

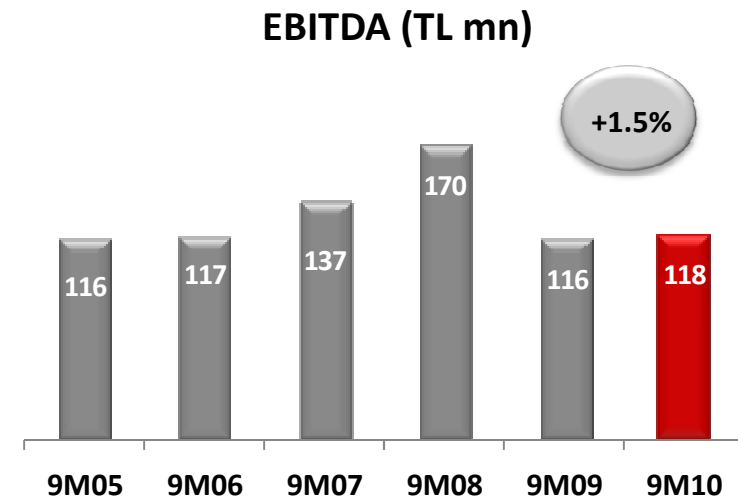
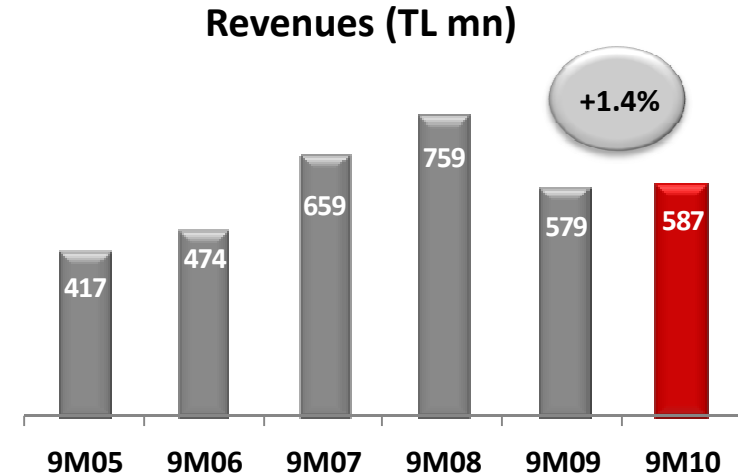


Review of 3Q10 Results 10 November 2010

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- Turkish ad market figures are estimates of DYH; based on currently available data. Ad market statistics may show inconsistency with IFRS figures.

9M10 Financial Results: Summary

- Consolidated revenues increased by 1.4%, to TL 587 mn, in 9M10.
 - Revenues from Hürriyet domestic operations increased by 6.5%, led by the recovery in the ad market.
 - Revenues from TME operations declined by 10% decline in TME revenues.
 - Online revenues made 10% of total ad revenues in 9M10, compared to 8% in 9M09.
- Consolidated EBITDA increased to TL 118 mn in 9M10, compared to TL 116 mn in 9M09.
- Consolidated EBITDA margin amounted to 20.0%, the same level as 9M09.
 - EBITDA margin for Hürriyet excluding TME was 22.5%, compared to 23.2% in 9M09.
 - EBITDA margin of TME was 13.6%, compared to 13.0% in 9M09.
- TL 21.1 mn of net profit has been realized in 9M10, compared to a net profit of TL 4.9 mn in 9M09.



9M10 Consolidated IFRS Results



mn TL	1Q10	2Q10	3Q10	3Q09	YoY % Ch.	9M10	9M09	YoY % Ch.
Total revenues	177,6	219,4	190,3	192,7	-1,2%	587,3	578,9	1,4%
Ad revenues (print) ¹	100,0	135,4	108,4	110,6	-2,0%	343,8	337,1	2,0%
Ad revenues (online)	11,3	14,2	12,8	9,5	34,8%	38,3	29,1	31,7%
Circulation revenues	29,9	28,6	27,8	30,7	-9,4%	86,3	87,4	-1,3%
Printing revenues	26,4	28,7	30,2	30,1	0,2%	85,3	89,4	-4,6%
Other revenues	10,0	12,5	11,1	11,8	-5,8%	33,6	35,9	-6,4%
Cost of sales	-112,8	-121,2	-117,7	-119,0	-1,1%	-351,7	-370,8	-5,2%
Operating expenses	-65,3	-66,6	-54,6	-53,5	2,0%	-186,4	-164,6	13,3%
Marketing, sales and distribution	-30,0	-30,6	-19,0	-18,0	5,7%	-79,7	-54,6	45,8%
General administrative	-35,2	-36,0	-35,5	-35,5	0,1%	-106,7	-109,9	-2,9%
Operating profit	-0,5	31,6	18,0	20,2	-10,6%	49,2	43,5	13,0%
Other operating expenses (net)	-3,4	-6,1	0,3	-2,2	-115,0%	-9,1	-25,2	-63,9%
Income/loss from investments	-2,5	-2,5	-1,9	-3,2	-39,9%	-6,9	-7,5	-8,7%
Financial expense (net)	6,1	-14,1	8,4	14,7	-43,2%	0,4	3,4	-87,9%
Profit before tax	-0,2	9,0	24,8	29,5	-16,0%	33,6	14,2	136,6%
Tax	-2,4	-7,2	-6,3	-8,8	-28,5%	-15,9	-14,3	11,7%
Net profit before minority	-2,6	1,7	18,6	20,8	-10,7%	17,7	-0,1	-
Minority Interest	1,3	3,4	-1,4	-1,3	7,0%	3,4	5,0	-31,9%
Net profit	-1,3	5,2	17,2	19,5	-11,8%	21,1	4,9	327,6%
Depreciation	21,4	21,2	20,9	21,4	-2,0%	63,5	64,5	-1,6%
Amortised cost valuation	2,5	1,7	0,7	1,7	-57,3%	5,0	7,9	-37,2%
Impairment of goodwill and intangible assets	0,0	0,0	0,0	0,0	-	0,0	0,0	-
Adj.EBITDA	23,4	54,5	39,7	43,3	-8,2%	117,7	116,0	1,5%
EBITDA Margin	13,2%	24,9%	20,9%	22,5%	-	20,0%	20,0%	-

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

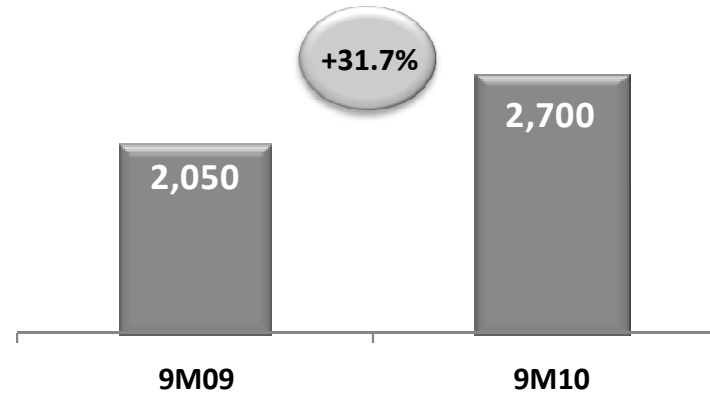
9M10 IFRS Results: Hürriyet excluding TME



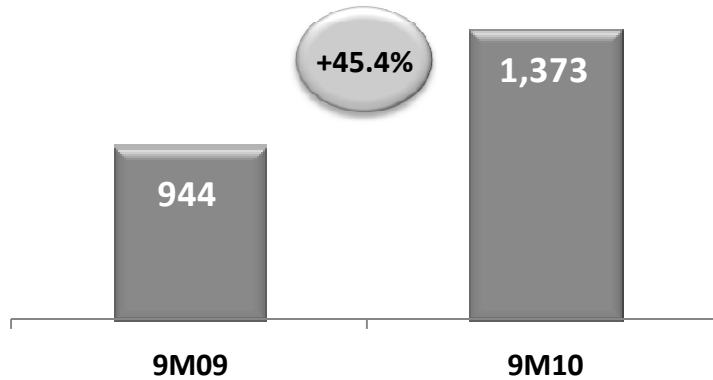
mn TL	1Q10	2Q10	3Q10	3Q09	YoY % Ch.	9M10	9M09	YoY % Ch.
Total revenues	129,3	161,4	134,7	134,1	0,4%	425,4	399,4	6,5%
Ad revenues (print) ¹	68,7	97,5	71,4	69,3	3,0%	237,6	211,5	12,3%
Ad revenues (online)	5,4	7,0	5,8	5,3	9,6%	18,2	14,2	27,5%
Circulation revenues	23,8	22,5	21,9	23,6	-7,0%	68,2	66,5	2,6%
Printing revenues	26,2	28,3	30,0	29,8	0,7%	84,5	88,6	-4,6%
Other revenues	5,2	6,1	5,5	6,1	-9,6%	16,9	18,5	-8,8%
Cost of sales	-87,5	-92,6	-90,8	-90,9	0,0%	-271,0	-282,3	-4,0%
Operating expenses	-38,2	-37,9	-27,8	-25,4	9,5%	-104,0	-74,8	39,1%
Marketing, sales and distribution	-26,1	-24,7	-14,4	-13,3	8,2%	-65,3	-40,7	60,4%
General administrative	-12,1	-13,2	-13,4	-12,1	11,0%	-38,7	-34,1	13,7%
Operating profit	3,6	30,9	16,0	17,8	-10,3%	50,4	42,3	19,1%
Other operating expenses (net)	-2,5	-3,5	-3,0	-2,1	41,8%	-9,0	-20,1	-55,4%
Depreciation	13,7	13,6	13,0	14,3	-9,2%	40,3	42,4	-5,0%
Amortised cost valuation	2,5	1,7	0,7	1,7	-57,3%	5,0	7,9	-37,2%
Impairment of goodwill and intangible assets	0,0	0,0	0,0	0,0	-	0,0	0,0	-
Adj.EBITDA	19,8	46,2	29,7	33,8	-12,2%	95,7	92,6	3,3%
EBITDA Margin	15,3%	28,6%	22,1%	25,2%	-	22,5%	23,2%	-

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

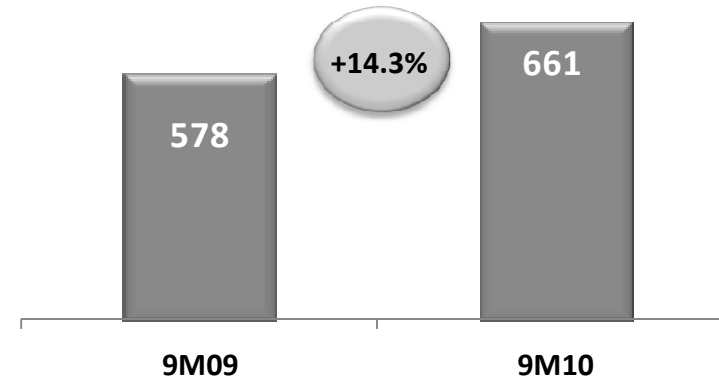
Total Ad Market (TL mn)



TV Advertising (TL mn)

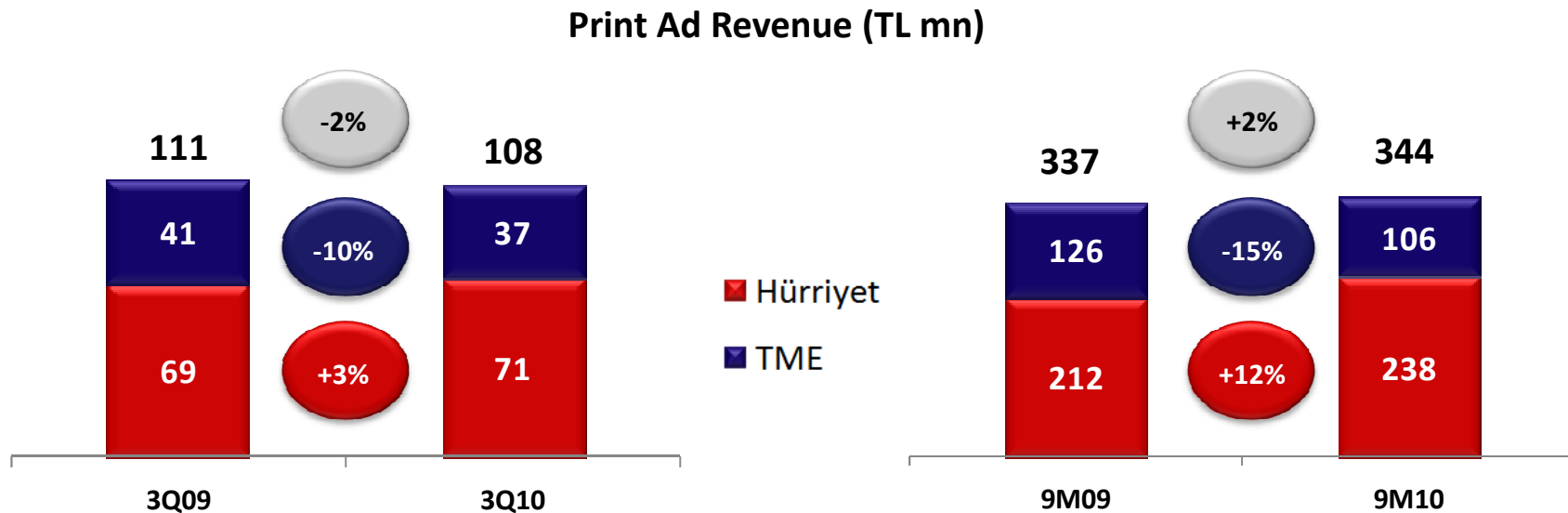


Newspaper Advertising (TL mn)



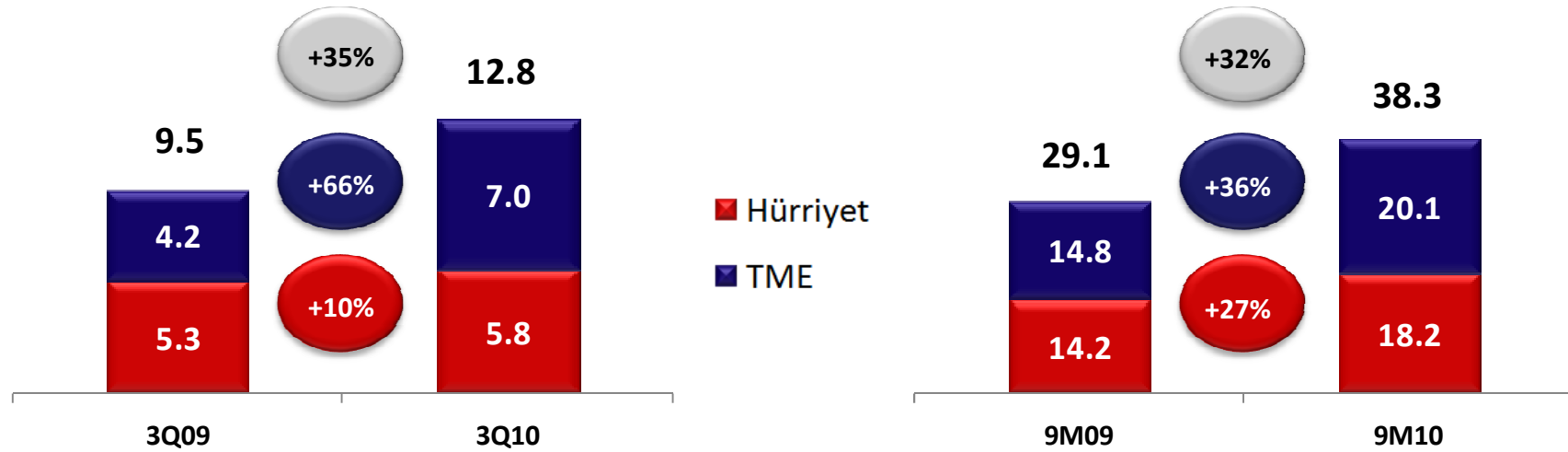
* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 28 national newspapers.

Print advertising revenue



- There has been a slowdown in print advertising in 3Q10 compared to the strong growth in the first 6 months of the year. This slowdown was expected since the third quarter is a weaker quarter for newspaper advertising.
- In the first 9 months of the year, almost all the sectors increased ad spending in Hurriyet newspaper, the strongest growth coming from finance, human resources, construction, retail and automotive sectors.
- The slow economic recovery in TME countries led to declining ad revenues in TME. However, the pace of contraction slowed-down in 3Q10.

Online Revenue (TL mn)



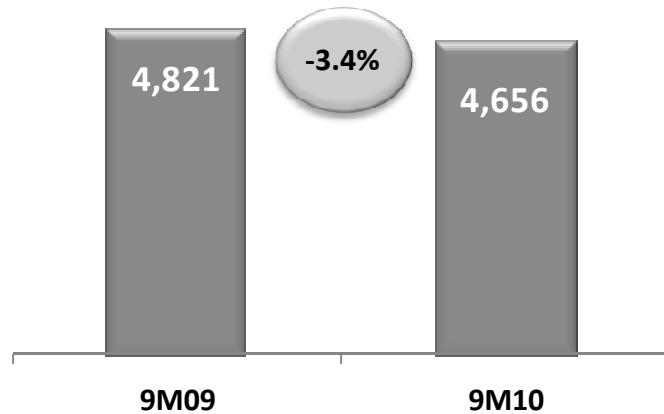
Online Share in ad revenue



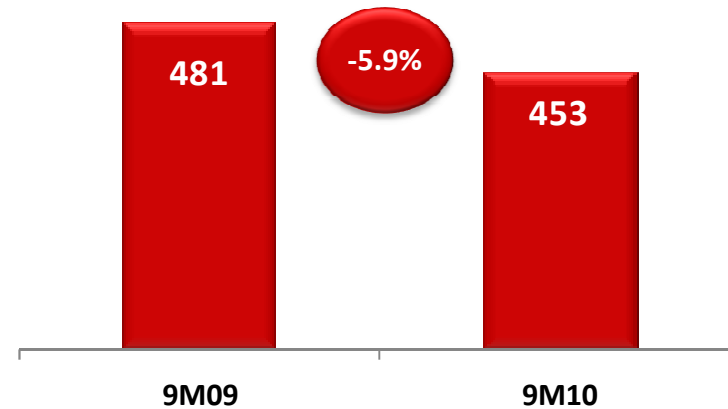
Circulation market *



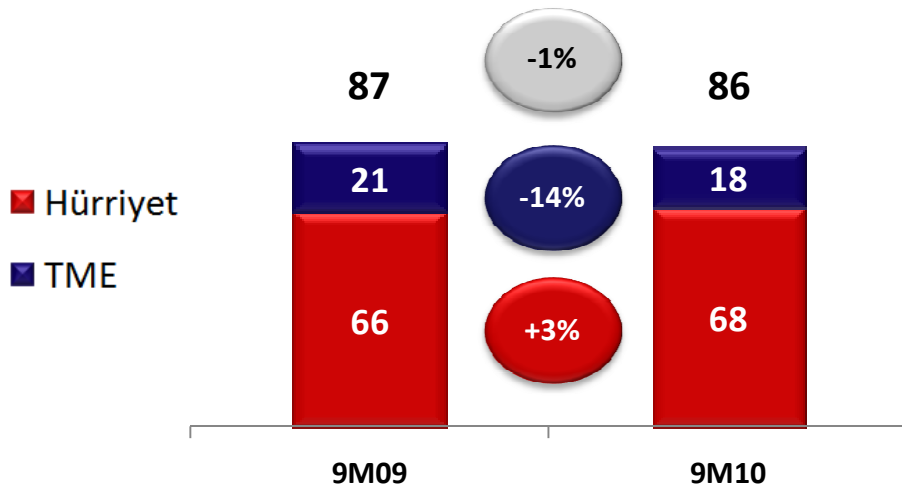
National Circulation (000)



Hürriyet Circulation (000)



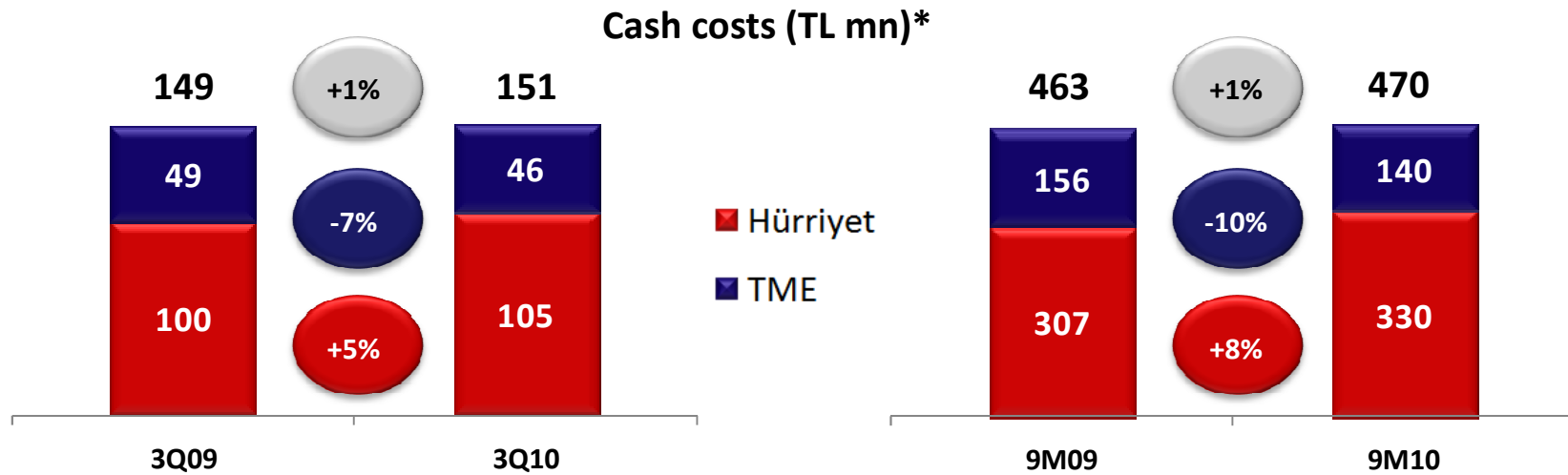
Circulation Revenue (TL mn)



- Cover price adjustments, initiated in November 2008, continued until the beginning of April 2009.
- Average cover prices in 9M10 was around 7% higher compared to 9M09.

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

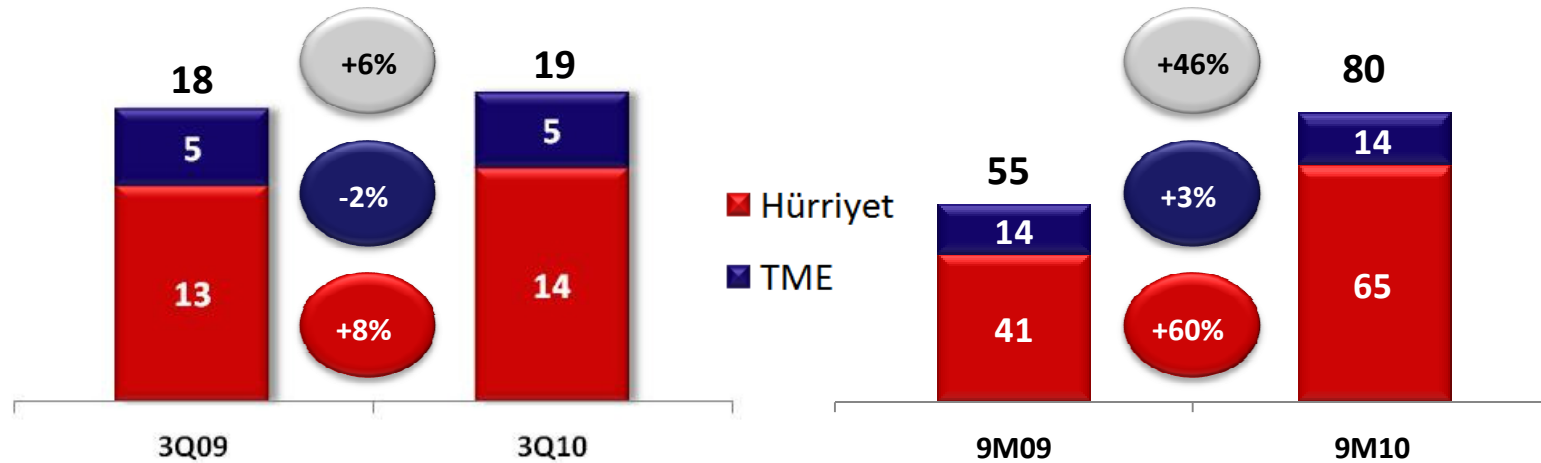
Cost analysis: cash costs



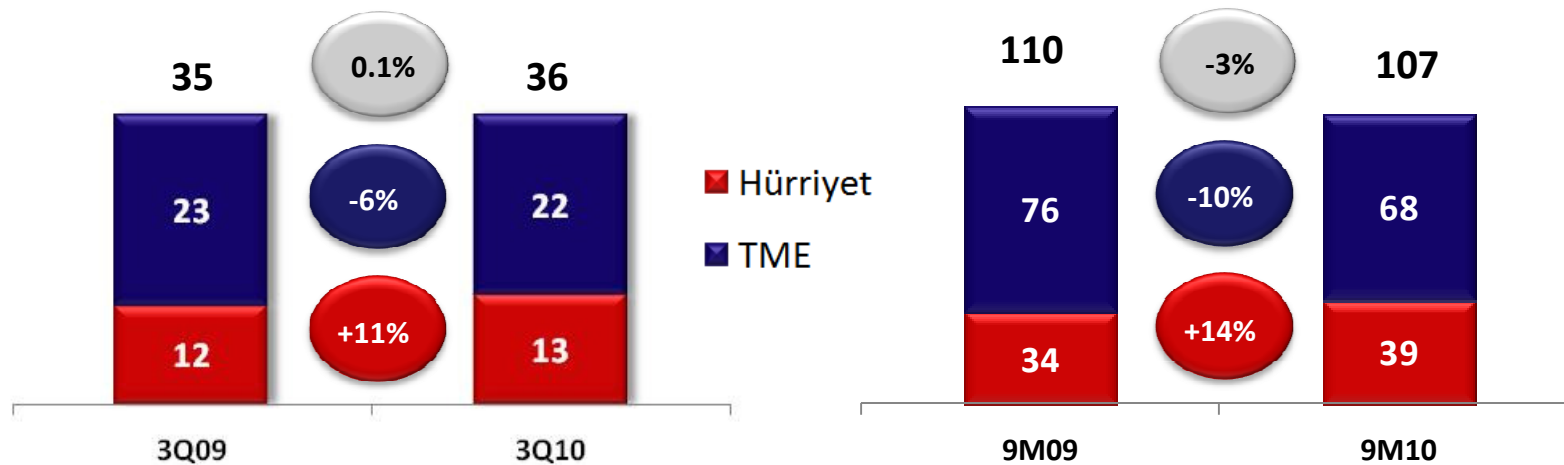
- Increase in cash costs remained very limited, on a consolidated basis.
- The expansion in cash costs for Hürriyet domestic operations was 8%, mainly due to the increase in marketing and personel expenditures.
- Further reduction in TME's cash costs, as revenues remained below expectations.

Cost analysis: operating expenses

Sales, marketing and distribution costs (TL mn)

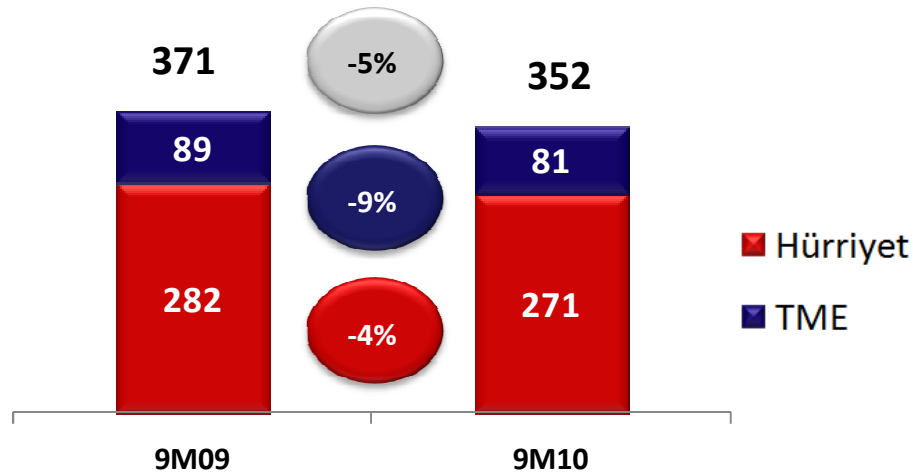


General administrative costs (TL mn)

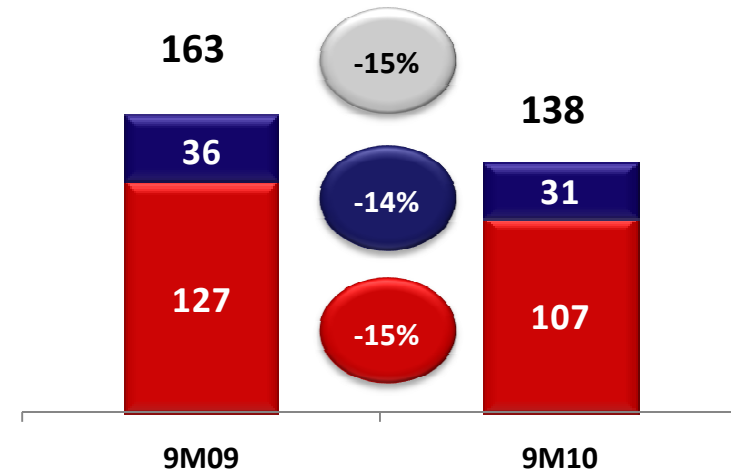


Cost analysis: cost of sales

Cost of Sales (TL mn)



Raw material costs (TL mn)

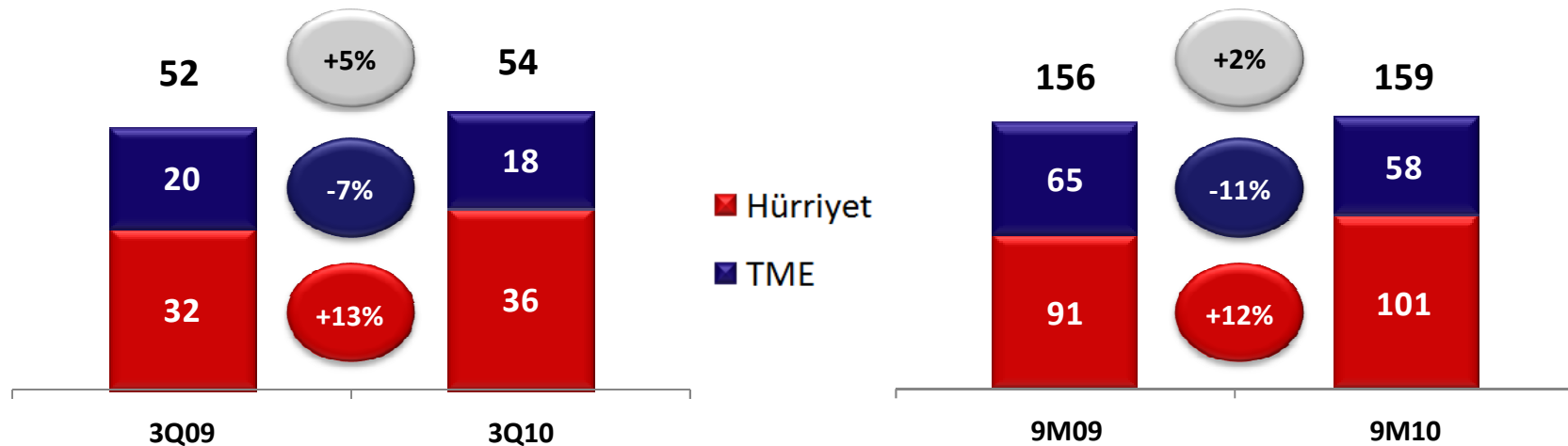


Hürriyet	9M09	9M10	YoY (Ch.)
Average number of pages	72	80	8
Main paper	38	39	1
Supplements	34	41	7

- Newsprint prices, on a declining trend in 1H10, increased slightly in 3Q10.
- Though, 9M10 average newsprint price is still 23% below 9M09 average.

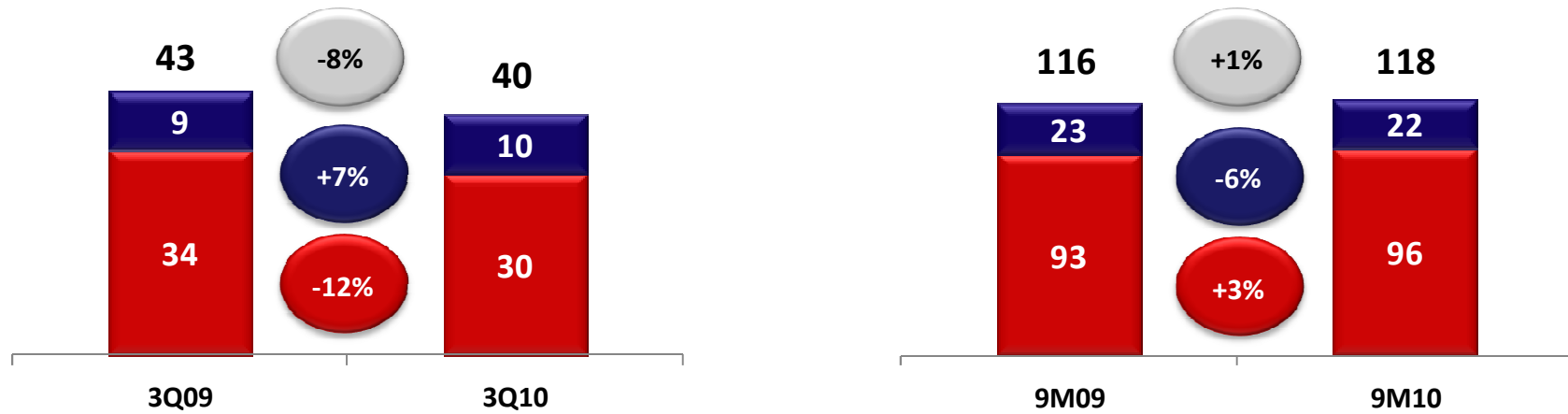
Cost analysis: personel cost

Personel costs (TL mn)

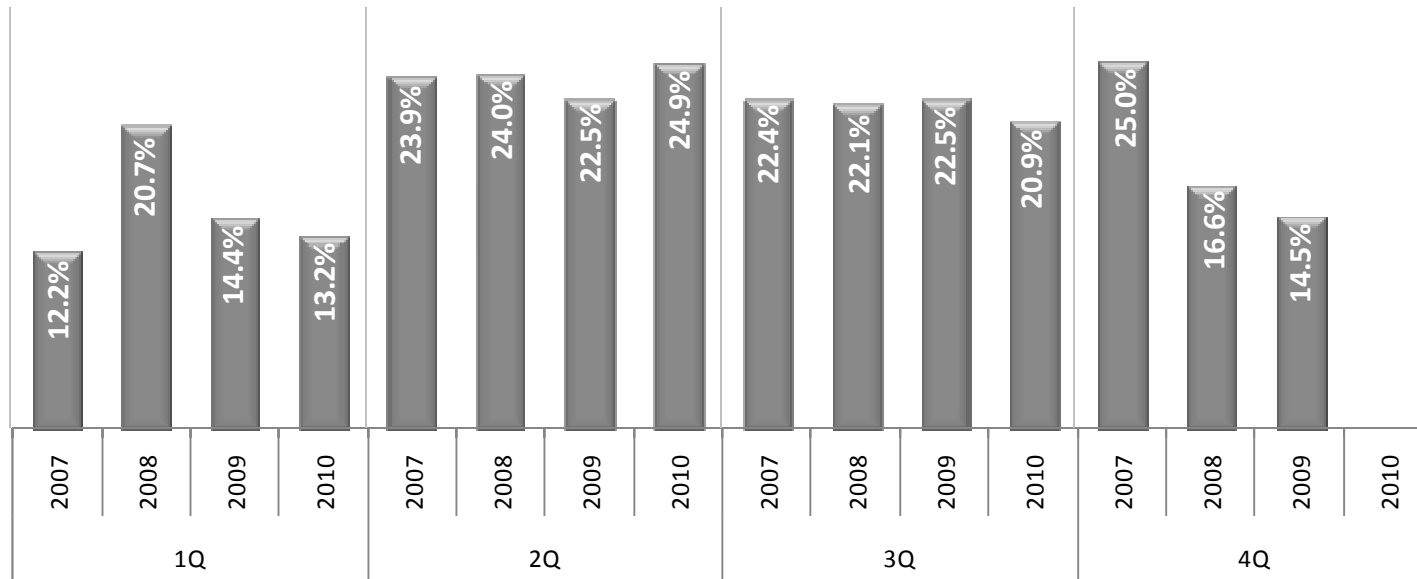


- Hürriyet :
 - wage adjustment in the beginning of 2010, leading to 12% increase in personel costs.
 - headcount increased by 25 people in 9M10 (1.2%), due to the expansion in online business.
- TME:
 - headcount reduced by around 260 people in 9M10 (around 6%), leading to 11% decline in personel costs.
 - no wage increase in 2010.

EBITDA (TL mn)



EBITDA Margin



Net Debt Position

mn TL	31.12.2009	30.09.2010
Cash and Equivalents *	297	129
S.T Bank Borrowings	292	185
L.T Bank Borrowings	251	215
Net Cash / (Net Debt)	-246	-271
Investments	70	24
Supplier Loans	103	84

mn \$	31.12.2009	30.09.2010
Cash and Equivalents *	197	89
S.T Bank Borrowings	194	128
L.T Bank Borrowings	167	148
Net Cash / (Net Debt)	-163	-187
Investments	45	16
Supplier Loans	69	58

- Net debt position of TL 271 mn (USD 187 mn) includes TME's net debt of TL 79 mn (USD 55 mn).
- The investment figure of TL 24 mn includes around TL 5 mn of assets (buildings) held for sale. The remaining TL 19 mn is capex.

* As of Sept. 30, 2010, USD 10 mn of cash balance is classified under other long term assets due to blocked deposit of Hurriyet for TME bank loan. As this amount is a cash and bank balance, we include this amount in net cash / debt position.

Loan repayment schedule (principal payment, mn USD) *

	Sep - Dec 2010			2011			2012		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank Loans	37,8	0	37,8	78,4	12,4	90,8	57,7	16,5	74,2
Supplier Loans	5,9	0	5,9	19,5	0	19,5	17,8	0	17,8
Total	43,7	0	43,7	97,9	12,4	110,3	75,5	16,5	92,0

*as of 30 September 2010.

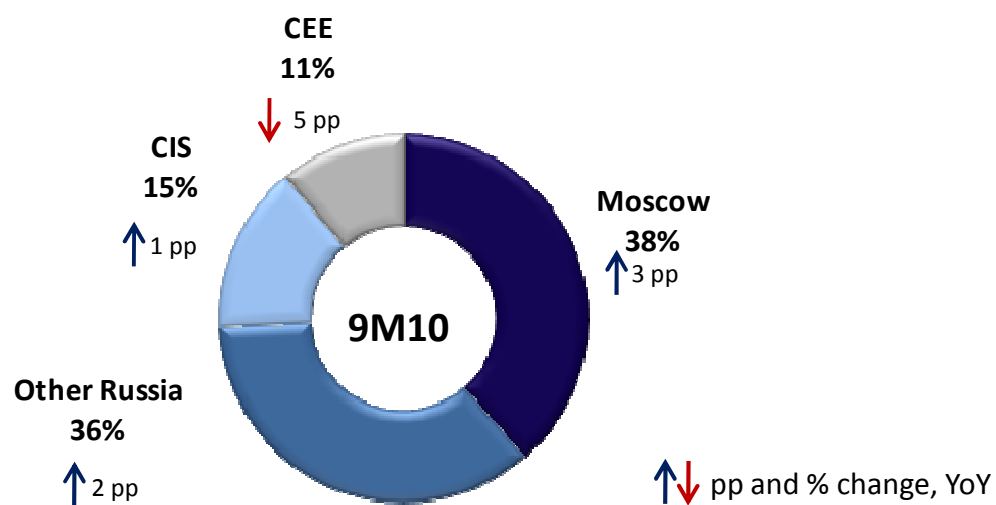
TME: Consolidated statements of operations (IFRS)

mn \$	9M10	9M09	YoY (%)
Sales	106.9	114.5	-6.6%
Cost of sales	-53.3	-56.5	-5.7%
Marketing, selling and distribution expenses	-10.1	-11.6	-12.9%
General administrative expenses	-37.3	-41.1	-9.2%
Other income / expense, net	0.8	0.0	-
Operating profit	7.0	5.3	32.1%
Financial income / expense, net	-4.3	-7.0	-
(Loss)/profit before income taxes	2.7	-1.7	-
Income tax expense	-4.3	-2.4	-
Net (loss)/profit for the year from continuing operations	-1.6	-4.1	-
Attributable to:			
Equity holders of the parent	-3.1	-5.6	-
Minority interest	1.5	1.5	-

Revenue Growth by Regions – TME standalone

mn \$	3Q09	3Q10	% Ch. (USD)	% Ch. (LCY)	9M09	9M10	% Ch. (USD)	% Ch. (LCY)
Russia	27.6	27.6	0%	-2%	80.0	79.4	-1%	-7%
Moscow*	14.0	13.9	0%	-2%	41.1	41.2	0%	-6%
Other Russia	13.6	13.7	1%	-2%	38.9	38.2	-2%	-8%
CIS	5.6	5.6	1%	3%	16.1	15.7	-2%	0%
CEE	6.0	3.7	-39%	-33%	18.5	11.8	-36%	-35%
Total	39.2	36.9	-6%	-6%	114.5	106.9	-7%	-10%

Revenue Breakdown by Regions

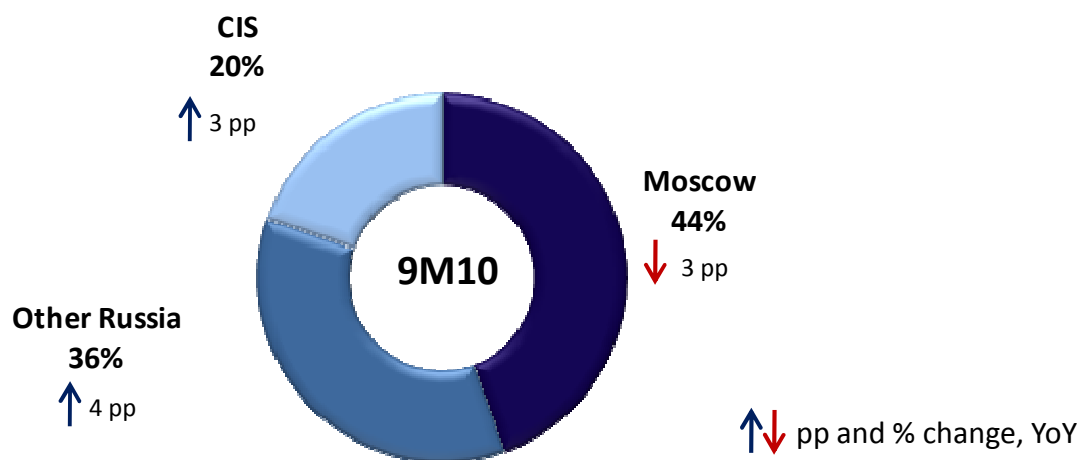


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

EBITDA by Regions – TME standalone

mn \$	3Q09	3Q10	% Ch. (USD)	9M09	9M10	% Ch. (USD)
Russia	6.3	6.7	6%	16.7	15.1	-10%
Moscow*	3.4	3.9	15%	10.0	8.4	-16%
Other Russia	2.9	2.8	-5%	6.7	6.7	0%
CIS	1.4	1.5	5%	3.5	3.7	7%
CEE	0.4	0.1	-86%	1.0	-0.2	N.A
Operational EBITDA	8.1	8.2	1%	21.2	18.7	-12%
Corporate Costs	1.8	1.5	-14%	6.1	4.1	-33%
Consolidated EBITDA	6.3	6.6	5%	15.1	14.5	-4%

EBITDA Breakdown by Regions



*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

EBITDA Margins by Regions – TME standalone

mn \$	3Q09	3Q10	pp ch.	9M09	9M10	pp ch.
Russia	22.9%	24.2%	1%	20.9%	19.0%	-2%
Moscow*	24.1%	27.9%	4%	24.3%	20.3%	-4%
Other Russia	21.6%	20.3%	-1%	17.3%	17.6%	0%
CIS	24.9%	25.9%	1%	21.8%	23.7%	2%
CEE	6.8%	1.5%	-5%	5.2%	-1.5%	-7%
O. EBITDA Margin	20.7%	22.2%	1%	18.5%	17.4%	-1%
C. EBITDA Margin	16.1%	18.0%	2%	13.1%	13.6%	0%

*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

1

Ad revenue for Hürriyet excluding TME is expected to grow by 15% in 2010.

2

Online revenue for Hürriyet excluding TME is expected to increase 40% in 2010.

3

TME revenues and EBITDA are expected to remain flat in 2010, compared to 2009.

4

EBITDA margin for Hürriyet domestic operations is expected to be around 21%.

5

Newsprint prices are expected to average out at 630 \$/ton in 2010, which is 15% lower versus a year ago.

6

Continuous strengthening in our online division, through new applications and new launches for both Hürriyet and TME.

*This guidance includes the effect of Radikal, which has been consolidated under Hürriyet after September; and is consistent with the previous guidance of 22%-23% which did not include Radikal.

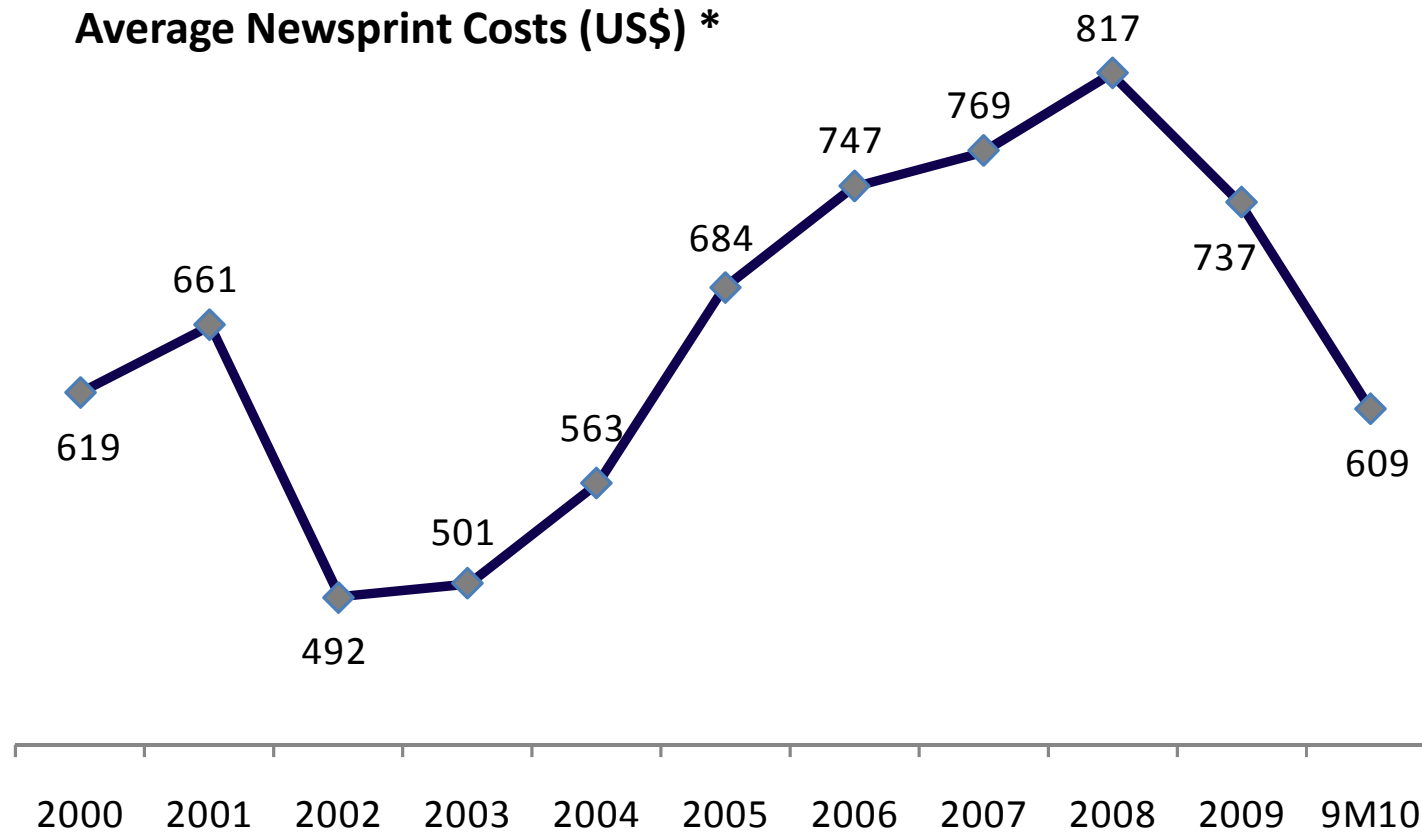
Recent developments



Radikal has been launched as of October 17th, in a totally different format and content compared to the old Radikal and Referans newspapers.

yakala.co has been launched in October, a city deal website.

two community websites anneyiz.biz and hamileyiz.biz have been consolidated under hurriyetaile.com (hurriyet family)



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

Sectors	9M09	9M10
Real Estate	15%	15%
Classifieds (incl. HR)	11%	11%
Retail	9%	8%
Automotive	9%	8%
Tourism	10%	8%
Finance	6%	7%
Social	7%	7%
Education	5%	4%
Entertainment, Culture, art & sports	3%	3%
Textile	3%	3%
First 10 Total	78%	74%
Others	22%	26%

Investor Contact

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