



Announcement Presentation
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Transaction Overview

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Trader Media East At a Glance

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Transaction rationale

1

Transaction Overview

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Trader Media East At a Glance

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Transaction rationale

- **Hürriyet has reached agreement on the terms of a recommended offer for Trader Media East**
 - Offer Price : US\$10 per share
 - Implied Valuation for 100% of issued share capital : US\$500m
- **Trader Media East is a leading provider of print and online classified advertising in the Russian, CIS and Eastern European region**
 - Listed on London Stock Exchange
 - 2005 Revenues : US\$198m
 - 2005 EBITDA : US\$65m
- **Strong platform for expansion into Russian and Central European media markets for Hürriyet and DYH**
 - Substantially strengthens Hürriyet's presence in high growth central and eastern European markets, specifically Russia and the CIS
 - Strong strategic fit with, and a complementary product offering to Hürriyet

- **Recommended cash offer of US\$10.00 per TME share**
 - 23.5% premium to the volume-weighted average closing share price of US\$8.10 for the three months ended on 19 December 2006, being the last Business Day prior to the announcement of an approach to TME
 - 28.2% premium to the closing price of US\$7.80 on 19 December
- **Acquisition to be implemented by way of an offer to TME shareholders under UK Takeover code**
 - Offer unanimously recommended by TME Board of Directors to its shareholders
 - Closing dependent on receiving necessary regulatory approvals, sufficient valid acceptances, and other customary conditions
- **Acquisition to be financed through:**
 - US\$350 million loan to Hürriyet provided by ABN Amro Bank
 - US\$150 million funded by existing Hürriyet cash resources and, if appropriate, by an intracompany loan from Doğan Holding.*

**Acquisition structure subject to change, depending on acceptance level*

1

Transaction Overview












2

Trader Media East at a glance

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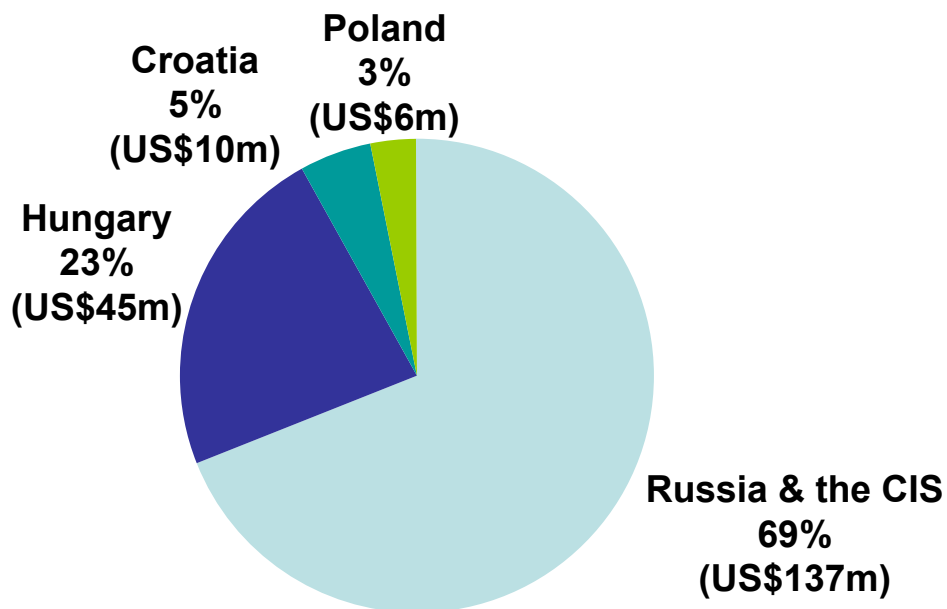
Transaction rationale

- **Leading provider of print and online classified advertising in the Russian, CIS and Eastern European region. Business activities include:**
 - Advertisements from private and business sellers
 - Distributing ads physically or via the internet platform to reach potential buyers
- **Classifieds within generalist, automotive, real estate, recruitment and other merchandise segments on print and internet**
- **Revenues generated by display advertising sold through agencies (especially in Moscow and Budapest), professional ads placed by firms and private ads placed by individuals**
- **Professional and private ads sold through TME's dedicated direct sales force, either in call centres or in the field**
- **Strong brands with 256 print titles and 12 websites - approximately 5 million readers per week and 4.6 million unique visitors per month**
- **Approximately 4,900 employees**
- **Positioned to benefit from significant growth in broadband/internet penetration in the region**

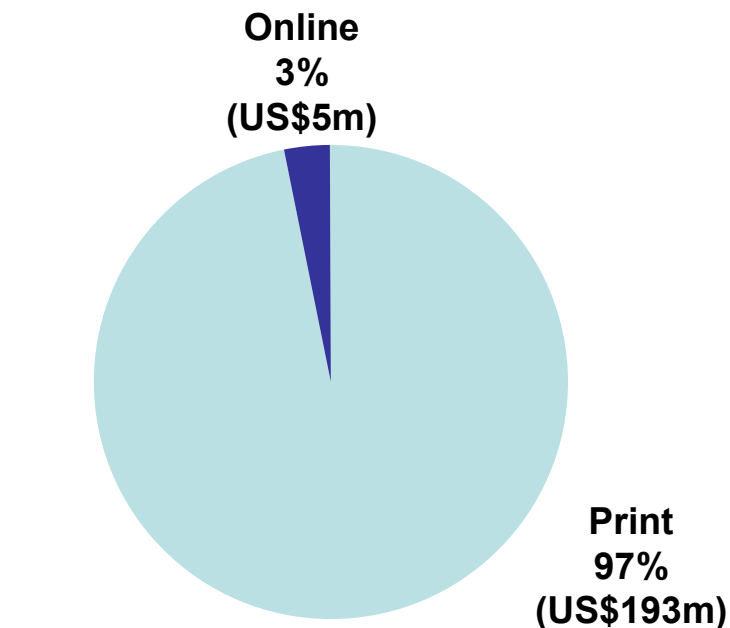
	Russia & the CIS	Hungary	Poland	Croatia
Generalist	 www.izr.ru Iz Ruk v Ruki	 Szuperinfo		 www.oglasnik.hr
Automotive	 www.auto-photo.ru			
Real estate	 www.realtyphoto.ru			
Recruitment	 Rabota Segodnya			
Other	 www.i2i-personals.com			

Revenue distribution of acquired assets

2005 figures, 100% = US\$198 million



TME has strong knowledge of media markets in Russia and Hungary



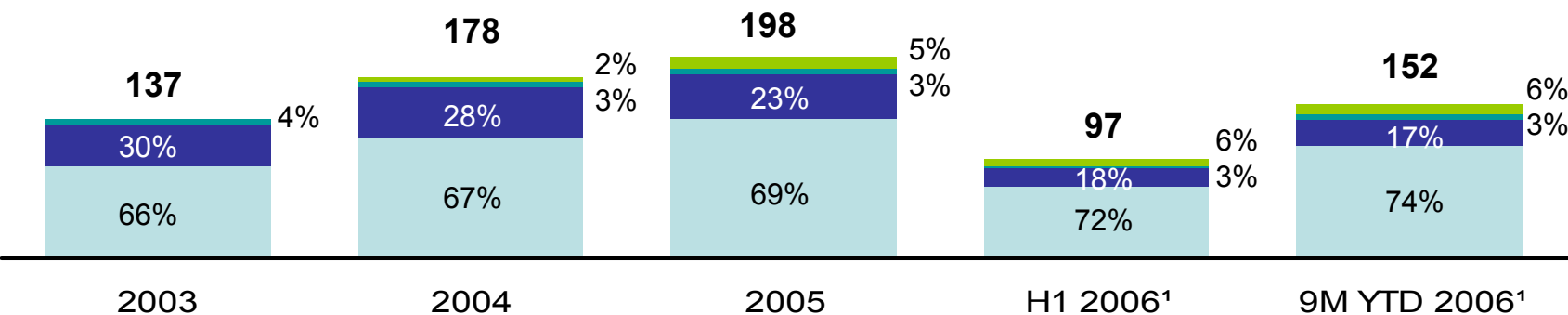
Potential growth of online revenues

Source: 2005 Financial Statements

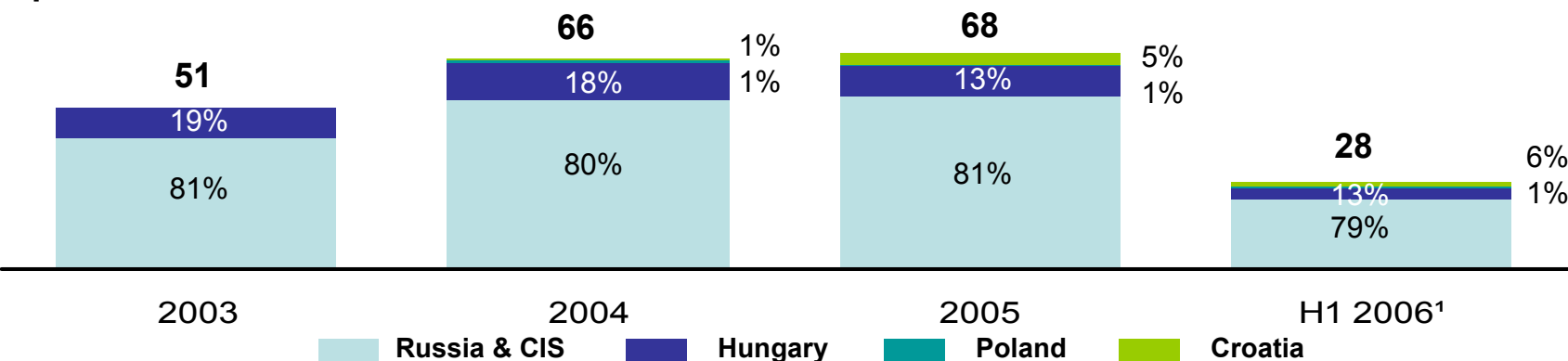
Strong sales and EBITDA growth

Figures in US\$ million

Sales



Operation EBITDA²



Source: 2005 Financial Statements; IPO Prospectus, February 2006; Q3 2006 Revenue Update; 2006 Half Year Results

Notes:

1. Excludes Kisokos

2. Pre corporate costs

Russia and the CIS—key operations

Overview

■ Main operations in Russia and the CIS

- Long history in the region has helped establish strong, locally recognisable brands
- Main brand is Iz Ruk v Ruki which is printed daily and is read by c.2.5 million people
- 58 specialist regional publications
- Moscow represents c. 45% of total revenues
- Russian operations also include the following countries: Ukraine, Lithuania, Belarus, Kazakhstan

■ Growth driven by

- Online
- Expansion into new cities
- Launch of new verticals

Publications

Iz Ruk v Ruki

Avto Yug

Aviso

Auto Akmola

Auto Nizhnijnovgorod

Bulleten

Business Region

Galereya Nedvizhimosty

Golf Digest Moscow

Kvartira komnata St Petersburg

Metro – Kiev

Metro – Office

Moy Gorod Kaliningrad

Nedvizhimost

Obrazovanie

Optovik

Productovy Ryad Kaliningrad

Promyshlenny Optovik

Rabota Segodnya

Selschohosyistvenny Optovik

Utro Peterbugra

Websites



EYE TO EYE

работа
сегодня

JOB.RU

Из рук в руки
www.izr.ru

ФОТО
НЕДВИЖИМОСТЬ

Hungary—key operations

Overview

■ Main operations in Hungary

- Main brand is Expressz which has a daily generalist and 5 weekly vertical publications
- Acquisitions of Mai Hirdetés and Ujpressz have further added to the portfolio

■ Growth driven by

- Online (re-launch of expressz.hu website in 2006)
- Launch of new verticals (Szuperinfo Ingatlan/Auto focusing on real estate and vehicles launched in 2005)

Publications

Expressz
Expressz Kepes Auto
Expressz Kepes Auto 1,5M Alatt
Expressz Kepes Haszonjarmu
Expressz Kepes Ingatlan
Kepes Motor
Mai Hirdetes

Szuperinfo Budapest
Szuperinfo Debrecen
Szuperinfo Ingatlan/Auto
Ujpressz Megyei (Country side)
Ujpressz Országos (Budapest)

Websites



Overview

- **Main operations in Croatia**

- Main brand is Oglasnik, with 5 weekly editions

- **Growth driven by**

- Online (affiliate site launched with the largest Croatian portal Iskon (now changed to net.hr))
- Launch of new verticals (Oglasnik Automoto (vehicles) and Oglasnik Nekretnine (Real Estate))

Publications

Oglasnik

Oglasnik Automoto

Oglasnik Nekretnine

Websites



Poland—key operations

Overview

■ Main operations in Poland

- AutoFoto Biznes (or “Auto Business”) is one of the leading weekly automotive classified magazines in Warsaw
- Also publish Auto Bit, one of the leading weekly automotive publications in Krakow and Katowice
- One generalist website, kupsprzedaj.pl (generalist) and two verticals websites, autotrader.pl, one of the biggest vehicle verticals and domiporta.pl (real estate)

■ Growth driven by

- Online (launch of both the automotive and real estate websites in July 2006)
- Increased coverage of print titles

Publications

Auto Bit

Auto Biznes Ogłoszenia

AutoFoto Biznes

Motogielda Mazowiecka

Nieruchomości Warszawa i Okolice

Nieruchomości Wrocław i Okolice

Websites



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Transaction rationale

Acquisition of TME a major step in developing an international strategy “backbone” for Hürriyet

Hürriyet's strategy ...

- Expand to new geographies with high margins and high growth characteristics similar to Turkey
- Exploit value shift in media from intermediary to content and platform providers
- Expand its online presence internationally to become a regional online classified player
- Use strong balance sheet position and leverage potential to develop new market leading positions
- Aspirations for regional growth are not limited to traditional publishing models



... and TME fits

- TME is enjoying high margins in the rapidly growing markets of Russia, CIS and Central and Eastern Europe
- Classified advertising enjoys its own content generation from multiple sources
- TME has a leverageable online platform with 12 web sites across the region
- TME offers immediate leadership in a number of its markets
- TME offers a solid platform and excellent management team for regional expansion

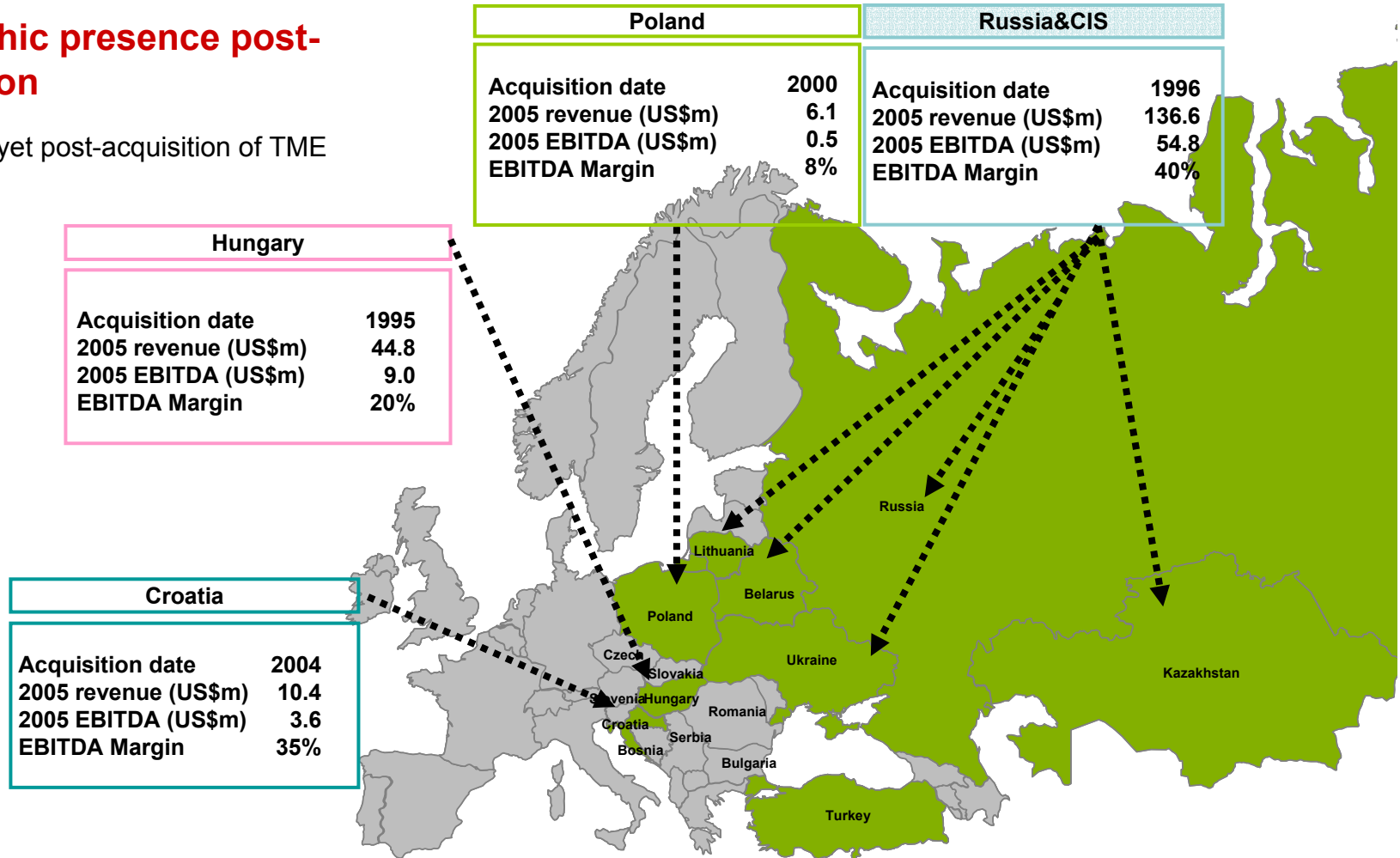
Note: 1. International Monetary Fund, World Economic Outlook Database. Data as at year end 2005

TME offers Hürriyet leadership in high growth international markets



Geographic presence post-acquisition

 Hürriyet post-acquisition of TME

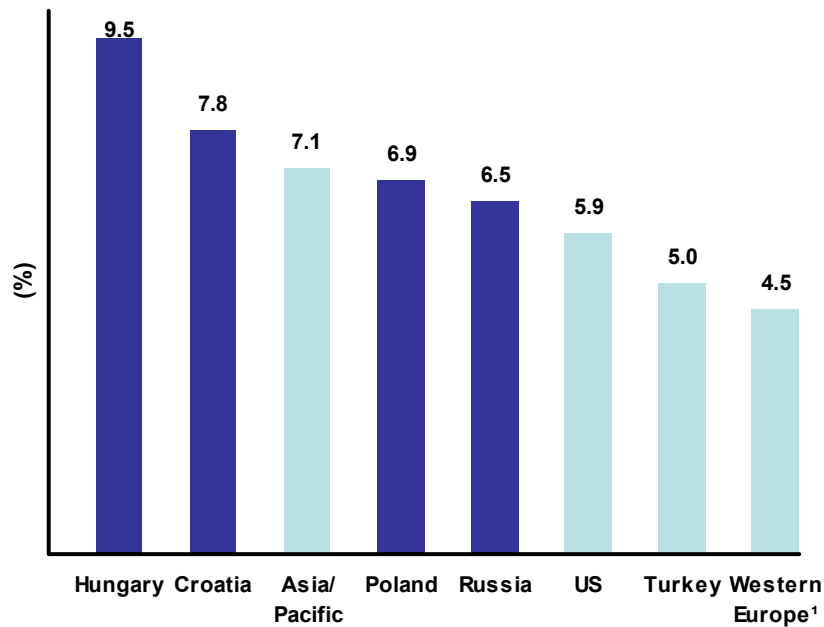


With potential for further expansion in adjacent markets

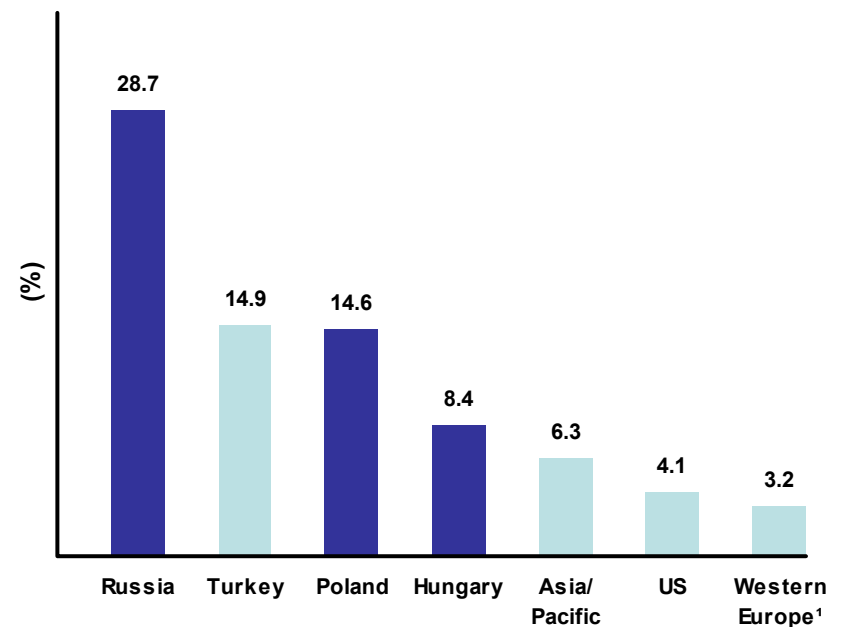
Source: 2005 Financial Statements; IPO Offering Prospectus

TME operates in some of the fastest growing markets

GDP 2006-07 estimated growth



Advertising expenditure 2006-07 estimated growth



Source: Zenith (December 2006), Global Insight (June 2006)

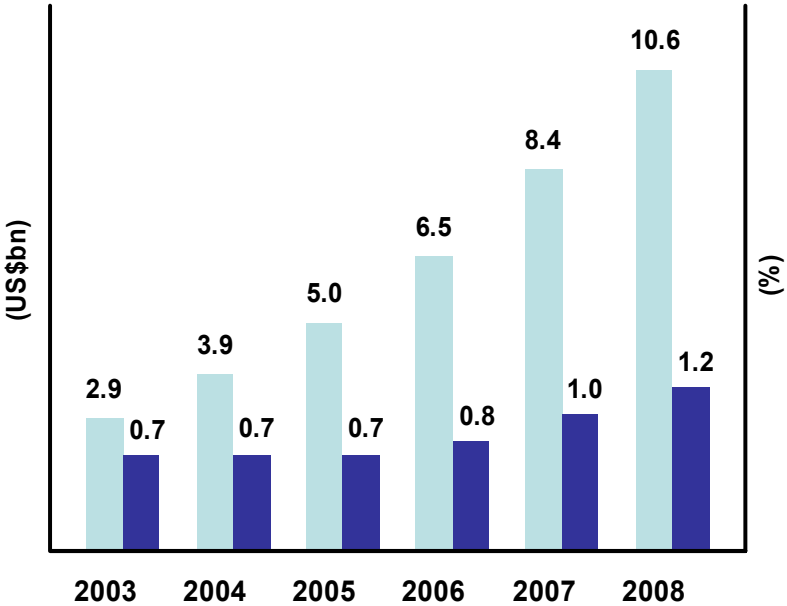
Notes:

1 Includes France, Germany, Italy, Spain and UK

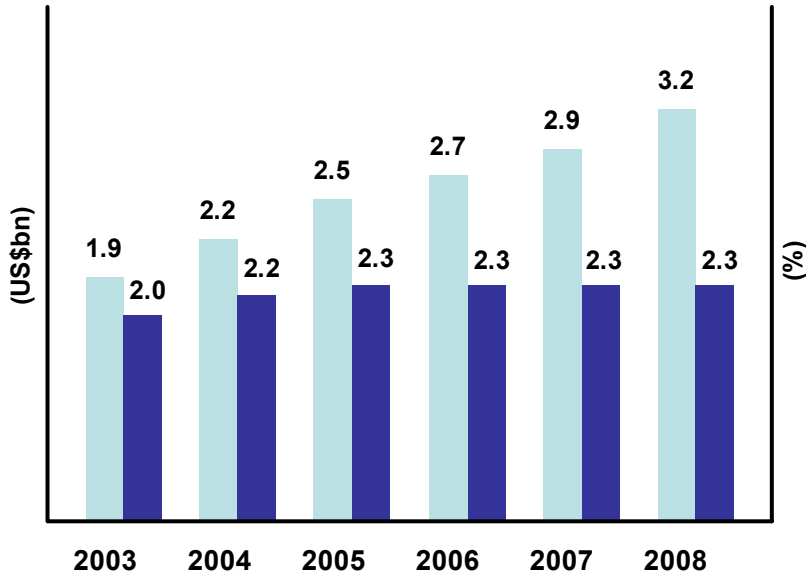
2 Advertising expenditure in US\$ billion at current prices

Core TME markets offer significant growth opportunities ...

Russia



Hungary



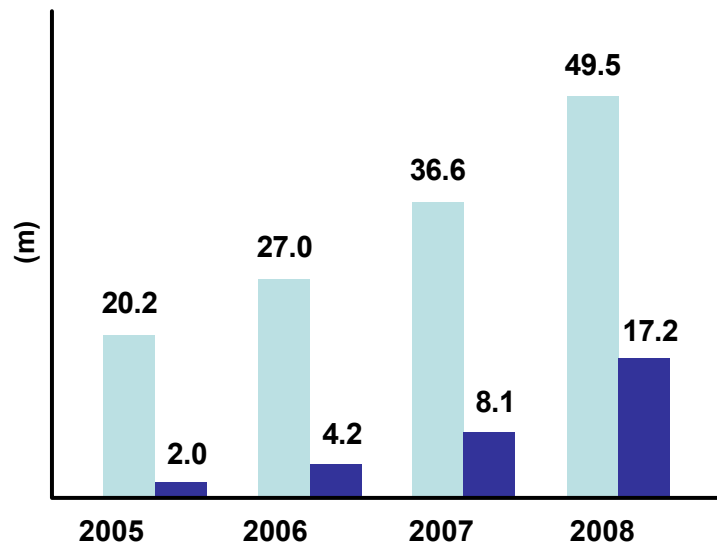
■ Advertising expenditure
■ Advertising expenditure as % of GDP

Source: Zenith (December 2006)

Note:
1 Advertising expenditure in US\$ billion at current prices

... and in online and digital development

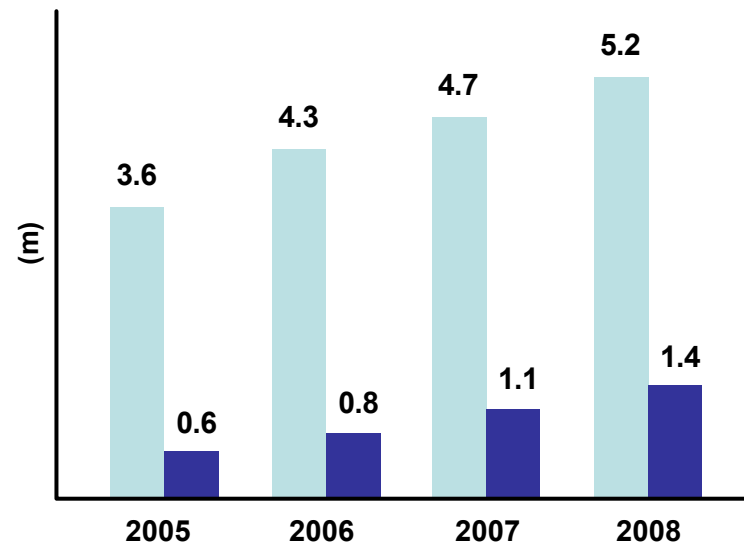
Russia



■ Estimated Internet users (m)
■ Estimated Broadband users (m)

Source: ACM Consulting
Note: Penetration of population

Hungary



Source: EIU, ITU (December 2006)

- **Leading Eastern European player in classified advertising**
- **Attractive high growth, high margin businesses**
- **International diversification of Hürriyet into high growth markets, with a clean, high quality asset**
- **Significant online growth potential and opportunities**
- **Operational and financial efficiencies**
- **Consistent with overall Hürriyet strategies**

Doğan Yayın Holding – Business Structure by Segments



Doğan Şirketler Grubu Holding A.S. “Dogan Holding”

Doğan Yayın Holding

Publishing (67%)¹

Broadcasting(22%)

Other (11%)

**Newspaper
Publishing**

**Magazine&Book
Publishing**

**Printing
&Distribution**

TV

Radio

Online& Others

*Hürriyet

*Doğan Burda²

Doğan Ofset

Kanal D

CNNTürk

Doğan Portals

*Doğan Gazetecilik

Doğan Egmont²

Yaysat

Star TV³

Slow Turk

Doğan Platform

DMG International

DPP⁽²⁾

CNN Türk²

Radio D

D&R Music&Book
Stores

News Agency

Doğan Foreign Tr.

Thematic Ch.

D Production

8 National Daily Newspapers, 25 Magazines, Books , 7
Printing Facilities in Turkey and Germany , Logistics reaching
25,000 sales points, Leading News Agency

Doğan TV Radio (DTHR) owns 3 national
channels, 15 Sat&Cable Channels, 3
Radios and Production Company.

Internet Portals, ISP, Long
Distance Telecom, Music,
Music&Book Stores,

DYH : The Leading Content & Service Provider



Newspapers



Magazines



Broadcasting



Internet



Others



Leading publishing company in Turkey with:

- 540,000 daily sales (for Hürriyet daily)
- Publishing 4 dailies, including the country's most well known media brand "Hürriyet"
- Leading ad medium with around 15% overall ad market share
- Owns and operates 8 high quality printing plants for newspapers and magazines
- Most profitable Turkish media company
- Listed on ISE since 1992 with a free float of 40% and market capitalization of around \$1.1 bn
- Turkey's leading classified player with special daily pages and well known online brands.

