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Review of Financial Results 2007
March 28, 2008

Inflation accounting (IAS 29) is not applied in 2005&2006&2007 financials on the back of CMB's requirements. The financial statements are reclassified for presentation purposes, the CMB format is also available through ISE and DYH websites.

The figures related to advertisement, which are not stated in financial statements are based on management reports and not consistent with IFRS Figures. The market shares stated in this document are based on the estimates of various sources which are believed to be reliable and compiled by DYH and are subject to slight revisions in one year period.

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers



Hobbies, Cooking and Special Interest

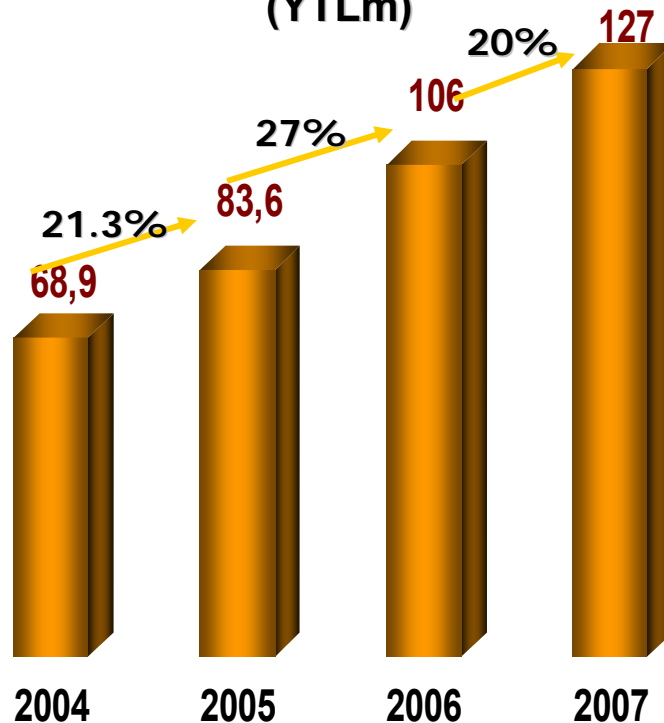


Advertising Market Share

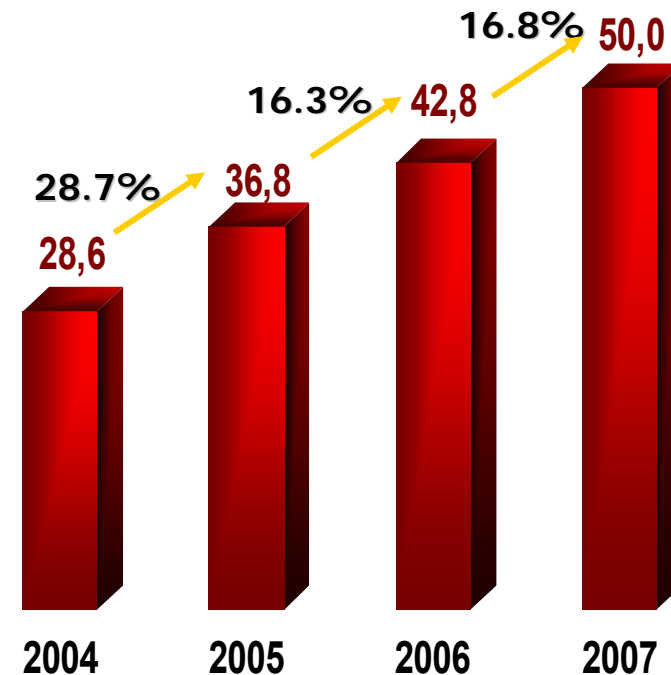
Despite a slowdown in print media in 2006-2007, magazines outperformed the traditional media.

After strong gains in 2005, Dogan Burda maintains its market share at c40%.

Magazine Advertising - Turkey (YTLm)



Doğan Burda Advertising Revenues* (YTLm)

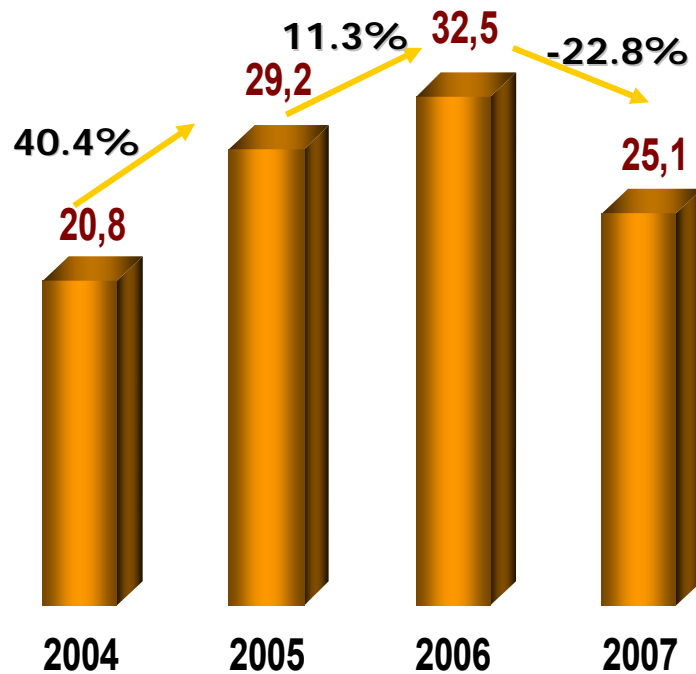


* For the purpose of market share comparisons, advertising revenues presented here are based on Management reports which are slightly different from IFRS results.

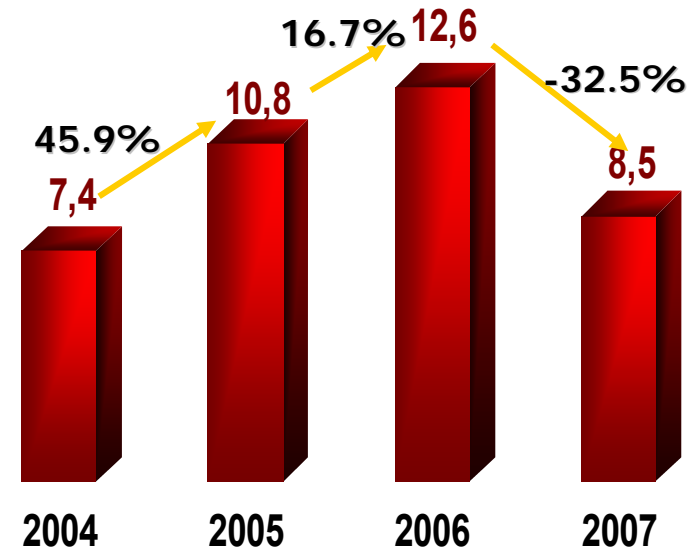
Consumer Magazine Circulation Share

Thanks to relaunch of low priced-high circulation magazines, overall circulation levels in the industry improved and now stabilising since 4Q06 after the a slight cover price adjustment in 2006 for the weekly news magazines which were the driver of this high circulation strategy.

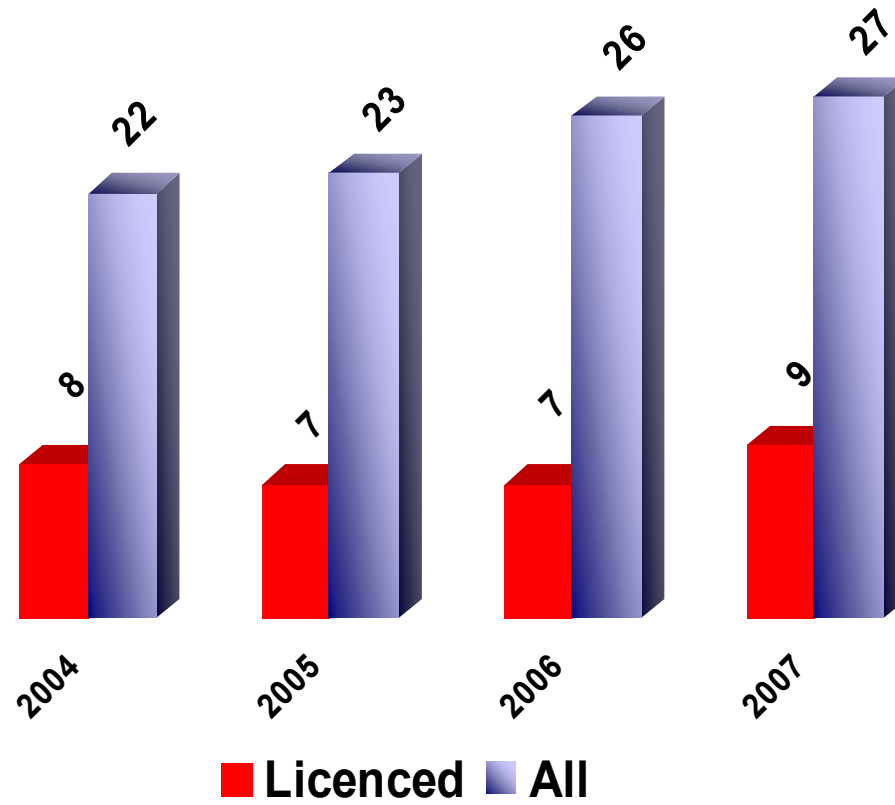
**Total Net Circulation Units – Turkey
(Units m)**



**Dogan Burda Net Circulation
(Units m)**



Number of Magazines (Period end)



- **Chip , Level , Chip Online and Level Online, which are the leaders of their segments (IT and gaming) were added to the product range in Sep'07.**
- **Improvement in customised magazine portfolio with D-Smart and Gold Istanbul, in additon to Pegasus, ASM Vital, Acıbadem Health.**
- **Successfull launch of ELLE's seasonal magazines : Elle Luxe and Elle On The Beach. Elle On The Beach is a creation of Turkish Elle team.**
- **Cover price increases in Elele, Elle and Seninle (women magazines) by %16-20**
- **Nearly doubled seasonal(one-shot introductions) profitability due to right subsidiary brand creations**
- **26 city supplements of Tempo, Capital, Ekonomist with local editorial content aiming to collect additional advertising.**

**Recovery achieved in 2007 after two years of investments
between 2005-2006**

(Million YTL)	4Q06	4Q07	Ch%	FY06	FY07	Ch%
Net Sales	21.0	23.2	10.3	77.8	82.5	6.1
Cost Of Goods Sold	(12.8)	(13.2)	3.0	(52.0)	(49.7)	(4.4)
Operating Expenses	(6.9)	(7.7)	11.7	(27.0)	(26.4)	(2.1)
Operating Profit	1.4	2.4	70.0	(1.2)	6.4	-
EBITDA	2.2	3.1	39.9	1.7	9.5	446.8
Net Profit	1.7	1.7	(3.7)	0.3	5.3	1,512

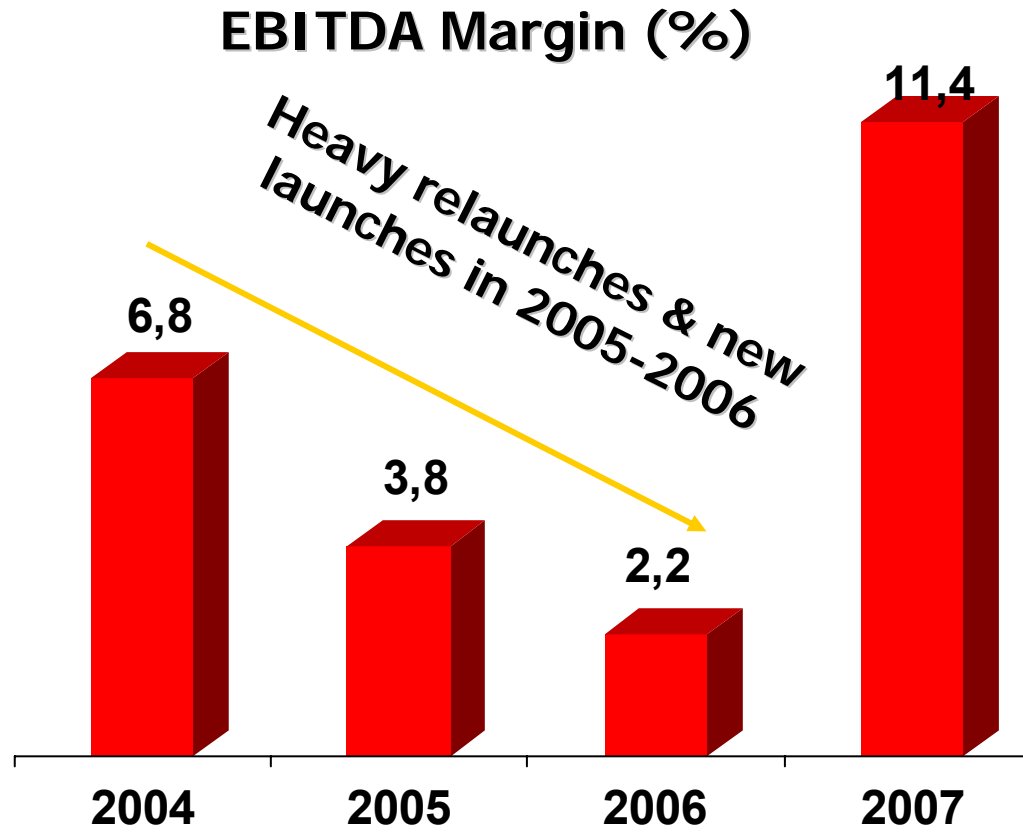
Lower production costs due to no significant launches and relaunches in 2007 and stronger advertising dynamics brought higher gross margins in 2007

Million YTL	4Q06	4Q07	Ch.%	FY06	FY07	Ch.%
Advertising	13.5	16.0	18.0	42.7	49.3	15.3
Circulation	7.0	6.9	(2.2)	33.8	29.0	(14.1)
Other	0.5	0.4	(22.0)	1.3	4.2	236.2
Total Revenues	21.0	23.2	10.3	77.8	82.5	6.1
Production Costs	7.1	6.5	(8.8)	30.0	26.2	(12.7)
Depreciation	0.03	0.1	160.7	0.2	0.2	42.8
Other costs	5.7	6.6	16.9	21.8	23.2	6.5
Total COGS	12.8	13.2	3.0	52.0	49.7	(4.4)
Gross Profit	8.3	10.0	22.0	25.8	32.9	27.3
Gross Margin %	39.3	43.3	10.2	33.2	39.8	20.0

Operational Profitability – FY07

Lower advertising and marketing expenses contributed to profitability as well and EBITDA improved sharply year on year.

Million YTL	4Q06	4Q07	Ch%	FY06	FY07	Ch%
Advertising& Promotion	1.4	1.3	(13.6)	8.3	5.2	(37.5)
Depr.&Amortization	0.3	0.2	(14.1)	0.9	1.0	2.6
Other Marketing Exp.	2.1	2.4	18.8	7.5	9.1	21.2
Overhead&Gen.Admin	3.1	3.8	20.8	10.3	11.2	9.0
Total Operational Exp.	6.8	7.7	11.7	27.0	26.4	(2.1)
Operating Profit	1.4	2.4	70.0	(1.2)	6.4	-
EBITDA	2.2	3.1	39.9	1.7	9.5	446.8
Other Inc, Net (exc.depr)	0.4	(0.5)	(230.7)	1.6	0.1	(94.4)
Depreciation	0.2	0.2	-	0.7	0.7	-
Financial Income	0.2	0.5	225.6	0.5	1.0	112.7
Profit Bef.Inc.Tax	1.8	2.2	22.3	0.2	6.9	3,604
Tax	(0.1)	(0.5)	639.9	0.1	(1.6)	-
Net Profit	1.71	1.65	(3.7)	0.33	5.3	1,512



Balance Sheet Summary

Million YTL	2004	2005	2006	2007
Cash&Cash Equivalents	3.3	1.7	1.8	10.1
Short Term Bank Debt	-	-	-	-
Long Term Bank Debt	-	-	-	-
Net Cash (Net Debt)	3.3	1.7	1.8	10.1
Total Assets	45.2	48.7	47.8	54.7
Shareholder's Equity	33.9	34.2	34.5	39.8
Investment	-	-	-	-

- **Main Strategy which began in the middle of 2005, was to increase reach frequency aiming to catch non-magazine advertisers and to improve magazine market share in advertising with low priced magazines with high circulation.**
- **Due to the strategy designated in 2005, investment in terms of HR, advertisement, promotions has been completed in the fiscal year 2006. The positive results of these investments -like increasing ad rates&volumes, and higher operating income- is achieved by 2007 .**
- **Strategy will be focusing on current portfolio and evaluation of new projects regarding the monetisation of existing content through online activities.**
- **We are expecting 14-15% advertising growth and slight improvement in our margins in our existing businesses under the assumption of stable macro economic conditions, implying a 4-5% GDP growth in 2008.**
- **First quarter ad growth is likely to be in line with the budgets.**

Appendix – Historical Annual and Quarterly Figures

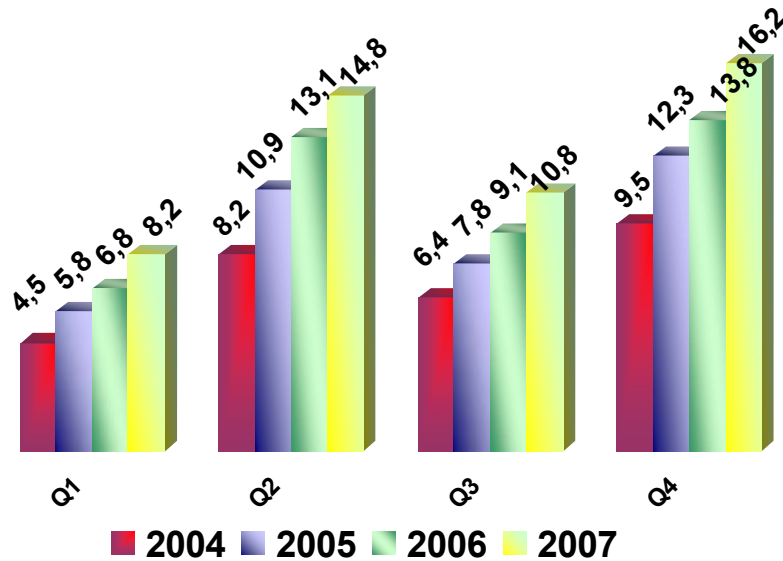
Revenue & Cost Analysis

Million YTL	2004	2005	2006	2007	Ch.%
Advertising	30.5	38.0	42.7	49.3	15.3
Circulation	28.4	31.7	33.8	29.0	(14.1)
Other	0.9	1.0	1.3	4.2	236.2
Total Revenues	59.8	70.7	77.8	82.5	6.1
Production Costs	22.9	27.7	30.0	26.2	(12.7)
Depreciation	0.06	0.2	0.2	0.2	42.8
Other costs	16.9	18.4	21.8	23.2	6.5
Total COGS	39.8	46.2	51.2	49.7	(4.4)
Gross Margin %	33.4	34.6	33.1	39.8	20.0

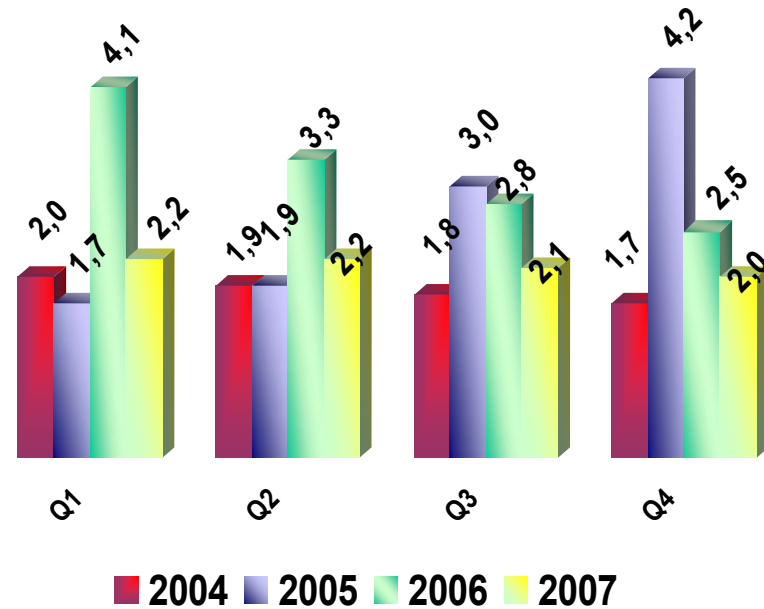
Operational Profitability

Million YTL	2004	2005	2006	2007	Ch%
Advertising& Promotion	4.7	9.0	8.3	5.2	(37.5)
Depr.&Amortization	1.1	1.0	0.9	1.0	2.6
Other Marketing Exp.	5.2	6.6	7.5	9.1	21.2
Overhead&Gen.Admin	7.8	8.1	10.3	11.2	9.0
Total Operational Expenses	18.8	24.6	27.0	26.4	(2.1)
Operating Profit	1.2	(0.2)	(1.2)	6.4	-
EBITDA	4.1	2.7	1.7	9.5	446.8
Other Inc, Net (exc.depr)	1.8	1.5	1.6	0.1	(94.4)
Depreciation	0.7	0.7	0.6	0.7	-
Financial Income	0.5	0.4	0.5	1.0	112.7
Profit Bef.Inc.Tax	1.6*	1.1	0.2	6.9	3,604
Tax	(0.7)	(0.4)	0.1	(1.6)	-
Net Profit	0.96	0.67	0.33	5.3	1,512

**Quarterly Advertising
(YTLm)**



**Quarterly Circulation
(units million)**



Circulations have increased between 2Q05 and 2Q06 thanks to the low cover price strategies, and now after cover price adjustments in 2007 circulations are stabilising, but still over 2004 levels.

Quarterly Revenue & Cost Analysis-FY07

Million YTL	2006	1Q07	2Q07	3Q07	4Q07	2007	Ch.%
Advertising	42.73	8.30	14.54	10.49	15.94	49.28	15.3
Circulation	33.81	6.73	7.56	7.89	6.86	29.03	(14.1)
Other	1.26	2.10	0.62	1.11	0.40	4.23	236.2
Total Revenues	77.79	17.14	22.72	19.49	23.19	82.54	6.1
Production Costs	30.02	6.16	6.88	6.73	6.45	26.22	(12.7)
Depreciation	0.17	0.05	0.05	0.07	0.08	0.24	42.8
Other costs	21.79	5.57	5.71	5.31	6.63	23.21	6.5
Total COGS	51.98	11.78	12.64	12.10	13.15	49.67	(4.4)
Gross Margin %	33.2	31.3	44.4	37.9	43.3	39.8	20.0

Quarterly Operational Profitability – FY07

Million YTL	2006	1Q07	2Q07	3Q07	4Q07	2007	Ch%
Advertising& Promotion	8.30	1.34	1.65	0.95	1.25	5.19	(37.5)
Depr.&Amortization	0.92	0.25	0.25	0.23	0.22	0.95	(2.6)
Other Marketing Exp.	7.53	2.01	2.43	2.24	2.44	9.12	21.2
Overhead&Gen.Admin	10.25	2.18	2.66	2.57	3.76	11.17	9.0
Total Opr.Exp.	27.00	5.77	7.00	5.99	7.67	26.43	(2.1)
Operating Profit	(1.19)	(0.41)	3.08	1.39	2.37	6.44	-
EBITDA	1.73	0.29	3.88	2.15	3.12	9.45	446.8
Other Inc, Net (exc.depr)	1.56	0.31	0.36	(0.06)	(0.52)	0.09	(94.4)
Depreciation	0.65	0.16	0.16	0.16	0.16	0.65	-
Financial Income	0.46	0.10	0.07	0.33	0.49	0.99	112.7
Profit Bef.Inc.Tax	0.19	(0.16)	3.35	1.50	2.18	6.87	3,604
Tax	0.14	(0.01)	(0.65)	(0.40)	(0.53)	(1.60)	-
Net Profit	0.33	(0.17)	2.69	1.10	1.65	5.27	1,512