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**Review of 1H10 Results
Aug 23, 2010**

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

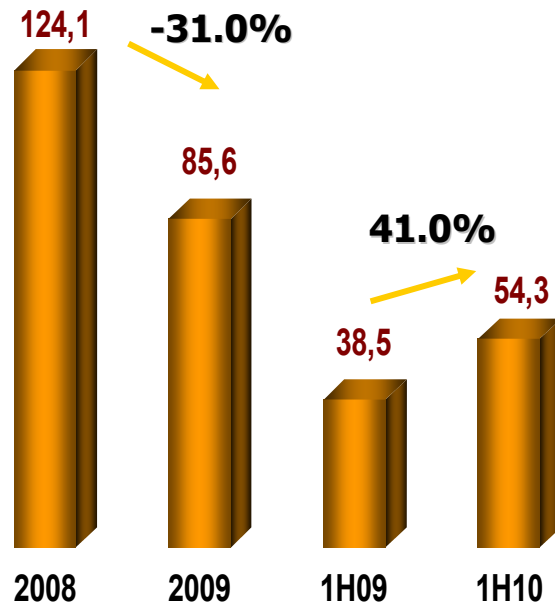


Hobbies, Cooking and Special Interest

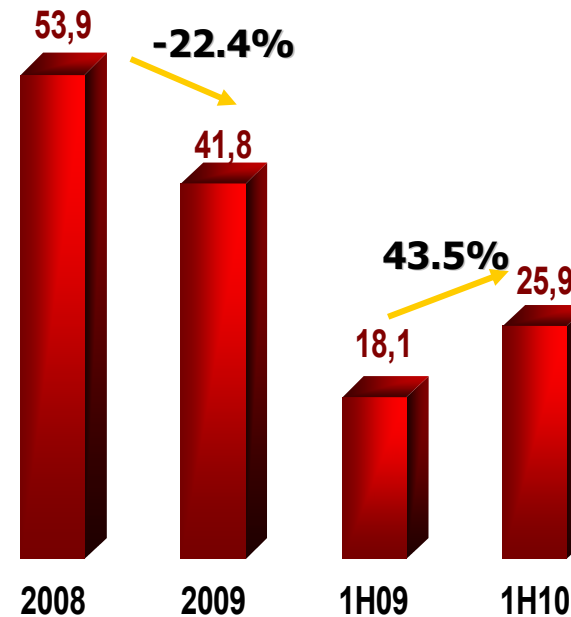


- The effect of the Global Financial Crisis in 2009 started to recover in 2010 and Turkish magazine ad market increased by 41% to TL54 mn in 1H10.
- Dogan Burda's ad revenues outperformed the market by increasing 43.5%, and maintained its leadership position.

Magazine Advertising - Turkey (TLm)



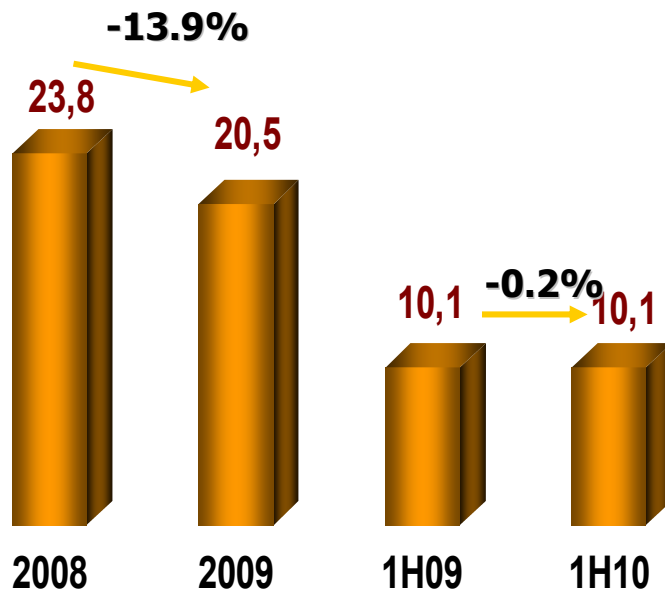
Doğan Burda Advertising Revenues (TLm)*



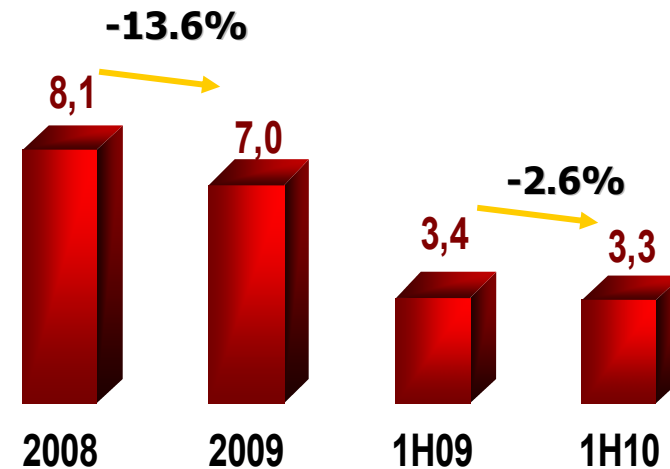
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with approx. 33%.

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

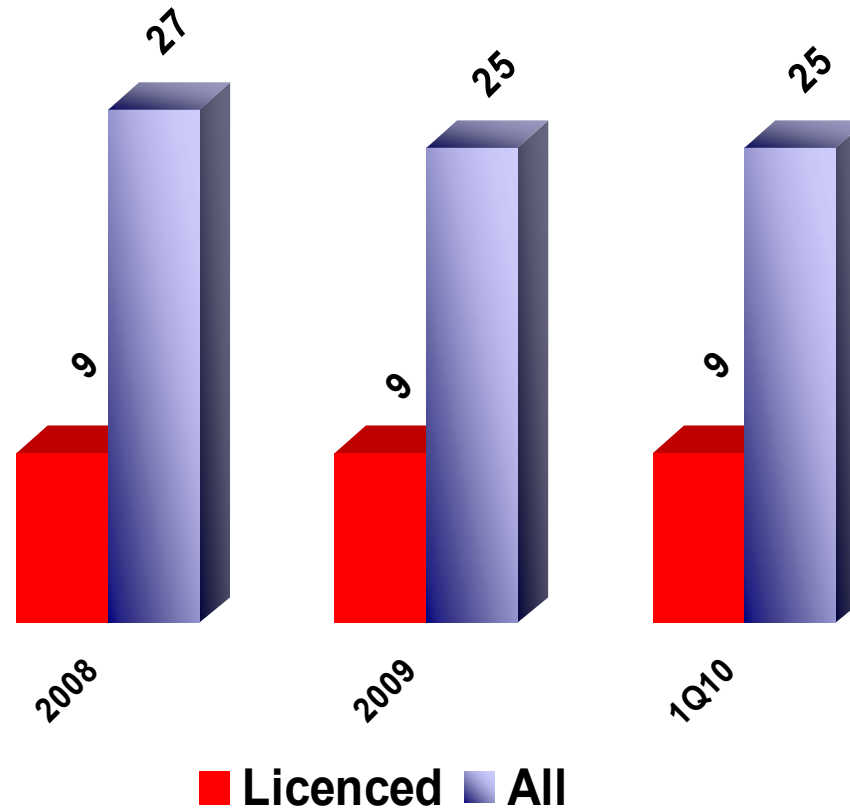


**Dogan Burda Net Circulation
(Units m)**



Number of Magazines (Period end)

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



- Doğan Burda's ad revenues outperformed the market by increasing 43.5% yoy, where total magazine ad market increased by 41.0%.
- Successful seasonal brands continued to add value in 1H10, especially 12 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) and *Seninle* (in April 2010) were increased (by around 17%).

| (Million TL) | FY09 | 2Q09 | 2Q10 | Ch% | 1H09 | 1H10 | Ch% |
|---------------------------|-------------|-------------|-------------|------------|-------------|-------------|------------|
| Net Sales | 75.3 | 19.9 | 25.2 | 26.3 | 34.1 | 42.3 | 24.1 |
| Cost Of Goods Sold | (46.4) | (12.2) | (14.0) | 15.1 | (22.3) | (25.0) | 12.0 |
| Operating Expenses | (25.4) | (5.5) | (6.8) | 23.5 | (11.1) | (12.7) | 14.4 |
| Operating Profit* | 1.7 | 1.9 | 4.3 | 121.7 | 0.3 | 4.3 | 1190.9 |
| EBITDA** | 4.6 | 2.6 | 4.7 | 81.0 | 1.3 | 5.3 | 299.8 |
| Net Profit | 1.8 | 1.9 | 3.3 | 72.8 | 0.6 | 3.3 | 415.0 |

(*) Adjusted EBITDA by net IAS 39 impact.

Revenue & Cost Analysis-1H10

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

| Million TL | FY09 | 2Q09 | 2Q10 | Ch.% | 1H09 | 1H10 | Ch.% |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Revenues | 75,3 | 19,9 | 25,2 | 26,3 | 34,1 | 42,3 | 24,1 |
| Advertising | 40,2 | 11,1 | 15,5 | 40,1 | 17,3 | 25,0 | 43,9 |
| Circulation | 31,8 | 8,1 | 9,1 | 11,9 | 14,7 | 16,3 | 11,0 |
| Other | 3,3 | 0,7 | 0,6 | (21,6) | 2,1 | 1,0 | (49,3) |
| Total COGS | 46,4 | 12,2 | 14,0 | 15,1 | 22,3 | 25,0 | 12,0 |
| Production Costs | 25,6 | 8,9 | 10,2 | 15,5 | 16,7 | 18,8 | 12,4 |
| Depreciation | 0,4 | 0,1 | 0,1 | 16,5 | 0,2 | 0,2 | (4,9) |
| Other Costs | 20,5 | 3,3 | 3,7 | 14,2 | 5,4 | 6,1 | 11,6 |
| Gross Profit | 28,9 | 7,7 | 11,1 | 44,0 | 11,7 | 17,3 | 47,1 |
| Gross Margin | 38,4 | 38,8 | 44,2 | 14,0 | 34,5 | 40,8 | 18,5 |

Operational Profitability – 1H10

| Million TL | FY09 | 2Q09 | 2Q10 | Ch.% | 1H09 | 1H10 | Ch.% |
|--|-------------|------------|------------|--------------|-------------|-------------|----------------|
| Total Operatinal Exp(-) | 25,5 | 5,5 | 6,8 | 23,5 | 11,1 | 12,7 | 14,4 |
| Advertising&Promotion | 4,4 | 1,1 | 1,2 | 12,4 | 2,3 | 2,3 | (1,4) |
| Depr.&Amortization | 0,7 | 0,2 | 0,2 | (11,7) | 0,3 | 0,3 | 0,1 |
| Other Marketing Exp. | 8,6 | 1,9 | 2,4 | 25,1 | 3,8 | 4,4 | 14,4 |
| Overhead&Gen.Admin | 11,8 | 2,3 | 3,0 | 30,5 | 4,6 | 5,7 | 23,3 |
| Net other operational income (expense) | (1,8) | (0,3) | (0,1) | (73,8) | (0,3) | (0,3) | (14,0) |
| Operating Profit | 1,7 | 1,9 | 4,3 | 121,7 | 0,3 | 4,3 | 1.190,9 |
| EBITDA* | 4,6 | 2,6 | 4,7 | 81,0 | 1,3 | 5,3 | 299,8 |
| Financial Income | 0,9 | 0,1 | (0,1) | n.m | 0,5 | (0,1) | n.m |
| Profit Bef.Inc.Tax | 2,5 | 2,0 | 4,2 | 105,1 | 0,8 | 4,2 | 398,2 |
| Tax | (0,8) | (0,1) | (0,9) | 588,8 | (0,2) | (0,9) | 344,6 |
| Net Profit | 1,8 | 1,9 | 3,3 | 72,8 | 0,6 | 3,3 | 415,0 |

| Million TL | 2009 | 1H10 |
|-----------------------------|-------------|-------------|
| Cash&Cash Equivalents | 7.2 | 4.6 |
| Short Term Bank Debt | - | 1.1 |
| Long Term Bank Debt | - | - |
| Cash (Debt) | 7.2 | 3.5 |
| Total Assets | 55.2 | 57.9 |
| Shareholder's Equity | 40.8 | 36.6 |
| Investment | - | - |

- **No major investments**
- **TL4.6 m cash position at June-end 2010, following cash dividend of TL7.5m**
- **TL0.33/share net cash dividend distributed by May 2010.**

- **Strong recovery attained in 1H10 is anticipated to carry on in subsequent quarters depending on the economical and political stability.**
- **Continue to focus on existing titles and leveraging of existing content.**
- **Investments in magazine web sites will continue in 2010; especially regarding elle.com.tr, social media marketing feasibility studies are continuing.**