

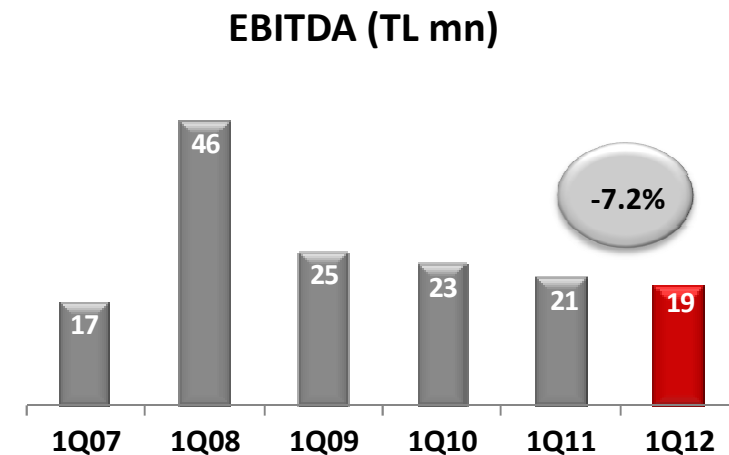
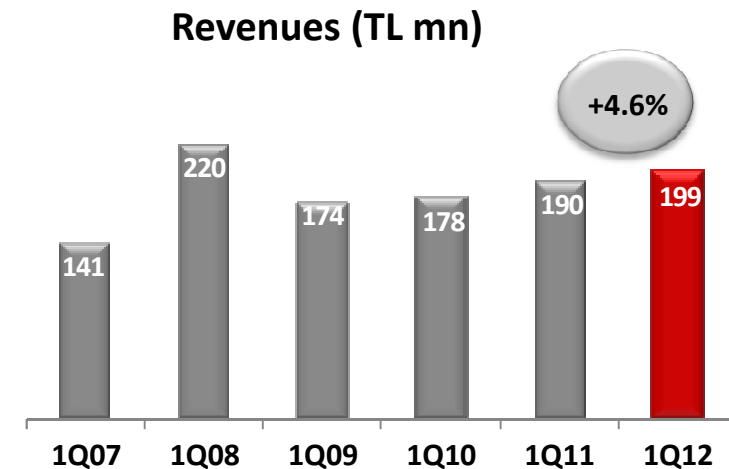


Review of 1Q12 Results
16 May 2012

- This presentation does not constitute an offer or invitation to purchase or subscription for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- The information contained in this document has not been independently verified. No representation or warranty express or implied is made as to and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information or opinions contained herein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (for negligence or otherwise) with respect to any loss howsoever arising from any use by third parties of this presentation or its contents or otherwise arising in connection with it.
- Turkish ad market figures are estimates of DYH; based on currently available data. Ad market statistics may show inconsistency with IFRS figures.

1Q12 Financial Results: Summary

- Consolidated revenues increased by 4.6%, to TL 199 mn in 1Q12.
 - Revenues from domestic operations increased by 7.0%, although newspaper ad market shrink by 1%.
 - Revenues from TME operations decreased by 1.7%, mainly due to decline in print ad revenues and circulation revenues.
 - Online revenue growth was 34%, bringing the share of online in total ad revenues to 14.9% as of 1Q12 (11.6% in 1Q11).
- Consolidated EBITDA decreased to TL 19 mn in 1Q12, compared to TL 21 mn in 1Q11.
- Consolidated EBITDA margin amounted to 9.7% in 1Q12, compared to 10.9% in 1Q11.
- TL 150 mn of net profit has been realized in 1Q12, compared to a net loss of TL 26 mn in 1Q11. Of this amount, TL 143 mn stems from building sale. Due to appreciation of TL compared to year-end, TL 38 mn of fx gain has been realized in 1Q12.



1Q12 Consolidated IFRS Results

mn TL	2011	1Q12	1Q11	YoY% Ch.
Total revenues	868.7	199.1	190.3	4.6%
<i>Ad revenues (print)¹</i>	513.8	109.6	108.5	1.0%
<i>Ad revenues (online)</i>	70.7	19.1	14.3	34.0%
<i>Circulation revenues</i>	113.8	28.4	29.1	-2.3%
<i>Printing revenues</i>	122.7	31.4	26.1	20.0%
<i>Other revenues</i>	47.7	10.5	12.2	-14.1%
Cost of sales	-540.8	-130.4	-123.2	5.9%
Operating expenses	-321.9	-72.7	-70.7	2.7%
<i>Marketing, sales and distribution</i>	-147.2	-33.0	-31.1	6.3%
<i>General administrative</i>	-174.7	-39.7	-39.7	-0.04%
Operating profit	6.0	-4.0	-3.6	
Other operating expenses (net)	-156.4	141.4	-21.2	
Income/loss from investments	-11.3	-2.7	-2.1	
Financial expense (net)	-105.2	33.7	0.5	
Monetary gain/loss (net) ²	0.4			
Profit before tax	-266.5	168.4	-26.5	
Tax	8.9	-17.6	-1.6	
Net profit before minority	-257.6	150.9	-28.1	
Minority Interest	21.9	-0.9	2.0	
Net profit	-235.7	149.9	-26.1	
Depreciation	85.4	19.4	21.8	-10.7%
Amortised cost valuation income	8.7	3.9	2.7	44.7%
Adj.EBITDA	100.1	19.3	20.8	-7.2%
EBITDA Margin	11.5%	9.7%	10.9%	

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

(2) Effects of inflation accounting in TME's Belarus operations

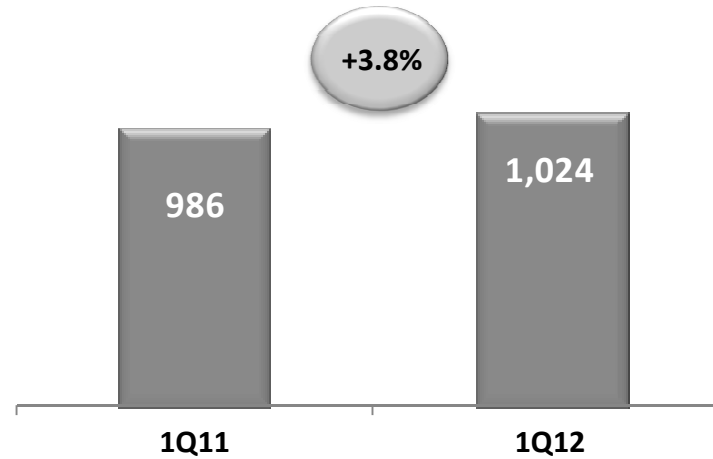
1Q12 IFRS Results: Hürriyet excluding TME



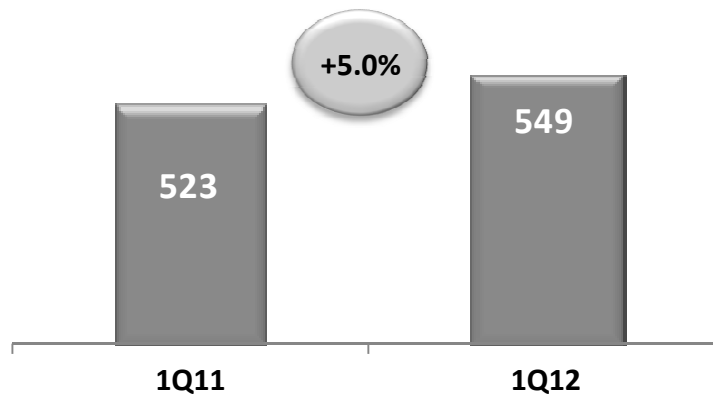
mn TL	2011	1Q12	1Q11	YoY% Ch.
Total revenues	629.2	148.1	138.4	7.0%
<i>Ad revenues (print)¹</i>	360.3	77.9	76.5	1.9%
<i>Ad revenues (online)</i>	27.1	7.4	5.9	24.6%
<i>Circulation revenues</i>	94.0	24.5	23.6	3.8%
<i>Printing revenues</i>	122.1	31.4	25.9	21.1%
<i>Other revenues</i>	25.7	7.0	6.5	6.1%
Cost of sales	-414.6	-104.1	-94.1	10.6%
Operating expenses	-188.5	-43.1	-41.2	4.6%
<i>Marketing, sales and distribution</i>	-109.6	-26.8	-25.3	5.9%
<i>General administrative</i>	-78.9	-16.3	-15.9	2.6%
Operating profit	26.1	0.9	3.1	-70.8%
Other operating expenses (net)	-144.3	141.3	-20.8	
Depreciation	51.7	12.0	13.5	-11.4%
Amortised cost valuation income	8.7	3.9	2.7	44.7%
Adj.EBITDA	86.5	16.8	19.3	-13.0%
EBITDA Margin	13.7%	11.3%	14.0%	

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

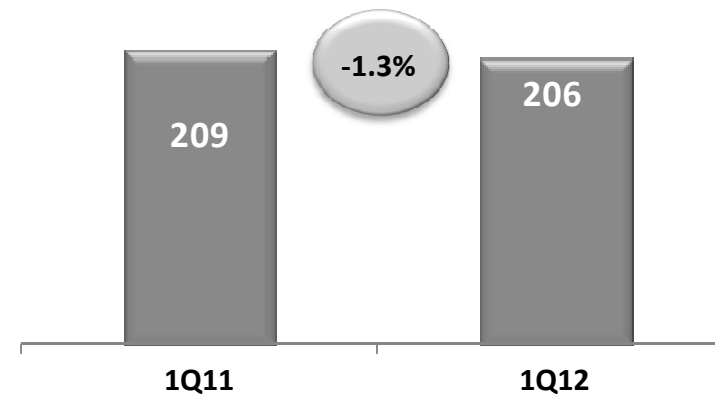
Total Ad Market (TL mn)



TV Advertising (TL mn)



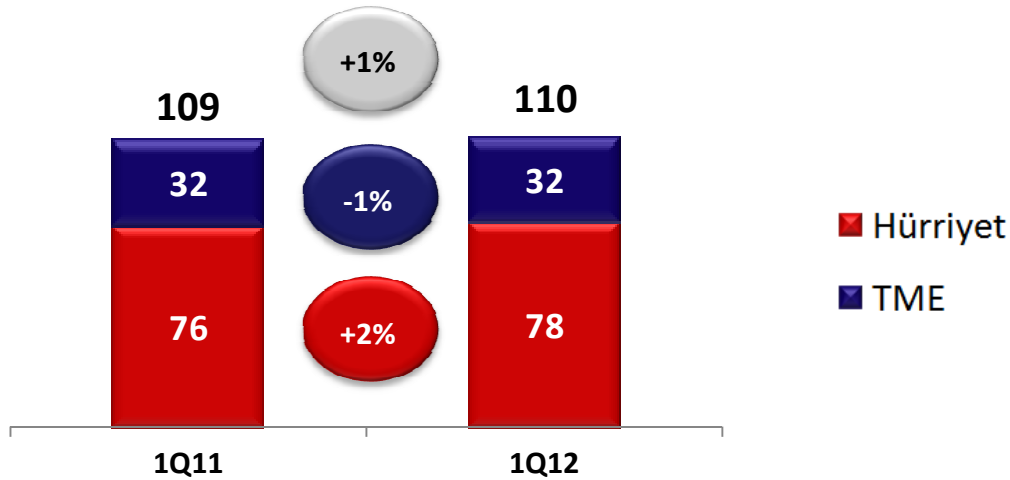
Newspaper Advertising (TL mn)



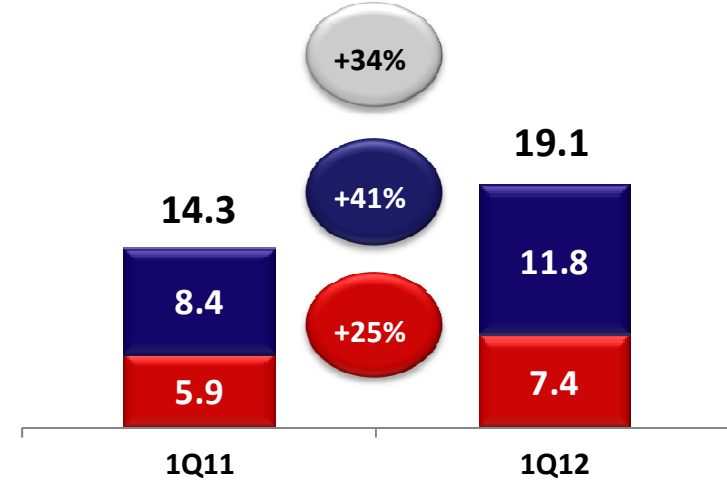
* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 26 national newspapers.

Print & Online Advertising Revenues

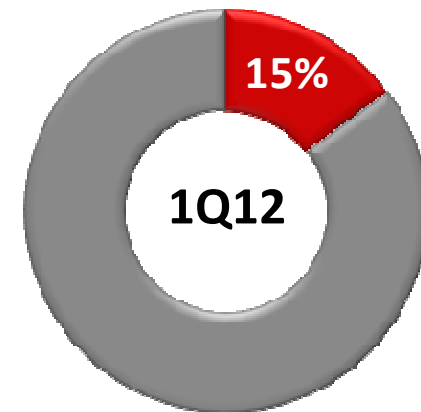
Print Ad Revenue (TL mn)



Online Revenue (TL mn)



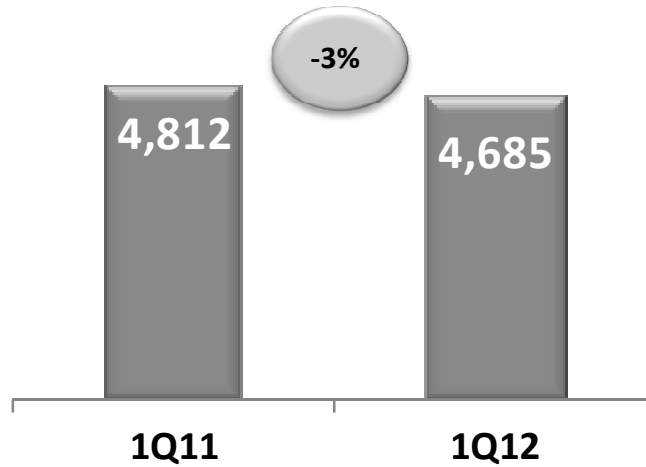
Online Share in Ad Revenue



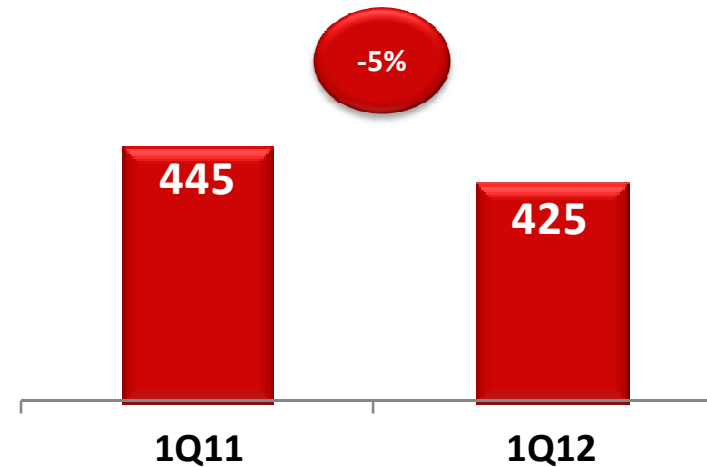
- TME continued to grow aggressively in online revenues, with the pace led by marketing campaigns in 4Q11.
- Domestic online revenues showed a remarkable performance with a 25% increase, which is well above the 15% online market growth.
- Yenibiris and Tipeez websites were above average performance in terms of revenue growth.

Circulation Market *

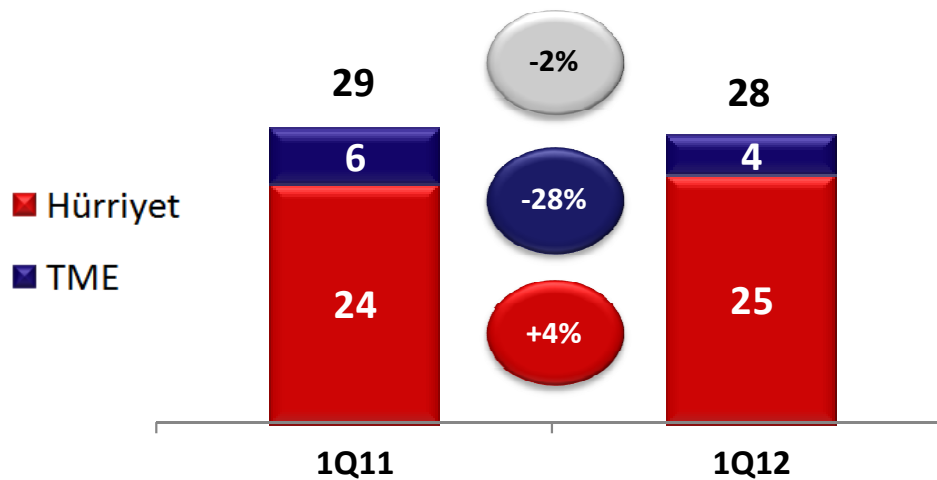
National Circulation (000)



Hürriyet Circulation (000)



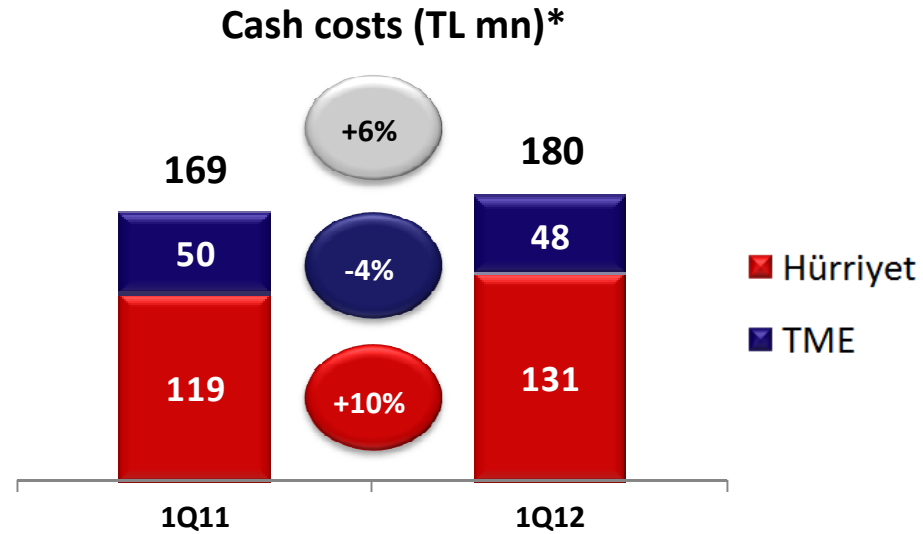
Circulation Revenue (TL mn)



- Hürriyet's market share in circulation was 9.1% in 1Q12.
- Domestic circulation revenues increased by 4%, thanks to cover price changes in 4Q11.

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

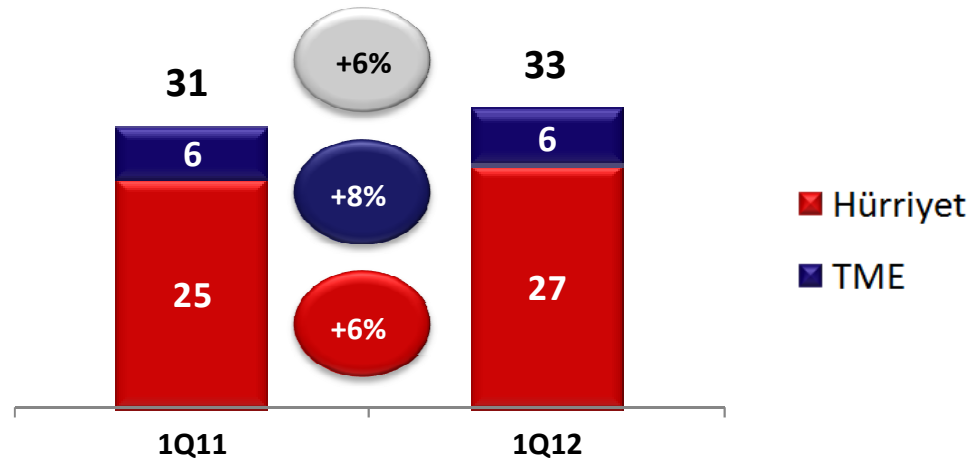
Cost Analysis: Cash Costs



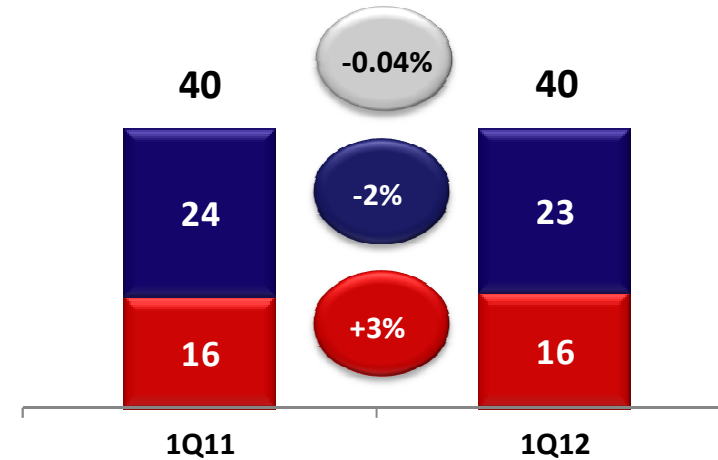
- Main reasons behind the increase in cash costs in 1Q11:
 - increase in newsprint prices
 - TL depreciation
 - Cost efficiency actions taken in mid 2011, for TME operations

Cost Analysis: Operating Expenses

Sales, marketing and distribution costs (TL mn)

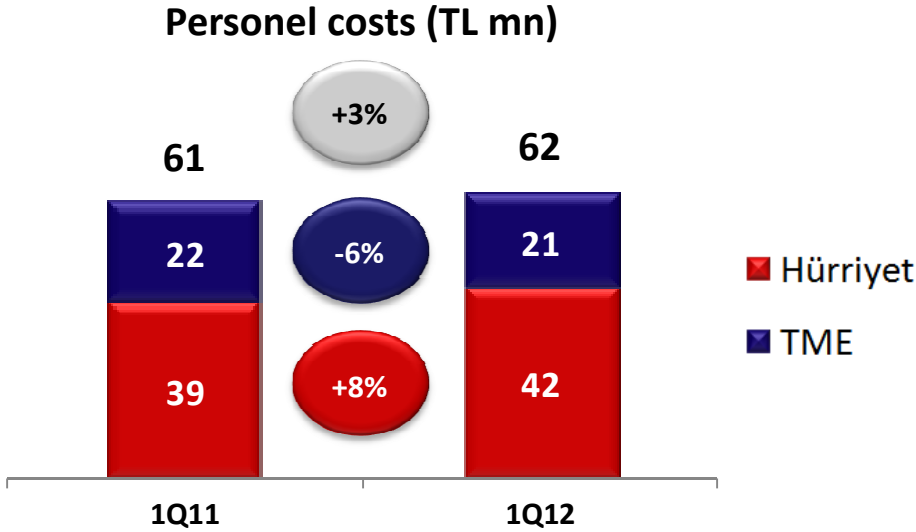


General administrative costs (TL mn)



- Due to some re-allocation of mainly personnel costs, there has been re-classifications in COGS, marketing, sales & distribution expenses and general administrative expenses in 2011. Therefore, 1Q11 results were adjusted to be in line with the news allocation structure.

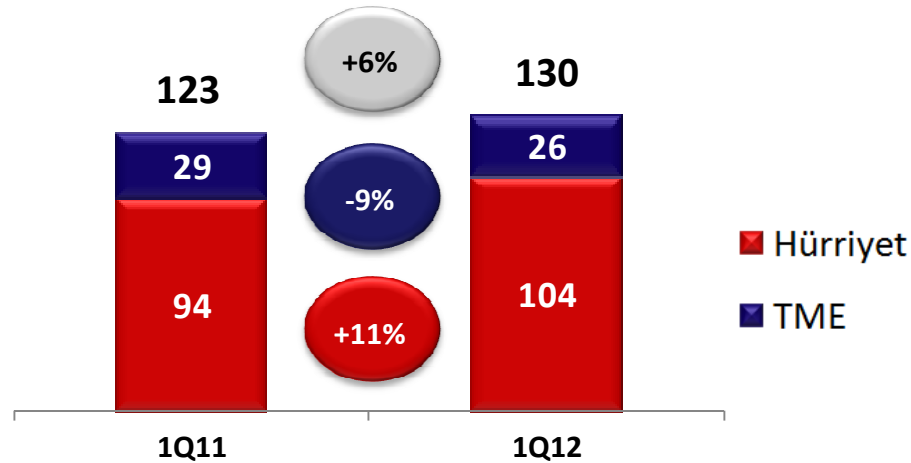
Cost Analysis: Personnel Cost



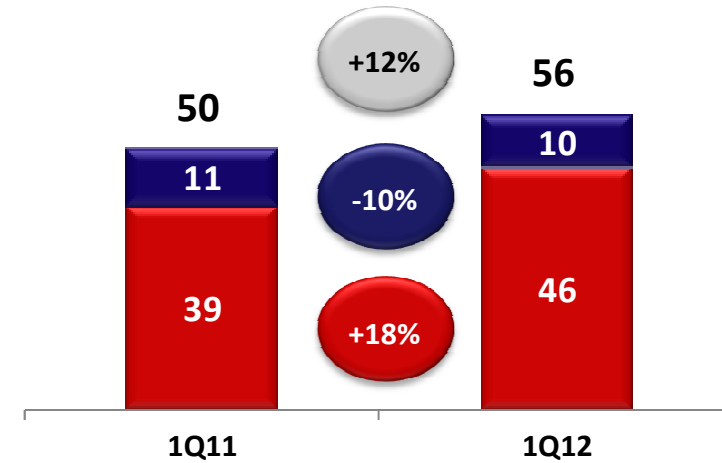
- Hürriyet :
 - There is no significant change in total headcount.
 - The composition of total number of personnel changed in favor of online.
- TME:
 - TME personnel costs decreased by 6%, due to well management in spite of new hirings in online division. The total decrease in headcount was even higher.

Cost Analysis: Cost of Sales

Cost of Sales (TL mn)



Raw material costs (TL mn)



Hürriyet	1Q11	1Q12	YoY (Ch.)
Average number of pages	77.7	76.3	-1.4
Main paper	36.5	37.3	0.9
Supplements	41.2	38.9	-2.3

- Average newsprint price for Hürriyet newspaper was around 11% higher in 1Q12 compared to 1Q11. 1Q11 average cost was \$ 730 / ton whereas it was \$ 808 / ton for 1Q12.
- During the same period, TL depreciated by 14%.
- TME's cost of sales decrease is mainly due to declining circulation volume.

Net Debt Position

mn TL	31/12/2011	31/03/2012
Cash and Equivalents*	285	107
S.T Bank Borrowings	233	237
L.T Bank Borrowings	303	219
Net Cash / (Net Debt)	-252	-349
Capex	32	16
Supplier Loans	67	61

mn \$	31/12/2011	31/03/2012
Cash and Equivalents	151	61
S.T Bank Borrowings	124	134
L.T Bank Borrowings	160	124
Net Cash / (Net Debt)	-133	-197
Capex	19	9
Supplier Loans	35	35

• Net debt position of TL 349 mn (USD 197 mn) includes TME's net debt of TL 103 mn (USD 58 mn).

* Cash and Equivalents of TL 285 mn in 31.12.2011 includes around TL 3.3 mn of blocked deposit.

Loan Repayment Schedule

Loan repayment schedule (principal payment, mn USD) *

	Apr - Dec 2012			2013			2014		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank Loans	86	2	87	44	70	114	51	-	51
Supplier Loans	15	-	15	15	-	15	3	-	3
Total	101	2	103	59	70	129	54	-	54

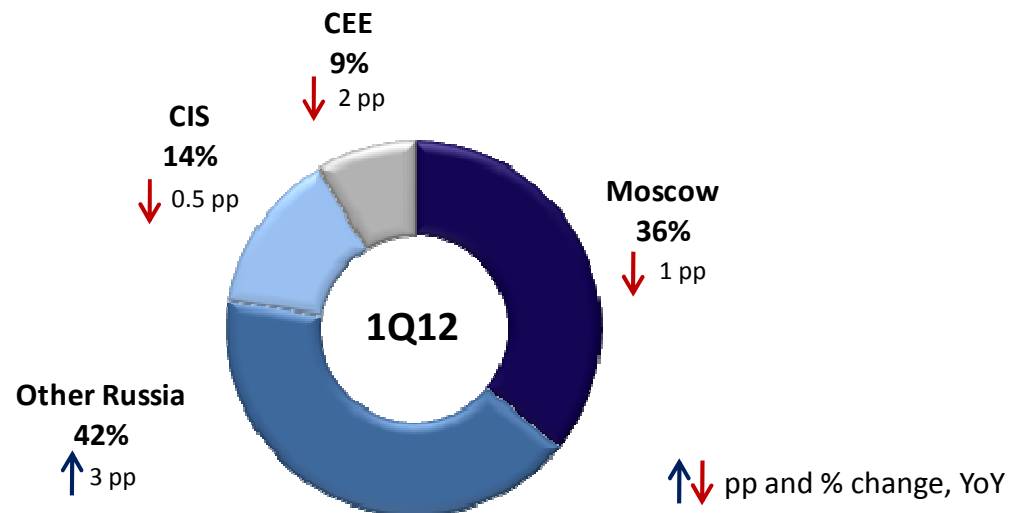
TME: Consolidated Statements of Operations (IFRS)

mn \$	1Q12	1Q11	YoY (%)
Sales	28.5	33.0	-14%
Cost of sales	-14.7	-18.5	-21%
Marketing, selling and distribution expenses	-3.7	-3.9	-5%
General administrative expenses	-10.4	-12.5	-17%
Other income	0.6	0.3	100%
Operating profit	0.3	-1.6	-119%
Financial income / (expense), net	8.1	4.7	-
Tax Income / (expense)	-2.2	-1.6	-
Net profit for the year	6.2	1.5	-
Attributable to:			
Equity holders of the parent	5.8	1.3	-
Non-controlling interests	0.4	0.2	-

Revenue Growth by Regions – TME standalone

mn \$	1Q11	1Q12	% Ch. (USD)	% Ch. (LCY)
Russia	24.9	22.1	-11%	-9%
Moscow	12.1	10.3	-15%	-13%
Other Russia	12.7	11.8	-7%	-4%
CIS	4.8	4.0	-17%	15%
CEE	3.4	2.4	-28%	-22%
Total	33.0	28.5	-14%	-7%

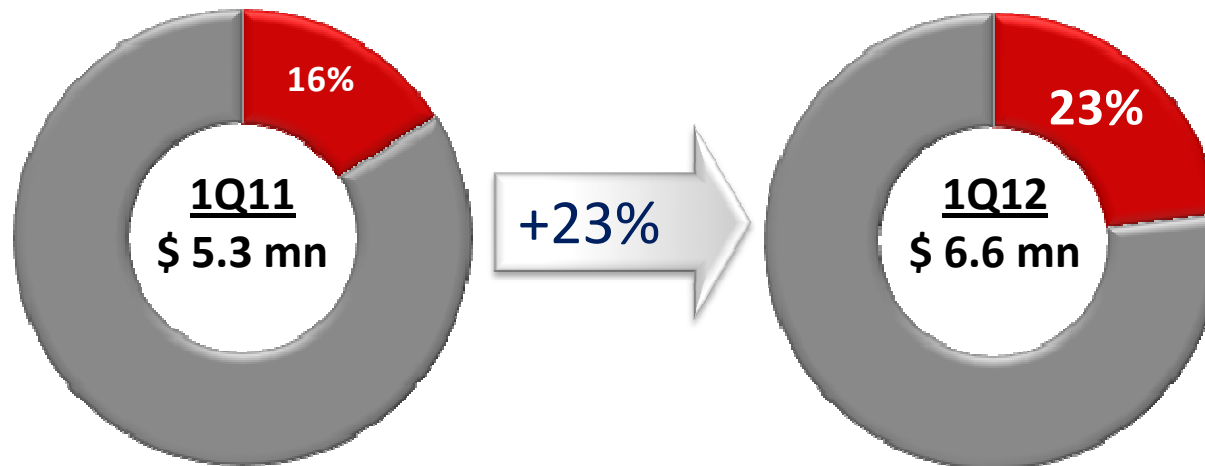
Revenue Breakdown by Regions



Online Revenue Growth by Regions – TME standalone

Online Revenue (mn \$)	1Q11	1Q12	% Ch. (USD)	% Ch. (LCY)
Russia	3.8	5.1	35%	39%
Moscow	2.7	3.7	36%	40%
Other Russia	1.1	1.4	33%	37%
CIS	0.3	0.4	15%	112%
CEE	1.2	1.1	-11%	-4%
Total	5.3	6.6	23%	32%

Online Share in Total Revenues



EBITDA by Regions – TME standalone

mn \$	EBITDA			EBITDA Margin		
	1Q11	1Q12	% Ch. (USD)	1Q11	1Q12	pp ch.
Russia	0.9	1.6	75%	3.6%	7.1%	3%
Moscow	0.6	-0.5	N.A	4.5%	-4.6%	-9%
Other Russia	0.3	2.0	499%	2.7%	17.2%	14%
CIS	0.6	0.8	31%	12.4%	19.6%	7%
CEE	0.2	0.1	-62%	5.4%	2.8%	-3%
Operational EBITDA	1.7	2.4	45%	5.0%	8.4%	3%
Corporate Costs	0.8	0.7	-16%			
Consolidated EBITDA	0.8	1.7	104%	2.5%	6.0%	3%

1

Print advertising revenue for Hürriyet domestic operations is expected to grow by around 6% in 2012.

2

Online advertising revenue from domestic operations is expected to increase by 35-40% in 2012.

3

TME revenue is expected to stay flat in 2012.

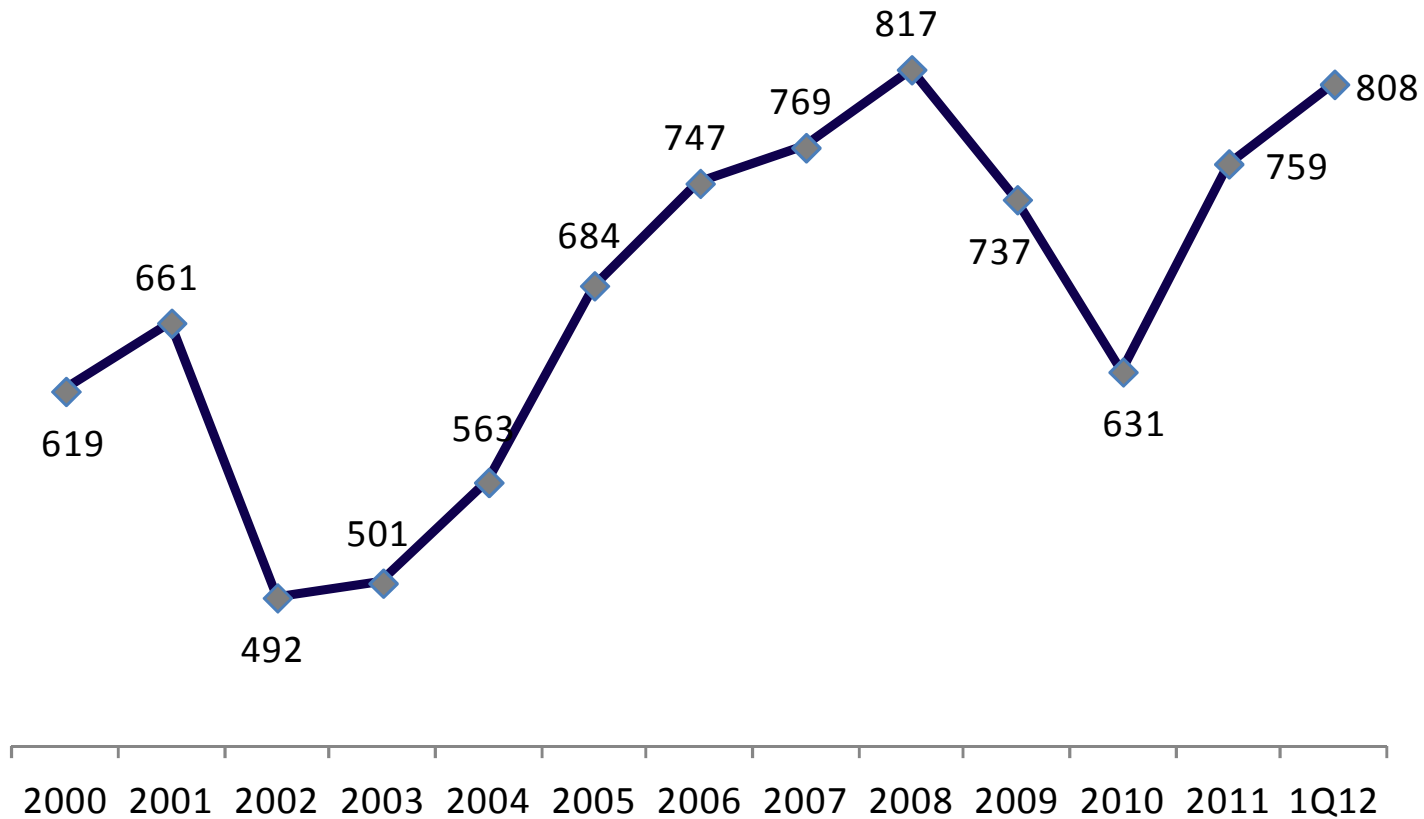
4

EBITDA margin is expected to be around 15% for Hürriyet excluding TME and around 12% for TME.

5

Average newsprint prices are estimated to increase by 1% in 2012 and average out around 765 \$/ton.

Average Newsprint Costs (US\$) *



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

Hürriyet's Major Advertisers



Sectors	1Q11	1Q12
Real Estate	16%	13%
Retail	9%	12%
Social	7%	10%
Classifieds (incl. HR)	12%	10%
Automotive	9%	9%
Tourism	6%	8%
Finance	6%	5%
Entertainment, Culture, art & sports	4%	4%
Education	3%	3%
Communication	3%	3%
First 10 Total	75%	77%
Others	25%	23%

Investor Contact

<http://www.hurriyetcorporate.com>

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

<http://www.tmeast.com>



ir@hurriyet.com.tr



(90) 212 449 6554