

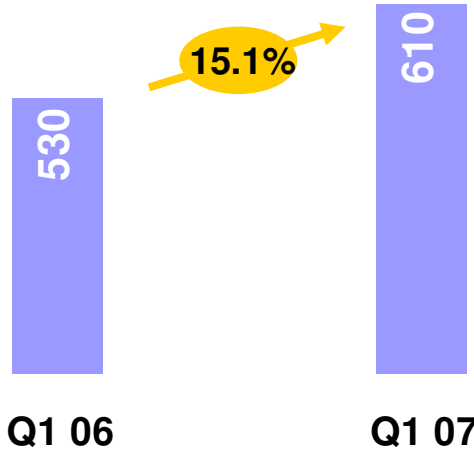
**Hürriyet**  
**Review of 1Q07 Results**  
**22 June 2007**

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- Ad market figures are estimates of DYH; based on currently available data.
- Ad market statistics may show inconsistency with IFRS figures.
- P&L figures do not include TME, as the consolidation of TME's P&L will take place starting from 2Q.
- Balance sheet figures include TME.

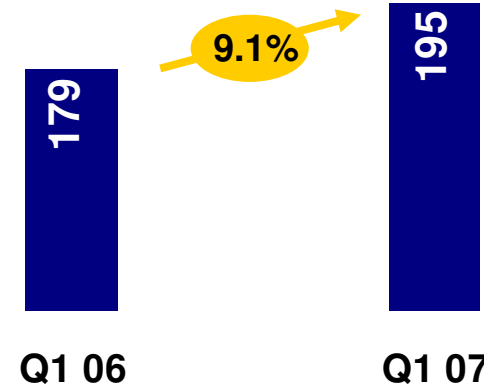
# Ad Growth 1Q07



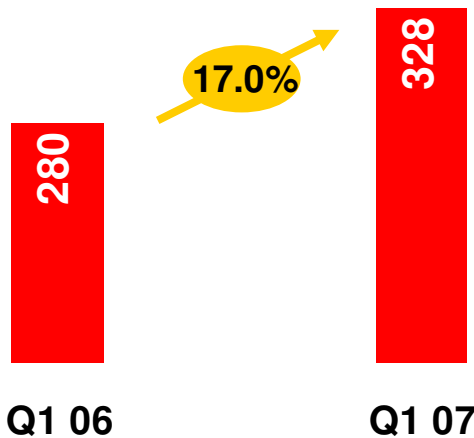
Total Ad Growth (YTL mn)



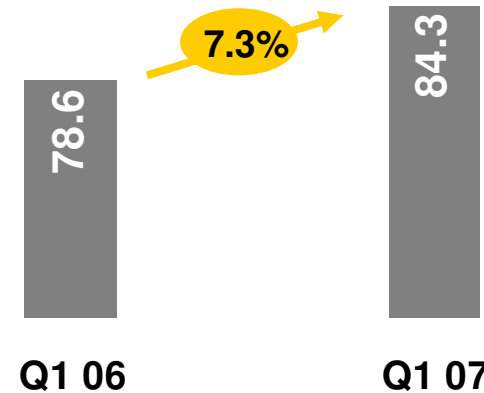
Newspaper Ad Growth (YTL mn)



TV Ad Growth (YTL mn)

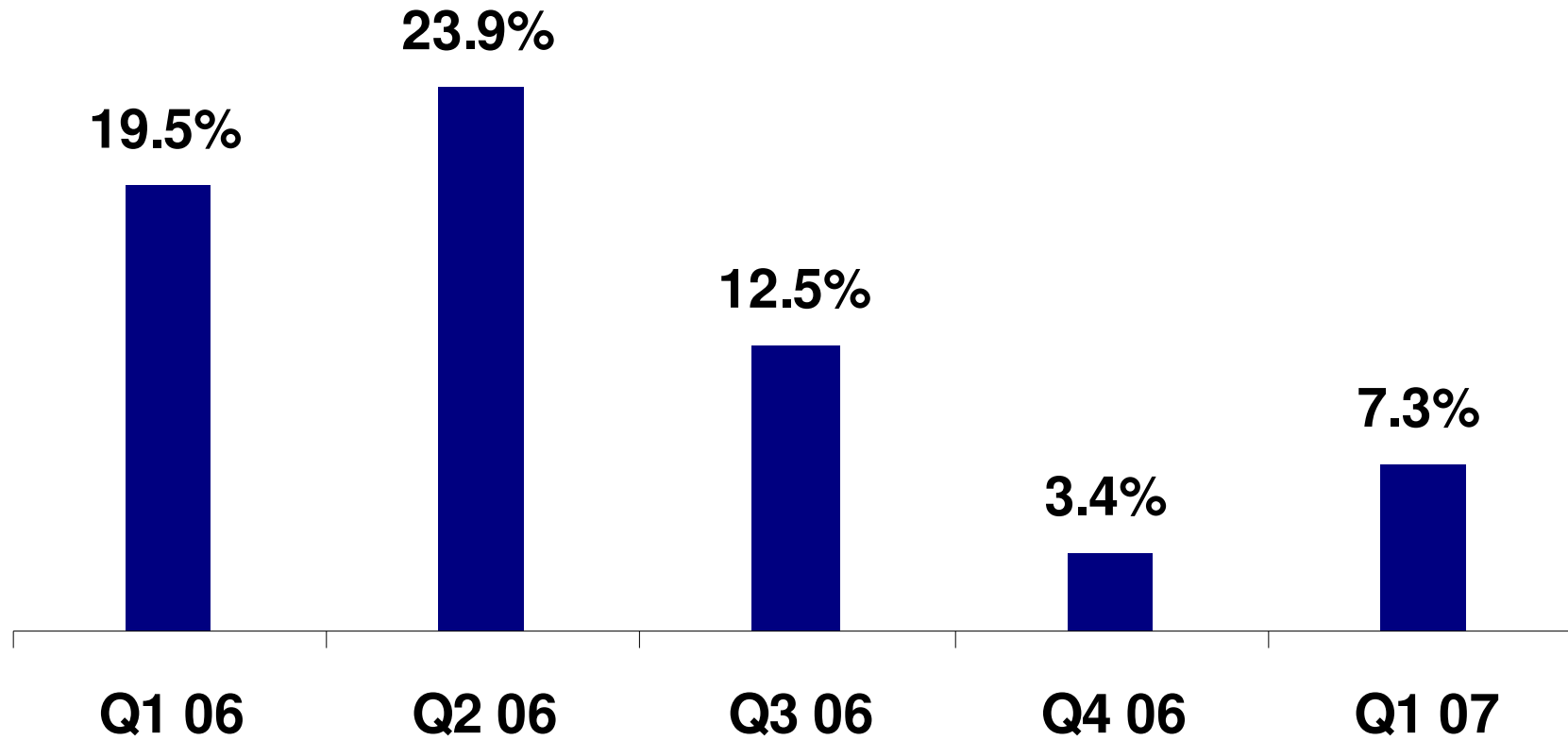


Hurriyet\* Ad Growth (YTL mn)

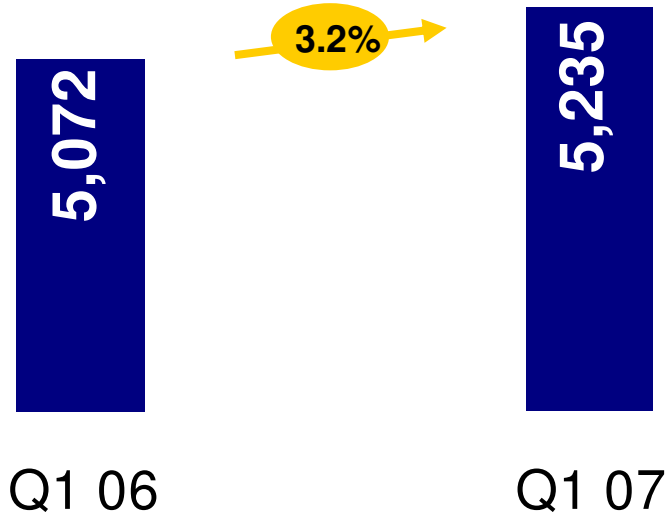


- Ad market figures are based on management reports for market comparisons.
- Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; exclude TME.

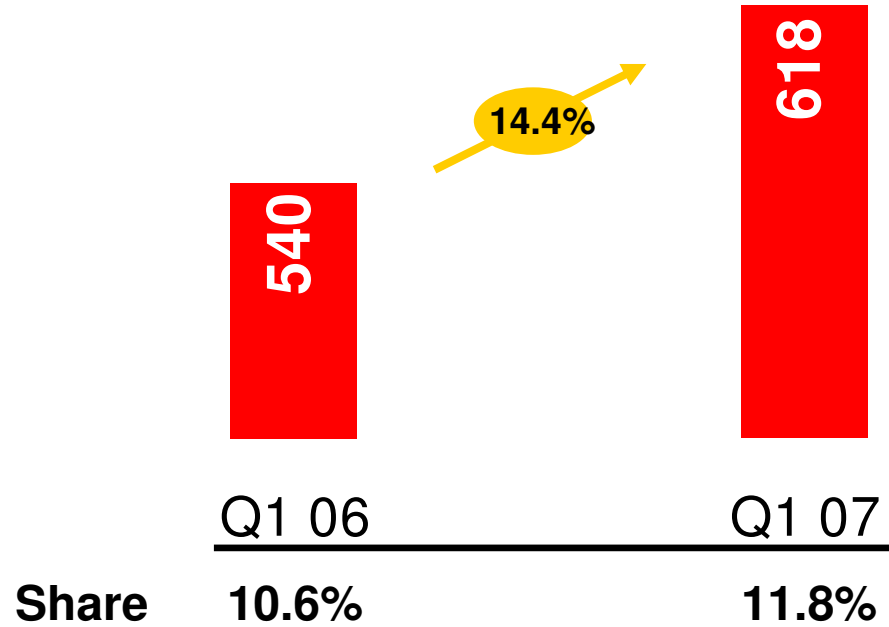
# Hürriyet Ad Revenue Growth Rates (YoY)



## National Circulation Growth (000)



## Hürriyet Circulation Growth (000)



\* Circulation figures are daily averages for related period. Total circulation figures are Yaysat estimates.

# 1Q07 IFRS Results

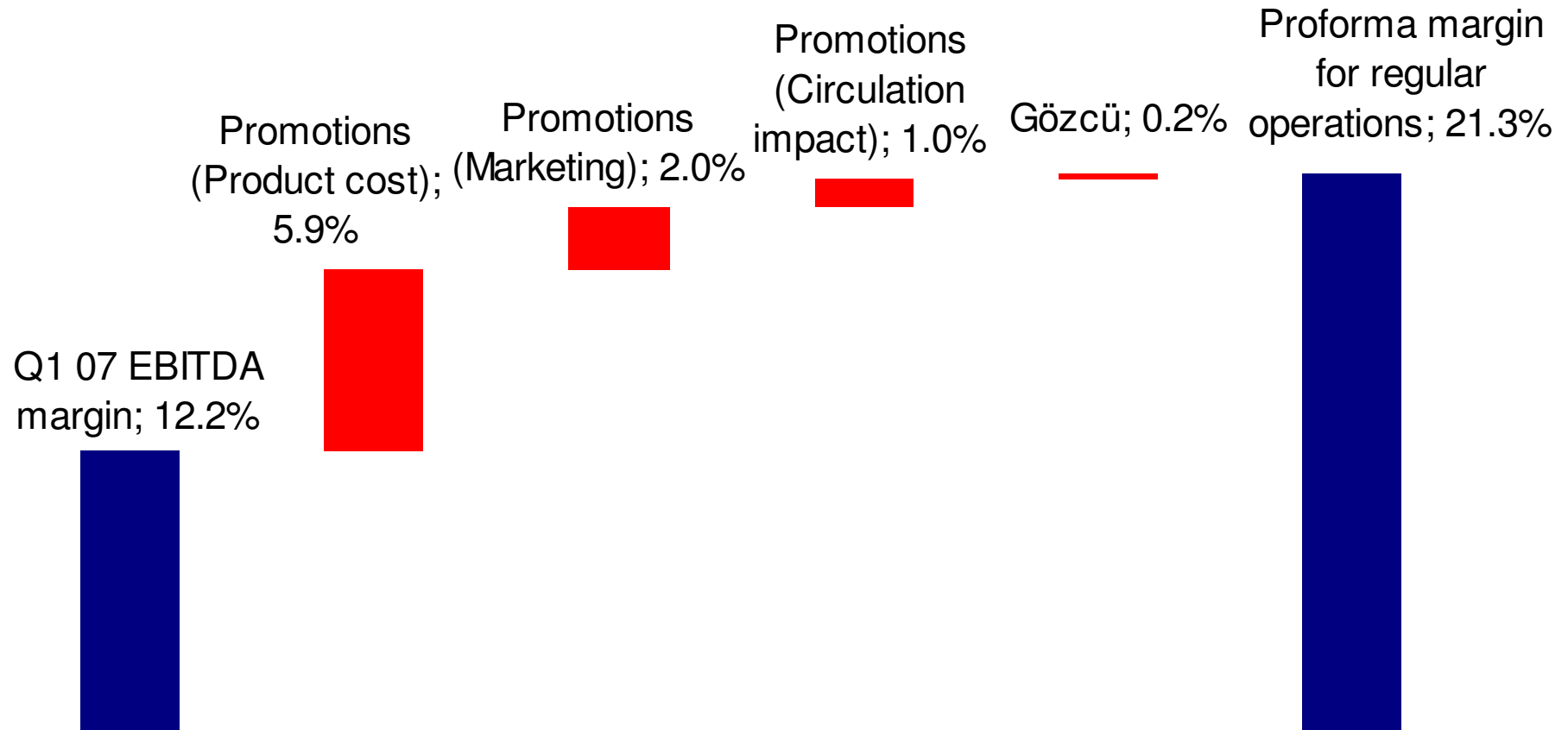


(YTL mn)	FY06	1Q06	1Q07	%Ch.
Ad Revenues (print)*	374	75,9	77,9	2,7%
Ad Revenues (online)	6	1,1	4,0	244,3%
Circulation Revenues	81	22,2	22,8	2,8%
Printing Revenues	118	28,2	31,2	10,6%
Other Revenues	53	14,1	4,7	-66,7%
<b>Total Revenues</b>	<b>632</b>	<b>141,5</b>	<b>140,5</b>	<b>-0,7%</b>
Cost of Sales	(423)	(94.2)	(103.9)	10,4%
Operating Expense	(122)	(31.1)	(34.5)	11,1%
<b>Operating Profit</b>	<b>87</b>	<b>16,3</b>	<b>2,1</b>	<b>-87,2%</b>
<i>Depreciation</i>	49	12,0	12,2	1,5%
<i>Amortised cost valuation</i>	10	2,3	2,8	20,3%
<b>Adj.EBITDA</b>	<b>146</b>	<b>30,6</b>	<b>17,1</b>	<b>-44,2%</b>
<b>Net Profit</b>	<b>104</b>	<b>17,2</b>	<b>6,2</b>	<b>-64,1%</b>
<i>Operating Margin</i>	13,8%	11,5%	1,5%	
<i>EBITDA Margin</i>	23,1%	21,7%	12,2%	
<i>Net Profit Margin</i>	16,5%	12,1%	4,4%	



\* Excludes amortized cost valuation account

# Margin Analysis



# Cost Breakdown



(000 YTL)	1Q06	1Q07	% Ch.
<b>Cost of Sales</b>	<b>94.185</b>	<b>103.936</b>	<b>10%</b>
Hürriyet Group	63.256	75.138	19%
<i>RawMaterial Costs</i>	28.251	34.950	24%
<i>Depreciation</i>	6.961	7.582	9%
<i>OPEX of Production**</i>	28.044	32.607	16%
Subsidiaries	30.929	28.798	-7%
<b>Gross Profit</b>	<b>47.518</b>	<b>36.612</b>	<b>-23%</b>
<b>Operating Expenses</b>	<b>31.074</b>	<b>34.528</b>	<b>11%</b>
<b>EBIT</b>	<b>16.444</b>	<b>2.084</b>	<b>-87%</b>

12,8% unit cost increase; 14% consumption increase for newsprint

Hürriyet*	1Q06	1Q07	Δ Ch.
<b>Average Number of Pages</b>	<b>79</b>	<b>80</b>	<b>1</b>
<i>Main Paper</i>	39	35	-4
<i>Supplements</i>	41	45	5

\* Stand alone figures, based on management reports

\*\* Includes production costs, 3<sup>rd</sup> printing costs and direct personnel costs





# Profitability



<i>(000 YTL)</i>	<b>1Q06</b>	<b>1Q07</b>	<b>% Ch.</b>
<b>O.Operating Income/(Expense) - Net</b>	<b>9,113</b>	<b>6,837</b>	<b>-25%</b>
Amortised Cost Valuation Income (IFRS 39)	2,312	2,782	20%
Interest Income	5,924	4,461	-25%
FX Gain/(Loss) -Net	(337)	1,557	
Provisions	(528)	(210)	
FA Sales Loss	(4)	(1,510)	
Other Operating Income/(Expense) -Net	1,746	(243)	
<b>Financial Expense</b>	<b>(1,930)</b>	<b>(2,065)</b>	<b>7%</b>
<b>Minority</b>	<b>(742)</b>	<b>94</b>	
<b>Profit Before Tax</b>	<b>22,886</b>	<b>6,950</b>	<b>-70%</b>
<b>Tax</b>	<b>(5,714)</b>	<b>(779)</b>	<b>-86%</b>
Corporate Tax	(7,021)	(706)	
Deferred Tax	1,308	(73)	
<b>Net Profit</b>	<b>17,172</b>	<b>6,171</b>	<b>-64%</b>

# Investments and Financing



(000 YTL)	FY 06	Hürriyet	Acquisition Financing	TME	1Q07
Cash and Equivalents	164.880	187.553	5.964	48.018	241.535
S.T Bank Borrowings	7.087	17.159		180.756	197.915
L.T Bank Borrowings	39.027	39.196	403.694		442.890
<b>Net Cash</b>	<b>118.766</b>	<b>131.198</b>	<b>(397.730)</b>	<b>(132.738)</b>	<b>(399.270)</b>
Investments	124.118	21.823			21.823
Supplier Loans	93.520	104.567			104.567

# Proforma Figures Combining TME\* (1Q07 vs. 1Q06)

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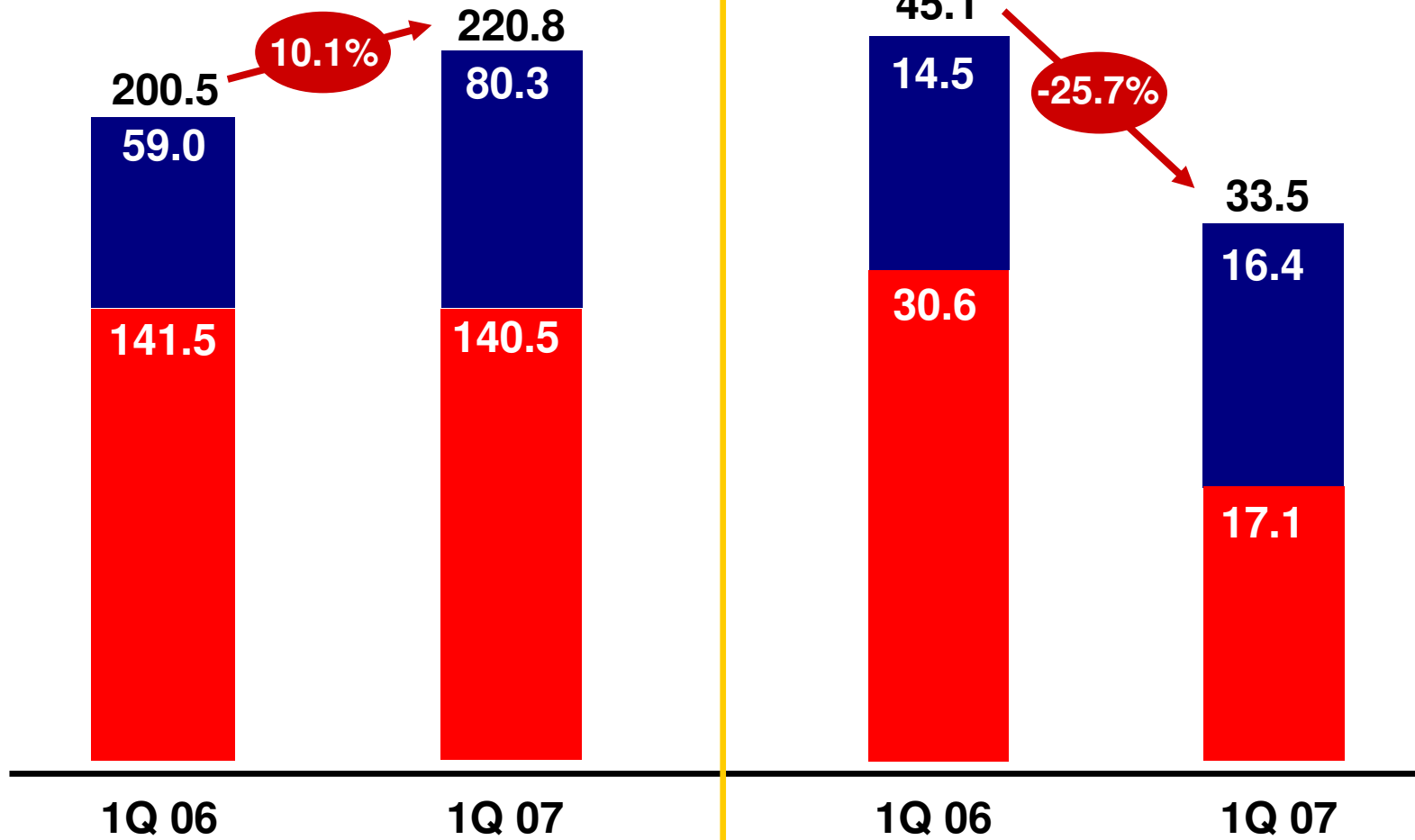
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TME

\*mn YTL

Revenues

EBITDA



\* Figures are proforma. TME figures are based on TME's 1st quarter trading update announcement dated 21.06

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# Proforma Figures Combining TME (1Q07)



	Hürriyet	Hürriyet + TME
EBITDA Margin	12.2%	15.1%
Ad Revenue Growth	7.3%	19.7%
Online Share of Ad Rev.	4.8%	5.4%



\* Figures are proforma. TME figures are based on TME's 1st quarter trading update announcement dated 21.06



- Restructuring of TME corporate is completed, with new loan facility in place (April 07)
- Hürriyet cover price increase in İstanbul weekday edition from 35 Ykr to 40 Ykr. (May 07)
- A new regional product “Hürriyet Anadolu” covering the mid-Anatolian region has started (June 07)
- TME acquired Slovenia’s career web site Moje Delo (June 07)

- Ad growth is still under pressure due to difficult market environment, driven by high interest rates.
- Online businesses are delivering positive EBITDA starting from 2Q.
- Promotions slowed down, but still pressuring margins.
- A new cost saving program has been initiated, effects of which will be seen on the 2nd half.
- Investments for FY07 is expected to be 30 mn\$.
- TME's growth is expected to be at the high end of its guidance.