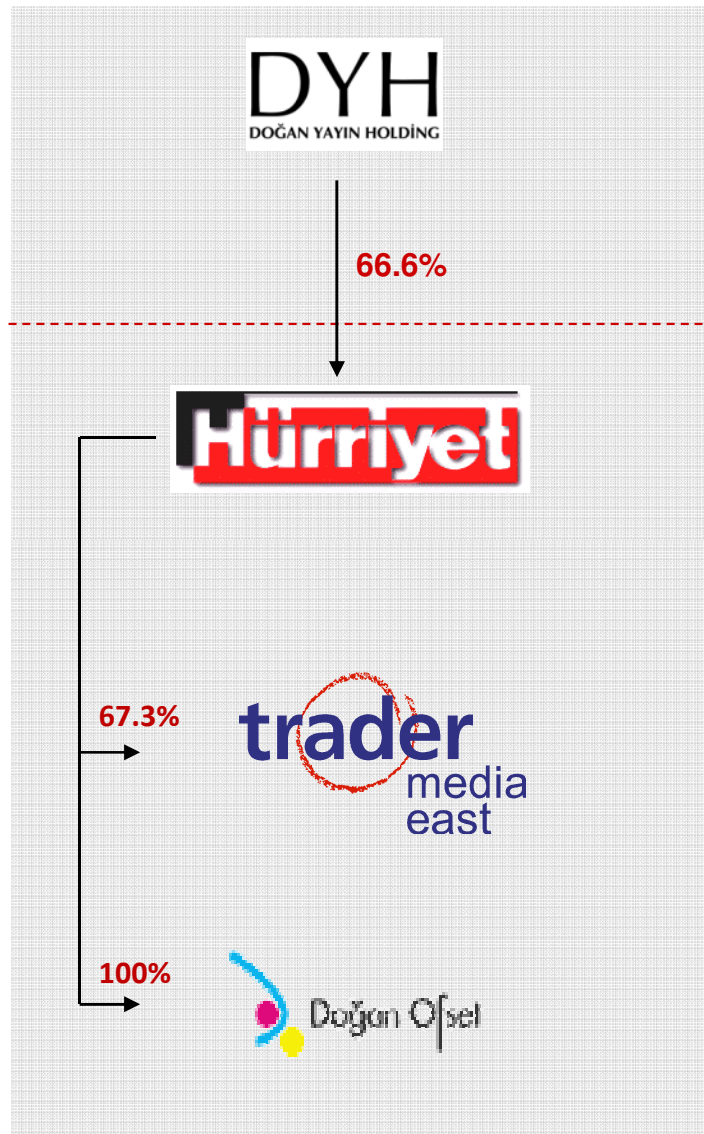




Investor Presentation
London, 22-23 September 2011

- This presentation does not constitute an offer or invitation to purchase or subscription for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
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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.

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Doğan Yayın Holding (DYH)

- Major shareholder of Hürriyet.
- Largest Turkish media conglomerate, with core businesses of publishing and broadcasting.
- Listed in Istanbul Stock Exchange.

Hürriyet

- #1 publishing & printing group in Turkey.
- 37% ad market share among newspapers.
- #1 Turkish news website.
- Listed in ISE since 1992 with a free float of 22%.

Trader Media East (TME)

- #1 print & online classified company in Russia and Eastern Europe.
- Listed in London Stock Exchange

Printing Assets

- 6 newspaper and ofset printing plants in Turkey and 1 printing plant Germany.

Milestones in Hürriyet's history

- 1948 - Established
- 1954 - Started classifieds, still leading with 65% market share
- 1969 - Operations in Germany started
- 1992 - IPO of 10% in ISE (at 70 mn \$ market cap.)
- 1994 – Shares acquired by Doğan Group
- 1995 - Ad revenues reached \$ 100 mn
- 1996 - 6 printing plants were structured under DPC
- 1997 - First online move, hurriyet.com.tr launched
- 2002 - Printing plant in Frankfurt opened.
- 2005 - Free float reached 40%
- 2005 - Ad revenues reached \$ 250 mn
- 2005 - Online classifieds started
- 2007 - TME acquisition
- 2010 – Radikal acquisition, merger of Referans and Radikal



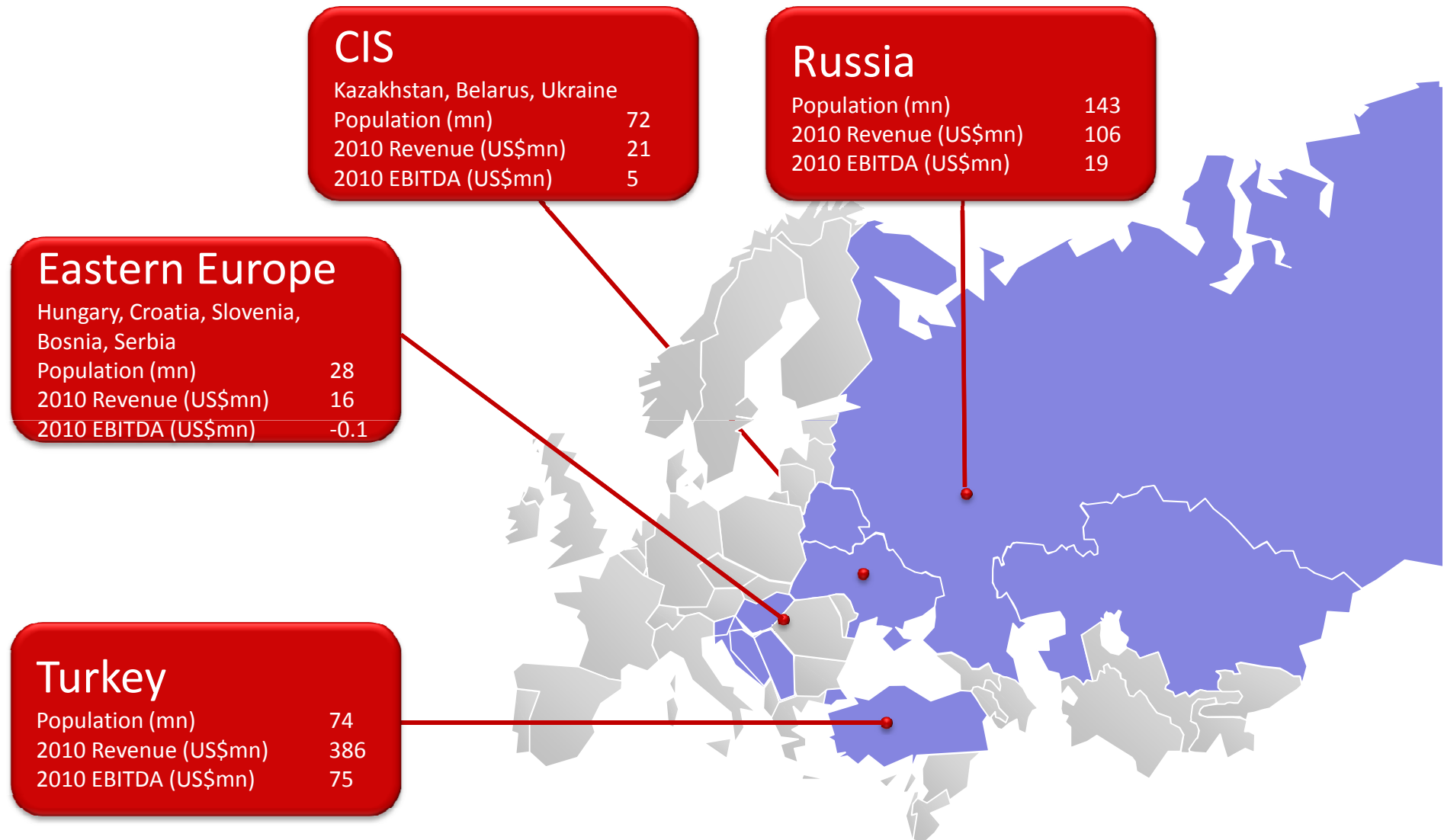
Milestones in TME's history

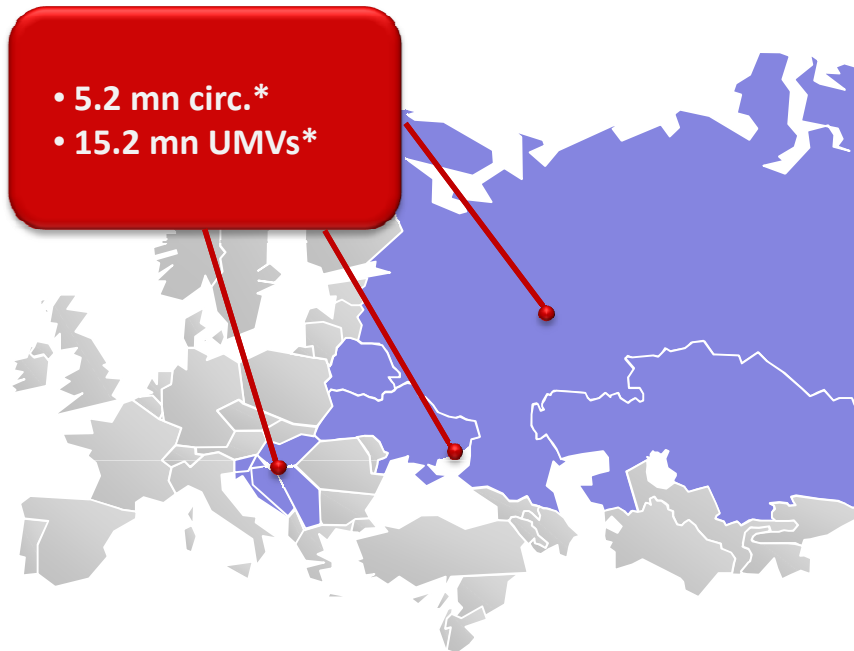


- 1992- The first issue of Iz Ruk v Ruki came out in Moscow
- 1993 - Iz Ruk v Ruki started to coming out in regions
- 1998 - Pronto Moscow acquired by Trader Classified Media
- 2004 - Online operations started
- 2004 - Croatia joined the group
- 2005 - TME established, comprising former operations of Trader Classified Media
- 2006 - Kisokos, yellow pages business in Hungary, was sold
- 2006 - TME's IPO in London Stock Exchange
- 2007 - TME acquisition by Hurriyet
- 2007 - TME acquired Impress Media in Russia
- 2007 - TME acquired Moje Delo, the recruitment website in Slovenia
- 2008 - Trader.com, TME's Polish business, was sold to Agora SA.

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A true regional leader with operations in 10 countries, over 310 mn population and around US\$ 16 bn ad market...





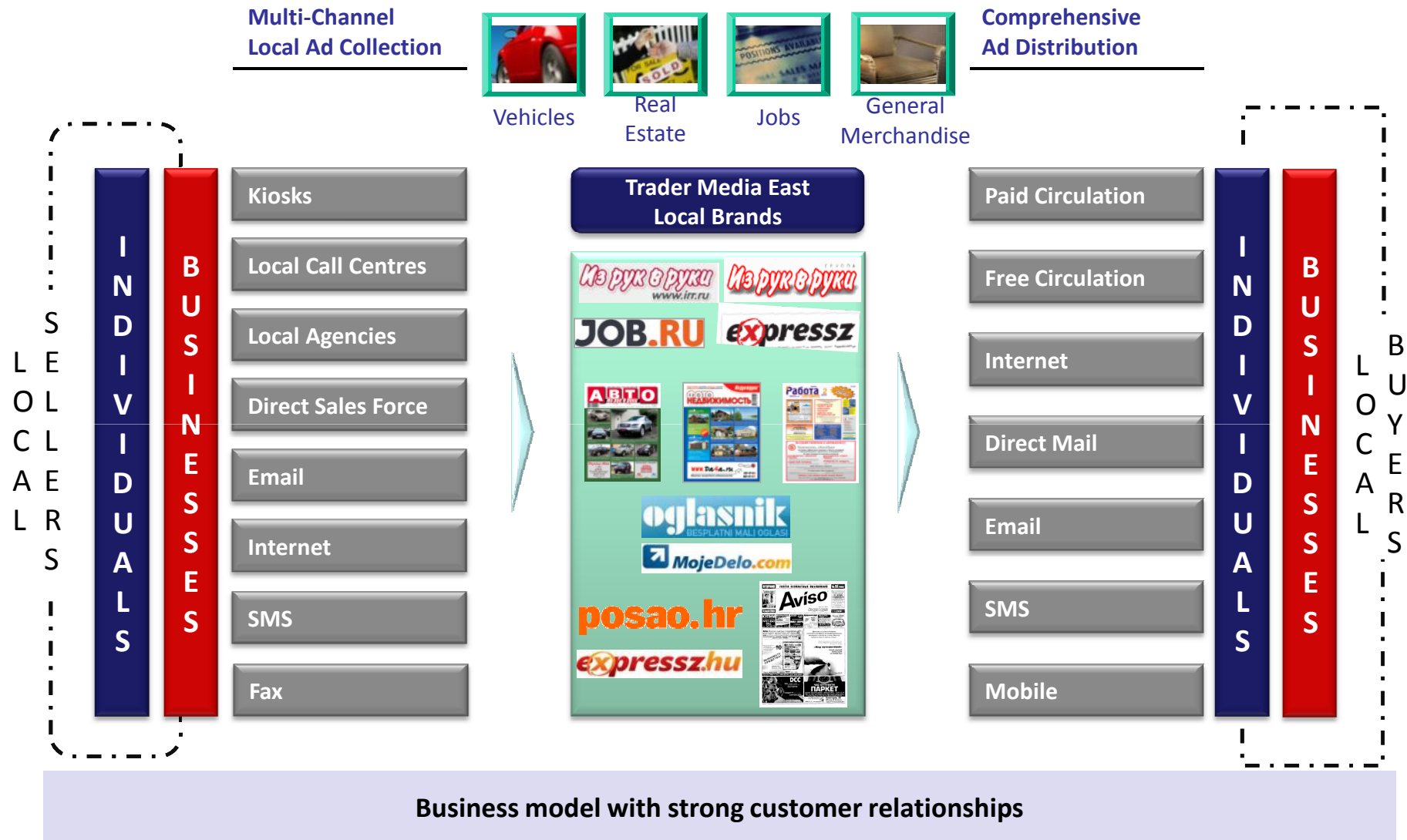
Portfolio of Brands



- Leading print & online classified business in Russia & CIS and CEE countries with history dating back to 1984
- 17% of revenue generated through online as of 1H11
- Key publications and sites focus on real estate, cars and job segments with market-leading positions in Russia, Belarus, Kazakhstan, Ukraine, Hungary, Croatia, Slovenia, Bosnia and Serbia



Business Model of TME - Creating Local Marketplaces



Hürriyet Group - Business Structure



Publishing
79%*

Hürriyet

Radikal

DAILY NEWS

Из рук в руки

АВТО

expressz

ФОТО НЕДВИЖИМОСТЬ

oglasnik

képes 1,5M alatt autó

работа сегодня

Printing
14%*



Hürriyet Germany

Online
7%*

Hürriyet
hurriyet.com.tr

hurriyet emlak.com

yeniçarşim
Beta
Belen cıkmadan cıkmaya çık

yenibiris.com

hurriyet oto.com

ailé
www.hurriyetaile.com

hurriyet kıyasla.com

tipeez

yaKala.co

Из рук в руки
www.irt.ru

ool
ogloszenia on-line

domania
Beta

JOB.RU

expressz.hu

posao.hr

szuper állás.hu

AUTO SCOUT 24

auti.hr

szuper ingatlan.hu
oglasnikhr

nekretnine.net

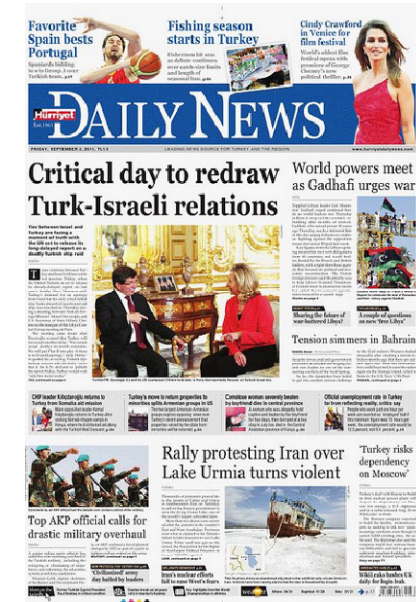
MojeDelo.com

* Percentage of revenues as of FY10.

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Publishing 3 daily newspapers under Hürriyet Group

Hürriyet



- Publishing 3 dailies
- Hürriyet: the most well known and influential media brand in Turkey
- Radikal: political newspaper, recently re-launched under Hürriyet umbrella
- Hürriyet Daily News: published in English
- Total circulation of 502 K *
- Strong distribution network, strong printing infrastructure

* As of 2010

Historical Market Leader

- Distant #1 newspaper with an ad market share of 37%
- #2 ad market share among all media players
- Unique and sustainable power ratio around 4x
- #1 player in classified ad market: Real estate, recruitments, vehicle
- #1 ad media for multiple sectors such as real estate & construction, tourism, finance and retail
- Hurriyet.com.tr reaching 23 mn unique visitors per month

Most Influential Media Brand

- One of the oldest and most established newspaper and media brand in Turkey since 1948
- One of the most recognized and respected Turkish brands
- Unique influence across regions and social classes
- Agenda setter in the country
- Must-read for decision makers in business and politics



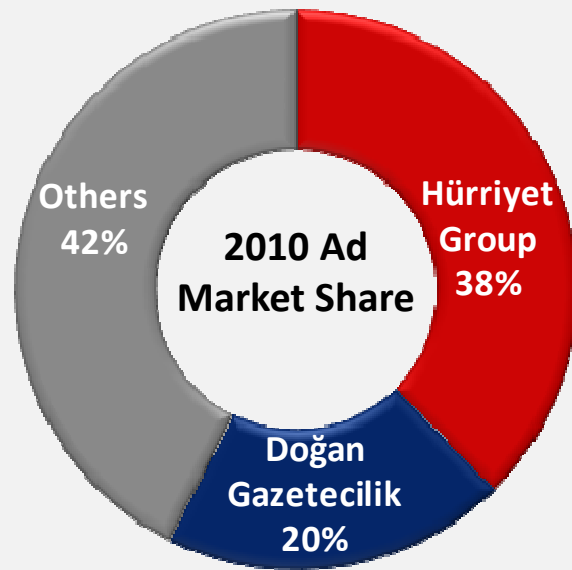
Attractive Readership Profile

- Mass media newspaper with wide reach across all readership segments
- Strong appeal among segments
 - AB reach of 1.5 mn
 - High economic status, 54%+ of readers are AB
 - High educational level, 70% of readers have high school or university graduates
 - High propensity to spend

Differentiated Content

- Strong and influential editorial staff
- Rich and diversified content covering politics, business, economics, world news, lifestyle and sports
- Strong periodicals and regional supplements, such as daily Kelebek which is an established brand in Turkey
- Unique banner/classified advertising content, the largest inventory in Turkey

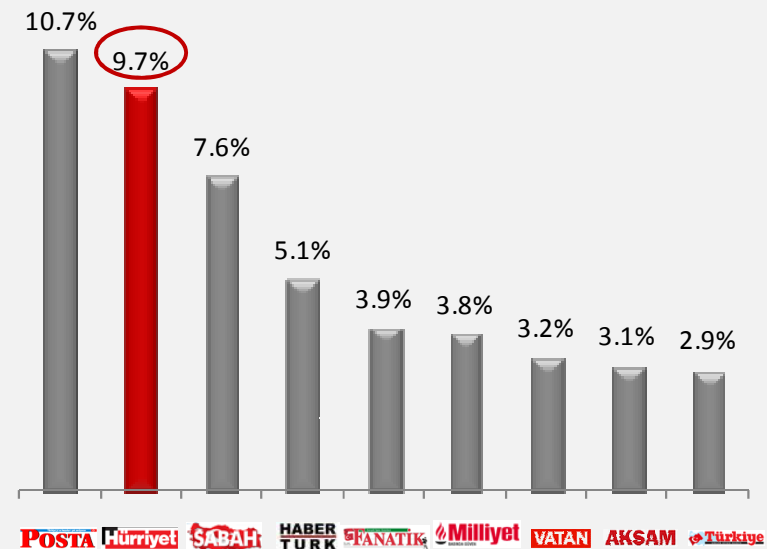
Attractive readership profile leading to strong market share **Hürriyet**



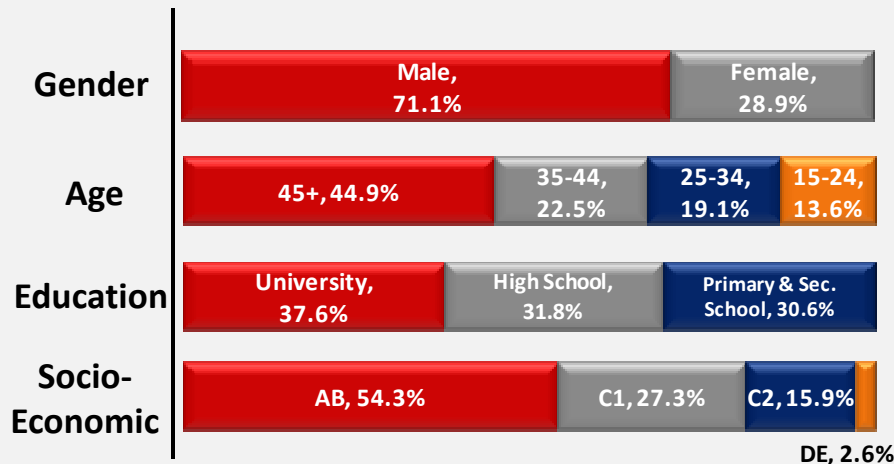
Circulation Market - 2010

Circulation ('000):

495 449 354 238 183 176 151 142 137



Hürriyet Newspaper Readership Profile



- Hürriyet sells around 449,000 copies per day in Turkey and 41,000 copies in 12 European countries.
- Publishing around 15 periodic supplements, making 23% of Hürriyet Newspaper's total ad revenue.
- 7 regional supplements, making 7% of Hürriyet Newspaper's total ad revenue.



TME: Around 170 publications

Russia & CIS

- Deep regional presence with operations in more than 90 cities - market leader in Moscow and all other major metro-areas
- One of the key players in Ukraine, Kazakhstan and Belarus
- 167 publications; monthly circulation of 4.9 mn
- Main titles: Iz Ruk v Ruki and Aviso
- Iz Ruk v Ruki:
 - Daily generalist newspaper
 - One of the most well known brands: 98% brand recognition in Russia
- Main verticals: Rabota Segodnya (job), Photo Nedvizhimost (RE), Avto (auto)



Eastern Europe

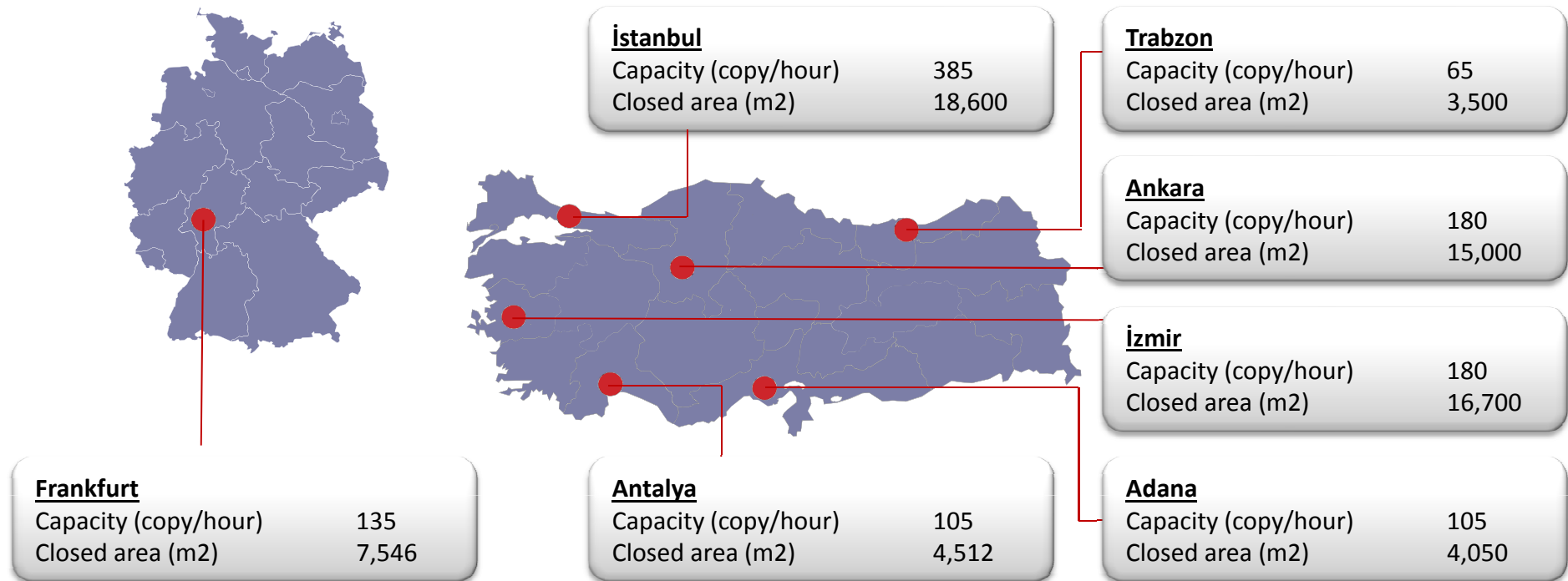
- Market-leading business in Hungary, Croatia and Slovenia
- Expressz: a dominant player of Hungary both in print and online classified advertising.
- Oglasnik: the leading newspaper of classified ads in Croatia by number of the readers, printed classified ads and number of the sold editions.
- Moje Delo: a leading provider of job-posting, job-seeking and career development products in Slovenia and ex-Yugoslavia markets.
- 6 publications; monthly circulation of 0.3 mn



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Printing infrastructure with a capacity of 1.2 mn copies/hour

Hürriyet



Newspapers printed in DPC (Turkey)

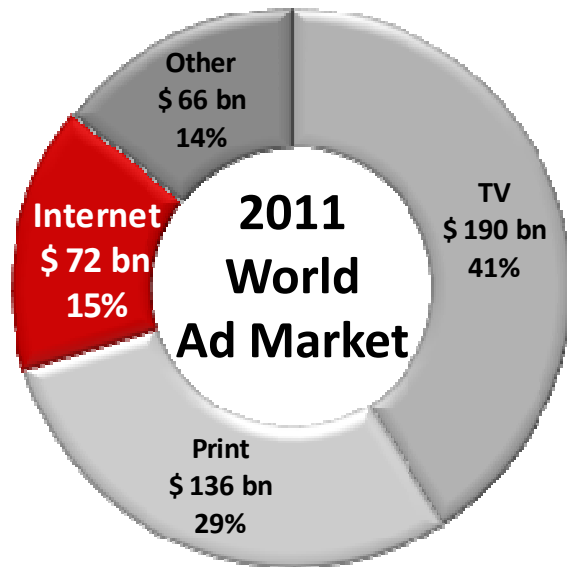
- Hürriyet, Milliyet, Fanatik, Radikal, Posta, Vatan, H.Daily News, Cumhuriyet, Şok, Bild, Herald Tribune, Karadeniz
- Total of 15 national and regional daily newspapers with their supplements
- İstanbul DPC has a capacity to print 72 pages (48 color pages), one at a time.

Newspapers printed in DPC (Germany)

- Hürriyet, The Wall Street Journal Europe, The Financial Times, SportWelt Die Sportzeitung, Stars&Stripes, Al-Ahram, Infotips, Hunsrück, Mittelrhein, Rüsselsheim
- Total of 26 different newspaper and magazine

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Online market: the fastest growing ad medium all over the world **Hürriyet**

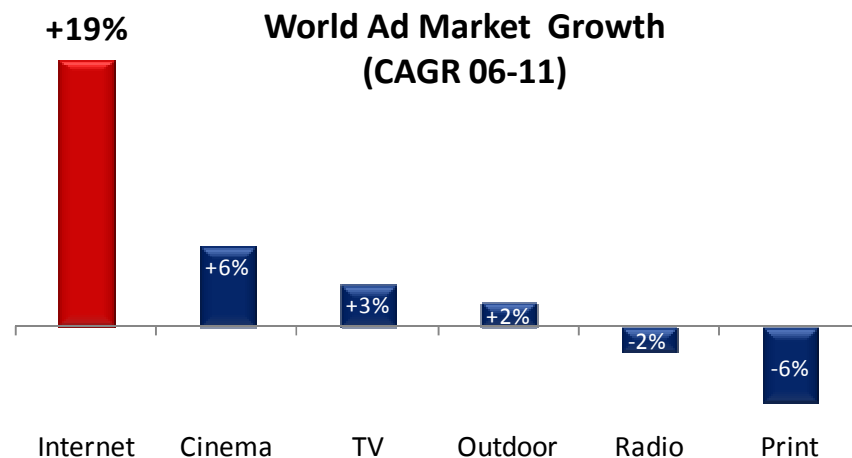


Internet Ad Market

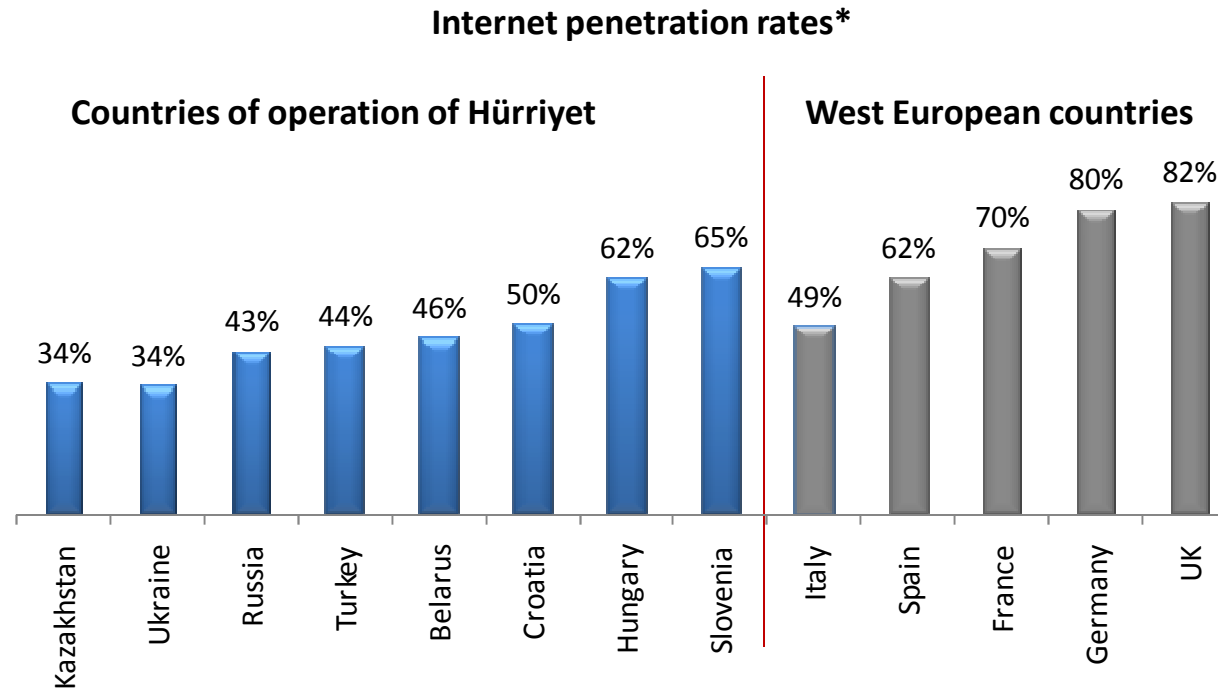
- Total internet ad. expenditure 2011E: **\$ 72 bn**
- **3rd** biggest advertising medium in World (**15%** share in total) – Already the **2nd** biggest in US and UK
- CAGR of **19%** in last 5 years vs **1%** in overall ad market.
- Expected CAGR for next 2 years: **15%**

Classified Ad Market

- **10%** of all internet users visit a classifieds website every day
- Classifieds websites audiences doubles every year
- The most effective way to market used merchandise



Hürriyet operates in an underpenetrated geography...

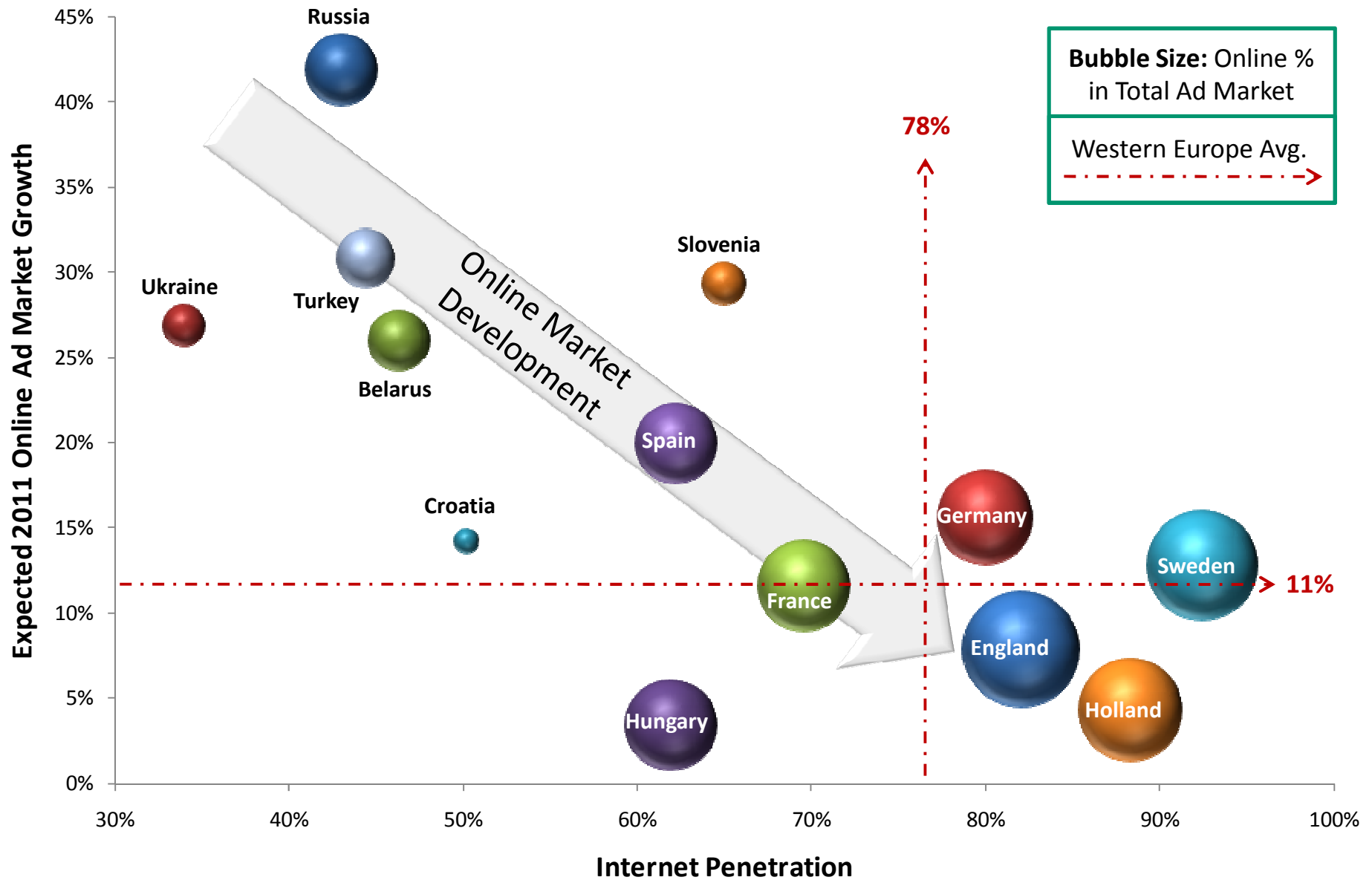


- Internet is a developing segment in Hürriyet's operating geography
- Internet penetration in Turkey, Russia & CIS countries are still low compared to West Europe.
- Hürriyet has great advantage in internet, through:
 - Its strong brand name and early investment in internet in Turkey
 - Strong brand names in TME and content advantage from print business.



Right time to invest and develop online business

... promising high and sustainable growth in online



Strong presence in 10 countries, with 40 websites

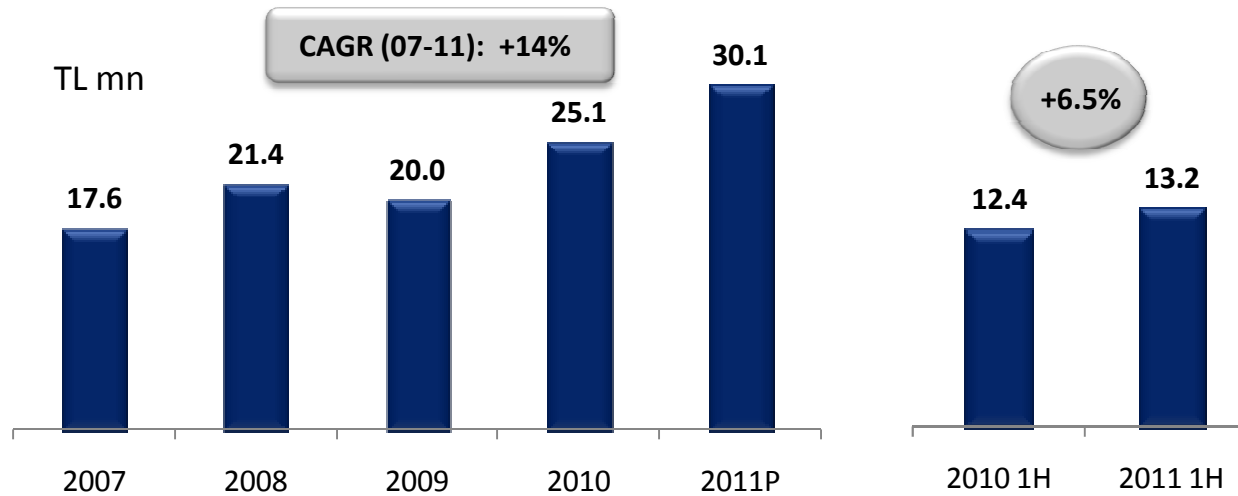
Hürriyet

	News	Generalist	Auto	Real Estate	Recruitment	Community	E-commerce	Other
Turkey	 hurriyet.com.tr					 www.hurriyetale.com		     
Russia, Ukraine, Belarus & Kazakhstan	 www.inr.ru	 оголошения on-line	  Trucklist.ru 	  				
Hungary								
Croatia								 Viktor do znanja
Slovenia, Serbia & Bosnia					   			

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Diversifying online revenues with new categories

Hürriyet Online Revenues



Hurriyet.com.tr: Europe's 4th biggest newsportal



- Leading news portal of Turkey, one of the most visited websites since 1997
- **24 mn** U MVs
- **1 bn** page views
- Europe's **4th** newspaper site according to Comscore
- **8th** most visited site and **3rd** most visited Turkish site according to Alexa
- Traffic CAGR of **+15%** between 09-11

Newspaper Sites	UMV ('000)
1 Mail Online	17,206
2 Guardian.co.uk	13,505
3 Bild.de	9,941
4 Hurriyet.com.tr	9,453
5 Milliyet.com.tr	8,803
6 Le Monde	6,673
7 KP.ru (Komsomolskaya Pravda)	6,438
8 The New York Times Brand	5,692
9 Le Figaro	5,478
10 RIAN.ru	5,409

Source: Comscore. May differ from other sources of traffic data.



- Daily entry of **300** news
- **1.5 mn** registered user
- Extensive user originated content: **6 K** (daily) user comments
- Interactive Services such as Bumerang (traffic generation network), Mind (contextual alert), Yazarkafe (blog service), Benimsayfam - MyPage (social network) and WebTv

Hürriyet WebTV: Category leader with striking figures



- # 1 video website with its audience and number of videos watched, according to ComScore July 2011
- 28.5 mn videos watched monthly; 50% of the videos watched until the end
- Monetization models; introducing subchannels like TeknoTV including product advertorials & review videos.

	Avg. viewing time / video (in Turkey)	Mn
1	Hürriyet WebTV	8.4
2	Dailymotion	7.8
3	İzlesene.com	7.5
4	Facebook.com	6.2
5	Mynet.com	5.4
6	Youtube	4.2

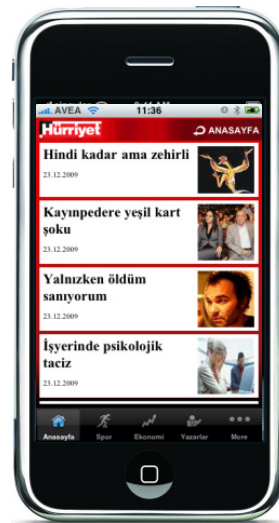
Source: Comscore



Hürriyet Mobile & Tablet Applications



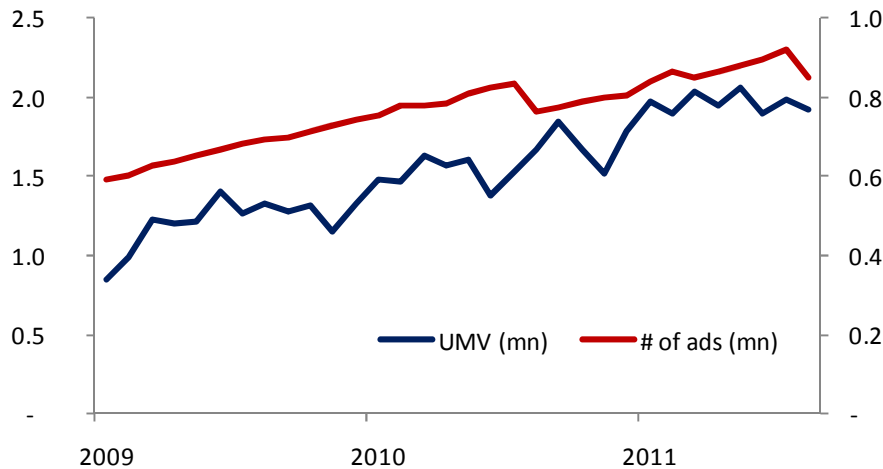
- 800 K mobile UMVs
- 63 K tablet readers & +3 K paid subscribers
 - 10% convergence rate to paid subscription
- Hürriyet Ipad application continuously in top10 ipad apps since its launch.
- Hürriyet android tablet application coming in October 2011



Hurriyetemlak.com: the biggest local realtor in Turkish market **Hürriyet**



- **#1** real estate classified website
- **57 mn** page views
- **1.9 mn** unique visitors
- Home page of RE agencies, with **8,500** clients (+8% CAGR in 2 years)
- **850 K** ads (+11% CAGR in 2 years)
- **607 K** members

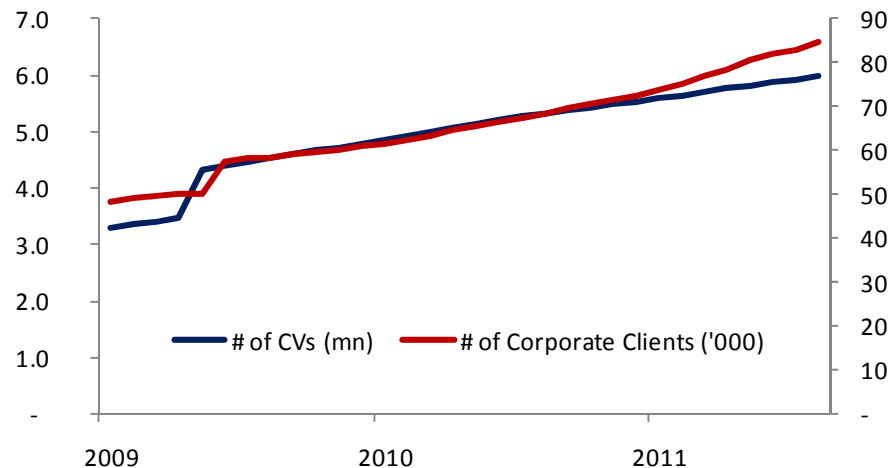


*Statistics as of August 2011

Yenibiris.com: One of the leading recruitment portals in Turkey **Hürriyet**



- Re-launched in April 2005
- **30 mn** page views
- **1.2 mn** unique visitors
- Covering over **6 mn** CVs (**80%** active CVs)
- **84 K** corporate clients
- **+15% CAGR** for number of CVs and **+21% CAGR** for number of corporate clients, in the last 2 years



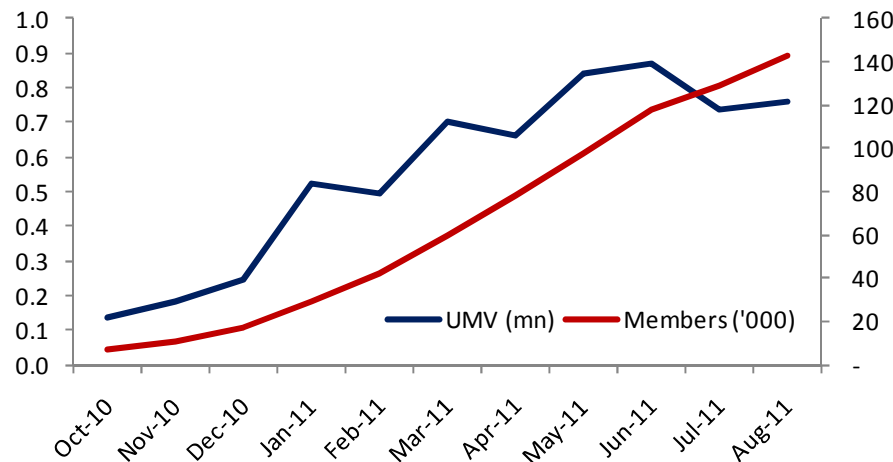
*Statistics as of August 2011



Yakala.co: our new initiative in coupons & deals category



- Launched in the last quarter of 2010
- One of the earliest movers
- “deal-of-the-day” website already reaching +43 K members
- 3 mn page views
- 0.8 mn unique visitors
- Deals for 7 cities
- +23% monthly growth rate for UMVs and +36% monthly growth rate for members



*Statistics as of August 2011

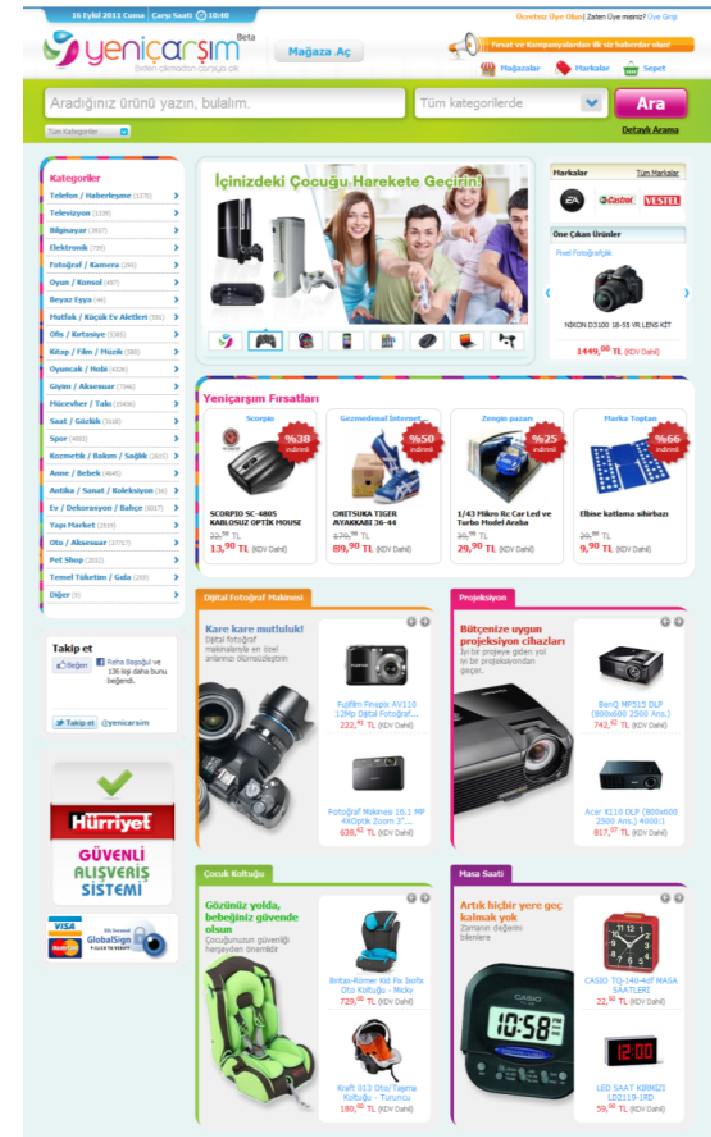


Yenicarsim.com: a new opportunity for Hürriyet to grow in online and to diversify

Hürriyet



- Launched as of Sep 11 (beta)
- B2C e-commerce platform for new items (e-marketplace)
- Already **134** shops, soon to be **+450**
- **103 K** items in **24** categories
- Comission based business model with no inventory and no logistics
- Secure & reliable; order shipping with the invoice

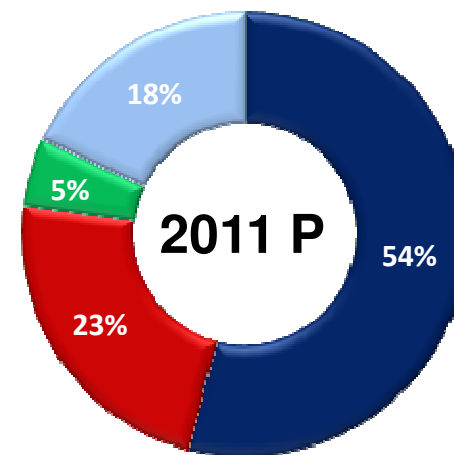
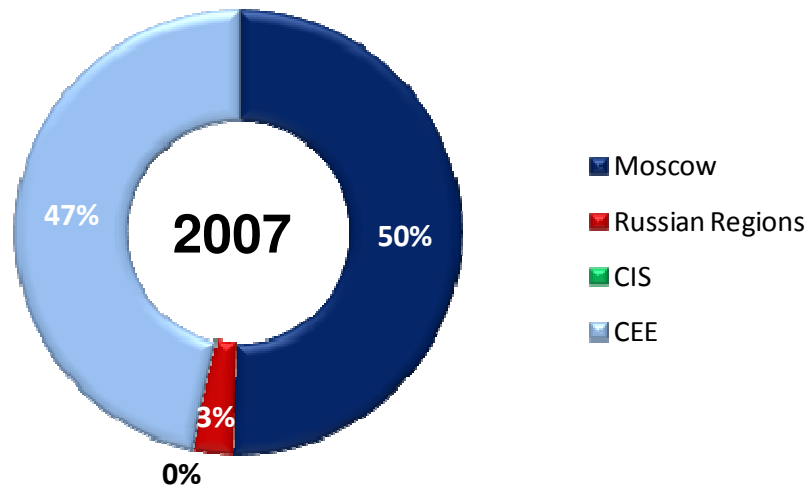
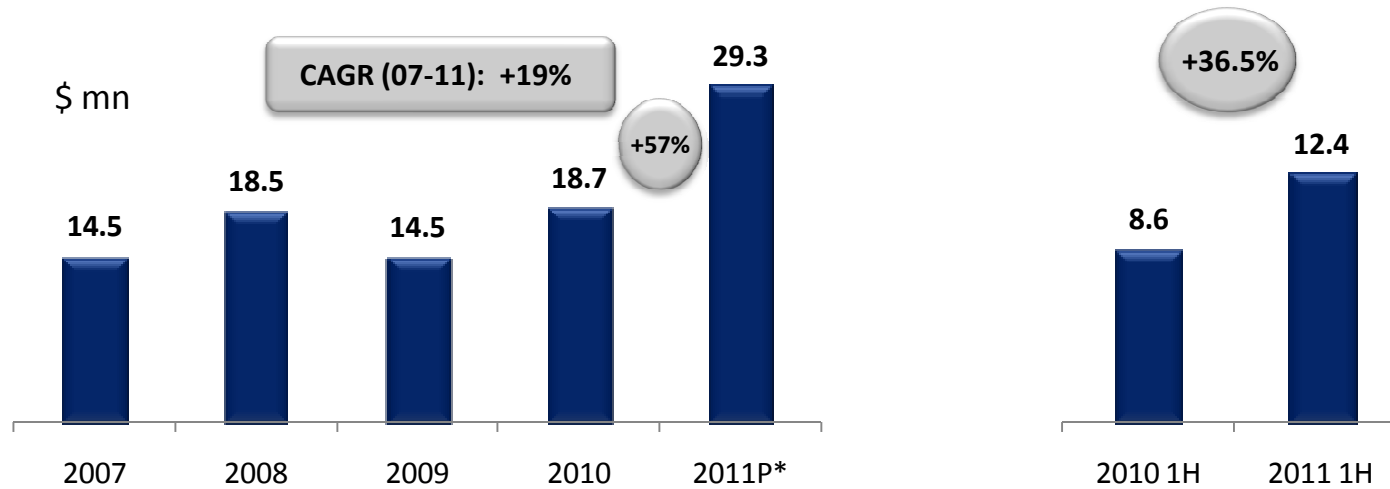




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TME: the biggest classified player in Russia, CIS & CEE region

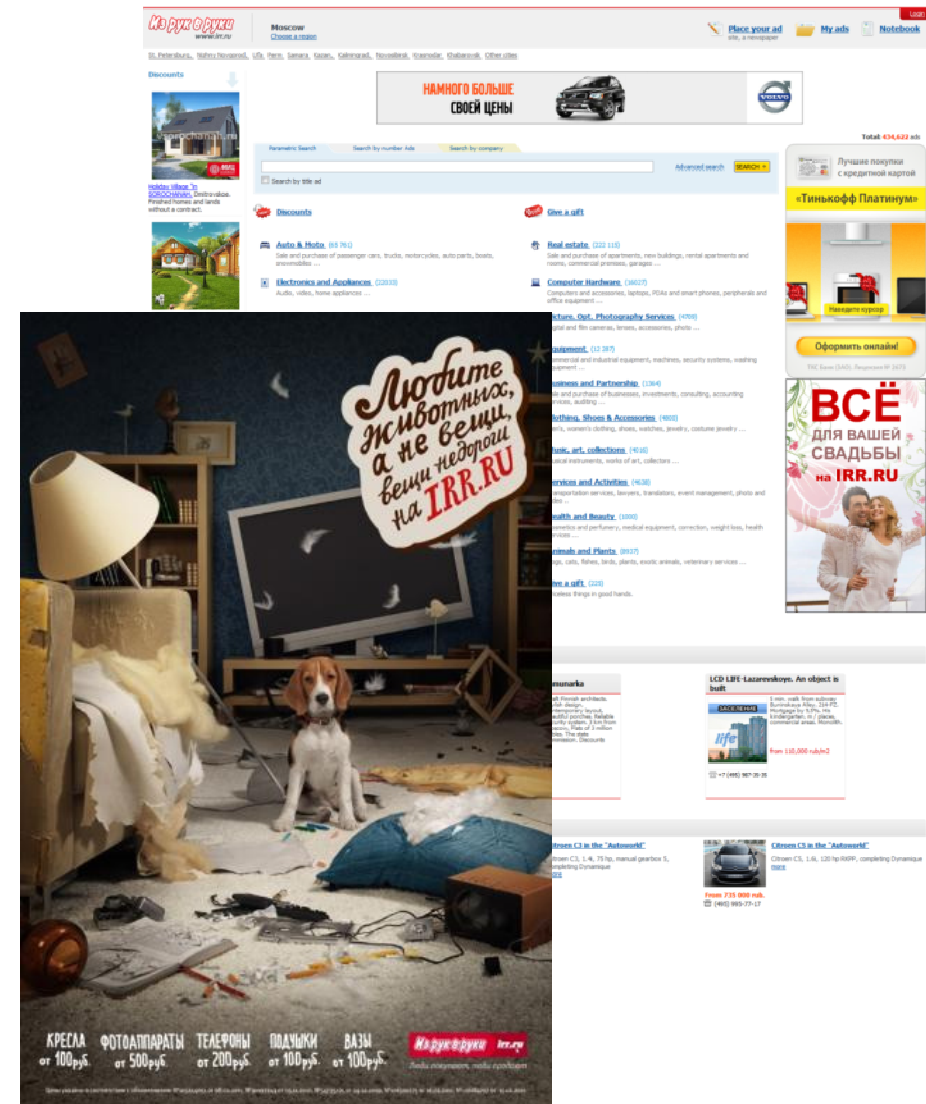
TME Online Revenues



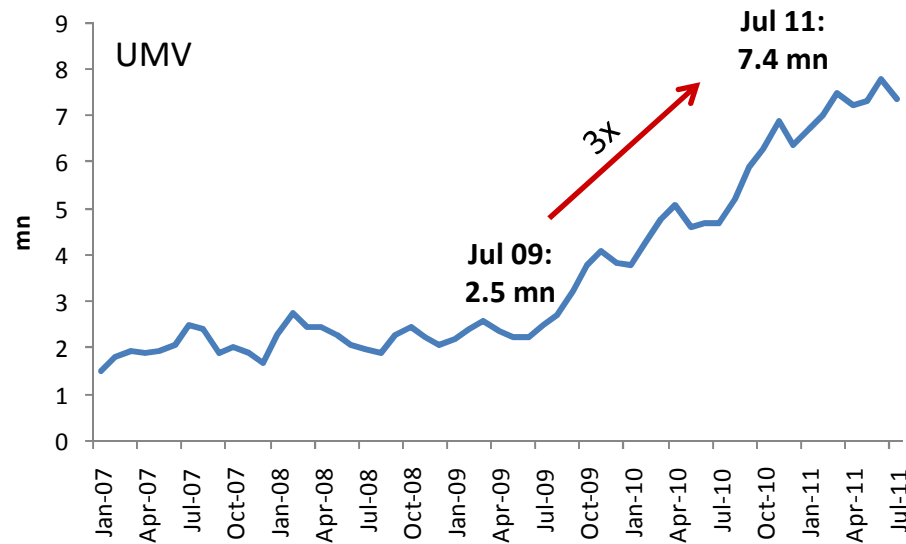
Irr.ru: #1 player in classifieds in Russia



- Leading generalist website; **20+** categories
- Also a leading vertical in Real Estate, with **1 mn** ads
- Strong brand recognition within Russia & CIS*
- The only national player in classifieds with regional presence in **94** cities (closest competitor in 2 cities)
- Largest sales network in Russia
- Presence in Kazakhstan and Belarus
- ~**450k** UDV's / **7.4** mn UDV's
- High rate of non-paid traffic: **90%+**
- **2.1** mn ads
- Free for individuals & paid for professionals
- Completely relaunched as of mid Sep 2011
- Very strong monetization model
- US\$ 11.4 mn of revenue in 2010 & targeting US\$ 17.5 mn this year

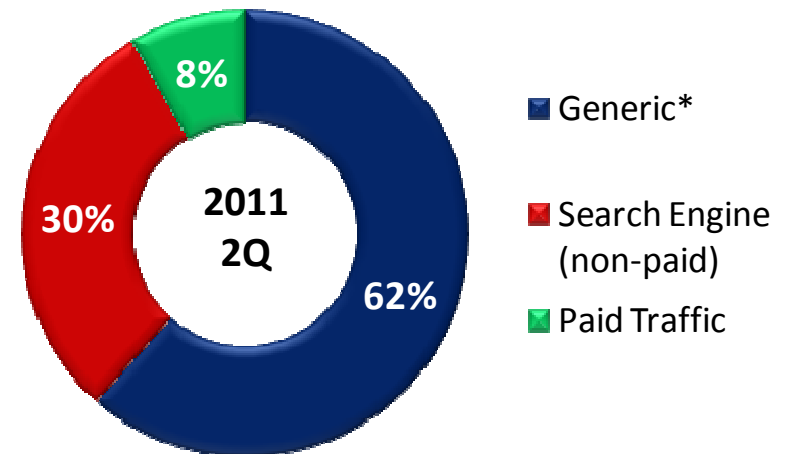


Up to 50% of Russian internet audience visit IRR.ru ...

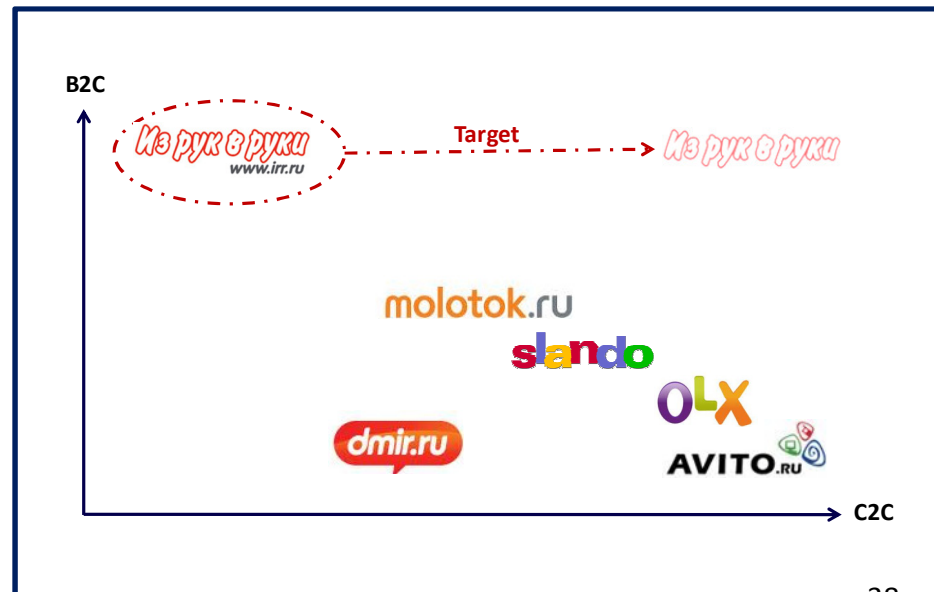
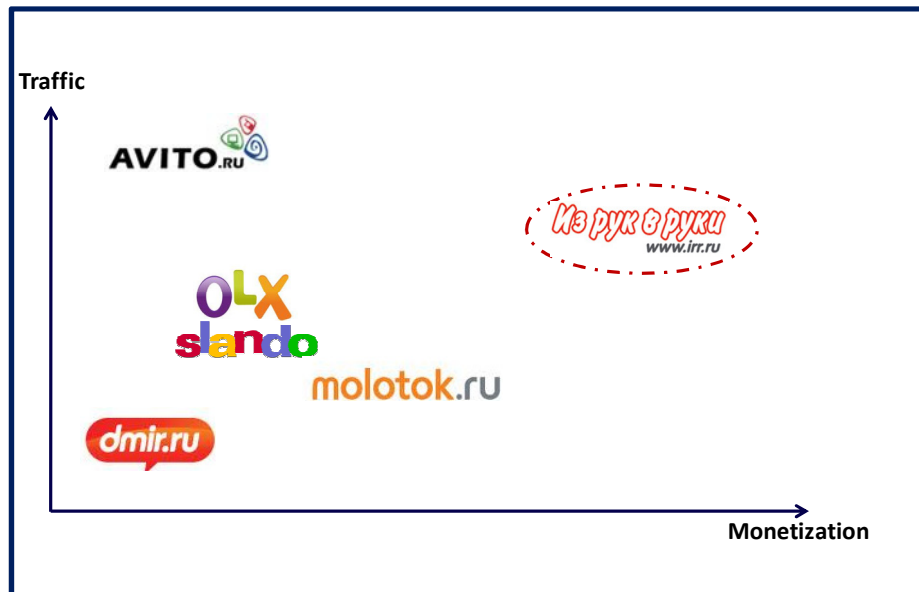


- Sustainable traffic growth:
 - **3x** increase in last 2 years without any marketing campaigns
- Loyal customer base with a **4** visit/UMV

- Highest non-paid traffic percentage among peers: **92%**
- One of the highest brand recognition within online brands: **98%**
- Very low bounce rates: 2%



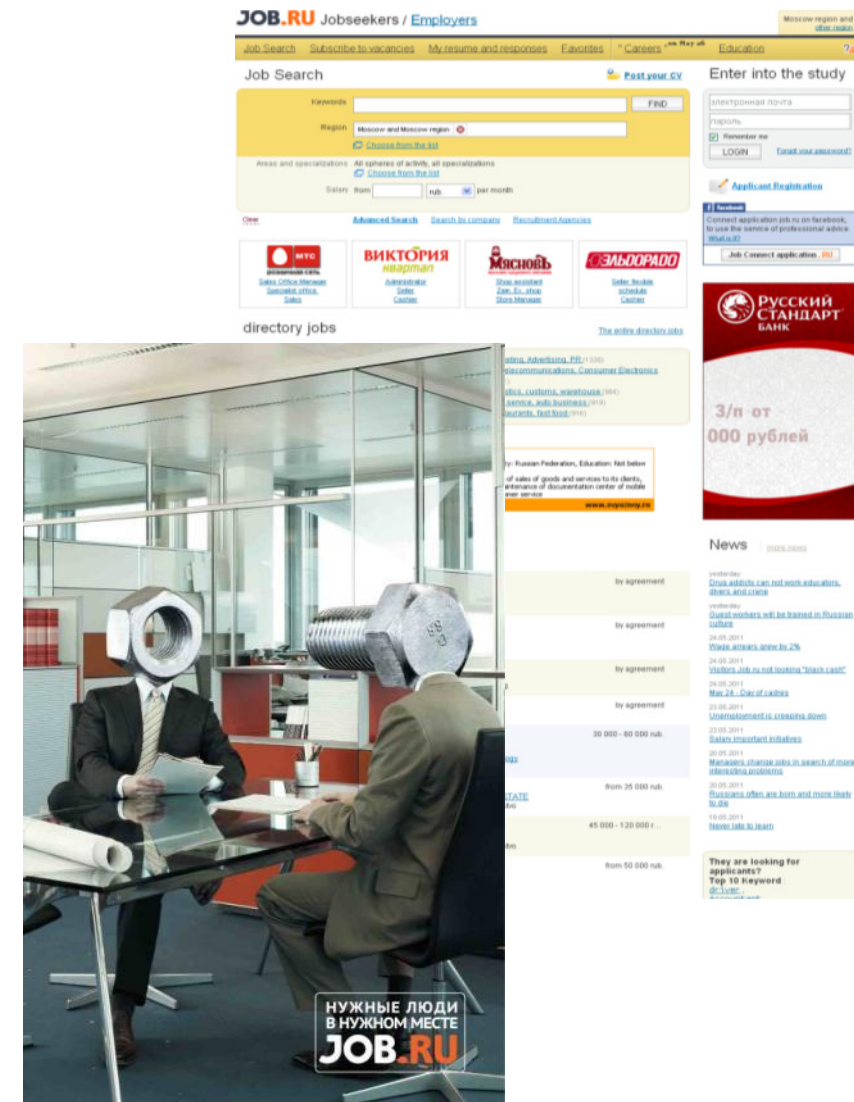
Distinguishable in the market by its traffic quality, content and monetization capability



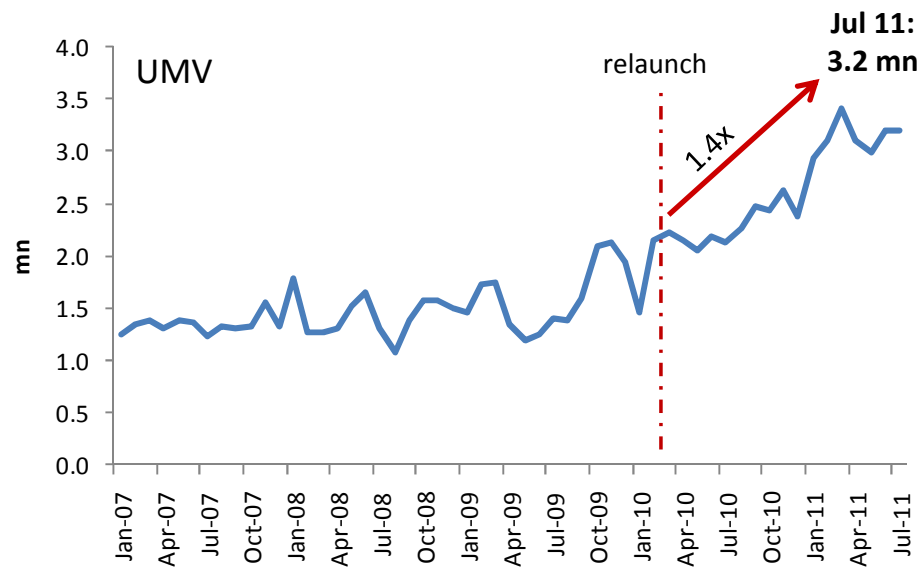
Job.ru: the best place for the right job and right candidate



- Main focus on small and medium sized companies
- Broad editorial content
- Providing consultancy & statistics of Russian job market
- #3 in Russian recruitment market
- Up to date database of **1.8 mn** CVs
 - **15-20 K** new CVs everyday
- One of the earliest recruitment platforms to shift its model to subscription
 - **2x** the coverage of its closest competitor
 - **50+** regional sales offices
- Relunched in March 2010
- Achieved US\$ 1.3 mn in 2010 & targeting US\$ 4.6 mn this year

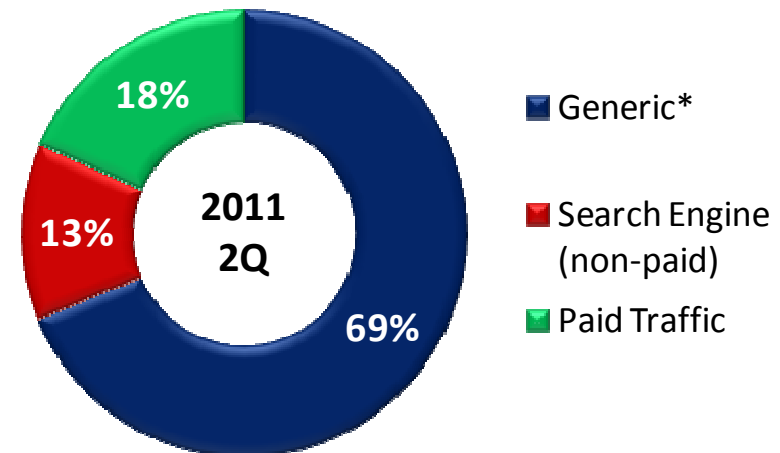


Rapid traffic increase since its re-launch

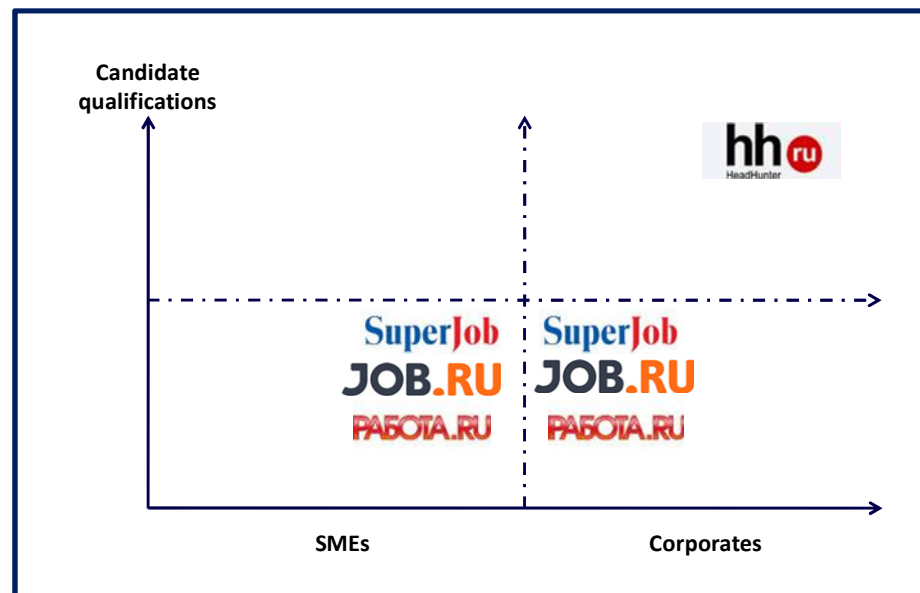


- 90% traffic growth since December 2009
- 180 K UDV's as of July 2011
- Loyal customer base with a 3.5x views/visit

- Low percentage of paid traffic
- Well recognized brand image

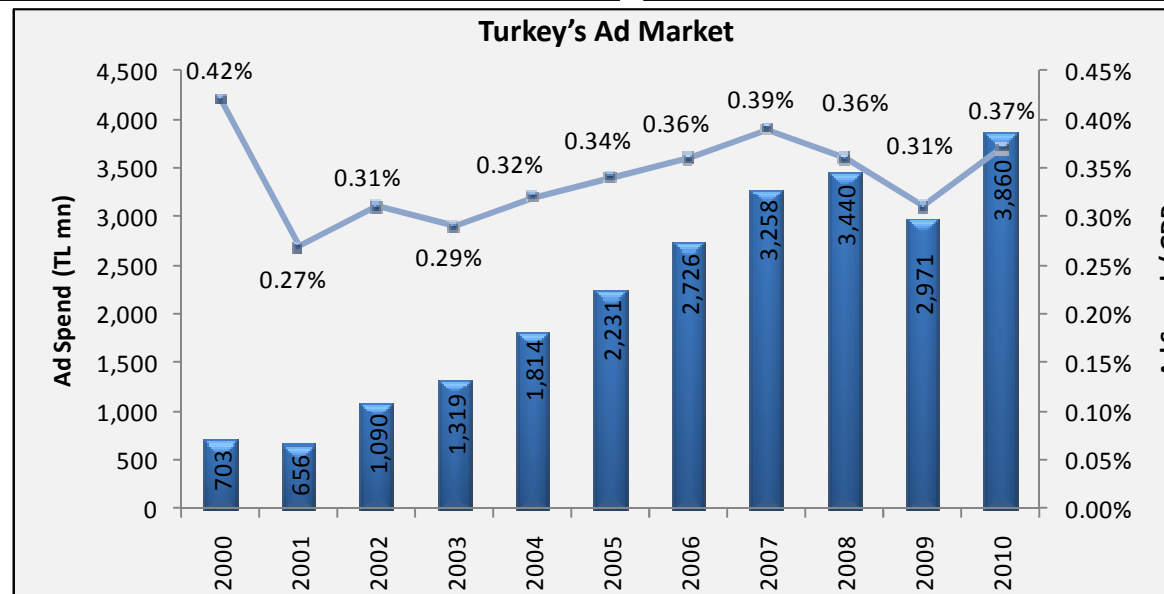
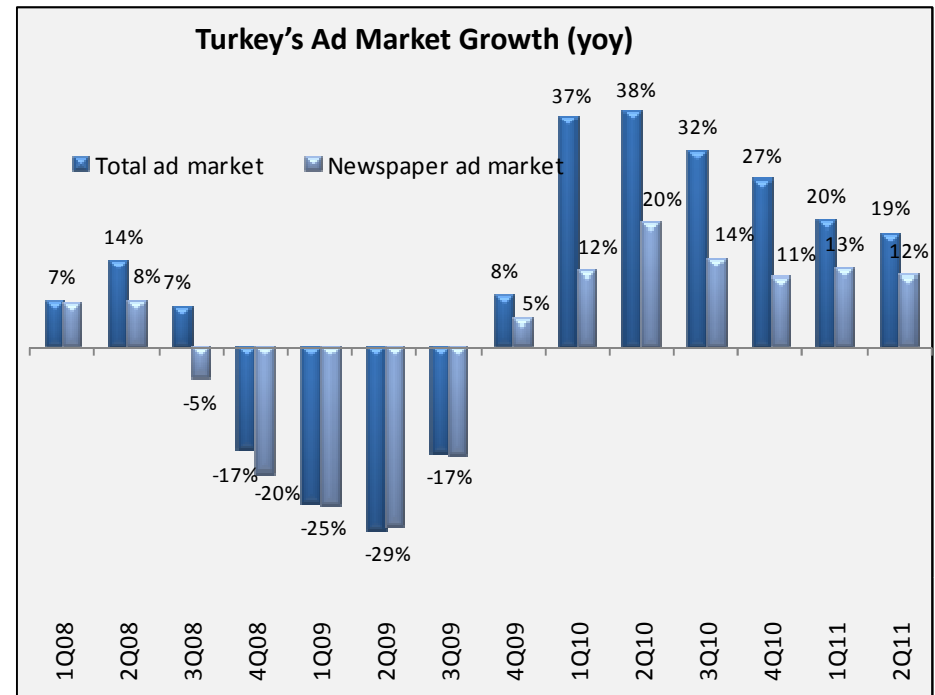
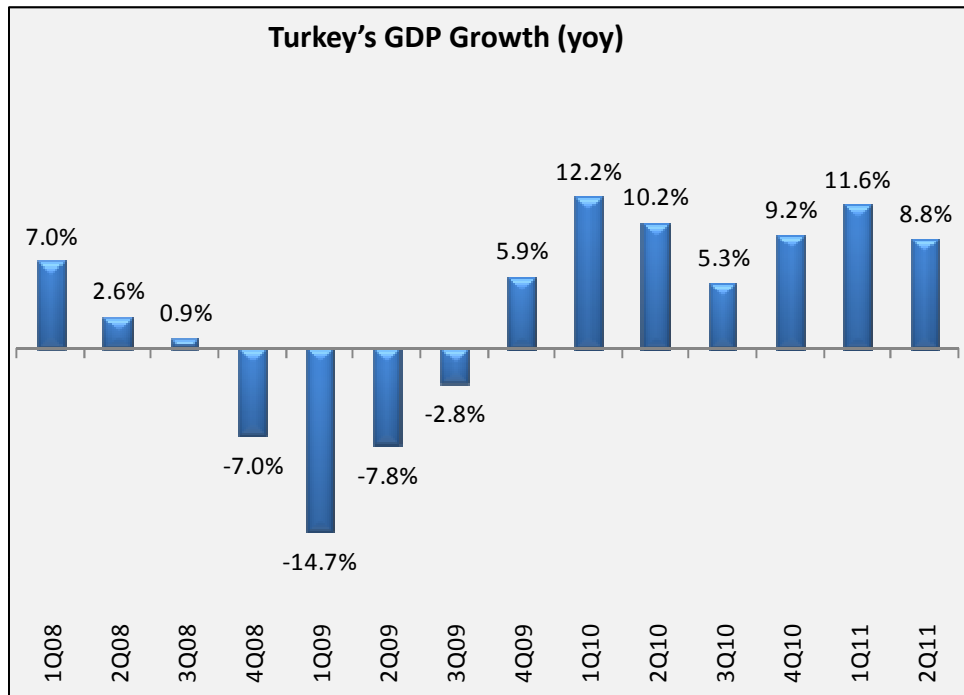


Differentiated from peers by the degree of its regionalization

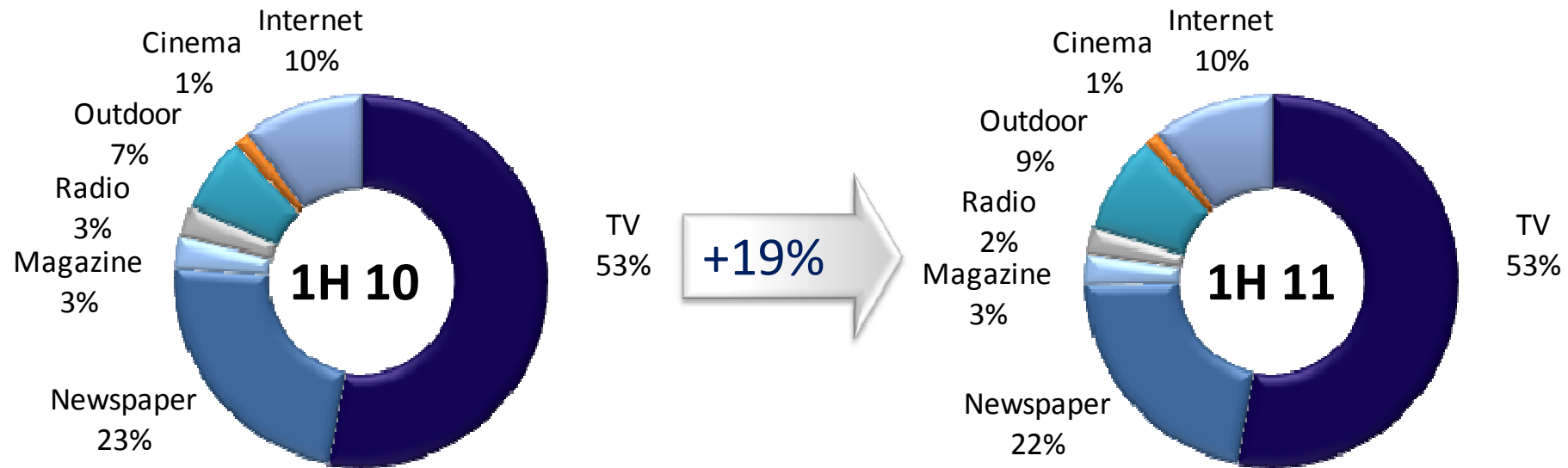


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Fast recovery in Turkey's ad market, in line with strong economic growth

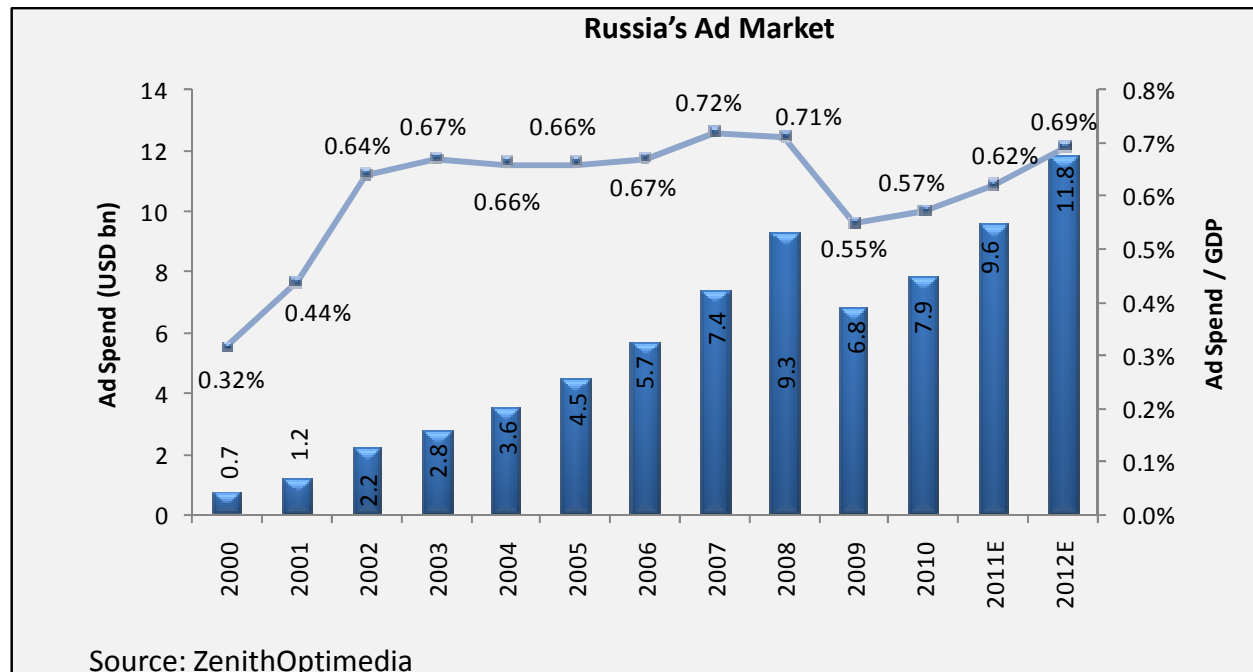


Turkish advertising market in segments



mn TL	2009	% in total	08-09 ch.	2010	% in total	09-10 ch.	1H 10	% in total	1H 11	% in total	1H10-11 ch.
TV	1,423	48%	-16%	1,998	52%	40%	1,023	53%	1,214	53%	19%
Newspaper	811	27%	-18%	920	24%	13%	448	23%	499	22%	12%
Magazine	86	3%	-31%	111	3%	30%	54	3%	61	3%	11%
Radio	95	3%	-16%	107	3%	12%	53	3%	53	2%	0%
Outdoor	196	7%	-10%	263	7%	34%	127	7%	196	9%	55%
Cinema	44	1%	1%	51	1%	16%	29	1%	32	1%	10%
Internet	310	10%	20%	410	11%	32%	201	10%	238	10%	19%
Total	2,964		-14%	3,860		30%	1,935		2,293		19%

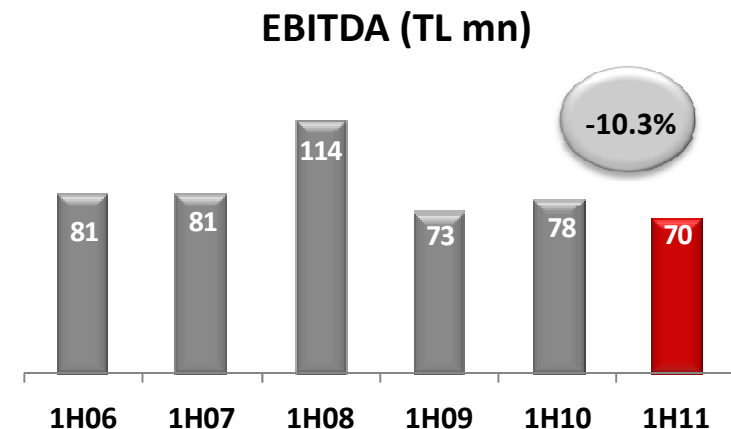
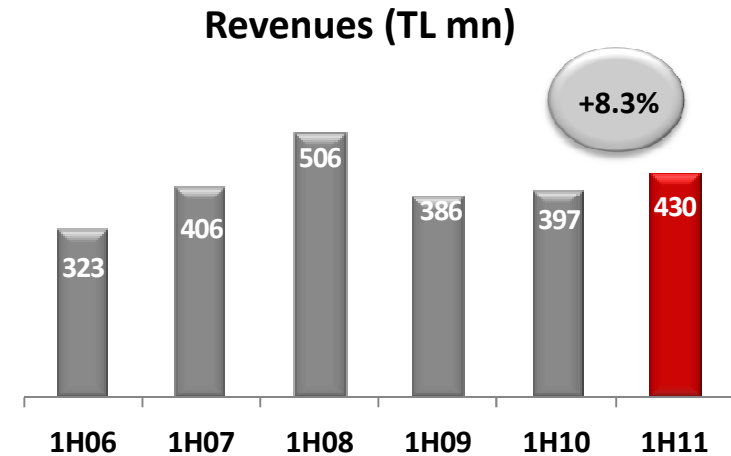
Outlook of Russian ad market



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1H11 Financial Results: Summary

- Consolidated revenues increased by 8%, to TL 430 mn, in 1H11.
 - Revenues from both Hürriyet domestic operations and TME operations increased by around 8%.
 - Online revenues rose by 28%; especially the growth in TME online revenues being quite strong with 48%.
 - Online revenues made 11.3% of total ad revenues in 1H11, compared to 9.8% in 1H10.
- Consolidated EBITDA amounted to TL 70 mn in 1H11, compared to TL 78 mn in 1H10.
- Consolidated EBITDA margin declined to 16.3%, from 19.6% in 1H10.
 - EBITDA margin for Hürriyet excluding TME amounted to 19% (22.7% in 1H10).
 - EBITDA margin of TME was 8.8% (11.3% in 1H10).
- TL 28.6 mn of net loss has been realized in 1H11, compared to a net profit of TL 3.9 mn in 1H10.



1H11 Consolidated IFRS Results

mn TL	FY10	1Q11	2Q11	2Q10	YoY% Ch.	1H11	1H10	YoY% Ch.
Total revenues	794.2	190.3	239.5	219.4	9.2%	429.8	397.0	8.3%
Ad revenues (print) ¹	472.3	108.5	148.2	135.4	9.5%	256.8	235.4	9.1%
Ad revenues (online)	53.2	14.3	18.3	14.2	28.8%	32.6	25.5	27.9%
Circulation revenues	114.0	29.1	26.1	28.6	-8.7%	55.2	58.5	-5.6%
Printing revenues	111.6	26.1	32.0	28.7	11.3%	58.1	55.1	5.4%
Other revenues	43.1	12.2	14.8	12.5	19.1%	27.1	22.5	20.5%
Cost of sales	-487.7	-130.1	-136.7	-121.2	12.8%	-266.8	-234.0	14.0%
Operating expenses	-261.1	-63.8	-76.9	-66.6	15.5%	-140.7	-131.9	6.7%
Marketing, sales and distribution	-113.7	-27.1	-33.6	-30.6	10.0%	-60.7	-60.6	0.2%
General administrative	-147.4	-36.7	-43.3	-36.0	20.2%	-80.0	-71.2	12.3%
Operating profit	45.5	-3.6	25.8	31.6	-18.3%	22.2	31.1	-28.8%
Other operating expenses (net)	-69.1	-21.2	-1.2	-6.1		-22.4	-9.4	
Income/loss from investments	-8.9	-2.1	-2.7	-2.5		-4.8	-5.0	
Financial expense (net)	-17.0	0.5	-24.5	-14.1		-24.0	-7.9	
Profit before tax	-49.6	-26.5	-2.5	9.0		-29.0	8.8	
Tax	-5.9	-1.6	-0.5	-7.2		-2.1	-9.7	
Net profit before minority	-55.5	-28.1	-3.0	1.7		-31.2	-0.9	
Minority Interest	15.4	2.0	0.6	3.4		2.6	4.8	
Net profit	-40.1	-26.1	-2.5	5.2		-28.6	3.9	
Depreciation	84.3	21.8	21.4	21.2	1.1%	43.2	42.6	1.5%
Amortised cost valuation income	7.4	2.7	1.9	1.7	7.3%	4.6	4.2	7.7%
Effect of change in ETB calculation 2	4.5	0.0	0.0	0.0		0.0	0.0	
Adj.EBITDA	141.7	20.8	49.1	54.5	-9.9%	69.9	77.9	-10.3%
EBITDA Margin	17.8%	10.9%	20.5%	24.9%		16.3%	19.6%	

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

(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

1H11 IFRS Results: Hürriyet excluding TME

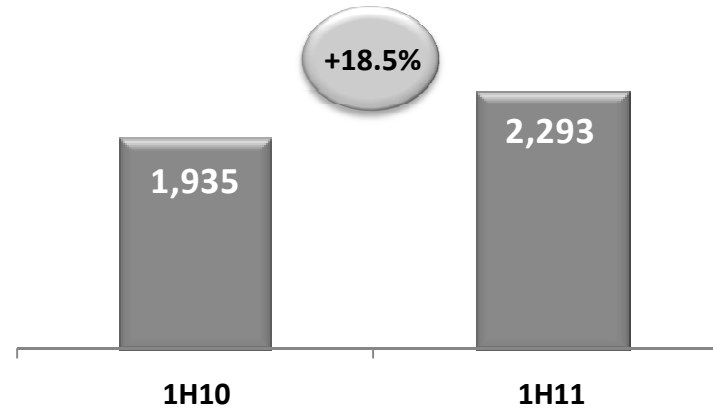


mn TL	FY10	1Q11	2Q11	2Q10	YoY% Ch.	1H11	1H10	YoY% Ch.
Total revenues	579.3	138.4	176.1	161.4	9.1%	314.5	290.7	8.2%
Ad revenues (print) ¹	329.5	76.5	107.2	97.5	9.9%	183.6	166.2	10.5%
Ad revenues (online)	25.1	5.9	7.3	7.0	4.8%	13.2	12.4	6.8%
Circulation revenues	91.3	23.6	23.1	22.5	2.8%	46.8	46.3	1.0%
Printing revenues	110.6	25.9	31.8	28.3	12.3%	57.7	54.5	5.8%
Other revenues	22.8	6.5	6.7	6.1	9.5%	13.3	11.4	16.8%
Cost of sales	-380.7	-101.0	-104.0	-92.6	12.3%	-205.1	-180.1	13.8%
Operating expenses	-151.4	-34.3	-46.3	-37.9	22.1%	-80.6	-76.2	5.8%
Marketing, sales and distribution	-93.1	-21.4	-27.0	-24.7	9.2%	-48.3	-50.8	-4.9%
General administrative	-58.4	-12.9	-19.3	-13.2	46.0%	-32.3	-25.3	27.4%
Operating profit	47.1	3.1	25.8	30.9	-16.5%	28.9	34.4	-16.1%
Other operating expenses (net)	-66.2	-20.8	-1.2	-5.0		-21.9	-7.4	
Depreciation	54.0	13.5	12.8	13.6		26.3	27.3	
Amortised cost valuation income	7.4	2.7	1.9	1.7		4.6	4.2	
Effect of change in ETB calculation 2	4.5	0.0	0.0	0.0		0.0	0.0	
Adj.EBITDA	113.0	19.3	40.4	46.2	-12.4%	59.8	66.0	-9.4%
EBITDA Margin	19.5%	14.0%	23.0%	28.6%		19.0%	22.7%	

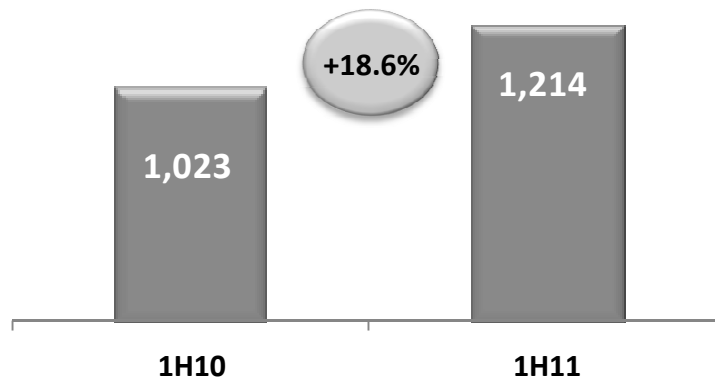
(1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations.

(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.

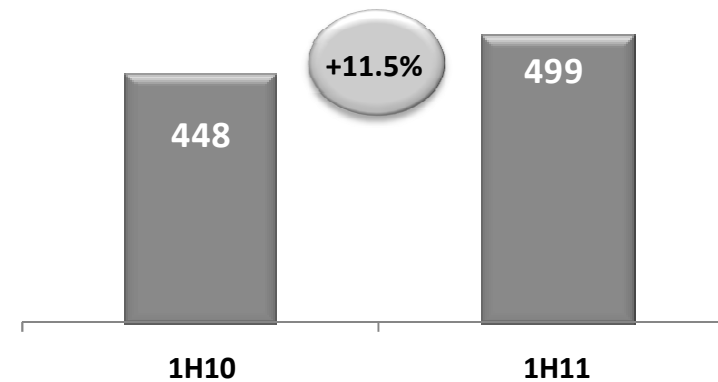
Total Ad Market (TL mn)



TV Advertising (TL mn)

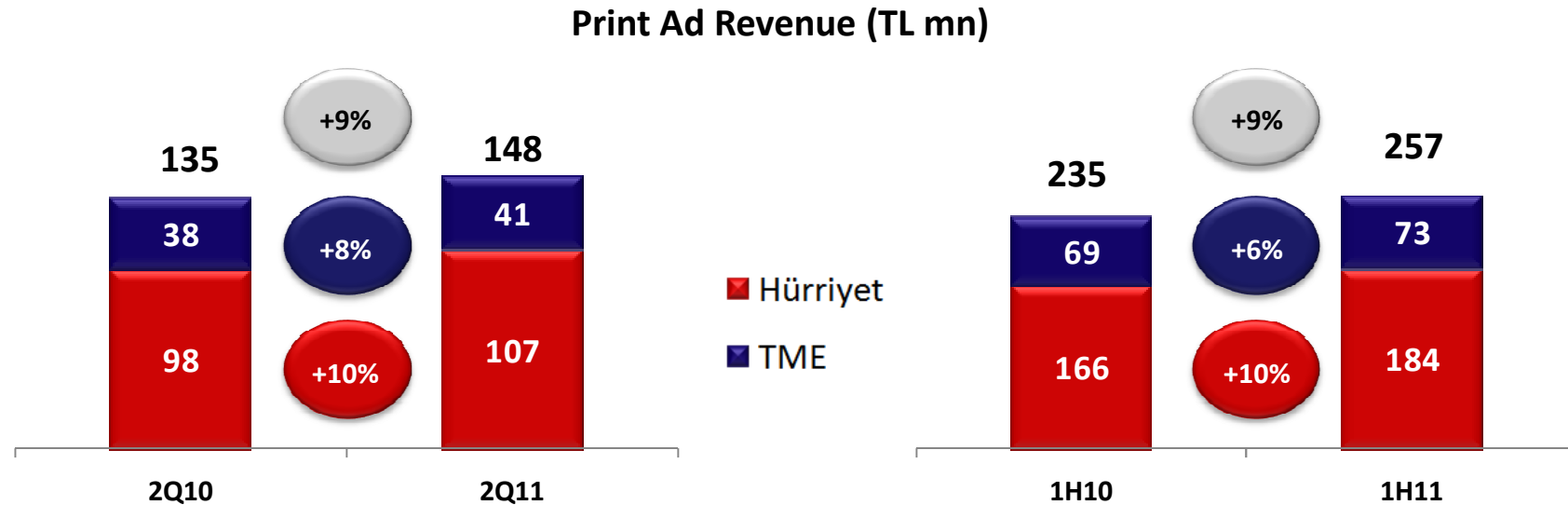


Newspaper Advertising (TL mn)



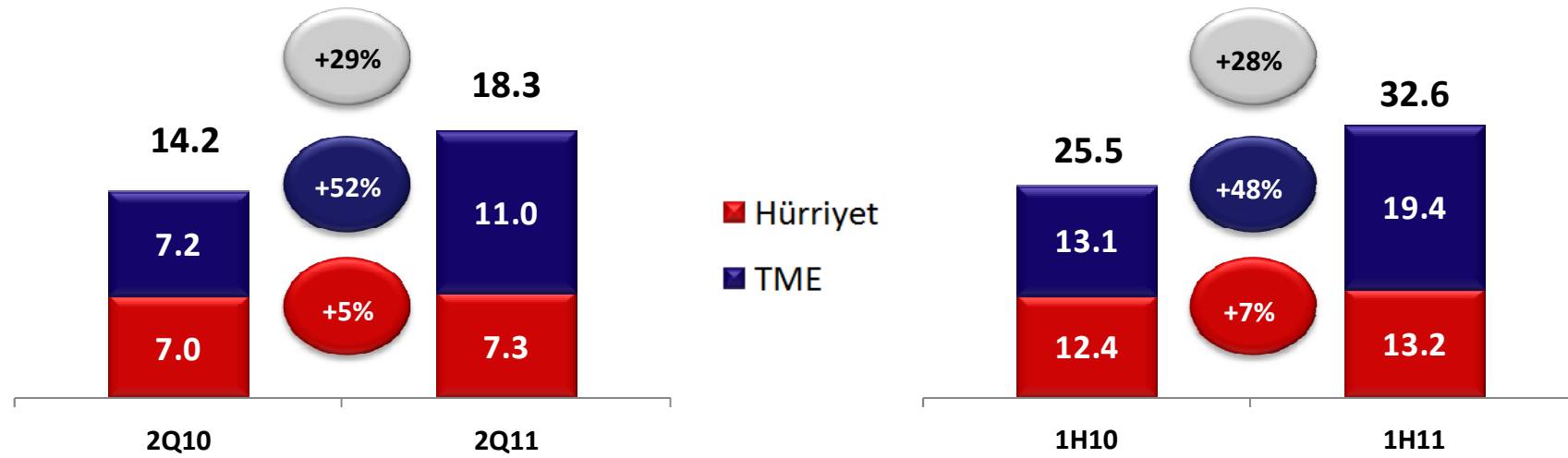
* Ad market statistics are estimates compiled by DYH ad platform , based on 25 national newspapers.

Print advertising revenue



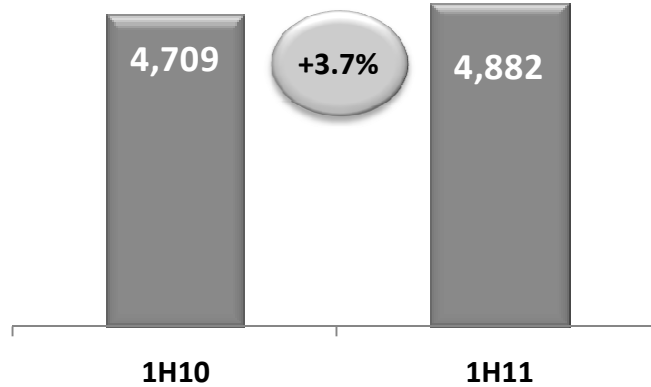
- Growth in print advertising revenue in both domestic and TME operations continued in 2Q11 with a similar trend as the first quarter of the year.
- For Hürriyet newspaper,
 - the growth stemmed from both volume and price increases.
 - the strongest growth among the advertising sectors came from construction and retail sectors; while the ad spending of the finance sector remained weak.
- Radikal newspaper, which began to be published under Hürriyet Group umbrella starting from the last quarter of 2010, contributed to the growth in advertising revenue.

Online Revenue (TL mn)

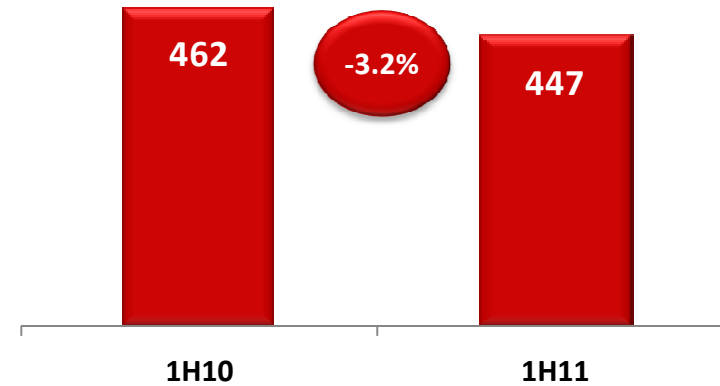


Circulation market *

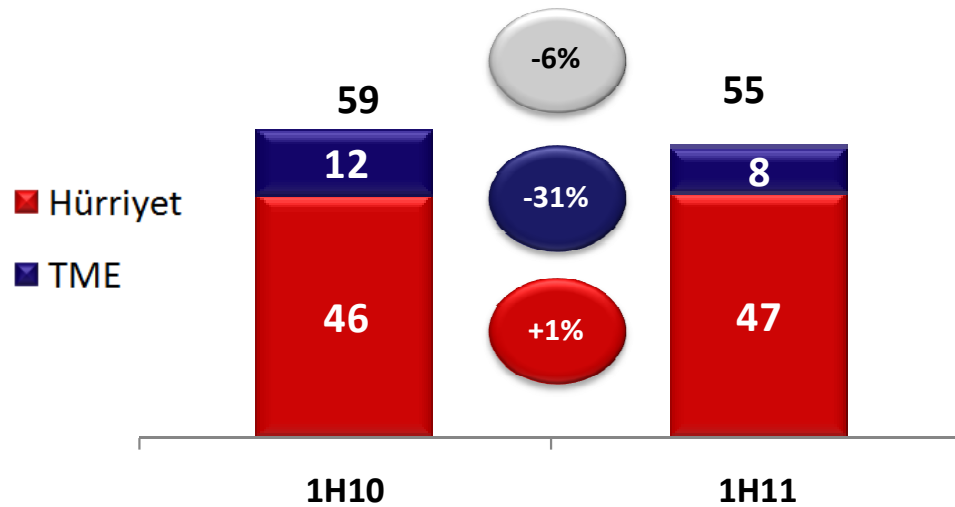
National Circulation (000)



Hürriyet Circulation (000)



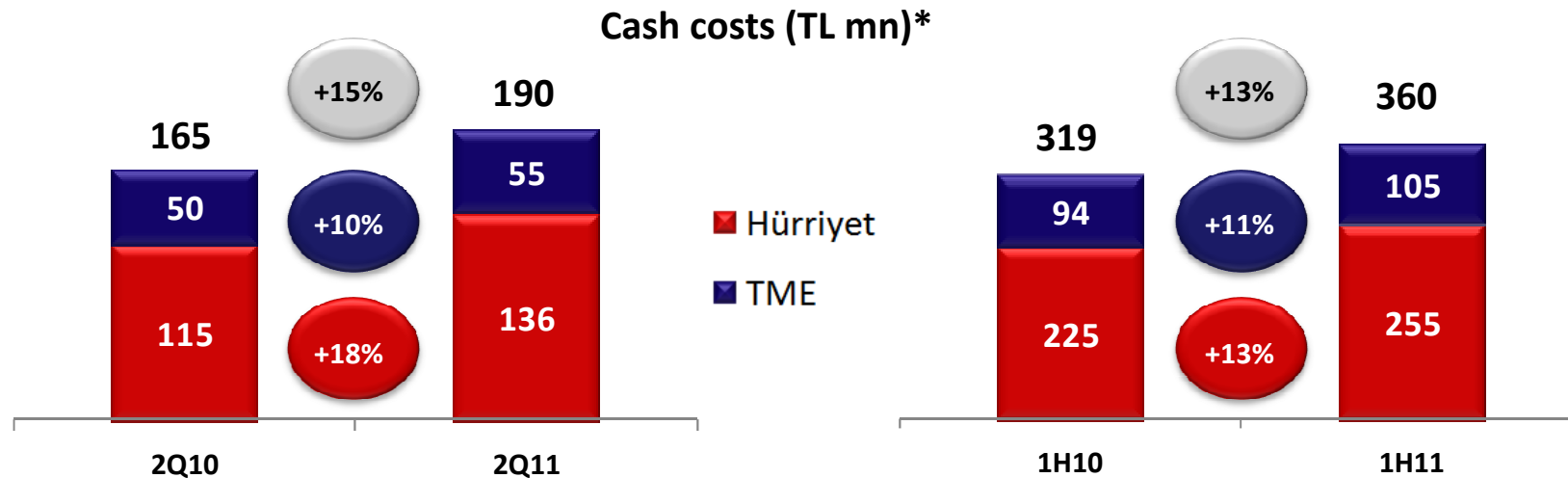
Circulation Revenue (TL mn)



- Hürriyet newspaper's circulation market share was 9.2% in 1H11.
- There has been no change in cover prices in 1H11.

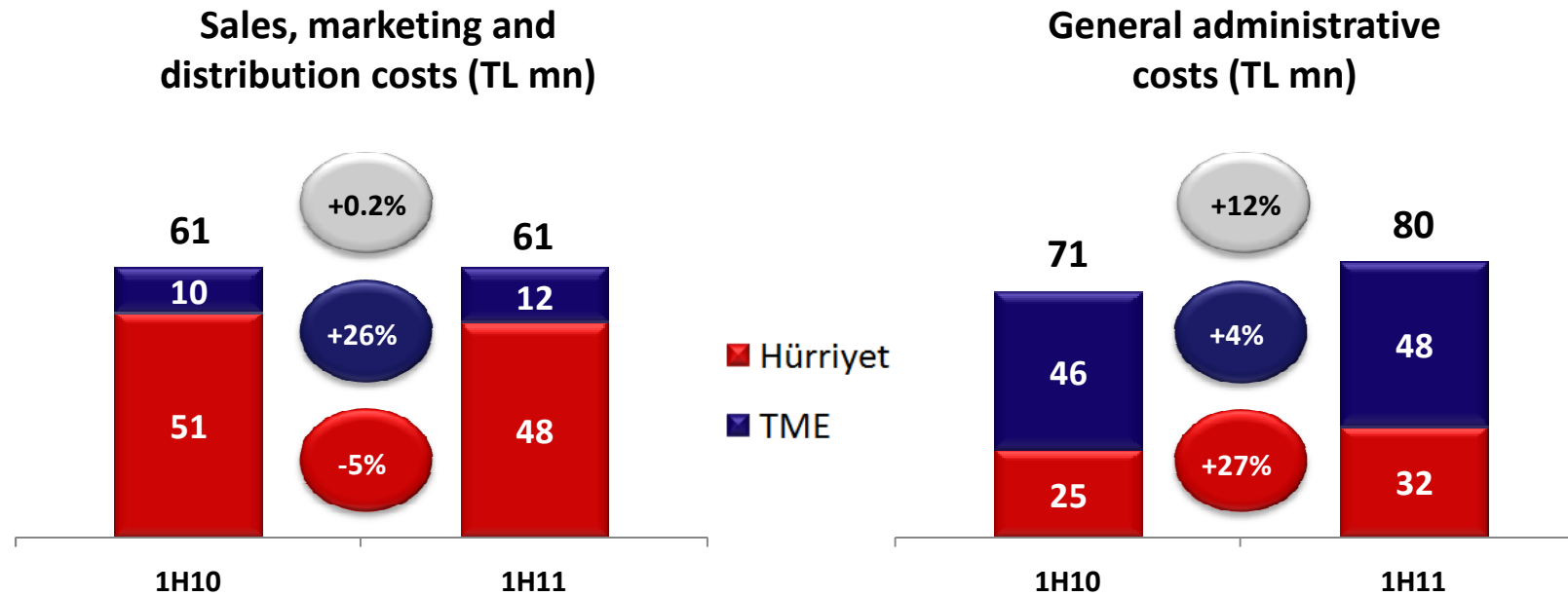
* Circulation figures are daily averages for related period. Total circulation figures are Dogan Dagitim estimates.

Cost analysis: cash costs



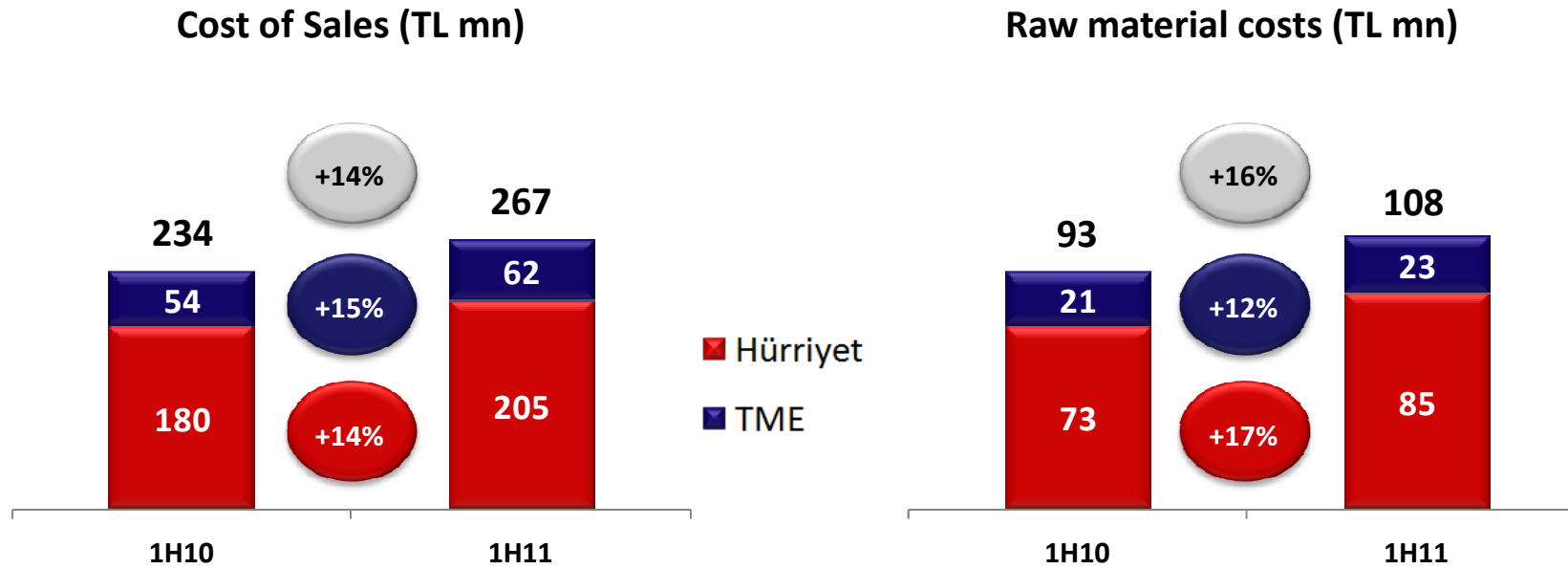
- Main reasons behind the increase in cash costs in 1H11:
 - increase in newsprint prices.
 - TL depreciation
 - costs related to new businesses: Radikal newspaper re-launched by Hürriyet Group in 4Q10; new online initiatives both in Turkey and TME countries.
 - one-off type of restructuring costs in TME to improve long-term efficiency, such as relocation of production units from Moscow to Tombov.

Cost analysis: operating expenses



- Despite the ongoing promotion activity in Turkish newspaper market, Hürriyet managed to reduce its sales, marketing and distribution costs for domestic operations by 5%.
- The surge in TME's sales, marketing and distribution costs was a result of the exceptionally low base level registered in 1H10.
- The high increase in general administrative expenditures for domestic operations was the result of a reclassification in the personel expenditures in 2Q11: part of personel expenses which were previously classified under costs of sales has been reclassified under general administrative costs. This reclassification did not lead to any change in total personel costs.

Cost analysis: cost of sales

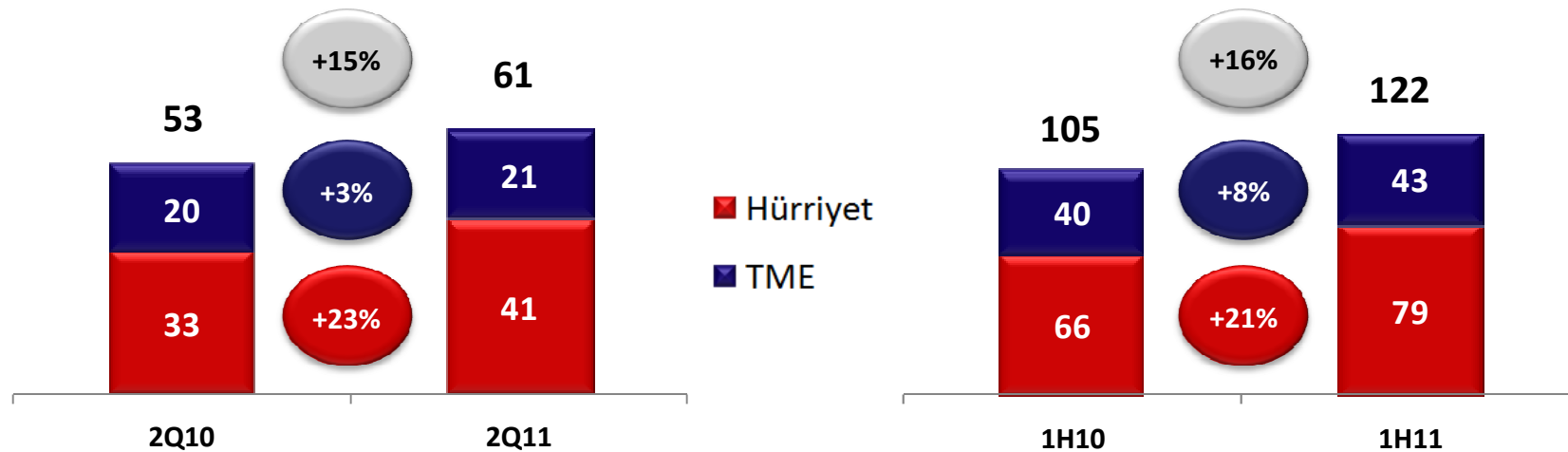


Hürriyet	1H10	1H11	YoY (Ch.)
Average number of pages	82	83	1
Main paper	40	38	-2
Supplements	42	45	3

- For Hürriyet newspaper, average newsprint price in 1H11 was around 25% higher in USD terms, and 29% higher in TL terms, compared to the same period of last year.

Cost analysis: personel cost

Personel costs (TL mn)



- Hürriyet :
 - wage adjustment in the beginning of 2011, in line with inflation.
 - increase in the headcount due to the new online initiatives and Radikal Newspaper.
- TME:
 - wages were increased in the beginning of 2011, only in some regions.
 - increase in headcount in online business.
 - temporary headcount increase due to the relocation of production units to Tombov.

Net Debt Position

mn TL	31/12/2010	30/06/2011
Cash and Equivalents	124	180
S.T Bank Borrowings	203	207
L.T Bank Borrowings	221	221
Net Cash / (Net Debt)	-300	-248
Investments	35	15
Supplier Loans	82	79

mn \$	31/12/2010	30/06/2011
Cash and Equivalents	80	110
S.T Bank Borrowings	131	127
L.T Bank Borrowings	143	135
Net Cash / (Net Debt)	-194	-152
Investments	23	9
Supplier Loans	53	49

- Net debt position of TL 248 mn (USD 152 mn) includes TME's net debt of TL 94 mn (USD 57.5 mn).
- The investment figure of TL 15 mn includes around TL 4 mn of assets (buildings) held for sale. The remaining TL 11 mn is capex.

Loan repayment schedule (principal payment, mn USD) *

	July-December 2011			2012			2013		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank Loans	49.6	0	49.6	101.2	0	101.2	37.0	70.0	107.0
Supplier Loans	9.9	0	9.9	19.7	0	19.7	16.4	0	16.4
Total	59.5	0	59.5	120.9	0	120.9	53.4	70.0	123.4

*as of 30 June 2011.

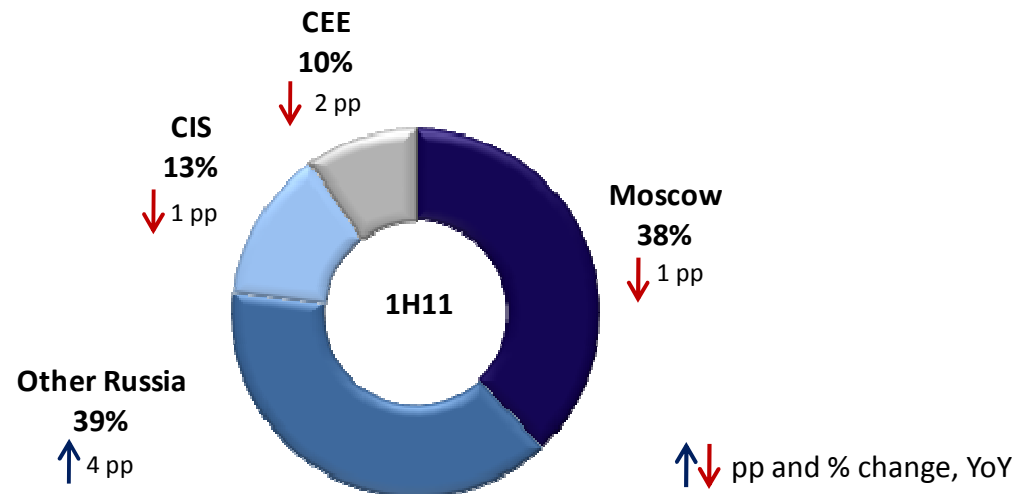
TME: Consolidated statements of operations (IFRS)

mn \$	1H11	1H10	YoY (%)
Sales	73.6	70.1	5%
Cost of sales	-39.5	-35.5	11%
Marketing, selling and distribution expenses	-8.2	-6.9	19%
General administrative expenses	-24.6	-26.8	-8%
Other income / expense, net	0.7	0.5	40%
Operating profit	2.0	1.4	43%
Financial income / expense, net	3.9	-5.2	-
(Loss)/profit before income taxes	5.9	-3.8	-
Income tax expense	-2.9	-2.3	-
Net (loss)/profit for the year from continuing operations	3.0	-6.1	-
Attributable to:			
Equity holders of the parent	1.9	-6.9	-
Minority interest	1.1	0.8	-

Revenue Growth by Regions – TME standalone

mn \$	2Q10	2Q11	% Ch. (USD)	% Ch. (LCY)	1H10	1H11	% Ch. (USD)	% Ch. (LCY)
Russia	28.4	31.7	12%	4%	51.8	56.6	9%	4%
Moscow*	15.1	15.9	6%	-2%	27.3	28.0	3%	-2%
Other Russia	13.3	15.8	19%	10%	24.5	28.5	17%	11%
CIS	5.6	5.1	-8%	2%	10.1	9.9	-2%	4%
CEE	4.0	3.8	-5%	-18%	8.2	7.2	-12%	-18%
Total	37.9	40.6	7%	1%	70.1	73.6	5%	1%

Revenue Breakdown by Regions

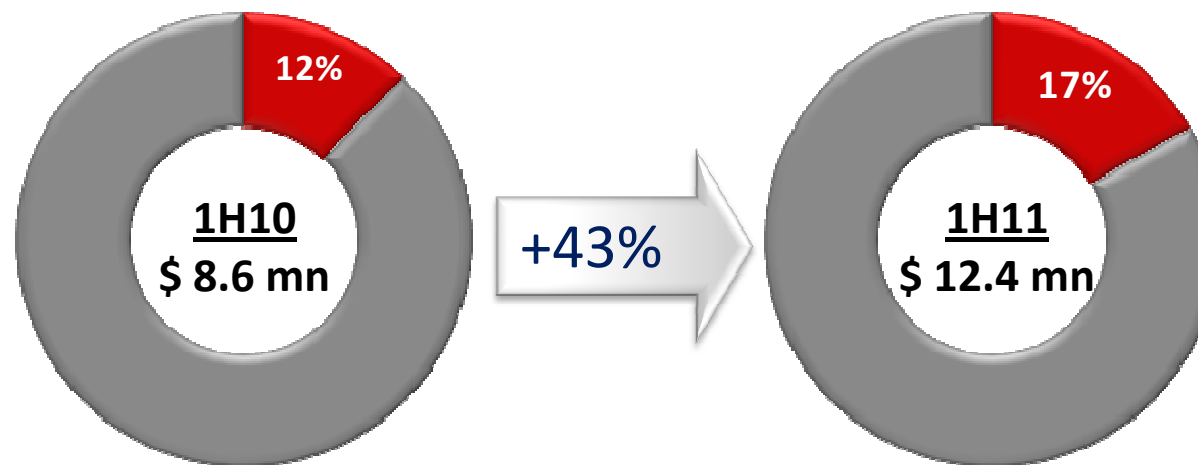


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

Online Revenue Growth by Regions – TME standalone

Online Revenue (mn \$)	2Q10	2Q11	% Ch. (USD)	% Ch. (LCY)	1H10	1H11	% Ch. (USD)	% Ch. (LCY)
Russia	3.4	5.2	56%	45%	5.9	9.0	52%	45%
Moscow*	3.2	4.1	30%	21%	5.6	6.9	22%	16%
Other Russia	0.2	1.1	465%	423%	0.3	2.2	546%	514%
CIS	0.2	0.4	76%	115%	0.4	0.7	91%	118%
CEE	1.2	1.5	23%	7%	2.3	2.7	14%	6%
Total	4.7	7.1	49%	38%	8.6	12.4	43%	36%

Online Share in Total Revenues

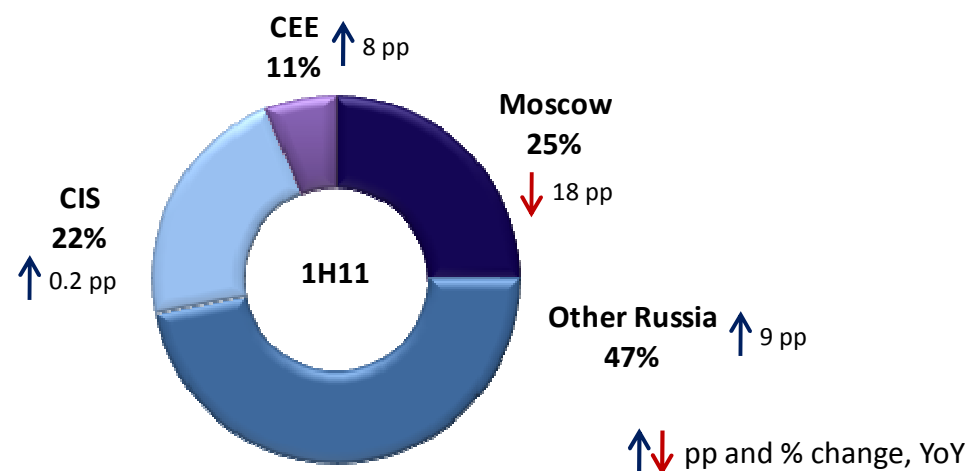


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

EBITDA by Regions – TME standalone

mn \$	2Q10	2Q11	% Ch. (USD)	1H10	1H11	% Ch. (USD)
Russia	5.4	5.1	-4%	8.4	6.0	-29%
Moscow*	2.8	1.5	-46%	4.5	2.1	-53%
Other Russia	2.5	3.6	42%	3.9	3.9	0%
CIS	1.5	1.2	-15%	2.3	1.8	-19%
CEE	-0.03	0.3	N.A	-0.2	0.5	N.A
Operational EBITDA	6.8	6.7	-1%	10.5	8.4	-20%
Corporate Costs	-1.4	-0.9	-38%	-2.6	-1.7	-35%
Consolidated EBITDA	5.4	5.9	8%	7.9	6.7	-15%

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 \$	2Q10	2Q11	pp ch.	1H10	1H11	pp ch.
Russia	18.9%	16.2%	-3%	16.3%	10.6%	-6%
Moscow*	18.8%	9.7%	-9%	16.5%	7.5%	-9%
Other Russia	19.0%	22.7%	4%	16.1%	13.8%	-2%
CIS	26.3%	24.3%	-2%	22.5%	18.6%	-4%
CEE	-0.7%	8.8%	10%	-2.9%	7.2%	10%
O. EBITDA Margin	17.9%	16.5%	-1%	15.0%	11.4%	-4%
C. EBITDA Margin	14.3%	14.4%	0.1%	11.3%	9.1%	-2%

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

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1

Print advertising revenue for Hürriyet domestic operations is expected to grow by around 10% in 2011.

2

Online advertising revenue from domestic operations is expected to increase by 20% in 2011.

3

TME revenue is expected to grow by 8% in 2011.

4

EBITDA margin is expected to be around 17%-18% for Hürriyet excluding TME and around 10% for TME.

5

Average newsprint prices are expected to be around 765 \$/ton in 2011, which is 20% higher versus 2010.

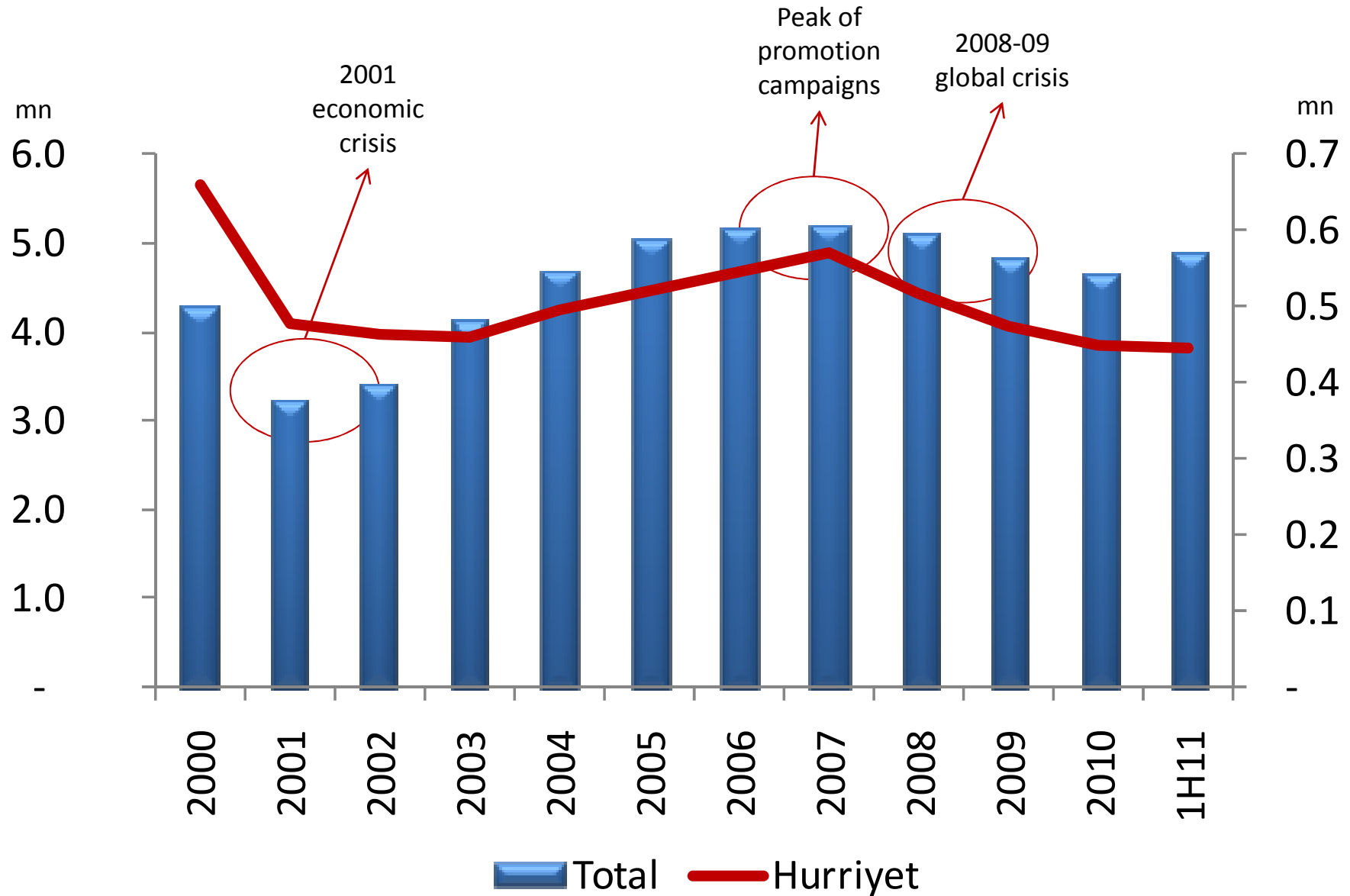
6

Continuous focus in online :
Hürriyet will soon launch a new B2C e-commerce platform: yenicansim.com.
[Irr.ru](http://irr.ru) is being completely renewed and will be re-launched in September.

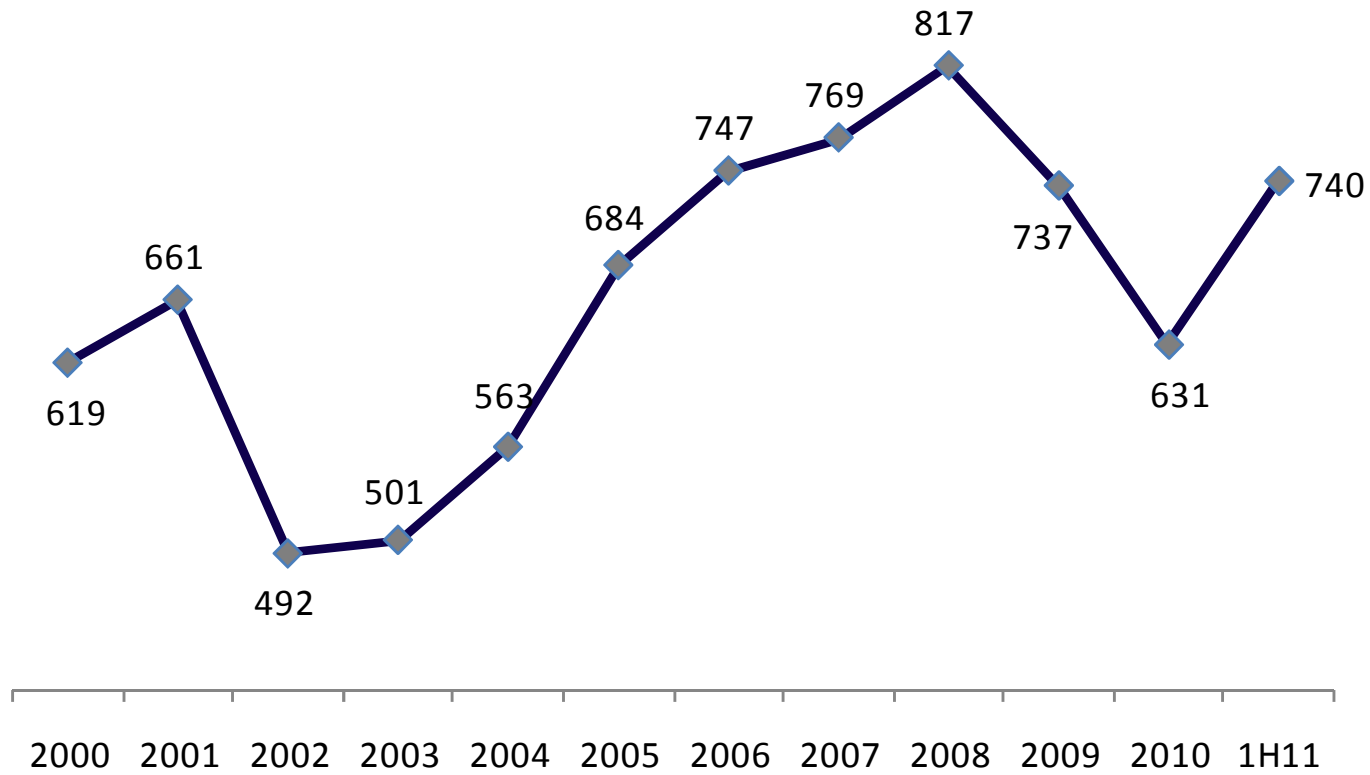
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Sectors	1H10	1H11
Real Estate	17%	20%
Classifieds (incl. HR)	11%	10%
Retail	8%	9%
Automotive	8%	8%
Tourism	7%	7%
Social	7%	6%
Finance	7%	5%
Entertainment, Culture, art & sports	4%	3%
Textile	3%	3%
Furniture & Home Textile	3%	3%
First 10 Total	74%	74%
Others	26%	26%

Circulation in Turkey



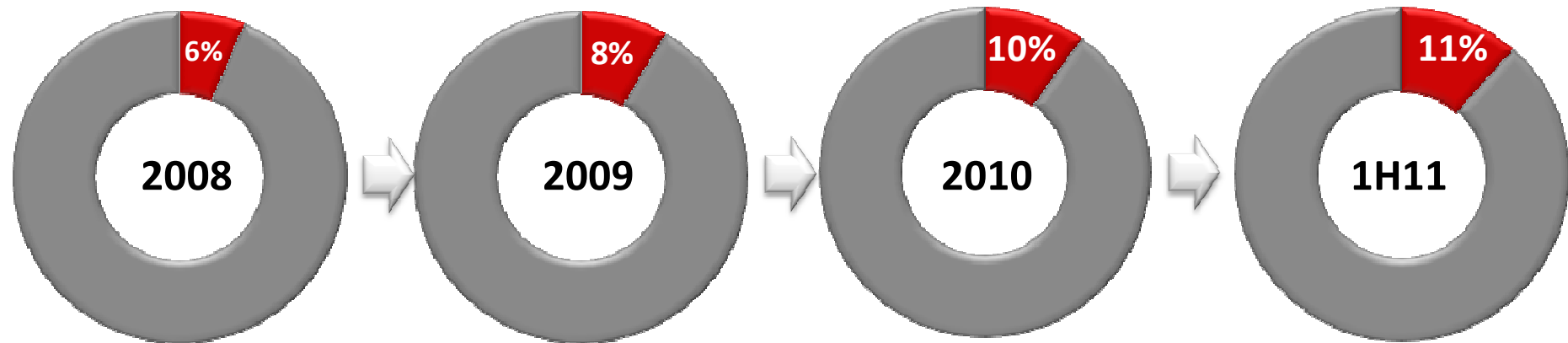
Average Newsprint Costs (US\$) *



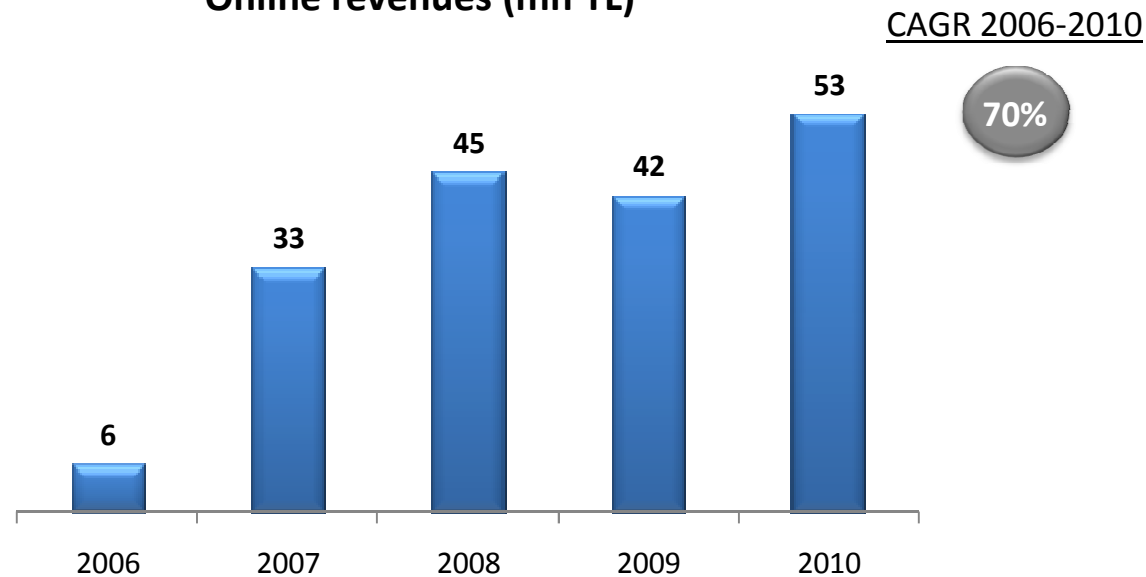
* Including all costs and expenses like custom duties, transportation etc.

Rapid increase in the share of online ad revenues

Online share in ad revenue












Online revenues (mn TL)











A summary of leading websites of Hürriyet Group in Turkey

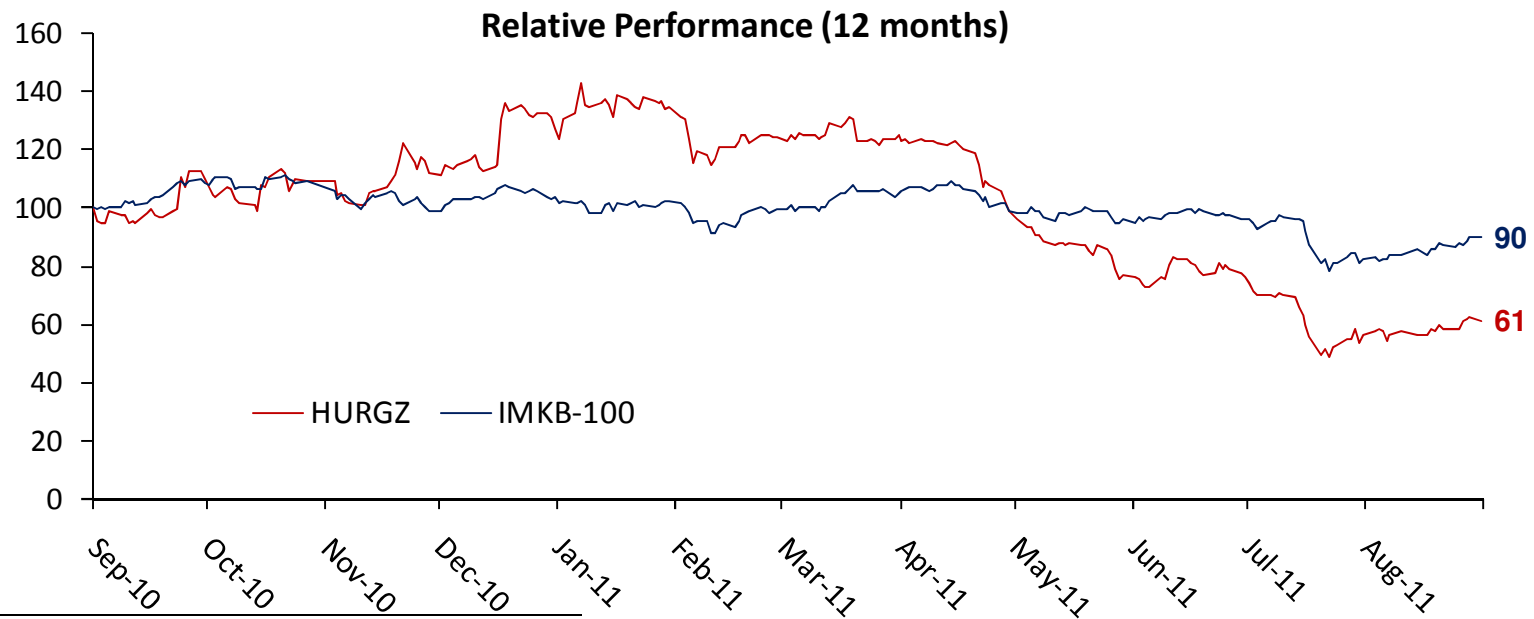
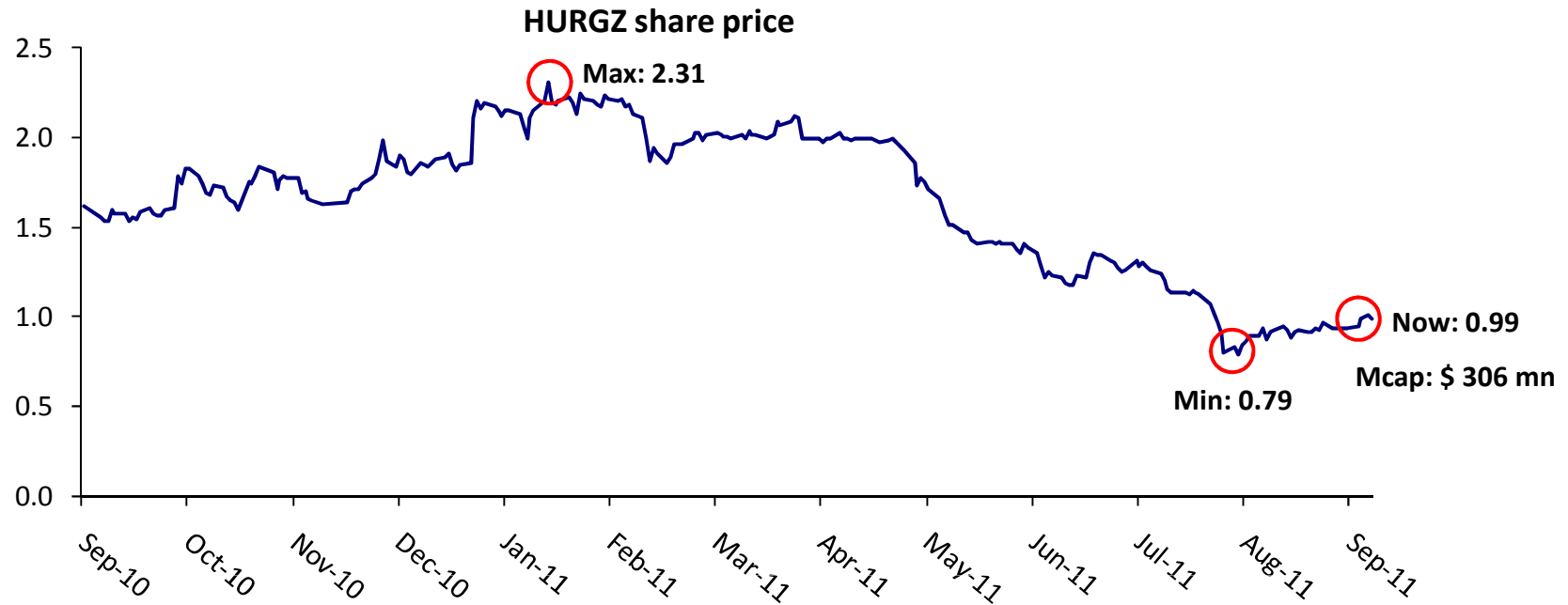


August 2011	Category	Launch Date	UMV ('000)	Monthly PV ('000)	Time / visit	Comscore Ranking #
 hurriyet.com.tr	News	1997	23,730	1,022,732	0:11:51	1
	Classified Real Estate	2006	1,917	57,454	0:08:47	1
	Classified Vehicle	2007	384	4,308	0:05:42	4
	Classified Job	2000	1,219	30,012	0:06:44	2
 www.hurriyetaile.com	Community Family	Launched in 2002 Acquired in 2006	698	4,681	0:04:21	1
	Community Kids	2009	761	12,171	0:09:24	1
	Price Comparison	2009	132	619	0:03:04	3
	Deals & coupons	2010	758	2,978	0:01:52	4
	E-commerce	2011	New Initiative			

Source: Traffic / duration figures are based on management reports. The ranking is based in July 11 Comscore report.

A summary of leading websites of TME

July 2011	Country	Category	Launch Date	UMV ('000)	Monthly PV ('000)	# of ads ('000)	Traffic Ranking #
 www.irr.ru	Russia, Belarus, Kazakhstan	Generalist	2005	7,352	230,919	2,038	2
	Russia, Belarus	Classified - Recruitment	2000	3,208	50,432	75	3
	Hungary	Generalist	2001	2,245	78,700	300	2
	Croatia	Generalist	1999	393	8,038	143	2
	Croatia	Classified - Auto	2006	146	222	25	1
	Croatia	Classified - Real Estate	2007	57	378	18	2
	Croatia	Classified - Recruitment	2003	144	3,316	1	2
	Slovenia, Serbia, Bosnia	Classified - Recruitment	2004	435	2,396	1	1



- Proven track record of shareholder value and corporate governance principles since 1992

- Fitch rating for Hürriyet as of January 2011:
 - Foreign Currency : 'B+' ; Rating Watch Negative
 - Local Currency
 - Long term : 'B+' ; Rating Watch Negative
 - National long-term : A(tur) ; Rating Watch Negative

- Corporate governance rating of 8.5 (on a scale of 10) by ISS Corporate Services, on September 2010.

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