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**Review of 1Q09 Results
May 12, 2009**

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

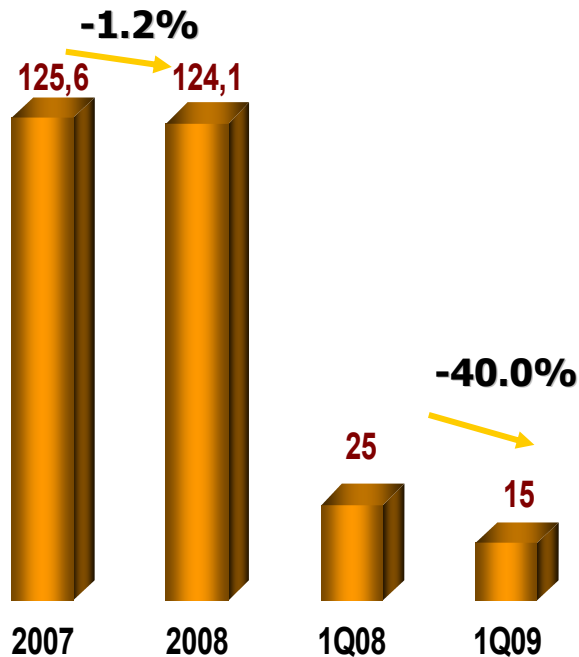


Hobbies, Cooking and Special Interest

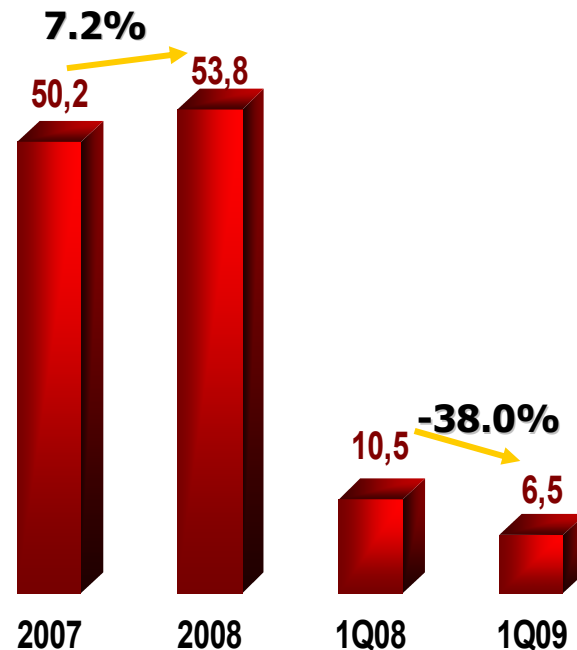


- Due to unfavourable global and local market environment, magazine advertising contracted approx by 40% in 1Q09. Dogan Burda slightly increased its market share in 1Q09.
- The pace of contraction is likely to smooth in the following quarters.

Magazine Advertising - Turkey (TLm)



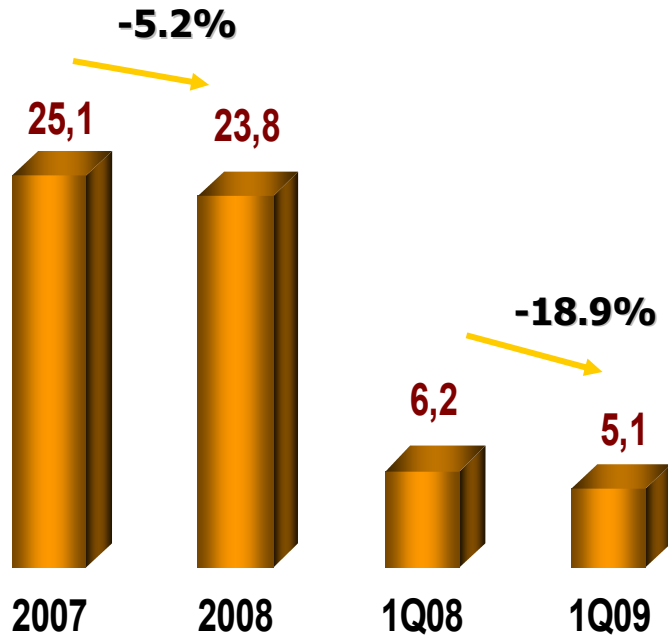
Doğan Burda Advertising Revenues (TLm)*



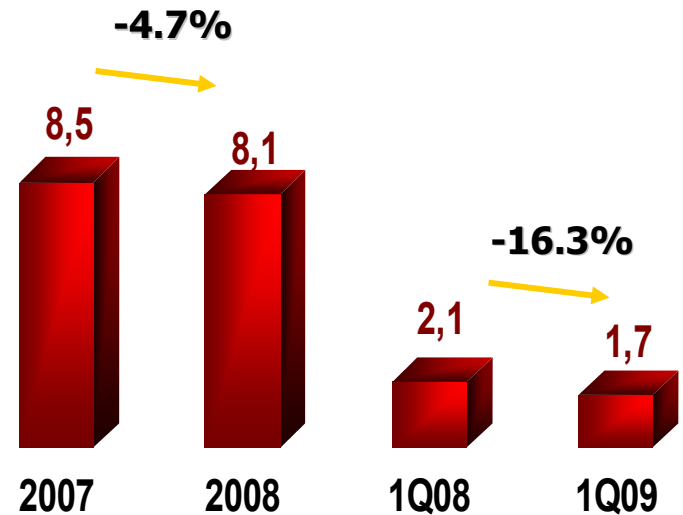
* Ad revenues = Reported ad revenues plus IAS 39 adjustment & trade discounts.

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

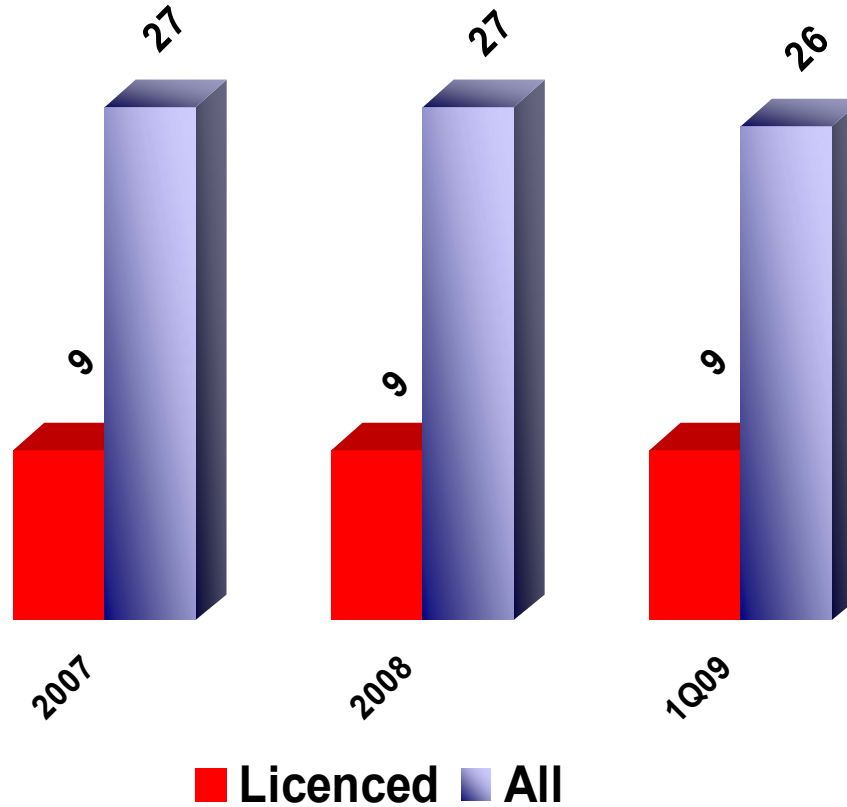
**Total Net Circulation Units – Turkey
(Units m)**



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



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



- **Cost cutting measures which were implemented in December 2008 through organizational restructuring and revisiting the portfolio of titles were continued in 1Q09 with;**
 - **TEMPO magazine, relaunched in its new general interest category in February 2009, reached a successful number of sales, revised from weekly to monthly**
 - **also in February 2009, www.temp24.com.tr, a news web site with wide-ranging content (health, sport, hobbies, entertainment, social responsibility, etc.), was added to Doğan Burda's portfolio.**
- **Content related editorial supplement strategy, which helped to increase the net circulation and advertising revenues together with a decline in return rates, continued also in 1Q09 especially with Atlas, Lezzet, Elle Decor and EvBahçe**
- **In January 2009, parallel to market conditions, the cover prices of Hafta Sonu and Ev Bahçe were slightly increased (apprx. 35%)**

- Effect of the global financial crisis on ad. income lowered all margins.

(Million TL)	FY08	1Q08	1Q09	Ch%
Net Sales	86.4	18.0	14.2	(21.3)
Cost Of Goods Sold	(53.1)	(11.6)	(10.1)	(12.7)
Operating Expenses	(26.0)	(5.8)	(5.6)	(3.1)
Operating Profit (*)	6.6	0.9	(1.6)	-
EBITDA**	9.2	1.3	(1.3)	-
Net Profit	6.7	1.3	(1.3)	-

(*) "Operating Profit" has been redefined by Capital Markets Board in accordance with IFRS rules in 2008.

() Adjusted EBITDA by net IAS3 39 impact.**

- **Certain cost cutting measures helped to lessen the negative impact of the slowdown in advertising.**

Million TL	FY08	1Q08	1Q09	Ch.%
Advertising	51.4	10.1	6.3	(37.6)
Circulation	31.3	7.0	6.6	(6.3)
Other	3.6	0.9	1.3	41.5
Total Revenues	86.3	18.0	14.2	(21.3)
Production Costs	25.6	5.3	5.1	(3.1)
Depreciation	0.5	0.1	0.1	(12.4)
Other costs	27.0	6.2	4.9	(20.8)
Total COGS	53.1	11.6	10.1	(12.7)
Gross Profit	33.2	6.4	4.0	(36.9)
Gross Margin %	38.5	35.4	28.4	-

Million TL	FY08	1Q08	1Q09	Ch%
Advertising& Promotion	5.1	1.1	1.2	4.9
Depr.&Amortization	0.7	0.2	0.2	(11.7)
Other Marketing Exp.	9.5	2.1	1.9	(9.0)
Overhead&Gen.Admin	10.8	2.3	2.3	(1.0)
Total Operational Exp.	26.0	5.8	5.6	(3.1)
Net other operational income(expense)	(0.7)	0.3	-	-
Operating Profit	6.6	0.9	(1.6)	-
EBITDA*	9.2	1.3	(1.3)	-
Financial Income	1.7	0.7	0.4	-
Profit Bef.Inc.Tax	8.3	1.6	(1.2)	-
Tax	(1.5)	(0.3)	(0.1)	-
Net Profit	6.7	1.3	(1.3)	-

***Adjusted EBITDA by net IAS3 39 impact.**

Million TL	2008	1Q09
Cash&Cash Equivalents	7.7	10.1
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	7.7	10.1
Total Assets	54.3	52.4
Shareholder's Equity	38.9	37.7
Investment	-	-

- **No major investments**
- **TL10.1 m net cash position at end of March 2009**

- **Focus on existing titles and leveraging of existing content will continue.**
- **The pace of contraction in advertising market is expected to decline slightly in the following quarters.**
- **Cost cutting measures (organizational and portfolio restructuring) will continue to minimize the potential contraction in operating margins.**