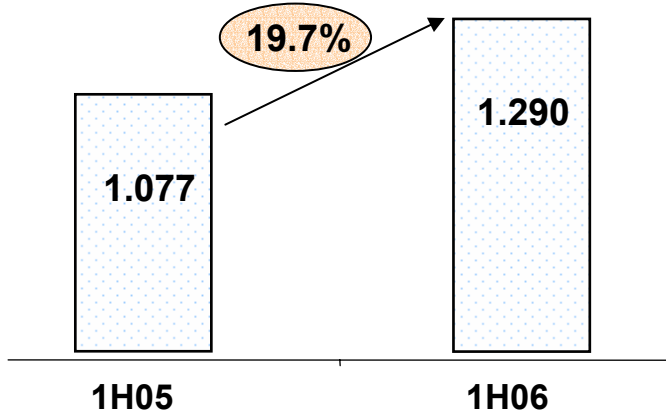


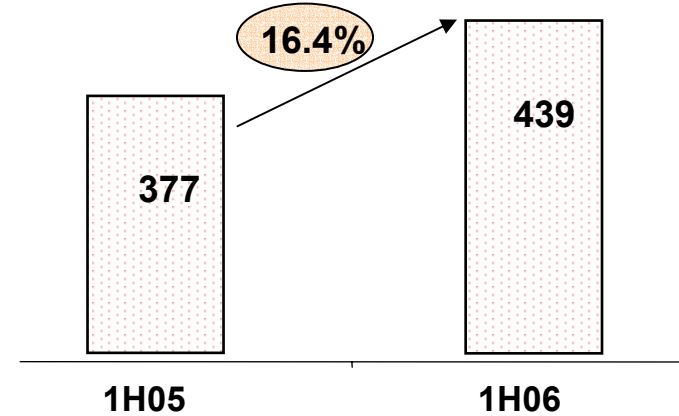
Hürriyet
Review of 1H06 Results
September 1, 2006

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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.

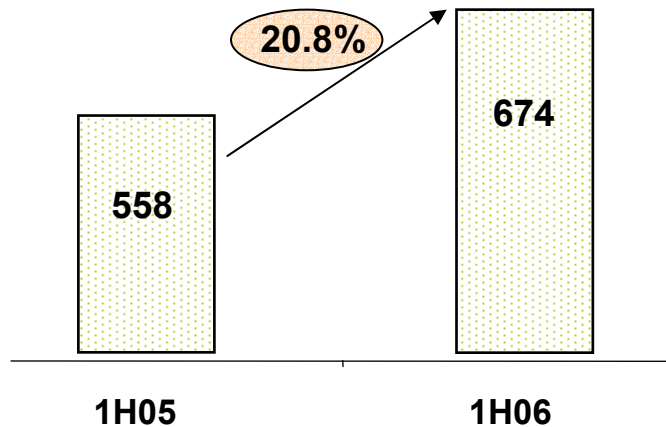
Total Ad Growth' Turkey (YTLmn)



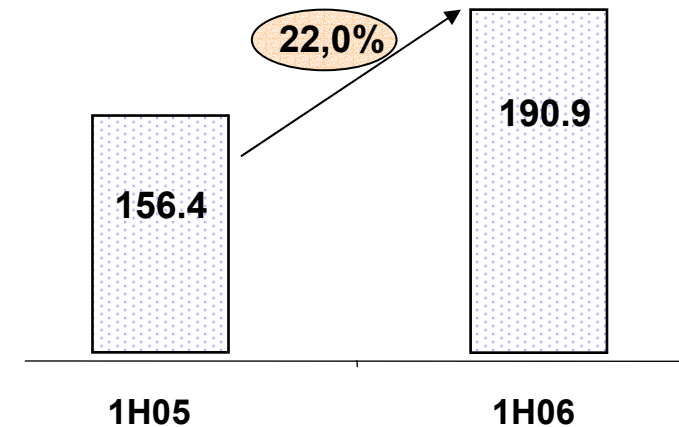
Newspaper Ad Growth' Turkey (YTLmn)



TV Ad Growth' Turkey (YTLmn)



Hürriyet** Ad Growth (YTLmn)



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

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

Hürriyet	1H05	1H06
Newspaper Ad Market Share	41,5%	43,5%
Total Ad Market Share	14,5%	14,8%

✓ Capturing market share thanks to ad growth in outperforming industries

Hürriyet*	1H05	1H06	% Ch.
Ad Revenue (000 YTL)	153	187	21,9%

✓ 19.2% volume increase, 2.5% average unit price increase.

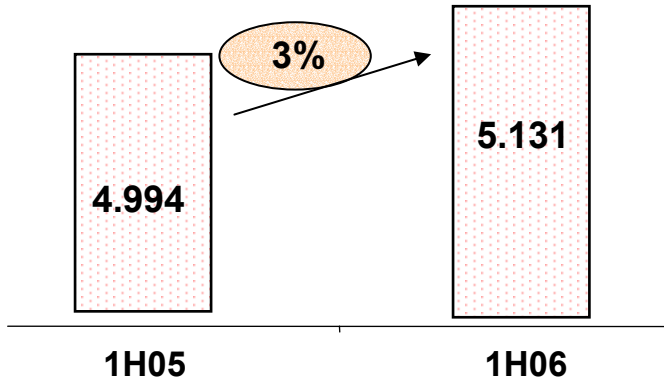
✓ Regional editions' ad volume growth of 80% diluted the average unit price increase.

✓ Main title ad price increase was over 10%, while the ad price increase in supplements was higher.

* Only Hürriyet brand before IAS39

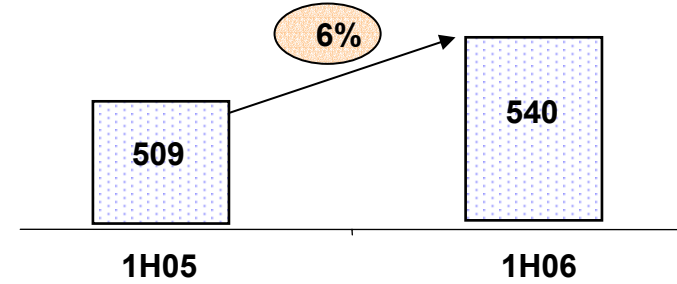
** Ad market share figures for 2005 have been revised.

National Circulation Growth (000)

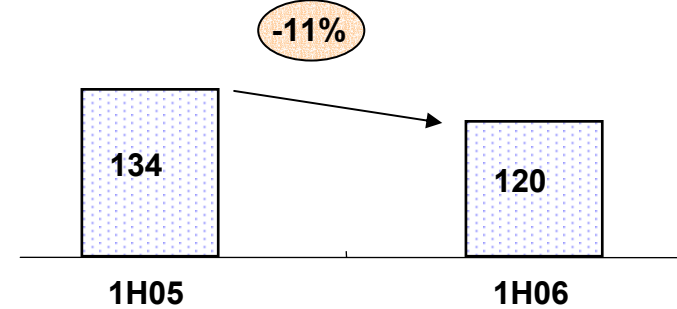


- ✓ Extensive sales campaigns in 1H06 helped increasing the circulation market share for Hürriyet.
- ✓ No cover price adjustment on Hürriyet.(35 Ykr in weekdays, 40 Ykr on Sundays)
- ✓ Increasing number of regional and city editions (capturing more readers as well as local advertisers)

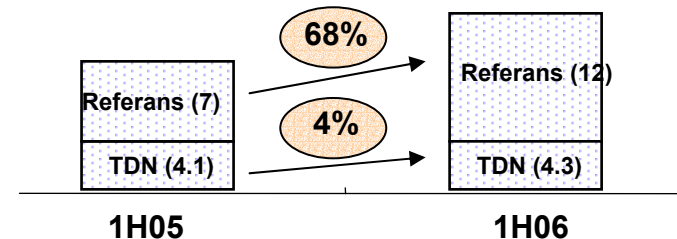
Hürriyet Circulation Growth (000)



Gözcü Circulation Growth (000)



Referans&TDN Circulation Growth (000)



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

Major Developments in 1H06



- ✓ Hürriyet repositioned its online recruitment business under “yenibiris.com” brand on May 2005.
- ✓ 1.9 million subscribers, 1.5 million resumes, 20.000 corporate customers, 4.700 current displays
- ✓ 180% yoy revenue growth in 1H06
- ✓ Increased its market share in the online recruitment market to 25% in 15 months of operations.



- ✓ Real estate classified portal of Hürriyet
- ✓ Launched on April 2006
- ✓ Achieved the leading position with over 58.600 displays, 970 corporate members, in only 4 months of operations.
- ✓ 260.000 UMVs



- ✓ Thematic channel about real estate
- ✓ Revenue sharing business model with Doğan TV
- ✓ Development stage completed, broadcasting started on May, 2006
- ✓ Contributes Hürriyet’s vertical integration goals in real estate

New Projects

- ✓ A new classified car portal is planned to be launched on October 2006

Regional Editions

- ✓ Restructuring regional editions
- ✓ A new edition started in Ankara
- ✓ Bodrum edition started to capture summer season

Subsidiary Transactions

- ✓ Hurriyet Pazarlama sold on May 2006
- ✓ Dogan Ofset’s minority shares and Turkish Daily News acquired on May 2006

(YTLmn)	2Q05	1H05	1Q06	2Q06	1H06	2Q06/05	1H06/05
Ad Revenues (print)	89	152	76	110	186	24%	23%
Circulation Revenues	17	35	22	21	43	23%	24%
Printing Revenues	27	53	28	30	58	10%	9%
Internet Revenues	0,4	0,9	1,2	2,1	3,3	394%	267%
Other Revenues	18	32	14	19	32	3%	0%
Total Revenues	152	273	142	182	323	19%	18%
Cost of Sales	-94	-180	-94	-110	-205	17%	14%
Operating Expense	-25	-47	-31	-35	-67	42%	42%
Operating Profit	32	46	16	36	52	12%	13%
<i>Depreciation</i>	12	24	12	12	24	2%	3%
<i>Amortised cost valuation</i>	2	5	2	2	4	-5%	-9%
Adj.EBITDA	46	74	31	50	81	9%	9%
Net Profit	29	42	17	48	66	67%	56%
<i>Operating Margin</i>	21,1%	16,8%	11,6%	19,7%	16,1%		
<i>EBITDA Margin</i>	30,3%	27,2%	21,7%	27,5%	25,0%		
<i>Net Profit Margin</i>	19,1%	15,4%	12,1%	26,6%	20,3%		

(000 YTL)	1H05	1H06	% Shr.	% Ch.
Revenues	273.350	323.285	100%	18%
Ad Revenues (print)	151.668	186.456	58%	23%
Circulation Revenues	35.108	43.340	13%	23%
Printing Revenues	53.220	57.845	18%	9%
Internet	902	3.308	1,0%	267%
Other Revenues	32.452	32.336	10%	0%

Printing Revenues	1H05	1H06	% Ch.
Hürriyet	14.772	15.572	5%
Germany Branch	11.802	14.685	24%
D.Ofset	26.645	27.588	4%

Circulation growth was driven by educational promotion sales. Without promotions, circulation increase is 5.5%.

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

• Doğan Daily News is purchased as of May 2006, included in ad and circulation revenues.

(000 YTL)	1H05	1Q06	2Q06	1H06	% Ch.
Cost of Sales	179.876	94.185	110.351	204.536	14%
Hürriyet Group	114.348	63.256	71.134	134.390	18%
<i>Raw Material Costs</i>	49.202	28.251	34.165	62.416	27%
<i>Depreciation</i>	13.701	6.961	7.450	14.412	5%
<i>OPEX of Production</i>	51.445	28.044	29.519	57.563	12%
Subsidiaries	65.528	30.929	39.217	70.146	7%
Gross Profit	93.474	47.518	71.231	118.749	27%
Operating Expenses	47.269	31.074	35.469	66.543	41%
EBIT	46.205	16.444	35.762	52.206	13%

✓ Newsprint costs have increased 32% in TL terms in 1H06 (11% from unit cost increase, 18% from consumption increase)

✓ Includes production costs and third party printing costs.

Hürriyet*	FY05	1H05	1Q06	1H06	% Ch.
Average Number of Pages	80,0	77,5	79,5	85,1	10%
<i>Main Paper</i>	40,0	39,2	39,0	40,8	
<i>Supplements</i>	40,0	38,3	40,5	44,3	

* Stand alone figures, based on management reports

(000 YTL)	1H05	1H06	% Ch.
<i>Advertising Expenses</i>	12.412	18.269	47%
<i>Transportation, Distribution, Warehousing Expenses</i>	7.415	11.234	51%
<i>Promotion Expenses</i>	2.617	7.447	185%
Other	24.825	29.593	19%
Total Operating Expenses	47.269	66.543	41%

✓ Transportation costs increased mainly as a result of increasing fuel prices and increased circulation.

✓ Advertising expenses were mainly for new launches (especially online)

✓ Promotional books have been distributed together with Hürriyet to accelerate circulation. Promotional book inventory is decreased in second quarter. Extensive promotions are not expected in the second half.

(000YTL)	1H05	1Q06	2Q06	1H06	% Ch.
O.Operating Income/(Expense) -Net*	14.163	9.297	17.721	27.018	91%
Gain on Disposals (Hürriyet Pazarlama)	-	-	7.092	7.092	
Amortised Cost Valuation Income (IFRS 39)	4.733	2.312	1.984	4.296	
Interest Income	10.242	6.844	4.517	11.360	
FX Gain/(Loss) -Net	2.606	1.543	4.170	5.713	
Other Operating Income/(Expense) -Net	-3.418	-1.402	-41	-1.443	
Financial Expense*	-3.025	-1.325	-13.410	-14.736	387%
Minority	159	-742	2.054	1.312	726%
Monetary Gain / Loss	-	-	-	-	
Profit Before Tax	57.212	22.886	42.915	65.800	15%
Tax	-14.523	-5.714	5.469	-245	-98%
Corporate Tax*	-18.488	-7.022	-5.840	-12.862	
Deferred Tax*	3.965	1.308	11.309	12.617	
Net Profit	42.688	17.172	48.384	65.556	54%

* The decrease in corporate tax rate from 30% to 20% had its effects both on current and deferred tax.

<i>(000 YTL)</i>	FY05	1H05	1H06	% Ch.
Cash and Equivalents	170.287	101.409	136.226	34%
S.T Bank Borrowings	48.680	48.730	18.477	-62%
L.T Bank Borrowings	30.303	32.059	34.201	7%
Net Cash	91.304	20.620	83.547	305%
Investments	56.842	30.813	43.921	43%

✓ 41.7 mn YTL dividend was distributed on May 26, 2006

- ✓ We keep our ad revenue growth guidance of 20%.
- ✓ Newsprint costs are increasing in line with our yearly guidance of 10%.
- ✓ Extensive sales campaigns in 1H06 slowed down in 3Q06.
- ✓ Normalization in OPEX is expected in 2H06.
- ✓ Localization of content strategy is working well with increasing number of regional/city editions.
- ✓ Continue investing in online classifieds. Property web site is already no 1, while job search web portal 'yenibiris.com' continues to grow aggressively.
- ✓ Disposal of Hürriyet Pazarlama shares in May 2006 is likely to improve the blended margins slightly for FY06.
- ✓ Investments will continue on insert and colour printing capacity in line with previous guidance.