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Review of 2006 Results
June 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.

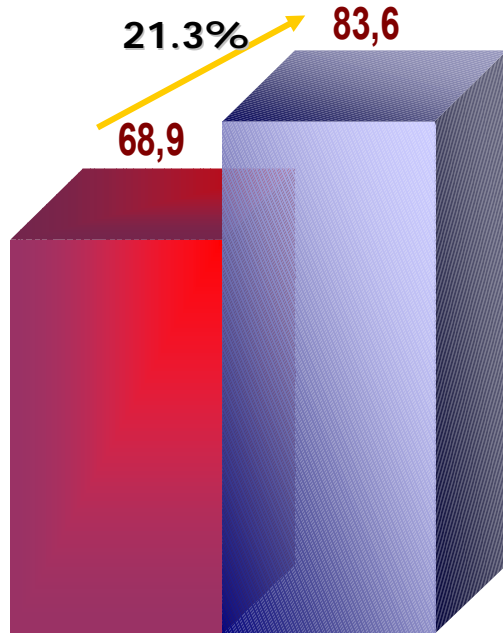
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Consumer Magazine Advertising Revenues*

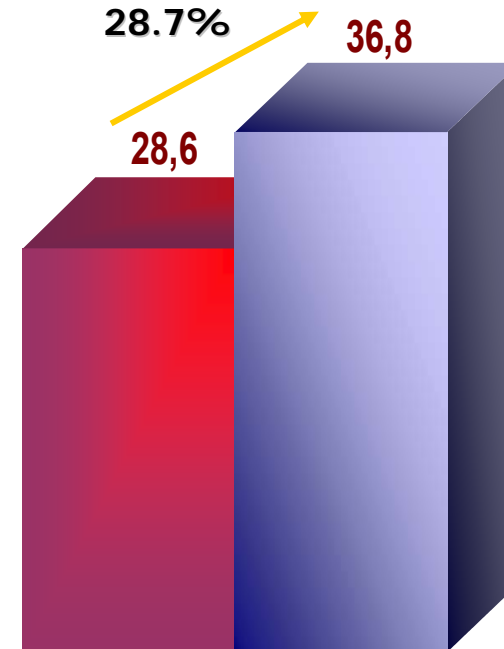
Dogan Burda improved market share from 41.5% to 44.0% in 05.

**Magazine Advertising
(YTLm)**



■ 2004 ■ 2005

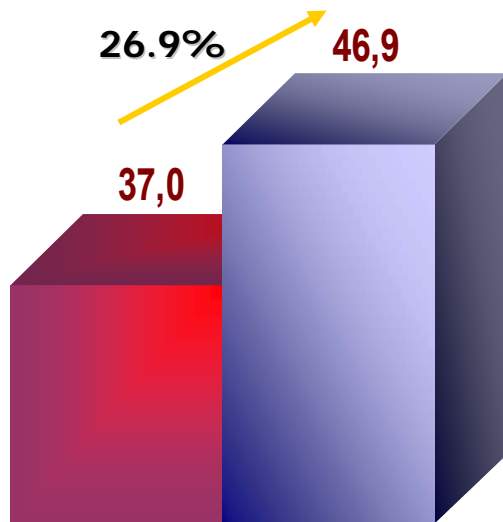
**Doğan Burda Advertising
Revenues* (YTLm)**



■ 2004 ■ 2005

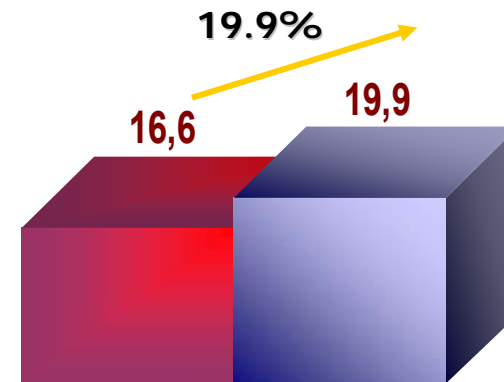
* In order to market share comparisons, advertising revenues presented here are based on Management reports which are slightly different from IFRS results.

**Magazine Advertising
(YTLm)**



■ 2005H1 ■ 2006H1

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



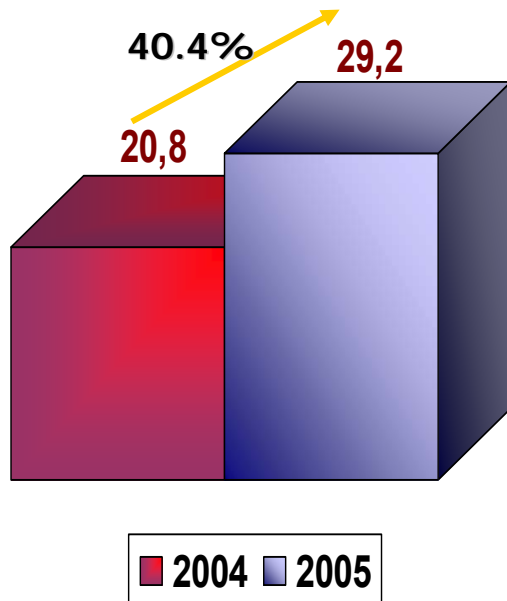
■ 2005H1 ■ 2006H1

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

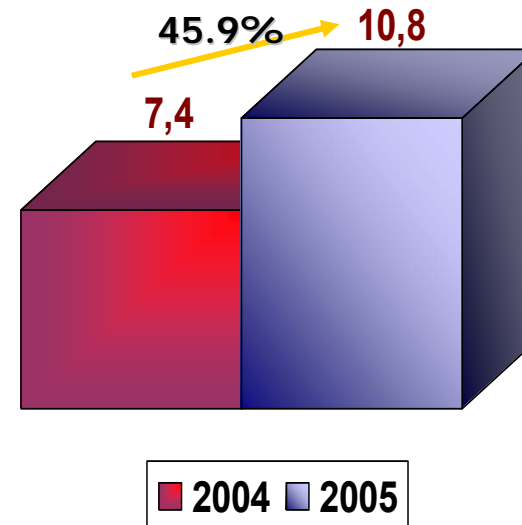
Consumer Magazine Circulation Quantity

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

**Total Net Circulation Units
(Unitsm)**



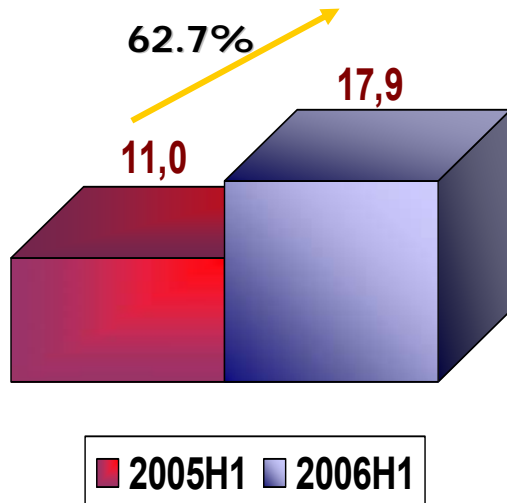
**Dogan Burda Net Circulation
(Unitsm)**



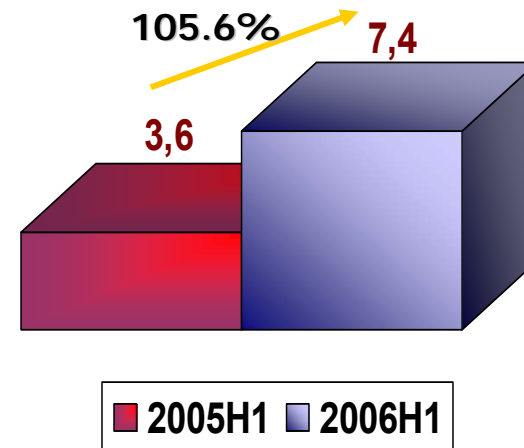
Consumer Magazine Circulation Quantity

Dogan Burda improved market share from 32% to 41% in 2006H1.

**Total Net Circulation Units
(Unitsm)**



**Dogan Burda Net Circulation
(Unitsm)**



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.



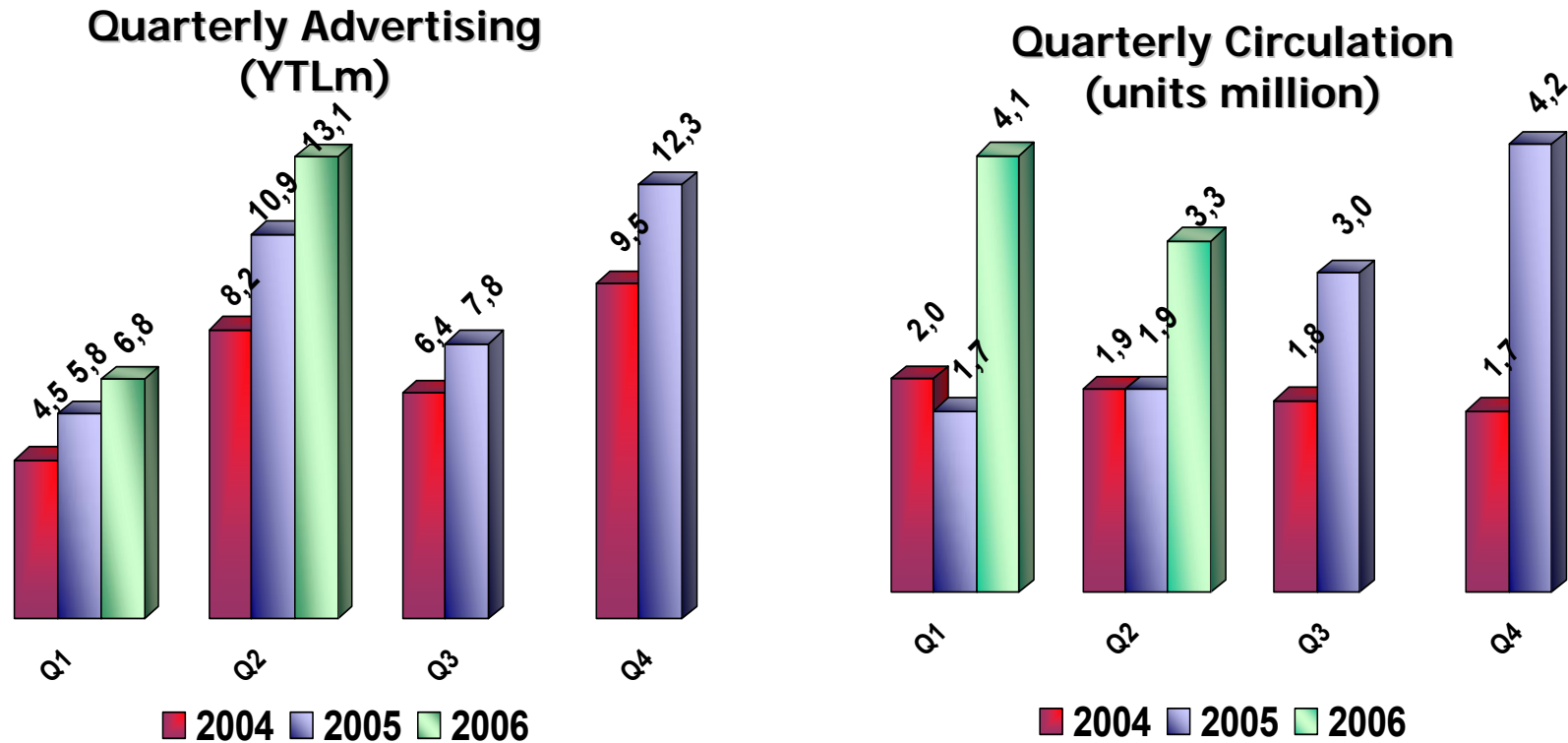
Summary Results

(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

(Million YTL)	2006H1	2005H1	Ch%
Net Sales	38.8	31.9	21.7
Cost Of Goods Sold	(27.2)	(20.9)	30.3
Operating Expenses	(14.5)	(10.6)	36.7
Operating Profit	(2.9)	0.39	-
EBITDA	(1.8)	1.68	-
Net Profit	(2.09)	0.55	-

Quarterly Circulation and Advertising



Launches and relaunches of existing titles at lower cover prices helped circulations to recover significantly.

Ad recovery was significant on specific titles like Tempo, but yet to be reflected on overall picture....

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
Total Revenues	59.79	12.70	19.18	18.30	20.50	70.68	18.2
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
Total COGS	39.8	9.0	11.9	11.9	13.5	46.2	16.1
Gross Margin %	33.4	11.1	37.9	34.9	34.1	34.6	11.5

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
Total Opr.Exp.	18.8	4.4	6.2	6.1	7.9	24.6	23.5
Operating Profit	1.19	(0.7)	1.08	0.3	(0.9)	(0.1)	(108)
EBITDA	4.1	0.06	1.6	1.0	(0.2)	2.5	(39.0)
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)	-	-	-	-	-	-
Profit Bef.Inc.Tax	1.62	(0.28)	1.16	0.60	(0.43)	1.1	(32.1)
Tax	(0.7)	(0.03)	(0.29)	(0.18)	0.12	(0.4)	(42.8)
Net Profit	0.96	(0.31)	0.87	0.42	(0.31)	0.67	(30.2)

In addition to the continuing reflect of the launches&re-launches in 2005, actions in 2006 had negative effect on gross margin aiming revenue&pat increase in the coming years.

Million YTL	2005H1	2006H1	Ch.%
Advertising	16.95	20.00	18.0
Circulation	14.46	18.27	26.3
Other	0.46	0.52	12.8
Total Revenues	31.87	38.79	21.7
Production Costs	12.07	16.07	33.2
Depreciation	0.07	0.09	28.4
Other costs	8.72	11.01	26.2
Total COGS	20.87	27.17	30.3
Gross Margin %	34.55	29.93	-

Operating Expenses

Million YTL	2005H1	2006H1	Ch%
Advertising& Promotion	3.89	5.80	49.1
Depr.&Amortization	0.51	0.44	(12.5)
Other Marketing Exp.	2.70	3.57	32.2
Overhead&Gen.Admin	3.52	4.70	33.7
Total Opr.Exp.	10.62	14.51	36.7
Operating Profit	0.39	(2.91)	-
EBITDA	1.68	(1.76)	-
Other Inc, Net (exc.depr)	0.70	0.61	(13.3)
Depr.&Amortization	0.32	0.32	-
Financial Income	0.10	0.32	224.5
Profit Bef.Inc.Tax	0.87	(2.30)	-
Tax	(0.32)	0.21	-
Net Profit	0.55	(2.09)	-

Margins

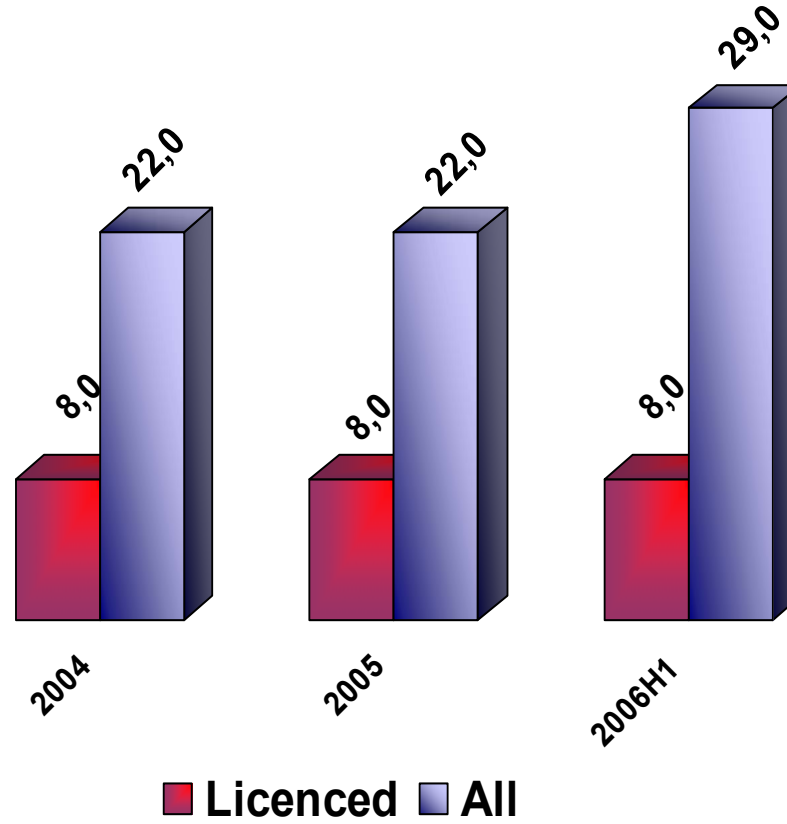
Margins	2004	1Q05	2Q05	3Q05	4Q05	2005	2005H1	2006H1
Gross Margin %	33.4	11.1	37.9	34.9	34.1	34.6	34.6	29.9
Operating Margin (%)	2.0	(5.6)	5.7	1.7	(4.4)	(0.2)	1.2	(7.5)
EBITDA Margin (%)	6.97	(0.47)	8.39	5.62	(1.07)	3.53	5.26	(4.55)

Margin pressure was basically due to increases in marketing expenses related to launches and relaunches, advertising&promotion costs increased by 50% yoy. This can be considered as "investment" for future flows.

Balance Sheet Summary

Million YTL	2004	2005	Ch% 04-05	2006H1	Ch% 05-06H1
Cash&Cash Equivalents	3.3	1.7	(48.4)	1.4	(17.0)
Short Term Bank Debt	-	-	-	-	-
Long Term Bank Debt.	-	-	-	-	-
Net Debt	3.3	1.7	(48.4)	1.4	(17.0)
Total Assets	45.2	48.7	7.7	50.6	3.8
Shareholder's Equity	33.9	34.2	0.9	32.1	(6.1)
Investment	-	-	-	-	-

Number of Magazines



- 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.