

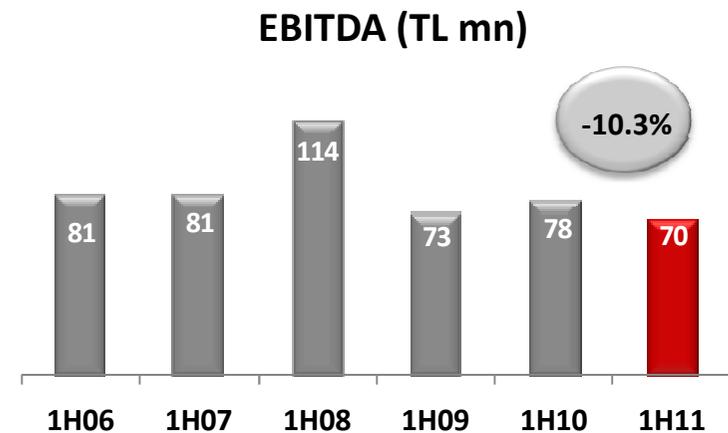
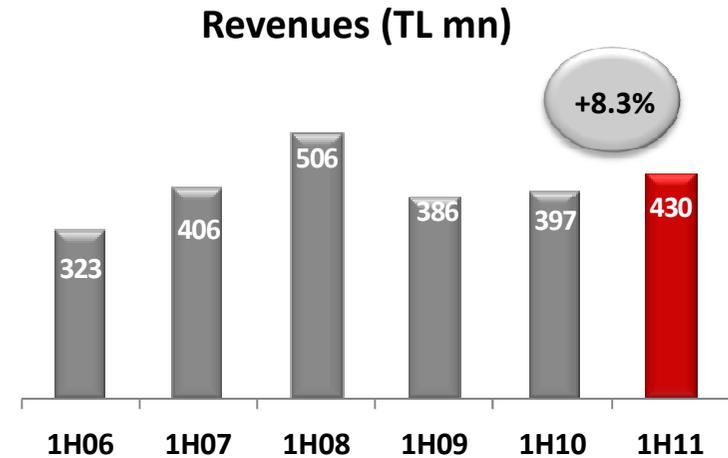


**Review of 1H11 Results
24 August 2011**

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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.

1H11 Financial Results: Summary

- Consolidated revenues increased by 8%, to TL 430 mn, in 1H11.
 - Revenues from both Hürriyet domestic operations and TME operations increased by around 8%.
 - Online revenues rose by 28%; especially the growth in TME online revenues being quite strong with 48%.
 - Online revenues made 11.3% of total ad revenues in 1H11, compared to 9.8% in 1H10.
- Consolidated EBITDA amounted to TL 70 mn in 1H11, compared to TL 78 mn in 1H10.
- Consolidated EBITDA margin declined to 16.3%, from 19.6% in 1H10.
 - EBITDA margin for Hürriyet excluding TME amounted to 19% (22.7% in 1H10).
 - EBITDA margin of TME was 8.8% (11.3% in 1H10).
- TL 28.6 mn of net loss has been realized in 1H11, compared to a net profit of TL 3.9 mn in 1H10.



1H11 Consolidated IFRS Results

mn TL	1Q11	2Q11	2Q10	YoY% Ch.	1H11	1H10	YoY% Ch.
Total revenues	190.3	239.5	219.4	9.2%	429.8	397.0	8.3%
<i>Ad revenues (print)</i> ¹	108.5	148.2	135.4	9.5%	256.8	235.4	9.1%
<i>Ad revenues (online)</i>	14.3	18.3	14.2	28.8%	32.6	25.5	27.9%
<i>Circulation revenues</i>	29.1	26.1	28.6	-8.7%	55.2	58.5	-5.6%
<i>Printing revenues</i>	26.1	32.0	28.7	11.3%	58.1	55.1	5.4%
<i>Other revenues</i>	12.2	14.8	12.5	19.1%	27.1	22.5	20.5%
Cost of sales	-130.1	-136.7	-121.2	12.8%	-266.8	-234.0	14.0%
Operating expenses	-63.8	-76.9	-66.6	15.5%	-140.7	-131.9	6.7%
<i>Marketing, sales and distribution</i>	-27.1	-33.6	-30.6	10.0%	-60.7	-60.6	0.2%
<i>General administrative</i>	-36.7	-43.3	-36.0	20.2%	-80.0	-71.2	12.3%
Operating profit	-3.6	25.8	31.6	-18.3%	22.2	31.1	-28.8%
Other operating expenses (net)	-21.2	-1.2	-6.1		-22.4	-9.4	
Income/loss from investments	-2.1	-2.7	-2.5		-4.8	-5.0	
Financial expense (net)	0.5	-24.5	-14.1		-24.0	-7.9	
Profit before tax	-26.5	-2.5	9.0		-29.0	8.8	
Tax	-1.6	-0.5	-7.2		-2.1	-9.7	
Net profit before minority	-28.1	-3.0	1.7		-31.2	-0.9	
Minority Interest	2.0	0.6	3.4		2.6	4.8	
Net profit	-26.1	-2.5	5.2		-28.6	3.9	
Depreciation	21.8	21.4	21.2	1.1%	43.2	42.6	1.5%
Amortised cost valuation income	2.7	1.9	1.7	7.3%	4.6	4.2	7.7%
Adj.EBITDA	20.8	49.1	54.5	-9.9%	69.9	77.9	-10.3%
EBITDA Margin	10.9%	20.5%	24.9%		16.3%	19.6%	

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

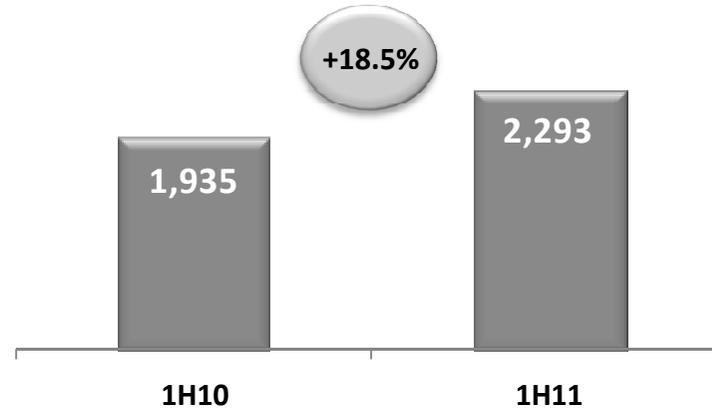
1H11 IFRS Results: Hürriyet excluding TME



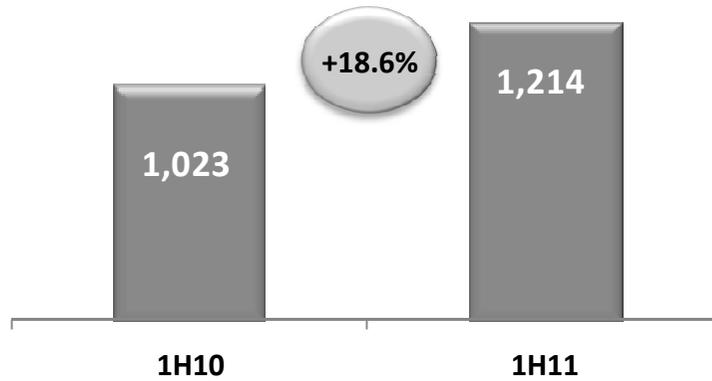
mn TL	1Q11	2Q11	2Q10	YoY% Ch.	1H11	1H10	YoY% Ch.
Total revenues	138.4	176.1	161.4	9.1%	314.5	290.7	8.2%
<i>Ad revenues (print)</i> ¹	76.5	107.2	97.5	9.9%	183.6	166.2	10.5%
<i>Ad revenues (online)</i>	5.9	7.3	7.0	4.8%	13.2	12.4	6.8%
<i>Circulation revenues</i>	23.6	23.1	22.5	2.8%	46.8	46.3	1.0%
<i>Printing revenues</i>	25.9	31.8	28.3	12.3%	57.7	54.5	5.8%
<i>Other revenues</i>	6.5	6.7	6.1	9.5%	13.3	11.4	16.8%
Cost of sales	-101.0	-104.0	-92.6	12.3%	-205.1	-180.1	13.8%
Operating expenses	-34.3	-46.3	-37.9	22.1%	-80.6	-76.2	5.8%
<i>Marketing, sales and distribution</i>	-21.4	-27.0	-24.7	9.2%	-48.3	-50.8	-4.9%
<i>General administrative</i>	-12.9	-19.3	-13.2	46.0%	-32.3	-25.3	27.4%
Operating profit	3.1	25.8	30.9	-16.5%	28.9	34.4	-16.1%
Other operating expenses (net)	-20.8	-1.2	-5.0		-21.9	-7.4	
Depreciation	13.5	12.8	13.6		26.3	27.3	
Amortised cost valuation income	2.7	1.9	1.7		4.6	4.2	
Adj.EBITDA	19.3	40.4	46.2	-12.4%	59.8	66.0	-9.4%
EBITDA Margin	14.0%	23.0%	28.6%		19.0%	22.7%	

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

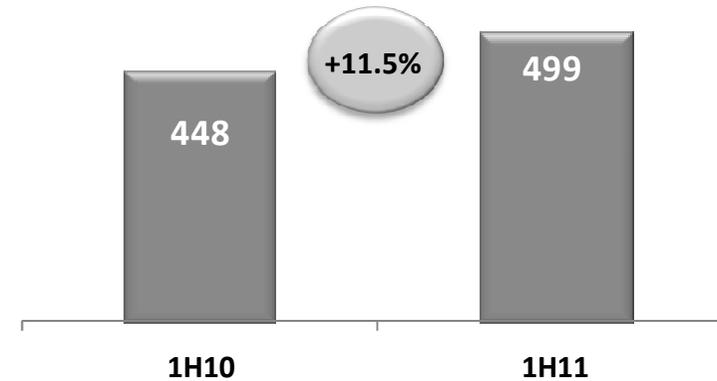
Total Ad Market (TL mn)



TV Advertising (TL mn)

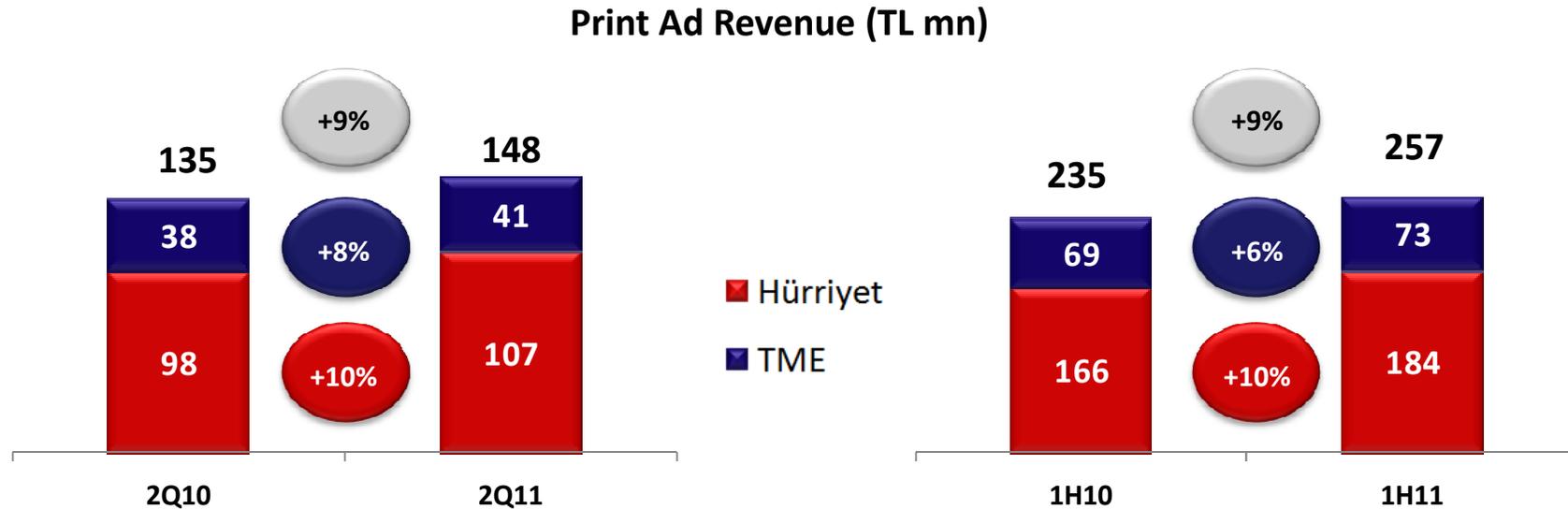


Newspaper Advertising (TL mn)



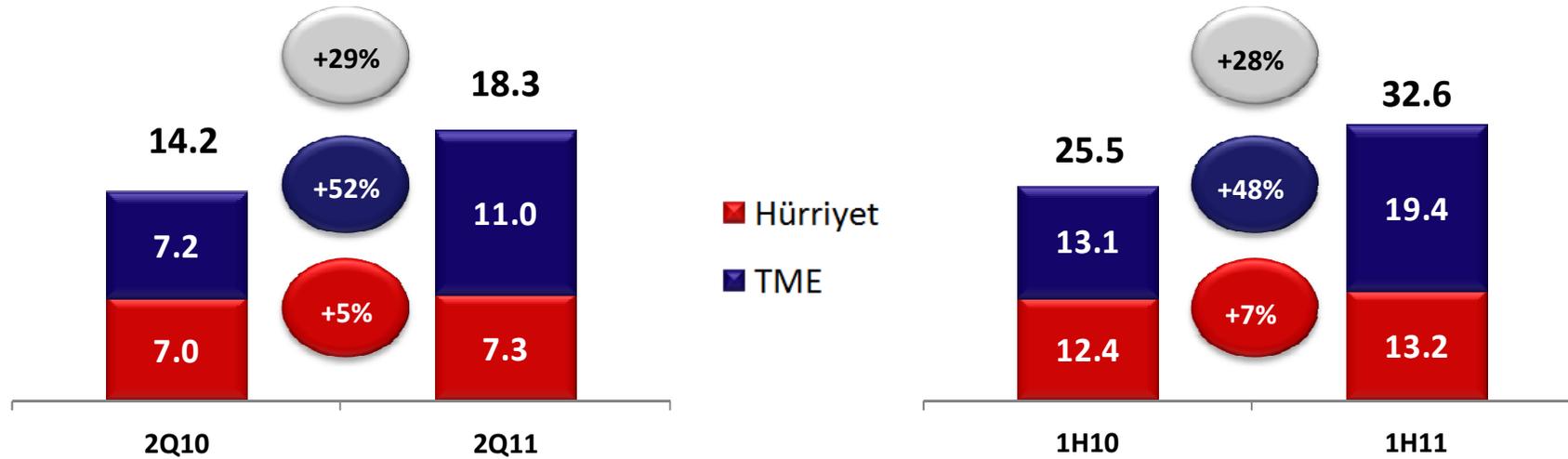
* Ad market statistics are estimates compiled by DYH ad platform , based on 25 national newspapers.

Print advertising revenue

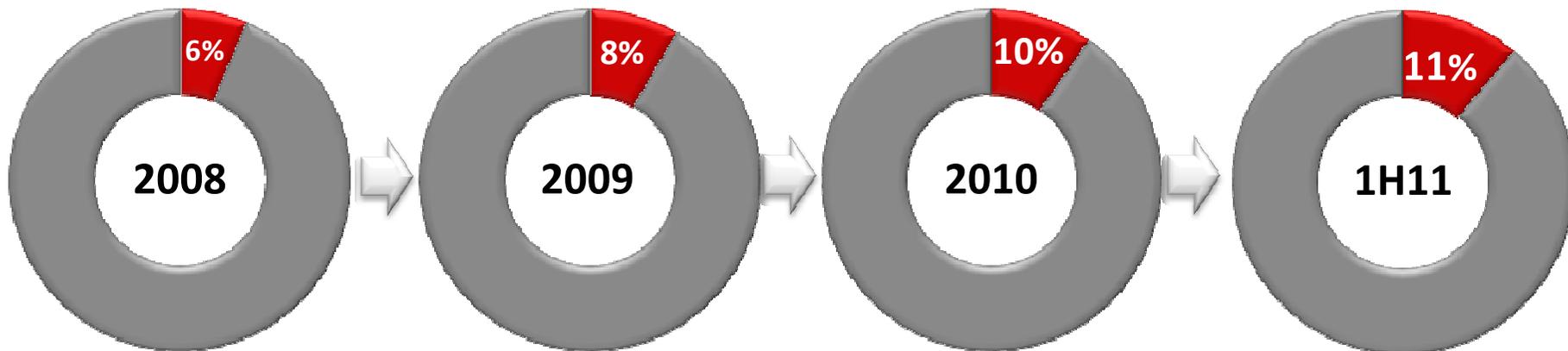


- Growth in print advertising revenue in both domestic and TME operations continued in 2Q11 with a similar trend as the first quarter of the year.
- For Hürriyet newspaper,
 - the growth stemmed from both volume and price increases.
 - the strongest growth among the advertising sectors came from construction and retail sectors; while the ad spending of the finance sector remained weak.
- Radikal newspaper, which began to be published under Hürriyet Group umbrella starting from the last quarter of 2010, contributed to the growth in advertising revenue.

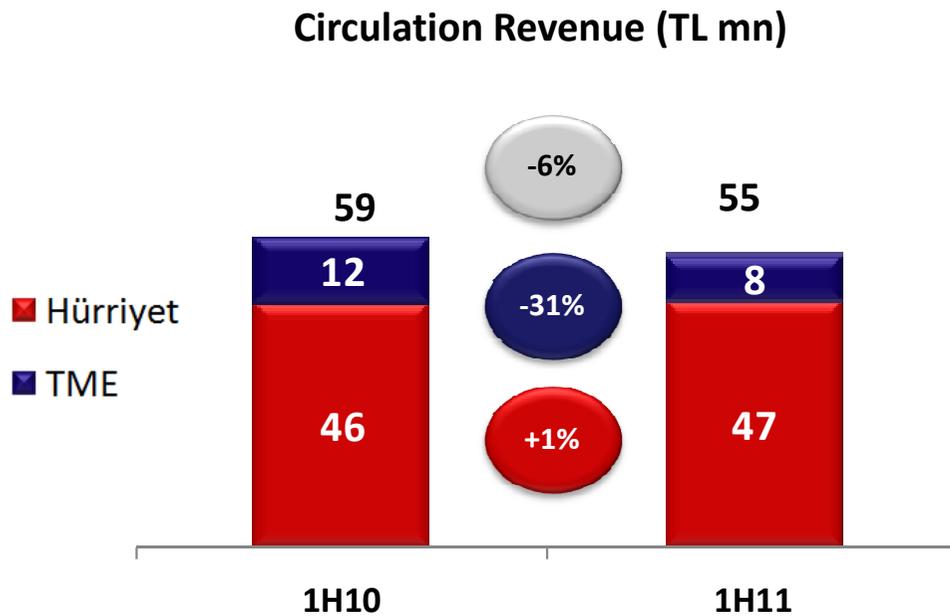
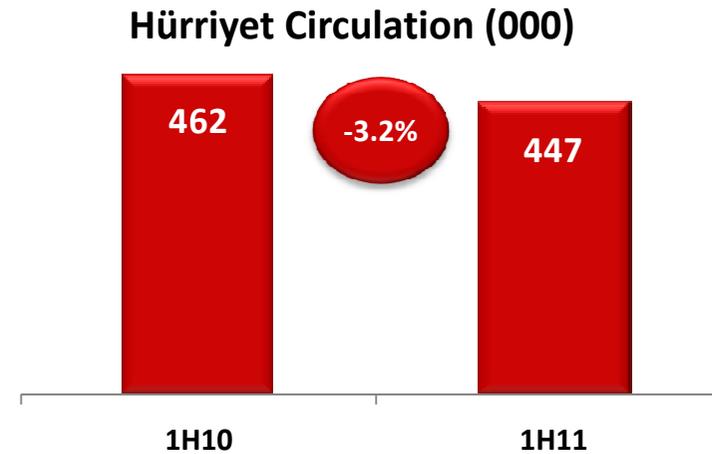
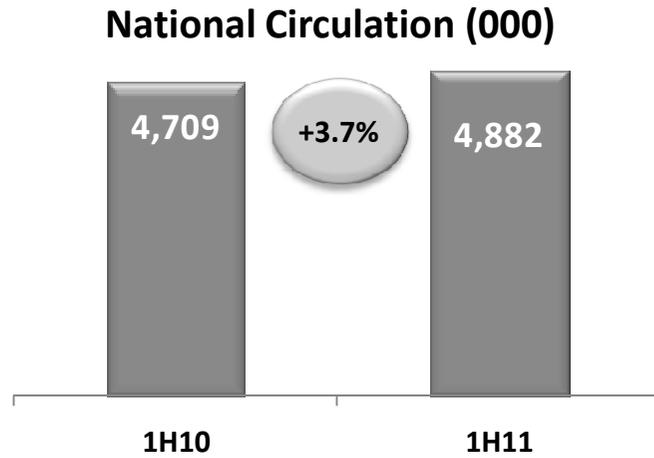
Online Revenue (TL mn)



Online Share in ad revenue

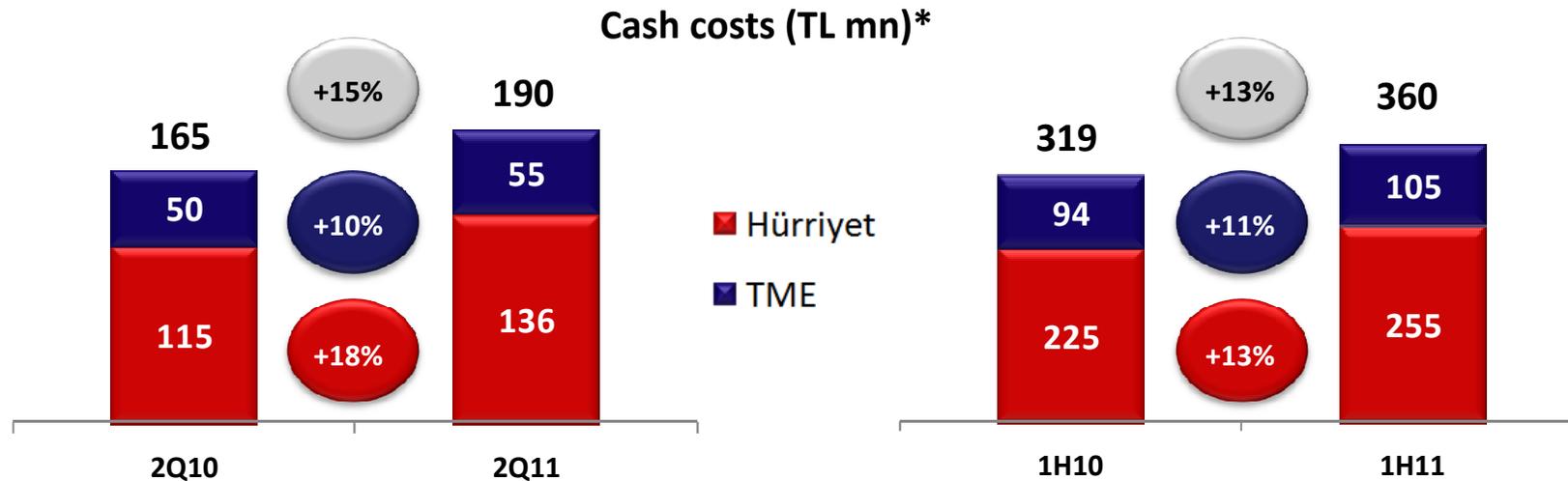


Circulation market *



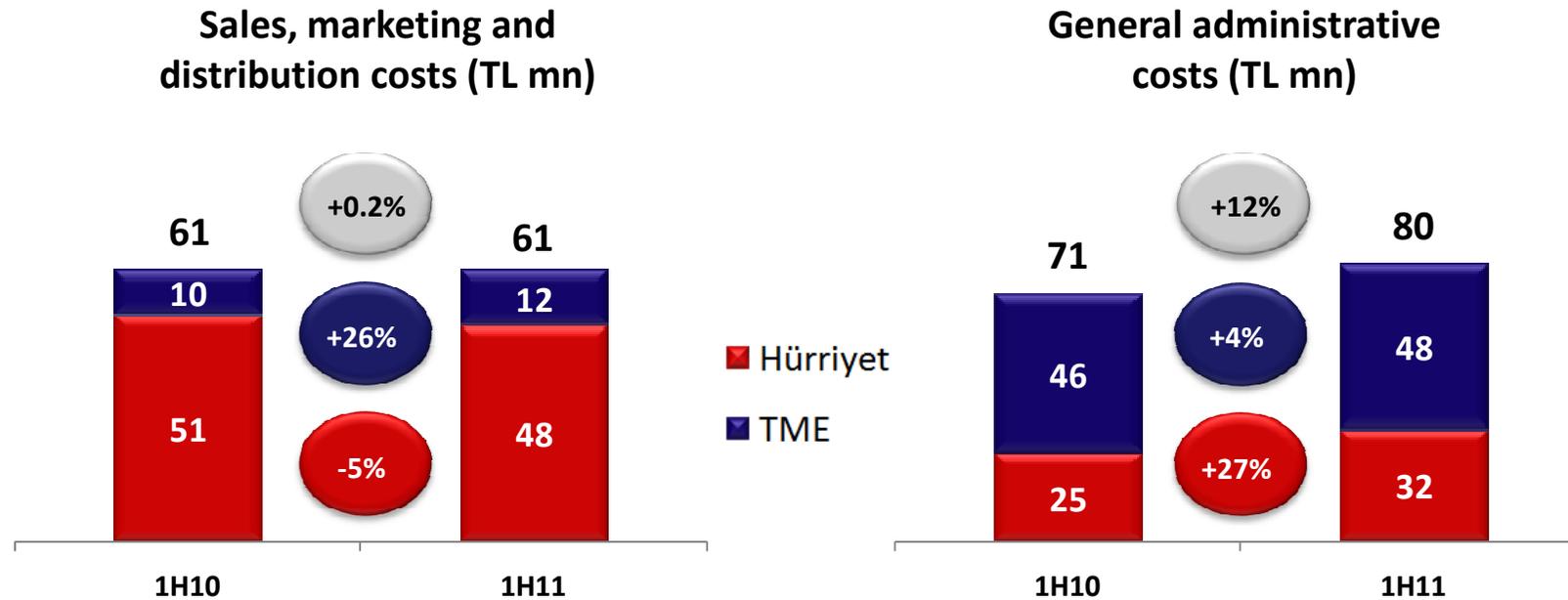
- Hürriyet newspaper's circulation market share was 9.2% in 1H11.
- There has been no change in cover prices in 1H11.

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



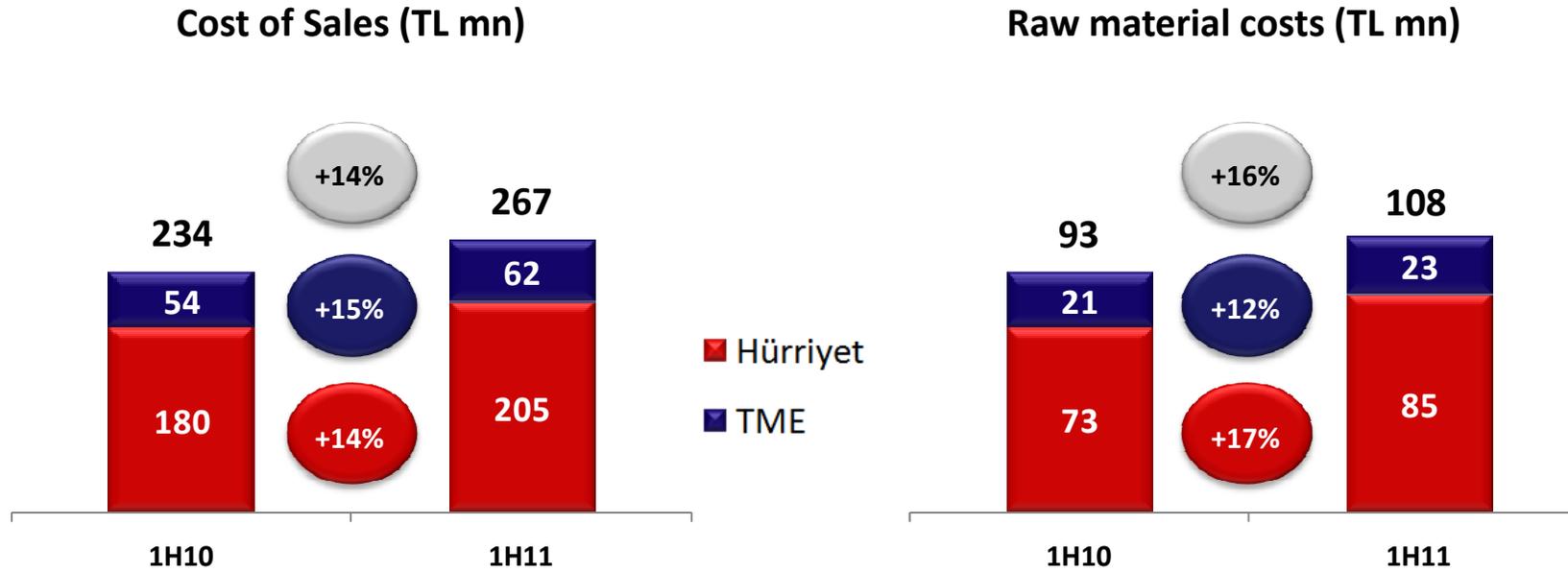
- Main reasons behind the increase in cash costs in 1H11:
 - increase in newsprint prices.
 - TL depreciation
 - costs related to new businesses: Radikal newspaper re-launched by Hürriyet Group in 4Q10; new online initiatives both in Turkey and TME countries.
 - one-off type of restructuring costs in TME to improve long-term efficiency, such as relocation of production units from Moscow to Tombov.

Cost analysis: operating expenses



- Despite the ongoing promotion activity in Turkish newspaper market, Hürriyet managed to reduce its sales, marketing and distribution costs for domestic operations by 5%.
- The surge in TME's sales, marketing and distribution costs was a result of the exceptionally low base level registered in 1H10.
- The high increase in general administrative expenditures for domestic operations was the result of a reclassification in the personel expenditures in 2Q11: part of personel expenses which were previously classified under costs of sales has been reclassified under general administrative costs. This reclassification did not lead to any change in total personel costs.

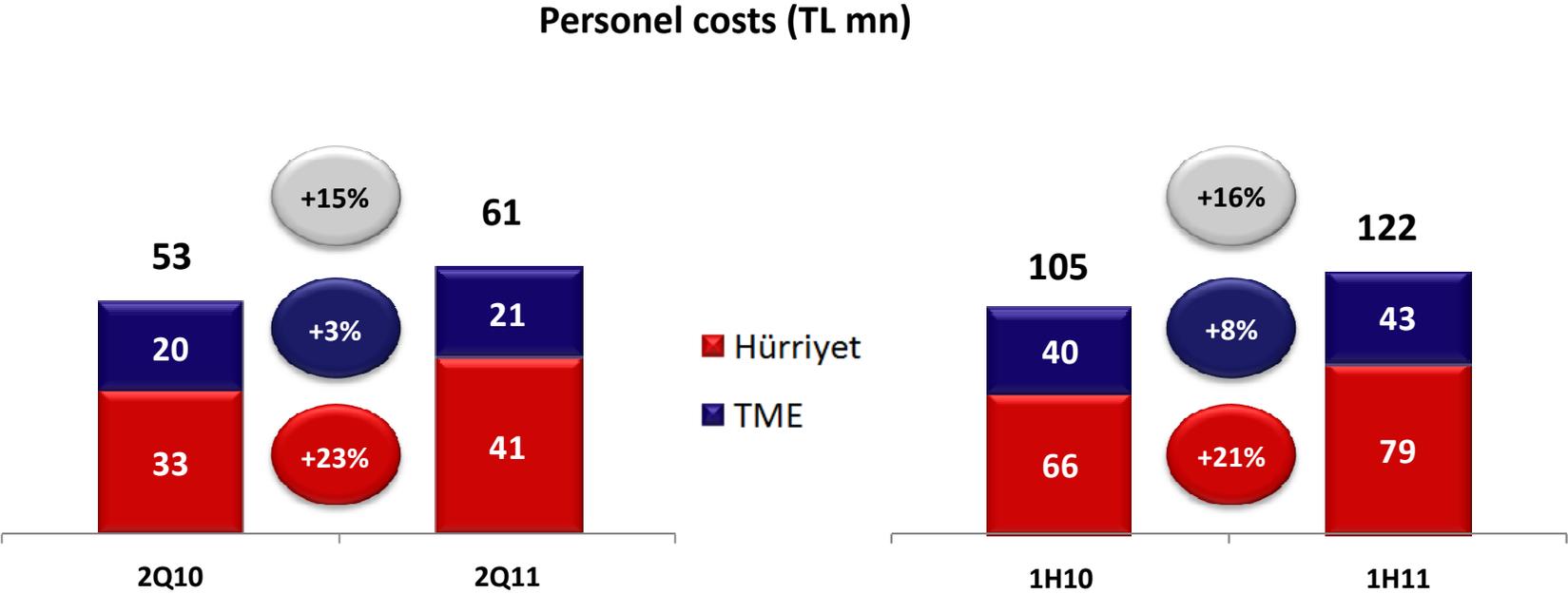
Cost analysis: cost of sales



Hürriyet	1H10	1H11	YoY (Ch.)
Average number of pages	82	83	1
Main paper	40	38	-2
Supplements	42	45	3

- For Hürriyet newspaper, average newsprint price in 1H11 was around 25% higher in USD terms, and 29% higher in TL terms, compared to the same period of last year.

Cost analysis: personel cost



- Hürriyet :
 - wage adjustment in the beginning of 2011, in line with inflation.
 - increase in the headcount due to the new online initiatives and Radikal Newspaper.
- TME:
 - wages were increased in the beginning of 2011, only in some regions.
 - increase in headcount in online business.
 - temporary headcount increase due to the relocation of production units to Tombov.

Net Debt Position

mn TL	31/12/2010	31/06/2011
Cash and Equivalents	124	180
S.T Bank Borrowings	203	207
L.T Bank Borrowings	221	221
Net Cash / (Net Debt)	-300	-248
Investments	35	15
Supplier Loans	82	79

mn \$	31/12/2010	31/06/2011
Cash and Equivalents	80	110
S.T Bank Borrowings	131	127
L.T Bank Borrowings	143	135
Net Cash / (Net Debt)	-194	-152
Investments	23	9
Supplier Loans	53	49

- Net debt position of TL 248 mn (USD 152 mn) includes TME's net debt of TL 94 mn (USD 57.5 mn).
- The investment figure of TL 15 mn includes around TL 4 mn of assets (buildings) held for sale. The remaining TL 11 mn is capex.

Loan repayment schedule

Loan repayment schedule (principal payment, mn USD) *

	July-December 2011			2012			2013		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank Loans	49.6	0	49.6	101.2	0	101.2	37.0	70.0	107.0
Supplier Loans	9.9	0	9.9	19.7	0	19.7	16.4	0	16.4
Total	59.5	0	59.5	120.9	0	120.9	53.4	70.0	123.4

*as of 30 June 2011.

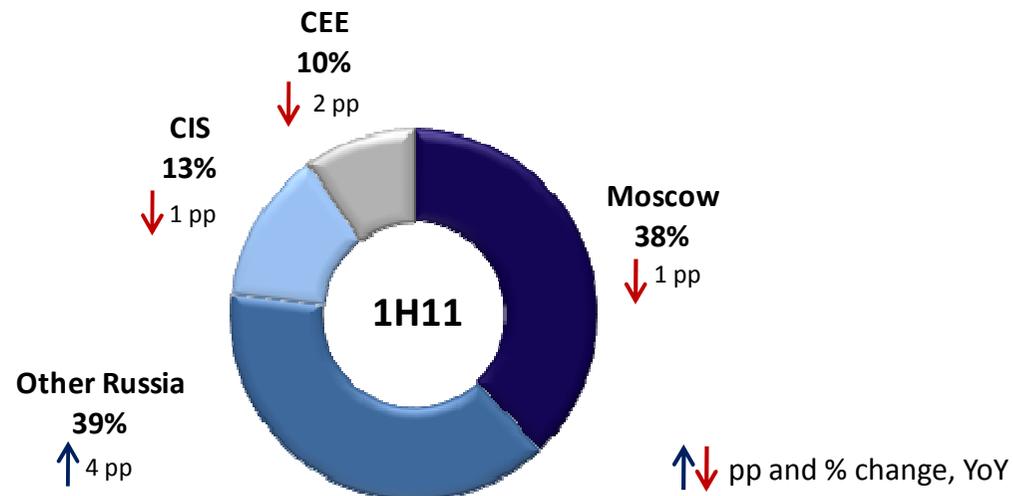
TME: Consolidated statements of operations (IFRS)

mn \$	1H11	1H10	YoY (%)
Sales	73.6	70.1	5%
Cost of sales	-39.5	-35.5	11%
Marketing, selling and distribution expenses	-8.2	-6.9	19%
General administrative expenses	-24.6	-26.8	-8%
Other income / expense, net	0.7	0.5	40%
Operating profit	2.0	1.4	43%
Financial income / expense, net	3.9	-5.2	-
(Loss)/profit before income taxes	5.9	-3.8	-
Income tax expense	-2.9	-2.3	-
Net (loss)/profit for the year from continuing operations	3.0	-6.1	-
Attributable to:			
Equity holders of the parent	1.9	-6.9	-
Minority interest	1.1	0.8	-

Revenue Growth by Regions – TME standalone

mn \$	2Q10	2Q11	% Ch. (USD)	% Ch. (LCY)	1H10	1H11	% Ch. (USD)	% Ch. (LCY)
Russia	28.4	31.7	12%	4%	51.8	56.6	9%	4%
Moscow*	15.1	15.9	6%	-2%	27.3	28.0	3%	-2%
Other Russia	13.3	15.8	19%	10%	24.5	28.5	17%	11%
CIS	5.6	5.1	-8%	2%	10.1	9.9	-2%	4%
CEE	4.0	3.8	-5%	-18%	8.2	7.2	-12%	-18%
Total	37.9	40.6	7%	1%	70.1	73.6	5%	1%

Revenue Breakdown by Regions

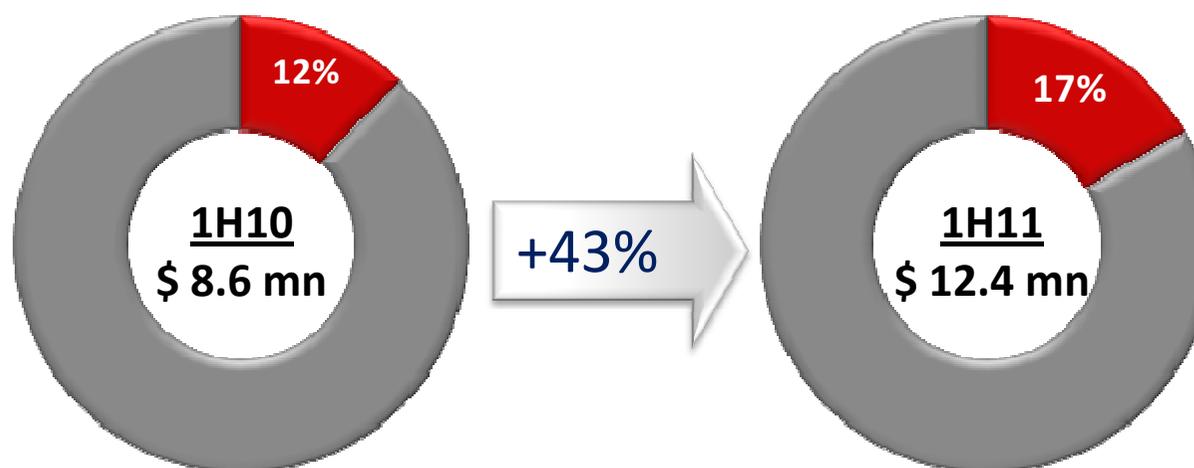


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

Online Revenue Growth by Regions – TME standalone

Online Revenue (mn \$)	2Q10	2Q11	% Ch. (USD)	% Ch. (LCY)	1H10	1H11	% Ch. (USD)	% Ch. (LCY)
Russia	3.4	5.2	56%	45%	5.9	9.0	52%	45%
Moscow*	3.2	4.1	30%	21%	5.6	6.9	22%	16%
Other Russia	0.2	1.1	465%	423%	0.3	2.2	546%	514%
CIS	0.2	0.4	76%	115%	0.4	0.7	91%	118%
CEE	1.2	1.5	23%	7%	2.3	2.7	14%	6%
Total	4.7	7.1	49%	38%	8.6	12.4	43%	36%

Online Share in Total Revenues

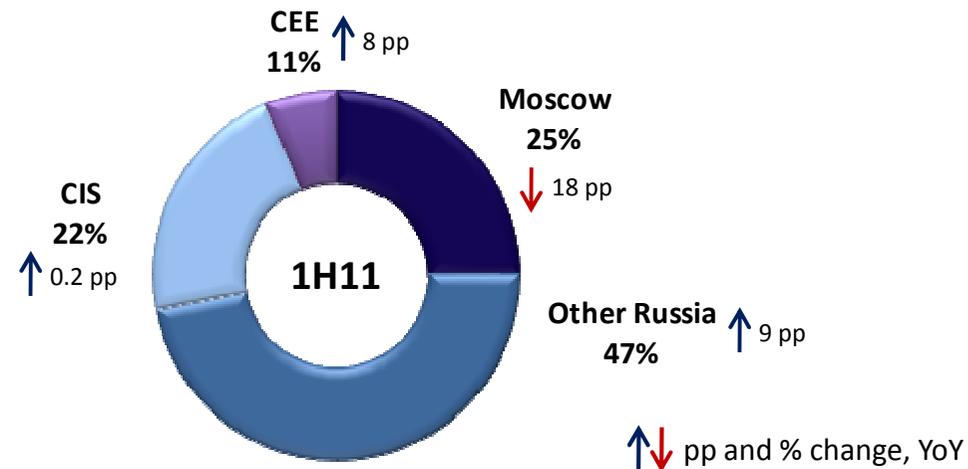


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EBITDA by Regions – TME standalone

mn \$	2Q10	2Q11	% Ch. (USD)	1H10	1H11	% Ch. (USD)
Russia	5.4	5.1	-4%	8.4	6.0	-29%
Moscow*	2.8	1.5	-46%	4.5	2.1	-53%
Other Russia	2.5	3.6	42%	3.9	3.9	0%
CIS	1.5	1.2	-15%	2.3	1.8	-19%
CEE	-0.03	0.3	N.A	-0.2	0.5	N.A
Operational EBITDA	6.8	6.7	-1%	10.5	8.4	-20%
Corporate Costs	-1.4	-0.9	-38%	-2.6	-1.7	-35%
Consolidated EBITDA	5.4	5.9	8%	7.9	6.7	-15%

EBITDA Breakdown by Regions



*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

EBITDA Margins by Regions – TME standalone

mn \$	2Q10	2Q11	pp ch.	1H10	1H11	pp ch.
Russia	18.9%	16.2%	-3%	16.3%	10.6%	-6%
Moscow*	18.8%	9.7%	-9%	16.5%	7.5%	-9%
Other Russia	19.0%	22.7%	4%	16.1%	13.8%	-2%
CIS	26.3%	24.3%	-2%	22.5%	18.6%	-4%
CEE	-0.7%	8.8%	10%	-2.9%	7.2%	10%
O. EBITDA Margin	17.9%	16.5%	-1%	15.0%	11.4%	-4%
C. EBITDA Margin	14.3%	14.4%	0.1%	11.3%	9.1%	-2%

*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

1

Print advertising revenue for Hürriyet domestic operations is expected to grow by around 10% in 2011.

2

Online advertising revenue from domestic operations is expected to increase by 20% in 2011.

3

TME revenue is expected to grow by 8% in 2011.

4

EBITDA margin is expected to be around 17%-18% for Hürriyet excluding TME and around 10% for TME.

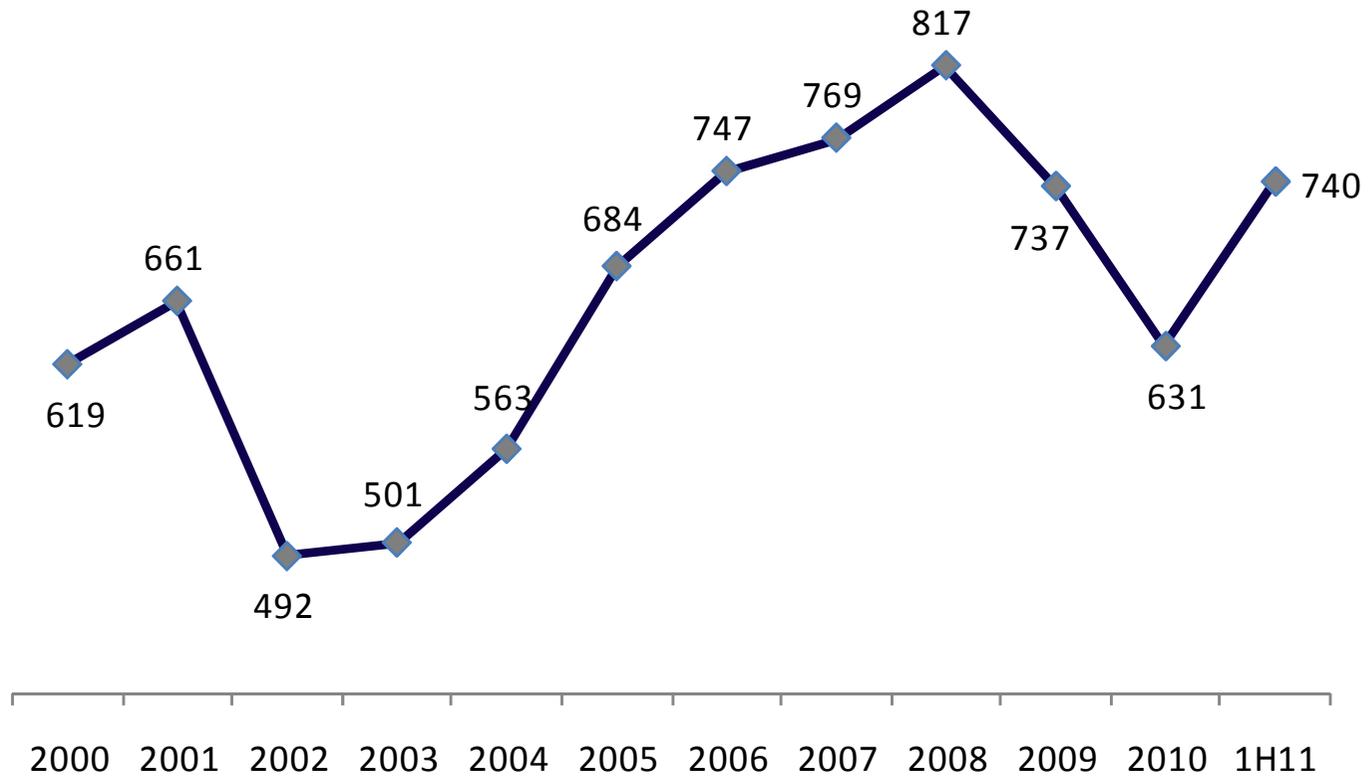
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Average newsprint prices are expected to be around 765 \$/ton in 2011, which is 20% higher versus 2010.

6

Continuous focus in online :
Hürriyet will soon launch a new B2C e-commerce platform: yenicarsim.com.
Irr.ru is being completely renewed and will be re-launched in September.

Average Newsprint Costs (US\$) *



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

Sectors	1H10	1H11
Real Estate	17%	20%
Classifieds (incl. HR)	11%	10%
Retail	8%	9%
Automotive	8%	8%
Tourism	7%	7%
Social	7%	6%
Finance	7%	5%
Entertainment, Culture, art & sports	4%	3%
Textile	3%	3%
Furniture & Home Textile	3%	3%
First 10 Total	74%	74%
Others	26%	26%

Investor Contact

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