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Review of 3Q10 Results
Nov 9, 2010

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

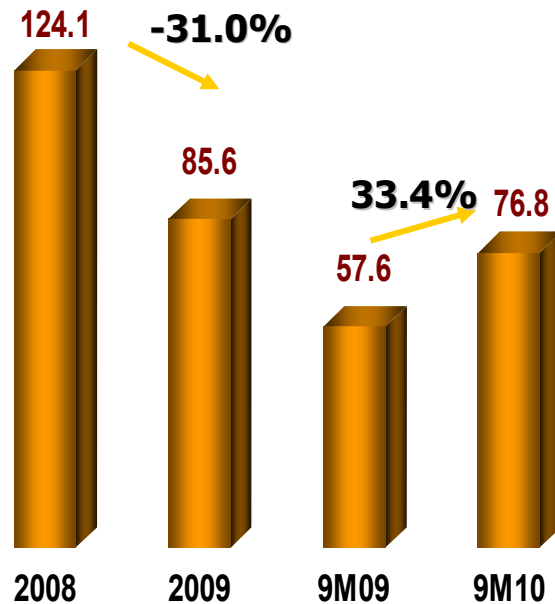


Hobbies, Cooking and Special Interest

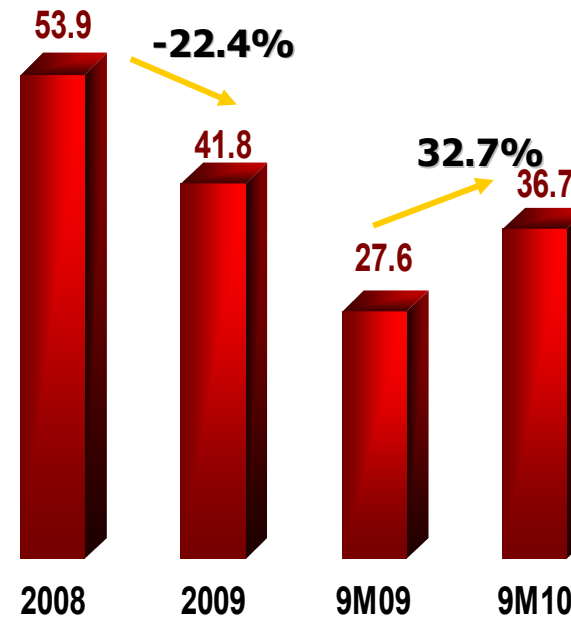


- Turkish advertising market enjoyed strong growth also in 3Q10. Turkish magazine ad market increased by 33% yoy to TL77 mn in 9M10, without new launches the growth rate is around 28%.
- Dogan Burda's ad revenues outperformed the recurring magazine market by increasing 32.7%, and maintained its leadership position in general.

Magazine Advertising - Turkey (TLm)



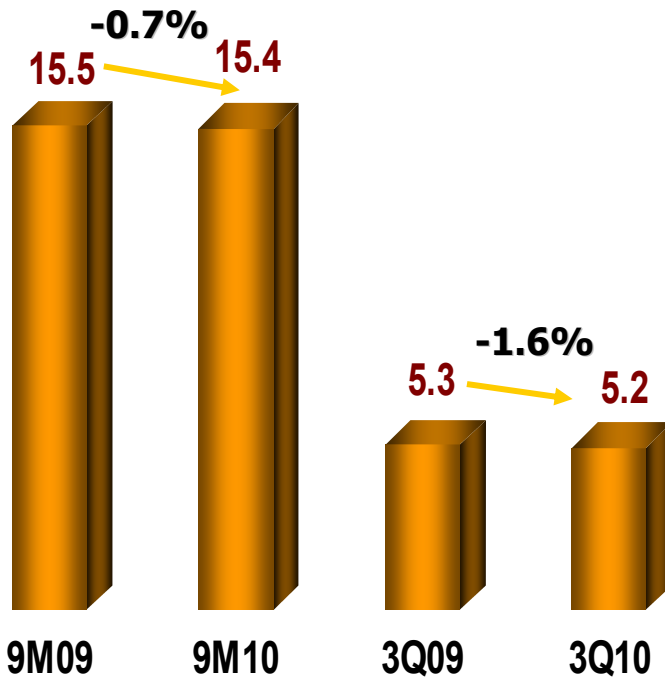
Doğan Burda Advertising Revenues (TLm)*



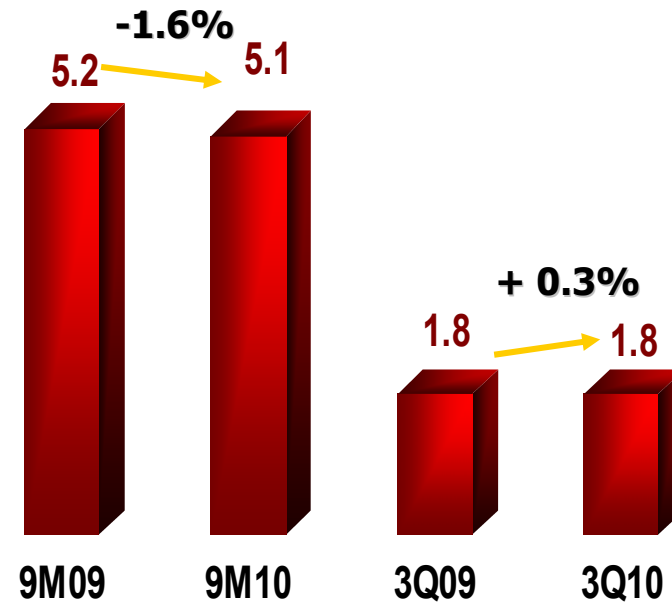
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with approx. 34%.

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



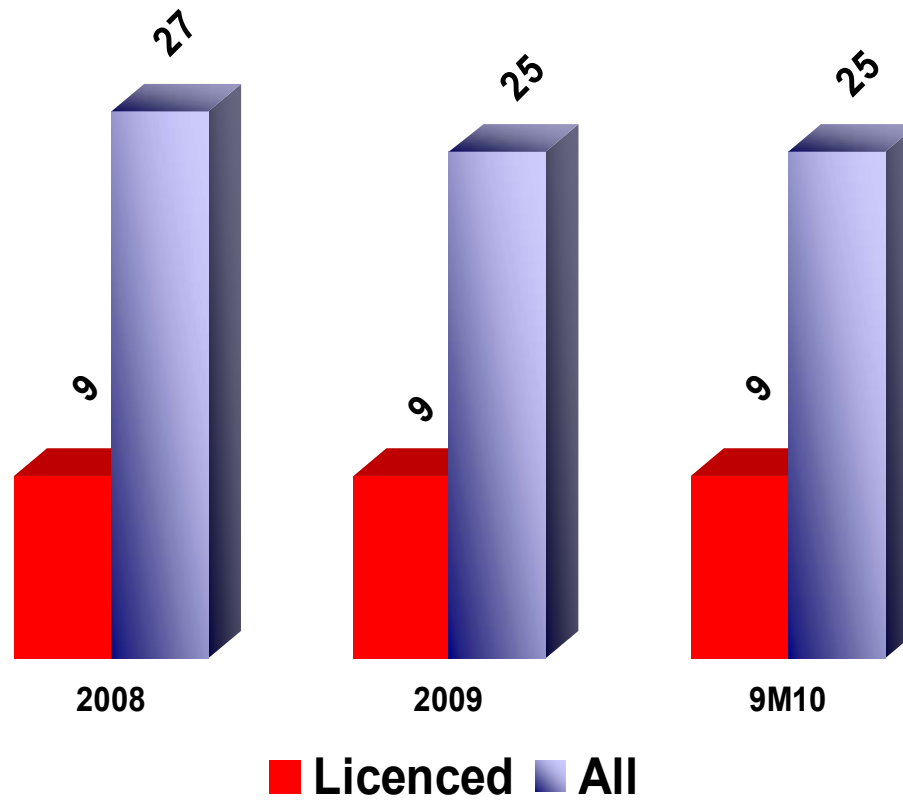
**Dogan Burda Net Circulation
(Units m)**



- Magazine circulation decreased by 0.7% yoy in 9M10, without new launches the decrease rate is around 2.3%.
- Doğan Burda's circulation growth in 3Q10 outperformed the market by increasing 0.3% yoy, where total recurring magazine circulation decreased by 3.4%.

Number of Magazines (Period end)

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



- Doğan Burda's ad revenues performed in line with the market by increasing 32.7% yoy, where total magazine ad market increased by 33.4% (which is 28% excluding the new launches).
- Successful seasonal brands continued to add value in 9M10, especially 12 main brands' various seasonal magazines launched during the period.
- Launch of bi-monthly Atlas Tarih (History) is promising.
- Parallel to the market conditions, cover prices of *Blue Jean* (in January 2010), and *PC Net*, *Chip*, *EvBahçe* (in March 2010) and *Seninle* (in April 2010) were increased (by around 15% yoy).

Million TL	FY09	3Q09	3Q10	Ch.%	9M09	9M10	Ch.%
Net Sales	75,3	18,5	20,1	8,7	52,6	62,4	18,7
Cost of Goods Sold	46,4	11,1	12,8	15,3	33,4	37,8	13,1
Operating Exp.	25,5	6,0	6,5	8,6	17,1	19,2	12,4
Operating Profit	1,7	0,9	0,6	(30,3)	1,2	4,9	307,7
EBITDA*	4,6	1,7	1,1	(33,0)	2,9	6,3	119,1
Net Profit	1,8	0,8	0,5	(39,7)	1,5	3,8	158,6

(*) Adjusted EBITDA by net IAS 39 impact.

Revenue & Cost Analysis - 9M10

- Advertising and circulation rev. increased with the recovery of the market beginning from 3Q09, and had a positive impact on gross profit and margin.

Million TL	FY09	3Q09	3Q10	Ch.%	9M09	9M10	Ch.%
Total Revenues	75,3	18,5	20,1	8,7	52,6	62,4	18,7
Advertising	40,2	9,2	10,3	11,8	26,6	35,3	32,8
Circulation	31,8	8,9	9,2	3,5	23,5	25,4	8,2
Other	3,3	0,4	0,7	46,6	2,5	1,7	(32,2)
Total COGS	46,4	11,1	12,8	15,3	33,4	37,8	13,1
Production Costs	25,6	7,8	9,0	15,6	24,5	27,8	13,4
Depreciation	0,4	0,1	0,1	(1,4)	0,3	0,3	(3,8)
Other Costs	20,5	3,2	3,7	15,2	8,6	9,8	12,9
Gross Profit	28,9	7,4	7,3	(1,3)	19,2	24,6	28,3
Gross Margin	38,4	40,0	36,3	(9,2)	36,4	39,4	8,2

Operational Profitability – 9M10

Million TL	FY09	3Q09	3Q10	Ch.%	9M09	9M10	Ch.%
Total Operatinal Exp(-)	25,5	6,0	6,5	8,6	17,1	19,2	12,4
Advertising&Promotion	4,4	0,9	1,0	8,9	3,2	3,2	1,5
Depr.&Amortization	0,7	0,2	0,2	1,8	0,5	0,5	0,6
Other Marketing Exp.	8,6	2,3	2,5	8,4	6,2	6,9	12,2
Overhead&Gen.Admin	11,8	2,6	2,9	9,0	7,3	8,6	18,1
Net other operational income (expense)	(1,8)	(0,5)	(0,2)	(68,0)	(0,8)	(0,4)	(47,6)
Operating Profit	1,7	0,9	0,6	(30,3)	1,2	4,9	307,7
EBITDA*	4,6	1,7	1,1	(33,0)	2,9	6,3	119,1
Financial Income	0,9	0,2	0,1	(31,7)	0,7	0,1	(90,2)
Profit Bef.Inc.Tax	2,5	1,1	0,8	(30,6)	1,9	5,0	157,1
Tax	(0,8)	(0,3)	(0,3)	(1,0)	(0,5)	(1,2)	152,0
Net Profit	1,8	0,8	0,5	(39,7)	1,5	3,8	158,6

Million TL	2009	9M10
Cash&Cash Equivalents	7.2	5.8
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Cash (Debt)	7.2	5.8
Total Assets	55.2	54.3
Shareholder's Equity	40.8	37.1
Investment	-	-

- **No major investments**
- **TL5.8 m cash position at September-end 2010, following cash dividend of TL7.5m**
- **TL0.33/share net cash dividend distributed by May 2010.**

- **Strong recovery attained in 9M10 is anticipated to carry on in the last quarter depending on the economical and political stability.**
- **Continue to focus on existing titles and leveraging of existing content.**
- **Investments in magazine web sites will continue; especially regarding elle.com.tr, social media marketing feasibility studies are continuing.**