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**Review of 1H09 Results
August 25, 2009**

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Women, Health and Decoration



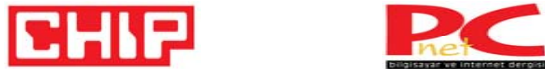
Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

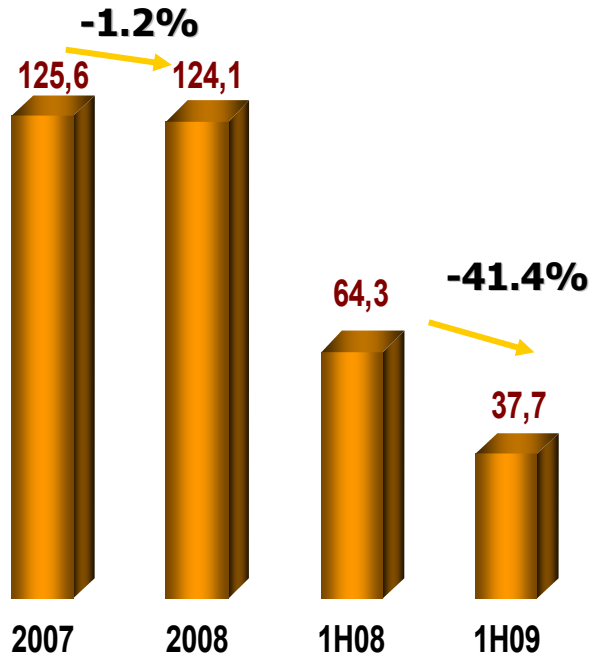


Hobbies, Cooking and Special Interest

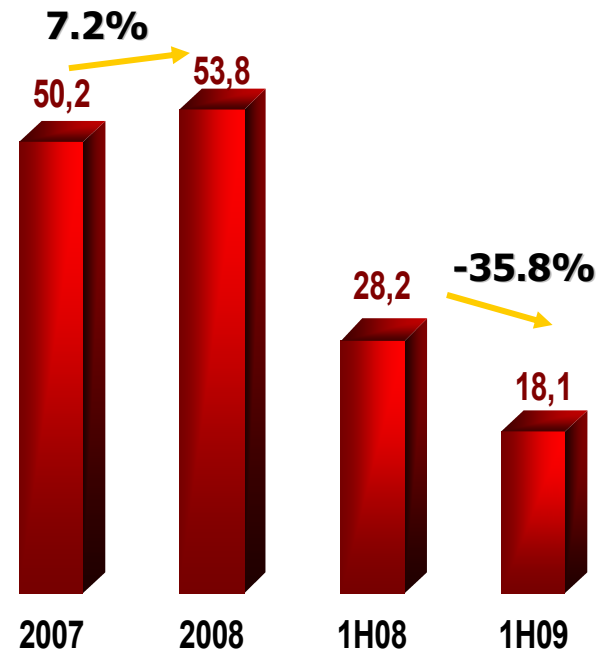


- Due to unfavourable global and local market environment, magazine advertising contracted approx by 41% in 1H09. Dogan Burda slightly increased its market share in 1H09.
- The pace of contraction is likely to smooth in the following quarters.

Magazine Advertising - Turkey (TLm)



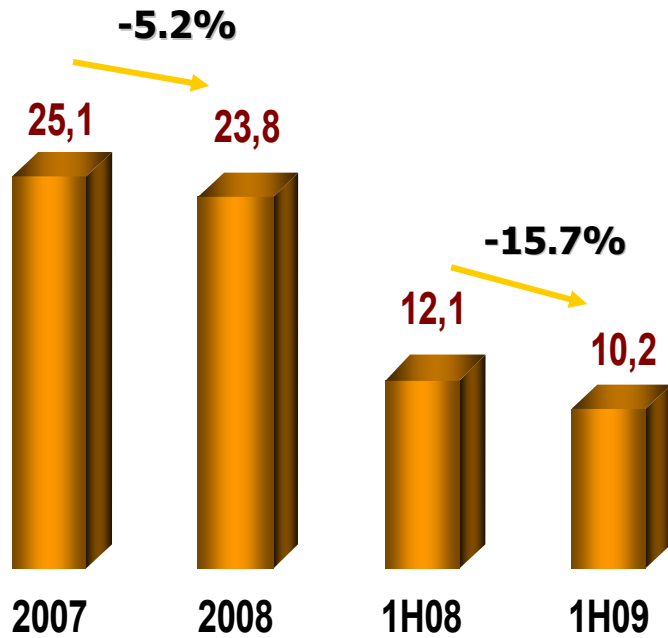
Doğan Burda Advertising Revenues (TLm)*



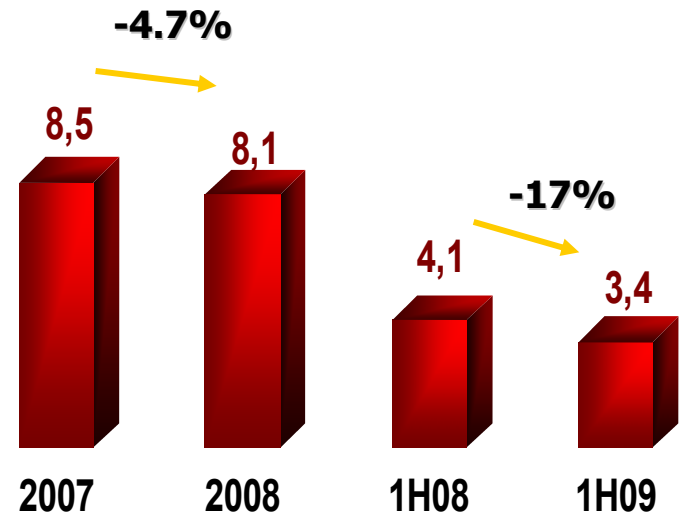
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

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

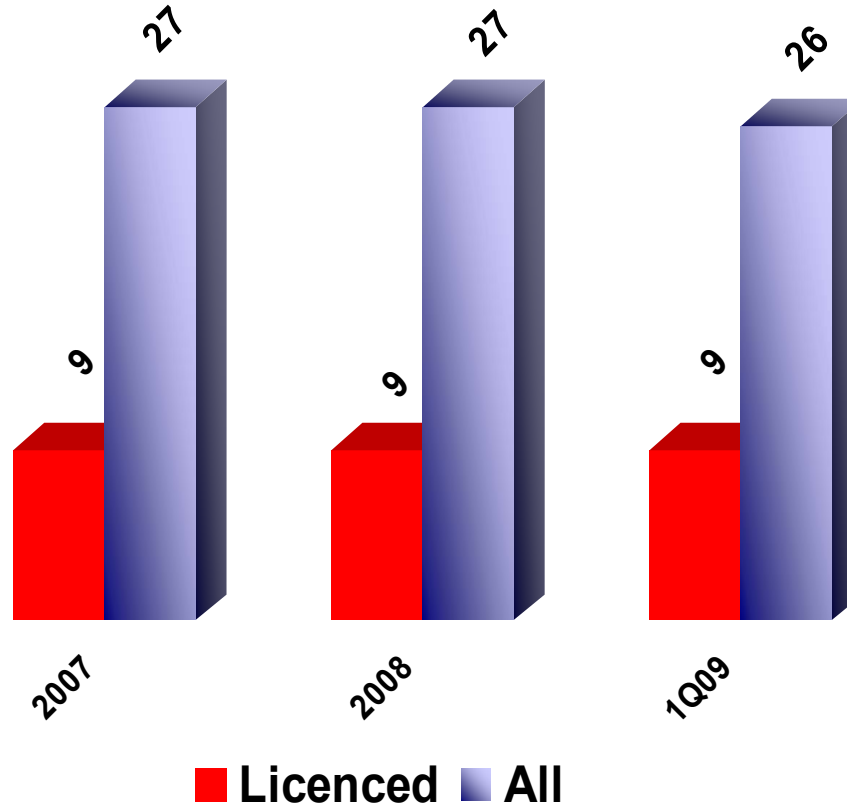
**Total Net Circulation Units – Turkey
(Units m)**



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



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



- **Cost cutting measures taken in 4Q08 and 1Q09 and portfolio optimisation during the same period has started helping margins.**
- **TEMPO magazine, relaunched in Feb 09, with a shift in its editorial category from news to general interest, reached successful circulation levels.**
- **Content related editorial supplement strategy, which helped to increase the net circulation and advertising revenues together with a decline in return rates, continued in 2Q09 especially with Atlas, Lezzet, Elle Decor and EvBahçe**
- **In January 2009, parallel to market conditions, the cover prices of Hafta Sonu & Ev Bahçe and in June 2009 Diyet & Evim were slightly increased respectively (apprx. 35%) and (apprx. 16%)**

- Effect of the global financial crisis on ad. income lowered all margins.

(Million YTL)	FY08	2Q08	2Q09	Ch%	1H08	1H09	Ch%
Net Sales	86.4	25.9	19.9	(23.1)	43.9	34.1	(22.4)
Cost Of Goods Sold	(53.1)	(14.6)	(12.2)	(16.5)	(26.2)	(22.3)	(14.8)
Operating Expenses	(26.0)	(6.8)	(5.5)	(19.6)	(12.6)	(11.1)	(12.0)
Operating Profit*	6.6	3.7	1.9	-	4.6	0.3	-
EBITDA**	9.2	5.0	2.6	-	6.2	1.2	-
Net Profit	6.7	3.2	1.9	-	4.4	0.7	-

* "Operating Profit" has been redefined by Capital Markets Board in accordance with IFRS rules in 2008.

(**) Adjusted EBITDA by net IAS3 39 impact.

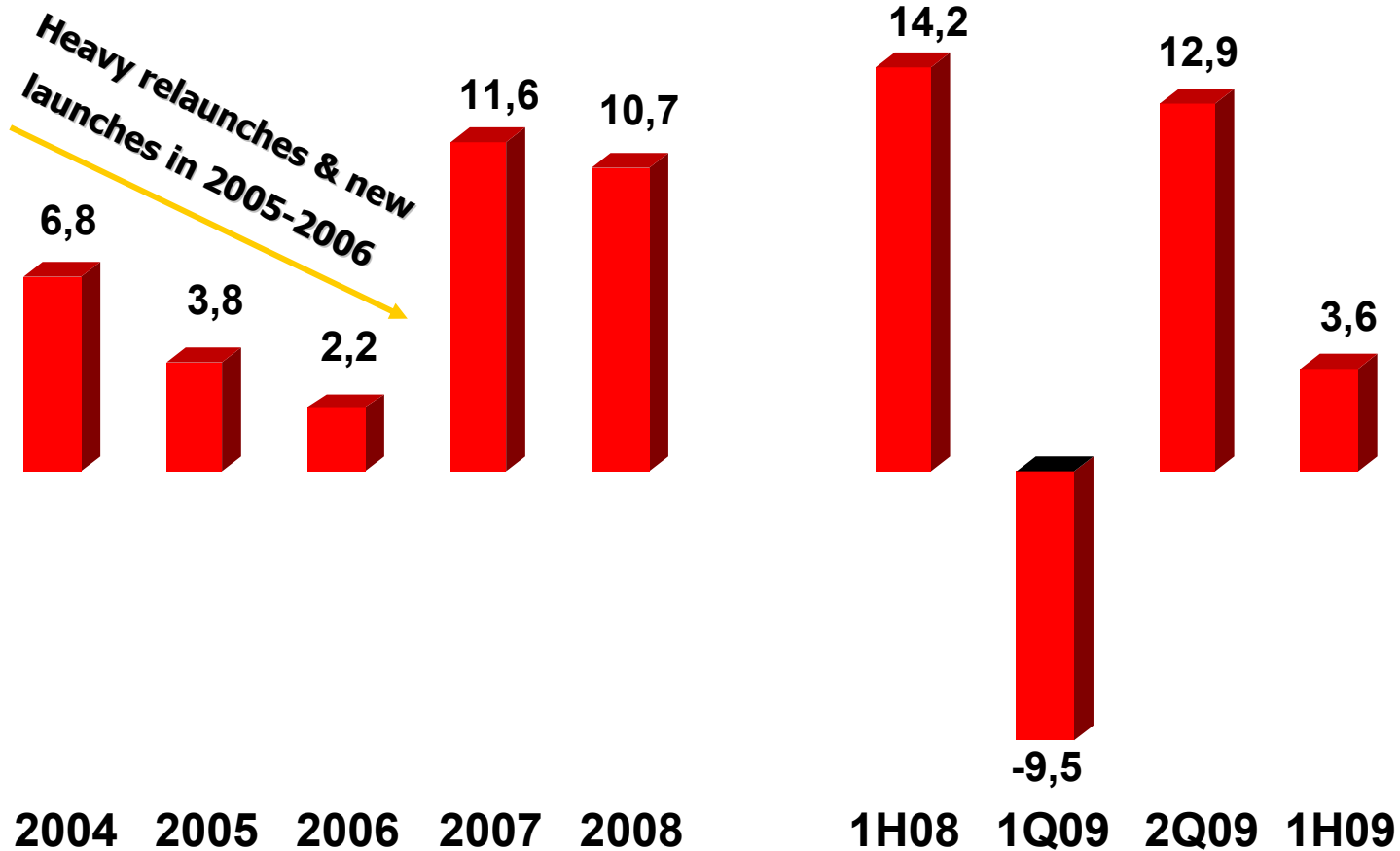
- **Certain cost cutting measures helped to lessen the negative impact of the slowdown in advertising.**

Million YTL	FY08	2Q08	2Q09	Ch.%	1H08	1H09	Ch.%
Advertising	51.4	17.0	11.0	(34.8)	27.1	17.4	(35.8)
Circulation	31.3	8.0	8.1	0.9	15.0	14.7	(2.5)
Other	3.6	0.9	0.8	(15.7)	1.8	2.1	13.6
Total Revenues	86.3	25.9	19.9	(23.1)	43.9	34.1	(22.4)
Production Costs	25.6	7.6	6.7	(12.2)	12.8	11.7	(8.5)
Depreciation	0.5	0.1	0.1	(32.6)	0.2	0.2	(21.9)
Other costs	27.0	6.9	5.5	(20.9)	13.2	10.4	(20.9)
Total COGS	53.1	14.6	12.2	(16.5)	26.2	22.3	(14.8)
Gross Profit	33.2	11.3	7.7	(31.6)	17.7	11.7	(33.5)
Gross Margin %	38.5	43.6	38.8	(11.1)	40.3	34.5	(14.4)

Million YTL	FY08	2Q08	2Q09	Ch%	1H08	1H09	Ch%
Advertising& Promotion	5.1	1.5	1.1	(24.4)	2.6	2.3	(11.7)
Depr.&Amortization	0.7	0.2	0.2	(2.3)	0.4	0.3	(6.6)
Other Marketing Exp.	9.5	2.5	1.9	(23.6)	4.6	3.8	(16.8)
Overhead&Gen.Admin	10.8	2.7	2.3	(14.6)	5.1	4.6	(8.3)
Total Operational Exp(-)	26.0	6.9	5.5	(19.6)	12.6	11.1	(12.0)
Net other operational income(expense)	(0.7)	(0.8)	(0.3)	-	(0.5)	(0.3)	-
Operating Profit	6.6	3.7	2.0	-	4.6	0.3	-
EBITDA*	9.2	5.0	2.6	-	6.2	1.2	-
Financial Income	1.7	0.3	0.1	-	1.0	1.0	-
Profit Bef.Inc.Tax	8.3	4.0	2.0	-	5.6	0.9	-
Tax	(1.5)	(0.8)	(0.1)	-	(1.2)	(0.2)	-
Net Profit	6.7	3.2	1.9	-	4.4	0.7	-

*Adjusted EBITDA by net IAS3 39 impact.

EBITDA Margin (%)



Million TL	2008	1H09
Cash&Cash Equivalents	7.7	9.2
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	7.7	9.2
Total Assets	54.3	54.9
Shareholder's Equity	38.9	39.6
Investment	-	-

- **No major investments**
- **TL9.2 m net cash position at end of June 2009**

- **Focus on existing titles and leveraging of existing content will continue.**
- **The pace of contraction in advertising market is expected to decline slightly in the second half of the year.**
- **Cost cutting measures (organizational and portfolio restructuring) will continue to minimize the potential contraction in operating margins.**