



Investor Presentation

9M2016 Financial Highlights

November 9, 2016



gazete web cep tablet

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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.

Hürriyet World

Hürriyet is a platform connecting advertisers and readers with its diverse media news & content, ranging from news and entertainment to services and classified ads through multichannel communication means under the umbrella of “**Hürriyet World**”

Printed Media



Hürriyet

DAILY NEWS

Digital Media



Hürriyet
hurriyet.com.tr

hürriyet tv
—Türkiye'nin online tv'si—

bigpara

mahmure.com

hürriyet
aile

boomads

E-Business



hurriyet
emlak.com

yenibiris:)
com

yakala.co

9M2016 Highlights

- ❑ Consolidated Revenue increases by 1% excluding TME thanks to 2% growth in print media and 15% in digital media as of September 2016.
 - Print media continues to increase both in Q3 and 9M despite the decrease in circulation numbers.
 - Hürriyet still continues to be the market leader in circulation numbers. (*)
 - In parallel newspaper advertising revenues increased by 1.4% leading to 2% increase in market share. (**)
 - Digital Media Revenue growth stems from the increasing trend in number of visits (22%) and Page views (34%) (***)

- ❑ EBITDA increases by 1% excluding TME* in line with the revenue growth.

TME* : TME is our operation in Russia

Source (*): Press Ad. Agency

Source ()**: Doğan Holding Advertising Department

Source (*)**: Gemius

Consolidated Financial Indicators

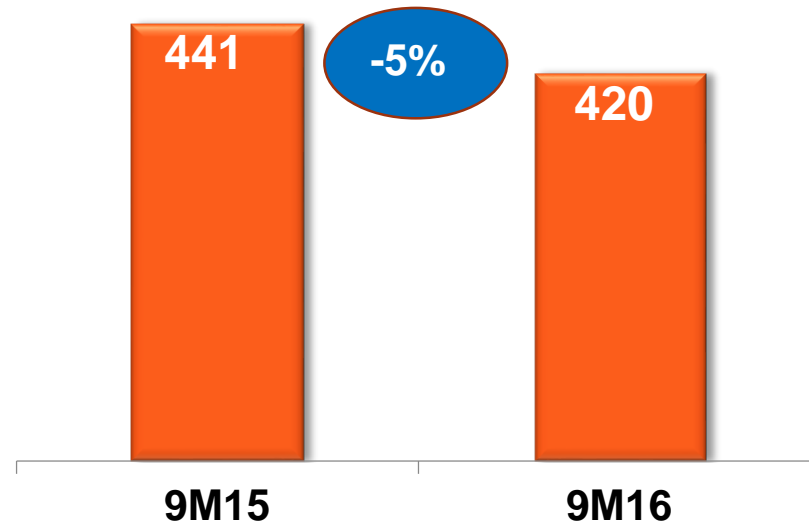
Consolidated '000 TL	3Q16	YoY Change
Total Revenues	129.188	-3%
Gross Profit	49.254	8%
Operating Profit / (Loss)	8.485	-60%
EBITDA	8.846	-23.6%
EBITDA Margin	6.8%	-1.9pp
Net Income	(8.258)	-227%

9M16	YoY Change
419.846	- 5%
174.174	-10%
25.167	- 43%
47.972	-18%
11.4%	-1.9pp
(52.933)	- 296%

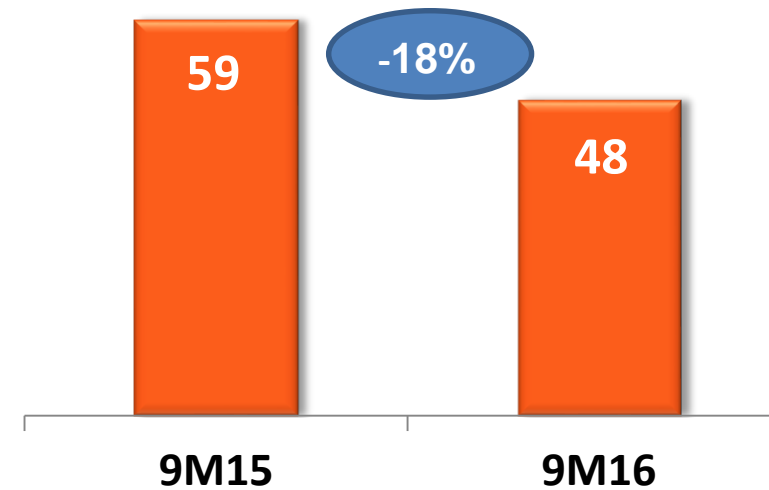
Consolidated Revenue & Ebitda

Revenue increases by 1% excluding TME

Consolidated revenues (mn TL)



Consolidated Ebitda (mn TL)

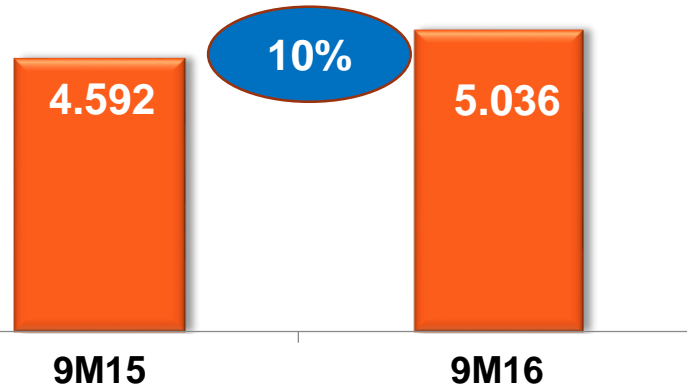


- Improvement in Digital media ebitda is partly offset by the decrease in print media ebitda due to increase in paper costs, driven by increasing fx rates.

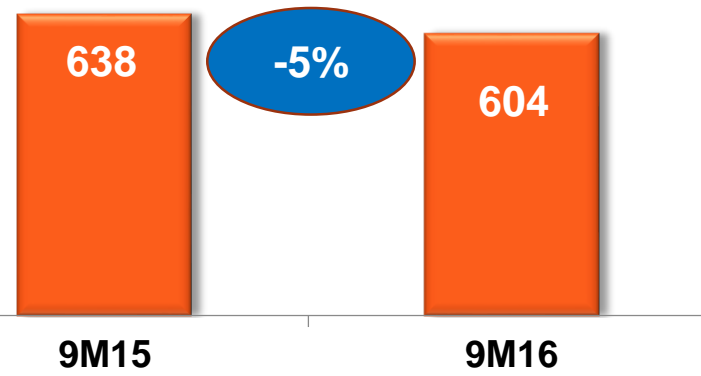
Ad Revenue Market & Hürriyet;

Decrease in Print Ad revenue is below the market decrease

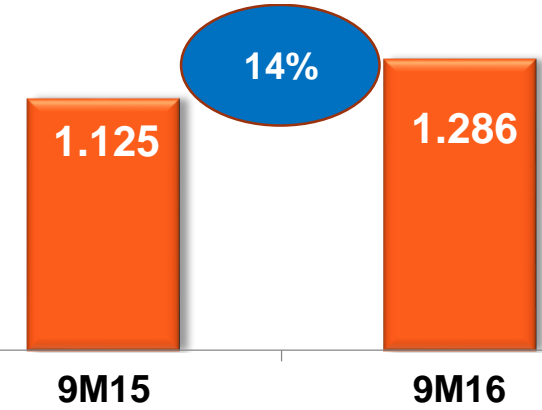
Market ad revenue (mn TL)



Newspaper ad revenue (mn TL)

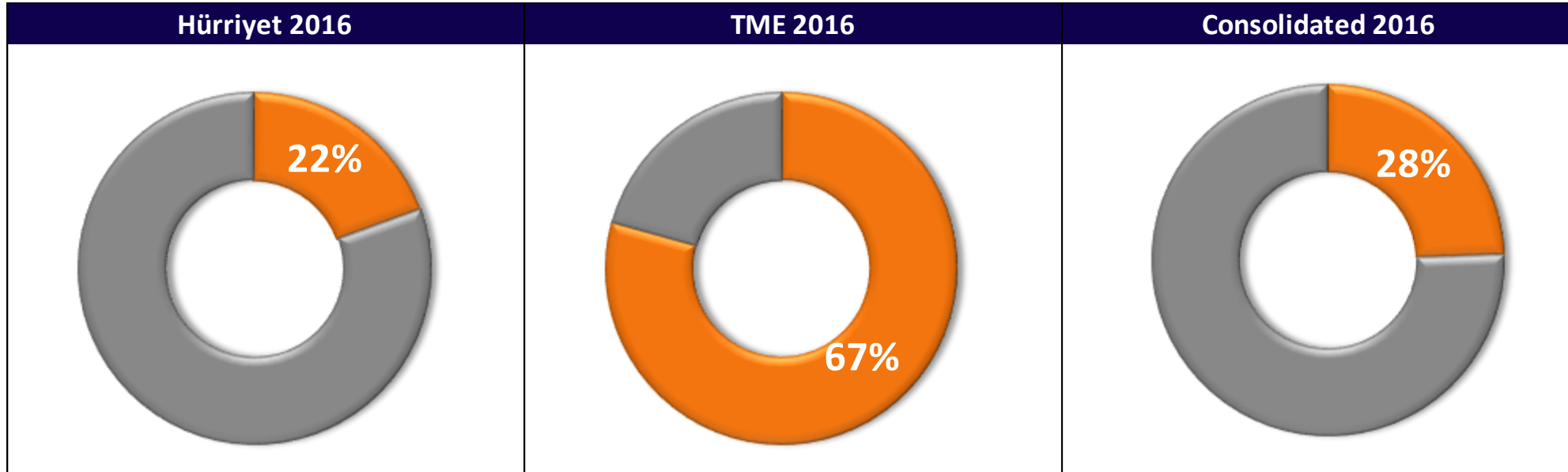


Online ad revenue (mn TL)



- *Hürriyet print ad. Revenue decreases by 2%, which is below market decrease.*
- *Digital media revenue increases by 15% which is 1% above market increase.*

Share of Online Revenues



Ad Revenue	9M15	9M16
Online	54	50
Offline	193	195

Ad Revenue	9M15	9M16
Online	24	17
Offline	12	5

Ad Revenue	9M15	9M16
Online	78	67
Offline	205	200

Hürriyet Revenue – Excluding TME

Revenue Growth YoY
9M16

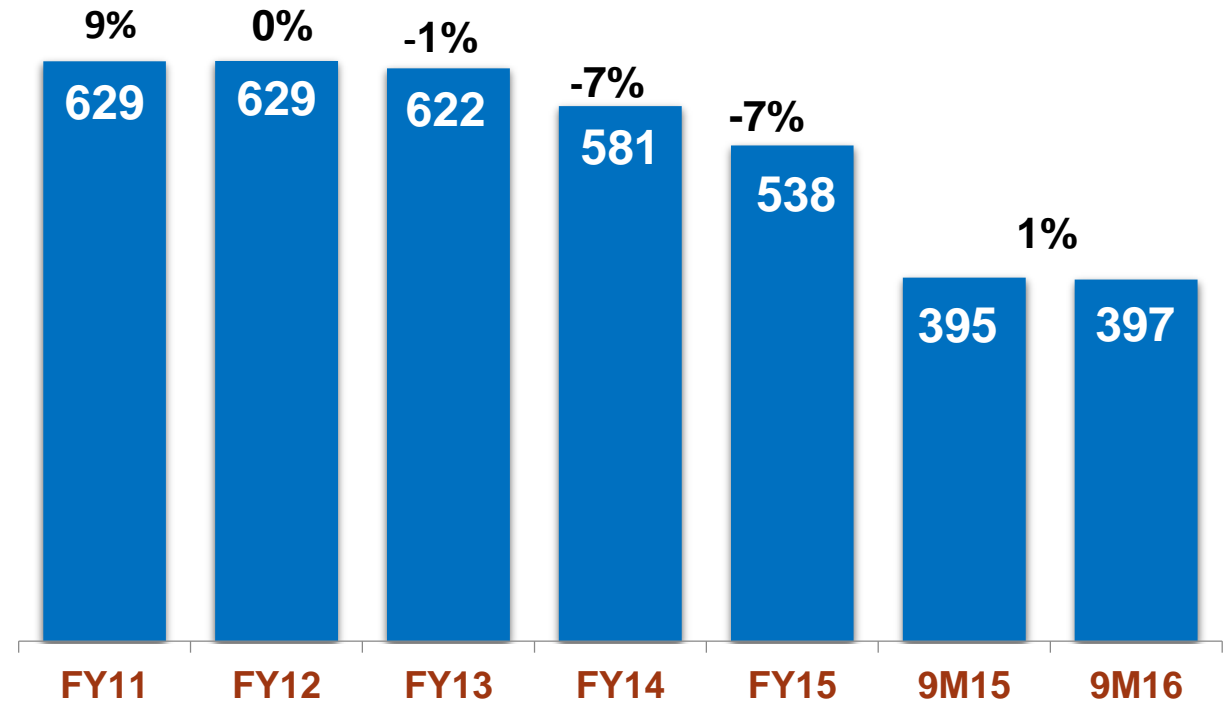
Print Media

↑ 2%

Digital Media

↑ 15%

Revenue Growth YoY
(mn TL)



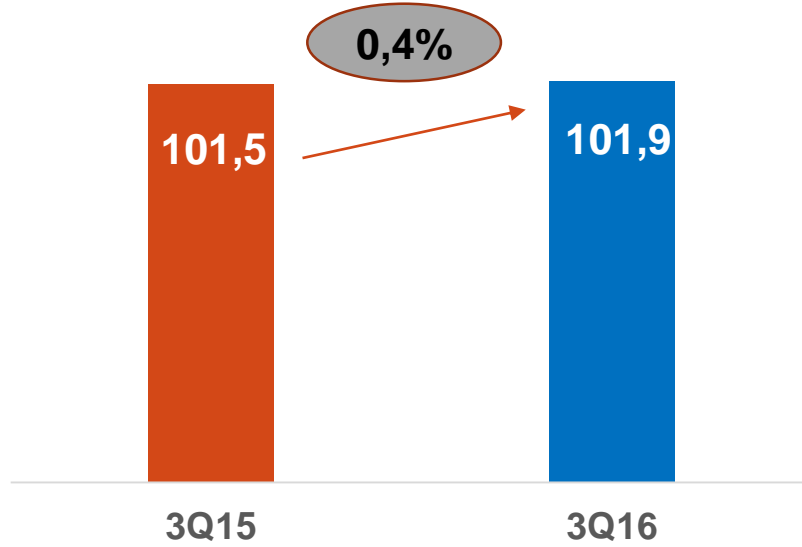
Print Media

Print Media Financial Overview;

Yoy Revenue growth continues to increase both in Q3 and 9M results

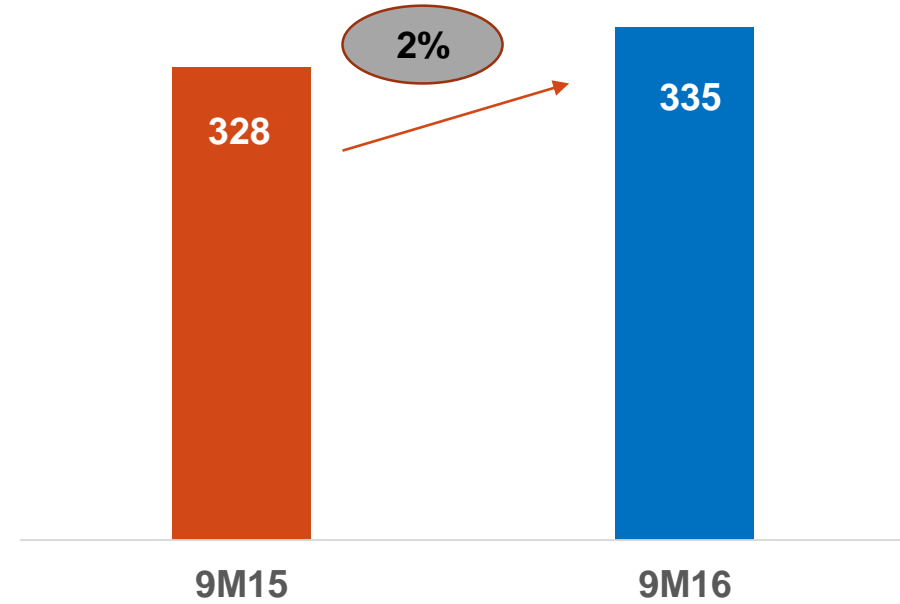
3Q16 YoY Growth (mn TL)

Revenue



9M16 YoY Growth (mn TL)

Revenue

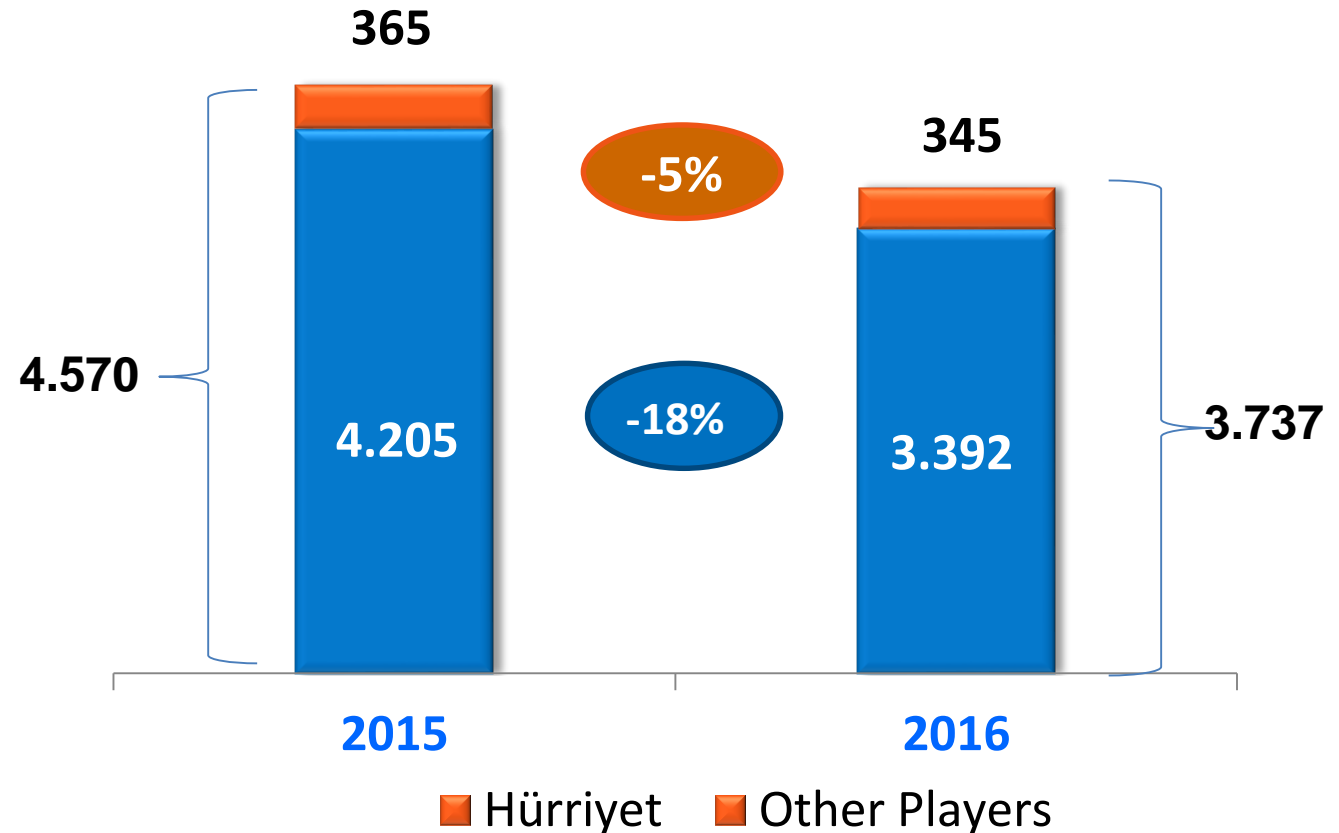
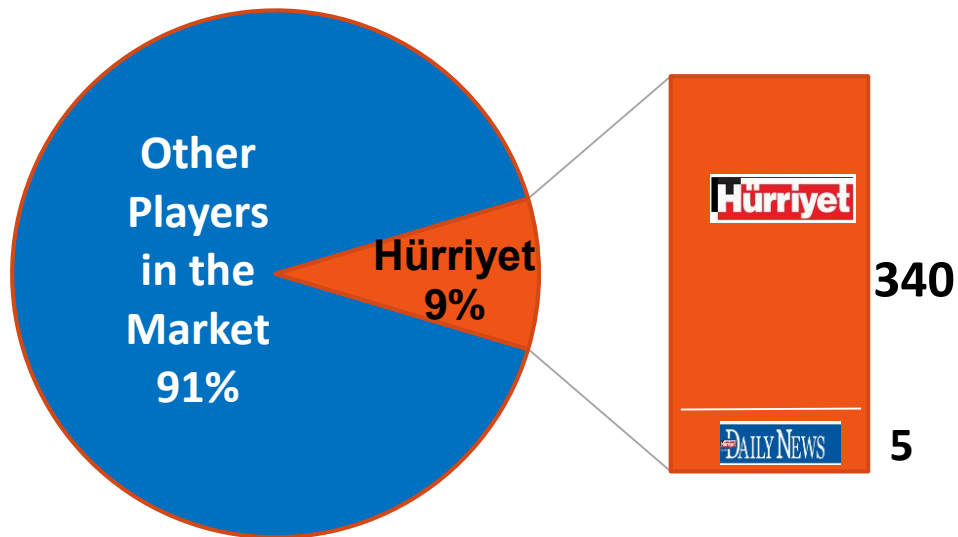


Circulation market & Market share of Hürriyet;

Decrease in circulation numbers is below the market decrease

9M16 Newspaper Circulation

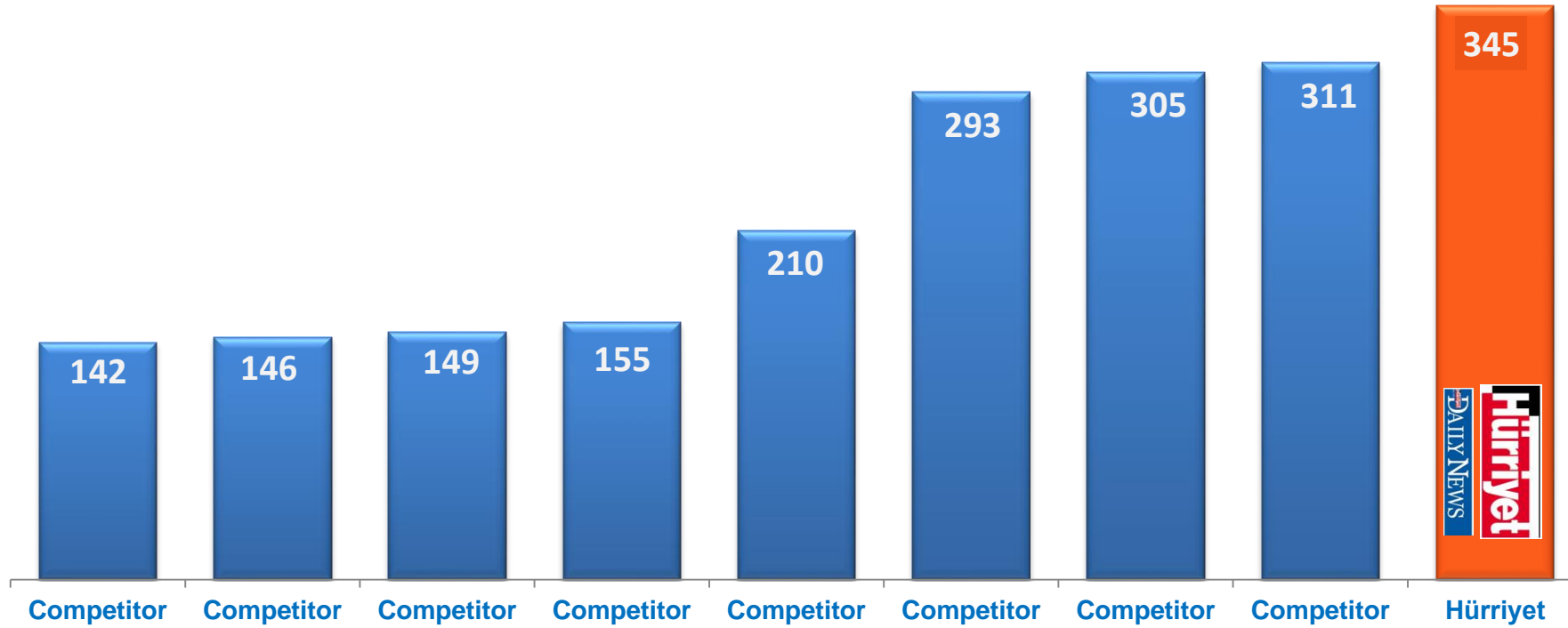
(Daily average, 000 copies)



Source: Press Ad. Agency

Competition in Circulation market; Market leader

9M16 Daily Average Circulation
(000 copies)

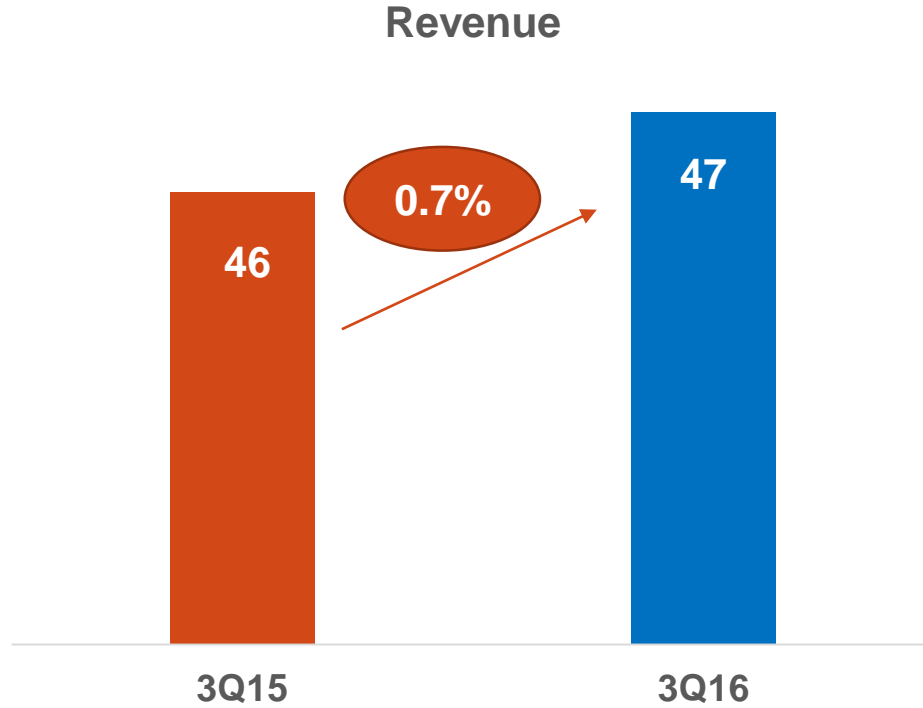


Source: Press Ad. Agency

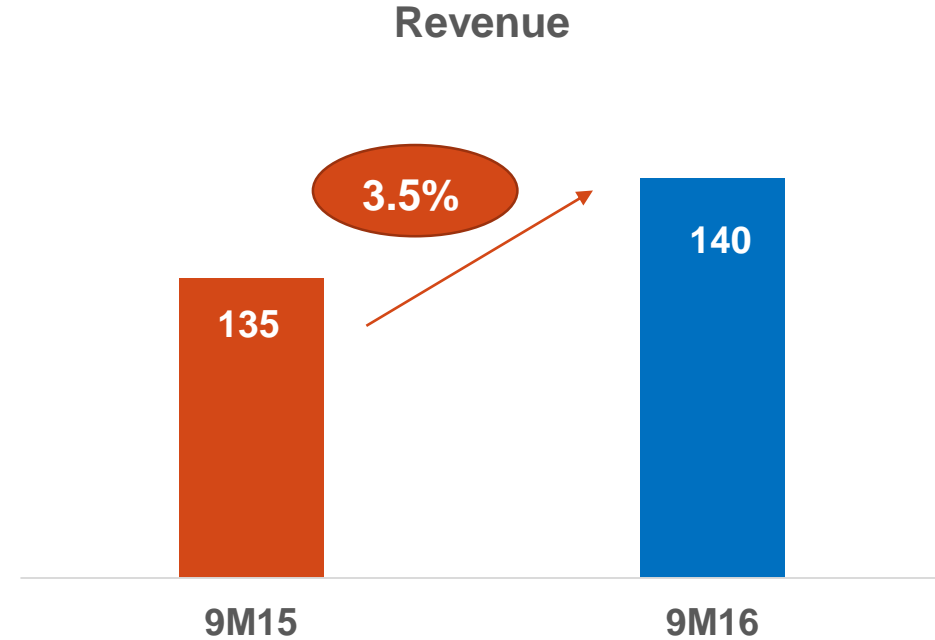
Circulation & Printing Revenues;

Despite the decrease in circulation numbers; Yoy Revenue growth continues to increase

3Q16 YoY Growth (mn TL)



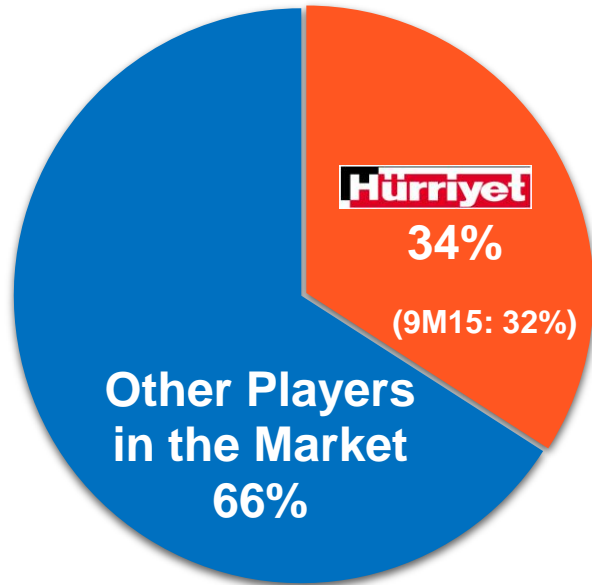
9M16 YoY Growth (mn TL)



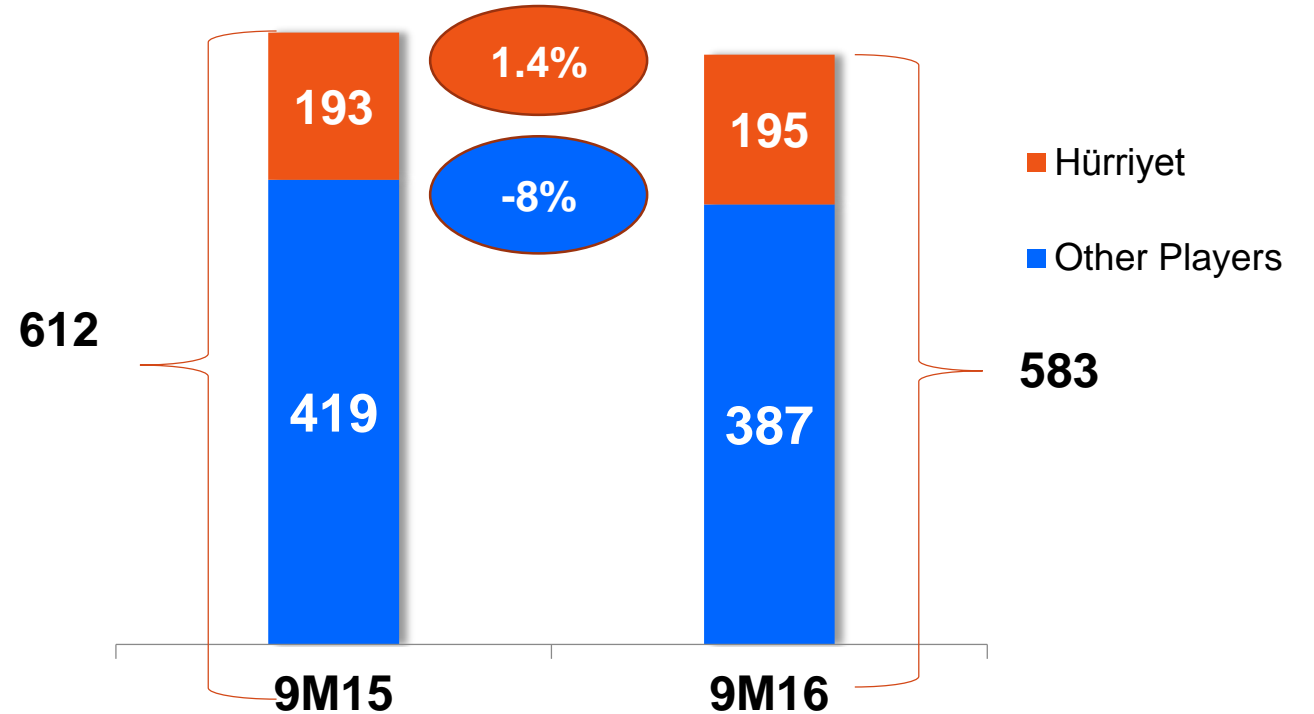
Print Advertisement Market;

2 pp increase in market share and 1.4% increase in Newsp. Ad. Revenues

Newspaper Ad. Revenues in 9M16



Market & Hürriyet
Newspaper Ad. Revenues in 9M16
(mn TL)



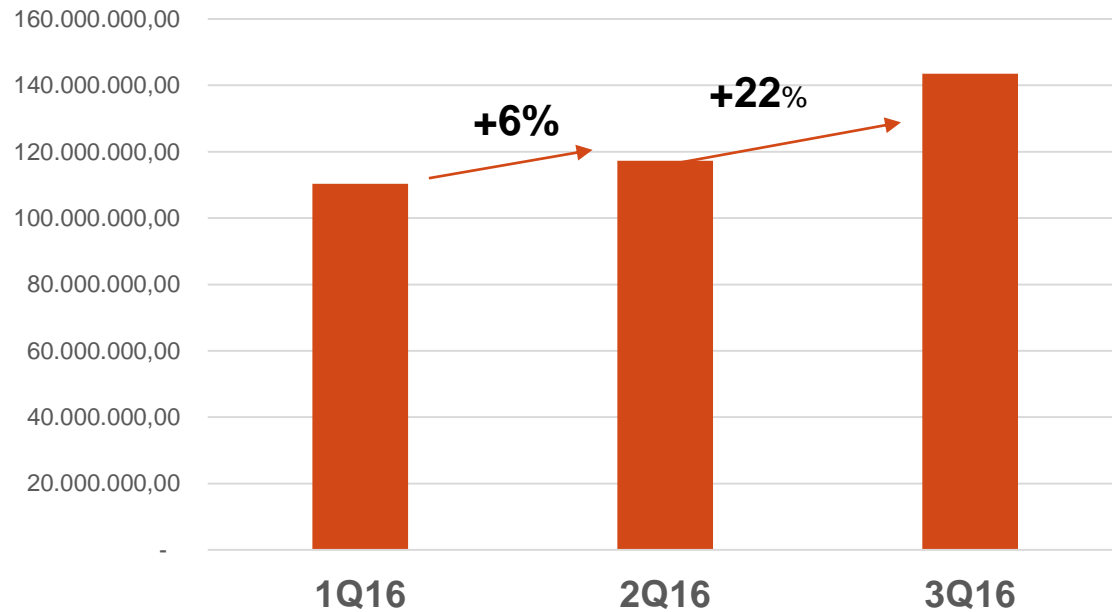
Source: Doğan Holding Advertising Department

Digital Media

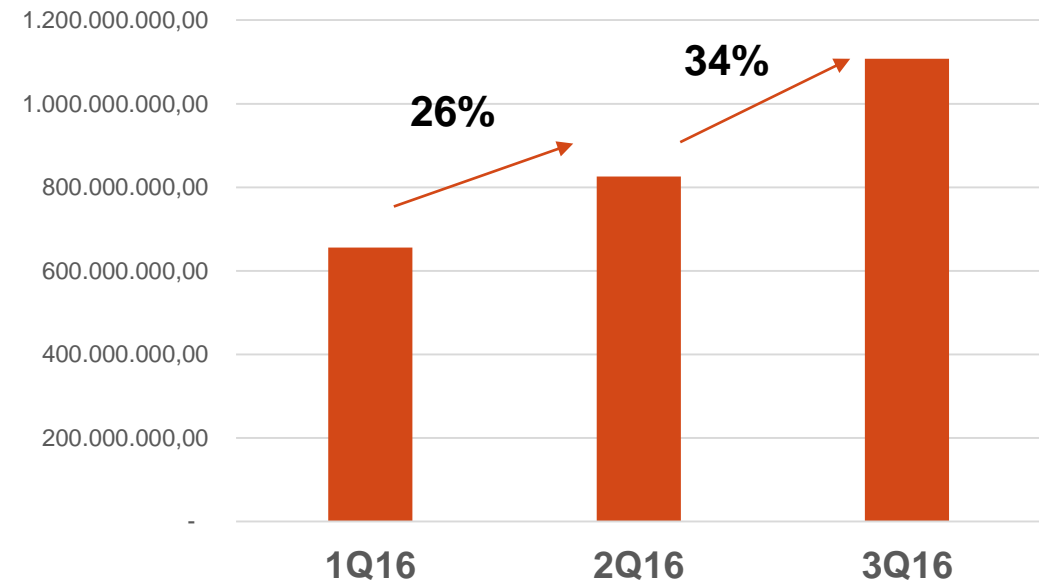
Hürriyet.com.tr metrics

Monthly Averages

Visits



Page Views

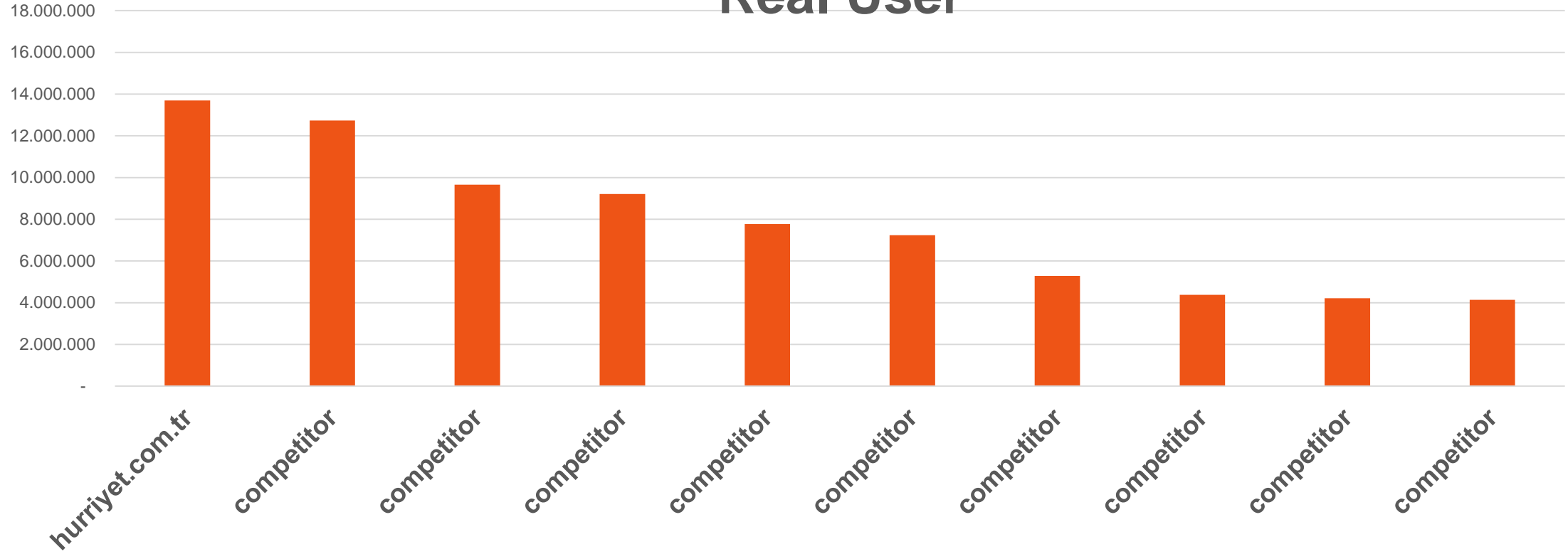


Source: Gemius

Competitors- Real User (UV)

3Q16 3 months average

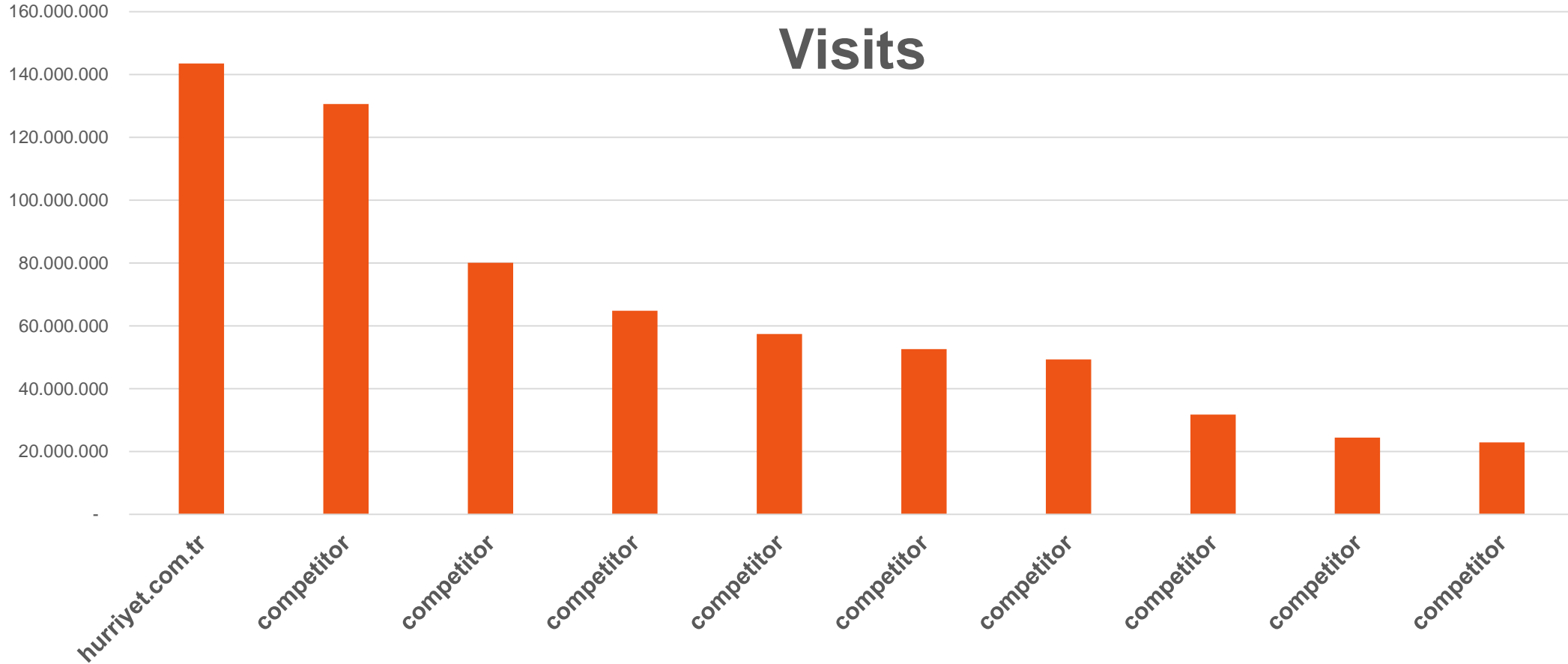
Real User



Source: Gemius

Competitors- Visits

3Q16 3 months average



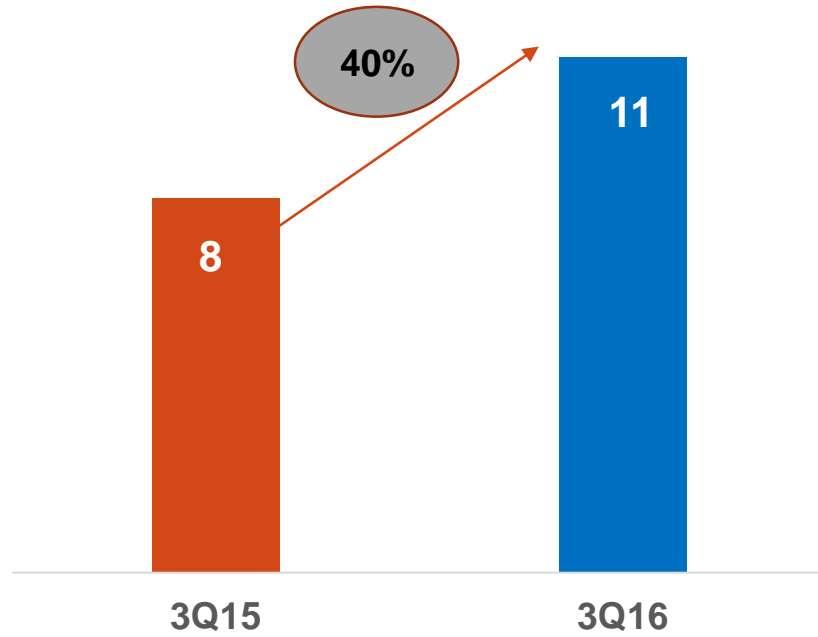
Source: Gemius

Digital Media Financial Overview;

40% YoY Revenue growth in Q3

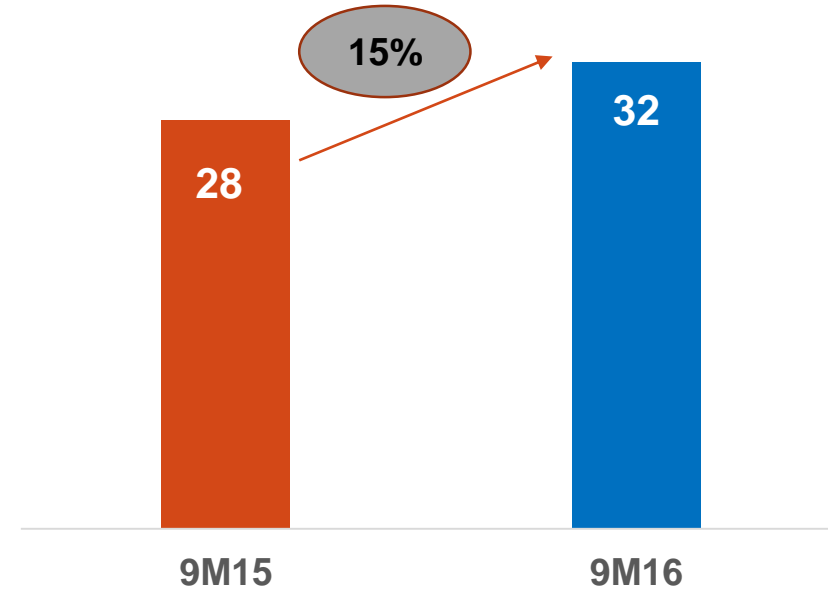
3Q16 YoY Growth (mn TL)

Revenue



9M16 YoY Growth (mn TL)

Revenue



9M16 P&L Hürriyet Excluding TME

Mn TL	9M16	9M15	YoY % Change
Total Revenues	397,8	394,6	1%
Cost of Sales	-231,4	-222	4%
Operating Expenses	-143,2	-139	3%
-Marketing, sales and distribution	-85,5	-86,7	-1%
- General Administrative	-57,8	-52,2	11%
Cost of sales and operating expenses	-374,6	-361	4%
Operating profit	39,5	33,6	18%
Depreciation	26,1	29,8	-12%
Amortised cost valuation income	4,7	4,8	-2%
Adj. EBITDA	52,9	68,3	-23%
EBITDA Margin	13%	17%	4 pp