



**Review of 9M12
Results
13 November
2012**

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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.

Major Developments in Hürriyet



1

New vision: Global Media Brand that provides news, content and services 7/24 in every channel, in every format adding value to the readers & customers' lives with a continuous interactivity

2

New modern headquarters: "**Hürriyet Dünyası**"

3

New approach to journalism: **Convergence** of print & online newsroom

4

New **innovative** newspaper format

5

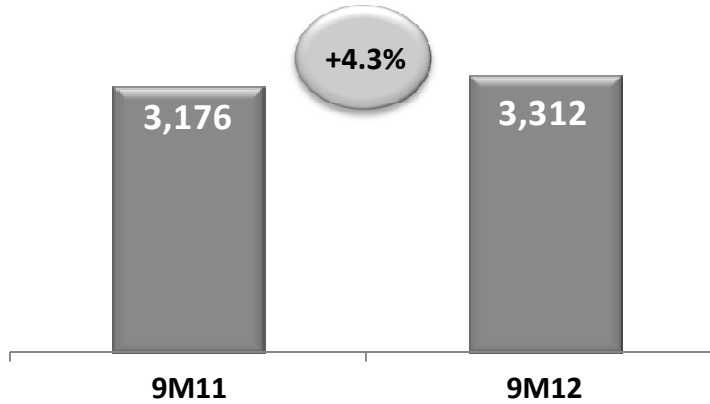
New targets: "**GO 2015**" project to reach an audience of 10 mn



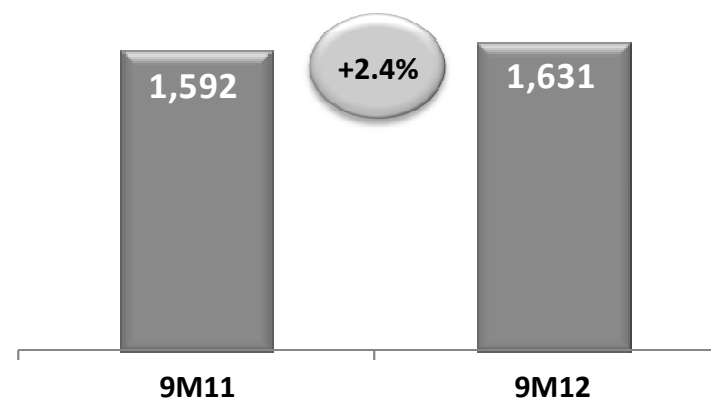
6

Organizational restructuring to achieve these

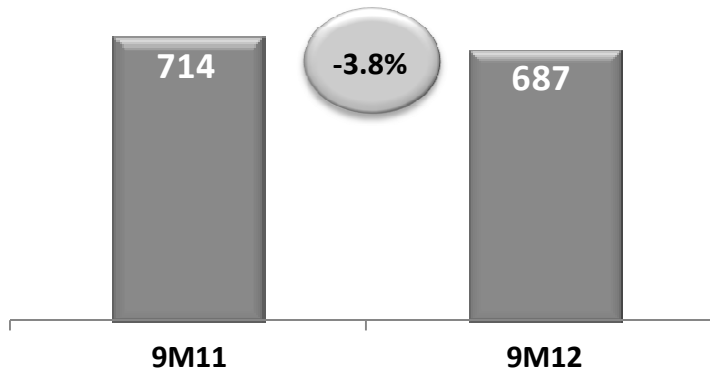
Total Ad Market (TL mn)



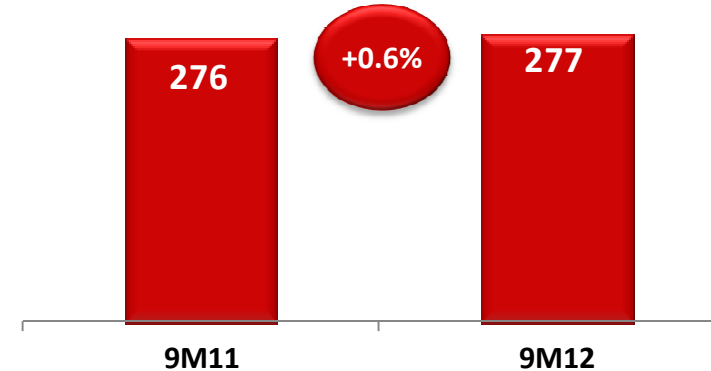
TV Advertising (TL mn)



Newspaper Advertising (TL mn)

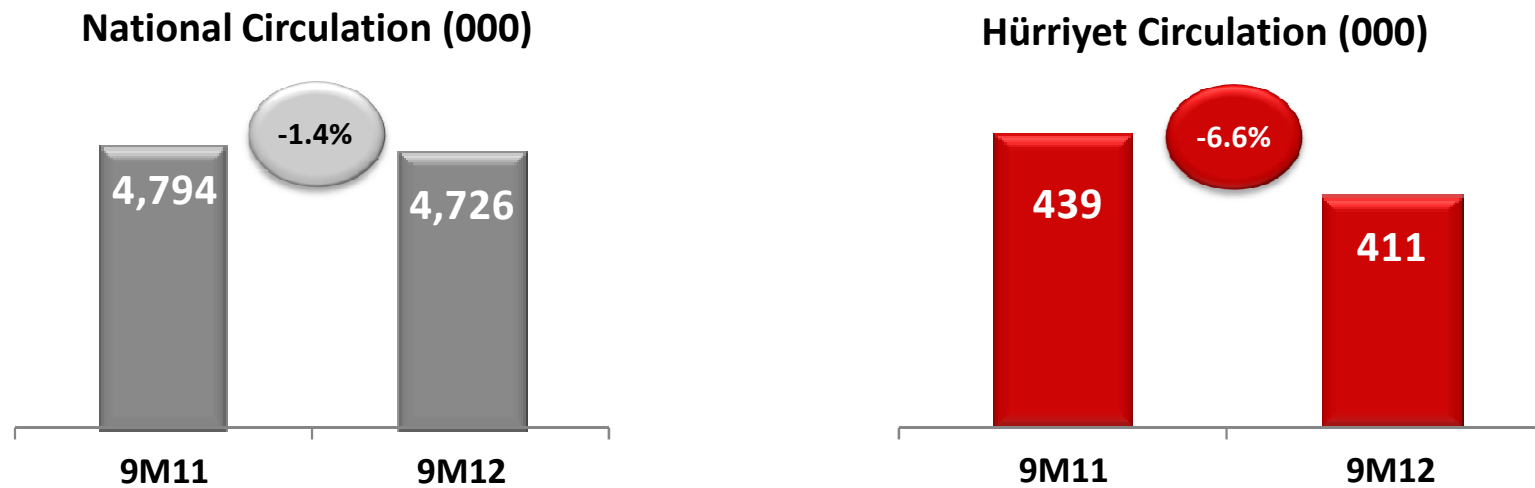


Hürriyet Domestic Ad Rev.** (TL mn)



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

** Includes all domestic online & offline advertising revenues, minus all IFRS adjustments



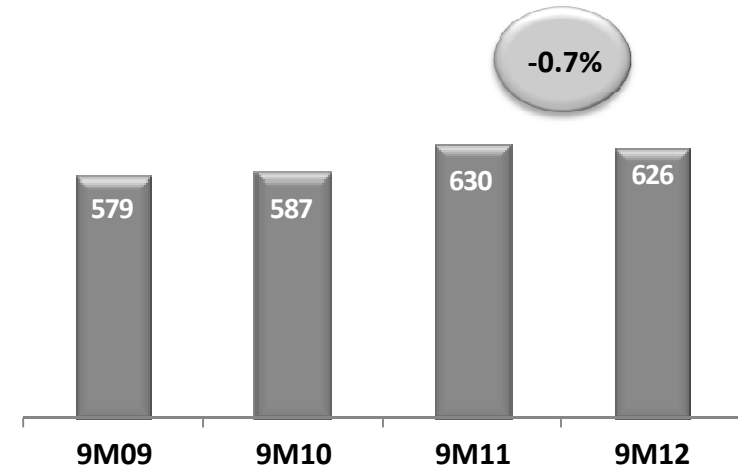
- Most of the major market players lost circulation volume between 4%-21%.

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

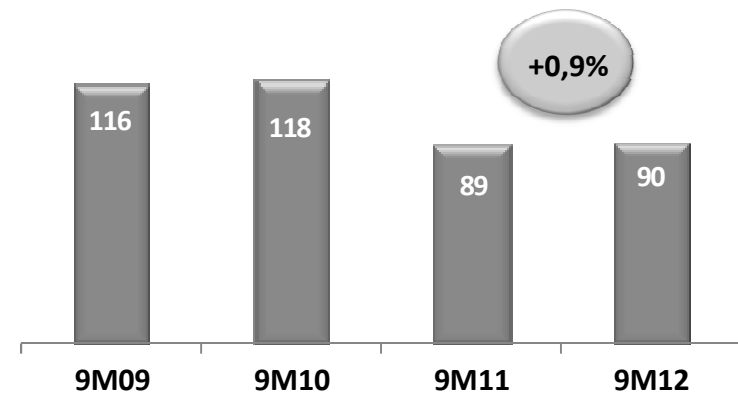
9M12 Financial Results: Summary

- Consolidated revenues amounted to TL 626 mn in 9M12 (9M11: TL 630 mn).
- Consolidated EBITDA increased by 0,9 % to TL 90 mn in 9M12 (9M11: TL 89 mn).
- Consolidated EBITDA margin increased to 14.4% (9M11: 14.2%).
- TL 156.2 mn of net Profit has been realized in 9M12 (9M11: - TL 91.1 mn).

Revenues (TL mn)

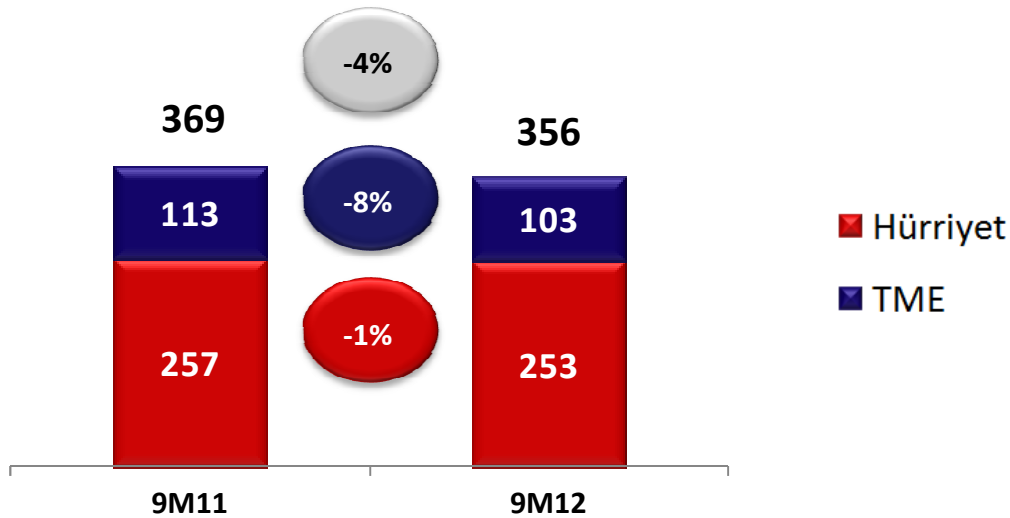


EBITDA (TL mn)

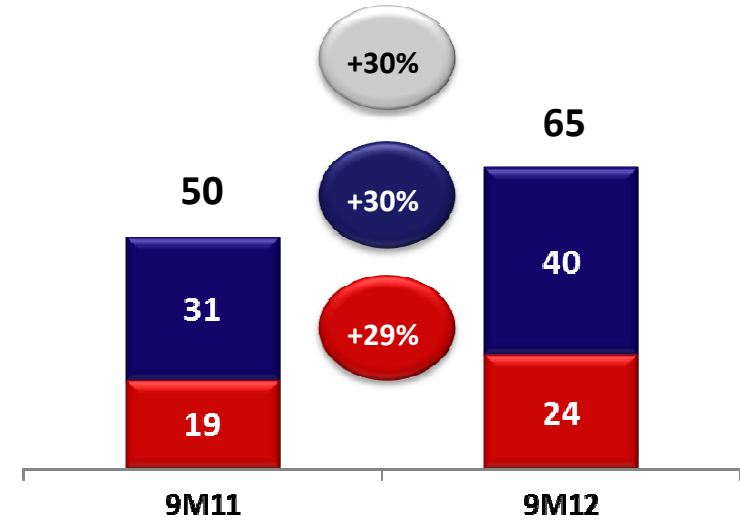


Print & Online Advertising Revenues

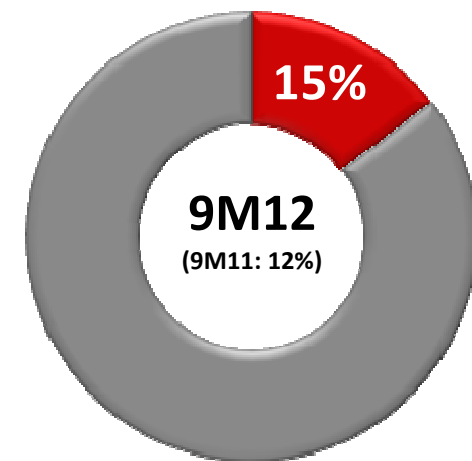
Print Ad Revenue (TL mn)



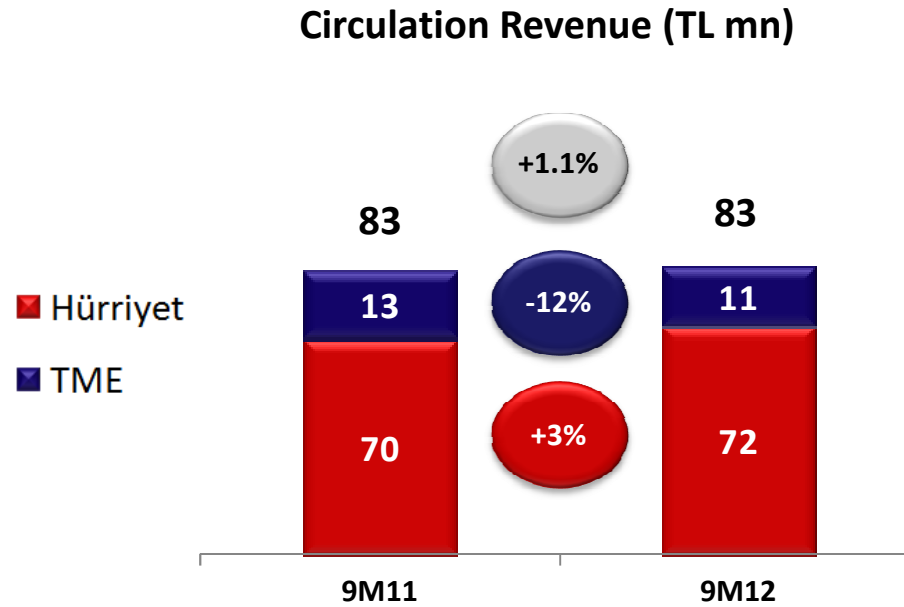
Online Revenue (TL mn)



Online Share in Ad Revenue

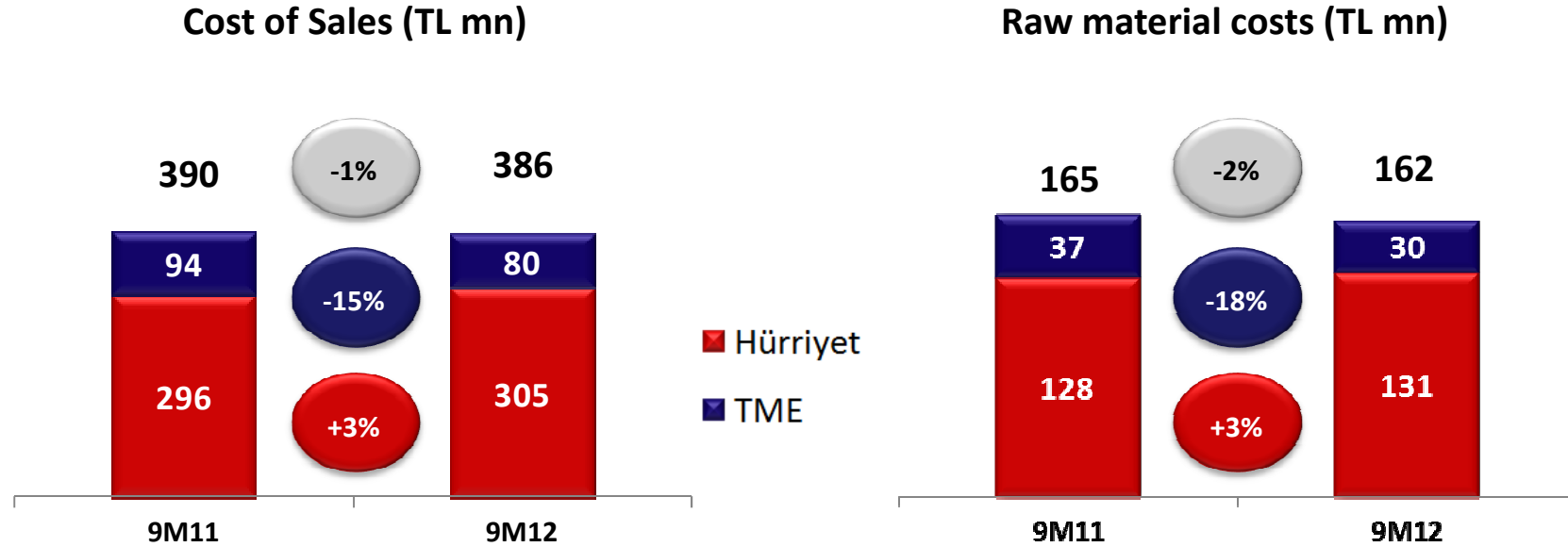


- Hürriyet's domestic print ad revenues outperformed the market which shrank by 4%.
- TME's online revenues continued to grow favorably by 30%, supported by marketing campaigns.
- Domestic online revenues grew parallel to the market with an increase of 29%.



- Hürriyet's market share in circulation was 9% in 9M12.
- Domestic circulation revenues increased by 3,4%, due to cover price changes in 4Q11 and 2Q12.

Production expenses

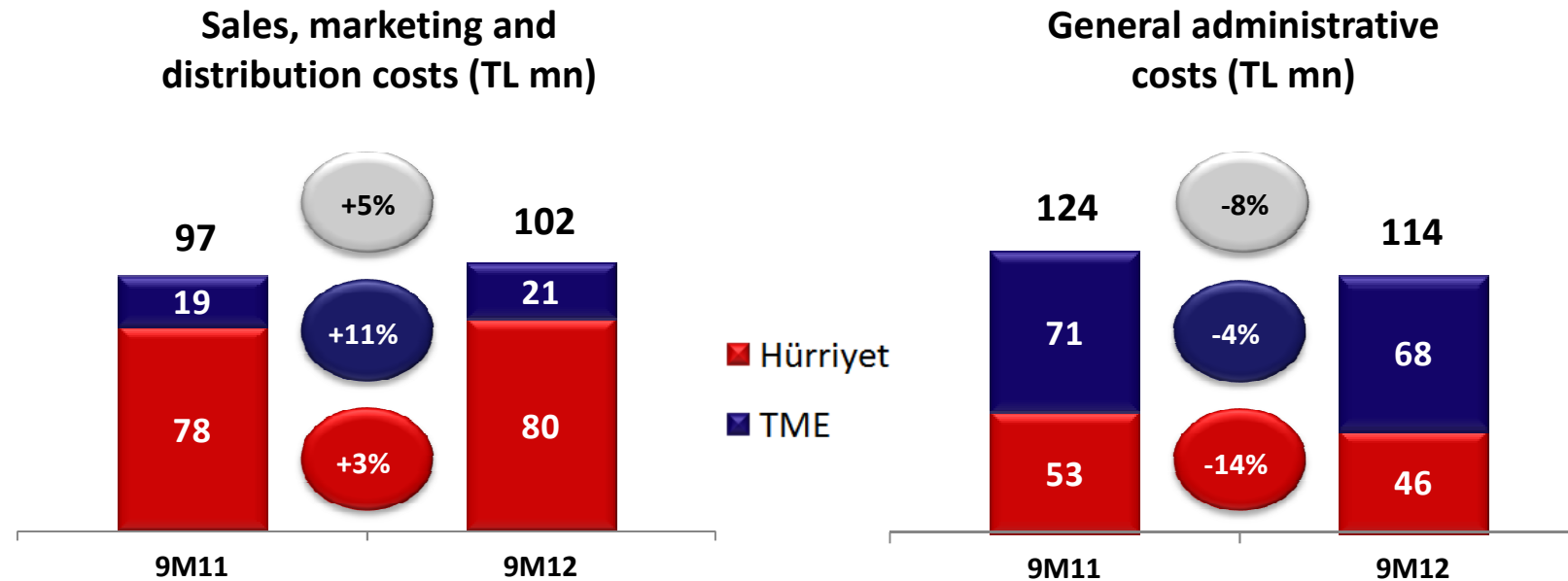


Hürriyet Newspaper	9M11	9M12	YoY (Ch.)
Average number of pages	80.32	78.03	-2.3
Main paper	37.8	37.6	-0.1
Supplements	42.5	40.4	-2.2

	9M11	9M12	YoY (Ch.)
Average Newsprint Prices (\$/Ton)	747	761	1.9%

	9M11	9M12	YoY (Ch.)
Average USD/TL rate	1.6181	1.7939	10.9%

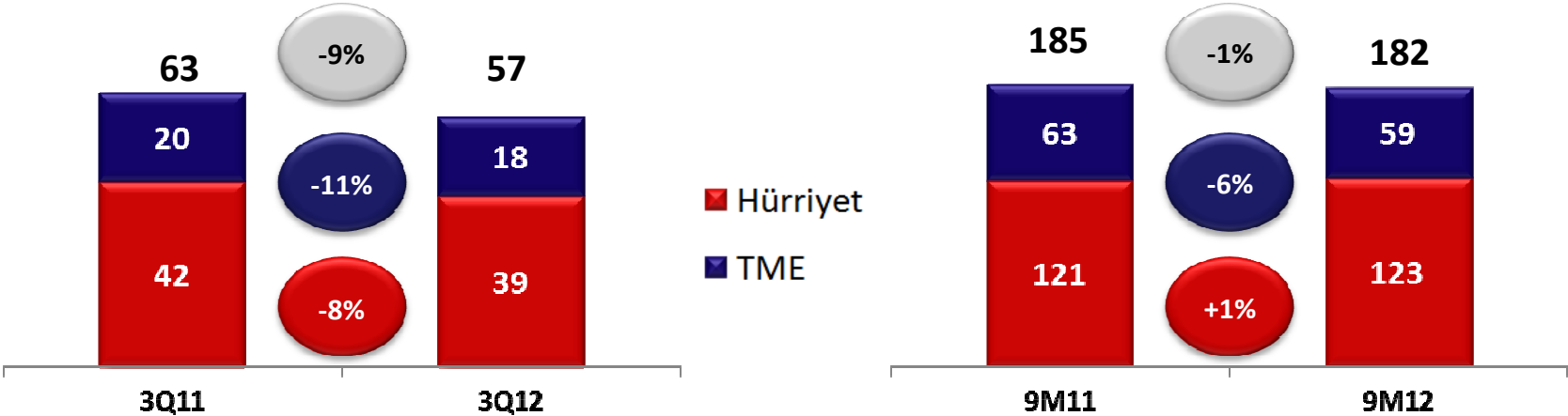
Operating expenses*



- The 11% increase in TME's sales, marketing & distribution costs are mainly due to advertising expenses for online operations. Hürriyet advertising expenses increased by 5%.
- General administrative costs decreases in both companies, are due to strict cost measures taken.

* Due to some re-allocation of mainly personnel costs, there has been re-classifications in COGS, marketing, sales & distribution expenses and general administrative expenses in 2011. Therefore, 9M11 results were adjusted to be in line with the news allocation structure.

Personel Expenses (TL mn)



- Hürriyet :
 - Due to organizational re-structuring, headcount decreased significantly. Costs remained flat due to severance payments.
 - The composition of total number of personnel changed in favor of online.
- TME:
 - TME personnel costs decreased by 6%. The total decrease in headcount was even higher.

Net Debt Position

mn TL	31/12/2011	30/09/2012
Cash and Equivalents*	285	88
S.T Bank Borrowings	233	291
L.T Bank Borrowings	303	202
Net Debt	-252	-405
Capex	32	48
Supplier Loans	67	50

mn \$	31/12/2011	30/09/2012
Cash and Equivalents	151	50
S.T Bank Borrowings	124	163
L.T Bank Borrowings	160	113
Net Debt	-133	-227
Capex	19	27
Supplier Loans	35	28

- The significant decrease in cash is due to mainly two reasons;

- 1) In July '12, repayment of \$ 50 mn loan obtained from Doğan Holding

- 2) Expiration of Factoring agreement amounting to \$ 77 mn

- When these effects are excluded from 2011 cash, there is an improvement in net debt position.

- Net debt position of TL 405 mn (USD 227 mn) includes TME's net debt of TL 97 mn (USD 54 mn).

* Cash and Equivalents of TL 285 mn in 31.12.2011 includes around TL 3.3 mn of blocked deposit.

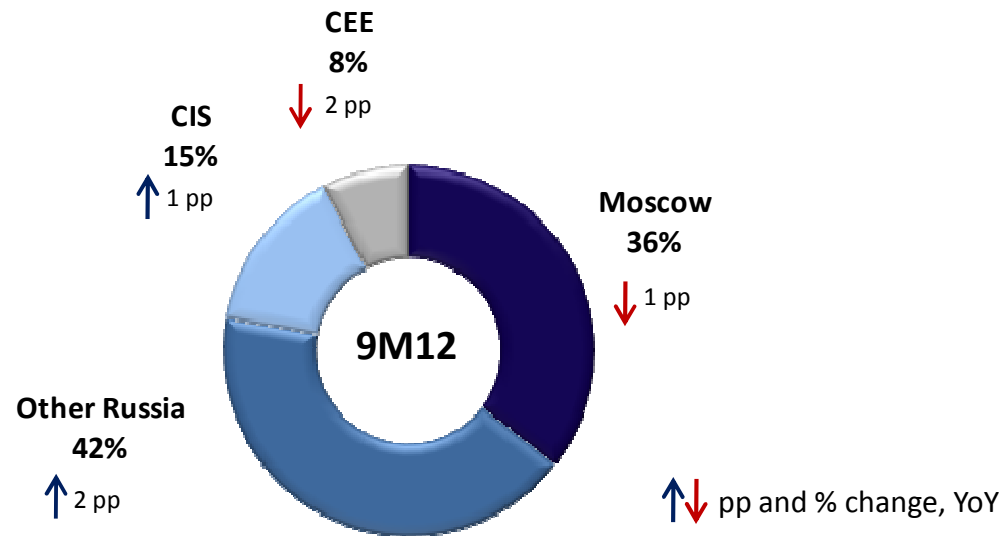
9M12 IFRS Results (mn \$): TME

mn \$	9M12	9M11	YoY (%)
Sales	92.7	108.7	-15%
Cost of sales	-44.7	-58.1	-23%
Marketing, selling and distribution expenses	-13.0	-12.1	7%
General administrative expenses	-29.4	-35.4	-17%
Other income	3.5	0.9	289%
Operating profit	9.1	4.0	128%
Financial income / (expense), net	-0.6	-10.4	-
Tax Income / (expense)	-3.1	-1.4	-
Net profit for the year	5.4	-7.8	-
Attributable to:			
Equity holders of the parent	3.8	-9.7	-
Non-controlling interests	1.6	1.7	-

Revenue Growth by Regions – TME stand alone

mn \$	3Q11	3Q12	% Ch. (USD)	% Ch. (LCY)	9M11	9M12	% Ch. (USD)	% Ch. (LCY)
Russia	26.9	24.0	-11%	-2%	83.5	72.2	-14%	-7%
Moscow	12.0	10.4	-13%	-4%	40.0	32.9	-18%	-11%
Other Russia	15.0	13.7	-9%	0.3%	43.5	39.2	-10%	-3%
CIS	4.8	4.8	-0.1%	20%	14.7	13.5	-8%	21%
CEE	3.4	2.2	-35%	-25%	10.5	7.0	-33%	-24%
Total	35.1	31.0	-12%	-0.1%	108.7	92.7	-15%	-4%

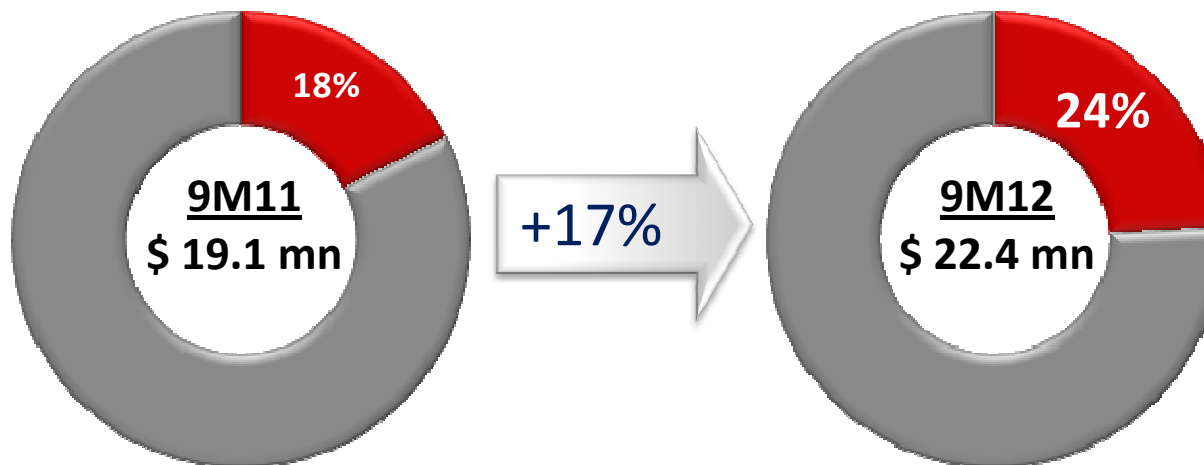
Revenue Breakdown by Regions



Online Revenue Growth by Regions – TME stand alone

Online Revenue (mn \$)	3Q11	3Q12	% Ch. (USD)	% Ch. (LCY)	9M11	9M12	% Ch. (USD)	% Ch. (LCY)
Russia	5.1	6.4	26%	38%	14.1	17.7	26%	36%
Moscow	3.7	4.4	19%	31%	10.6	12.7	20%	29%
Other Russia	1.3	1.9	43%	57%	3.5	5.1	44%	56%
CIS	0.4	0.6	64%	113%	1.0	1.6	51%	127%
CEE	1.3	0.9	-26%	-14%	3.9	3.1	-21%	-9%
Total	6.7	7.9	18%	37%	19.1	22.4	17%	36%

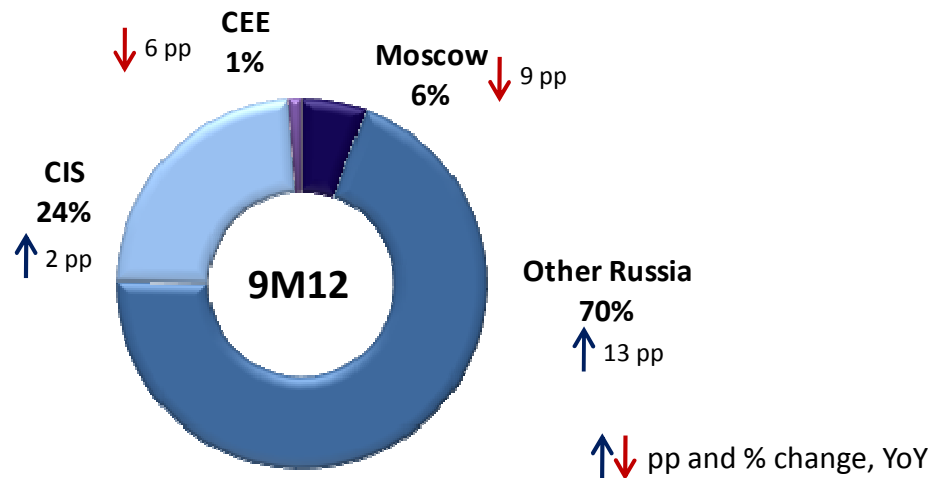
Online Share in Total Revenues



EBITDA by Regions – TME stand alone

mn \$	3Q11	3Q12	% Ch. (USD)	9M11	9M12	% Ch. (USD)
Russia	3.6	4.4	21%	9.7	10.2	6%
Moscow	-0.1	0.6	N.A	2.0	0.8	-61%
Other Russia	3.8	3.8	2%	7.7	9.5	23%
CIS	1.1	1.2	7%	3.0	3.2	8%
CEE	0.4	0.04	-90%	0.9	0.2	-84%
Operational EBITDA	5.2	5.7	9%	13.6	13.6	0.2%
Corporate Costs	0.8	0.8	5%	2.4	2.1	-13%
Consolidated EBITDA	4.4	4.9	10%	11.1	11.5	3%

EBITDA Breakdown by Regions



EBITDA Margins by Regions – TME stand alone

mn \$	3Q11	3Q12	pp ch.	9M11	9M12	pp ch.
Russia	13.5%	18.3%	5%	11.6%	14.2%	3%
Moscow	-1.0%	5.3%	6%	4.9%	2.3%	-3%
Other Russia	25.1%	28.2%	3%	17.7%	24.1%	6%
CIS	23.7%	25.3%	2%	20.3%	23.8%	4%
CEE	12.2%	1.9%	-10%	8.8%	2.1%	-7%
O. EBITDA Margin	14.8%	18.2%	3%	12.5%	14.7%	2%
C. EBITDA Margin	12.7%	15.7%	3%	10.3%	12.4%	2%

1

Print advertising revenue for Hürriyet domestic operations is expected to be flat due to newspaper ad market conditions.

2

Online advertising revenue from domestic operations is expected to increase around 30% in 2012.

3

TME revenue could be lower than 2011 level in dollar terms, due to the transition from offline to online.

4

EBITDA margin is expected to be around 15% for Hürriyet excluding TME and around 12% for TME.

5

Average newsprint prices are estimated to decrease by 1% in 2012 and average out around 750-760 \$/ton.

Appendix

9M12 Consolidated IFRS Results

mn TL	1Q12	2Q12	3Q12	3Q11	YoY% Ch.	9M12	9M11	YoY% Ch.
Total revenues	199.1	231.5	195.3	200.3	-2%	625.9	630.0	-0.7%
Ad revenues (print) ¹	109.6	138.2	108.3	112.4	-4%	356.1	369.1	-3.5%
Ad revenues (online)	19.1	23.9	21.6	17.3	25%	64.6	49.9	29.6%
Circulation revenues	28.4	27.7	27.3	27.3	0%	83.5	82.6	1.1%
Printing revenues	31.4	29.6	28.7	31.1	-8%	89.7	89.1	0.6%
Other revenues	10.5	12.0	9.4	12.2	-23%	32.0	39.3	-18.7%
Cost of sales	-130.4	-134.0	-121.2	-133.5	-9%	-385.5	-390.2	-1.2%
Operating expenses	-72.7	-75.9	-66.8	-70.1	-5%	-215.4	-221.0	-2.5%
Marketing, sales and distribution	-33.0	-37.8	-30.8	-30.3	2%	-101.6	-96.8	5.0%
General administrative	-39.7	-38.2	-35.9	-39.8	-10%	-113.7	-124.1	-8.4%
Operating profit	-4.0	21.6	7.4	-3.3		25.0	18.9	32%
Other operating expenses (net)	141.4	-3.0	-2.3	-7.5	-69%	136.0	-29.9	
Income/loss from investments	-2.7	-3.0	-2.0	-1.9		-7.7	-6.7	
Financial expense (net)	33.7	-24.8	8.0	-61.3		17.0	-85.3	
Profit before tax	168.4	-9.2	11.1	-73.9		170.3	-102.9	
Tax	-17.6	5.8	-3.0	4.0		-14.8	1.9	
Net profit before minority	150.9	-3.3	8.0	-69.9		155.6	-101.0	
Minority Interest	-0.9	3.6	-2.1	7.4		0.6	10.0	
Net profit	149.9	0.3	5.9	-62.5		156.2	-91.1	
Depreciation	19.4	19.2	19.0	21.3	-11%	57.6	64.5	-10.6%
Amortised cost valuation income ²	2.1	3.3	2.1	1.3	54%	7.5	5.9	26.6%
Adj.EBITDA	17.5	44.1	28.5	19.3	47%	90.1	89.3	0.9%
EBITDA Margin	8.8%	19.1%	14.6%	9.7%		14.4%	14.2%	

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

(2) TL 1.8 mn has been reclassified as a net of to financial expenses in 2Q12. Therefore, the same amount has been netted off 1Q12 as well, since it is been originated in 1Q12.

9M12 IFRS Results: Hürriyet excluding TME

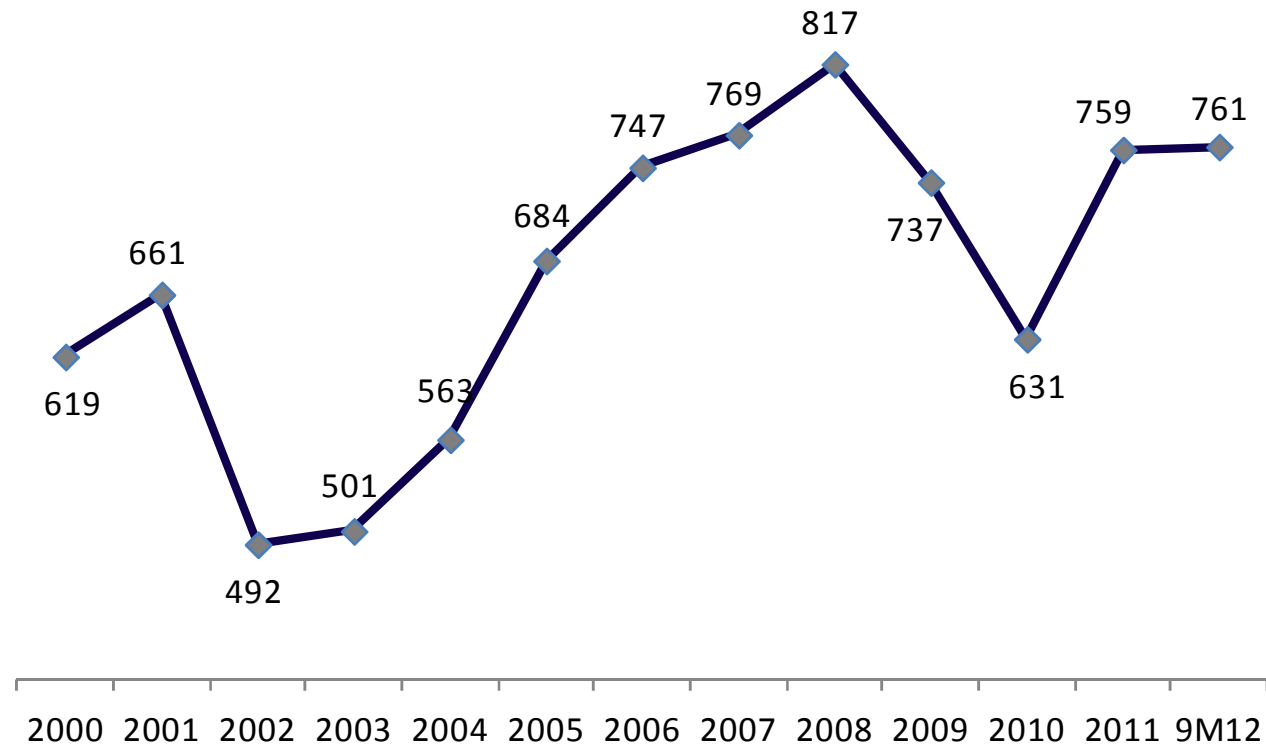


mn TL	1Q12	2Q12	3Q12	3Q11	YoY% Ch.	9M12	9M11	YoY% Ch.
Total revenues	148.1	171.9	139.6	139.5	0.04%	459.6	454.1	1.2%
Ad revenues (print) ¹	77.9	101.5	73.4	73.0	0.6%	252.8	256.6	-1.5%
Ad revenues (online)	7.4	9.7	7.4	5.8	26.6%	24.4	19.0	28.6%
Circulation revenues	24.5	24.2	23.7	23.3	2.0%	72.4	70.0	3.4%
Printing revenues	31.4	29.6	28.7	30.9	-7.2%	89.7	88.6	1.2%
Other revenues	7.0	6.9	6.4	6.6	-2.8%	20.2	19.8	1.9%
Cost of sales	-104.1	-105.7	-95.5	-101.3	-5.8%	-305.3	-296.2	3.1%
Operating expenses	-43.1	-45.5	-37.7	-45.4	-17.0%	-126.4	-136.2	-7.2%
Marketing, sales and distribution	-26.8	-30.1	-23.4	-23.5	-0.3%	-80.3	-77.6	3.4%
General administrative	-16.3	-15.5	-14.3	-22.0	-34.9%	-46.1	-58.6	-21.3%
Operating profit	0.9	20.6	6.4	-7.2		27.9	21.7	29.0%
Other operating expenses (net)	141.3	-2.7	-2.6	-6.6	-60.5%	136.0	-28.5	
Depreciation	12.0	11.0	11.2	12.7	-12.2%	34.2	39.0	-12.5%
Amortised cost valuation income ²	2.1	3.3	2.1	1.3	54.0%	7.5	5.9	26.6%
Adj.EBITDA	15.0	35.0	19.7	6.9	186.6%	69.6	66.6	4.4%
EBITDA Margin	10.1%	20.3%	14.1%	4.9%		15.1%	14.7%	

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(2) TL 1.8 mn has been reclassified as a net of to financial expenses in 2Q12. Therefore, the same amount has been netted off 1Q12 as well, since it is been originated in 1Q12.

Average Newsprint Costs (US\$) *



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

Sectors	9M11	9M12
Real Estate	18%	17%
Retail	9%	10%
Automotive	8%	9%
Classifieds (incl. HR)	10%	9%
Social	7%	9%
Tourism	7%	8%
Finance	5%	5%
Education	4%	4%
Entertainment, Culture, art & sports	3%	3%
Textile	3%	3%
First 10 Total	75%	76%
Others	25%	24%

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