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Review of 1Q11 Results
May 16, 2011

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

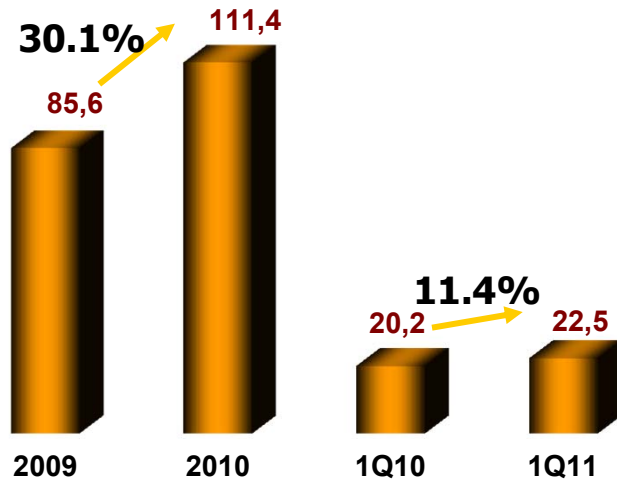


Hobbies, Cooking and Special Interest

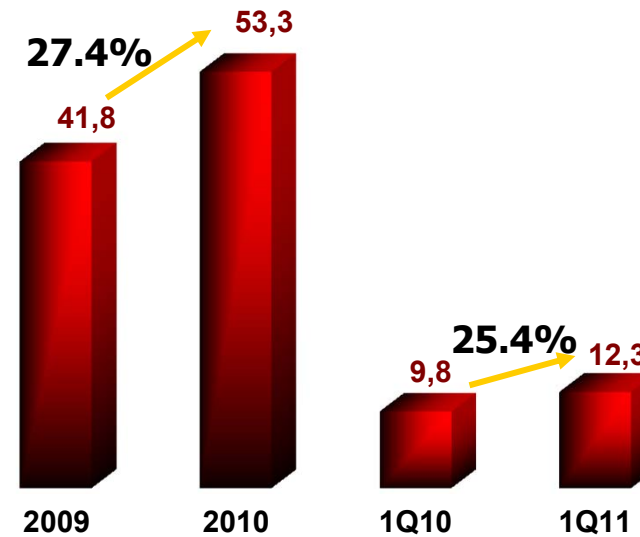


- Turkish magazine ad market continued its growth in 2011 and increased by 11% yoy to TL22.5 mn in 1Q11.
- Dogan Burda's ad revenues outperformed the market by increasing 25%, and maintained its leading position.

Magazine Advertising - Turkey (TLm)



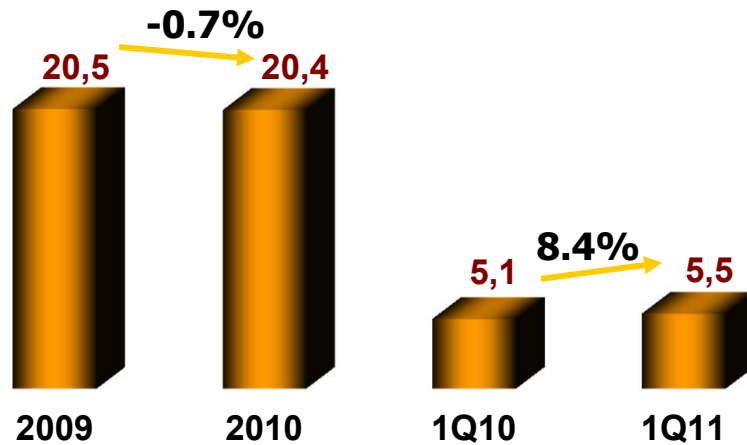
Doğan Burda Advertising Revenues (TLm)*



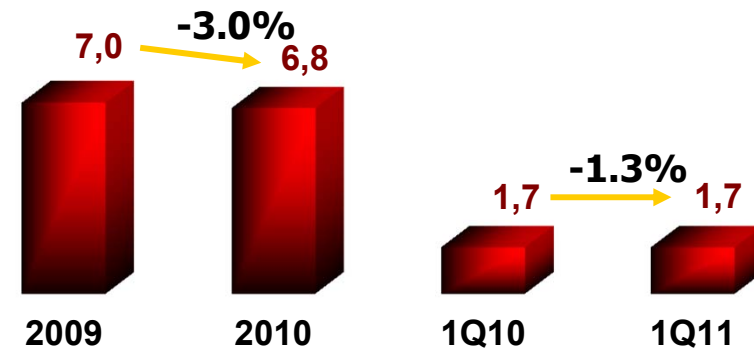
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with approx. 31%.
- Excluding few weak launches of minor publishers, circulation levels were stable.

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

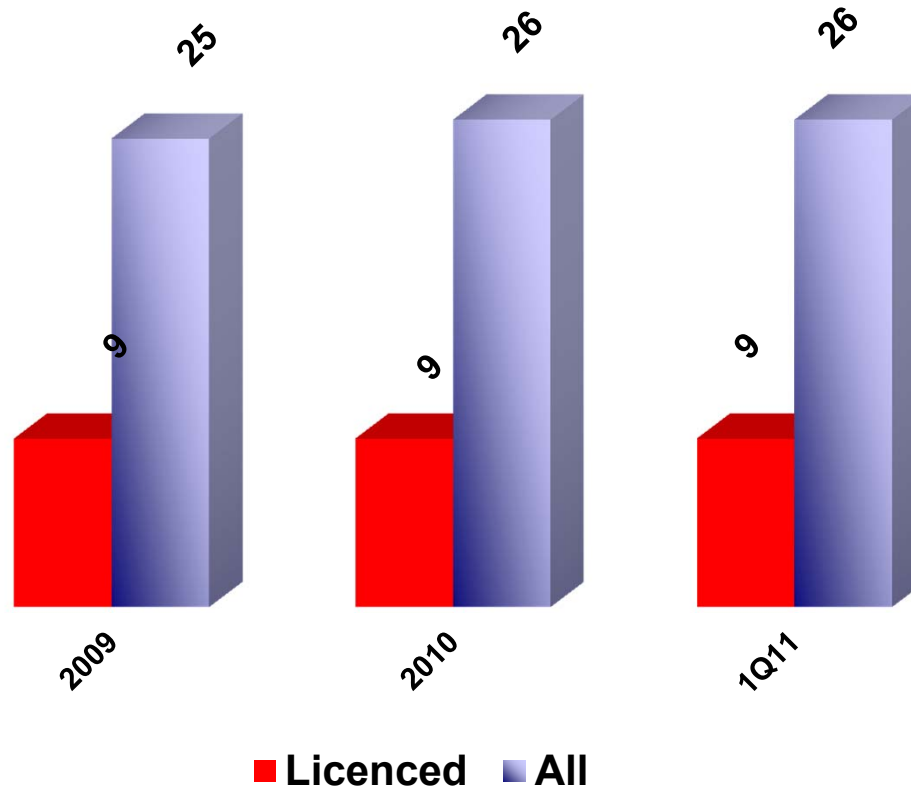


**Dogan Burda Net Circulation
(Units m)**



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 25% yoy, where total magazine ad market increased by 11%.
- Successful seasonal brands continued to add value in 1Q11, especially 8 main brands' various seasonal magazines launched during the period.
- Parallel to the market conditions, cover prices of Blue Jean, Burda, Capital (in January 2011), and Maison Française (in March 2011) were increased (by apprx. 12%).



www.capital.com.tr



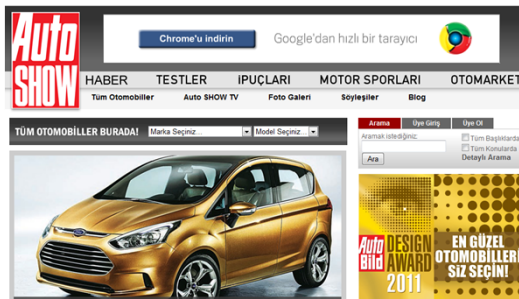
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- Web sites of 11 magazines successfully relaunched within 2010 and web site of Atlas Magazine, www.kesfetmekicinbak.com was relaunched 1Q11. Two more on the pipeline.

- Approximately 5.5 mio Unique Visitors in total.



Unique View figures are presented on monthly basis

Million TL	FY10	1Q10	1Q11	Ch.%
Net Sales	87.0	17.1	19.9	16.6
Cost of Goods Sold	52.5	11.0	12.2	11.0
Operating Exp.	29.2	5.9	7.1	21.0
Operating Profit*	5.2	0.0	(2.9)	n.m
EBITDA**	6.6	0.5	0.9	77.1
Net Profit*	4.2	0.0	(3.0)	n.m

(*) Effect of 3.2 mio TL tax amnesty expense accrual in 1Q11.

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

Revenue & Cost Analysis-1Q11

- **Controlled increase in COGS items together with increase in total revenues realised a growth of 26.6% in gross profit.**

Million TL	FY10	1Q10	1Q11	Ch.%
Total Revenues	87.0	17.1	19.9	16.6
Advertising	51.2	9.4	11.8	25.5
Circulation	33.6	7.2	7.7	6.5
Other	2.2	0.5	0.4	(9.1)
Total COGS	52.5	11.0	12.2	11.0
Production Costs	28.0	8.6	9.4	9.5
Depreciation	0.4	0.1	0.1	10.7
Other Costs	24.1	2.3	2.7	16.6
Gross Profit	34.5	6.1	7.8	26.6
Gross Margin	39.6	35.9	39.0	8.6

Operational Profitability –1Q11

Million TL	FY10	1Q10	1Q11	Ch. %
Total Operational Exp. (-)	29,2	5,9	7,1	21,0
Advertising&Promotion	4,6	1,0	1,1	11,7
Depr.&Amortization	0,7	0,2	0,1	(10,1)
Other Marketing Exp.	9,6	2,0	2,4	17,3
Overhead&Gen.Admin	14,4	2,7	3,5	29,2
Net other operational inc. (exp.)	(0,1)	(0,1)	(3,4)	n.m
Operating Profit *	5,2	0,0	(2,9)	n.m
EBITDA **	6,6	0,5	0,9	77,1
Financial Income	0,1	0,0	0,0	209,2
Profit Bef.Inc.Tax	5,3	0,1	(2,9)	n.m
Tax	(1,1)	(0,0)	(0,1)	176,1
Net Profit *	4,2	0,0	(3,0)	n.m

(*) Effect of 3.2 mio TL tax amnesty expense accrual in 1Q11.

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

Million TL	2010	1Q11
Cash&Cash Equivalents	5.1	4.7
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	5.1	4.7
Total Assets	55.0	55.4
Shareholder's Equity*	37.5	34.5
Investment	-	-

- **No major investments**
- **TL4.7 m net cash position at March-end 2011**
- **TL0.13/share net cash dividend (total gross 3 mio TL) distribution is completed as of May 4th, 2011.**

(*) Effect of 3.2 mio TL tax amnesty expense accrual in 1Q11.

- **The pace of expansion in the advertising market continued in 1Q11 and is expected to continue in subsequent quarters depending on the economical and political stability.**
- **Focus on existing titles and leveraging of existing content will continue.**
- **Investments in magazine web sites will also continue in 2011.**