

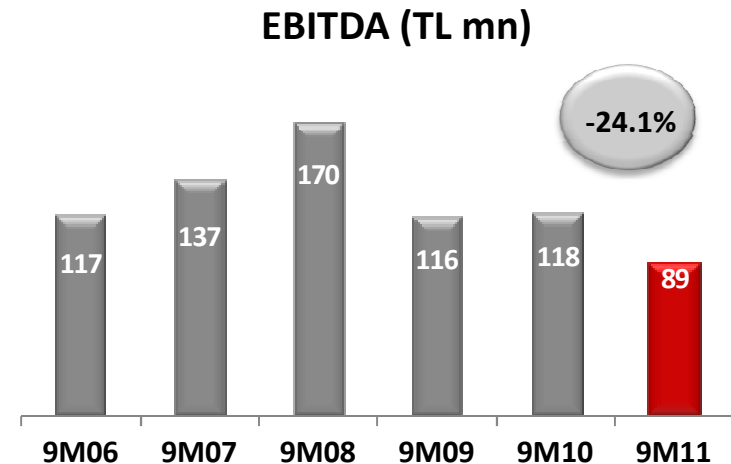
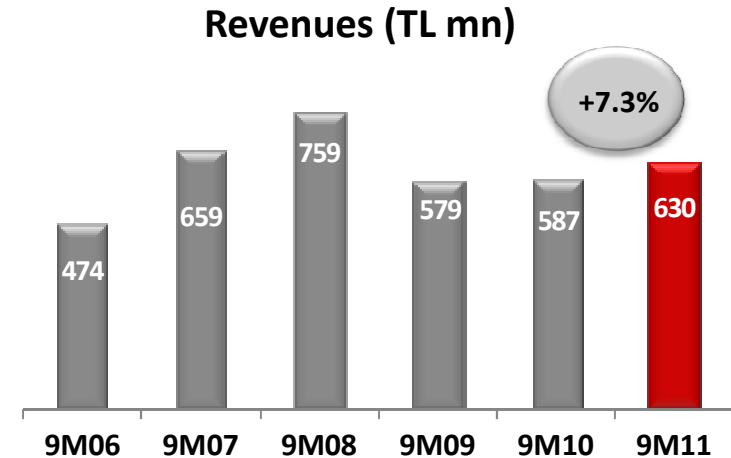


Review of 9M11 Results 4 November 2011

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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.

9M11 Financial Results: Summary

- Consolidated revenues increased by 7.3%, to TL 630 mn, in 9M11.
 - Online revenues rose by 30%, which is fueled by the 53% increase in TME online revenues.
 - Online revenues made 12% of total ad revenues in 9M11, compared to 10% in 9M10.
- Consolidated EBITDA decreased to TL 89 mn in 9M11, compared to TL 118 mn in 9M10.
- Consolidated EBITDA margin declined to 14.2%, from 20% in 9M10.
 - EBITDA margin for Hürriyet excluding TME was 15.8% (22.5% in 9M10).
 - EBITDA margin of TME was 10% (13.6% in 9M10).
- TL 91.1 mn of net loss has been realized in 9M11, compared to a net profit of TL 21.1 mn in 9M10. The provisions registered for the tax base increase in the context of the Law number 6111 and the provisional FX losses registered due to the depreciation of the TL were the main reasons behind the net loss for the period under consideration.



9M11 Consolidated IFRS Results

mn TL	1Q11	2Q11	3Q11	3Q10	YoY% Ch.	9M11	9M10	YoY% Ch.
Total revenues	190,3	239,5	200,3	190,3	5,2%	630,0	587,3	7,3%
Ad revenues (print) ¹	108,5	148,2	112,4	108,4	3,6%	369,1	343,8	7,4%
Ad revenues (online)	14,3	18,3	17,3	12,8	35,0%	49,9	38,3	30,3%
Circulation revenues	29,1	26,1	27,3	27,8	-1,7%	82,6	86,3	-4,3%
Printing revenues	26,1	32,0	31,1	30,2	2,9%	89,1	85,3	4,5%
Other revenues	12,2	14,8	12,2	11,1	9,8%	39,3	33,6	17,0%
Cost of sales	-130,1	-136,7	-133,5	-117,7	13,4%	-400,3	-351,7	13,8%
Operating expenses	-63,8	-76,9	-70,1	-54,6	28,5%	-210,8	-186,4	13,1%
Marketing, sales and distribution	-27,1	-33,6	-30,3	-19,0	58,9%	-91,0	-79,7	14,2%
General administrative	-36,7	-43,3	-39,8	-35,5	12,1%	-119,8	-106,7	12,3%
Operating profit	-3,6	25,8	-3,3	18,0	-118,1%	18,9	49,2	-61,6%
Other operating expenses (net)	-21,2	-1,2	-7,9	0,3		-30,3	-9,1	
Income/loss from investments	-2,1	-2,7	-1,9	-1,9		-6,7	-6,9	
Financial expense (net)	0,5	-24,5	-60,8	8,4		-84,8	0,4	
Profit before tax	-26,5	-2,5	-73,9	24,8		-102,9	33,6	
Tax	-1,6	-0,5	4,0	-6,3		1,9	-15,9	
Net profit before minority	-28,1	-3,0	-69,9	18,6		-101,0	17,7	
Minority Interest	2,0	0,6	7,4	-1,4		10,0	3,4	
Net profit	-26,1	-2,5	-62,5	17,2		-91,1	21,1	
Depreciation	21,8	21,4	21,3	20,9	1,6%	64,5	63,5	1,5%
Amortised cost valuation income	2,7	1,9	1,3	0,7	83,3%	5,9	5,0	18,8%
Adj.EBITDA	20,8	49,1	19,3	39,7	-51,3%	89,3	117,7	-24,1%
EBITDA Margin	10,9%	20,5%	9,7%	20,9%		14,2%	20,0%	

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

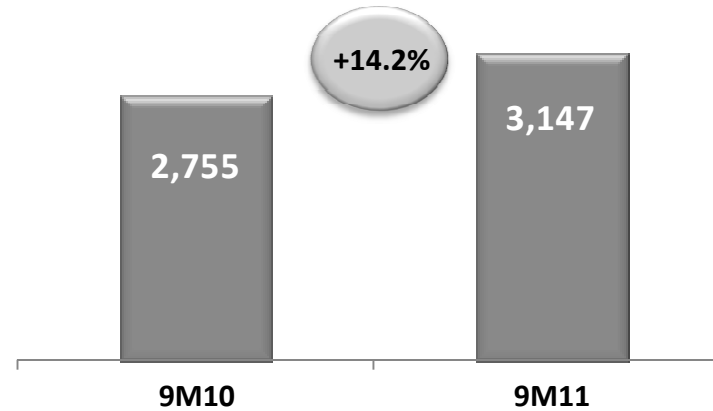
9M11 IFRS Results: Hürriyet excluding TME



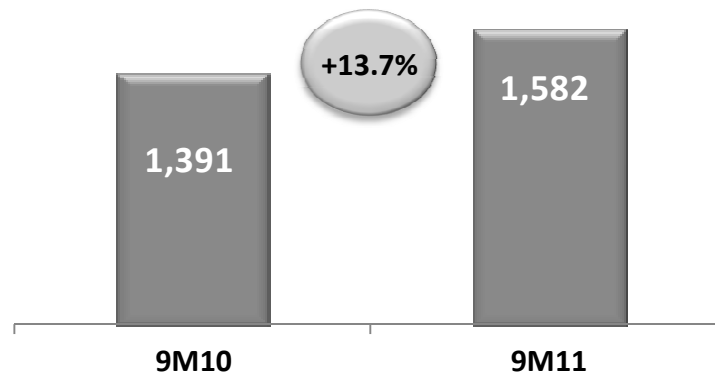
mn TL	1Q11	2Q11	3Q11	3Q10	YoY% Ch.	9M11	9M10	YoY% Ch.
Total revenues	138,4	176,1	139,5	134,7	3,6%	454,1	425,4	6,7%
Ad revenues (print) ¹	76,5	107,2	73,0	71,4	2,2%	256,6	237,6	8,0%
Ad revenues (online)	5,9	7,3	5,8	5,8	0,2%	19,0	18,2	4,7%
Circulation revenues	23,6	23,1	23,3	21,9	6,0%	70,0	68,2	2,6%
Printing revenues	25,9	31,8	30,9	30,0	3,1%	88,6	84,5	4,9%
Other revenues	6,5	6,7	6,6	5,5	18,8%	19,8	16,9	17,4%
Cost of sales	-101,0	-104,0	-101,3	-90,8	11,5%	-306,4	-271,0	13,1%
Operating expenses	-34,3	-46,3	-40,4	-27,8	45,0%	-121,0	-104,0	16,3%
Marketing, sales and distribution	-21,4	-27,0	-23,5	-14,4	62,6%	-71,8	-65,3	10,0%
General administrative	-12,9	-19,3	-16,9	-13,4	26,1%	-49,2	-38,7	26,9%
Operating profit	3,1	25,8	-2,1	16,0	-113,2%	26,8	50,4	-46,9%
Other operating expenses (net)	-20,8	-1,2	-6,6	-3,0		-28,5	-9,0	
Depreciation	13,5	12,8	12,7	13,0		39,0	40,3	
Amortised cost valuation income	2,7	1,9	1,3	0,7		35,6	5,0	
Adj.EBITDA	19,3	40,4	12,0	29,7	-59,7%	71,7	95,7	-25,0%
EBITDA Margin	14,0%	23,0%		22,1%		15,8%	22,5%	

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

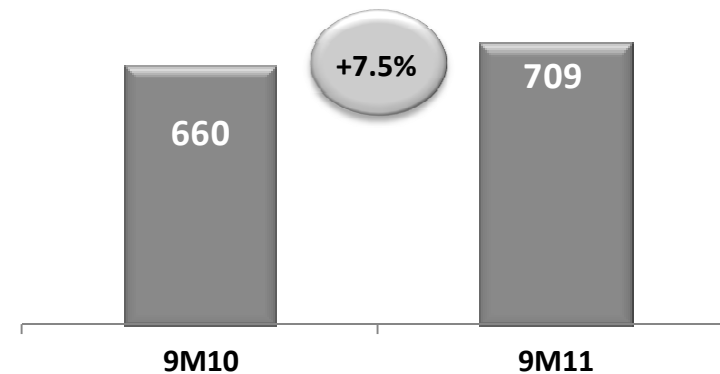
Total Ad Market (TL mn)



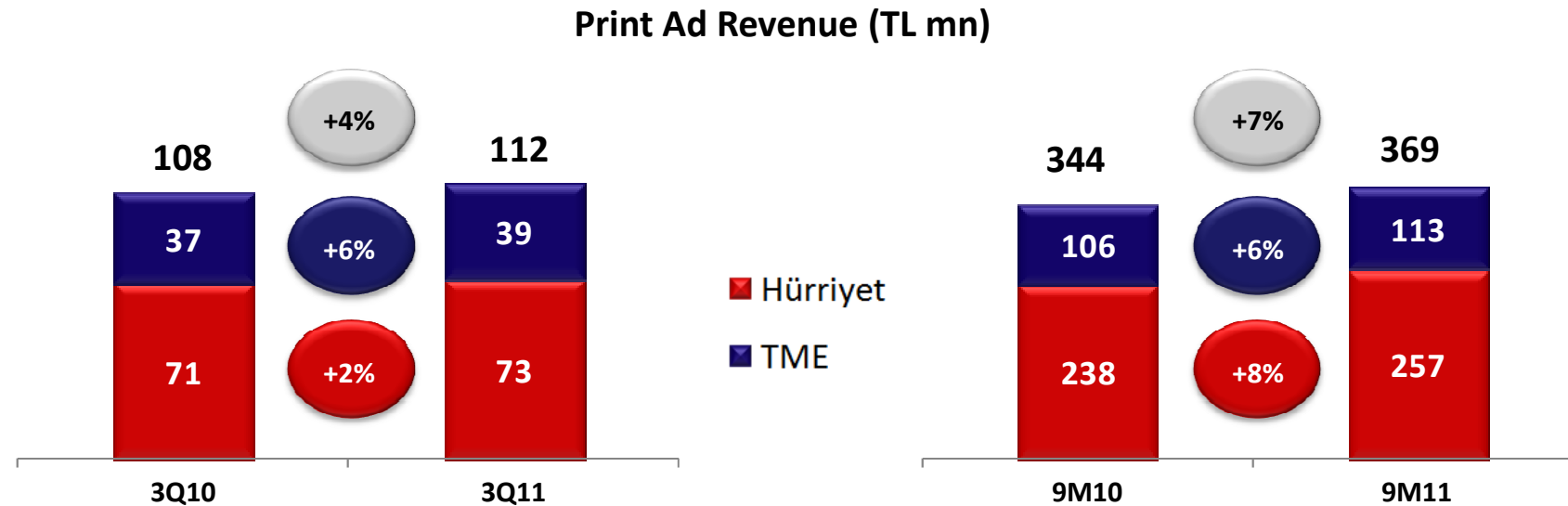
TV Advertising (TL mn)



Newspaper Advertising (TL mn)

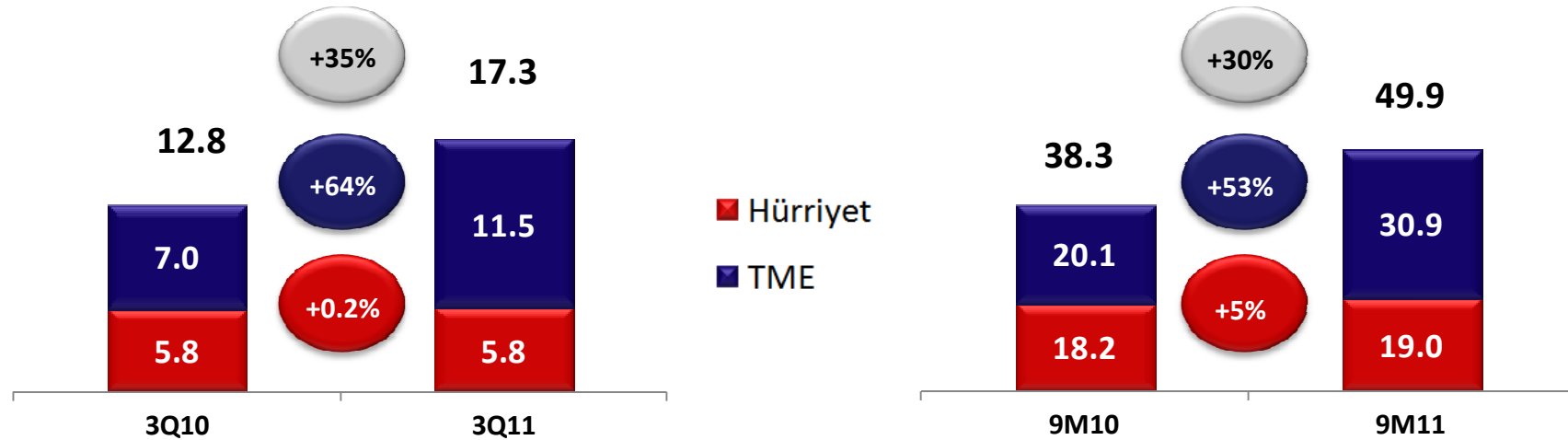


* Ad market statistics are estimates compiled by DYH ad platform . Newspaper ad market size is estimated based on 25 national newspapers.

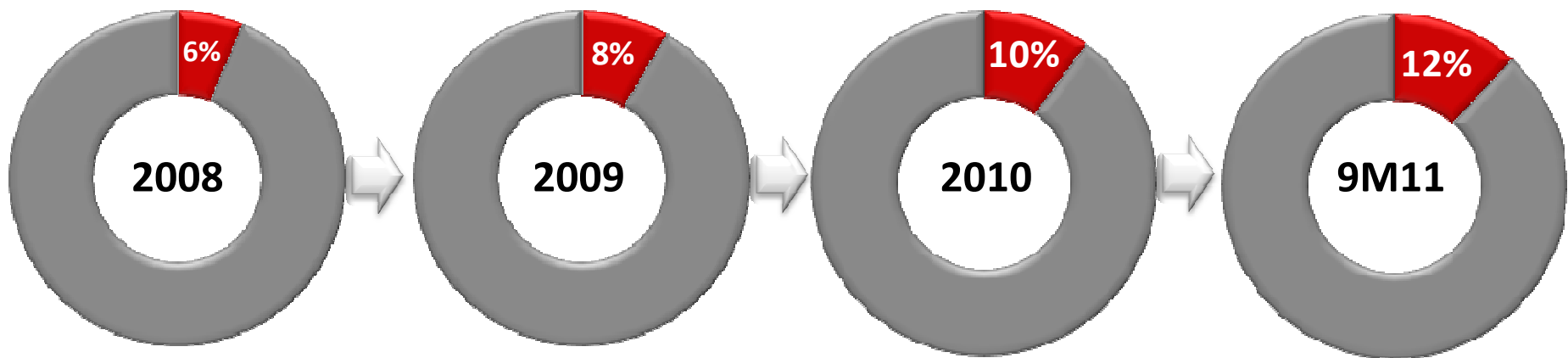


- In domestic operations, the third quarter has been a weaker period compared to the beginning of the year, mainly due:
 - the seasonal weakness of the third quarter
 - the slowdown in the Ramadan period, followed by a long-week holiday
 - uncertainty regarding the European economy and the extent of a possible slowdown in Turkish economy.

Online Revenue (TL mn)

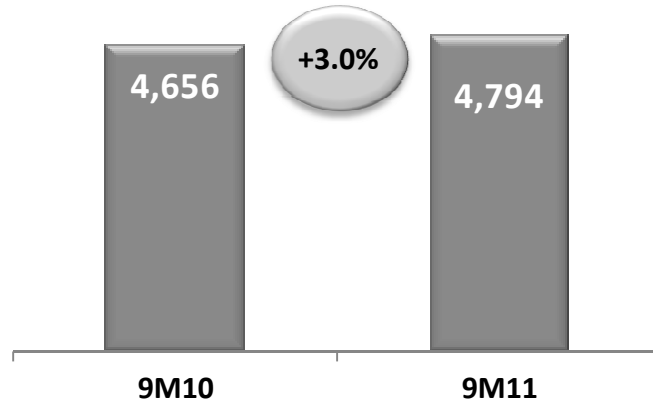


Online Share in ad revenue

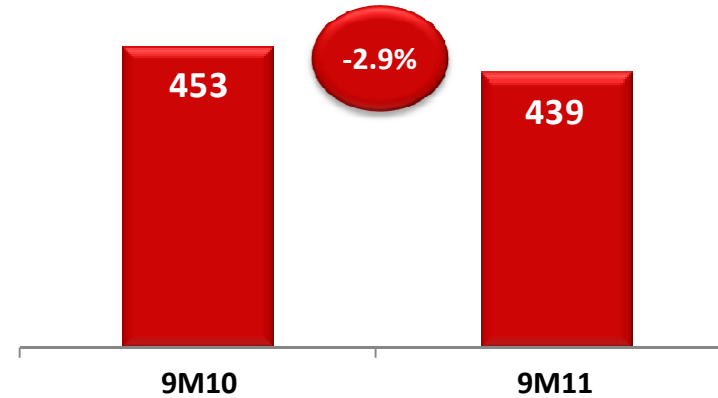


Circulation market *

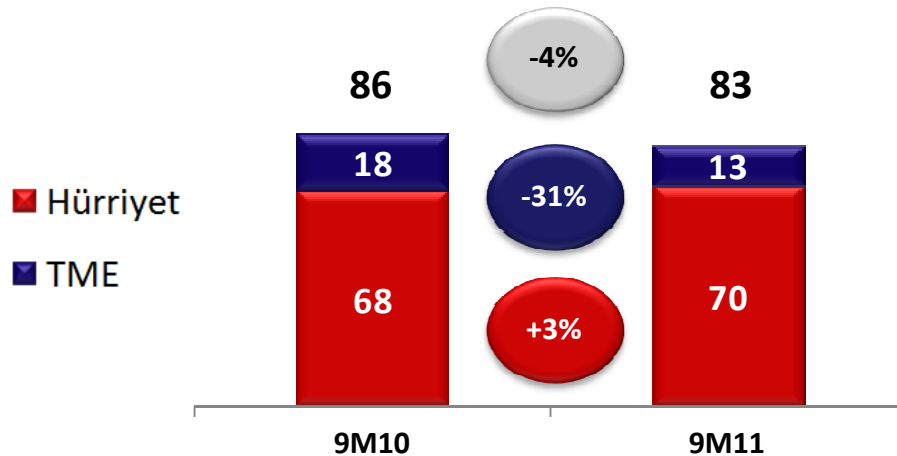
National Circulation (000)



Hürriyet Circulation (000)

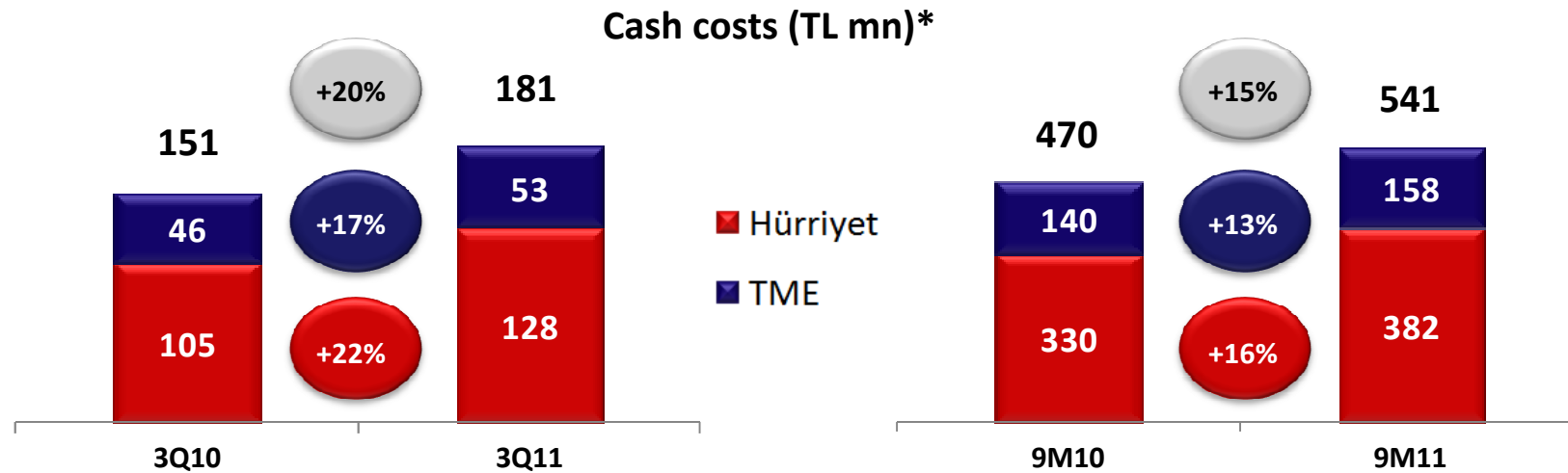


Circulation Revenue (TL mn)



- Hürriyet newspaper's circulation market share was 9.2% in 9M11.

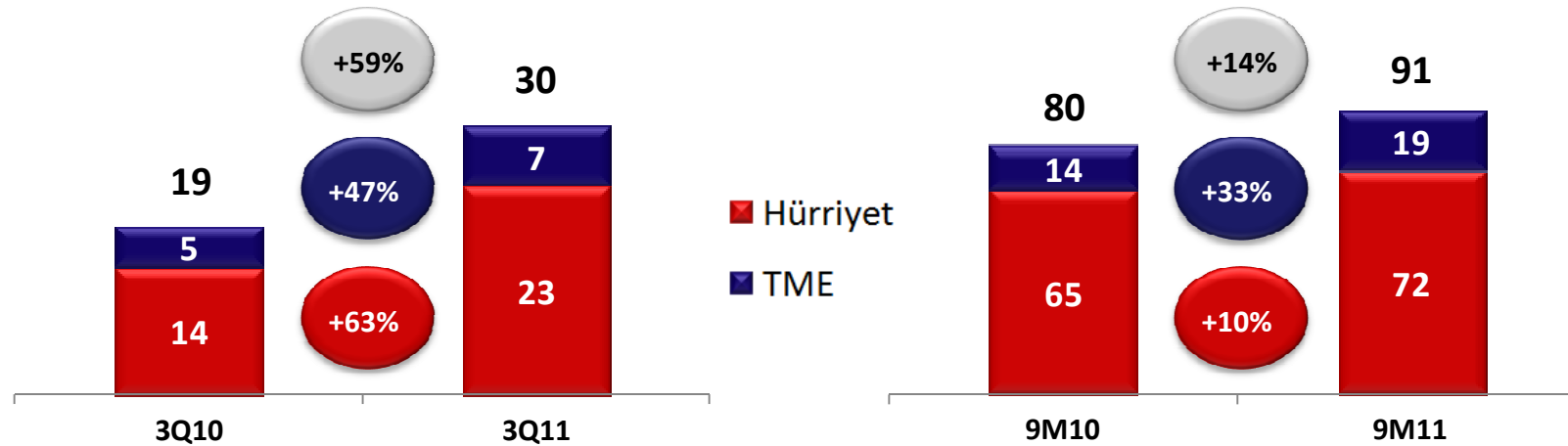
- İstanbul, İzmir, Ankara city weekend cover prices have been raised up from 75 Kr to 1 TL as of the beginning September '11.



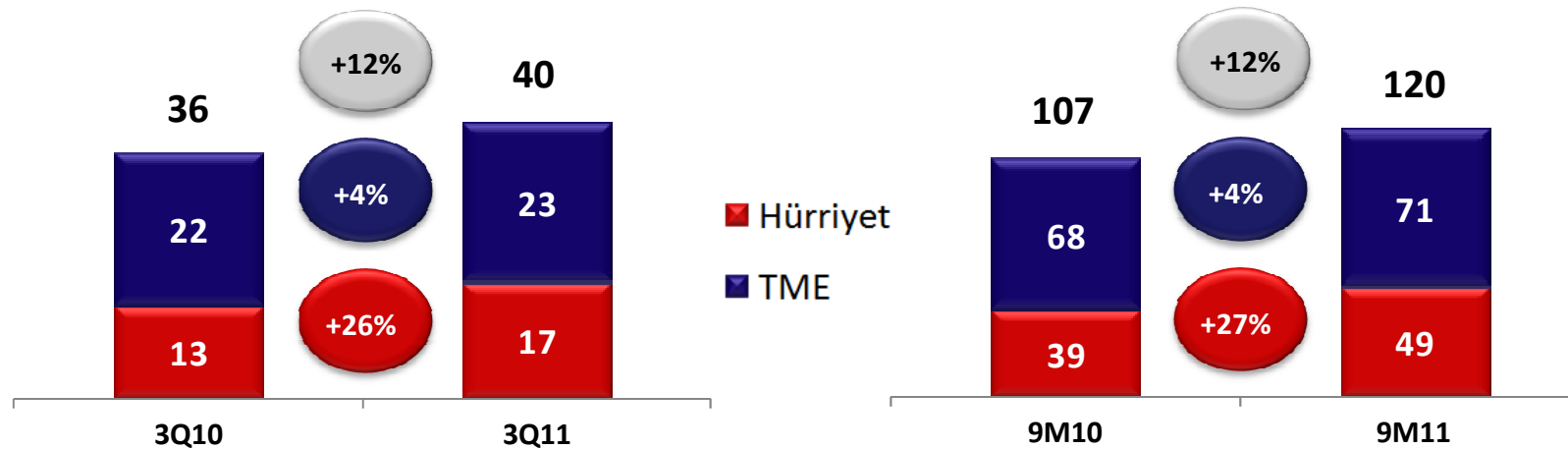
- Main reasons behind the increase in cash costs in 9M11:
 - increase in newsprint prices.
 - TL depreciation
 - costs related to new businesses: Radikal newspaper re-launched by Hürriyet Group in 4Q10; new online initiatives both in Turkey and TME countries.
 - one-off type of restructuring costs in TME to improve long-term efficiency, such as relocation of production units from Moscow to Tombov.

Cost analysis: operating expenses

Sales, marketing and distribution costs (TL mn)

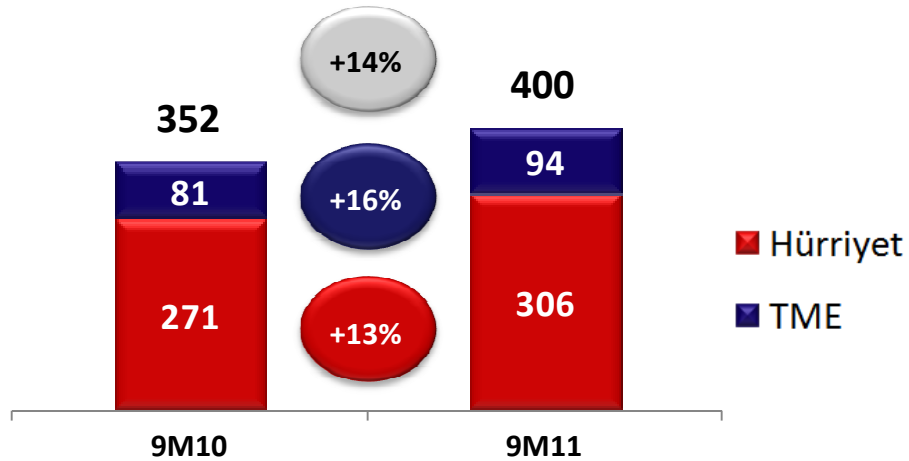


General administrative costs (TL mn)

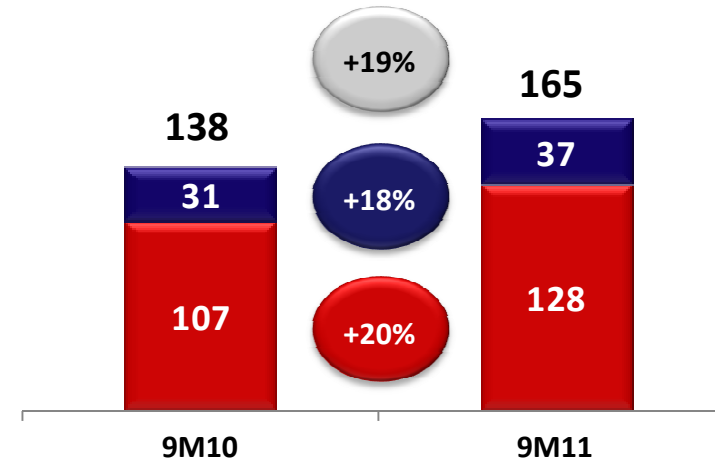


Cost analysis: cost of sales

Cost of Sales (TL mn)



Raw material costs (TL mn)



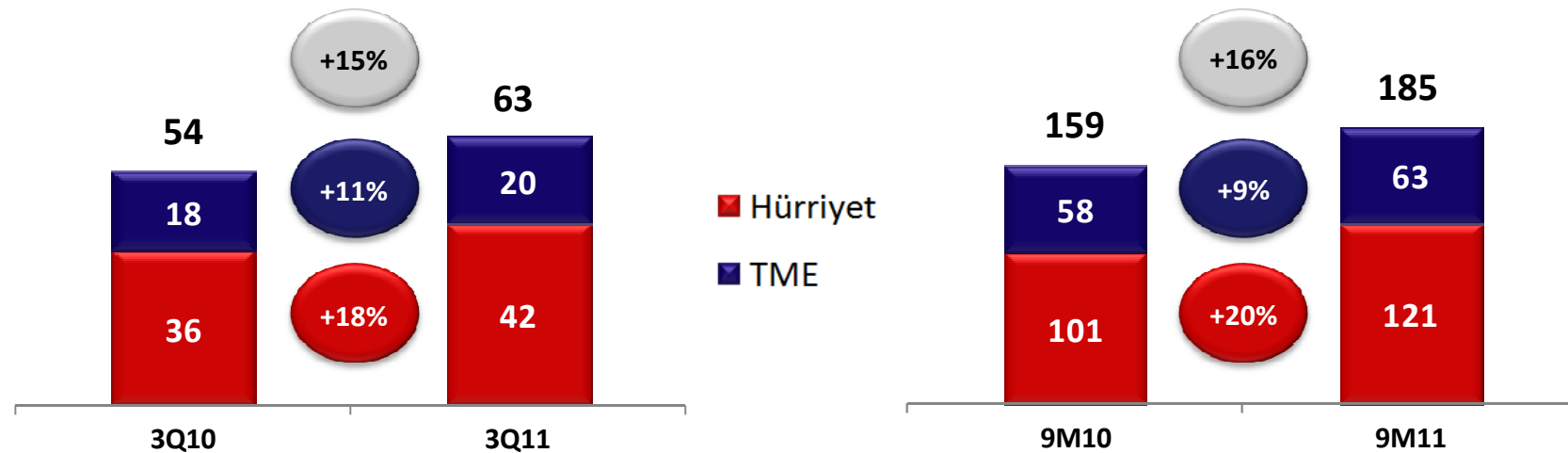
Hürriyet	9M10	9M11	YoY (Ch.)
Average number of pages	80	80	0
Main paper	39	38	-2
Supplements	41	43	2

Increase in the raw material costs was driven by:

- 23% surge in USD based prices of newsprint (domestic operations).
- 7% depreciation of the TL.
- Publishing a new title, Radikal, under Hurriyet Group.

Cost analysis: personel cost

Personel costs (TL mn)



- 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 – headcount began to be reduced starting from April.

Net Debt Position

mn TL	31/12/2010	30/09/2011
Cash and Equivalents	124	124
S.T Bank Borrowings	203	183
L.T Bank Borrowings	221	338
Net Cash / (Net Debt)	-300	-397
Investments	35	23
Supplier Loans	82	79

mn \$	31/12/2010	30/09/2011
Cash and Equivalents	80	67
S.T Bank Borrowings	131	99
L.T Bank Borrowings	143	183
Net Cash / (Net Debt)	-194	-215
Investments	23	14
Supplier Loans	53	43

- Net debt position of TL 397 mn (USD 215 mn) includes TME's net debt of TL 111 mn (USD 60 mn).
- The investment figure of TL 23 mn includes around TL 7 mn of assets (buildings) held for sale. The remaining TL 17 mn is capex.

Loan repayment schedule (principal payment, mn USD) *

	September-December 2011			2012			2013		
	Hürriyet	TME	Total	Hürriyet	TME	Total	Hürriyet	TME	Total
Bank Loans	20.3	0	20.3	75.2	0	75.2	61.9	70.0	131.9
Supplier Loans	6.2	0	6.2	18.6	0	18.6	15.4	0	15.4
Total	26.5	0	26.5	93.9	0	93.9	77.4	70.0	147.4

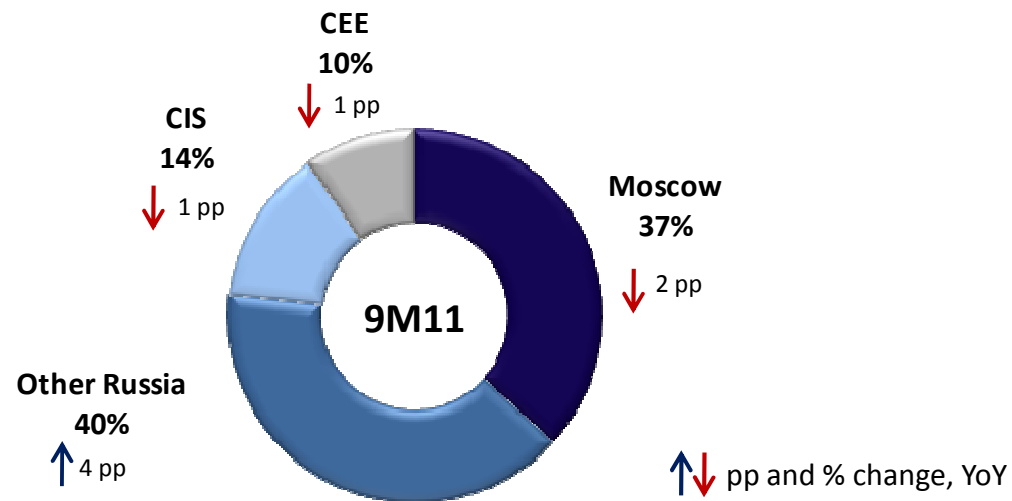
TME: Consolidated statements of operations (IFRS)

mn \$	9M11	9M10	YoY (%)
Sales	108.7	106.9	2%
Cost of sales	-58.1	-53.3	9%
Marketing, selling and distribution expenses	-12.8	-10.1	27%
General administrative expenses	-35.5	-37.3	-5%
Other income / expense, net	1.5	0.8	88%
Operating profit	3.8	7.0	-46%
Financial income / expense, net	-10.4	-4.3	-
(Loss)/profit before income taxes	-6.6	2.7	-
Income tax expense	-1.4	-4.3	-
Net (loss)/profit for the year from continuing operations	-8.0	-1.6	-
Attributable to:			
Equity holders of the parent	-9.7	-3.1	-
Minority interest	1.7	1.5	-

Revenue Growth by Regions – TME standalone

mn \$	3Q10	3Q11	% Ch. (USD)	% Ch. (LCY)	9M10	9M11	% Ch. (USD)	% Ch. (LCY)
Russia	27.6	26.9	-2%	-7%	79.4	83.5	5%	0%
Moscow*	13.9	12.0	-14%	-18%	41.2	40.0	-3%	-8%
Other Russia	13.7	15.0	9%	4%	38.2	43.5	14%	8%
CIS	5.6	4.8	-14%	7%	15.7	14.7	-7%	5%
CEE	3.7	3.4	-8%	-14%	11.8	10.5	-11%	-17%
Total	36.9	35.1	-5%	-6%	106.9	108.7	2%	-1%

Revenue Breakdown by Regions

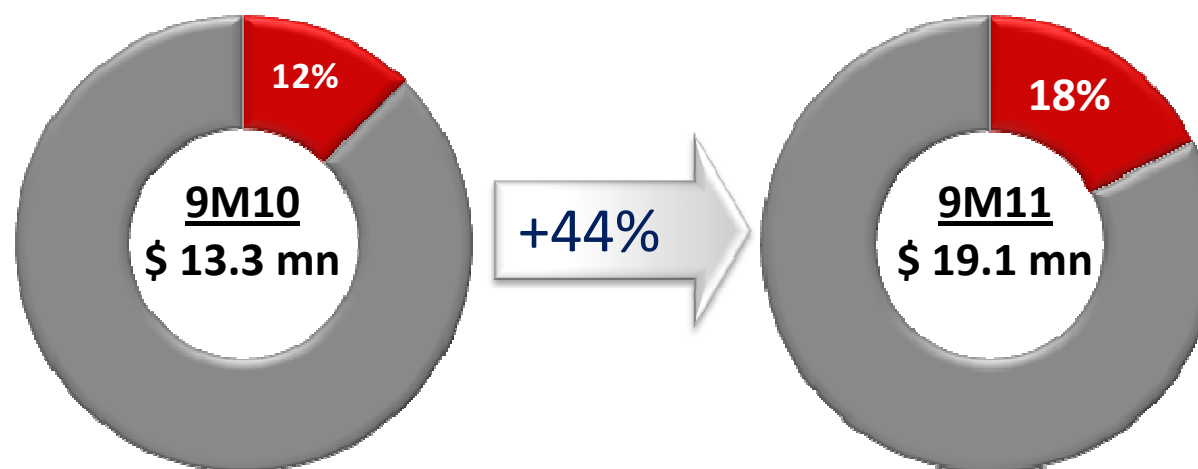


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

Online Revenue Growth by Regions – TME standalone

Online Revenue (mn \$)	3Q10	3Q11	% Ch. (USD)	% Ch. (LCY)	9M10	9M11	% Ch. (USD)	% Ch. (LCY)
Russia	3.3	5.1	52%	45%	9.3	14.1	52%	45%
Moscow*	3.1	3.7	18%	13%	8.8	10.6	21%	15%
Other Russia	0.2	1.3	620%	586%	0.5	3.5	572%	539%
CIS	0.2	0.4	47%	116%	0.6	1.0	73%	121%
CEE	1.1	1.3	19%	11%	3.4	3.9	15%	8%
Total	4.6	6.7	44%	40%	13.3	19.1	44%	38%

Online Share in Total Revenues

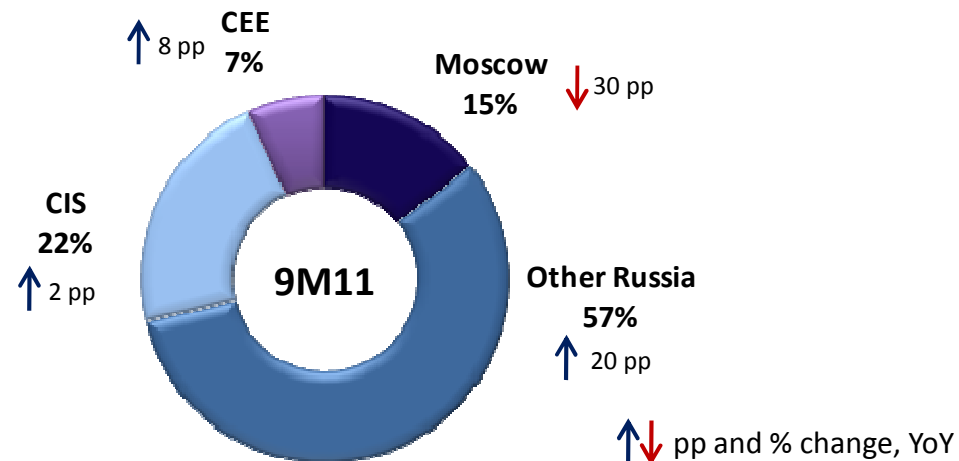


*As of September 30, 2010, some entities that have been previously listed under "Russia Regions", started to be consolidated under "Moscow".

EBITDA by Regions – TME standalone

mn \$	3Q10	3Q11	% Ch. (USD)	9M10	9M11	% Ch. (USD)
Russia	6.7	3.6	-46%	15.1	9.7	-36%
Moscow*	3.9	-0.1	N.A	8.3	2.0	-76%
Other Russia	2.8	3.8	33%	6.8	7.7	14%
CIS	1.5	1.1	-22%	3.7	3.0	-20%
CEE	0.06	0.4	619%	-0.2	0.9	N.A
Operational EBITDA	8.2	5.2	-37%	18.7	13.6	-27%
Corporate Costs	-1.5	-0.8	-51%	-4.1	-2.4	-41%
Consolidated EBITDA	6.6	4.4	-33%	14.5	11.1	-23%

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 \$	3Q10	3Q11	pp ch.	9M10	9M11	pp ch.
Russia	24.2%	13.5%	-11%	19.0%	11.6%	-7%
Moscow*	27.7%	-1.0%	-29%	20.3%	4.9%	-15%
Other Russia	20.7%	25.1%	4%	17.7%	17.7%	0%
CIS	25.9%	23.7%	-2%	23.7%	20.3%	-3%
CEE	1.5%	12.2%	11%	-1.5%	8.8%	10%
O. EBITDA Margin	22.2%	14.8%	-7%	17.5%	12.5%	-5%
C. EBITDA Margin	18.0%	12.6%	-5.4%	13.6%	10.2%	-3%

*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 and 6% in 2012.

2

Online advertising revenue from domestic operations is expected to increase by 10% in 2011, followed by 35-40% in 2012.

3

TME revenue is expected to grow by 5% in 2011.

4

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

5

Average newsprint prices are expected to be around 760 \$/ton in 2011, which is 20% higher versus 2010. Newsprint prices are estimated to increase by 6% in 2012 and average out around 605 \$/ton.

6

Continuous focus in online :

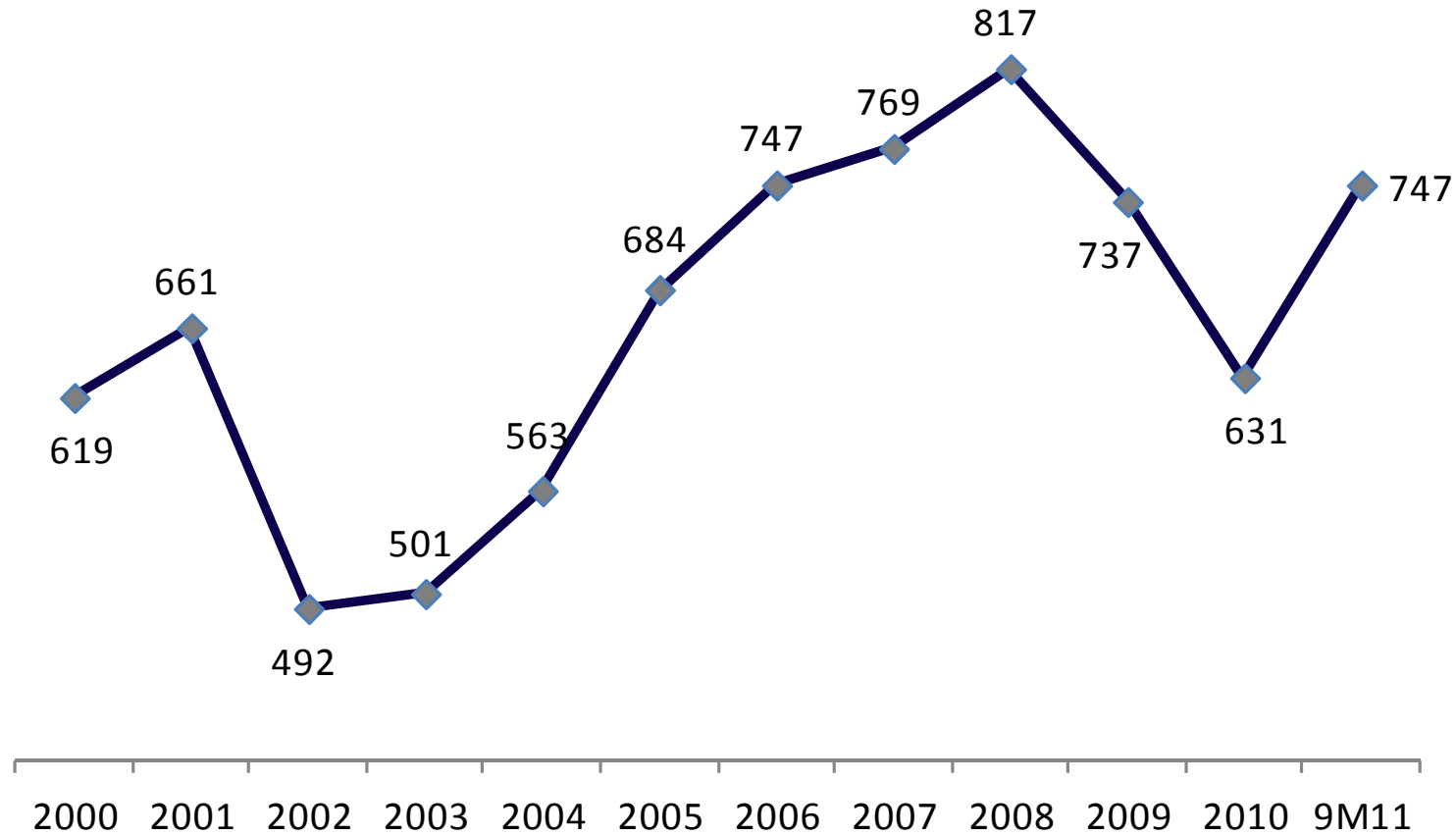
Hürriyet launched its new B2C e-commerce platform: yenicarsim.com.

Irr.ru has been completely renewed and re-launched in September, followed by a new marketing campaign. Already significant increase in the audience base.

Job.ru has also been renewed with better functionality. Operations extended to 40 cities.

Myjob.by launched in Belarus

Average Newsprint Costs (US\$) *



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

Sectors	9M10	9M11
Real Estate	15%	18%
Classifieds (incl. HR)	11%	10%
Retail	8%	9%
Automotive	8%	8%
Tourism	8%	7%
Social	7%	7%
Finance	7%	5%
Education	4%	4%
Entertainment, Culture, art & sports	3%	3%
Textile	3%	3%
First 10 Total	75%	75%
Others	25%	25%

Investor Contact

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