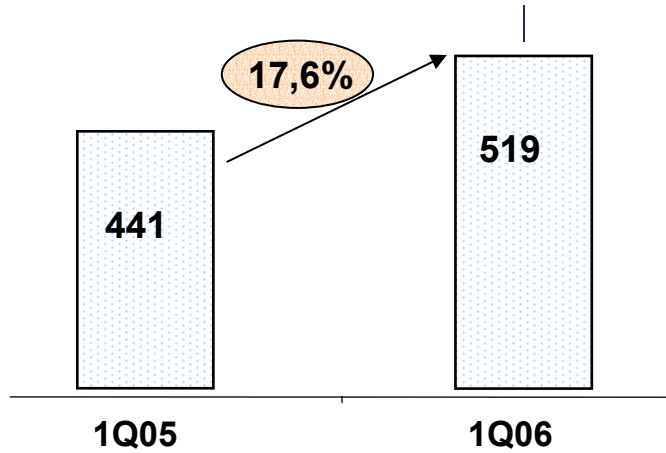


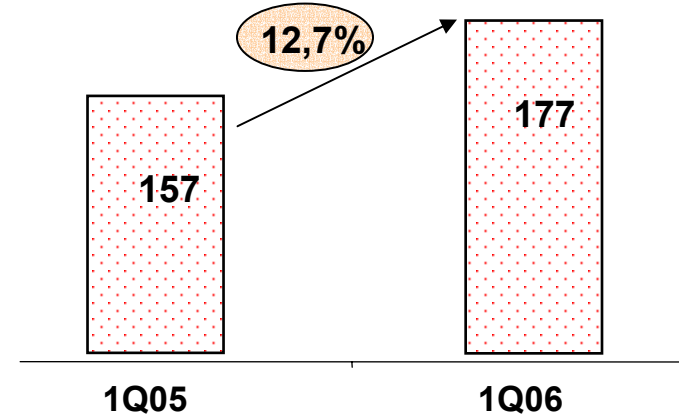
**Hürriyet**  
**Review of 1Q06 Results**  
**25 May 2006**

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- Ad market figures are estimates of DYH; based on currently available data.

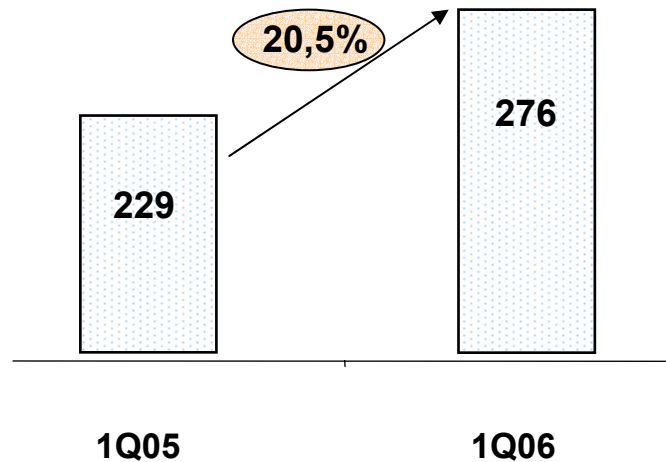
### Total Ad Growth (YTLmn)



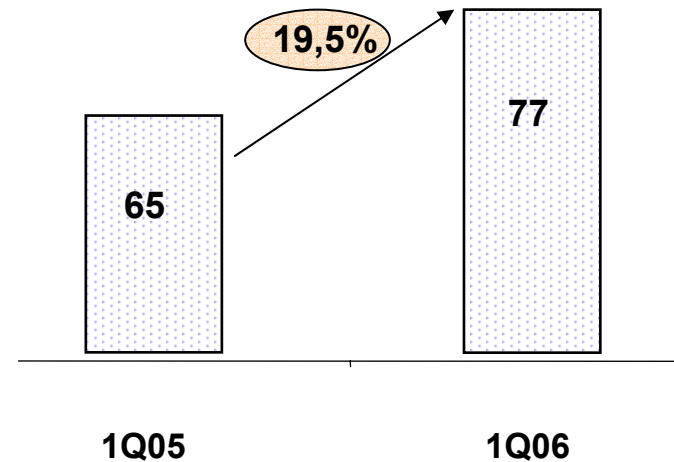
### Newspaper Ad Growth (YTLmn)



### TV Ad Growth (YTLmn)



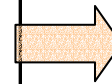
### Hürriyet\*\* Ad Growth (YTLmn)



\* Ad market figures are based on management reports for market comparisons.

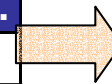
\*\* Hürriyet ad revenue figures include Gözcü and Referans titles.

Hürriyet*	1Q05	1Q06
Newspaper Ad Market Share	40,1%	42,9%
Total Ad Market Share	14,2%	14,6%



✓ Capturing market share thanks to ad growth in outperforming industries

Hürriyet**	1Q05	1Q06	% Ch.
Ad Revenue (000 YTL)	63.260	75.655	20%



✓ Successful launches of new supplements helped further ad growth.

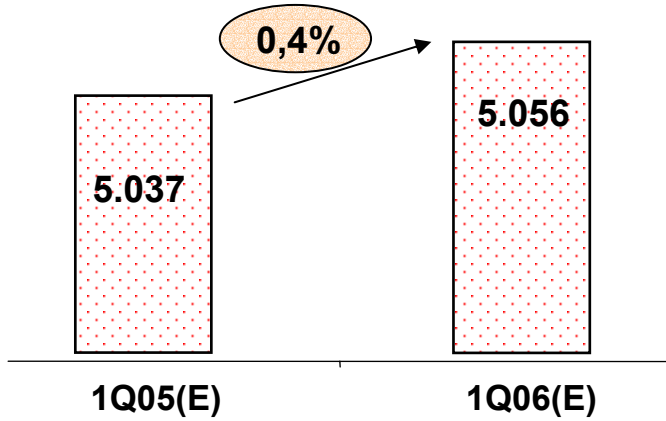
17% volume

3% price

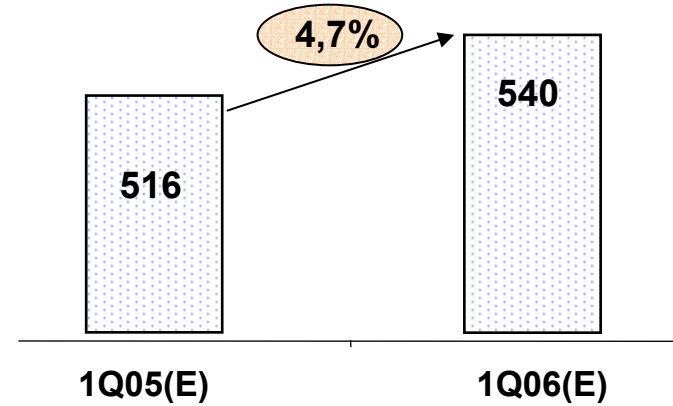
\* Stand alone figures

\*\* Only Hürriyet brand before IAS39

**National Circulation Growth  
(000)**



**Hürriyet Circulation Growth  
(000)**



- ✓ Extensive sales campaigns in 1Q06 helped increasing the circulation market share
- ✓ No cover price adjustment.(35 Ykr in weekdays, 40 Ykr on Sundays)
- ✓ Increasing number of regional and city editions (capturing more readers as well as local advertisers)

\* Circulation figures are yearly averages. Total circulation figures are Yaysat estimates.



- ✓ Hürriyet has repositioned its online recruitment business under “yenibiris.com” brand on May 2005.
- ✓ 1.9 million subscribers, 1.4 million resumes, 17.125 corporate customers, 3.822 current displays



- ✓ Real estate classified portal
- ✓ Launched on April, 2006
- ✓ Over 20.000 displays, 4.000 individual and 300 corporate members in only 2 months of operations



- ✓ Thematic channel about real estate
- ✓ Revenue sharing business model with Doğan TV
- ✓ Development stage completed, broadcasting started on May, 2006
- ✓ Contributes Hürriyet’s vertical integration goals in real estate

## Regional Editions

- ✓ Continue focusing on regional editions
- ✓ A new edition was started in Ankara

(YTLmn)	FY05	1Q05	1Q06	YoY Ch.
<b>Total Revenues</b>	<b>585</b>	<b>122</b>	<b>142</b>	<b>17%</b>
Cost of Sales	-376	-86	-94	10%
Operating Expense	-106	-22	-31	41%
<b>Operating Profit</b>	<b>104</b>	<b>14</b>	<b>16</b>	<b>17%</b>
<i>Depreciation</i>	47	12	12	3%
<i>Amortised cost valuation</i>	10	3	2	-11%
<b>Adj.EBITDA</b>	<b>161</b>	<b>28</b>	<b>31</b>	<b>9%</b>
<b>Net Profit</b>	<b>88</b>	<b>13</b>	<b>17</b>	<b>32%</b>
<i>Operating Margin</i>	18%	12%	12%	
<i>EBITDA Margin</i>	28%	23%	22%	
<i>Net Profit Margin</i>	15%	11%	12%	

(000 YTL)	1Q05	1Q06	% Shr.	% Ch.
<b>Revenues</b>	<b>121.516</b>	<b>141.703</b>	<b>100%</b>	<b>17%</b>
Ad Revenues	62.866	76.214	54%	21%
Circulation Revenues	17.726	22.347	16%	26%
Printing Revenues	25.994	28.180	20%	8%
Other Revenues	14.930	14.962	11%	0%

✓ Ad growth was driven heavily by main title.  
 ✓ Share of supplements remained almost same with 28%

Printing Revenues	1Q05	1Q06
Hürriyet	6.916	6.718
Germany Branch	5.498	6.403
D.Ofset	13.580	15.060

Circulation growth was driven by cultural product promotion sales.

•IFRS figures reclass a portion of ad revenues as financial income which is shown as “amortised cost valuation income”.



(000 YTL)	1Q05	1Q06	% Ch.
<b>Cost of Sales</b>	<b>85.625</b>	<b>94.185</b>	<b>10%</b>
Hürriyet Group	55.080	63.256	15%
<i>Raw Material Costs</i>	23.246	28.251	22%
<i>Depreciation</i>	6.959	6.961	0%
<i>OPEX of Production</i>	24.875	28.044	13%
Subsidiaries	30.545	30.929	1%
<b>Gross Profit</b>	<b>35.891</b>	<b>47.518</b>	<b>32%</b>
<b>Operating Expenses</b>	<b>21.778</b>	<b>31.074</b>	<b>43%</b>
<b>EBIT</b>	<b>14.113</b>	<b>16.444</b>	<b>17%</b>

✓ Hürriyet-only newsprint costs have increased 28% in TL terms in 1Q06 (8% from unit cost increase, 20% from consumption increase, based on management reporting)

✓ Includes production costs and third party printing costs.

<i>Hürriyet*</i>	FY05	1Q05	1Q06	% Ch.
Average Number of Pages	80,1	71,5	79,5	11%
<i>Main Paper</i>	40,0	36,6	39,0	
<i>Supplements</i>	39,5	34,9	40,5	

\* Stand alone figures, based on management reports

<i>(000YTL)</i>	1Q05	1Q06	% Ch.
<b>O.Operating Income/(Expense) -Net*</b>	<b>5.280</b>	<b>8.508</b>	<b>61%</b>
Amortised Cost Valuation Income (IFRS 39)	2.602	2.312	
Interest Income	5.928	6.844	
FX Gain/(Loss) -Net	3.659	-337	
Provisions	-5.738	-528	
Other Operating Income/(Expense) -Net	-1.171	217	
<b>Financial Expense*</b>	<b>-2.539</b>	<b>-1.325</b>	<b>-48%</b>
<b>Minority</b>	<b>-128</b>	<b>-742</b>	<b>480%</b>
<b>Monetary Gain / Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>16.726</b>	<b>22.886</b>	<b>37%</b>
<b>Tax</b>	<b>-3.489</b>	<b>-5.714</b>	<b>64%</b>
<b>Net Profit</b>	<b>13.237</b>	<b>17.172</b>	<b>30%</b>

\* Both 2004 and 2005 figures are reclassified as per the new CMB reporting principles

<i>(000 YTL)</i>	<b>FY05</b>	<b>1Q05</b>	<b>1Q06</b>	<b>% Ch.</b>
Cash and Equivalents	170.287	114.627	165.485	44%
S.T Bank Borrowings	48.680	20.864	26.653	28%
L.T Bank Borrowings	30.303	67.377	23.246	-65%
<b>Net Cash</b>	<b>91.304</b>	<b>26.387</b>	<b>115.586</b>	<b>338%</b>
Investments	56.842	17.587	6.739	-62%

✓ 41.7 mn YTL dividend will be distributed on May 26, 2006

- ✓ **2Q06 growth is much stronger than anticipated, but no revision in FY06 growth targets.**
- ✓ **Newsprint costs are increasing in line with our yearly guidance of 10%.**
- ✓ **Extensive sales campaigns in 1Q06 is slowing down in 2Q06.**
- ✓ **Localization of content strategy is working well with increasing number of regional/city editions.**
- ✓ **Continue investing in online classified models. Real estate web platform is launched, while job search web portal 'yenibiris.com' continues to grow aggressively.**
- ✓ **The sale of Hürpa shares in May 2006 is likely to improve the blended margins slightly for FY06.**
- ✓ **Investments will continue on insert and colour printing capacity in line with previous guidance.**