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Review of 1Q13 Results
May 14, 2013

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

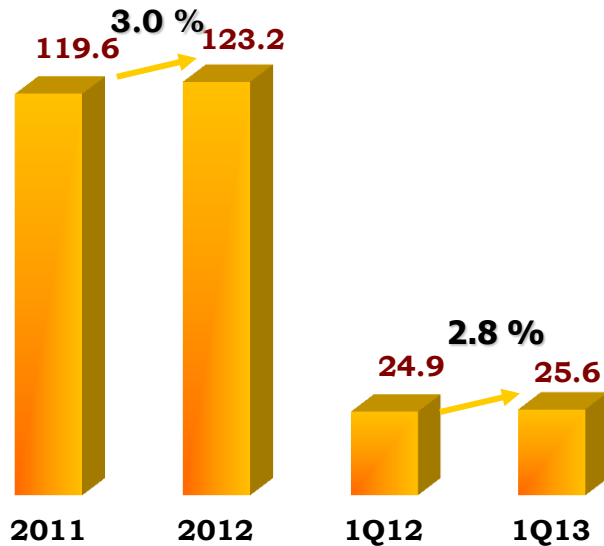


Hobbies, Cooking and Special Interest

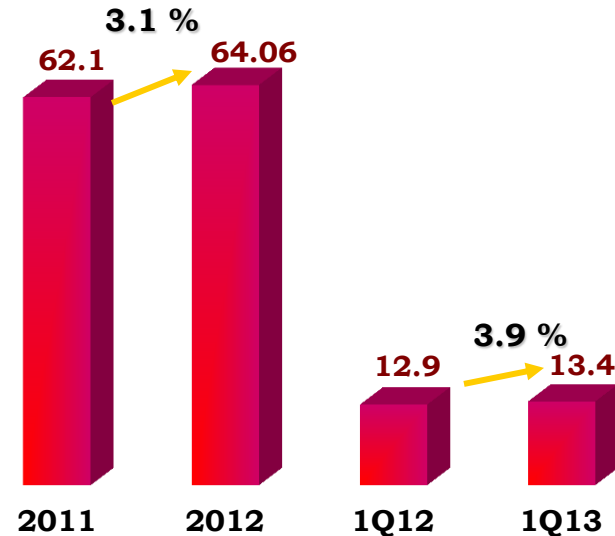


- Turkish magazine ad market continued its growth in 2013 and increased by 2.8% yoy to TL 25.6 mn in 1Q13.
- Doğan Burda outperformed the market with 3.9% yoy growth and maintained its leading position in 1Q13.

Magazine Advertising - Turkey (TLm)



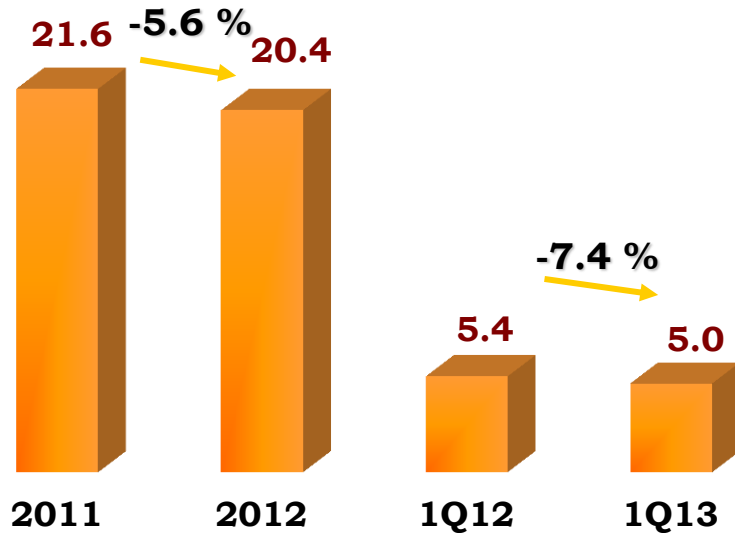
Doğan Burda Advertising Revenues (TLm)*



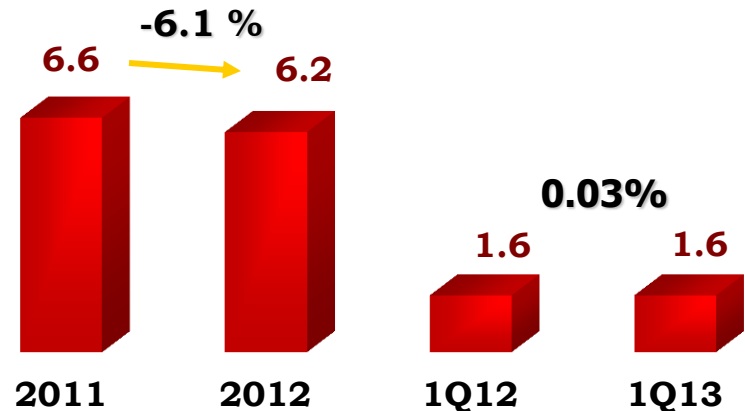
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader in magazine circulation with around 32% share.
- Due to life cycle of certain magazines, Dogan Burda's circulation figures in 1Q13 remained at the same level attained in 1Q12 ; vs. 7% contraction in total market.

Total Net Circulation Units – Turkey (Units m)

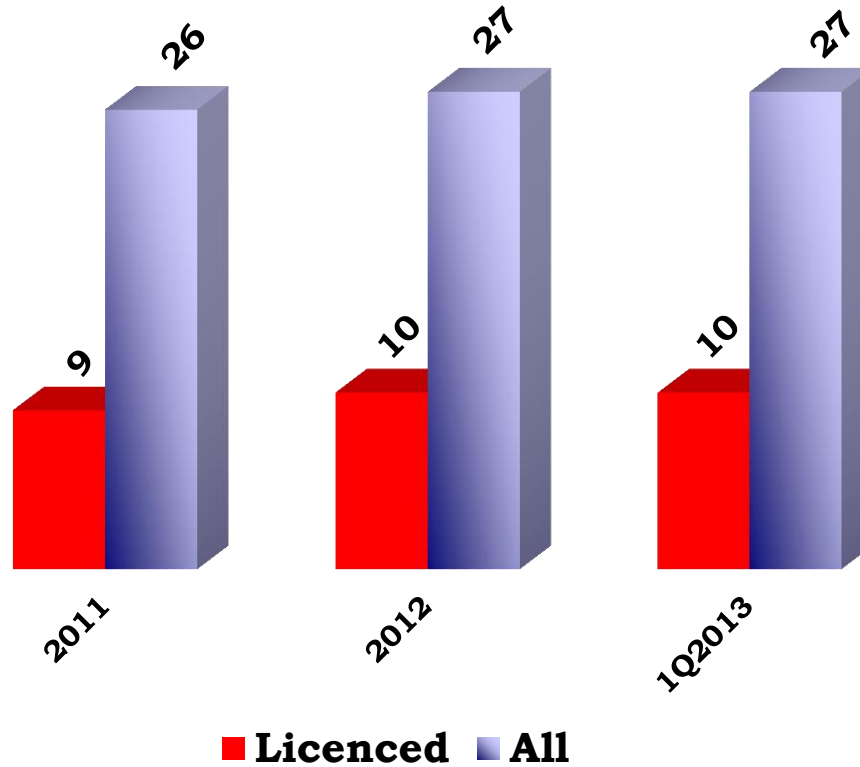


Dogan Burda Net Circulation (Units m)



Number of Magazines (Period end)

■ Following the successful launch of «Popular Science» magazine in May'12, internationally well-known Geo was launched in Mar'13 with editorial supplement Geo Saison.



- Ad revenue growth was above the magazine advertising market growth of 3% in 1Q13.
- Internationally well-known Geo was launched in Mar'13 with editorial supplement Geo Saison.
- Successful seasonal brands continued to add value in 1Q13, main brands' various seasonal magazines launched during the period.
- Elle.com.tr is re-launched by an exclusive team together with the launch of Elle's ipad application in Mar'13.
- Dogan Burda's tablet store ' Dergi Burada' is active since Mar'13.
- Uludag Economic Summit was held in Mar'13 in Bursa with the participation of Turkey's leading economists, businessmen and administrators. The organization was held jointly by Bursa Governor's Office and Dogan Burda's Capital and Economist magazines.



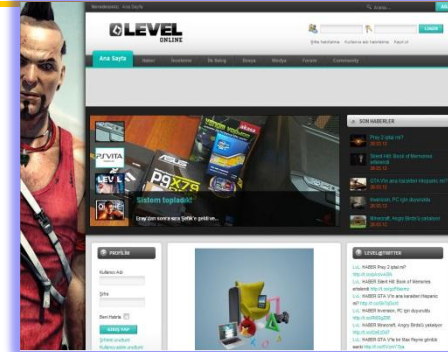
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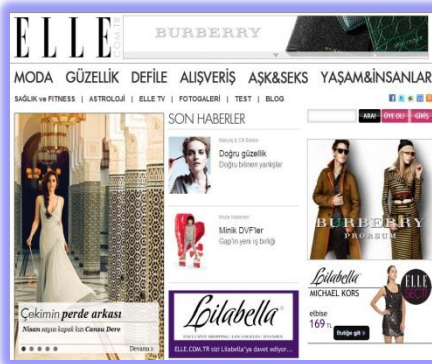
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www.level.com.tr



www.lezzet.com.tr



www.elle.com.tr



www.kesfetmekicinbak.com



www.ekonomist.com.tr

- iPad App of ELLE Magazine has been launched.
- Elele Online (www.elele.com.tr) has been relaunched and reached monthly 900K UVs
- Content providing to **SMS/MMS services** of a Mobile Operator.
- **Lezzet's iPad and iPhone** applications have reached 170.000 downloads in total.
- **Chip** mobile application has reached 70.000 downloads in total.
- **All magazines are available on Tablets.** Total number of monthly downloads is around 100.000.
- **Web sites visited approximately 5.5 mn** unique monthly visitors in total.

- Growth in net sales, together with the continuous focus on COGS, had a positive impact on gross margin in 1Q13.
- Overall in 1Q13, revenues registered yoy growth of 4%; while EBITDA margin dropped to 3 % in 1Q13 vs. 4 % in 1Q12, due to higher launch and event expenses.

Million TL	FY12	1Q12	1Q13	Ch.%
Net Sales	101.50	20.82	21.72	4.3
Cost of Goods Sold	56.58	12.18	12.30	0.9
Operating Exp.	34.37	8.02	9.01	12.4
Operating Profit/(Loss)	8.87	(0.69)	0.38	n.m
EBITDA*	9.50	0.89	0.71	(20.0)
Net Profit/(Loss)	7.08	(0.65)	0.36	n.m

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

- **Revenue growth combined with continued focus on COGS led to a growth of 9.1% in gross profit and 1.9 pp recovery in gross margin.**

Million TL	FY12	1Q12	1Q13	Ch.%
Total Revenues	101.50	20.82	21.72	4.3
Advertising	61.78	12.53	12.95	3.4
Circulation	36.81	7.70	7.78	1.1
Other	2.91	0.59	0.99	66.7
Total COGS	56.58	12.18	12.30	0.9
Production Costs	42.20	9.36	9.60	2.6
Depreciation	0.37	0.09	0.10	6.7
Other Costs	14.01	2.73	2.60	(5.0)
Gross Profit	44.91	8.64	9.42	9.1
Gross Margin	44.25	41.49	43.39	1.9

▪ **Effect of income oriented launch & event expenses.**

Million TL	FY12	1Q12	1Q13	Ch.%
Total Operational Exp.(-)	34.37	8.02	9.01	12.4
Advertising&Promotion	5.82	1.81	2.27	25.3
Depr.&Amortization	0.63	0.13	0.18	39.4
Other Marketing Exp.	12.01	2.74	2.84	3.7
Overhead&Gen.Admin	15.91	3.35	3.73	11.4
Net other operational inc. (exp.)*	(1.67)	(1.30)	(0.04)	(97.3)
Operating Profit/(Loss)*	8.87	(0.69)	0.38	n.m
EBITDA**	9.50	0.89	0.71	(20.0)
Financial Income, net	0.47	0.23	0.14	(41.0)
Profit Bef.Tax	9.33	(0.45)	0.51	n.m
Tax	(2.26)	(0.19)	(0.16)	(19.9)
Net Profit/(Loss)	7.08	(0.65)	0.36	n.m

(*) Including TL 1.2 mn net court case accrual in 1Q12.

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

Million TL	2012	1Q13
Cash&Cash Equivalents	7.4	10.1
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	7.4	10.1
Total Assets	64.0	65.1
Shareholder's Equity	40.6	41.0
Investment	-	-

- Net cash position reached TL 10.1 mn as of March 31, 2013, compared to TL 7.4 mn at year-end,2012.
- TL 0.39/share gross cash dividend (total gross TL 7.6 mn) distribution will be proposed for the approval of the General Assembly by BoD decision as of April 3, 2013.

- **Focus on existing portfolio in terms of content and conventional revenue channel.**
- **Launch of Geo in Mar'13 and Popular Science in May'12 will contribute positively to the total circulation in 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.**