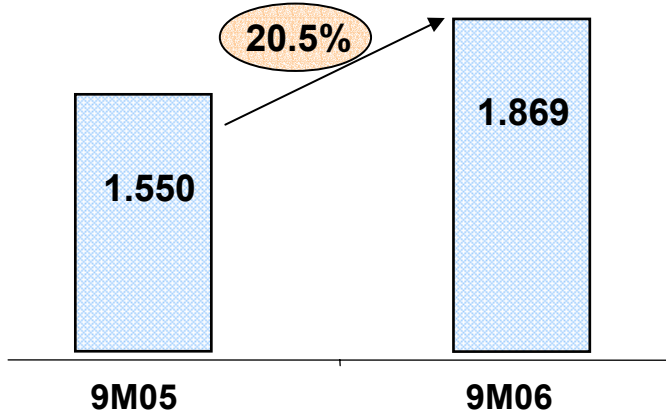


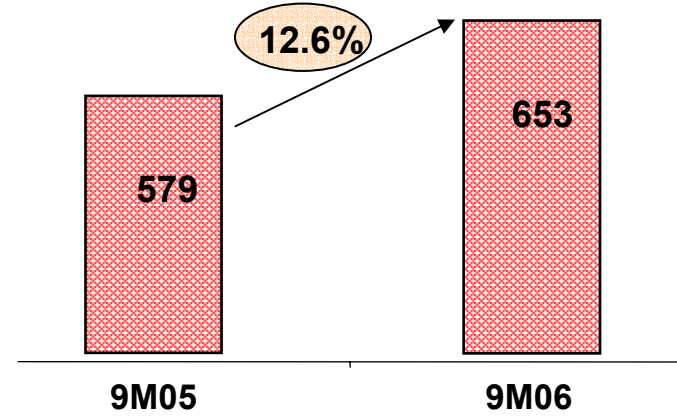
**Hürriyet**  
**Review of 3Q06 Results**  
**4 December 2006**

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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.

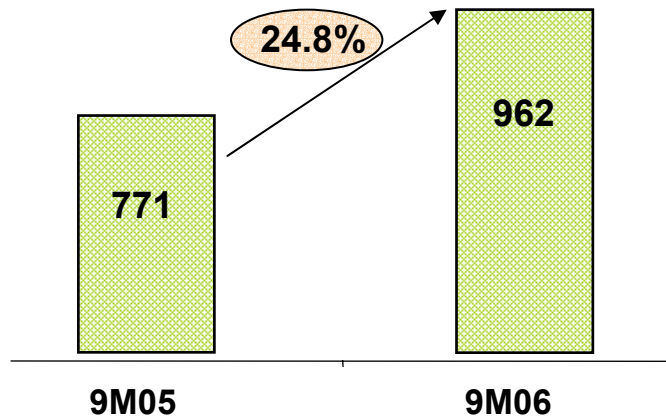
### Total Ad Growth Turkey (YTLmn)



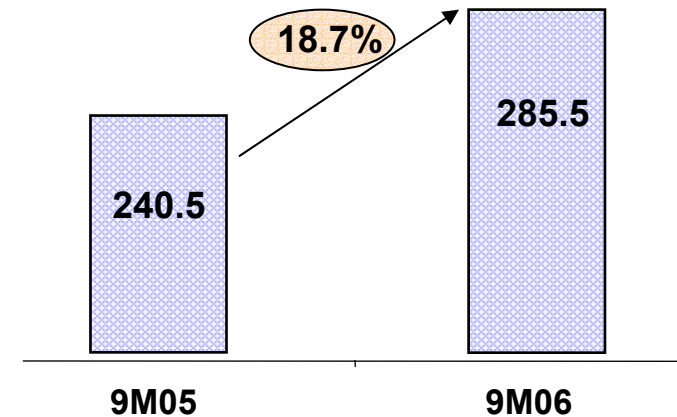
### Newspaper Ad Growth Turkey (YTLmn)



### TV Ad Growth Turkey (YTLmn)



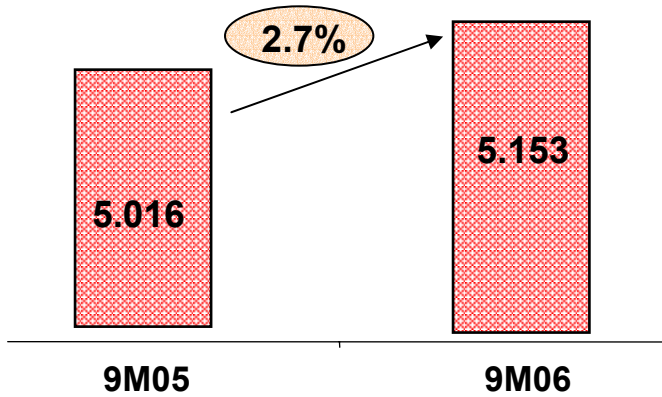
### Hürriyet\*\* Ad Growth (YTLmn)



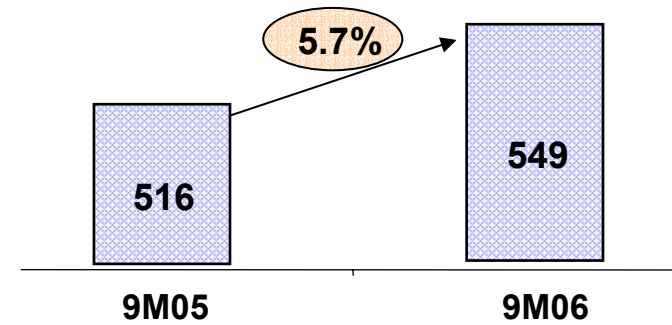
\* Ad market figures are based on management reports for market comparisons.

\*\* Hürriyet ad revenue figures include other print titles and internet ad revenues.

### National Circulation Growth (000)



### Hürriyet Circulation Growth (000)



- ✓ Sales campaigns slowed down in 3Q
- ✓ We adjusted cover prices on weekend editions in certain regions on October.  
(40 Ykr on Saturdays, 50 Ykr on Sundays)



- ✓ 182% yoy revenue growth in 9M06
- ✓ One of the leading online recruitment web sites



- ✓ Achieved number 1 position in six months of operation
- ✓ Over 100.000 displays, 1.500 corporate clients



- ✓ 4th most visited web site in Turkey
- ✓ Monetization is expected in 2007



- ✓ A new classified car portal recently launched



www.aneyiz.biz  
Modern, çağdaş,  
bilinçli, eğitimli...

- ✓ Recent acquisition
- ✓ Leading community portal for mothers and baby care



- ✓ Restructured under new management team
- ✓ Expected to increase circulation by improving distribution and content



- ✓ Strong ad growth.
- ✓ Circulation is increasing on subscription basis

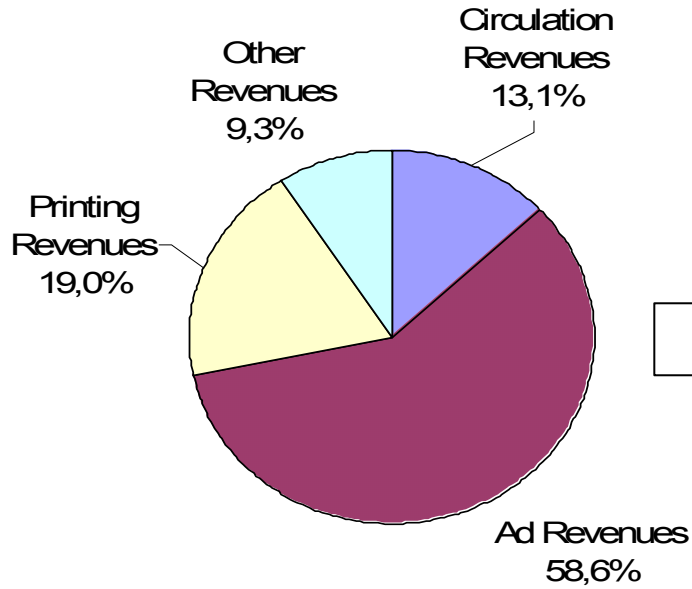
## Subsidiary Transactions

- ✓ Minority shareholding in Doğan Kitap sold on November 2006



(TRYmn)	1Q06	2Q06	3Q06	3Q05	%Ch	9M06	9M05	%Ch
<b>Total Revenues</b>	<b>142</b>	<b>182</b>	<b>151</b>	<b>144</b>	<b>5%</b>	<b>474</b>	<b>417</b>	<b>14%</b>
Cost of Sales	94	110	105	90	17%	309	270	15%
Operating Expense	31	35	25	27	-8%	92	74	23%
<b>Operating Profit</b>	<b>16</b>	<b>36</b>	<b>21</b>	<b>27</b>	<b>-22%</b>	<b>72</b>	<b>73</b>	<b>-1%</b>
<i>Depreciation</i>	12	12	12	12	1%	36	35	3%
<i>Amortised cost valuation</i>	2	2	4	3	21%	8	8	3%
<b>Adj.EBITDA</b>	<b>31</b>	<b>50</b>	<b>36</b>	<b>42</b>	<b>-12%</b>	<b>117</b>	<b>116</b>	<b>1%</b>
<b>Net Profit</b>	<b>17</b>	<b>48</b>	<b>25</b>	<b>24</b>	<b>2%</b>	<b>90</b>	<b>67</b>	<b>35%</b>
<i>EBITDA Margin</i>	21,7%	27,6%	24,2%	29,0%		24,7%	27,8%	
<i>Net Profit Margin</i>	12,1%	26,6%	16,4%	16,8%		19,0%	16,0%	

## Revenue Breakdown-9M06



### Ad Revenues

Print	98%
Online	2%

- 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.
- Hurriyet Pazarlama/Orta Anadolu Oto figures are only for January-June 2006; due to disposal of the asset on June 2006



(000 TRY)	9M05	9M06	% Ch.
<b>Cost of Sales</b>	<b>269.788</b>	<b>309.473</b>	<b>15%</b>
Hürriyet Group	173.293	206.351	19%
<i>Raw Material Costs</i>	75.448	96.934	28%
<i>Depreciation</i>	20.690	22.245	8%
<i>OPEX of Production</i>	77.155	87.172	13%
Subsidiaries	96.496	103.121	7%
<b>Gross Profit</b>	<b>147.294</b>	<b>164.550</b>	<b>12%</b>
<b>Operating Expenses</b>	<b>74.365</b>	<b>91.529</b>	<b>23%</b>
<b>EBIT</b>	<b>72.930</b>	<b>73.022</b>	<b>0%</b>

<i>Hürriyet*</i>	FY05	9M05	9M06	Incr.
Average Number of Pages	80,1	78,0	83,7	5,7
<i>Main Paper</i>	40,0	39,8	40,2	0,5
<i>Supplements</i>	39,5	38,2	43,5	5,3

\* Stand alone figures, based on management reports

<b>(000 TRY)</b>	<b>9M05</b>	<b>9M06</b>	<b>% Ch.</b>
<b>O.Operating Income/(Expense) -Net*</b>	<b>25.273</b>	<b>35.515</b>	<b>41%</b>
Gain on Disposals (Hürriyet Pazarlama)	-	7.092	
Amortised Cost Valuation Income (IFRS 39)	7.687	7.947	
Interest Income	12.610	16.417	
FX Gain/(Loss) -Net	3.374	5.519	
Other Operating Income/(Expense) -Net	1.601	-1.459	
<b>Financial Expense</b>	<b>-4.626</b>	<b>-14.207</b>	<b>207%</b>
<b>Minority Interests</b>	<b>999</b>	<b>1.257</b>	<b>26%</b>
<b>Profit Before Tax</b>	<b>94.576</b>	<b>95.587</b>	<b>1%</b>
<b>Tax</b>	<b>-27.705</b>	<b>-5.368</b>	<b>-81%</b>
Corporate Tax*	-27.084	-18.871	
Deferred Tax*	-621	13.503	
<b>Net Profit</b>	<b>66.871</b>	<b>90.219</b>	<b>35%</b>

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

<i>(000 TRY)</i>	<b>2005</b>	<b>9M05</b>	<b>9M06</b>	<b>% Ch.</b>
Cash and Equivalents	170.287	151.085	146.193	-3%
S.T Bank Borrowings	46.889	54.148	13.929	-74%
L.T Bank Borrowings	26.579	24.436	33.989	39%
<b>Net Cash</b>	<b>96.819</b>	<b>72.501</b>	<b>98.275</b>	<b>36%</b>
Investments	59.764	44.806	61.807	38%

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

- ✓ **Ad growth is expected to be 15% in FY06.**
- ✓ **Newsprint prices keep its upward trend.**
- ✓ **Extensive sales campaigns in 1H slowed down in 3Q.**
- ✓ **Further control on OPEX and CGS expected in 4Q.**
- ✓ **Localization of content strategy is working well with increasing share of regional/city editions.**
- ✓ **Further cover price adjustments can be expected as no circulation lost after the recent increase in weekend cover prices.**
- ✓ **Investments on insert and colour printing will capitalize in 2007.**