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Review of 1Q12 Results

May 18, 2012

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

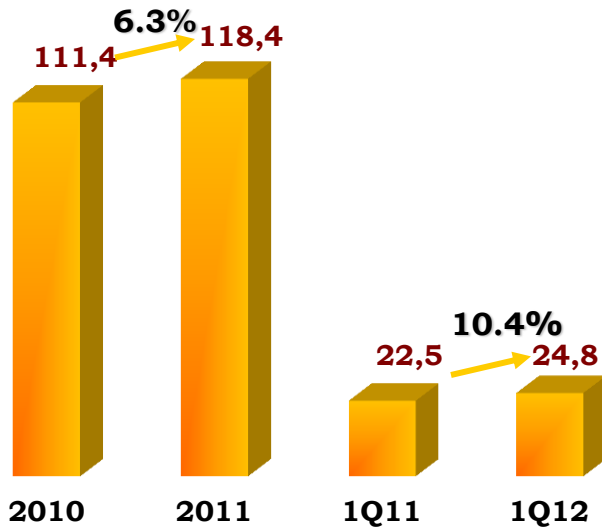


Hobbies, Cooking and Special Interest

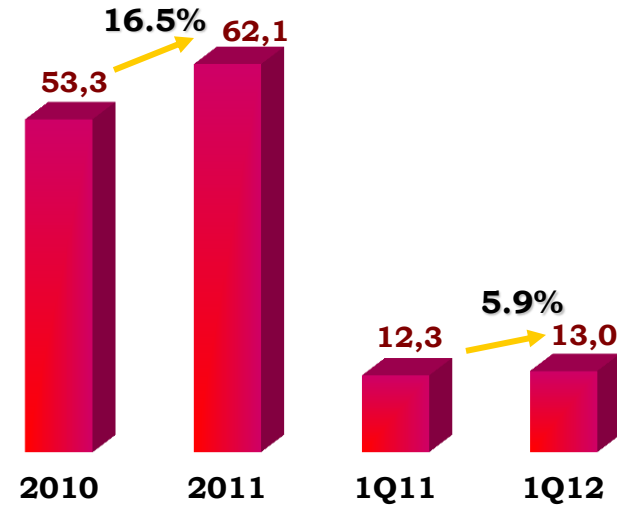


- Turkish magazine ad market continued its growth in 2012 and increased by 10.4% yoy to TL 24.8 mn in 1Q12.
- Doğan Burda maintained its leading position in 1Q12, despite lower ad revenue growth vs. Turkish magazine market.

Magazine Advertising - Turkey (TLm)



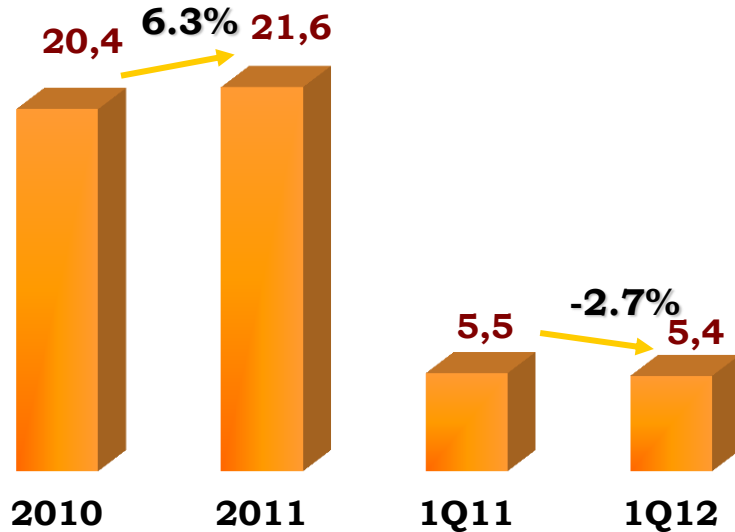
Doğan Burda Advertising Revenues (TLm)*



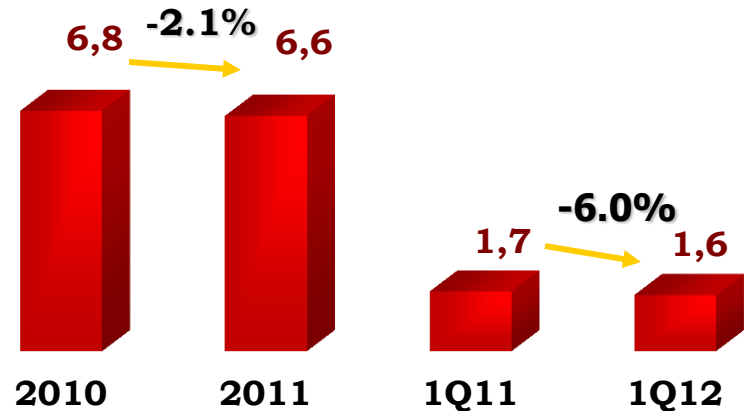
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with around 30% share.
- Due to life circle of certain magazines, circulation figures was lower in 1Q12. But circulation revenues in 1Q12 were at the same levels attained in 1Q11, owing to the higher cover prices.

Total Net Circulation Units – Turkey (Units m)

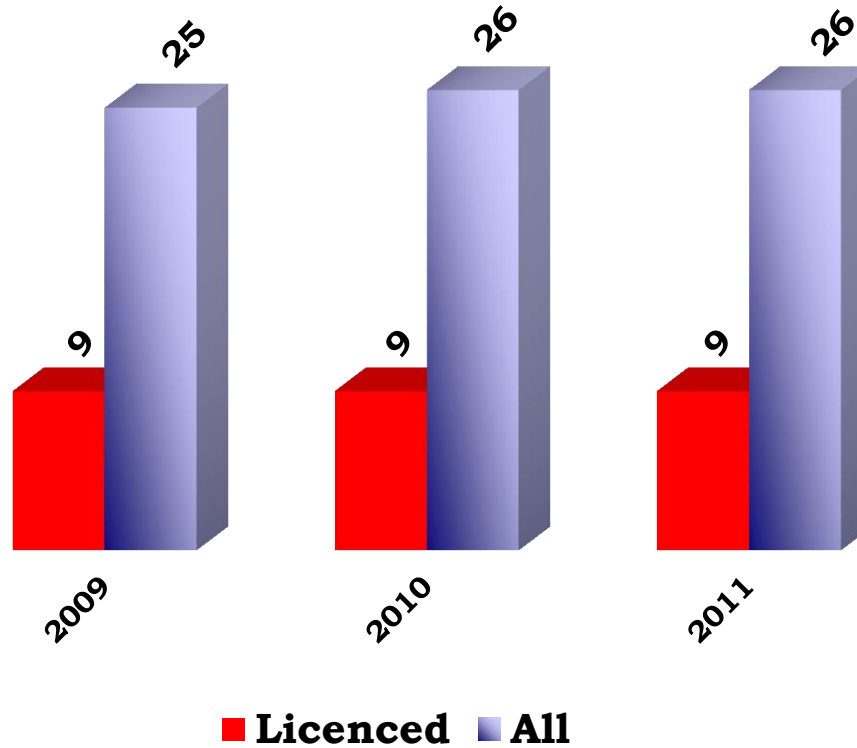


Dogan Burda Net Circulation (Units m)



Number of Magazines (Period end)

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



- Maintained its leading position against expansion of magazine advertising market due to new launches of other competitors.
- Successful seasonal brands continued to add value in 1Q12, especially 16 main brands' various seasonal magazines launched during the period.
- Average cover prices were 8% higher yoy in 1Q12: cover prices for 4 magazines were raised, in line with the market conditions in 1Q12: Evim, Level, Maison Française (in January 2012) and Auto Show (in March 2012).



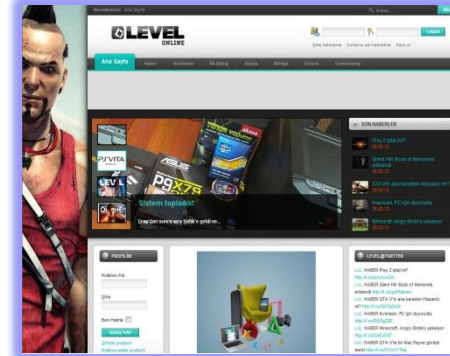
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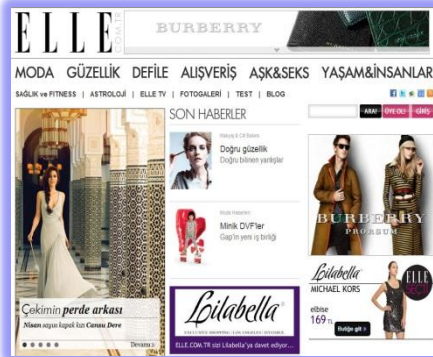
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- Web sites of 15 magazines successfully relaunched within 2010 & 2012. Two more on the pipeline.
- **Lezzet** Ipad Mobile and Iphone applications have been launched and arrived 100.000 users in total.
- **Chip** mobile applications are also live, with around 30.000 users.
- Ongoing studies for Ipad and Iphone applications of other magazines.
- Approximately 5.7 mn unique visitors in total.

Million TL	FY11	1Q11	1Q12	Ch.%
Net Sales	98,4	19,95	20,82	4,4
Cost of Goods Sold	58,0	12,18	12,05	(1,1)
Operating Exp.	32,9	7,14	8,16	14,2
Operating Profit/(Loss)*	4,1	(2,95)	(0,69)	(76,7)
EBITDA**	8,8	0,91	0,89	(1,7)
Net Profit/(Loss)***	2,9	(2,98)	(0,65)	(78,3)

(*) Including TL 3.2 mn gross tax amnesty expense accrual in 1Q11.

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

Controlled COGS together with increase in total revenues led to a growth of 12.9% in gross profit.

Million TL	FY11	1Q11	1Q12	Ch.%
Total Revenues	98,4	19,95	20,82	4,4
Advertising	59,7	11,84	12,53	5,8
Circulation	36,1	7,69	7,70	0,1
Other	2,6	0,42	0,59	42,1
Total COGS	58,0	12,18	12,05	(1,1)
Production Costs	42,4	9,42	9,36	(0,7)
Depreciation	0,4	0,10	0,09	(6,2)
Other Costs	15,2	2,66	2,60	(2,2)
Gross Profit	40,4	7,77	8,77	12,9
Gross Margin	41,1	38,96	42,14	8,2

Operational Profitability –1Q12

Million TL	FY11	1Q11	1Q12	Ch.%
Total Operational Exp.(-)	32,93	7,14	8,16	14,2
Advertising&Promotion	5,38	1,14	1,81	59,2
Depr.&Amortization	0,57	0,15	0,13	(15,5)
Other Marketing Exp.	11,38	2,38	2,74	15,0
Overhead&Gen.Admin	15,60	3,47	3,48	0,3
Net other operational inc. (exp.)*	(3,36)	(3,57)	(1,30)	(63,5)
Operating Profit/(Loss)*	4,09	(2,95)	(0,69)	(76,7)
EBITDA**	8,77	0,91	0,89	(1,7)
Financial Income, net	0,37	0,04	0,23	552,1
Profit Bef.Tax	4,46	(2,91)	(0,45)	(84,4)
Tax	(1,53)	(0,07)	(0,19)	163,2
Net Profit/(Loss)	2,93	(2,98)	(0,65)	(78,3)

(*) 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	2011	1Q12
Cash&Cash Equivalents	6.0	8.4
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	6.0	8.4
Total Assets	60.6	60.3
Shareholder's Equity	37.4	36.8
Investment	-	-

- Net cash position reached TL 8.4 mn at March-end 2012, compared to year-end TL 6 mn.
- TL 0.13/share net cash dividend (total gross TL 3 mn) distribution is offered to General Assembly by BoD decision as of March 23, 2012.

- **Focus on existing titles and leveraging of existing content will continue.**
- **Target to develop new revenue areas through additional magazine web sites and applications.**
- **Feasibility studies ongoing for 2012 opportunities regarding new titles, licenced or local.**
- **Board of Directors' dividend offer to General Assembly for 2011 is TL 2 mn, with a payout ratio of 69%.**