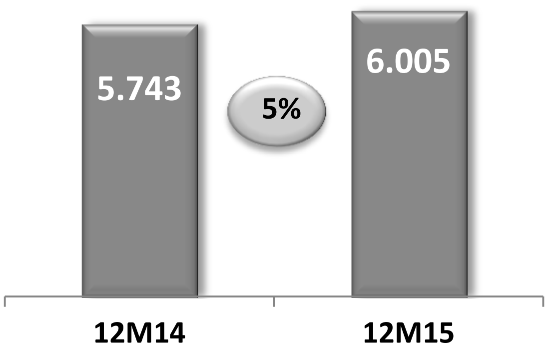
Hürriyet
newspaper web mobile tablet

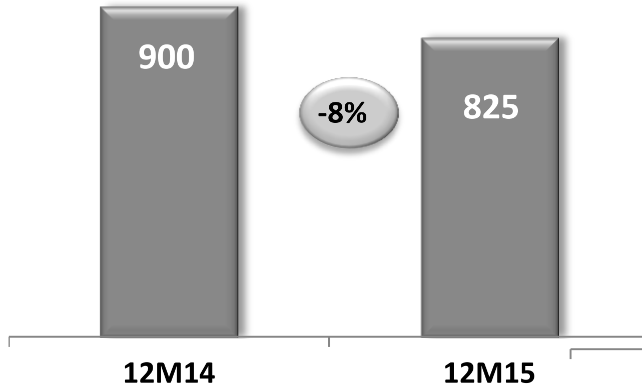
Review of 12M15 Results
9 March 2016

Turkish Ad Market and Hürriyet

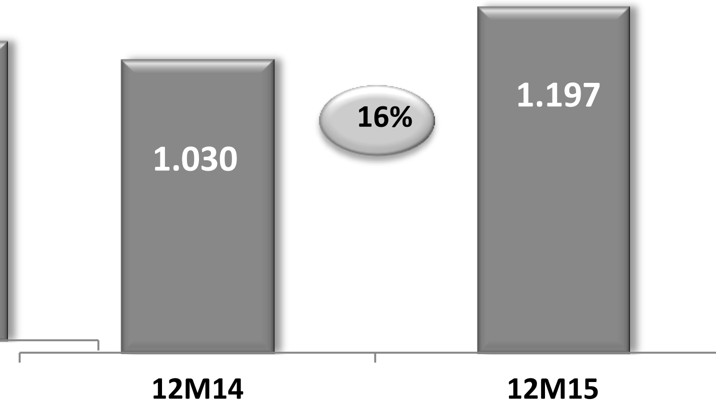
Total Ad Market (TL mn)



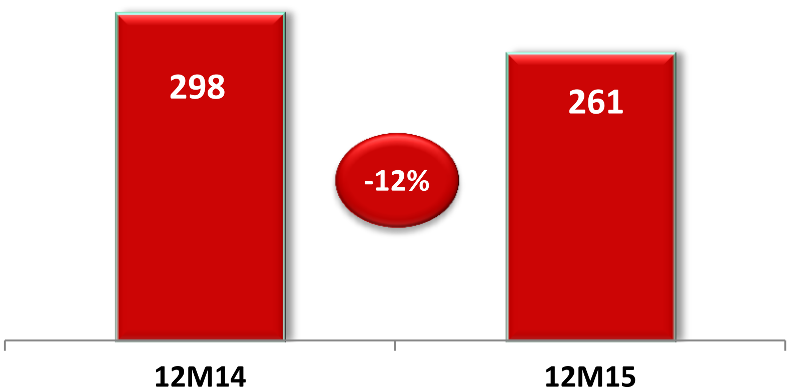
Newspaper Ad Market (TL mn)



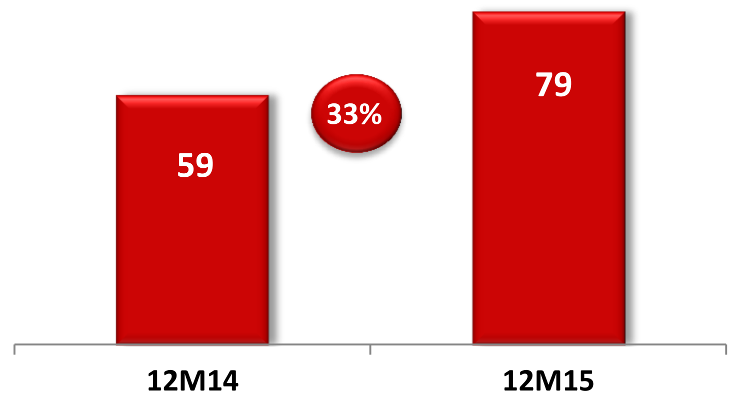
Online Ad Market (TL mn)



Hürriyet Print Ad Revenue (TL mn)

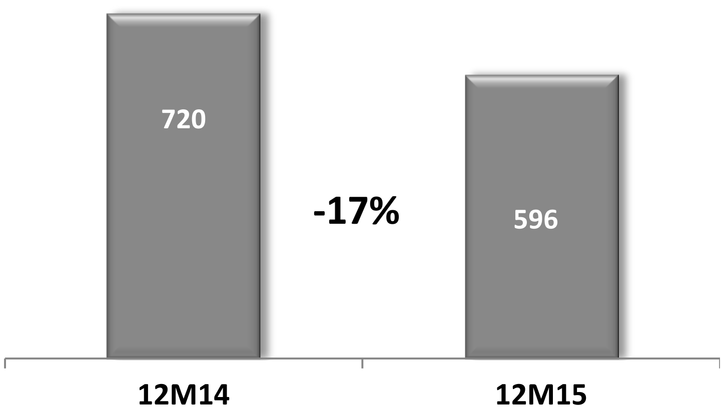


Hürriyet Domestic Online Ad Rev. (TL mn)

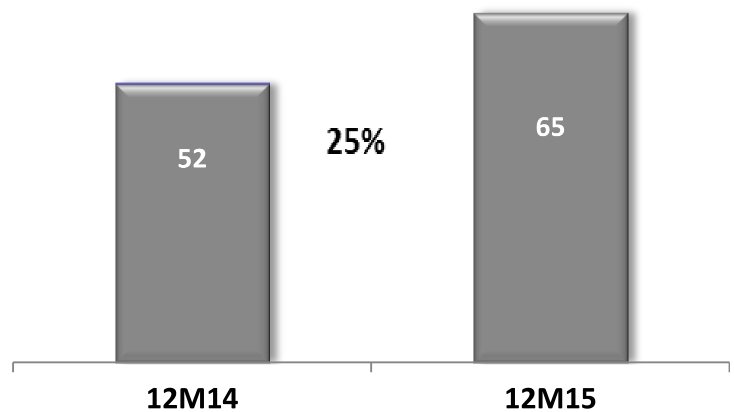


Improved EBITDA

Consolidated Revenues

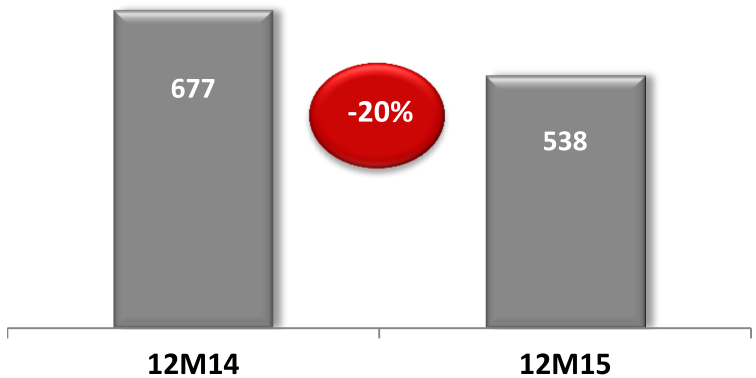


Consolidated EBITDA



All operating costs under strict control

Production and Operating Expenses*

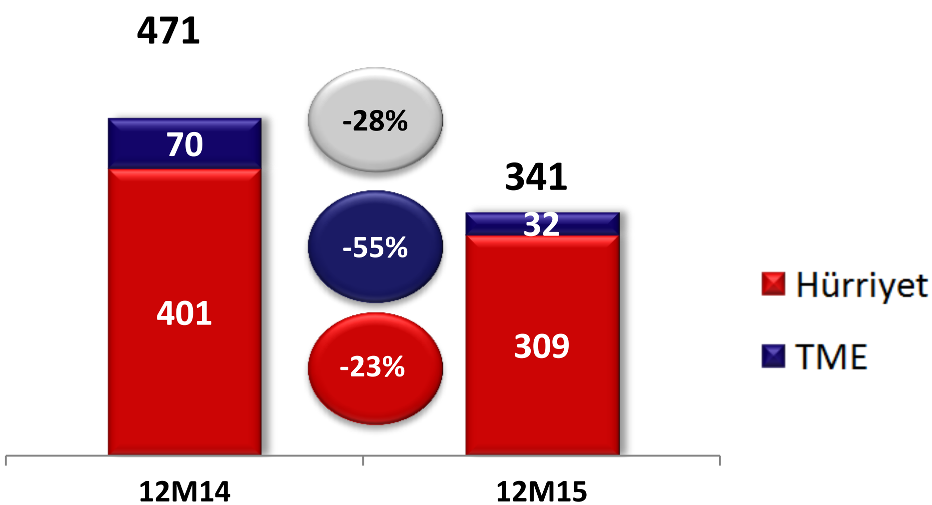


	12M14	12 M15	Change
Personnel	252,5	195,3	-23%
Raw material	168,7	119,7	-29%
Advertising, promotion and sponsorship	70,7	69,6	-2%
Transportation and travel	38,8	31,2	-20%
Other	146,2	122,0	-17%
Total Production and Operating Expense	676,9	537,8	-21%

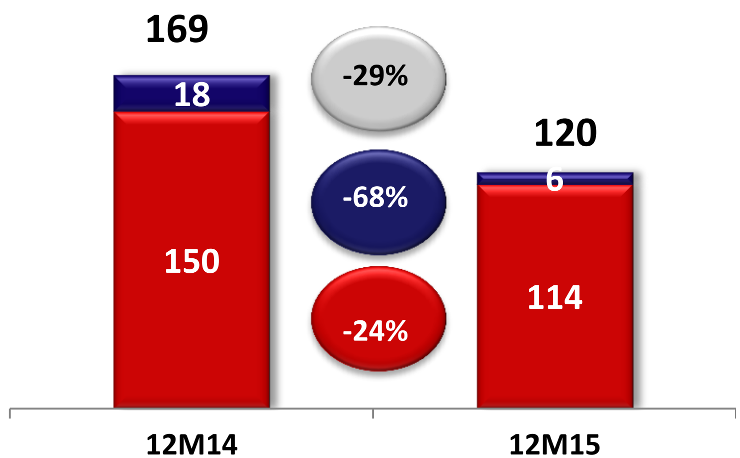
** Total of cost of goods sold, marketing & selling and general administrative expenses excluding depreciation*

All operating costs under strict control

Production expenses (TL mn)



Raw material costs (TL mn)



Number of pages	12M2014	12M2015
Main newspaper	36,3	36,2
Supplements	35,0	30,7

Cost	12M2014	12M2015
Paper Cost (USD/ton)	720	570

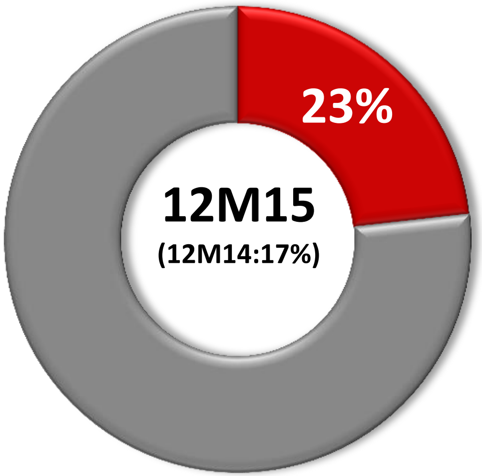
Consumption	12M2014	12M2015
Paper Consumption (K ton)*	56	46

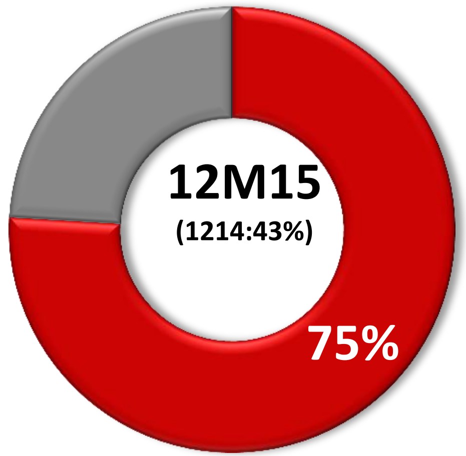
Fx Rate	12M2014	12M2015
Average USD rate	2,19	2,72

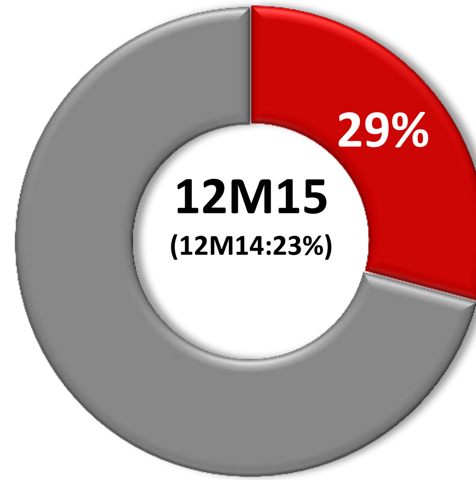
**Paper consumption contains only Hürriyet Newspaper's consumption*

Share of Online Ad Revenues (mn TL)

Hürriyet 2015	TME 2015	Consolidated 2015





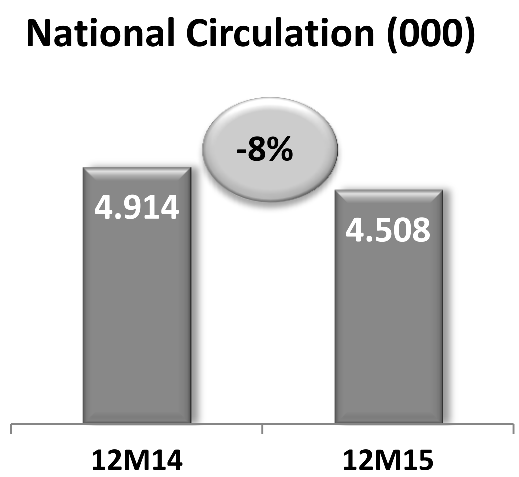


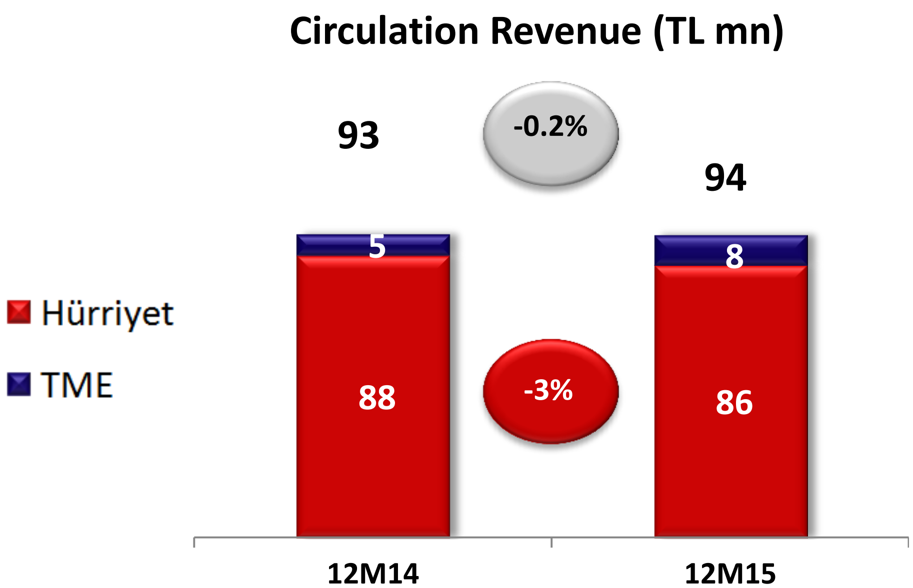
Ad Revenue	12M14	12 M15
Online	59	79
Offline	298	261

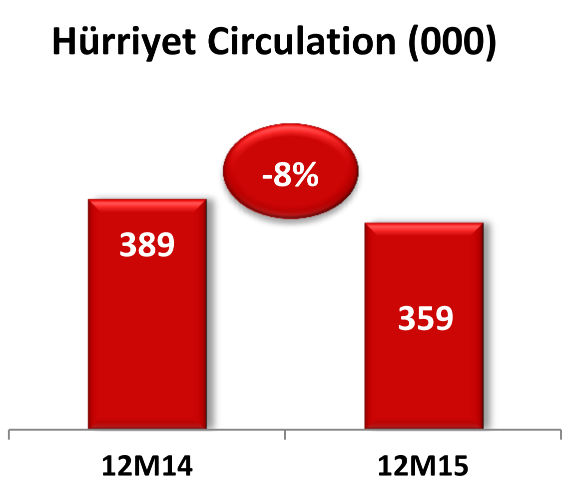
Ad Revenue	12M14	12 M15
Online	54	33
Offline	72	10

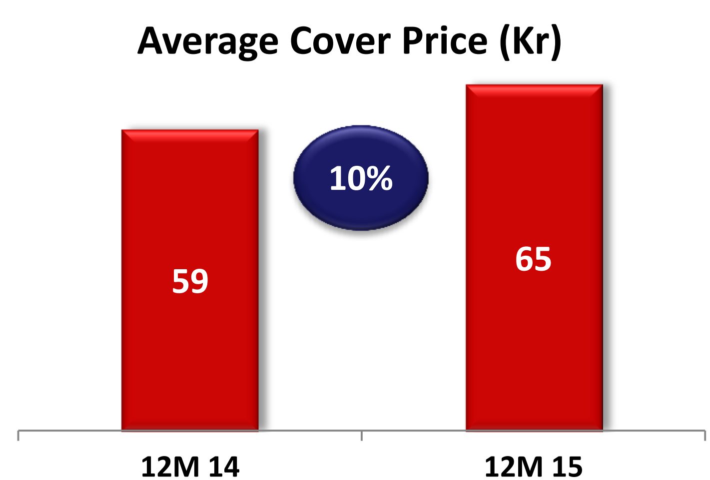
Ad Revenue	12M14	12 M15
Online	113	112
Offline	370	272

National Newspaper Circulation & Hürriyet









TME Standalone Financial Summary (IFRS, mn $)

Financial Summary (IFRS)

(US$ millions)	4Q15	4Q14	Change *	Org ch. **	2015	2014	Change *	Org ch. **
Revenue	**3,9**	**12,6**	**(69,0%)**	**(65,3%)**	**21,4**	**63,3**	**(66,2%)**	**(50,2%)**
Russia	2,7	9,8	(72,4%)	(69,1%)	15,7	51,8	(69,7%)	(53,3%)
CIS	1,2	2,8	(57,1%)	(47,4%)	5,7	11,5	(50,4%)	(34,7%)
Operating EBITDA	**(0,4)**	**(0.7)**	**(42,9%)**		**(3,4)**	**(0,5)**		
- Corporate Cost	(0,0)	(0,7)	(100%)		(0,4)	(1,0)	(60,0%)	
Consolidated EBITDA	**(0,4)**	**(1,4)**			**(3,8)**	**(1,5)**		
Net (loss)/profit from continuing operations	**0,2**	**(42,7)**			**(13,6)**	**(64,2)**		
Operating EBITDA Margin %	**(12,1)%**	**(5,6%)**			**(15,0%)**	**(0,8%)**		
Consolidated EBITDA Margin %	**(12,1%)**	**(11,1%)**			**(18,9%)**	**(2,4%)**		

(US$ millions)	4Q15	4Q14	Change *	Org ch. **	2015	2014	Change *	Org ch. **
Online Revenue	2,2	5,7	(61,4%)	(48,3%)	11,6	25,2	(54,0%)	(50,2%)
Share of total revenue	66,7%	45,2%			54,2%	39,8%		

*Change: Change is calculated in USD terms.

**Organic change: Change in local currency terms, including only continuing operations.

Net Debt Position

mn TL	31/12/2015	31/12/2014
Cash and Equivalents	87	57
S.T Bank Borrowings *	254	173
L.T Bank Borrowings **	62	92
Net Debt	**-229**	**-209**
Capex	16	16

** Contains no Supplier Loans in 12M15 (2014: 2 million TL)*
***Contains no Supplier Loans in 12M15 (There is no long term supplier loans in 2014.)*

mn $	31/12/2015	31/12/2014
Cash and Equivalents	30	24
S.T Bank Borrowings	87	75
L.T Bank Borrowings	21	40
Net Debt	**-79**	**-90**
Capex	6	7

Appendix

12M15 IFRS Results: Hürriyet excluding TME

mn TL	12 M15	12M14	YoY% Ch.
Total revenues [1]	**538,0**	**580,6**	**-7,3%**
Ad revenues (print)	261,4	297,7	**-12,2%**
Ad revenues (online)	79,0	59,2	**33,4%**
Circulation revenues	85,9	88,4	**-2,8%**
Printing revenues	88,3	100,4	**-12,1%**
Other revenues	23,4	34,9	**-33,0%**
Cost of sales	**-308,7**	**-401,0**	**-23,0%**
Operating expenses	**-198,9**	**-176,2**	**12,9%**
Marketing, sales and distribution	*-125,9*	*-103,1*	**22,1%**
General administrative	*-73,0*	*-73,1*	**-0,1%**
Cost of sales and operating expenses	*-507,6*	*-577,2*	**-12,1%**
Operating profit	**30,4**	**3,4**	
Depreciation	39,2	44,7	**-12,3%**
Amortised cost valuation income	6,7	9,1	**-26,4%**
Adj.EBITDA	**76,3**	**57,3**	**33,2%**
EBITDA Margin	14,2%	9,9%	

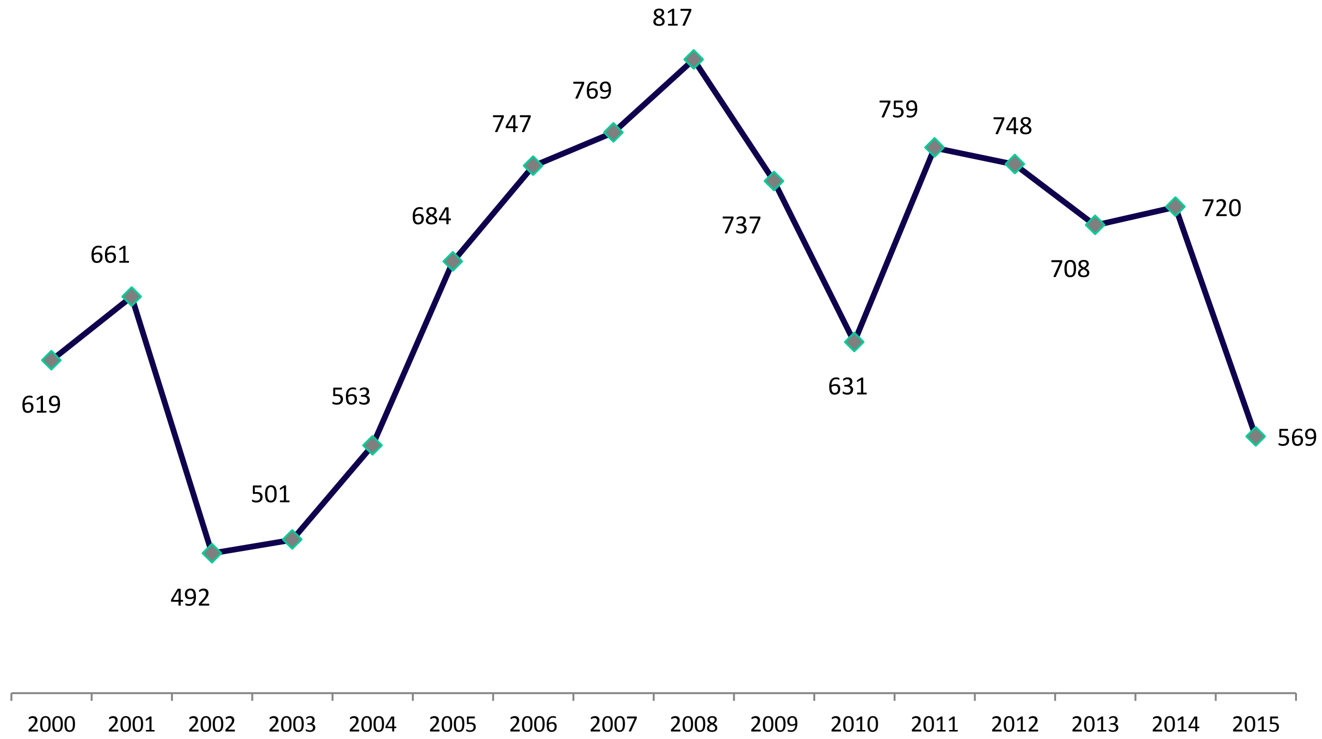
(1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations.

12M15 Consolidated IFRS Results

mn TL	12M15	12M14	YoY% Ch.
Total revenues	**596,1**	**719,6**	**-17,2%**
Ad revenues (print)	271,7	370,0	**-26,6%**
Ad revenues (online)	111,7	113,3	**-1,4%**
Circulation revenues	93,7	93,8	**-0,1%**
Printing revenues	88,3	100,4	**-12,1%**
Other revenues	30,7	42,1	**-27,1%**
Cost of sales	**-340,7**	**-471,4**	**-27,7%**
Operating expenses	**-254,1**	**-275,2**	**-7,7%**
Marketing, sales and distribution	*-140,9*	*-134,3*	**4,9%**
General administrative	*-113,2*	*-140,9*	**-19,7%**
Operating profit	**1,3**	**-27,0**	***N/A***
Other operating expenses (net)	**-30,9**	**-39,8**	***N/A***
Income/loss from investments	-2,7	-2,5	**8,0%**
Financial expense (net)	-22,1	-129,7	**-83,0%**
Profit before tax	**-54,5**	**-198,9**	***N/A***
Tax	5,9	-3,2	***N/A***
Net profit before minority	**-48,6**	**-202,1**	***N/A***
Minority Interest	18,1	33,5	**-46,0%**
Profit/loss from discontinued op.	0,0	0,0	**0,0%**
Net profit	**-30,5**	**-168,7**	***N/A***
Depreciation	57,0	69,8	-18,3%
Amortised cost valuation income	6,7	9,1	-26,4%
Adj.EBITDA	**65,0**	**51,8**	**25,5%**
EBITDA Margin	10,9%	7,2%	

Newsprint prices

Average Newsprint Costs (US$) *



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

Hürriyet's major advertisers

Sectors	2014	2015
Real Estate	16%	15%
Social	9%	12%
Tourism	9%	11%
Retail	11%	10%
Automotive	6%	6%
Classifieds	5%	5%
Education	4%	5%
Finance	5%	5%
Entertainment, Culture, art & sports	3%	3%
First 10 Total	**69%**	**71%**
Others	**31%**	**29%**

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Investor Contact

http://www.hurriyetcorporate.com

http://www.doganholding.com.tr

http://www.tmeast.com

ir@hurriyet.com.tr

(90) 212 449 6030