

Review of 9M09 Results

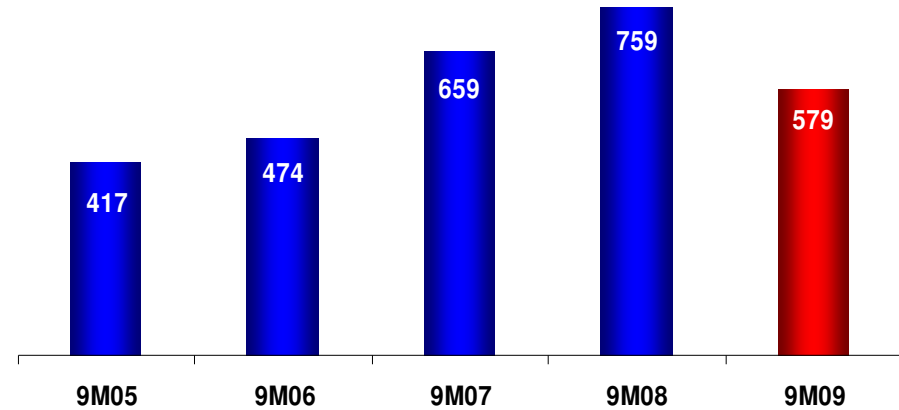
12 November 2009

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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.

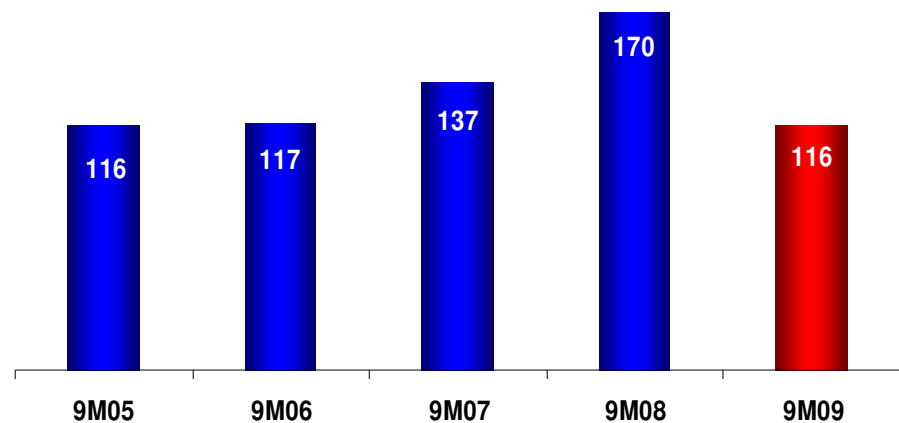
9M09 Financial Results: Summary

- Consolidated revenues declined by 24%, to TL 579 mn.
 - Revenues from Hurriyet domestic operations fell by 15%, amounting to TL 399 mn; while TME revenues dropped by 38% and stood at TL 180 mn.
- The share of online revenues in total ad revenues rose to 8% in 9M09, from 6% in 9M08.
- Significant reduction on costs: cost of sales declined by 16% and operating expenses fell by 25%.
- Consolidated EBITDA amounted to TL 116 mn in 9M09, down from TL 170 million in 9M08.
- Consolidated EBITDA margin was registered as 20% in 9M09, compared to 22.4% in 9M08.
 - EBITDA margin for domestic operations was once again strong in 3Q09, namely 25.2%, up from 20.1% in 3Q08.
 - TME's EBITDA margin improved in 3Q09, compared to the first half of the year. The EBITDA margin reached 16% in 3Q09, while the margin for 9M09 remained at 13%.
- The appreciation of the TL in the last 6 months reversed the FX losses registered in 1Q09 and resulted in an improvement on the bottom line.
- TL 4.9 of net profit has been realized in 9M09.

Revenues (TL mn)



EBITDA (TL mn)



9M09 Consolidated IFRS Results



(TL mn)	1Q09	2Q09	3Q09	3Q08	%Ch. (3Q09/3Q08)	9M09	9M08	%Ch. (9M09/9M08)
Total revenues	174,0	212,2	192,7	252,6	-23,7%	578,9	759,0	-23,7%
Ad revenues (print)(1)	98,5	128,1	110,6	163,3	-32,3%	337,1	509,5	-33,8%
Ad revenues (online)	8,3	11,3	9,5	11,7	-18,5%	29,1	34,3	-15,2%
Circulation revenues	26,4	30,4	30,7	27,9	9,7%	87,4	83,1	5,2%
Printing revenues	28,7	30,6	30,1	32,5	-7,3%	89,4	89,3	0,1%
Other revenues	12,2	11,9	11,8	17,2	-31,2%	35,9	42,8	-16,2%
Cost of sales	-122,9	-129,0	-119,0	-154,0	-22,7%	-370,8	-440,9	-15,9%
Operating expenses	-51,9	-59,2	-53,5	-69,8	-23,3%	-164,6	-220,0	-25,2%
Marketing, sales and distribution	-16,3	-20,3	-18,0	-29,1	-38,1%	-54,6	-93,3	-41,5%
General administrative	-35,5	-38,9	-35,5	-40,7	-12,8%	-109,9	-126,7	-13,2%
Operating profit	-0,7	24,1	20,2	28,8	-30,0%	43,5	98,0	-55,6%
Other operating expenses (net)	-0,8	-22,2	-2,2	-4,0	-	-25,2	-3,7	-
Income/loss from investments	-3,3	-1,0	-3,2	-2,0	-	-7,5	-5,7	32,0%
Financial expense (net)	-62,5	51,2	14,7	-5,1	-	3,4	-44,2	-
Profit before tax from cont. operations	-67,4	52,1	29,5	17,8	66%	14,2	44,3	-
Tax	9,2	-14,8	-8,8	-8,8	-	-14,3	-26,2	-
Net profit before minority from cont. oper.	-58,2	37,3	20,8	9,0	130%	-0,1	18,1	-
Income/loss from discontinued operations	0,0	0,0	0,0	0,0	-	0,0	59,2	-
Net profit before minority	-58,2	37,3	20,8	9,0	130%	-0,1	77,3	-
Minority Interest	8,4	-2,1	-1,3	1,3	-	5,0	-20,3	-
Net profit	-49,8	35,3	19,5	10,3	89%	4,9	57,0	-
Depreciation	21,5	21,6	21,4	23,0	-	64,5	61,9	-
Amortised cost valuation	4,3	1,9	1,7	4,0	-	7,9	10,2	-
Adj.EBITDA	25,0	47,7	43,3	55,8	-22,5%	116,0	170,1	-31,8%
EBITDA Margin	14,4%	22,5%	22,5%	22,1%	-	20,0%	22,4%	-

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

9M09 IFRS Results: Hürriyet excluding TME



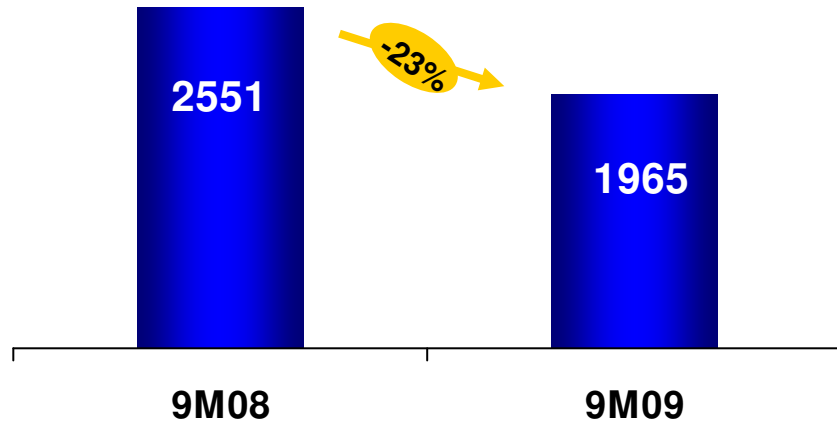
(TL mn)	1Q09	2Q09	3Q09	3Q08	%Ch. (3Q09/3Q08)	9M09	9M08	%Ch. (9M09/9M08)
Total revenues	116,3	148,9	134,1	151,9	-11,7%	399,4	470,0	-15,0%
Ad revenues (print)(1)	57,9	84,3	69,3	85,6	-19,0%	211,5	286,9	-26,3%
Ad revenues (online)	3,8	5,1	5,3	5,7	-6,5%	14,2	16,8	-15,0%
Circulation revenues	19,5	23,4	23,6	19,8	19,4%	66,5	57,3	16,0%
Printing revenues	28,4	30,4	29,8	32,1	-7,3%	88,6	88,1	0,6%
Other revenues	6,7	5,7	6,1	8,7	-29,9%	18,5	20,9	-11,3%
Cost of sales	-94,3	-97,1	-90,9	-108,5	-16,3%	-282,3	-303,8	-7,1%
Operating expenses	-22,0	-27,4	-25,4	-30,2	-15,7%	-74,8	-102,1	-26,8%
Marketing, sales and distribution	-11,8	-15,5	-13,3	-18,0	-26,0%	-40,7	-64,4	-36,8%
General administrative	-10,1	-11,9	-12,1	-12,1	-0,6%	-34,1	-37,7	-9,6%
Operating profit	0,0	24,5	17,8	13,2	34,9%	42,3	64,1	-33,9%
Other operating expenses (net)	-0,6	-17,4	-2,1	-2,0	-	-20,1	0,2	-
Depreciation	13,9	14,2	14,3	13,3	-	42,4	39,5	-
Amortised cost valuation	4,3	1,9	1,7	4,0	-	7,9	10,2	-
Adj.EBITDA	18,2	40,6	33,8	30,6	10,6%	92,6	113,8	-18,6%
EBITDA Margin	15,6%	27,3%	25,2%	20,1%	-	23,2%	24,2%	-

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

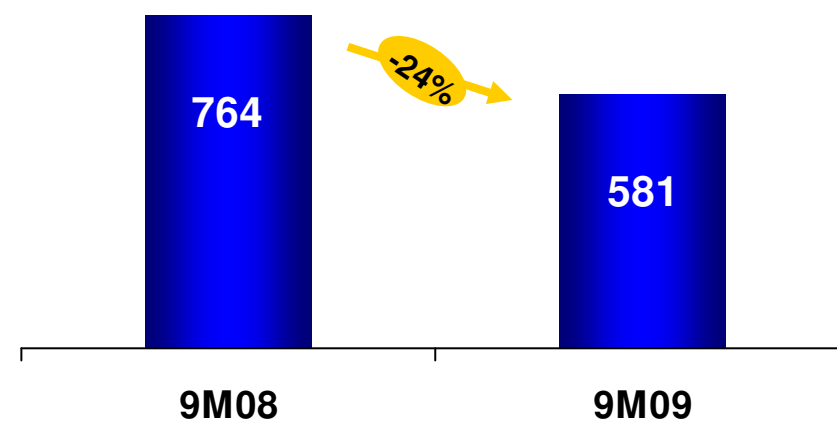
Turkish ad market *



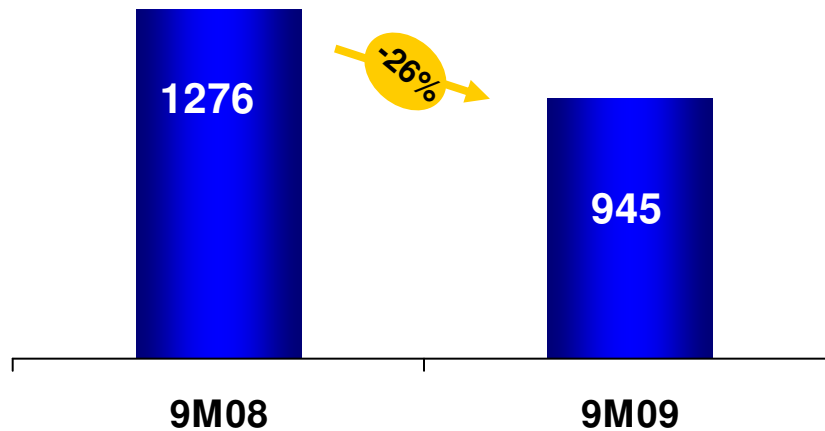
Total Ad Market (TL mn)



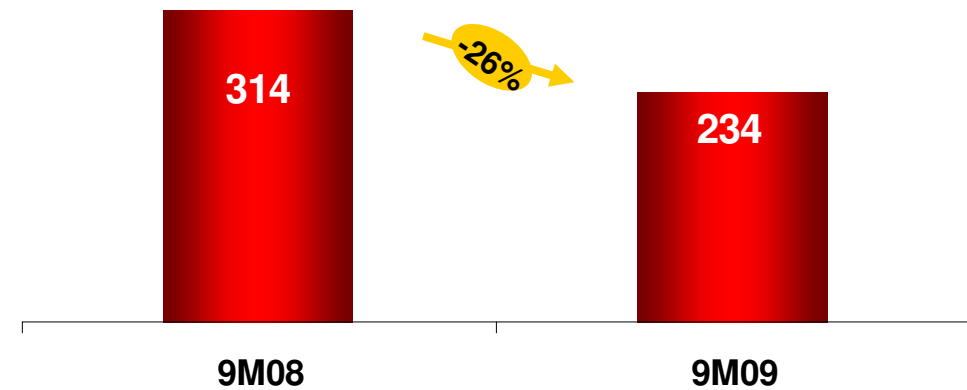
Newspaper Advertising (TL mn)



TV Advertising (TL mn)



Hürriyet Ad Growth ** (TL mn)

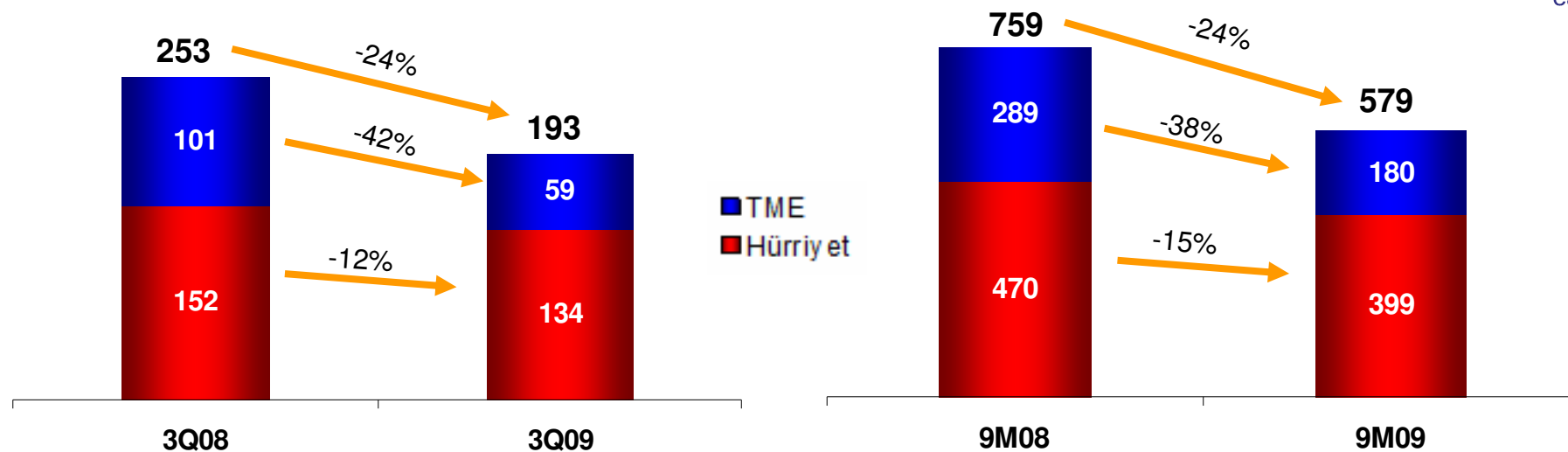


* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 28 national newspapers.

** Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excludes TME. Adjusted for amortized cost valuation income.

Revenue growth

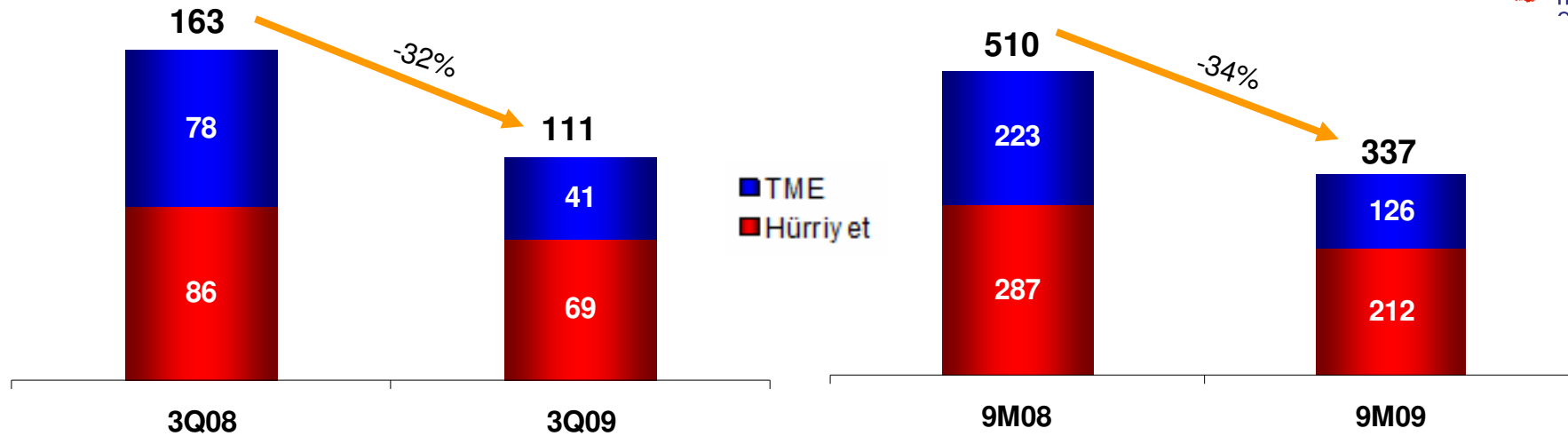
Total Revenue (TL mn)



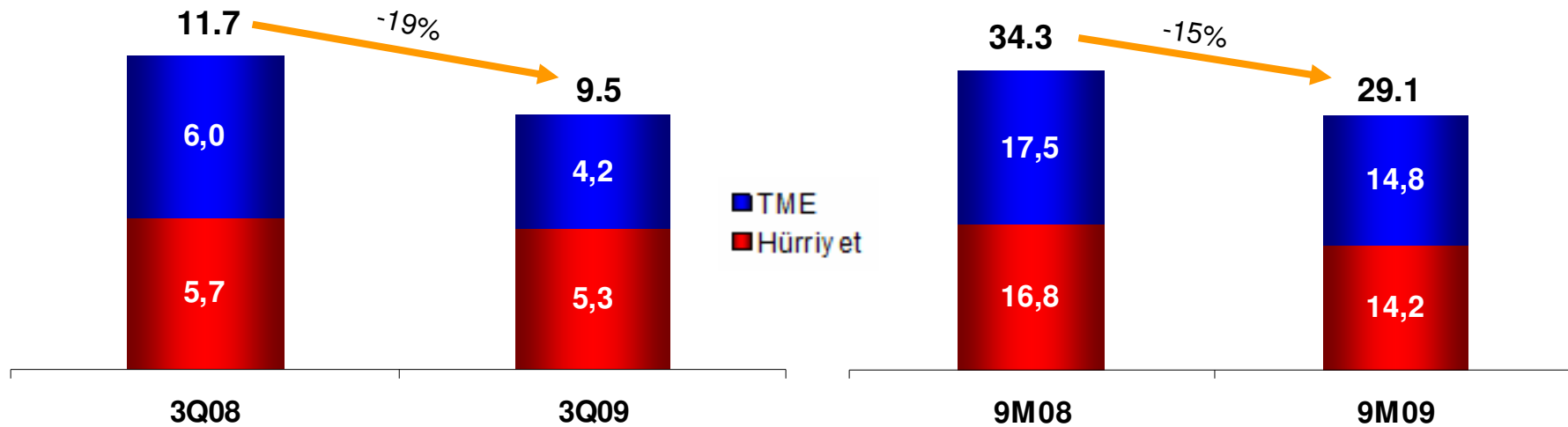
- Consolidated revenues fell by 24% in 9M09, with Hürriyet's revenues declining by 15% and TME by 38%.
- Revenue decline was driven by considerable contraction in ad market, both in Turkey and TME countries.
- In domestic operations, higher cover prices led to higher circulation revenue, which partly offset the sharp contraction in ad revenues.

Ad revenue growth : Print & Online

Print Ad Revenue (TL mn)

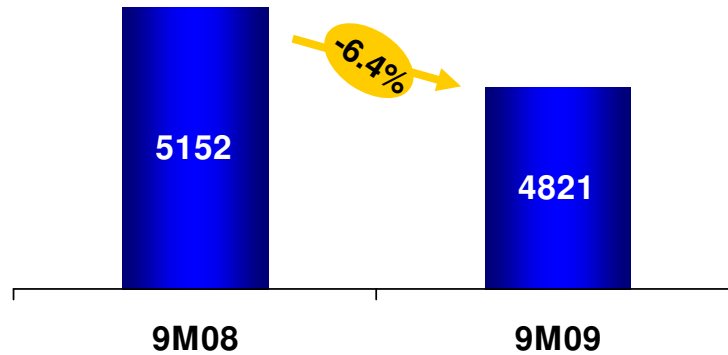


Online Revenue (TL mn)

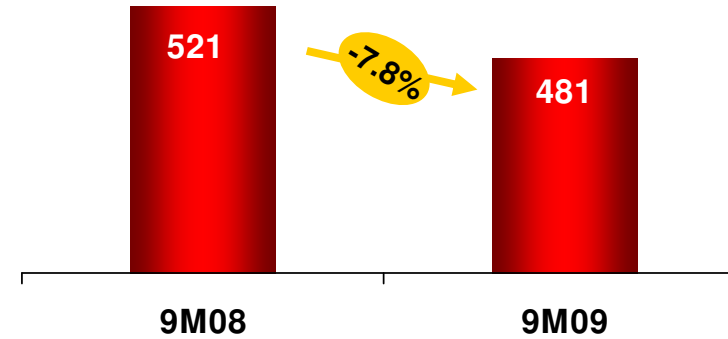


Circulation market *

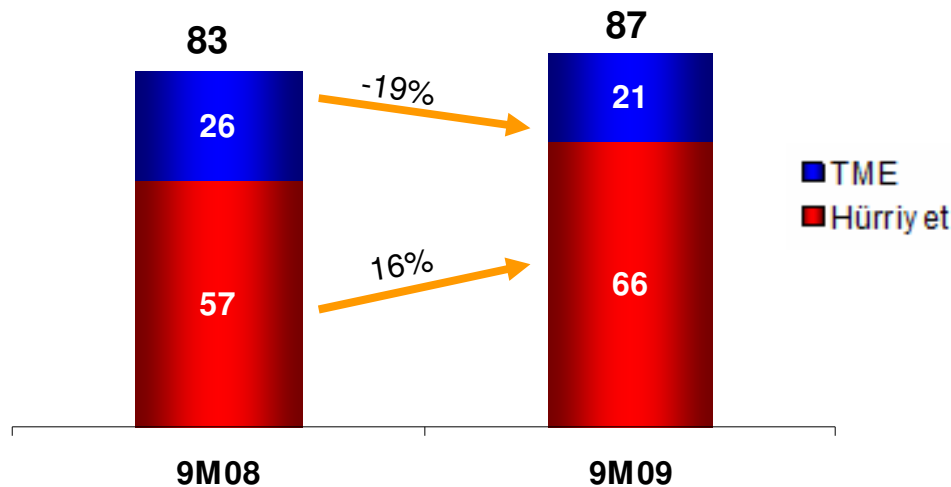
National Circulation (000) **



Hürriyet Circulation (000)



Circulation Revenue (TL mn)



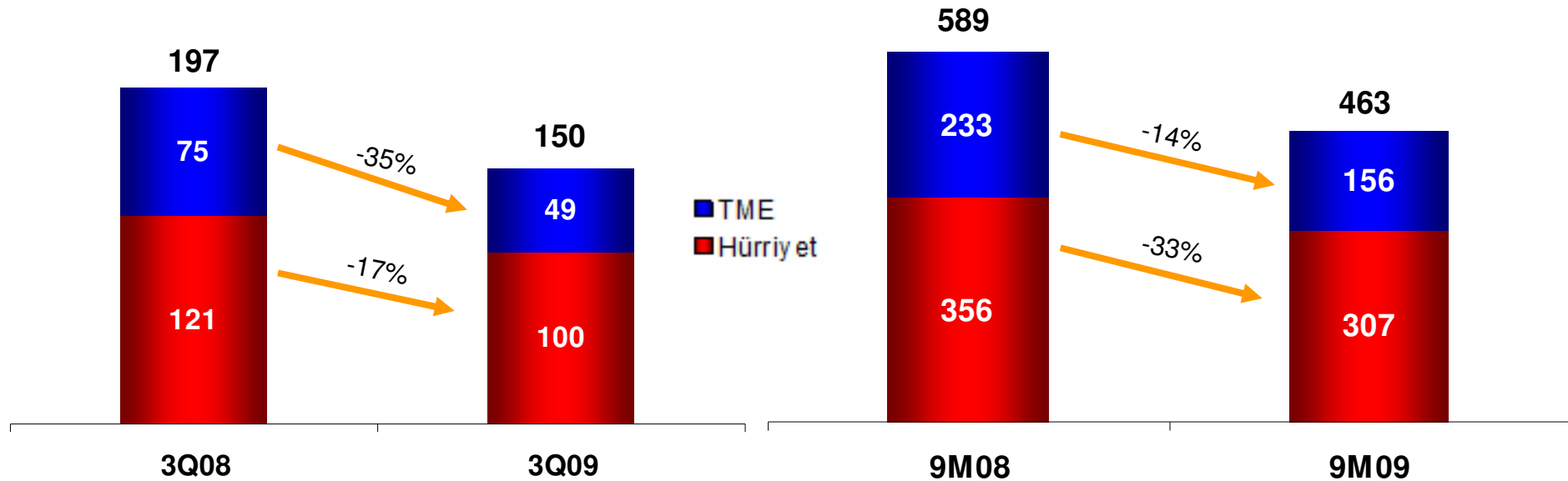
- Hürriyet maintained its market share of 10% in 9M09.
- Average cover price of Hürriyet in 9M09 was 32% higher compared to 9M08.
- The increase in cover prices resulted in 16% rise in circulation revenues for Hurriyet excluding TME.

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

** 9M09 figures includes HaberTurk circulation, started to be published in March 2009.

Tight cost control measures leading to a significant reduction in cash costs

Cash costs (TL mn)*

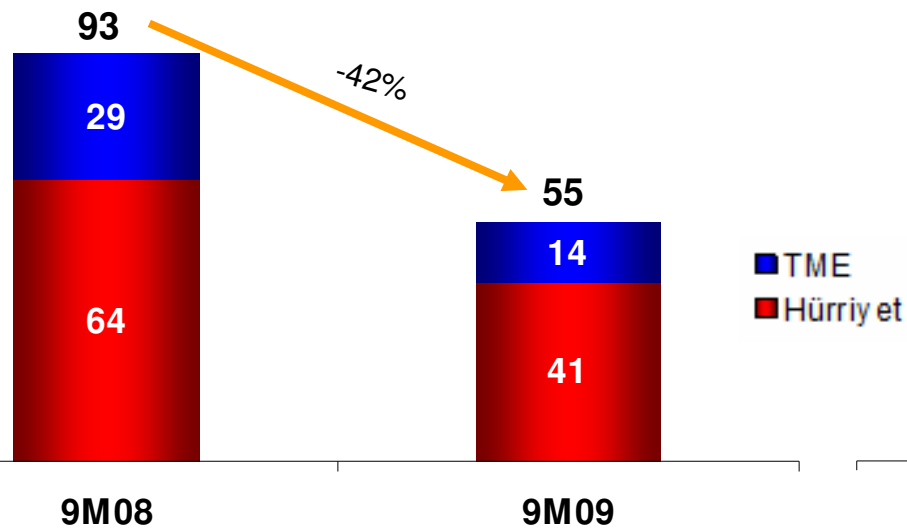


21% decline in cash costs in 9M09:

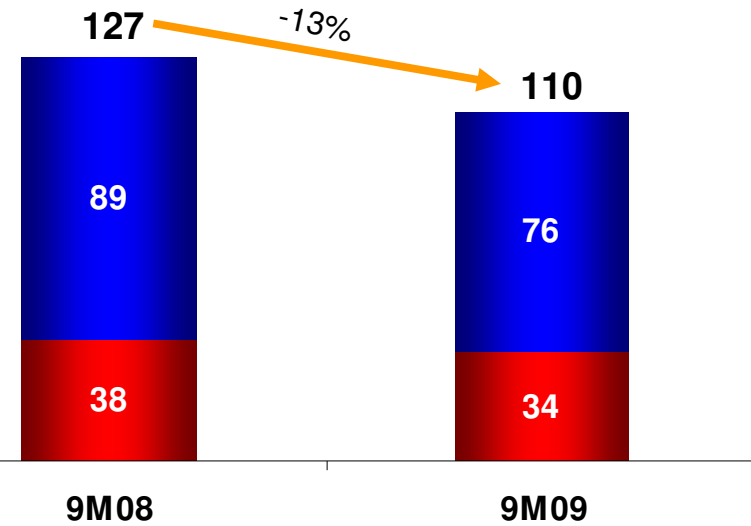
- 16% decline in cost of sales
- 42% decline in marketing, sales and distribution expenses
- 13% decline in general administrative expenses

Cost analysis: operating expenses

Sales, marketing and distribution costs (TL mn)

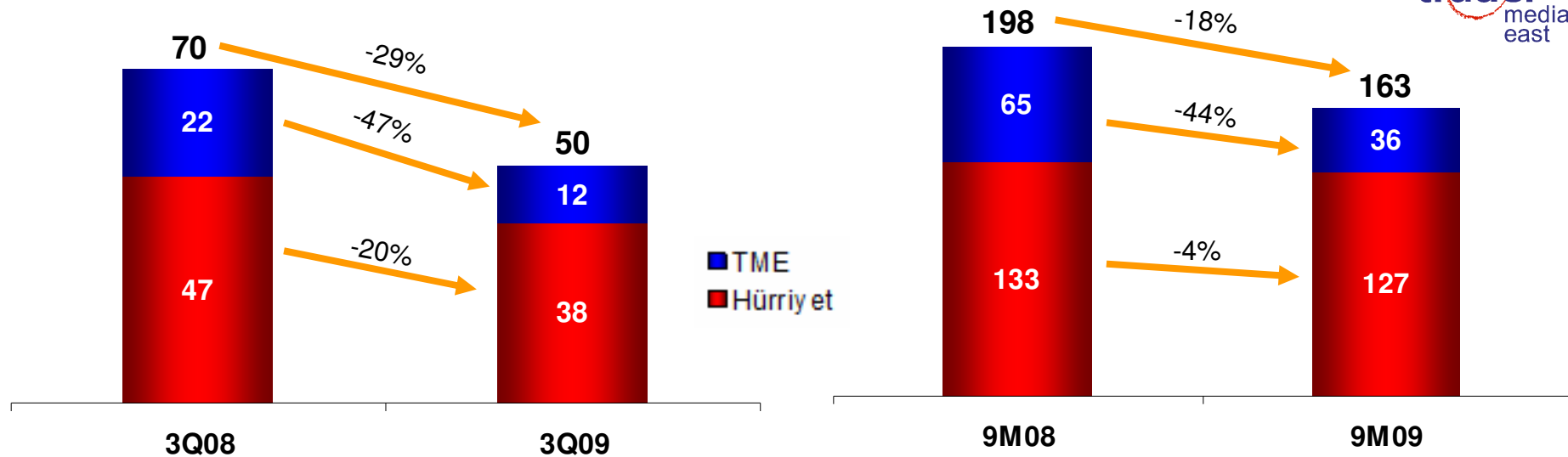


General administrative costs (TL mn)



Cost analysis: developments in major cost items - I

Raw material costs (TL mn)



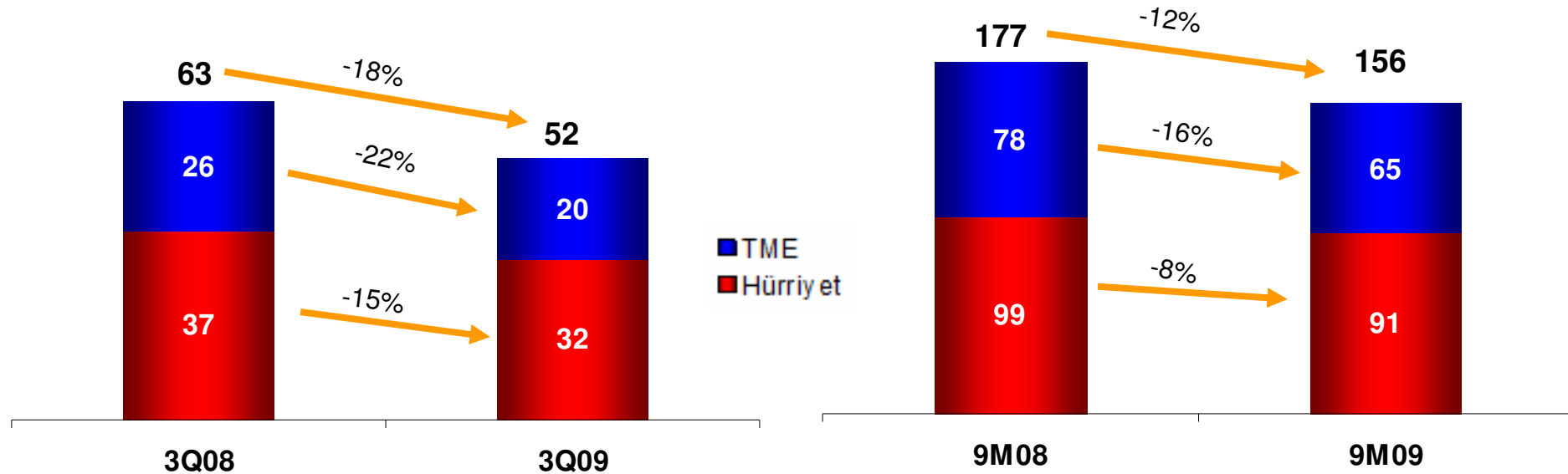
Hürriyet	2008	9M08	9M09	Δ (9M09/9M08)
Average number of pages	87	89	72	-17
Main paper	38	38	38	0
Supplements	49	51	34	-17

Hürriyet newspaper:

- Newsprint prices on a declining trend: 2% decline in \$ prices in 9M09 vs 9M08.
- Though, newsprint prices continued to put pressure on the cost side, as the TL was 20% weaker in 9M09 vs 9M08.
- Lower newsprint usage achieved through lowering average number of pages by 17.

Cost analysis: developments in major cost items - II

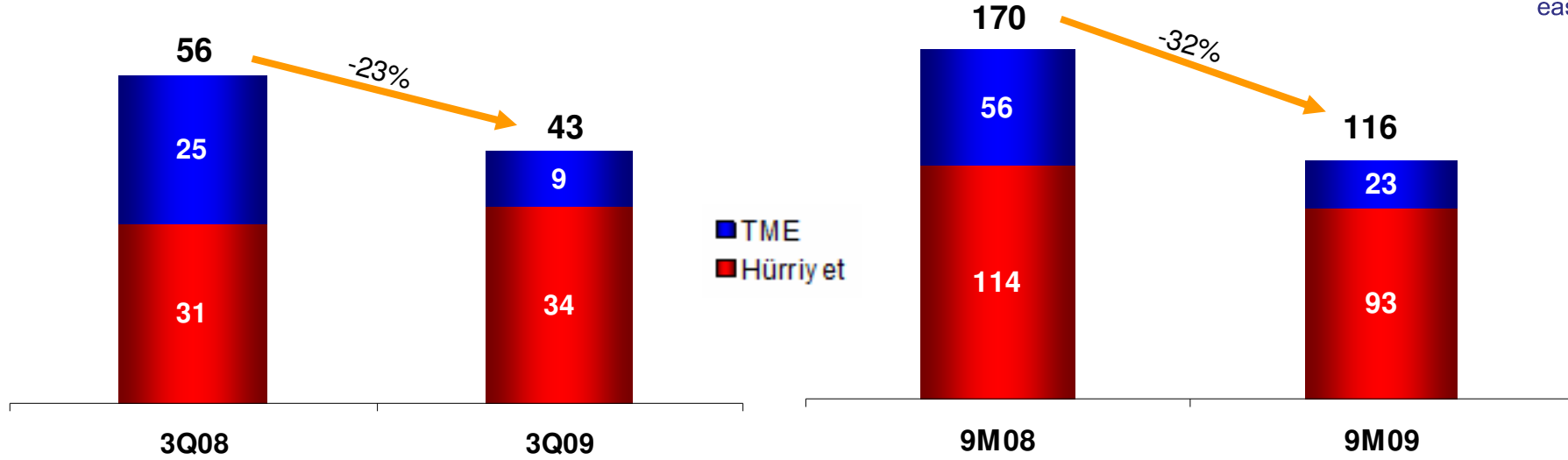
Personel costs (TL mn)



Personel costs reduced through :

- Lowering the headcount : since September 2008, the number of personel declined by 12% in domestic operations and 19% in TME.
- No wage increase in 2009.
- Voluntary salary cuts and temporary unpaid vacations in TME.

EBITDA (TL mn)



<i>EBITDA margin</i>	1Q09	2Q09	3Q09	9M09	9M08
Consolidated	14.4%	22.5%	22.5%	20.0%	22.4%
Hürriyet	15.6%	27.3%	25.2%	23.2%	24.2%
TME	11.9%	11.2%	16.0%	13.0%	19.5%

Net Debt Position

(mn TL)	31.12.2008	30.09.2009
Cash and Equivalents	370.3	351.2
S.T Bank Borrowings	244.4	214.2
L.T Bank Borrowings	537.6	351.6
Net Cash / (Net Debt)	-411.7	-214.6
Investments	68.0	49.5
Supplier Loans	114.6	111.6

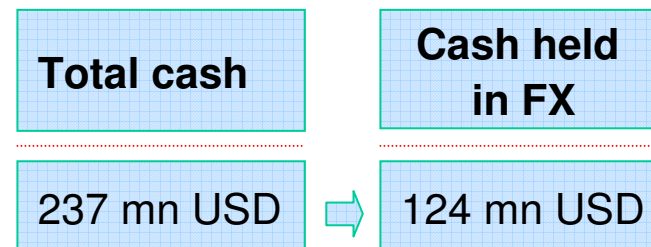
(mn USD)	31.12.2008	30.06.2009
Cash and Equivalents	245	237
S.T Bank Borrowings	162	145
L.T Bank Borrowings	355	237
Net Cash / (Net Debt)	-272	-145
Investments	53	33
Supplier Loans	76	75

- Net debt position of TL 215 mn (USD 145 mn) includes TME's net debt of TL 89 mn (USD 60 mn)

Loan repayment schedule *

Loan repayment schedule (principal payment, mn USD)

	October - December 2009			2010			2011		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank loans	0	18	19	100	36	137	80	36	116
Supplier loans	7	0	7	23	0	23	19	0	19
Total	7	18	25	123	36	159	99	36	135



Note: Both the repayment schedule and cash figures are as of 30 September 2009.

TME: Consolidated statements of operations (IFRS)



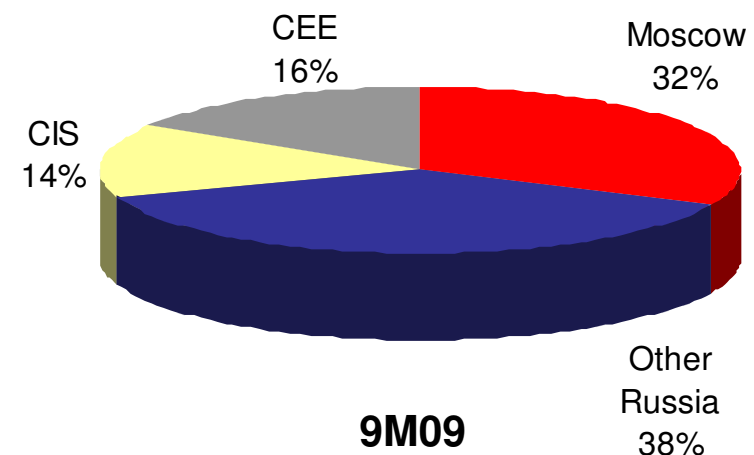
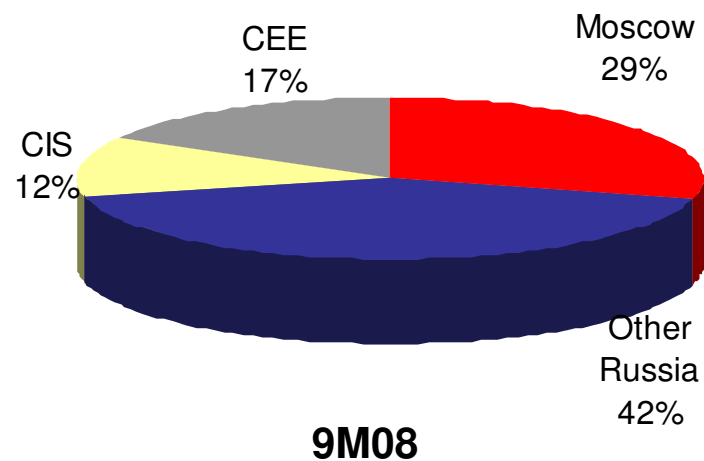
(USD mn)	9M09	9M08	%Ch. (9M09/9M08)
Sales	114,5	237,4	-51,8%
Cost of sales	-56,5	-113,1	-50,0%
Marketing, selling and distribution expenses	-11,6	-26,2	-55,7%
General administrative expenses	-40,5	-60,5	-33,1%
Other income / expense, net	-0,6	-1,6	-62,5%
Operating profit	5,3	36,0	-85,3%
Financial income / expense, net	-7,0	-12,8	-
(Loss)/profit before income taxes	-1,7	23,2	-
Income tax expense	-2,4	-18,9	-
Net (loss)/profit for the year from continuing operations	-4,1	4,3	-
Net profit/(loss) for the year from discontinued operations	0,0	50,2	-
Net profit for the year	-4,1	54,5	-
Attributable to:			
Equity holders of the parent	-5,6	49,2	-
Minority interest	1,5	5,3	-

Revenue Growth by Regions – TME standalone



Mn USD	9M08	9M09	Growth (USD)	Growth (LCY)
Russia	169	80	-53%	-36%
Moscow	69	36	-47%	-29%
Other Russia	100	44	-57%	-42%
CIS	29	16	-44%	-22%
CEE	39	19	-53%	-43%
Total	237	114	-52%	-36%

Revenue Breakdown by Regions

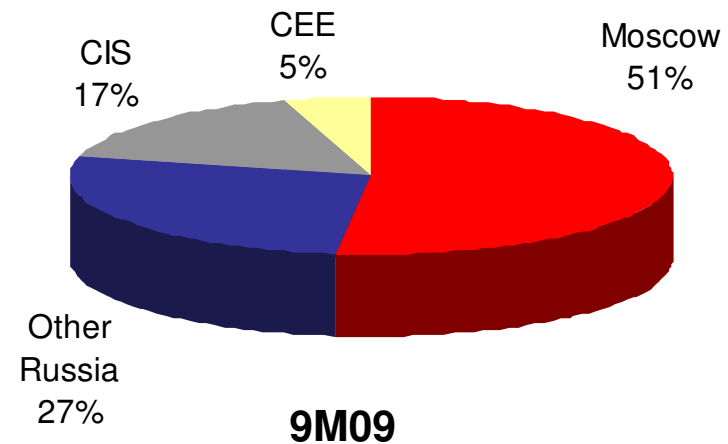
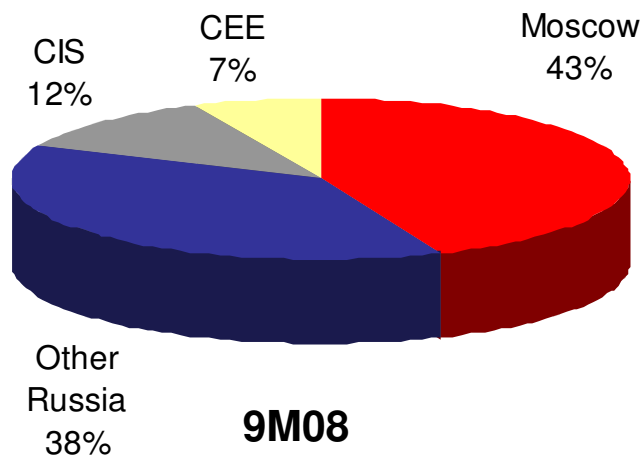


EBITDA by Regions – TME standalone



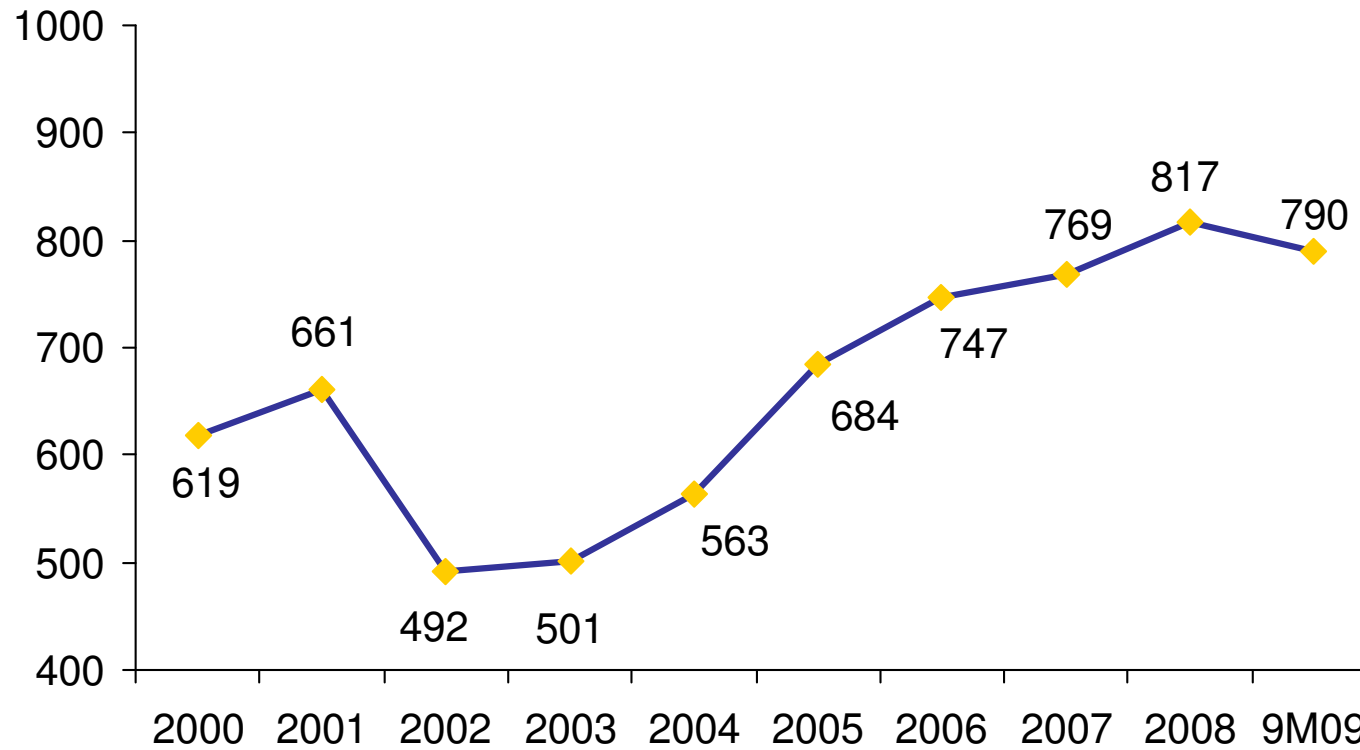
Mn USD	9M08	9M09	Growth (USD)	Growth (LCY)	EBITDA margin 9M08	EBITDA margin 9M09
Russia	46.5	16.7	-64%	-52%	27.5%	20.9%
Moscow	24.9	11.0	-56%	-41%	36.1%	30.2%
Other Russia	21.6	5.7	-74%	-65%	21.6%	13.1%
CIS	6.7	3.5	-48%	-24%	23.3%	21.8%
CEE	3.8	1.0	-51%	-43%	5.0%	5.2%
Operational EBITDA	57.0	21.2	-63%	-50%	24.0%	18.5%
Consolidated EBITDA	47.5	15.1	-67%	-55%	20.0%	13.1%

EBITDA Breakdown by Regions



- Hürriyet print ad revenues in domestic operations is expected to increase around 10% in 2010, following a decline of 20% in 2009.
- Hürriyet online revenue in domestic operations is expected to increase by 40% in 2010.
- TME revenues are expected to decline around 35% in local currency in 2009.
- Costs will continue to be monitored tightly, both domestically and in TME operations.
- Average newsprint prices is expected to be around 750 \$ / ton in 2009 and 650 \$ / ton in 2010.
- With increased emphasis for the development of internet business, we continue to invest in internet.
 - A portal for kids of age between 7-14, tipeez.com is launched at beta version and the commercial launch will be soon.
 - A consumer finance portal, hurriyetkiyasla.com, will be launched this month.

Average Newsprint Costs (US\$) *



* Including all costs and expenses like custom duties, transportation etc.

Hürriyet's major advertisers



Sectors	9M08	9M09
Real Estate	13%	15%
Classifieds (incl. HR)	13%	11%
Tourism	8%	10%
Retail	9%	9%
Automotive	12%	9%
Social	5%	7%
Finance	7%	6%
Education	4%	5%
Textile	3%	3%
Entertainment, culture, art & sports	2%	3%
First 10 Total	77%	78%
Others	23%	22%

Investor Contact

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