



HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
BOARD OF QUARTERLY REPORT FOR THE PERIOD ENDING
30 SEPTEMBER 2012

www.hurriyetcorporate.com

13 NOVEMBER 2012

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
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A. Information Related to Hürriyet Gazetecilik ve Matbaacılık A.Ş.

1. Operations, organization and communication information

Hürriyet Gazetecilik ve Matbaacılık A.Ş. (“Hürriyet” or “the Company”) has been established in 1960 and registered in Turkey. The company who has activities in the areas of newspaper, printing, advertisement, publicity and internet publishing, has 7 printing plants in Istanbul, Ankara, Izmir, Adana, Antalya, Trabzon and Germany. The majority shareholder of Hürriyet is Doğan Yayın Holding A.Ş. (“Doğan Yayın”) established within the constitution of Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”). Ultimate shareholder of the Company is Aydın Doğan and Doğan Family.

The address of the registered office is as follows:

100. Yıl Mahallesi, Matbaacılar Caddesi No:78
34204 Bağcılar, Istanbul / Turkey

The company is subject to the Capital Market Board (“CMB”) regulations and Capital Market Law (“CML”). The company’s shares are in transaction in the Istanbul Stock Exchange (“ISE”) since 1992. In accordance with the Capital Markets Board’s (the “CMB”) and Resolution No: 21/655 issued on 23 July 2010, it is regarded that 20,91% of the shares (31 December 2011: 21,21%) are outstanding as on 30 September 2012 based on the Central Registry Agency’s (“CRA”) records. 39,98% of Hürriyet’s shares are publicly available.

Communication Information:

Hürriyet Gazetecilik ve Matbaacılık A.Ş. (Company Headquarters)
100. Yıl Mahallesi, Matbaacılar Caddesi No:78
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2. Board of Directors

With the decision of the Company's Ordinary General Assembly dated on 26 June 2012, the names, surnames and the qualifications of the members of our Board of Directors are as follows:

Name Surname	Title	Explanation
Vuslat Sabancı	Chairwoman	Non-Executive
Hanzade Vasfiye Doğan Boyner	Vice-Chairwoman	Non-Executive
Yahya Üzdiyen	Member	Non-Executive
Ahmet Nafi Dalman	Member	Executive
Kadri Enis Berberoğlu	Member	Executive
Hakkı Hasan Yılmaz	Member	Non-Executive
Kai Diekmann	Member	Non-Executive
Ahmet Burak	Member	Independent
Béatrice de Clermont Tonnerre	Member	Independent

The detailed CV's of our members of the Board of Directors can be found in our institutional website www.hurriyetcorporate.com.

3. Audit Committee

With the decision of the Company's Board of Directors dated on 26 July 2012, and numbered 2012/52, Ahmet Burak and Beatrice de Clermont Tonnerre among the Independent Members of the Board of Directors are elected as members for the Audit Committee and the mentioned committee is authorised to fulfil the tasks determined by the conditions of announcement of the Capital Market Board Serial: X numbered 22.

The detailed tasks and operating principles of our members of Audit Committee can be found in our institutional website www.hurriyetcorporate.com.

The Audit Committee perform an activities to abide by the Securities Legislation and accordance with the CMB Corporate Governance Principles on a regular basis.

Ahmet Burak, the Chairman of the Audit Committee, and Béatrice de Clermont Tonnerre the Member of the Audit Committee are non-executive Board Members.

Name Surname	Title	Explanation
Ahmet Burak	Chairman	Independent Member / Non - Executive
Béatrice de Clermont Tonnerre	Member	Independent Member / Non - Executive

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4. Corporate Governance Committee

Corporate Governance Committee will continue its duties until the first Board of Directors' Meeting to be held after General Assembly to convene to discuss 2012 operational results. The committee will also act as "Nominee Determination Committee", "Early Detection and Management of Risk Committee" and "Benefits Committee" as defined by the Communiqué of Capital Markets Board with respect to Determination and Application of Corporate Governance Principles Serial: IV, No: 56. With the decision of the Company's Board of Directors dated on 26 July 2012 and numbered 2012/52, the names, surnames and the qualifications of the members of Corporate Governance Committee are as follows:

Name Surname	Title	Explanation
Ahmet Burak	Chairman	Independent Member of Board of Directors / Non Executive
Yahya Üzdiyen	Member	Member of Board of Directors / Non Executive
Dr. Murat Doğu	Member	Non Executive

The principles of function and duty of the Corporate Management Committee are stated in our Company's corporate website (www.hurriyetkurumsal.com).

5. Executive Committee (Executive Board)

With the decision of the Company's Board of Directors dated on 26 July 2012 and numbered 2012/52, until the Company's Ordinary General Meeting when the activities of year 2012 will be discussed, the names, surnames and the titles of the elected members of the Executive Board are listed below.

Name Surname	Title
Ahmet N. Dalman	Vice President
Ayşe Sözeri Cemal	Member / Head of Advertising Group
Dursun Ali Yılmaz	Member / Head of Financial Affairs Group
Kadri Enis Berberoğlu	Member / Editor in Chief
Tijen Mergen	Member / Head of Marketing Group
Tuba Köseoğlu Okçu	Member / Human Resources Coordinator

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6. Early Detection and Management of Risk Committee

With the decision of the Company's Board of Director dated on 26 July 2012 and numbered 2012/52, it has been decided that pursuant to article 378 of Capital Markets Board Early Detection and Management of Risk Committee will be formed as below table, Korhan Kurtoğlu will be appointed as organization and reporting of committee activities and there will not be any salary assigned to committee chairman and members for participating in these committees.

Name Surname	Title	Explanation
Tolga Babalı	Chairman	Vice President, Finance, Risk Management of Doğan Holding
Erem Turgut Yücel	Member	Chief Legal Officer of Doğan Holding
Dr. Murat Doğu	Member	Vice President, Finance, Capital Markets, IFRS/CMS Reporting and Affiliates Oversight of Doğan Holding
Ayhan Sırtıkara	Member	Director, Analysis and Evaluation of Doğan Holding
Dursun Ali Yılmaz	Member	Head of Financial and Administrative Affairs Group
Korhan Kurtoğlu	Member	Director, Reporting of Financial Affairs of Doğan Holding

7. Board of Auditors

In the Ordinary General Assembly Meeting of our Company on 26 June 2012, in accordance with the Turkish Trade Law, Mehmet Yörük and Fuat Arslan are elected as the auditors for the activity period of the year 2012. Our auditors are not company partners and they are not part of the Executive Board.

8. Capital Structure

The registered maximum capital limit of our company as of on 30 September 2012, is TL 800 million, and the issued capital of our company is TL 552 million.

	30.Sep.2012	Share (%)	31.Dec.2011	Share (%)
Doğan Yayın Holding	367.416.194	66,56	367.416.194	66,56
Doğan Holding	61.200.274	11,09	61.200.274	11,09
Other	86.150	0,01	86.443	0,01
Shares are traded in the ISE	123.297.382	22,34	123.297.089	22,34
Total	552.000.000	100,00	552.000.000	100,00

As of on 30 September 2012, 6.56% (31 December 2011: 6.56%) of the shares in free float belongs to Doğan Yayın and 11.09% (31 December 2011: 11.09%) to main partner Doğan Holding.

In accordance with the Capital Markets Board's (the "CMB") and Resolution No: 21/655 issued on 23 July 2010, it is regarded that 22,13% of the shares (31 December 2011: 21,21%) are outstanding as on 30 September 2012 based on the Central Registry Agency's ("CRA") records. 39,98% of Hürriyet's shares are publicly available.

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B. Main developments for the period 1 January – 30 September 2012

Main Factors Effecting the Business Performance	30.Sep.2012 (9 M)	30.Sep.2011 (9 M)	Change
Average daily net sales (Hürriyet Newspaper)	410.676	439.475	-7%
Average page numbers (Hürriyet Newspaper)	78,03	80,32	-3%
Newsprint utilised (tons)	53,735	58,094	-8%
Average newsprint price (USD/ton)	761	747	2%
Inflation (year-on-year CPI change)	9,19%	6,15%	-
GDP growth (2012 Q3, Q3 previous year estimation)	2,60%	8,40%	-
USD/TL rate average	1,7939	1,6181	-
USD/TL rate increase (compared to the same period of previous year)	10,86%	6,86%	-

- As announced to the public on 04.01.2012, Mr. Hakkı Hasan Yılmaz, who has been conducting his duty as Chairman of the Executive Board for two years in our company, laid down his office as Chairman of the Executive Board in our Company as per on 1 March 2012, in order to return to his academical work which he had suspended during this period. Whereas, Mr. Hakkı Hasan Yılmaz's membership in the Board of Directors shall continue.
- As announced to the public on 24.01.2012, our Board of Directors made a decision on 24.01.2012 that the capital of Doğan Haber Ajansı A.Ş. (DHA), a subsidiary of us in which we hold 53,01% shares, is increased from TL 4.000.000 to TL 10.000.000, that our right to purchase new shares amounting to TL 3.180.821,12 that corresponds to our share is exercised to the full and that our Board of Directors is duly authorised and empowered to serve notifications to the competent authorities so that necessary procedures are performed.
- Our Company sold the real estate with a total area of 58.610 sq.m. situated at the address Hürriyet Medya Towers 34212 Güneşli/Istanbul, in which our Company's administrative building (corporate head offices) is located too, for the price of US\$ 127.500.000 in total excluding interest, on condition that US\$ 17.500.000 in advance [payable on the date of deed transfer]; the remaining will be paid up in 32 months based on equal installments as from 06.03.2012, outstanding balance that remains after the installment payments will be charged with 3,5% interest.
- As announced to the public on 16.05.2012, upon the decision adopted by our Board of Directors on 15 May 2012; it has been decided to entirely execute our share acquisition right amounting to 12.500.000 Euro corresponding to our participation share, in the capital increase (met only by cash) from 254.586.421 Euro to 267.086.421 Euro of our subsidiary Hürriyet Invest BV located in Holland (on account of Hürriyet Invest B.V.'s debt to our company), in whose capital we hold a share pro rata 100%, and to authorize and commission our Company's management to notify the authorities related to the performance of the necessary procedures.
- Having convened on 07.08.2012, our Board of Directors has decided unanimously to increase the share capital of our wholly owned subsidiary Hurriyet Invest BV from 267.086.421-Euro to 287.886.421-Euro on cash basis and to participate in this increase fully which means a contribution of 20.800.000 Euro (which will be offset by Receivables from Hurriyet Invest BV). Company management has been entitled to carry on necessary transactions and make necessary disclosures to related authorities.
- Ordinary General Assembly of our Company has been held on 26 June 2012 and the following decision has been approved by the General Assembly: - The amendment of Articles 3., 4., 5., 8.,

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9., 11., 12., 13. 14., 15., 18., 19., 20., 21., 22., 24., 26., 27., 29., 30., 31., 33., 34., 35., 36., and 40 of Articles of Association found appropriate by the Capital Markets Board (CMB) document dated 05.06.2012 and numbered 1525-6074, additionally approved by the permissions of the Internal Trade Directorate of Ministry of Customs and Trade dated 07.06.2012 and numbered 4282.

- As announced to the public on 18.06.2012, The Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.Ş. has convened on 15.06.2012 and decided,

-To change and transfer the headquarter's address from "Evren Mahallesi, Gülbahar Caddesi, Hürriyet Medya Towers, Güneşli/Istanbul" to "100. Yıl Mahallesi, Matbaacılar Caddesi, No:78, Bağcılar/Istanbul"

in unanimous consent.

- Ordinary General Assembly of our Company with respect to 2011 operational results has been held at Burhaniye Mahallesi Kısıklı Caddesi, No:65, Üsküdar/Istanbul address at 11.00, on 26 June 2012. In summary, the following decisions has been approved by the General Assembly:

- The amendment of Articles 3., 4., 5., 8., 9., 11., 12., 13. 14., 15., 18., 19., 20., 21., 22., 24., 26., 27., 29., 30., 31., 33., 34., 35., 36., and 40 of Articles of Association found appropriate by the Capital Markets Board (CMB) document dated 05.06.2012 and numbered 1525-6074 and Internal Trade Directorate of Ministry of Customs and Trade document dated 20.06.2012 and numbered 1645-6629, additionally approved by the permissions of the Internal Trade Directorate of Ministry of Customs and Trade dated 07.06.2012 and numbered 4282 and dated 21.06.2012 and numbered 4638;

- The Board of Directors' Annual Report, the Corporate Audit Report, the Independent Auditing Firm's Opinion, the Financial Report, balance sheet and income statement for the fiscal term Jan. 01, 2011 – Dec.31, 2011;

- The Board Members and the Company's Auditors shall be discharged separately due to their activities, transactions and accounts of the fiscal term Jan. 01, 2011 – Dec.31, 2011;

- The proposal of the Board of Directors as to not perform any profit distribution for the fiscal term Jan. 01, 2011 – Dec.31, 2011 since there is no distributable profit for the related period according to CMB regulations, in line with the priorly announced proposal of Board of Directors;

-To form Board of Directors with 9 members until the General Assembly to be held to discuss 2012 operational results with Vuslat Sabancı, Hanzade Vasfiye Doğan Boyner, Yahya Üzdiyen, Ahmet Nafi Dalman, Hakkı Hasan Yılmaz, Kadri Enis Berberoğlu, Kai Georg Diekmann as members and Ahmet Burak and Beatrice de Clermont Tonnerre as independent members whose nominations have previously been disclosed to public;

- To appoint Mehmet Yörük and Fuad Arslan as the Company's Auditors to act until the ordinary general meeting during which the activities and accounts of the fiscal term Jan. 01, 2012 – Dec.31, 2012 shall be discussed;

-Within the framework of Article 30, Article 3 and 4 of Articles of Association, to entitle the Board of Directors for charities, donations and grants exceeding 1% of Company's total assets and until the ordinary general assembly to be held to discuss 2012 fiscal year results ;

- Authorization of the Board of Directors until the Ordinary General Assembly during which the activities and accounts of the fiscal term 01.01.2012-31.12.2012 shall be negotiated, regarding the issuance of capital market instruments (including warrant) expressing indebtedness up to an amount allowed by the Turkish Commercial Code, the Securities Exchange Act, the Capital

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Market Regulation and the relevant regulations with the permission of the Capital Markets Board, as well as the determination of the time and terms of issuance;

- Election of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., by the Board of Directors for the independent audit of 2012 fiscal year results;

In addition, General Assembly has been informed in line with CMB Communique Serial:IV, No:56, Serial: IV:, No:41 and Serial: IV., No:27 and CMB Resolutions.

Our Board of Directors, having convened on 26 June 2012, has adopted the following decision: on 31 December 2011 financial statements which have been prepared in conformity with the International Accounting and International Financial Reporting Standards, have incurred a net loss of TL 235.684.263 taking into consideration the “tax expense for the period”, “deferred tax income” as well as the non-controlling interests. In addition, our financial records kept in the framework of the Turkish Commercial Code and the Tax Procedure Law, resulted in consolidated net loss amounting to TL 44.136.777 and there cannot be any profit distribution related to the fiscal term 2011 in accordance with the Capital Markets Board regulations related to profit distribution.

- The Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.Ş. has convened on 27.06.2012 and has taken the following decision,
 - Upon confirmation that she has been elected as a member of Board of Directors by General Assembly dated 26 June 2012, Mrs. Vuslat Sabancı has been elected as Chairwoman and Mrs. Hanzade V. Doğan Boyner has been elected as Vice-Chairwoman with unanimous consent.
- Having convened on 27.09.2012, our Board of Directors has decided unanimously to increase the share capital of our wholly owned subsidiary Yenibirış İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. from TL 9.880.000,- to TL 18.000.000,- on cash basis and to participate in this increase fully which means a contribution of TL 8.120.000. Company management has been entitled to carry on necessary transactions and make necessary disclosures to related authorities.
- In accordance with the provisions of the Law number 6111 related to tax base increase, the tax bases being the foundation of taxation for the calendar years 2006, 2007, 2008 and 2009 of our Company and 8 subsidiaries comprised have been increased. As of 28.09.2012, our Company and the direct/indirect subsidiaries of our Company have paid up with the 9th instalments the remainder of its liabilities, which were being paid every two months as of on 1 June 2011 through 18 equal instalments, calculated within the scope of the Law 6111, after a portion was upfront. Our Company and the direct/indirect subsidiaries of our Company do not have any remaining liabilities within the scope of the Law 6111. Accordingly, our Company and related subsidiaries have paid up TL 20.206.397 including interest. The amount of TL 1.193.051 of this amount is paid in cash up to on 30 June 2011 according to the related disclosures of the Law number 6111. The amount paid on instalment basis is TL 19.013.346 in total, in which principle amount is TL 17.769.482 and interest expense amount is TL 1.243.864.

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C. Corporate Governance Rating Report

As announced to the public on 24.09.12; The international rating institution ISS Corporate Services Inc., holding the activity permission for conducting rating in accordance with the Corporate Governance Principles of the Capital Markets Board (CMB) in Turkey, has confirmed our corporate governance rating as 9,09 on a basis of 10 (90,90%) (2011: 85,54%). In the framework of the Resolution of the CMK regarding this matter, the final rating is determined by weighting four subcategories in a different manner. In this framework, the distribution of our corporate governance rating as per the subcategories is as follows;

Subcategories	Weight	Rating Obtained in 2011	Rating Obtained in 2012
Shareholders	0,25	8,68	9,16
Public Disclosure & Transparency	0,35	9,18	9,39
Stakeholders	0,15	8,31	9,10
Board of Directors	0,25	7,67	8,58
Total	1	8,55	9,09

Following the publication of the Capital Markets Board's (CMB) Corporate Governance Principles in 2003, Hürriyet continued its efforts to comply with the principles and developed its organization accordingly. To this end, Hürriyet made amendments to its Articles of Incorporation to keep pace with current changes made in the Capital Market Law.

Hürriyet Gazetecilik has a deeply ingrained corporate culture, such that an evaluation of managerial practices by independent organizations became the order of the day. The world's leading corporate governance rating company, ISS Corporate Services Inc. (RiskMetrics Group), evaluated Hürriyet's corporate governance practices according to more than 530 criteria. ISS revised Hürriyet's corporate governance rating and confirmed it as 9,39 out of 10. ISS granted a high rating of 9,39 out of 10 to Hürriyet's practices in the "public disclosure and transparency" subcategory.

Accordingly to widespread notion, media companies can not meet the expectations in the field of Corporate Governance practices and become indifferent to the developments in this area. Contrary to general opinion, as a result of internationally accepted and respected rating agency, Hürriyet Gazetecilik has a good level of Corporate Governance grade and the first Print Media Company that announced own note in the world. The Corporate Governance Rating Report is stated in our Company's corporate website (www.hurriyetkurumsal.com).

D. Subsequent Events

- Our Board of Directors made a decision on 17.10.2012 to sale real estate set as land registered the map section number 582, parcel number 4, Esenyurt village, Esenyurt district, in Istanbul, to Feza Gazetecilik A.Ş. on the sale price of TL 50.000.000,- determined by the negotiations and bargains by and between our Company and the other party and to entitle Company's administration for the execution. TL 25.000.000,- of sales price at title deed transfer, remaining TL 25.000.000,- with the condition of obtaining related guarantee and mortgages in 60 days after title deed will be paid to our Company in cash.

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E. Activities for the 1 January – 30 September 2012 Interim Accounting Period

1. Advertising Revenue

1.1 Ad Sector in Turkey

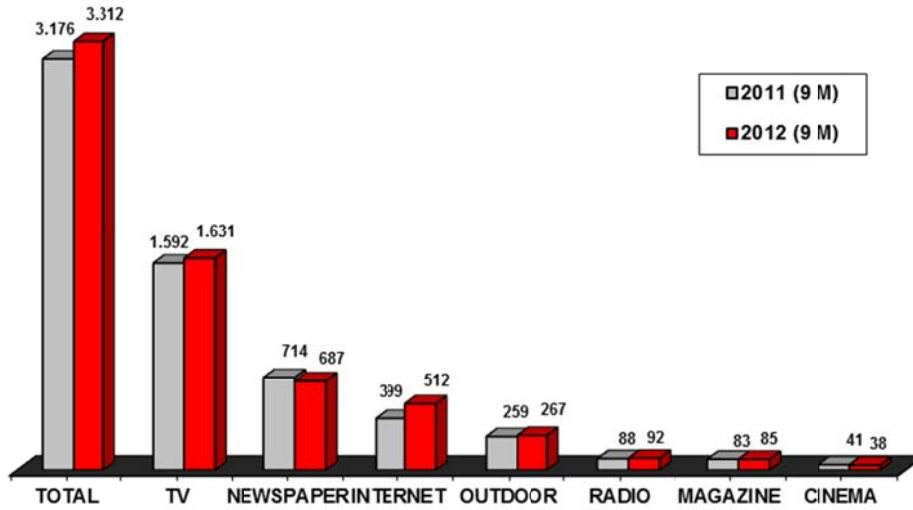
It is estimated that advertisement expenditures in Turkey has increased by 4,3% in 9M12 compared to the same period of the previous year and reached TL 3.312 million.

The most preferred segments for advertisers were still television and newspaper, as it has been the case in previous years. These two sectors held 70% share of total ad market in 9M12.

TV ad revenues that reached to TL 1.592 million in 9M11 attained to TL 1.631 million at the same period of 2012 with 2,4% increase whereas newspaper ad revenues declined from TL 713.6 million to TL 686.8 million with the decrease of 3,8%.

In a time when ad revenue has growth with the rate of 4,3%, the highest growth rate has been realized in internet segment with 28,2% as in line with recent terms.

Ad Revenue: 3 Quarter of 2011 – 2012 Period (TL million)



Source : DYH ad platform. Newspaper ad revenues have been obtained from revenue forecast of 25 newspapers in total.

Note : Internet includes display, classified, mobile and search; excludes e-commerce and tourism websites.

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1.2 Sectoral breakdown of ad market in Turkey (million TL)

The sectors with the highest advertising spending have been food and communication sectors, in 9M12. Publishing and finance sector made the biggest jump with a 17% increase among the top 10 sectors.

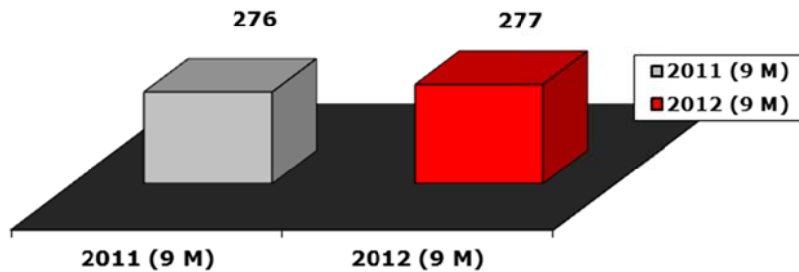
	2011 (9 M)	2012 (9 M)	Change
TOTAL	2.776,1	2.799,9	1%
Food	293,8	301,2	3%
Communication	328,2	268,6	-18%
Finance	223,3	260,5	17%
Construction & Decoration	200,1	183,8	-8%
Publishing	148,6	174,6	17%
Automotive, Vehicles & Parts	159,6	165,8	4%
Retail	144,9	162,1	12%
Cosmetics & Personal Care	131,0	148,5	13%
Beverages	116,5	129,1	11%
Furniture, Home Textile & Appliances	117,5	116,5	-1%
Other	912,6	889,2	-3%

1.3 Total Ad Revenue of Hürriyet Group

Total ad revenue of Hürriyet Group has increased by 0,4% and amounted to TL 420.8 million in 9M12, compared to TL 419 million in 9M11. At a time when advertising market grew in 4,3% and besides newspaper ad market shrank in 3,8%, Hürriyet decreased its printing media ad revenue by 1,5% and realized as TL 252.8 million compared to 9M2011.

In 2012, Hürriyet Newspaper preserved its leader position among other newspapers, as it has been the case in previous years. Hürriyet Newspaper preserved its position as the most preferred ad medium for construction, retail, automotive, social ads, tourism, classifieds, finance, education, entertainment culture arts and sports activities, human resources and textile sectors.

2011-2012 Domestic Ad Revenue of Hürriyet Group (Million TL)



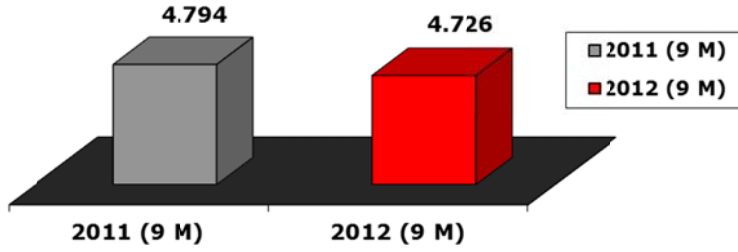
Circulation revenue of TME has been amounted to million TL 143.5 in 9M2012 (9M2011 : 143.4 million TL).

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2. Circulation of Newspapers

2.1. Circulation in Turkey

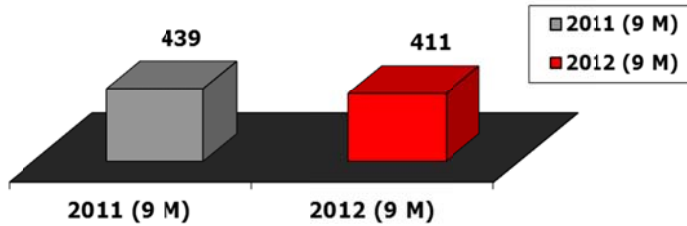
Average Daily Circulation in Turkey ('000)



According to Turkey Press Association data, the average daily net newspaper sales in Turkey was 4.793.973 in 9M11 and it has decreased to 4.726.459 in 9M12. This represents a 1,4% decrease in circulation.

2.2. Circulation of Hürriyet Newspaper

Average Daily Circulation of Hürriyet Newspaper ('000)



In the first nine months of 2012, Hürriyet's average daily circulation was 410.676 and its market share was 8,7%. (9M11 : 439.475 – market share %9,2)

Consolidated circulation revenue of Hürriyet has been amounted to TL 83.5 million in 9M12 (9M11 : 82.6 million TL).

Domestic circulation revenue of Hürriyet has been amounted to TL 72.4 million in 9M12 (9M11 : 70 million TL).

In 9M12, Radikal's average net daily circulation was 26.621 (9M11 : 62.519).

In 9M12, Hürriyet Daily New's average net daily circulation was 5.386 (9M11 : 5.309).

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(1 January – 30 September 2012 Period)

2.3. Circulation Revenue of TME

The circulation revenue of TME has been TL 11.1 million in 9M12 (9M11 : 12.5 million TL)

3. Earnings before interest, tax and depreciation (EBITDA)

The consolidated earnings before interest, tax and depreciation (EBITDA), which was TL 89,3 million in the first nine months of 2011, amounted to TL 90,1 million in the same period of 2012 TL 20,5 million of the EBITDA in the first nine months of 2012 stemmed from TME operations (9M2011 : 17,6 mn TL).

Million TL	2012 (9 M)	2011 (9 M)	Change
SALES	625,9	630,0	-0,7%
- Ad Revenue (Print)	356,1	369,1	-3,5%
- Ad Revenue (Online) **	64,6	49,9	29,6%
- Circulation Revenue	83,5	82,6	1,1%
- Printing Revenue	89,7	89,1	0,6%
- Other Revenues	32,0	39,3	-18,7%
COST OF GOODS SOLD *	-385,5	-390,2	-3,7%
OPERATING EXPENSES *	-215,4	-221,0	2,2%
OTHER OPERATION INCOME / EXPENSES (NET)	136,0	-29,9	
OPERATING PROFIT	161,0	-11,0	
EBITDA	90,1	89,3	0,9%
EBITDA Margin	14,4%	14,2%	

* As a result of personnel expense distribution change in 2012, to be able to compare with previous period in a proper manner there has been made some reclassification among Cost of Goods Sold, Marketing Expense and General Administrative Expense without any change in total.

** The revenue amount of TL 10 million which has been reported at circulation and other revenue in consolidated financial statements report for the period of 1 Jan – 30 September 2012 is reclassified to ad revenue (online) at the above table (2011 : 5,1 mn TL).

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F. Summarised Financial Results and Profitability

1. Main Financial Indicators

According to the consolidated balance sheet and consolidated income statement dated on 30 September 2012 of our company, unreviewed by the independent auditors, main financial indicators are as follows:

Main Financial Indicators (Thousand TL)	30.Sep.2012	31.Dec.2011	30.Sep.2011	Change*
Current Assets	456.544	553.169	404.299	-17,47%
Non-Current Assets	1.099.611	1.082.006	1.278.070	1,63%
Total Assets	1.556.155	1.635.176	1.682.369	-4,83%
Short-term Liabilities	469.982	549.788	391.588	-14,52%
Long-term Liabilities**	355.353	490.210	546.201	-27,51%
Shareholder's Equity	730.820	595.178	744.580	22,79%
Net Sales	625.908	868.738	630.042	-0,66%
Operating Profit / Loss	161.040	-150.438	-10.986	
Net Profit / Loss (Equity Holders Share)	156.155	-235.684	-91.075	

*Balance sheet statement items are compared with the figures as of on 31 December 2011 and income statement items are compared with the amounts as of 30 September 2012.

**A reclassification in the amount of TL 3.597.206 is performed between deferred tax asset and deferred tax liability.

2. Financial Ratios

In the first nine months of last two years, the ratios related to the financial structure and the profitability of the company have been realised as follows:

Financial Ratios	30.Sep.2012	31.Dec.2011	30.Sep.2011
Current ratio (Current assets / short-term liabilities)	0,97	1,01	1,03
Asset Turnover (Net sales / Total assets)	0,40	0,53	0,37
Total liabilities / Shareholder's equity	1,13	1,75	1,26
Operating profit / Total assets	0,103	-0,092	-0,007
Operating profit / Net sales	0,26	-0,17	-0,02
Gross profit margin	38%	38%	36%