



Review of 1Q11 Results

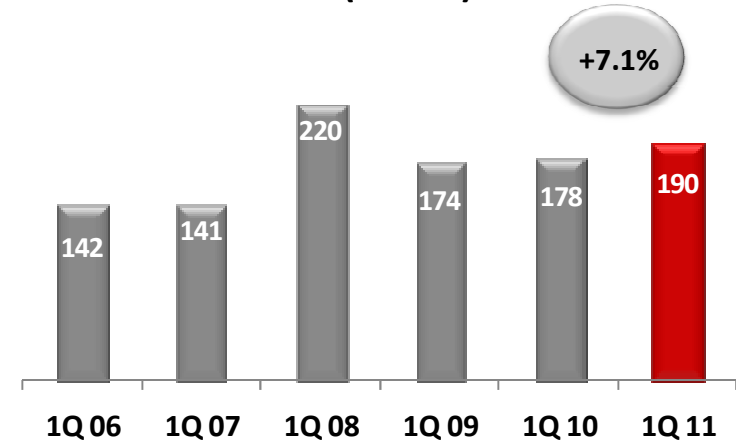
11 May 2011

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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.

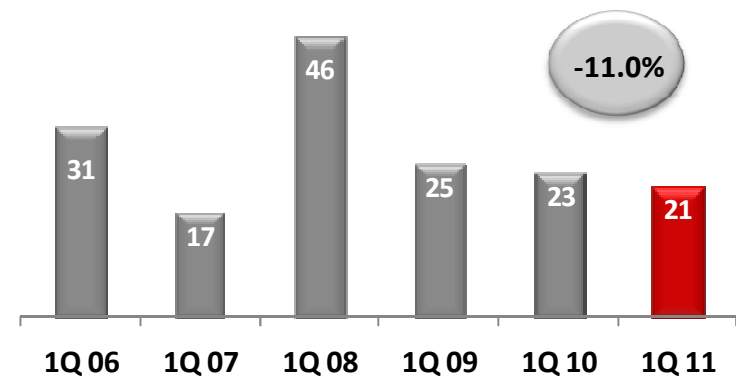
1Q11 Financial Results: Summary

- Consolidated revenues increased by 7.1%, to TL 190 mn in 1Q11.
 - Revenues from domestic operations increased by 7.1% led by the strong ad market.
 - Revenues from TME operations increased by 7.4%.
 - Online revenue growth was 27%, bringing the share of online in total ad revenues to 11.6% as of 1Q11, from 10.1% in 2010 year-end.
- Consolidated EBITDA decreased to TL 21 mn in 1Q11, compared to TL 23 mn in 1Q10.
- Consolidated EBITDA margin amounted to 10.9% in 1Q11, compared to 13.2% in 1Q10.
- TL 26.1 mn of net loss has been realized in 1Q11, compared to a net loss of TL 1.3 mn in 1Q10. The provisional expenses registered for the tax base increase in the context of the Law number 6111 and for the fine by Competition Board amounted to TL 19 mn and TL 2.9 mn, respectively.

Revenues (TL mn)



EBITDA (TL mn)



1Q11 Consolidated IFRS Results

mn TL	FY10	1Q11	1Q10	YoY % Ch.
Total revenues	794,2	190,3	177,6	7,1%
Ad revenues (print) ¹	472,3	108,5	100,0	8,5%
Ad revenues (online)	53,2	14,3	11,3	26,7%
Circulation revenues	114,0	29,1	29,9	-2,6%
Printing revenues	111,6	26,1	26,4	-1,0%
Other revenues	43,1	12,2	10,0	22,3%
Cost of sales	-487,7	-130,1	-112,8	15,4%
Operating expenses	-261,1	-63,8	-65,3	-2,2%
Marketing, sales and distribution	-113,7	-27,1	-30,0	-9,8%
General administrative	-147,4	-36,7	-35,2	4,3%
Operating profit	45,5	-3,6	-0,5	-
Other operating expenses (net)	-69,1	-21,2	-3,4	526,2%
Income/loss from investments	-8,9	-2,1	-2,5	-
Financial expense (net)	-17,0	0,5	6,1	-92,6%
Profit before tax	-49,6	-26,5	-0,2	-
Tax	-5,9	-1,6	-2,4	-
Net profit before minority	-55,5	-28,1	-2,6	-
Minority Interest	15,4	2,0	1,3	-
Net profit	-40,1	-26,1	-1,3	-
Depreciation	84,3	21,8	21,4	1,9%
Amortised cost valuation income	7,4	2,7	2,5	8,0%
Effect of change in ETB calculation ²	4,5	0,0	0,0	-
Adj.EBITDA	141,7	20,8	23,4	-11,0%
EBITDA Margin	17,8%	10,9%	13,2%	-

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

(2) There has been a change in the method of calculation for employment termination benefits (ETB) in FY10. EBITDA has been adjusted for this one-off change which is specific to FY10 due to method change and which is expected not to be repeated in future years.

1Q11 IFRS Results: Hürriyet excluding TME

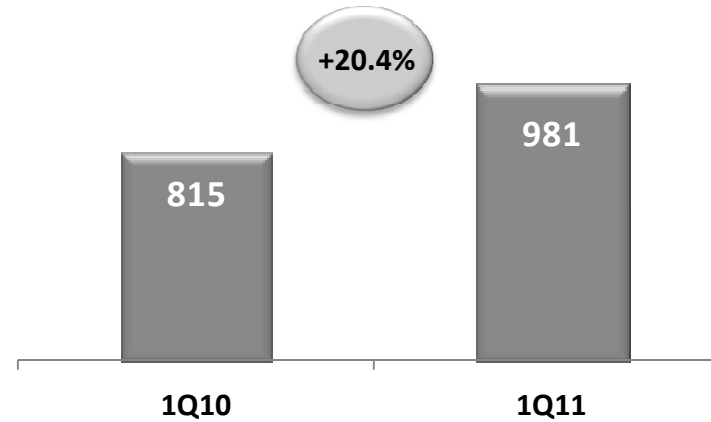


mn TL	FY10	1Q11	1Q10	YoY % Ch.
Total revenues	579,3	138,4	129,3	7,1%
Ad revenues (print) ¹	329,5	76,5	68,7	11,3%
Ad revenues (online)	25,1	5,9	5,4	9,4%
Circulation revenues	91,3	23,6	23,8	-0,6%
Printing revenues	110,6	25,9	26,2	-1,2%
Other revenues	22,8	6,5	5,2	25,3%
Cost of sales	-380,7	-101,0	-87,5	15,4%
Operating expenses	-151,4	-34,3	-38,2	-10,3%
Marketing, sales and distribution	-93,1	-21,4	-26,1	-18,2%
General administrative	-58,4	-12,9	-12,1	7,0%
Operating profit	47,1	3,1	3,6	-
Other operating expenses (net)	-66,2	-20,8	-2,5	740,8%
Depreciation	54,0	13,5	13,7	-1,7%
Amortised cost valuation income	7,4	2,7	2,5	-
Effect of change in ETB calculation 2	4,5	0,0	0,0	-
Adj.EBITDA	113,0	19,3	19,8	-2,5%
EBITDA Margin	19,5%	14,0%	15,3%	-

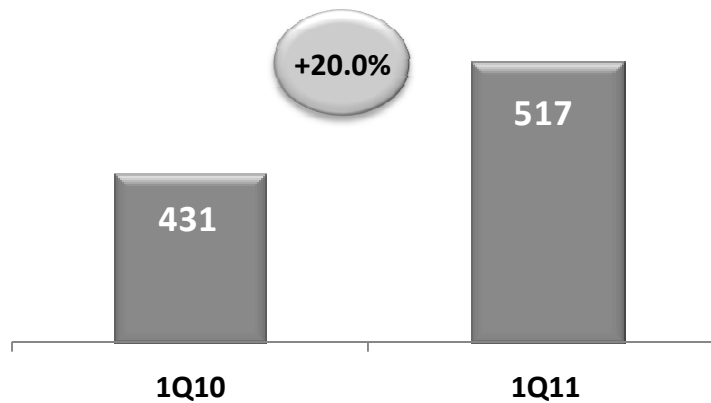
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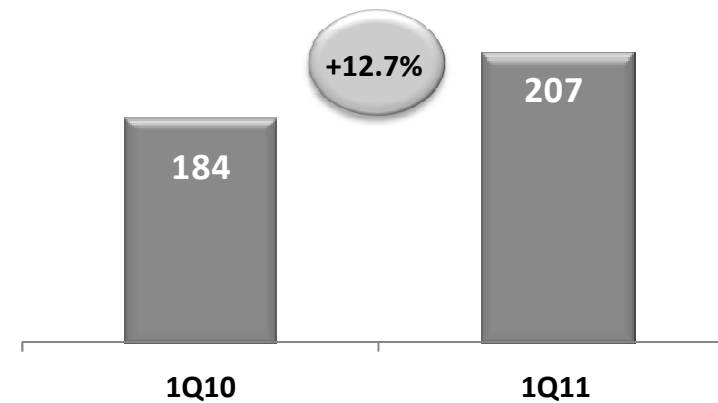
Total Ad Market (TL mn)



TV Advertising (TL mn)



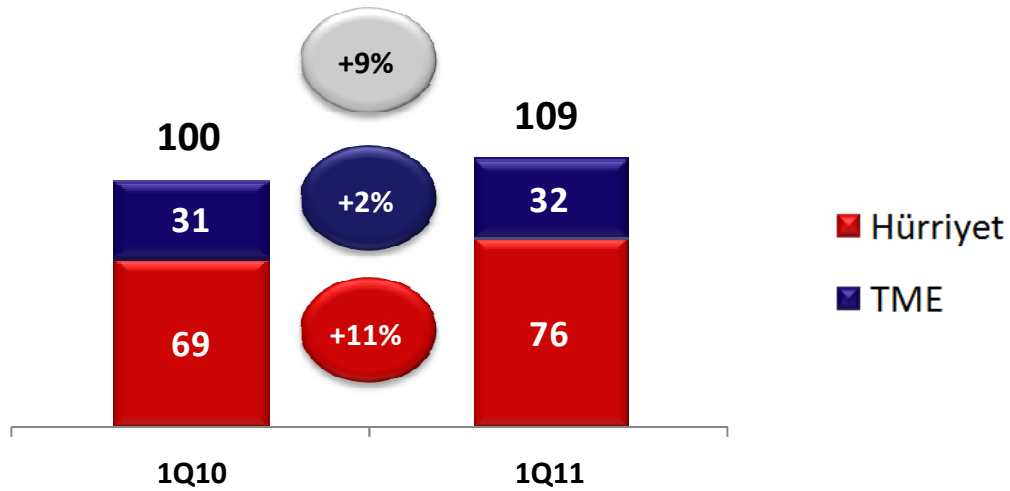
Newspaper Advertising (TL mn)



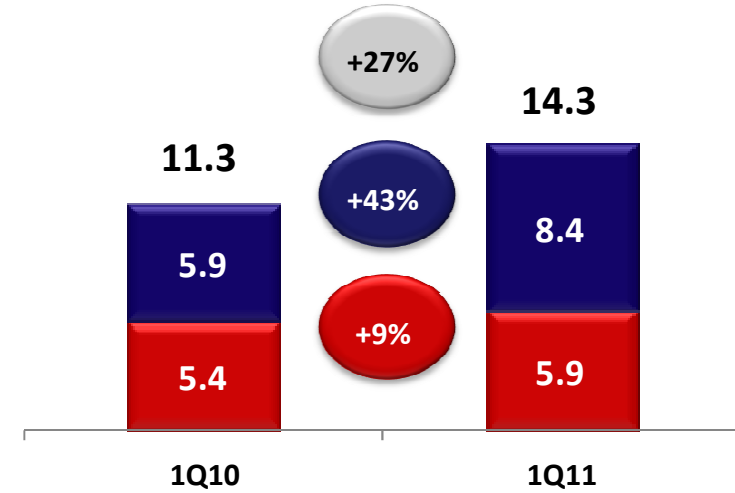
* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 26 national newspapers.

Print & Online Advertising Revenues

Print Ad Revenue (TL mn)



Online Revenue (TL mn)



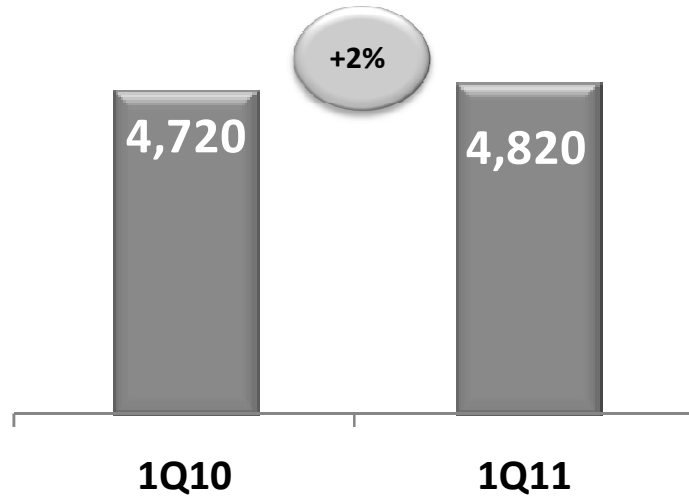
Online Share in Ad Revenue



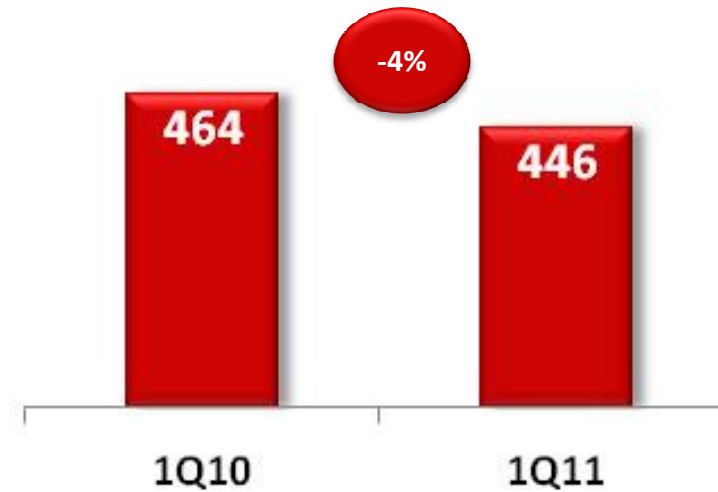
Circulation Market *

Hürriyet

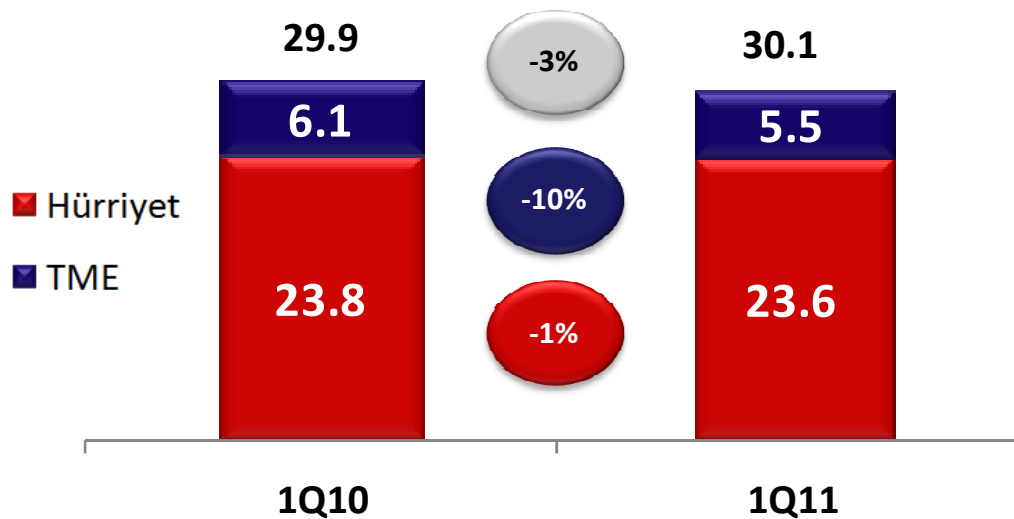
National Circulation (000)



Hürriyet Circulation (000)

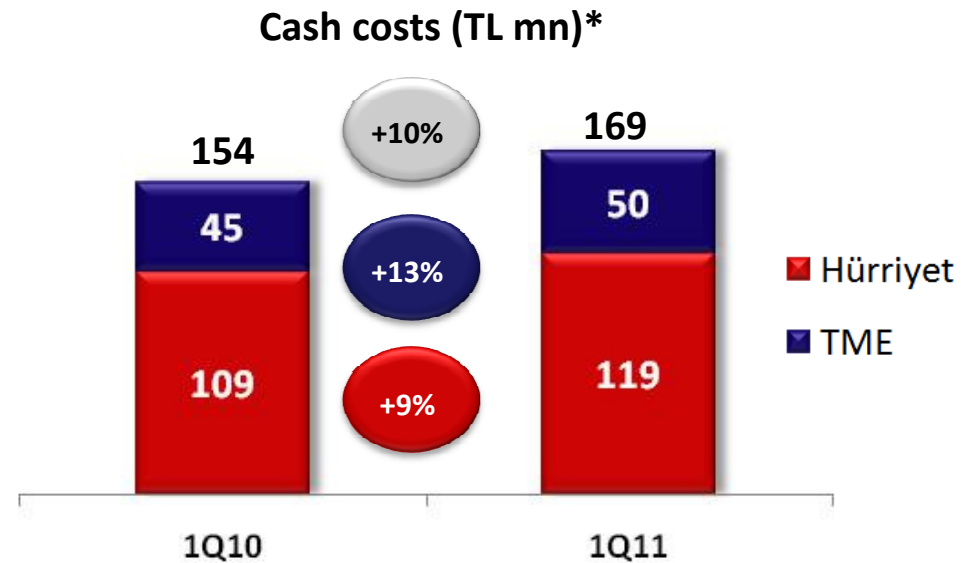


Circulation Revenue (TL mn)



- Hürriyet's market share in circulation was 9.2% in 1Q11.
- There has been no change in Hürriyet's cover price in 1Q11.

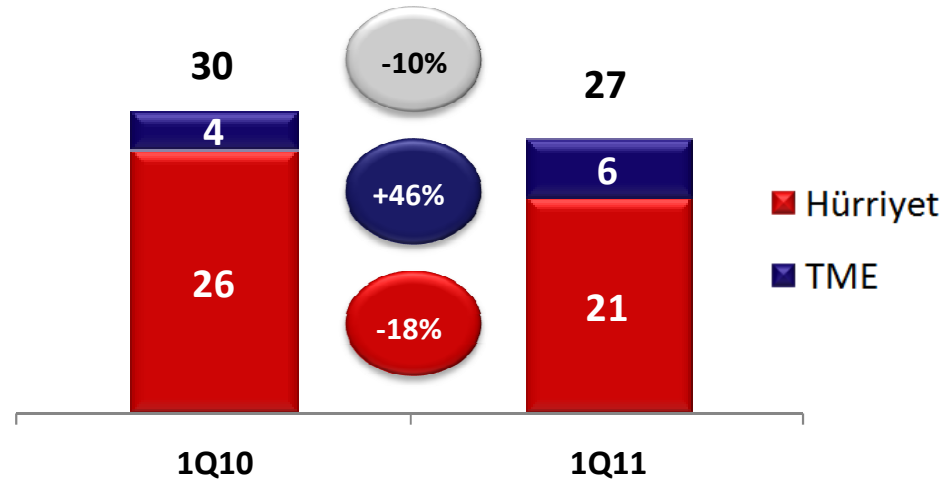
* Circulation figures are daily averages for related period. Total circulation figures are Dogan Dagitim estimates.



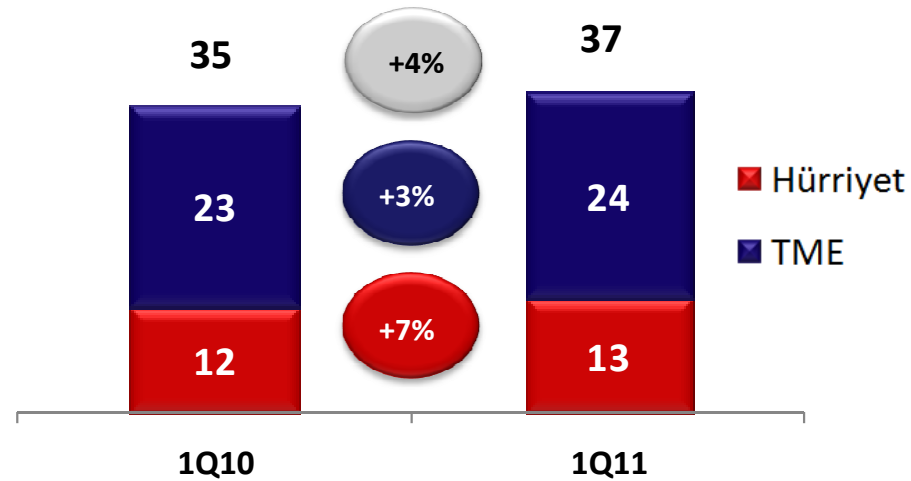
- Main reasons behind the increase in cash costs in 1Q11:
 - increase in newsprint prices.
 - TL depreciation
 - higher personel costs with increased headcount in online segment both in domestic and TME operations and the acquisition of Radikal.

Cost Analysis: Operating Expenses

Sales, marketing and distribution costs (TL mn)

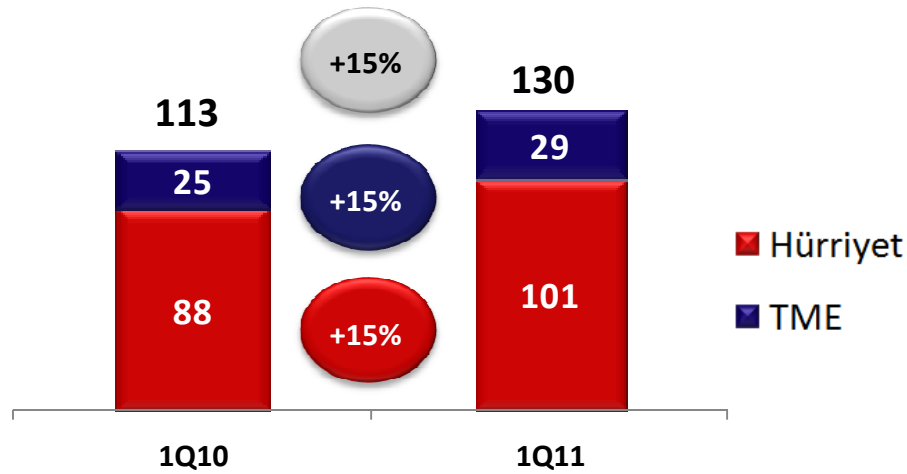


General administrative costs (TL mn)

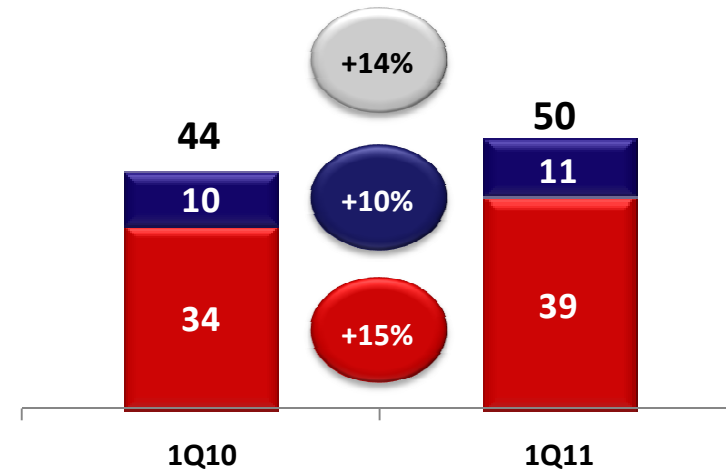


Cost Analysis: Cost of Sales

Cost of Sales (TL mn)

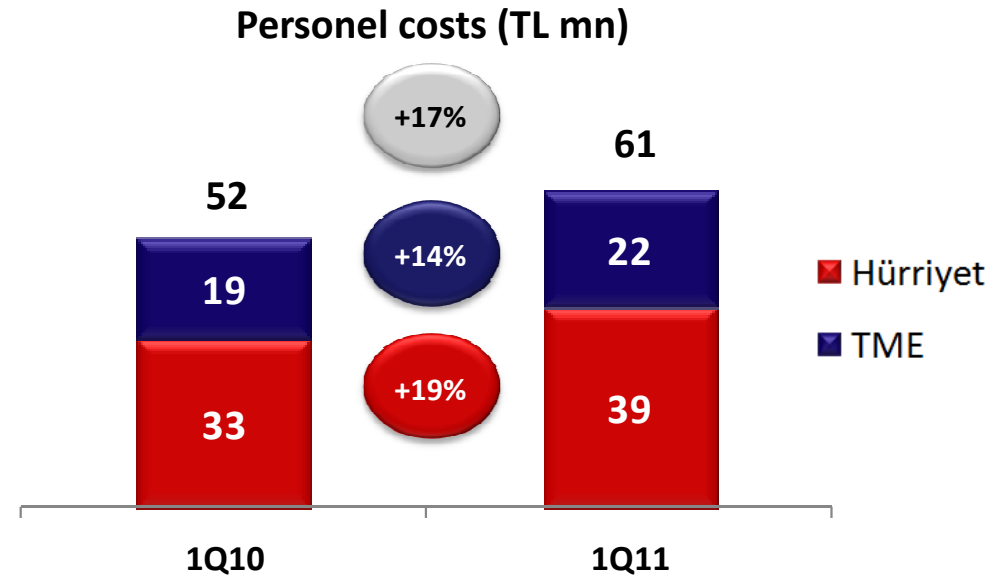


Raw material costs (TL mn)



Hürriyet	1Q10	1Q11	YoY (Ch.)
Average number of pages	77	78	1
Main paper	38	36	-2
Supplements	39	41	2

- Average newsprint price for Hürriyet newspaper was around 27% higher in 1Q11 compared to 1Q10.
- During the same period, TL depreciated by 5%.
- Hence, although there has been no significant increase in the number of pages, there has been 15% increase in cost of sales, stemming from the rise in raw material costs.



- Hürriyet :
 - wage adjustment in the beginning of 2011, in line with inflation.
 - increase in headcount due to the expansion in online business and the launch of Radikal Newspaper.
- TME:
 - wages were increased in the beginning of 2011, only in some regions.
 - increase in headcount in online business.

Net Debt Position

mn TL	31/12/2010	31/03/2011
Cash and Equivalents *	124	98
S.T Bank Borrowings	203	215
L.T Bank Borrowings	221	184
Net Cash / (Net Debt)	-300	-301
Investments	35	6
Supplier Loans	82	79

mn \$	31/12/2010	31/03/2011
Cash and Equivalents *	80	63
S.T Bank Borrowings	131	139
L.T Bank Borrowings	143	119
Net Cash / (Net Debt)	-194	-194
Investments	23	4
Supplier Loans	53	51

- Net debt position of TL 301 mn (USD 194 mn) includes TME's net debt of TL 91 mn (USD 59 mn).
- The investment figure of TL 6 mn includes around TL 2 mn of assets (buildings) held for sale. The remaining TL 4 mn is capex.

* As of Mar. 31, 2011, 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. As the loan has been restructured as of April 2011, this blockage has been lifted.

Loan repayment schedule (principal payment, mn USD) *

	April-December 2011			2012			2013		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank Loans	84,9	12,4	97,2	61,7	16,5	78,2	36,9	16,5	53,4
Supplier Loans	15,8	0	15,8	18,5	0	18,5	15,3	0	15,3
Total	100,7	12,4	113,0	80,2	16,5	96,7	52,3	16,5	68,7

*as of 31 March 2011

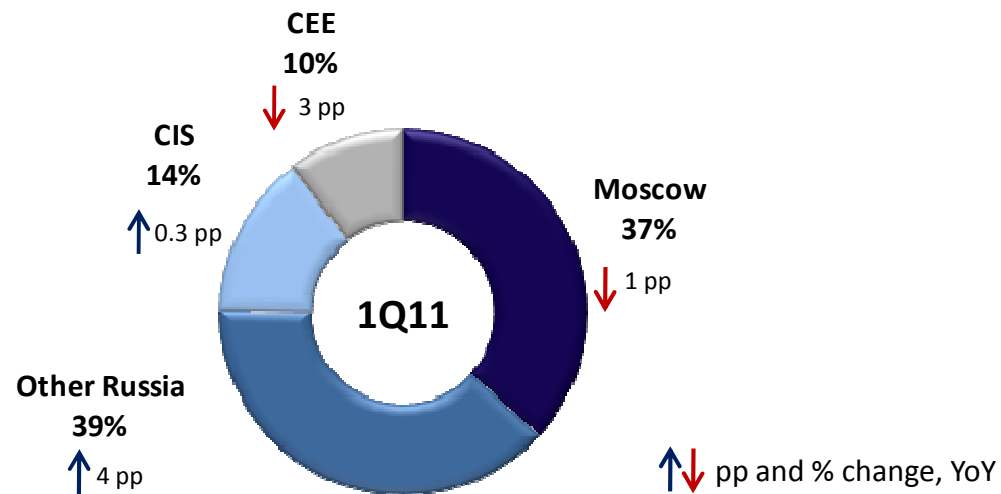
TME: Consolidated Statements of Operations (IFRS)

mn \$	1Q11	1Q10	YoY (%)
Sales	33.0	32.2	2.5%
Cost of sales	-18.5	-16.8	10.1%
Marketing, selling and distribution expenses	-3.9	-2.8	39.3%
General administrative expenses	-12.5	-13.7	-8.8%
Other income / expense, net	0.3	0.1	200.0%
Operating profit	-1.6	-1.0	-
Financial income / expense, net	4.7	1.5	-
(Loss)/profit before income taxes	3.1	0.5	-
Income tax expense	-1.6	-0.7	-
Net (loss)/profit for the year from continuing operations	1.5	-0.2	-
Attributable to:			
Equity holders of the parent	1.3	-0.4	-
Minority interest	0.2	0.1	-

Revenue Growth by Regions – TME standalone

mn \$	1Q10	1Q11	% Ch. (USD)	% Ch. (LCY)
Russia	23.4	24.9	6%	4%
Moscow*	12.2	12.1	-1%	-3%
Other Russia	11.2	12.7	14%	11%
CIS	4.6	4.8	5%	6%
CEE	4.2	3.4	-19%	-18%
Total	32.2	33.0	3%	1%

Revenue Breakdown by Regions

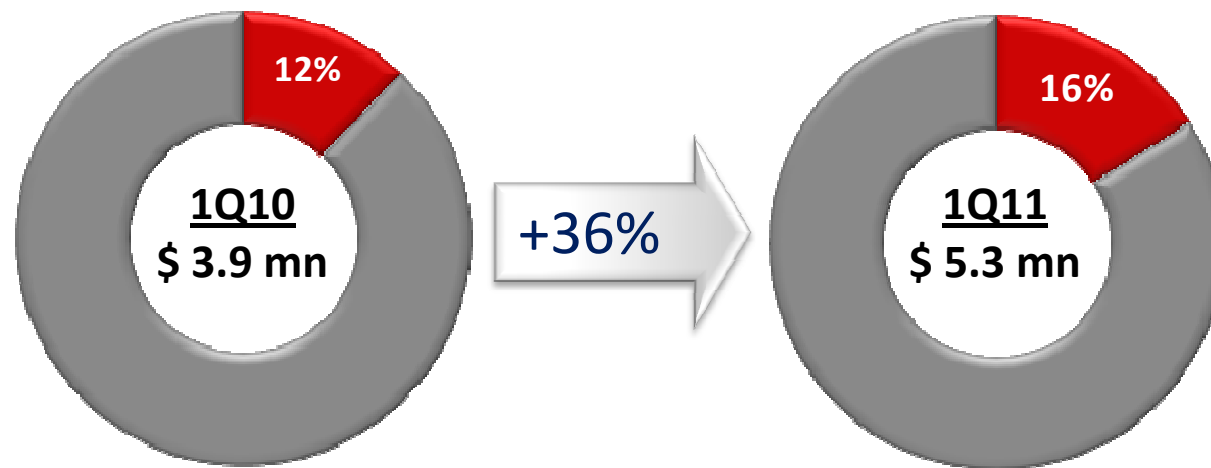


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

Online Revenue Growth by Regions – TME standalone

Online Revenue (mn \$)	1Q10	1Q11	% Ch. (USD)	% Ch. (LCY)
Russia	2.6	3.8	47%	44%
Moscow*	2.5	2.7	12%	10%
Other Russia	0.1	1.1	664%	647%
CIS	0.1	0.3	111%	117%
CEE	1.2	1.2	4%	5%
Total	3.9	5.3	36%	35%

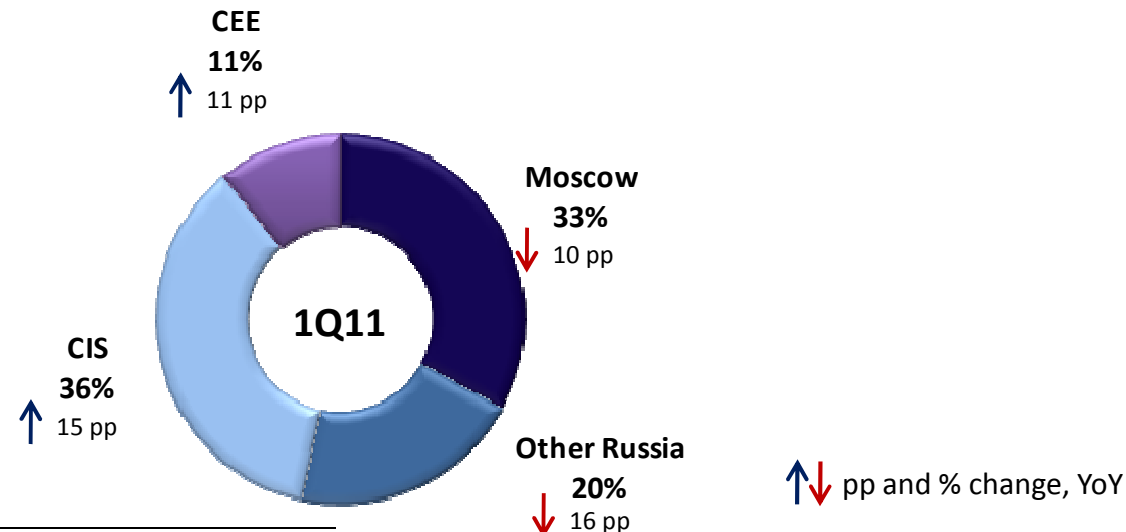
Online Share in Total Revenues



EBITDA by Regions – TME standalone

mn \$	EBITDA			EBITDA Margin		
	1Q10	1Q11	% Ch. (USD)	1Q10	1Q11	pp ch.
Russia	3.1	0.9	-71%	12.8%	3.6%	-9%
Moscow*	1.7	0.6	-67%	13.0%	4.5%	-8%
Other Russia	1.4	0.3	-76%	12.6%	2.7%	-10%
CIS	0.8	0.6	-27%	17.9%	12.4%	-5%
CEE	-0.2	0.2	N.A	-4.9%	5.4%	N.A
Operational EBITDA	3.7	1.7	-55%	11.2%	5.0%	-6%
Corporate Costs	1.2	0.8	-32%			
Consolidated EBITDA	2.5	0.8	-66%	7.5%	2.5%	-5%

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".

1

Print advertising revenue for Hürriyet domestic operations is expected to grow by around 15% in 2011 (including the growth stemming from Radikal newspaper).

2

Online advertising revenue from domestic operations is expected to increase by 35% in 2011.

3

TME revenue is expected to grow by 10-12% in 2011.

4

EBITDA margin is expected to be around 20% for Hürriyet excluding TME and 17%-18% for TME.

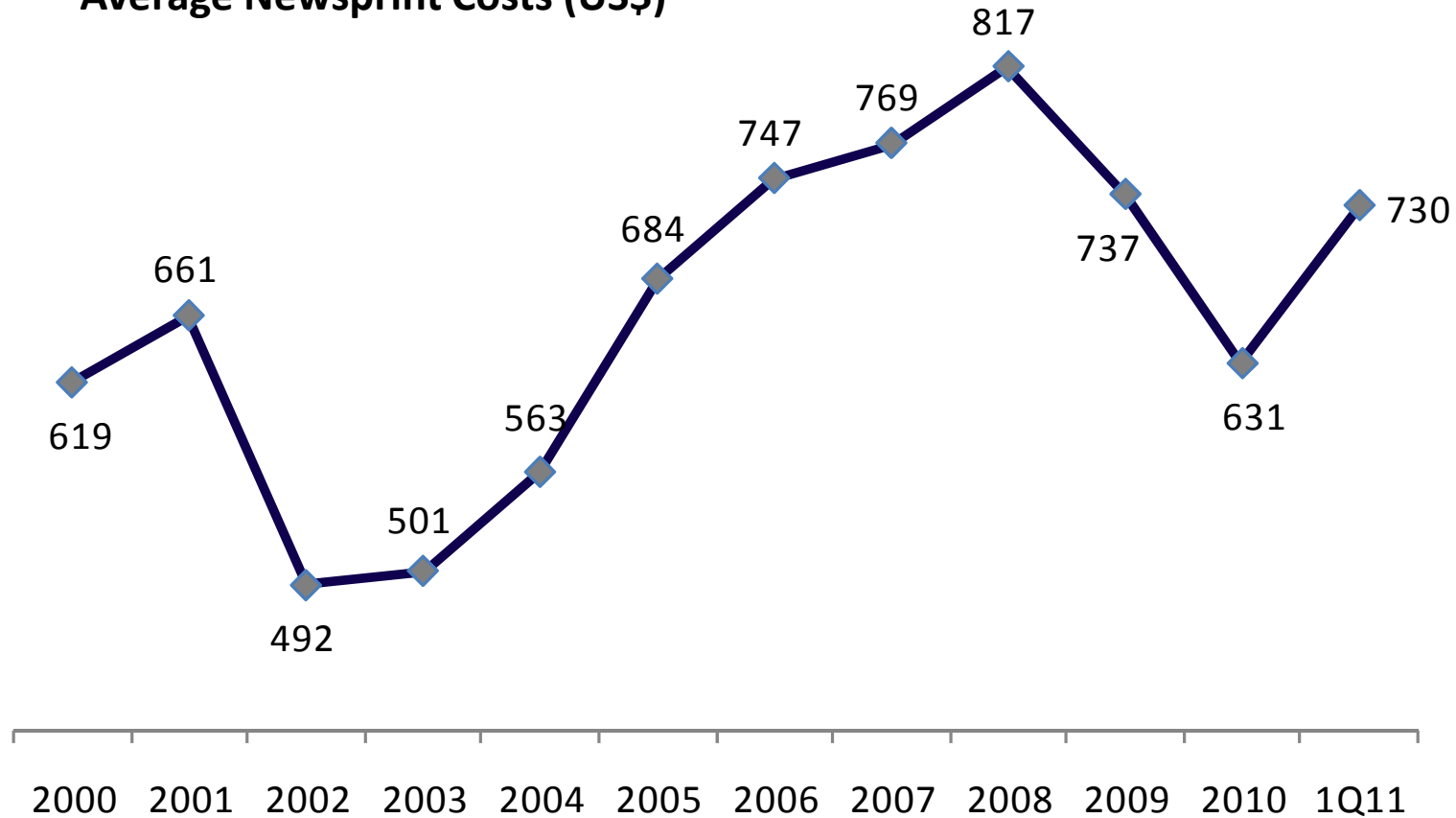
5

Average newsprint prices are expected to be around 725 \$/ton in 2011, which is 15% higher versus 2010.

6

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

Average Newsprint Costs (US\$) *



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

Sectors	1Q10	1Q11
Real Estate	14%	17%
Classifieds (incl. HR)	12%	12%
Retail	9%	10%
Automotive	8%	9%
Social	10%	7%
Tourism	7%	6%
Finance	6%	6%
Entertainment, Culture, art & sports	5%	4%
Textile	2%	3%
Education	2%	3%
First 10 Total	76%	76%
Others	24%	24%

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