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Review of 2011 Results
March 26, 2012

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Women, Health and Decoration



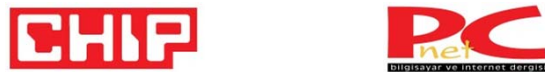
Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

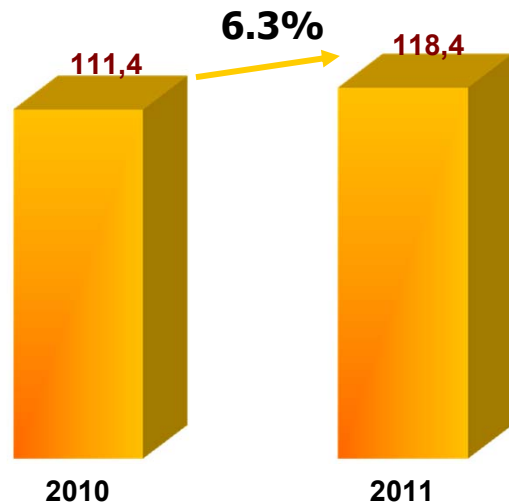


Hobbies, Cooking and Special Interest

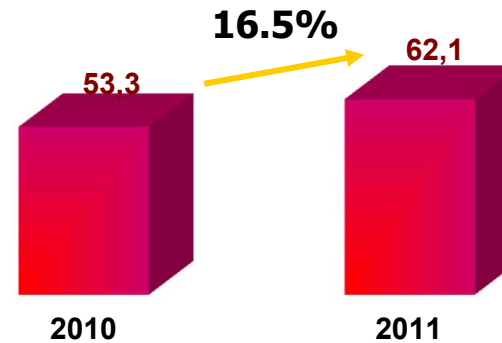


- Turkish magazine ad market continued its growth in 2011 and increased by 6.3% yoy to TL 118.4 mn in 2011.
- Dogan Burda outperformed the market, as ad revenues increased by 16.5% yoy, and maintained its leading position.

Magazine Advertising - Turkey
(TLm)



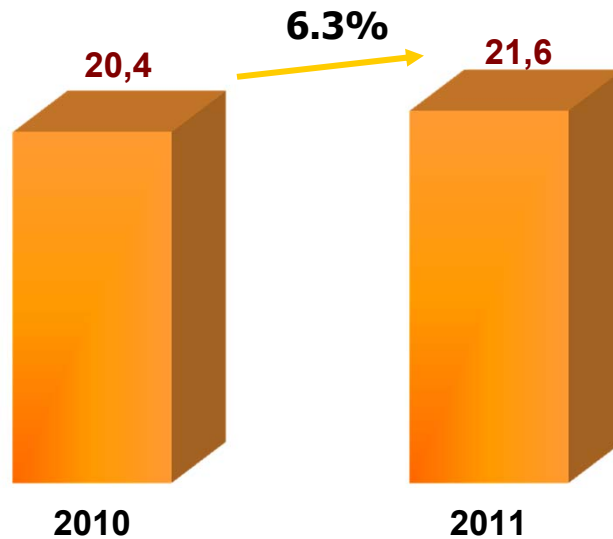
Doğan Burda Advertising
Revenues (TLm)*



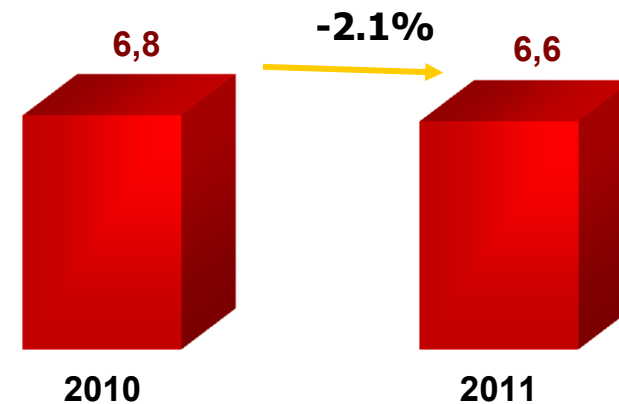
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with around 31% share.
- Despite 2% drop in circulation mainly due to life circle of IT magazines, Doğan Burda's circulation revenue was up by 7.4% yoy in 2011, owing to the higher cover prices.

Total Net Circulation Units – Turkey
(Units m)

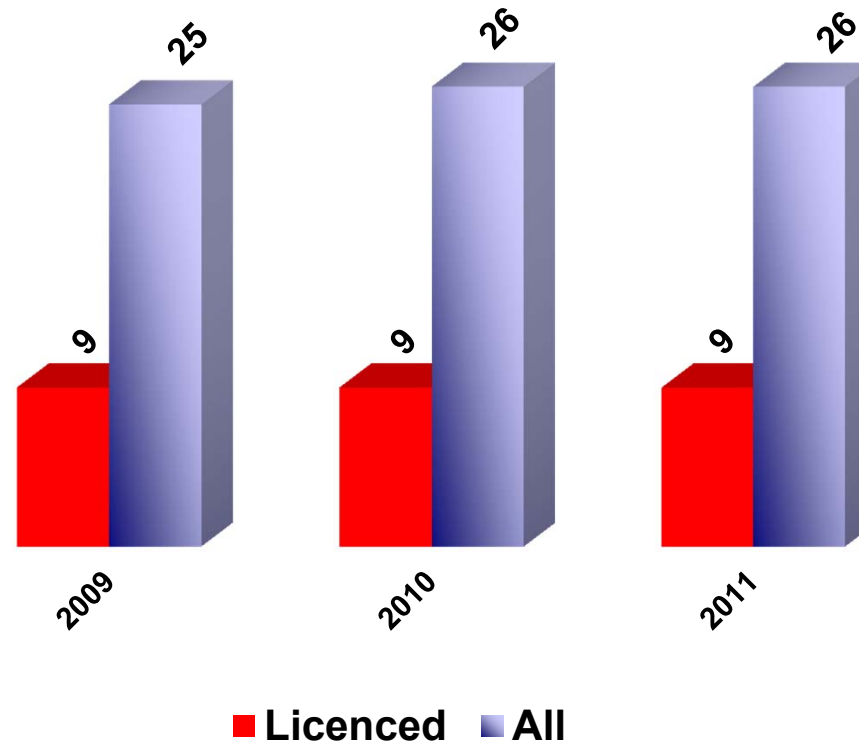


Doğan Burda Net Circulation
(Units m)



Number of Magazines (Period end)

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



- Outperformed the market; as ad revenues increased by 16.5% yoy in 2011, where total magazine ad market increased by 6.3%.
- Successful seasonal brands continued to add value in 2011, especially 13 main brands' various seasonal magazines launched during the period.
- Average cover prices were 5% higher in 2011, as cover prices for 12 magazines were raised, in line with the market conditions: Blue Jean, Burda, Capital and Maison Française (in 1Q11); Atlas, Tempo, Lezzet, Yacht Türkiye (in 3Q11); Elle, Ekonomist, Hello and Form Sante (4Q11).
- The one-off tax amnesty expense of TL 2.9 mn (including TL 0.127 mn interest expense) in 2011 had a negative impact on the bottom-line.
- Distributed gross cash dividend of TL 3 mn in 2Q11; dividend pay out ratio of 71%.



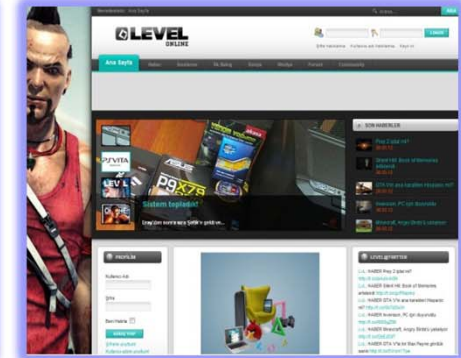
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- Web sites of 14 magazines successfully relaunched within 2010 & 2011. Two more on the pipeline.
- **Lezzet** Ipad Mobile and Iphone applications have been launched and arrived 80.000 users in total.
- **Chip** mobile applications are also live.
- Ongoing studies for Ipad and Iphone applications of other magazines.
- Approximately 5.7 mn unique visitors in total.

- The ad revenue growth in 2H11 slowed down due to uncertainties in local and global markets in 3Q11, but the overall revenue growth was 13% yoy in 2011.
- EBITDA margin improved from 7.5% to 8.9% in 2011.
- One-off gross tax amnesty expense of TL2.9 mn had a negative impact on net profit.

Million TL	4Q10	4Q11	Ch.%	FY10	FY11	Ch.%
Net Sales	24,59	27,33	11,2	87,01	98,35	13,0
Cost of Goods Sold	14,71	15,79	7,4	52,54	57,97	10,3
Operating Exp.	9,96	9,94	(0,1)	29,20	32,93	12,8
Operating Profit *	0,28	1,45	411,5	5,19	4,09	(21,3)
EBITDA **	0,24	1,93	708,6	6,56	8,77	33,8
Net Profit ***	0,38	1,23	225,4	4,21	2,93	(30,4)

(*) Including TL 2.8 mn net tax amnesty expense in 2011.

(**) Adjusted EBITDA by net IAS 39 impact and excluding other operational income/(exp.).

(***) Including TL 2.9 mn gross tax amnesty expense (with TL 0.13 mn interest) in 2011.

Revenue & Cost Analysis-2011

- F/x rate volatility in 2011 was well managed as gross margin reached 42% in 2011 vs. 40% in 2010.

Million TL	4Q10	4Q11	Ch.%	FY10	FY11	Ch.%
Total Revenues	24,59	27,33	11,2	87,01	98,35	13,0
Advertising	15,94	17,42	9,3	51,23	59,67	16,5
Circulation	8,17	8,90	9,0	33,60	36,10	7,4
Other	0,48	1,01	112,2	2,18	2,58	19,2
Total COGS	14,71	15,79	7,4	52,54	57,97	10,3
Production Costs	10,96	11,86	8,2	39,00	42,39	8,7
Depreciation	0,09	0,09	(0,3)	0,36	0,39	6,6
Other Costs	3,66	3,84	5,1	13,18	15,19	15,3
Gross Profit	9,88	11,54	16,8	34,47	40,38	17,1
Gross Margin	40,19	42,22	5,1	39,62	41,06	3,6

Operational Profitability –2011

- EBITDA was up by 34% yoy in 2011, while yoy growth in profit before tax would be 40% excluding one-off tax amnesty expense.

Million TL	4Q10	4Q11	Ch.%	FY10	FY11	Ch.%
Total Operational Exp. (-)	9,96	9,94	(0,1)	29,20	32,93	12,8
Advertising&Promotion	1,36	1,48	8,6	4,60	5,38	17,2
Depr.&Amortization	0,15	0,13	(12,9)	0,65	0,57	(12,6)
Other Marketing Exp.	2,68	3,37	26,0	9,59	11,38	18,6
Overhead&Gen.Admin	5,76	4,96	(14,0)	14,36	15,60	8,6
Net other operational inc. (exp.)	0,36	(0,15)	n.m	(0,08)	(3,36)	n.m
Operating Profit*	0,28	1,45	411,5	5,19	4,09	(21,3)
EBITDA**	0,24	1,93	708,6	6,56	8,77	33,8
Financial Income, net***	0,01	0,11	821,4	0,09	0,37	340,6
Profit Bef. Tax	0,29	1,56	427,4	5,28	4,46	(15,6)
Tax	0,09	(0,33)	n.m	(1,07)	(1,53)	42,6
Net Profit**	0,38	1,23	225,4	4,21	2,93	(30,4)

(*) Including TL 2.8 mn net tax amnesty expense in 2011.

(**) Adjusted EBITDA by net IAS 39 impact and excluding net other operational inc. (exp.) .

(***) Including TL 2.9 mn gross tax amnesty expense (TL 2.8 mn net tax amnesty exp.+ TL 0.13 mn interest) in 2011.

Million TL	2010	2011
Cash&Cash Equivalents	5.1	6.0
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	5.1	6.0
Total Assets	55.0	60.6
Shareholder's Equity	37.5	37.4
Investment	-	-

- No major investments
- TL 6.0 mn net cash position at 2011 year end.
- TL 0.13/share net cash dividend (total gross TL 3 mn) distribution is completed as of May 4, 2011.

- **Outperformed ad market in 2011, and will continue to maintain its leading position in the market.**
- **Focus on existing titles and leveraging of existing content will continue.**
- **Target to develop additional magazine web sites and applications.**
- **Feasibility studies ongoing for 2012 opportunities regarding new titles, licenced or local.**
- **Intensive feasibility studies for new revenue areas through digital publishing.**
- **Board of Directors' dividend offer to General Assembly for 2011 is TL 2 mn, with a payout ratio of 69%.**