

Review of 1Q08 Results

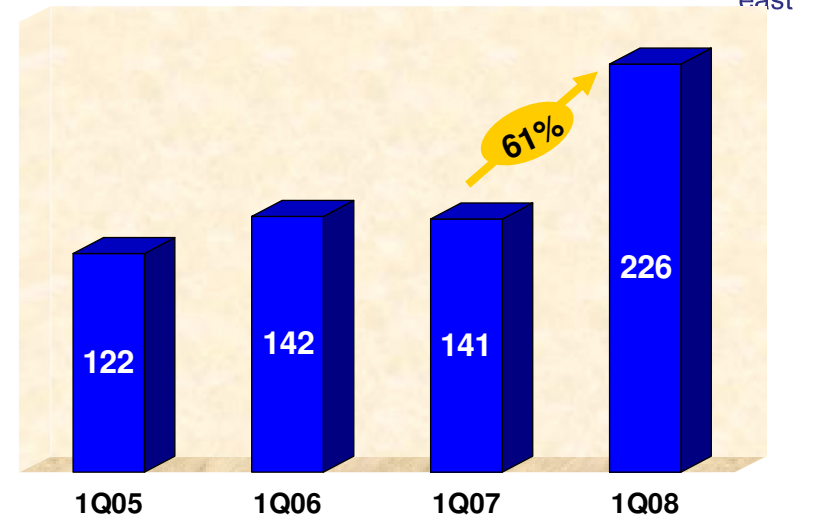
5 June 2008

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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.

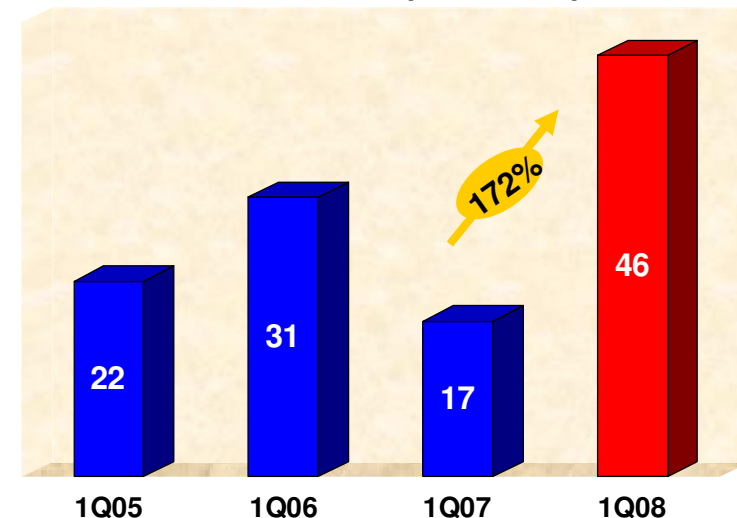
1Q08 Financial Results: Summary

- Consolidated revenues increased by 61%, to YTL 226 million.
 - Hürriyet stand-alone ad revenues increased by 9.2%. Meanwhile, total revenues remained flat due to lower circulation and printing revenues.
 - The decline in circulation revenues stemmed from lower circulation for Hurriyet as a result of lower promotions compared to last year, as well as discontinued operations.
 - Internet revenues continued to grow significantly, reaching 7.7% of total ad revenues in 1Q08.
- EBITDA increased by 172% to YTL 46,4 million. As a result, the EBITDA margin rose to 20.5% in 1Q08 versus 12.2% in 1Q07. Hürriyet stand-alone EBITDA margin, which is 23.9%, is the highest first quarter margin in the last 4 years.
- The provisional financial losses resulting from YTL depreciation led to a net loss of YTL 36 million, compared to a net profit of 6.2 million in 1Q07.

Revenues (YTL mn)



EBITDA (YTL mn)



1Q08 Consolidated IFRS Results



(YTL mn)	1Q07	1Q08	%Ch.
Total revenues	140,5	226,1	61%
Ad revenues (print)(1)	77,9	148,4	91%
Ad revenues (online)	4,0	12,5	215%
Circulation revenues	22,8	27,6	21%
Printing revenues	31,2	26,7	-14%
Other revenues	4,7	11,0	132%
Cost of sales	-103,9	-132,5	27%
Operating expense	-34,5	-69,4	101%
Marketing, sales and distribution	-24,7	-29,8	21%
General administrative	-9,9	-39,7	302%
Other operating expenses (net)	-0,8	-0,2	-
Operating profit	1,3	24,0	-
Income/loss from investments	-0,7	-2,8	-
Financial expense (net)	6,3	-54,6	-
Profit before tax from continuing operations	6,9	-33,3	-
Tax	-0,8	-0,3	-
Net profit from continuing operations	6,1	-33,6	-
Profit / loss from discontinued operations	0,0	-1,1	-
Minority Interest	0,1	-1,0	-
Net profit	6,2	-35,6	-
Depreciation	12,2	19,1	56%
Amortised cost valuation	2,8	3,1	13%
Adj.EBITDA	17,1	46,4	172%
EBITDA Margin	12,2%	20,5%	-

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

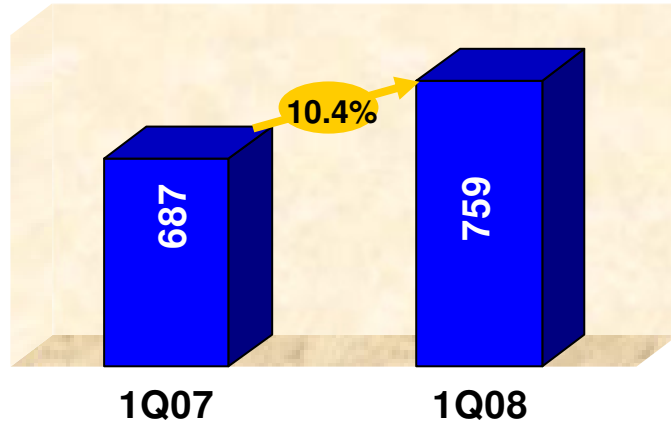
1Q08 IFRS Results: Hürriyet excluding TME



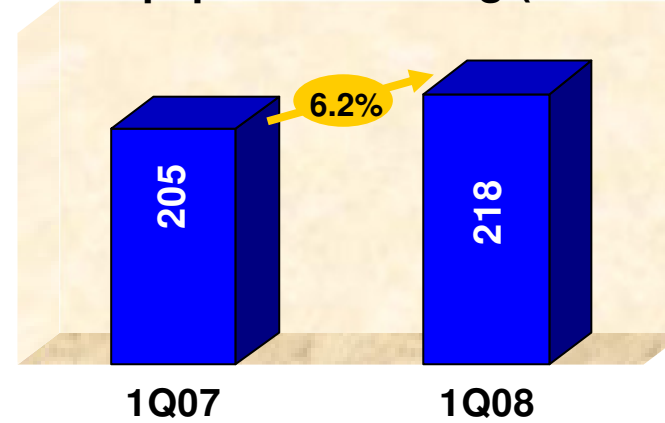
(YTL mn)	1Q07	1Q08	%Ch.
Total revenues	140,5	140,0	0%
Ad revenues (print)(1)	77,9	83,6	7%
Ad revenues (online)	4,0	5,7	45%
Circulation revenues	22,8	18,7	-18%
Printing revenues	31,2	26,3	-15%
Other revenues	4,7	5,6	19%
Cost of sales	-103,9	-90,3	-13%
Operating expense	-34,5	-33,5	-3%
Marketing, sales and distribution	-24,7	-22,2	-10%
General administrative	-9,9	-11,3	15%
Other operating expenses (net)	-0,8	0,4	-
Operating profit	1,3	16,6	-
Income/loss from investments	-0,7	-2,8	-
Financial expense (net)	6,3	-56,4	-
Profit before tax from continuing operations	6,9	-42,5	-
Tax	-0,8	6,8	-
Net profit from continuing operations	6,1	-35,7	-
Minority interests	0,1	0,6	-
Net profit	6,2	-35,1	-
Depreciation	12,2	14,1	15%
Amortised cost valuation	2,8	3,1	13%
Adj.EBITDA	17,1	33,4	95%
EBITDA Margin	12,2%	23,9%	-

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

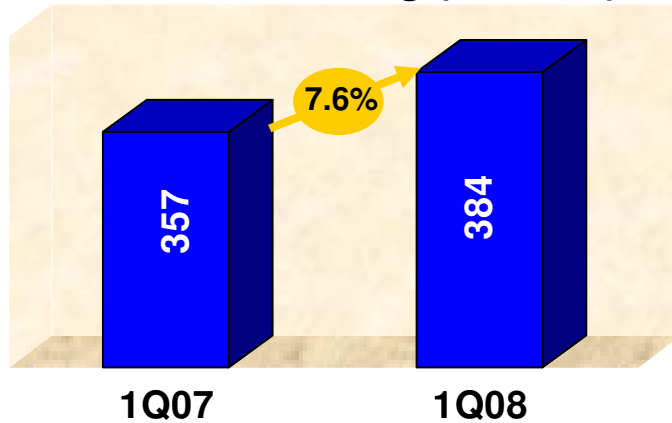
Total Ad Market (YTL mn)



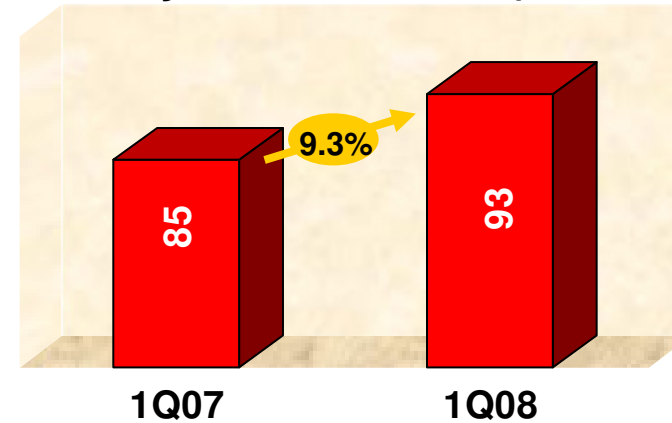
Newspaper Advertising (YTL mn)



TV Advertising (YTL mn)



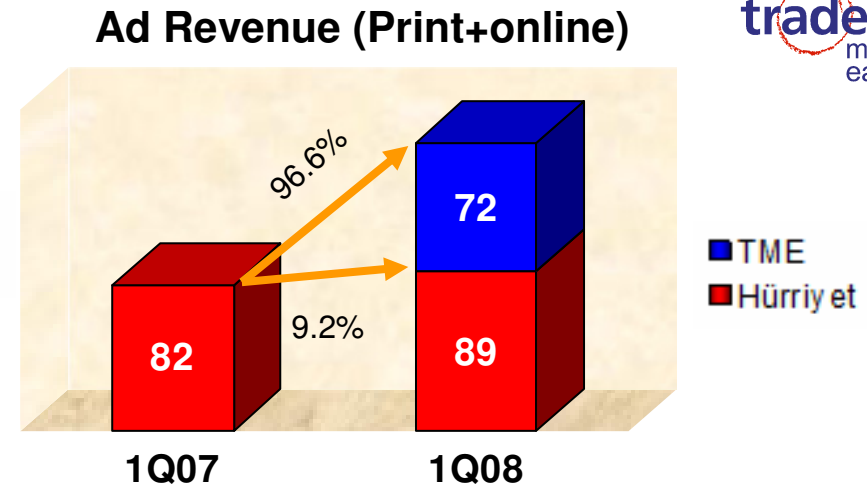
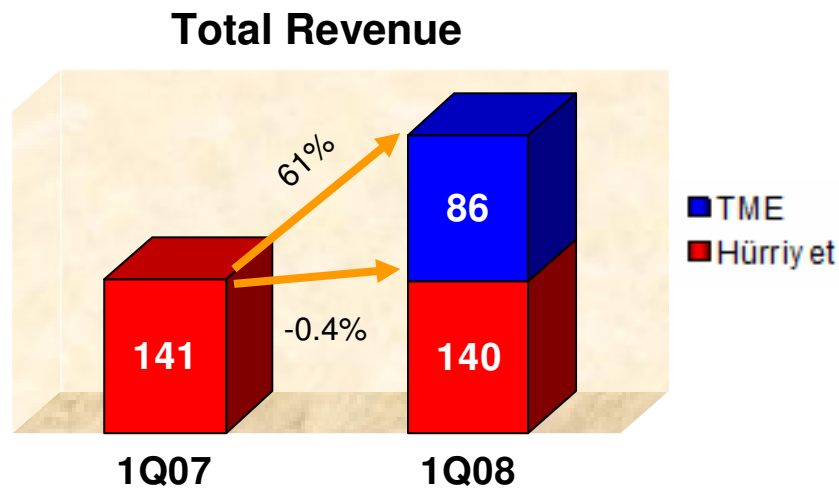
Hürriyet Ad Growth ** (YTL mn)



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

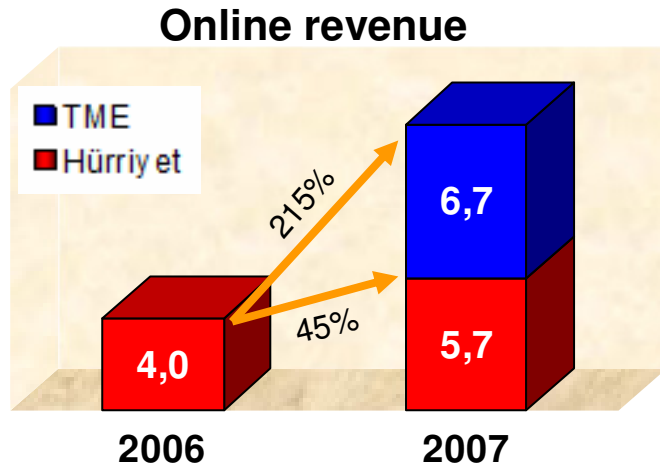
** Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excluding TME.

Revenue growth *



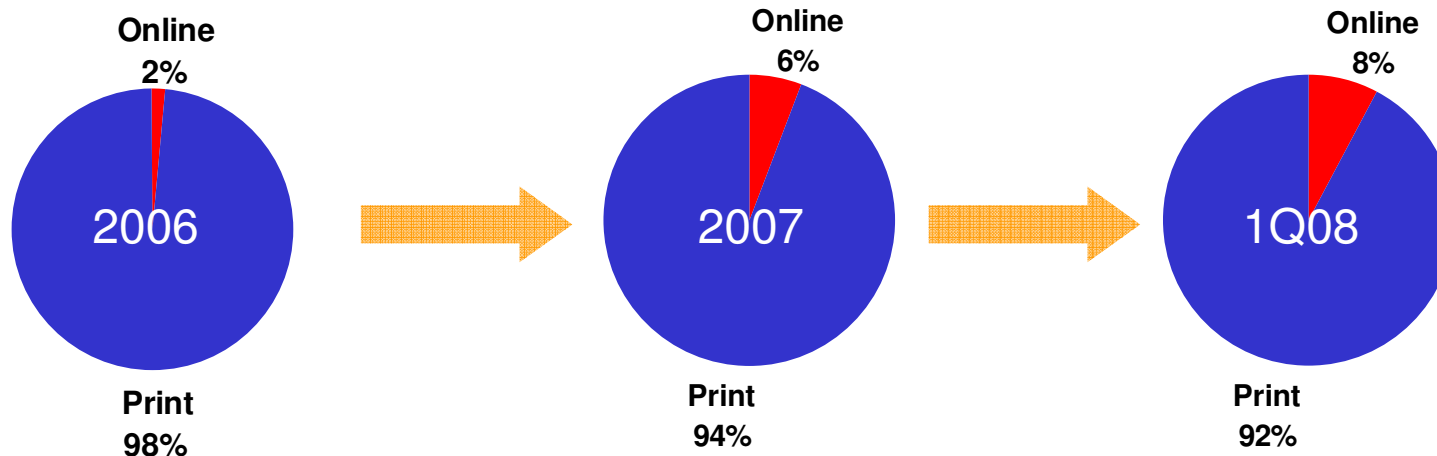
- Total revenues surged by 61%, as a result of the consolidation of TME into 1Q08 financials.
- Strong growth in ad revenues in domestic markets, namely 9.2%.
- Real estate, retail and tourism were the main sectors leading to the increase in ad revenues.
- Strong growth in ad revenues of regional editions and supplements.

Online revenue growth *



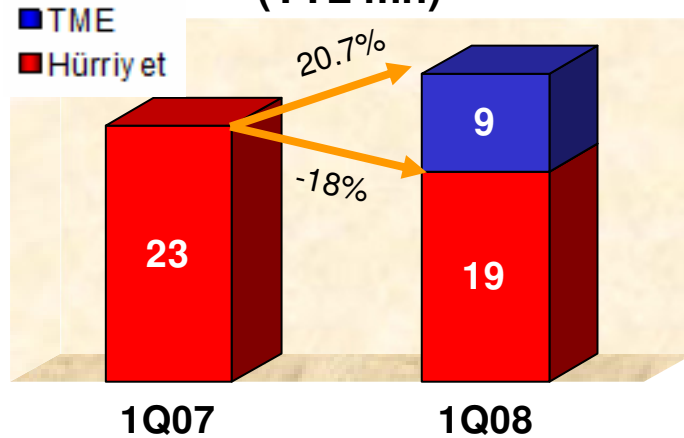
- Internet revenues for Hurriyet excluding TME surged by 45% and reached YTL 5,7 mn in 1Q08.
- Consolidating TME revenues as well, online revenues were as high as YTL 12,4 mn. This corresponds to 7,7% of total ad revenues.
- Online business in domestic market registered a positive EBITDA margin first the first time in 1Q08.
- Growth will continue organically and through acquisitions.

Online share in ad revenue



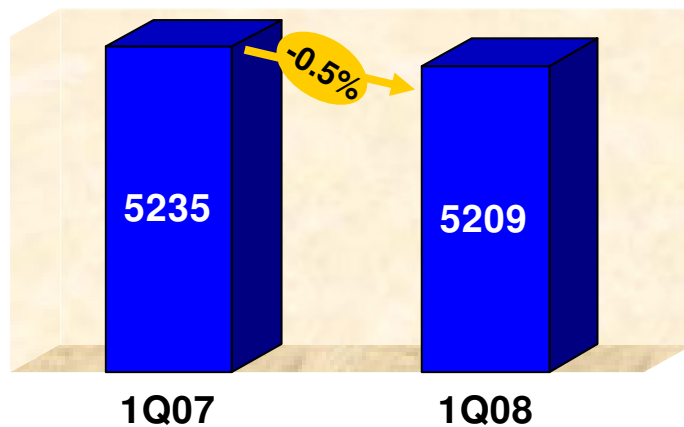
* Figures are YTL mn.

Hürriyet Circulation Revenues (YTL mn)

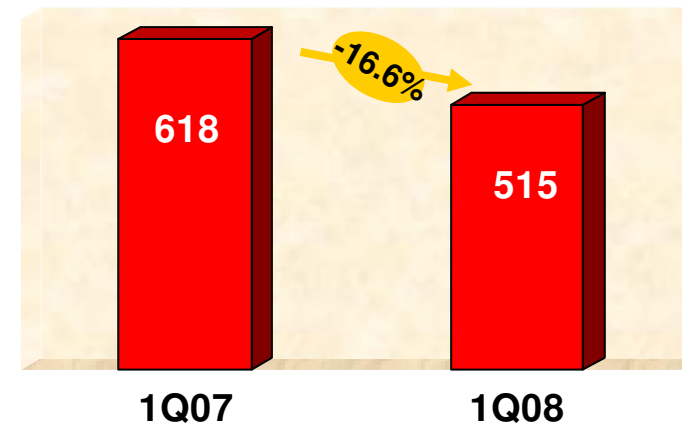


- Last year's circulation was inflated by heavy promotions. This year, with lower promotions, circulation declined to its normal level.
- Following the cover price increases last year, the average cover price of Hürriyet was 7% higher in 1Q08 compared to 1Q07.
- The close down of Gözcü was also effective in the fall in circulation revenues.
- So, despite higher cover prices, circulation revenues declined in 1Q08.

National Circulation (000)



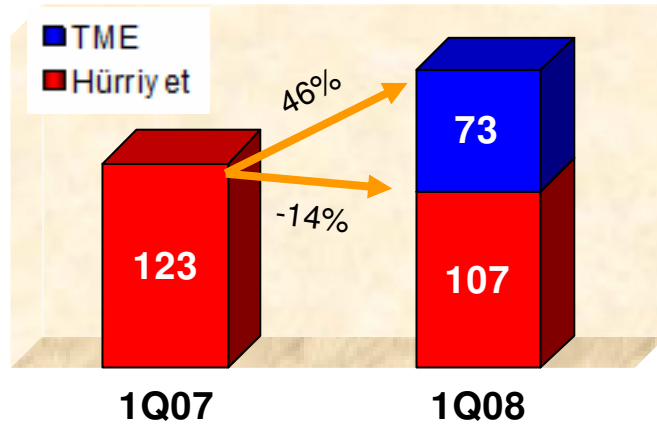
Hürriyet Circulation (000)



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

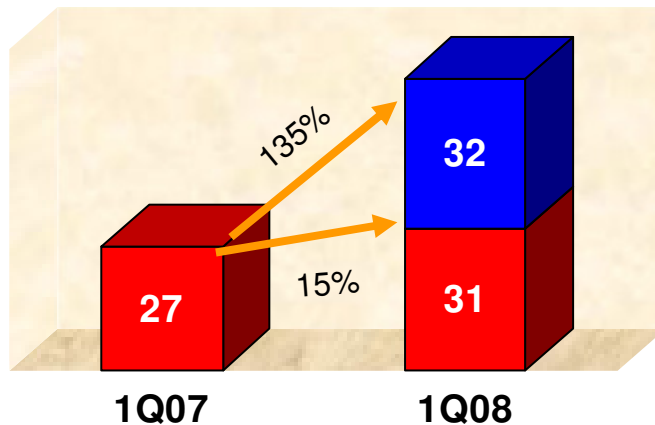
Cost analysis *

Cash costs **

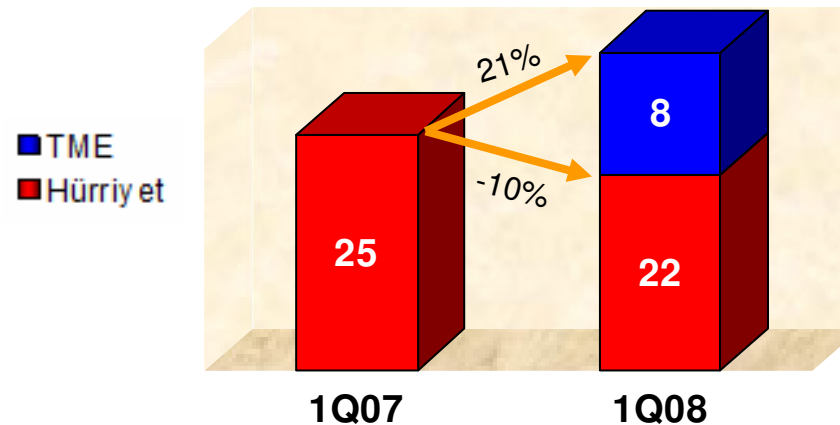


- Cash costs for Hürriyet excluding TME declined significantly, as a result effective cost control mechanisms. This witnesses the success of the measures put into effect after 2Q07.
- The improvement on the cost side stemmed from:
 - More effective marketing
 - Lower raw material costs.
 - The control on the number of personel, espacially on the publishing side.

Personel costs



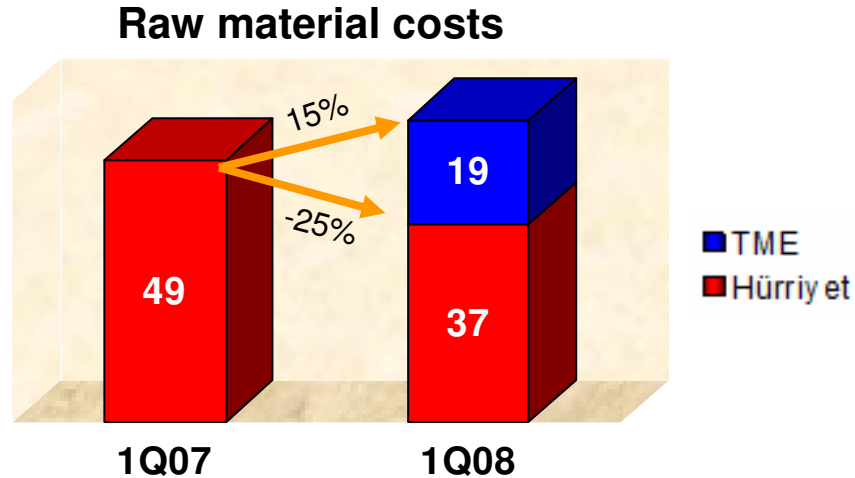
Sales, marketing and distribution costs



* Figures are YTL mn.

** Defined as EBITDA - Revenues

Raw material costs *



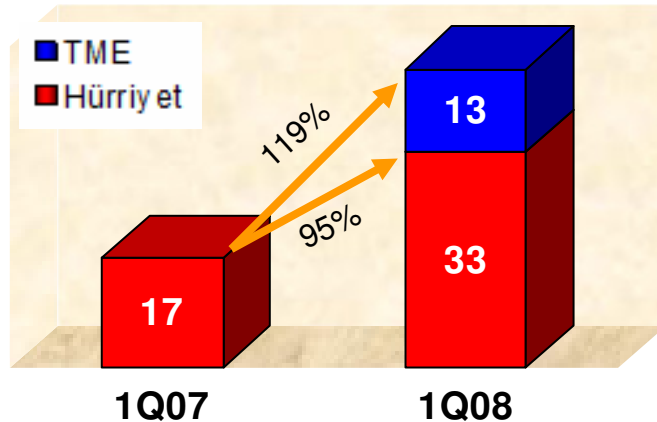
The decline in raw material costs for Hürriyet excluding TME stemmed from:

- 3% decline in newsprint prices in 1Q08 versus 1Q07, in USD terms;
- Stronger Turkish Lira in 1Q08 vs 1Q07;
- Lower circulation of Hürriyet;
- Close down of Gözcü.

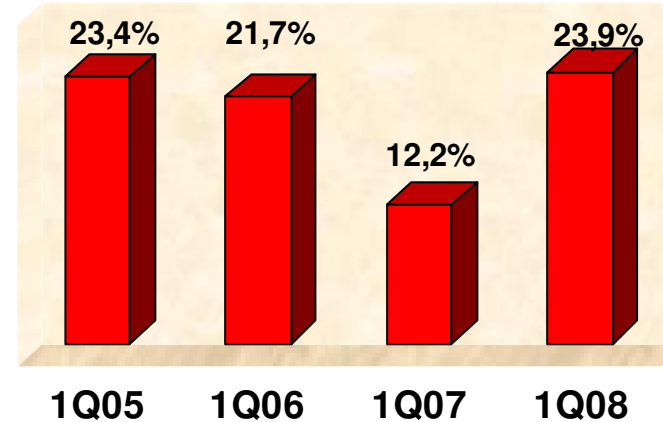
Hürriyet	2007	1Q07	1Q08	Δ (1Q08/1Q07)
Average number of pages	85	80	82	+2
Main paper	37	35	35	0
Supplements	48	45	47	+2

* Figures are YTL mn.

EBITDA



EBITDA margin: Hürriyet excluding TME



- Despite the fact that the first quarter is seasonally the weakest quarter of the year, the EBITDA margin was exceptionally high, especially in the domestic operations.
- In fact, the 23.9% EBITDA margin for Hurriyet excluding TME, is the highest margin registered in the first quarter in the last 4 years.
- The lower margin in TME was a result of the costs associated with the close-down of Paris headquarters. The marketing expenses related to image renewal in some TME regions also pressurized margins in TME.

* Figures are YTL mn.

** Hürriyet excluding TME operations.

Net Cash Position

(000 YTL)	31.12.2007	31.03.2008
Cash and Equivalents	140,0	189,7
S.T Bank Borrowings	41,4	197,9
L.T Bank Borrowings	516,7	442,9
Net Cash	-418,1	-451,1
Investments	64,6	15,7
Supplier Loans	99,1	111,9

- Net debt position of YTL 451 mn includes TME's net debt of YTL 136 mn.

TME: Consolidated statements of operations (IFRS)



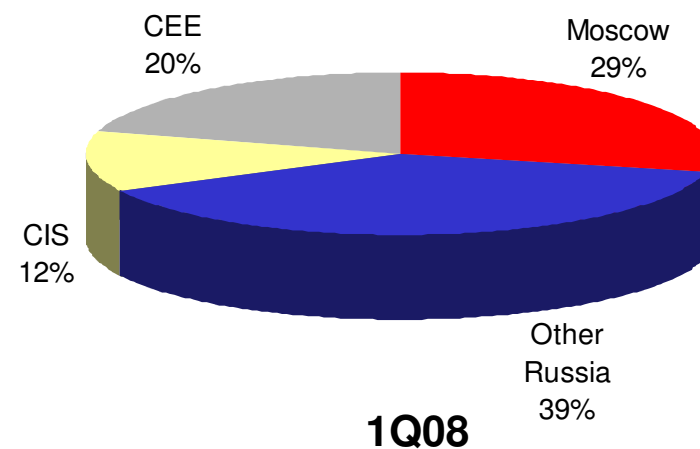
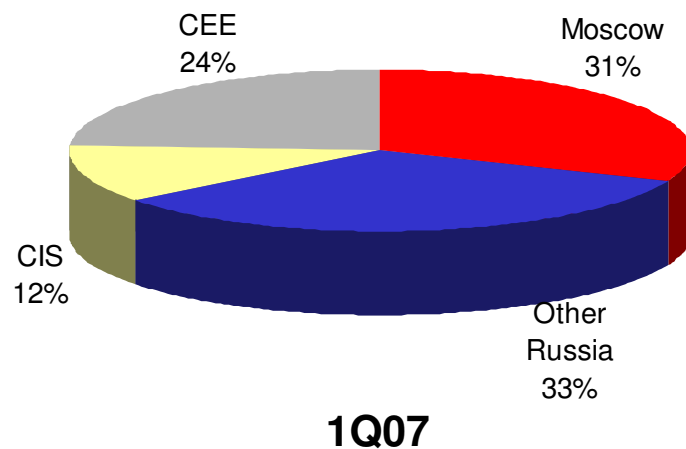
mn USD	1Q07	1Q08
Revenues	56,9	71,9
Operating costs and expenses :		
Cost of sales	-27,4	-37,1
General and administrative	-17,9	-23,1
Stock-based compensation expense	2,3	-
Depreciation and amortization	-1,7	-2,2
Other operating costs	-4,8	-0,8
Operating profit	7,4	8,7
Interest and financing fees	-3,2	-4,3
Foreign exchange gain and other	-0,1	6,6
Net financial result	-3,3	2,3
Income before income tax and minority interest	4,1	11,0
Income tax net	-5,3	-6,8
Income before minority interest	-1,2	4,2
Minority interest	-1,3	-1,3
Net income / (loss) from continuing operations	-2,5	2,9
Net income / (loss) from discontinued operations	0,2	-0,9
Net income / (loss)	-2,3	2,0

Revenue Growth by Regions – TME standalone



Mn USD	1Q07	1Q08	Growth in USD terms
Russia	36.7	48.5	+ 32.0%
Moscow	17.7	20.5	+ 16.2%
Other Russia	19.0	27.9	+ 46.8%
CIS	6.7	8.7	+ 31.1%
CEE	13.5	14.7	+ 8.8%
Total	56.9	71.9	+ 26.4%

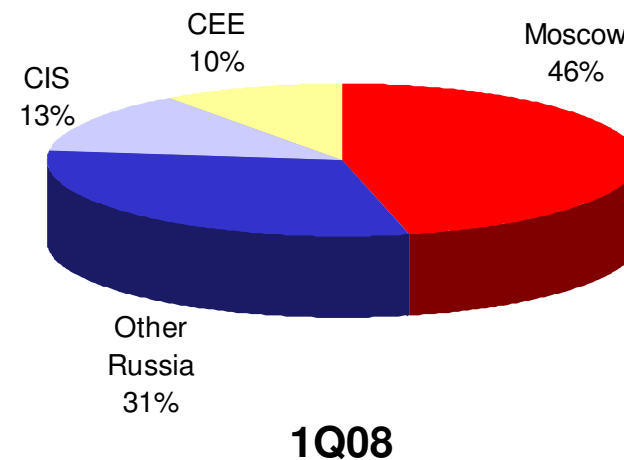
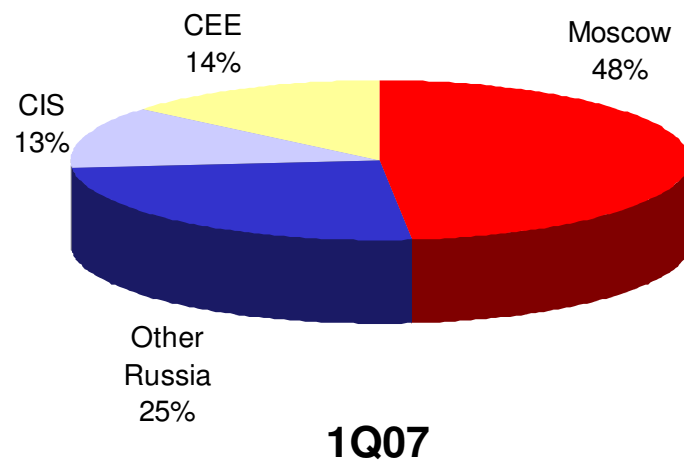
Revenue Breakdown by Regions



EBITDA by Regions – TME standalone

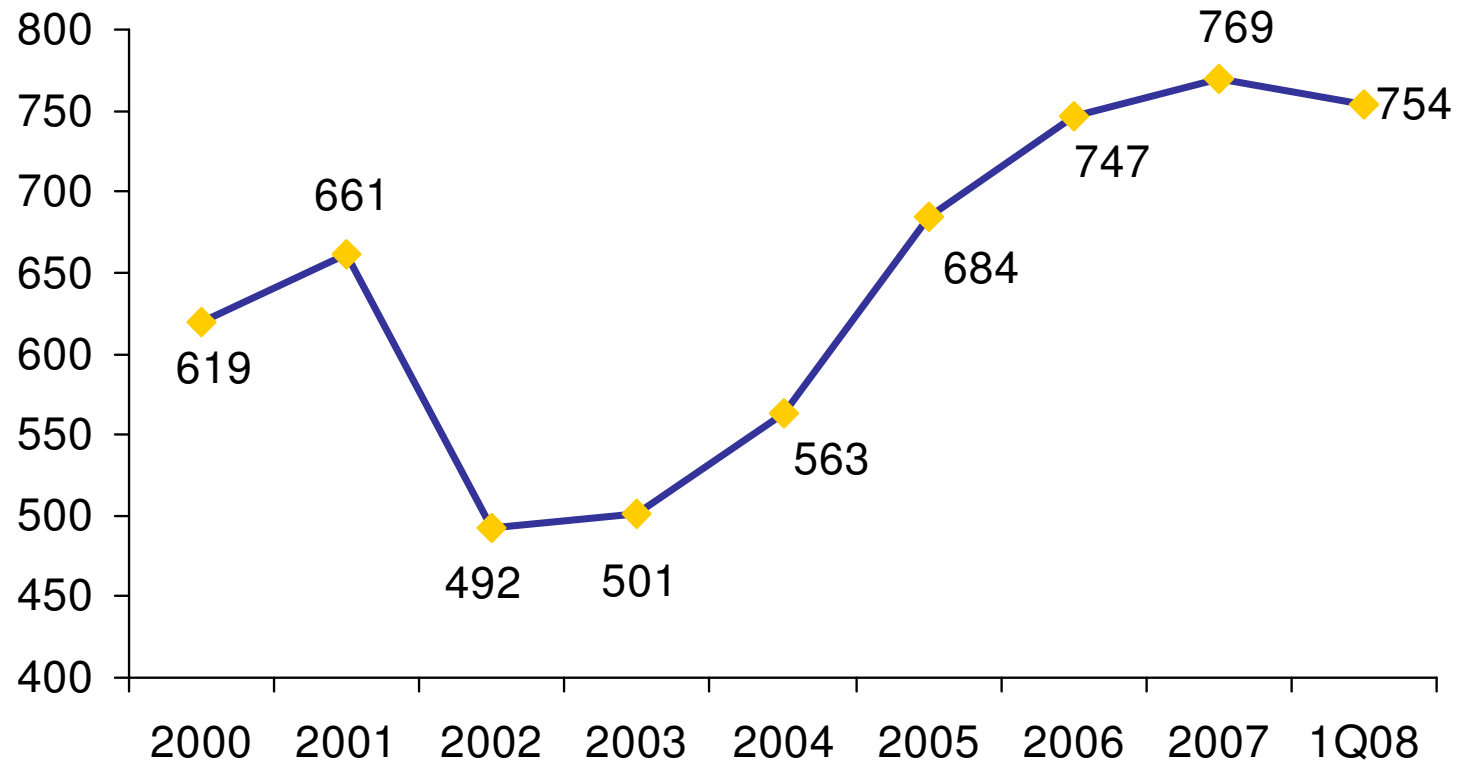
Mn USD	1Q07	1Q08	Growth	EBITDA margin 1Q07	EBITDA margin 1Q08
Russia	10.6	12.1	+ 13.2%	29.0%	24.9%
Moscow	7.0	7.3	+ 4.0 %	39.5%	35.4%
Other Russia	3.7	4.8	+ 30.6%	19.3%	17.2%
CIS	1.8	2.0	+ 11.4%	27.6%	23.4%
CEE	2.0	1.5	- 22.4%	14.7%	10.5%
Operational EBITDA	14.5	15.7	+ 8.1%	25.4%	21.8%
Consolidated EBITDA	11.6	11.8	+ 1.5%	20.4%	16.4%

EBITDA Breakdown by Regions



- Ad revenues of Hürriyet in domestic market, including online, is expected to grow by 10%-15% in 2008.
- Promotions slowed down significantly.
- The average newsprint price in 2008 is expected to be around 2% higher than 2007.
- Margin recovery is expected to continue in the remaining part of the year.
- The strong revenue growth in TME is expected to continue in 2008.
- In May 2008, we completed an agreement to sell Trader.com (Polska) Sp. Z.o.o. the main operating company of TME's Polish operation for a cash consideration of \$54.3 million.
- The ongoing restructuring process in TME –especially the headquarter relocation- and the marketing costs necessitated by the competition in Moscow will result the EBITDA margin of TME to remain flat in 2008.
- In TME, new launches on internet continues. New job, real estate and auto verticals were launched in Russia in 1Q08. Real estate, job and auto verticals will be launched in Hungary in 2Q08 and in Ukraine in 3Q08.

Average Newsprint Costs (US\$)



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

Hürriyet's major advertisers

Sectors	1Q07	1Q08
Classifieds (incl. HR)	18%	17%
Real Estate	12%	13%
Automotive	12%	11%
Retail	6%	8%
Finance	8%	8%
Social	6%	6%
Tourism	4%	4%
Textile	2%	3%
Entertainment, culture and sports	4%	3%
Furniture & home textile	3%	2%
First 10 Total	74%	77%
Others	26%	23%

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