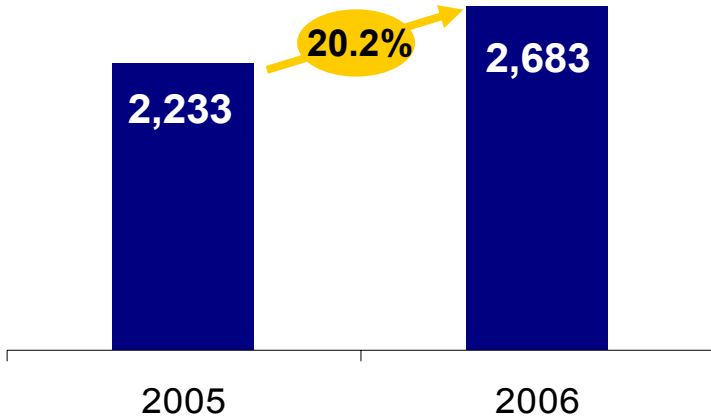


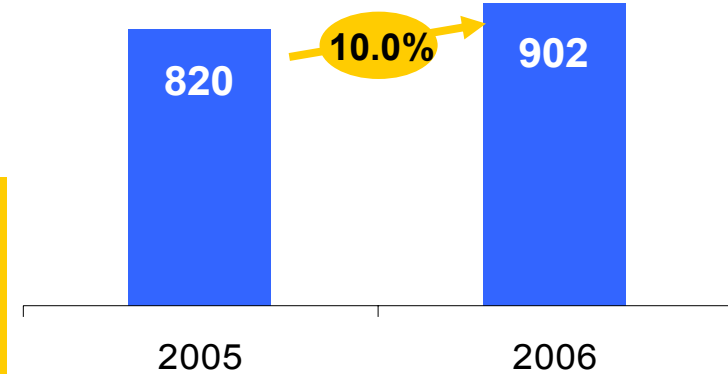
Hürriyet
Review of FY 06 Results
April 6, 2007

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- Ad market figures are estimates of DYH; based on currently available data.
- Ad market statistics may show inconsistency with IFRS figures.

Total Ad Growth (YTL mn)



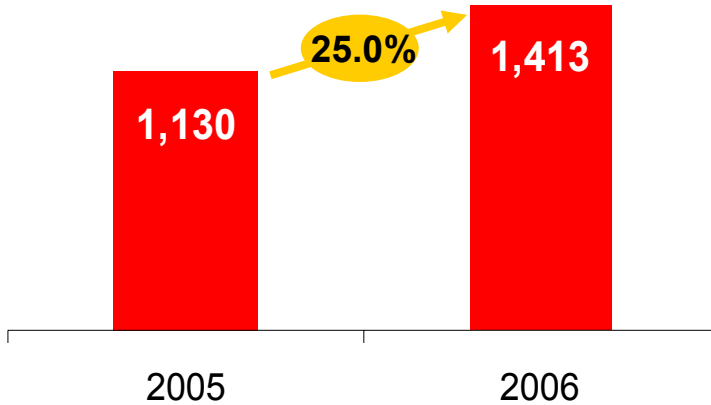
Newspaper Ad Growth (YTL mn)



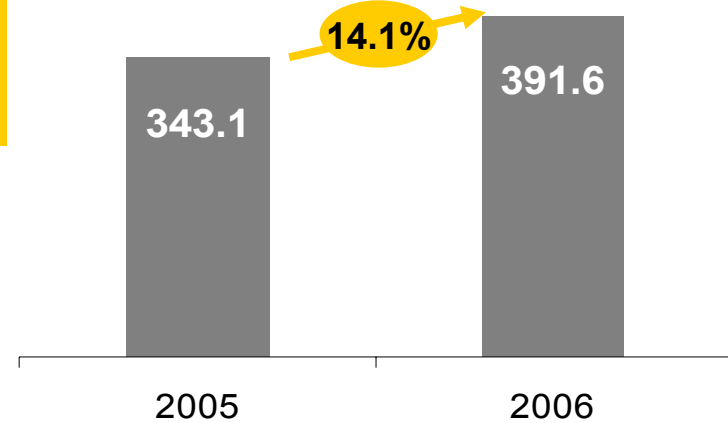
TVs increased market share in 4Q.

Hürriyet outperformed the other newspapers.

TV Ad Growth (YTL mn)

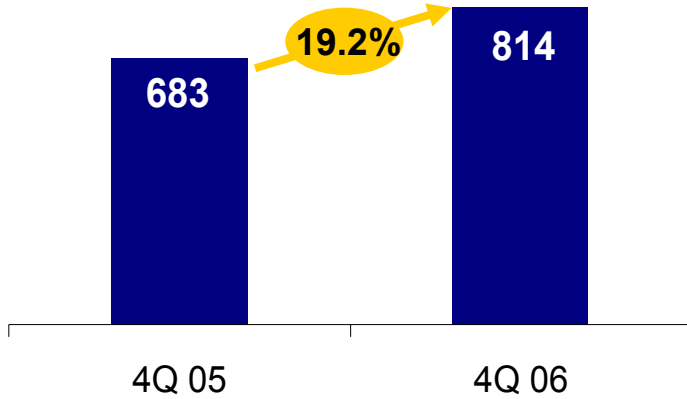


Hürriyet Ad Growth (YTL mn)

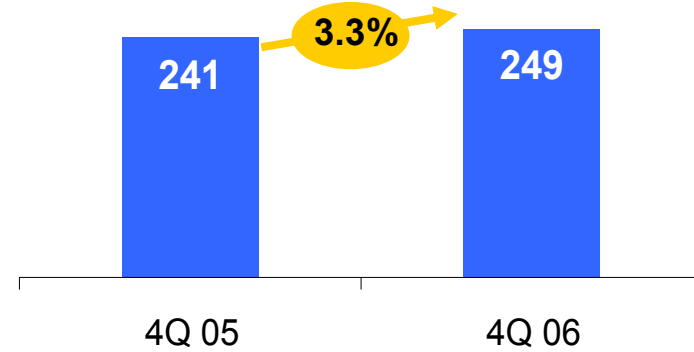


- Ad market figures are based on management reports for market comparisons.
- Hürriyet ad revenue figures include Gözcü, Referans and internet ad revenues.

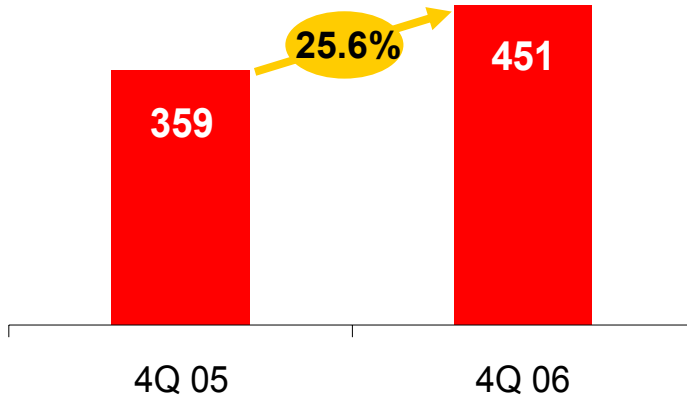
Total Ad Growth (YTL mn)



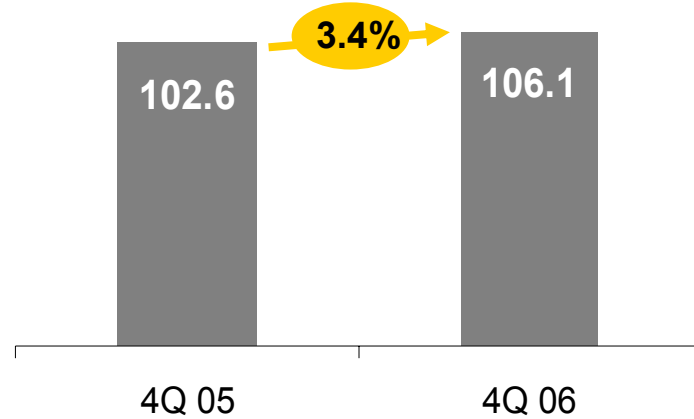
Newspaper Ad Growth (YTL mn)



TV Ad Growth (YTL mn)

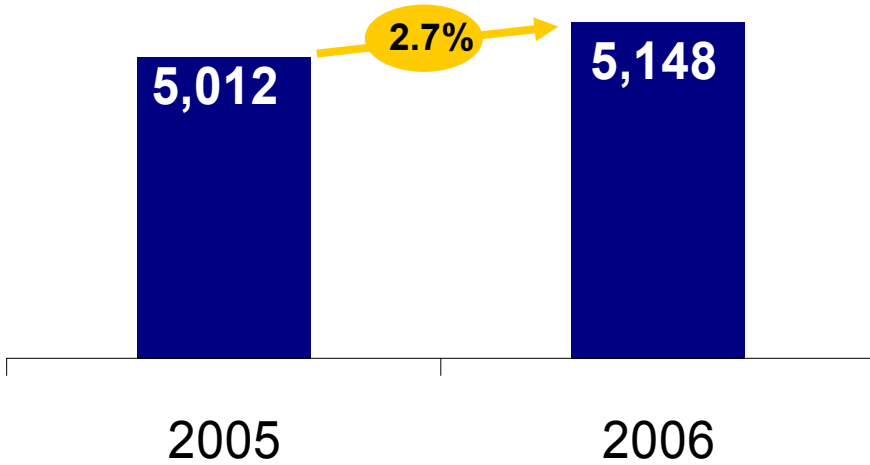


Hürriyet Ad Growth (YTL mn)

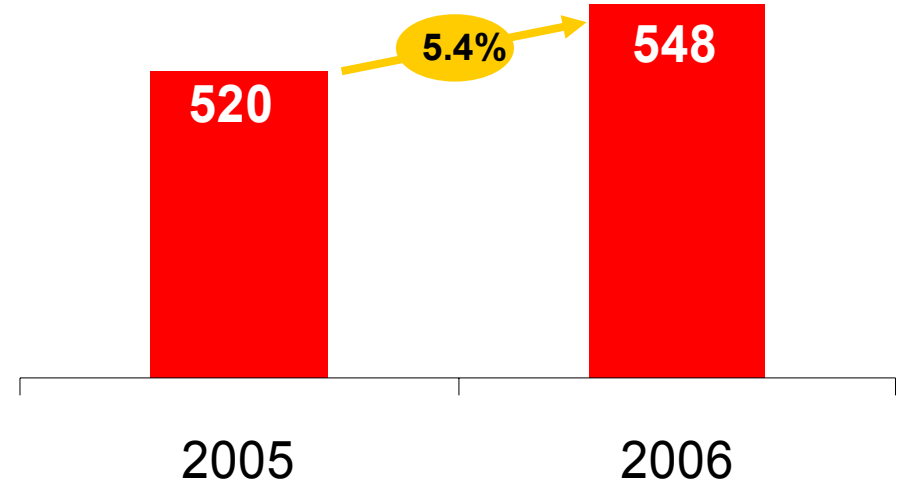


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National Circulation Growth (000)



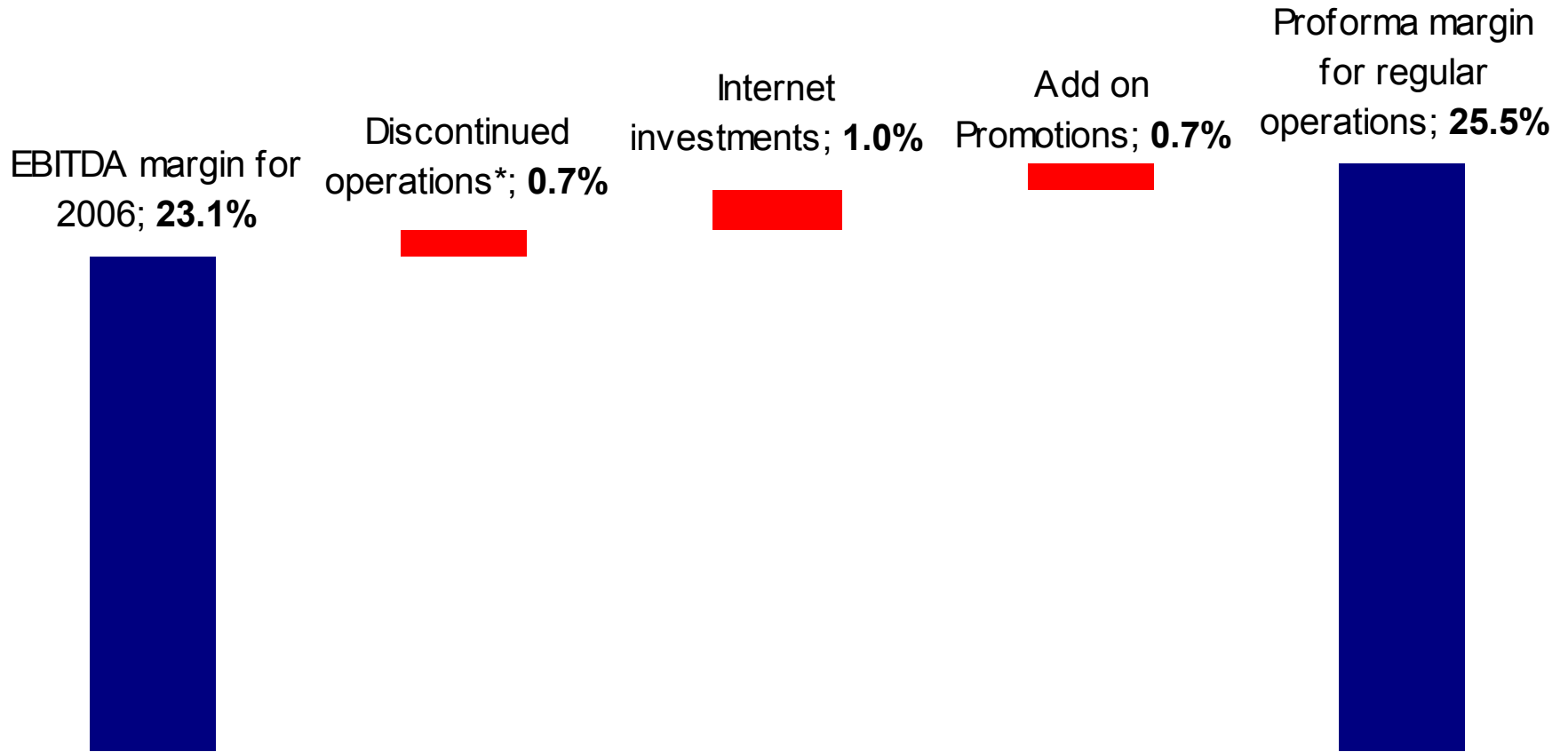
Hürriyet Circulation Growth (000)



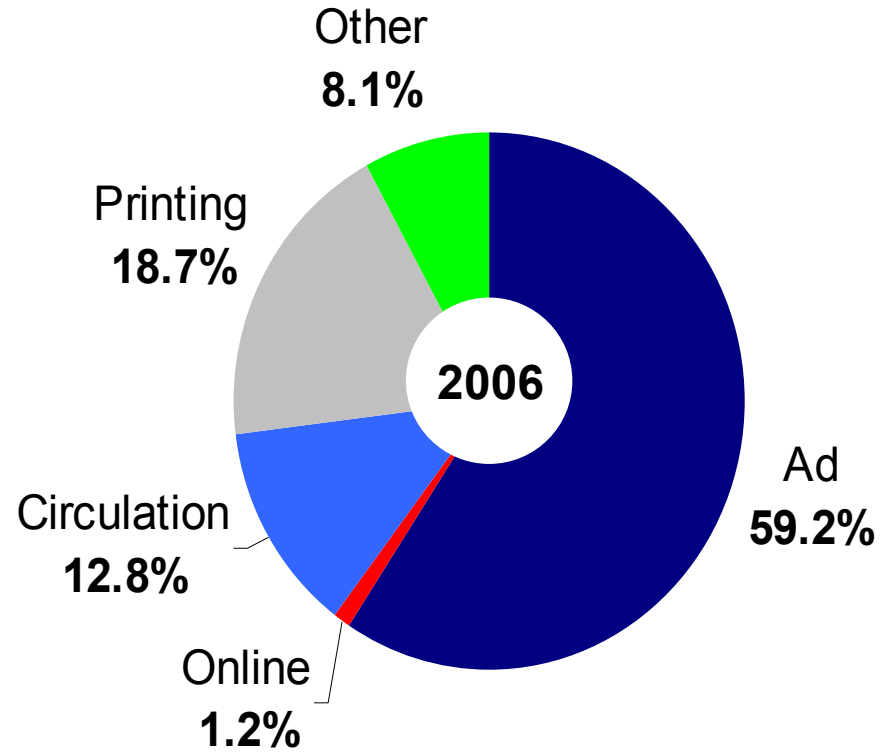
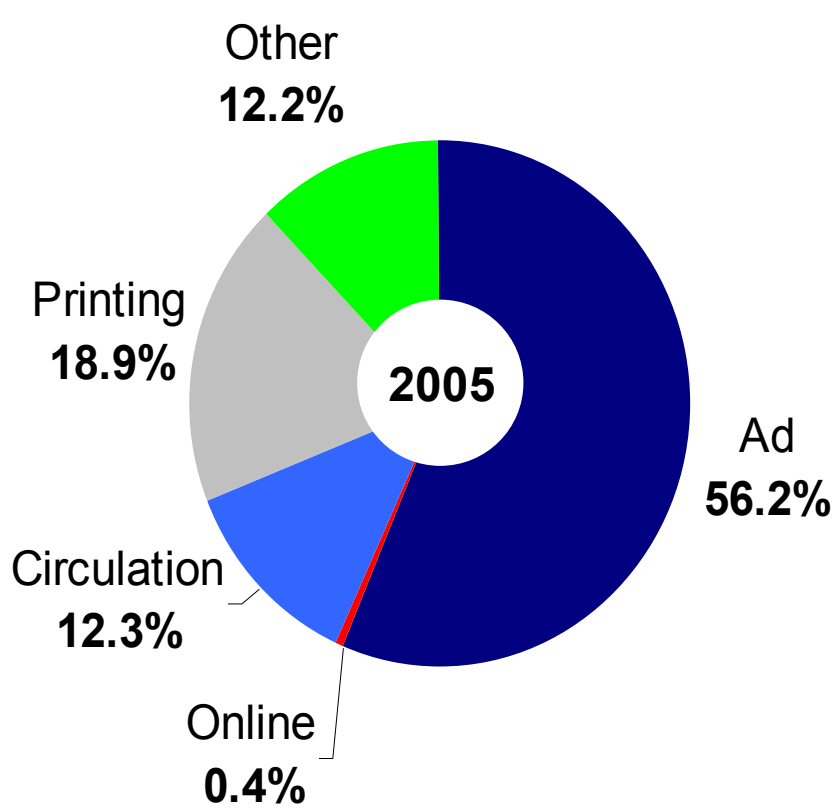
* Circulation figures are daily averages for related period. Total circulation figures are Yaysat estimates.

- Extensive promotions in the first half of the year
- Launch of hurriyetemlak.com – April 06
- Launch of Ankara city edition – March 06
- Disposal of Hürriyet Pazarlama – May 06
- Acquisition of Doğan Offset's minority stakes and Turkish Daily News – May 06
- Cover price adjustments on weekend editions
- Acquisition of anneyiz.biz – October 06

(YTLmn)	1Q06	2Q06	3Q06	4Q06	4Q05	Δ Ch.	FY06	FY05	Δ Ch.
Ad Revenues	76	111	86	102	98	3%	374	329	14%
Online revenues	1.1	2.2	2.1	2.2	0.9	141%	7.7	2.3	242%
Circulation Revenues	22	21	19	19	18	6%	81	72	13%
Printing Revenues	28	30	32	28	29	-4%	118	111	7%
Other Revenues	14	18	12	7	22	-66%	51	72	-28%
Total Revenues	142	182	151	158	168	-6%	632	585	8%
Cost of Sales	94	110	105	114	106	7%	423	376	13%
Operating Expense	31	35	25	31	31	-1%	122	106	15%
Operating Profit	16	36	21	14	31	-55%	87	104	-16%
<i>Depreciation</i>	12	12	12	13	12	10%	49	47	5%
<i>Amortised cost valuation</i>	2	2	4	2	3	-24%	10	10	-3%
Adj.EBITDA	31	50	36	29	45	-36%	147	161	-9%
Net Profit	17	48	25	14	21	-34%	104	87	20%
<i>Operating Margin</i>	12%	20%	14%	9%	18%		14%	18%	
<i>EBITDA Margin</i>	22%	28%	24%	18%	27%		23%	28%	
<i>Net Profit Margin</i>	12%	27%	16%	9%	13%		16%	15%	



* Hürriyet Pazarlama



<i>(000 YTL)</i>	2005	2006	% Ch.
Cost of Sales	375,571	423,205	13%
Hürriyet Group	241,783	289,639	20%
<i>Raw Material Costs</i>	<i>104,643</i>	<i>131,304</i>	25%
<i>Depreciation</i>	<i>28,210</i>	<i>32,308</i>	15%
<i>OPEX of Production**</i>	<i>108,930</i>	<i>126,027</i>	16%
Subsidiaries	133,788	133,567	0%
Gross Profit	209,604	209,167	0%
Operating Expenses	105,995	122,188	15%
EBIT	103,609	86,979	-16%

<i>Hürriyet*</i>	2005	2006	Ch.
Average Number of Pages	80	84	4
<i>Main Paper</i>	<i>41</i>	<i>40</i>	<i>-1</i>
<i>Supplements</i>	<i>39</i>	<i>44</i>	<i>5</i>

* Stand alone figures, based on management reports

** Includes production costs, 3rd printing costs and direct personnel costs

<i>(000 YTL)</i>	2005	2006	% Ch.
O.Operating Income/(Expense) -Net	28,005	38,427	37%
Amortised Cost Valuation Income (IFRS 39)	10,165	10,330	
Interest Income	18,431	22,630	
FX Gain/(Loss) -Net	7,075	3,802	
Provisions -Net	(8,804)	(2,127)	
Subsidiary sales/purchase Gain/(Loss)	590	7,899	
Other Operating Income/(Expense) -Net	548	(4,107)	
Financial Expense*	(9,465)	(12,720)	34%
Minority	(226)	1,299	
Profit Before Tax	121,924	113,984	-7%
Tax	(34,915)	(9,827)	-72%
Corporate Tax	(33,694)	(22,537)	
Deferred Tax	(1,221)	12,710	
Net Profit	87,008	104,157	20%

<i>(000 YTL)</i>	2005	2006	% Ch.
Cash and Equivalents	170,287	164,880	-3%
S.T Bank Borrowings	46,889	7,087	-85%
L.T Bank Borrowings	26,579	39,027	47%
Net Cash	96,819	118,766	23%
Investments	59,764	124,118	108%
Supplier Loans	44,695	93,520	109%

mn YTL	2006
Insert machinery	53.3
Print Machinery	40.9
Land & Building	29.9
Total CAPEX	124.1

- 3-year investment plan for 06 – 08 is realized mainly in 2006.
- Color capacity increased by 8 pages in all printing plants
- Insert investment in İstanbul and İzmir, to benefit from 40% commercial insert growth
- Classified pages are separated from the main title.
- 2007 CAPEX Budget is \$ 30 mn.

- Acquisition of TME (March 07)
- Final cover price adjustment (March 07)
- Closing Gözcü operations (March 07)
- Official launch of auto classified website Hurriyetoto.com (April 07)
- Classifieds are separated from the main title with new layout (Jan 07)

- Ad growth is still under pressure due to sluggish economic environment.
- Extensive “give away” promotions will have negative margin impact on 1Q 07.
- Control on OPEX continues.
- Monetization of online investments is the main focus.
- Investments on insert & color printing will start to capitalize in 2007.
- Localization of content strategy is working well with increasing share of regional / city editions.