

Hürriyet

trader
media
east

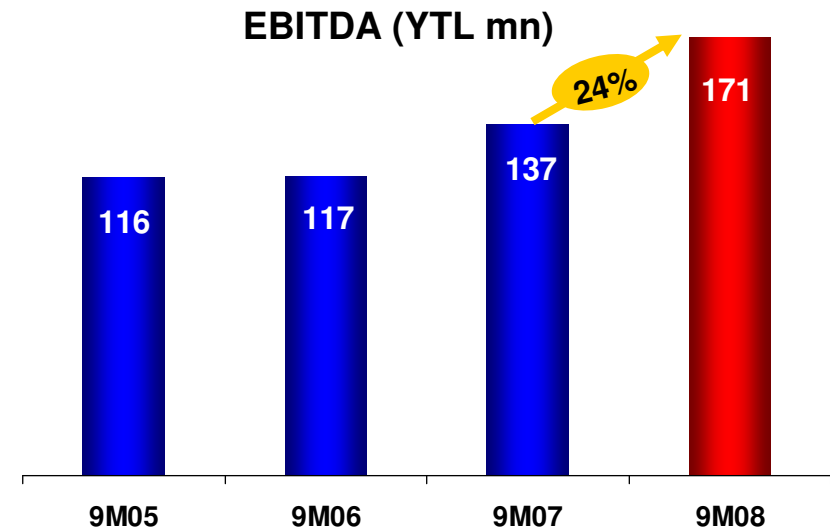
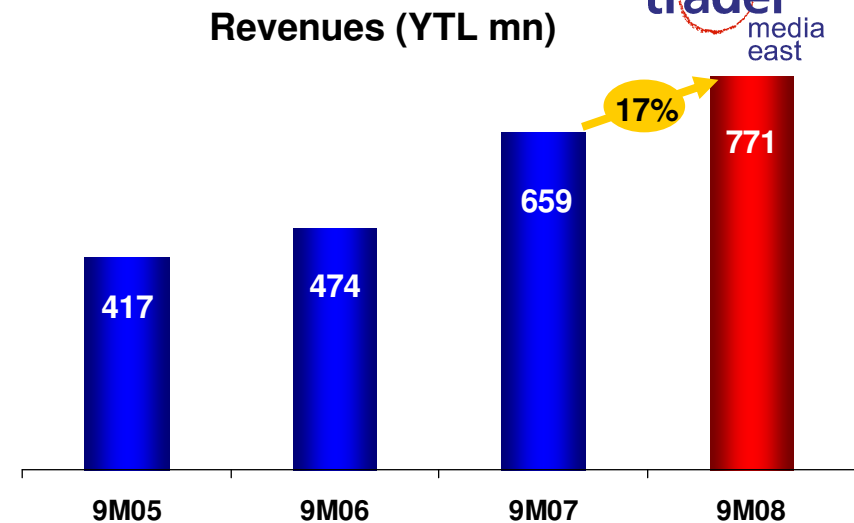
Review of 9M08 Results

13 November 2008

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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.
- Balance sheet figures include TME. TME P&L figures were consolidated starting from 2Q07.
- CMB changed the reporting format as of March 2008. Balance sheet and P&L statements in this presentation are prepared accordingly.

9M08 Financial Results: Summary

- Consolidated revenues increased by 17%, to YTL 771 million in 9M08.
 - Hürriyet's domestic ad revenues rose by 5.7%.
 - Consolidated online revenues surged by 65%. The share of online revenues in total ad revenues reached 7% as of 9M08, compared to 5% in 9M07.
- EBITDA increased by 24% to YTL 171 million. The consolidated EBITDA margin rose to 22.2% in 9M08 versus 20.8% in 9M07.
 - EBITDA margin for Hürriyet excluding TME was 23.7% in 9M08 , up from 19.2% in 9M07.
 - The relocation of TME's headquarters being finalized in the first half of 2008, TME's margins improved in 3Q08. In fact, TME stand-alone EBITDA margin rose to 22.9% in 3Q08. In the first 9 months of 2008, TME's EBITDA margin was 19.7%, compared to 22.9% in 9M07.
- YTL 57 mn of net profit was registered in 9M08.



9M08 Consolidated IFRS Results



(YTL mn)	1Q08	2Q08	3Q08	3Q07	%Ch. (3Q 08/ 07)	9M08	9M07	%Ch. (9M 08/ 07)
Total revenues	226,1	289,8	254,5	253,7	0%	770,5	659,4	17%
Ad revenues (print)(1)	148,4	203,7	165,2	164,0	1%	517,3	424,5	22%
Ad revenues (online)	12,5	13,7	11,7	9,6	22%	37,8	23,0	65%
Circulation revenues	27,6	27,6	27,9	29,1	-4%	83,1	81,2	2%
Printing revenues	26,7	30,1	32,6	35,7	-9%	89,4	97,0	-8%
Other revenues	11,0	14,7	17,2	15,3	12%	42,8	33,7	27%
Cost of sales	-132,5	-158,3	-154,0	-141,8	9%	-444,8	-390,7	14%
Operating expenses	-69,4	-84,8	-72,9	-72,8	0%	-227,1	-183,8	24%
Marketing, sales and distribution	-29,8	-38,9	-31,1	-39,9	-22%	-99,7	-104,9	-5%
General administrative	-39,7	-45,9	-41,9	-32,9	27%	-127,4	-78,9	62%
Other operating expenses (net)	-0,2	59,1	-2,8	-2,3	-	55,0	-4,2	-
Operating profit	24,0	105,8	24,8	36,8	-32%	153,5	80,8	90%
Income/loss from investments	-2,8	-1,0	-2,0	-1,7	-	-5,7	-10,8	-
Financial expense (net)	-54,6	15,4	-5,1	30,5	-	-44,3	54,3	-
Profit before tax	-33,3	120,3	17,8	65,6	-73%	103,5	124,3	-17%
Tax	-0,3	-17,1	-8,8	-19,2	-	-26,2	-34,6	-
Net profit	-33,6	103,1	9,0	46,4	-81%	77,3	89,6	-14%
Minority Interest	-1,0	-20,6	1,3	-2,2	-	-20,3	-4,6	-
Net profit	-35,6	82,3	10,3	44,4	-77%	57,0	85,0	-33%
Depreciation	19,1	19,9	23,0	14,6	58%	61,9	43,1	44%
Amortised cost valuation	3,1	3,0	4,0	3,2	27%	10,2	9,3	10%
Adj.EBITDA	46,4	69,7	54,6	56,8	-4%	170,7	137,4	24%
EBITDA Margin	20,5%	24,0%	21,4%	22,4%	-	22,2%	20,8%	-

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

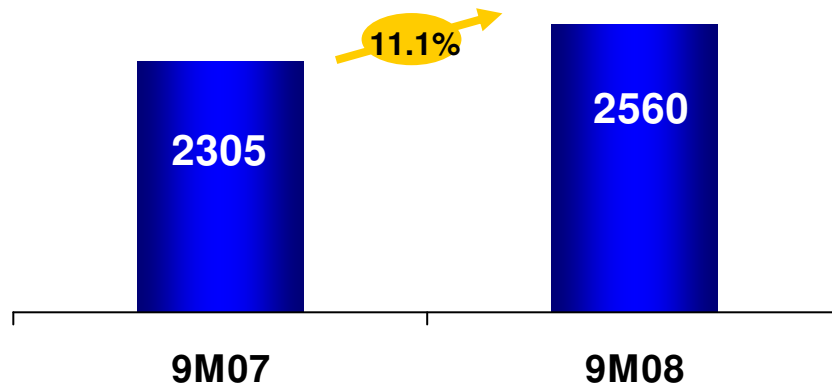
9M08 IFRS Results: Hürriyet excluding TME



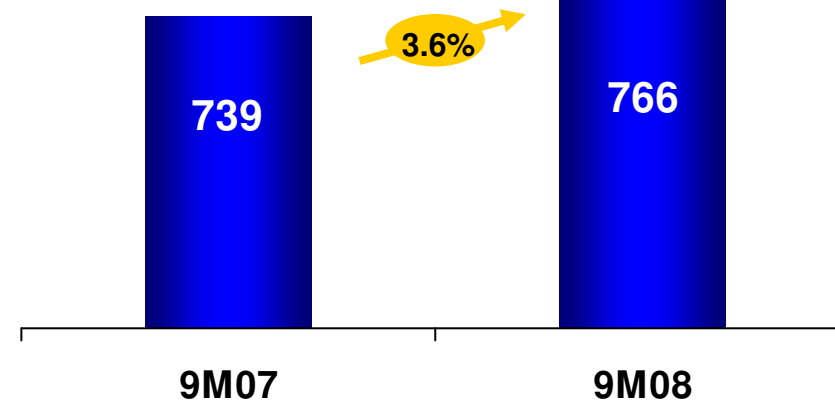
(YTL mn)	1Q08	2Q08	3Q08	3Q07	%Ch. (3Q 08/ 07)	9M08	9M07	%Ch. (9M 08/ 07)
Total revenues	140,0	181,4	153,9	160,4	-4%	475,3	471,8	1%
Ad revenues (print)(1)	83,6	121,0	87,5	93,4	-6%	292,1	280,9	4%
Ad revenues (online)	5,7	5,4	5,7	3,5	63%	16,8	11,4	48%
Circulation revenues	18,7	18,8	19,8	19,9	-1%	57,3	62,6	-9%
Printing revenues	26,3	29,7	32,3	35,2	-8%	88,3	96,1	-8%
Other revenues	5,6	6,5	8,7	8,4	4%	20,9	20,8	0%
Cost of sales	-90,3	-104,9	-108,5	-104,9	3%	-303,8	-315,4	-4%
Operating expenses	-33,5	-41,8	-33,3	-38,7	-14%	-108,6	-112,7	-4%
Marketing, sales and distribution	-22,2	-27,5	-20,0	-28,5	-30%	-69,7	-81,3	-14%
General administrative	-11,3	-14,3	-13,4	-10,2	31%	-38,9	-31,4	24%
Other operating expenses (net)	0,4	1,8	-1,7	-1,7	-4%	0,6	-3,1	-
Operating profit	16,6	36,5	10,3	15,1	-32%	63,4	40,7	56%
Depreciation	14,1	12,0	13,3	12,0	11%	39,5	37,5	5%
Amortised cost valuation	3,1	3,0	4,0	3,2	27%	10,2	9,3	10%
Adj.EBITDA	33,4	49,8	29,4	32,0	-8%	112,6	90,6	24%
EBITDA Margin	23,9%	27,4%	19,1%	20,0%	-	23,7%	19,2%	-

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

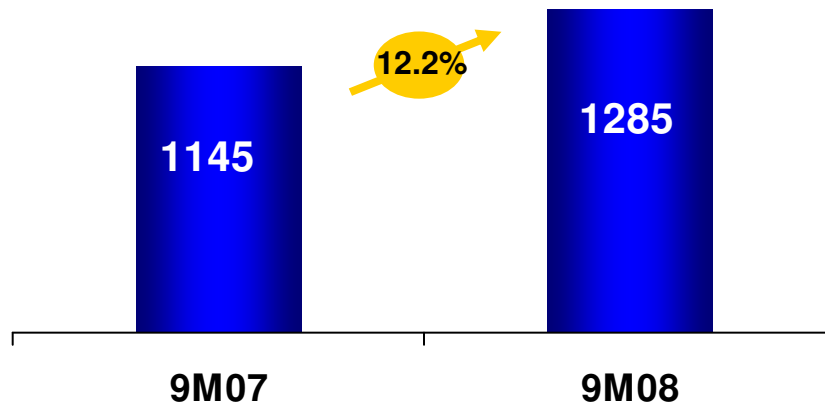
Total Ad Market (YTL mn)



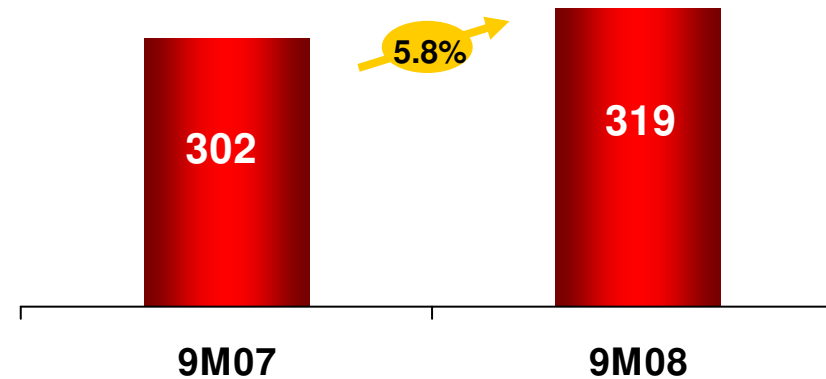
Newspaper Advertising (YTL mn)



TV Advertising (YTL mn)



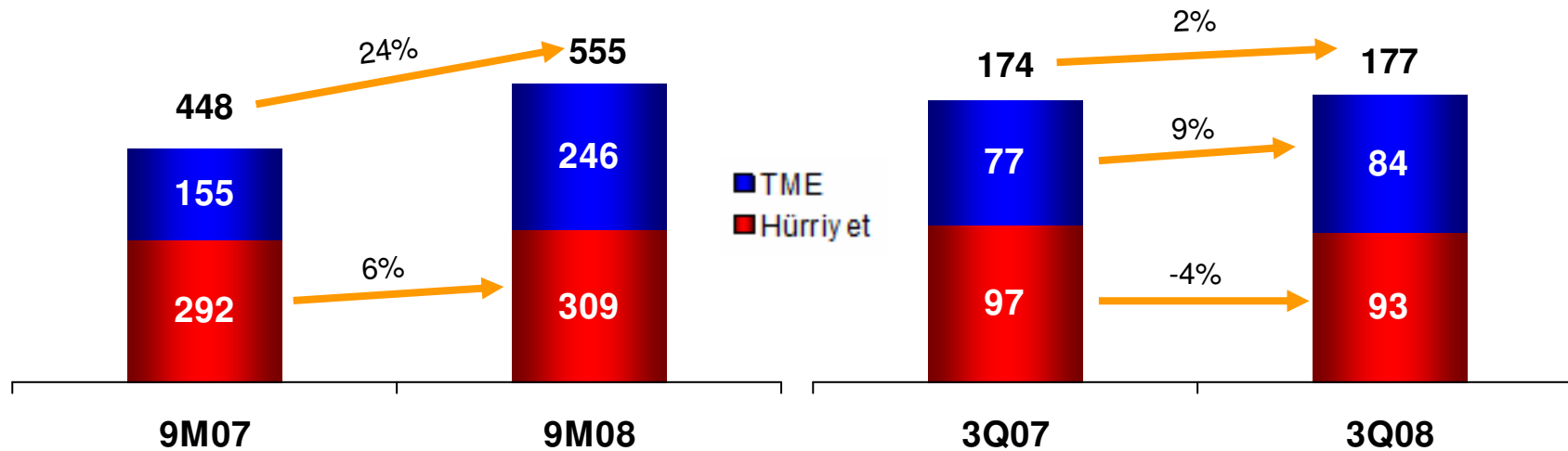
Hürriyet Ad Growth ** (YTL mn)



* Ad market statistics are estimates compiled by DYH ad platform .

** Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excluding TME. Adjusted for amortized cost valuation income.

Ad Revenue (Print+online)



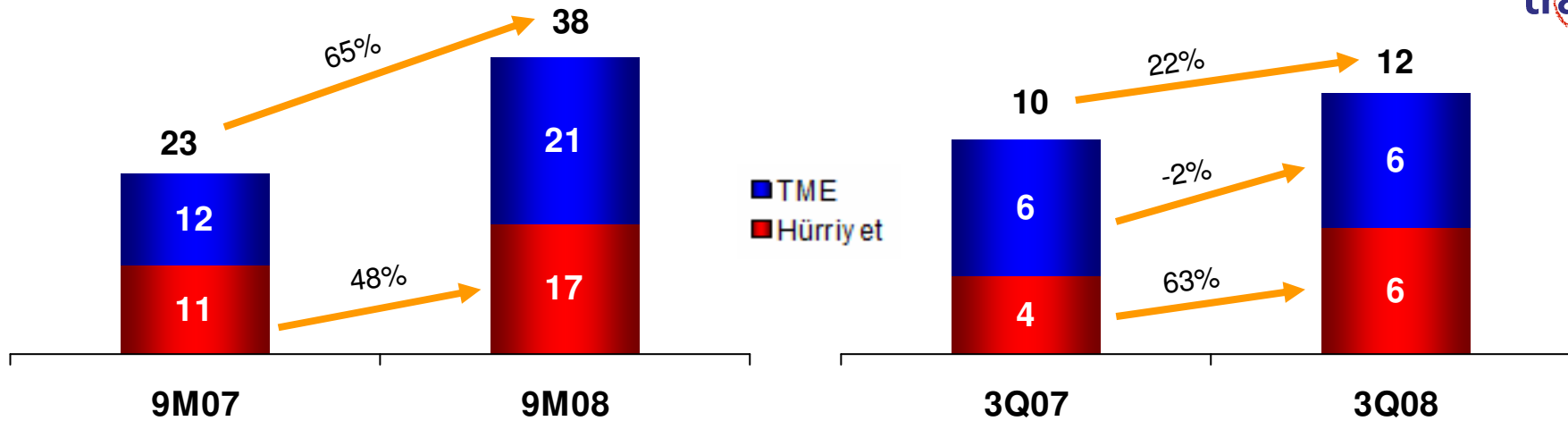
- First signs of weakening in the domestic ad market, at the second half of 3Q08.
- The strong base in 3Q07 due to election spending was also effective in the weaker ad revenues in 3Q08.

* Figures are YTD mm.
Not adjusted for amortized cost valuation income.

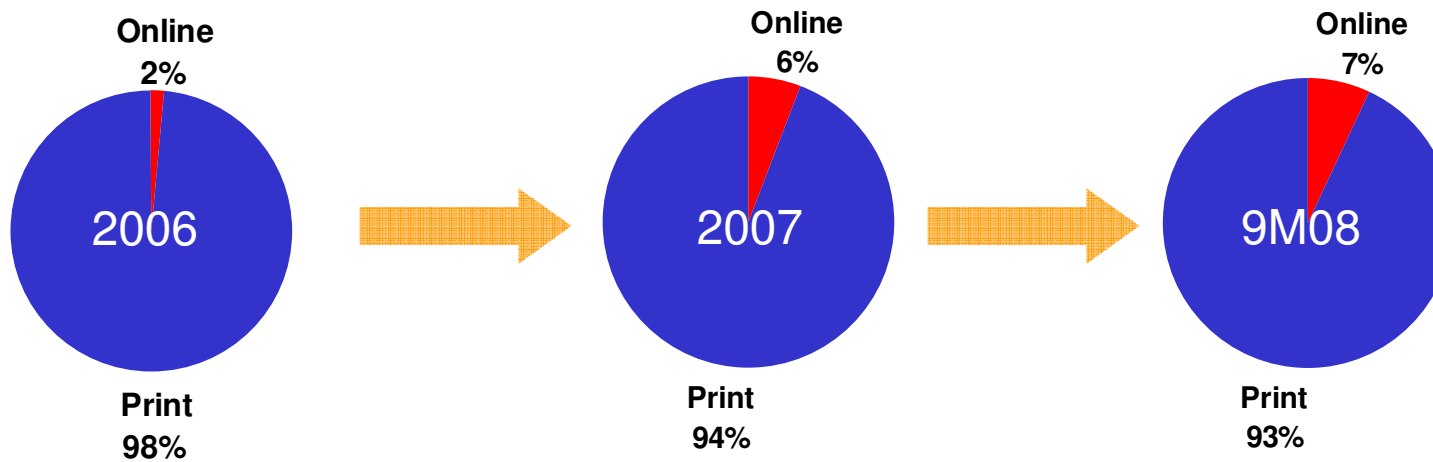
Among the top advertising sectors for Hürriyet, retail

Online revenue growth *

Online revenue

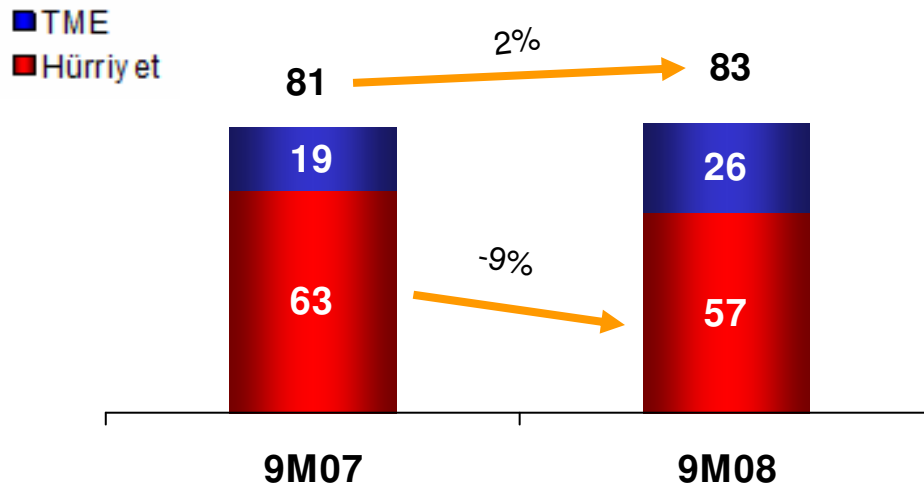


Online share in ad revenue



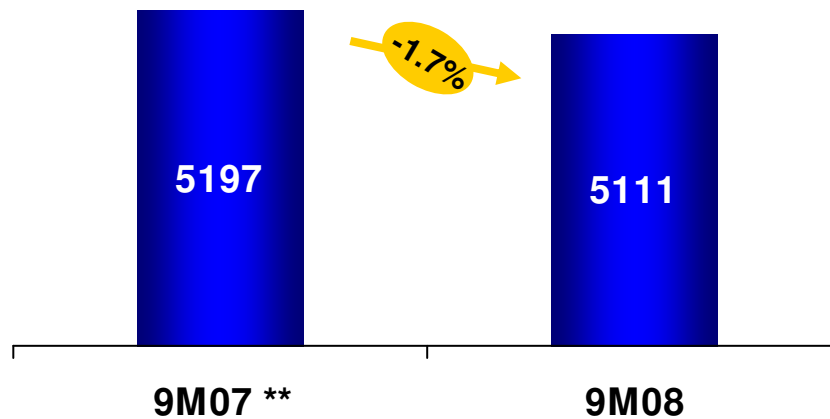
* Figures are YTL mn.

Circulation Revenues (YTL mn)

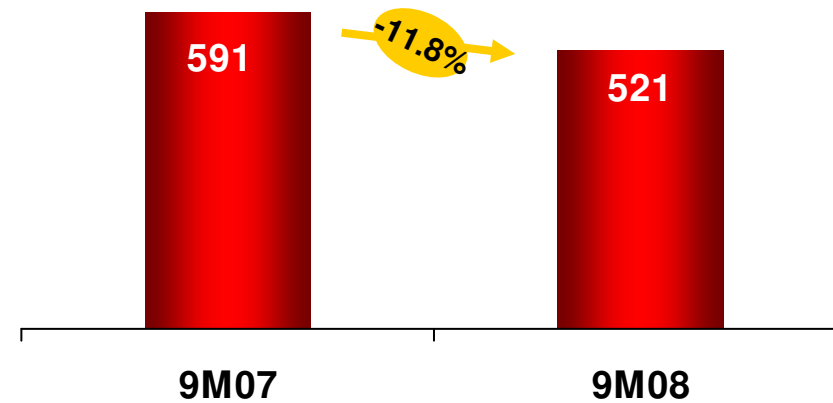


- Last year's heavy give-away type of promotions during the week-ends inflated circulation figures.
- This year, promotions slowed-down considerably, leading to the normalization of circulation.
- The circulation decline is purely promotion effect, there is no loss in the loyal reader base.

National Circulation (000)



Hürriyet Circulation (000)



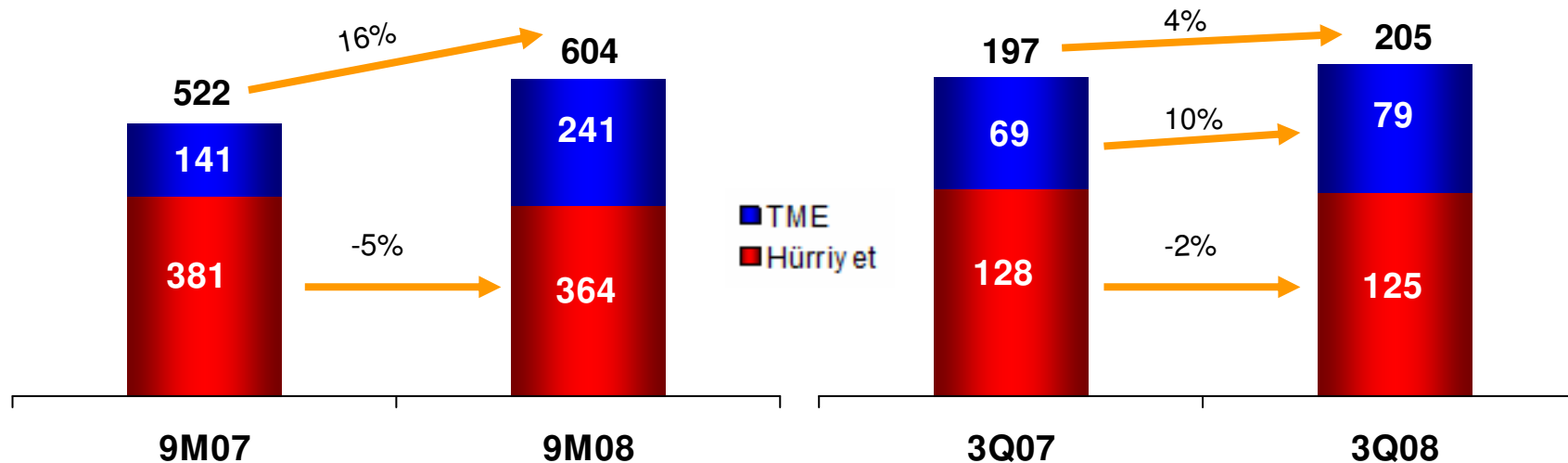
* Circulation figures are daily averages for related period. Total circulation figures are Dogan Dagitim estimates.

** 9M07 national circulation figures excludes Gözcü, which was closed down in April 07.

Cost analysis: cash costs (costs excluding amortisation)*

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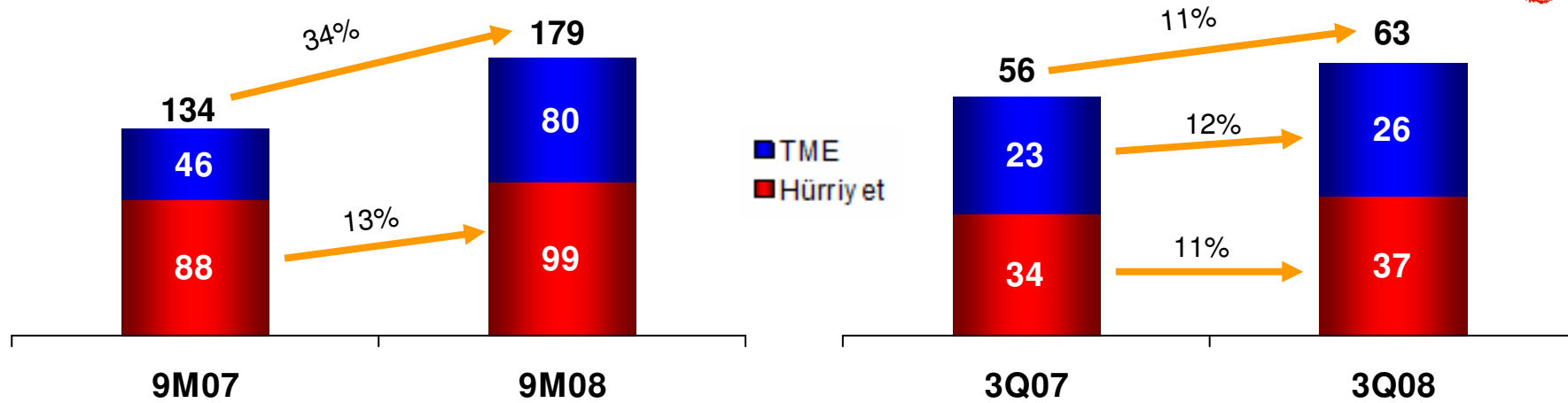
- Effective cash control, initiated in 2Q07 continued:
 - More effective marketing,
 - Control on the headcount, especially on the publishing side.
 - Control and limitations on the general and administrative costs
 - Lower number of pages and circulation for the free paper.
- Intensified cost controls after 4Q08.

* Figures are YTL mn.

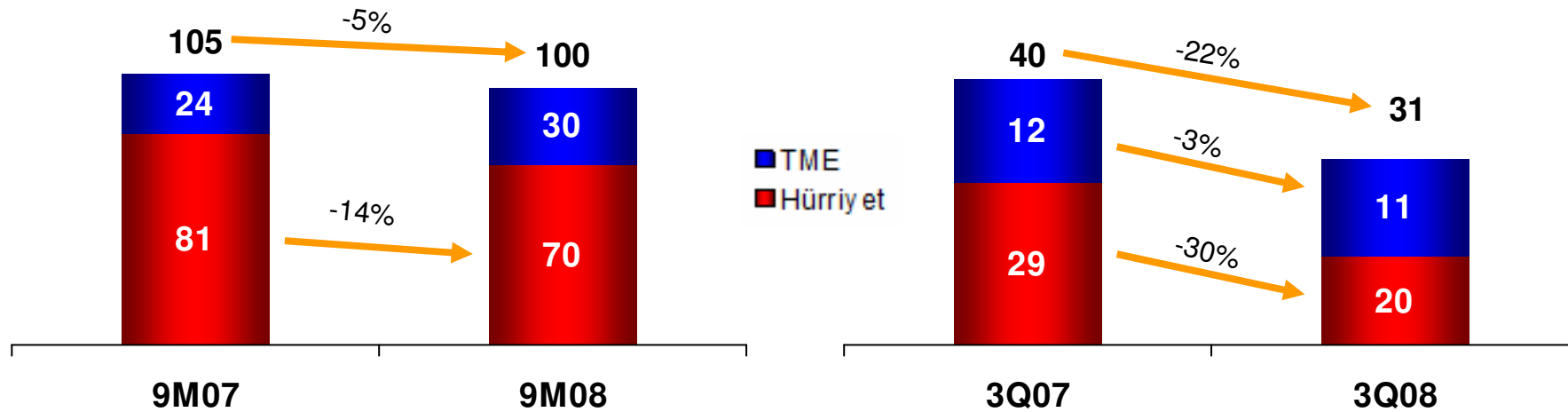
Cost analysis: personel costs and sales, marketing & distribution costs



Personel costs

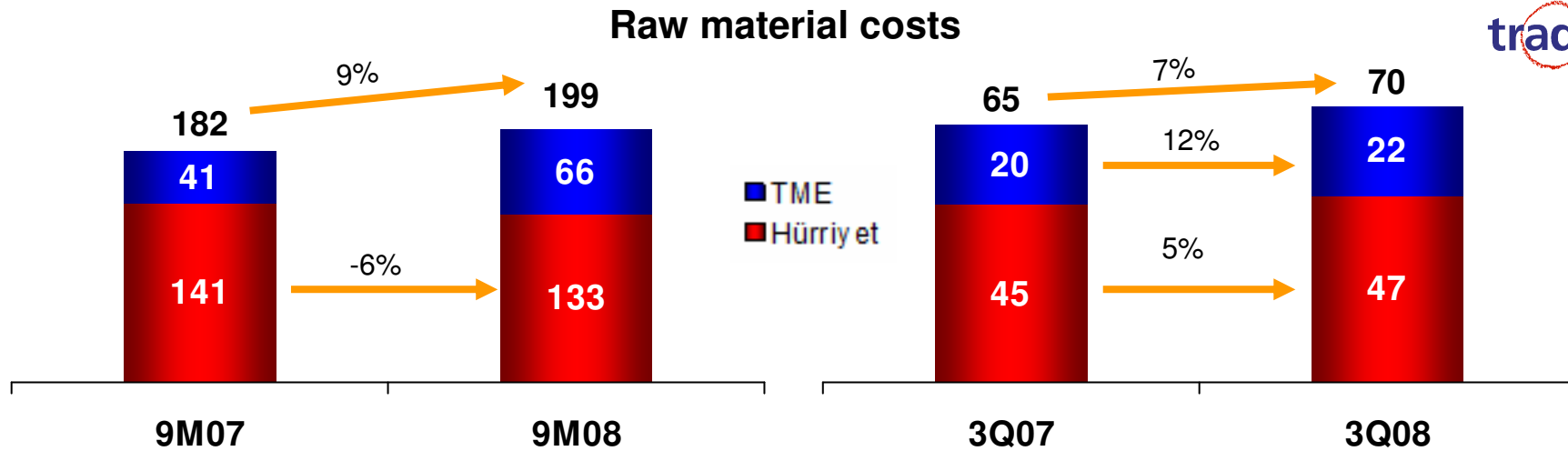


Sales, marketing and distribution costs



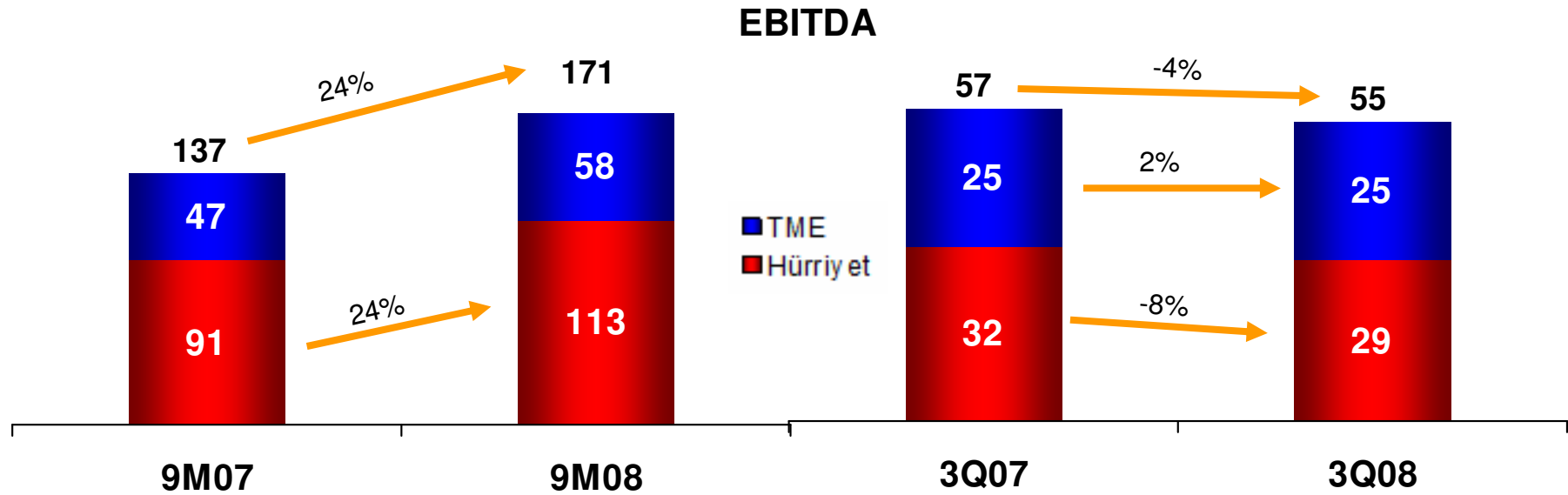
* Figures are YTL mn.

Raw material costs *



Hürriyet	2007	9M07	9M08	Δ (1Q08/1Q07)
Average number of pages	85	84	89	+5
Main paper	37	36	38	+2
Supplements	48	48	50	+2

* Figures are YTL mn.



EBITDA margins

	9M07	9M08	3Q07	3Q08
Consolidated	20,8%	22,2%	22,4%	21,4%
Hürriyet **	19,2%	23,7%	20,0%	19,1%
TME	24,9%	19,7%	26,5%	25,0%

* Figures are YTL mn.

** Hürriyet group excluding TME operations.

Net Debt Position



(mn YTL)	31.12.2007	30.09.2008
Cash and Equivalents	140,0	276,5
S.T Bank Borrowings	41,4	153,3
L.T Bank Borrowings	516,7	447,4
Net Cash	-418,1	-324,2
Investments	64,6	43,7
Supplier Loans	99,1	93,6

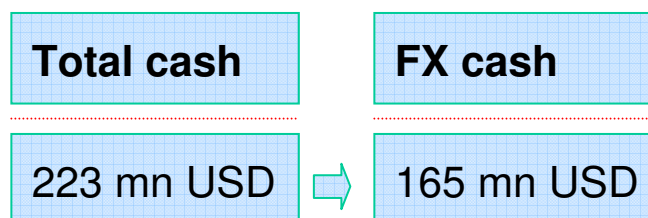
- Net debt position of YTL 324 mn includes TME's net debt of YTL 67 mn.
- Around 74% of the cash is held in FX.

Loan repayment schedule

Loan repayment schedule (principal payment, mn USD)

	2008: October - December			2009		
	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank loans *	0,3	11,5	11,8	115,3	23,0	138,3
Supplier loans	3,2	0,0	3,2	24,2	0,0	24,2
Total	3,5	11,5	15,0	139,5	23,0	162,5

* The loan repayment in 2009 includes the bullet payment of Garanti loan for TME acquisition, in the amount of USD 55 mn



TME stand-alone: Consolidated statements of operations (IFRS)



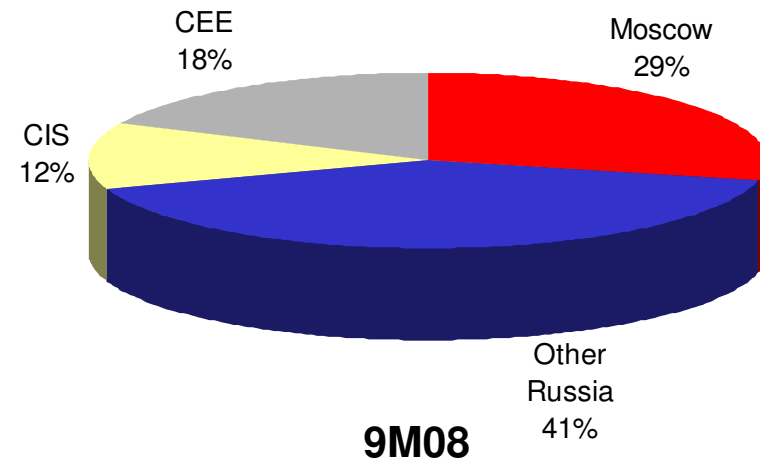
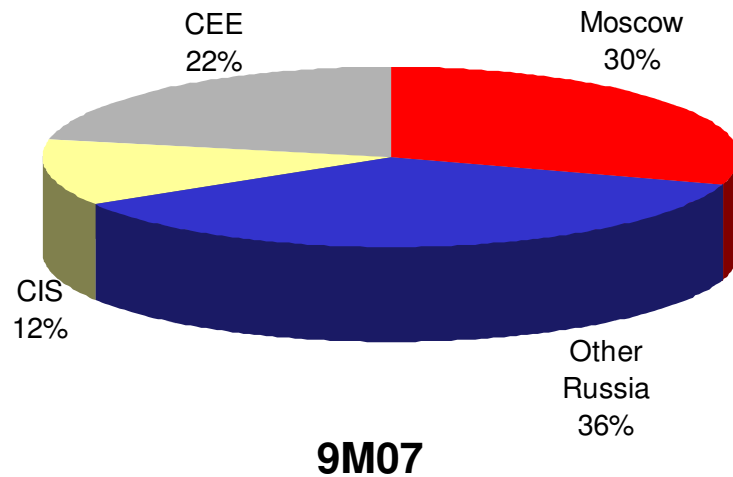
mn USD	3Q08	3Q07	%change	9M08	9M07	%change
Revenues	83,6	72,8	15%	242,2	200,4	21%
Cost of sales	-37,8	-33,4	13%	-116,0	-93,2	24%
Operating expenses	-29,1	-21,9	33%	-85,8	-67,4	27%
Marketing, sales, distribution expenses	-9,2	-4,3	113%	-24,7	-12,5	97%
General and administrative	-19,9	-17,6	13%	-61,1	-54,9	11%
Other operating revenues	-0,1	0,0	-	50,1	0,0	-
Other operating expenses	-2,5	-0,2	-	-4,2	-1,3	-
Operating profit	14,1	17,3	-18%	86,3	38,5	124%
Financial income	-7,9	5,8	-	1,6	5,9	-
Financial expenses	-5,2	-3,3	-	-14,5	-10,6	-
Continued operations profit/ (loss) before tax	1,0	19,8	-95%	73,4	33,8	117%
Tax for continued operations	-5,5	-7,8	-30%	-18,9	-19,0	0%
Continued operations profit/ (loss)	-4,5	11,9	-	54,5	14,8	-
Discontinued operations loss after tax	1,0	-0,4	-	0,0	-0,4	-
Profit/ (loss) for the period	-3,5	11,6	-	54,5	14,4	-
Allocation of the profit/ (loss) for the period				0,0	0,0	
Minority interests	-2,1	-1,8	-	-5,3	-5,1	-
Majority interests	-5,6	9,7	-	49,2	9,3	-

Revenue Growth by Regions – TME standalone



Mn USD	9M07	9M08	Growth
Russia	132.7	169.0	+ 27.4%
Moscow	60.4	69.0	+14.2%
Other Russia	72.2	100.0	+38.4%
CIS	24.0	28.7	+19.7%
CEE	43.8	44.5	+1.6%
Total	200.4	242.2	+20.8%

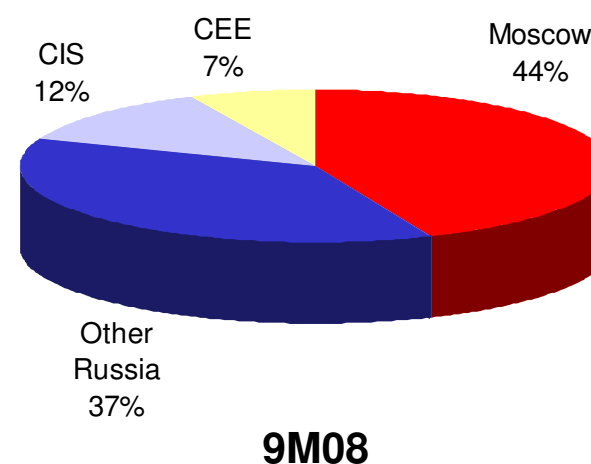
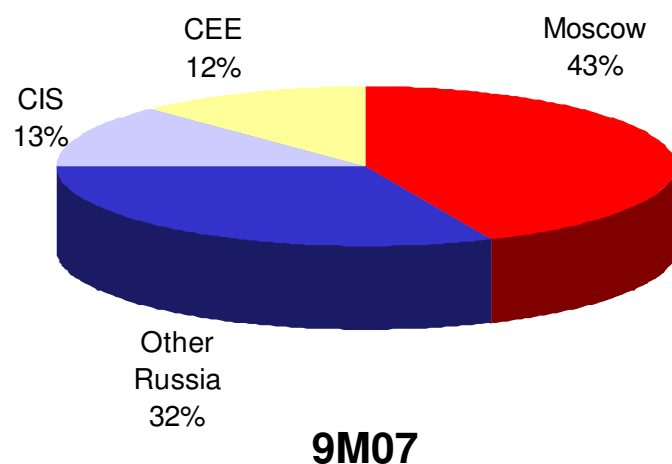
Revenue Breakdown by Regions



EBITDA by Regions – TME standalone

Mn USD	9M07	9M08	Growth	EBITDA margin 9M07	EBITDA margin 9M08
Russia	43.0	46.3	+ 7.6%	32.4%	27.4%
Moscow	24.9	24.9	+ 0.2%	41.2%	36.1%
Other Russia	18.2	21.4	+ 17.7%	25.1%	21.4%
CIS	7.3	6.9	- 6.2%	30.6%	24.0%
CEE	7.1	4.0	- 44.4%	16.3%	8.9%
Operational EBITDA	57.5	57.2	- 0.6%	28.7%	23.6%
Consolidated EBITDA	45.9	47.7	+ 3.9%	22.9%	19.7 %

EBITDA Breakdown by Regions



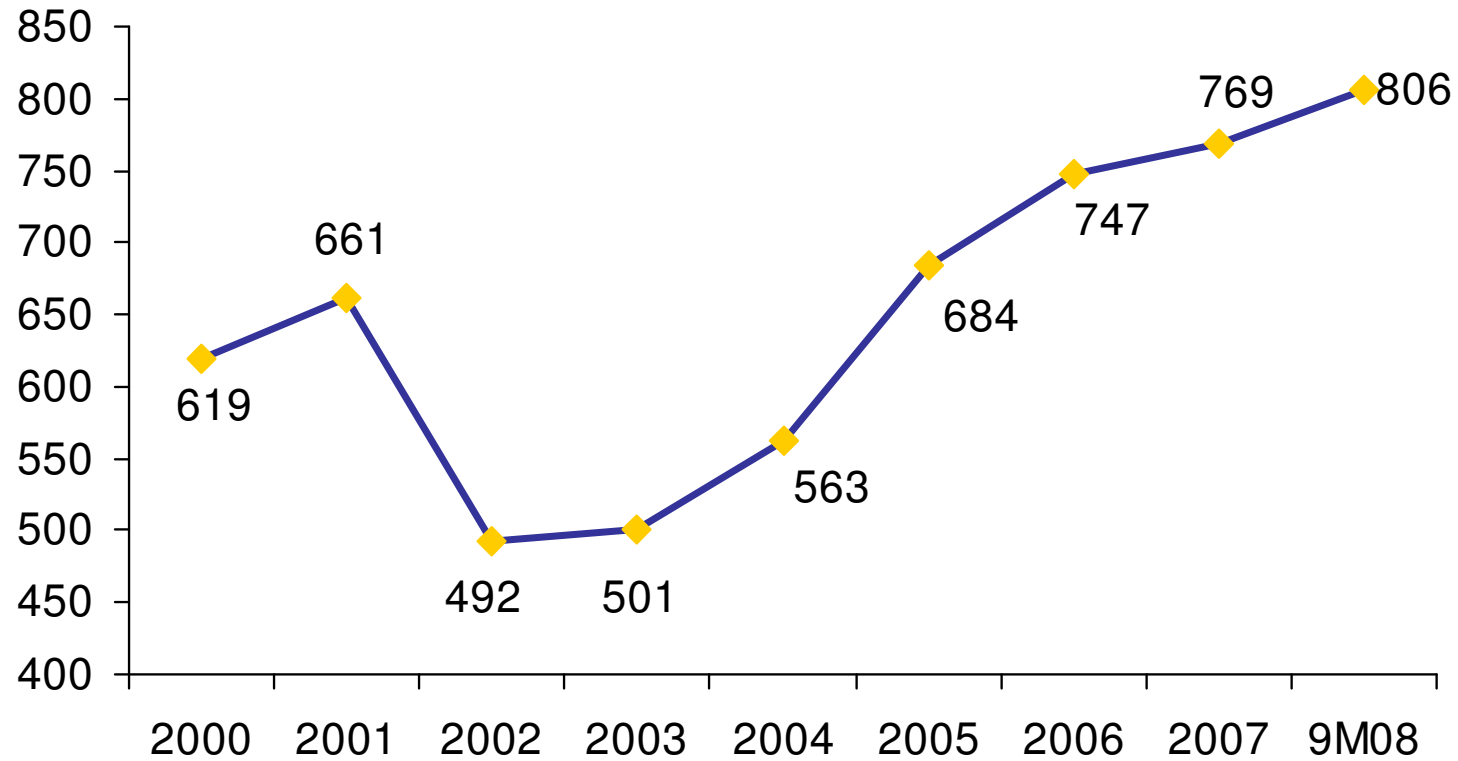
What's next? : Active cost control to be intensified

- ✓ Cost controls will be intensified in the remaining part of this year and next year.
- ✓ Possible slowdown in ad market will be compensated by increased savings.
 - ✓ Focus to sustain EBITDA margins.



- ✓ Flexible management of the number of pages
- ✓ Reduction in the weight of newsprint usage:
 - From 48.8 gr to 45 gr
 - ✓ Closure of non-profitable supplements:
Anadolu supplement, İddia and E-Yaşam were closed
 - ✓ Cover price increases:
Prices for weekend editions increased to 60 Ykr, from 50 Ykr
- ✓ Increased limitation and control on personel benefits
 - ✓ Measures in the number of personel
 - ✓ Further savings in marketing
- ✓ Part of the internet personel transferred to Teknopark

Average Newsprint Costs (US\$)



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

Hürriyet's major advertisers



Sectors	9M07	9M08
Classifieds (incl. HR)	15%	14%
Real Estate	13%	13%
Automotive	11%	12%
Retail	6%	8%
Tourism	8%	8%
Finance	8%	7%
Social	5%	5%
Education	4%	4%
Textile	3%	3%
Furniture & home textile	3%	3%
First 10 Total	76%	77%
Others	24%	23%

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