



**HÜRRİYET GAZETECİLİK
VE MATBAACILIK A.Ş.**

**Board of Directors Reports on
Financial Position and Operations**

01.01.2013-30.09.2013

November 2013

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1. GENERAL INFORMATION

1.1. Period for the Report

This report is related to interim period between 01.01.2013 – 30.09.2013.

1.2. Company's Trade Name, Trade Registry Number, Contact Details of Headquarters and Branches and Websites

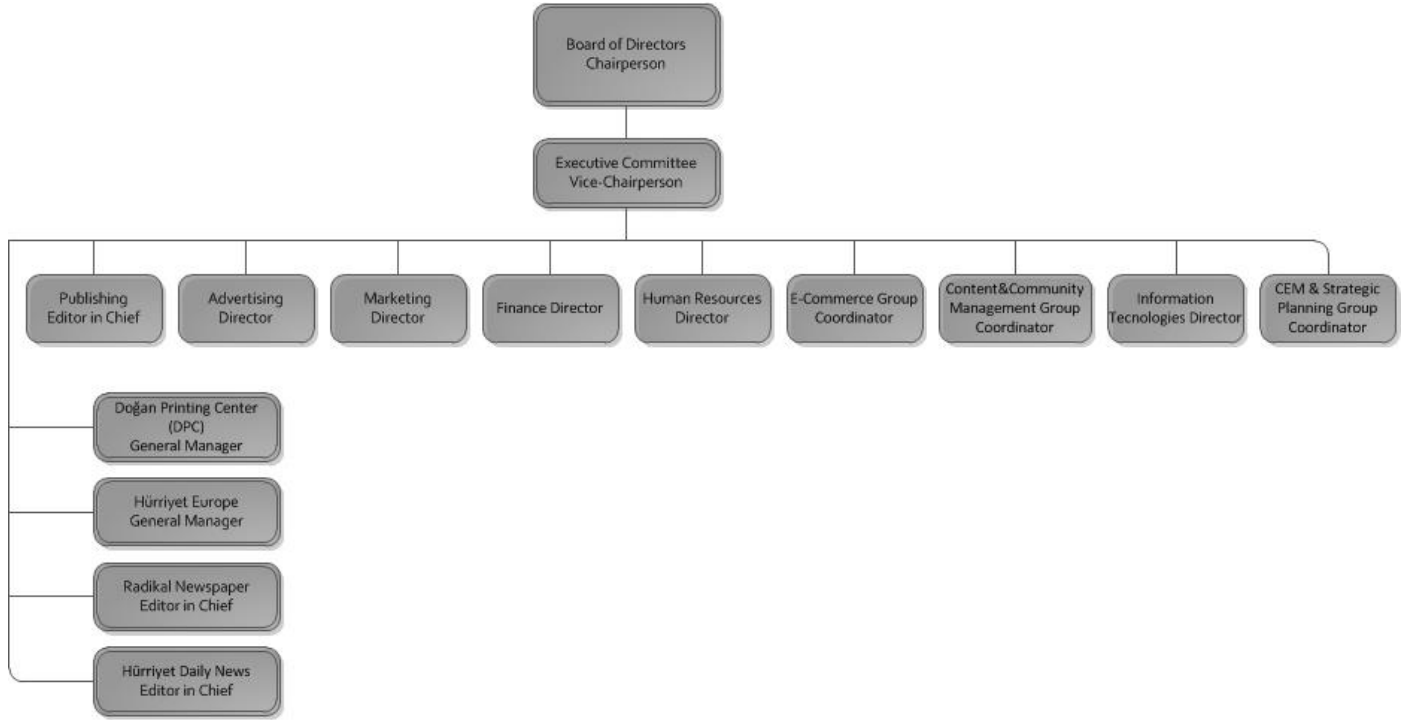
Trade Name : Hürriyet Gazetecilik ve Matbaacılık A.Ş.
Trade Registry Office : Istanbul Chamber of Commerce
Trade Registry Number : 78044/19200
Address : Hürriyet Dünyası 100. Yıl Mah. Matbaacılar Cad. No:78 Bağcılar 34204
Istanbul / Türkiye
Phone : 0(212) 677 00 00
Fax : 0(212) 677 01 82
Corporate Web Site : <http://www.hurriyetcorporate.com>

Printing Center and Regional Offices	Address	Phone	Fax
Istanbul Printing Plant (DPC)	Doğan Medya Tesisleri 34850 Esenyurt / Istanbul	+90 212 6222800	+90 212 6222802
Ankara Printing Plant (DPC)	Esenboğa Yolu Üzeri 15. Km 06150 Keçiören / Ankara	+90 312 3069100	+90 312 3069292
Ankara Regional Office	Dumlupınar Bulvarı No:12 Söğütözü / Ankara	+90 312 2070000	+90 312 2070100
Izmir Regional Office	Şehitler Cad. No:16/1 35230 Sarnıç / Izmir	+90 232 4886500	+90 232 4637311
Izmir Printing Plant (DPC)	Ege Cad. No: 36 35414 Sarnıç / Izmir	+90 232 2982200	+90 232 2816580
Adana Printing Plant (DPC) Regional Office	Adana-Ceyhan Karayolu 5. Km. 01260 Adana	+90 322 3461600	+90 322 3463602
Antalya Printing Plant (DPC) Regional Office	Havalimanı Yolu 8. Km 07300 Antalya	+90 242 3403838	+90 242 3403822
Trabzon Printing Plant (DPC) Regional Office	Organize Sanayii Arsin Yolu 61900 Trabzon	+90 462 7112500	+90 462 7112502
Frankfurt Printing Plant	An Der Brücke 20-22 D-64546 Mörfelden - Walldorf Frankfurt/ Deutschland	+49 6105327130	+49 6105327373

1.3. Company's Organizational Structure, Capital Structure and Shareholder Structure and Related Changes That Occured During the Period

1.3.1. Organizational Structure

As of 30.09.2013, Company's organizational structure is listed as below;



1.3.2. Capital Structure and Shareholder Structure

As of 30.09.2013, the Company's registered share capital is TL 800 million and paid in share capital is TL 552 million.

As of 30.09.2013, 6,56% (31.12.2012:6,56%) of Hürriyet's share capital belonging to Doğan Yayın Holding, and 11,09% (31.12.2012:11,09) of Hürriyet's share capital belonging to Doğan Holding, have open status and in circulation in stock market.

In accordance with the Capital Markets Board's (the "CMB") and Resolution No: 21/655 issued on 23.07. 2010, it is regarded that 21,96% of the shares (31.12.2012:20,87%) are outstanding as September 30, 2013 based on the Central Registry Agency's ("CRA") records. 40% of Hürriyet's shares are publicly available. Shares are traded with the symbol "HURGZ.IS" on Borsa Istanbul (previously known as the Istanbul Stock Exchange).

	30 September 13	Share (%)	31 December 12	Share (%)
Doğan Yayın Holding A.Ş.	367.416.194	66,56	367.416.194	66,56
Doğan Şirketler Grubu Holding A.Ş.	61.200.274	11,09	61.200.274	11,09
Other and Free Float at BIST	123.383.532	22,35	123.383.532	22,35
Total	552.000.000	100,00	552.000.000	100,00

1.4. Information on Privileged Shares and Voting Rights of Shares

The Company issues no preferred stocks.

Each share is entitled to one vote. No upper limits have been set forth regarding the voting right of shareholder. The Company avoids practices that make it difficult to exercise voting rights. All shareholders are given the opportunity to exercise their voting rights in the easiest and most convenient manner.

1.5. Company's Direct and Indirect Investment in Associates and Share Percentage

Investments in Associates

	30 September 2013 Direct and Indirect Control by Hürriyet and Its Subsidiaries (%)	31 December 2012 Direct and Indirect Control by Hürriyet and Its Subsidiaries (%)
Doğan Media International GmbH ("Doğan Media")	42,42	42,42

Subsidiaries

The name of the Company's subsidiaries ("Subsidiaries"), the nature of the business and geographic segments are as follows. Rates related these shares are given in the notes to the consolidated financial statements for the interim period 01.01.2013-30.09.2013.

	Registered Country	Geographic Segment	Nature of Business
Hürriyet Medya Basım Hizmetleri ve Tic. A.Ş. ("Hürriyet Medya Basım")	Turkey	Turkey	Printing and administrative services
Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. ("Doğan Basım")	Turkey	Turkey	Magazine and book publishing
Yenibirış İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. ("Yenibir")	Turkey	Turkey	Internet publishing
Doğan Haber Ajansı A.Ş. ("Doğan Haber")	Turkey	Turkey	News agency
Nartek Bilişim Turizm ve Pazarlama Hizmetleri Ticaret A.Ş. ("Nartek")	Turkey	Turkey	Internet publishing
Hürriyet Zweigniederlassung GmbH. ("Hürriyet Zweigniederlassung")	Germany	Europe	Newspaper printing
Trader Media East ("TME")	Jersey	Avrupa	Investment

(continued)	Registered Country	Geographic Segment	Nature of Business
Publishing House Pennsylvania Inc	USA	Russia and EE	Investment
Pronto Soft	Belarus	Russia and EE	Internet publishing
OOO SP Belpronto	Belarus	Russia and EE	Newspaper and Internet publishing
Bolji Posao d.o.o. Bosnia	Bosna Hercegovina	Europe	Internet publishing
Oglasnik d.o.o.	Croatia	Europe	Newspaper and Internet publishing
TCM Adria d.o.o.	Croatia	Europe	Investment
Hürriyet Invest B.V. (“Hürriyet Invest”)	Holland	Europe	Investment
Pronto Invest B.V.	Holland	Europe	Investment
Mirabridge International B.V.	Holland	Europe	Investment
TOO Pronto Akmola	Kazakhstan	Russia and EE	Newspaper and Internet publishing
Pronto Aktau	Kazakhstan	Russia and EE	Newspaper and Internet publishing
OOO Pronto Aktobe	Kazakhstan	Russia and EE	Newspaper and Internet publishing
OOO Pronto Atyrau	Kazakhstan	Russia and EE	Newspaper and Internet publishing
Pronto Ust Kamenogorsk	Kazakhstan	Russia and EE	Newspaper publishing
ZAO Pronto Akzhol	Kazakhstan	Russia and EE	Newspaper and Internet publishing
Expressz Magyarorszag Media Kft.	Hungary	Europe	Newspaper and Internet publishing
Impress Media Marketing LLC	Russia	Russia and EE	Publishing
OOO Delta-M	Russia	Russia and EE	Newspaper and Internet publishing
OOO Novoprint	Russia	Russia and EE	Newspaper and Internet publishing
OOO Partner-Soft	Russia	Russia and EE	Internet publishing
OOO Pronto Baikal	Russia	Russia and EE	Newspaper and Internet publishing
Job.ru LLC	Russia	Russia and EE	Internet publishing
OOO Pronto DV	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Ivanovo	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Kaliningrad	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Kazan	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Kemerovo	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Krasnodar	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Krasnoyarsk	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Moscow	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Neva	Russia	Russia and EE	Internet publishing
OOO Pronto Nizhny Novgorod	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Novosibirsk	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Obninsk	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Oka	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Rostov	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Smolensk	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Tula	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto UlanUde	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Vladivostok	Russia	Russia and EE	Newspaper and Internet publishing
OOO Pronto Voronezh	Russia	Russia and EE	Newspaper and Internet publishing
OOO Rektcentr	Russia	Russia and EE	Investment
OOO Tambov-Info	Russia	Russia and EE	Newspaper and Internet publishing
OOO Tambukan	Russia	Russia and EE	Newspaper and Internet publishing
OOO Utro Peterburga	Russia	Russia and EE	Newspaper and Internet publishing
OOO Rukom	Russia	Russia and EE	Internet publishing
ZAO NPK	Russia	Russia and EE	Call center
Bolji Posao d.o.o. Serbia	Serbia	Europe	Internet publishing
SP Pronto Kiev	Ukraine	Russia and EE	Newspaper and Internet publishing
Publishing International Holding BV	Holland	Europe	Investment
TOV E-Prostir	Ukraine	Russia and EE	Internet Publishing

Company has sold its own shares (55%) and non-controlling interests' shares (45%) in Moje Delo, for a consideration of EUR 2.500.000 (TL 5.797.250).

Joint Ventures

Joint Ventures of the Company (“joint ventures”), registered countries, nature of businesses, geographic segments are as follows:

	Registered country	Geographic segment	Nature of business
OOO Autoscout24	Russia	Russia and EE	Internet services
ASPM Holding B.V. (“ASPM”)	Hollanda	Europe	Investment

1.6. Acquisitions of the Company’s Own Shares

During the interim period between 01.01.2013- 30.09.2013, the Company did not repurchase its own shares.

1.7. Board of Directors and Committees

1.7.1. Board of Directors

Members of the Board of Directors were started to work on dated 26.06.2013 and elected to serve until the date of Ordinary General Assembly where the activities for the fiscal period year 01.01.2013-31.12.2013 will be discussed.

Name and Surname	Title	Status
Vuslat Doğan Sabancı	Chairperson	Non-Executive
Yahya Üzdiyen	Vice-Chairperson	Non-Executive
Ahmet Nafi Dalman	Member	Executive
Kadri Enis Berberoğlu	Member	Executive
Kai Georg Diekmann	Member	Non-Executive
Dursun Ali Yılmaz	Member	Non-Executive
Ayşe Sözeri Cemal	Member	Non-Executive
Ahmet Burak	Independent Member	Non-Executive
Béatrice de Clermont Tonnerre	Independent Member	Non-Executive

The detailed CV’s of our Board of Directors could be found on our corporate website (www.hurriyetcorporate.com).

Board of Directors chairman and members, shall perform its duties and execute its powers in accordance with the arrangements and decisions of the Turkish Commercial Code and 14th articles on Company’s Articles of Association. The Company asks for written declaration from the Independent Board Members to prove that they satisfy the independence criteria set forth in the CMB regulations and resolutions. As of the date of this report, there exists no circumstance that would compromise the independent status of the Company’s Independent Board members.

On 28.05.2013 and 19.06.2013, Mr. Ahmet Burak and Ms. Béatrice de Clermont Tonnerre submitted their applications and statements of independence for Independent Board Membership and agreed upon by General Assembly Meeting on 20.06.2013, and disclose their applications to the public on 21.06.2013.

Each share is entitled to one vote in our Company. More than half of the members of the Board of Directors are non-executive members. There is no Executive Member on the Company.

Board members are elected from among persons who possess basic knowledge of the legal framework regulating activities and transactions related to the Company's field of activity, are educated and experienced in company management, can interpret financial statements and reports and are preferably university graduates.

The members of the Board of Directors may take office in the boards of directors of Company's subsidiaries, joint ventures and investments in associates in order to protect, preserve, supervise, manage and audit the interests of the Company and its shareholders. In addition, members of Board of Directors can serve nonprofit association, charitable foundation, organisations who executive activity on research and development or public interest, universities, education institutions, etc. Other duties, jobs and functions may be assumed only with a prior approval of, and subject to the rules to be specified by the Board of Directors.

The Board of Directors convenes as required for the Company's business, but no less than once a month. Board members are provided with timely access to any information they need to fully meet their obligations.

In 2013 which are subject to reporting date, the Board of Directors held 28 meetings and approved all resolutions unanimously, without any opposing votes.

1.7.2. Executive Committee

With the decision of the Company's Board of Directors dated on 03.07.2013 and numbered 2012/25, they would appointed until the Ordinary General Assembly during which the financial and operational results of the fiscal year 2013 to be discussed.

Name Surname	Title
Ahmet Nafi Dalman	Vice Chairperson
Kadri Enis Berberoğlu	Member / In charge of Editorial Affairs
Gönül Sayan Birkiye	Member / In charge of Advertising Affairs
Ediz Haşmet Kökyazıcı	Member / In charge of Financial and Administrative Affairs
Birim Gönülşen Özyürekli	Member / In charge of Marketing Affairs
Tuba Köseoğlu Okçu	Member / In charge of Human Resources Affairs

In principle, the Executive Committee convenes once a week.

1.7.3. Audit Committee

With the decision of the Company's Board of Directors dated on 03.07.2013, and numbered 2013/25, Ahmet Burak and Beatrice de Clermont Tonnerre among the Independent Members of the Board of Directors are elected as members for the Audit Committee and the mentioned committee is authorised to fulfil the tasks determined by the conditions of announcement of the Capital Market Board Serial: IV numbered 56.

Name Surname	Title	Status
Ahmet Burak	Chairperson	Independent Board Member / Non- Executive
Béatrice de Clermont Tonnerre	Member	Independent Board Member / Non- Executive

The duties and working principles of the Audit Committee are detailed on our corporate website (www.hurriyetcorporate.com).

The Audit Committee conducts its activities on a regular basis and in accordance with the Capital Market Law and CMB Principles Regarding Determination and Application of Corporate Governance Principles.

The Audit Committee holds 2 meetings until the interim period of 01.01.2013 - 30.09.2013 consolidated financial reports were published.

1.7.4. Corporate Governance Committee

Pursuant to the Board of Directors' resolution dated 03.07.2013, No: 2013/25, it was decided that the below listed Executives be assigned as Chairman and members of the Corporate Governance Committee, and that the Committee will serve until the date of the first Board of Directors meeting following the General Assembly where the results for the accounting year 2013 will be discussed. In accordance with CMB's Communiqué on the "Principles Regarding Determination and Application of Corporate Governance Principles," Series: IV, No: 56, it was also decided that the Corporate Governance Committee shall also function as the Nomination Committee and Remuneration Committee.

Name Surname	Title	Status
Ahmet Burak	Chairperson	Independent Board Member / Non- Executive
Yahya Üzdiyen	Member	Board Member / Non- Executive
Dr.Murat Doğu	Member	Non- Executive

The duties and working principles of the Corporate Governance Committee are detailed on our corporate website (www.hurriyetcorporate.com).

1.7.5. Early Detection and Management of Risk Committee

Pursuant to CMB Communiqué Series: IV, No: 63 Amending the Communiqué Series: IV, No: 56 on the “Principles Regarding Determination and Application of Corporate Governance Principles” (published in the Official Gazette dated 22.02.2013, Issue: 28567), it became mandatory to establish a separate Early Detection of Risk Committee. Accordingly, it was decided to appoint a chairman and members for the Committee, which was established pursuant to the Board of Directors’ resolution dated 03.07.2013, No: 2013/25, and in accordance with Article 378 of the Turkish Commercial Code.

Members of Committee are listed at the below table.

Name Surname	Title	Status
Ahmet Burak	Chairperson	Independent Board Member / Non- Executive
Erem Turgut Yücel	Member	Doğan Holding Chief Legal Officer
Tolga Babalı	Member	Doğan Holding Financial Affairs, R.M. Vice Chairperson
Ediz Haşmet Kökyazıcı	Member	Hürriyet Gazetecilik ve Matbaacılık A.Ş. Finance Director

1.8. Senior Executives

Name Surname	Title
Ahmet Nafi Dalman	Vice- Chairperson
Kadri Enis Berberoğlu	Executive Committee Member / Editor-in- Chief
Gönül Sayan Birkiye	Executive Committee Member / Advertising Director
Birim Gönülşen Özyürekli	Executive Committee Member / Marketing Director
Ediz Haşmet Kökyazıcı	Executive Committee Member / Finance Director
Tuba Köseoğlu Okçu	Executive Committee Member / Human Resources Director
Ahmet Reha Argaç	Information Technologies Director

1.9. Administrative or Legal Sanction Imposed on the Company or Board Members Due to Action in Violation of the Legislation

During the period, no administrative or legal sanction was imposed on the Company or Board Members due to actions in violation of legislation.

1.10. Amendments to the Articles of Association During the Period and Their Reasons

With the decision of the Company's Board of Directors dated on 28.05.2013, our Company has decided to amend Articles 3., 4., 11., 13., 14., 15., 16., 17., 18., 19., 20., 21, 22., 23., 24., 25., 26. and 27. of our Articles of Association to comply with 6102 numbered Turkish Commercial Code and new changes at the related legislation and the cancellation 28., 29., 30., 31., 32., 33., 34., 35., 36., 37., 38., 39., 40., 41., 42. of our Articles of Association after getting necessary permission of Capital Market Board and Ministry of Customs and Trade, General Directorate of Domestic Trade . General Assembly Meeting held on 20.06.2013 with the entire process completed and submitted to the approval of the shareholders and realized changes. New Articles 3., 4., 11., 13., 14., 15., 16., 17., 18., 19., 20., 21, 22., 23., 24., 25., 26. and 27. of the Articles of Association were submitted on Hürriyet's corporate website (www.hurriyetcorporate.com).

1.11. Significant Legislative Changes That Effect the Company's Activities

No significant legislative changes that may effect the Company's activities.

1.12. Information on Board Members' Transactions with the Company on their Own Behalf of Third Parties, and Information Related to Activities in the Framework of Restriction on Competing within the Permission Granted by the General Assembly

In 2013, Board Members did not conduct any commercial activities on their own behalf in the Company's line of business.

2. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIORS EXECUTIVES

All rights, benefits and remuneration offered to Board Members are determined at the Annual General Assembly Meeting. The Company has identified its key executives as the Members of the Board of Directors and the Members of the Executive Committee. The total benefits offered to the key executives consist of a salary, bonus, health insurance, transportation and a severance package.

At the Ordinary General Meeting held on 20.06.2013, it was unanimously resolved that the Chairperson of the Board of Directors be paid a monthly net fee of TL 10.000, Board Members Kai Georg Diekmann and Béatrice de Clermont Tonnerre a monthly net fee of USD 5.000 each, and other Board Members a monthly net fee of TL 5.000 each.

There is no additional bonus mechanism based on performance for the members of the Board of Directors.

	September 2013	September 2012
Remuneration, and other short term benefits	4.683.017	4.158.614
Post-employment benefits	1.235.931	142.769
	5.928.948	4.301.383

3. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company carried out no research and development activities during the interim period of 01.01.2013-30.09.2013 and thus incurred no related costs.

4. COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

4.1. Company's Core Business, Sector and Its Position within the Sector

Hürriyet Gazetecilik ve Matbaacılık A.Ş. ("Hürriyet" or the "Company") was established in 1960 and is registered in Turkey.

Hürriyet, having an important role in media operations, is one of the strong sector leaders not only in Turkey but also in the region with the its brands and webpages such as Hürriyet, Radikal and Hürriyet Daily News newspapers, Hurriyet.com.tr, Hürriyet Emlak, Hürriyet Aile, Hürriyet Oto, Piyasanet, Bigpara and the subsidiaries such as Doğan Ofset, Hürriyet Almanya, Doğan Haber Ajansı, Yenibir İnsan Kaynakları, Yakala.co (Nartek), Trader Media East Ltd. under its umbrella. Trader Media East Ltd., acquired in 2007 and whom 74,28% of is owned by Hürriyet, listed and traded at London Stock Exchange. TME, a leader in advertisement field, has subsidiaries in Russia, Belarusian, Ukraine, Kazakhstan, Hungary, Croatia and Bosna-Herzegovina and Serbia. Undoubtedly, this investment is a turning point in Hürriyet's global journey.

4.2. Comments on the Company's Production Units Quality, Developments in Production, Quantity, Quality, Comparison of Current Version and Prices with Previous Versions

Operating in the field of journalism, printing, advertising publicity and online Internet publishing activities the Company has seven printing centers located in Istanbul, Ankara, Izmir, Adana, Antalya, Trabzon and Germany.

Doğan Printing Centers (DPC) refers to the newspaper production facilities printing all newspapers under Hürriyet's group. DPC is located in Istanbul, Ankara, Izmir, Adana, Antalya, and Trabzon at Turkey and operates foreign printing facilities under Hürriyet Germany branch (Hürriyet Zweigniederlassung GmbH) at Frankfurt.

In addition to Hürriyet newspaper, Radikal, Hurriyet Daily News and their supplements, these printing facilities also provide services on a contractual basis to group and non-group newspapers and supplements per daily, weekly and monthly periods.

DPC Istanbul

With a covered area of 18.000 square meters and a storage area of 15.000 square meters, Istanbul DPC is the largest newspaper printing center in Turkey. In terms of the equipment pool and capacity, DPC Istanbul also ranks among the three largest printing centers in Europe. The installed transformer capacity is 10.000 KVA and the existing generator capacity is 11.000 KVA; in addition, all mechanical and electrical installation systems are controlled by the building automation system. Daily paper consumption at the facility is between 200 and 260 tons. DPC Istanbul accounts for 47% of the Company's total printing output.

DPC Ankara

With the second largest area after the Istanbul facility, DPC Ankara extends over an area of approximately 58.000 square meters, including 16.000 square meters of covered space, and is located by the Esenboğa Airport Road. The facility is of steel construction. The Goss Universal printing press of 120 units is designed to print four newspapers simultaneously through the four folding system installed.

DPC Ankara is home to one of the longest Universal printing press lines in the world. The highest speed attained by the existing Goss Universal printing press is 45.000 units per hour; also, 180.000 newspapers can be printed per hour using the four folding system on the machine. The facility has 3 automatic inserting machines which have been installed in 2007. The installed transformer capacity is 4.500 KVA and the existing generator capacity is 4.500 KVA.

The daily paper consumption at the facility is between 50 and 100 tons. DPC Ankara accounts for 16% of the Company's total printing output.

As a result, the printing machine is now capable of making UV heatset printing on eight total pages of coated paper, as four pages each at two foldings.

DPC İzmir

DPC Izmir moved into its new premises in January 2007, 20 kilometers from Izmir city center and 2 kilometers from the Izmir Adnan Menderes Airport.

The facility extends over an area of approximately 35.000 square meters, with a covered area of about 16.000 square meters and 12.000 square meters of green space. The total installed power capacity of the facility is 5 MVA. There are two 2.500 KVA transformers and two power generators of 2.000 KVA and 2.500 KVA.

The facility is equipped with one of the longest Universal printing press lines in the world and the existing Goss Universal printing press of 120 units is designed to print four newspapers simultaneously thanks to the four folding system installed. The daily paper consumption at the facility is between 70 and 110 tons. DPC Izmir accounts for 17% of the Company's total printing output.

DPC Antalya

DPC Antalya consists of a total covered area of 4.900 square meters on a parcel of approximately 11.000 square meters. The transformer capacity of the facility is 2.500 KVA, with an existing generator capacity of 3.600 KVA.

The installed Tensor T1400 printing press has the print capacity of 40 pages total, 32 of which are colored pages; one of the two Goss Community printing presses has the print capacity of 40 pages total, 28 of which are colored pages while the press has a capacity of 32 pages, 24 of which are colored. The facility is capable of printing three different newspapers simultaneously. Using a three folding system in the equipment pool, 105.000 newspapers can be printed per hour. After fulfilling the requirements in 2011, DPC Antalya obtained an "Environmental Permit" valid for five years from the Antalya Provincial Directorate of Environment and Forestry. The daily paper consumption at the facility is between 22 and 35 tons. DPC Antalya accounts for 6-7% of the total printing output.

DPC Adana

As a result of the upgrade and renovation at Hürriyet's Adana facility, DPC Adana started print production in a total covered area of 5.800 square meters, established on a tract of about 11.000 square meters. The installed transformer capacity of the facility is 2.500 KVA and existing two generators with capacity at 1.600 KVA and 2.000 KVA. The facility is equipped with three Tensor printing presses with top printing capacity of 35.000 units per hour. The daily paper consumption at the facility is between 36 and 45 tons. DPC Adana accounts for 8,5% of the Company's total printing output.

DPC Trabzon

The first facility to be established as a Doğan Printing Center, DPC Trabzon is situated on a tract of about 24.000 square meters, with 3.500 square meters of covered area. The installed transformer capacity of the facility is 2.000 KVA with renovated transformers and existing generator capacity is 1.054 KVA. The Goss Community 1 printing press has the print capacity of 40 pages total, 32 of which are colored pages. Goss Community 2 printing press has the print capacity of 40 pages total, 28 of which are colored pages. The maximum printing capacity per hour is 70.000 newspapers. The daily paper consumption at the facility is between 15 and 20 tons.

Developments in the production of goods and services which followed by the number of printed pages as shown below :

Printing Operations	30 September 2013	30 September 2012
Total Pages	25.017.357.380	23.978.392.722

The total number of printed pages increased by 4% compared with the previous year. However, resulting from page narrowing held in October 2012 has positive reflection to production cost by reducing of paper consumption. The total number of printed pages comprises the number of pages of Hürriyet, Radikal and Hürriyet Daily News as well as other newspapers published by companies within or outside the Group.

In 2013, the daily average net newspaper sales across the country realized to 5.077.178 copies, compared with 4.726.459 copies sold per day a year earlier. Hürriyet's daily average net sales also declined from 410.676 copies to 406.734 copies.

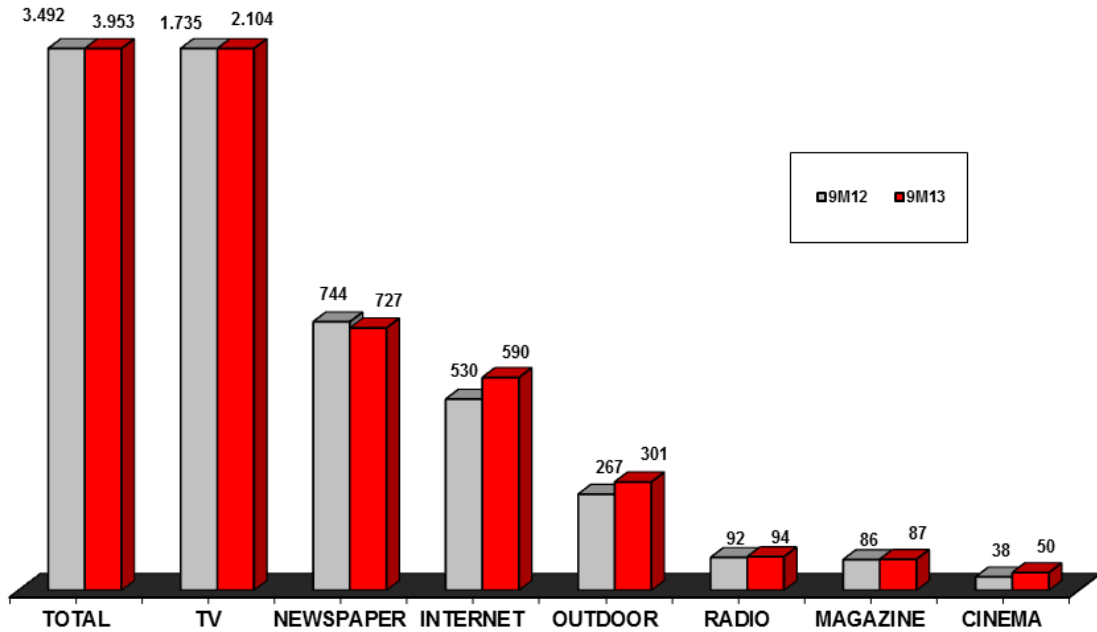
Newsprint, which makes up the most important portion of cost of goods sold, is mainly imported from the USA, Canada, North European countries and Russia. Therefore, newsprint cost is affected by both global paper prices and the USD to Turkish Lira exchange rate. The price of the newsprint used for publishing Hürriyet was USD 761 per ton in 2012, while it decreased 8% in 2013, down to USD 700 per ton. In addition, the average number of pages of Hürriyet Newspaper was 80,30 in 2013, compared with 78,03 in 2012. Newsprint-paper used in the first 9-month period of 2012 was 53,735 thousand tons in the same period of 2013 decreased to 49,920 thousand tons. The reason of decreasing of used paper amount can be shown as narrowing of 3 cm newspaper width.

4.3. Prices, Sales Revenues, Sales Conditions of Goods and Services, Improvements Seen During the Year, Developments in the Efficiency and Productivity Rates, Significant Changes in These Subjects Compared to Previous Years

4.3.1. Advertising

4.3.1.1. Ad Revenues and Ad Sector in Turkey

It is estimated that ad market (including Internet revenues) in Turkey has increased by 13,2 % in the first half of 2013 compared to the same period of the previous year and reached from TL 3.493 million to TL 3.953 million.



Source: DHY ad platform. Newspaper ad revenues have been obtained from revenue forecast of 25 newspapers in total.

Note: Internet includes display, classified, mobile and search; excludes e-commerce and tourism websites

The most preferred segments for advertisers were television and newspaper. These two sectors held a 72% share in total ad market in 9M13.

Ad revenues of the TV sector reached to TL 2.104 million in 9M13 with increase of 21% (9M12 : TL 1.735 million). Meanwhile, ad revenue of newspapers was grown by 2% and amounted to TL 727 million in 9M13.

Total ad market was increased by 13% in 9M13. In this period, the highest growth rate has been realized in cinema sector with 30%.

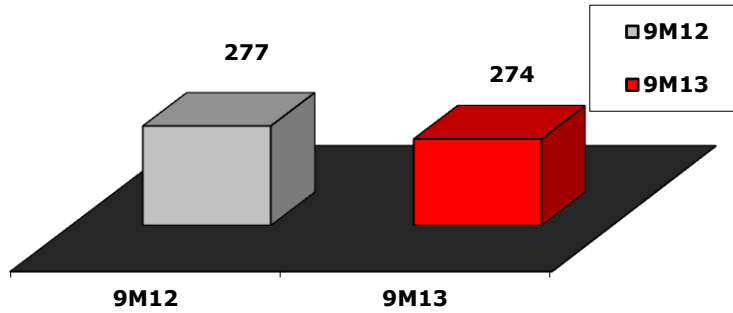
4.3.1.2. Total Ad Revenue of Hürriyet Group

Total ad revenue of Hürriyet Group has decreased from TL 420.774.527 million to TL 409.136.196 million, compared to the same period of the previous year. Foreign share of ad revenue mainly comes from TME. The main reason for this decline is due to TL 8,8 million decrease in TME ad revenues. Ad revenues declined because of slowdown in economic activity at Russia in 2013.

Domestic ad revenues including newspaper and Internet realized to TL 274,4 million in 9M13 which kept same levels TL 277,3 million in 9M12.

While ad market grew by 13% in 9M13, newspaper ad market decreased by 2%.

2012-2013 Domestic Ad Revenue of Hürriyet Group (TL million)

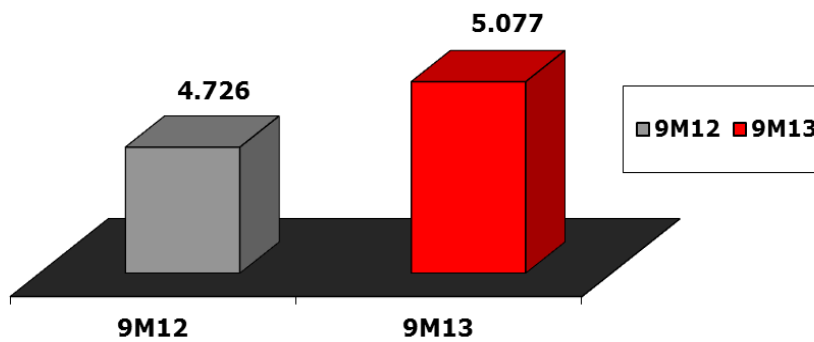


Hürriyet preserved its position as the most preferred ad medium by continuing its leader position in construction, tourism, retail, social advertisements, automotive, classified ads, finance, education, household-furniture textiles and publishing fields.

4.3.2. Ciculation of Newspaper

4.3.2.1. Circulation in Turkey

Average Daily Circulation in Turkey



According to Press Advertising Institute “Basın İlan Kurumu” data, the average daily net newspaper sale in Turkey was 4.726.459 in 9M12 and it has increased to 5.077.178 in 9M13. This represents a 7,4 % increases in circulation.

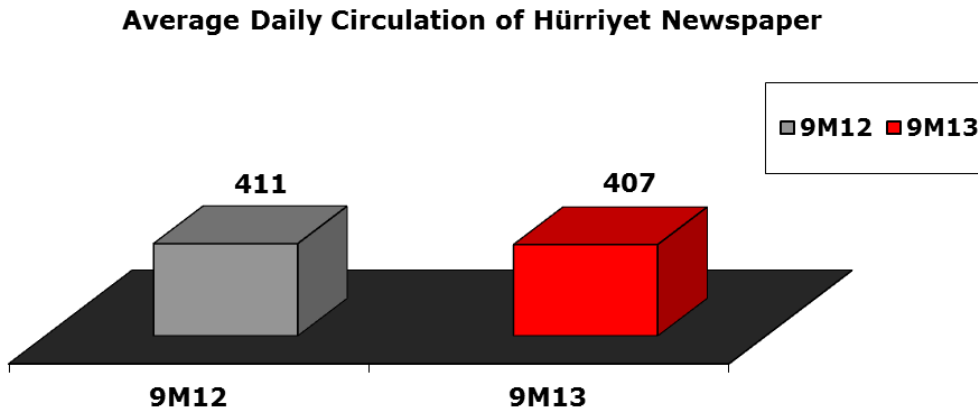
In this period, the reason of circulation increase is mainly due to rise in free distributions and new entrance into market.

4.3.2.2. Circulation of Hürriyet Group Newspaper

Hürriyet's average daily circulation was 410.676 units in 9M12 by dropping 1%, it was 406.734 units in 9M13. Hürriyet's market share was 8,7% in 9M13 (8,0% in 9M12).

Radikal Newspaper's average daily circulation was 24.017 units in 9M13 (9M12: 26.621 units).

Hürriyet Daily New's average daily circulation was 5.352 units in 9M13 (9M12: 5.386 units).



Consolidated domestic circulation revenue of Hürriyet has been amounted to TL 72,5 million in 9M13 (9M12 : TL 72,3 million).

Hürriyet Group's subsidiary TME, operates mainly Russia and also activities in Hungary, Croatia which has been in business model transition from printed publication to online publication, its circulation revenue has been amounted from TL 11,1 million in 9M12 to TL 8 million in 9M13.

Consolidated circulation revenue of Hürriyet has been amounted to TL 80,5 million in 9M13 (9M12:TL 83,5 million).

4.4 Achievement of Targets Set in Previous Periods, Implementations of General Assembly Resolutions, Any Reasons for Failure to Achieve Targets or Implements Resolutions, and Assessments

There has not been any taken decision related to targets of Company at General Assembly done in 2013. The Company implemented all General Assembly resolutions in the concerned accounting period.

4.5. Foreseeable Risks Related to Operations

The risks that the Company is exposed to include: adverse developments in the Company's field of activity such as print media; risks related to raw material prices and supply due to developments in global markets; financial risks related to interest rates, liquidity, credit, exchange rates; legal risks; strategic risks due to the Company's operations extending over a wide geographic area; operational risks such as sustaining business continuity under extraordinary circumstances; and risks related to maintaining brand equity. The Company's

related departments monitor and take the necessary measures to manage such risks.

4.5.1. Risk Management

Within the scope of its risk management policies, the Company defines and measures fiscal, operational and compliance risks as well as financial risks.

4.5.1.1. Strategic Risk Management

The publishing and broadcasting industries are undergoing rapid change across the world, as they are now faced with a competitive environment consisting of customizable television broadcasting, online news reporting, social media networks and other channels of information.

As a result, declining circulations and advertising revenues are significantly affecting publishing companies. Thus, they resort to radical measures such as decreasing their costs and changing the physical format of their publications. Today's technology usage habits have made it necessary for publishing companies not only to reduce their costs but also to develop new products and models that meet the requirements of this new market.

Another critical issue for publishing and broadcasting companies is that they have to attract and maintain a skilled workforce and the talent they need for developing new products and processes in line with changing consumer preferences.

While new publishing and broadcasting channels answering the preferences of the new generation are formed, the advertising industry is also undergoing a similar change. The old fashioned/traditional advertising model has been abandoned, and a more focused, niche and customer-specific advertising approach is prevailing across online platforms. The Company's Board of Directors acts in accordance with this new approach.

4.5.1.2. Financial, Compliance and Operational Risk Management

The management of tax, commercial law and capital markets compliance risks, which are a major component of fiscal, operational and compliance risks, is carried out under the coordination of the relevant Vice Presidents of the Holding's Financial Affairs Division by the Audit and Risk Management units, with the occasional support of audit and certified public accounting firms. Group companies are constantly monitored against risks with such audit and control activities.

As per Article 378 of the Turkish Commercial Code (Law No. 6102), Doğan Holding Board of Directors has set up a Risk Assessment Committee with a view to detecting as early as possible all the risks which could jeopardize the presence, development and continuity of the Company, taking necessary action against such risks, managing risks and reviewing the risk management systems at least once every year.

4.5.1.3. Financial Risk Management

Due to its activities, the Company is subjected to a range of risks such as credit risk, market risk (foreign currency, interest risks, price) and liquidity risk. Financial risk management aims to minimize the adverse effects caused by the variability of the financial markets on the fiscal results.

Credit Risk

At Company, credit risk is defined as the risk of the counterparty's non-fulfillment of its contractual obligations. This risk involves the Companies' receivables, particularly from advertising. The Company controls its credit risk primarily by credit assessment through its factoring firm and by assigning credit limits to counter-parties, hence creating a central data center. Credit risk is distributed due to the high number of organizations in the client-base and their distribution among diverse business fields.

Receivables Risk

Company is subject to receivables risk due to commercial receivables arising from forward sales. The Company management diminishes the receivables risks associated with the receivables of customers, by setting individual credit limits for each customer and when deemed necessary, by asking for collaterals or accepting only cash payments from customers considered to be risky.

The Company transferring a large portion receivables to factoring company in order to operate a policy, which avoiding the difficulties collection.

Commercial receivables are assessed by the Company management according to past experience and the current economic situation and an adequate amount of reserve is set aside for doubtful receivables.

Interest Rate Risk

The Company management uses interest bearing short term assets within natural policy context to stabilize the maturity of the interest bearing liabilities and assets. Furthermore, the Company hedges interest rate risks arising from floating rate borrowings, by limited use of derivatives, such as interest rate swaps.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Funding risk of current and future debt requirements is managed by continuance of sufficient and highly qualified creditor's access. The Company aims at maintaining cash and cash equivalents for the anticipated cash flows of raw material purchase for the subsequent six-months.

Foreign Currency Risk

The Company is exposed to foreign exchange risk through the impact of rate changes in the translation of foreign currency denominated liabilities to TL. These risks are monitored by the analysis of foreign currency position.

The foreign exchange risk mainly arises from the impact of rate changes in the translation of the Company's

foreign currency denominated borrowings which are obtained to fund capital expenditures in domestic and overseas operations (The risk is monitored in regular meetings). The Company maintains a certain portion of its excess cash and cash equivalents in foreign currency to minimize the currency risk exposure.

The Company's risk management policy for currency risk is to maintain sufficient liquid assets for the anticipated cash flows of raw material purchase and borrowing repayment amounts in each major foreign currency for the subsequent three to six months. However, this policy could be revised by management when necessary in the framework of market conditions.

4.5.1.4. Capital Risk Management

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in and to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

Legal Risks

There are no lawsuits that could jeopardize the operation or financial structure of the Company. The follow-up of legal controversies and lawsuits related to the activities of Group companies is conducted by lawyers at the Legal Department of the parent company Doğan Şirketler Grubu Holding A.Ş., in a centralized fashion. The Company also performed with available by available within Company's own Legal Department.

Information Technology Risks

The procurement, production, sales and accounting processes on Company are managed via applications and modules on an integrated information system (SAP) and the reports concerning these transactions are also produced through this system.

4.6. Investments Made During the Fiscal Period

Investment amount of tangible and intangible assets (excluding investment property) is USD 7,6 million at consolidated level of Hürriyet and its subsidiaries in year 2013. USD 3,3 million of this amount stems from Hürriyet Gazetecilik ve Matbaacılık A.Ş..

4.7. Government Grants Benefited During the Fiscal Period

The Company obtained six investment incentives certificates for the imported equipments amounting to USD 13.805.393 and domestic equipments amounting to TL 1.502.399 for the modernization of its printing plants in Istanbul, Ankara, Izmir, Adana, Antalya and Trabzon on 28 October, 2, 4 November and 30 December 2011. The agreements are valid for two years and equipment imported within the scope of the certificate is exempt from Customs Duty and VAT.

As of 30.09.2013, machinery investment amount within these certificates below:

Investment Incentives	30 September 2013	31 December 2012
Imported Equipments (USD)	13.595.062	13.450.323
Domestic Equipments (TL)	1.502.399	1.279.898

4.8. Lawsuits Against the Company That Could Affect Its Financial Situations and Activities, and Their Possible Results

As of 30.09.2013, lawsuit claims against the Company amounted to TL 28.722.839. The Company set aside a total of TL 4.044.547 in reserves for these legal claims.

4.9. Information Related to Fiscal Extraordinary General Assembly

No Extraordinary General Assembly was held during the interim period of 01.01.2013-30.09.2013.

4.10. Information on Private and Public Audit Carried Out During the Fiscal Period

The Company has not been subject to any private or public audit during the interim accounting period of 2013.

4.11. Information About the Company's Donation, Aid, and Spending on Social Responsibility Projects During the Year

During 2013, the Company donated TL 758.483 (2012: TL 593.846) to various foundation and associations serving the public good. The breakdown of donation was presented as below:

Institution	Amount
Aralık Gönüllüleri Vakfı	244.645
Kolombiya Üniversitesi	101.915
Milli Eğitim Müdürlüğü	121.764
İstanbul Kültür ve Sanat Vakfı	107.453
Endeavor Derneği	34.411
Aydın Doğan Vakfı	27.360
LöseV	18.133
Koruncuk Vakfı	15.623
Other	87.179
Total	758.483

4.12. Company's Legal Action, and Measures Taken or Avoided in Favor of Parent Company or Group Companies

In the reporting period, the Company carried out no legal action in favor of the parent company or any subsidiary thereof, with instructions by the parent company. The Company did not take or avoid taking any measures in favor of the parent company or its subsidiaries, or carry out any transactions that need to be redressed.

4.13. Significant Matters within the Interim Period

-As announced to the public on 03.07.2013, the Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.Ş. has convened on 03.07.2013 and has taken the following decision,

Upon confirmation that she has been elected as a member of Board of Directors by General Assembly Meeting dated 20.06.2013, Vuslat Dođan Sabancı has been elected as Chairperson and Yahya Üzdiyen has been elected as Vice-Chairperson with unanimous consent. Furthermore, has elected the committee members and chairman of Audit Committee, Corporate Governance Committee, Early Detection and Management of Risk Committee and there will not be any salary assigned to committee chairmen and members for participating in these committes.

- As announced to public on 02.09.2013, the Company has decided to start working on the sale of its real estate that is located at the address 1651. Street, Esenkent Hoşdere Road, Esenyurt village, Esenyurt district, in Istanbul, it is registered as 17.725,69 sqm vacant land with the plot number F21D18B3C, map section number 1408, parcel number 6. Related to the sale, the Company received a bidding letter amounted to \$9.000.000 and afterwards collected \$1.000.000 in cash from RE Tekstil San. ve Tic. Ltd. Şti..The Board of Directors convened on 19.09.2013 and it has been decided the Company Management to be authorized to fullfil the required tasks related to the sale.

-As announced to public on 06.09.2013, the global ratings agency Fitch Ratings has revised the Outlook on our Company to “Stable” from “Positive” and increased its Long-term foreign and local currency Issuer Default Ratings (IDRs) to "BB-" from "B+". Besides, it increased its long term domestic credit rating to "A+(tur)" from "A(tur) " and revised the Outlook on our Company to "Stable" from "Positive". Fitch Ratings related disclosure can be found at our Company’s web site www.hurriyetkurumsal.com.

- Ahmet Reha Argaç has been appointed as the Information Technologies Director as of 09.09.2013.

4.14. Subsequent Events

None.

5. FINANCIAL POSITION

5.1. Management’s Analysis and Assessment of the Financial Position and Operational Results, the Degree to Which Planned Activities were Realized , Company’s Position against Defined Strategic Goals

Hürriyet Gazetecilik ve Matbaacılık A.Ş. and Trader Media East Ltd., the entities that constitute the majority of the Company’s consolidated financial statements, have achieved results in line with budget targets in 9M13.

5.2. Company's Annual Sales, Productivity, Income Generation Capacity, Profitability and Debt to Equity Ratio, in Comparison with Previous Years, Information on Other Issues That Might Impact on the Company's Operational Results, and Expectations of the Future

5.2.1. Condensed Balance Sheet

(Thousand TL)	Restated		Change
	30.09.2013	31.12.2012	
Current Assets	428.441	460.822	-7%
Non- Current Assets	1.015.701	1.092.027	-7%
Total Assets	1.444.142	1.552.849	-7%
Short-Term Liabilities	429.983	439.475	-2%
Long-Term Liabilities	264.172	365.701	-28%
Shareholder's Equity	749.987	747.673	0%
Total Liabilities	1.444.142	1.552.849	-7%

5.2.2. Condensed Income Statement

In the period of 01.01.2013-30.09.2013 and 01.01.2012-30.09.2012, the Company's the main items of the income statements were as follows,

Consolidated (TL Thousand)	Unaudited	Unaudited	Change
	30.09.2013	30.09.2012	
Sales	615.251.285	625.907.985	-2%
- Advertising	409.136.196	420.774.527	-3%
- Circulation and Printing	176.338.966	173.165.596	2%
-Other	29.776.124	31.967.862	-7%
Cost of Sales (-)	-381.990.334	-385.549.186	-1%
Gross Profit	233.260.951	240.358.799	-3%
Operational Expenses (-)	-215.739.883	-215.266.929	0%
Other Operating Income/(Expense), net	23.049.121	53.301.441	-57%
Operational Profit	40.570.189	78.393.311	-48%
Share of Loss on Investments Accounted by Equity Method	-4.329.777	-7.686.696	-44%
Investing Activities Income / Expense (-), net	748.071	157.002.314	-1%
EBITDA	81.415.742	90.089.169	-10%
Financial Expense (-)	-74.272.061	-56.253.216	32%
(Loss)/ Profit Before Tax	-38.718.248	171.455.713	
Tax (-)	10.554.806	-14.803.168	
Attributable to equity holders of the parent	-21.108.253	157.219.233	
Net (Loss) / Profit	-28.163.442	156.652.545	

5.2.3. Ratios

Financial Ratios	30.09.2013	31.12.2012
Current Ratio	1,00	1,05
Asset Turnover	0,43	0,55
Total Liabilities/Shareholder's Equity	0,93	1,08
Operational Profit (Loss)/Total Assets	0,03	0,11
Gross Profit Margin	37,9%	37,9%
Operational Profit/(Loss) Margin	6,6%	19,7%
EBITDA Margin	13,2%	12,9%

5.3. Management's Assessments on Whether the Company Suffers Capital Loss or Insolvency

The Company does not suffer capital loss or insolvency.

5.4. Measures to Improve the Company's Financial Structure

An improvement of USD 41,3 million is expected on the net debt position by year-end 2013, due to regular cash inflows generated from the sale of Hürriyet Medya Towers on 01.02.2012, with terms set at USD 3,4 million monthly in the form of notes receivable.

5.5. Information on Dividend Distribution Policy

The net profit for the period, stated in the annual balance sheet prepared in accordance with the Securities Legislation and remaining upon deduction of any amounts, which are compulsorily paid or provided for by the Company such as the Company's general expenses as well as various redemptions, as well as of the taxes payable by the Company's legal personality, from the revenue determined at the end of the Company's fiscal term, upon deduction of the losses from previous years, if any, shall be distributed as follows:

General Legal Reserves:

a) General legal reserves of 5% are set up until having reached twenty percent of the capital issued in accordance with the provisions of article 519 of the Turkish Commercial Code.

The First Dividend:

b) From the remainder, the first dividend shall be set up in the framework of the profit distribution policy to be determined by the general meeting in accordance with the Turkish Commercial Code and the Securities Legislation, based upon the amount to be found upon addition of the donation sum granted during the year, if any.

c) After the above mentioned deductions have been made, the General Meeting shall be entitled to decide that the share of profit is distributed to the members of the Board of Directors except for independent members of the Board of Directors as well as to the Company's employees, to charitable foundations established for various purposes and to any persons and establishments of similar nature.

The Second Dividend:

d) The General Meeting shall be entitled to distribute the part of the net profit of the period, remaining upon deduction of the amounts stated in the clauses (a), (b) and (c), partially or entirely as the second dividend, or to set it up as reserve fund, for which provision is made by it voluntarily, pursuant to article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) One tenth of the amount derived upon deduction of a sum amounting to the profit share of 5% of the issued capital from the part resolved to be distributed to the shareholders and the other persons sharing the profit, shall be reserved as general legal reserves pursuant to article 519, par. 2, clause (c) of the Turkish Commercial Code.

It may not be decided to reserve any other reserve fund, to transfer any profit to the following year and to distribute any profit share to preferred shareholders in the distribution of profit share, to holders of participating, founder and ordinary redeemed shares, to members of the Board of Directors as well as employees, personnel and workers, to any charitable foundations stated in Article 3 of the present Articles of Association and any persons and/or institutions such as these, unless the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of issuing new shares, unless the reserve fund to be reserved pursuant to the legal provisions has been reserved.

The dividend related to the shares shall be distributed equally to all of the shares as of the date of distribution, notwithstanding the dates on which they have been issued and acquired. Bonus shares shall be distributed to the shares existing on the date of increase.

The form and time of distribution of the profit decided to be distributed shall be settled by the General Meeting upon the proposal of the Board of Directors in this matter.

The decision for profit distribution adopted by the general meeting in accordance with the provisions of the present Articles of Association may not be revoked.

In principle, a minimum of 50% of the "Net Distributable Profit for the Period" calculated in accordance with the Capital Market Law and with due consideration to the financial statements prepared in accordance with International Financial Reporting Standards (IFRS), is distributed. In the event that profit distribution between 50% and 100% of the calculated Net Distributable Profit for the Period is foreseen, the percentage to be distributed is decided with due consideration of the Company's financial structure and budget.

The Company's Profit Distribution Policy, submitted to the General Assembly of Shareholders for approval publicly announced on the Company's website.

At the General Assembly meeting held on 20.06.2013, it was observed that: according to the consolidated financial statements of Hürriyet Gazetecilik A.Ş. for the period 01.01.2012-31.12.2012, prepared in compliance with CMB's Communiqué Series: XI, No. 29, drawn up in accordance with International Financial Reporting Standards, presented in the form specified by CMB's relevant decisions, and independently audited, a "Consolidated Net Period Profit" of TL 150.662.628 materializes after the deduction of "Tax Expenses for the Period," "Deferred Tax Expenses," and "Minority Shares." Further, according to financial records kept in accordance with the Turkish Commercial Code and Tax Procedure Law, the "Net Profit for the Period" was determined as TL 180.216.737; however, after deducting TL 126.234.986 as Corporation Tax Payable for the profit generated by property sale, from the Net Profit for the Period as pursuant to the Tax Procedure Law, TL 53.981.751 remains; and after deducting TL 44.136.777 ("Loss from Previous Years") calculated in accordance with the Tax Procedure Law from this amount, TL 9.844.974 remains and this amount is less than 2% of the Company's capital. Therefore, the Board of Directors decided that no profit distribution can be made in 2012 as per CMB's regulations on profit distribution, and that shareholders be advised of the situation and that the decision be submitted to the General Assembly of Shareholders for approval.

5.6. Policies implemented by the Company within the Financial Sources Development

In principle, the Company keeps enough sources to pay foreign currency based debts matured within six months. Financing requirement is met mainly by long-term loans, additionally in case of purchase of machinery and equipment supplier loans are used.

With the increasing in importance of the identification and control of risks in achieving the goals, recommendations about periodic and systematic risk identification and grading, risk management presented to the senior management functions of the Company has become important.

The Company is aimed to sustainable growth and profitability by improving the quality and productivity.

5.7. Capital Market Instruments

The Company did not issue any securities in the interim period of 01.01.2013 - 30.09.2013.

5.8. Related Party Disclosures

5.8.1 Short Term Receivables due from Related Parties

Trade Receivables

30 September 13

Doğan İnternet Yayıncılığı ve Yatırım A.Ş.	8.254.669
Doğan Gazetecilik A.Ş.	7.672.142
Doğan Dağıtım Satış ve Pazarlama A.Ş.	5.683.256
Doğan Media International GmbH	4.660.770
Milta Turizm İşletmeleri A.Ş.	3.088.762
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	549.313
Doğan Egmont Yayıncılık ve Yapımcılık A.Ş.	162.121
Mozaik İletişim Hizmetleri A.Ş.	65.010
D Market Elektronik Hizmetler Ticaret A.Ş.	50.793
Other	840.380

Other Receivables

Doğan Media International GmbH 5.420.990

Total 36.448.206

5.8.2 Short Term Payables to Related Parties

Trade Payables

30 September 13

DTV Haber ve Görsel Yatıncılık A.Ş. (“Kanal D”)	1.639.506
Galata Wind Enerji A.Ş.	1.600.929
Doğan Dış Ticaret ve Mümessillik A.Ş.	1.016.081
Falcon Purchasing Services Ltd.	876.470
Doğan Şirketler Grubu A.Ş.	586.713
Doğan Müzik Kitap Mağazacılık ve Pazarlama A.Ş.	479.809
Ortadoğu Otomotiv Ticaret A.Ş.	177.029
Doğan TV Dijital Platformu A.Ş.	129.621
Doğanlar Sigorta ve Aracılık Hizmetleri Ltd. Şti.	139.754
Milta Turizm İşletmeleri A.Ş.	63.920
Doğan Yayın Holding A.Ş.	44.061
Other	214.566

Other Payables

Doğan Şirketler Grubu Holding 54.098

Total 7.022.557

5.8.3 Significant Service and Product Sales to Related Parties

	<u>30 September 13</u>
Doğan Dağıtım Satış ve Pazarlama A.Ş.	75.686.029
Doğan Gazetecilik A.Ş.	18.886.129
Doğan İnternet Yayıncılığı ve Yatırım A.Ş.	11.992.271
Doğan Media International GmbH	8.788.957
DTV Haber ve Görsel Yayıncılık A.Ş. (“Kanal D”)	2.964.938
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	2.414.959
Doruk TV ve Radyo Yayıncılık	1.262.926
D Market Elektronik Hizmetler Ticaret A.Ş.	2.830.670
Mozaik İletişim Hizmetleri A.Ş.	1.266.045
Doğan Egmont Yayıncılık ve Yapımcılık A.Ş.	965.554
Other	791.077
Total	127.849.554

5.8.4 Significant Service and Product Purchases from Related Parties

	<u>30 September 13</u>
Doğan Dış Ticaret ve Müessellik A.Ş.	91.228.344
Doğan Dağıtım Satış ve Pazarlama A.Ş.	16.728.857
Galata Wind Enerji A.Ş.	4.346.404
Doğan Şirketler Grubu Holding A.Ş.	4.035.810
DTV Haber ve Görsel Yayıncılık A.Ş.	2.919.098
Falcon Purchasing Services Ltd.	4.289.330
Ortadoğu Otomotiv Ticaret A.Ş.	2.750.471
Milta Turizm İşletmeleri A.Ş.	2.440.727
Doğan TV Dijital Platformu A.Ş.	2.363.063
Doğan Gazetecilik A.Ş.	2.180.616
Doğan Müzik Kitap Mağazacılık ve Pazarlama A.Ş.	1.723.343
Mozaik İletişim Hizmetleri A.Ş.	848.696
Doruk TV ve Radyo Yayıncılık	602.669
Doğan İnternet Yayıncılık ve Yatırım A.Ş.	817.363
D Yapım Reklamcılık ve Dağıtım A.Ş.	447.581
Doğan Burda Dergi Yayıncılık ve Yapımcılık A.Ş.	410.081
Other	1.733.981
Total	139.876.434

5.8.5 Significant Transactions with Related Parties

Other Incomes

	<u>30 September 13</u>
Doğan Dış Ticaret ve Mümessillik A.Ş.	1.245.513
Doğan Dağıtım Satış ve Pazarlama A.Ş.	411.874
Doğan Media International GmbH	544.836
Doğan Gazetecilik A.Ş.	56.096
Doğan Burda Dergi Yayıncılık ve Yapımcılık A.Ş.	49.909
Other	83.186
Total	2.391.414

Other income, amounting to TL 1.689.544 from related parties, consists of rent income.

Purchase of Property, Plant and Equipment and Intangible Assets

	<u>30 September 13</u>
Doğan TV Dijital Platformu A.Ş.	129.571
Doğan Media International GmbH	46.376
D Market Elektronik Hizmetleri ve Ticaret A.Ş.	19.296
Other	5.452
Total	200.695

Financial Incomes

	<u>30 September 13</u>
Doğan Şirketler Grubu Holding A.Ş.	295.750
Doğan Media International GmbH	200.934
Total	496.684

Financial Expenses

	<u>30 September 13</u>
Doğan Şirketler Grubu Holding A.Ş.	2.467.643
Doğan Factoring Hizmetleri A.Ş.	591.079
Doğan Yayın Holding A.Ş.	2.437
Total	3.061.159

6. RISK AND THE BOARD OF DIRECTORS' ASSESSMENTS, INFORMATION ON THE COMPANY'S INTERNAL AUDIT AND RISK MANAGEMENT SYSTEMS RELATED TO FINANCIAL STATEMENT PREPARATION

The consolidated financial statements are issued in line with CMB's Communiqué Serial: XI, No: 29, International Accounting Standards and International Financial Reporting Standards, and the principles of presentation are outlined by CMB's regulations and resolutions. The financial statements are independently audited as per International Audit Standards. The views of the relevant executives are received during the preparation of the financial statements, which are then reviewed by the Audit Committee and approved by the Board of Directors.

Doğan Şirketler Grubu Holding A.Ş. helps in fulfilling to Internal Control processes by the Vice Presidency of Audit unit along with the Company's Financial Control Department carries out this task efficiently.

Early Risk Detection Committee conducts its activities in accordance with TCC and CMB Communiqués Series:IV No:56.

7. OTHER ISSUES

There has been no subsequent events that might materially affect the shareholders, creditors and other interested persons and organizations' rights.

7.1. Information on the Parent Company Shares Held by Group Company's

The Company holds no shares in the parent company.

7.2. Personnel and Workes Organizations, Collective Bargaining Agreement Practices, Benefits Offered to Personnel and Workers

The Company offers equal opportunity to persons with the same qualifications in recruitment and career planning.

Meetings are organized for personnel to give them information and share opinions about the Company's financial position, compensation, career planning, training, health and similar topics. Job descriptions, distribution of duties, performance and rewarding criteria are shared with employees. In determining compensation and other benefits offered to personnel, the Company takes productivity measures into account.

There is no collective bargaining practice in our Company.

The average number of personnel of the Company is 5.863 as of 30.09.2013 (31.12.2012: 6.345).

8. CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Following the issuance of the Capital Markets Board's (CMB) Corporate Governance Principles ("Principles") in 2003, Hürriyet Gazetecilik ve Matbaacılık A.Ş. ("Hürriyet," "Hürriyet Gazetecilik") continued its efforts to comply with the Principles and developed its organization accordingly.

Hürriyet Gazetecilik has a deeply ingrained corporate culture, such that an evaluation of managerial practices by independent organizations has become the order of the day. The world's leading corporate governance rating company, ISS Corporate Services Inc. (RiskMetrics Group), evaluates Hürriyet's corporate governance practices according to more than 530 criteria. ISS revised Hürriyet's corporate governance rating on 24.09.2012 and confirmed it as 9,09 (90,90%) on a scale of 10. Furthermore, ISS granted a high rating of 9,39 out of 10 to Hürriyet's practices in the "Public Disclosure and Transparency" subcategory. As a result, in 2012, Hürriyet maintained its position in the Corporate Governance Index of BIST (formerly, Istanbul Stock Exchange).

Our Company's Corporate Governance Principles Compliance Report can be accessed from the corporate website (www.hurriyetcorporate.com).

9. BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF ANNUAL REPORTS

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORTS

RESOLUTION DATE: 07.11.2013

RESOLUTION NO: 2013/32

**STATEMENT OF RESPONSIBILITY PURSUANT TO
ARTICLE 9, SECTION 2 OF CAPITAL MARKETS BOARD'S COMMUNIQUÉ SERIES: II, NO: 14.1**

- We have examined the consolidated financial statements and the annual report of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the accounting period 01.01.2013-30.09.2013, duly inspected by independent auditors, prepared in accordance with Capital Markets Board's (CMB) Communiqué Series: II, No: 14.1 and in keeping with International Financial Reporting Standards, basis of presentation identified with the Capital Markets Board Decision's dated 07.06.2013 and 20/670 both announced in the Weekly Bulletin dated 07.06.2013 and 2013/19 and presented in the form specified by CMB Regulations and Resolutions. We hereby declare that insofar as our duties and responsibilities are concerned and within the framework of the information known to us:
- The financial report and annual report do not contain any misrepresentation of the facts on major issues or any deficiency that may be construed as misleading as from the date of the disclosure;
- The financial report, prepared in accordance with the applicable financial reporting standards, fairly reflects the facts on the assets, liabilities, financial condition and profit and loss of the Company along with those in the scope of consolidation.

Halil ÖZKAN

Financial Affairs Manager

Inci TARI

Financial Control and
Investor Relations Manager