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Review of 1H11 Results
Aug 22, 2011

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

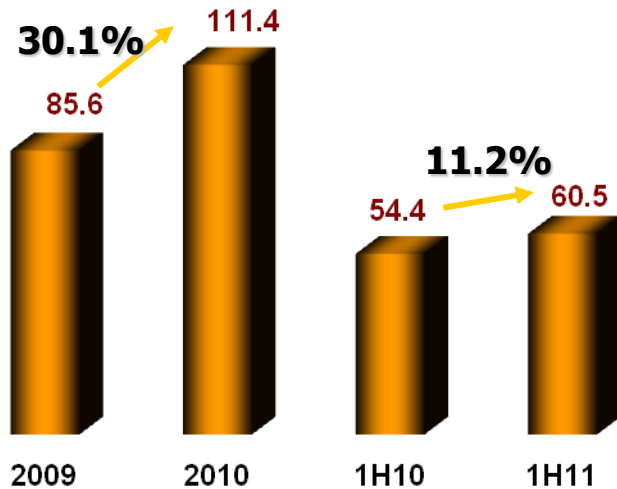


Hobbies, Cooking and Special Interest

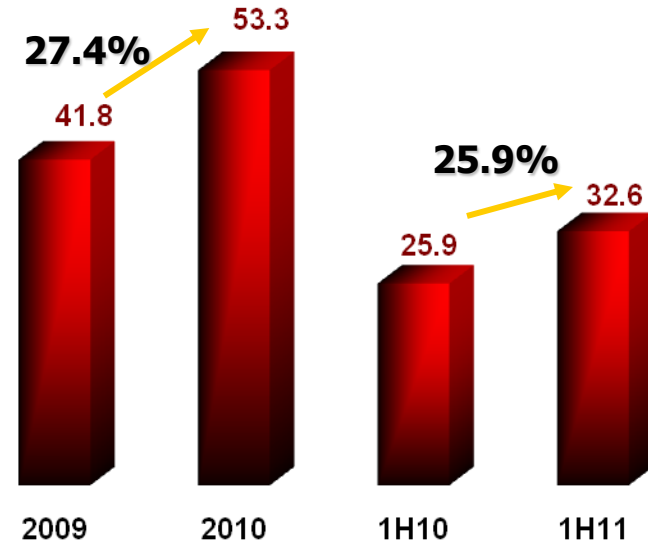


- Turkish magazine ad market continued its growth in 2011 and increased by 11% yoy to TL 60.5 mn in 1H11.
- Dogan Burda outperformed the market, as ad revenues increased by 26% yoy, and was able to maintain its leading position.

Magazine Advertising - Turkey (TLm)



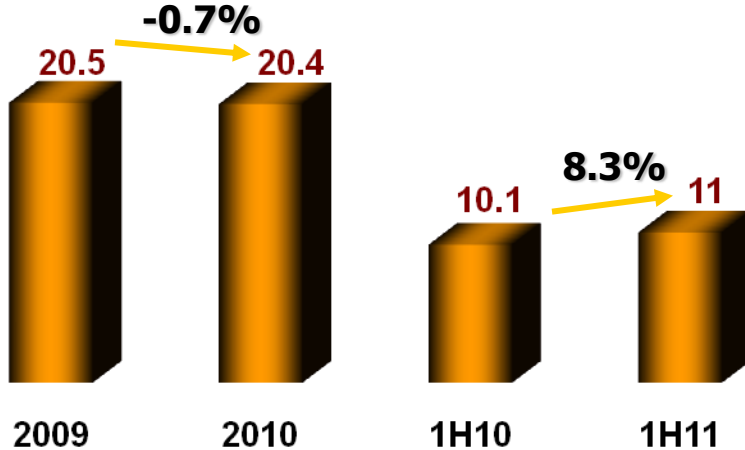
Doğan Burda Advertising Revenues (TLm)*



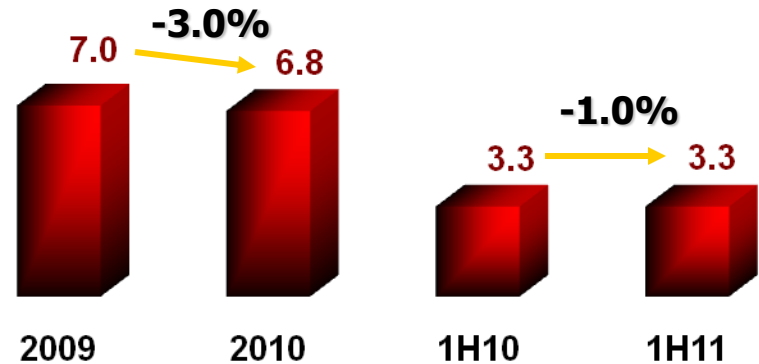
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with approx. 30%.
- Despite 1% drop in circulation, Doğan Burda's circulation revenue was up by 6% yoy in 1H11, owing to the higher cover prices.

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

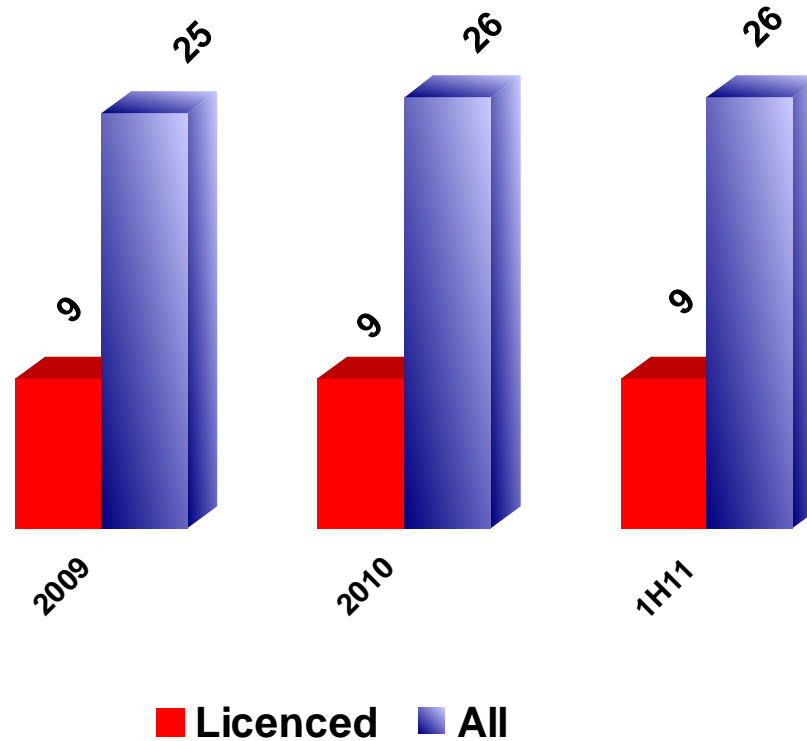


**Doğan Burda Net Circulation
(Units m)**



Number of Magazines (Period end)

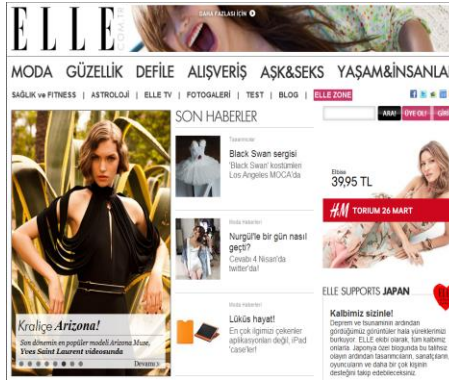
- Focusing on the current portfolio of titles, no new launches.



- Doğan Burda's ad revenues outperformed the market by increasing 26% yoy, where total magazine ad market increased by 11%.
- Successful seasonal brands continued to add value in 1H11, especially 13 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%); supporting the circulation revenues.
- The one-off tax amnesty expense of TL 2.8 mn in 1H11 had a negative impact on the bottom-line.
- Distributed gross cash dividend of TL 3 mn in 2Q11; dividend pay out ratio of 71%



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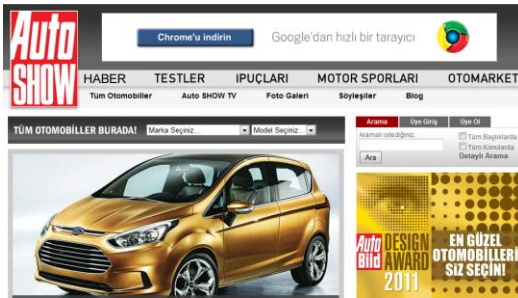
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- Web sites of 11 magazines successfully relaunched within 2010 and web site of Atlas Magazine, www.kesfetmekicinbak.com was launched 1H11. Two more on the pipeline.
- Lezzet Ipad Mobile application has been launched and arrived 15.000 user, Iphone application for Lezzet will be launched in 3Q11.
- Approximately 4.7 mn Unique Visitors in total.

Unique View figures are presented on monthly basis

Million TL	FY10	2Q10	2Q11	Ch.%	1H10	1H11	Ch.%
Net Sales	87,0	25,2	29,7	18,1	42,3	49,7	17,5
Cost of Goods Sold	52,5	14,0	15,9	13,2	25,0	28,1	12,2
Operating Exp.	29,2	6,8	8,5	24,9	12,7	15,6	23,1
Operating Profit*	5,2	4,3	5,9	38,7	4,3	3,0	(31,3)
EBITDA**	6,6	4,7	5,7	22,5	5,2	6,7	27,9
Net Profit*	4,2	3,3	4,9	48,4	3,3	1,9	(42,8)

(*) Including TL 2.8 mn net tax amnesty expense in 1H11.

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

- Strong ad revenues with relatively controlled increase in costs led to a 25% growth in gross profit.

Million TL	FY10	2Q10	2Q11	Ch.%	1H10	1H11	Ch.%
Total Revenues	87,0	25,2	29,7	18,1	42,3	49,7	17,5
Advertising	51,2	15,5	19,6	26,1	25,0	31,4	25,9
Circulation	33,6	9,1	9,5	4,9	16,3	17,2	5,6
Other	2,2	0,6	0,7	11,4	1,0	1,1	2,4
Total COGS	52,5	14,0	15,9	13,2	25,0	28,1	12,2
Production Costs	28,0	10,3	11,5	11,7	18,9	20,9	10,7
Depreciation	0,4	0,1	0,1	9,7	0,2	0,2	10,2
Other Costs	24,1	3,6	4,3	17,5	5,9	6,9	17,2
Gross Profit	34,5	11,1	13,8	24,2	17,3	21,6	25,1
Gross Margin	39,6	44,2	46,5	5,2	40,8	43,5	6,5

- Excluding the impact of 2.8 mn TL net amnesty tax expense, the yoy growth in profit before tax would be 40%.

Million TL	FY10	2Q10	2Q11	Ch.%	1H10	1H11	Ch.%
Total Operational Exp.(-)	29,2	6,8	8,5	24,9	12,7	15,6	23,1
Advertising&Promotion	4,6	1,2	1,8	43,7	2,3	2,9	29,3
Depr.&Amortization	0,7	0,2	0,1	(14,4)	0,3	0,3	(12,3)
Other Marketing Exp.	9,6	2,4	2,8	20,2	4,4	5,2	18,8
Overhead&Gen.Admin	14,4	3,0	3,7	23,1	5,7	7,2	26,0
Net other operational inc. (exp.)	(0,1)	(0,1)	0,6	n.m	(0,3)	(3,0)	n.m
Operating Profit*	5,2	4,3	5,9	38,7	4,3	3,0	(31,3)
EBITDA**	6,6	4,7	5,7	22,5	5,2	6,7	27,9
Financial Income, net	0,1	(0,1)	0,1	n.m	(0,1)	0,1	n.m
Profit Bef. Tax	5,3	4,2	6,0	43,7	4,2	3,1	(27,1)
Tax	(1,1)	(0,9)	(1,1)	26,1	(0,9)	(1,2)	30,5
Net Profit*	4,2	3,3	4,9	48,4	3,3	1,9	(42,8)

(*) Including TL 2.8 mn net tax amnesty expense in 1H11.

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

Million TL	2010	1H11
Cash&Cash Equivalents	5.1	2.9
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	5.1	2.9
Total Assets	55.0	63.9
Shareholder's Equity*	37.5	36.4
Investment	-	-

- **No major investments**
- **TL 2.3 mn net cash position at June-end 2011**
- **TL 0.13/share net cash dividend (total gross TL 3 mn) distribution is completed as of May 4th, 2011.**

(*) Effect of TL 2.8 mn tax amnesty expense accrual in 1H11.

- **The pace of expansion in the advertising market continued in 1H11 and is expected to continue in subsequent quarters depending on the economical and political stability.**
- **In the worst case 15% budget growth target (yoy) for advertising revenues is assumed to be reached.**
- **Focus on existing titles and leveraging of existing content will continue.**
- **Investments in magazine web sites will also continue in 2011.**