



Investor Presentation

December 2007

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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.
- TME P&L figures were consolidated starting from 2Q07. Therefore 9M consolidated results include only 2Q and 3Q results of TME. Balance sheet figures include TME.

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Corporate Overview

2

Business Overview

A.

Publishing

B.

Printing

C.

Online

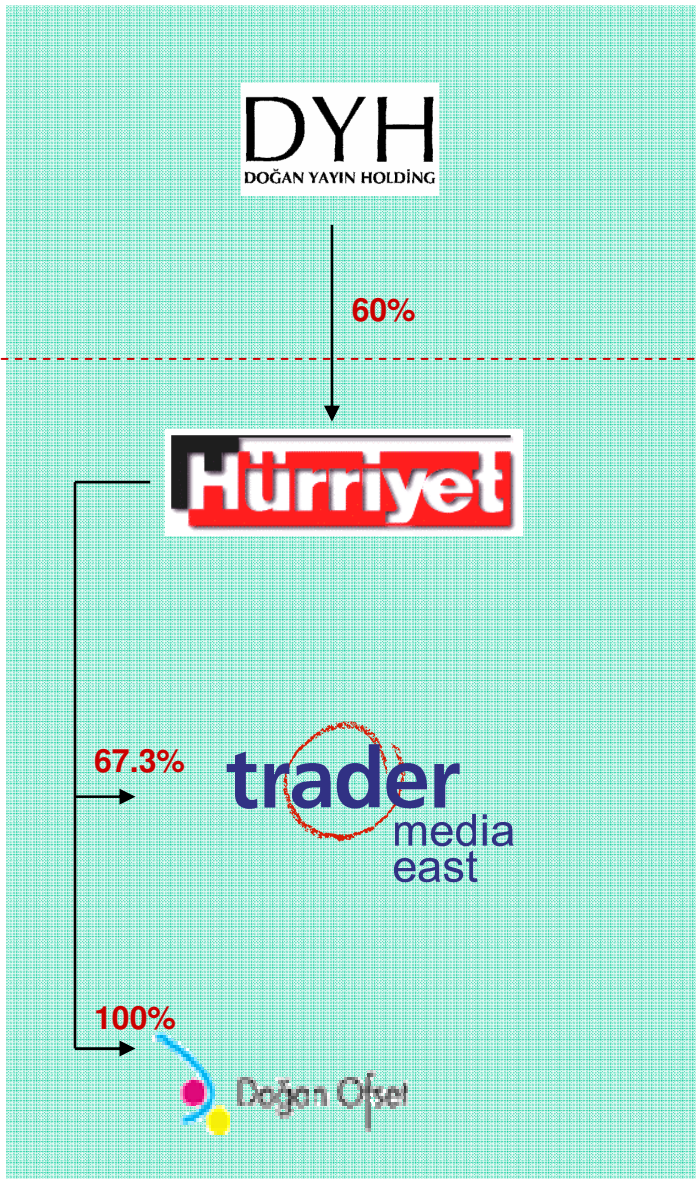
4

9M Financial Review

5

Outlook

Corporate Structure



Doğan Yayın Holding (DYH)

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

Hürriyet

- Leading publishing & printing group in Turkey
- Total ad market share of 14%
- Listed in ISE since 1992 with a free float of 40% and market capitalization of around \$ 1.4 bn

Trader Media East (TME)

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

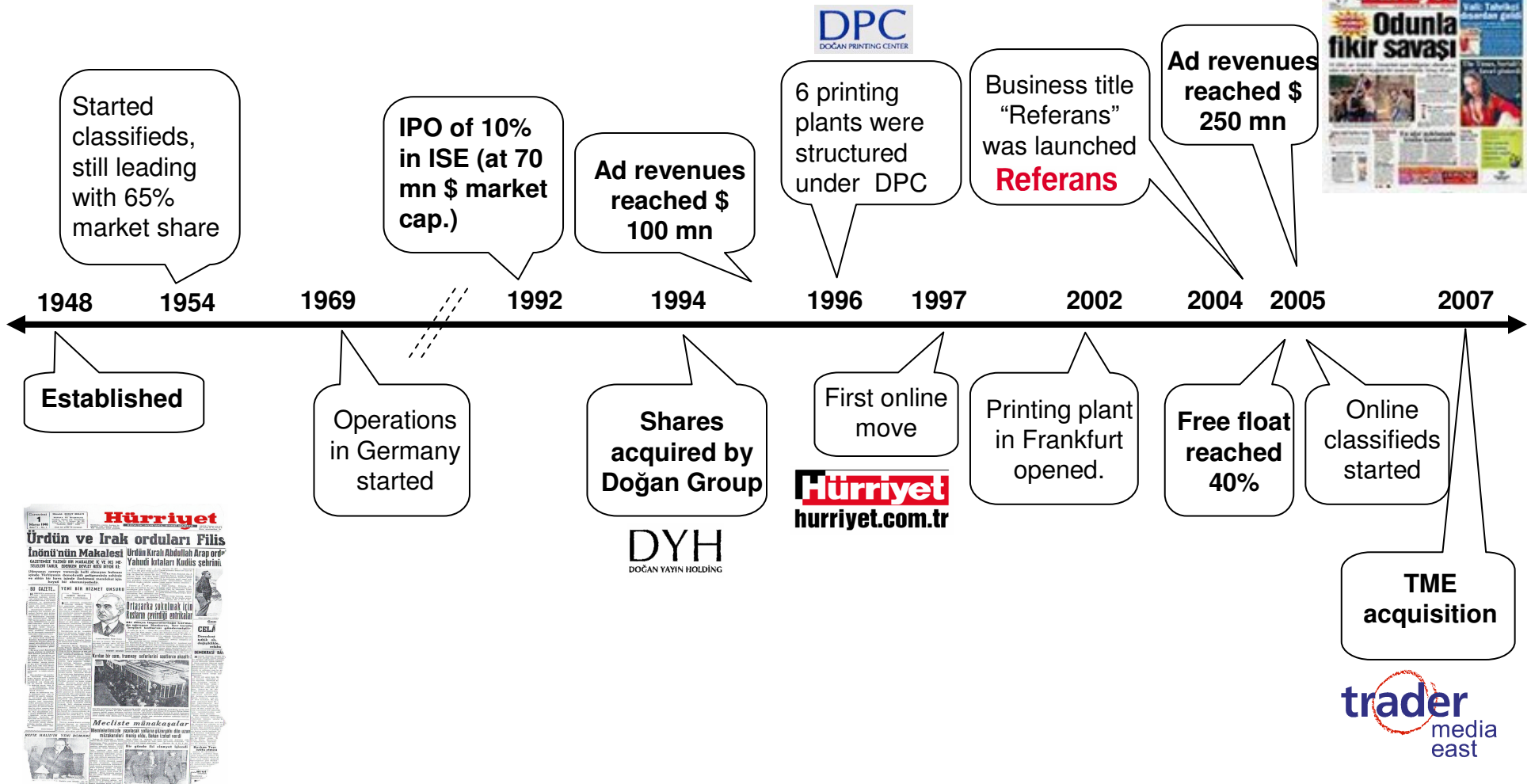
Printing Assets

- Newspaper and offset printing plants in Turkey and Germany

Milestones in Hürriyet's history



Hürriyet



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Outlook

A regional media company operating in 10 countries 350 mn population and over US\$ 10 bn ad. market



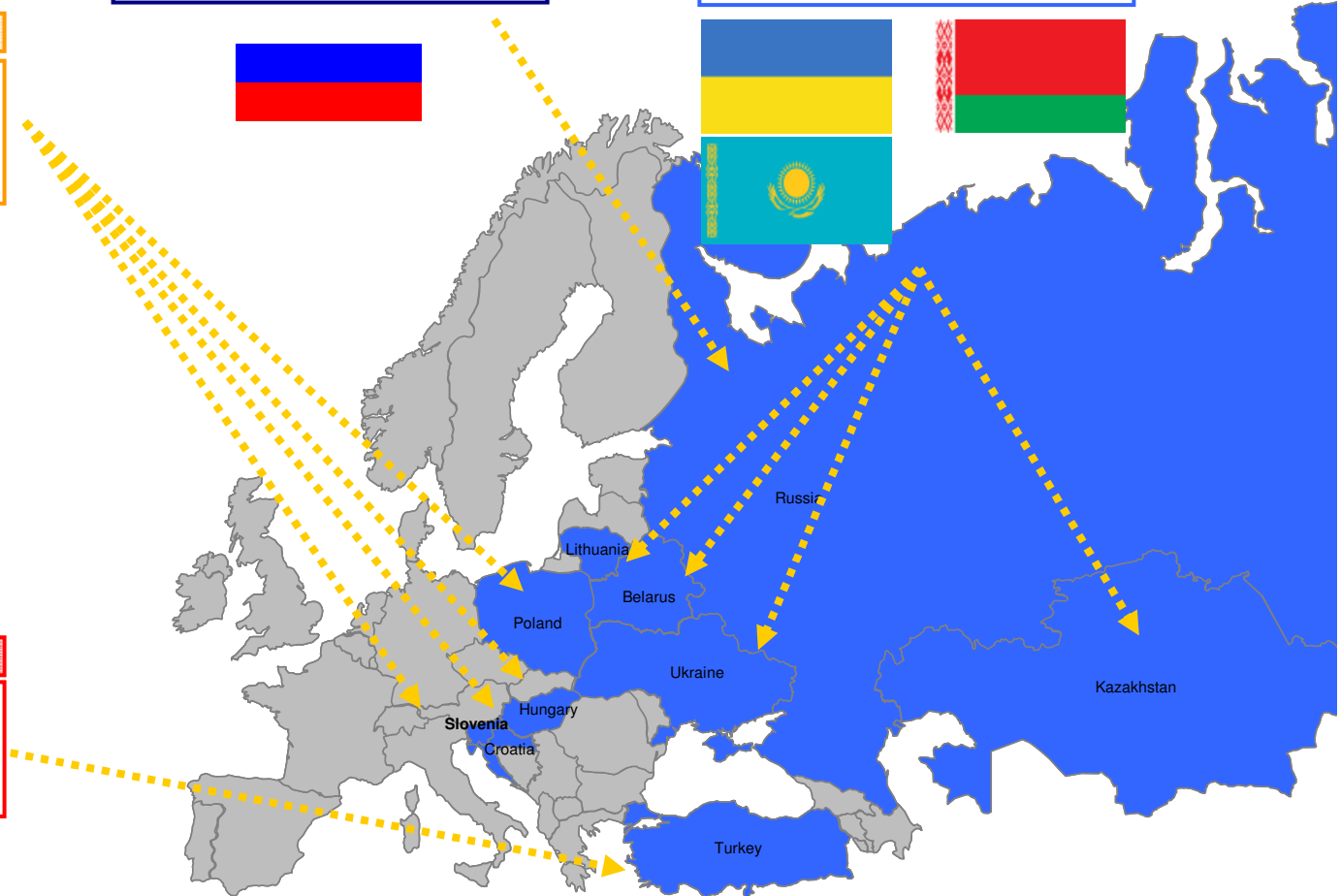
Russia	
Population (mn)	142
2006 revenue (US\$m)	134
2006 EBITDA (US\$m)	47
EBITDA Margin	35%

CIS & Baltics	
Population (mn)	72
2006 revenue (US\$m)	24
2006 EBITDA (US\$m)	6
EBITDA Margin	27%

Eastern Europe	
Population (mn)	53
2006 revenue (US\$m)	54
2006 EBITDA (US\$m)	11
EBITDA Margin	21%



Turkey	
Population (mn)	72
2006 revenue (US\$m)	442
2006 EBITDA (US\$m)	102
EBITDA Margin	23%



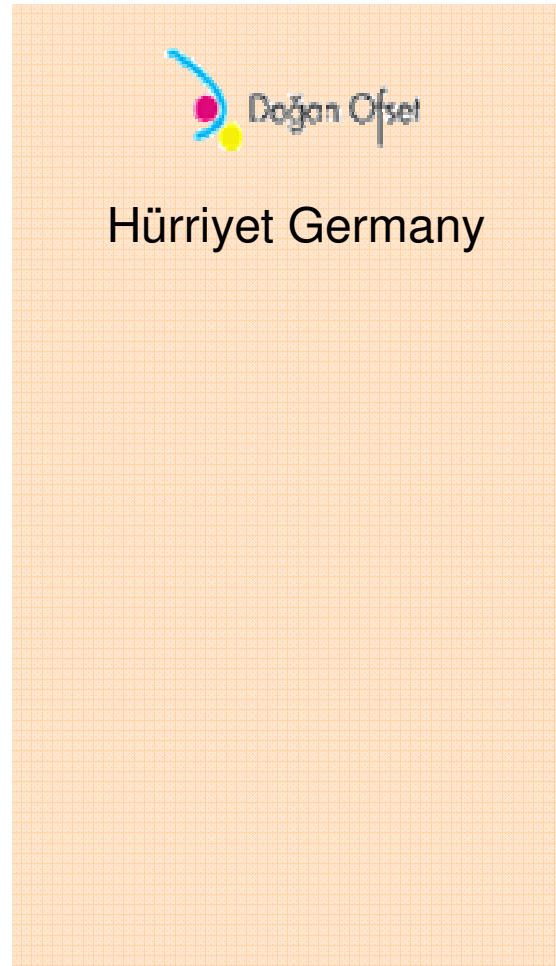
New Business Structure



**Publishing
(82%)***



**Printing
(15%)***



**Online
(3%)***

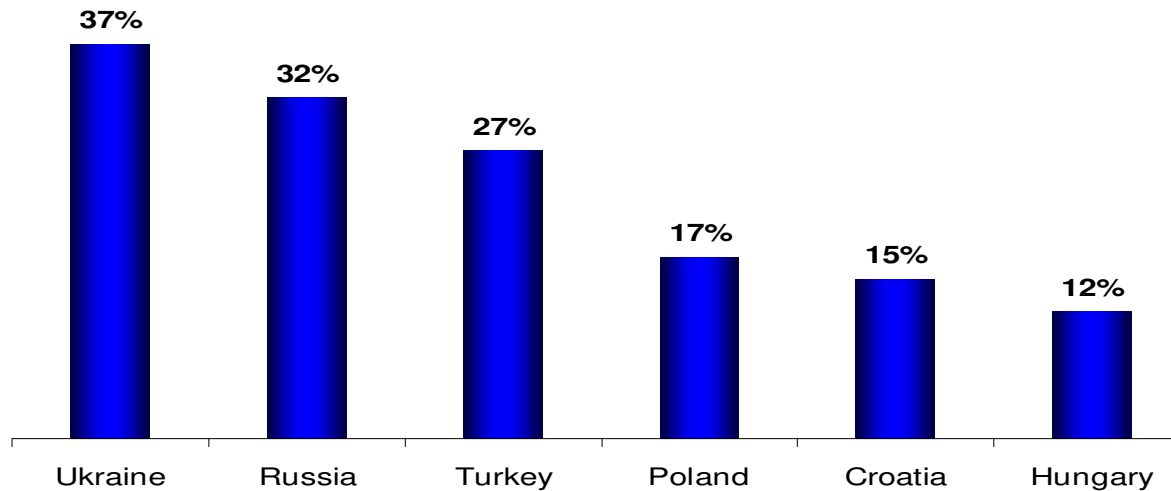


* As of 9M07.

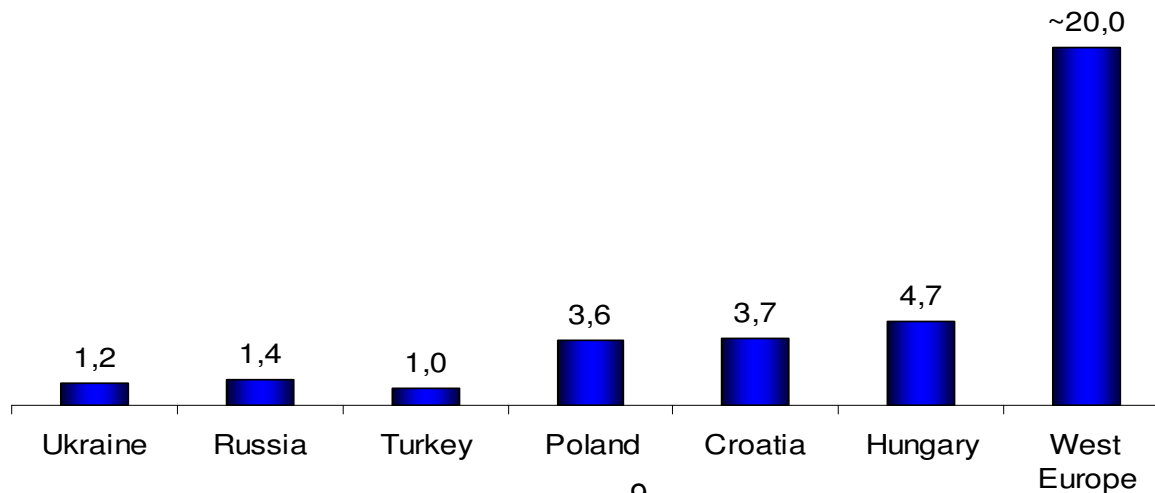
Operating in high growth media landscape, with high potential of growth...



2003-2006 CAGR of advertising spend



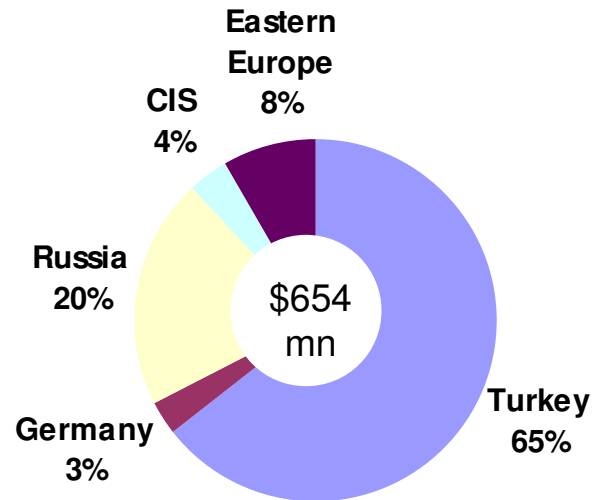
Classified Spend per capita - 2006 (\$)



Geographically Diversified Revenue Stream

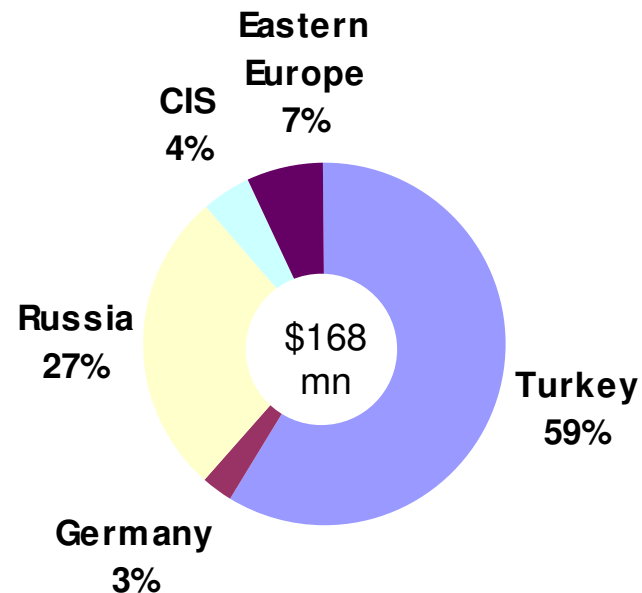


Revenue Breakdown*



✓ Hürriyet is the leading publisher in Turkey, Russia, CIS and Eastern Europe.

EBITDA Breakdown*



✓ Around 35% of revenues and 40% of EBITDA are being generated in 9 countries outside of Turkey.

*2006 pro-forma figures.

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Outlook

Leading newspaper group in Turkey and the leading print and online advertising publisher in Russia, CIS and Eastern Europe



- 600,000 average daily sales throughout Turkey
- Publishing 3 dailies, including the country's most well known and influential media brand "Hürriyet"
- Leading ad medium with app 14% overall ad market share and 40% newspaper ad market share
- 65% market share in print classifieds
- Supplements, regional editions and inserts are dominating the growth
- Strong distribution network, strong printing infrastructure



- Operating in Russia, Hungary, Ukraine, Croatia, Poland, Belarus, Kazakhstan, Lithuania and Slovenia
- Over 200 print titles under 23 strong brands with 5 mn readers per week
- Well diversified operations (ex: products in ~100 Russian cities)
- App. 5.500 employees, of which 2.500 in sales

Hürriyet

13

Hürriyet: Supplements and Regional Editions

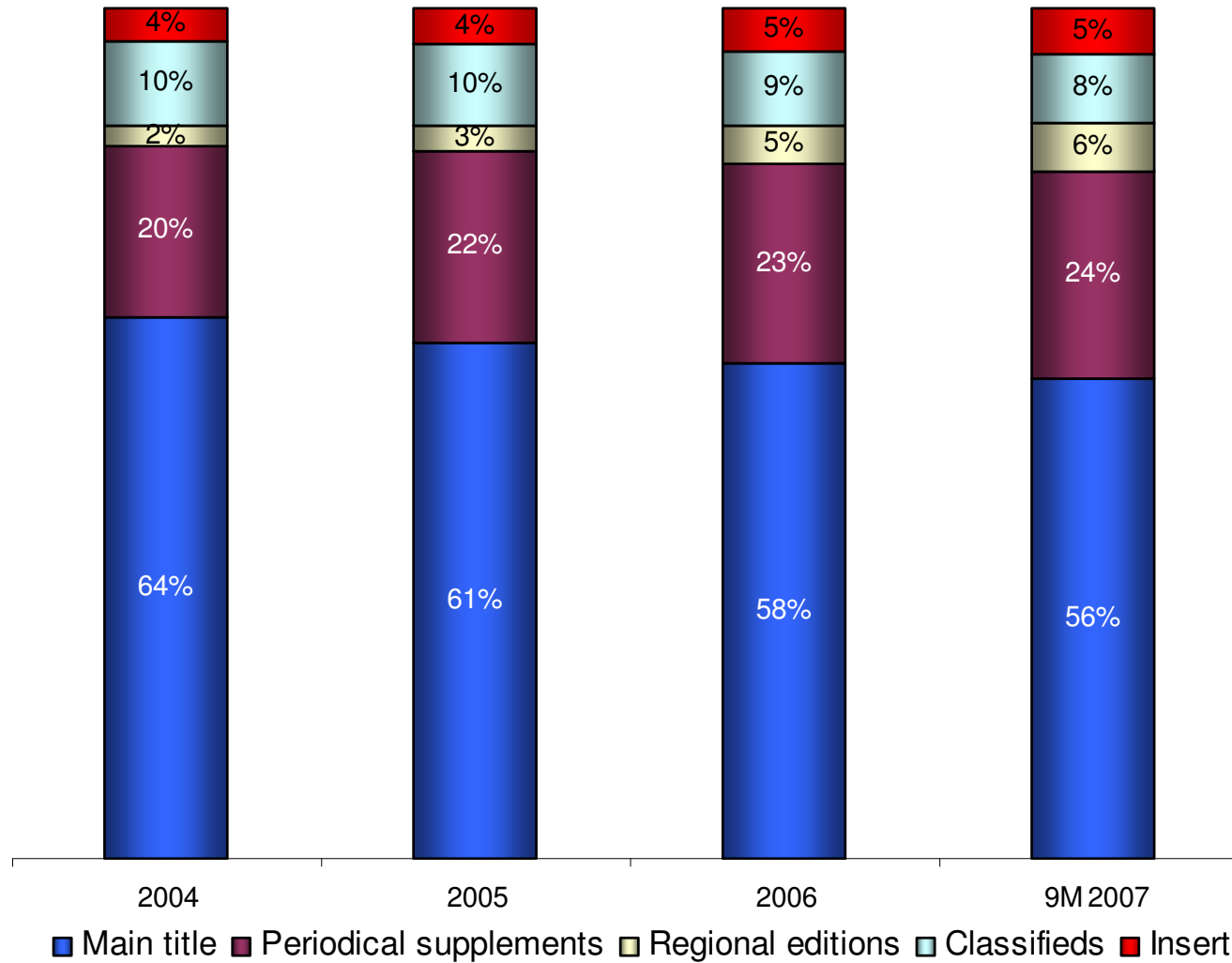
Hürriyet



Hürriyet: Supplements, inserts and regional editions gaining share in ad revenues

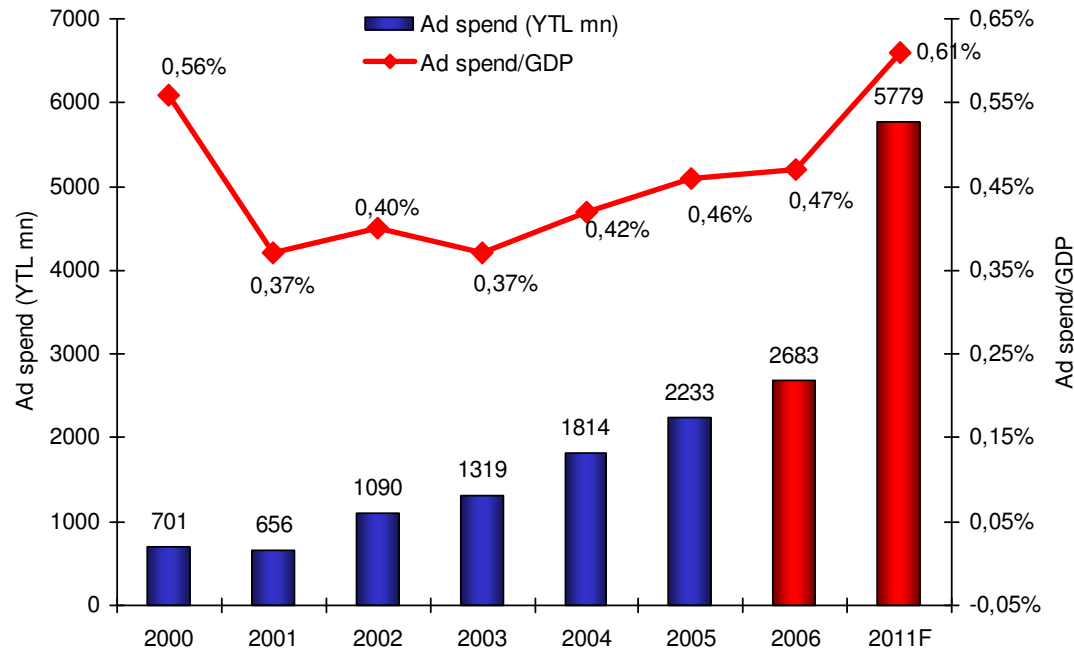


Breakdown of ad revenues*



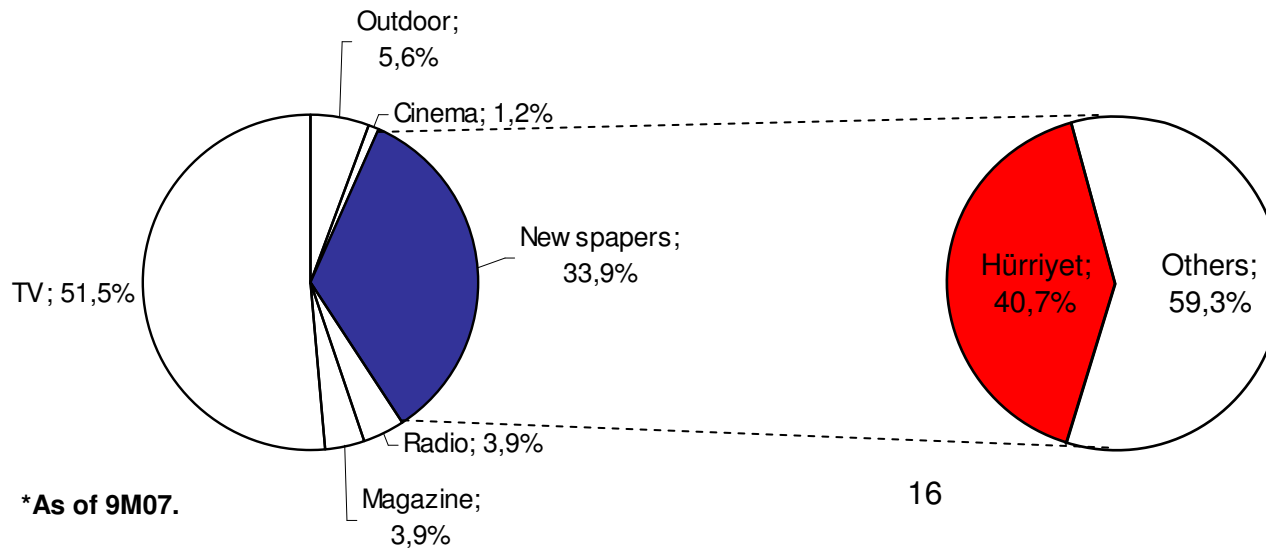
*Hürriyet only figures

Turkish advertising market



✓ 2006-2011 growth projection maintained at 16% CAGR in TL terms, implying US\$ 3,1 bn. ad spend by 2011.

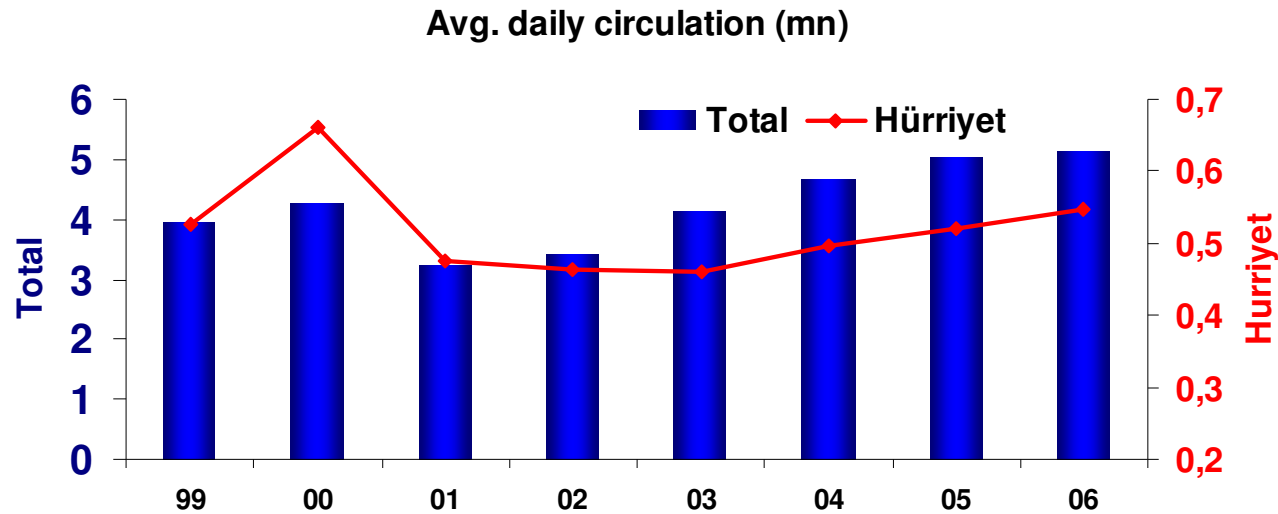
The share of Hürriyet in Turkish advertising market*



*As of 9M07.

Structural triggers EU and economic improvement are expected to further fuel ad growth.

Circulation in Turkey



- ✓ Turkey is the 5th largest circulation market in Europe.
- ✓ Turkey is one of the few markets with increasing circulation (avg. 10% growth in last 5 years).
- ✓ Cover prices are low compared to Europe. Hürriyet cover price is 35-40 Ykr in weekdays, 50 Ykr in weekends.

Hürriyet growth model



Main title

Periodic
Supplements

Regional
Editions &
Inserts

Internet

Economics

- Core business - high growth, high margin
- Penetrate into new reader and advertiser base
- Diversify the product portfolio

Differentiators

- Strong brand with high brand awareness
- Most influential
- Attractive reader profile
- Premium ad price strategy
- Flexible cost base

Leverage a proven brand into new revenue streams

Main publications of TME



Russia & CIS

- ✓ 4 CIS countries and 122 cities
- ✓ Main titles: Iz Ruk v Ruki and Aviso
- ✓ Main verticals: Rabota, Photo Nedvizhimost, Avto
- ✓ Iz Ruk v Ruki:
 - ✓ Daily generalist newspaper
 - ✓ Annual circulation of 53 million copies
 - ✓ One of the most well known brands
 - ✓ 89% Brand recognition in Russia



Eastern Europe

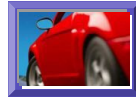
- ✓ 3 Eastern Europe countries: Hungary, Croatia, Poland
- ✓ 17 publications
- ✓ Main title: Expressz, Oglasnik, Auto Bit
- ✓ Expressz:
 - ✓ Daily generalist newspaper & 5 weekly verticals
 - ✓ Undoubtely market leader
- ✓ Oglasnik:
 - ✓ The leading daily generalist newspaper with over 60% share
- ✓ Five editions each week

Expressz

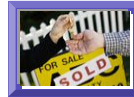
oglasnik

AUTOBIT

TME revenue model



Vehicles



Real Estate



Jobs



Household Goods

Sellers' Side			Buyers' Side
Classified Ads	Display Ads	Services & ONLINE	Circulation & Paid Access
<ul style="list-style-type: none"> • Basic line advertisements • Pay for prominence • Run 'til it sells • Priority/visibility products 	<ul style="list-style-type: none"> • Inventory advertising • Brand advertising • Online banners • Powerpages • Inserts • Sponsored text links 	<ul style="list-style-type: none"> • Paid lines/call centre priority (premium line) • Paid SMS (for ad placement/renewal) • Prepaid cards 	<ul style="list-style-type: none"> • Cover price • Home delivery/subscription

Display and classified ads are the major revenue generators

TME growth model



Generalist

Verticals

Online

New
Markets

Economics

- Core business - high growth, high margin
- High cash flow generation
- Low capital intensity

Differentiators

- Strong brands with high brand awareness
- Local markets and rich local content
- Strong local sales force
- Leveraging the same content through different types of media

Leverage a proven business model for high growth markets

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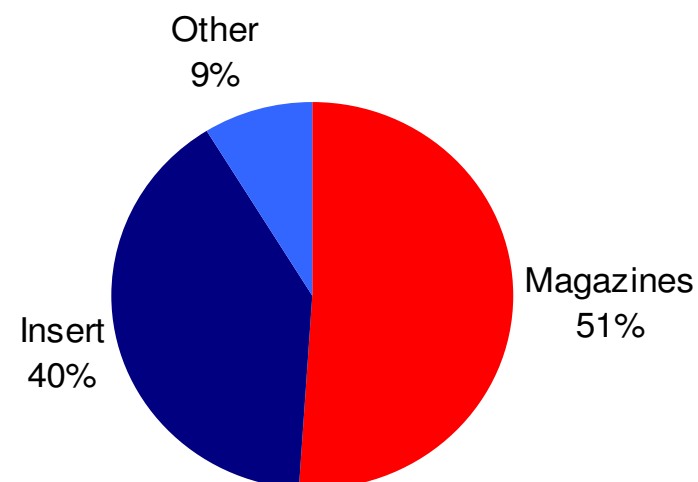
5

Outlook



- Leading commercial printing company in Turkey, printing mainly magazines and inserts
- Day print capacity of 5 mn signatures; capacity utilization of 75%.
- Main customers: Carrefour, Teknosa, Bauhaus, Avon, Metro
- 2006 Revenues of \$ 40 mn; EBITDA margin of 15%
- Investments mainly on insert machinery to capture booming Turkish insert market (~25% growth in 2007)
 - Capex of 9 mn\$ is expected in 2007;
 - Regular Capex is 2 mn\$
- Leveraging the knowhow - growth potential in Eastern Europe and Russia

2006 Signature Breakdown



Mn YTL	FY06	9M06	9M07	△
Revenues	56.6	44.3	51.8	%16.9
EBITDA	8.5	7.4	8.9	%19.3
EBITDA margin	15%	17%	17%	-

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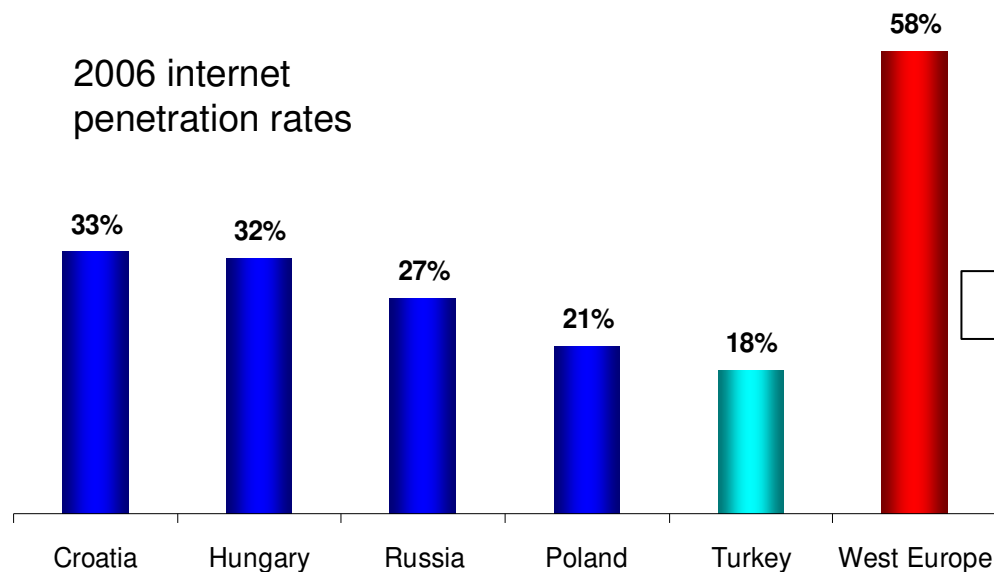
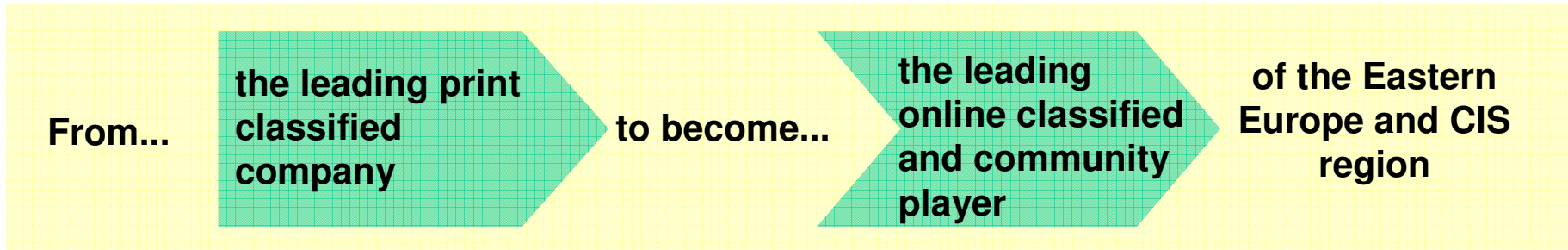
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Outlook



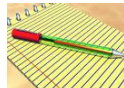























Our region is immature in internet



- Right time to invest in online
- Great “content” advantage through leveraging print
- Target is to achieve “clear leadership position” in all markets

Online business: leading news portal in Turkey, as well as a wide range of classifieds and community websites in the whole

Hürriyet

		Classifieds				
	News Portals	Generalist				Community
Turkey	 hurriyet.com.tr					 OnPUNTO Yeni medya
Russia & CIS		 www.irr.ru	 1Q 08	 1Q 08		EYE TO EYE
Hungary			 2Q 08	 2Q 08	 1Q 08	
Poland			 maszyny i pojazdy użytkowe	 Serwis Nieruchomości		
Croatia						
Slovenia, Serbia, Bosnia					 IZBERI PRIHODNOST   IZBERI BUDUĆNOST	

✓ 19 leading classified websites in real estate, auto, recruitment and general classifieds

✓ New launches are planned in Russia and Hungary.

Leading online classified brands

Russia



На рынок рынок

- ✓ Leader in generalist classifieds
- ✓ 1.2 mn ads
- ✓ 1.9 mn UMVs

JOB.RU

- ✓ Top jobs site in Russia
- ✓ 186 K ads
- ✓ 2,6 mn UMVs

Poland



KUPSPRZEDAJ.PL

- ✓ One of the biggest generalist website in Poland
- ✓ 239 K ads
- ✓ 248 K UMVs

autotrader.pl

- ✓ One of the biggest auto verticals in Poland
- ✓ 81 K ads
- ✓ 920 K UMVs

Domiporta.pl
Serwis Nieruchomości

- ✓ Leading property site in Poland
- ✓ 411 K ads
- ✓ 702 K UMVs

tabor24.pl
maszyny i pojazdy użytkowe

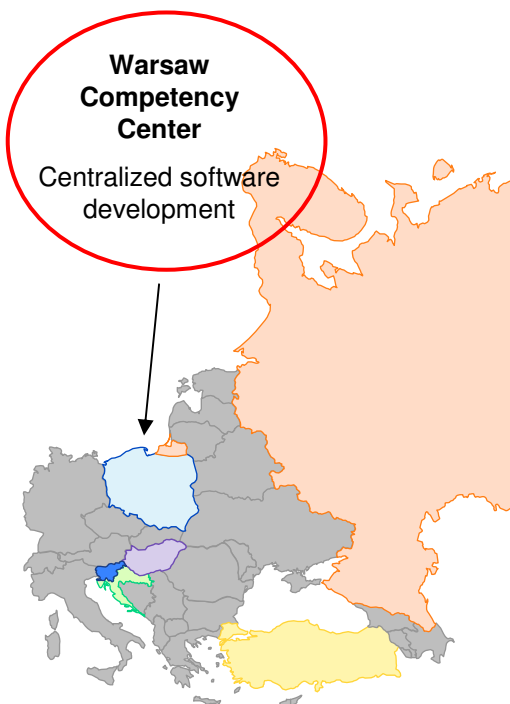
- ✓ One of the biggest machine site in Poland
- ✓ 16 K ads
- ✓ 47 K UMVs

Hungary



expressz.hu

- ✓ Top classifieds website in Hungary
- ✓ 336 K ads
- ✓ 1,1 mn UMVs



Croatia



oglasnik

- ✓ Top classifieds site in Croatia
- ✓ 106 K ads
- ✓ 214 K UMVs

posao.hr

- ✓ Top recruitment site in Croatia
- ✓ 4 K ads
- ✓ 87 K UMVs

nekretnine.net

- ✓ One of the biggest real estate site in Croatia
- ✓ 16 K ads
- ✓ 42 K UMVs

auti.hr

- ✓ Top auto site in Croatia
- ✓ 10 K ads
- ✓ 97 K UMVs

Slovenia



MojeDelo.com
IZOBRAVILNOST

- ✓ Leading jobs portal in Slovenia
- ✓ 730 ads
- ✓ 93 K UMVs

Turkey



yenibiris:)®

- ✓ A leading job portal in Turkey
- ✓ 2.2 mn UMVs, 5,5 K ads

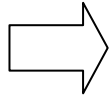
hurriyet emlak.com

- ✓ Leading property site in Turkey
- ✓ 820 K UMVs, 290 K ads

hurriyet oto.com

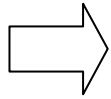
- ✓ Recently launched auto web site
- ✓ 425 K UMVs, 9 K ads

hurriyet.com “A success story”

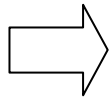


Hürriyet
hurriyet.com.tr

- Leading news portal which is one of the most visited websites in Turkey and the 10th mostly visited newsportal in the world.
- Not only a news portal, a platform having extensive user originated content
- 900 mn page views & 12 mn unique visitors as of September 2007.
- Ad revenue growth of around 200%



Communities under hurriyet.com.tr



Independent community websites



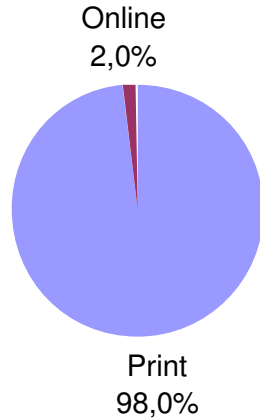
Rapid growth in online



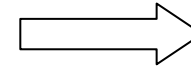
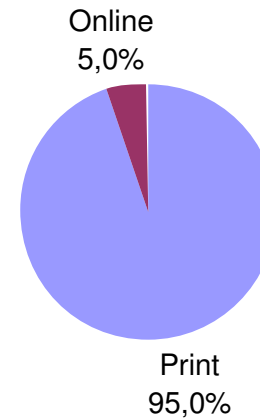
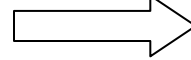
Ad revenue breakdown

2006

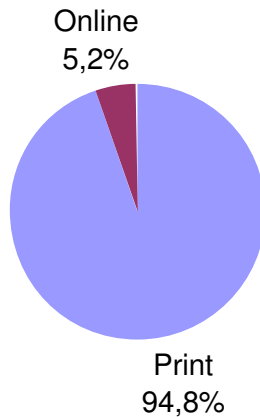
2007(E)



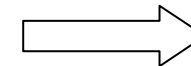
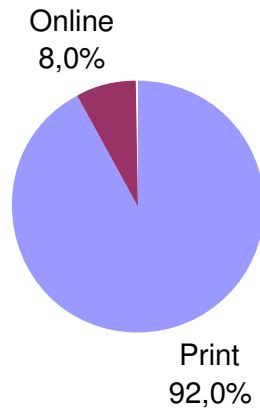
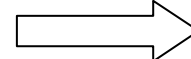
Online growth
>150%



**Reach 12% by 2011,
although strong
organic growth
continues in
newspaper segment**



Online growth
>100%



**Reach 20% by 2011,
although strong
organic growth
continues in print**

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Hürriyet Group Structure for 9M07 results



Major Subsidiaries			
Company	Operations	Shareholding (%)	Consolidation Method
Hürriyet	Hürriyet, Referans, TDN, internet operations, newspaper printing in Turkey	100%	9M
Doğan Ofset	Magazine printing	100%	9M
Hürriyet Zweign	Printing plant in Germany	100%	9M
Trader Media East	Pronto Moscow, Expres, Trader.com, Oglasnik & Others	67,3%	2Q & 3Q
Doğan News Agency		50%	9M
Doğan Media International	Kanal D Romania	41,3%	Equity Method

9M07 Consolidated IFRS Results



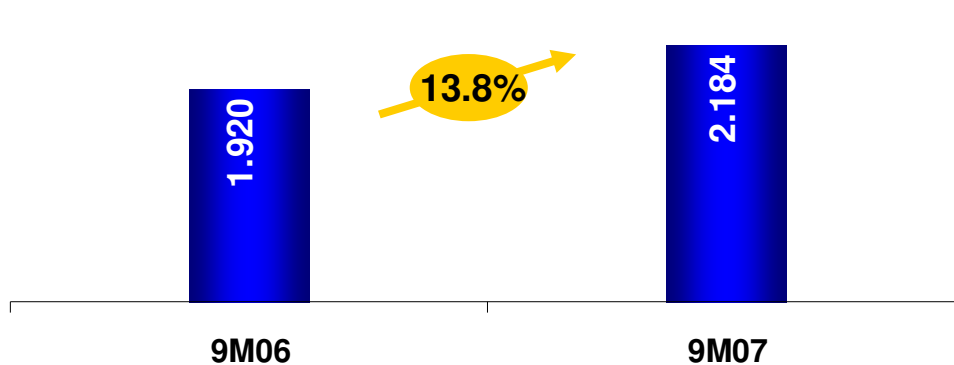
(YTL mn)	FY06	1Q07	2Q07	3Q07	3Q06	%Ch. (3Q 07/06)	9M07	9M06	%Ch. (9M 07/06)
Total Revenues	632	141	265	254	151	68%	659	474	39%
Ad Revenues (print)*	374	78	183	164	86	91%	425	272	56%
Ad Revenues (online)	6	4	9	10	2	351%	23	5	319%
Circulation Revenues	81	23	29	30	18	64%	82	62	32%
Printing Revenues	118	31	30	36	32	10%	97	90	8%
Other Revenues	53	5	14	15	12	21%	33	44	-25%
Total Costs	-545	-138	-221	-215	-130	65%	-574	-401	43%
Raw material	-184	-49	-68	-65	-49	34%	-182	-137	33%
Personnel	-111	-27	-53	-54	-25	113%	-133	-74	79%
Sales and marketing	-68	-23	-33	-35	-12	202%	-91	-49	88%
Depreciation	-49	-12	-16	-15	-12	20%	-43	-36	19%
Other	-133	-28	-52	-46	-32	43%	-125	-105	20%
Operating Profit	87	2	44	39	21	88%	85	73	16%
O.Operating Income (Net)	38	3	-7	9	8	7%	6	36	-84%
Financial Expense*	-13	2	15	18	1	-	34	-14	-
Minority	1	0	-2	-2	0	-	-5	1	-
Profit Before Tax	114	7	49	64	30	114%	120	96	26%
Tax	-10	-1	-15	-19	-5	-	-34	-5	-
Net Profit	104	6	34	44	25	80%	85	90	-6%
<i>Depreciation</i>	49	12	16	15	12	20%	43	36	20%
<i>Amortised cost valuation</i>	10	3	3	3	4	-11%	9	8	16%
Adj.EBITDA	146	17	63	57	36	56%	137	117	17%
<i>EBITDA Margin</i>	23,1%	12,2%	23,9%	22,4%	24,2%		20,8%	24,7%	
<i>Net Profit Margin</i>	16,5%	4,4%	13,0%	17,5%	16,4%		12,9%	19,0%	

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

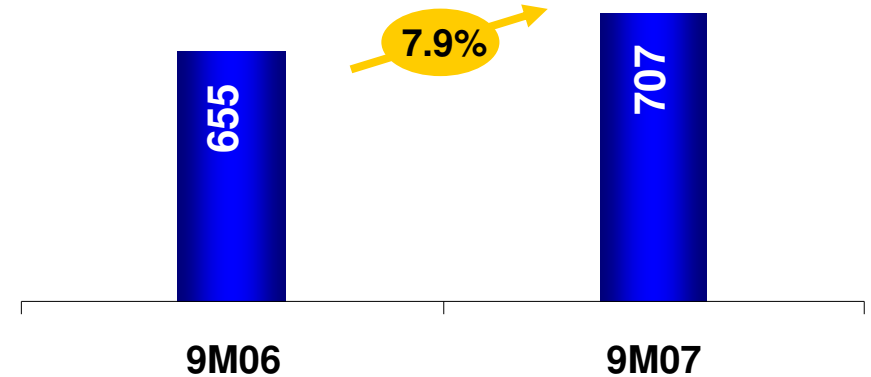
Ad Growth 9M07 – Turkish Market



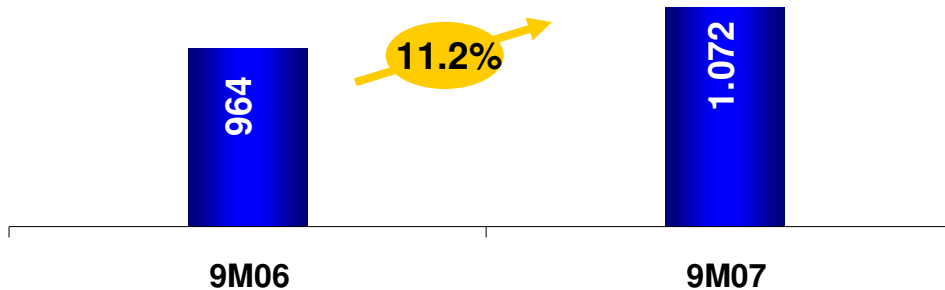
Total Ad Growth (YTL mn)



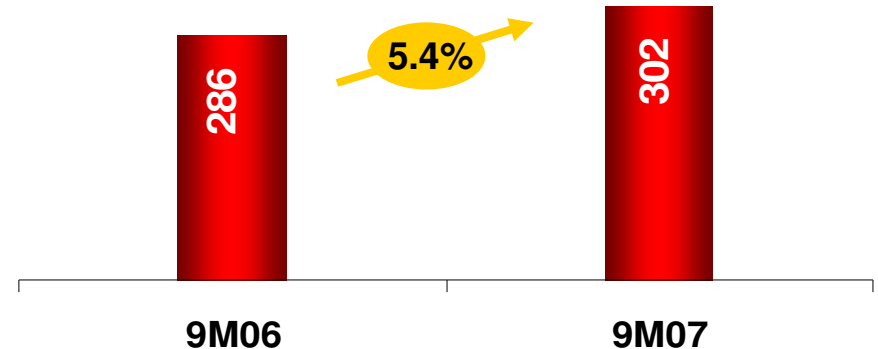
Newspaper Ad Growth (YTL mn)



TV Ad Growth (YTL mn)



Hürriyet Ad Growth (YTL mn)



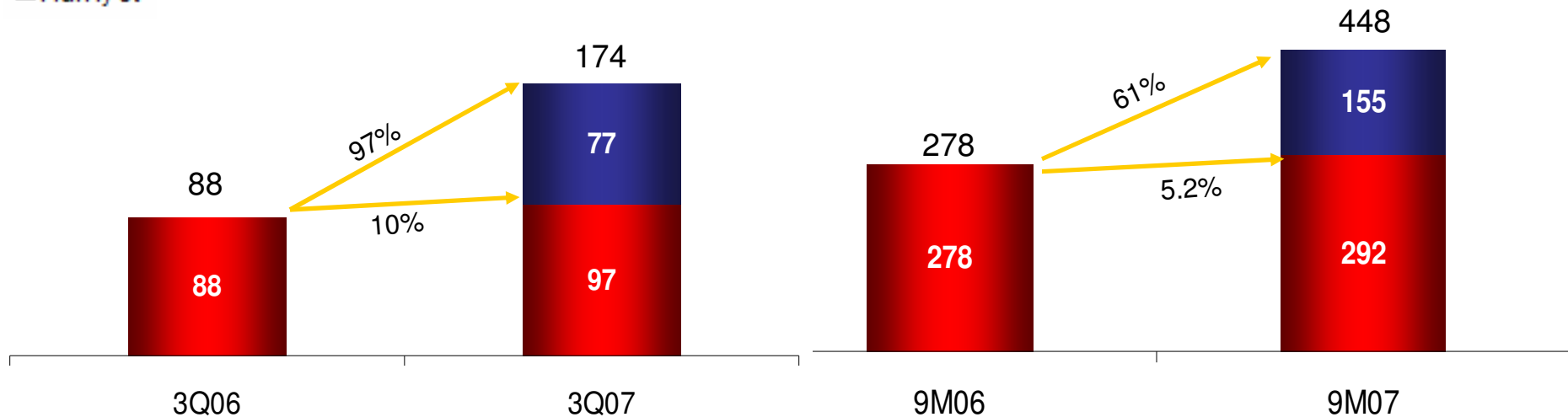
- Ad market figures are based on management reports for market comparisons and includes internet ad revenues.
- Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excluding TME.

Total Ad Revenue Growth*



■ TME

■ Hürriyet



- ✓ Ad revenues were up by 97% in 3Q yoy, bringing the 9M growth to 61%.
- ✓ Although the TME consolidation was the main driver behind the increase in ad revenues, Turkish ad market improved in 3Q, compared to 1H.
- ✓ In fact, ad revenue in Turkish market grew by 10% in 3Q, compared to 3% in 1H.
- ✓ Finance, tourism and telecoms were the outperforming industries; while the election spending was also effective in stronger ad revenues in 3Q. Meanwhile, automotive and retail ad spending continued to decline.
- ✓ Ad revenue growth was price driven. Ad volumes have declined in main title and periodicals.

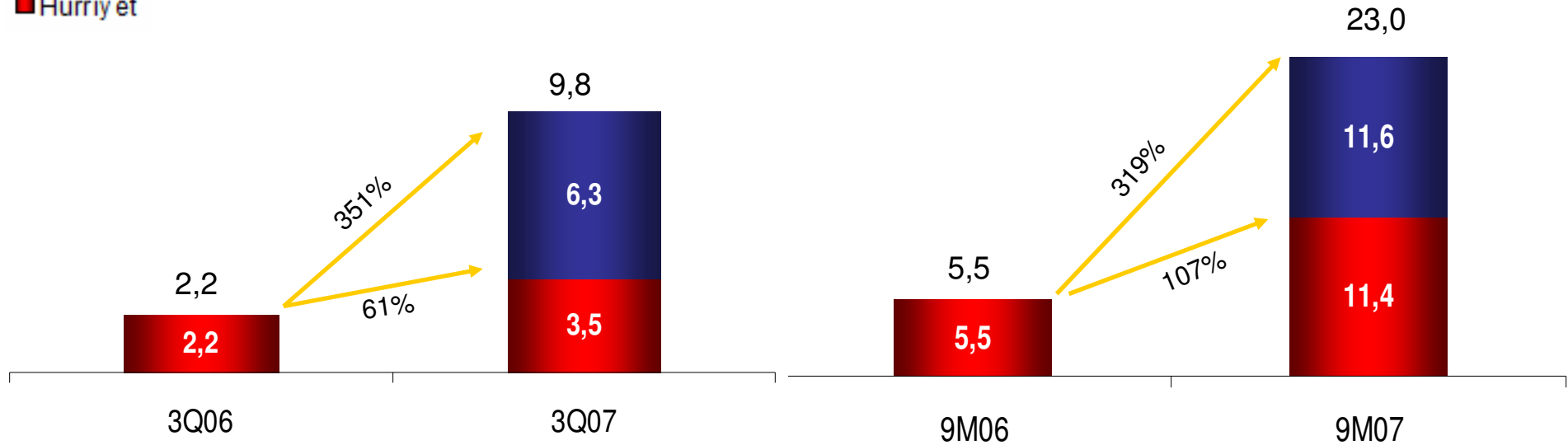
* Figures are YTL mn .

Online Revenue Growth



■ TME

■ Hürriyet

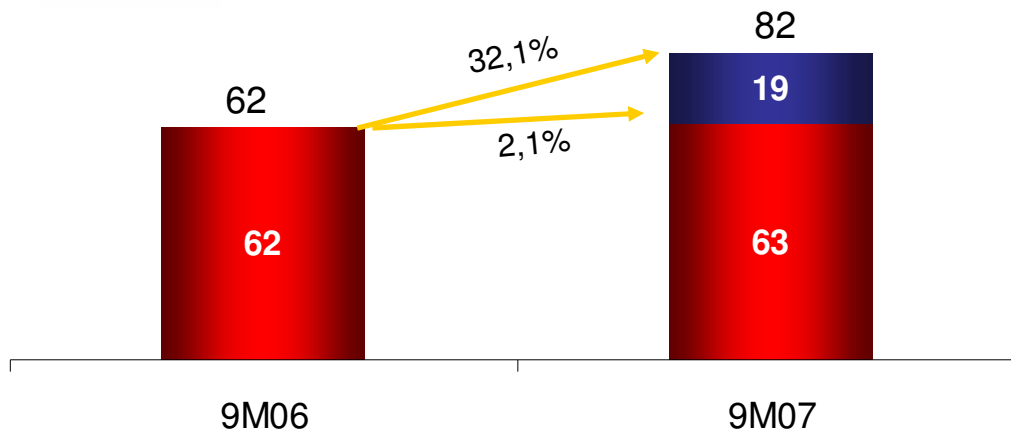


- ✓ Internet revenues continued to grow substantially.
- ✓ Online revenues reached 6% of total ad revenues in 3Q07.
- ✓ Growth will continue organically and through acquisitions.

Circulation Revenues

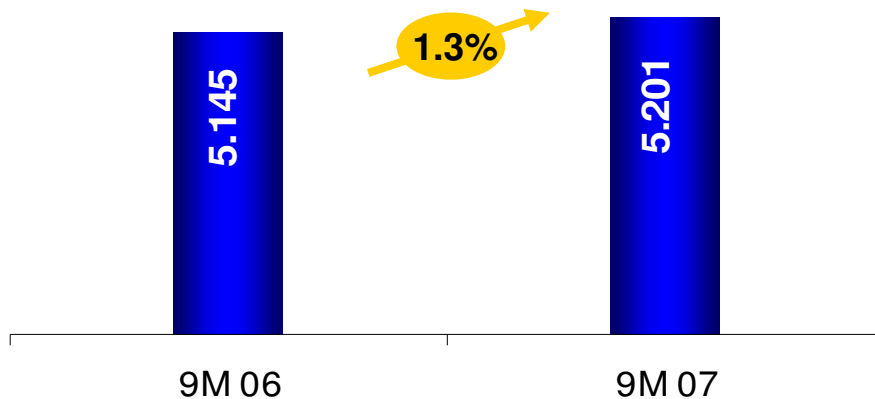


■ TME
■ Hürriyet

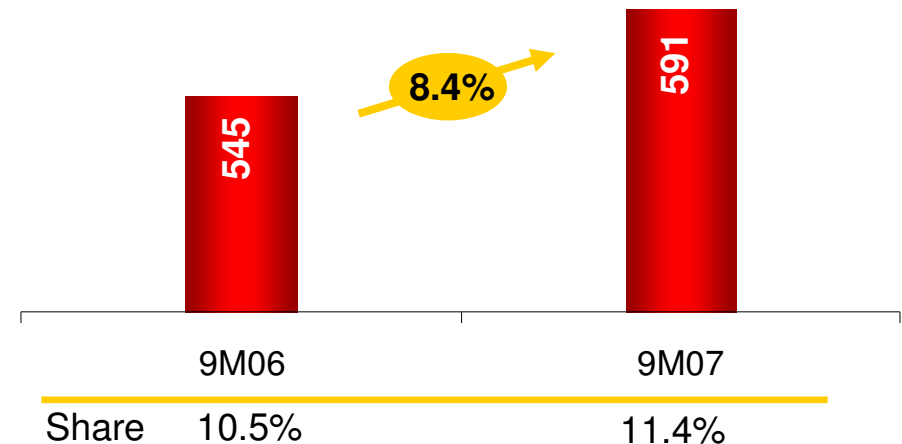


- ✓ Cover prices rose by 14%, yoy, on average, in 9M 07.
- ✓ Hürriyet gained circulation market share despite cover price increases
- ✓ As a result, Hürriyet's pure circulation revenue rose by 30%.

National Circulation Growth (000)



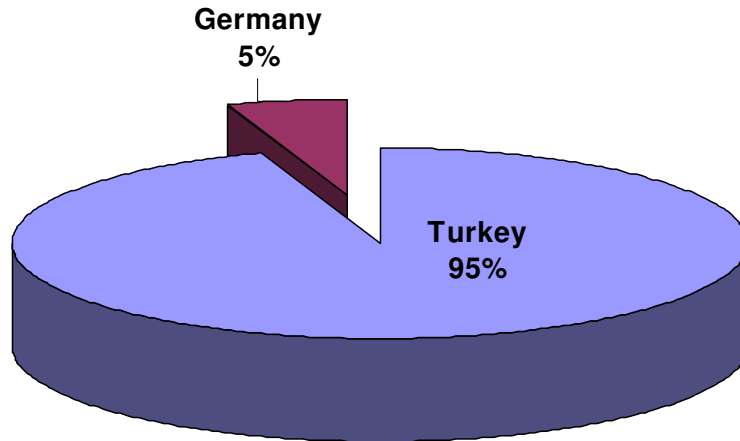
Hürriyet Circulation Growth (000)



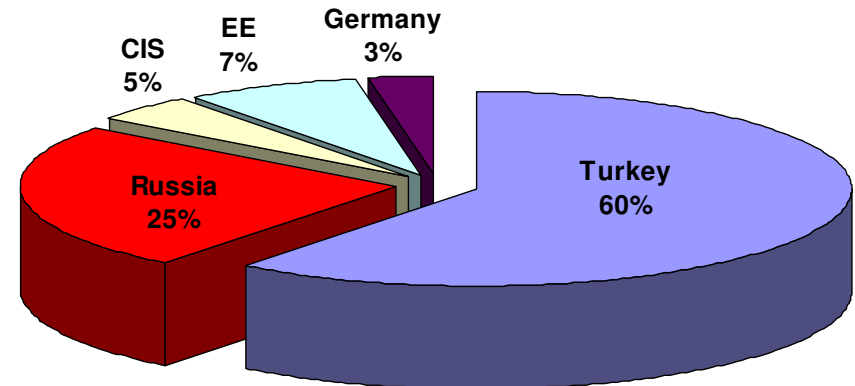
* Circulation figures are daily averages for related period. Total circulation figures are Yaysat estimates.

Diversified revenues stemming from a wide geography

Revenue breakdown according to countries



3Q 06



3Q 07

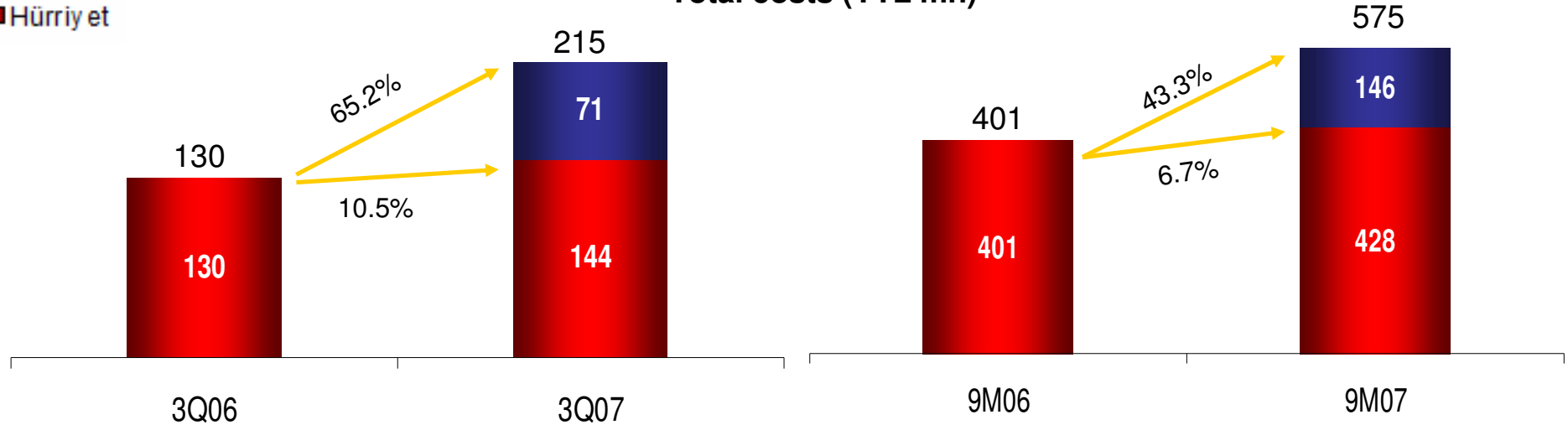
- ✓ TME acquisition diversified the revenue stream.
- ✓ In 3Q, 37% of revenues stemmed from TME operating countries.
- ✓ In the same period, 44% of EBITDA was generated in TME countries.

Cost Analysis

■ TME

■ Hürriyet

Total costs (YTL mn)



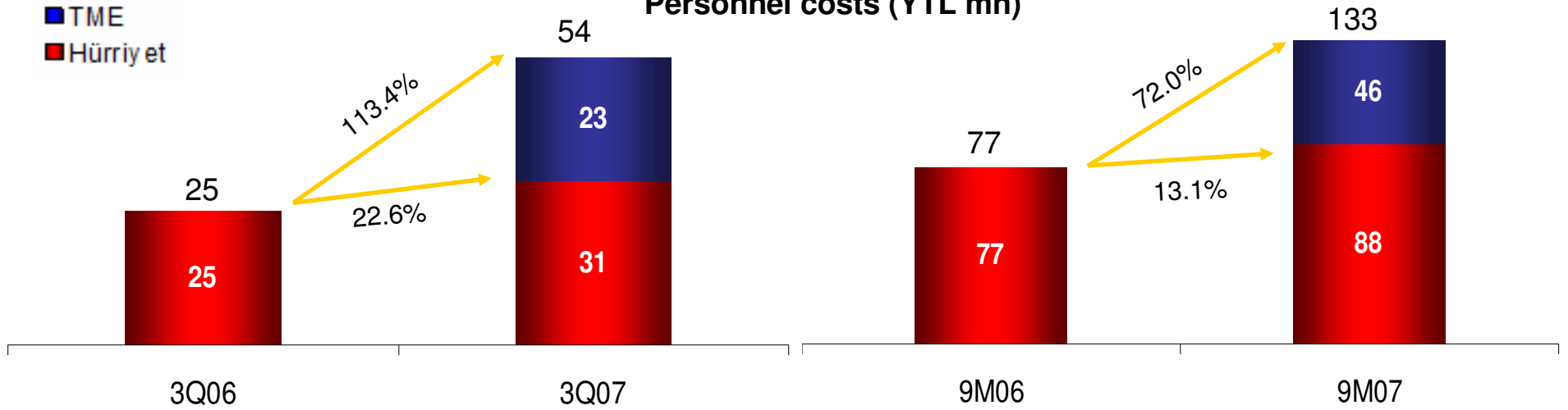
✓ In the first half of the year, we have taken some measures to enhance cost efficiency. These measures can be summarized as follows:

- ✓ The loss-making title Gözcü was shut down.
 - ✓ Number of personel was reduced by 100.
 - ✓ Cover prices were increased by 14% on average (yoy).
 - ✓ Measures to reduce some general & administrative costs.
- ✓ These measures partially offset the more-than-expected rise in sales and marketing costs.

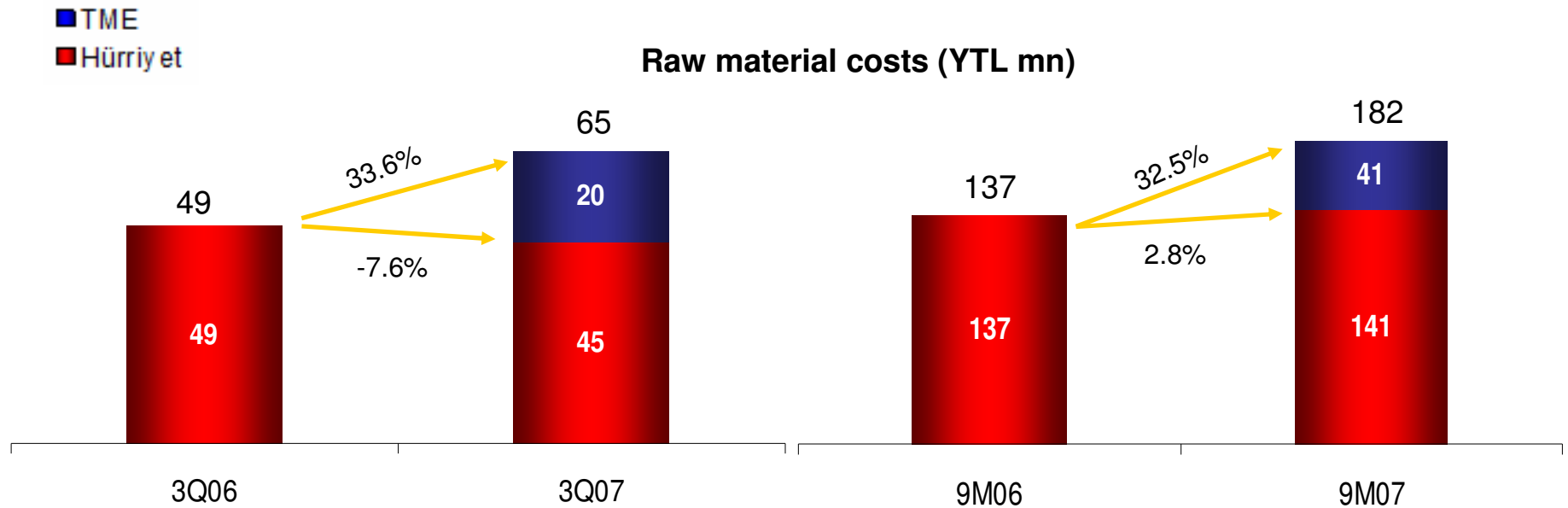
Cost Analysis



Personnel costs (YTL mn)

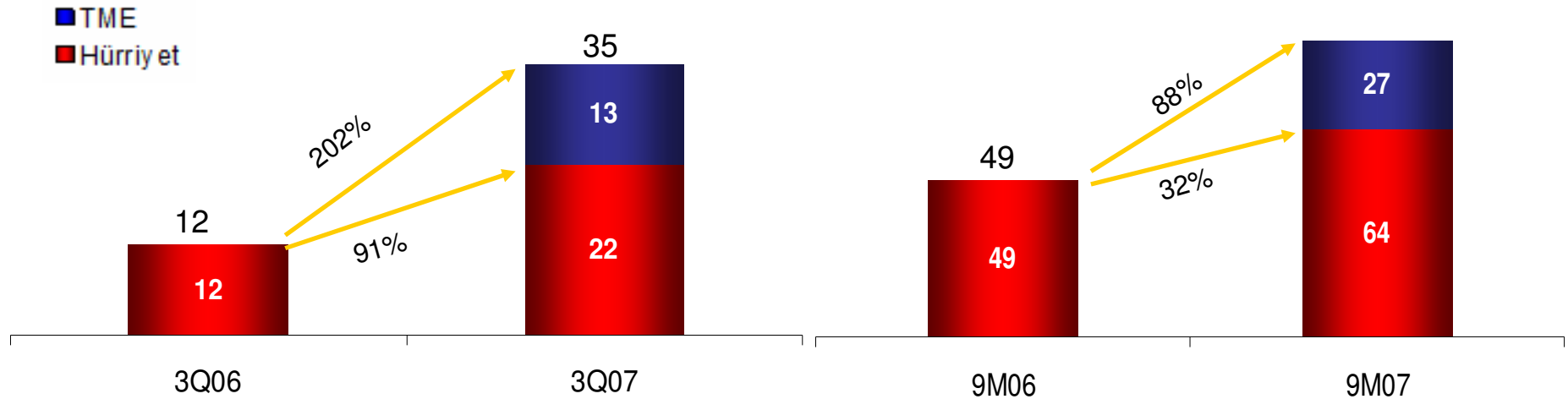


Raw material costs (YTL mn)



Cost Analysis

Sales and marketing costs (YTL mn)



- ✓ Promotions continued to put pressure on costs.
- ✓ Sales and marketing costs increased considerably due to the competitive market conditions.

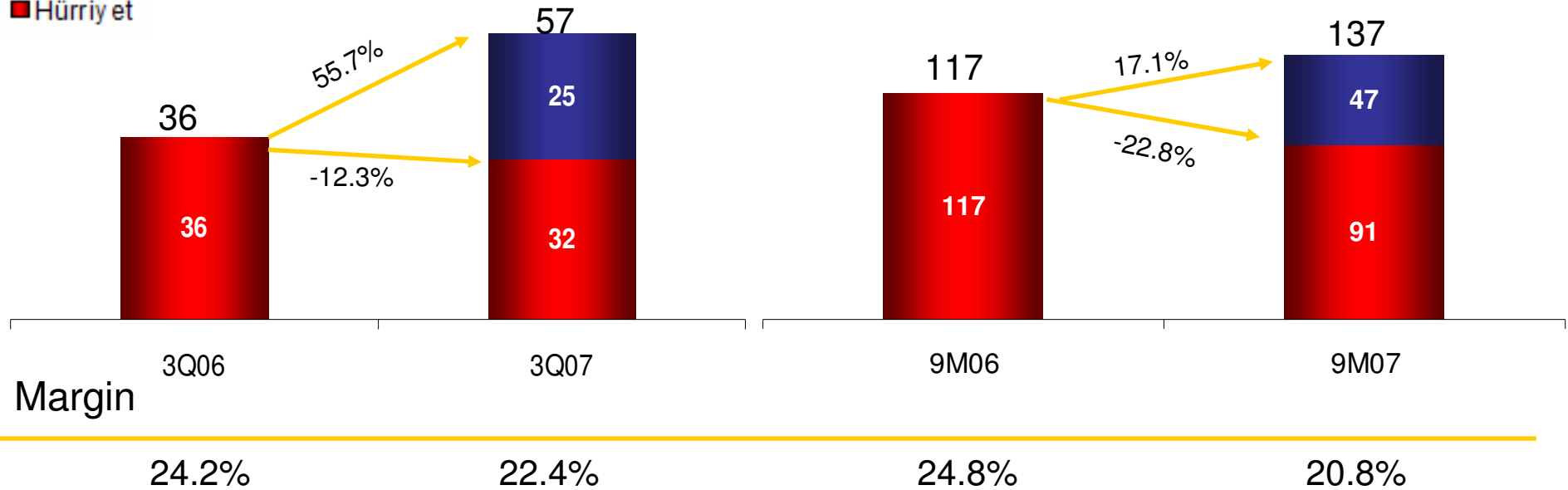
EBITDA Analysis



■ TME

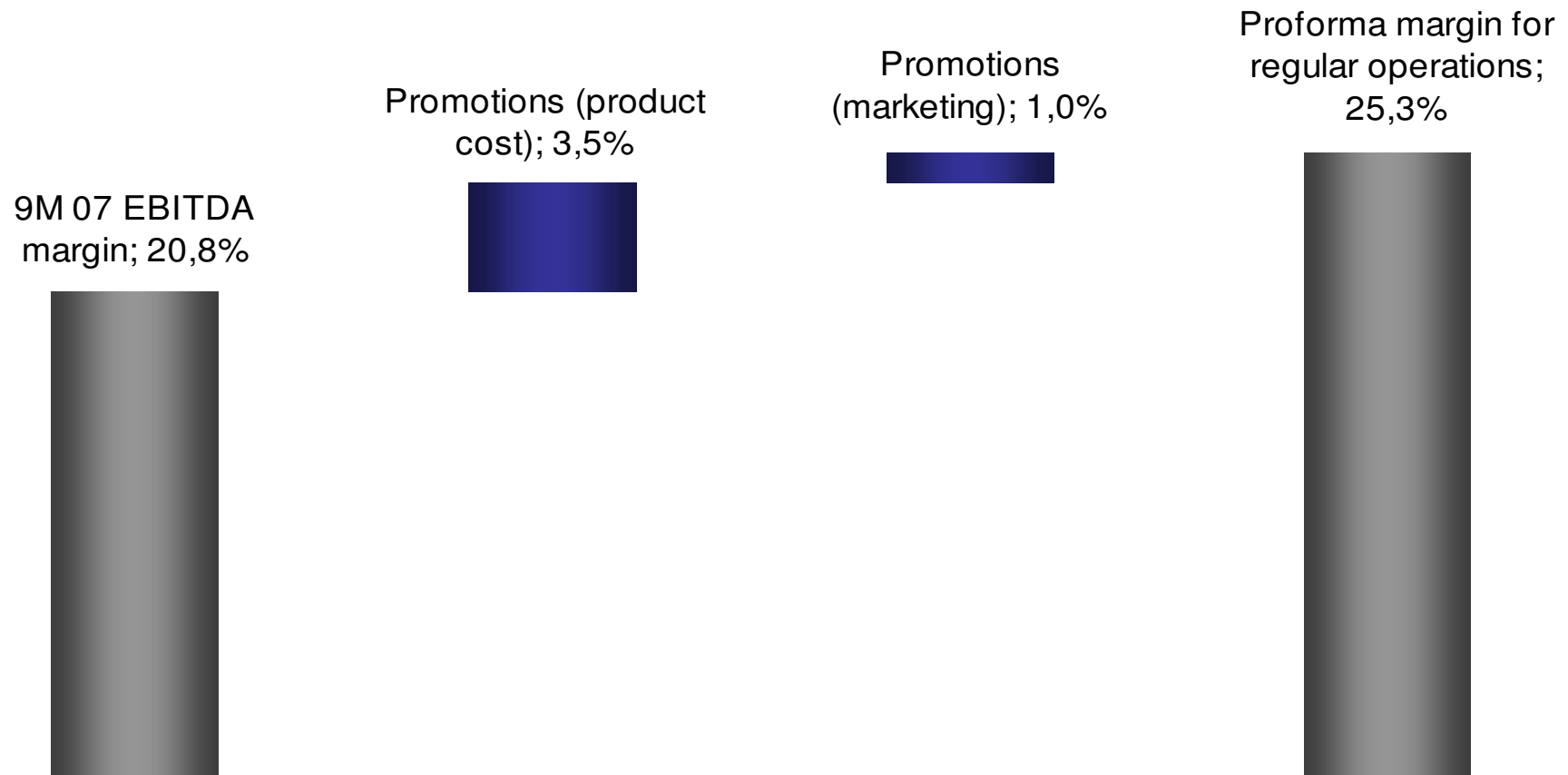
■ Hürriyet

EBITDA (YTL mn)



- ✓ Margins improved in 3Q compared to 1H.
- ✓ TME acquisition had a positive impact on margins.
- ✓ Promotions continued to pressure margins.

9M 07 Margin Bridge for Hürriyet



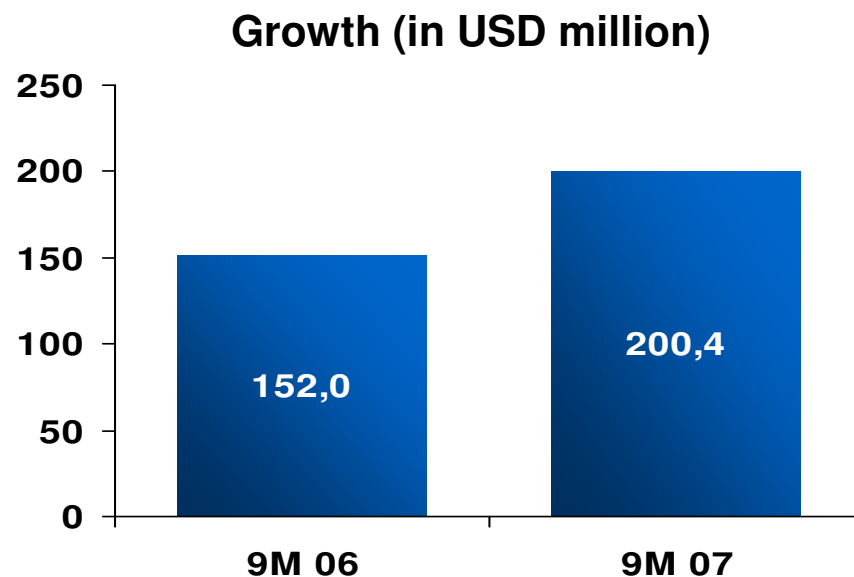
Net Cash Position



(000 YTL)	2006	9M06	9M07
Cash and Equivalents	164,9	146,2	162,3
S.T Bank Borrowings	7,1	13,9	27,2
L.T Bank Borrowings	39,0	34,0	545,4
Net Cash	118,8	98,3	-410,3
Investments	124,1	61,8	46,4
Supplier Loans	93,5	56,6	103,5

- ✓ Net debt position of YTL 410 mn includes TME's net debt of YTL 134 mn.
- ✓ Hürriyet's capex budget for 2007 is fully realized in the first nine months.

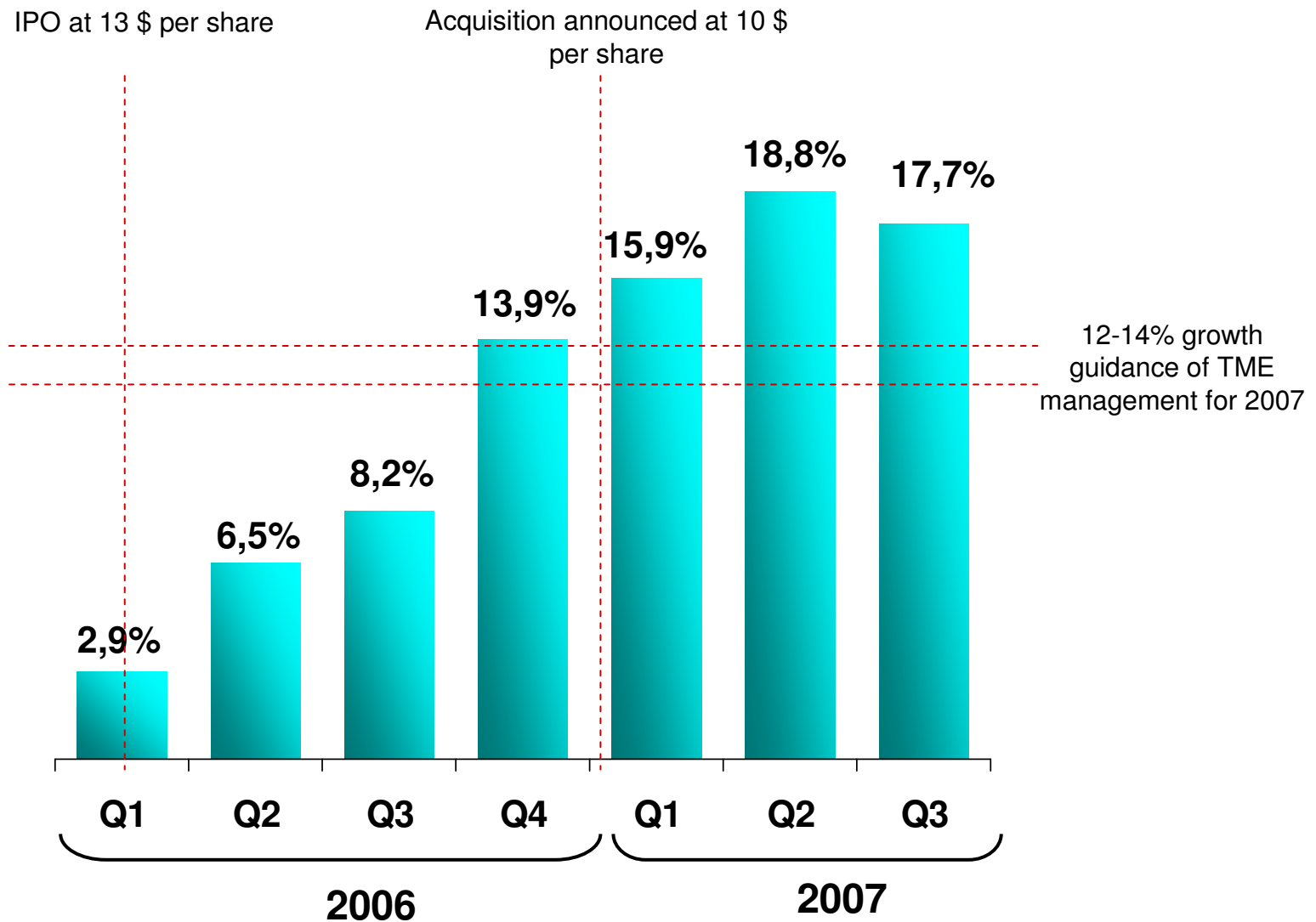
Revenue Growth – TME standalone



Org.: +17.5%
USD: +31.9%

	9M 2006		9M 2007
Organic revenue growth %	+ 6.0%	➡	+ 17.5%
Acquisition Impact %	+ 0.0%		+ 5.3%
Growth % (at constant exchange rate)	+ 6.0%	➡	+ 22.8%
Currency Impact %	+ 0.5%		+ 9.1%
Growth %	+ 6.5%	➡	+ 31.9%

TME organic revenue growth per quarter



1

Corporate Overview

2

Business Overview

A.

Publishing

B.

Printing

C.

Online

4

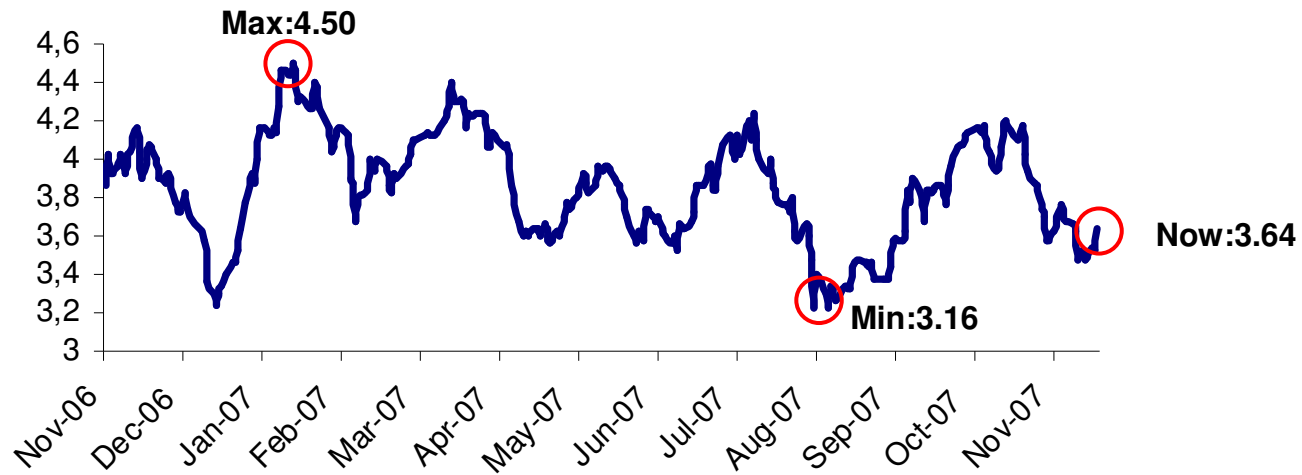
9M Financial Review

5

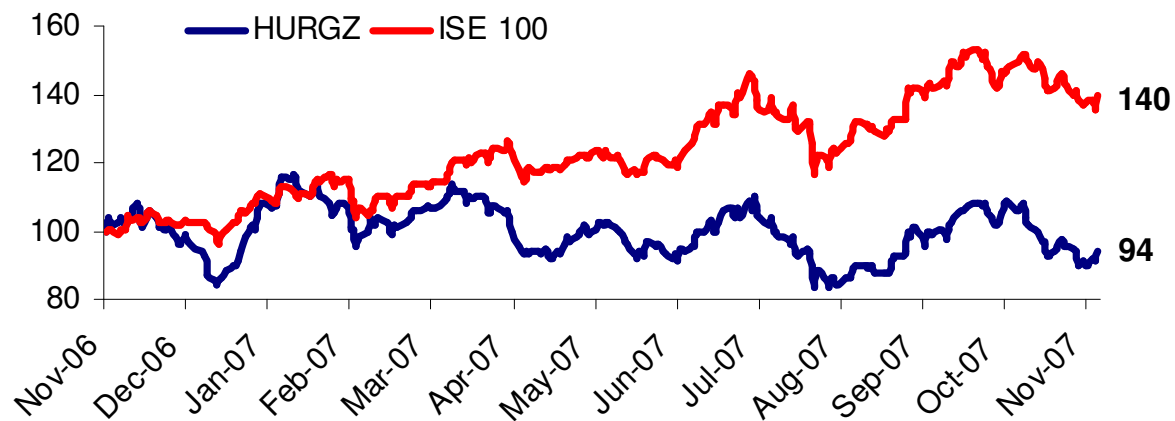
Outlook

- ✓ In Turkey, the Central Bank began to cut the interest rates in September, which is expected to revive the domestic market and hence, affect the ad market positively in Q4 and especially in 2008.
- ✓ Promotion and marketing costs have been influential in margins. We expect this influence to weaken going forward. On the other hand, declining newsprint prices and appreciating local currency helped to alleviate the pressure on the cost side.
- ✓ TME operations are very strong, indicating much higher growth than the original guidance of 12-14%.
- ✓ Future efficiency improvements are expected in TME with the move of Paris headquarters to Istanbul.
- ✓ Financial restructuring in TME will provide significant tax benefits.
- ✓ New launches on internet continues. Job.ru and domain.ru are expected to be commercial in 1Q08.
- ✓ We received a corporate governance rating of 8.0 from ISS.

HURGZ



Relative Performance



* as of 29.11.2007

- ✓ 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.
- ✓ Moody's corporate rating is expected to be announced soon.

Investor Contact

<http://www.hurriyetcorporate.com>

<http://www.dyh.com.tr>

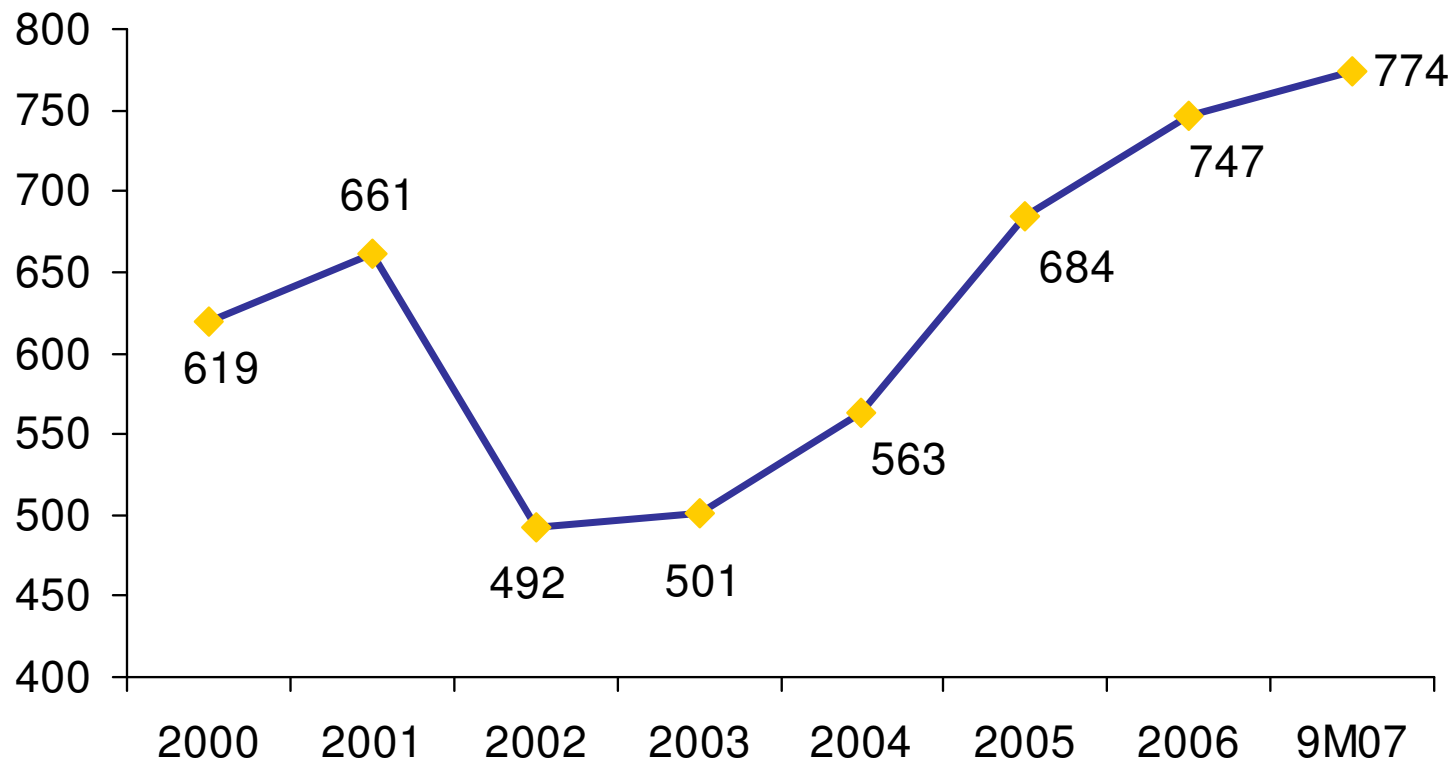
<http://www.tmeast.com>

e-mail: ir@hurriyet.com.tr

tel: (90) 212 677 0850

BACK UP SLIDES

Average Newsprint Costs (US\$)



✓ Newsprint prices reached the last 6 years' highest.

✓ However, prices has been declining in 3Q07.

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

Hürriyet's major advertisers



Sectors	2006FY	9M06	9M07
Classifieds (incl. HR)	15%	16%	16%
Real Estate	13%	13%	13%
Automotive	14%	14%	11%
Finance	7%	6%	8%
Tourism	7%	7%	8%
Retail	6%	7%	6%
Social	5%	5%	5%
Education	3%	3%	4%
Communication	2%	2%	3%
State Enterprises & Political Parties	1%	1%	3%
First 10 Total	73%	74%	75%
Others	27%	26%	25%

✓ Weakness in the automotive sector was reflected as a considerable decline in ad spending of this sector.

✓ Real estate, finance, tourism were the strongest sectors in terms of ad spending.