

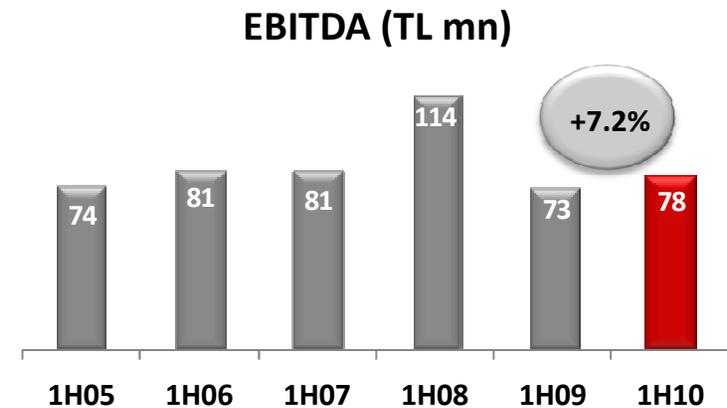
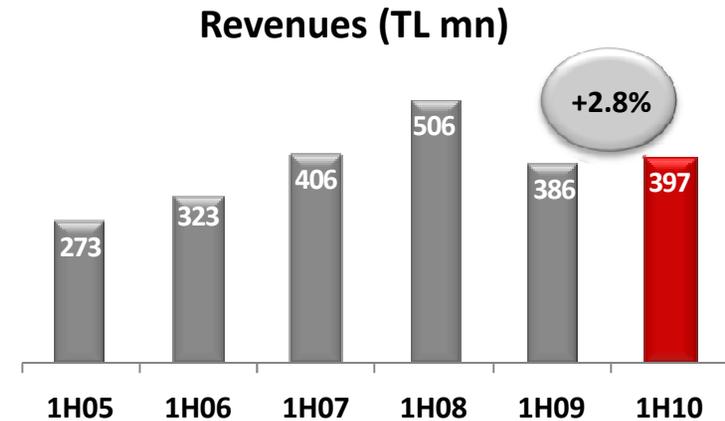


**Review of 1H10 Results
31 August 2010**

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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.

1H10 Financial Results: Summary

- Consolidated revenues increased by 3%, to TL 397 mn.
 - Revenues from Hürriyet domestic operations increased by 10%, led by the recovery in the ad market.
 - TME operating markets remained weak in 1H10, resulting to 12% decline in TME revenues. Though, the pace of decline in TME revenues slowed down in 2Q10.
 - Online revenues made 10% of total ad revenues in 1H10, compared to 8% in 1H09.
- Consolidated EBITDA increased to TL 78 mn in 1H10, compared to TL 73 mn in 1H09.
- Consolidated EBITDA margin amounted to 19.6%, up from 18.8% in 1H09.
 - EBITDA margin for Hürriyet excluding TME reached 22.7% (22.2% in 1H09).
 - EBITDA margin of TME was 11.3% (11.5% in 1H09).
- TL 3.9 mn of net profit has been realized in 1H10, compared to a net loss of TL 14.5 mn in 1H09.



1H10 Consolidated IFRS Results



mn TL	1Q10	2Q10	2Q09	YoY % Ch.	1H10	1H09	YoY % Ch.
Total revenues	177,6	219,4	212,2	3,4%	397,0	386,2	2,8%
Ad revenues (print) ¹	100,0	135,4	128,1	5,7%	235,4	226,6	3,9%
Ad revenues (online)	11,3	14,2	11,3	25,9%	25,5	19,6	30,2%
Circulation revenues	29,9	28,6	30,4	-5,8%	58,5	56,7	3,1%
Printing revenues	26,4	28,7	30,7	-6,3%	55,1	59,3	-7,1%
Other revenues	10,0	12,5	11,9	5,0%	22,5	24,1	-6,7%
Cost of sales	-112,8	-121,2	-129,0	-6,0%	-234,0	-251,8	-7,1%
Operating expenses	-65,3	-66,6	-59,2	12,5%	-131,9	-111,1	18,7%
Marketing, sales and distribution	-30,0	-30,6	-20,3	50,9%	-60,6	-36,6	65,6%
General administrative	-35,2	-36,0	-38,9	-7,5%	-71,2	-74,5	-4,4%
Operating profit	-0,5	31,6	24,1	31,2%	31,1	23,3	33,4%
Other operating expenses (net)	-3,4	-6,1	-22,2	-72,7%	-9,4	-23,0	-59,0%
Income/loss from investments	-2,5	-2,5	-1,0	141,6%	-5,0	-4,3	14,2%
Financial expense (net)	6,1	-14,1	51,2	-127,5%	-7,9	-11,3	-29,7%
Profit before tax	-0,2	9,0	52,1	-82,8%	8,8	-15,3	-
Tax	-2,4	-7,2	-14,8	-50,9%	-9,7	-5,5	75,4%
Net profit before minority	-2,6	1,7	37,3	-95,4%	-0,9	-20,8	-
Minority Interest	1,3	3,4	-2,1	-	4,8	6,3	-23,9%
Net profit	-1,3	5,2	35,3	-85,3%	3,9	-14,5	-
Depreciation	21,4	21,2	21,6	-2,1%	42,6	43,1	-1,3%
Amortised cost valuation	2,5	1,7	1,9	-10,5%	4,2	6,2	-31,7%
Impairment of goodwill and intangible assets	0,0	0,0	0,0	-	0,0	0,0	-
Adj.EBITDA	23,4	54,5	47,7	14,4%	77,9	72,7	7,2%
EBITDA Margin	13,2%	24,9%	22,5%	-	19,6%	18,8%	-

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

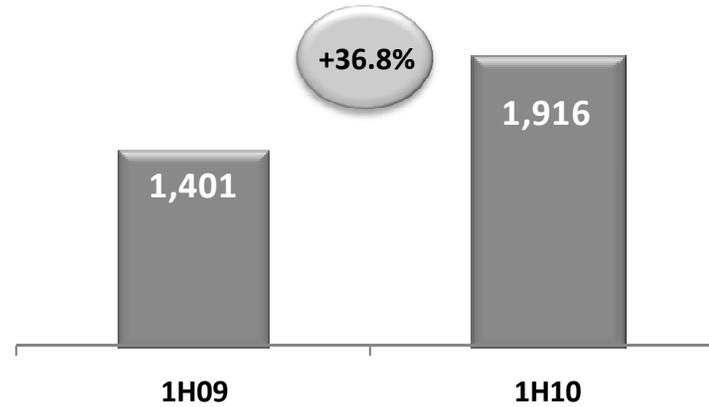
1H10 IFRS Results: Hürriyet excluding TME



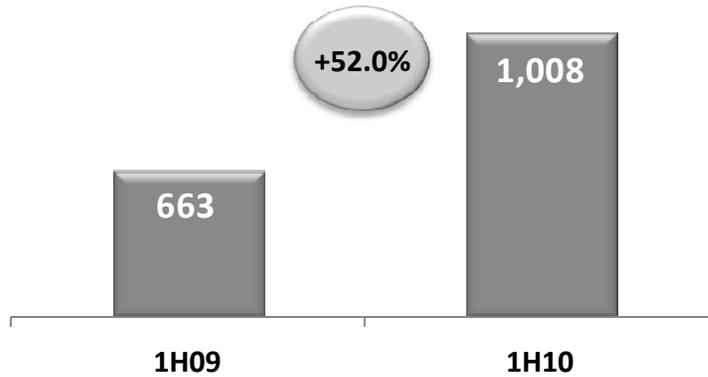
mn TL	1Q10	2Q10	2Q09	YoY % Ch.	1H10	1H09	YoY % Ch.
Total revenues	129.3	161.4	148.9	8.4%	290.7	265.2	9.6%
<i>Ad revenues (print)</i> ¹	68.7	97.5	84.3	15.7%	166.2	142.2	16.9%
<i>Ad revenues (online)</i>	5.4	7.0	5.1	36.3%	12.4	9.0	38.0%
<i>Circulation revenues</i>	23.8	22.5	23.4	-3.9%	46.3	42.9	7.9%
<i>Printing revenues</i>	26.2	28.3	30.4	-6.9%	54.5	58.9	-7.3%
<i>Other revenues</i>	5.2	6.1	5.7	7.7%	11.4	12.4	-8.4%
Cost of sales	-87.5	-92.6	-97.1	-4.6%	-180.1	-191.4	-5.9%
Operating expenses	-38.2	-37.9	-27.4	38.5%	-76.2	-49.4	54.3%
<i>Marketing, sales and distribution</i>	-26.1	-24.7	-15.5	59.4%	-50.8	-27.3	85.9%
<i>General administrative</i>	-12.1	-13.2	-11.9	11.4%	-25.3	-22.0	15.1%
Operating profit	3.6	30.9	24.5	26.2%	34.4	24.5	40.4%
Other operating expenses (net)	-2.5	-3.5	-17.4	-80.1%	-5.9	-18.0	-67.0%
Depreciation	13.7	13.6	14.2	-4.5%	27.3	28.1	-2.8%
Amortised cost valuation	2.5	1.7	1.9	-10.5%	4.2	6.2	-31.7%
Impairment of goodwill and intangible assets	0.0	0.0	0.0	-	0.0	0.0	-
Adj.EBITDA	19.8	46.2	40.6	13.7%	66.0	58.8	12.2%
EBITDA Margin	15.3%	28.6%	27.3%	-	22.7%	22.2%	-

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

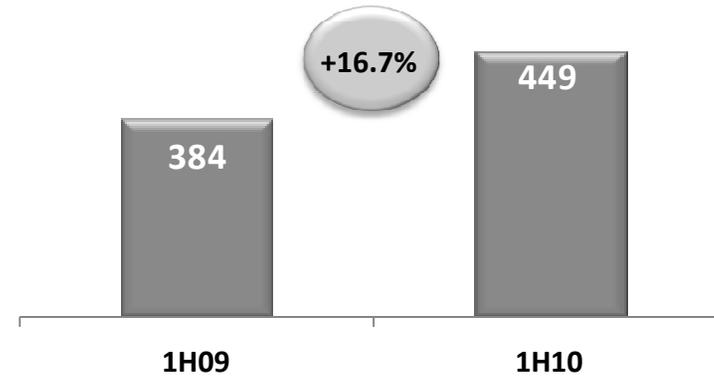
Total Ad Market (TL mn)



TV Advertising (TL mn)

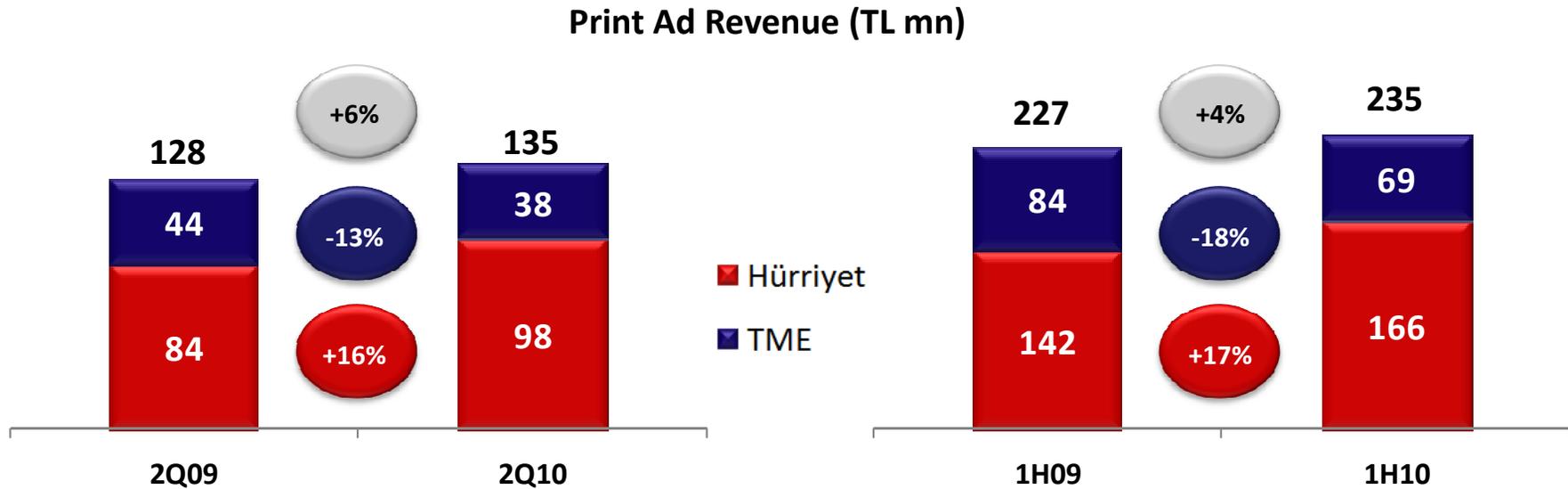


Newspaper Advertising (TL mn)



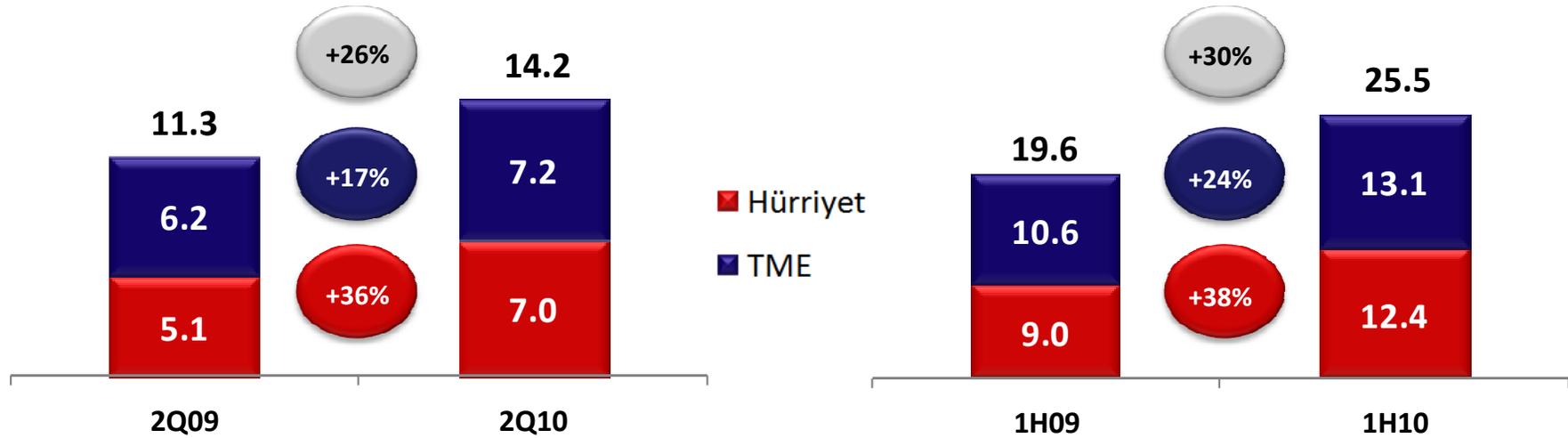
* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 28 national newspapers.

Print advertising revenue



- Strong ad market growth in Turkey reflected as strong ad revenue growth for Hürriyet newspaper.
- Almost all the sectors increased ad spending, the strongest growth coming from finance, human resources, automotive and retail sectors.
- The slow economic recovery in TME countries led to declining ad revenues in TME. However, the pace of contraction slowed-down in 2Q10.

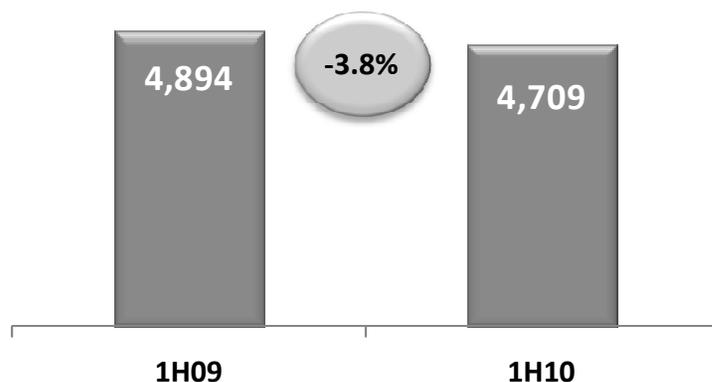
Online Revenue (TL mn)



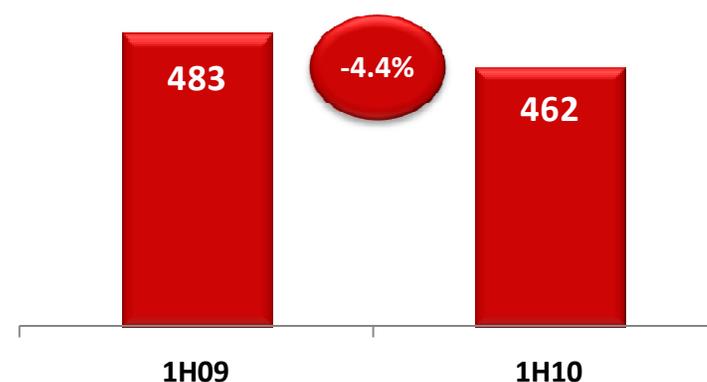
Online Share in ad revenue



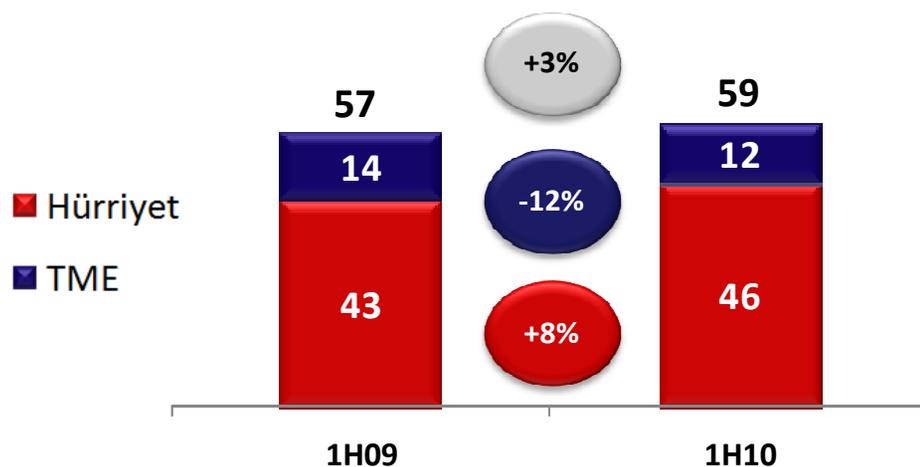
National Circulation (000)



Hürriyet Circulation (000)



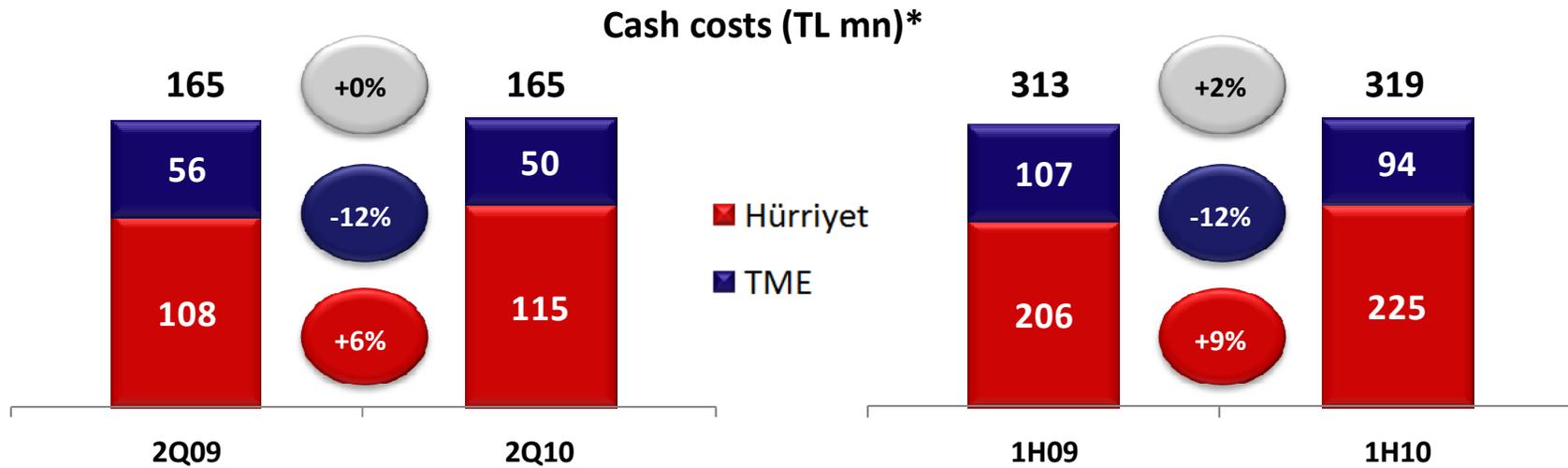
Circulation Revenue (TL mn)



- Cover price adjustments, initiated in November 2008, continued until the beginning of April 2009.
- Hence, 2Q10 average cover price was at the same level as 2Q09.
- Average cover prices in 1H10, on the other hand, was around 11% higher compared to 1H09.

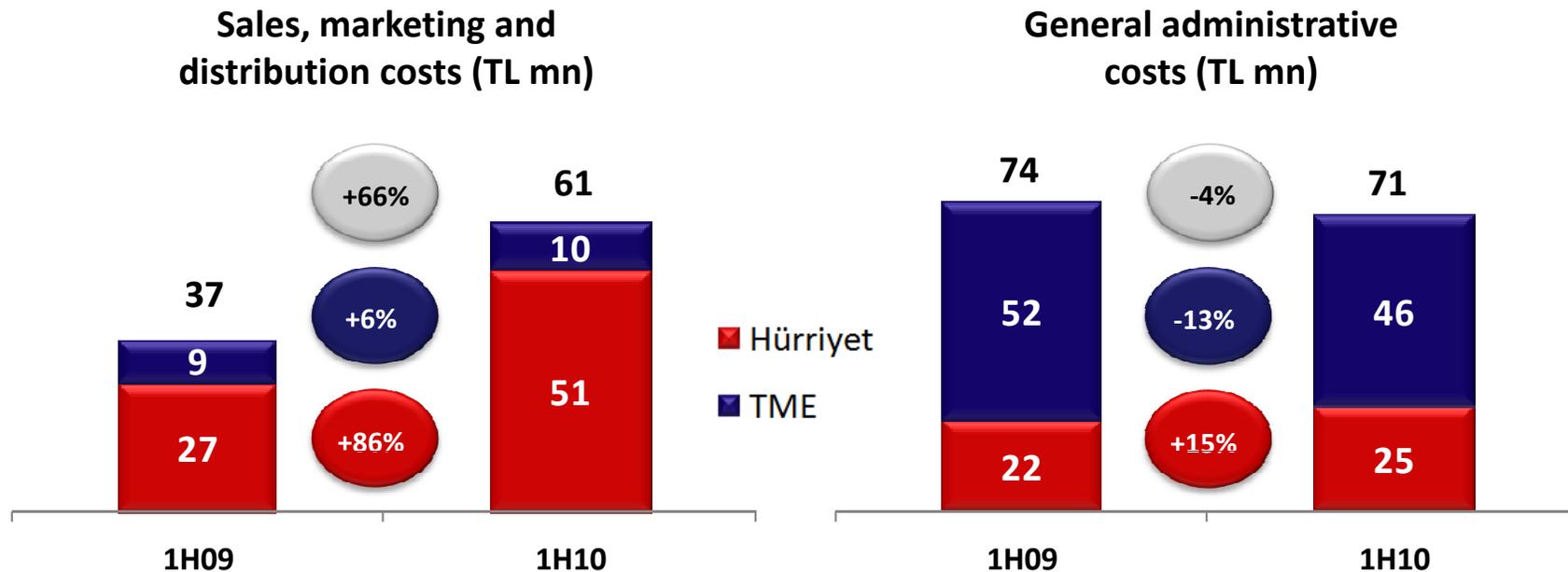
* Circulation figures are daily averages for related period. Total circulation figures are Dogan Dagitim estimates.

Cost analysis: cash costs



- Increase in cash costs remained very limited, on a consolidated basis.
- The expansion in cash costs for Hürriyet domestic operations was 9%, mainly due to the increase in marketing expenditures.
- Further reduction in TME's cash costs, as revenues continued to decline.

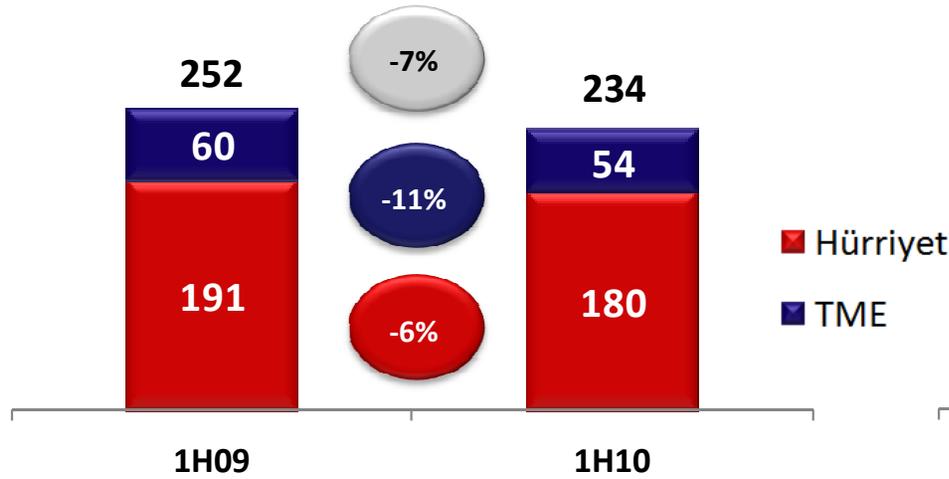
Cost analysis: operating expenses



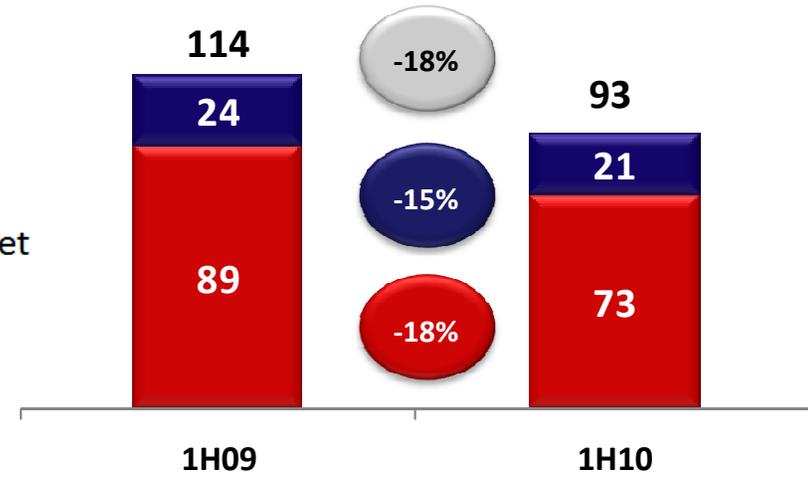
- Increase in sales, marketing and distribution costs stemmed from higher promotion and advertising expenditures for Hürriyet newspaper.
- 1H09, being the period with the highest uncertainty for all markets, marketing expenditures were kept at a very low level, which makes 1H09 a very weak base period. This base effect also plays a role in the high growth registered in 1H10.

Cost analysis: cost of sales

Cost of Sales (TL mn)



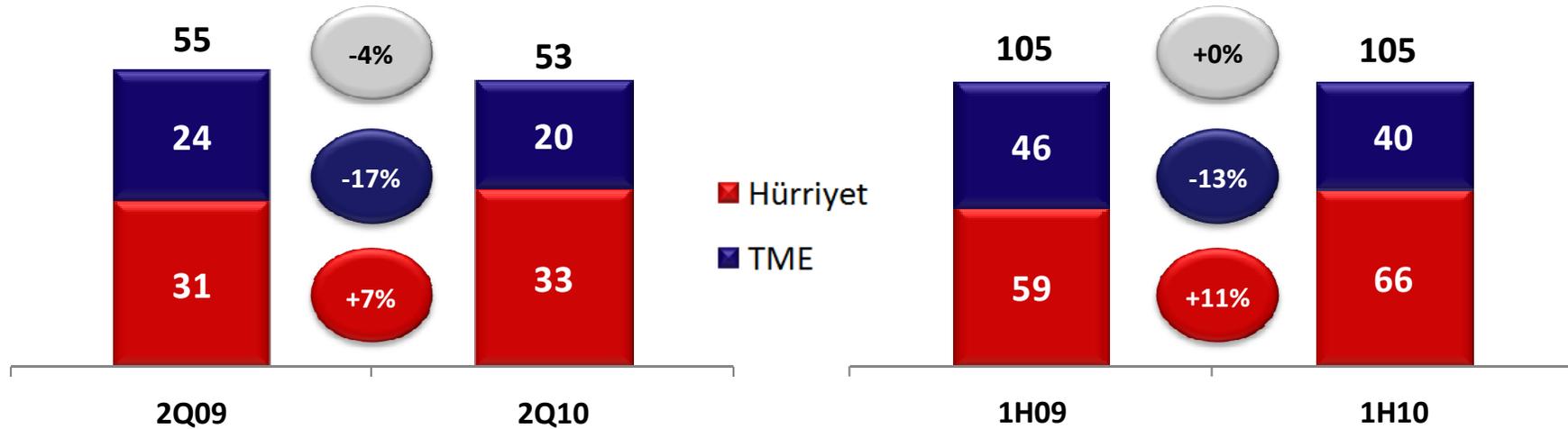
Raw material costs (TL mn)



Hürriyet	1H09	1H10	YoY (Ch.)
Average number of pages	72	83	11
Main paper	38	40	2
Supplements	34	43	10

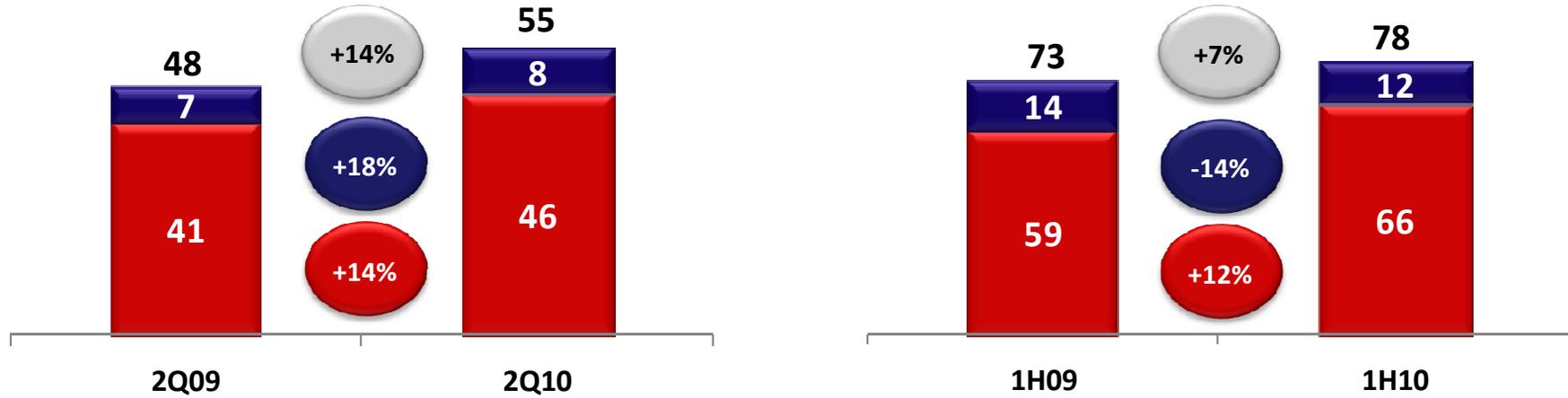
Cost analysis: personel cost

Personel costs (TL mn)

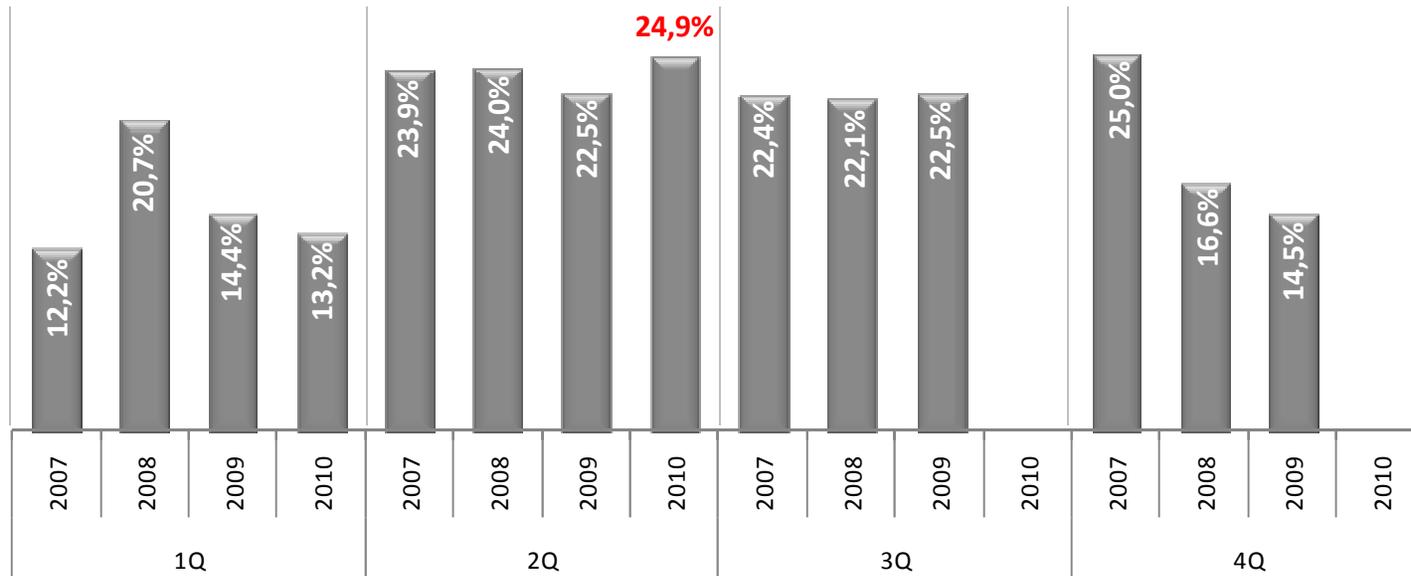


- Hürriyet :
 - wage adjustment in the beginning of 2010, leading to 11% increase in personel costs.
 - 2.2% decline in the headcount as of June 2010, versus December 2009.
- TME:
 - the headcount reduced by 190 in 1H10 (around 4.4%), leading to 13% decline in personel costs.
 - no wage increase in 2010.

EBITDA (TL mn)



EBITDA Margin



Net Debt Position

mn TL	31.12.2009	30.06.2010
Cash and Equivalents	297	165
S.T Bank Borrowings	292	203
L.T Bank Borrowings	251	285
Net Cash / (Net Debt)	-246	-323
Investments	70	20
Supplier Loans	103	87

mn \$	31.12.2009	30.06.2010
Cash and Equivalents	197	105
S.T Bank Borrowings	194	129
L.T Bank Borrowings	167	181
Net Cash / (Net Debt)	-163	-205
Investments	45	13
Supplier Loans	69	55

- Net debt position of TL 323 mn (USD 205 mn) includes TME's net debt of TL 86 mn (USD 55 mn).
- The investment figure of TL 20 mn includes around TL 4 mn of assets (buildings) held for sale. The remaining TL 16 mn is capex.

Loan repayment schedule

Loan repayment schedule (principal payment, mn USD) *

	Jul - Dec 2010			2011		
	Hürriyet	TME	Toplam	Hürriyet	TME	Toplam
Bank Loans	53.1	0	53.1	92.0	12.4	104.4
Supplier Loans	8.5	0	8.5	17.4	0	17.4
Total	61.6	0	61.6	109.4	12.4	121.7

*as of 30 June 2010.

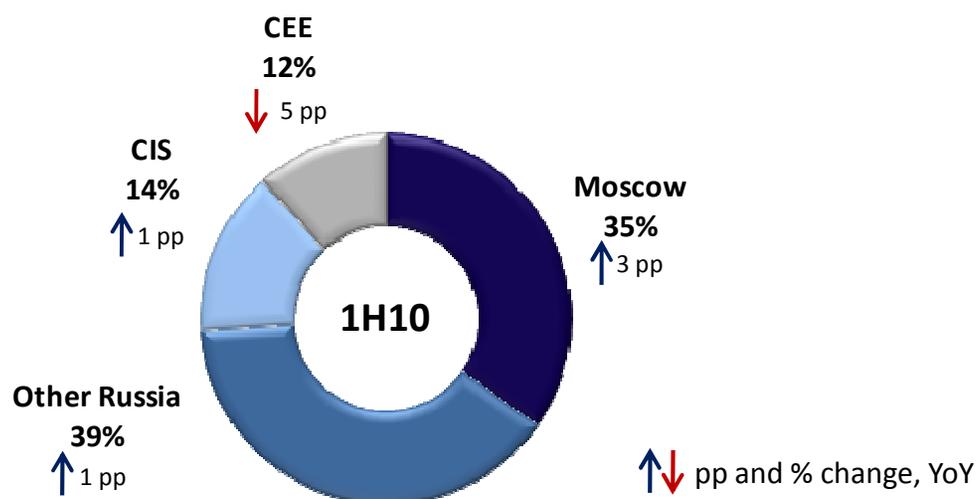
TME: Consolidated statements of operations (IFRS)

mn \$	1H10	1H09	YoY (%)
Sales	70.1	75.3	-6.9%
Cost of sales	-35.5	-37.6	-5.6%
Marketing, selling and distribution expenses	-6.9	-8.4	-17.9%
General administrative expenses	-26.8	-27.5	-2.5%
Other income / expense, net	0.5	-0.5	-
Operating profit	1.4	1.3	7.7%
Financial income / expense, net	-5.2	-9.8	-
(Loss)/profit before income taxes	-3.8	-8.5	-
Income tax expense	-2.3	0.0	-
Net (loss)/profit for the year from continuing operations	-6.1	-8.5	-
Attributable to:			
Equity holders of the parent	-6.8	-9.4	-
Minority interest	0.8	0.9	-

Revenue Growth by Regions – TME standalone

mn \$	2Q09	2Q10	% Ch. (USD)	% Ch. (LCY)	1H09	1H10	% Ch. (USD)	% Ch. (LCY)
Russia	28.6	28.4	-1%	-6%	52.4	51.8	-1%	-10%
Moscow	12.8	13.2	3%	-2%	23.8	24.4	3%	-6%
Other Russia	15.8	15.1	-4%	-9%	28.6	27.4	-4%	-12%
CIS	5.5	5.6	1%	3%	10.5	10.1	-4%	-1%
CEE	6.3	4.0	-36%	-31%	12.5	8.2	-34%	-35%
Total	40.3	37.9	-6%	-8%	75.3	70.1	-7%	-13%

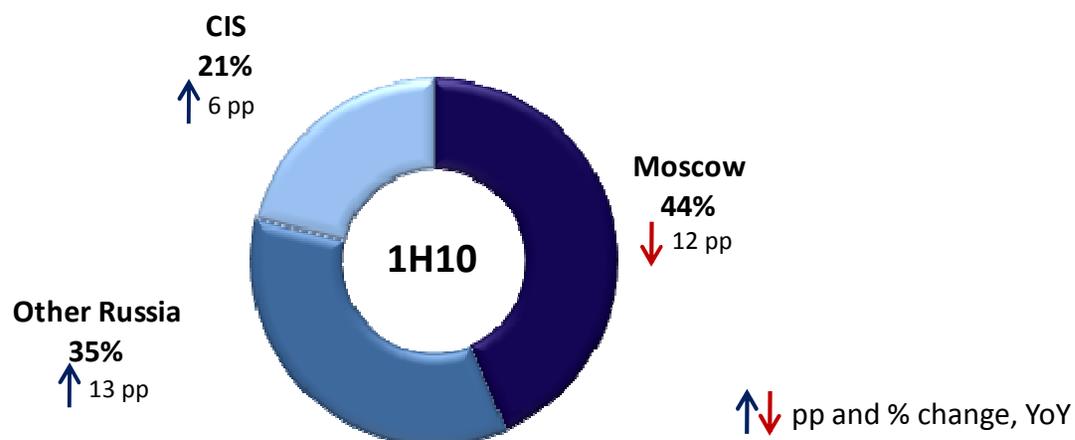
Revenue Breakdown by Regions



EBITDA by Regions – TME standalone

mn \$	2Q09	2Q10	% Ch. (USD)	1H09	1H10	% Ch. (USD)
Russia	5.8	5.4	-7%	10.4	8.4	-19%
Moscow	3.8	2.9	-24%	7.4	4.7	-37%
Other Russia	2.0	2.5	24%	3.0	3.8	24%
CIS	1.2	1.5	23%	2.1	2.3	8%
CEE	0.3	0.0	N.A	0.6	-0.2	N.A
Operational EBITDA	7.3	6.8	-6%	13.1	10.5	-20%
Corporate Costs	-2.5	-1.4	-44%	-4.3	-2.6	-40%
Consolidated EBITDA	4.8	5.4	13%	8.8	7.9	-10%

EBITDA Breakdown by Regions



EBITDA Margins by Regions – TME standalone

mn \$	2Q09	2Q10	pp ch.	1H09	1H10	pp ch.
Russia	20.2%	18.9%	-1%	19.9%	16.3%	-4%
Moscow	29.3%	21.7%	-8%	31.0%	19.1%	-12%
Other Russia	12.8%	16.5%	4%	10.6%	13.8%	3%
CIS	21.7%	26.3%	5%	20.2%	22.5%	2%
CEE	4.7%	-0.7%	-5%	4.5%	-2.9%	-7%
O. EBITDA Margin	18.0%	17.9%	0%	17.4%	15.0%	-2%
C. EBITDA Margin	11.8%	14.3%	2%	11.6%	11.3%	0%

1

Ad revenue for Hürriyet excluding TME is expected to be 15% in 2010, revised from the previous 13%

2

Online revenue for Hürriyet excluding TME is expected to increase 40% in 2010.

3

TME revenues and EBITDA are expected to remain flat in 2010, compared to 2009.

4

EBITDA margin for Hürriyet domestic operations is expected to be around 22-23%.

5

Newsprint prices are expected to average out at 630 \$/ton in 2010, which is 15% lower versus a year ago.

6

Continous strenghtening in our online division, through new applications and new launches for both Hurriyet and TME.

New launches: Hurriyet fırsat (discounted price deals, coupons), Hurriyet seri ilanlar (secure payment e-commerce, classifieds, with new categories) to be launched as of January 2011.

Hurriyet.com.tr: ipad application is being tested and will be released soon.

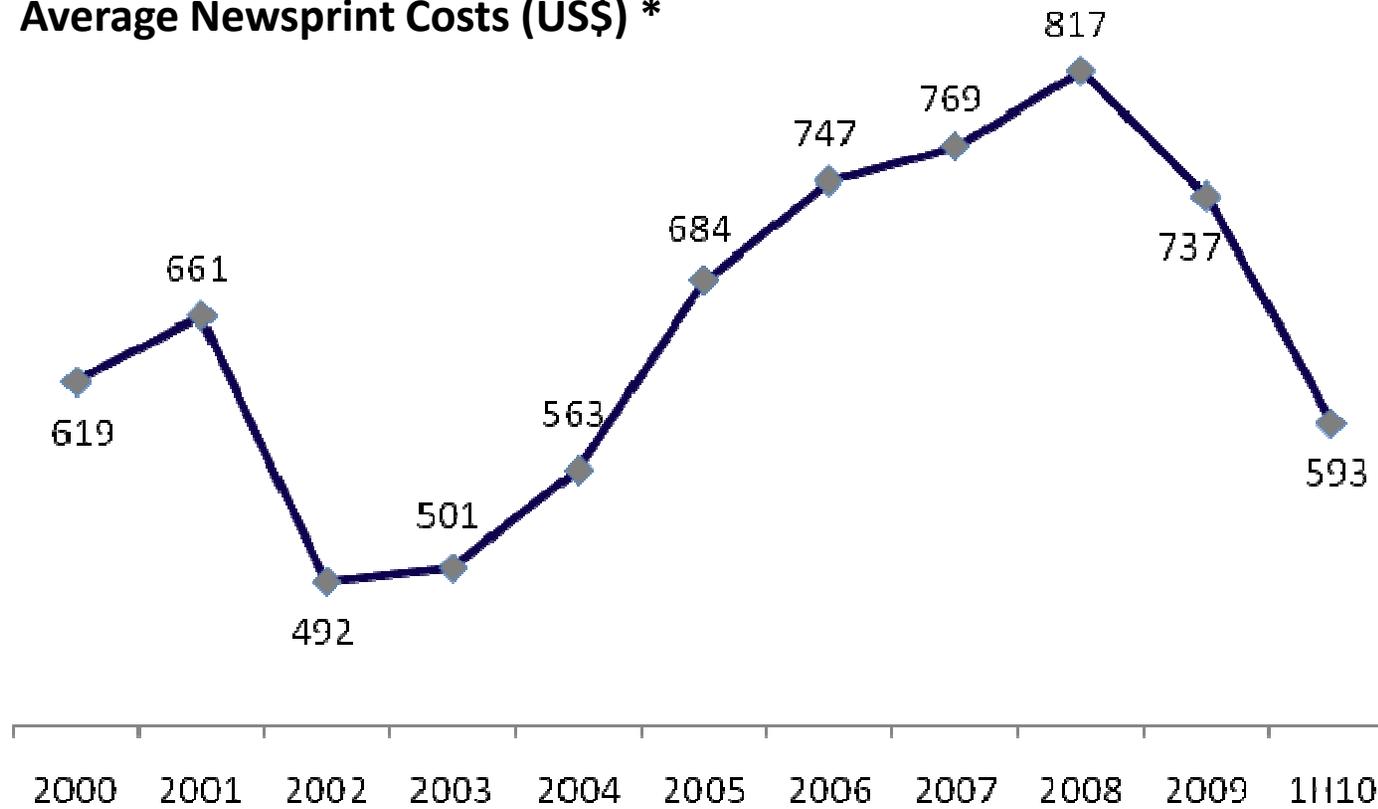
Hurriyetoto.com: Renewal of the site and change in the business model with more emphasis to banner advertising.

JV with autoscout24.de, to jointly establish **autoscout24.ru** in Russia. The site is ready for commercial launch in September.

Irr.ru: a new development plan in regions of Russia which is starting to pay back with increasing revenues.

Re-launches : **Job.ru** in Russia and auto segment of **Expressz.hu**.

Average Newsprint Costs (US\$) *



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

Hürriyet's major advertisers



Sectors	1H09	1H10
Real Estate	18%	17%
Classifieds (incl. HR)	11%	11%
Retail	8%	9%
Automotive	8%	8%
Social	7%	7%
Tourism	9%	7%
Finance	6%	7%
Entertainment, Culture, art & sports	3%	4%
Textile	3%	3%
Education	3%	3%
First 10 Total	76%	76%
Others	24%	24%

Investor Contact

<http://www.hurriyetcorporate.com>

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

<http://www.tmeast.com>



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