

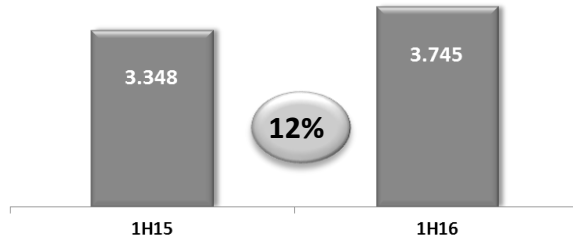


newspaper web mobile tablet

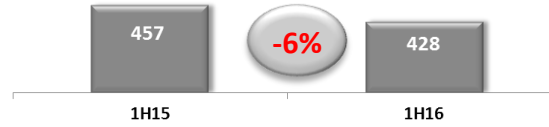


Review of 1H16 Results August 2016

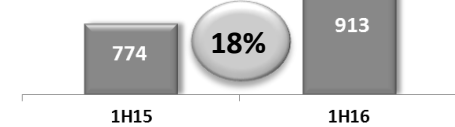
Total Ad Market (TL mn)



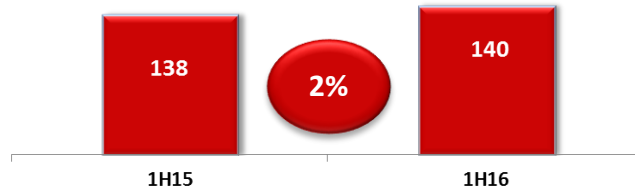
Newspaper Ad Market (TL mn)



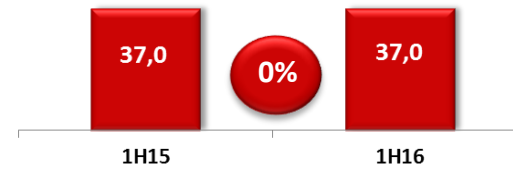
Online Ad Market (TL mn)



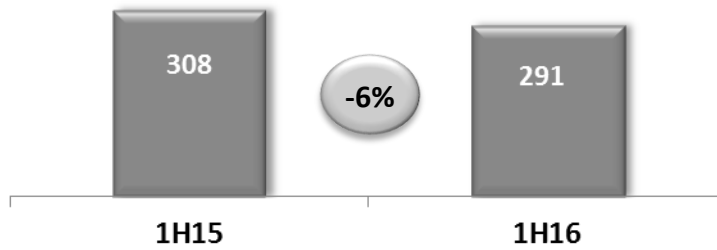
Hürriyet Print Ad Revenue (TL mn)



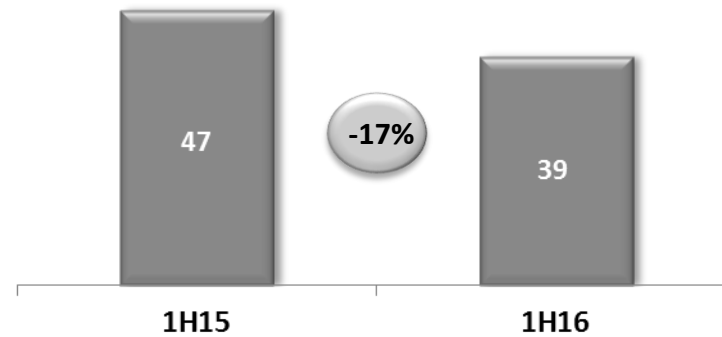
Hürriyet Domestic Online Ad Rev. (TL mn)



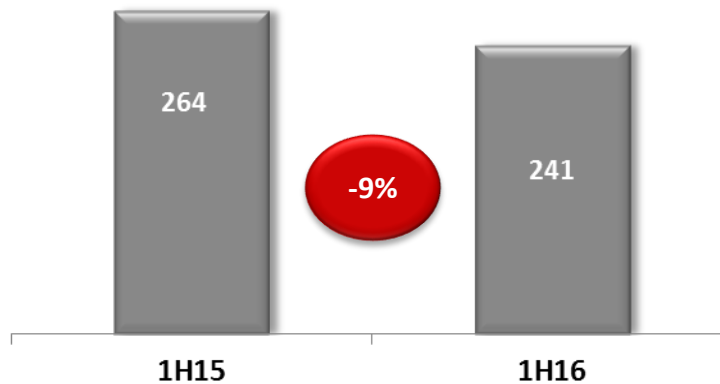
Consolidated Revenues



Consolidated EBITDA



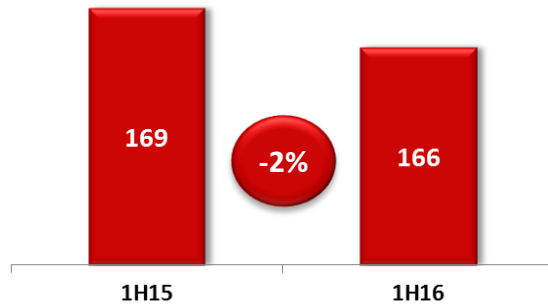
Production and Operating Expenses*



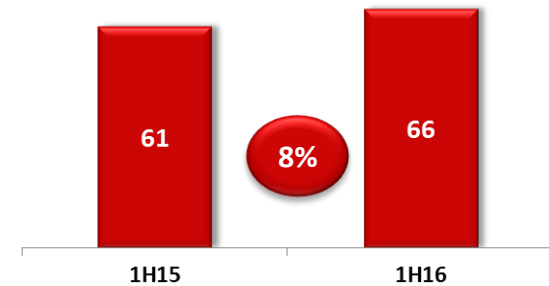
	1H15	1H16	Change
Personnel	95,5	89,8	-6%
Raw material	60,7	65,6	8%
Advertising, promotion and sponsorship	33,1	25,6	-23%
Transportation and travel	12,6	13,9	10%
Other	59,5	46,2	-22%
Total Production and Operating Expense	245,9	241,1	-2%

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

Production expenses (TL mn)



Raw material costs (TL mn)



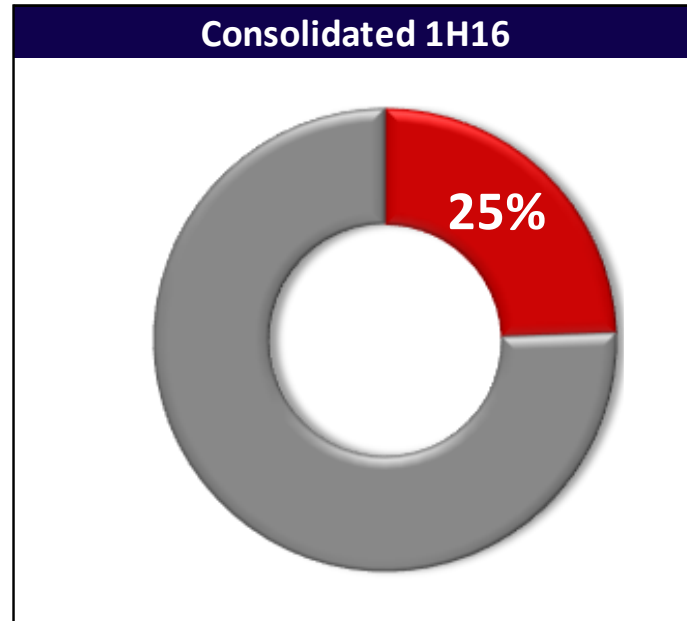
Number of pages	1H15	1H16
Main newspaper	37,5	38,1
Supplements	32,5	33,0

Cost	1H15	1H16
Paper Cost (USD/kg)	0,602	0,564

Consumption	1H15	1H16
Paper Consumption (K ton)*	52,7	49,1

Fx Rate	1H15	1H16
Average USD rate	2,56	2,92

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

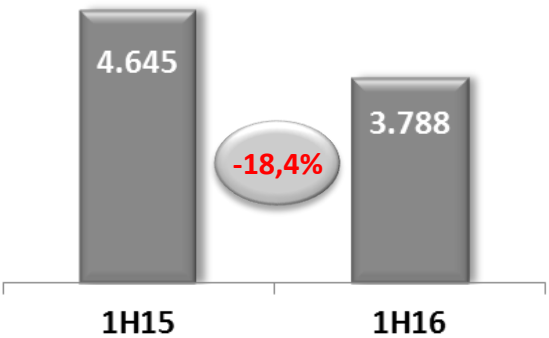


1H16

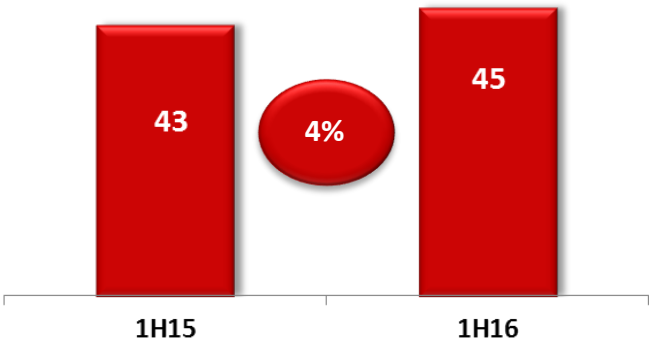
(1H15:26%)

Ad Revenue	1H15	1H16
Online	54	46
Offline	152	143

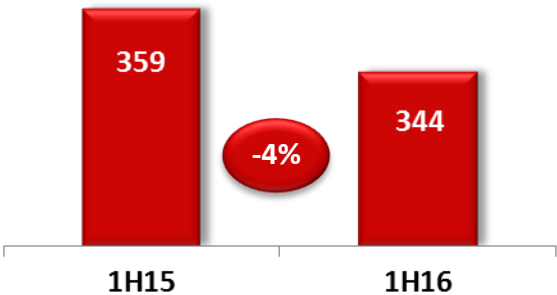
National Circulation (000)



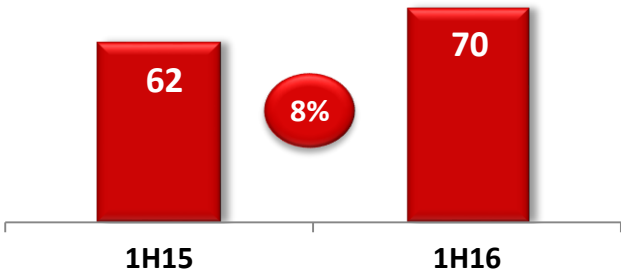
Hürriyet Circulation Revenue (TL mn)



Hürriyet Circulation (000)



Average Cover Price (Kr)



mn TL	30/6/2016	31/12/2015
Cash and Equivalents	30	87
S.T Bank Borrowings *	158	254
L.T Bank Borrowings **	118	62
Net Debt	-246	-229
Capex	10	16
<i>* Contains no Supplier Loans in 12M15 (2014: 2 million TL)</i> <i>**Contains no Supplier Loans in 12M15 (There is no long term supplier loans in 2014.)</i>		

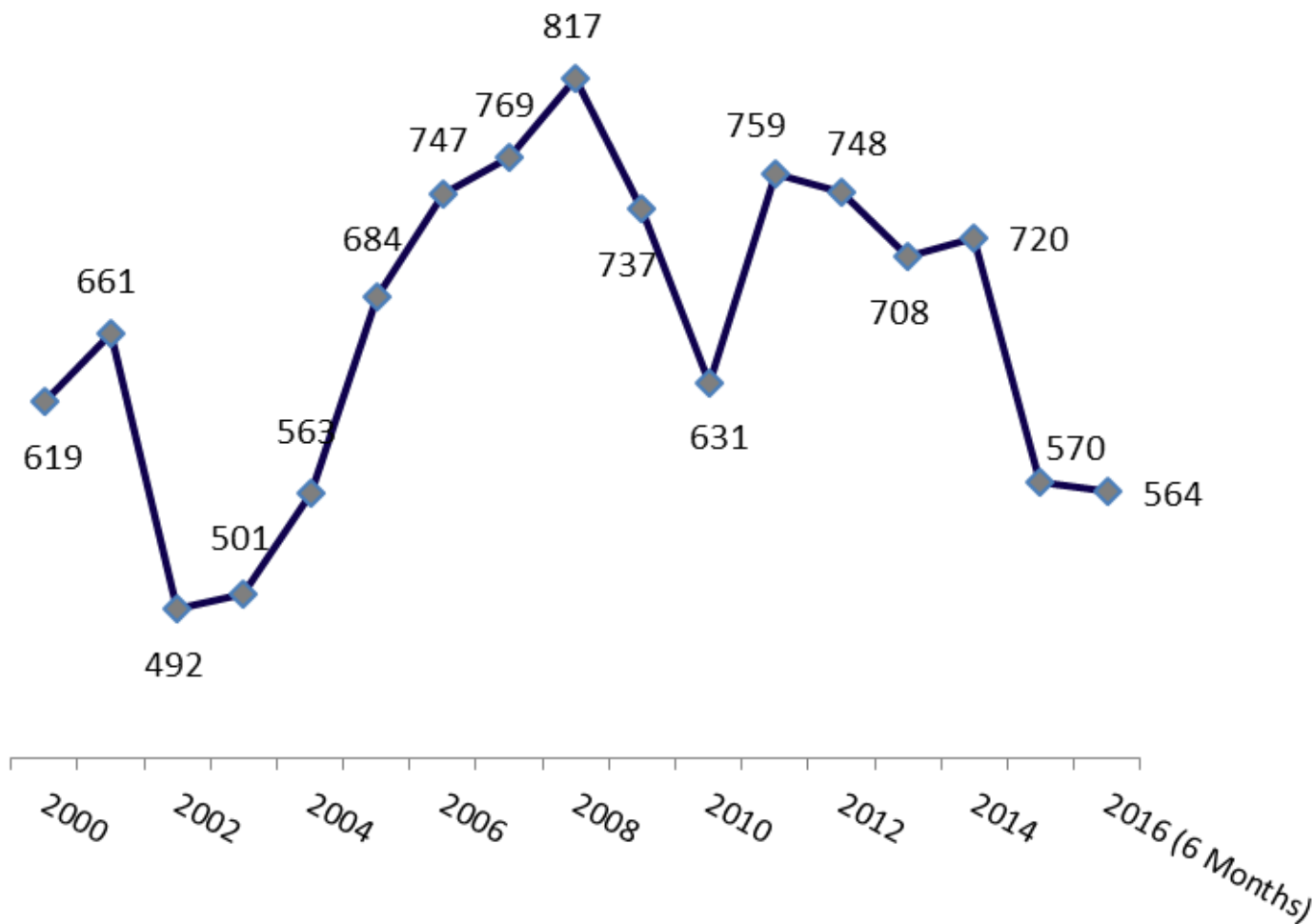
mn \$	30/6/2016	31/12/2015
Cash and Equivalents	10	30
S.T Bank Borrowings	55	87
L.T Bank Borrowings	41	21
Net Debt	-85	-79
Capex	3	6

Appendix

mn TL	1H16	1H15	YoY% Ch.
Total revenues	290,7	307,8	-5,6%
Ad revenues (print)	142,9	151,9	-5,9%
Ad revenues (online)	46,3	53,6	-13,6%
Circulation revenues	47,6	44,1	7,9%
Printing revenues	43,1	42,1	2,4%
Other revenues	10,7	16,2	-34,0%
Cost of sales	-165,7	-168,5	-1,7%
Operating expenses	-114,4	-124,6	-8,2%
Marketing, sales and distribution	-62,4	-67,6	-7,7%
General administrative	-52,0	-57,0	-8,8%
Operating profit	10,5	14,7	N/A
Other operating expenses (net)	4,5	8,2	N/A
Share of profit/loss of investments accounted for by the equity method	-0,6	-0,7	-14,3%
Financial expense (net)	-26,8	-8,1	230,9%
Expense from investment activities (net)	-39,4	-32,4	21,6%
Profit before tax	-51,8	-18,3	N/A
Tax	7,1	-1,6	N/A
Net profit before minority	-44,7	-19,9	N/A
Minority Interest	11,5	10,5	9,5%
Net profit	-33,2	-9,3	N/A
Depreciation	25,2	29,0	-13,1%
Amortised cost valuation income*	3,4	3,5	-2,9%
Adj.EBITDA	39,1	47,2	-17,2%
EBITDA Margin	13,5%	15,3%	

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

Average Newsprint Costs (US\$) *



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

Sectors	1H15	1H16
Social	11%	18%
Real Estate	15%	14%
Tourism	10%	12%
Perakendecilik	8%	8%
Automotive	5%	6%
Insert Distribution	5%	5%
Education	5%	4%
Finance	5%	4%
Classifieds	5%	4%
Entertainment, Culture, art & sports	3%	3%
First 10 Total	72%	76%
Others	28%	24%

- TME announced the launch of a capital increase on 12th August 2016. The necessary information has been provided in the following web addresses;

<http://tmeast.com/>

<http://www.londonstockexchange.com/home/homepage.htm>

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- Turkish ad market figures are estimates of DOHOL; based on currently available data. Ad market statistics may show inconsistency with IFRS figures.

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