

Hürriyet

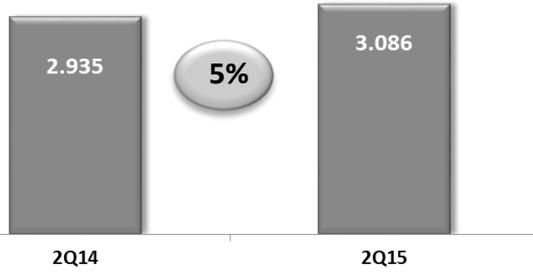
newspaper web mobile tablet



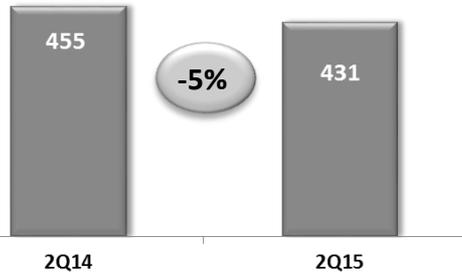
Review of 2Q15 Results

20 August 2015

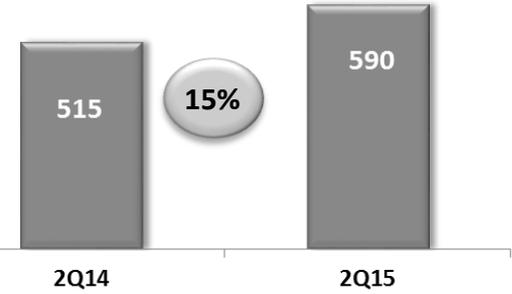
Total Ad Market (TL mn)



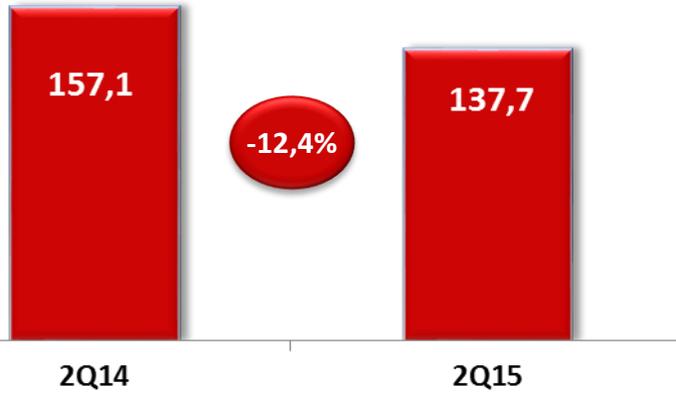
Newspaper Ad Market (TL mn)



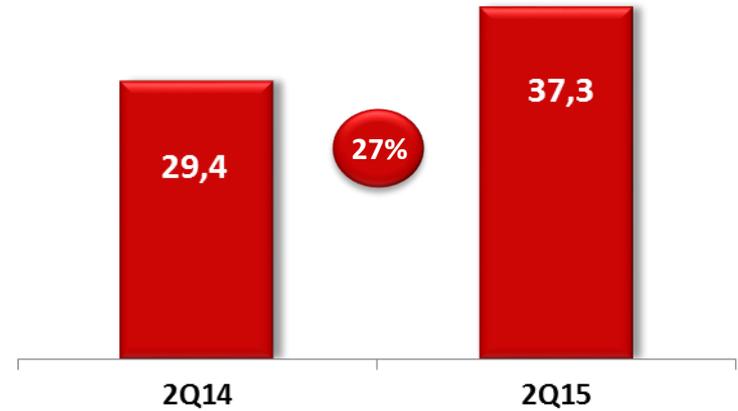
Online Ad Market (TL mn)



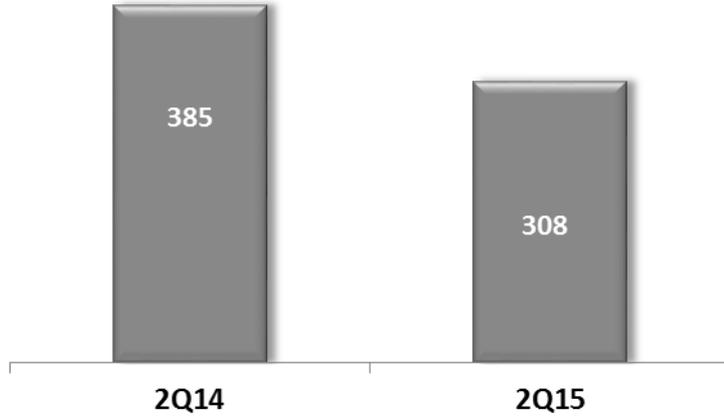
Hürriyet Print Ad Revenue (TL mn)



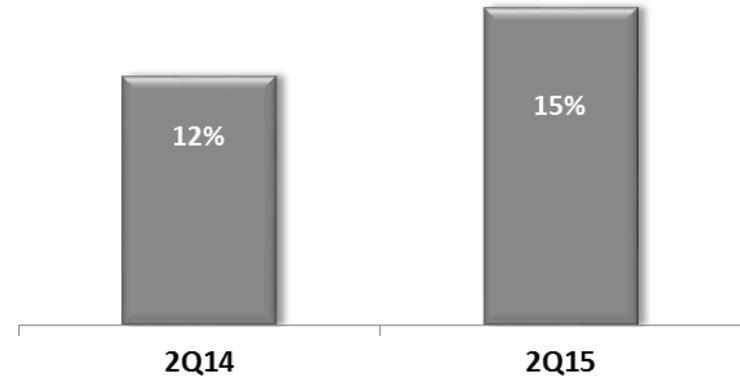
Hürriyet Domestic Online Ad Rev. (TL mn)



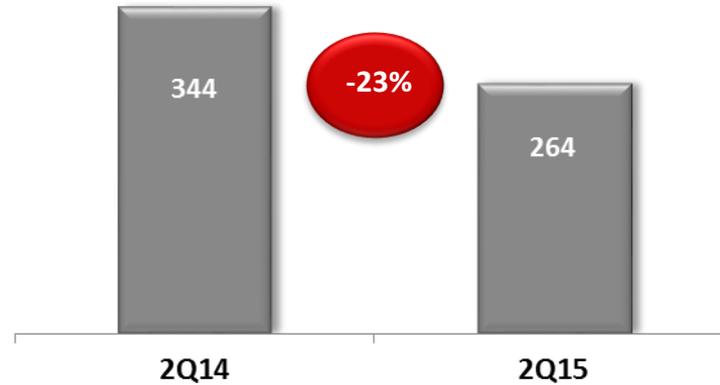
Consolidated Revenues



Consolidated EBITDA



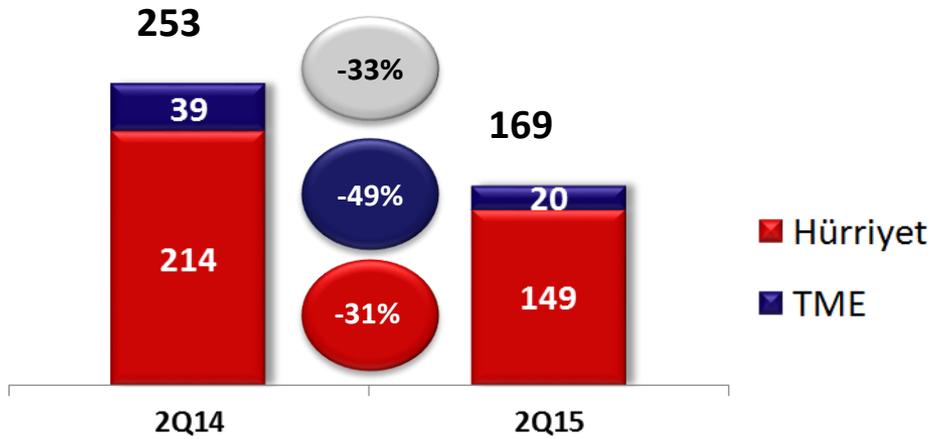
Production and Operating Expenses*



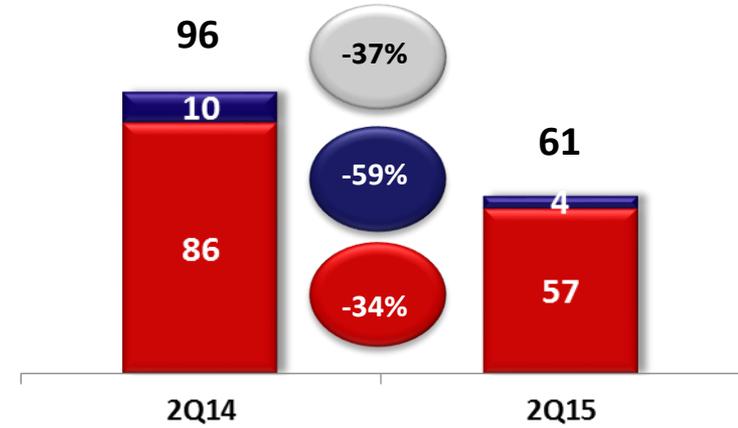
	2Q14	2Q15	Change
Personnel	125,4	95,5	-24%
Raw material	95,6	60,7	-37%
Advertising, promotion and sponsorship	31,7	33,1	4%
Transportation and travel	19,9	15,3	-23%
Other	71,7	59,5	-17%
Total Production and Operating Expense	344,3	264,1	-23%

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

Production expenses (TL mn)



Raw material costs (TL mn)



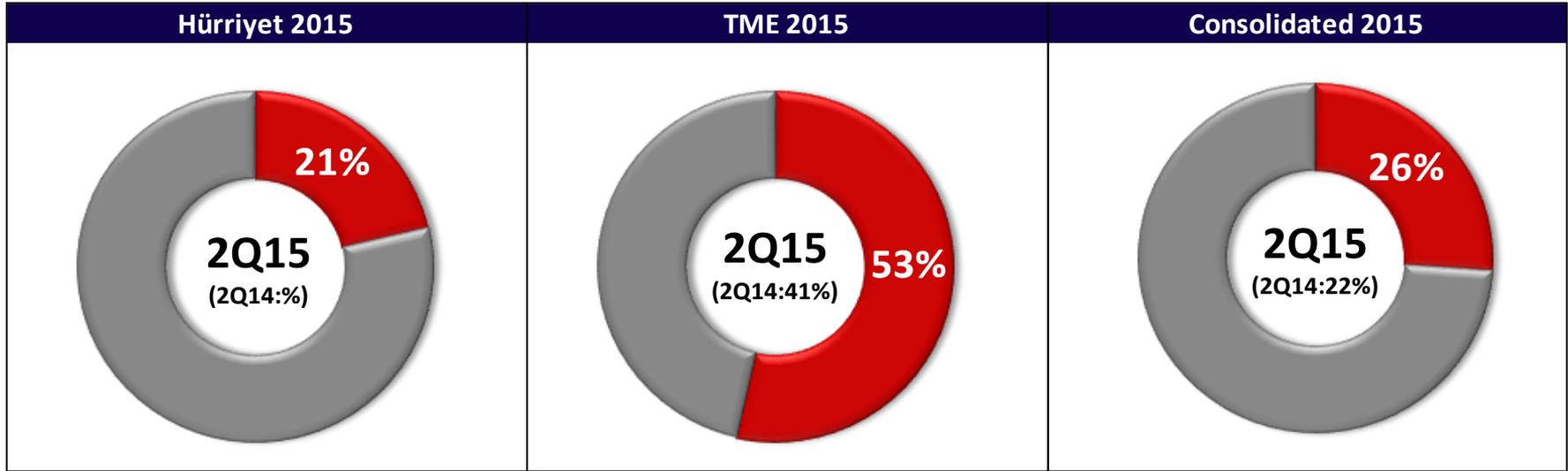
Number of pages	2Q14	2Q15
Main newspaper	37,1	37,5
Supplements	36,1	32,5

Cost	2Q14	2Q15
Paper Cost (USD/ton)	714	636

Consumption	2Q14	2Q15
Paper Consumption (K ton)*	64,0	52,7

Fx Rate	2Q14	2Q15
Average USD rate	2,16	2,56

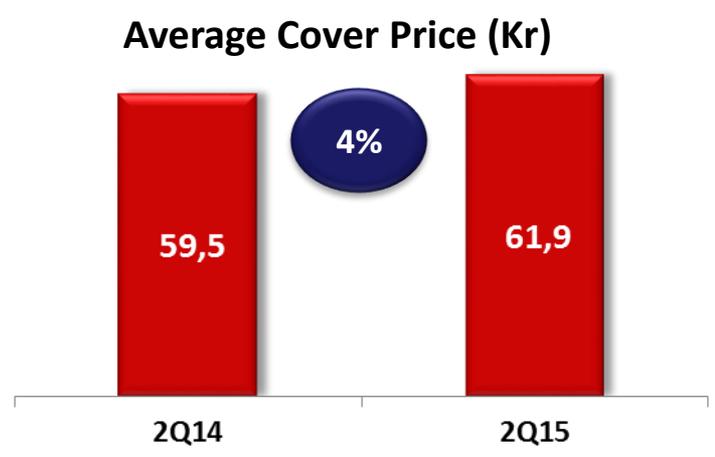
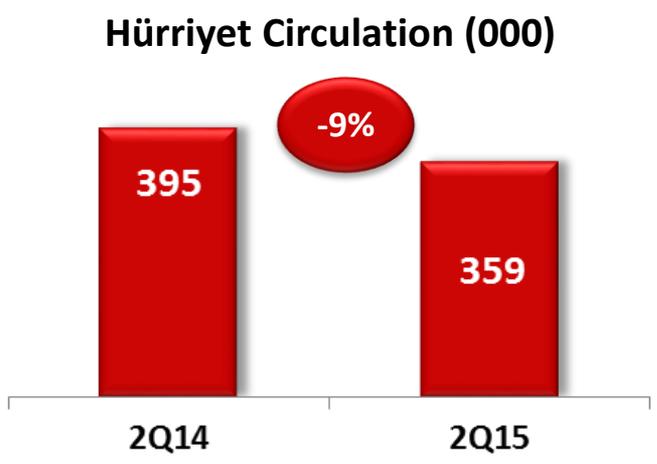
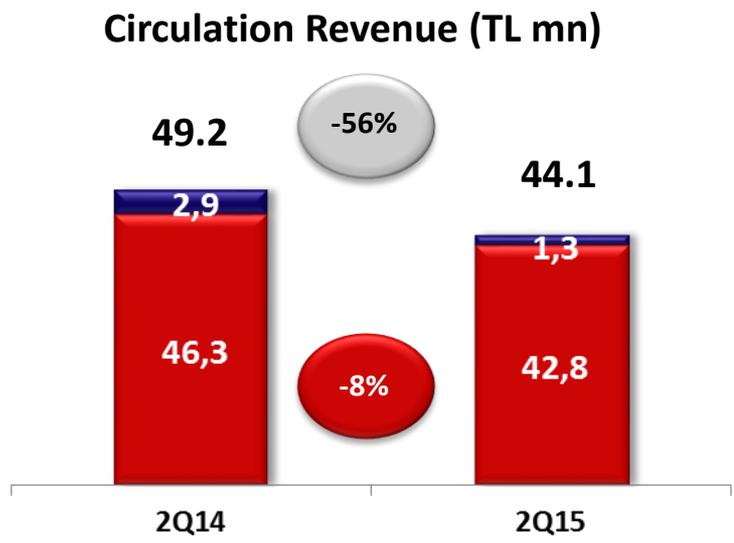
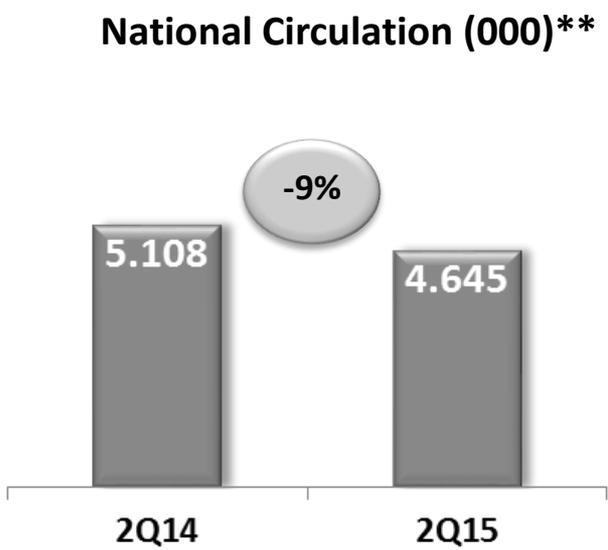
*Paper consumption contains only Hürriyet Newspaper's consumption



Ad Revenue	2Q14	1Q15
Online	29	37
Offline	157	138

Ad Revenue	1H14	1Q15
Online	28	16
Offline	39	14

Ad Revenue	2Q14	1Q15
Online	57	54
Offline	196	152



* 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.

(US\$ millions)	2Q15	2Q14	Change*	Org ch.**	1H15	1H14	Change*	Org ch.**
Revenue	7,0	18,6	(62,4%)	(45,5%)	13,3	34,5	(61,4%)	(37,9%)
Russia	5,2	15,6	(66,7%)	(48,9%)	10,0	28,9	(65,4%)	(40,3%)
CIS	1,7	3,0	(43,3%)	(27,8%)	3,3	5,7	(42,1%)	(25,6%)
Operating EBITDA	(1,4)	1,1	(227,3%)		(2,9)	(0,1)	2800,0%	
- Corporate Cost	(0,3)	(0,2)	50,0%		(0,5)	(0,6)	(16,7%)	
Consolidated EBITDA	(1,7)	0,8			(3,4)	(0,8)	325,0%	
Net (loss)/profit from continuing operations	(0,4)	3,1			(6,7)	(8,2)		
Operating EBITDA Margin %	(20,0%)	5,9%			(21,8%)	(0,3%)		
Consolidated EBITDA Margin %	(24,3%)	4,3%			(25,6%)	(2,3%)		

(US\$ millions)	2Q15	2Q14	Change*	Org ch.**	1H15	1H14	Change*	Org ch.**
Online Revenue	3,4	6,6	(48,5%)	(23,6%)	6,4	12,7	(50,0%)	(37,9%)
Share of total revenue	48,6%	35,5%			48,1%	36,8%		

* Change: Change is calculated in USD terms.

** Organic change: Change in local currency terms, including only continuing operations.

*** 2013 comparative figures have been restated to: i) retrospectively designate the Group's Ukrainian subsidiaries as investments in associates following the Group's reassessment of control under IFRS 10, and ii) present the Group's Hungarian, Croatian and Eastern European operations as discontinued operations in accordance with the requirements of IFRS 5.

mn TL	30/06/2015	31/12/2014
Cash and Equivalents	41	57
S.T Bank Borrowings *	161	173
L.T Bank Borrowings **	93	92
Net Debt	-213	-209
Capex	10	16
<p>* Contains no Supplier Loans in 1Q15 (2014: 4 million TL)</p> <p>**Contains no Supplier Loans in 1Q15 (There is no long term supplier loans in 2014.)</p>		

mn \$	30/06/2015	31/12/2014
Cash and Equivalents	15	24
S.T Bank Borrowings	60	75
L.T Bank Borrowings	35	40
Net Debt	-79	-90
Capex	4	7

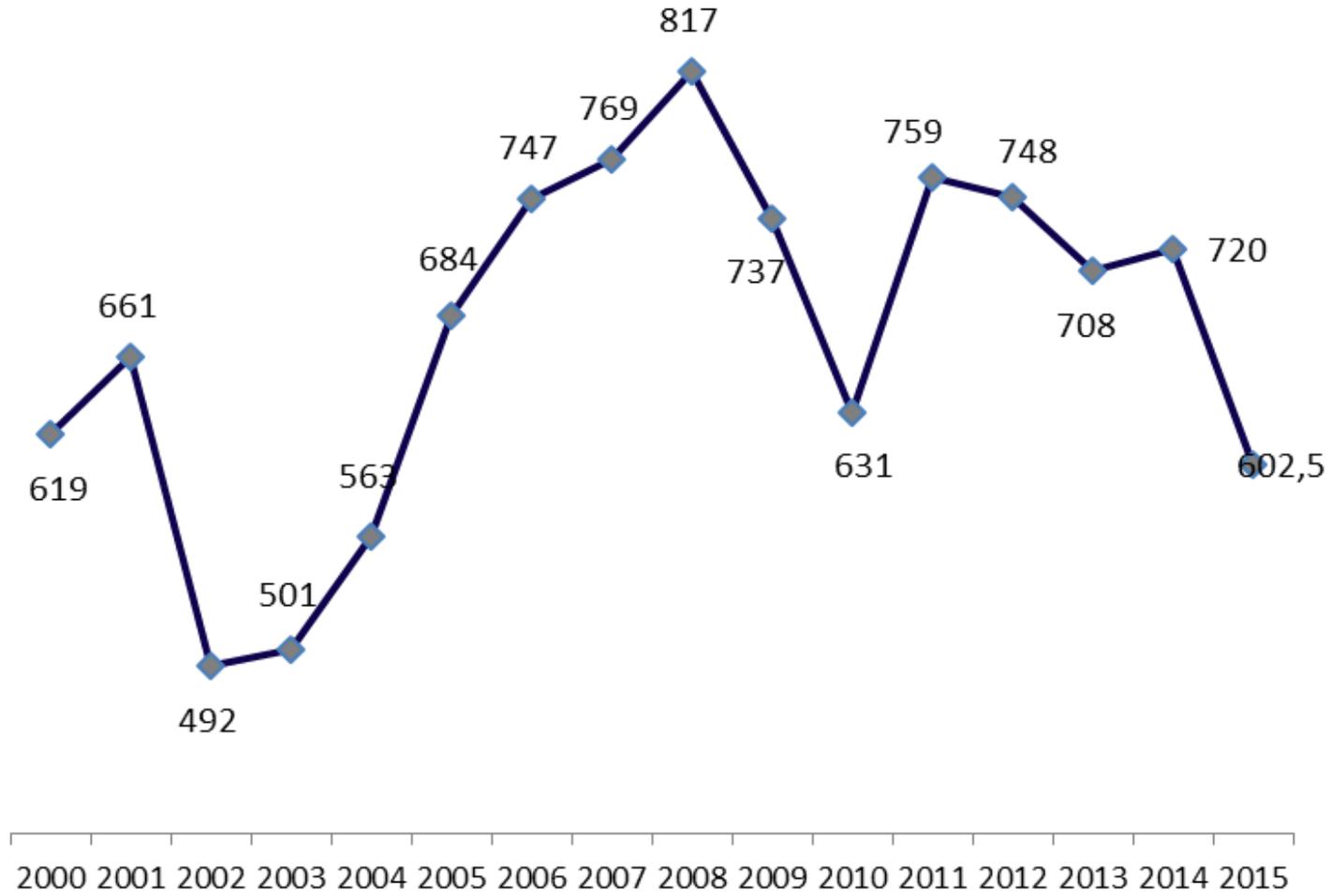
Appendix

mn TL	2Q15	2Q14	YoY% Ch.
Total revenues ⁽¹⁾	273,8	310,0	-11,7%
<i>Ad revenues (print)</i>	137,7	157,1	-12,3%
<i>Ad revenues (online)</i>	37,3	29,4	26,9%
<i>Circulation revenues</i>	42,8	46,3	-7,6%
<i>Printing revenues</i>	42,1	59,3	-29,0%
<i>Other revenues</i>	13,9	17,7	-21,5%
Cost of sales	-148,6	-214,2	-30,6%
Operating expenses	-92,4	-77,3	19,5%
<i>Marketing, sales and distribution</i>	-58,0	-43,9	32,1%
<i>General administrative</i>	-34,4	-33,4	3,0%
Cost of sales and operating expenses	-241,0	-291,5	-17,3%
Operating profit	32,8	18,5	
Depreciation	20,3	23,8	-14,7%
Amortised cost valuation income	3,5	6,7	-47,8%
Adj.EBITDA	56,6	49,0	15,5%
EBITDA Margin	20,7%	15,8%	

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

mn TL	2Q15	2Q14	YoY% Ch.
Total revenues	307,8	384,9	-20,0%
<i>Ad revenues (print)</i>	151,9	196,4	-22,7%
<i>Ad revenues (online)</i>	53,6	56,9	-5,8%
<i>Circulation revenues</i>	44,1	49,2	-10,4%
<i>Printing revenues</i>	42,1	59,3	-29,0%
<i>Other revenues</i>	16,2	23,0	-29,6%
Cost of sales	-168,5	-253,2	-33,5%
Operating expenses	-124,6	-128,6	-3,1%
<i>Marketing, sales and distribution</i>	-67,6	-60,3	12,1%
<i>General administrative</i>	-57,0	-68,3	-16,5%
Operating profit	14,7	3,1	N/A
Other operating expenses (net)	-32,1	-19,6	N/A
Income/loss from investments	-0,7	-0,2	250,0%
Financial expense (net)	-0,2	-9,1	-97,8%
Profit before tax	-18,3	-25,7	N/A
Tax	-1,6	-0,6	N/A
Net profit before minority	-19,9	-26,4	N/A
Minority Interest	10,5	6,6	59,1%
Net profit	-9,3	-19,8	N/A
Depreciation	29,0	37,6	-22,9%
Amortised cost valuation income	3,5	6,7	-47,8%
Adj.EBITDA	47,2	47,3	-0,2%
EBITDA Margin	15,3%	12,3%	

Average Newsprint Costs (US\$) *



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

Sectors	2014	2015
Real Estate	15%	15%
Social	10%	11%
Tourism	10%	10%
Retail	9%	8%
Insert Distribution	5%	5%
Classifieds	5%	5%
Education	4%	5%
Automotive	6%	5%
Finance	4%	5%
Entertainment, Culture, art & sports	3%	3%
First 10 Total	70%	72%
Others	30%	28%

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