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**Review of 1Q10 Results  
May 11, 2010**

Inflation accounting (IAS 29) is not applied in 2005-2010 financials on the back of CMB's requirements. The financial statements are reclassified for presentation purposes, the CMB format is also available through KAP "[www.kap.gov.tr](http://www.kap.gov.tr)" and DYH websites.

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**Women, Health and Decoration**



**Economy, News and Law**



**People, Youth, Travel and Life Style**



**Information Technology and Computers**

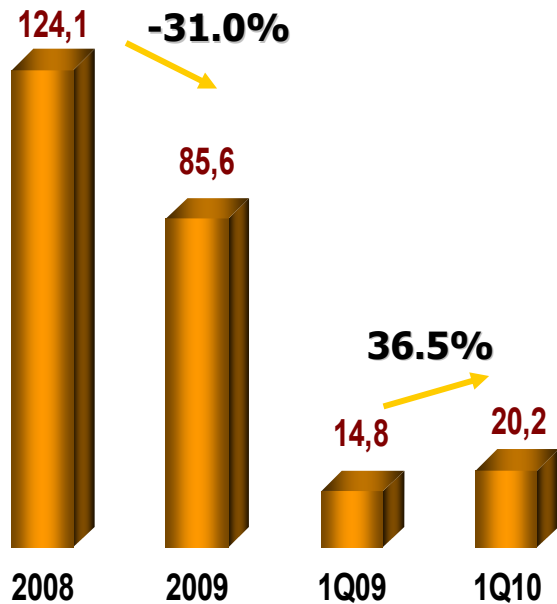


**Hobbies, Cooking and Special Interest**

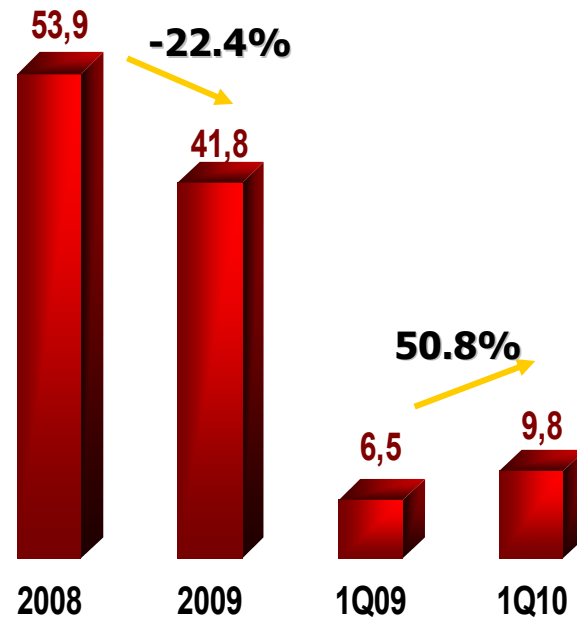


- The effect of the Global Financial Crisis in 2009 started to recover in 2010 and Turkish ad market increased by 36.5% to TL20 mn in 1Q10.
- Dogan Burda's ad revenues outperformed the market by increasing 50.8%, and maintained its leadership position.

**Magazine Advertising - Turkey (TLm)**



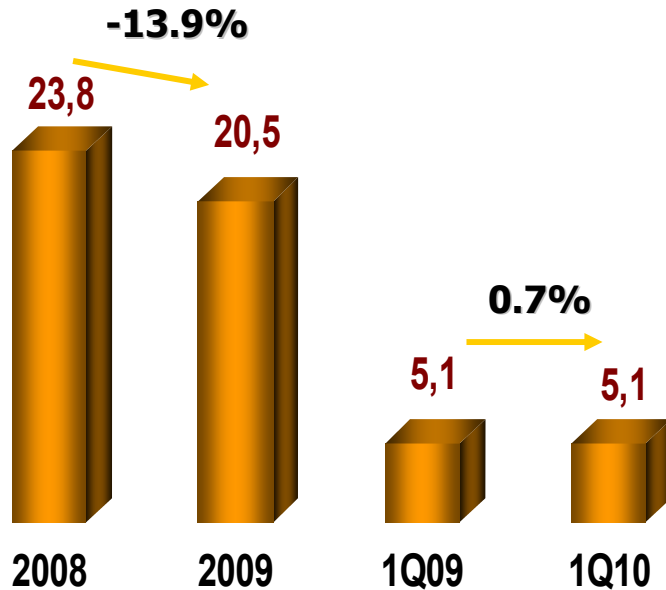
**Doğan Burda Advertising Revenues (TLm)\***



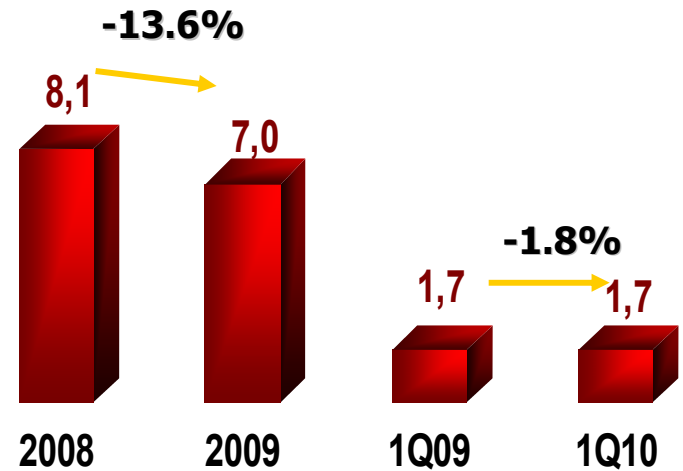
\* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with approx. 34%.

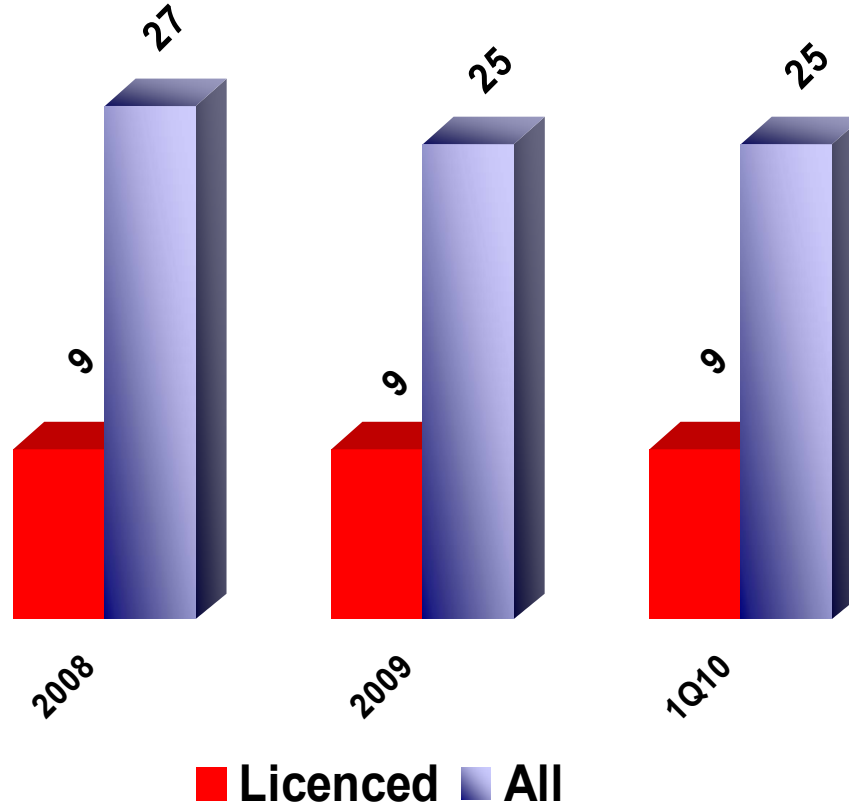
**Total Net Circulation Units – Turkey  
(Units m)**



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



- Focusing on the current portfolio of titles, no new launches.



- **Doğan Burda's ad revenues outperformed the market by increasing 50.8% yoy, where total magazine ad market increased by 36.5%.**
- **Successful seasonal brands continued to add value in 1Q10, especially 7 main brands' various seasonal magazines launched during the period.**
- **Parallel to the market conditions, cover prices of Blue Jean (in January 2010), and PC Net, Chip, Evbahçe (in March 2010) were increased (by appr. 15%).**

<b>(Million TL)</b>	<b>FY09</b>	<b>1Q09</b>	<b>1Q10</b>	<b>Ch%</b>
<b>Net Sales</b>	75.29	14.14	17.11	21.0
<b>Cost Of Goods Sold</b>	(46.41)	(10.13)	(10.97)	8.3
<b>Operating Expenses</b>	(25.46)	(5.60)	(5.90)	5.5
<b>Operating Profit</b>	1.67	(1.59)	0.05	n.m.
<b>EBITDA(*)</b>	4.63	(1.35)	0.51	n.m.
<b>Net Profit</b>	1.79	(1.26)	0.03	n.m.

**(\*) Adjusted EBITDA by net IAS 39 impact.**



- Advertising and circulation rev. increased with the recovery of the market and had a positive impact on gross profit and margin.

Million TL	FY09	1Q09	1Q10	Ch.%
Advertising	40.25	6.26	9.43	50.6
Circulation	31.78	6.57	7.22	9.9
Other	3.26	1.31	0.46	(65.0)
<b>Total Revenues</b>	<b>75.29</b>	<b>14.14</b>	<b>17.11</b>	<b>21.0</b>
Production Costs	25.58	7.84	8.53	8.9
Depreciation	0.37	0.11	0.09	(19.6)
Other costs	20.46	2.18	2.35	7.7
<b>Total COGS</b>	<b>46.41</b>	<b>10.13</b>	<b>10.97</b>	<b>8.3</b>
<b>Gross Profit</b>	<b>28.88</b>	<b>4.01</b>	<b>6.14</b>	<b>53.0</b>
<b>Gross Margin %</b>	<b>38.36</b>	<b>28.38</b>	<b>35.88</b>	<b>26.4</b>

Million TL	FY09	1Q09	1Q10	Ch%
Advertising& Promotion	4.37	1.19	1.01	(14.3)
Depr.&Amortization	0.66	0.14	0.17	15.7
Other Marketing Exp.	8.63	1.95	2.03	4.2
Overhead&Gen.Admin	11.80	2.32	2.69	16.2
<b>Total Operational Exp.</b>	<b>25.46</b>	<b>5.60</b>	<b>5.90</b>	<b>5.5</b>
Net other operational income / (expense)	(1.75)	(0.01)	(0.19)	-
Operating Profit	1.67	(1.59)	0.05	n.m.
<b>EBITDA*</b>	<b>4.63</b>	<b>(1.35)</b>	<b>0.51</b>	<b>n.m.</b>
Financial Income	0.88	0.40	0.01	(97.1)
<b>Profit Bef.Inc.Tax</b>	<b>2.55</b>	<b>(1.18)</b>	<b>0.06</b>	<b>n.m.</b>
Tax	(0.75)	(0.08)	(0.03)	(64.9)
<b>Net Profit</b>	<b>1.79</b>	<b>(1.26)</b>	<b>0.03</b>	<b>n.m.</b>

\*Adjusted EBITDA by net IAS 39 impact.

Million TL	2009	1Q10
Cash&Cash Equivalents	7.2	10.0
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	7.2	10.0
<b>Total Assets</b>	<b>55.2</b>	<b>56.8</b>
<b>Shareholder's Equity</b>	<b>40.8</b>	<b>40.8</b>
Investment	-	-

- **No major investments**
- **TL10.0 m net cash position at March-end 2010**
- **TL0.33/share net cash dividend will be distributed.**

- **The pace of expansion in the advertising market started to accelerate in 1Q10 and is expected to continue in subsequent quarters depending on the economical and political stability.**
- **Focus on existing titles and leveraging of existing content will continue.**
- **Investments in magazine web sites will continue in 2010.**