

Review of FY 2009 Results

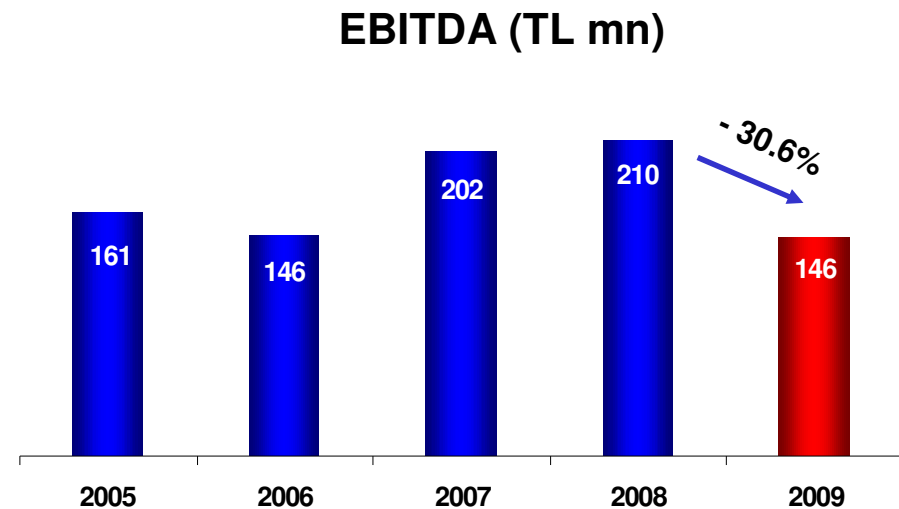
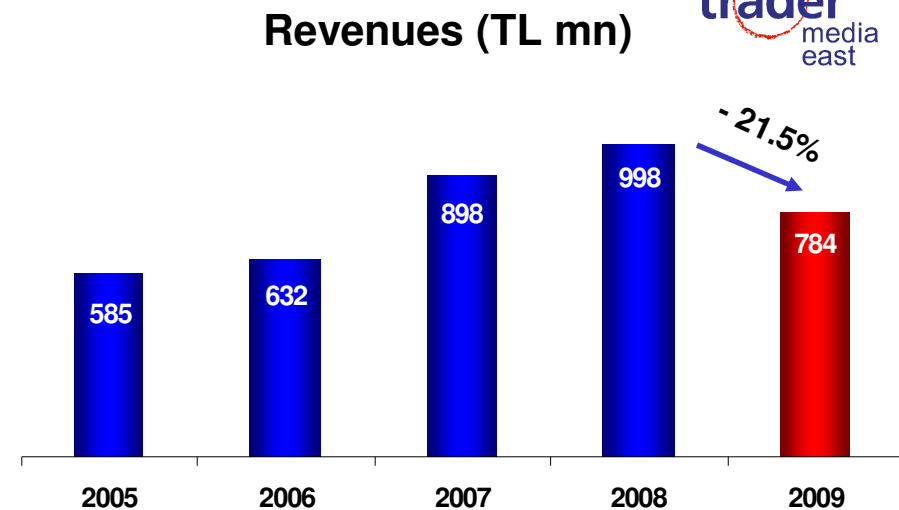
8 April 2010

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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.

FY 2009 Financial Results: Summary



- Consolidated revenues declined by 22%, to TL 784 mn in 2009.
 - Revenues from Hurriyet domestic operations fell by 11%,
 - TME revenues dropped by 38%.
- Online revenues declined by 7%. Hence, the share of online in total ad revenues rose to 8.5% in 2009, from 6.4% in 2008.
- Consolidated EBITDA amounted to TL 146 mn in 2009, down from TL 210 million in 2008.
- Consolidated EBITDA margin was 18.6% in 2009, compared to 21% in 2008.
 - EBITDA margin for domestic operations ended up the year at 20.7%, compared to 22.5% in 2008.
 - TME's EBITDA margin amounted to 13.7% in 2009, down from 18.6% in 2008.
- There has been a net loss in the amount of TL 35.1 million, in 2009. TL 32.8 mn of tax provisions, and TL 6.7 mn of goodwill impairment for Trader Media East purchase were two main factors increasing the net loss.



- Turkish ad market contracted severely starting from 4Q08 and the decline ceased in 4Q09.
- Cost cutting measures initiated with the first signs of economic crisis and implemented throughout the year.
- Among the measures taken against contracting ad revenues:
 - Increase in cover prices;
 - Closure of some supplements;
 - Headcount restructuring;
 - Reduction in the number of pages;
 - Savings in marketing expenditures;
 - Re-negotiation of all contracts
- Some long-delayed expenses were realized in 4Q09, among which:
 - Image advertising
 - Promotions
 - Management bonuses.

Hence, increased opex in 4Q09 and the resulting decline in EBITDA margin is of one-off nature and does not reflect a structural change on the cost side.

FY09 Consolidated IFRS Results



(TL mn)	1Q09	2Q09	3Q09	4Q09	4Q08	%Ch. (4Q09/4Q08)	2009	2008	%Ch. (2009/2008)
Total revenues	174,0	212,2	192,7	205,2	239,5	-14,3%	784,1	998,4	-21,5%
Ad revenues (print)(1)	98,5	128,1	110,6	119,6	157,9	-24,3%	456,8	667,5	-31,6%
Ad revenues (online)	8,3	11,3	9,5	13,3	11,1	19,9%	42,3	45,4	-6,6%
Circulation revenues	26,4	30,4	30,7	30,3	26,7	13,3%	117,7	109,8	7,2%
Printing revenues	28,7	30,6	30,1	31,7	30,5	3,9%	121,1	119,8	1,1%
Other revenues	12,2	11,9	11,8	10,3	13,2	-21,8%	46,2	56,0	-17,5%
Cost of sales	-122,9	-129,0	-119,0	-128,2	-154,9	-17,2%	-499,0	-595,8	-16,2%
Operating expenses	-51,9	-59,2	-53,5	-78,1	-103,3	-24,4%	-242,7	-323,3	-24,9%
Marketing, sales and distribution	-16,3	-20,3	-18,0	-31,0	-25,5	21,9%	-85,6	-118,8	-27,9%
General administrative	-35,5	-38,9	-35,5	-47,1	-77,9	-39,5%	-157,0	-204,6	-23,2%
Operating profit	-0,7	24,1	20,2	-1,1	-18,7	-	42,4	79,3	-
Other operating expenses (net)	-0,8	-22,2	-2,2	-23,1	2,1	-	-48,3	-1,7	-
Income/loss from investments	-3,3	-1,0	-3,2	-7,7	-3,1	-	-15,2	-8,8	-
Financial expense (net)	-62,5	51,2	14,7	-9,4	-113,3	-	-5,9	-157,6	-
Profit before tax from cont. operations	-67,4	52,1	29,5	-41,2	-133,1	-	-27,0	-88,7	-
Tax	9,2	-14,8	-8,8	0,2	34,4	-	-14,1	8,2	-
Net profit before minority from cont. oper.	-58,2	37,3	20,8	-41,1	-98,7	-	-41,1	-80,5	-
Income/loss from discontinued operations	0,0	0,0	0,0	0,0	0,0	-	0,0	59,2	-
Net profit before minority	-58,2	37,3	20,8	-41,1	-98,7	-	-41,1	-21,3	-
Minority Interest	8,4	-2,1	-1,3	1,1	3,6	-	6,1	-16,8	-
Net profit	-49,8	35,3	19,5	-40,0	-95,1	-	-35,1	-38,1	-
Depreciation	21,5	21,6	21,4	22,6	22,2	-	87,1	84,1	-
Amortised cost valuation	4,3	1,9	1,7	1,6	3,4	-	9,5	13,6	-
Impairment of goodwill and intangible assets	0,0	0,0	0,0	6,7	32,8	-	6,7	32,8	-
Adj.EBITDA	25,0	47,7	43,3	29,7	39,7	-25,1%	145,7	209,8	-30,6%
EBITDA Margin	14,4%	22,5%	22,5%	14,5%	16,6%	-	18,6%	21,0%	-

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

FY09 IFRS Results: Hürriyet excluding TME

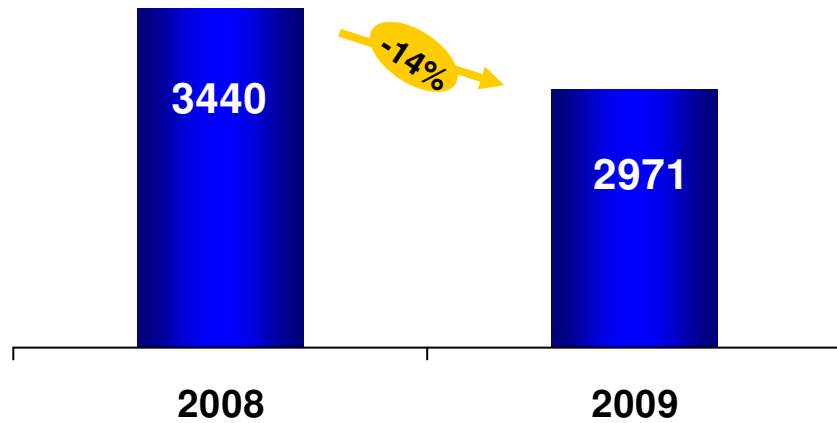


(TL mn)	1Q09	2Q09	3Q09	4Q09	4Q08	%Ch. (4Q09/4Q08)	2009	2008	%Ch. (2009/2008)
Total revenues	116,3	148,9	134,1	147,7	143,5	2,9%	547,0	613,4	-10,8%
Ad revenues (print)(1)	57,9	84,3	69,3	81,9	83,1	-1,5%	293,4	370,0	-20,7%
Ad revenues (online)	3,8	5,1	5,3	5,8	4,6	23,8%	20,0	21,4	-6,6%
Circulation revenues	19,5	23,4	23,6	23,4	19,1	22,6%	89,9	76,4	17,7%
Printing revenues	28,4	30,4	29,8	31,4	30,2	4,0%	120,0	118,3	1,4%
Other revenues	6,7	5,7	6,1	5,2	6,5	-19,0%	23,7	27,3	-13,1%
Cost of sales	-94,3	-97,1	-90,9	-100,5	-107,6	-6,5%	-382,8	-411,4	-6,9%
Operating expenses	-22,0	-27,4	-25,4	-49,2	-61,7	-20,1%	-124,0	-163,7	-24,3%
Marketing, sales and distribution	-11,8	-15,5	-13,3	-25,5	-15,1	68,7%	-66,1	-79,5	-16,8%
General administrative	-10,1	-11,9	-12,1	-23,8	-46,6	-48,9%	-57,9	-84,3	-31,4%
Operating profit	0,0	24,5	17,8	-2,1	-25,7	-	40,2	38,3	4,9%
Other operating expenses (net)	-0,6	-17,4	-2,1	-25,9	3,3	-	-46,0	3,5	-
Depreciation	13,9	14,2	14,3	14,3	14,0	-	56,7	53,4	-
Amortised cost valuation	4,3	1,9	1,7	1,6	3,4	-	9,5	13,6	-
Impairment of goodwill and intangible assets	0,0	0,0	0,0	6,7	32,8	-	6,7	32,8	-
Adj.EBITDA	18,2	40,6	33,8	20,5	24,4	-16,2%	113,1	138,2	-18,1%
EBITDA Margin	15,6%	27,3%	25,2%	13,9%	17,0%	-	20,7%	22,5%	-

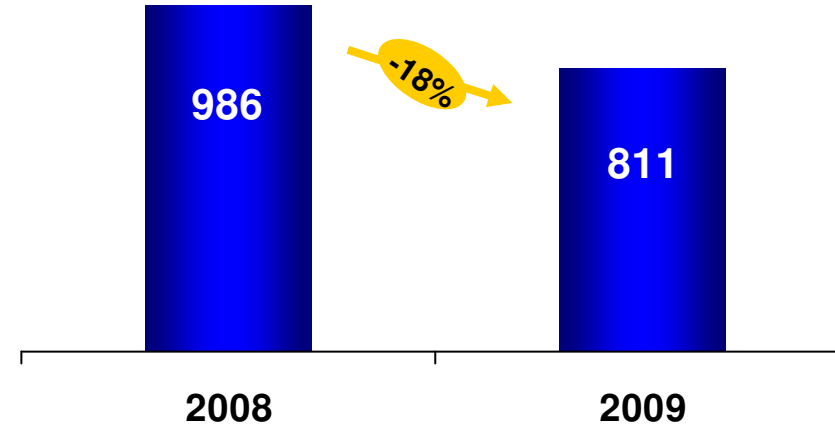
(1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations.

Turkish ad market *

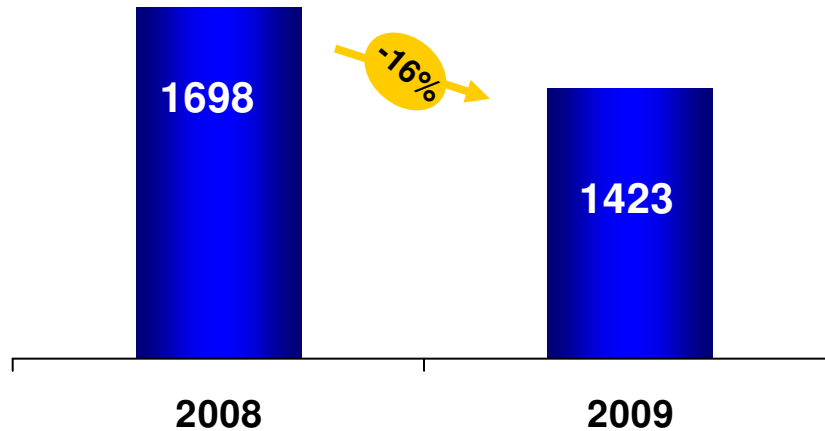
Total Ad Market (TL mn)



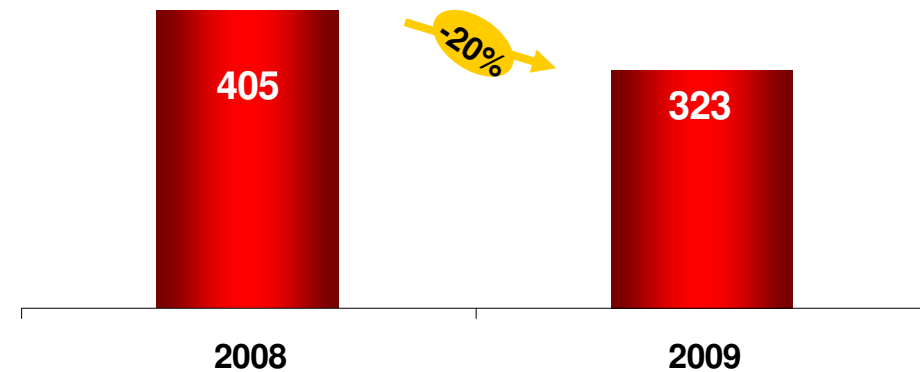
Newspaper Advertising (TL mn)



TV Advertising (TL mn)



Hürriyet Ad Growth ** (TL mn)

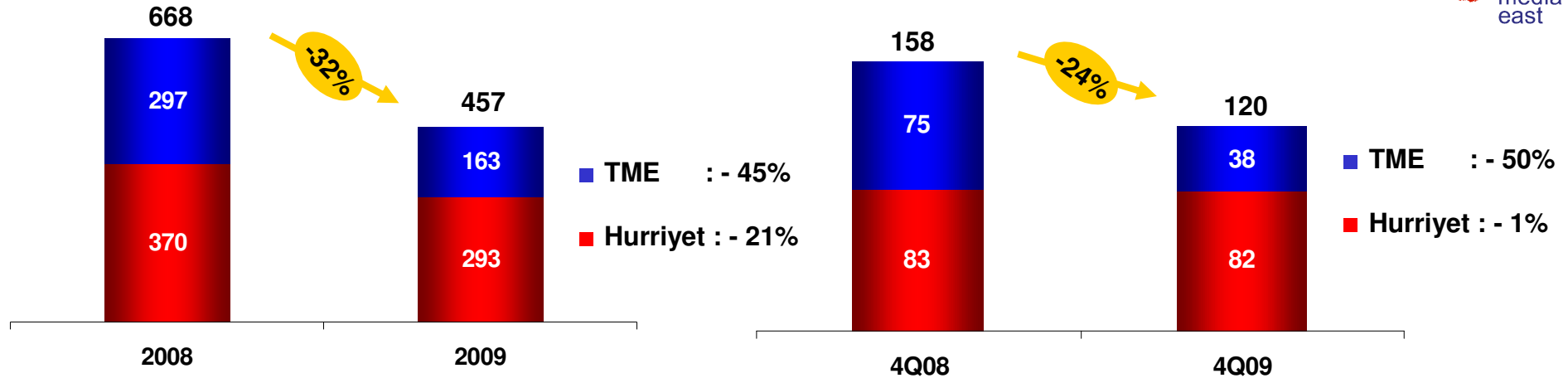


* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 28 national newspapers.

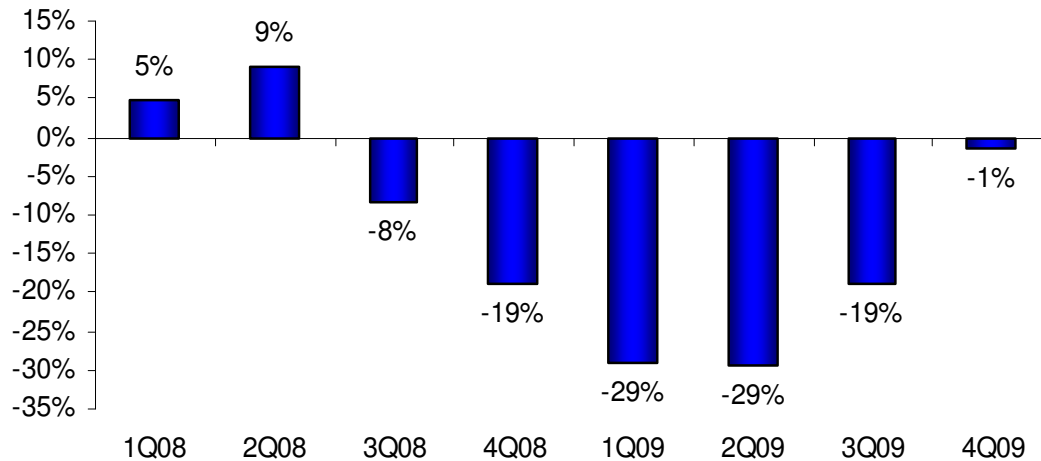
** Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excludes TME. Adjusted for amortized cost valuation income. 7

Print ad revenue growth

Print Ad Revenue (TL mn)



Print ad revenue growth for domestic operations



- Print ad revenues declined severely both in Turkish and TME operations, parallel to the economic contraction in the region.

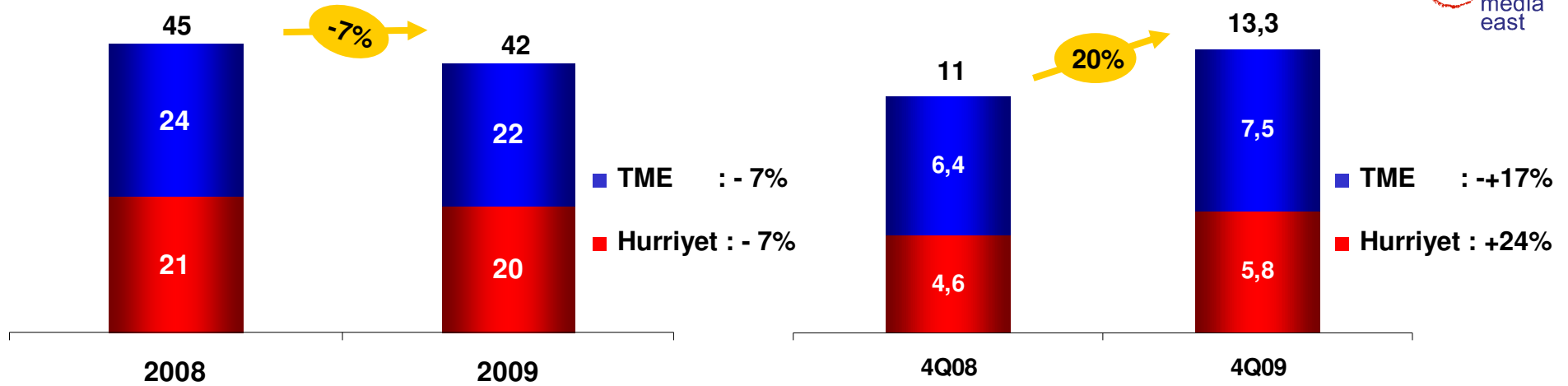
- Real estate sector has been the strongest sector for Hurriyet last year; while auto, HR and finance were the weakest sectors.

- Turkish ad market began to recover in 4Q09.

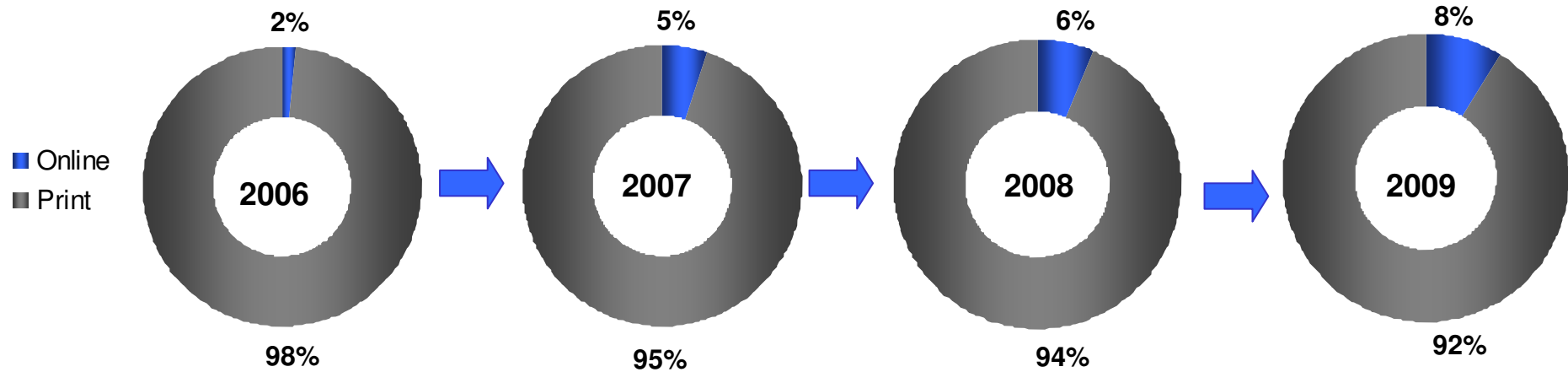
Online revenue growth



Online Revenue (TL mn)



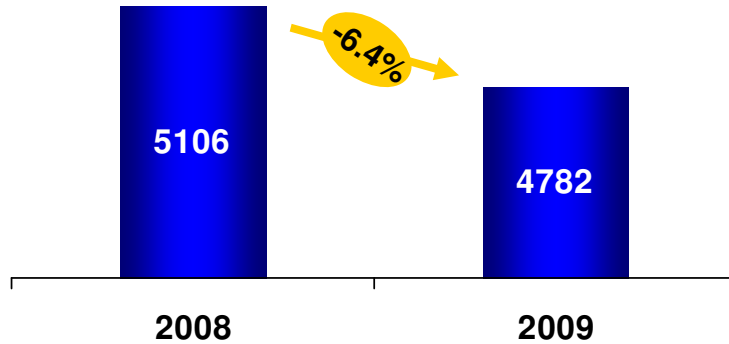
Online share in ad revenue



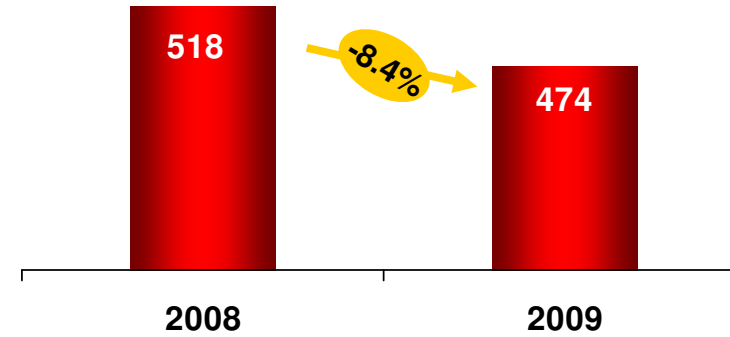
Circulation market *



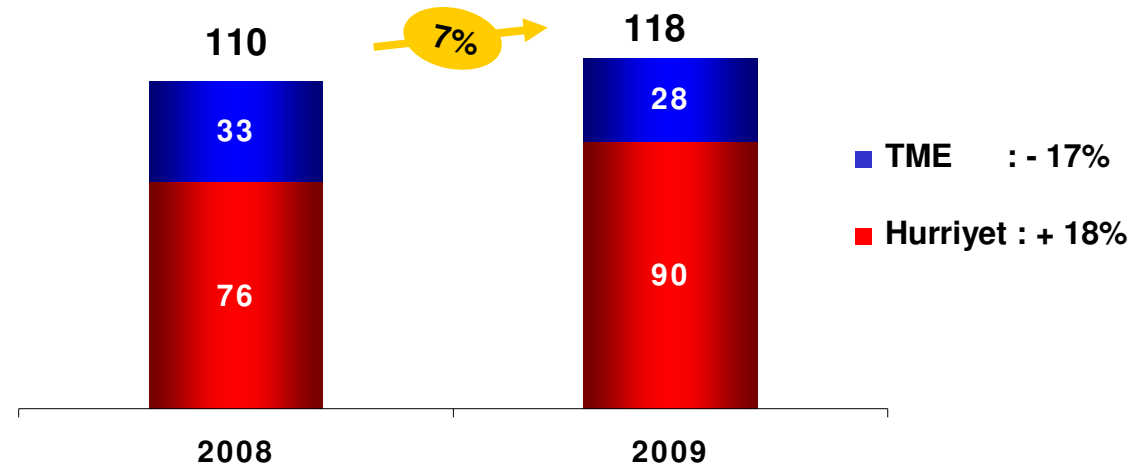
National Circulation (000) **



Hürriyet Circulation (000)



Circulation Revenue (TL mn)

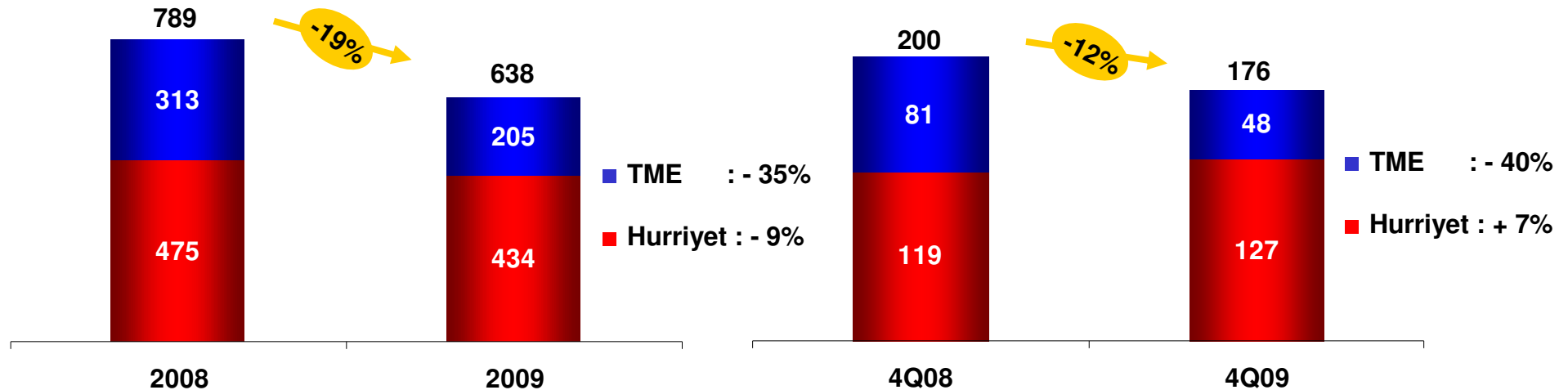


* Circulation figures are daily averages for related period. Total circulation figures are Dogan Dagitim estimates.

** 2009 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)*

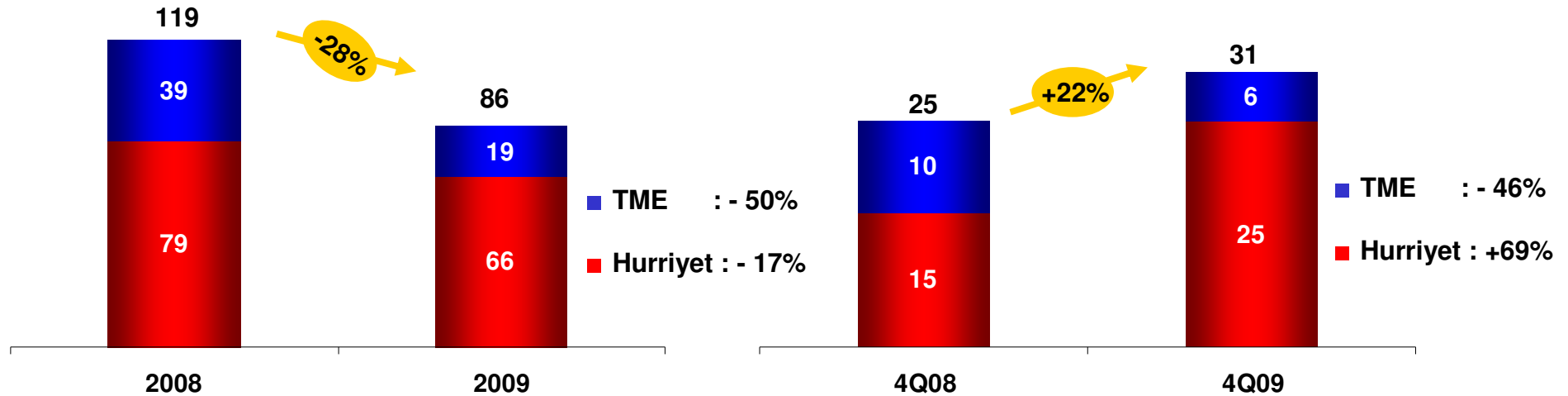


- Cost control measures initiated with the first signs of global crisis and implemented strictly throughout the year.
- In domestic operations, some delayed expenditures were realized in 4Q09, among which:
 - Image advertising for Hurriyet
 - Promotions
 - Management bonuses
- Increased costs in the last quarter is not pointing to a structural change on the cost side; since these are one-off type of expenditures which were long delayed due to the uncertainties brought by the economic crisis and implemented following signs of recovery in the market.
- For the year as a whole, cash costs declined by 19%, proving the effectiveness of cost saving measures.

* Defined as EBITDA - Revenues

Cost analysis: Sales, marketing and distribution

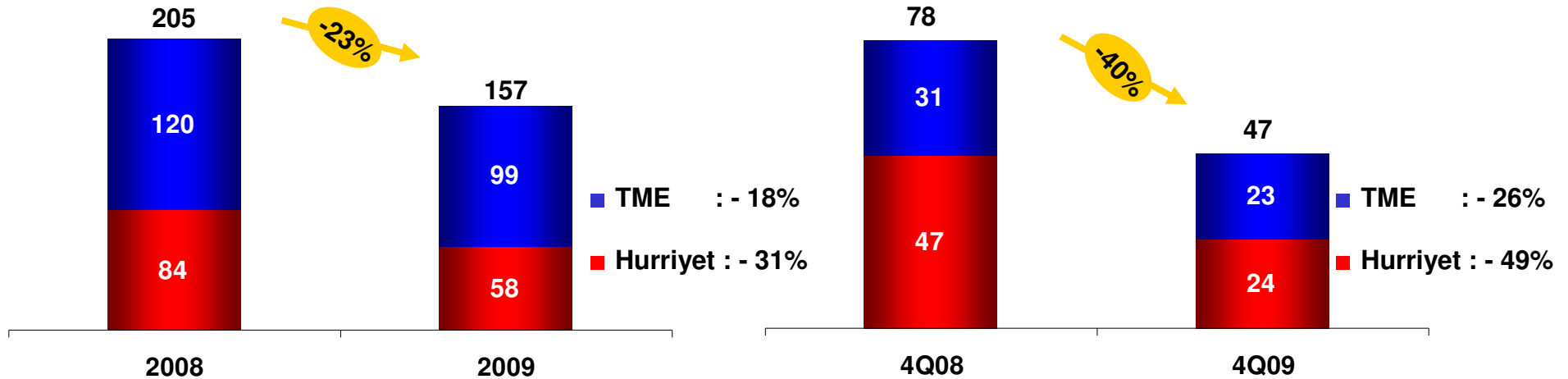
Sales, marketing and distribution costs (TL mn)



- The increase in sales, marketing and distribution costs in domestic markets in 4Q09 is mainly due:
 - Higher promotion activity
 - Image advertising
- The low base in 4Q08, where all costs were cut drastically due to the global crisis is also effective in the high growth rate registered in 4Q09.
- Despite the increase in the last quarter of the year, sales, marketing and distribution costs declined by 17% in 2009 in domestic operations; and 50% in TME.

Cost analysis: General administrative

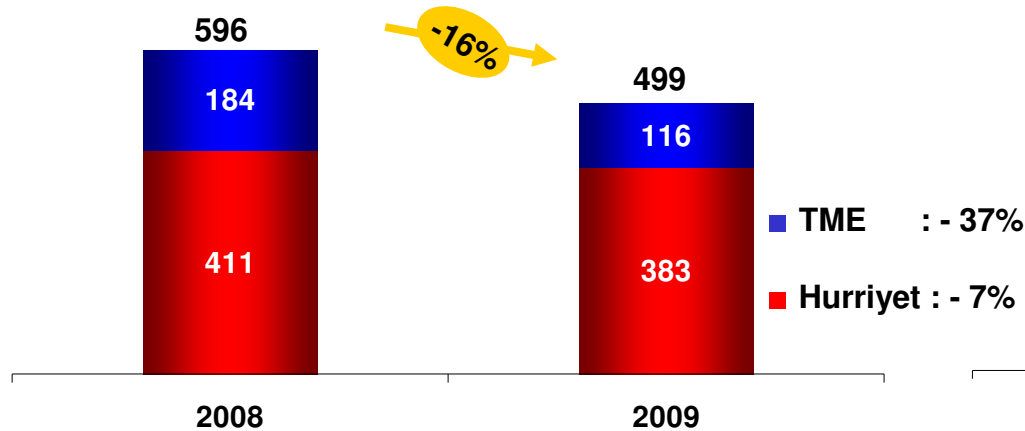
General administrative costs (TL mn)



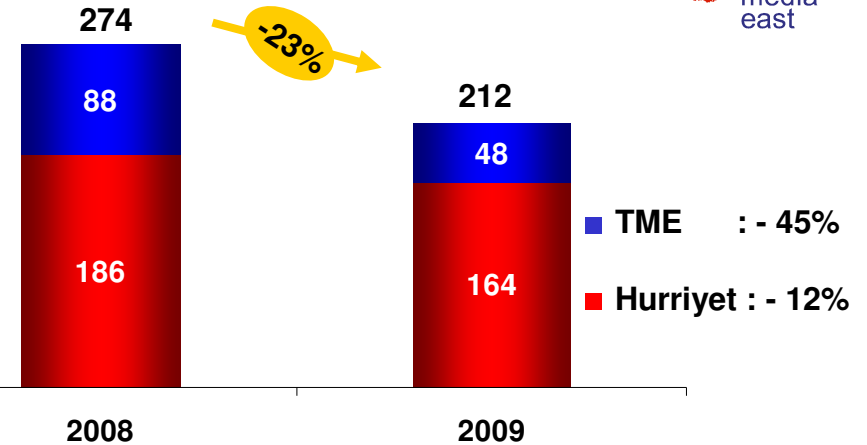
- Impairment of goodwill and intangible assets are included in general administrative costs.
- Excluding the impairment, general administrative costs, declined by:
 - 13% in 2009
 - 10% in 4Q09

Cost analysis: Cost of sales

Cost of sales (TL mn)



Raw material costs (TL mn)



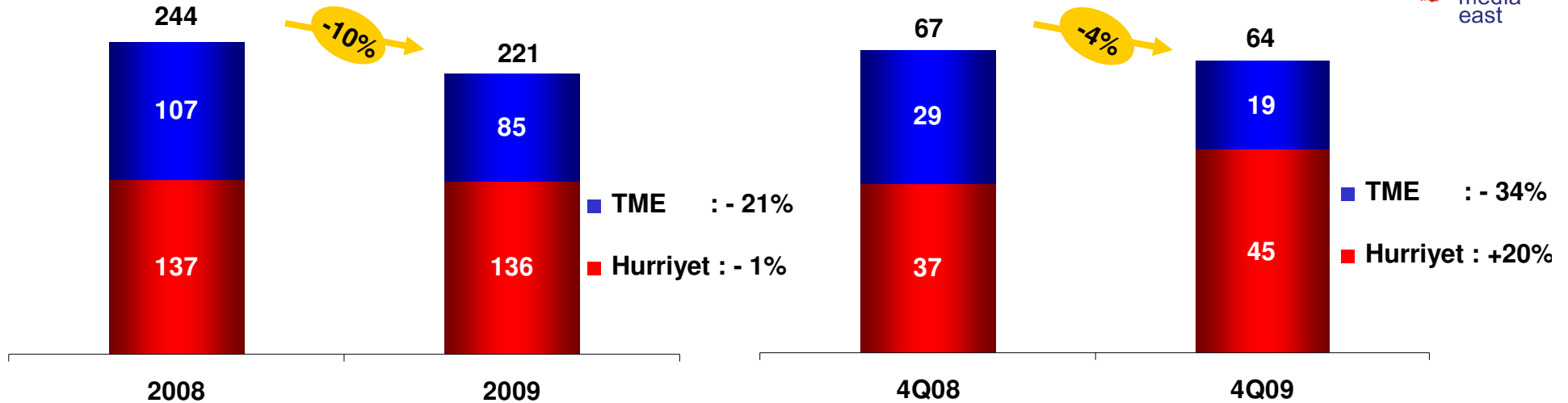
Hürriyet	2008	2009	Δ (2009/2008)
Average number of pages	87	74	-13
Main paper	38	39	+1
Supplements	49	35	-14

Hürriyet newspaper:

- Newsprint prices, on a rising trend in the beginning of the year began to decline after April.
- Newsprint prices averaged out at 737 \$/ton in 2009, down 10% vs. 2008.
- Though, newsprint prices in TL terms were still higher in 2009, compared to 2008.
- Lower newsprint usage achieved through lowering average number of pages by 13.

Cost analysis: personel costs

Personel costs (TL mn)



Domestic operations:

- We had a proactive approach on the personel costs as:
 - no management bonuses in 2008
 - no wage increases in 2009.
- Better than budgeted performance in 2009, along with recovering market conditions, enabled us to distribute management bonuses by the end of the year.

TME operations:

- No wage increase in 2009.
- Voluntary salary cuts and temporary unpaid vacations.

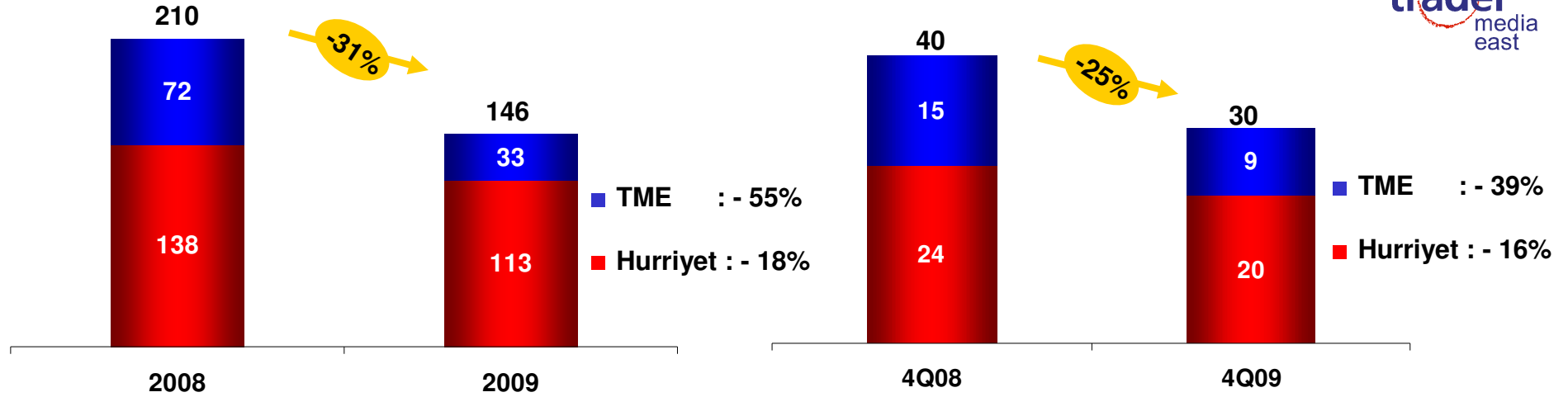
Headcount: reduced both in Hürriyet and TME

EBITDA

Hürriyet

trader
media
east

EBITDA (TL mn)



<i>EBITDA margin</i>	1Q09	2Q09	3Q09	4Q09	FY09	FY08
Consolidated	14.4%	22.5%	22.5%	14.5%	18.6%	21.0%
Hürriyet	15.6%	27.3%	25.2%	13.9%	20.7%	22.5%
TME	11.9%	11.2%	16.0%	16.1%	13.7%	18.6%

Net Debt Position

(mn TL)	31.12.2008	31.12.2009
Cash and Equivalents	370.3	296.7
S.T Bank Borrowings	244.4	291.8
L.T Bank Borrowings	537.6	250.7
Net Cash / (Net Debt)	-411.7	-245.8
Investments	68.0	69.7
Supplier Loans	114.6	103.4

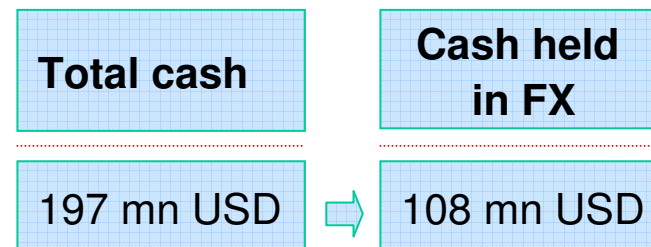
(mn USD)	31.12.2008	31.12.2009
Cash and Equivalents	245	197
S.T Bank Borrowings	162	194
L.T Bank Borrowings	355	167
Net Cash / (Net Debt)	-272	-163
Investments	53	45
Supplier Loans	76	69

- Net debt position of TL 215 mn includes TME's net debt of TL 85 mn (USD 56 mn)
- The investment figure of TL 70 mn in 2009 includes around TL 23 mn of assets (buildings) held for sale. The remaining TL 47 mn (USD 30 mn) is capex.

Loan repayment schedule *

Loan repayment schedule (principal payment, mn USD)

	2010			2011			2012		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank loans	100	36	135	80	36	115	58	18	76
Supplier loans	23	0	23	19	0	19	18	0	18
Total	123	36	158	98	36	134	75	18	93



* Both the repayment schedule and cash figures are as of 31 December 2009.

TME: Consolidated statements of operations (IFRS)

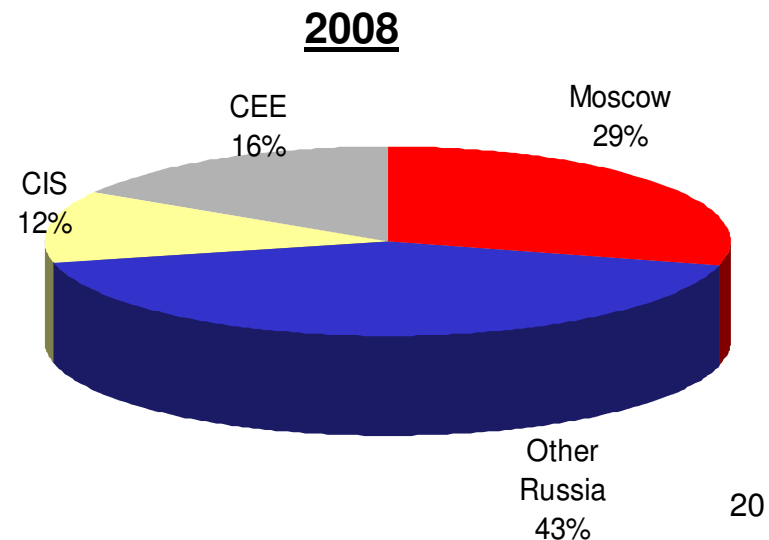
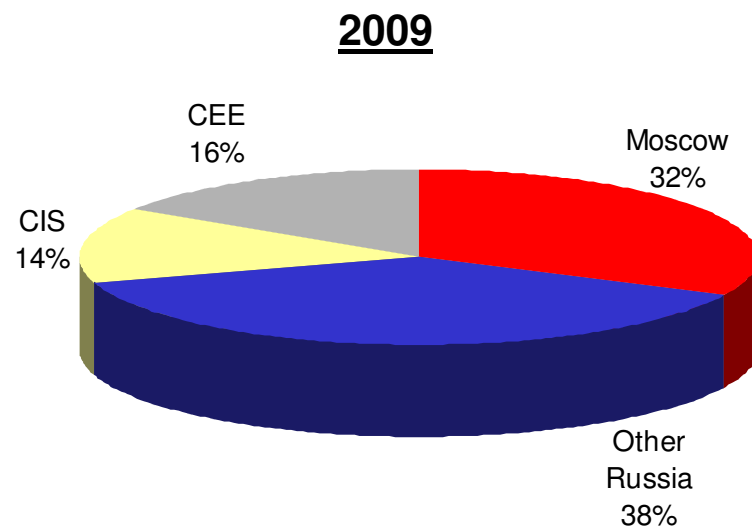


(USD mn)	2009	2008	%Ch. (2009/2008)
Sales	153,3	296,9	-48,4%
Cost of sales	-75,2	-142,6	-47,3%
Marketing, selling and distribution expenses	-15,4	-34,3	-55,1%
General administrative expenses	-55,2	-91,9	-39,9%
Other income / expense, net	0,0	0,7	-
Operating profit	7,5	28,8	-74,0%
Financial income / expense, net	-10,7	-34,2	-
(Loss)/profit before income taxes	-3,2	-5,4	-
Income tax expense	-3,0	-19,4	-
Net (loss)/profit for the year from continuing operations	-6,2	-24,8	-
Net profit/(loss) for the year from discontinued operations	0,0	50,2	-
Net profit for the year	-6,2	25,4	-
Attributable to:			
Equity holders of the parent	-8,3	19,2	-
Minority interest	2,0	6,2	-

Revenue Growth by Regions – TME standalone

Mn USD	2009	2008	Growth
Russia	107.7	211.9	-49.2%
Moscow	49.5	86.4	-42.7%
Other Russia	58.2	125.4	-53.6%
CIS	21.5	36.3	-40.8%
CEE	24.1	48.6	-50.4%
Total	153.3	296.8	-48.3%

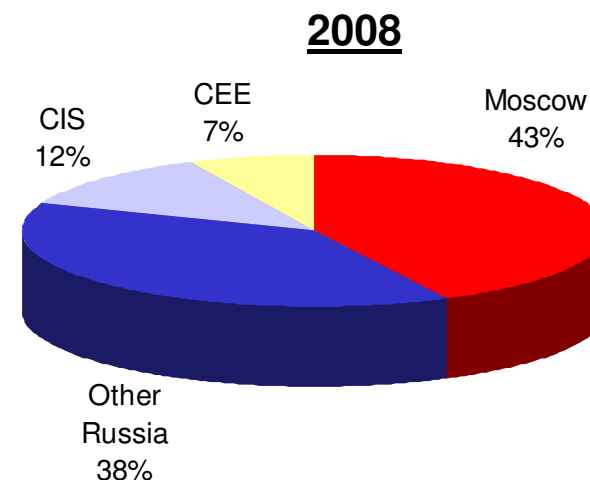
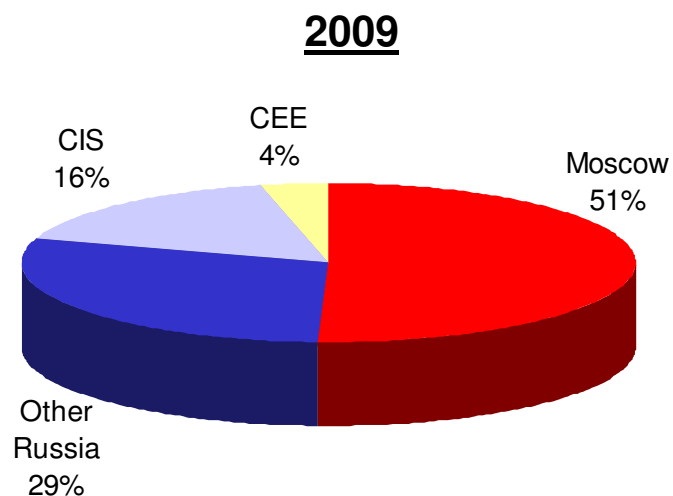
Revenue Breakdown by Regions



EBITDA by Regions – TME standalone

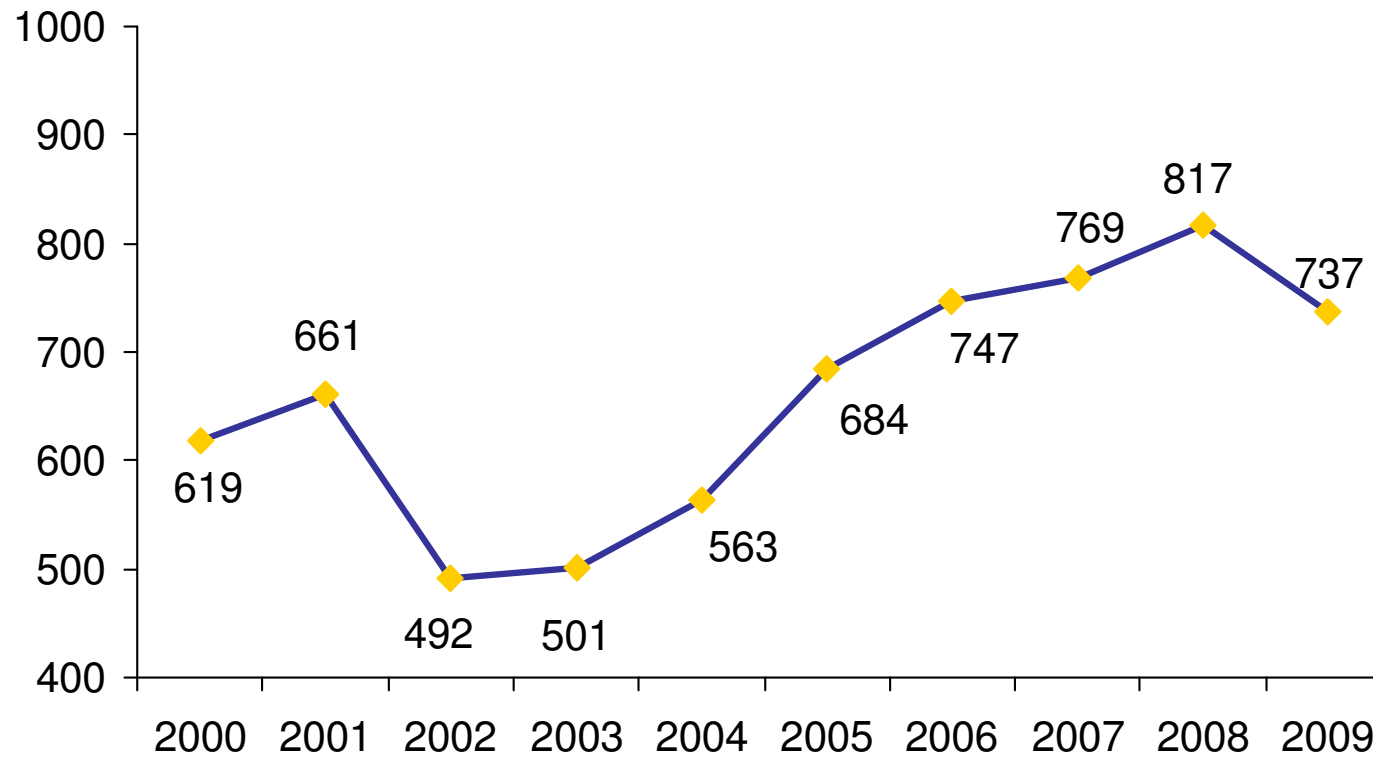
Mn USD	2009	2008	Growth	EBITDA margin 2009	EBITDA margin 2008
Russia	22.3	55.4	-59.8%	20.7%	26.2%
Moscow	14.1	29.1	-51.5%	28.5%	33.7%
Other Russia	8.2	26.3	-69.0%	14.0%	21.0%
CIS	4.8	8.1	-41.2%	22.1%	22.3%
CEE	1.0	4.6	-78.5%	4.1%	9.5%
Operational EBITDA	28.0	68.1	-58.9%	18.3%	23.0%
Consolidated EBITDA	21.0	55.4	-62.0%	13.7%	18.7%

EBITDA Breakdown by Regions



- Turkish ad market recovery started in 4Q09 and accelerated in 1Q10.
- Hürriyet print ad revenue in domestic operations is expected to increase around 13% in 2010.
- Hürriyet online revenue in domestic operations is expected to increase by 40% in 2010.
- TME revenue is estimated to increase around 10% in local currency in 2010.
- Consolidated EBITDA margin is expected to be 21%-22%.
- Average newsprint prices is estimated to decline to 650 \$ / ton in 2010.
- With increased emphasis for the development of internet business, we continue to invest in internet.

Average Newsprint Costs (US\$) *



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

Hürriyet's major advertisers



Sectors	2008	2009
Real Estate	14%	17%
Classifieds (incl. HR)	13%	11%
Automotive	12%	9%
Retail	9%	9%
Tourism	8%	8%
Finance	7%	7%
Social	6%	7%
Education	3%	4%
Textile	3%	3%
Entertainment, culture, art & sports	2%	3%
First 10 Total	76%	78%
Others	24%	22%

Investor Contact

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