



Investor Presentation July 2008



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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.
- CMB changed the reporting format as of March 2008. Balance sheet and P&L statements for 1Q08 are prepared accordingly.

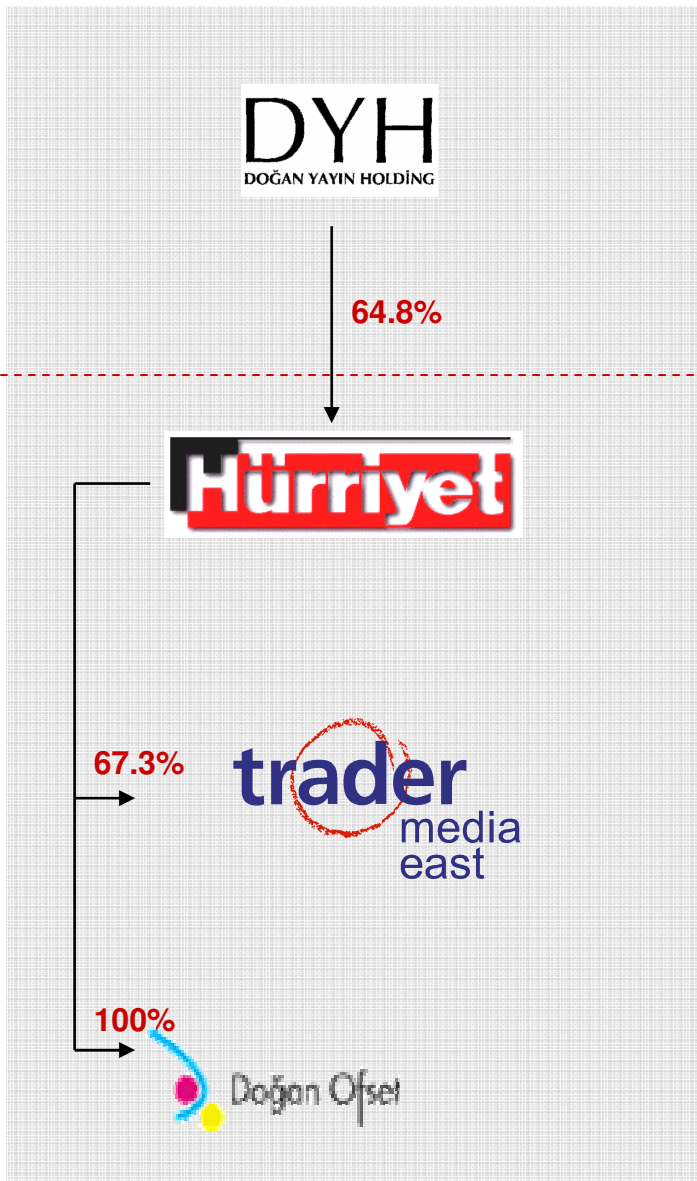
- Corporate Overview and Business Structure4
- Financials.....17
- 1Q08 Financial Review21
- Back up slides36

Corporate Overview & Business Structure

Corporate Structure



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Doğan Yayın Holding (DYH)

- Major shareholder of Hurriyet.
- Largest Turkish media conglomerate, with core businesses of publishing and broadcasting.
- Total ad market share of 42%.
- Listed in Istanbul Stock Exchange.

Hürriyet

- #1 publishing & printing group in Turkey.
- 40% ad market share among newspapers.
- #1 Turkish news website.
- Listed in ISE since 1992 with a free float of 40%.

Trader Media East (TME)

- #1 print & online classified company in Russia and Eastern Europe.
- Listed in London Stock Exchange with a free float of 32.7%

Printing Assets

- 7 newspaper and offset printing plants in Turkey and 1 printing plant Germany.

Business Structure



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**Publishing
(82%)***



Referans

IN THE 48th YEAR AS TURKEY'S ENGLISH DAILY
TURKISH DAILY NEWS



**Printing
(12%)***



Hürriyet Germany

**Online
(6%)***



* Percentage of revenues as of 1Q08.

Operations in 9 countries, 300 mn population and around US\$ 15 bn ad market...

Eastern Europe*	
Population (mn)	16
2007 revenue (US\$m)	61
2007 EBITDA (US\$m)	9
EBITDA Margin	14%



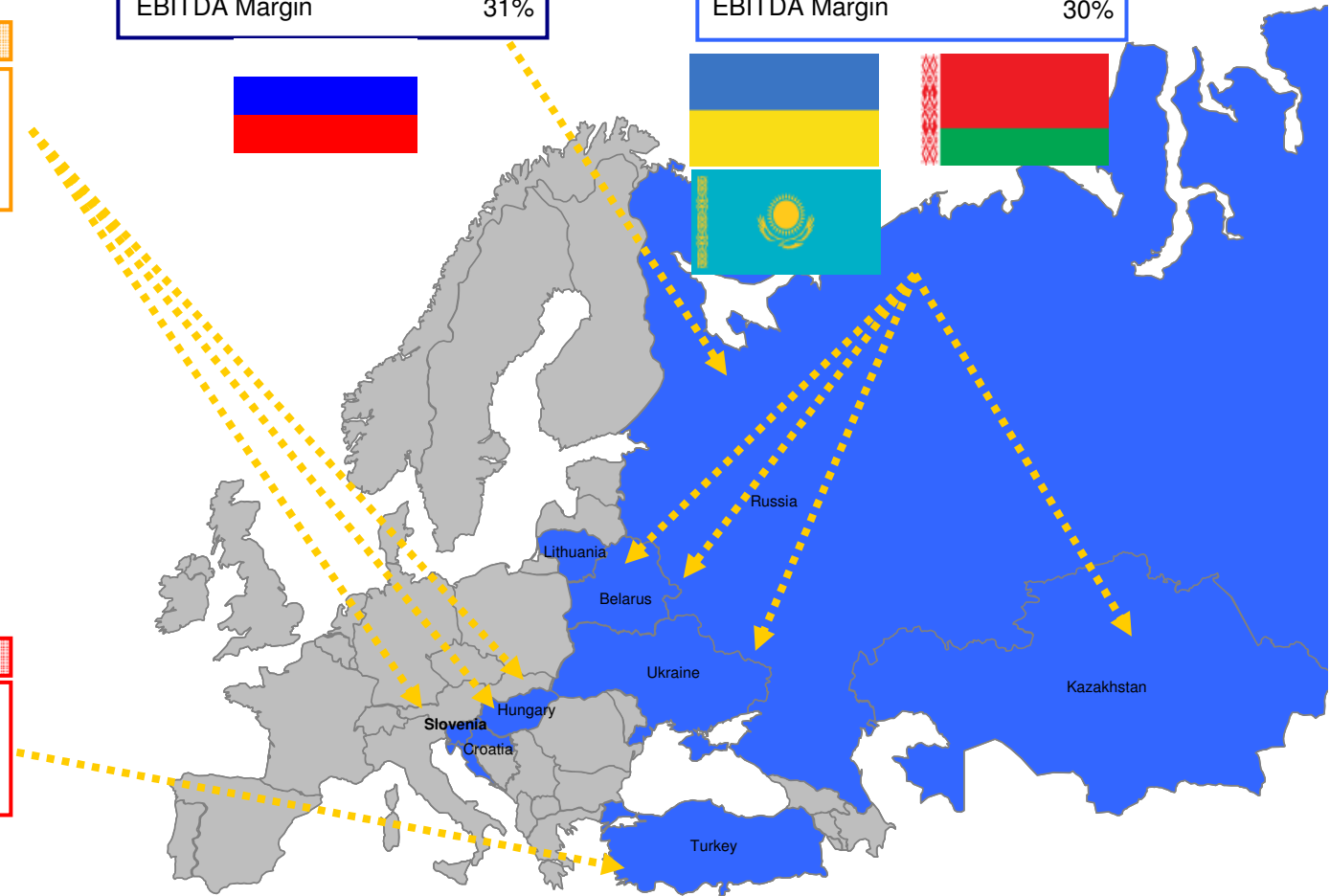
Turkey	
Population (mn)	71
2007 revenue (US\$m)	486
2007 EBITDA (US\$m)	104
EBITDA Margin	21%



Russia	
Population (mn)	142
2007 revenue (US\$m)	185
2007 EBITDA (US\$m)	58
EBITDA Margin	31%

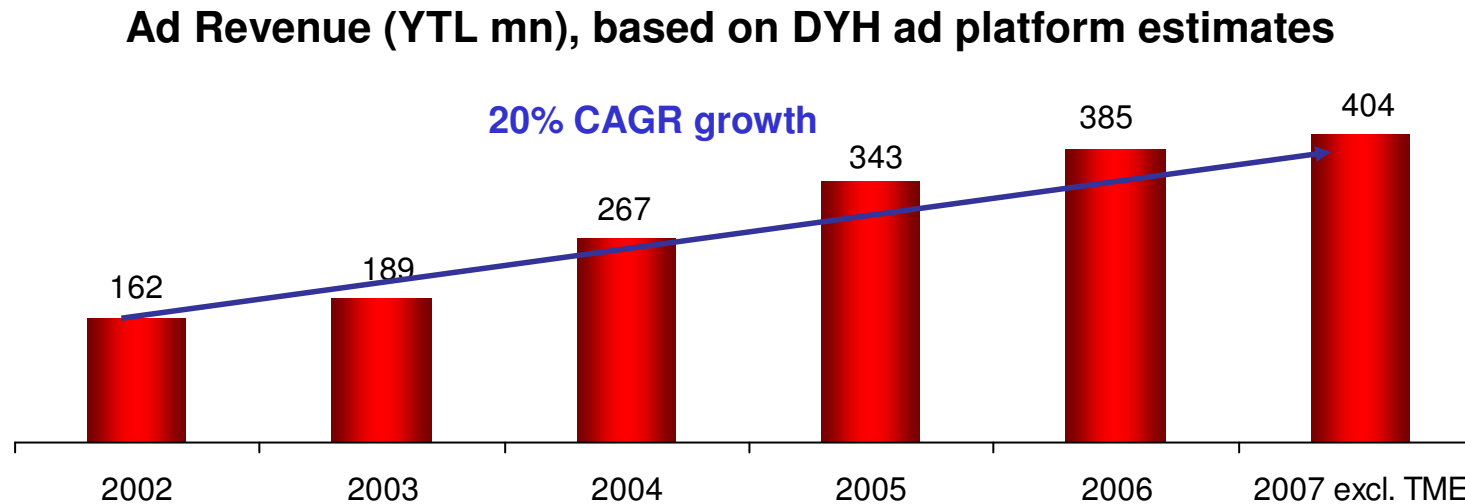
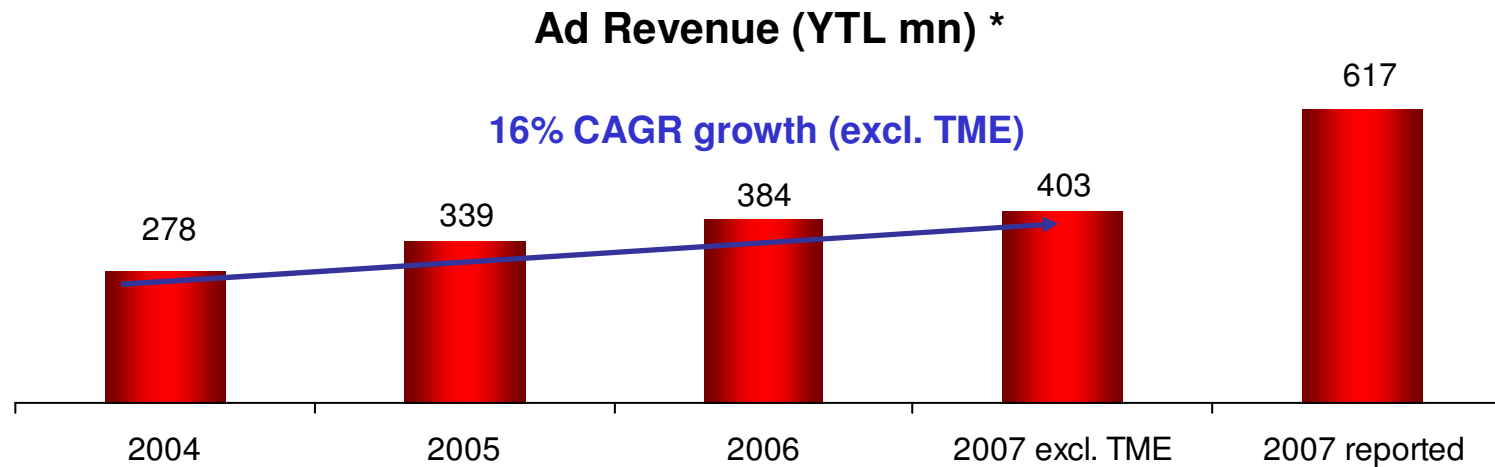


CIS & Baltics	
Population (mn)	72
2007 revenue (US\$m)	33
2007 EBITDA (US\$m)	10
EBITDA Margin	30%



* 2007 Revenue and EBITDA figures includes Polish operations.

Continuously sustained high growth ad revenue: 20% CAGR growth in 5 years

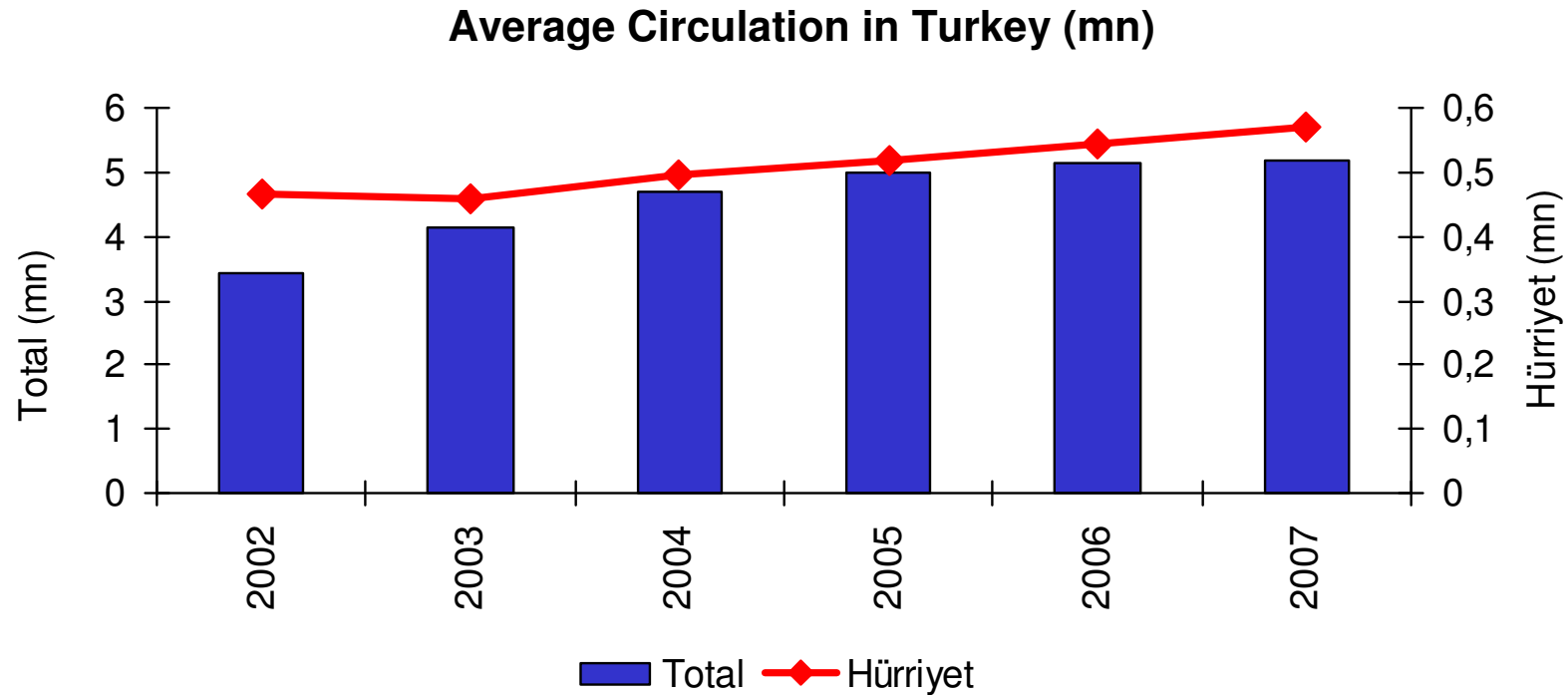


* Based on IFRS reporting; excludes internet revenues; adjusted for amortized cost valuation income. This data is available only after 2004. For the analysis of a longer period, DYH ad platform data is used.

Continuously sustained high growth circulation: 9% CAGR growth in 5 years

Hürriyet

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Impressively high power ratio



- Hürriyet has:
 - ✓ 10% circulation market share
 - ✓ 40% market share in newspaper advertising;

implying a power ratio of 4.

- Hürriyet has a very attractive reader profile:
 - ✓ 45% of Hürriyet readers are in the AB socio-economic status; this ratio being 36% for the closest competitor.

Strong presence in internet



Hurriyet.com, #1 newsportal in Turkey:

- ✓ 23 million UMV*
- ✓ The most visited Turkish website in Turkey
- ✓ Unique in the world, in the sense that a newsportal is the highest traffic website.

The strongest online classified player in the region

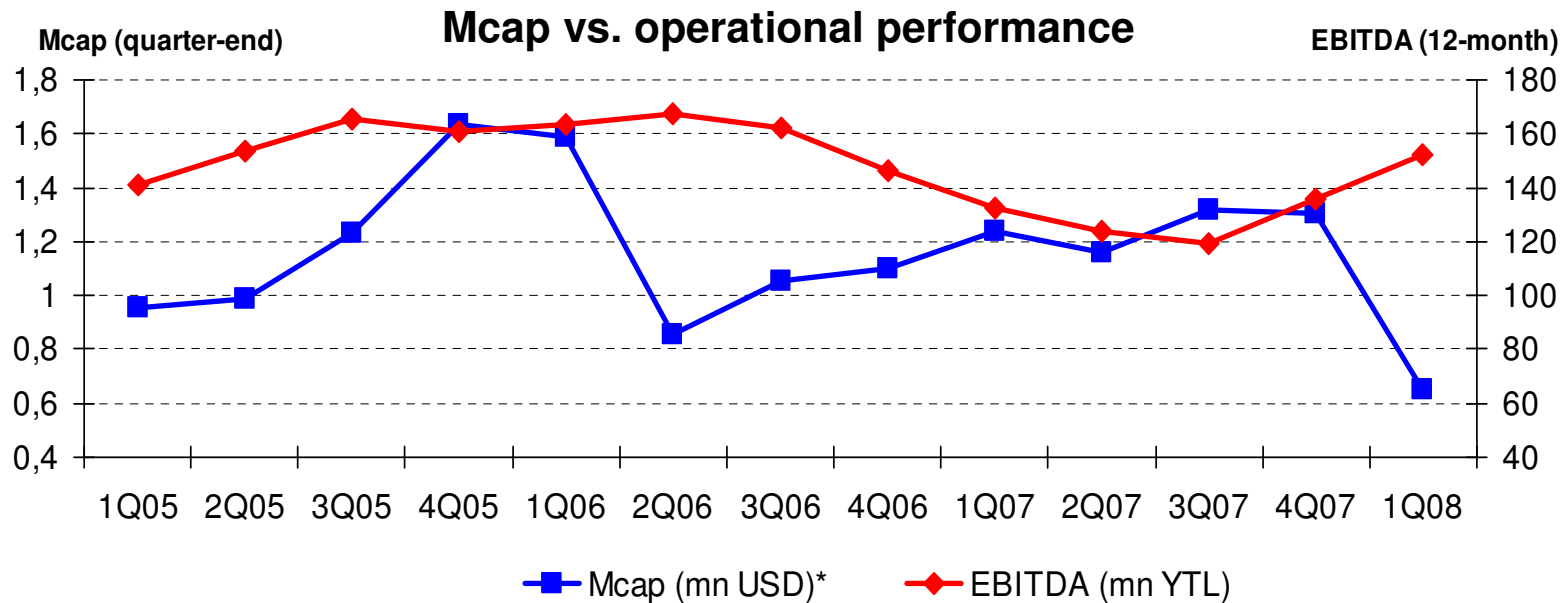
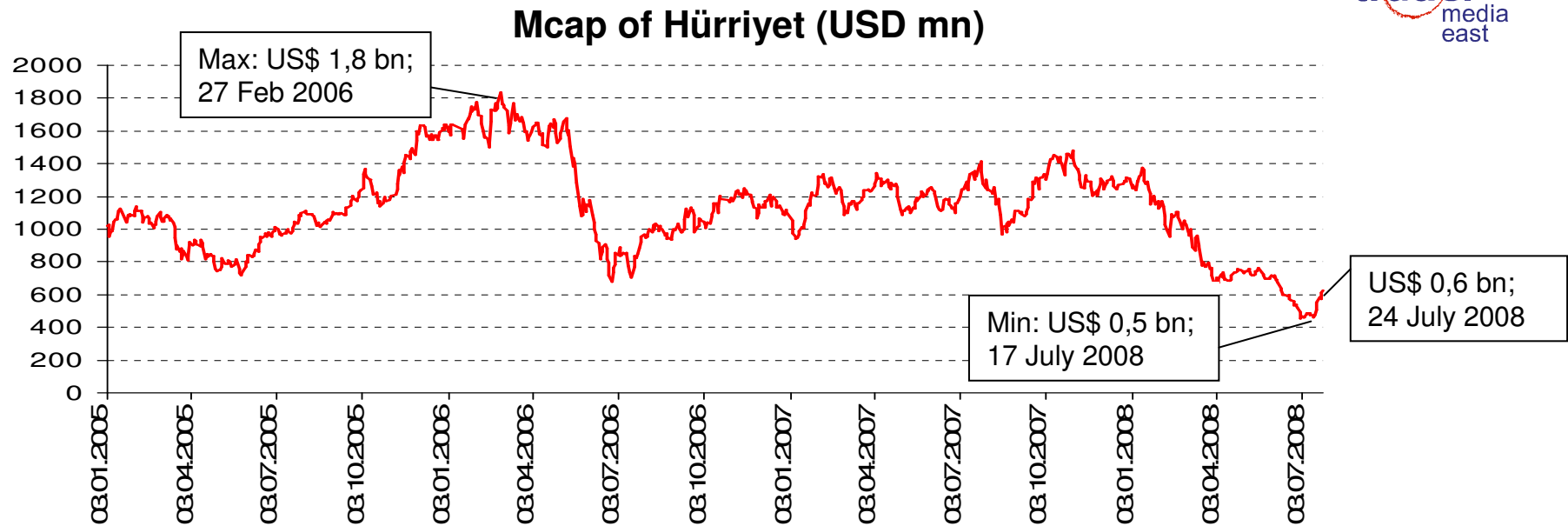
- ✓ 18 leading classified websites in real estate, auto, recruitment and general classifieds, in 8 countries
- ✓ 2 community websites

Rapid growth in online revenues

- ✓ Online revenues reached 6% of total ad revenues in 2007 vs. 2% in 2006.

* As of June 2008.

Strong operational performance not reflected on market capitalization



A. The global financial turmoil:

Adverse effects

- Increasing interest rates,
- Sharp decline in the stock exchange,
- Possible slowdown in economic activity.

Positive aspects

- Turkish Lira remains strong.
- The decline in the stock market has negligible wealth and consumption effect, since only 4% of Turkish household financial assets is invested in the stock market.

B. Political uncertainty arising from the lawsuit against AKP.

Outlook : Hürriyet domestic operations



- Despite all the uncertainties, ad market grew by around 10% in 1H08*.
- Hürriyet total ad revenues is expected to grow by 10% in 2008.
- Promotions slowed down significantly.
- The average newsprint price in 2008 is expected to be around 10% higher than 2007.
- Active cost control will continue throughout the year.
- EBITDA margin for domestic operations is expected to increase by 3-4 percentage points in 2008 vs 2007.

* DYH ad platform estimates

Outlook

- The strong revenue growth is expected to continue. The growth guidance for 2008 is set as 17%-18% in local currency and 24% in US\$.
- The ongoing restructuring process—especially the headquarter relocation—will result the EBITDA margin of TME to remain flat in 2008.

Recent developments

- Paris headquarters moved to İstanbul - 1Q08
- Sahin Tulga appointed as the CEO of TME - June 2008.
- The sale of Trader.com (Polska) Sp. Z.o.o., the operating company of TME in Poland, for a cash consideration of US\$ 54.3 mn. The transaction completed in June 2008.
- New job, real estate and auto verticals launched in Russia and Hungary - 1H08.



Our Strategy is



- To increase our newspaper ad market share.
- To reach new readers through the subscription model. The target is to reach 30.000 subscribers.
- To develop our internet both organically and through acquisitions; strengthen our leading position in both classifieds and news.
- To continue our active cost control strategy.



Our Strategy is

- To be the leading community and classified company in the countries we are operating.
- Consolidate the market share and become clear market leaders in every segment and every country we operate.

Financials

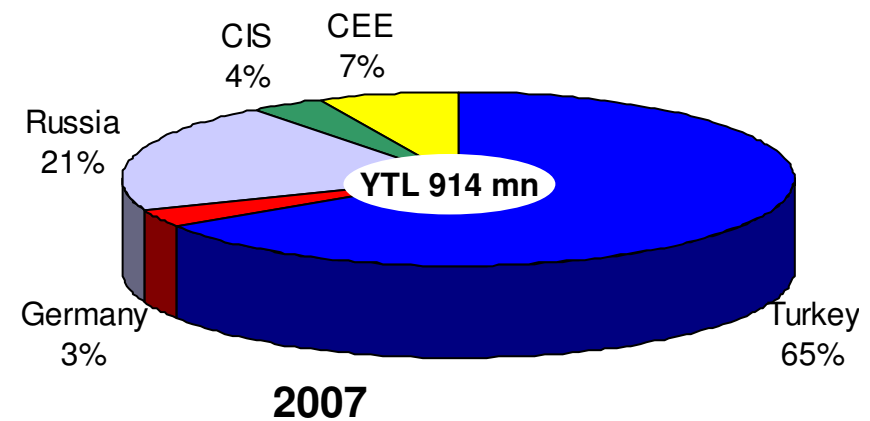
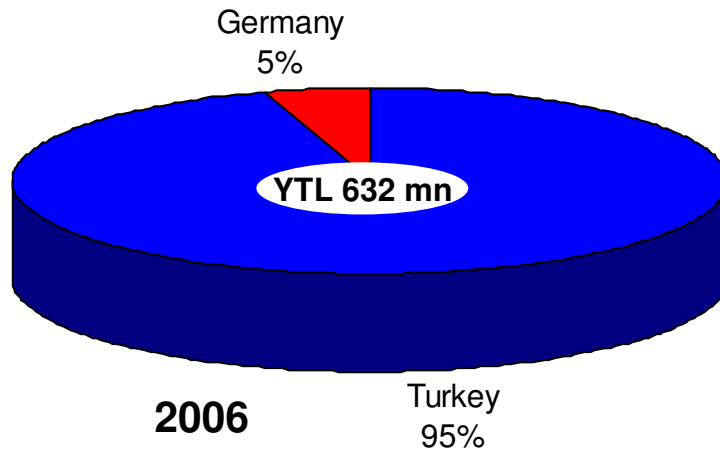
Hürriyet Consolidated Income Statement (mn YTL)*		
	2006	2007
Total Revenues	632	914
Cost of Sales	423	537
Operating Expense	122	260
Operating Profit	87	116
EBITDA	146	201
Net Profit	104	94

Hürriyet Income Statement - exc. TME (mn YTL)		
	2006	2007
Total Revenues	632	632
Cost of Sales	423	408
Operating Expense	122	152
Operating Profit	87	73
EBITDA	146	136
Net Profit	104	86

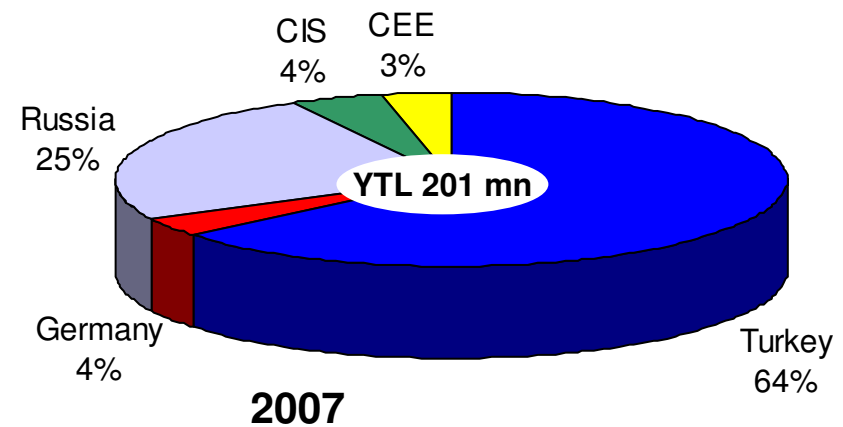
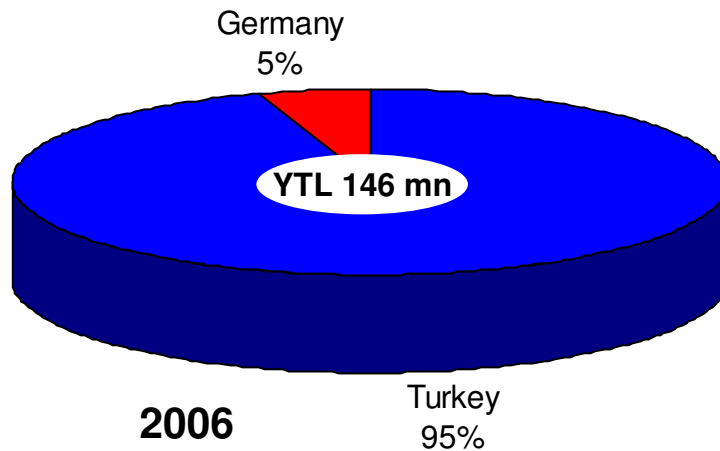
TME Stand-alone Income Statement (mn \$)		
	2006	2007
Total Revenues	211	279
Cost of Sales	98	134
Operating Profit	46	42
EBITDA	57	62
Net Income from continuing operations	13	4

* TME financials are consolidated after 2Q07.

Revenue breakdown



EBITDA breakdown



Balance Sheet



Hürriyet Consolidated Balance Sheet (mn YTL)	2006	2007
Assets	969	1822
Current Assets	407	443
Long Term Assets	562	1379
Liabilities	267	969
Current Liabilities	106	175
Long Term Liabilities	161	794
Minority Interests		111
Shareholders' Equity	703	743
Total Liabilities & Shareholders' Equity	969	1823

TME Balance Sheet (mn \$)	2006	2007
Assets	331	354
Current Assets	75	64
Long Term Assets	256	290
Liabilities	204	213
Current Liabilities	174	51
Long Term Liabilities	30	162
Minority Interests	3	4
Shareholders' Equity	124	137
Long Term Liabilities & Shareholders' Equity	331	354

1Q08 Financial Review

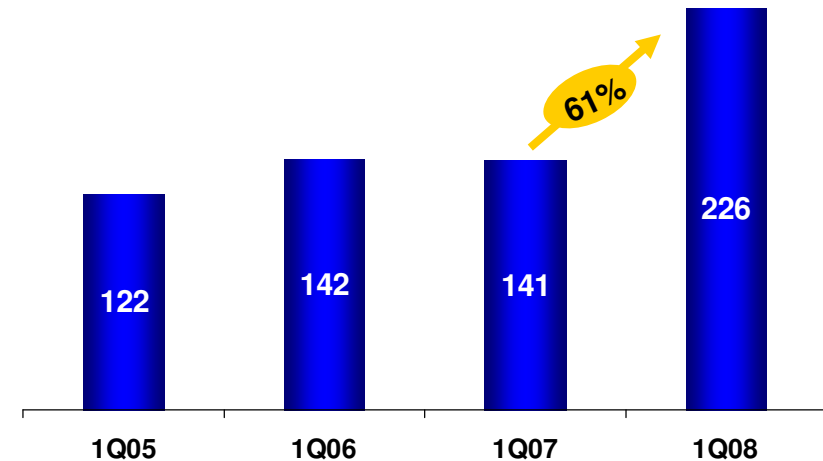
1Q08 Financial Results: Summary



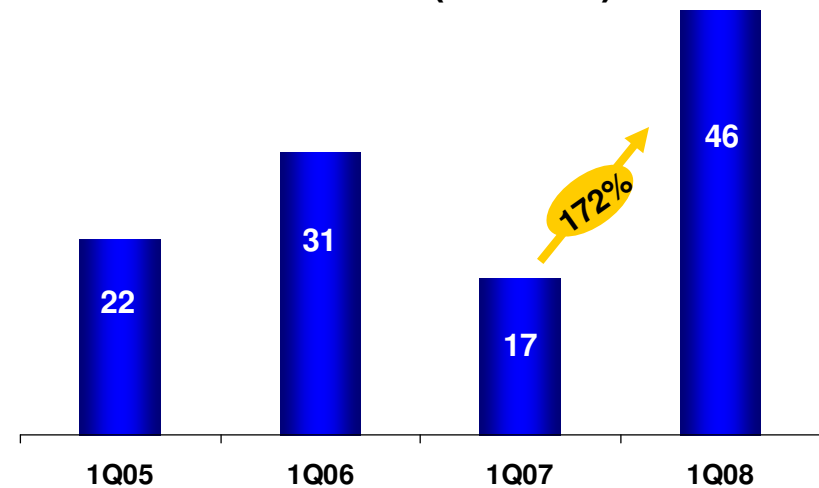
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- Consolidated revenues increased by 61%, to YTL 226 million.
 - Hürriyet stand-alone ad revenues increased by 9.2%. Meanwhile, total revenues remained flat due to lower circulation and printing revenues.
 - The decline in circulation revenues stemmed from lower circulation for Hurriyet as a result of lower promotions compared to last year, as well as discontinued operations.
 - Internet revenues continued to grow significantly, reaching 7.7% of total ad revenues in 1Q08.
- EBITDA increased by 172% to YTL 46,4 million. As a result, the EBITDA margin rose to 20.5% in 1Q08 versus 12.2% in 1Q07. Hürriyet stand-alone EBITDA margin, which is 23.9%, is the highest first quarter margin in the last 4 years.
- The provisional financial losses resulting from YTL depreciation led to a net loss of YTL 36 million, compared to a net profit of 6.2 million in 1Q07.

Revenues (YTL mn)



EBITDA (YTL mn)



1Q08 Consolidated IFRS Results



(YTL mn)	1Q07	1Q08	%Ch.
Total revenues	140,5	226,1	61%
Ad revenues (print)(1)	77,9	148,4	91%
Ad revenues (online)	4,0	12,5	215%
Circulation revenues	22,8	27,6	21%
Printing revenues	31,2	26,7	-14%
Other revenues	4,7	11,0	132%
Cost of sales	-103,9	-132,5	27%
Operating expense	-34,5	-69,4	101%
Marketing, sales and distribution	-24,7	-29,8	21%
General administrative	-9,9	-39,7	302%
Other operating expenses (net)	-0,8	-0,2	-
Operating profit	1,3	24,0	-
Income/loss from investments	-0,7	-2,8	-
Financial expense (net)	6,3	-54,6	-
Profit before tax from continuing operations	6,9	-33,3	-
Tax	-0,8	-0,3	-
Net profit from continuing operations	6,1	-33,6	-
Profit / loss from discontinued operations	0,0	-1,1	-
Minority Interest	0,1	-1,0	-
Net profit	6,2	-35,6	-
Depreciation	12,2	19,1	56%
Amortised cost valuation	2,8	3,1	13%
Adj.EBITDA	17,1	46,4	172%
EBITDA Margin	12,2%	20,5%	-

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

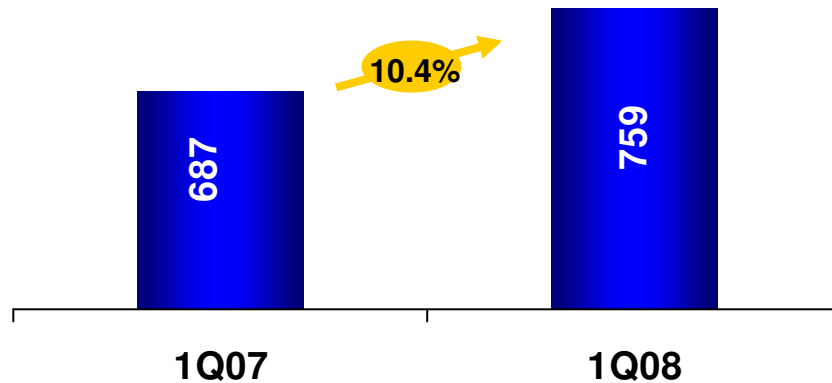
1Q08 IFRS Results: Hürriyet excluding TME



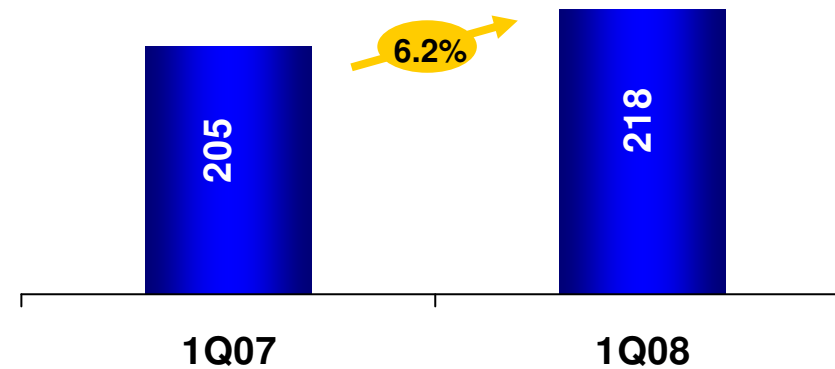
(YTL mn)	1Q07	1Q08	%Ch.
Total revenues	140,5	140,0	0%
Ad revenues (print)(1)	77,9	83,6	7%
Ad revenues (online)	4,0	5,7	45%
Circulation revenues	22,8	18,7	-18%
Printing revenues	31,2	26,3	-15%
Other revenues	4,7	5,6	19%
Cost of sales	-103,9	-90,3	-13%
Operating expense	-34,5	-33,5	-3%
Marketing, sales and distribution	-24,7	-22,2	-10%
General administrative	-9,9	-11,3	15%
Other operating expenses (net)	-0,8	0,4	-
Operating profit	1,3	16,6	-
Income/loss from investments	-0,7	-2,8	-
Financial expense (net)	6,3	-56,4	-
Profit before tax from continuing operations	6,9	-42,5	-
Tax	-0,8	6,8	-
Net profit from continuing operations	6,1	-35,7	-
Minority interests	0,1	0,6	-
Net profit	6,2	-35,1	-
Depreciation	12,2	14,1	15%
Amortised cost valuation	2,8	3,1	13%
Adj.EBITDA	17,1	33,4	95%
EBITDA Margin	12,2%	23,9%	-

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

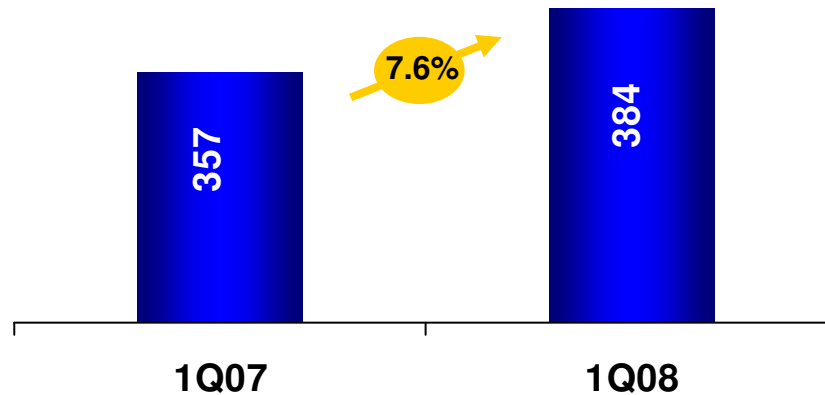
Total Ad Market (YTL mn)



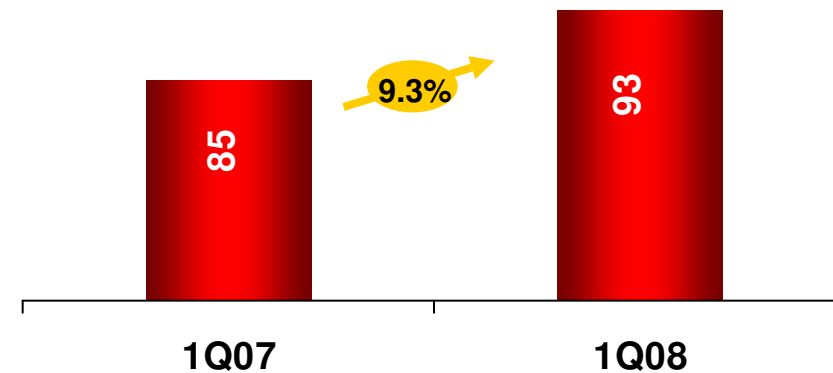
Newspaper Advertising (YTL mn)



TV Advertising (YTL mn)



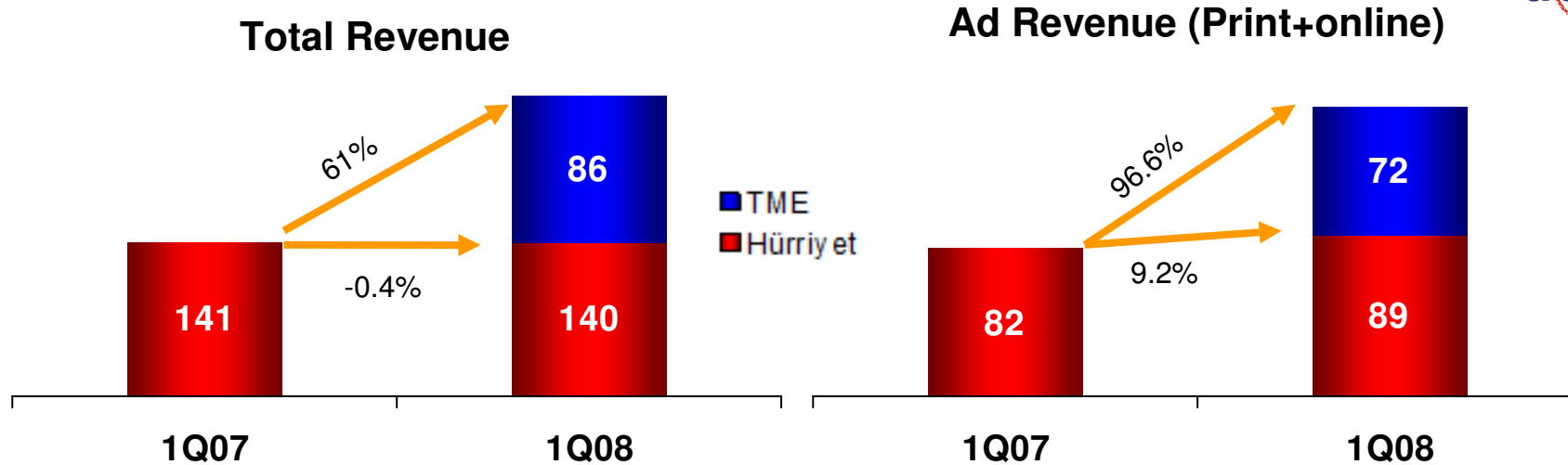
Hürriyet Ad Growth ** (YTL mn)



* Ad market statistics are estimates compiled by DYH ad platform .

** Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excluding TME.

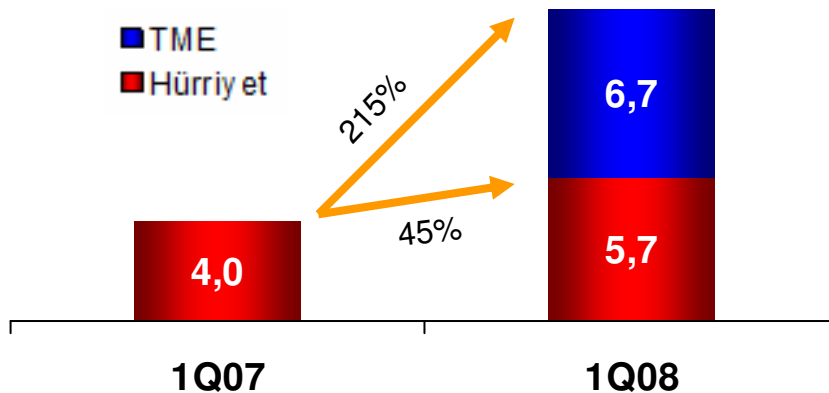
Revenue growth *



- Total revenues surged by 61%, as a result of the consolidation of TME into 1Q08 financials.
- Strong growth in ad revenues in domestic markets, namely 9.2%.
- Real estate, retail and tourism were the main sectors leading to the increase in ad revenues.
- Strong growth in ad revenues of regional editions and supplements.

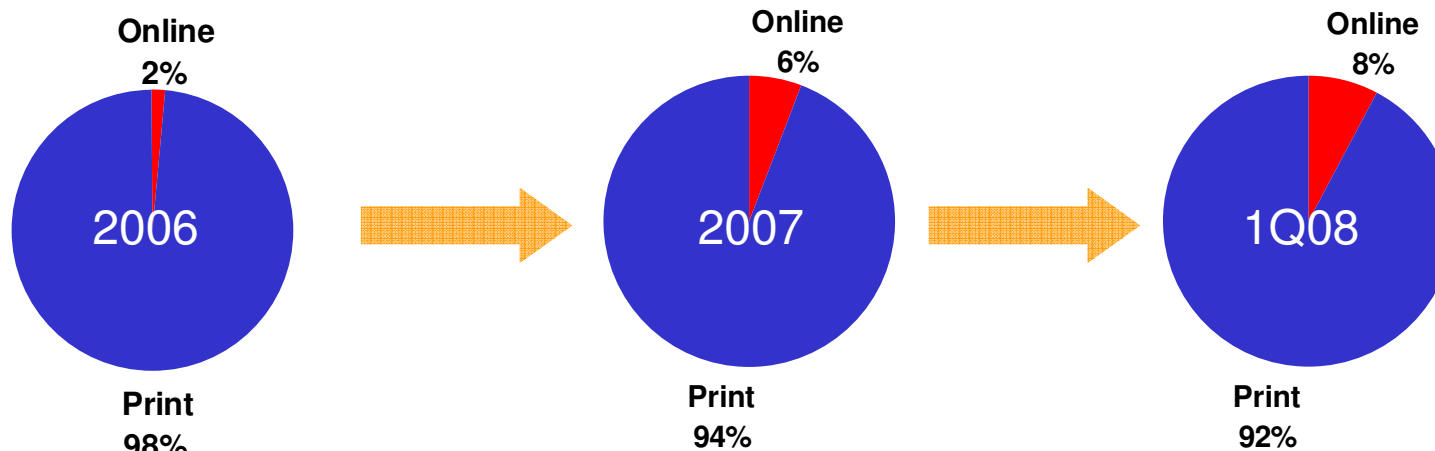
Online revenue growth *

Online revenue



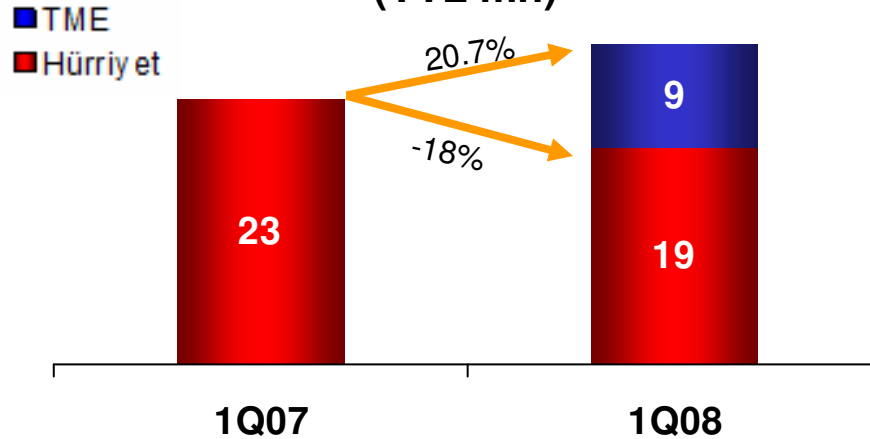
- Internet revenues for Hürriyet excluding TME surged by 45% and reached YTL 5,7 mn in 1Q08.
- Consolidating TME revenues as well, online revenues were as high as YTL 12,4 mn. This corresponds to 7,7% of total ad revenues.
- Online business in domestic market registered a positive EBITDA margin first the first time in 1Q08.
- Growth will continue organically and through acquisitions.

Online share in ad revenue



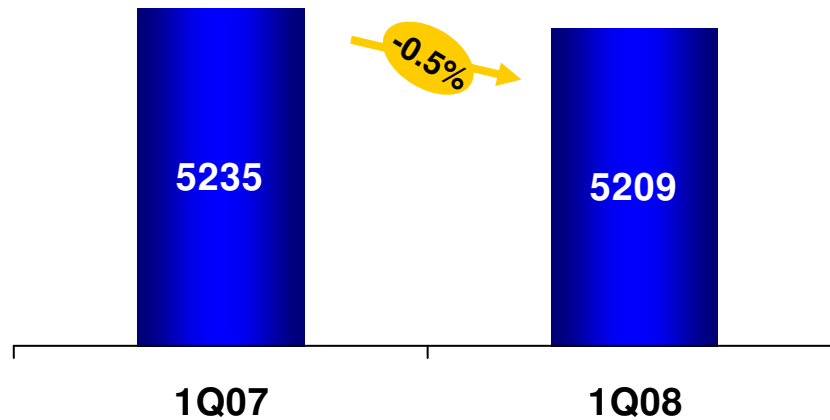
* Figures are YTL mn.

Hürriyet Circulation Revenues (YTL mn)

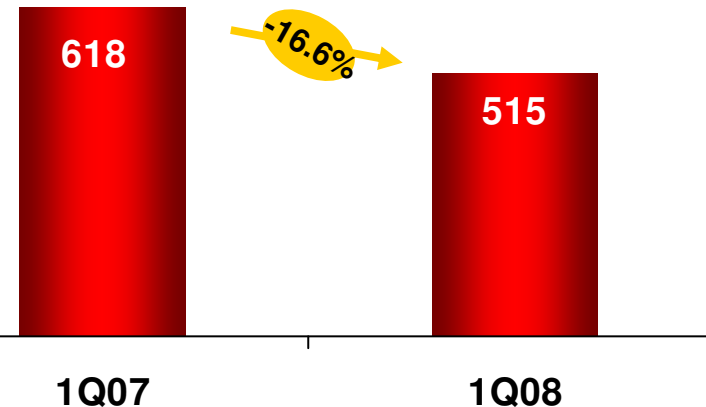


- Last year's circulation was inflated by heavy promotions. This year, with lower promotions, circulation declined to its normal level.
- Following the cover price increases last year, the average cover price of Hürriyet was 7% higher in 1Q08 compared to 1Q07.
- The close down of Gözcü was also effective in the fall in circulation revenues.
- So, despite higher cover prices, circulation revenues declined in 1Q08.

National Circulation (000)

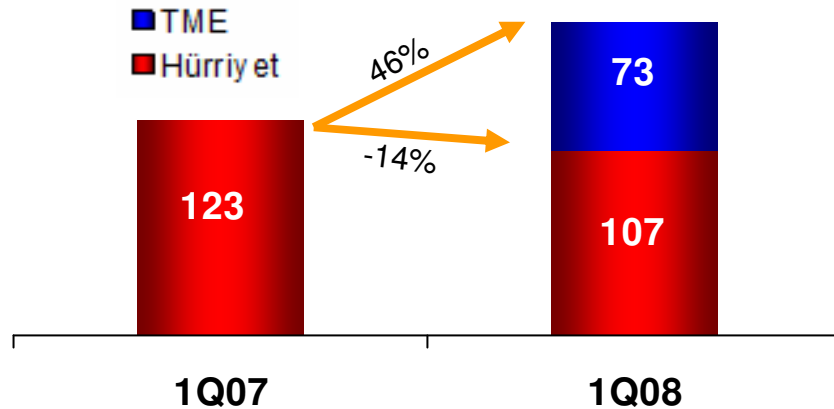


Hürriyet Circulation (000)



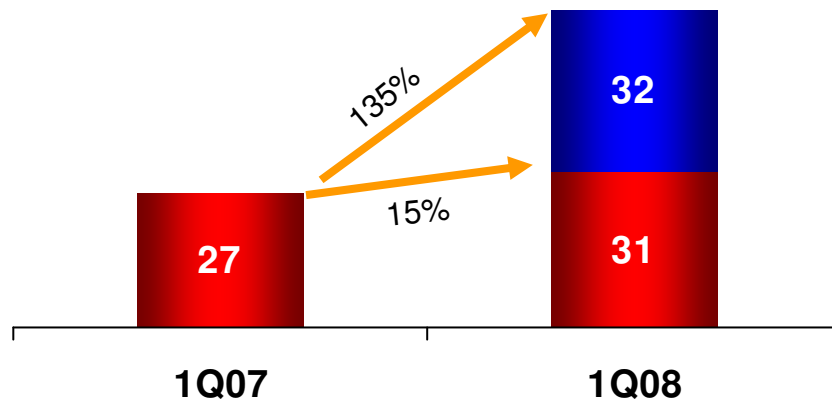
Cost analysis *

Cash costs **

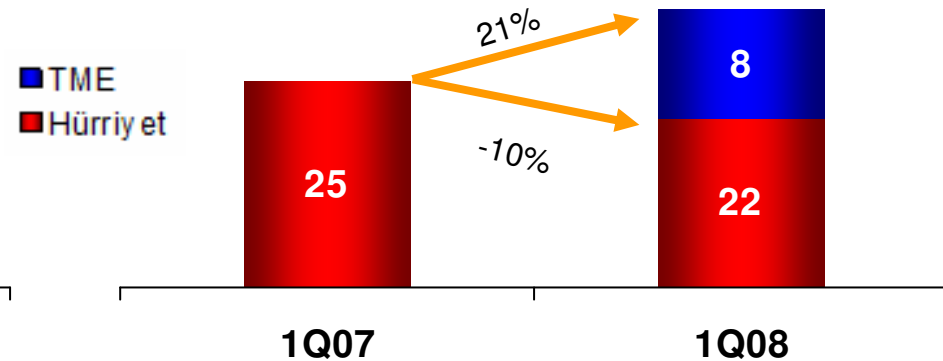


- Cash costs for Hürriyet excluding TME declined significantly, as a result effective cost control mechanisms. This witnesses the success of the measures put into effect after 2Q07.
- The improvement on the cost side stemmed from:
 - More effective marketing
 - Lower raw material costs.
 - The control on the number of personel, espacially on the publishing side.

Personel costs



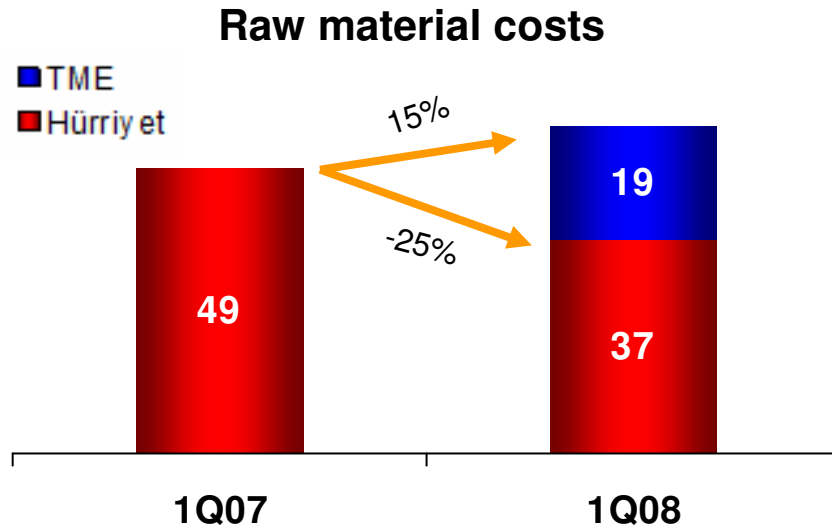
Sales, marketing and distribution costs



* Figures are YTL mn.

** Defined as EBITDA - Revenues

Raw material costs *

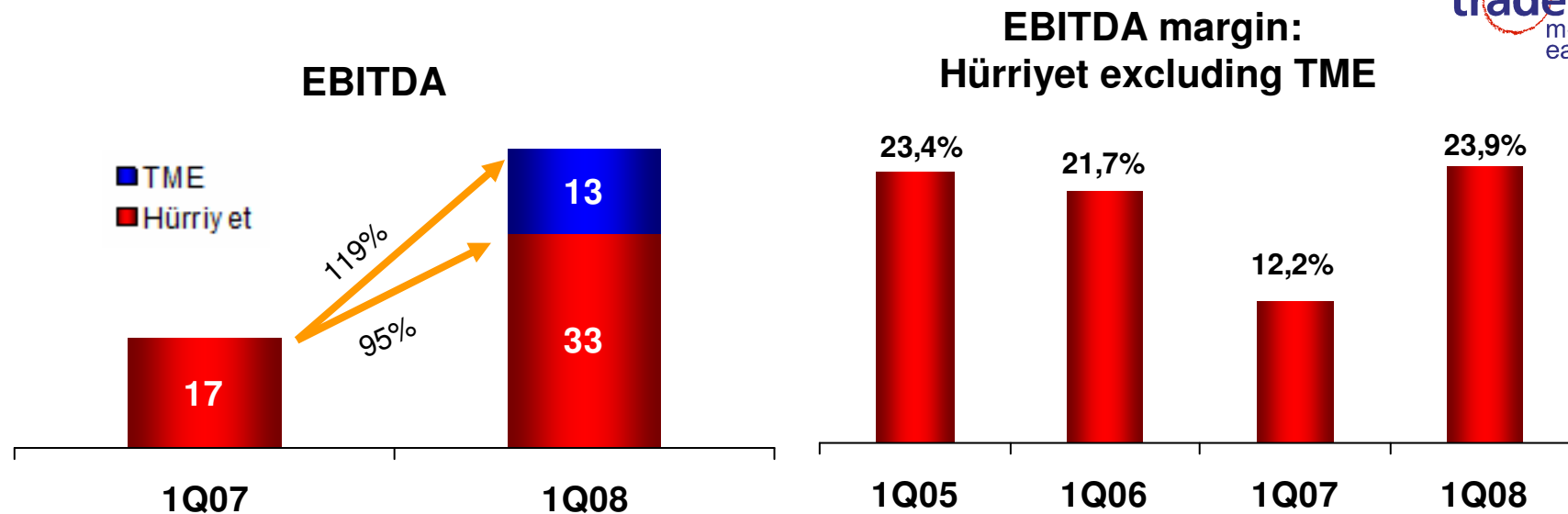


The decline in raw material costs for Hürriyet excluding TME stemmed from:

- 3% decline in newsprint prices in 1Q08 versus 1Q07, in USD terms;
- Stronger Turkish Lira in 1Q08 vs 1Q07;
- Lower circulation of Hürriyet;
- Close down of Gözcü.

Hürriyet	2007	1Q07	1Q08	Δ (1Q08/1Q07)
Average number of pages	85	80	82	+2
Main paper	37	35	35	0
Supplements	48	45	47	+2

* Figures are YTL mn.



- Despite the fact that the first quarter is seasonally the weakest quarter of the year, the EBITDA margin was exceptionally high, especially in the domestic operations.
- In fact, the 23.9% EBITDA margin for Hurriyet excluding TME, is the highest margin registered in the first quarter in the last 4 years.
- The lower margin in TME was a result of the costs associated with the close-down of Paris headquarters. The marketing expenses related to image renewal in some TME regions also pressurized margins in TME.

* Figures are YTL mn.

** Hürriyet excluding TME operations.

Net Cash Position

(mn YTL)	31.12.2007	31.03.2008
Cash and Equivalents	140,0	189,7
S.T Bank Borrowings	41,4	197,9
L.T Bank Borrowings	516,7	442,9
Net Cash	-418,1	-451,1
Investments	64,6	15,7
Supplier Loans	99,1	111,9

- Net debt position of YTL 451 mn includes TME's net debt of YTL 136 mn.
- US\$ 54.3 mn of proceeds from the sale of Polish operations was used in credit repayment. Hence, the net debt position is expected to decline accordingly, as of 2Q08.

TME: Consolidated statements of operations (IFRS)

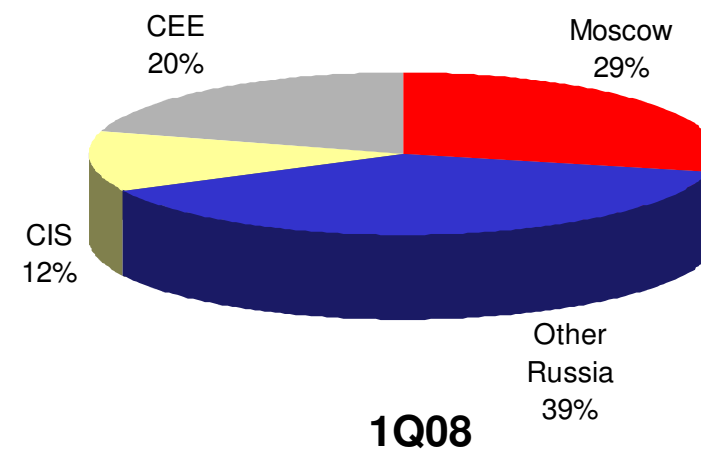
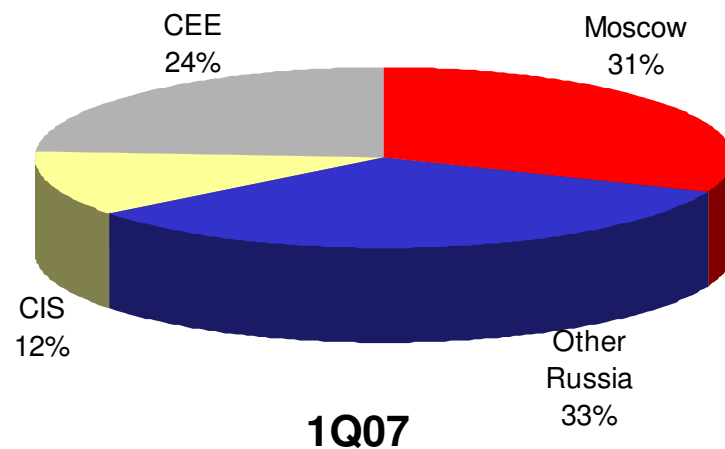


mn USD	1Q07	1Q08
Revenues	56,9	71,9
Operating costs and expenses :		
Cost of sales	-27,4	-37,1
General and administrative	-17,9	-23,1
Stock-based compensation expense	2,3	-
Depreciation and amortization	-1,7	-2,2
Other operating costs	-4,8	-0,8
Operating profit	7,4	8,7
Interest and financing fees	-3,2	-4,3
Foreign exchange gain and other	-0,1	6,6
Net financial result	-3,3	2,3
Income before income tax and minority interest	4,1	11,0
Income tax net	-5,3	-6,8
Income before minority interest	-1,2	4,2
Minority interest	-1,3	-1,3
Net income / (loss) from continuing operations	-2,5	2,9
Net income / (loss) from discontinued operations	0,2	-0,9
Net income / (loss)	-2,3	2,0

Revenue Growth by Regions – TME standalone

Mn USD	1Q07	1Q08	Growth in USD terms
Russia	36.7	48.5	+ 32.0%
Moscow	17.7	20.5	+ 16.2%
Other Russia	19.0	27.9	+ 46.8%
CIS	6.7	8.7	+ 31.1%
CEE	13.5	14.7	+ 8.8%
Total	56.9	71.9	+ 26.4%

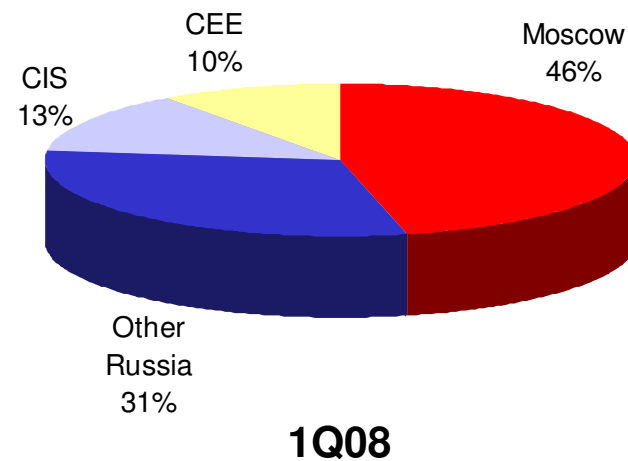
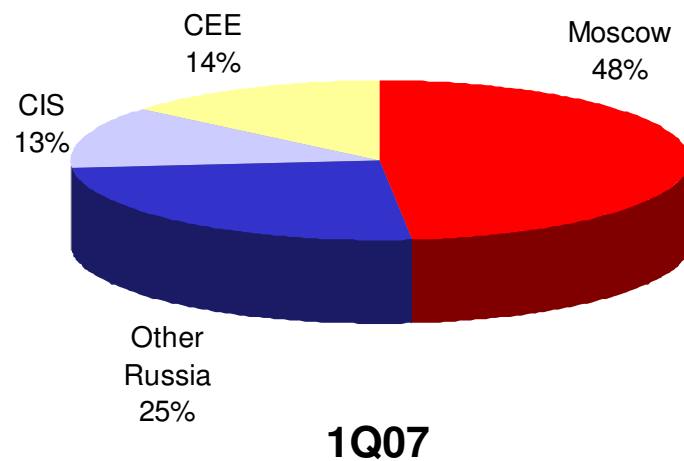
Revenue Breakdown by Regions



EBITDA by Regions – TME standalone

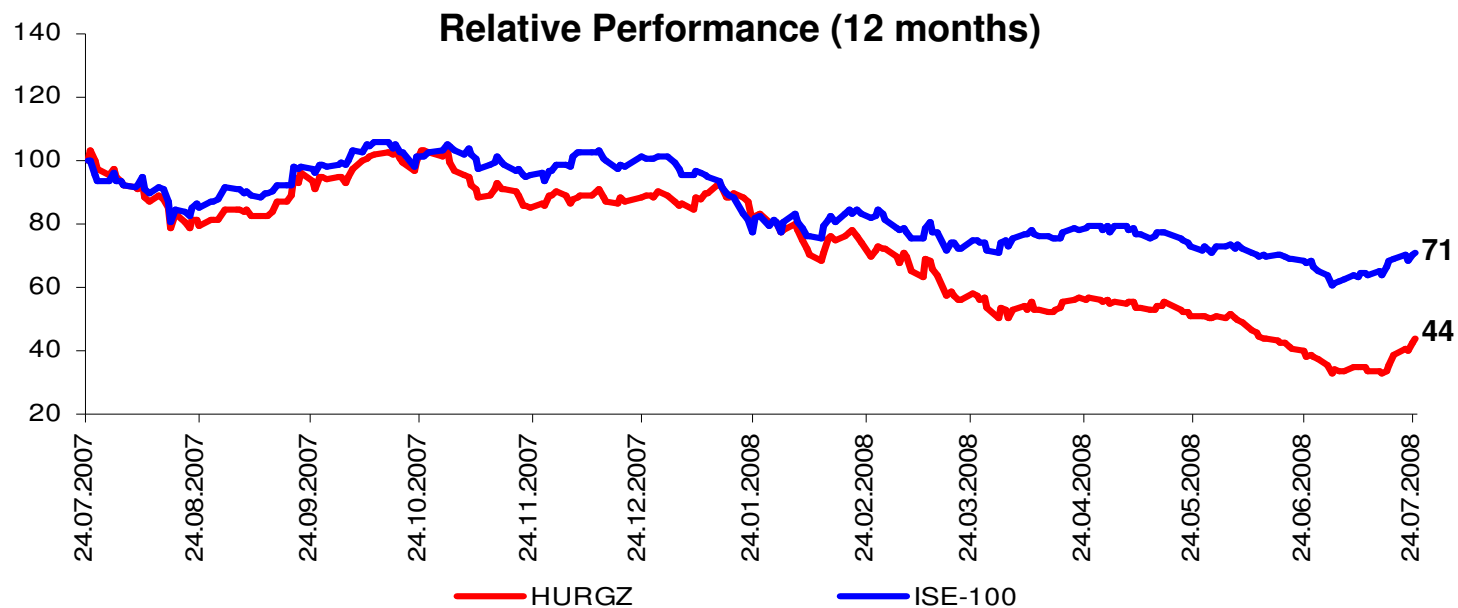
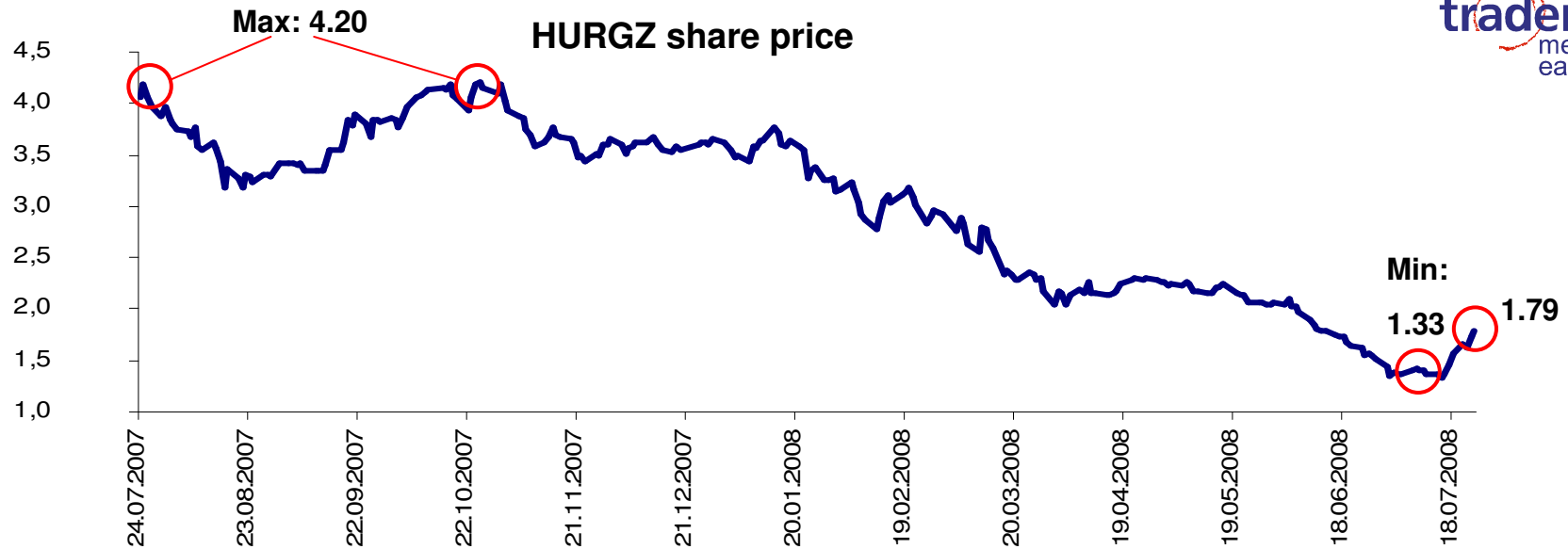
Mn USD	1Q07	1Q08	Growth	EBITDA margin 1Q07	EBITDA margin 1Q08
Russia	10.6	12.1	+ 13.2%	29.0%	24.9%
Moscow	7.0	7.3	+ 4.0 %	39.5%	35.4%
Other Russia	3.7	4.8	+ 30.6%	19.3%	17.2%
CIS	1.8	2.0	+ 11.4%	27.6%	23.4%
CEE	2.0	1.5	- 22.4%	14.7%	10.5%
Operational EBITDA	14.5	15.7	+ 8.1%	25.4%	21.8%
Consolidated EBITDA	11.6	11.8	+ 1.5%	20.4%	16.4%

EBITDA Breakdown by Regions



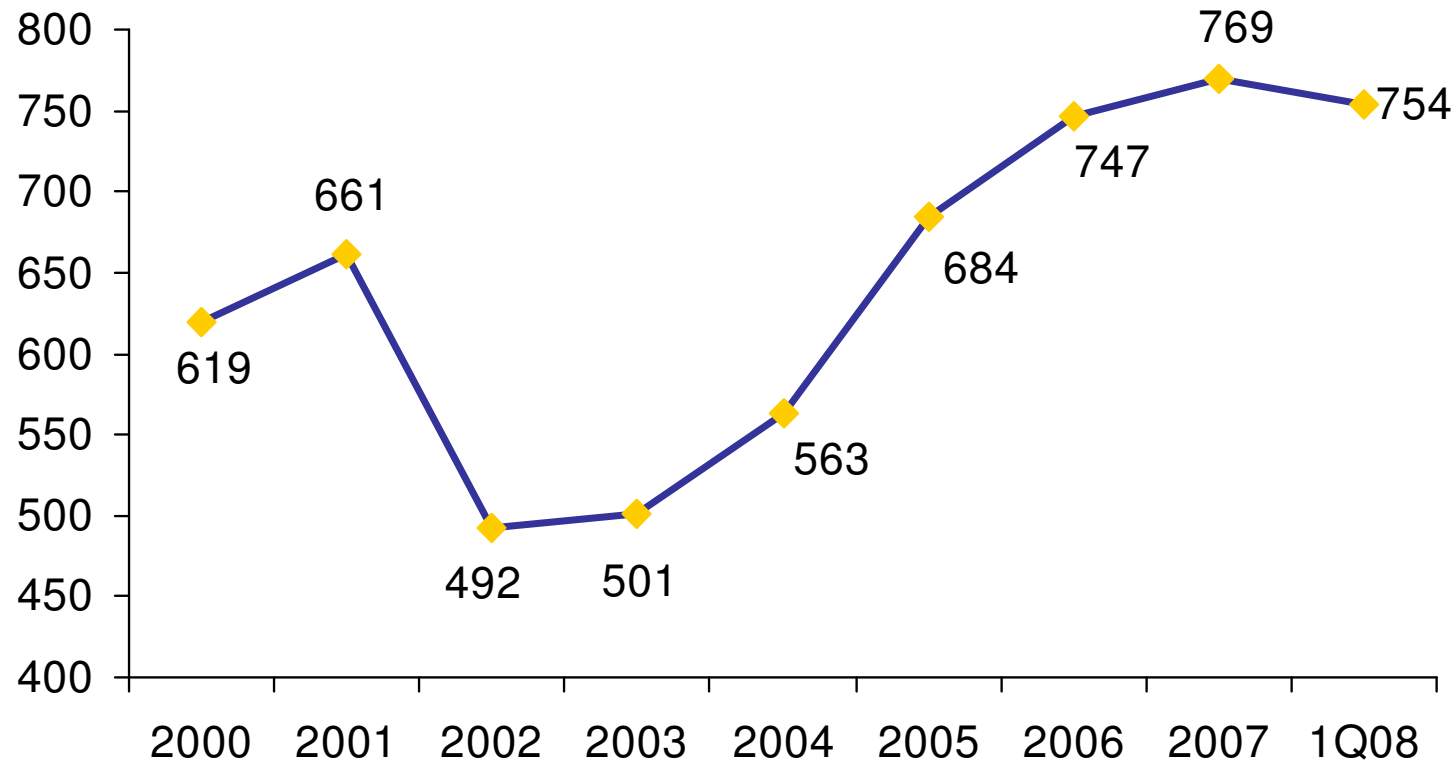
Back up slides

Valuation



* as of 16.06.2008

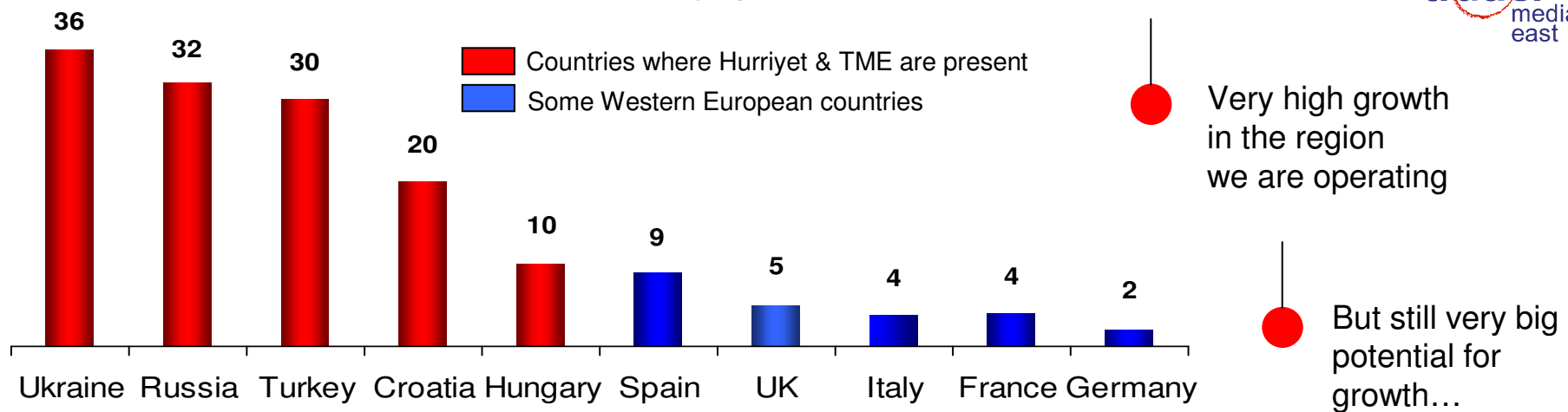
Average Newsprint Costs (US\$)



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

Some ad market statistics on the region - I

2003-2007 CAGR of advertising spend



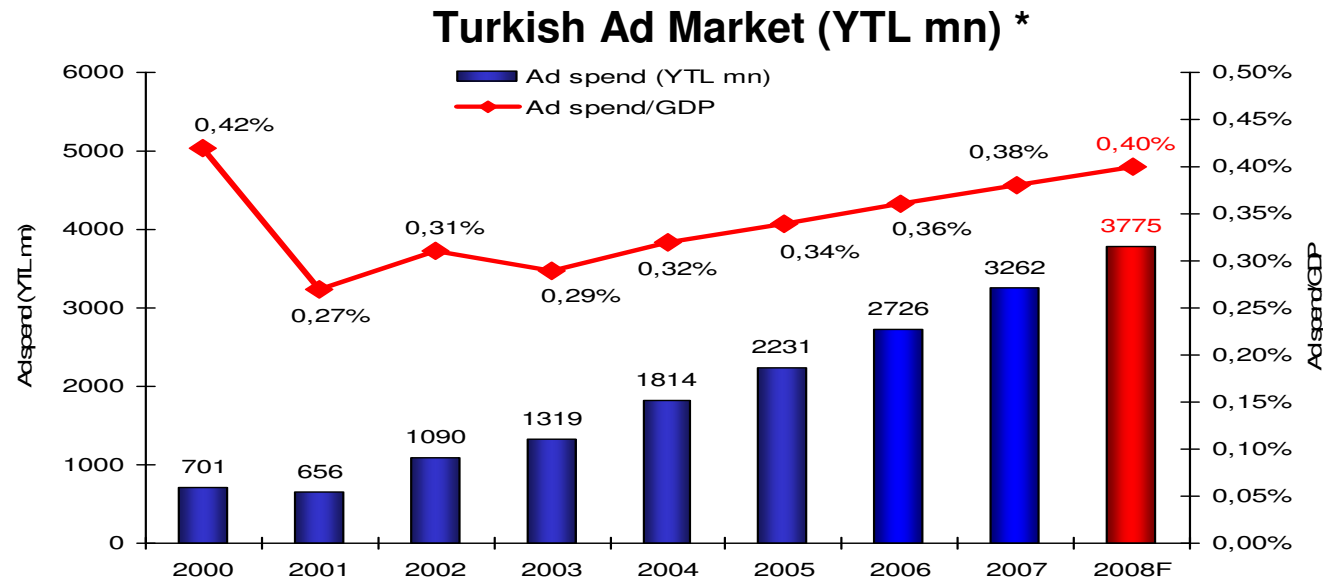
Ten countries with highest ad market growth in 2007-2010 period

Country	% growth (cumulative)	% growth (CAGR)
Kazakhstan	155.2%	36.7%
Belarus	101.2%	26.2%
Serbia	101.1%	26.2%
Egypt	100.1%	26.0%
Russia	90.2%	23.9%
Moldova	89.6%	23.8%
Indonesia	85.4%	22.8%
United Arab Emirates	84.6%	22.7%
Ukraine	77.8%	21.1%
Pan Arab	75%	20.5%

Source: ZenithOptimedia; Advertising Expenditure Forecasts, December 2007.

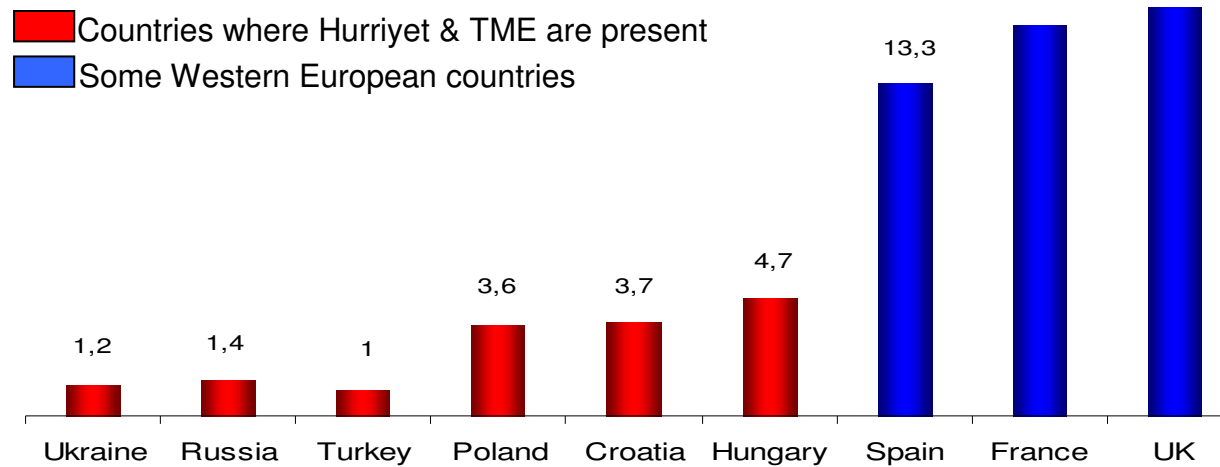
Our operating countries, Russia, Kazakhstan, Belarus and Ukraine are among the ten countries estimated to have the highest ad market growth in the coming three years, according to ZenithOptimedia.

Some ad market statistics on the region - II



Source: DYH Ad Platform

Classified Spend per capita - 2006 (\$)



Source: World Press Trends

Hürriyet's major advertisers

Sectors	1Q07	1Q08
Classifieds (incl. HR)	18%	17%
Real Estate	12%	13%
Automotive	12%	11%
Retail	6%	8%
Finance	8%	8%
Social	6%	6%
Tourism	4%	4%
Textile	2%	3%
Entertainment, culture and sports	4%	3%
Furniture & home textile	3%	2%
First 10 Total	74%	77%
Others	26%	23%

- Proven track record of shareholder value and corporate governance principles since 1992
- Fitch rating for Hürriyet as of July 2007:
 - Foreign Currency – BB (stable outlook)
 - Local Currency
 - Long term BB (stable outlook)
 - National AA-
- Corporate governance rating of 8.0 (on a scale of 10) by ISS Corporate Services, on September 2007.

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