



Review of 1Q15 Results

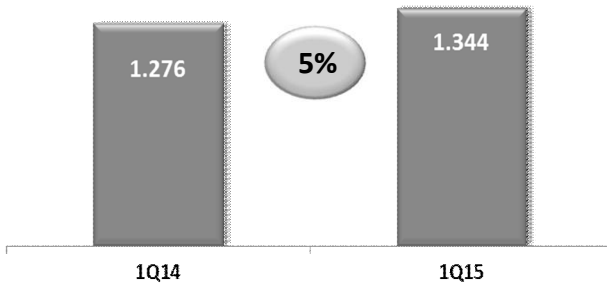
12 May 2015

**1. Turkish ad market growth of 5%, online up 16%, offline down 4%:
Hürriyet outperformed market both offline and online**

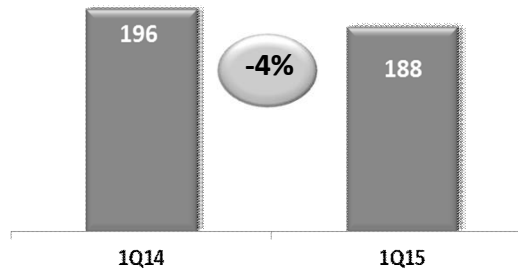
Turkish Ad Market and Hürriyet



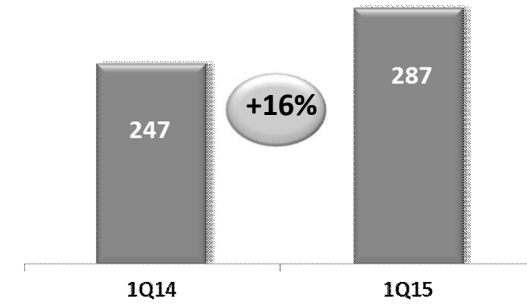
Total Ad Market* (TL mn)



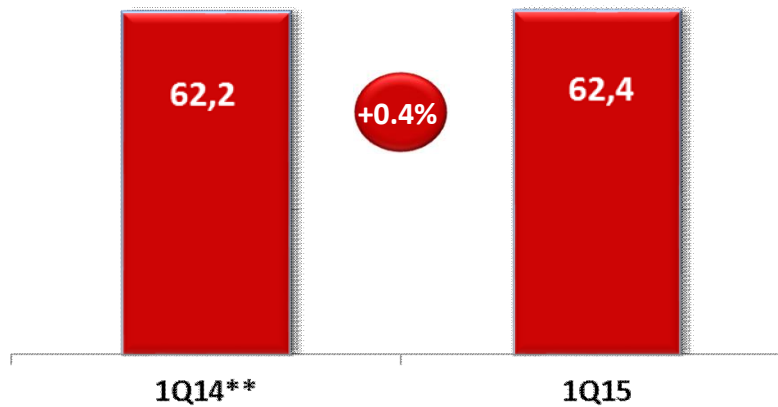
Newspaper Ad Market* (TL mn)



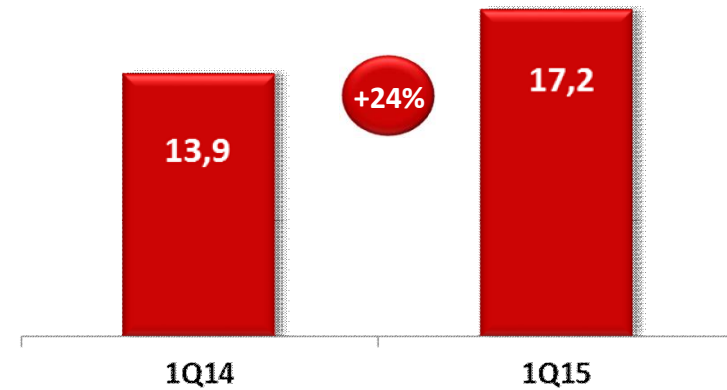
Online Ad Market* (TL mn)



Hürriyet Print Ad Revenue (TL mn)**



Hürriyet Domestic Online Ad Rev. (TL mn)

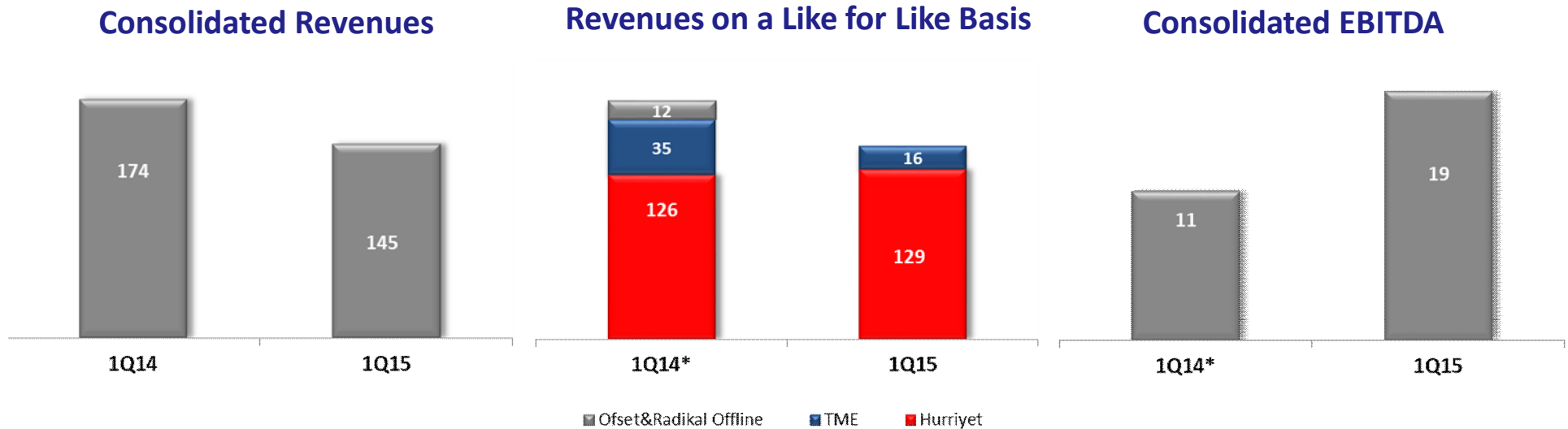


* Ad market statistics are estimates compiled by DYH ad platform (1Q14 estimates are revised).

** Excluding Radikal print ad revenues of 1.6 Million TL in 1Q14 & including all **IFRS** adjustments which are deducted from revenues.

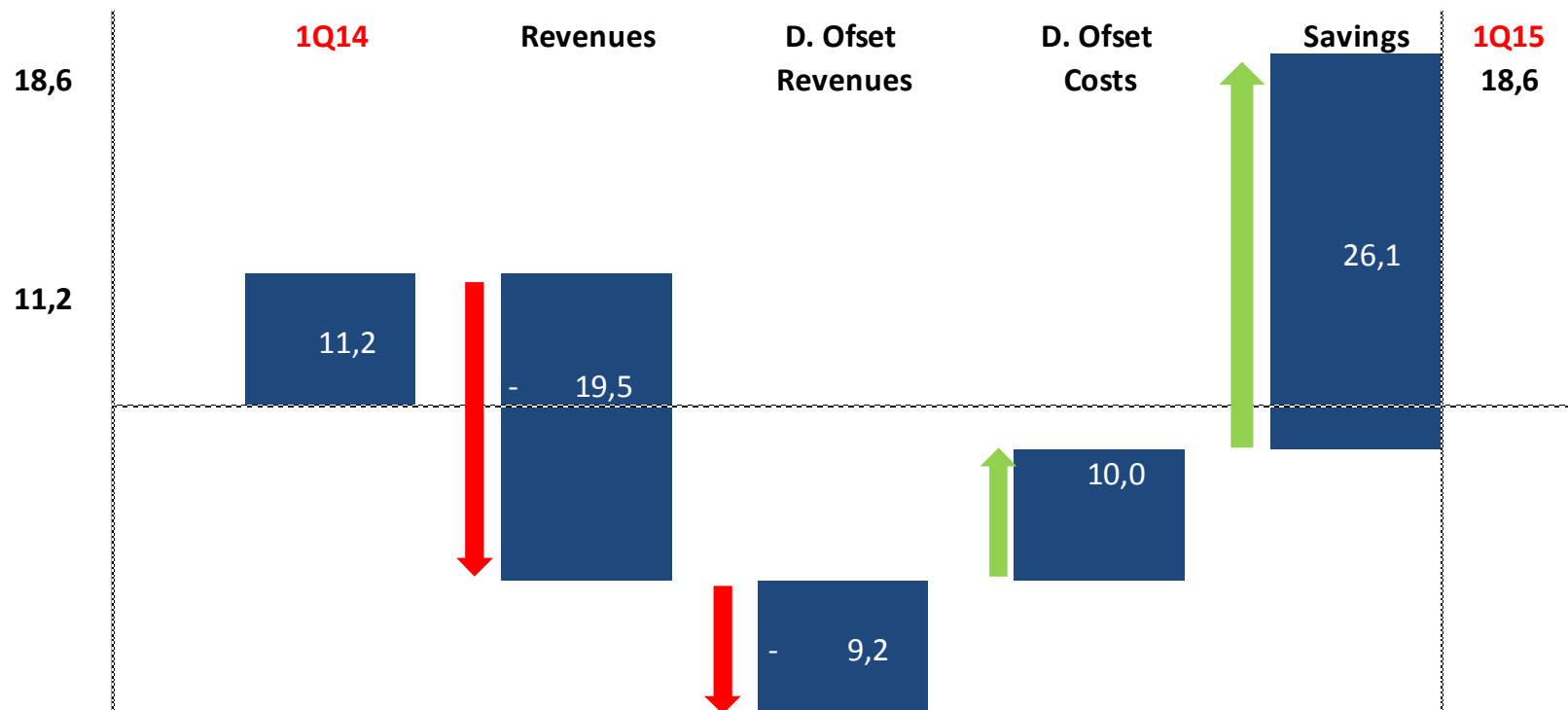
2. Improved EBITDA and EBITDA margin due to focus on core competencies and cost control

Improved EBITDA



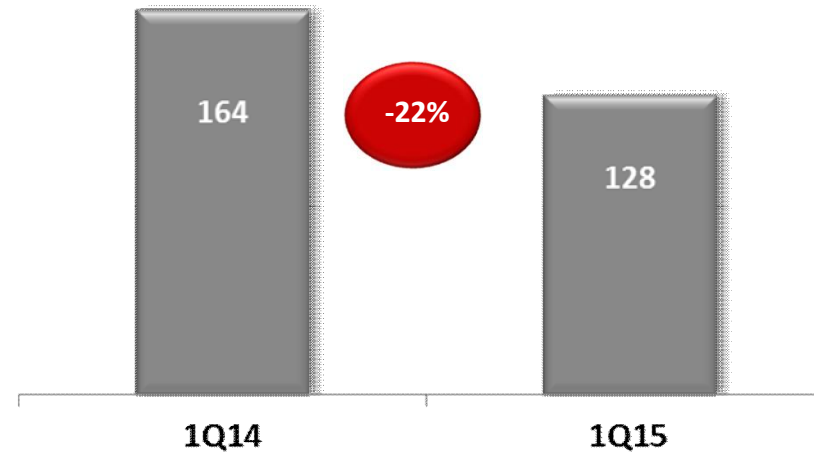
- Excluding Dogan Ofset revenues (sold in July 2014) and offline revenues of Radikal (which became purely digital in June 2014) totaling 11 Million TL in 1Q14, Hurriyet revenues increased by 2.6% in 1Q15.
- TME revenues decreased by 19.8 Million TL due to unfavorable Russian market.
- EBITDA increased significantly due to focus on core competencies.
- EBITDA margin up from 6.5% to 12.9%.

Cost Control Effect on EBITDA



- Savings outperformed the revenue decrease by 6.6 Million TL, driving the EBITDA up
- Disposal of D.Ofset had a positive effect of 0.8 Million TL

Production and Operating Expenses*

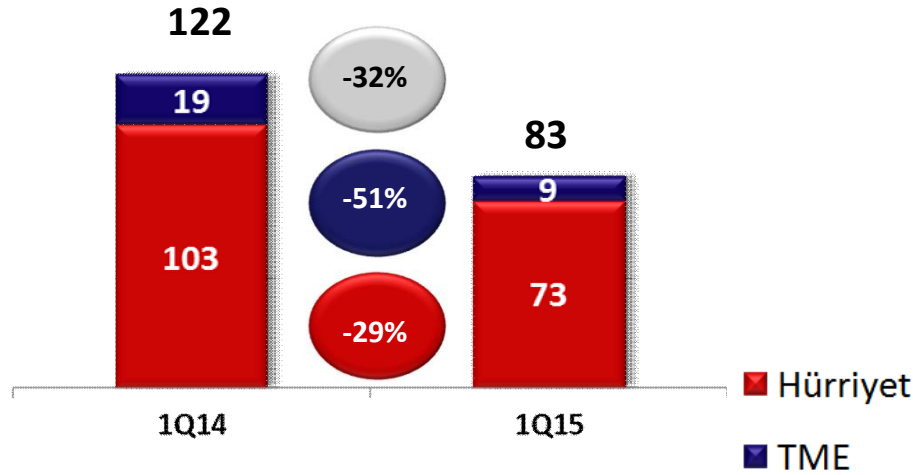


	1Q14	1Q15	Change
Personnel	61,2	49,8	-19%
Raw material	45,7	28,8	-37%
Advertising, promotion and sponsorship	12,9	14,3	11%
Transportation and travel	9,8	7,6	-22%
Other	34,3	27,3	-20%
Total Production and Operating Expense	163,9	127,8	-22%

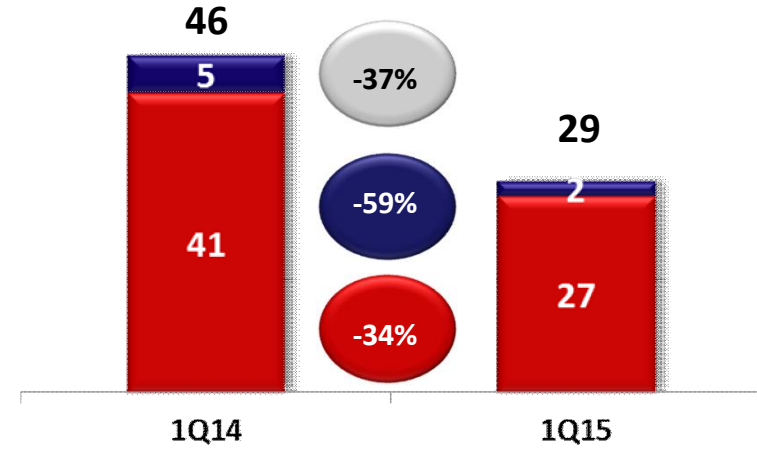
** Total of cost of goods sold, marketing & selling and general administrative expenses excluding depreciation*

All operating costs under strict control

Production expenses (TL mn)



Raw material costs (TL mn)



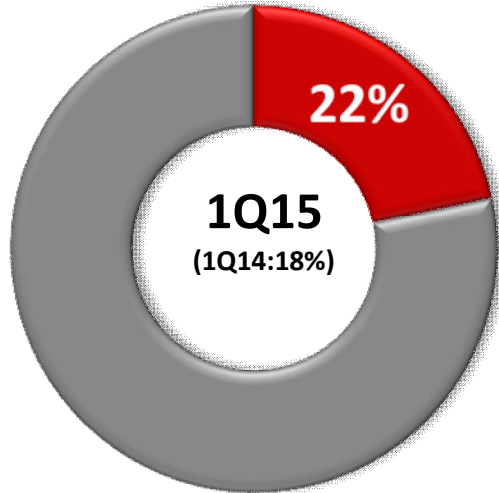
Number of pages	1Q14	1Q15
Main newspaper	34,6	35,8
Supplements	33,5	31,7
Cost	1Q14	1Q15
Paper Cost (USD/ton)	714	636
Consumption	1Q14	1Q15
Paper Consumption (K ton)*	13,7	11,5
Fx Rate	1Q14	1Q15
Average USD rate	2,21	2,46

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

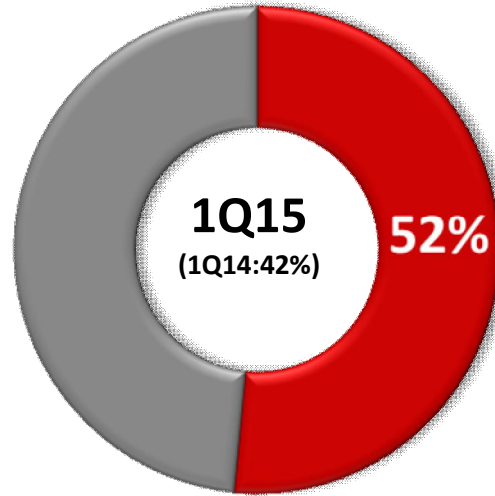
3. Share of online revenues continue to grow with domestic online revenue growth rate above market growth rate

Share of Online Ad Revenues (mn TL)

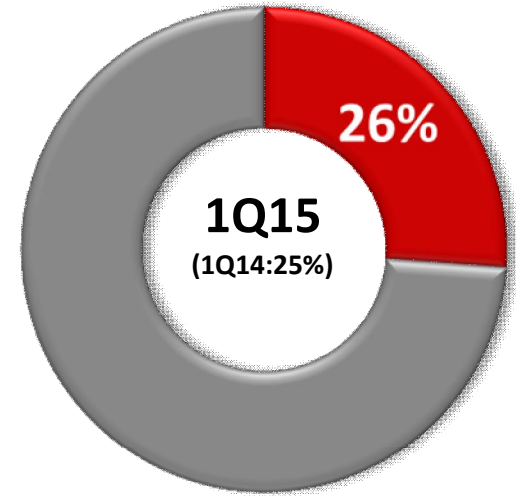
Hürriyet



TME



Consolidated



Ad Revenue	1Q14	1Q15
Online	14	17
Offline	64	62

Ad Revenue	1Q14	1Q15
Online	13	7
Offline	19	7

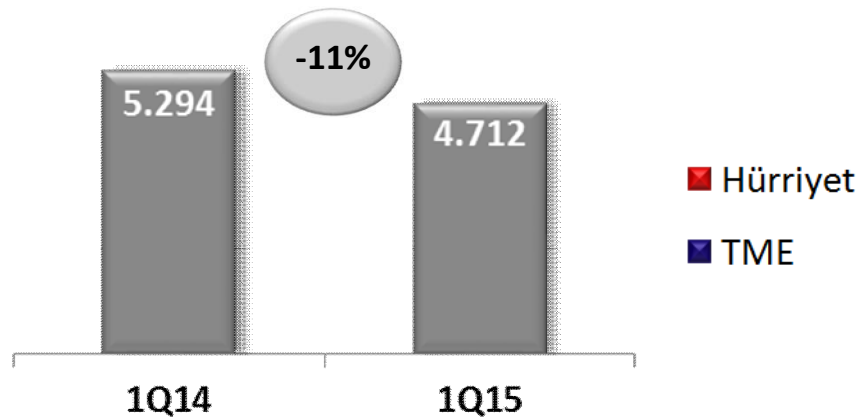
Ad Revenue	1Q14	1Q15
Online	27	25
Offline	83	69

4. National circulations down 11%, Hürriyet circulation revenue almost flat

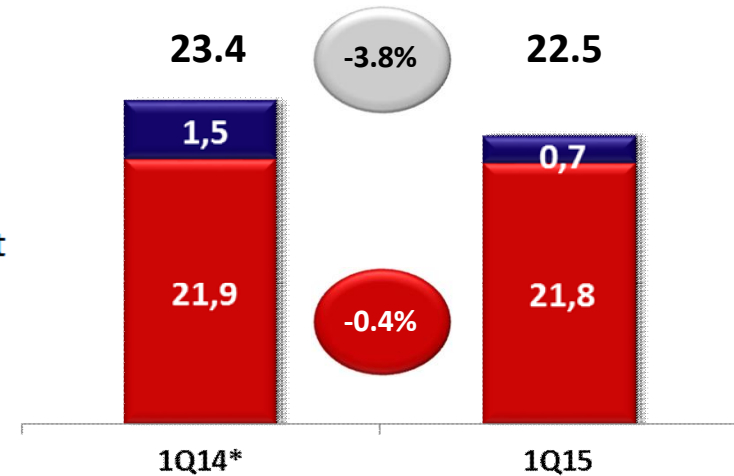
National Newspaper Circulation & Hürriyet



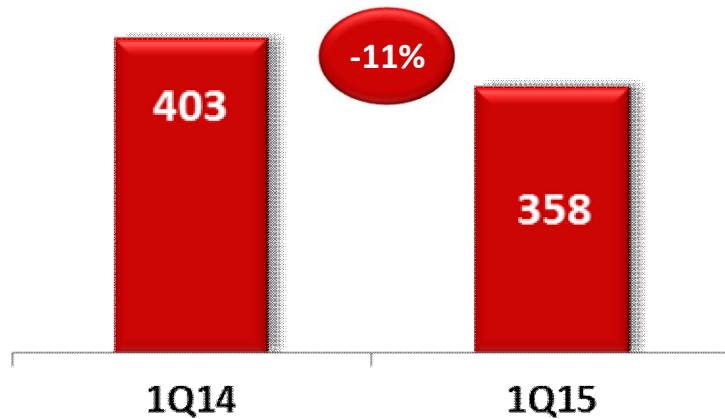
National Circulation (000)**



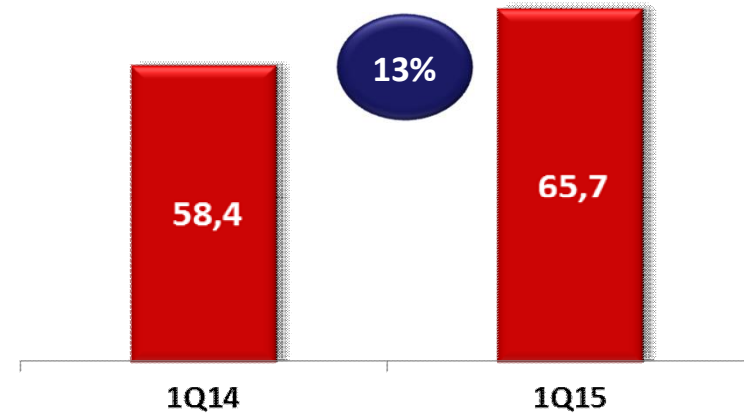
Circulation Revenue (TL mn)



Hürriyet Circulation (000)



Average Cover Price (Kr)



* Excluding 1.3 Million TL circulation revenues of Radikal newspaper in 1Q14 (1Q15: -) .

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

5. Economic and political instability continue to effect TME negatively but EBITDA under control.

TME Standalone Financial Summary (IFRS, mn \$)

(US\$ millions)	1Q15	1Q14	Change*	Org ch.**
Revenue	6,3	16,0	(60,6%)	(31,2%)
Russia	4,7	13,3	(64,7%)	(32,9%)
CIS	1,6	2,7	(40,7%)	(22,9%)
Operating EBITDA	(1,5)	(1,2)	25,0%	
- Corporate Cost	(0,2)	(0,4)	(50,0%)	
Consolidated EBITDA	(1,7)	(1,6)		
Net (loss)/profit from continuing operations	(6,3)	(11,4)		
Operating EBITDA Margin %	(23,8%)	(7,5%)		
Consolidated EBITDA Margin %	(27,0%)	(10,0%)		

(US\$ millions)	1Q15	1Q14	Change*	Org ch.**
Online Revenue	3,0	6,1	(50,8%)	(6,6%)
Share of total revenue	47,6%	38,1%		

- Even though the revenues decreased by 9.7 Million USD, EBITDA remained almost constant.
- Financial expenses are also lower due to slow down of devaluation in Russia in 1Q15.

6. Application to Capital Market Board for merger with Doğan Gazetecilik

- Applied to Capital Market Board on 29 April 2015.
- Doğan Gazetecilik: Owner of Posta, Fanatik newspapers and arabam.com web site
- Revenues of 47.1 Million TL for 1Q15.
- Asset size of 415.3 Million TL

Net Debt Position

mn TL	31/03/2015	31/12/2014
Cash and Equivalents	90	57
S.T Bank Borrowings *	200	173
L.T Bank Borrowings **	92	92
Net Debt	-202	-209
Capex	8	16
<i>* Contains Supplier Loans of 2 million TL in 1Q15 (2014: 2 million TL)</i> <i>**Contains no Supplier Loans in 1Q15 (There is no long term supplier loans in 2014.)</i>		

includes TME's
net debt of 39,1 mn USD
(31.12.2014: 36.2 mn
USD).

mn \$	31/03/2015	31/12/2014
Cash and Equivalents	34	24
S.T Bank Borrowings	76	75
L.T Bank Borrowings	35	40
Net Debt	-77	-90
Capex	3	7

Appendix

1Q15 IFRS Results: Hürriyet excluding TME

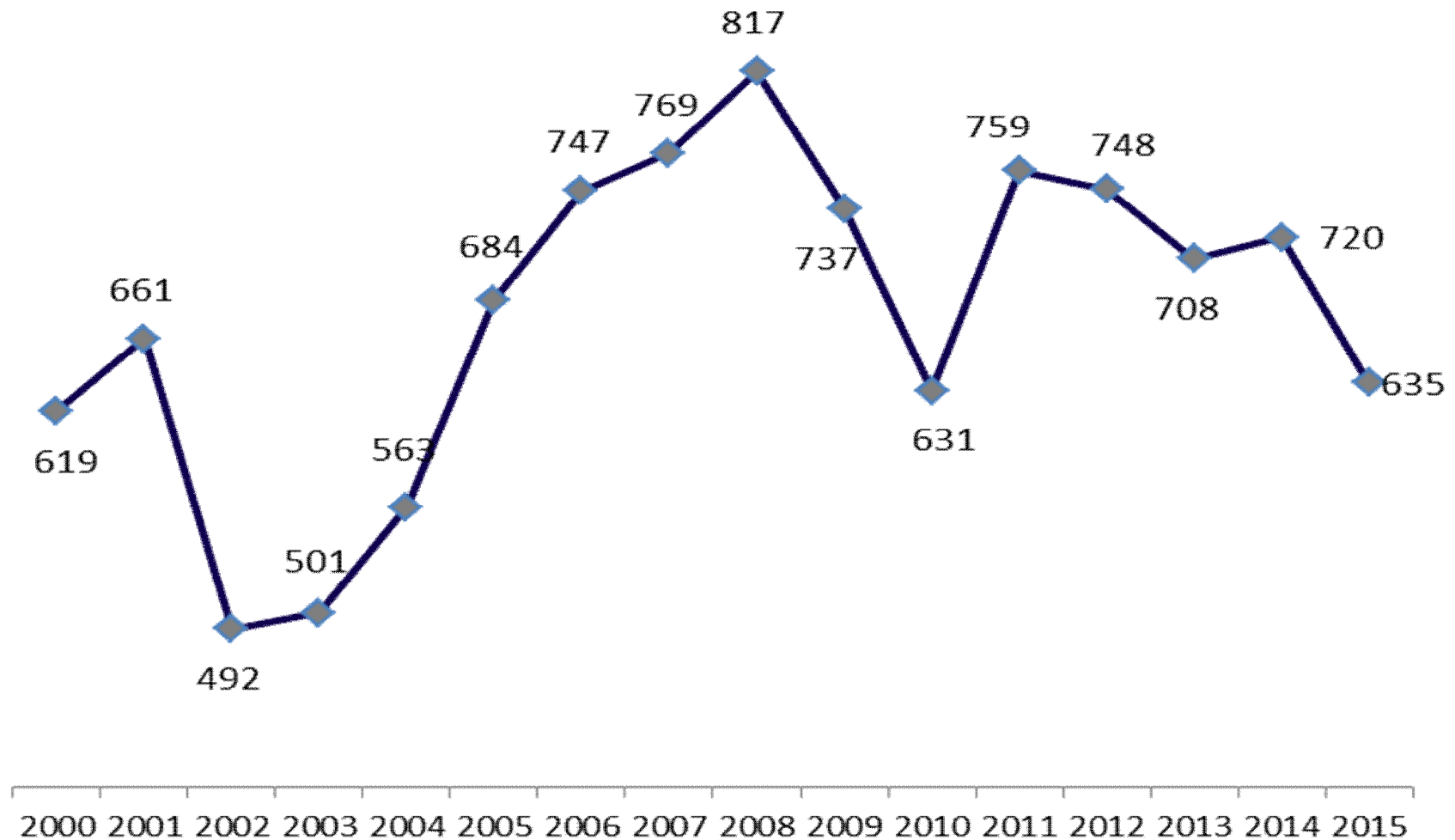


mn TL	1Q15	1Q14	YoY% Ch.
Total revenues	129,4	138,3	-6,4%
<i>Ad revenues (print)</i>	62,4	63,8	-2,2%
<i>Ad revenues (online)</i>	17,2	13,9	23,7%
<i>Circulation revenues</i>	21,7	23,1	-6,1%
<i>Printing revenues</i>	20,2	29,5	-31,5%
<i>Other revenues</i>	7,7	7,9	-2,5%
Cost of sales	-73,4	-102,9	-28,7%
Operating expenses	-45,0	-35,2	27,8%
<i>Marketing, sales and distribution</i>	-27,0	-19,7	37,1%
<i>General administrative</i>	-18,0	-15,5	16,1%
Operating profit	11,0	0,2	
Other operating expenses (net)	12,2	0,0	
Depreciation	10,5	12,2	-13,9%
Amortised cost valuation income	2,7	4,2	-35,7%
Adj.EBITDA	24,3	16,7	45,5%
EBITDA Margin	18,7%	12,1%	

1Q15 Consolidated IFRS Results

mn TL	1Q15	1Q14	YoY% Ch.
Total revenues	144,9	173,6	-16,5%
<i>Ad revenues (print)</i>	69,3	82,6	-16,1%
<i>Ad revenues (online)</i>	24,5	27,3	-10,3%
<i>Circulation revenues</i>	22,4	24,6	-8,9%
<i>Printing revenues</i>	20,2	29,5	-31,5%
<i>Other revenues</i>	8,4	9,5	-11,6%
Cost of sales	-82,9	-122,3	-32,2%
Operating expenses	-59,7	-62,0	-3,7%
<i>Marketing, sales and distribution</i>	-30,3	-26,8	13,1%
<i>General administrative</i>	-29,3	-35,2	-16,8%
Operating profit	2,3	-10,7	N/A
Other operating expenses (net)	13,1	-1,3	N/A
Income/loss from investments	-0,2	-0,1	100,0%
Financial expense (net)	-0,5	-24,0	-97,9%
Profit before tax	14,8	-36,1	N/A
Tax	-12,9	3,9	N/A
Net profit before minority	2,0	-32,2	N/A
Minority Interest	4,1	7,6	-46,1%
Net profit	6,1	-24,6	N/A
Depreciation	14,7	20,3	-27,6%
Amortised cost valuation income	2,7	4,2	-35,7%
Adj.EBITDA	19,8	13,9	42,4%
EBITDA Margin	13,7%	8,0%	

Average Newsprint Costs (US\$) *



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

Sectors	2014	2015
Real Estate	9%	14%
Social	10%	11%
Tourism	11%	11%
Retail	9%	8%
Insert Distribution	5%	5%
Classifieds	5%	5%
Education	4%	5%
Automotive	5%	5%
Finance	4%	5%
Entertainment, Culture, art & sports	4%	4%
First 10 Total	66%	72%
Others	34%	28%

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