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**Review of 4Q13 & 2013 Results
March, 2014**

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

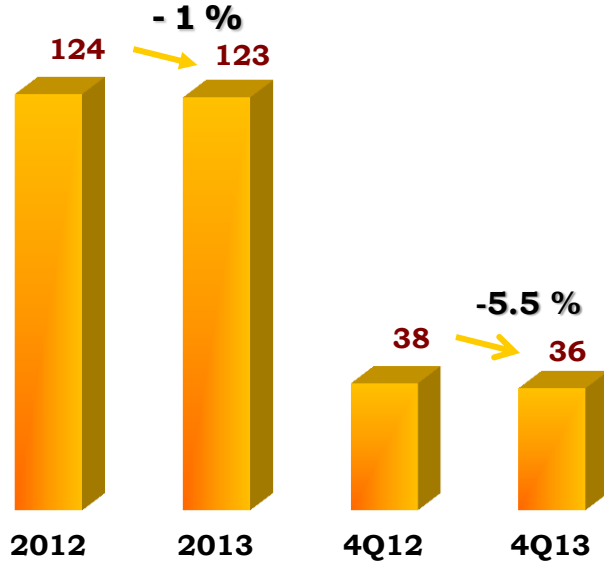


Hobbies, Cooking and Special Interest

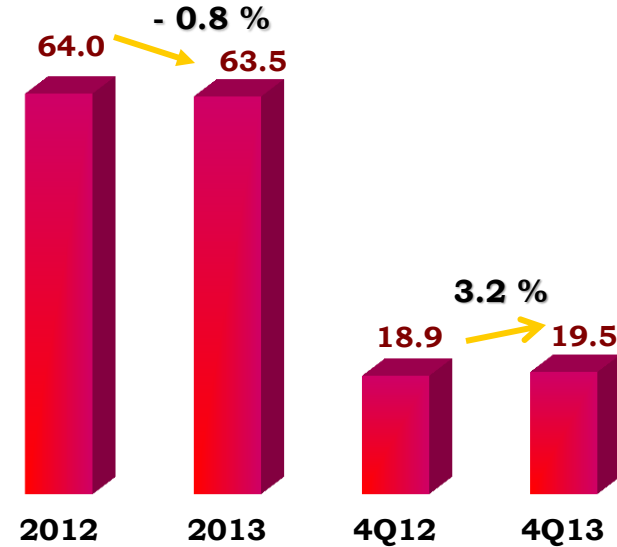


- In 2013, Turkish magazine ad market slightly declined by 1% yoy to TL 123 mn, whereas Turkish total ad market increased by 12%, mainly due to the rise in TV ad spending.
- Doğan Burda maintained its ad sales revenues at TL 63.5 mn in 2013, owing to its strong position in 4Q13 and kept its leading position.

Magazine Advertising - Turkey (TLm)



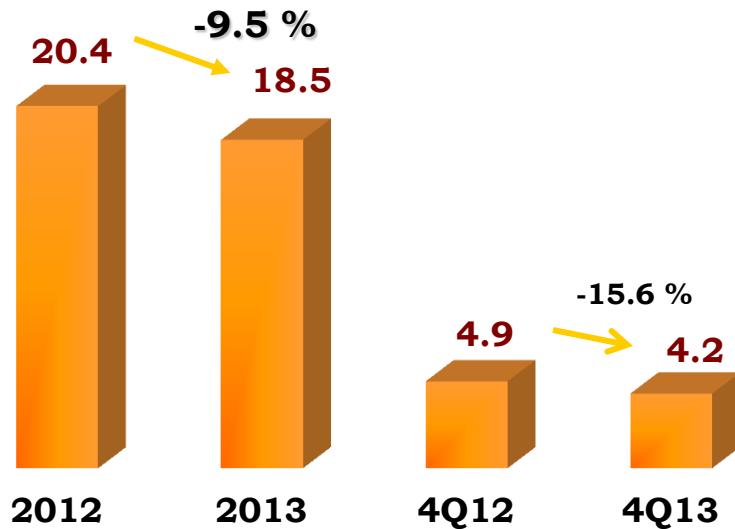
Doğan Burda Advertising Revenues (TLm)*



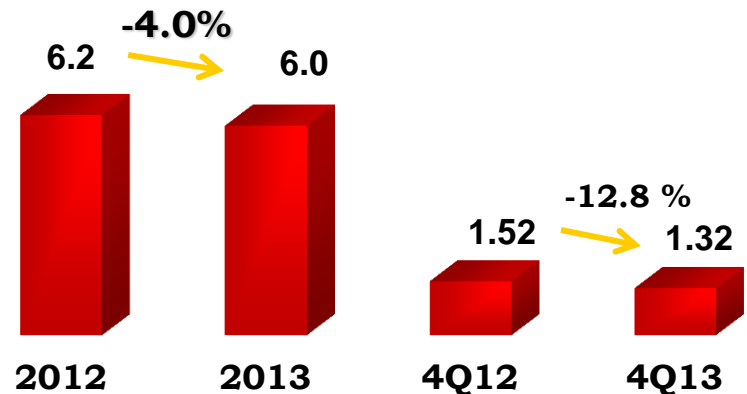
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda maintains its leading position in magazine circulation with around 32% share.
- Turkish magazine circulation market was down by 9.5% yoy in 2013. Through new launches, Doğan Burda managed to increase its circulation market share.

Total Net Circulation Units – Turkey (Units m)

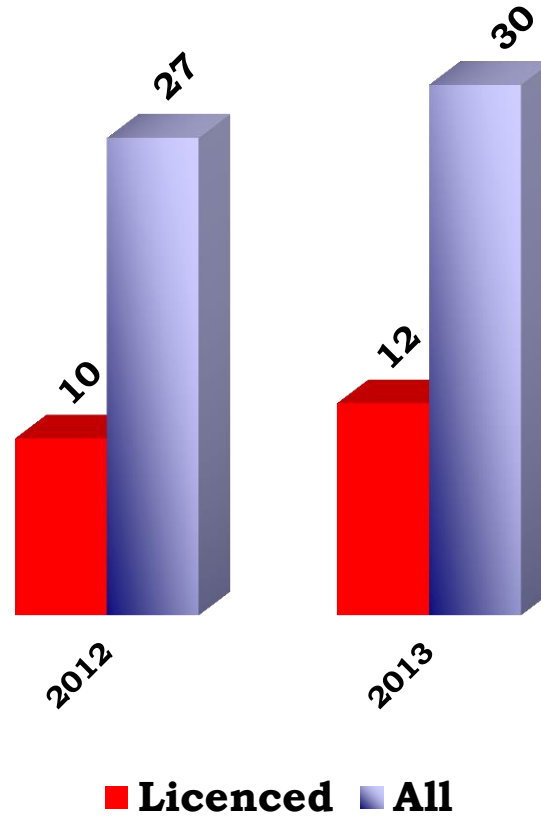


Dogan Burda Net Circulation (Units m)



Number of Magazines (Period end)

- Following the successful launch of «Geo» magazine in Mar'13 and «Spa & Wellness» in Sep'13, «Revolution» was launched in Dec'13.



- Successful seasonal brands continued to add value in 2013, main brands' various seasonal magazines launched during the period.
- Dogan Burda's tablet store '**Dergi Burada**' is active since March 2013.
- Extended magazine portfolio by adding **Geo**, **Spa & Wellness** and **Revolution**.
 - Internationally well-known **Geo** was launched in March 2013 with editorial supplement Geo Saison.
 - **Spa & Wellness** was launched in September 2013 and will be published bi-monthly.
 - The world's number one luxury watch magazine **Revolution** was launched in December 2013 and will be published quarterly.
- Dogan Burda made an option to sell its Hadımkoş building for a total of US\$10 mn in September 2013, and received US\$1 mn as advance payment. The option can be exercised until June 30, 2014.
- Fluctuations in EUR/USD exchange rate had a negative impact on major cost items (paper, imported magazines, copyrights etc.).
- Distributed gross cash dividend of TL 7.65 mn in 2013; dividend pay out ratio* was 112.11%

* The ratio of dividend distributed to shareholders to net distributable income.



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- iPad App of ELLE Magazine has been launched. The app has been downloaded 140.000 times so far.
- Nexxt, tablet-only CE magazine, reached 40.000 downloads... Istanbul LIFE Weekly (tablet-only) has been launched.
- Lezzet cooking recipes will be provided in the next version of Microsoft Windows.
- Elele Online (www.elele.com.tr) has been relaunched and reached monthly 1.1 Million UVs per month
- Lezzet iPad and iPhone applications have reached 190.000 downloads in total.
- All magazines are available on Tablets. Total number of monthly downloads is close to 80.000.
- On web sites approximately 6.3 mn monthly unique visitors in total. Source: Google Analytics & Apple iTunes Reports December 2013

- Net sales were slightly down by 0.8% to TL 100.7 mn, mainly due to prohibition of ads on alcoholic beverages in 2013 and unstable general market conditions.
- EBITDA declined to TL 4.1 mn, as a result of shift in higher COGS and operating expenses due to launch & projects expenditures.

Million TL	4Q12	4Q13	Ch.%	2012	2013	Ch.%
Net Sales	28.89	29.04	0.52	101.50	100.69	(0.8)
Cost of Goods Sold	14.82	16.91	14.09	56.58	59.57	5.3
Operating Exp.	10.13	11.84	16.85	34.37	38.49	12.0
Operating Profit/(Loss)	3.83	1.02	(73.36)	9.74	3.51	(63.9)
EBITDA*	4.22	0.76	(82.03)	11.83	4.10	(65.4)
Net Profit/(Loss)	2.95	0.65	(77.89)	7.08	2.52	(64.3)

(*) Operating profit/(loss) in FY12 have been reclassified in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards under the Capital Markets Board's ("CMB").

(**) Adjusted EBITDA by net IAS 39 impact and excluding other operational income/(exp.).

- **Effect of currency fluctuations and higher personnel expenses as a result of new launches led to rise in COGS. In addition, a slight decline in ad revenue shifts led to lower gross margin in 2013.**

Million TL	4Q12	4Q13	Ch.%	2012	2013	Ch.%
Total Revenues	28.89	29.04	0.52	101.50	100.69	(0.8)
Advertising	18.48	18.65	0.96	61.78	61.04	(1.2)
Circulation	9.24	9.24	(0.01)	36.81	35.97	(2.3)
Other	1.18	1.15	(2.18)	2.91	3.68	26.8
Total COGS	14.82	16.91	14.09	56.58	59.57	5.3
Production Costs	11.66	12.64	8.44	42.20	43.64	3.4
Depreciation	0.09	0.10	4.98	0.37	0.40	9.1
Other Costs	3.07	4.17	35.83	14.01	15.53	10.8
Gross Profit	14.07	12.14	(13.77)	44.91	41.12	(8.4)
Gross Margin	48.71	41.78	-6.92pp	44.25	40.84	-3.4pp

- **Launch & project expenses led to a rise in operating expenses.**

Million TL	4Q12	4Q13	Ch.%	2012	2013	Ch.%
Total Operational Exp.(-)	10.13	11.84	16.85	34.37	38.49	12.0
Advertising&Promotion	1.65	2.29	38.64	5.82	6.97	19.6
Depr.&Amortization	0.18	0.16	(9.56)	0.63	0.67	5.2
Other Marketing Exp.	3.06	3.33	8.67	12.01	12.63	5.2
Overhead&Gen.Admin	5.24	6.06	15.67	15.91	18.22	14.5
Net other operational inc. (exp.)*	-0.12	0.72	n.m	(0.80)	0.88	n.m
Operating Profit/(Loss)*	3.83	1.02	(73.36)	9.74	3.51	(63.9)
EBITDA**	4.22	0.76	(82.03)	11.83	4.10	(65.4)
Financial Income, net	-0.07	-0.06	(11.93)	(0.40)	(0.24)	(41.8)
Profit Bef.Tax	3.76	0.96	(74.50)	9.33	3.28	(64.9)
Tax	-0.81	-0.31	(62.14)	(2.26)	(0.75)	(66.6)
Net Profit/(Loss)	2.95	0.65	(77.89)	7.08	2.52	(64.3)

(*) Operating profit/(loss) in FY12 have been reclassified in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards under the Capital Markets Board's ("CMB").

(**) Adjusted EBITDA by net IAS 39 impact and excluding net other operational inc./ (exp.).

Million TL	2012	2013
Cash&Cash Equivalents	7.4	5.5
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
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Net Cash (Net Debt)	7.4	5.5
Total Assets	64.0	63.0
Shareholder's Equity	40.6	35.4
Investment	-	-

- Net cash position was TL 5.5 mn end of 2013.

- **Feasibility studies for 360 degree magazine publishing including all digital channels for improving new revenue streams.**
- **Seeking opportunities for new brands both in local and licensed alternatives.**
- **Focus on existing portfolio in terms of content and conventional revenue channel.**
- **Launch of Revolution in Dec'13, Spa & Wellness in Sept'13, Geo in Mar'13 and Popular Science in May'12 will contribute positively to the total circulation in 2014.**
- **Board of directors will propose gross cash dividend of TRY 2.47 mn for 2013 at the General Assembly meeting, with a pay out ratio * of 103.3%.**

** The ratio of dividend distributed to shareholders to net distributable income.*