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Review of 1H08 Results
August 22, 2008

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

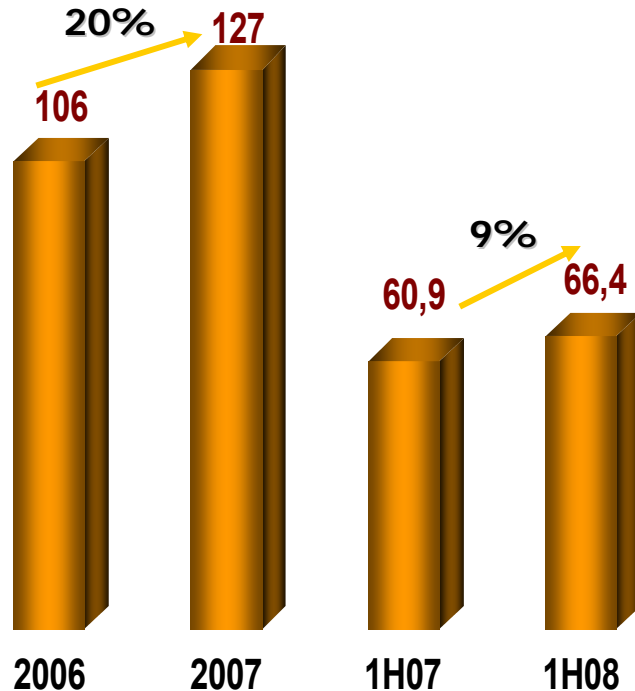


Hobbies, Cooking and Special Interest

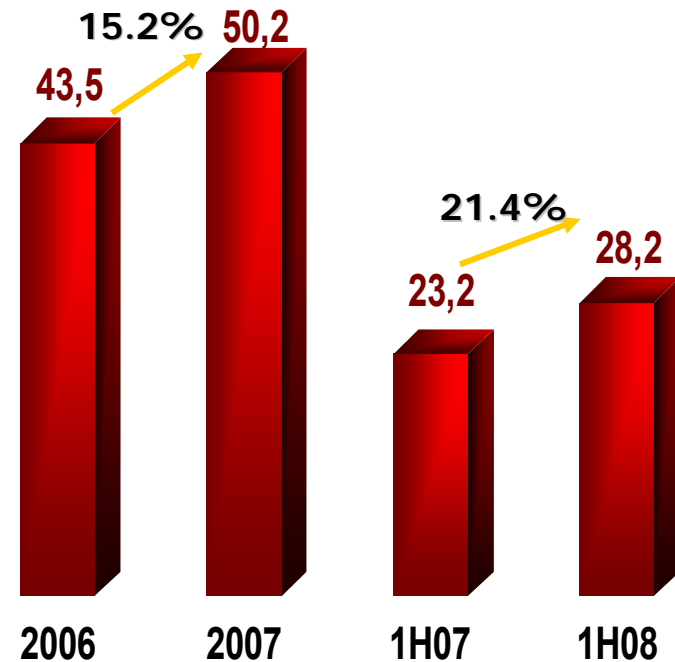


Despite an estimated slowdown in print media in 1H08, Dogan Burda achieved 21% ad growth in 1H08, thanks to volume growth through new supplements and seasonal brands.

Magazine Advertising - Turkey (YTLm)



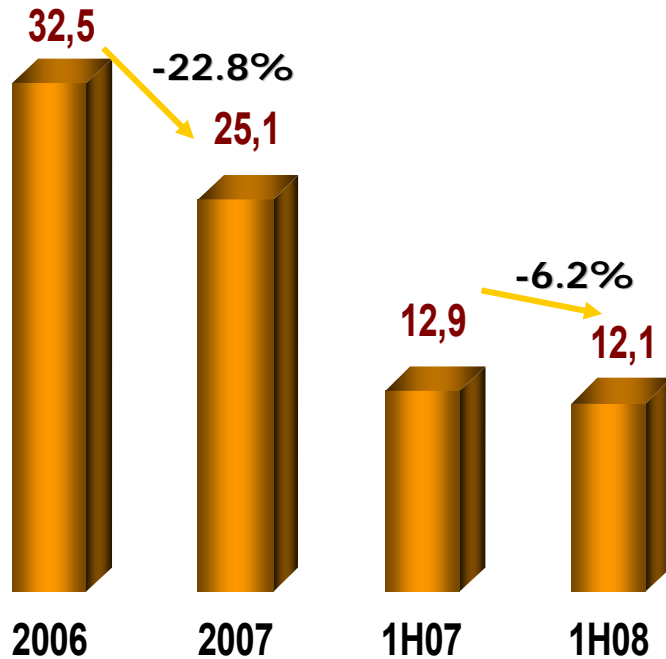
Doğan Burda Advertising Revenues (YTLm)*



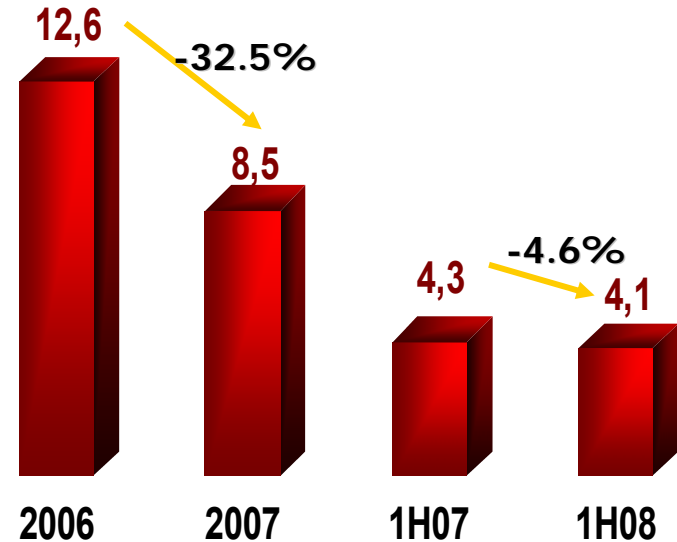
* Ad revenues = Reported ad revenues plus IAS 39 adjustment.

- The stabilisation of circulation levels since 4Q06 following the end of low-priced weekly magazine strategy continued in 1H08.
- Focusing on the current portfolio of titles, circulation market share maintained at approximately 33%.

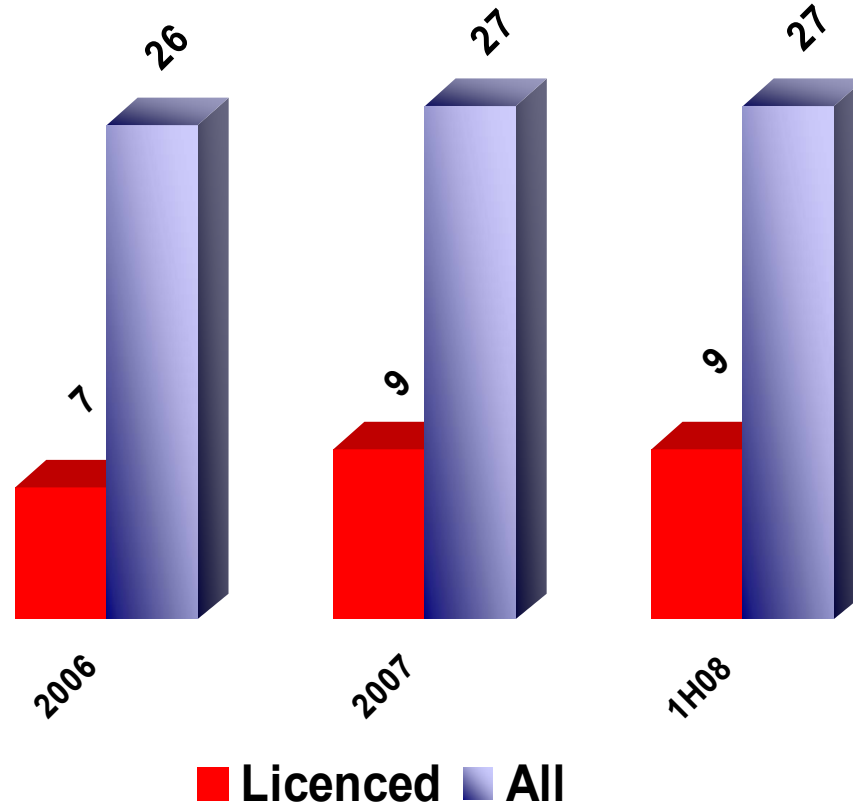
**Total Net Circulation Units – Turkey
(Units m)**



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



Number of Magazines (Period end)



- Contribution of Chip, Level, Chip Online and Level Online to the 1H08 results which were added to the portfolio in Sep'07 was mainly at the circulation level.
- Successful launch of new seasonal brands : Hello Fashion, Elle Decor Collection and Bebegimle Elele, additional to the 11 existing ones.
- Content related editorial supplement strategy helped increasing the net circulation and advertising revenues parallel to the decrease in return rates.
- Having achieved stable circulation levels in recently launched titles, slight cover price increases were possible during 1H08 in selected titles, namely, Hafta Sonu, Ev Bahçe, Hey Girl, Lezzet, PC Net, Seda Magazin.

(Million YTL)	FY07	2Q07	2Q08	Ch%	1H07	1H08	Ch%
Net Sales	82.5	22.7	26.3	15.7	39.9	44.5	11.6
Cost Of Goods Sold	(49.7)	(12.6)	(14.6)	15.6	(24.4)	(26.2)	7.4
Operating Expenses	(26.4)	(7.0)	(7.2)	3.2	(12.8)	(13.2)	3.5
Operating Profit*	5.9	3.3	3.7	12.2	3.0	4.6	52.1
EBITDA	9.5	3.9	5.0	27.4	4.2	6.2	48.9
Net Profit	5.3	2.7	3.2	17.3	2.5	4.4	75.9

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

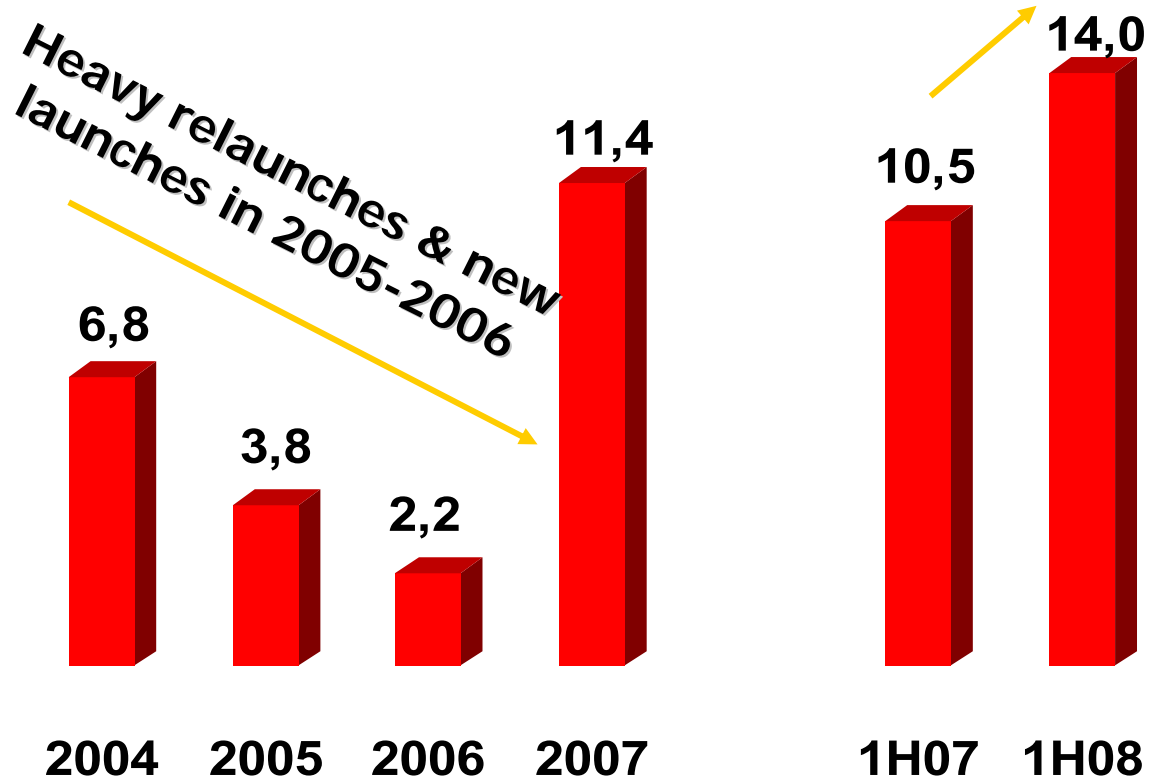
- Having focused on the current portfolio of titles, 21% growth in advertising revenues and approximately 6 pct points improvement in gross margin in 1H08.

Million YTL	FY07	2Q07	2Q08	Ch.%	1H07	1H08	Ch.%
Advertising	49.3	14.6	17.4	19.5	22.9	27.6	20.9
Circulation	29.0	7.8	8.0	6.2	14.3	15.0	5.3
Other	4.2	0.6	0.9	43.4	2.7	1.8	(33.4)
Total Revenues	82.5	22.7	26.3	15.7	39.9	44.5	11.6
Production Costs	26.2	6.9	7.6	10.1	13.0	12.8	(1.6)
Depreciation	0.2	0.05	0.1	114.3	0.1	0.2	142.8
Other costs	23.2	5.7	6.9	21.2	11.3	13.1	16.5
Total COGS	49.7	12.6	14.6	15.6	24.4	26.2	7.4
Gross Profit	32.9	10.1	11.7	15.9	15.4	18.2	18.3
Gross Margin %	39.8	44.4	44.4	0.1	38.7	41.1	6.0

- Improvement in income and stabilisation of circulation levels and no new title launches together with market share gain in 1H08 brought strong operational leverage.

Million YTL	FY07	2Q07	2Q08	Ch%	1H07	1H08	Ch%
Advertising& Promotion	5.2	1.7	1.5	(11.3)	3.0	2.6	(13.1)
Depr.&Amortization	1.0	0.3	0.2	(20.9)	0.5	0.4	(28.2)
Other Marketing Exp.	9.1	2.4	2.8	16.8	4.4	5.2	17.2
Overhead&Gen.Admin	11.2	2.7	2.7	2.0	4.9	5.1	4.4
Total Operational Exp(-)	26.4	7.0	7.2	3.2	12.8	13.2	3.5
Net other operational income(expense)	0.7	0.2	(0.8)	-	0.4	(0.5)	-
Operating Profit	5.9	3.3	3.7	12.2	3.0	4.6	52.1
EBITDA	9.5	3.9	5.0	27.4	4.2	6.2	48.9
Financial Income	1.0	0.1	0.3	349.3	0.2	1.0	498.0
Profit Bef.Inc.Tax	6.9	3.4	4.0	19.2	3.2	5.6	75.3
Tax	(1.6)	(0.7)	(0.8)	27.3	(0.66)	(1.15)	73.3
Net Profit	5.3	2.7	3.2	17.3	2.5	4.4	75.9

EBITDA Margin (%)



Million YTL	2007	1H08
Cash&Cash Equivalents	10.1	6.2
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	10.1	6.2
Total Assets	54.7	58.8
Shareholder's Equity	39.8	36.7
Investment	-	-

- **No major investments**
- **YTL6.2 m net cash position at end of June 2008**
- **Finalised YTL7.5m cash dividend, implying 0.41 per share dividend**

- **Main Strategy which began in the middle of 2005, was to increase reach frequency aiming to catch non-magazine advertisers and to improve magazine market share in advertising with low priced magazines with high circulation.**
- **Due to the strategy designated in 2005, investment in terms of HR, advertisement, promotions has been completed in the fiscal year 2006. The positive results of these investments -like increasing ad rates&volumes, and higher operating income- is achieved by 2007 and continuing in 2008 .**
- **Strategy will be focusing on current portfolio and evaluation of new projects regarding the monetisation of existing content through online activities.**
- **Ad growth expectation in 2H08 is slightly under 1H08 period both of which are paralel to budget.**
- **No major change in FY08 guidance, assuming that macro economic conditions will not dramatically change in 4Q08.**