



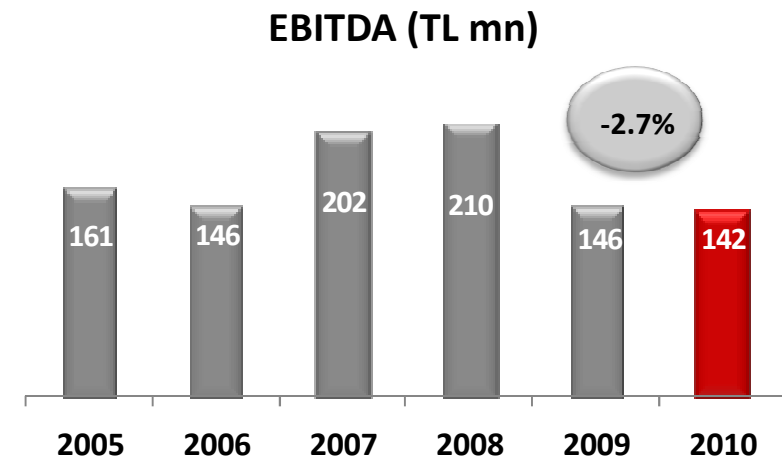
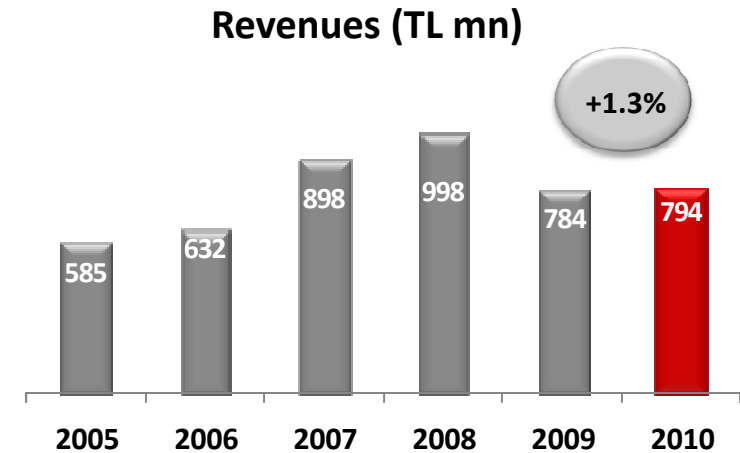
Review of FY 2010 Results

29 March 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.

2010 Financial Results: Summary

- Consolidated revenues increased by 1.3%, to TL 794 mn in 2010.
 - Revenues from domestic operations increased by 6%, led by the strong Turkish ad market.
 - Revenues from TME operations declined by 9%.
 - Online revenues made 10% of total ad revenues in 2010, compared to 8% in 2009.
- Consolidated EBITDA decreased to TL 142 mn in 2010, compared to TL 146 mn in 2009.
- Consolidated EBITDA margin amounted to 17.8% in 2010, compared to 18.6% in 2009.
 - EBITDA margin for Hürriyet excluding TME was 19.5%, compared to 20.7% in 2009.
 - EBITDA margin of TME was 13.4%, compared to 13.7% in 2009.
- TL 40.1 mn of net loss has been realized in 2010, compared to a net loss of TL 35.1 mn in 2009. TL 53.3 million of goodwill and intangible asset impairment registered in 2010 (TL 6.7 million in 2009) was the major reason behind the net loss in 2010.



2010 Consolidated IFRS Results

mn TL	1Q10	2Q10	3Q10	4Q10	4Q09	YoY % Ch.	2010	2009	YoY % Ch.
Total revenues	177.6	219.4	190.3	206.9	205.2	0.8%	794.2	784.1	1.3%
Ad revenues (print) ¹	100.0	135.4	108.4	128.5	119.6	7.4%	472.3	456.8	3.4%
Ad revenues (online)	11.3	14.2	12.8	14.9	13.3	12.0%	53.2	42.3	25.5%
Circulation revenues	29.9	28.6	27.8	27.8	30.3	-8.3%	114.0	117.7	-3.1%
Printing revenues	26.4	28.7	30.2	26.3	31.7	-17.2%	111.6	121.1	-7.9%
Other revenues	10.0	12.5	11.1	9.5	10.3	-7.8%	43.1	46.2	-6.7%
Cost of sales	-112.8	-121.2	-117.7	-136.0	-128.2	6.1%	-487.7	-499.0	-2.3%
Operating expenses	-65.3	-66.6	-54.6	-74.6	-71.4	4.5%	-261.1	-236.0	10.6%
Marketing, sales and distribution	-30.0	-30.6	-19.0	-34.0	-31.0	9.6%	-113.7	-85.6	32.7%
General administrative	-35.2	-36.0	-35.5	-40.6	-40.4	0.6%	-147.4	-150.3	-2.0%
Operating profit	-0.5	31.6	18.0	-3.7	5.6	-	45.5	49.1	-7.4%
Other operating expenses (net)	-3.4	-6.1	0.3	-60.0	-29.8	101.2%	-69.1	-55.0	25.5%
Income/loss from investments	-2.5	-2.5	-1.9	-2.1	-7.7	-	-8.9	-15.2	-41.1%
Financial expense (net)	6.1	-14.1	8.4	-17.5	-9.4	86.7%	-17.0	-5.9	187.7%
Profit before tax	-0.2	9.0	24.8	-83.2	-41.2	-	-49.6	-27.0	-
Tax	-2.4	-7.2	-6.3	10.0	0.2	-	-5.9	-14.1	-
Net profit before minority	-2.6	1.7	18.6	-73.2	-41.1	-	-55.5	-41.1	-
Minority Interest	1.3	3.4	-1.4	12.1	1.1	-	15.4	6.1	-
Net profit	-1.3	5.2	17.2	-61.2	-40.0	-	-40.1	-35.1	-
Depreciation	21.4	21.2	20.9	20.8	22.3	-6.4%	84.3	87.1	-3.1%
Amortised cost valuation income	2.5	1.7	0.7	2.4	1.6	53.8%	7.4	9.5	-22.0%
Effect of change in ETB calculation (2)	0.0	0.0	0.0	4.5	0.0	-	4.5	0.0	-
Adj.EBITDA	23.4	54.5	39.7	24.1	29.5	-18.3%	141.7	145.7	-2.7%
EBITDA Margin	13.2%	24.9%	20.9%	11.6%	14.4%	-	17.8%	18.6%	-

(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). EBITDA has been adjusted for this one-off change which is specific to this year due to method change and which is expected not to be repeated in future years.

2010 IFRS Results: Hürriyet excluding TME

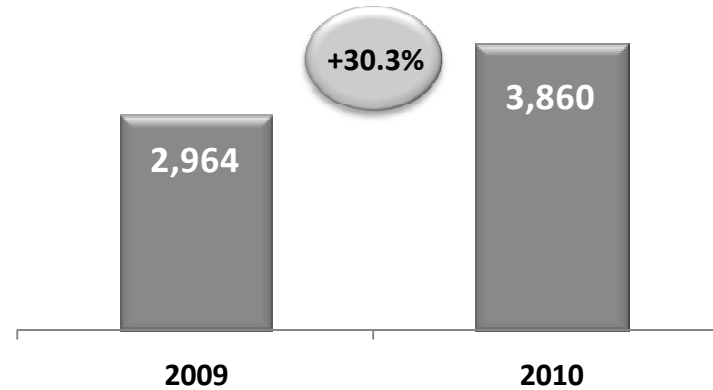


mn TL	1Q10	2Q10	3Q10	4Q10	4Q09	YoY % Ch.	2010	2009	YoY % Ch.
Total revenues	129.3	161.4	134.7	153.9	147.7	4.2%	579.3	547.0	5.9%
Ad revenues (print) ¹	68.7	97.5	71.4	91.8	81.9	12.2%	329.5	293.4	12.3%
Ad revenues (online)	5.4	7.0	5.8	7.0	5.8	20.9%	25.1	20.0	25.6%
Circulation revenues	23.8	22.5	21.9	23.1	23.4	-1.6%	91.3	89.9	1.5%
Printing revenues	26.2	28.3	30.0	26.1	31.4	-17.0%	110.6	120.0	-7.9%
Other revenues	5.2	6.1	5.5	5.9	5.2	13.5%	22.8	23.7	-3.9%
Cost of sales	-87.5	-92.6	-90.8	-109.8	-100.5	9.2%	-380.7	-382.8	-0.5%
Operating expenses	-38.2	-37.9	-27.8	-47.4	-42.6	11.4%	-151.4	-117.3	29.1%
Marketing, sales and distribution	-26.1	-24.7	-14.4	-27.8	-25.5	9.1%	-93.1	-66.1	40.7%
General administrative	-12.1	-13.2	-13.4	-19.6	-17.1	14.9%	-58.4	-51.2	14.1%
Operating profit	3.6	30.9	16.0	-3.3	4.6	-	47.1	46.9	0.4%
Other operating expenses (net)	-2.5	-3.5	-3.0	-57.3	-32.6	75.9%	-66.2	-52.7	25.8%
Depreciation	13.7	13.6	13.0	13.7	14.0	-2.1%	54.0	56.7	-4.8%
Amortised cost valuation income	2.5	1.7	0.7	2.4	1.6	-	7.4	9.5	-
Effect of change in ETB calculation (2)	0.0	0.0	0.0	4.5	0.0	-	4.5	0.0	-
Adj.EBITDA	19.8	46.2	29.7	17.4	20.2	-14.1%	113.0	113.1	-0.1%
EBITDA Margin	15.3%	28.6%	22.1%	11.3%	13.7%	-	19.5%	20.7%	-

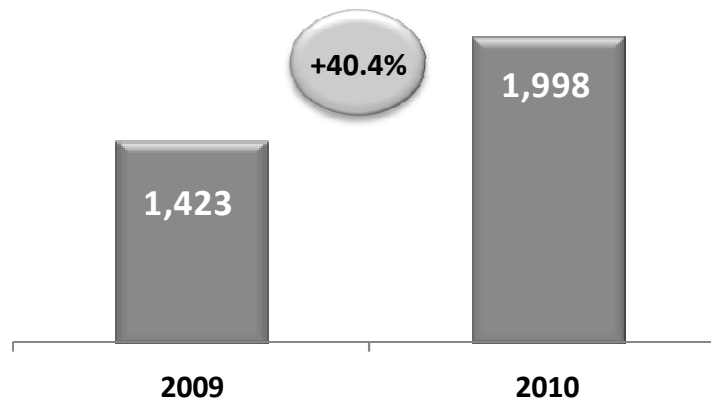
(1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS

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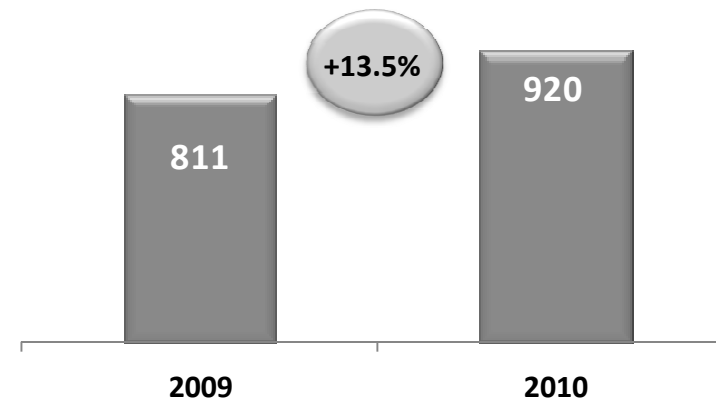
Total Ad Market (TL mn)



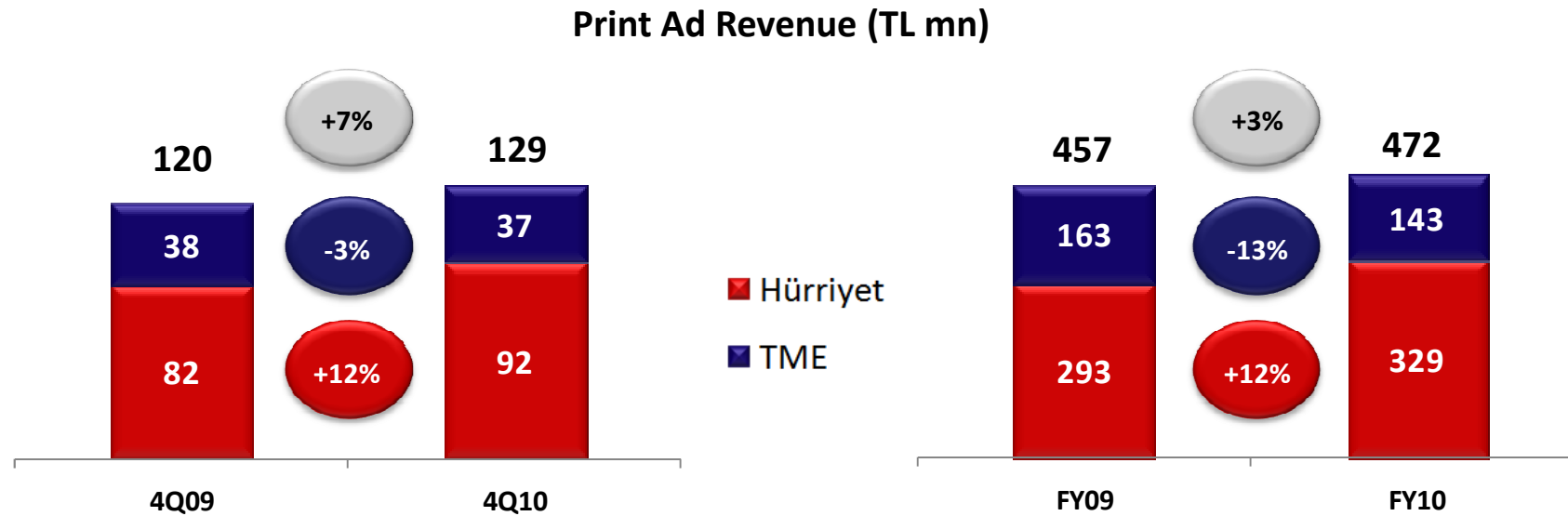
TV Advertising (TL mn)



Newspaper Advertising (TL mn)

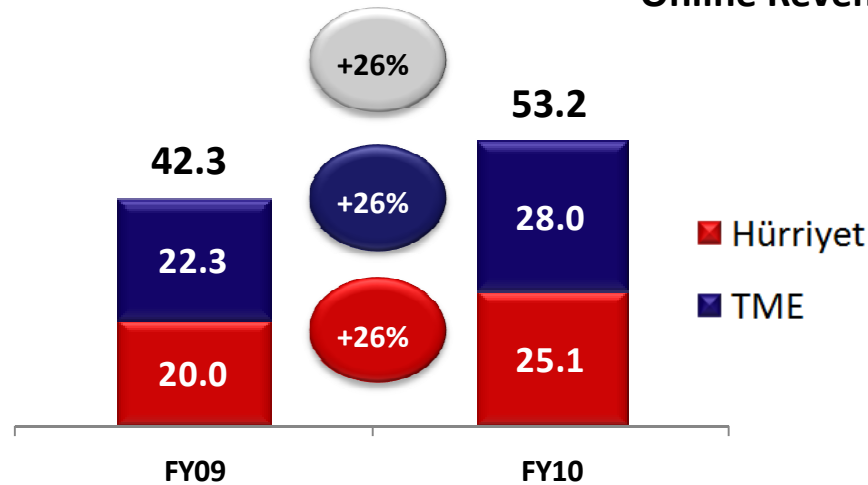


* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 26 national newspapers.



- The growth in print advertising revenues stemmed from domestic operations.
- Almost all the sectors increased their ad spending in Hürriyet newspaper; the highest growth coming from finance, construction and automotive sectors.
- Although TME's print advertising revenues declined by 13% in 2010; the pace of decline slowed down in the last quarter of the year.

Online Revenue (TL mn)



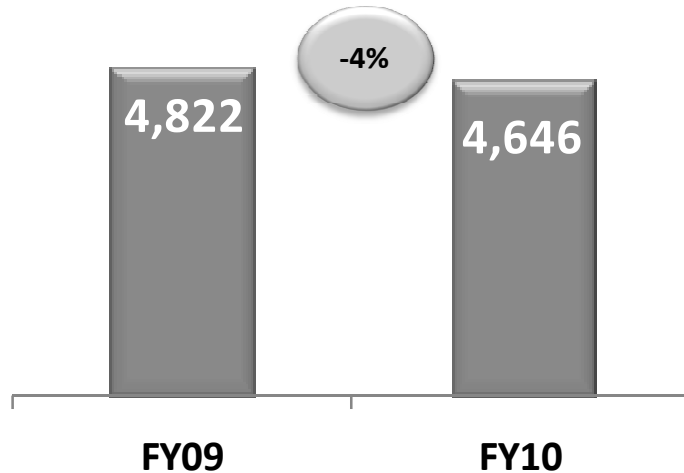
- Online growth remained quite strong both in Hürriyet & TME throughout the year.
- Besides continuous focus to improve the existing websites, new initiatives in new business models were commercially launched in 4Q10:
 - Yakala.co (coupon&deal) in Turkey
 - Autoscout24.ru, JV with Deutsche Telecom.

Online Share in ad revenue

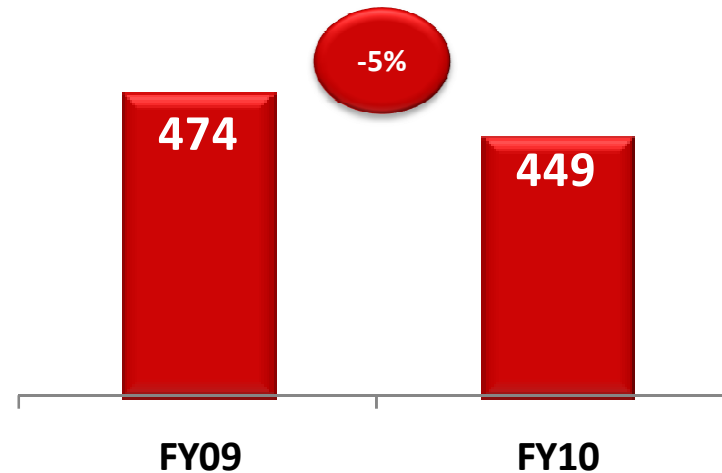


Circulation market *

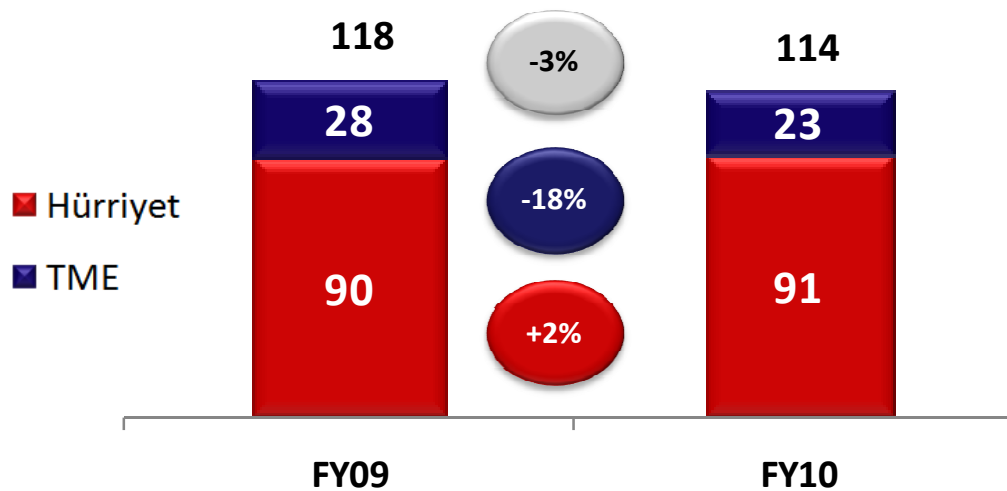
National Circulation (000)



Hürriyet Circulation (000)



Circulation Revenue (TL mn)



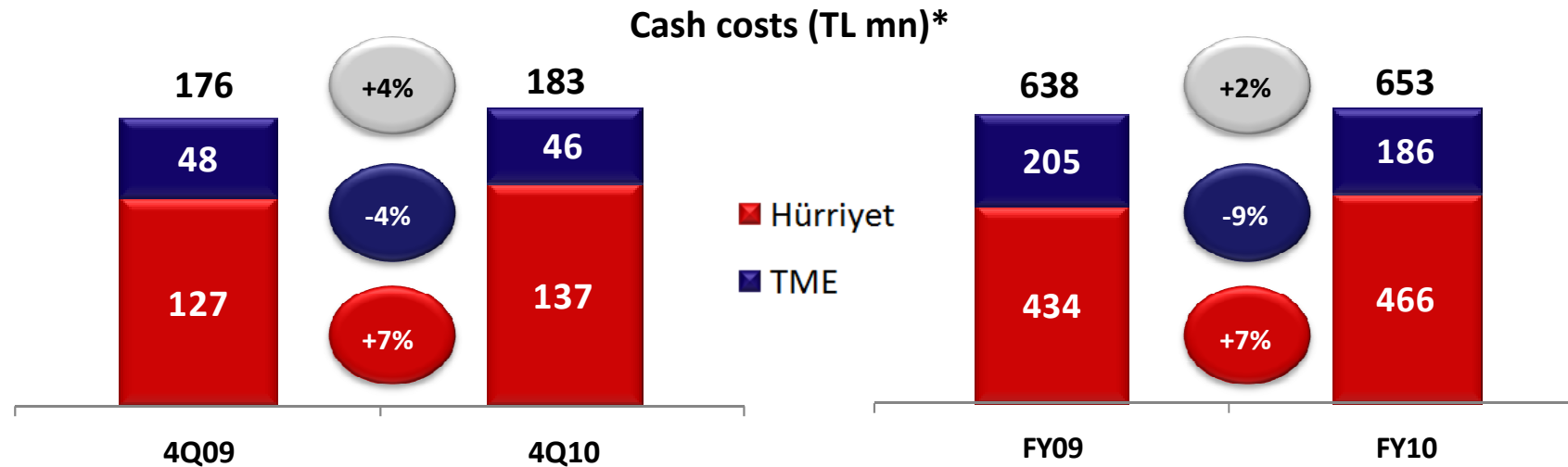
- Turkish newspaper circulation declined by 5% in 2010.

- Hürriyet's market share in circulation was 9.7%, slightly below the previous year's 9.8%.

- Hürriyet newspaper's average cover price was around 5% higher in 2010 compared to 2009; which resulted to a moderate increase in circulation revenues from domestic operations.

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

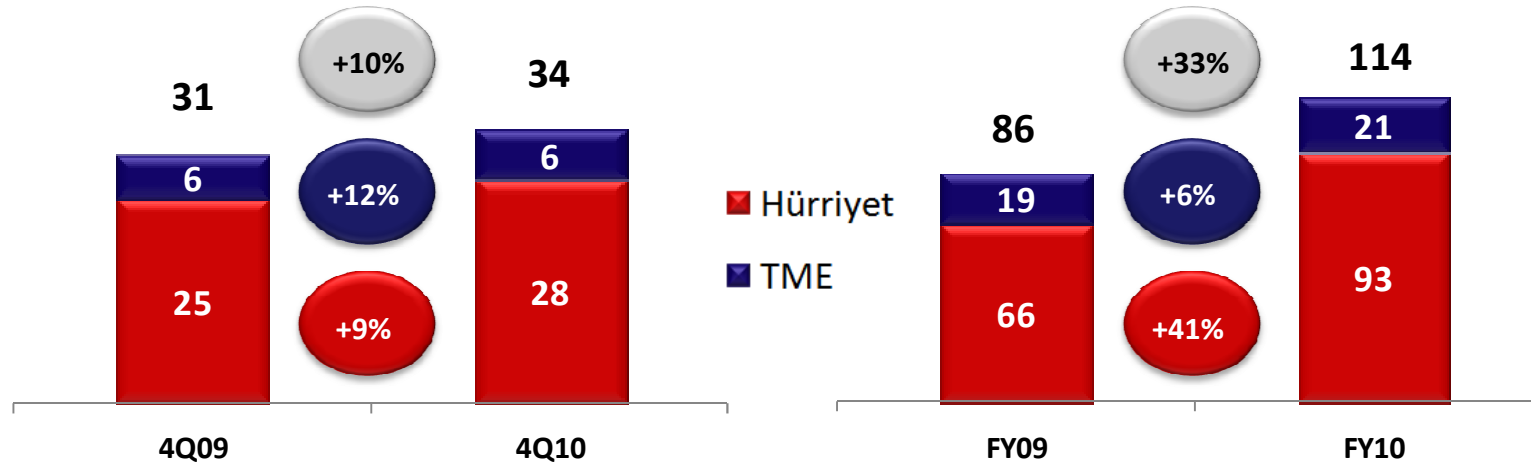
Cost analysis: cash costs



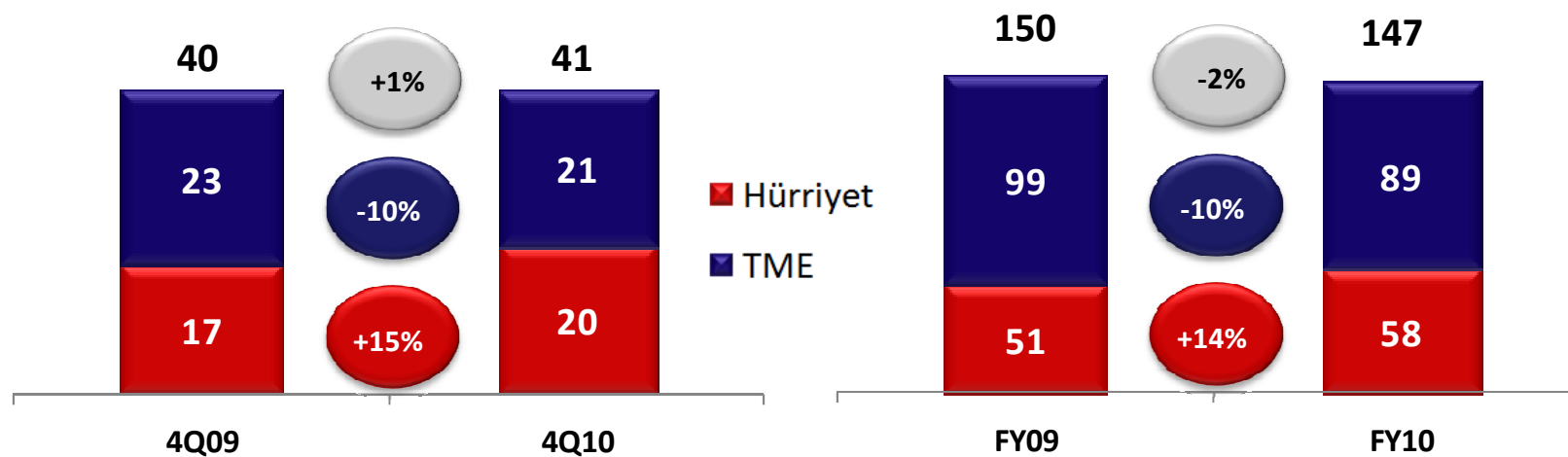
- Increase in cash costs remained limited, on a consolidated basis.
- The increase in cash costs in 4Q10 in domestic operations was mainly due to:
 - Higher newsprint prices
 - Weaker TL
 - Launch of Radikal newspaper under the Hürriyet Group.
- Continuous control on TME's cash costs, with revenues remaining below expectations.

Cost analysis: operating expenses

Sales, marketing and distribution costs (TL mn)

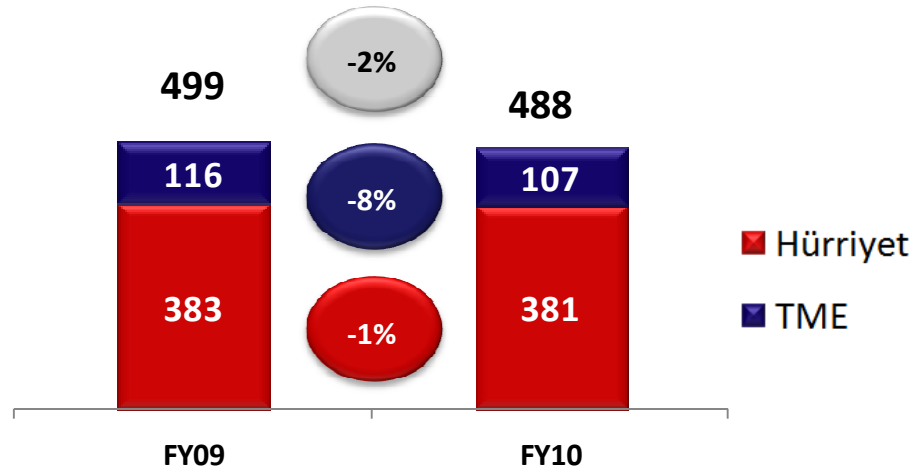


General administrative costs (TL mn)

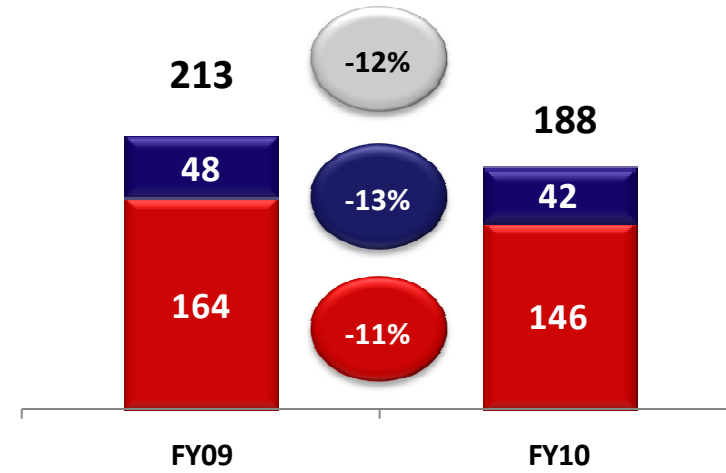


Cost analysis: cost of sales

Cost of Sales (TL mn)



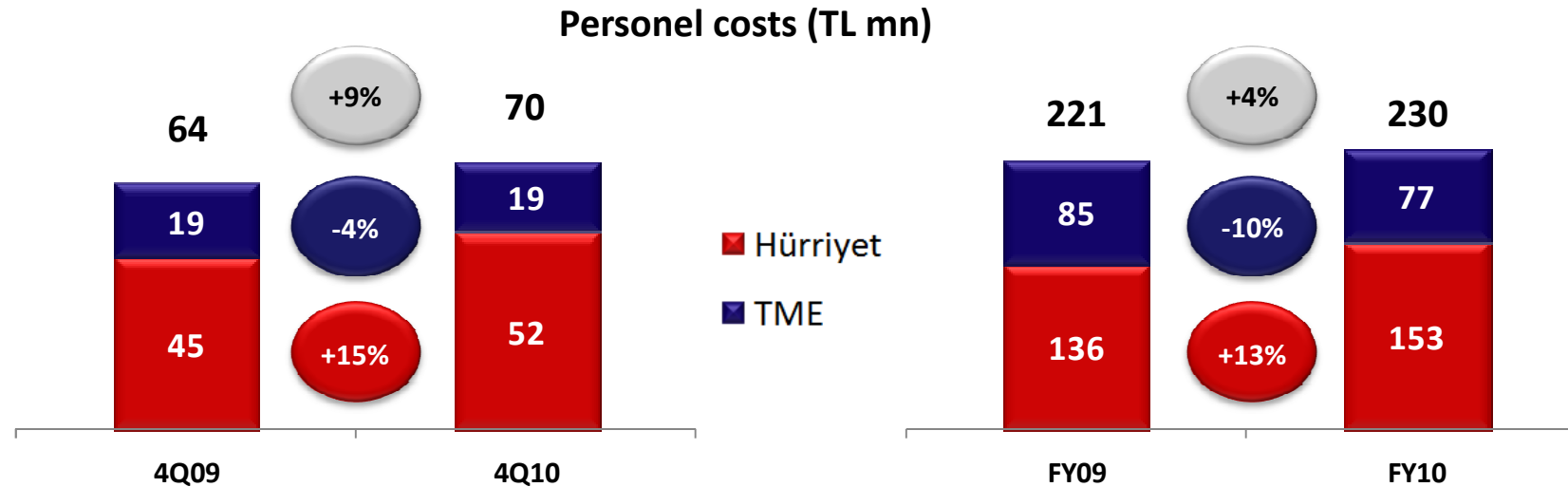
Raw material costs (TL mn)



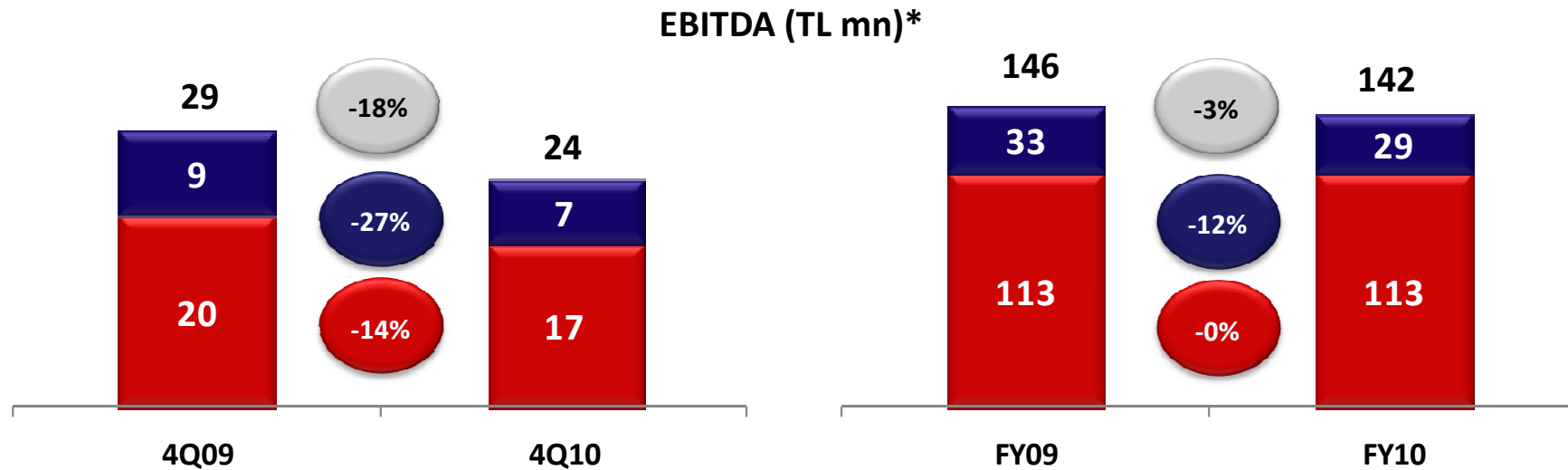
Hürriyet	2009	2010	YoY (Ch.)
Average number of pages	74	81	7
Main paper	39	39	0
Supplements	35	42	7

- Although average newsprint price was 14% in 2010 compared to 2009, there was an increasing trend in the second half of the year.
- In addition to increasing newsprint prices, the TL depreciation towards the end of the year negatively affected the raw material costs in 4Q10.

Cost analysis: personel cost



- Hürriyet :
 - wage adjustment in the beginning of 2010, in line with inflation.
 - headcount increased by 55 people in 2010 (2.7%), due to the expansion in online business and the merger of Radikal Newspaper.
 - the method change in the calculation of employment termination benefits, which is considered to be of one-off nature, was another factor increasing personel costs in 4Q10.
- TME:
 - headcount reduced by around 210 people in 2010 (around 5%), leading to 10% decline in personel costs.
 - no wage increase in 2010



- EBITDA margin at 17.8% in 2010, compared to 18.6% in 2009.
 - Hürriyet excluding TME: 19.5%
 - TME: 13.4%
- EBITDA margin at 11.6% in 4Q10, compared to 14.4% in 4Q09.
 - Hürriyet excluding TME: 11.3%
 - TME: 12.7%
- Increasing newsprint prices, weaker TL and the costs associated with the launch of Radikal newspaper were the major factors behind the decline in EBITDA in the last quarter of the year.

* EBITDA is adjusted for the amortised valuation cost income and the one-off portion of the ETB provision due to the change in the calculation method.

Net Debt Position

mn TL	31.12.2009	31.12.2010
Cash and Equivalents *	297	124
S.T Bank Borrowings	292	203
L.T Bank Borrowings	251	221
Net Cash / (Net Debt)	-246	-300
Investments	70	35
Supplier Loans	103	82

mn \$	31.12.2009	31.12.2010
Cash and Equivalents *	197	80
S.T Bank Borrowings	194	131
L.T Bank Borrowings	167	143
Net Cash / (Net Debt)	-163	-194
Investments	45	23
Supplier Loans	69	53

- Net debt position of TL 300 mn (USD 194 mn) includes TME's net debt of TL 88 mn (USD 57 mn).
- The investment figure of TL 35 mn includes around TL 10 mn of assets (buildings) held for sale. The remaining TL 25 mn is capex.

* As of Dec. 31, 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) *

	2011			2012			2013		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank Loans	115.0	12.4	127.4	57.6	16.5	74.1	26.9	16.5	43.4
Supplier Loans	19.7	0	19.7	18.0	0	18.0	14.9	0	14.9
Total	134.7	12.4	147.1	75.6	16.5	92.1	41.8	16.5	58.3

*as of 31 December 2010.

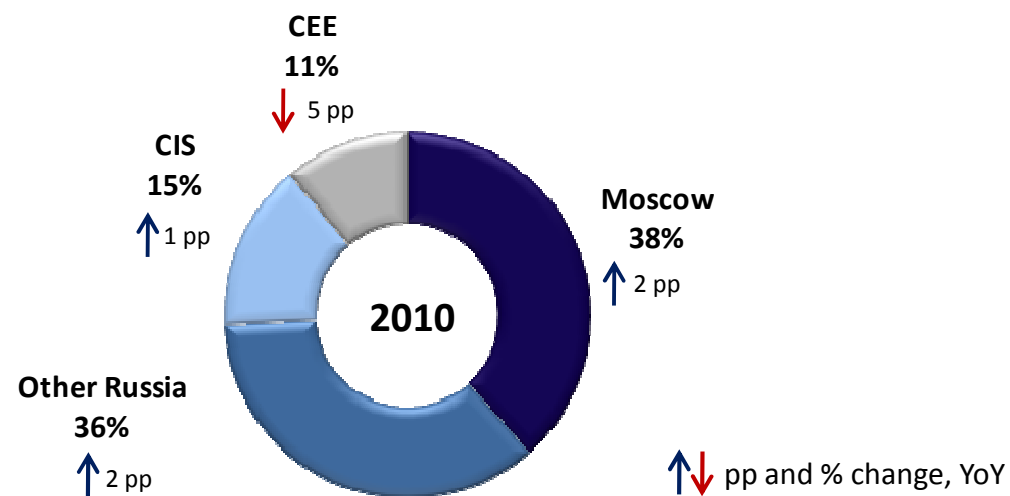
TME: Consolidated statements of operations (IFRS)

mn \$	2010	2009	YoY (%)
Sales	143.4	153.3	-6.5%
Cost of sales	-71.4	-75.2	-5.1%
Marketing, selling and distribution expenses	-14.9	-15.4	-3.2%
General administrative expenses	-83.0	-55.2	50.4%
Other income / expense, net	0.5	0.0	-
Operating profit	-25.4	7.5	-
Financial income / expense, net	-6.1	-10.7	-
(Loss)/profit before income taxes	-31.5	-3.2	-
Income tax expense	-3.6	-3.0	-
Net (loss)/profit for the year from continuing operations	-35.1	-6.2	-
Attributable to:			
Equity holders of the parent	-37.0	-8.3	-
Minority interest	1.9	2.1	-

Revenue Growth by Regions – TME standalone

mn \$	4Q09	4Q10	% Ch. (USD)	% Ch. (LCY)	2009	2010	% Ch. (USD)	% Ch. (LCY)
Russia	27.7	27.0	-3%	0%	107.7	106.3	-1%	-5%
Moscow*	14.6	14.0	-4%	-1%	55.7	55.2	-1%	-5%
Other Russia	13.2	13.0	-1%	2%	52.0	51.2	-2%	-6%
CIS	5.5	5.5	1%	4%	21.5	21.2	-1%	1%
CEE	5.6	4.0	-29%	-22%	24.1	15.8	-34%	-32%
Total	38.8	36.5	-6%	-2%	153.3	143.4	-6%	-8%

Revenue Breakdown by Regions

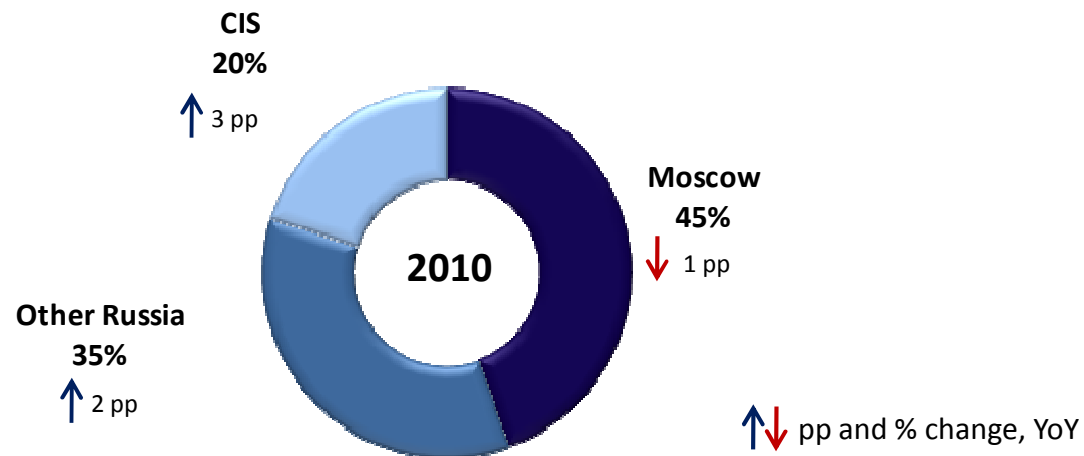


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

EBITDA by Regions – TME standalone

mn \$	4Q09	4Q10	% Ch. (USD)	2009	2010	% Ch. (USD)
Russia	5.6	4.2	-24%	22.3	19.3	-13%
Moscow*	2.9	2.5	-25%	12.9	10.8	-17%
Other Russia	2.6	1.8	-33%	9.4	8.6	-9%
CIS	1.3	1.2	-8%	4.8	4.9	3%
CEE	0.03	0.09	204%	1.00	-0.09	N.A
Operational EBITDA	6.9	5.5	-20%	28.0	24.1	-14%
Corporate Costs	0.9	0.8	-4%	7.0	5.0	-29%
Consolidated EBITDA	6.0	4.6	-23%	21.0	19.2	-9%

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 \$	4Q09	4Q10	pp ch.	2009	2010	pp ch.
Russia	20.1%	15.7%	-4%	20.7%	18.2%	-3%
Moscow*	20.1%	17.6%	-3%	23.2%	19.5%	-4%
Other Russia	20.1%	13.7%	-6%	18.0%	16.7%	-1%
CIS	22.9%	20.9%	-2%	22.1%	23.0%	1%
CEE	0.5%	2.1%	2%	4.1%	-0.6%	-5%
O. EBITDA Margin	17.7%	15.0%	-3%	18.3%	16.8%	-1%
C. EBITDA Margin	15.4%	12.7%	-3%	13.7%	13.4%	0%

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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 20% in 2011.

4

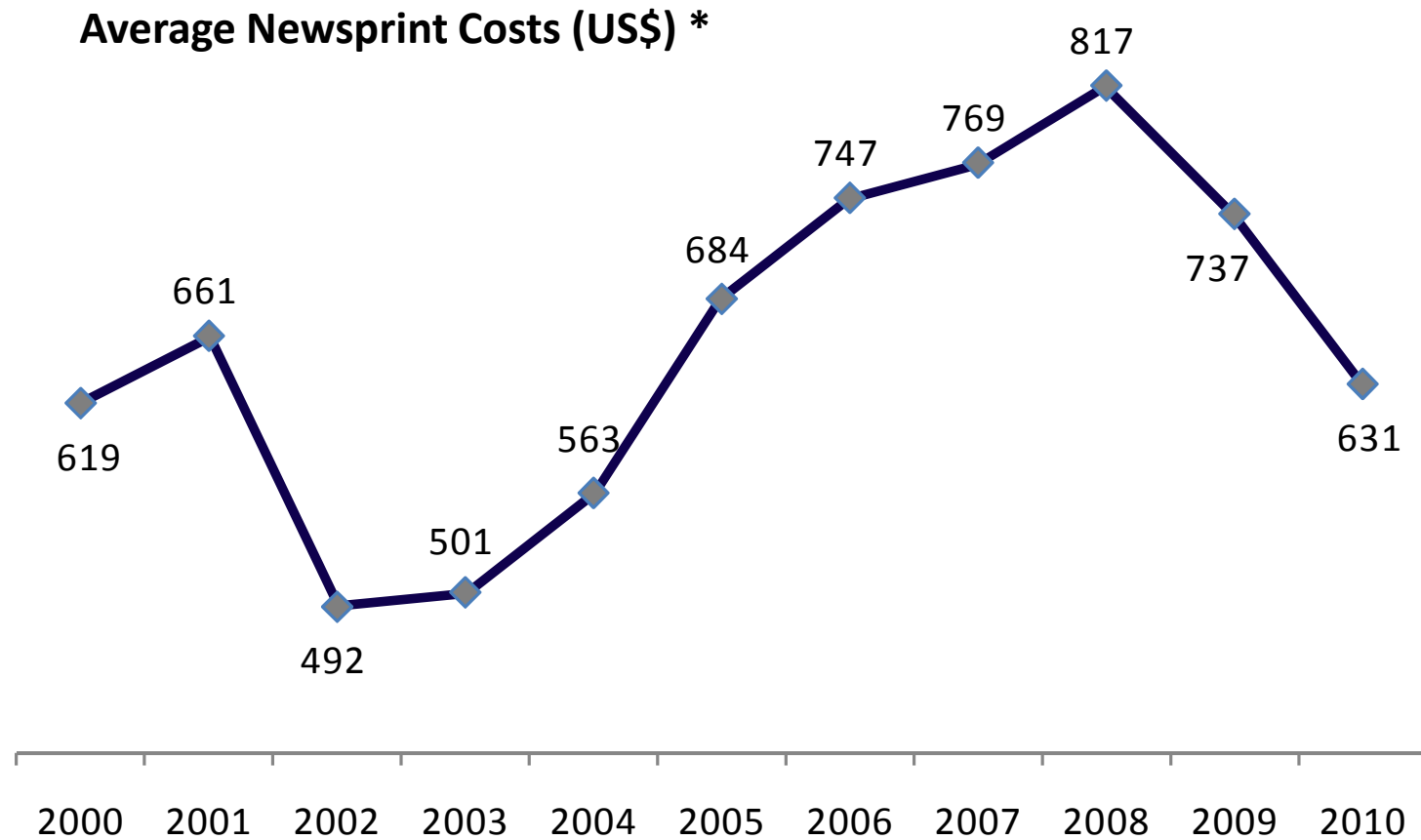
EBITDA margin is expected to be around 20% for Hürriyet excluding TME and 17%-18% for TME.

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.



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

Sectors	2009	2010
Real Estate	17%	17%
Classifieds (incl. HR)	10%	10%
Automotive	9%	9%
Retail	9%	9%
Finance	6%	7%
Tourism	8%	7%
Social	6%	6%
Education	4%	4%
Entertainment, Culture, art & sports	3%	3%
Textile	3%	3%
First 10 Total	75%	75%
Others	25%	25%

Investor Contact

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