



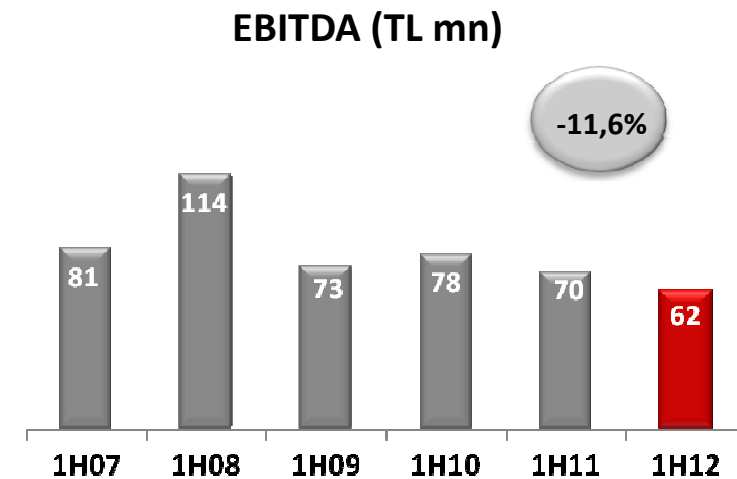
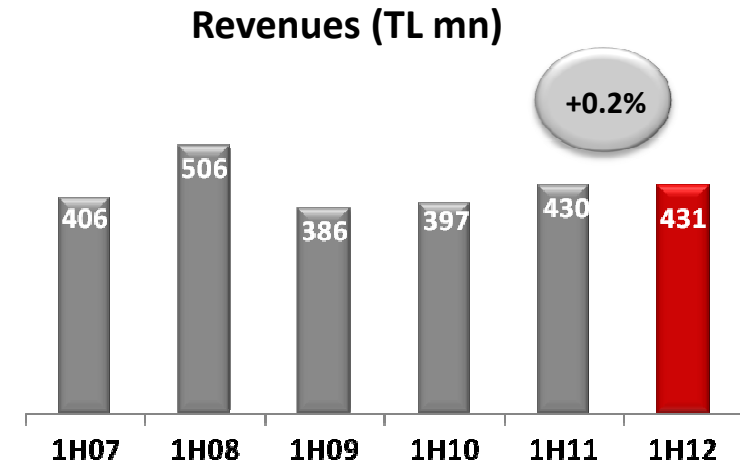
Review of 1H12 Results

28 August 2012

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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.

1H12 Financial Results: Summary

- Consolidated revenues increased by 0.2%, to TL 431 mn, in 1H12.
 - Revenues from domestic operations increased by 2%, although newspaper ad market shrink by 5%.
 - Revenues from TME operations decreased by 4%, mainly due to decline in print ad revenues and circulation revenues.
 - Online revenue growth was 32%, bringing the share of online in total ad revenues to 14.8% as of 1H12 (11.3% in 1H11).
- Consolidated EBITDA amounted to TL 62 mn in 1H12, compared to TL 70 mn in 1H11.
- Consolidated EBITDA margin declined to 14.3%, from 16.3% in 1H11.
 - EBITDA margin for Hürriyet excluding TME amounted to 15.6% (19% in 1H11).
 - EBITDA margin of TME was 10.6% (8.8% in 1H11).
- TL 150.3 mn of net Profit has been realized in 1H12, compared to a net loss of TL 28.6 mn in 1H11.



1H12 Consolidated IFRS Results

| mn TL | 1Q12 | 2Q12 | 2Q11 | YoY% Ch. | 1H12 | 1H11 | YoY% Ch. |
|--|---------------|---------------|---------------|-------------|---------------|---------------|---------------|
| Total revenues | 199.1 | 231.5 | 239.5 | -3% | 430.6 | 429.8 | 0.2% |
| Ad revenues (print) ¹ | 109.6 | 138.2 | 148.2 | -7% | 247.8 | 256.8 | -3.5% |
| Ad revenues (online) | 19.1 | 23.9 | 18.3 | 31% | 43.1 | 32.6 | 32.3% |
| Circulation revenues | 28.4 | 27.7 | 26.1 | 6% | 56.2 | 55.2 | 1.7% |
| Printing revenues | 31.4 | 29.6 | 32.0 | -7% | 61.0 | 58.1 | 5.0% |
| Other revenues | 10.5 | 12.0 | 14.8 | -19% | 22.5 | 27.1 | -16.7% |
| Cost of sales | -130.4 | -134.0 | -143.7 | -7% | -264.4 | -266.8 | -0.9% |
| Operating expenses | -72.7 | -75.9 | -70.0 | 8% | -148.6 | -140.7 | 5.6% |
| Marketing, sales and distribution | -33.0 | -37.8 | -29.6 | 27% | -70.8 | -60.7 | 16.6% |
| General administrative | -39.7 | -38.2 | -40.4 | -5% | -77.8 | -80.0 | -2.8% |
| Operating profit | -4.0 | 21.6 | 25.8 | -16% | 17.6 | 22.2 | |
| Other operating expenses (net) | 141.4 | -3.0 | -1.2 | 149% | 138.4 | -22.4 | |
| Income/loss from investments | -2.7 | -3.0 | -2.7 | | -5.7 | -4.8 | |
| Financial expense (net) | 33.7 | -24.8 | -24.5 | | 9.0 | -24.0 | |
| Profit before tax | 168.4 | -9.2 | -2.5 | | 159.3 | -29.0 | |
| Tax | -17.6 | 5.8 | -0.5 | | -11.7 | -2.1 | |
| Net profit before minority | 150.9 | -3.3 | -3.0 | | 147.6 | -31.2 | |
| Minority Interest | -0.9 | 3.6 | 0.6 | | 2.7 | 2.6 | |
| Net profit | 149.9 | 0.3 | -2.5 | | 150.3 | -28.6 | |
| Depreciation | 19.4 | 19.2 | 21.4 | -11% | 38.6 | 43.2 | -10.6% |
| Amortised cost valuation income ² | 2.1 | 3.3 | 1.9 | 80% | 5.4 | 4.6 | 18.5% |
| Adj.EBITDA | 17.5 | 44.1 | 49.1 | -10% | 61.6 | 69.9 | -11.9% |
| EBITDA Margin | 8.8% | 19.1% | 20.5% | | 14.3% | 16.3% | |

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

(2) TL 1.8 mn has been reclassified as a net of to financial expenses in 2Q12. Therefore, the same amount has been netted off 1Q12 as well, since it is been originated in 1Q12.

1H12 IFRS Results: Hürriyet excluding TME

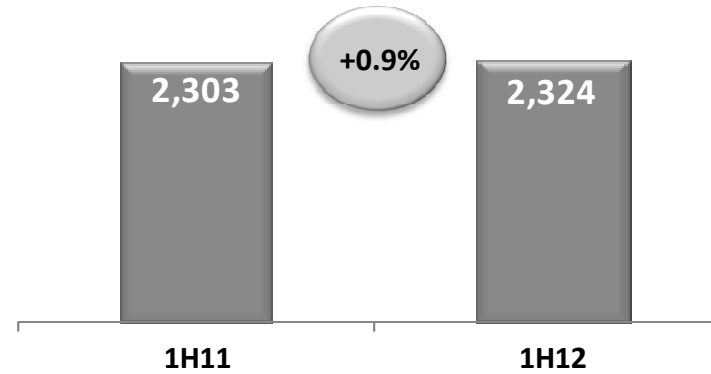


| mn TL | 1Q12 | 2Q12 | 2Q11 | YoY% Ch. | 1H12 | 1H11 | YoY% Ch. |
|--|---------------|---------------|---------------|-------------|---------------|---------------|----------------|
| Total revenues | 148.1 | 171.9 | 176.1 | -2% | 320.0 | 314.5 | 1.7% |
| Ad revenues (print) ¹ | 77.9 | 101.5 | 107.2 | -5% | 179.4 | 183.6 | -2.3% |
| Ad revenues (online) | 7.4 | 9.7 | 7.3 | 33% | 17.1 | 13.2 | 29.5% |
| Circulation revenues | 24.5 | 24.2 | 23.1 | 4% | 48.7 | 46.8 | 4.1% |
| Printing revenues | 31.4 | 29.6 | 31.8 | -7% | 61.0 | 57.7 | 5.7% |
| Other revenues | 7.0 | 6.9 | 6.7 | 2% | 13.8 | 13.3 | 4.2% |
| Cost of sales | -104.1 | -105.7 | -110.9 | -5% | -209.8 | -205.1 | 2.3% |
| Operating expenses | -43.1 | -45.5 | -39.4 | 16% | -88.7 | -80.6 | 10.0% |
| Marketing, sales and distribution | -26.8 | -30.1 | -23.0 | 31% | -56.9 | -48.3 | 17.7% |
| General administrative | -16.3 | -15.5 | -16.4 | -6% | -31.8 | -32.3 | -1.6% |
| Operating profit | 0.9 | 20.6 | 25.8 | -20% | 21.5 | 28.9 | -25.5% |
| Other operating expenses (net) | 141.3 | -2.7 | -1.2 | 131% | 138.6 | -21.9 | -731.5% |
| Depreciation | 12.0 | 11.0 | 12.8 | -14% | 23.0 | 26.3 | -12.7% |
| Amortised cost valuation income ² | 2.1 | 3.3 | 1.9 | 80% | 5.4 | 4.6 | 18.5% |
| Adj.EBITDA | 15.0 | 35.0 | 40.4 | -14% | 49.9 | 59.8 | -16.5% |
| EBITDA Margin | 10.1% | 20.3% | 23.0% | | 15.6% | 19.0% | |

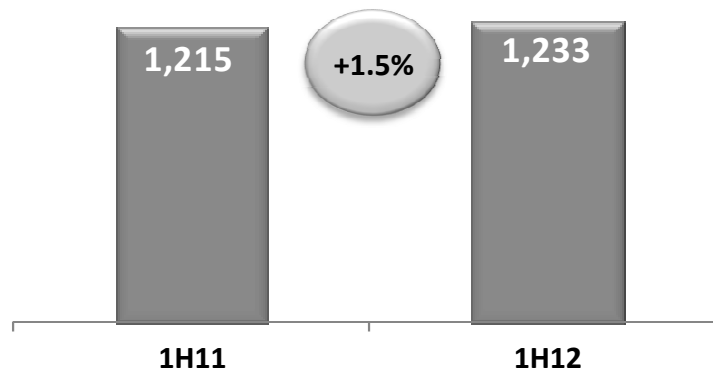
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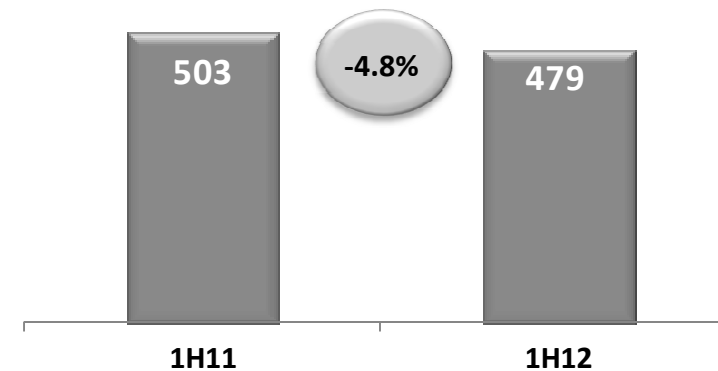
Total Ad Market (TL mn)



TV Advertising (TL mn)

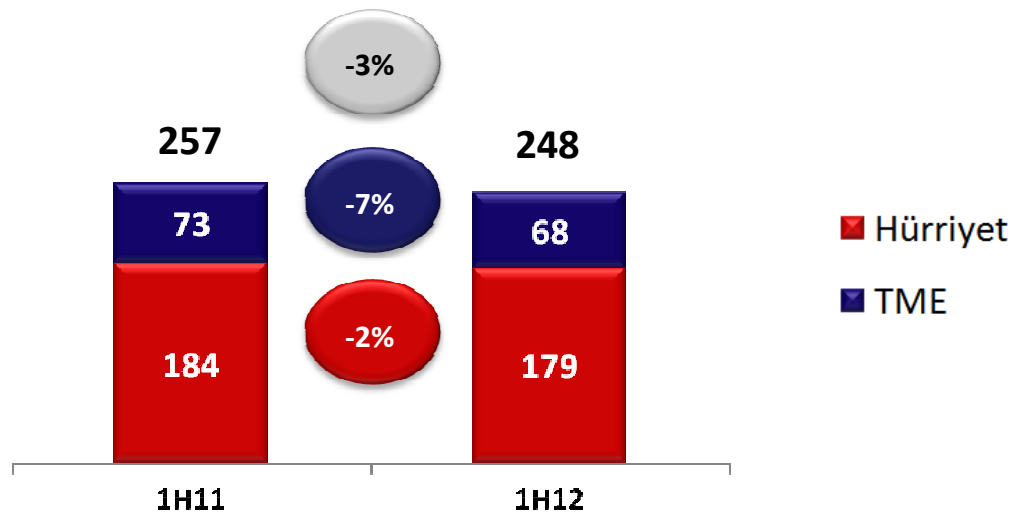


Newspaper Advertising (TL mn)

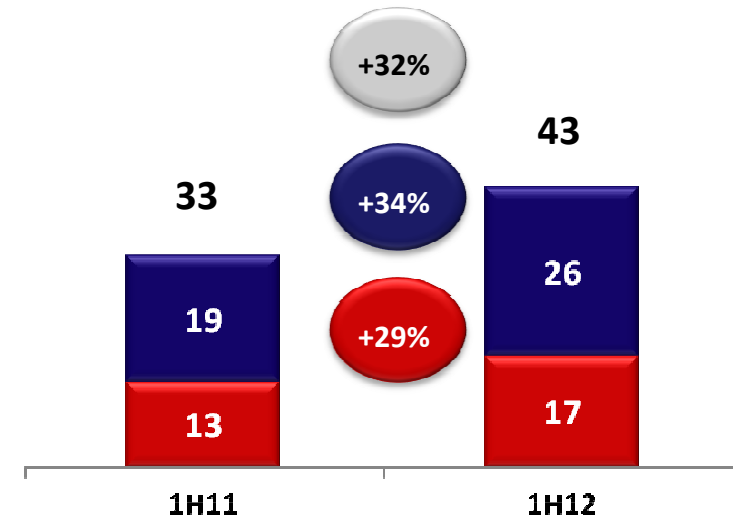


* Ad market statistics are estimates compiled by DYH ad platform , based on 25 national newspapers.

Print Ad Revenue (TL mn)

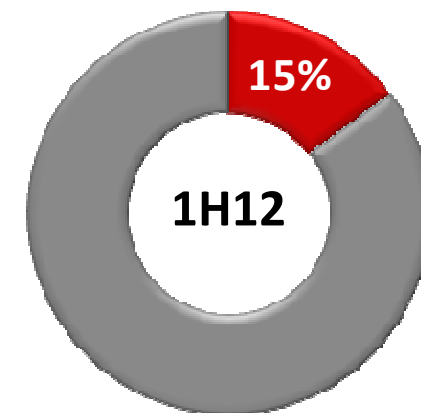


Online Revenue (TL mn)

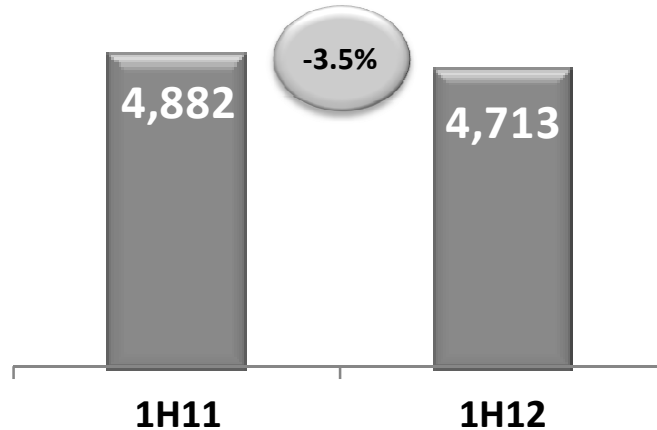


- Hürriyet's domestic print ad revenues decreased by 2%, whereas without IFRS reclassifications, there is a slight increase in domestic print ad revenues.
- TME continued to grow aggressively in online revenues, with the pace led by marketing campaigns in 4Q11.
- Domestic online revenues continued to outperform the market with a significant increase of 29%, whereas online market grew by only 10%.

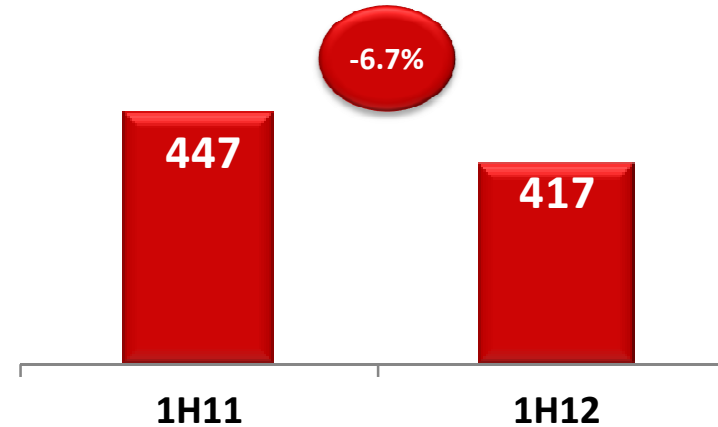
Online Share in Ad Revenue



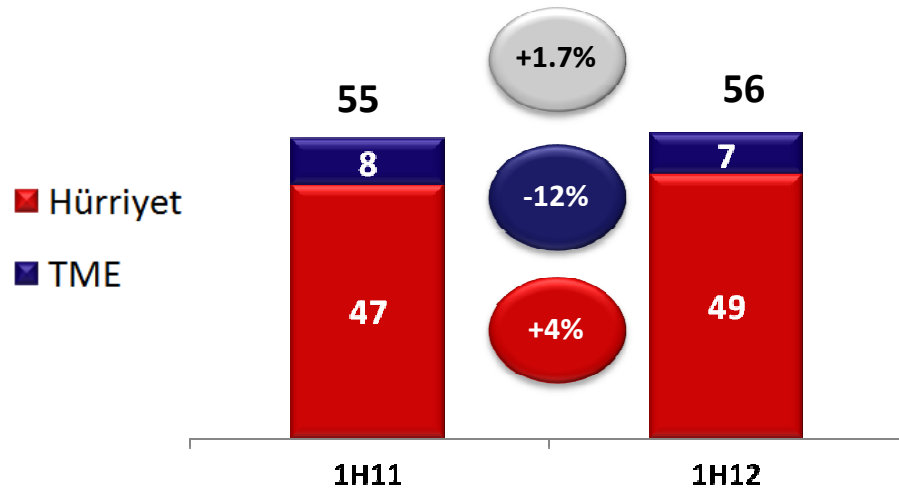
National Circulation (000)



Hürriyet Circulation (000)

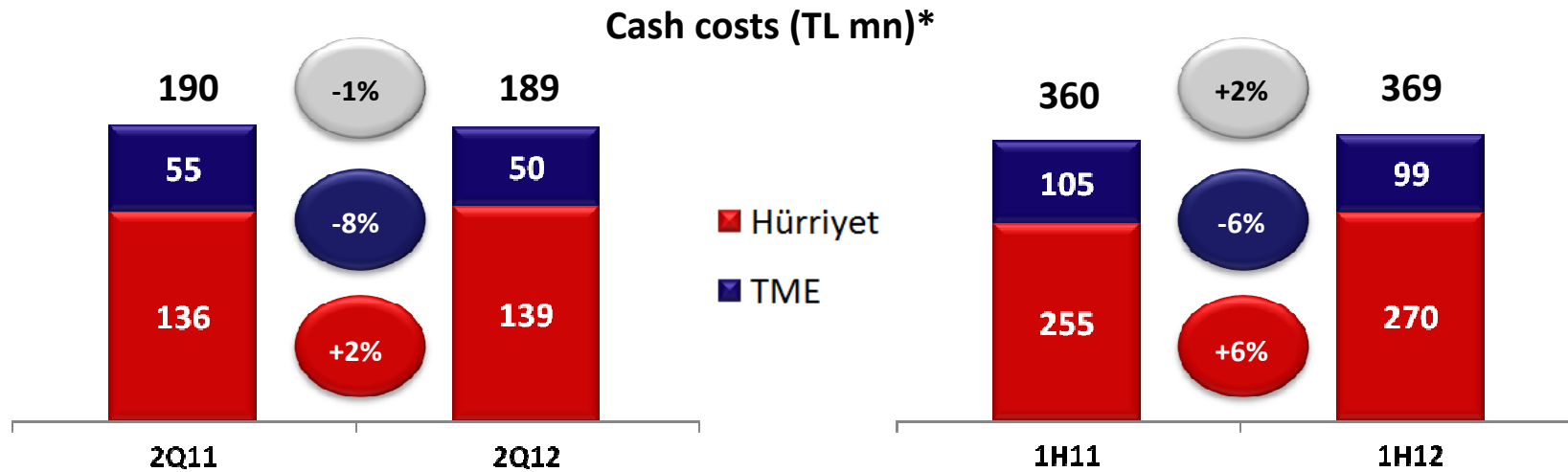


Circulation Revenue (TL mn)



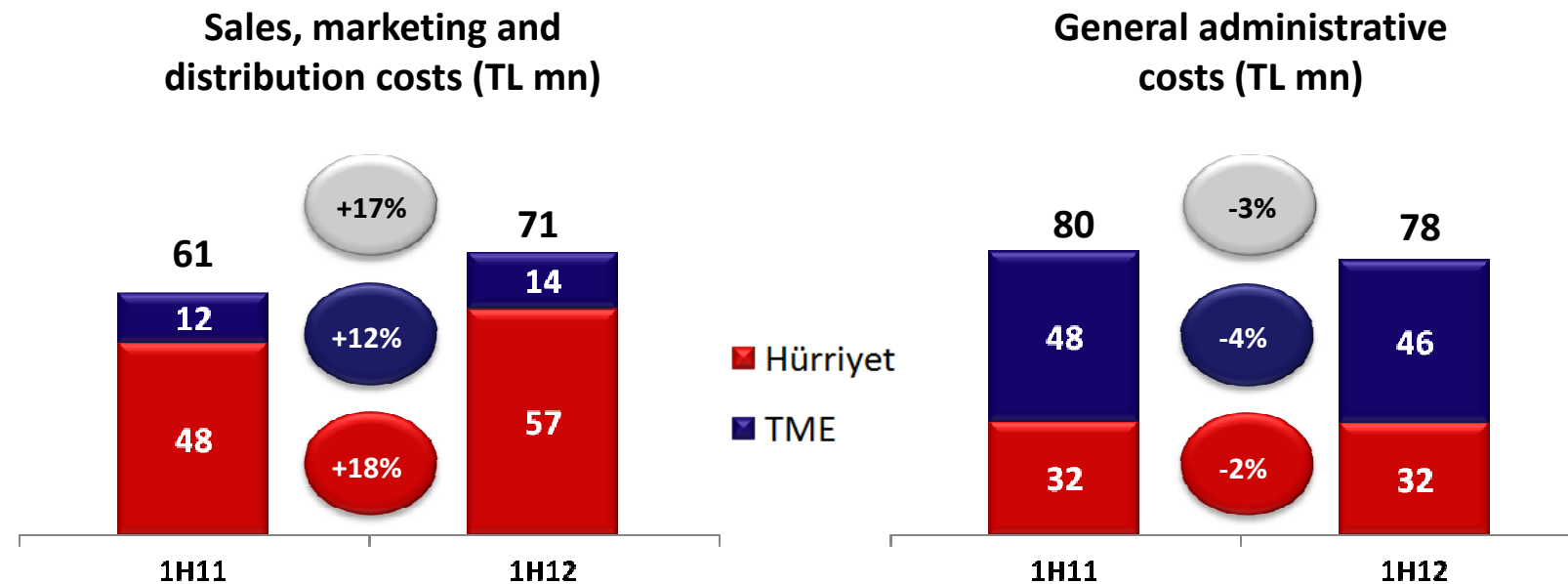
- Hürriyet's market share in circulation was 9% in 1H12.
- Domestic circulation revenues increased by 4%, thanks to cover price changes in 4Q11.

Cost analysis: cash costs



- Main reasons behind the increase in cash costs in 1H12:
 - increase in newsprint prices.
 - TL depreciation
 - Cost efficiency actions taken in mid 2011, for TME operations

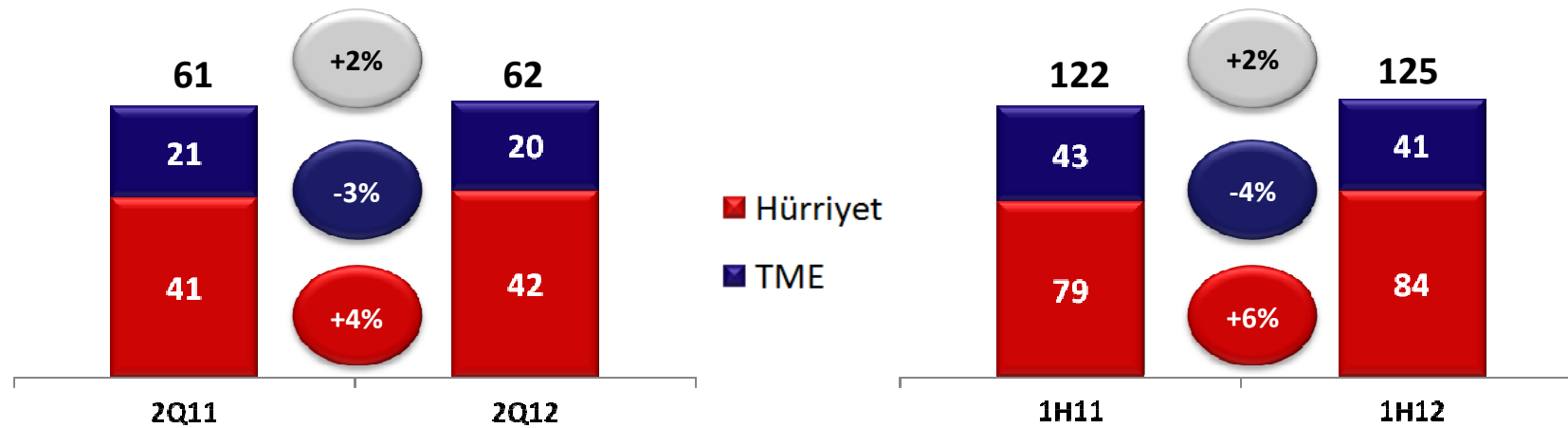
Cost analysis: operating expenses



- Due to some re-allocation of mainly personnel costs, there has been re-classifications in COGS, marketing, sales & distribution expenses and general administrative expenses in 2011. Therefore, 1H11 results were adjusted to be in line with the news allocation structure.

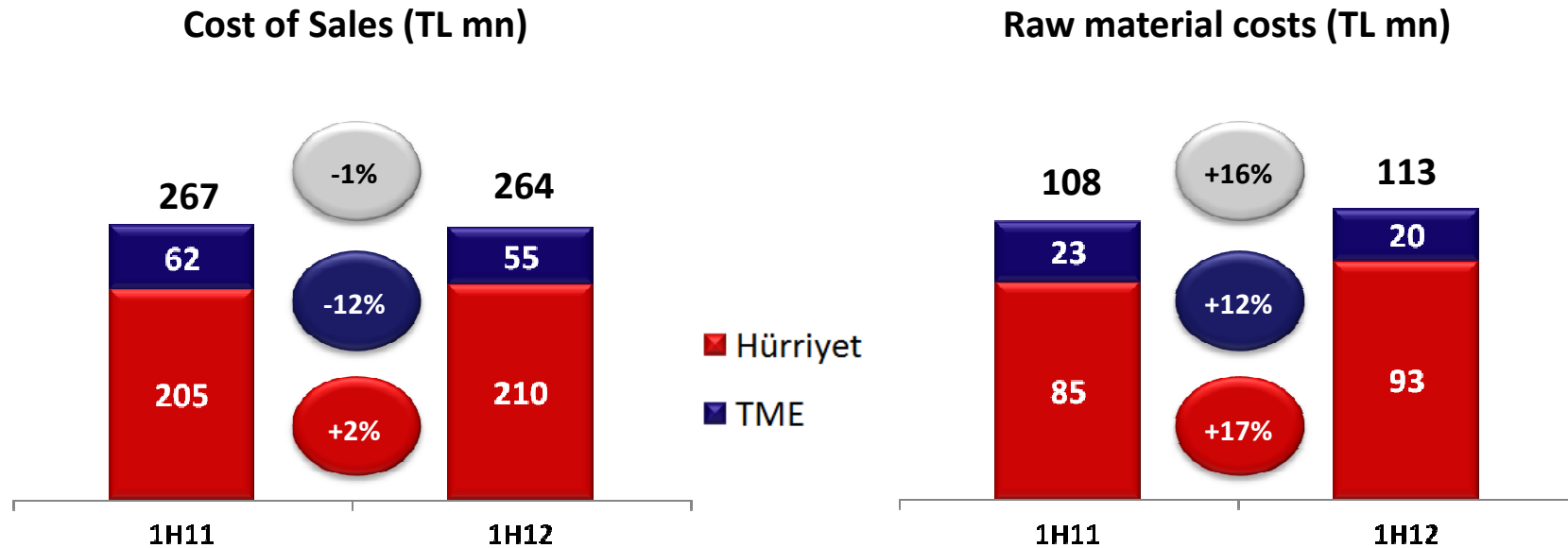
Cost analysis: personel cost

Personel costs (TL mn)



- Hürriyet :
 - There is a noticeable drop in offline related businesses' headcount.
 - The composition of total number of personnel changed in favor of online.
- TME:
 - TME personnel costs decreased by 4%. The total decrease in headcount was even higher.

Cost analysis: cost of sales



| Hürriyet | 1H11 | 1H12 | YoY (Ch.) |
|--------------------------------|-------------|-------------|-------------|
| Average number of pages | 83.1 | 80.6 | -2.5 |
| Main paper | 38.5 | 38.3 | -0.2 |
| Supplements | 44.6 | 42.3 | -2.3 |

- For Hürriyet newspaper, average newsprint price in 1H12 was around 5% higher in USD terms, and 21% higher in TL terms, compared to the same period of last year.
- 1H11 average cost was \$ 740 / ton whereas it was \$ 780 / ton for 1H12.
- During the same period, TL depreciated by 13%.

Net Debt Position

| mn TL | 31/12/2011 | 30/06/2012 |
|------------------------------|-------------|-------------|
| Cash and Equivalents* | 285 | 98 |
| S.T Bank Borrowings | 233 | 342 |
| L.T Bank Borrowings | 303 | 96 |
| Net Cash / (Net Debt) | -252 | -340 |
| Capex | 32 | 30 |
| Supplier Loans | 67 | 52 |

| mn \$ | 31/12/2011 | 30/06/2012 |
|------------------------------|-------------|-------------|
| Cash and Equivalents | 151 | 54 |
| S.T Bank Borrowings | 124 | 189 |
| L.T Bank Borrowings | 160 | 53 |
| Net Cash / (Net Debt) | -133 | -188 |
| Capex | 19 | 17 |
| Supplier Loans | 35 | 29 |

- Net debt position of TL 340 mn (USD 188 mn) includes TME's net debt of TL 101 mn (USD 56 mn).

* Cash and Equivalents of TL 285 mn in 31.12.2011 includes around TL 3.3 mn of blocked deposit.

Loan repayment schedule (principal payment, mn USD) *

| | July - Dec 2012 | | | 2013 | | | 2014 | | |
|----------------|-----------------|----------|-----------|-----------|-----------|------------|-----------|----------|-----------|
| | Hürriyet | TME | Total | Hürriyet | TME | Total | Hürriyet | TME | Total |
| Bank Loans | 47 | 0 | 47 | 69 | 70 | 139 | 51 | - | 51 |
| Supplier Loans | 9 | - | 9 | 17 | - | 17 | 3 | - | 3 |
| Total | 56 | 0 | 56 | 85 | 70 | 155 | 54 | - | 54 |

*as of 30 June 2012.

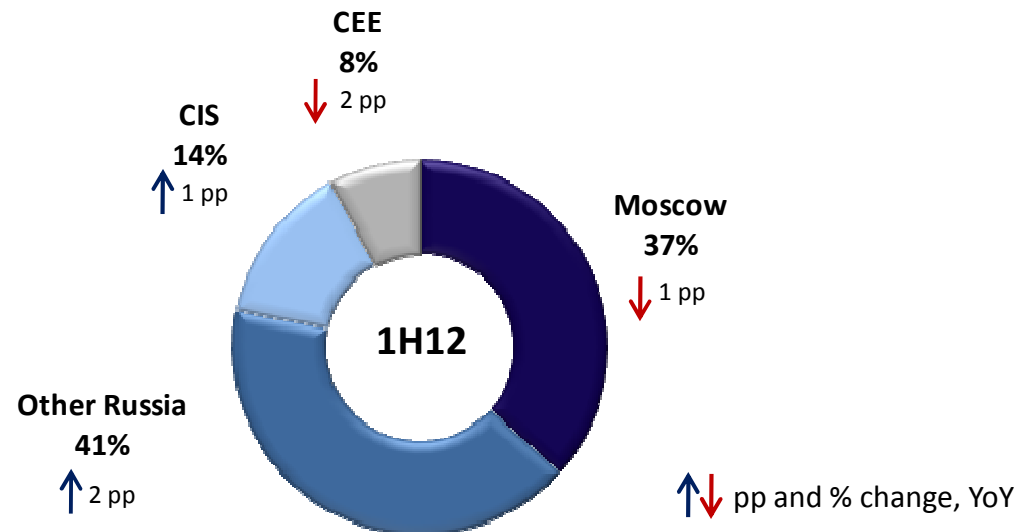
TME: Consolidated statements of operations (IFRS)

| mn \$ | 1H12 | 1H11 | YoY (%) |
|--|-------------|-------------|-------------|
| Sales | 61.7 | 73.6 | -16% |
| Cost of sales | -30.4 | -39.5 | -23% |
| Marketing, selling and distribution expenses | -8.5 | -8.2 | 4% |
| General administrative expenses | -20.3 | -24.6 | -17% |
| Other income | 3.0 | 0.7 | 329% |
| Operating profit | 5.5 | 2.0 | 175% |
| Financial income / (expense), net | -5.3 | 3.9 | - |
| Tax Income / (expense) | -1.0 | -2.9 | - |
| Net profit for the year | -0.8 | 3.0 | - |
| Attributable to: | | | |
| Equity holders of the parent | -1.8 | 1.9 | - |
| Non-controlling interests | 1.0 | 1.1 | - |

Revenue Growth by Regions – TME standalone

| mn \$ | 2Q11 | 2Q12 | % Ch. (USD) | % Ch. (LCY) | 1H11 | 1H12 | % Ch. (USD) | % Ch. (LCY) |
|--------------|-------------|-------------|----------------|----------------|-------------|-------------|----------------|----------------|
| Russia | 31.7 | 26.0 | -18% | -10% | 56.6 | 48.1 | -15% | -9% |
| Moscow* | 15.9 | 12.3 | -23% | -15% | 28.0 | 22.6 | -20% | -14% |
| Other Russia | 15.8 | 13.7 | -13% | -4% | 28.5 | 25.6 | -10% | -4% |
| CIS | 5.1 | 4.7 | -7% | 15% | 9.9 | 8.7 | -12% | 15% |
| CEE | 3.8 | 2.4 | -36% | -25% | 7.2 | 4.9 | -32% | -23% |
| Total | 40.6 | 33.2 | -18% | -8% | 73.6 | 61.7 | -16% | -8% |

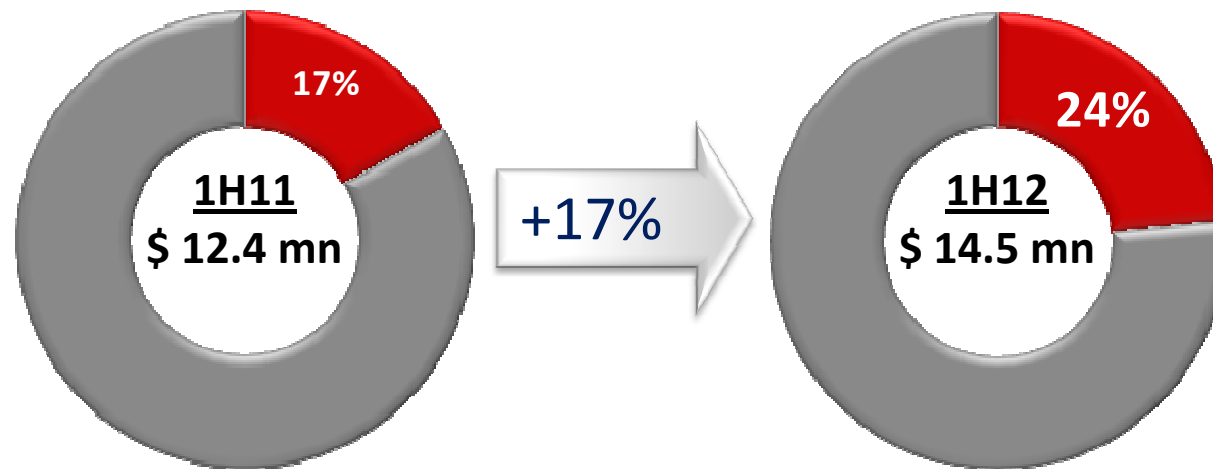
Revenue Breakdown by Regions



Online Revenue Growth by Regions – TME standalone

| Online Revenue (mn \$) | 2Q11 | 2Q12 | % Ch. (USD) | % Ch. (LCY) | 1H11 | 1H12 | % Ch. (USD) | % Ch. (LCY) |
|------------------------|------------|------------|----------------|----------------|-------------|-------------|----------------|----------------|
| Russia | 5.2 | 6.2 | 19% | 31% | 9.0 | 11.4 | 26% | 35% |
| Moscow* | 4.1 | 4.5 | 9% | 20% | 6.9 | 8.2 | 20% | 28% |
| Other Russia | 1.1 | 1.8 | 56% | 72% | 2.2 | 3.2 | 45% | 55% |
| CIS | 0.4 | 0.6 | 70% | 154% | 0.7 | 1.0 | 44% | 137% |
| CEE | 1.5 | 1.1 | -25% | -12% | 2.7 | 2.2 | -19% | -8% |
| Total | 7.1 | 7.9 | 13% | 27% | 12.4 | 14.5 | 17% | 29% |

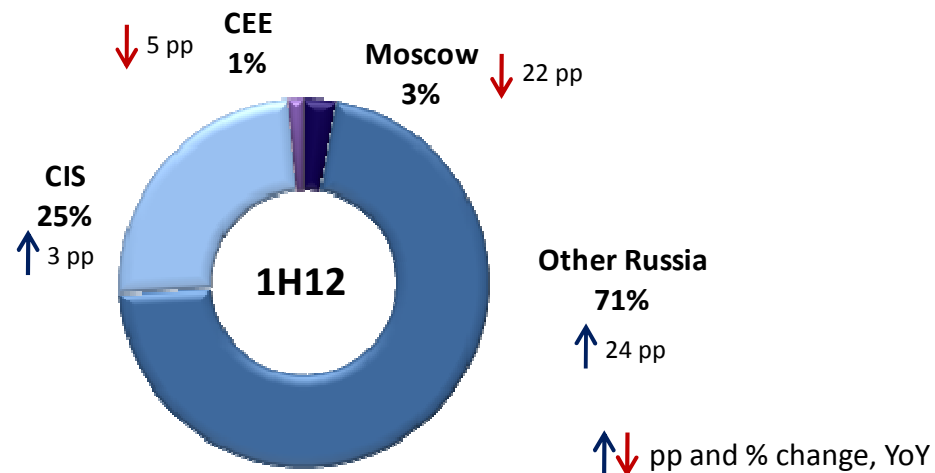
Online Share in Total Revenues



EBITDA by Regions – TME standalone

| mn \$ | 2Q11 | 2Q12 | % Ch. (USD) | 1H11 | 1H12 | % Ch. (USD) |
|----------------------------|------------|------------|----------------|------------|------------|----------------|
| Russia | 5.1 | 4.3 | -17% | 6.0 | 5.8 | -3% |
| Moscow* | 1.5 | 0.7 | -55% | 2.1 | 0.2 | -90% |
| Other Russia | 3.6 | 3.6 | 0% | 3.9 | 5.6 | 43% |
| CIS | 1.2 | 1.2 | -2% | 1.8 | 2.0 | 8% |
| CEE | 0.3 | 0.0 | -88% | 0.5 | 0.1 | -79% |
| Operational EBITDA | 6.7 | 5.5 | -18% | 8.4 | 7.9 | -5% |
| Corporate Costs | 0.9 | 0.6 | -25% | 1.7 | 1.3 | -21% |
| Consolidated EBITDA | 5.9 | 4.9 | -17% | 6.7 | 6.6 | -1% |

EBITDA Breakdown by Regions



EBITDA Margins by Regions – TME standalone

| mn \$ | 2Q11 | 2Q12 | pp ch. | 1H11 | 1H12 | pp ch. |
|-------------------------|--------------|--------------|-------------|--------------|--------------|-----------|
| Russia | 16.2% | 16.4% | 0% | 10.7% | 12.1% | 1% |
| Moscow* | 9.7% | 5.6% | -4% | 7.5% | 1.0% | -6% |
| Other Russia | 22.7% | 26.2% | 3% | 13.8% | 22.0% | 8% |
| CIS | 24.3% | 25.7% | 1% | 18.6% | 22.9% | 4% |
| CEE | 8.8% | 1.6% | -7% | 7.2% | 2.2% | -5% |
| O. EBITDA Margin | 16.5% | 16.7% | 0% | 11.4% | 12.9% | 1% |
| C. EBITDA Margin | 14.4% | 14.7% | 0.3% | 9.1% | 10.7% | 2% |

1

Print advertising revenue for Hürriyet domestic operations is expected to grow by around 3-5% in 2012.

2

Online advertising revenue from domestic operations is expected to increase by 35-40% in 2012.

3

TME revenue could be slightly lower than 2011 level due to the transition from offline to online.

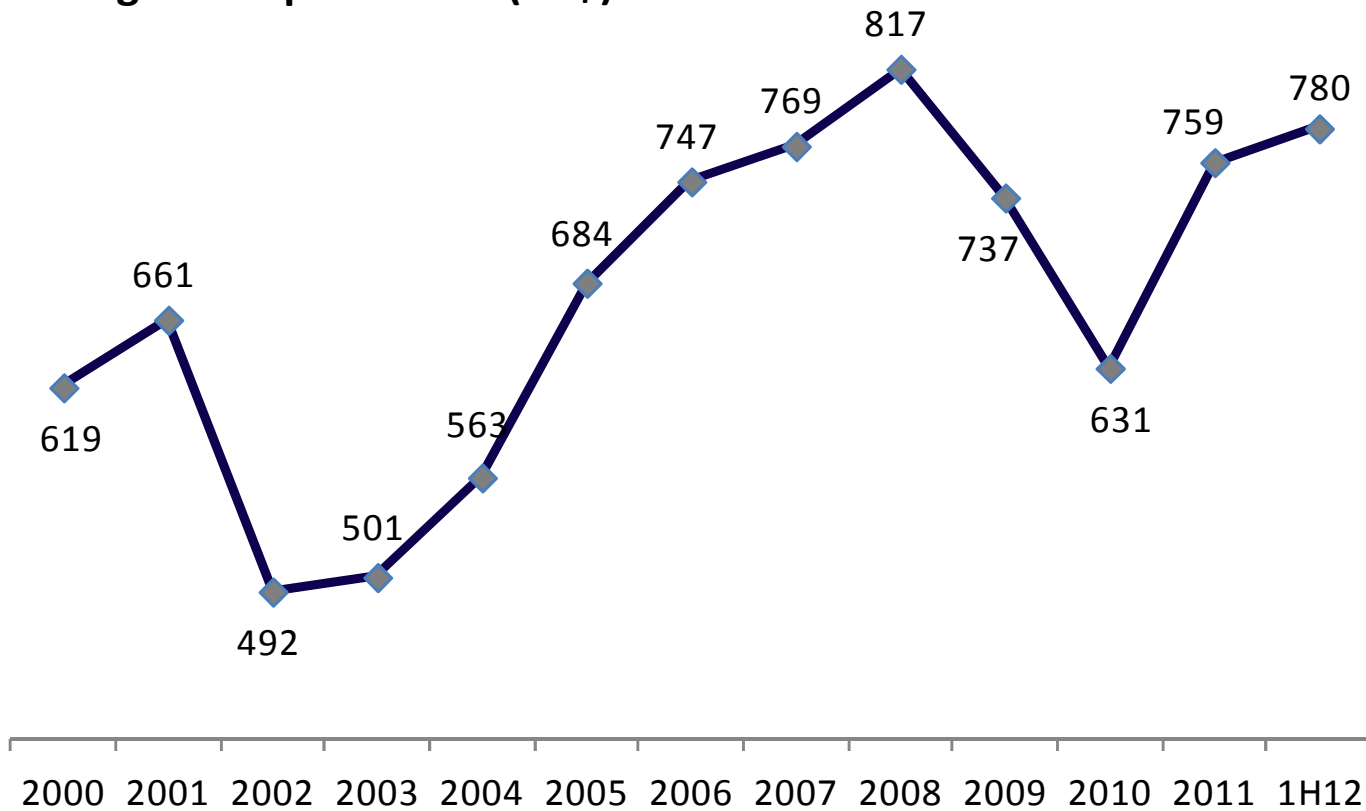
4

EBITDA margin is expected to be around 15% for Hürriyet excluding TME and around 12% for TME.

5

Average newsprint prices are estimated to increase by 1% in 2012 and average out around 765 \$/ton.

Average Newsprint Costs (US\$) *



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

| Sectors | 1H11 | 1H12 |
|--------------------------------------|------------|------------|
| Real Estate | 20% | 18% |
| Retail | 9% | 10% |
| Automotive | 8% | 9% |
| Classifieds (incl. HR) | 10% | 9% |
| Social | 6% | 8% |
| Tourism | 6% | 8% |
| Finance | 5% | 5% |
| Entertainment, Culture, art & sports | 3% | 3% |
| Education | 3% | 3% |
| Textile | 3% | 3% |
| First 10 Total | 74% | 76% |
| Others | 26% | 24% |

Investor Contact

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