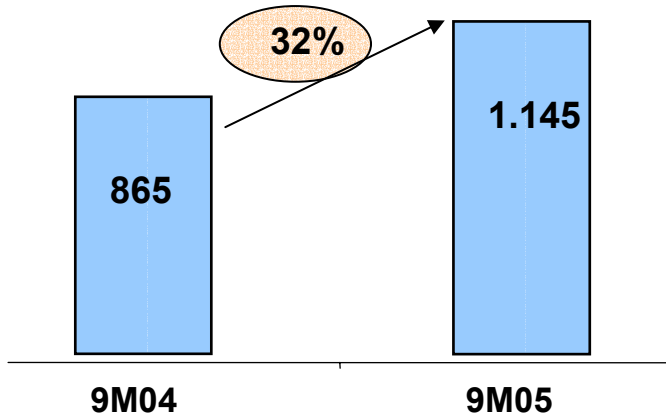


Hürriyet
Review of 9M05 Results
November 2005

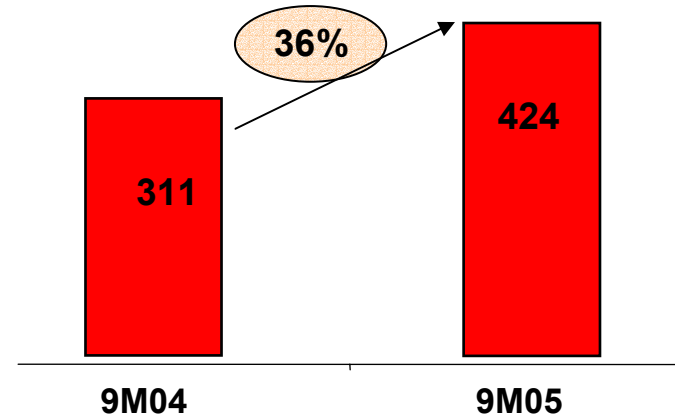
- Conversion of figures from Turkish Liras to US dollars has been made on year end basis for balance sheet items. For income statement items, year-end rate is used for 2004, whereas average USD rate is used for the current period, as inflation accounting (IAS 29) is not applied in 2005 financials, on 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.

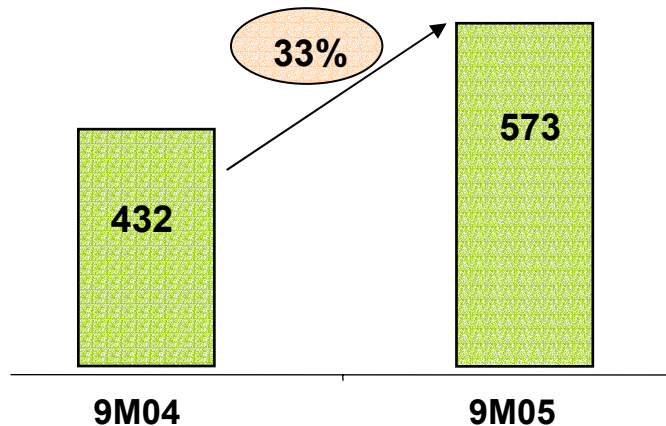
Total Ad Growth (US\$m)



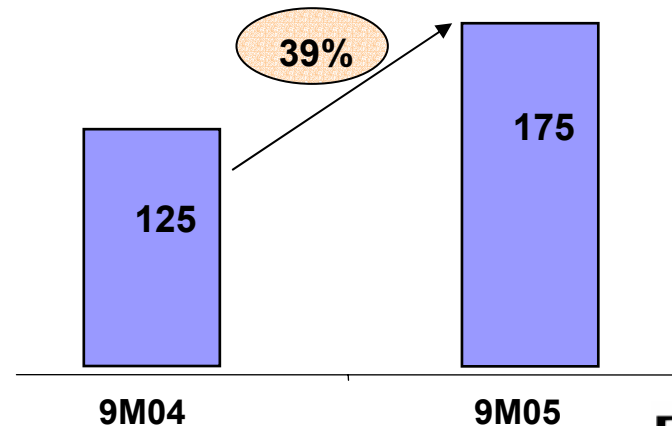
Newspaper Ad Growth (US\$m)



TV Ad Growth (US\$m)



Hürriyet Ad Growth (US\$m)



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

* Hürriyet ad revenue figures are stand alone.

Capturing market share thanks to successful launches of new supplements and ad price increase.

Decline in Hurriyet's market share from 1H05 to 9M05 is due to our revision to the total market estimates in 1H05. Revised 1H05 market share of Hurriyet is 41.4%

	2004	9M04	1H05	9M05	% Ch.
Hürriyet Newspaper Ad Market Share	40,4%	40,2%	42,7%	41,3%	
Hürriyet Total Ad Market Share	14,4%	14,5%	14,8%	15,3%	
Circulation Share	10,9%	11,5%	10,2%	10,3%	
Hürriyet Average Circulation (000)*	495	494	509	517	5%
Total Average Circulation (000)*	4.541	4.394	5.001	5.023	14%

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

Costs were under control, while 3Q revenues remained stronger despite historically low summer season, yielding only a 1 pct point decline in 3Q05 EBITDA margin compared to 2Q05.

(YTLm)	1Q05	2Q05	QoQ Ch.	3Q05	QoQ Ch.	9M05
Ad Revenues	63	89	42%	81	-9%	233
Circulation Revenues	18	17	-2%	18	5%	53
Printing Revenues	26	27	5%	29	5%	82
Other Revenues	15	18	22%	16	-11%	49
Total Revenues	122	152	25%	144	-5%	417
Cost of Sales	-86	-94	10%	-90	-5%	-270
Operating Expenses	-22	-25	17%	-27	6%	-74
Operating Profit	14	32	127%	27	-17%	73
EBITDA	28	46	61%	42	-9%	116
Net Profit	13	29	122%	24	-18%	67
EBITDA Margin*	23%	30%		29%		28%
Net Profit Margin	11%	19%		17%		16%

* Management EBITDA adjusted by amortised cost valuation income.

Key Figures-consolidated

(US\$ 000)	2004	9M04	1H05	9M05	% Ch.
Revenues	352.842	210.894	203.992	311.699	48%
Gross Profit	123.964	77.824	69.757	110.078	41%
EBIT	54.322	34.657	34.481	54.503	57%
EBITDA*	97.872	60.771	55.391	86.618	43%
Profit Before Tax	48.914	31.762	42.695	70.680	123%
Net Profit	20.267	14.481	31.857	49.975	245%
US\$ Rate Applied	1.342	1.498	1.340	1.338	-11%
	P.E.	P.E.	AVR.	AVR.	

* Management EBITDA adjusted by amortised cost valuation income.

Based on management reports, ad growth was at 39%, driven by price(19% yoy) and volume(17% yoy)

(US\$ '000)	2004	9M04	1H05	9M05	% Shr.	% Ch.
Revenues	352.842	210.894	203.992	311.699	100%	47%
Ad Revenues**	197.681	118.584	113.314	173.780	56%	47%
Column-Cm (000)*	10.869	7.815	5.774	9.124		17%
Average price*(1)	16,81	16,05	19,74	19,15		19%
Circulation Revenues**	54.314	35.500	26.200	39.829	13%	12%
Daily average circulation (000)*	495	494	509	517		5%
Average cover price*	0,23	0,23	0,24	0,24		4%
Printing Revenues	76.383	47.407	39.716	61.153	20%	29%
Other Revenues	24.464	9.403	24.763	36.937	12%	292%

Other revenues were up 292% yoy due to the acquisition of Orta Anadolu which contributed US\$18.3m in 9M other revenues.

Printing Rev. (mn. US\$)	9M04	9M05
Hürriyet	14,1	16,9
Germany Branch	10,8	13,1
D.Ofset	22,5	31,2

* Hürriyet only.

** Hürriyet, Gözcü, Referans; IFRS based.

(1) Average price is based on management figures. IFRS figures reclass a portion of ad revenues as financial income which is shown on page 11 as "amortised cost valuation income".

Supplements' Ad Revenues grew above average with successful strategy

- Weekly real estate supplement started in April 05.
- Kelebek launched in March 04.
- Frequency of regional supplements increased.
- Hürriyet Bursa launched in 2004.
- HR supplement distributed nationwide instead of Istanbul only.
- Bi-weekly fashion and retail.

Ad Revenue Breakdown (Management Report)

(US\$ mn)	2004	9M04	1H05	9M05	%Ch.
Main Title (incl. inserts and classifieds)	142,1	97,9	81,5	125,2	28%
Supplements	40,5	27,6	32,5	49,5	79%
Total	182,7	125,5	114,0	174,7	39%
Share of suppl. in ad revenues	22%	22%	28%	28%	

Management report totals are not equal to IFRS figures because:

- 1) Average USD rate is used for all periods in management reports.
- 2) IFRS 39, reclasses a portion of ad revenues as financial income namely "amortised cost valuation" income

As expected, QoQ increase in newsprint costs stabilised after 1Q05.



(US\$ '000)	2004	9M04	1H05	9M05	%Ch.
COST OF SALES	228.878	133.070	134.236	201.621	51%
Hürriyet Group	159.302	97.335	85.334	129.507	33%
Raw Material Costs	64.181	48.007	43.905	66.738	39%
Average Number of Pages*	72	70	77	78	11%
Main Paper*	40	39	39	40	3%
Supplements*	33	31	38	38	23%
Paper Consumption (000 Tons)*	81.689	58.942	44.271	68.404	16%
Cost Per Ton (US\$)*	563	552	677	678	23%
Depreciation	20.824	13.039	10.295	15.462	19%
OPEX of Production	74.297	36.289	31.134	47.307	30%
Subsidiaries	69.576	35.735	48.901	72.114	101%

D.Ofset ▲ US\$24.5m

Orta Anadolu ▲ US\$17.3m

Key Developments

- The increase in average pages was due to increase in the range and size of supplements which was the main part of advertisement strategy.
- Newsprint costs and consumption were up 23% and 16% respectively.

* Hürriyet only.

Improvement in EBITDA margin continued from 23% in 1Q05
and 27% in 1H05 to 28% in 9M05.

<i>(US\$ '000)</i>	2004	9M04	1H05	9M05	% Ch.
Gross Profit	123.964	77.824	69.757	110.078	41%
Gross Margin	35%	37%	34%	35%	
Operating Expenses	69.643	43.168	35.275	55.575	29%
EBIT	54.322	34.657	34.481	54.503	57%
EBIT Margin	15%	16%	17%	17%	
EBITDA	97.872	60.771	55.391	86.618	43%
EBITDA Margin	28%	29%	27%	28%	
Total Depreciation	33.386	20.900	17.378	26.371	26%

Strong performance at operational level and higher financial income resulted in 245% increase in net profit.

(US\$ '000)	2004	9M04	1H05	9M05	% Ch.
O.Operating Income / Expense (Net)	6.853	-3.540	-2.078	692	-119%
Financial Income / Expense (Net)	14.685	7.445	10.390	14.738	98%
Amortised Cost Valuation Income (IFRS 39)	9.984	5.214	3.532	5.745	
Interest Income	16.819	11.802	6.462	10.898	
Interest Expense	-7.433	-8.926	-2.257	-3.457	
FX Gain/ (Loss) - Net	-2.632	-385	1.945	2.522	
Other Financial Income / (Expense) - Net	-2.052	-260	708	- 716	
Minority	716	899	-103	747	-17%
Monetary Gain / Loss (*)	-13.337	-7.699	-	-	-
Profit Before Tax	48.914	31.762	42.695	70.680	123%
Tax	-28.647	-17.281	-10.838	-20.705	-20%
Net Profit	20.267	14.481	31.857	49.975	245%

Hurriyet's disposal of non operational properties and other assets in 3Q05 resulted in US\$1.6m net gain. Total disposal reached YTL31.5m in 3Q05 (approx. US\$23.5m)

(*) There is no monetary loss in 2005 as IFRS 29 (inflation accounting) is not applied in first nine months of 2005.

Note: Additional provisions for tax(YTL2.385m) and commercial cases(YTL3,134m) reached YTL5.6million (US\$4.2m in 9M05). Commercial case risks and tax risks are provisioned in the first quarter.

Includes the cashflow from non operational property sale of 23.5 mn\$ in 3Q05



(US\$ '000)	2004	9M04	1H05	9M05	% Ch.
Cash and Equivalents	79.097	80.219	75.679	112.700	40%
S.T Bank Borrowings	15.747	25.246	36.366	40.391	60%
L.T Bank Borrowings	45.547	41.687	23.925	18.228	-44%
Net Cash	17.804	13.286	15.388	54.081	307%
Investments	33.281	19.053	22.838	32.844	72%
Dividends	19.024	16.803	9.321	9.317	
Net Working Capital	61.743	72.580	110.185	107.917	49%

* Majority of investments in 9M05 come from machinery investments of Hürriyet (US\$16m) and Hürriyet Germany's machinery and land investments (US\$8m) due to increasing third party orders.

- ✓ **Growth in ad revenues continues at a stronger pace.**
- ✓ **Ad strategy works; growth in supplements (volume) and increasing rates.**
- ✓ **Material costs (newsprint costs) are expected to be stabilised at current levels in the next 6 months.**
- ✓ **Operating expenses under control.**
- ✓ **Hürriyet proved to be resistant to cover price cuts in the market.**