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Review of Financial Results 2009
March 31, 2010

Inflation accounting (IAS 29) is not applied in 2005-2009 financials on the back of CMB's requirements. The financial statements are reclassified for presentation purposes, the CMB format is also available through KAP "www.kap.gov.tr" and DYH websites.

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Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

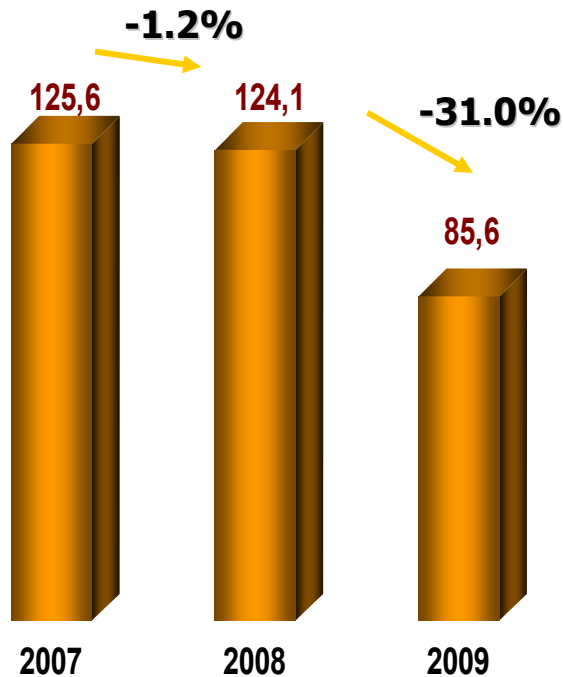


Hobbies, Cooking and Special Interest

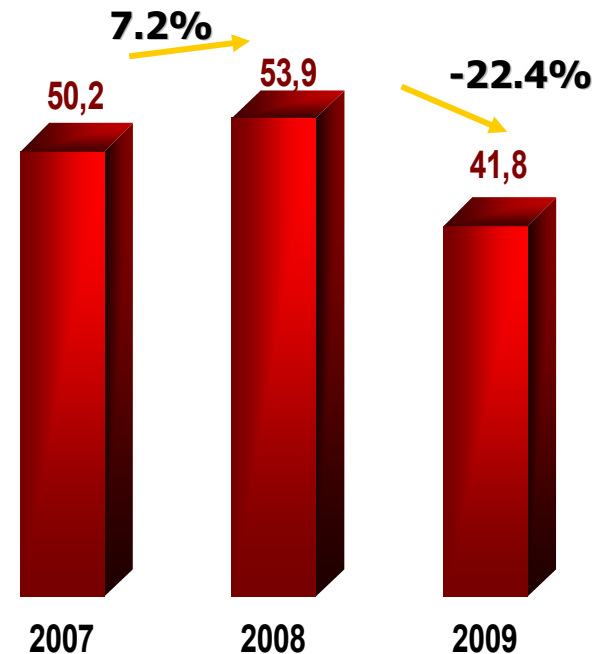


- Due to an unfavourable global and local market environment, magazine advertising market contracted by around 31% in 2009. Dogan Burda outperformed the market and slightly increased its market share.

Magazine Advertising - Turkey (TLm)



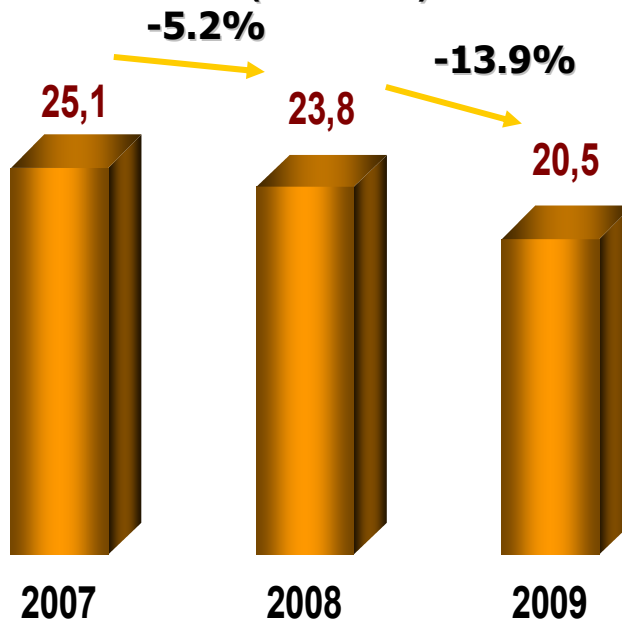
Doğan Burda Advertising Revenues (TLm)*



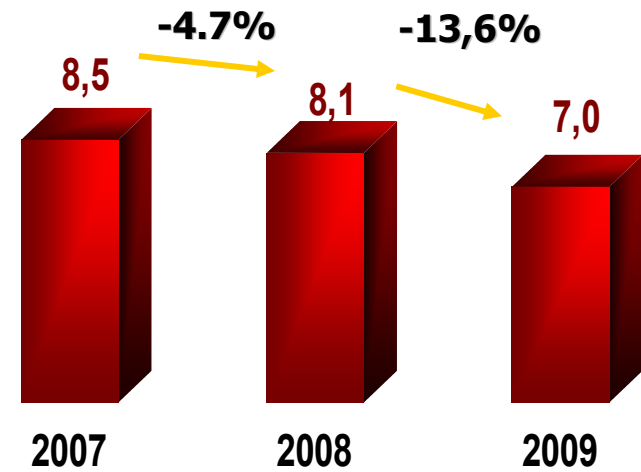
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- The decline in circulations continued in Turkish magazine market as around 20 titles were suspended in 2009 due to portfolio rationalizations in the sector and discontinuation of low priced weekly magazine strategy in 2007.
- Doğan Burda remains the market leader with an estimated 34% market share.

Total Net Circulation Units – Turkey
(Units m)

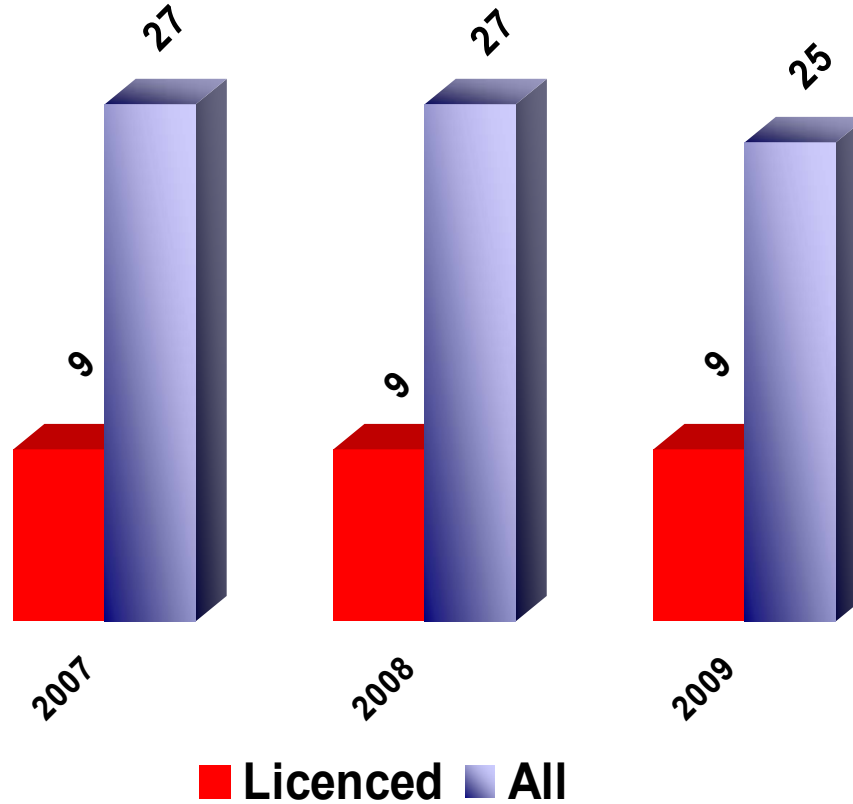


Doğan Burda Net Circulation
(Units m)



Number of Magazines (Period end)

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



- Negative impact of the contraction in ad revenues was partially offset by cost cutting measures initiated in 4Q08 and continued in 1H09, together with portfolio optimization.
- “TEMPO” magazine, relaunched in Feb 09 with a shift in its editorial category from news to general interest, reached successful circulation levels. After careful revision in Aug’09, monthly decoration magazine “Elle Decor” has been relaunched as a quarterly magazine with its new special period in Oct’09.
- In 4Q09, the digital magazine medium “www.emecmua.com” was included in our portfolio. It has created the opportunity for readers to digitally access magazines, catalogs, etc.
- The content-related editorial supplement strategy helped to increase net circulation and advertising revenues, while leading to a decline in return rates, especially with Atlas, Lezzet, Elle Decor, PC Net and EvBahçe.
- The cover prices of 16 magazines were increased at various rates in 2009, mainly in the last quarter, parallel to the market conditions (10% on average).

- The contraction in ad revenues as a result of the global crisis led to a drop in margins. But, higher EBITDA margins attained in 2H09 vs. 2H08, thanks to efficient cost management and elevated circulation revenues.

(Million TL)	4Q08	4Q09	Ch%	FY08	FY09	Ch%
Net Sales	22.8	22.7	(0.3)	86.4	75.3	(12.8)
Cost Of Goods Sold	(13.8)	(13.0)	(6.1)	(53.1)	(46.4)	(12.6)
Operating Expenses	(6.9)	(8.3)	21.6	(26.0)	(25.5)	(1.9)
Operating Profit*	2.1	0.5	(77.5)	6.6	1.7	(74.6)
EBITDA**	2.4	1.8	(28.0)	9.2	4.6	(49.7)
Net Profit	2.2	0.3	(85.7)	6.7	1.8	(73,3)

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

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

- Elevated cover prices and lower return rates supported circulation revenues in 2H09.
- Advertising revenues leveled off in 4Q09, after deep contraction in 9M09 YoY.
- Gross margin remained stable, thanks to cost cutting measures initiated in 4Q08 and continued in 1H09

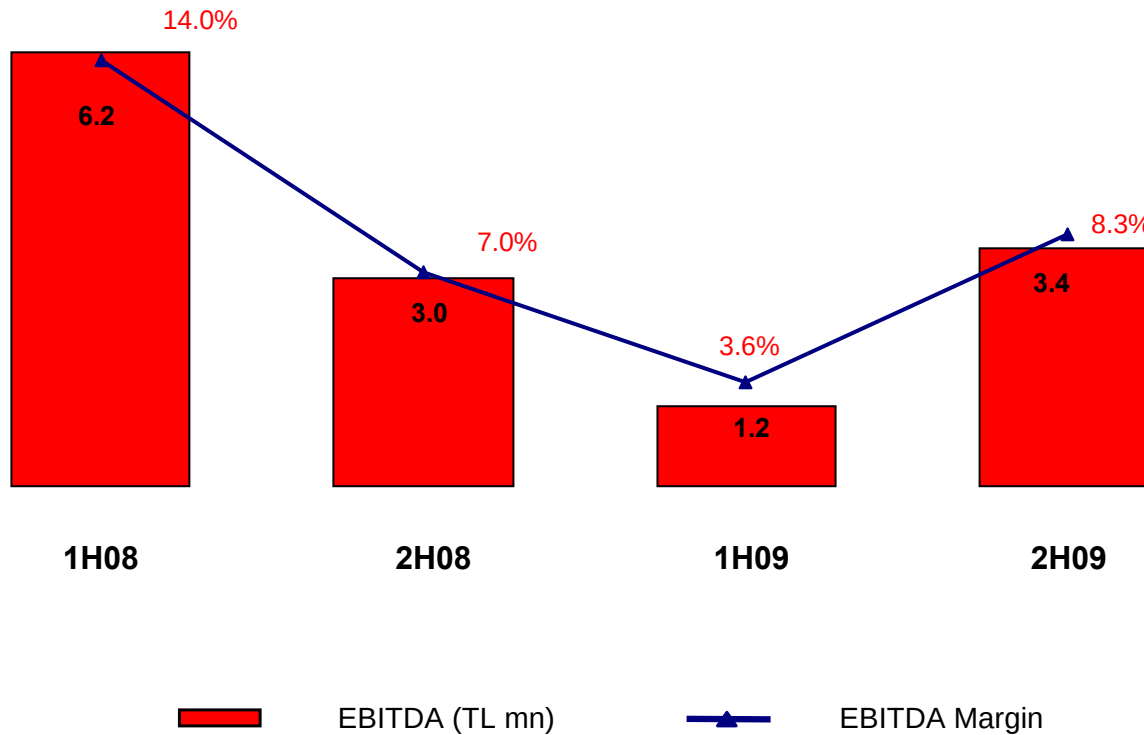
Million TL	4Q08	4Q09	Ch.%	FY08	FY09	Ch.%
Advertising	14.0	13.7	(2.0)	51.4	40.2	(21.8)
Circulation	7.7	8.3	7.3	31.3	31.8	1.5
Other	1.1	0.8	(31.0)	3.6	3.3	(9.3)
Total Revenues	22.8	22.7	(0.3)	86.4	75.3	(12.8)
Production Costs	6.4	7.3	15.0	25.9	25.6	(1.2)
Depreciation	0.1	0.1	(23.7)	0.5	0.4	(29.7)
Other costs	7.3	5.5	(24.2)	26.7	20.4	(23.3)
Total COGS	13.8	13.0	(6.1)	53.1	46.4	(12.6)
Gross Profit	8.9	9.7	8.8	33.3	28.9	(13.1)
Gross Margin %	39.3	42.9	9.1	38.5	38.4	(0.4)

Operational Profitability – FY09

Million TL	4Q08	4Q09	Ch%	FY08	FY09	Ch%
Advertising& Promotion	1.6	1.2	(24.9)	5.1	4.4	(14.1)
Depr.&Amortization	0.2	0.2	6.5	0.7	0.7	1.7
Other Marketing Exp.	2.3	2.5	6.3	9.5	8.6	(8.7)
Overhead&Gen.Admin	2.8	4.5	61.3	10.8	11.8	9.6
Total Operational Exp.	6.9	8.3	21.6	26.0	25.5	(1.9)
Net other operational income(expense)	-	(0.9)	-	(0.7)	(1.8)	144.2
Operating Profit	2.1	0.5	(77.5)	6.6	1.7	(74.6)
EBITDA	2.4	1.8	(28.0)	9.2	4.6	(49.7)
Financial Income	0.5	0.1	(69.8)	1.7	0.9	(47.7)
Profit Bef.Inc.Tax	2.5	0.6	(76.0)	8.3	2.5	(69.1)
Tax	(0.4)	(0.3)	(12.4)	(1.5)	(0.8)	(50.9)
Net Profit	2.2	0.3	(85.7)	6.7	1.8	(73.3)

***Adjusted EBITDA by net IAS 39 impact.**

■ Since the beginning of the global crisis, year-on-year margins improved for the first time in the third quarter; and attained higher EBITDA margin in 2H09 vs. 2H08



Million TL	2008	2009
Cash&Cash Equivalents	7.7	7.2
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	7.7	7.2
Total Assets	54.3	55.2
Shareholder's Equity	38.9	40.8
Investment	-	-

- **No major investments**
- **TL7.2 m net cash position at December-end 2009 (realised trade mark fee payment in Sep'09)**

- **Portfolio restructuring and cost cutting measures partially offset the negative impact of ad revenue contraction on margins.**
- **Contraction in ad market ended in 4Q09 and gradual recovery is expected in 2010.**
- **Focus on existing titles and leveraging of existing content will continue.**
- **2010 will be an investment year in the current portfolio and magazine web sites.**