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**Review of 2006 Results**  
**December 2006**

Inflation accounting (IAS 29) is not applied in 2005 financials on the back of CMB's requirements. The financial statements are reclassified for presentation purposes, the CMB format is also available through ISE and DYH websites.

The figures related to advertisement, which are not stated in financial statements are based on management reports and not consistent with IFRS Figures. The market shares stated in this document are based on the estimates of various sources which are believed to be reliable and compiled by DYH and are subject to slight revisions in one year period.

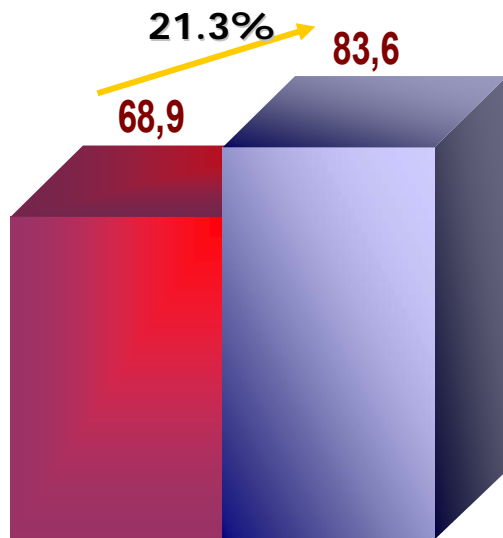
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## Consumer Magazine Advertising Revenues\*

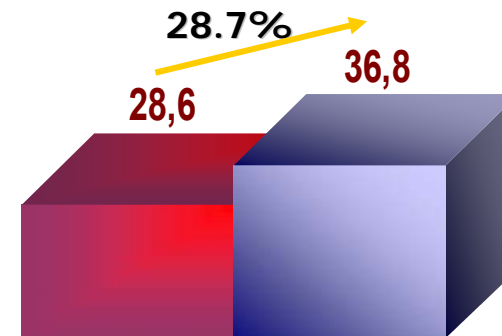
Dogan Burda improved market share from 41.5% to 44.0% in 05.

**Magazine Advertising  
(YTLm)**



■ 2004 ■ 2005

**Doğan Burda Advertising  
Revenues\* (YTLm)**



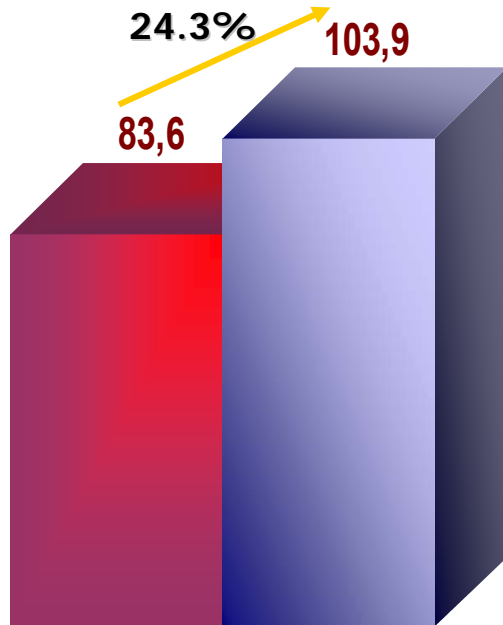
■ 2004 ■ 2005

\* In order to market share comparisons, advertising revenues presented here are based on Management reports which are slightly different from IFRS results.

## Consumer Magazine Advertising Revenues\*

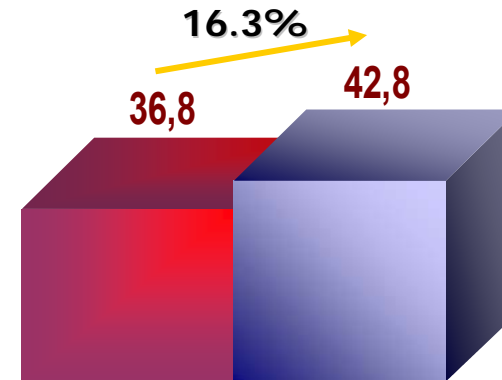
Although DB increased advertising revenues by 16.3 %,due to the many launches of several competitors, DB's market share decreased by 4% in 2006.

**Magazine Advertising (YTLm)**



■ 2005 ■ 2006

**Doğan Burda Advertising Revenues\* (YTLm)**



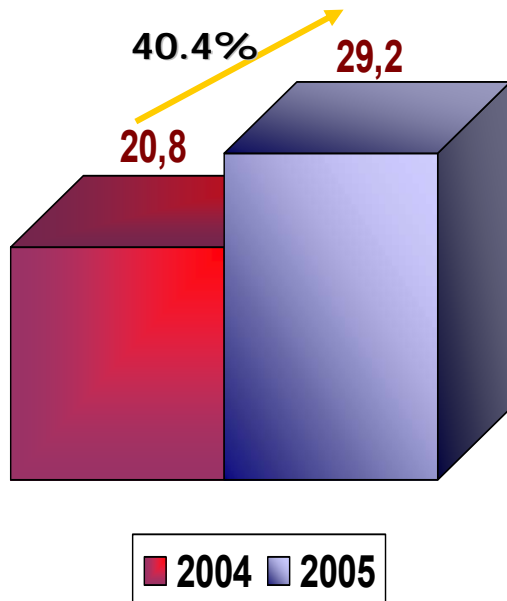
■ 2005 ■ 2006

\* In order to market share comparisons, advertising revenues presented here are based on Management reports which are slightly different from IFRS results.

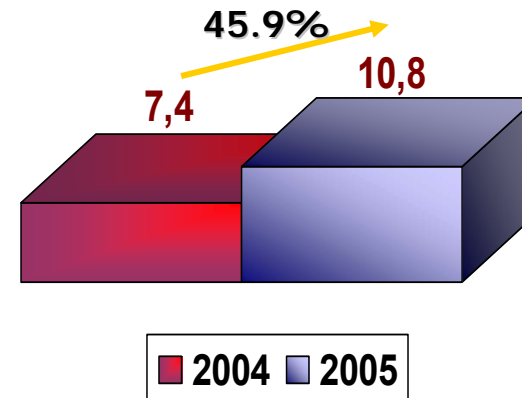
## Consumer Magazine Circulation Quantity

Dogan Burda improved market share from 35.6% to 37.0% in 05.

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



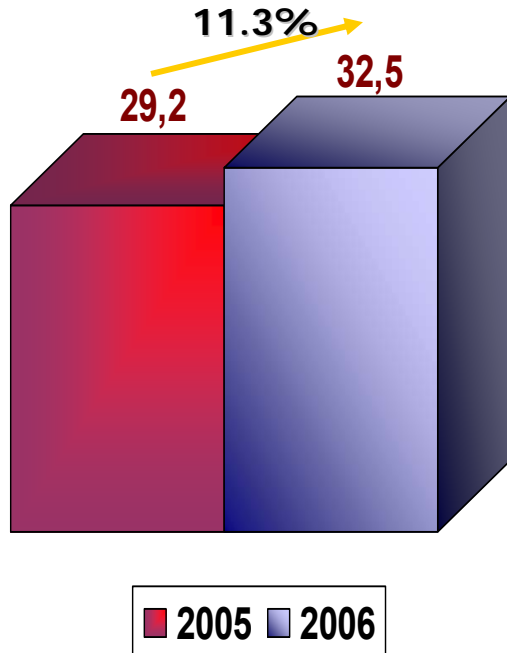
**Dogan Burda Net Circulation  
(Units m)**



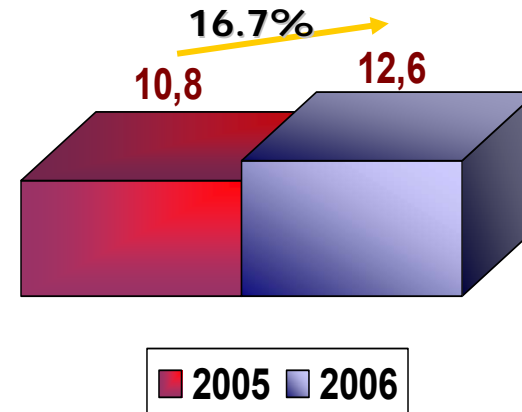
## Consumer Magazine Circulation Quantity

Dogan Burda improved market share from 37% to 39% in 2006.

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



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



### Launches:

- Successfull launch of special interest magazine Yacht Türkiye magazine in Mar' 06.



- “Evim” launch aiming high circulation quantities in decoration area in Mar' 06.



- Diet magazine “Dr. Kuşhan’la Diyet” launched in May' 06.



- Launch of garden magazine “EvBahçe” in May' 06.



## Summary Results

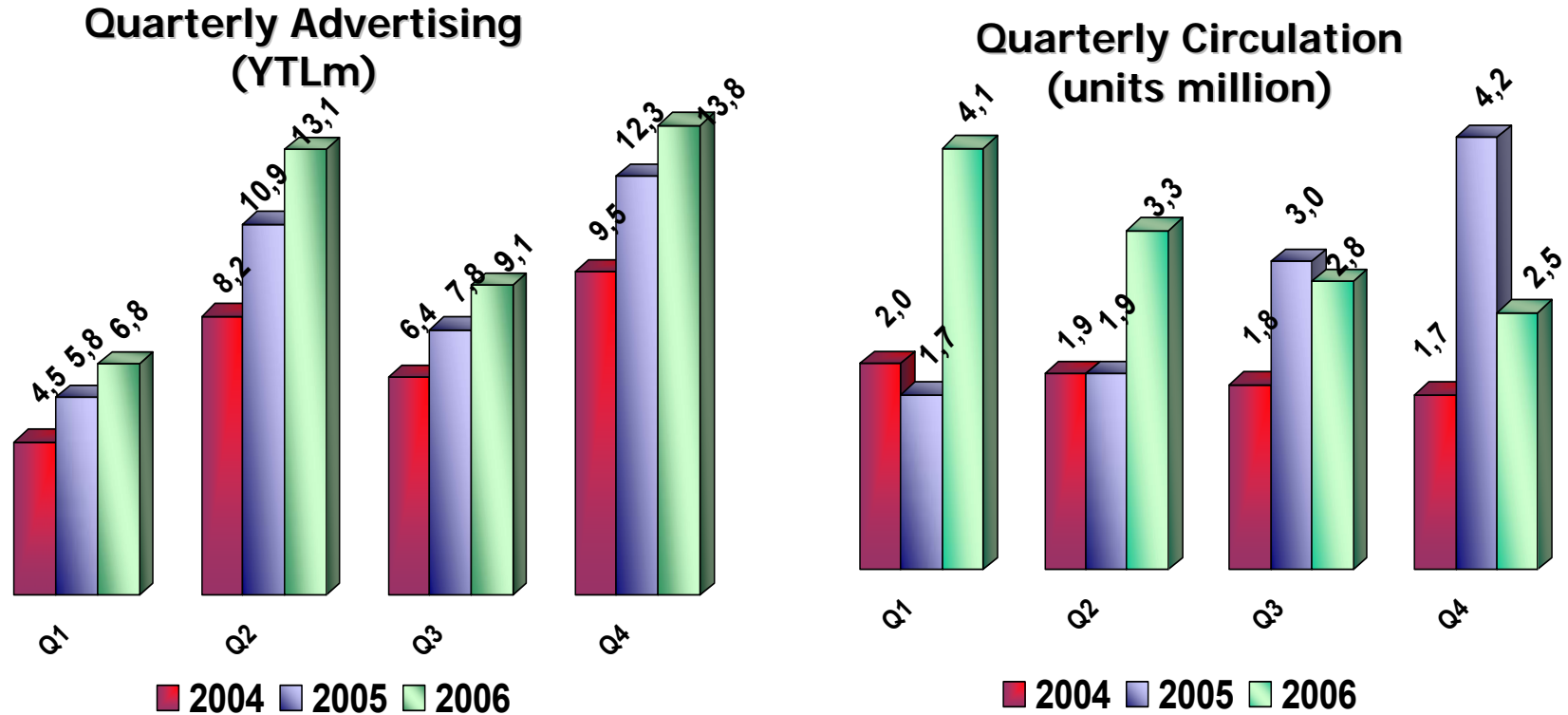
(Million YTL)	2005	2004	Ch%
Net Sales	70.7	59.8	18.2
Cost Of Goods Sold	(46.2)	(39.8)	16.1
Operating Expenses	(24.6)	(18.8)	30.1
Operating Profit	(0.1)	1.2	(108.3)
EBITDA	2.5	4.1	(39.0)
Net Profit	0.67	0.96	(30.2)



## Summary Results

<b>(Million YTL)</b>	<b>2006</b>	<b>2005</b>	<b>Ch%</b>
<b>Net Sales</b>	<b>77.8</b>	<b>70.7</b>	<b>10.0</b>
<b>Cost Of Goods Sold</b>	<b>(52.0)</b>	<b>(46.2)</b>	<b>12.6</b>
<b>Operating Expenses</b>	<b>(27.0)</b>	<b>(24.6)</b>	<b>9.8</b>
<b>Operating Profit</b>	<b>(1.2)</b>	<b>(0.1)</b>	<b>-</b>
<b>EBITDA</b>	<b>1.5</b>	<b>2.5</b>	<b>-</b>
<b>Net Profit</b>	<b>0.33</b>	<b>0.67</b>	<b>(50.7)</b>

## Quarterly Circulation and Advertising



Circulation quantities popping out from 2Q05 on by the strategies aiming to grow circulation market, was stabilized by 4Q06 and 50% increase was achieved compared to 4Q04.

**High circulation of lower priced titles in the last quarter, expectedly lowered the gross margin...increasing ad rates and volumes will follow...**

Million YTL	2004	1Q05	2Q05	3Q05	4Q05	2005	Ch.%
Advertising	30.52	6.01	10.93	8.84	12.20	37.98	24.4
Circulation	28.42	6.39	8.08	9.17	8.06	31.70	11.5
Other	0.85	0.30	0.17	0.29	0.24	1.00	17.6
<b>Total Revenues</b>	<b>59.79</b>	<b>12.70</b>	<b>19.18</b>	<b>18.30</b>	<b>20.50</b>	<b>70.68</b>	<b>18.2</b>
Production Costs	22.9	5.1	6.9	7.3	8.3	27.7	21.0
Depreciation	0.06	0.03	0.05	0.04	0.05	0.17	183
Other costs	16.9	3.8	4.9	4.6	5.1	18.4	8.9
<b>Total COGS</b>	<b>39.8</b>	<b>9.0</b>	<b>11.9</b>	<b>11.9</b>	<b>13.5</b>	<b>46.2</b>	<b>16.1</b>
<b>Gross Margin %</b>	<b>33.4</b>	<b>11.1</b>	<b>37.9</b>	<b>34.9</b>	<b>34.1</b>	<b>34.6</b>	<b>11.5</b>

## Operating Expenses

Million YTL	2004	1Q05	2Q05	3Q05	4Q05	2005	Ch%
Advertising & Promotion	4.7	1.5	2.4	2.0	3.1	9.0	91.4
Depr. & Amortization	1.1	0.3	0.2	0.3	0.2	1.0	(9.1)
Other Marketing Exp.	5.2	1.1	1.6	1.9	2.0	6.6	26.9
Overhead & Gen. Admin	7.8	1.5	2.0	1.9	2.6	8.0	2.5
<b>Total Opr. Exp.</b>	<b>18.8</b>	<b>4.4</b>	<b>6.2</b>	<b>6.1</b>	<b>7.9</b>	<b>24.6</b>	<b>23.5</b>
Operating Profit	1.19	(0.7)	1.08	0.3	(0.9)	(0.1)	(108)
<b>EBITDA</b>	<b>4.1</b>	<b>0.06</b>	<b>1.6</b>	<b>1.0</b>	<b>(0.2)</b>	<b>2.5</b>	<b>(39.0)</b>
Other Inc, Net (exc. depr)	1.82	0.43	0.28	0.39	0.43	1.5	(17.5)
Depr. & Amortization	0.65	0.16	0.16	0.16	0.16	0.64	(1.5)
Financial Income	0.50	0.15	(0.04)	0.07	0.20	0.36	(28)
Monetary Gain / (Loss)	(1.24)	-	-	-	-	-	-
<b>Profit Bef. Inc. Tax</b>	<b>1.62</b>	<b>(0.28)</b>	<b>1.16</b>	<b>0.60</b>	<b>(0.43)</b>	<b>1.1</b>	<b>(32.1)</b>
Tax	(0.7)	(0.03)	(0.29)	(0.18)	0.12	(0.4)	(42.8)
<b>Net Profit</b>	<b>0.96</b>	<b>(0.31)</b>	<b>0.87</b>	<b>0.42</b>	<b>(0.31)</b>	<b>0.67</b>	<b>(30.2)</b>

**Investments and pre-launch expenses for launches and re-launches lowered the gross margin.**

Million YTL	2005	1Q06	2Q06	3Q06	4Q06	2006	Ch.%
Advertising	37.98	6.91	13.09	9.21	13.51	42.73	12.5
Circulation	31.70	9.32	8.94	8.53	7.01	33.81	6.7
Other	1.00	0.73	(0.21)	0.23	0.51	1.26	26.2
<b>Total Revenues</b>	<b>70.68</b>	<b>16.96</b>	<b>21.82</b>	<b>17.97</b>	<b>21.03</b>	<b>77.80</b>	<b>10.1</b>
Production Costs	27.7	7.3	8.7	6.9	7.1	30.0	8.5
Depreciation	0.17	0.05	0.05	0.04	0.03	0.17	(1.1)
Other costs	18.4	5.3	5.7	5.1	5.7	21.8	18.4
<b>Total COGS</b>	<b>46.2</b>	<b>12.7</b>	<b>14.4</b>	<b>12.0</b>	<b>12.8</b>	<b>52.0</b>	<b>12.4</b>
<b>Gross Margin %</b>	<b>34.6</b>	<b>25.0</b>	<b>33.8</b>	<b>33.1</b>	<b>39.3</b>	<b>33.1</b>	<b>(4.1)</b>

## Operating Expenses

Million YTL	2005	1Q06	2Q06	3Q06	4Q06	2006	Ch%
Advertising& Promotion	9.0	3.2	2.6	1.1	1.4	8.3	(8.0)
Depr.&Amortization	1.0	0.2	0.2	0.2	0.3	0.9	(5.1)
Other Marketing Exp.	6.6	1.6	1.9	1.9	2.1	7.5	14.6
Overhead&Gen.Admin	8.0	2.2	2.6	2.4	3.1	10.3	27.2
<b>Total Opr.Exp.</b>	<b>24.6</b>	<b>7.2</b>	<b>7.3</b>	<b>5.6</b>	<b>6.9</b>	<b>27.0</b>	<b>9.7</b>
Operating Profit	(0.1)	(9.9)	(0.01)	0.3	1.4	(1.2)	-
<b>EBITDA</b>	<b>2.5</b>	<b>(2.2)</b>	<b>0.5</b>	<b>1.1</b>	<b>2.1</b>	<b>1.5</b>	<b>(41.2)</b>
Other Inc, Net (exc.depr)	1.5	0.33	0.28	0.55	0.40	1.56	2.8
Depreciation	0.64	0.16	0.16	0.16	0.16	0.64	-
Financial Income	0.36	0.15	0.17	(0.01)	0.15	0.46	27.1
<b>Profit Bef.Inc.Tax</b>	<b>1.1</b>	<b>(2.59)</b>	<b>0.28</b>	<b>0.71</b>	<b>1.78</b>	<b>0.19</b>	<b>(82.4)</b>
Tax	(0.4)	(0.02)	0.23	-	(0.07)	0.14	(137)
<b>Net Profit</b>	<b>0.67</b>	<b>(2.61)</b>	<b>0.51</b>	<b>0.71</b>	<b>1.71</b>	<b>0.33</b>	<b>(51.0)</b>

## Margins

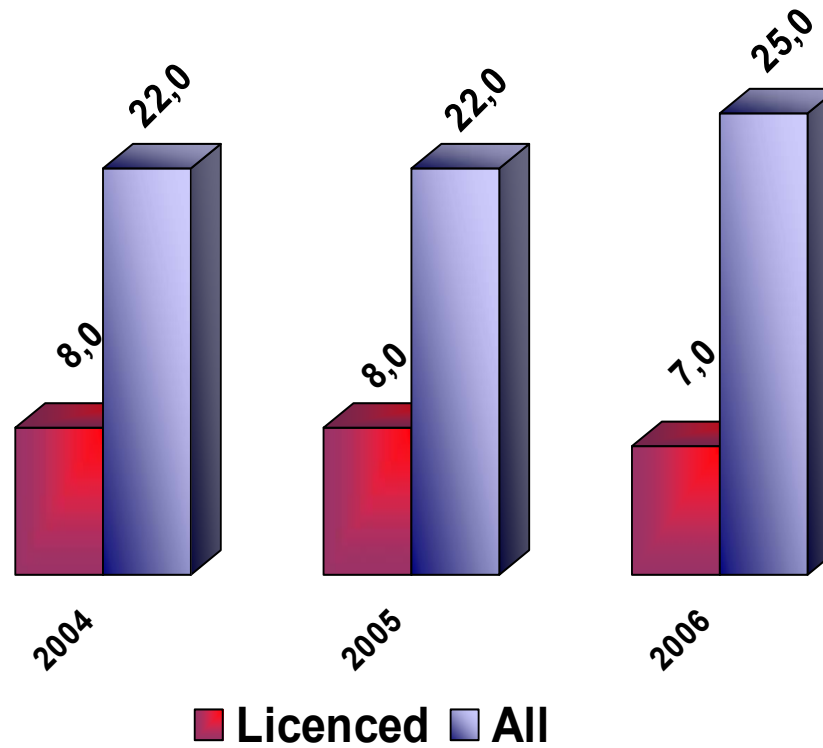
Margins	2005	1Q06	2Q06	3Q06	4Q06	2006
Gross Margin %	34.6	25.0	33.8	33.1	39.3	33.1
Operating Margin (%)	(0.2)	(17.1)	(0.05)	1.82	6.63	(1.53)
EBITDA Margin (%)	3.53	(13.57)	2.47	6.36	9.88	1.87

## Balance Sheet Summary

Million YTL	2004	2005	Ch% 04-05	2006	Ch% 05-06
Cash&Cash Equivalents	3.3	1.7	(48.4)	1.8	5.0
Short Term Bank Debt	-	-	-	-	-
Long Term Bank Debt	-	-	-	-	-
Net Debt	3.3	1.7	(48.4)	1.8	5.0
<b>Total Assets</b>	<b>45.2</b>	<b>48.7</b>	<b>7.7</b>	<b>47.8</b>	<b>(1.9)</b>
<b>Shareholder's Equity</b>	<b>33.9</b>	<b>34.2</b>	<b>0.9</b>	<b>34.5</b>	<b>1.0</b>
Investment	-	-	-	-	-



## Number of Magazines (Period end)



- Main Strategy which began in the middle of 2005, is to increase reach frequency aiming to catch non-magazine advertisers. 2006 was the year of continuing improving magazine market share in advertising with low priced magazines with high circulation as in 2005.
- Due to the strategy designated in 2005, investment in terms of HR, advertisement exp. etc. concerning 2006 has been completed in the first six months.
- In spite of the negative effect of the investments on the gross margin and operating result of 2006, increasing ad rates&volumes and thus higher operating income is expected in the coming years.