

Hürriyet
Review of 3Q07 Results
3 December 2007

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- Turkish ad market figures are estimates of DYH; based on currently available data. Ad market statistics may show inconsistency with IFRS figures.
- TME P&L figures were consolidated starting from 2Q07. Therefore 9M consolidated results include only 2Q and 3Q results of TME. Balance sheet figures include TME.

Major Subsidiaries			
Company	Operations	Shareholding (%)	Consolidation Method
Hürriyet	Hürriyet, Referans, TDN, internet operations, newspaper printing in Turkey	100%	9M
Doğan Ofset	Magazine printing	100%	9M
Hürriyet Zweign	Printing plant in Germany	100%	9M
Trader Media East	Pronto Moscow, Expres, Trader.com, Oglasnik & Others	67,3%	2Q & 3Q
Doğan News Agency		50%	9M
Doğan Media International	Kanal D Romania	41,3%	Equity Method

9M07 Consolidated IFRS Results

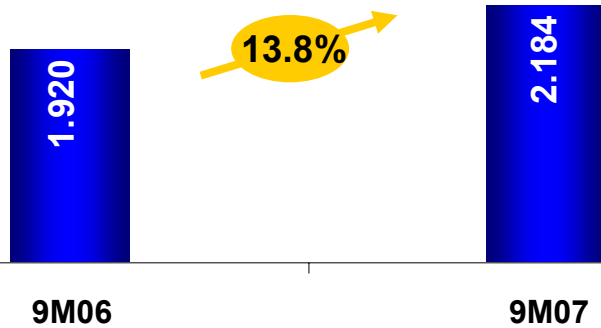


(YTL mn)	FY06	1Q07	2Q07	3Q07	3Q06	%Ch. (3Q 07/06)	9M07	9M06	%Ch. (9M 07/06)
Total Revenues	632	141	265	254	151	68%	659	474	39%
Ad Revenues (print)*	374	78	183	164	86	91%	425	272	56%
Ad Revenues (online)	6	4	9	10	2	351%	23	5	319%
Circulation Revenues	81	23	29	30	18	64%	82	62	32%
Printing Revenues	118	31	30	36	32	10%	97	90	8%
Other Revenues	53	5	14	15	12	21%	33	44	-25%
Total Costs	-545	-138	-221	-215	-130	65%	-574	-401	43%
Raw material	-184	-49	-68	-65	-49	34%	-182	-137	33%
Personnel	-111	-27	-53	-54	-25	113%	-133	-74	79%
Sales and marketing	-68	-23	-33	-35	-12	202%	-91	-49	88%
Depreciation	-49	-12	-16	-15	-12	20%	-43	-36	19%
Other	-133	-28	-52	-46	-32	43%	-125	-105	20%
Operating Profit	87	2	44	39	21	88%	85	73	16%
O.Operating Income (Net)	38	3	-7	9	8	7%	6	36	-84%
Financial Expense*	-13	2	15	18	1	-	34	-14	-
Minority	1	0	-2	-2	0	-	-5	1	-
Profit Before Tax	114	7	49	64	30	114%	120	96	26%
Tax	-10	-1	-15	-19	-5	-	-34	-5	-
Net Profit	104	6	34	44	25	80%	85	90	-6%
<i>Depreciation</i>	49	12	16	15	12	20%	43	36	20%
<i>Amortised cost valuation</i>	10	3	3	3	4	-11%	9	8	16%
Adj.EBITDA	146	17	63	57	36	56%	137	117	17%
<i>EBITDA Margin</i>	23,1%	12,2%	23,9%	22,4%	24,2%		20,8%	24,7%	
<i>Net Profit Margin</i>	16,5%	4,4%	13,0%	17,5%	16,4%		12,9%	19,0%	

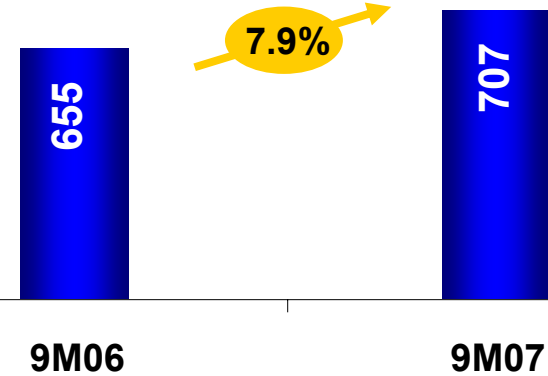
* Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations.

Ad Growth 9M07 – Turkish Market

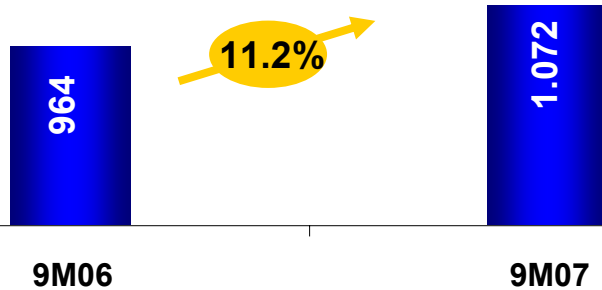
Total Ad Growth (YTL mn)



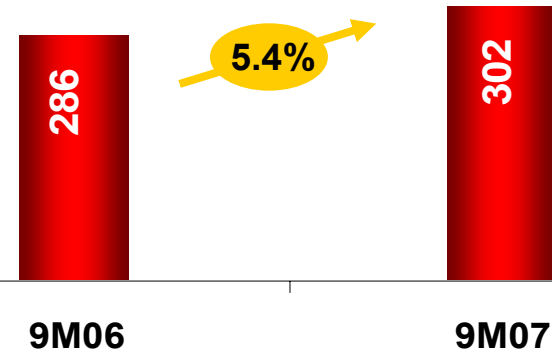
Newspaper Ad Growth (YTL mn)



TV Ad Growth (YTL mn)

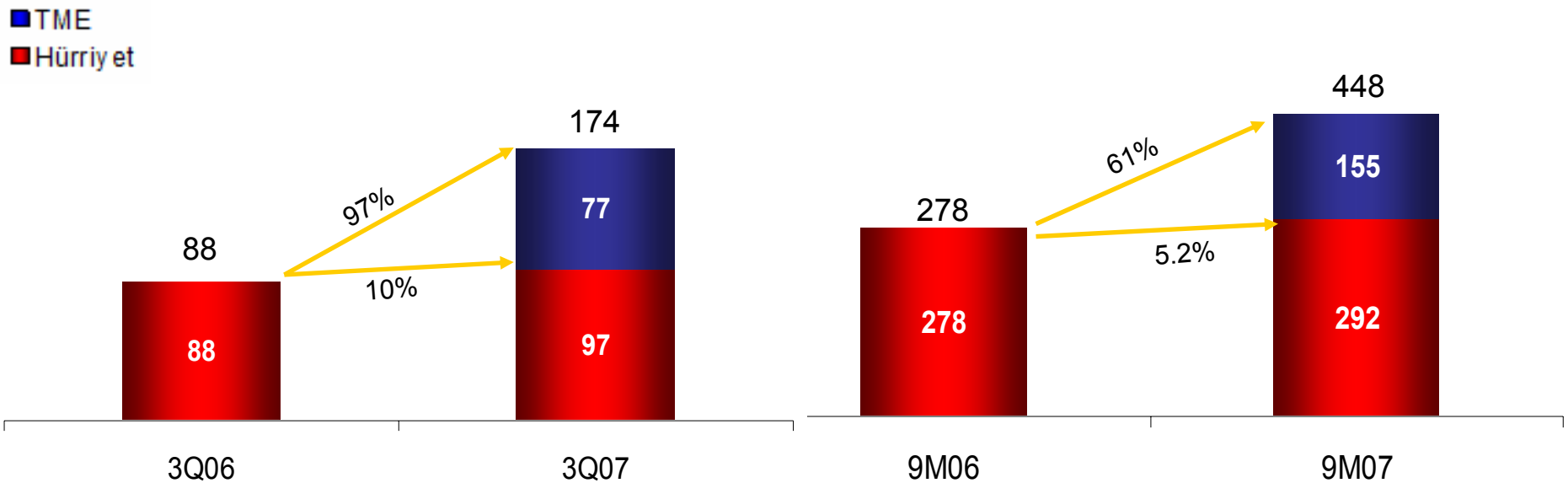


Hürriyet Ad Growth (YTL mn)



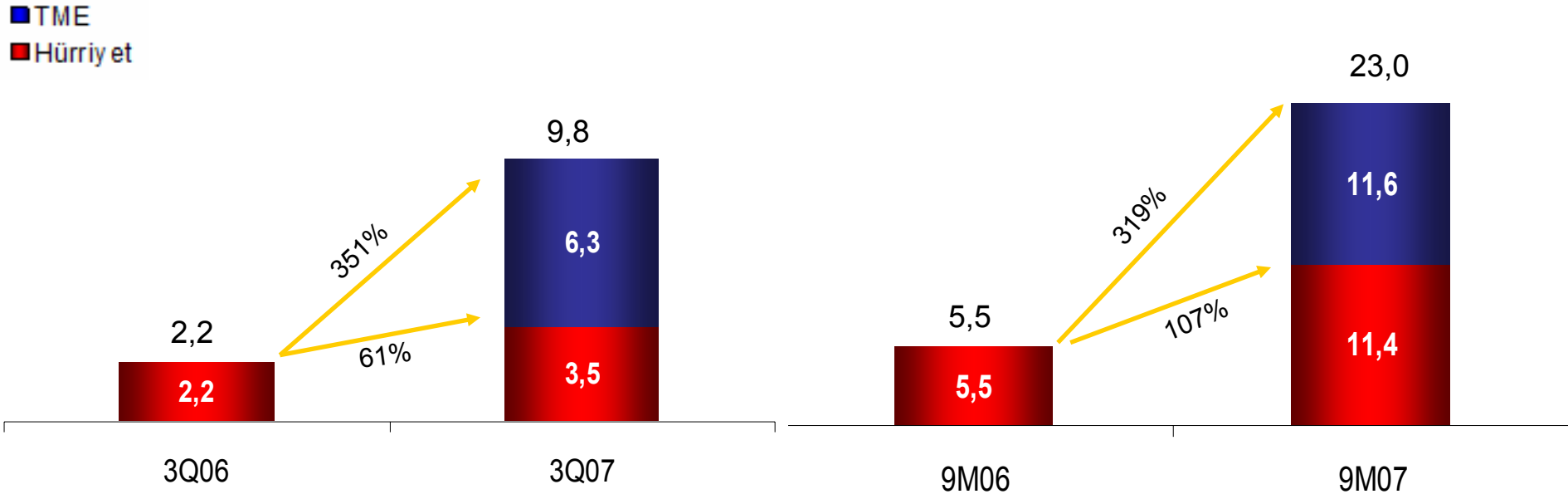
- Ad market figures are based on management reports for market comparisons and includes internet ad revenues.
- Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excluding TME.

Total Ad Revenue Growth*



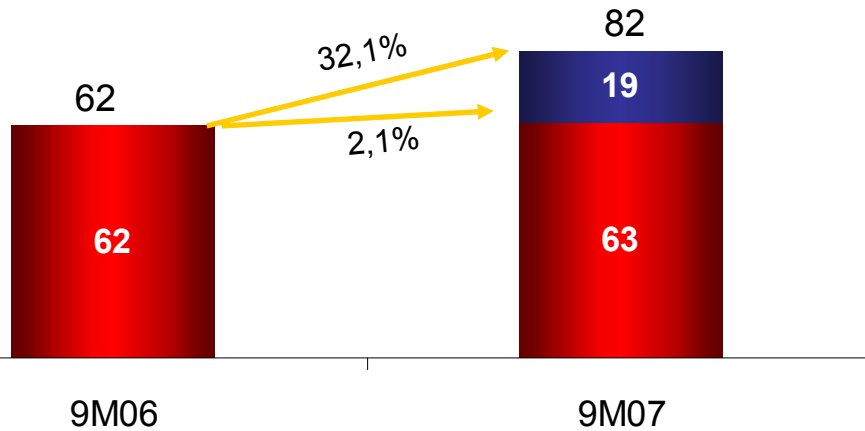
- ✓ Ad revenues were up by 97% in 3Q yoy, bringing the 9M growth to 61%.
- ✓ Although the TME consolidation was the main driver behind the increase in ad revenues, Turkish ad market improved in 3Q, compared to 1H.
- ✓ In fact, ad revenue in Turkish market grew by 10% in 3Q, compared to 3% in 1H.
- ✓ Finance, tourism and telecoms were the outperforming industries; while the election spending was also effective in stronger ad revenues in 3Q. Meanwhile, automotive and retail ad spending continued to decline.
- ✓ Ad revenue growth was price driven. Ad volumes have declined in main title and periodicals.

Online Revenue Growth



- ✓ Internet revenues continued to grow substantially.
- ✓ Online revenues reached 6% of total ad revenues in 3Q07.
- ✓ Growth will continue organically and through acquisitions.

■ TME
■ Hürriyet

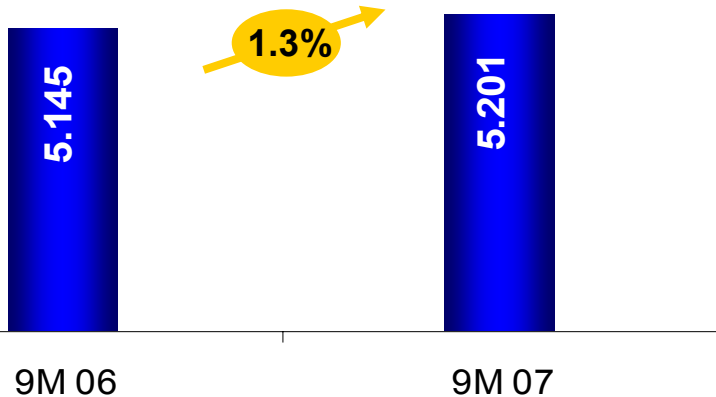


✓ Cover prices rose by 14%, yoy, on average, in 9M 07.

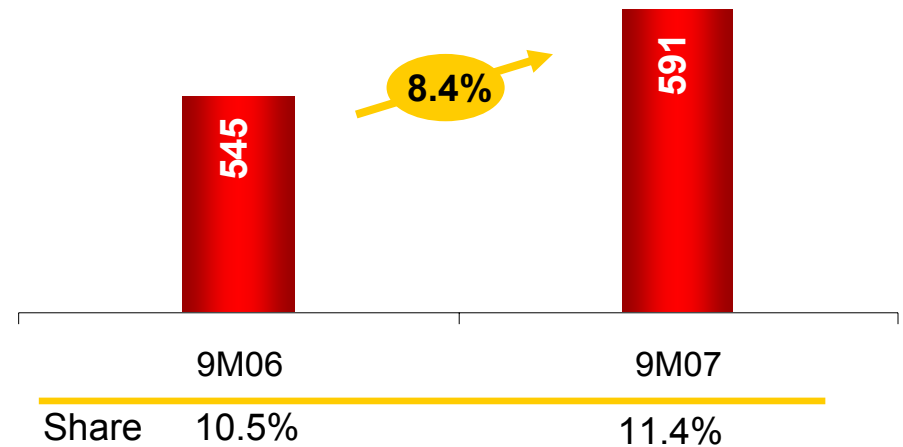
✓ Hürriyet gained circulation market share despite cover price increases

✓ As a result, Hürriyet's pure circulation revenue rose by 30%.

National Circulation Growth (000)

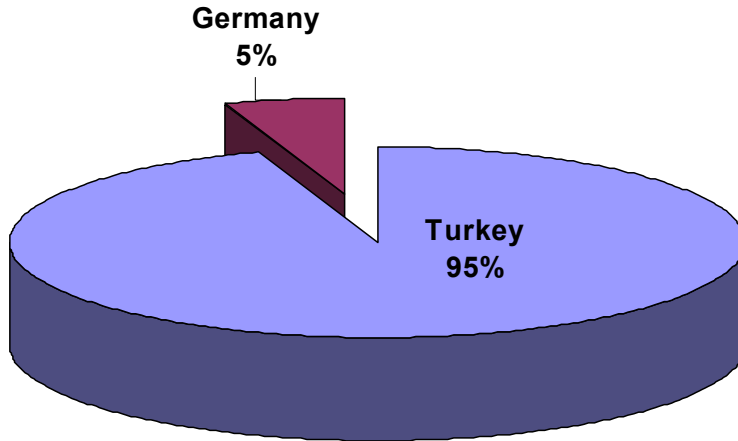


Hürriyet Circulation Growth (000)

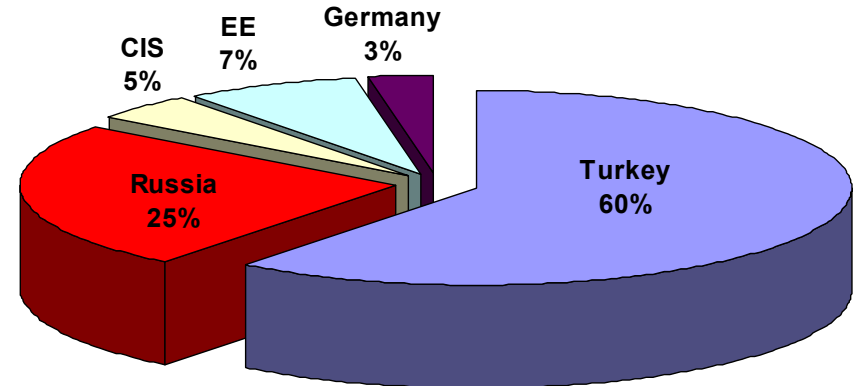


* Circulation figures are daily averages for related period. Total circulation figures are Yaysat estimates.

Revenue breakdown according to countries



3Q 06



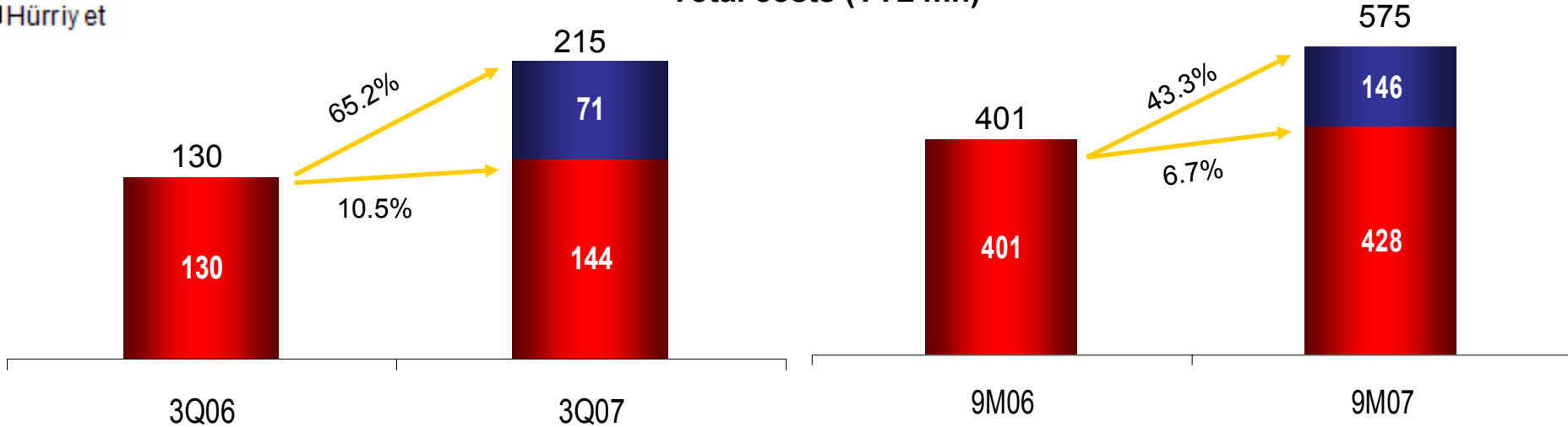
3Q 07

- ✓ TME acquisition diversified the revenue stream.
- ✓ In 3Q, 37% of revenues stemmed from TME operating countries.
- ✓ In the same period, 44% of EBITDA was generated in TME countries.

■ TME

■ Hürriyet

Total costs (YTL mn)



✓ In the first half of the year, we have taken some measures to enhance cost efficiency. These measures can be summarized as follows:

- ✓ The loss-making title Gözcü was shut down.
- ✓ Number of personel was reduced by 100.
- ✓ Cover prices were increased by 14% on average (yoy).
- ✓ Measures to reduce some general & administrative costs.

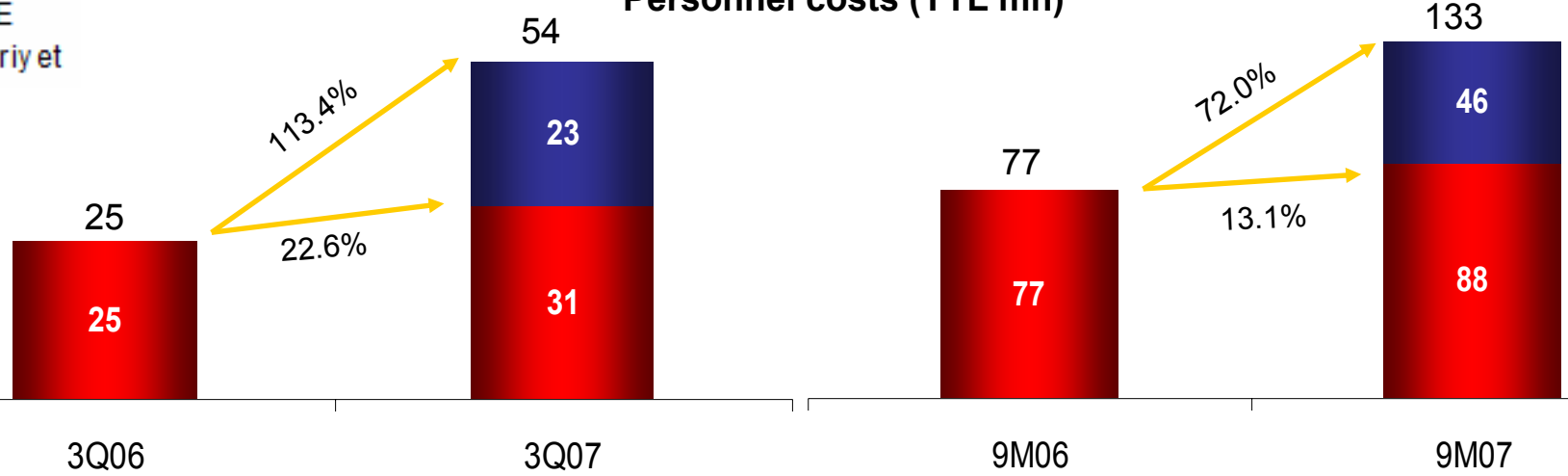
✓ These measures partially offset the more-than-expected rise in sales and marketing costs.

Cost Analysis



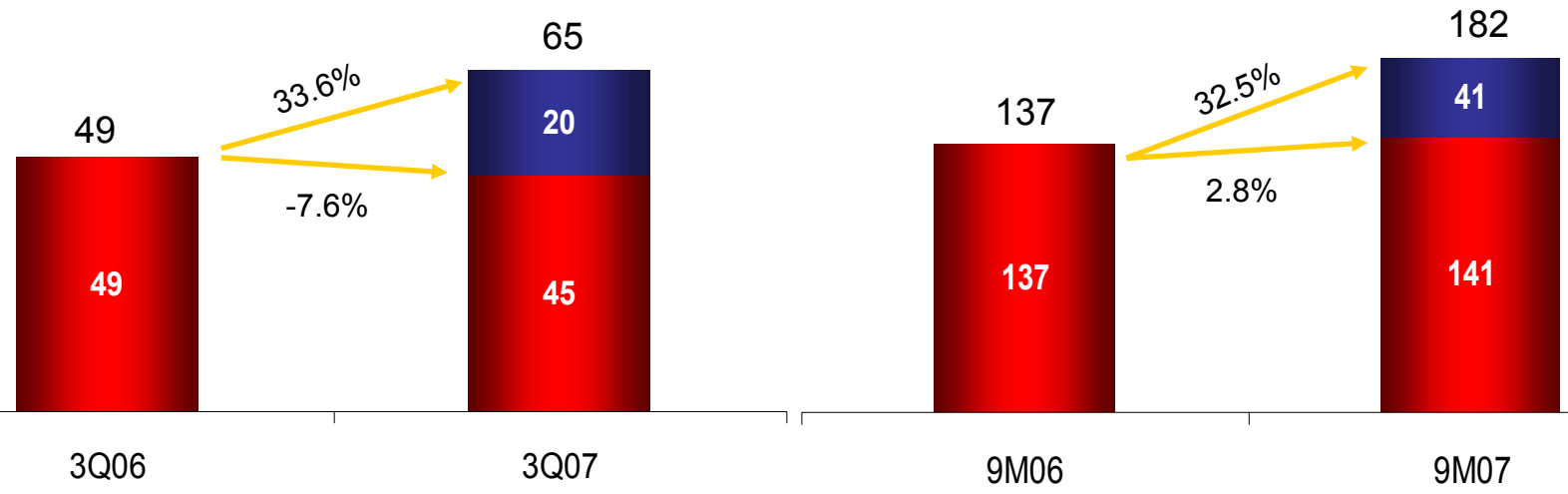
■ TME
■ Hürriyet

Personnel costs (YTL mn)

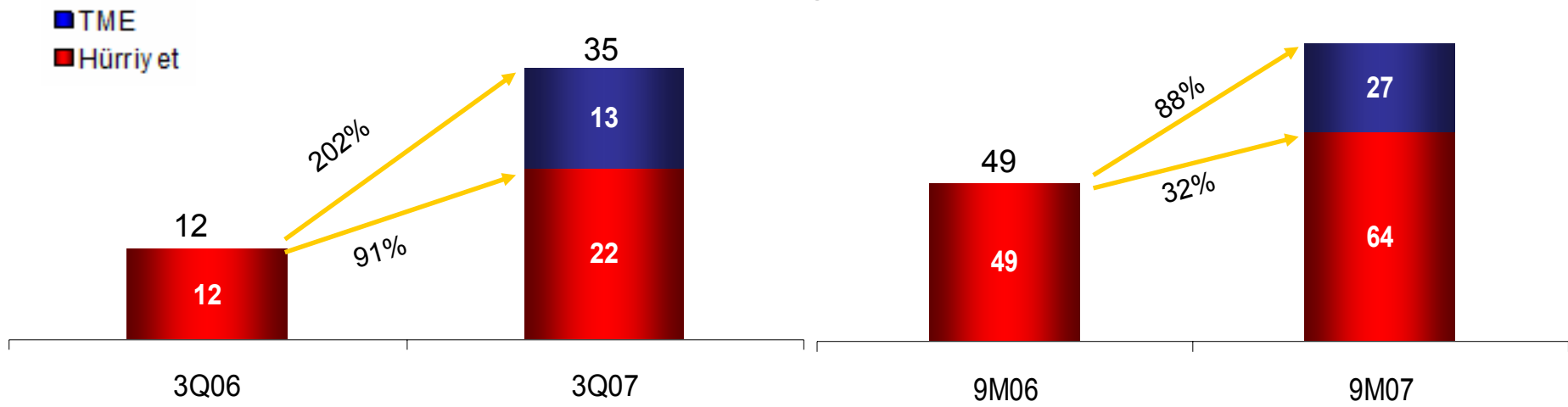


■ TME
■ Hürriyet

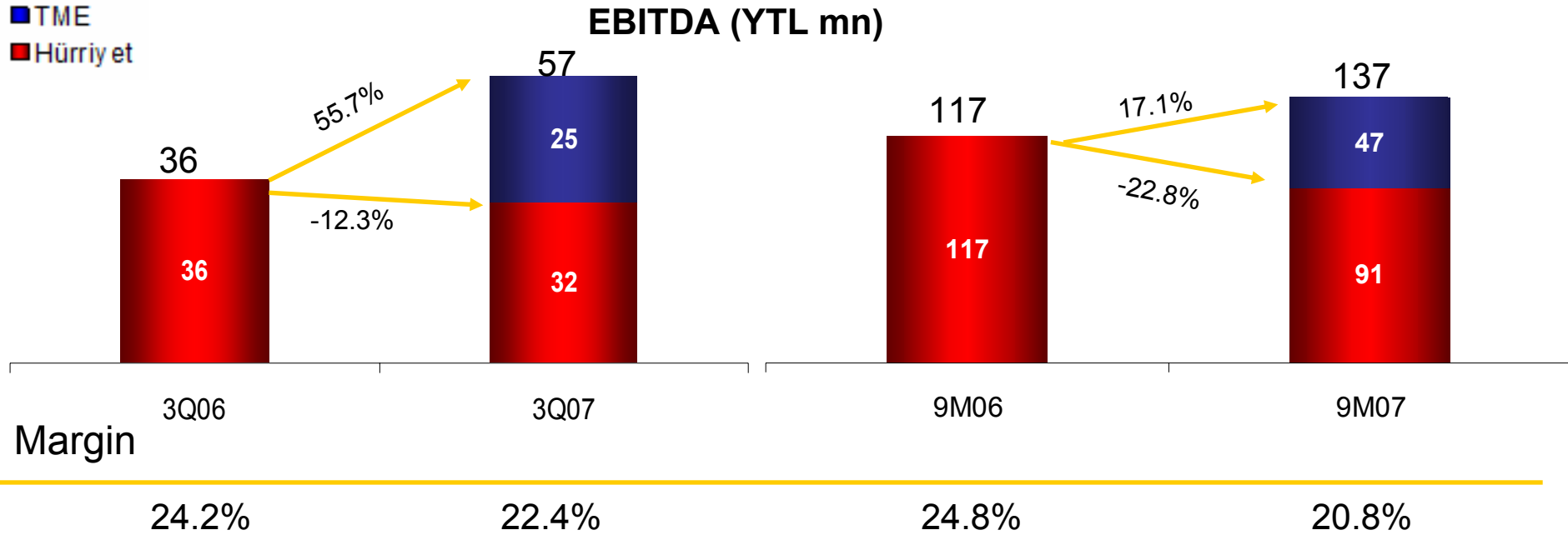
Raw material costs (YTL mn)



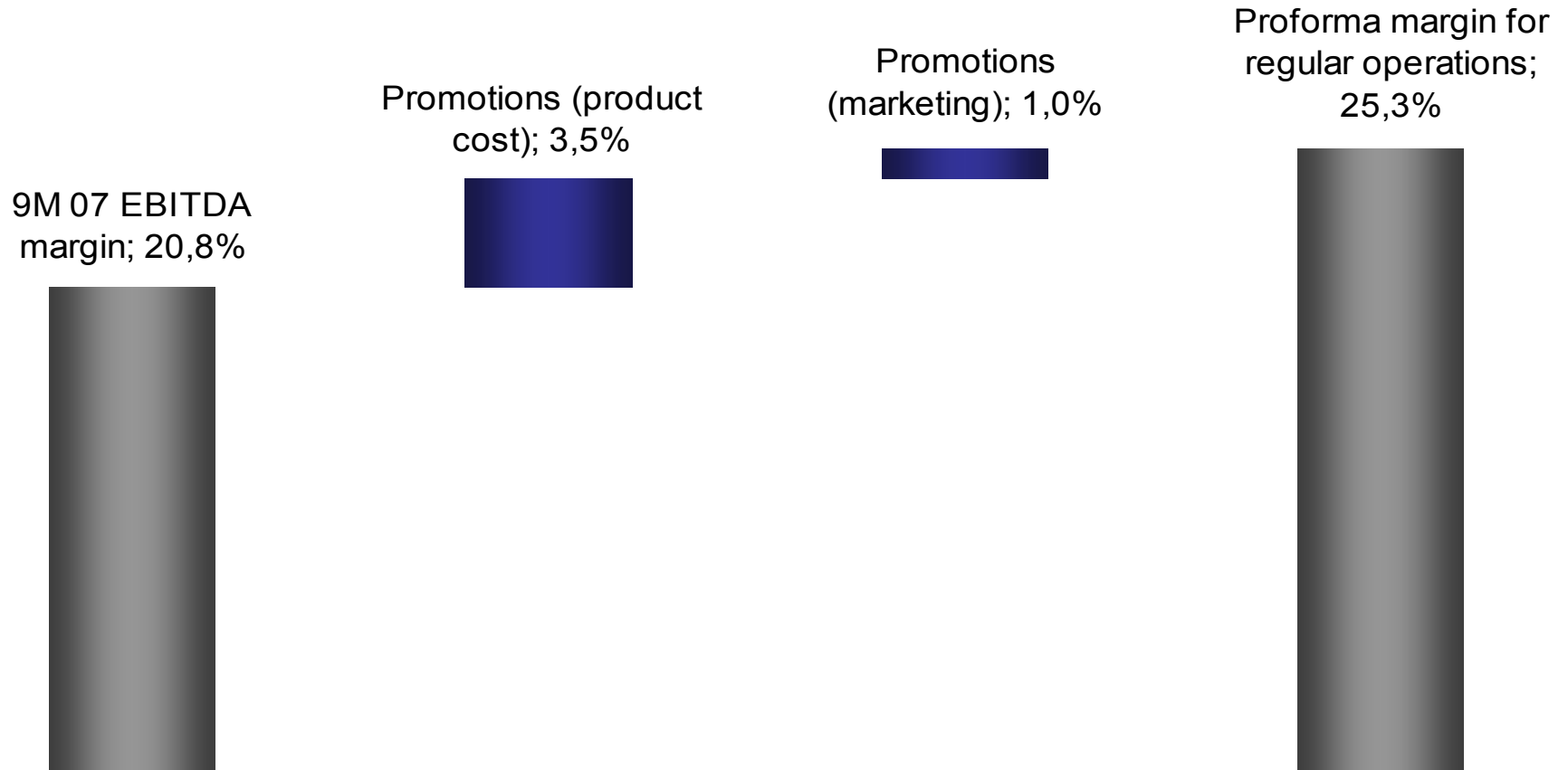
Sales and marketing costs (YTL mn)



- ✓ Promotions continued to put pressure on costs.
- ✓ Sales and marketing costs increased considerably due to the competitive market conditions.



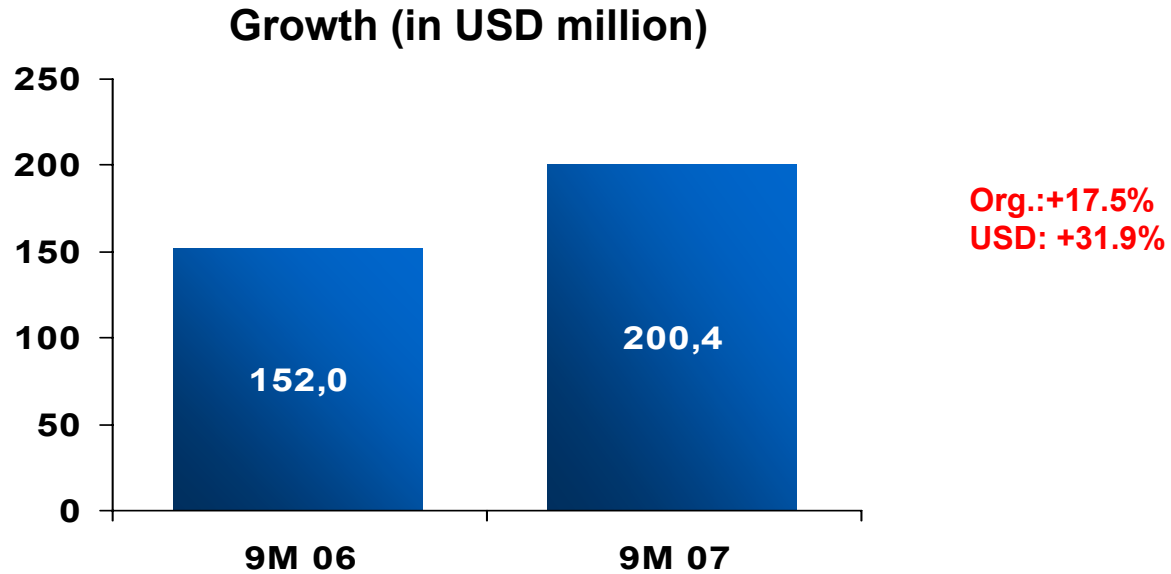
- ✓ Margins improved in 3Q compared to 1H.
- ✓ TME acquisition had a positive impact on margins.
- ✓ Promotions continued to pressure margins.



<i>(000 YTL)</i>	2006	9M06	9M07
Cash and Equivalents	164,9	146,2	162,3
S.T Bank Borrowings	7,1	13,9	27,2
L.T Bank Borrowings	39,0	34,0	545,4
Net Cash	118,8	98,3	-410,3
Investments	124,1	61,8	46,4
Supplier Loans	93,5	56,6	103,5

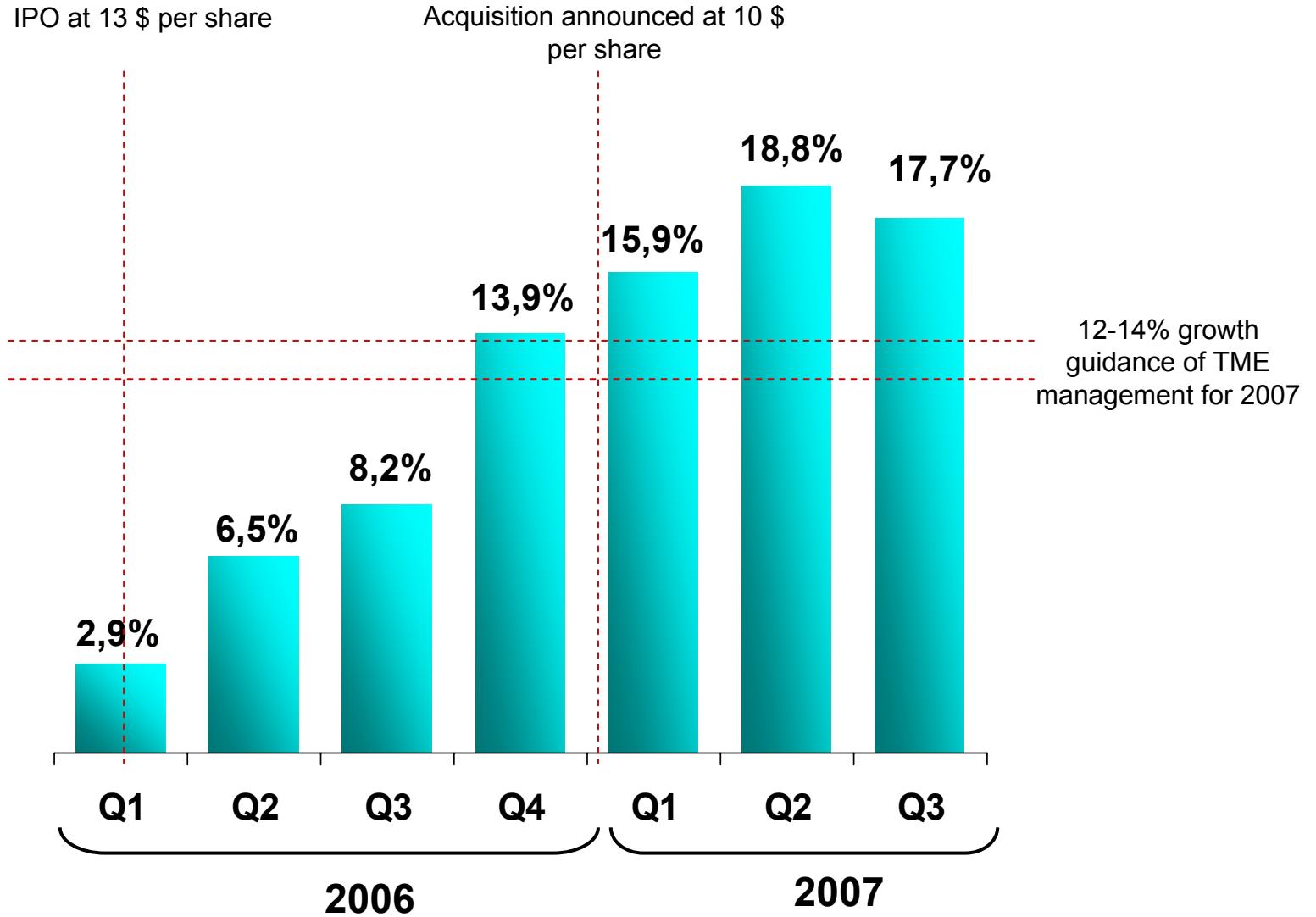
- ✓ Net debt position of YTL 410 mn includes TME's net debt of YTL 134 mn.
- ✓ Hürriyet's capex budget for 2007 is fully realized in the first nine months.

Revenue Growth – TME standalone



	9M 2006		9M 2007
Organic revenue growth %	+ 6.0%	➔	+ 17.5%
Acquisition Impact %	+ 0.0%		+ 5.3%
Growth % (at constant exchange rate)	+ 6.0%	➔	+ 22.8%
Currency Impact %	+ 0.5%		+ 9.1%
Growth %	+ 6.5%	➔	+ 31.9%

TME organic revenue growth per quarter



- ✓ In Turkey, the Central Bank began to cut the interest rates in September, which is expected to revive the domestic market and hence, affect the ad market positively in Q4 and especially in 2008.
- ✓ Promotion and marketing costs have been influential in margins. We expect this influence to weaken going forward. On the other hand, declining newsprint prices and appreciating local currency helped to alleviate the pressure on the cost side.
- ✓ TME operations are very strong, indicating much higher growth than the original guidance of 12-14%.
- ✓ Future efficiency improvements are expected in TME with the move of Paris headquarters to Istanbul.
- ✓ Financial restructuring in TME will provide significant tax benefits.
- ✓ New launches on internet continues. Job.ru and domain.ru are expected to be commercial in 1Q08.
- ✓ We received a corporate governance rating of 8.0 from ISS.