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Review of 2010 Results
March 29, 2011

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

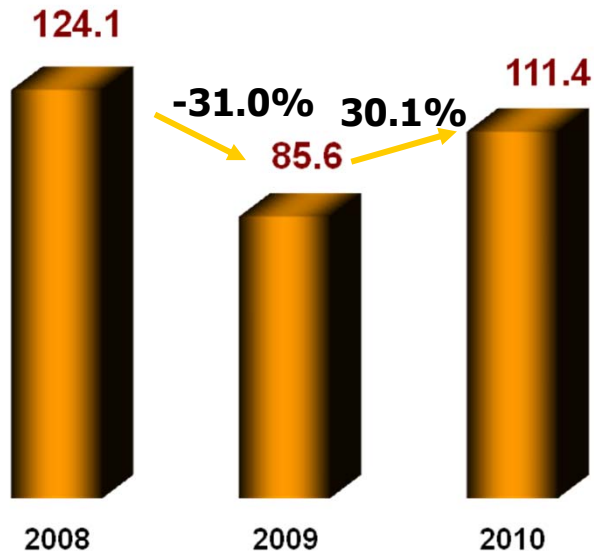


Hobbies, Cooking and Special Interest

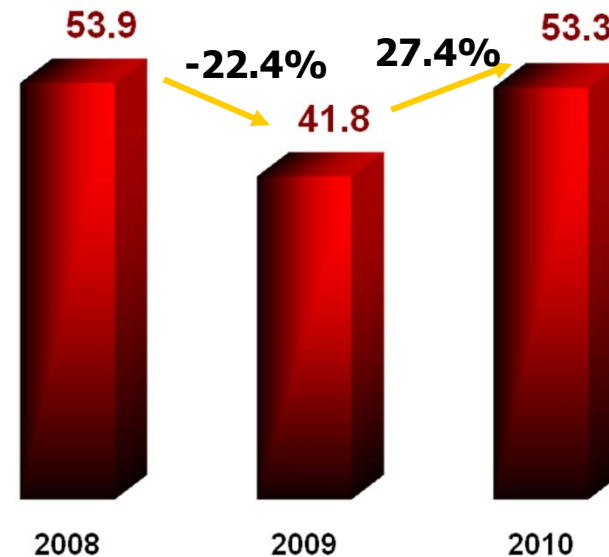


- Turkish advertising market enjoyed a strong growth also in 4Q10. With the 23% yoy increase in 4Q10, the Turkish magazine ad market increased by 30% and reached TL111.4 mn in 2010.
- Dogan Burda maintained its leading position in the market in 2010 with a 27.4% yoy ad revenue growth.

Magazine Advertising - Turkey (TLm)



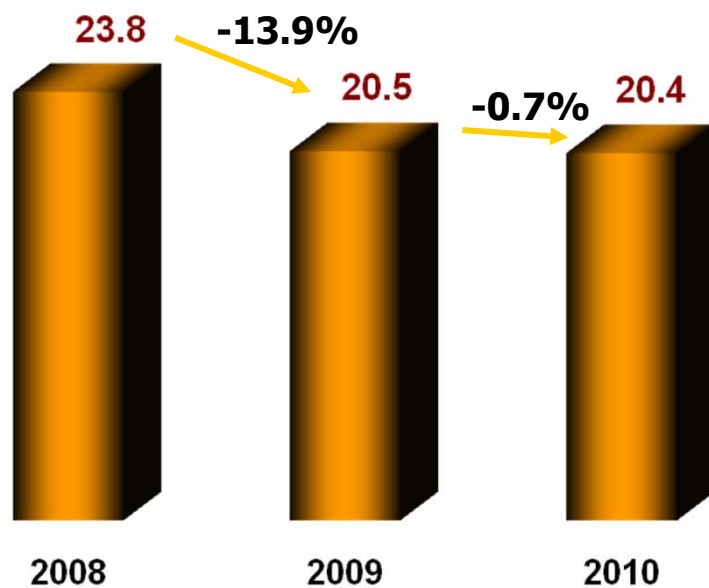
Doğan Burda Advertising Revenues (TLm)*



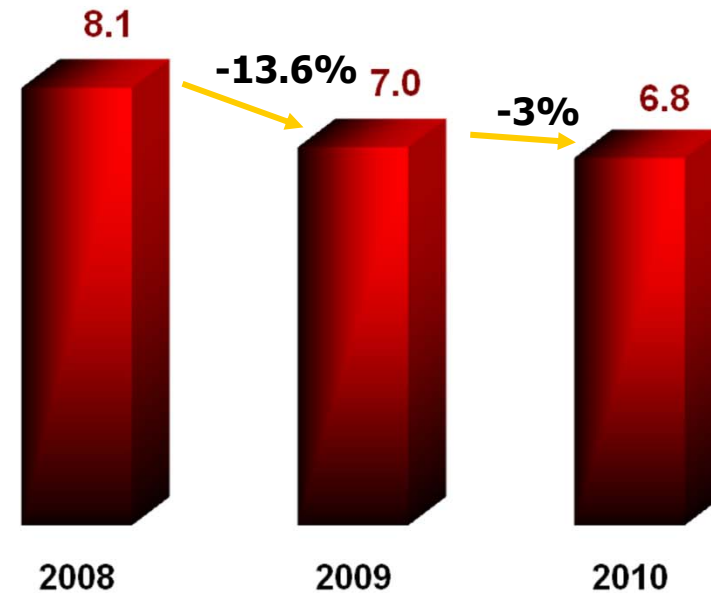
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with approx. 33%.

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



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

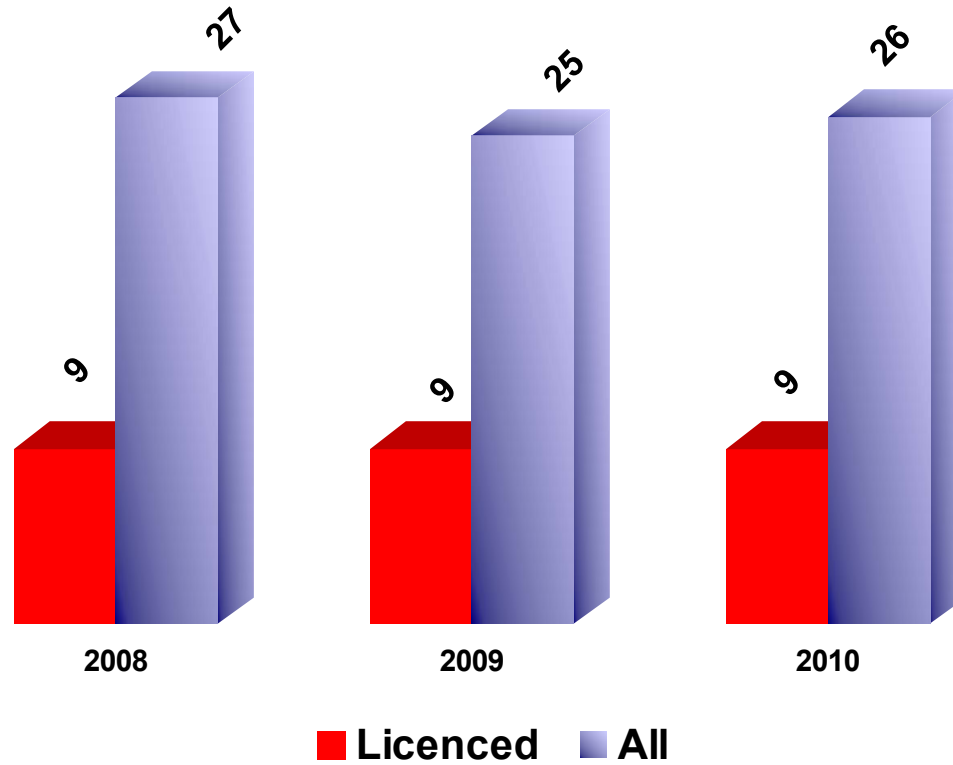


- Magazine circulation decreased by 0.7% yoy in 2010, without new launches the decline was around 3.0%.

- Dogan Burda's circulation trend in 2010 was in line with the total recurring magazine market.

Number of Magazines (Period end)

- Focusing on the current portfolio of titles. together with the launch of bi-monthly "Atlas Tarih" (history), sub-brand of "Atlas", local, travel and leisure magazine.



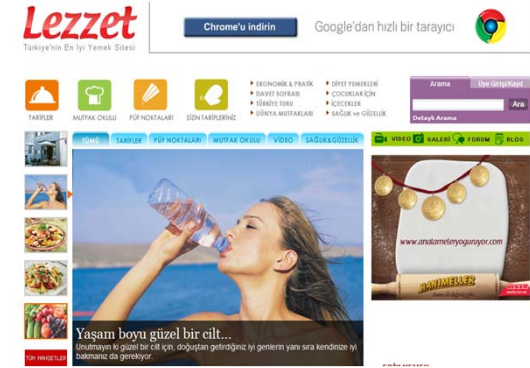
- With a strong recovery in the ad market, Doğan Burda's ad revenues increased by 27% yoy in 2010, in line with the market.
- Successful seasonal brands continued to add value in 2010, especially 12 main brands' various seasonal magazines were launched during the period.
- Launch of bi-monthly Atlas 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), *Seninle* (in April 2010), and *Elle*, *Evim* (in December 2010) were increased (by around 14% yoy).



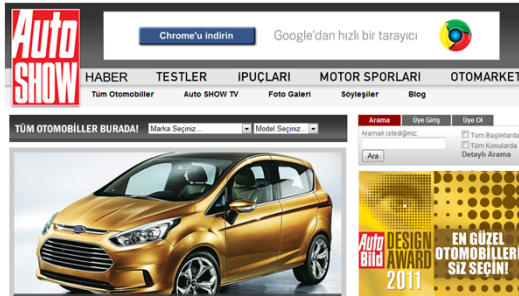
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www.chip.com.tr

- Web sites of 11 magazines successfully relaunched within 2010.
- Continuing studies for web sites of 3 magazines.
- Approximately 4.8 mio UV and 28 mio PV in total.



UV: Unique Visitors

PV: Pageview

UV and PV are presented on monthly basis

Million TL	4Q09	4Q10	Ch.%	FY09	FY10	Ch.%
Net Sales	22.7	24.6	8.4	75.3	87.0	15.6
Cost of Goods Sold	13.0	14.7	13.4	46.4	52.5	13.2
Operating Exp.	8.3	10.0	19.5	25.5	29.2	14.7
Operating Profit*	0.5	0.3	(39.2)	1.7	5.2	210.6
EBITDA**	1.7	0.2	(86.4)	4.6	6.6	41.6
Net Profit	0.3	0.4	20.2	1.8	4.2	134.3

(*) Operating profit before other operating income and expenses.

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

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

Million TL	4Q09	4Q10	Ch.%	FY09	FY10	Ch.%
Total Revenues	22.7	24.6	8.4	75.3	87.0	15.6
Advertising	13.7	15.9	16.7	40.2	51.2	27.3
Circulation	8.3	8.2	(1.2)	31.8	33.6	5.7
Other	0.8	0.5	(37.5)	3.3	2.2	(33.4)
Total COGS	13.0	14.7	13.4	46.4	52.5	13.2
Production Costs	7.3	7.5	1.8	25.6	28.0	9.6
Depreciation	0.1	0.1	3.0	0.4	0.4	(2.1)
Other Costs	5.5	7.1	29.0	20.5	24.1	18.0
Gross Profit	9.7	9.9	1.6	28.9	34.5	19.3
Gross Margin	42.9%	40.2%	-2.7pp	38.4%	39.6%	1.2pp

Operational Profitability – 2010

Million TL	4Q09	4Q10	Ch.%	FY09	FY10	Ch.%
Total Operational Exp(-)	8.3	10.0	19.5	25.5	29.2	14.7
Advertising&Promotion	1.2	1.4	14.9	4.4	4.6	5.1
Depr.&Amortization	0.2	0.2	(7.4)	0.7	0.7	(1.4)
Other Marketing Exp.	2.5	2.7	8.6	8.6	9.6	11.2
Overhead&Gen.Admin	4.5	5.8	27.6	11.8	14.4	21.7
Net other operational income (expense)	(0.9)	0.4	n.m	(1.8)	(0.1)	(95.8)
Operating Profit*	0.5	0.3	(39.2)	1.7	5.2	210.6
EBITDA**	1.7	0.2	(86.4)	4.6	6.6	41.6
Financial Income	0.1	0.0	(92.0)	0.9	0.1	(90.5)
Profit Bef.Inc.Tax	0.6	0.3	(51.6)	2.5	5.3	107.1
Tax	(0.3)	0.1	n.m	(0.8)	(1.1)	42.3
Net Profit	0.3	0.4	20.2	1.8	4.2	134.3

(*) Operating profit before other operating income and expenses.

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

Million TL	2009	2010
Cash&Cash Equivalents	7.2	5.1
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Debt)	7.2	5.1
Total Assets	55.2	55.0
Shareholder's Equity	40.8	37.5
Investment	-	-

- **No major investments in 2010.**
- **TL5.1 m net cash position at December-end 2010, following cash dividend of TL7.5m.**
- **TL0.33/share net cash dividend distributed by May 2010.**

- **As a result of strong revenue growth mainly in advertising, together with successful cost management, net profit increased by 134% and reached TL4.2 m.**
- **Continue to focus on existing titles and leveraging of existing content.**
- **Investments in magazine web sites will continue; especially in elle.com.tr, social media marketing feasibility studies are continuing.**
- **Aiming to maintain current leading position in the market.**