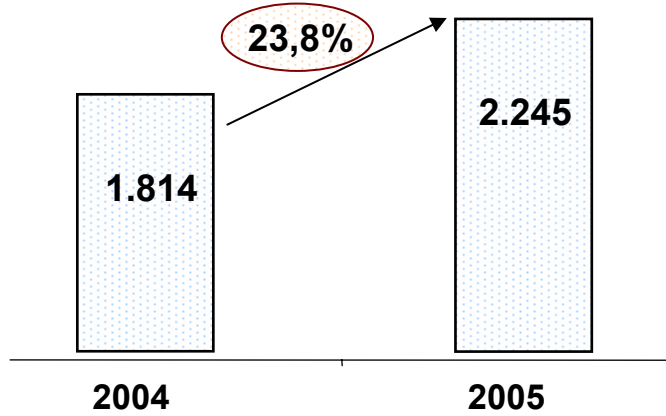


Hürriyet
Review of FY05 Results
10 April 2006

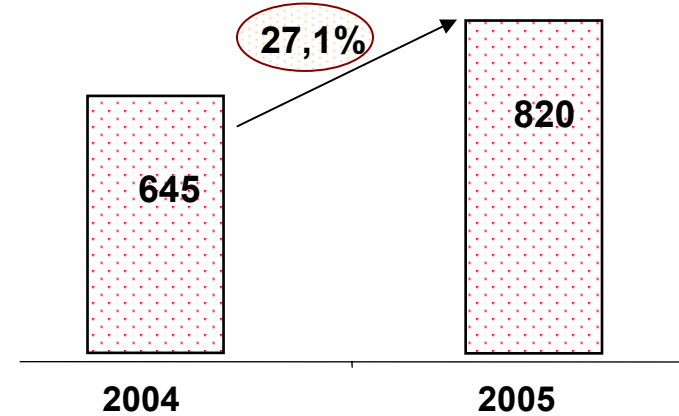
- Inflation accounting (IAS 29) is used for 2004 income statement items, but not for 2005 financials, on the back of CMB's requirements.
- This presentation does not constitute an offer or invitation to purchase or subscription for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
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- Ad market figures are estimates of DYH; based on currently available data.

Hürriyet's ad growth outperformed the market and any other medium.

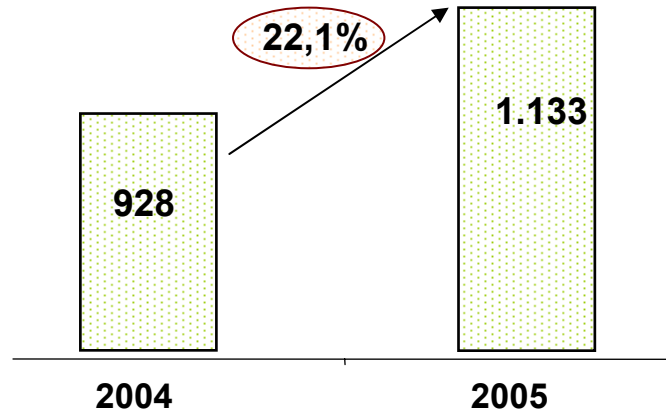
Total Ad Growth (YTLmn)



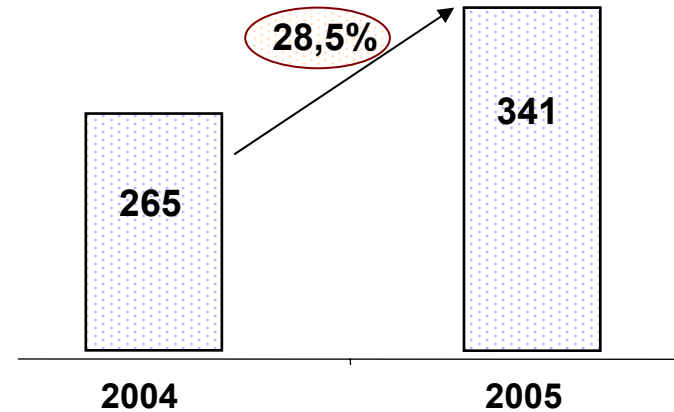
Newspaper Ad Growth (YTLmn)



TV Ad Growth (YTLmn)



Hürriyet** Ad Growth (YTLmn)



* Ad market figures are based on management reports for market comparisons.

** Hürriyet ad revenue figures include Gözcü and Referans titles.

Hürriyet*	2004	2005
Newspaper Ad Market Share	41,1%	41,6%
Total Ad Market Share	14,6%	15,2%

✓ Capturing market share thanks to ad growth in outperforming industries such as; construction (114%), finance (33%), tourism (33%), retail (54%) and entertainment (51%).

Hürriyet**	2004	2005	% Ch.
Ad Revenue (000 YTL)	261.024	333.611	28%

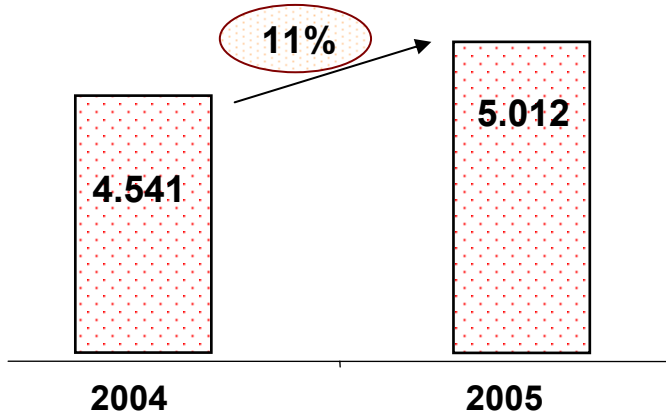
✓ Successful launches of new supplements helped further ad growth.

18% volume 8% price

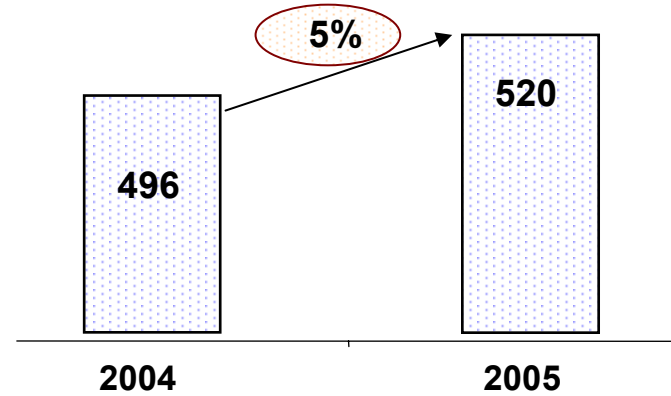
*Stand alone figures

** Only Hürriyet brand

**National Circulation Growth
(000)**



**Hürriyet Circulation Growth
(000)**



- ✓ Popular, low price-dailies are gaining market share
- ✓ No cover price adjustment in 05.(35 Ykr in weekdays, 40 Ykr on Sundays)
- ✓ Increasing number of regional and city editions (capturing more readers as well as local advertisers)

* Circulation figures are yearly averages. Total circulation figures are Yaysat estimates.

(YTLmn)	FY04	1Q05	2Q05	3Q05	4Q05	FY05	YoY Ch.
Ad Revenues	265	63	89	81	99	331	25%
Circulation Revenues	73	18	17	18	18	72	-2%
Printing Revenues	103	26	27	29	29	111	7%
Other Revenues	32	15	18	16	22	72	121%
Total Revenues	474	122	152	144	168	585	24%
Cost of Sales	-306	-86	-94	-90	-106	-375,6	23%
Operating Expense	-90	-22	-25	-27	-32	-106	18%
Operating Profit	78	14	32	27	31	104	33%
<i>Depreciation</i>	45	12	12	12	12	47	4%
<i>Amortised cost valuation</i>	13	3	2	3	3	10	-24%
Adj.EBITDA	137	28	46	42	46	161	18%
Net Profit	27	13	29	24	21	88	222%
<i>Operating Margin</i>	16%	12%	21%	19%	18%	18%	
<i>EBITDA Margin</i>	29%	23%	30%	29%	27%	28%	
<i>Net Profit Margin</i>	6%	11%	19%	17%	12%	15%	

• 2004 figures are inflation adjusted

Revenues – Strong Ad Growth in 05.

(000 YTL)	2004	2005	% Shr.	% Ch.
Revenues	473.550	585.175	100%	24%
Ad Revenues	265.308	331.271	57%	25%
Circulation Revenues	72.895	71.759	12%	-2%
Printing Revenues	102.987	110.551	19%	7%
Other Revenues	32.360	71.594	12%	121%

✓ Includes the first time consolidation of Ortaanadolu (revenues of 34,3 mn YTL)

Printing Revenues	2004	2005
Hürriyet	29.671	30.029
Germany Branch	21.399	24.016
D.Ofset	51.917	56.505

•IFRS figures reclass a portion of ad revenues as financial income which is shown as “amortised cost valuation income”.

• 2004 figures are inflation adjusted

Costs – Production costs increased only by 14%

(000 YTL)	2004	2005	% Ch.
Cost of Sales	305.516	375.571	23%
Hürriyet Group	212.139	241.783	14%
<i>Raw Material Costs</i>	86.138	104.643	21%
<i>Depreciation</i>	27.948	28.210	1%
<i>OPEX of Production</i>	98.053	108.930	11%
Subsidiaries	93.378	133.788	43%
Gross Profit	168.033	209.604	25%
Operating Expenses	90.138	105.995	18%
EBIT	77.895	103.609	33%

✓ Includes production costs and third party printing costs.

✓ EBITmargin increased from 16% to 18%

Hürriyet*	2004	2005	% Ch.
Average Number of Pages	72	80	11%
<i>Main Paper</i>	40	40	
<i>Supplements</i>	33	40	

✓ Hürriyet-only newsprint costs have increased 36% in TL terms in 05 (17% from unit cost increase, 16% from consumption increase, based on management reporting)

* Stand alone figures, based on management reports

<i>(000YTL)</i>	2004	2005	% Ch.
O.Operating Income/(Expense) -Net*	14.667	24.757	69%
Amortised Cost Valuation Income (IFRS 39)	13.400	10.165	
Interest Income	22.573	18.462	
FX Gain/(Loss) -Net	-3.532	3.827	
Provisions	-14.956	-5.723	
Other Operating Income/(Expense) -Net	-2.817	-1.974	
Financial Expense*	-9.976	-6.217	-38%
Minority	961	346	-64%
Monetary Gain / Loss	-17.900	-	-
Profit Before Tax	65.647	122.495	87%
Tax	-38.447	-34.915	-9%
Net Profit	27.200	87.580	222%

✓ Main factors behind the bottomline growth are lower effective tax rate, elimination of inflation accounting, lower provisions and higher EBIT.

* Both 2004 and 2005 figures are reclassified as per the new CMB reporting principles

<i>(000 YTL)</i>	2004	2005	% Ch.
Cash and Equivalents	105.824	170.287	61%
S.T Bank Borrowings	22.602	48.680	115%
L.T Bank Borrowings	64.682	30.303	-53%
Net Cash	23.894	91.304	282%
Investments	44.666	56.842	27%



✓ Machinery CAPEX is 33 mn YTL for capacity expansion and colour printing; while 18 mn YTL invested for construction and land.

- ✓ **Growth in ad revenues expected to continue (2006 ad growth budget is around 20%)**
- ✓ **2006 ad growth is expected to come more from price than volume. Number of pages is expected to reach 84.5 in 2006 (additional 5 pages)**
- ✓ **Newsprint costs are increasing as per the global newsprint prices. Additional 10% increase is expected in 06.**
- ✓ **First 3 months of 2006 is in line with the budget.**
- ✓ **Circulation is increasing with the help of sales campaigns.**
- ✓ **Localization of content strategy is working well with increasing number of regional/city editions.**
- ✓ **Continue investing in online classified models. Real estate web platform is launched, while job search web portal 'yenibiris.com' continues to grow aggressively.**