

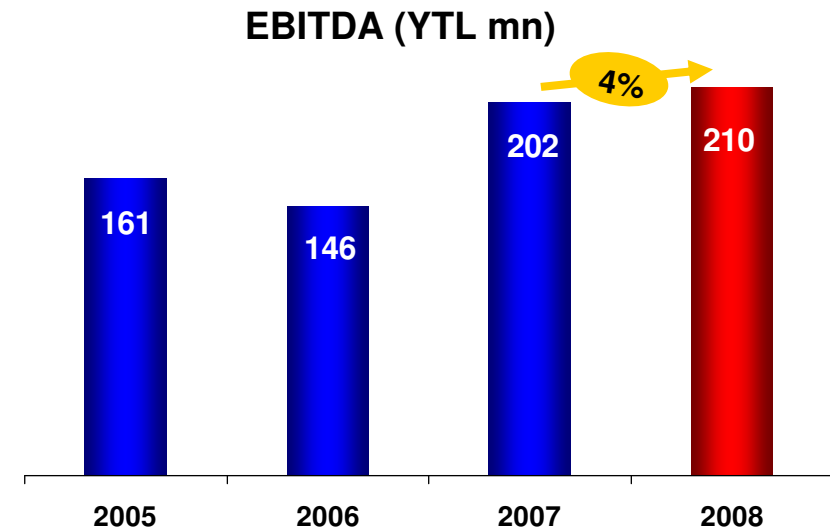
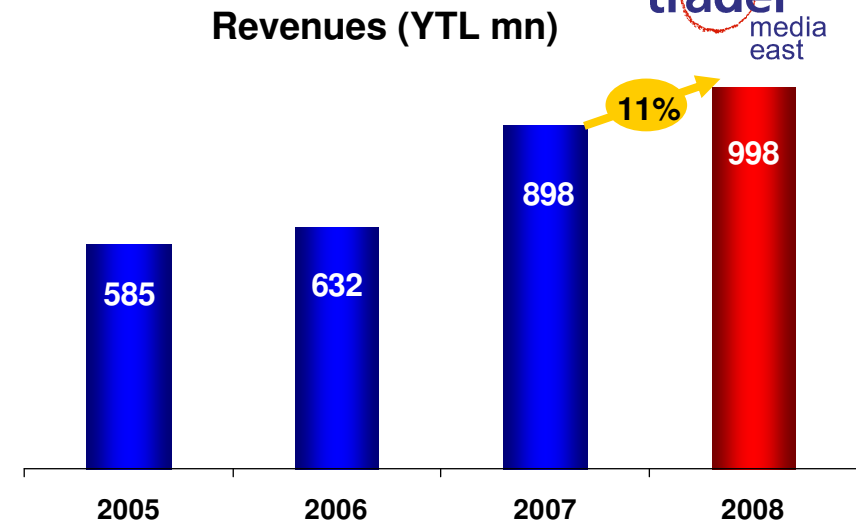
Review of FY 2008 Results

9 April 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.
- Balance sheet figures include TME. TME P&L figures were consolidated starting from 2Q07.
- CMB changed the reporting format as of March 2008. Balance sheet and P&L statements in this presentation are prepared accordingly.

FY 2008 Financial Results: Summary

- Consolidated revenues increased by 11%, to YTL 998 million in FY08.
 - Hürriyet's domestic ad revenues declined by 2.4%.
 - Consolidated online revenues rose by 39%. The share of online revenues in total ad revenues reached 6.4% in 2008, compared to 5.2% in 2007.
- EBITDA increased by 4% to YTL 210 million. The consolidated EBITDA margin was 21% in 2008 compared to 22.5% in 2007.
 - EBITDA margin for Hürriyet excluding TME was 22.5% in 2008 , up from 21.7% in 2007.
 - TME stand-alone EBITDA margin declined to 18.7% in 2008, from 22.5% in 2007.
- The non-cash losses resulting from the depreciation of the TL and the impairment of goodwill and intangible assets, led to a net loss of TL 38 mn in 2008.



- Considerable slow-down in ad market
- Increase in cover prices :
Weekend prices from 50 kr to 60 kr, nationwide (Nov.08)
Weekday prices in Ankara, İzmir and Antalya from 35 kr to 40 kr (Dec.08)
- Closure of some supplements:
Anadolu, İddia, E-Yaşam, Hürriyet Cuma
- Headcount restructuring
- Reduction in the number of pages :
79 pages on average in 4Q08, compared to 89 pages in 9M08.
- Savings in marketing expenditures
- Re-negotiation of all contracts (rent, insurance, out-sourced services, etc...)

FY 2008 Consolidated IFRS Results



(TL mn)	FY 2008	FY 2007 (restated)	%Ch. (2008/2007)
Total revenues	998,4	897,6	11%
Ad revenues (print)(1)	667,5	594,5	12%
Ad revenues (online)	45,4	32,7	39%
Circulation revenues	109,8	107,7	2%
Printing revenues	119,8	125,5	-5%
Other revenues	56,0	37,2	51%
Cost of sales	-595,8	-531,8	12%
Operating expenses	-323,3	-248,1	30%
Marketing, sales and distribution	-118,8	-113,2	5%
General administrative	-204,6	-134,9	52%
Operating profit	79,3	117,6	-33%
Other operating expenses (net)	-1,7	-7,0	-
Income/loss from investments	-8,8	-20,9	-
Financial expense (net)	-157,6	63,3	-
Income/loss from discontinued operations	59,2	-1,8	-
Profit before tax	-29,5	151,2	-
Tax	8,2	-47,7	-
Net profit before minority	-21,3	103,5	-
Minority Interest	-16,8	-9,3	-
Net profit	-38,1	94,2	-
Depreciation	84,1	72,0	17%
Amortised cost valuation	13,6	12,5	9%
Impairment of goodwill and intangible assets	32,8	-	-
Adj.EBITDA	209,8	202,1	4%
EBITDA Margin	21,0%	22,5%	-

(1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations. 5

(2) 2008 General administrative expenses includes TL 32.8 million of impairment, which explains the 52% increase compared to 2007.

FY 2008 IFRS Results: Hürriyet excluding TME

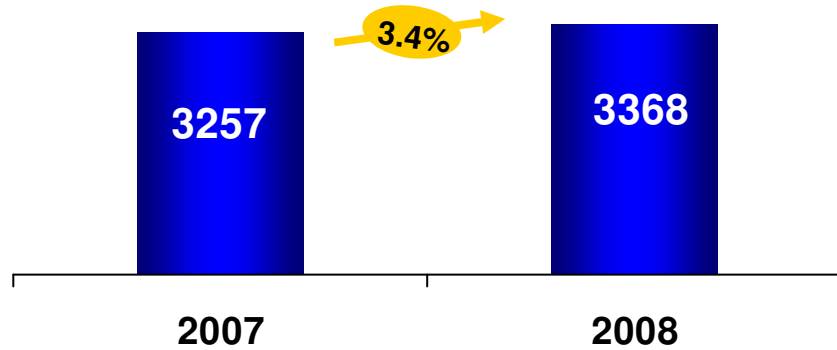


(TL mn)	FY 2008	FY 2007 (restated)	%Ch. (2008/2007)
Total revenues	613,5	624,9	-2%
Ad revenues (print)(1)	370,0	383,2	-3%
Ad revenues (online)	21,4	17,6	21%
Circulation revenues	76,4	81,6	-6%
Printing revenues	118,3	124,1	-5%
Other revenues	27,3	18,4	49%
Cost of sales	-411,4	-407,5	1%
Operating expenses	-163,7	-144,7	13%
Marketing, sales and distribution	-79,5	-95,2	-17%
General administrative (2)	-84,3	-49,5	70%
Operating profit	38,3	72,8	-47%
Other operating expenses (net)	3,5	-5,6	-
Depreciation	53,4	50,5	6%
Amortised cost valuation	13,6	12,5	9%
Impairment of goodwill and intangible assets	32,8	-	-
Adj.EBITDA	138,2	135,8	2%
EBITDA Margin	22,5%	21,7%	-

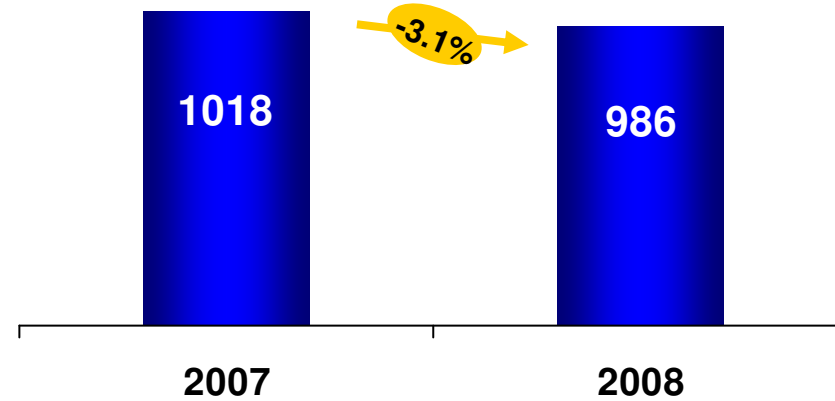
(1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations.

(2) 2008 General administrative expenses includes TL 32.8 million of impairment, which explains the 70% increase compared to 2007.

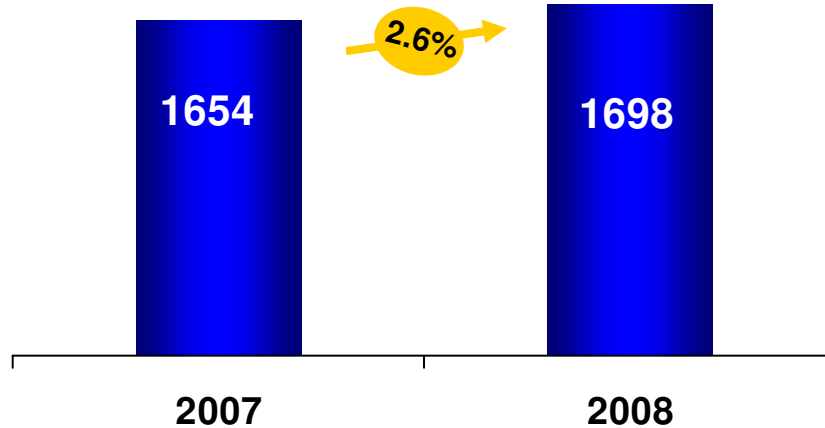
Total Ad Market (TL mn)



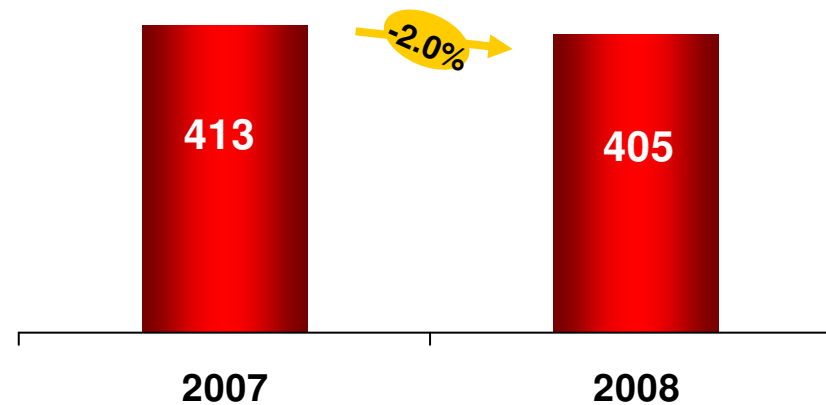
Newspaper Advertising (TL mn)



TV Advertising (TL mn)



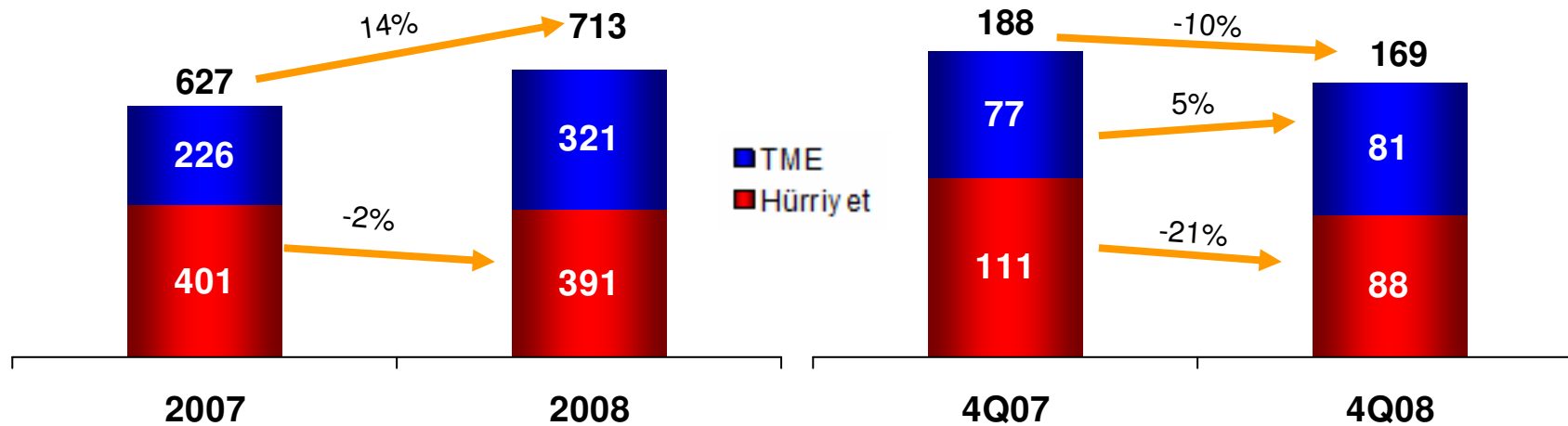
Hürriyet Ad Growth ** (TL mn)



* Ad market statistics are estimates compiled by DYH ad platform .

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

Ad Revenue (Print+online)



- Paralel to the deepening in the global financial crisis, ad market slowed-down considerably in the last quarter of the year.
- The contraction in ad revenues in the second half of the year wiped out the increase registered in the beginning of the year.
- Among the top advertising sectors for Hürriyet, retail sector registered the highest growth in 2008, followed by social ads and tourism. Meanwhile, finance sector was the weakest performer.

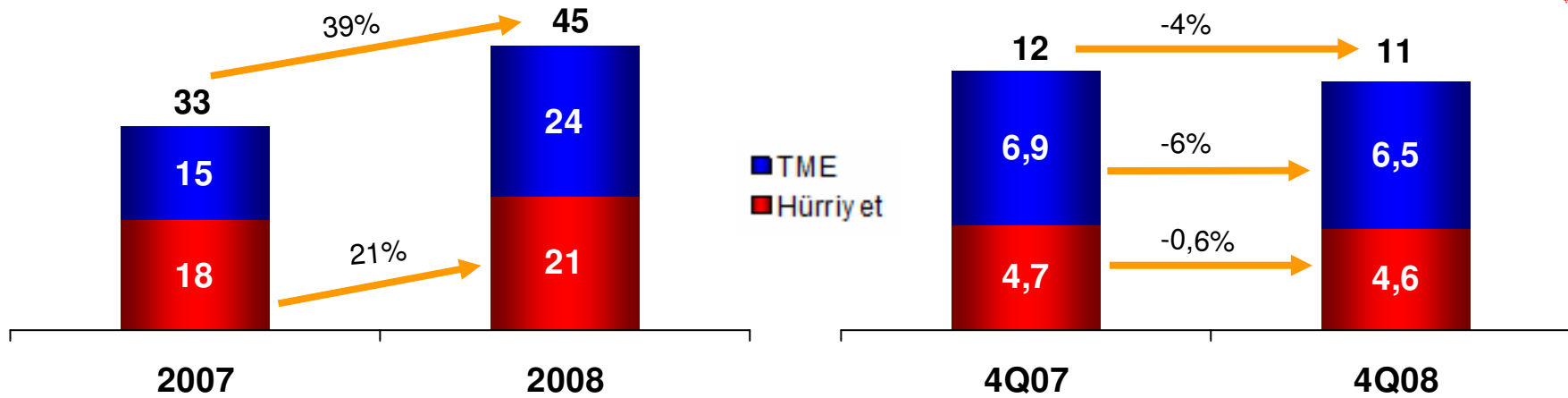
* Figures are TL mn.

Quarterly data is adjusted for agency premiums and discontinued operations

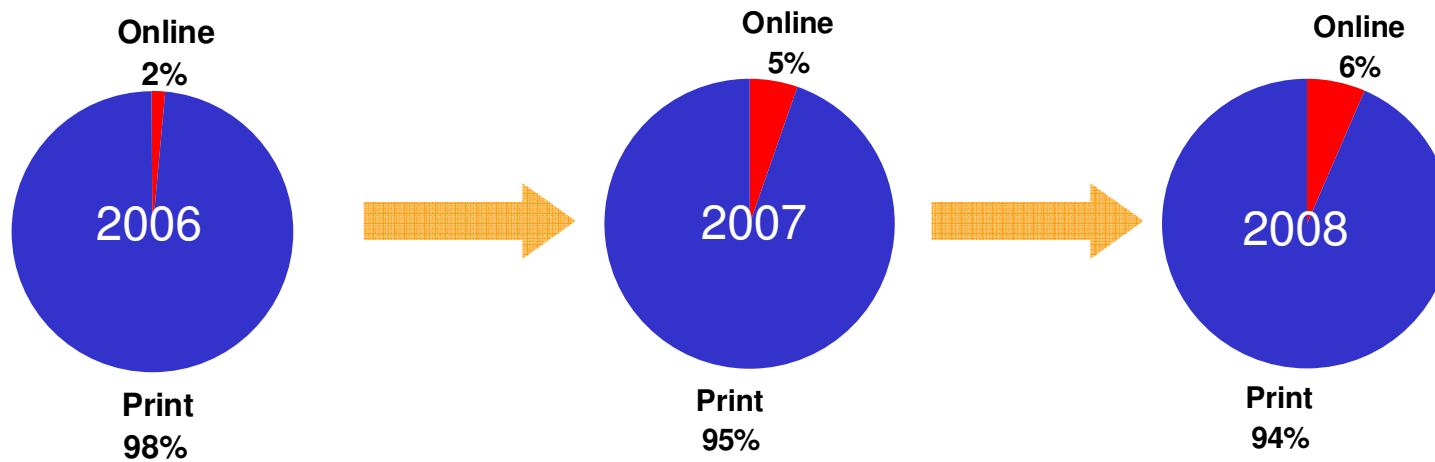
Not adjusted for amortized cost valuation income.

Online revenue growth *

Online revenue

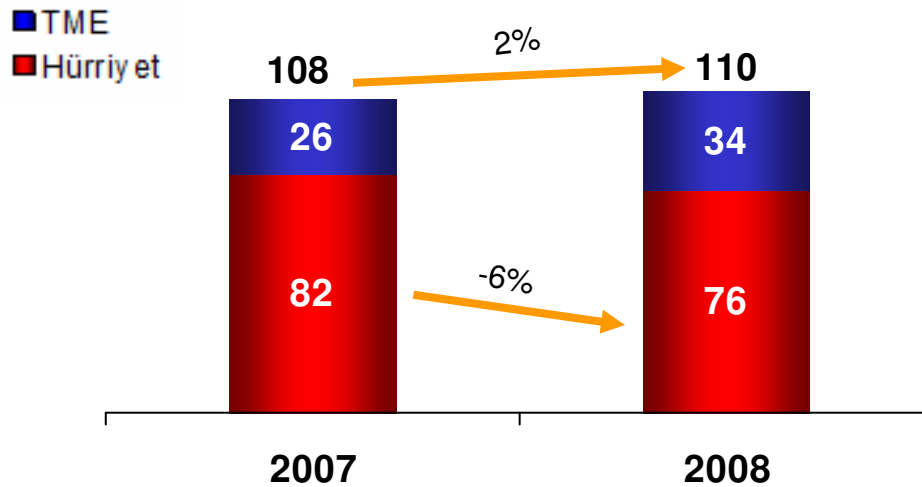


Online share in ad revenue



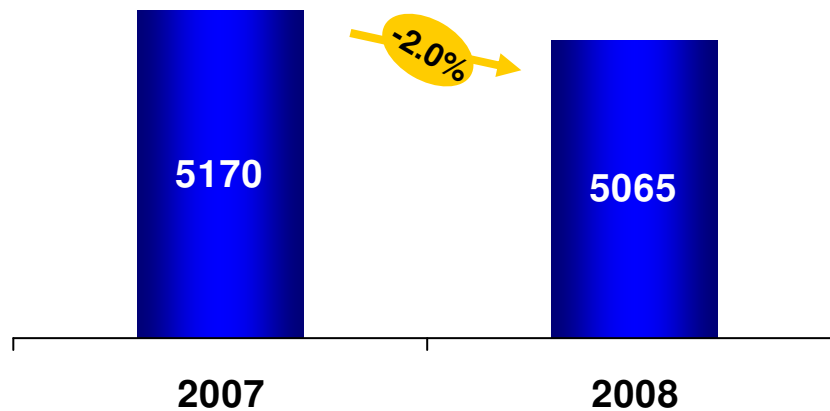
* Figures are TL mn.
 Quarterly data is adjusted for agency premiums and discontinued operations

Circulation Revenues (TL mn)

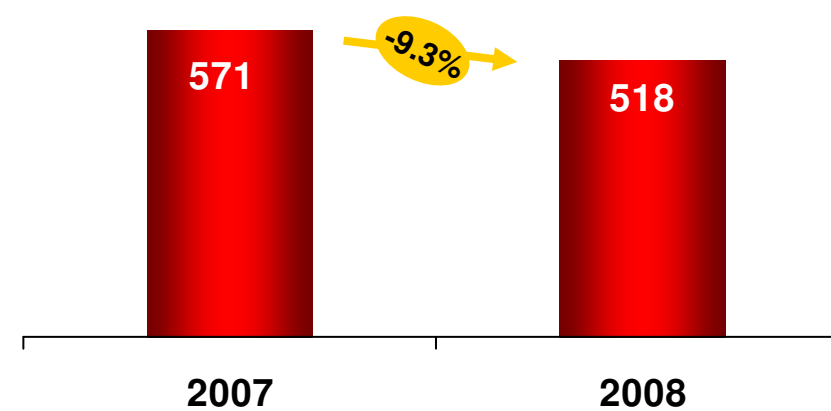


- The average cover price increase in 2008 was around 3%. The effect of the recent cover price increase will be mainly reflected to 2009 financials.
- The decline in circulation in 2008 was the normalization of the inflated 2007 circulation due to heavy promotions.

National Circulation (000) **



Hürriyet Circulation (000)

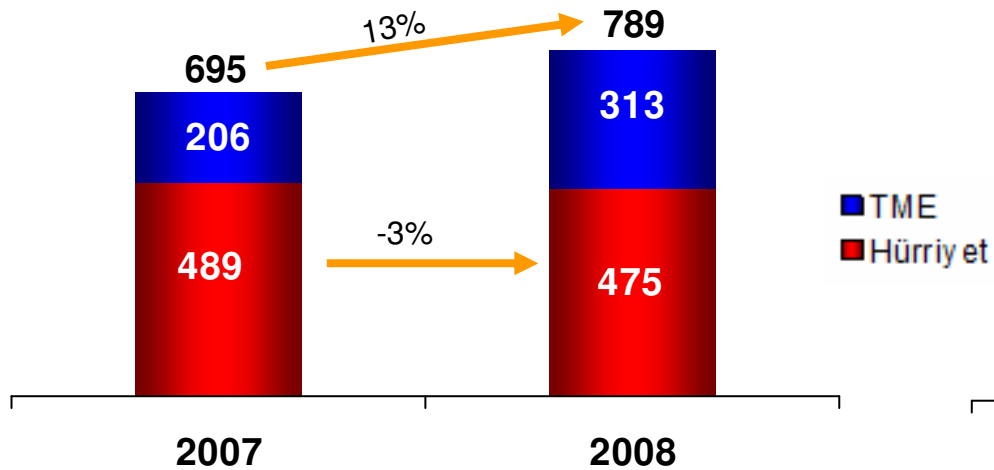


* Circulation figures are daily averages for related period. Total circulation figures are Dogan Dagitim estimates.

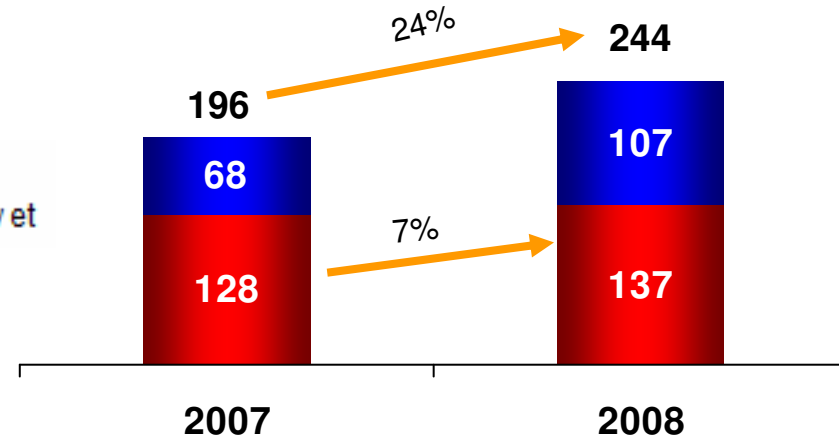
** 2007 national circulation figures excludes Gözcü, which was closed down in April 07.

Cost analysis

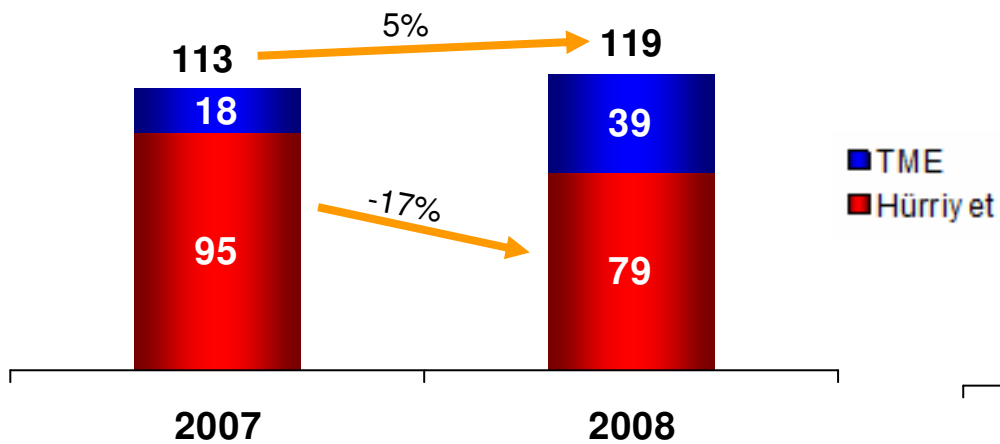
Cash costs (TL mn)*



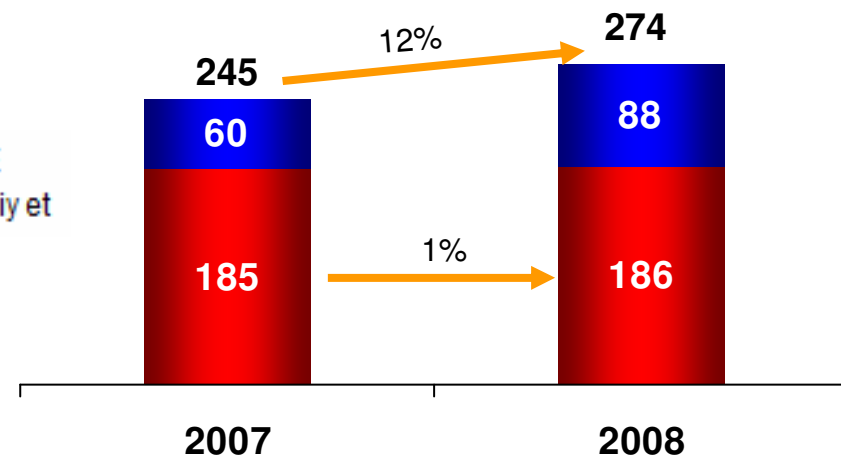
Personel costs



Sales, marketing and distribution costs



Raw material costs

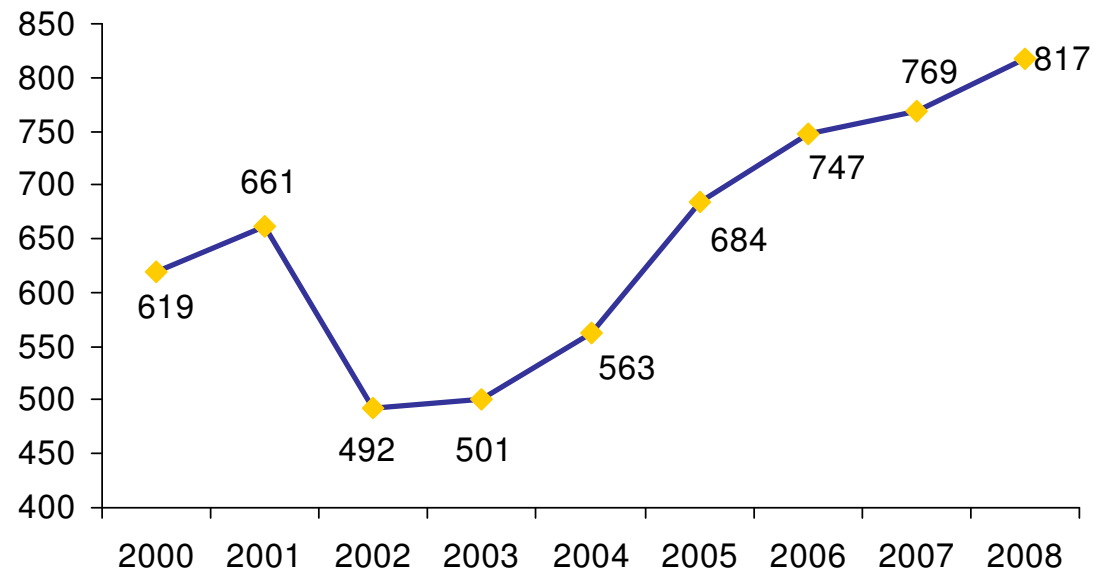


* Defined as Revenues-EBITDA (in TL mn).

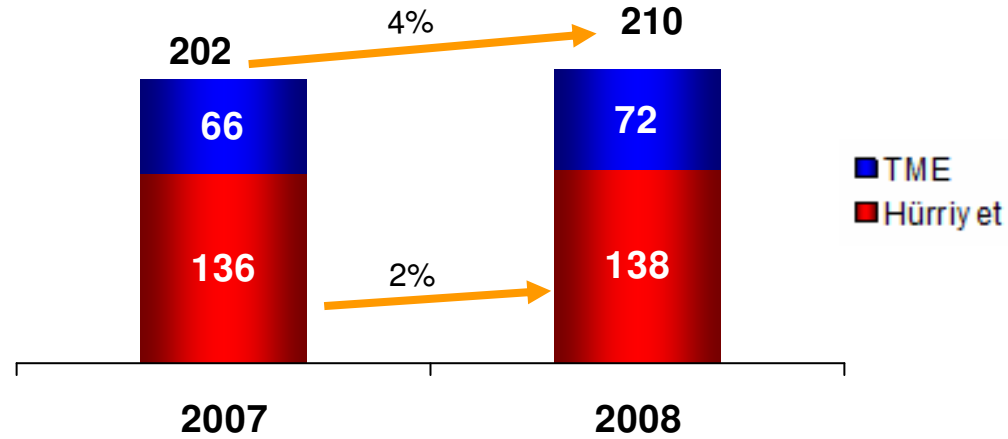
Newsprint usage and costs

Hürriyet	2007	9M08	2008	Δ (2008/2007)
Average number of pages	85	89	87	+2
Main paper	37	38	38	+1
Supplements	48	50	49	+1

Average Newsprint Costs (US\$) *



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



	1Q08	2Q08	3Q08	4Q08	FY08
EBITDA – Consolidated	46.4	69.7	54.6	39.2	209.8
Hürriyet	32.2	51.0	29.4	25.6	138.2
TME	14.2	18.7	25.2	13.5	71.6
EBITDA margin – Consolidated	20.5%	24.0%	21.4%	16.3%	21.0%
Hürriyet	23.0%	28.1%	19.1%	17.1%	22.5%
TME	16.5%	17.2%	25.0%	15.1%	18.6%

* Figures are TL mn.

EBITDA is adjusted for the amortized valuation cost item and impairment of goodwill and intangible assets.

Net Debt Position

(mn TL)	31.12.2007	31.12.2008
Cash and Equivalents	140,0	370,3
S.T Bank Borrowings	41,4	244,4
L.T Bank Borrowings	516,7	537,6
Net Cash / (Net Debt)	-418,1	-411,7
Investments	64,6	68,0
Supplier Loans	99,1	114,6

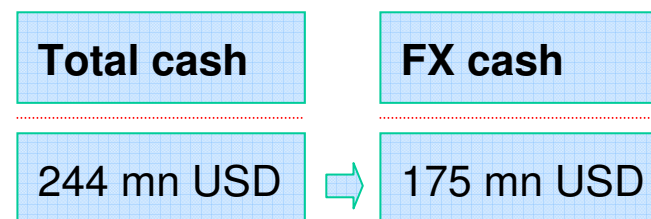
- Net debt position of YTL 412 mn includes TME's net debt of YTL 98 mn.
- Around 72% of the cash is held in FX.
- The investment figure of TL 68 mn in 2008 includes around TL 22 mn of assets (buildings) held for sale. The remaining TL 46 mn is capex investment.

Loan repayment schedule *

Loan repayment schedule (principal payment, mn USD)

	2009			2010		
	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank loans *	115,3	36,4	151,7	79,6	36,4	116,0
Supplier loans	25,1	0,0	25,1	22,4	0,0	22,4
Total	140,4	36,4	176,8	102,0	36,4	138,4

* In 1Q09, \$89 mn of debt principal was repaid.



TME stand-alone: Consolidated statements of income (IFRS)

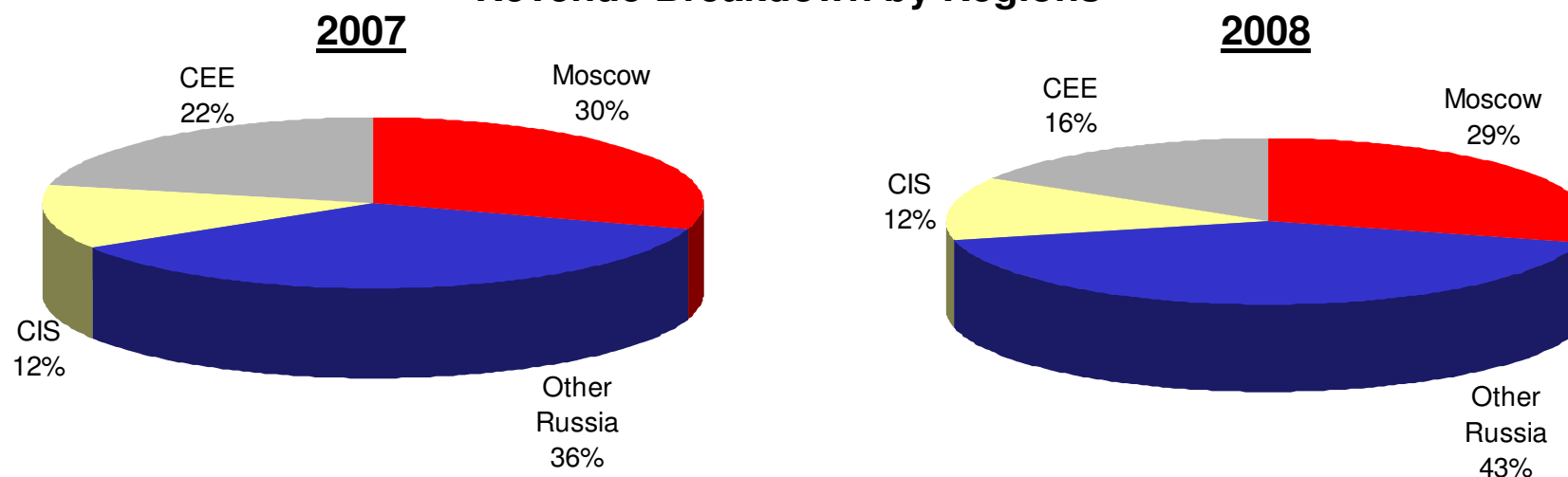


mn USD	FY 2008	FY 2007	%change
Sales	296,9	271,5	9%
Cost of sales	-142,6	-124,8	14%
Marketing, selling and distribution expenses	-34,3	-18,8	82%
General administrative expenses	-91,9	-85,7	7%
Other income	0,7	1,0	-
Operating profit	28,8	43,2	-33%
Financial income	1,9	9,9	-
Financial expenses	-36,1	-15,5	-
Profit/ (loss) before tax from continuing operations	-5,4	37,6	-
Income tax expense	-19,4	-25,4	-
Net profit/ (loss) from continuing operations	-24,8	12,2	-
Net profit/ (loss) from discontinued operations	50,2	-1,5	-
Net profit/ (loss) for the year	25,4	10,7	137%
Attributable to:			
Equity holders of the parent	19,2	3,6	-
Minority interest	6,2	7,1	-

Revenue Growth by Regions – TME standalone

Mn USD	2007	2008	Growth
Russia	184,8	211,9	+14.6%
Moscow	83,4	86,4	+3.6%
Other Russia	101,4	125,4	+23.7%
CIS	33,5	36,3	+8.3%
CEE *	60,8	48,6	-20.0%
Total	279,1	296,8	+6.3%

Revenue Breakdown by Regions

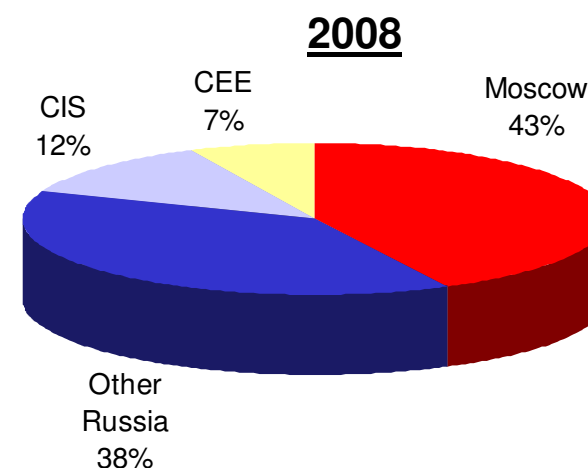
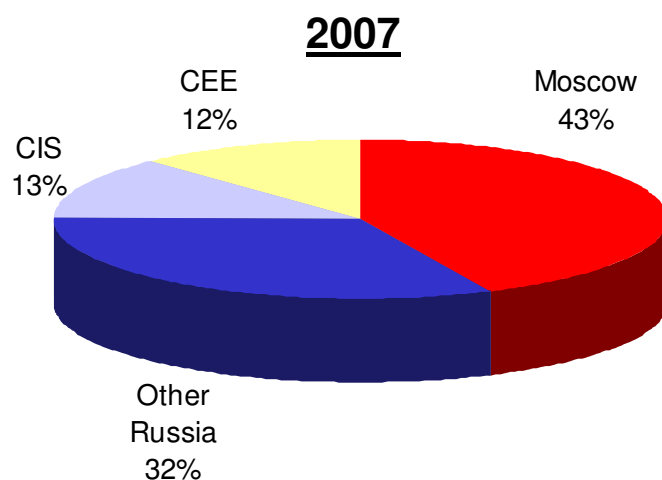


* Revenues from Poland are not included in 2008 figures since they have been classified as discontinuous operations. Excluding Poland from 2007 figures, the decline in CEE revenues in 2008 would have been 8.3%

EBITDA by Regions – TME standalone

Mn USD	2007	2008	Growth	EBITDA margin 2007	EBITDA margin 2008
Russia	59,2	55,4	-6.4%	32.0%	26.2%
Moscow	33,8	29,1	-13,9%	40.5%	33.7%
Other Russia	25,4	26,3	+3.8%	25.0%	21.0%
CIS	9,8	8,1	-17.5%	29.2%	22.3%
CEE	9,3	4,6	-50.1%	15.3%	9.5%
Operational EBITDA	78,3	68,1	-12.9%	28.0%	23.0%
Consolidated EBITDA	61,3	55,4	-9.6%	22.0%	18.7%

EBITDA Breakdown by Regions



* EBITDA from Poland are not included in 2008 figures since they have been classified as discontinuous operations. Excluding Poland from 2007 figures, the decline in CEE EBITDA in 2008 would have been 51.2%

- We expect contraction in ad spending to continue in Turkey, as well as Russia, CIS and CEE countries.
- We are tightly controlling the costs, both in domestic operations and TME operations, in order to preserve EBITDA margins.
 - Further increase in cover prices. The average increase since October 2008 reached around 45%.
 - Flexible management of number of pages, according to news/ad ratio.
 - Reduction in the weight of newsprint (Hürriyet), from 48.8 gr to 45 gr
 - Closure of the free newspaper, 20dk
 - Closure of weekly sports supplement
 - Closure of loss-making publications in TME.
 - Further reduction in the number of personel. Since September 2008, the headcount was reduced by around 10% in domestic operations and 11% in TME.
 - Re-negotiation of newsprint contracts.
 - Cheaper paper replacement for some TME publications.
 - Voluntary salary cuts and temporary unpaid vacations in TME.
- Declining newsprint prices beginning from April 2009.
- Increasing emphasis for the development of internet businesses, which have been consolidated under a single management, to maximize synergy and increase efficiency.
- Classifieds are included in the main title Hurriyet.

APPENDIX

- During the year-end audit, some new reclassifications were made to the full year. For quarterly analysis, these reclassifications should be considered as adjustments for the previously announced quarters as well.

These reclassifications are as follows:

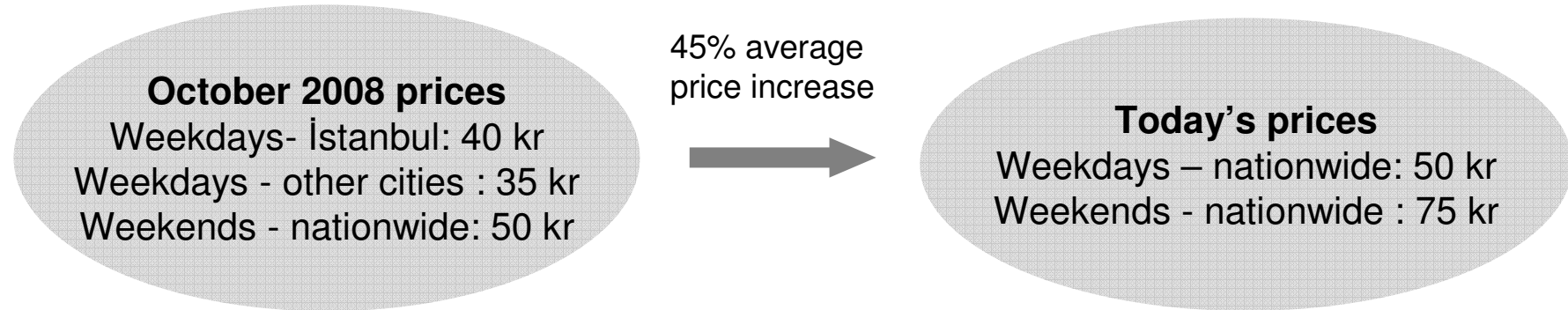
- Agency premiums, which were previously classified as marketing and selling expenses, are reclassified as a deduction item to revenues. This reclassification has no effect on EBITDA and net profit.
- P&L statement of Poland for FY07 and 1H08 were previously included in continued operations. The effects of Poland operations are reclassified as one line item under discontinued operations: sales revenue, cost of sales and operating expenses of Poland were previously within related items in consolidated financial statements; with this reclassification, they are all shown under discontinued operations.
- According to IFRS, impairment test is applied to intangibles and goodwill acquired once a year. As a result of this test, we have incurred TL 12 mn for intangible assets and TL 20 mn for goodwill, as of 31 December 2008, due to the negative global environment. This item is very similar to depreciation and amortization; therefore, in this presentation, EBITDA was calculated adjusted for impairment.

Hürriyet's major advertisers

Hürriyet

trader
media
east

Sectors	2007	2008
Real Estate	14%	14%
Classifieds (incl. HR)	14%	13%
Automotive	12%	12%
Retail	6%	9%
Tourism	7%	8%
Finance	9%	7%
Social	4%	6%
Education	3%	3%
Textile	3%	3%
Furniture & home textile	2%	2%
First 10 Total	75%	77%
Others	25%	23%



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