



Review of FY2013 Results

7 March 2014

Lower revenues and EBITDA due to adverse market conditions

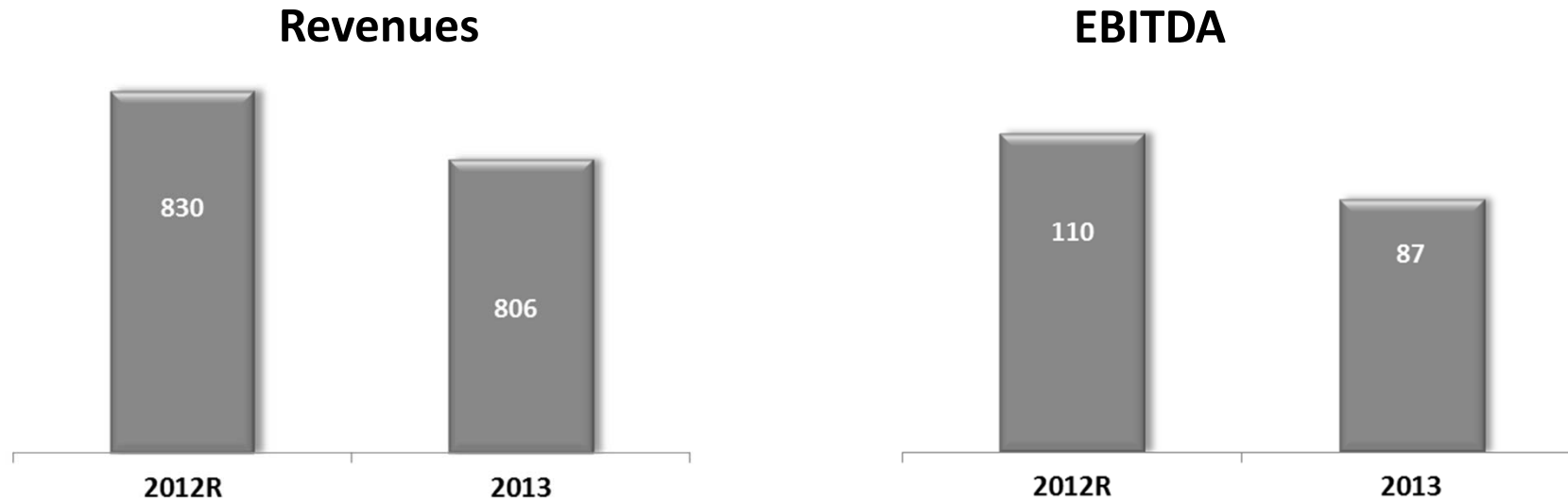
Cost control actions in place, stable operating expenses

Negative impact of all time high fx rates in Turkey and Russia

High domestic online advertising revenue growth

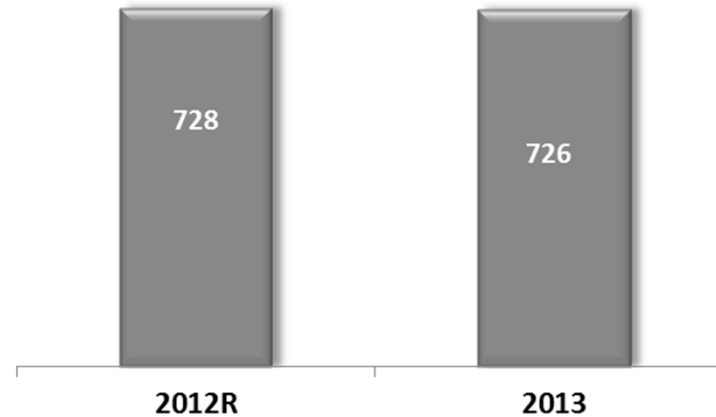
Discontinuation of Hungarian and Croatian operations of TME

Lower revenues and EBITDA due to adverse market conditions



- 3% lower Turkish print ad market size compared to 2012
- Slower than expected Russian ad market
- Negative impact of all time high fx rates on newsprint cost
- Online revenues growing much above market rate, management working on even higher growth rate

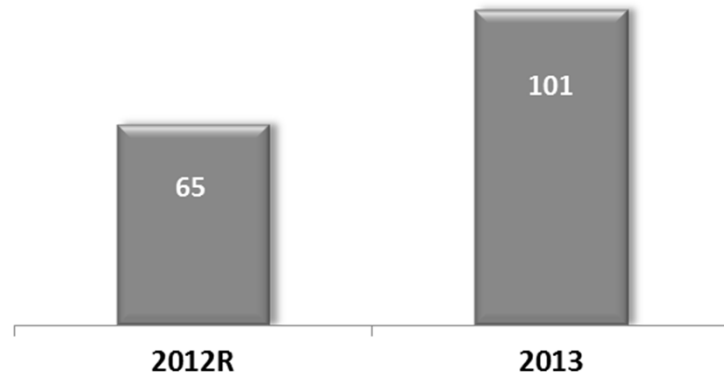
Operating Expenses*



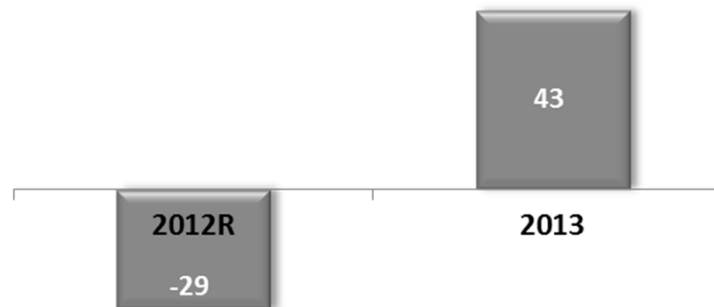
- Number of pages and circulation figures under control
- Benefits of width reduction accomplished in the last quarter of 2012
- Advertising and promotion expenses are strictly monitored

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

Financial Expenses



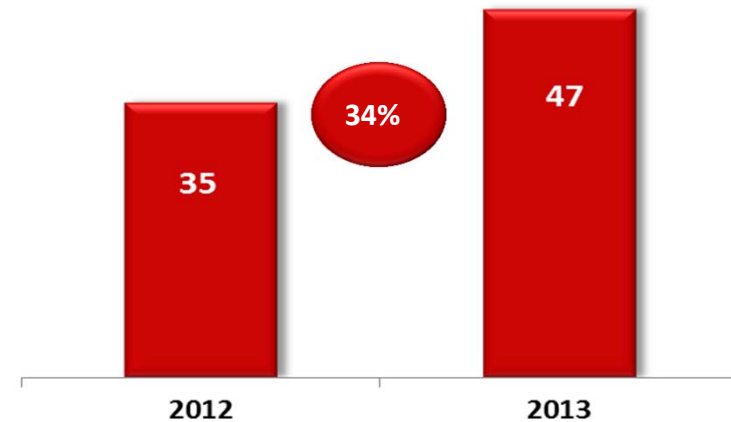
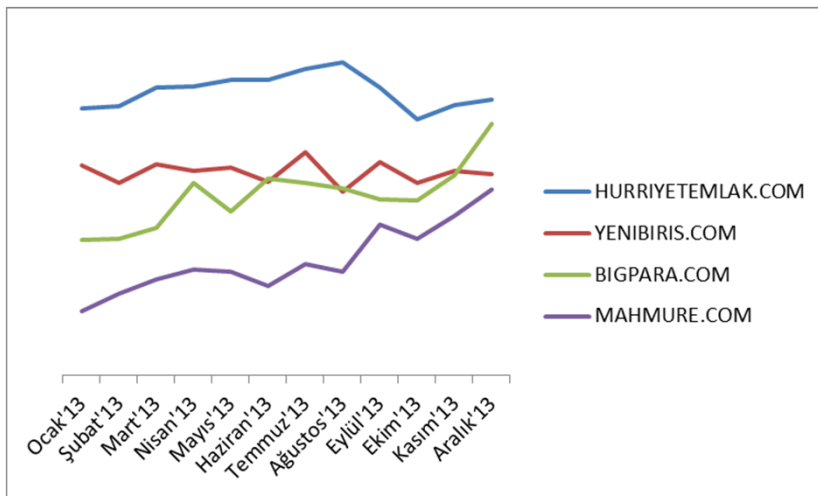
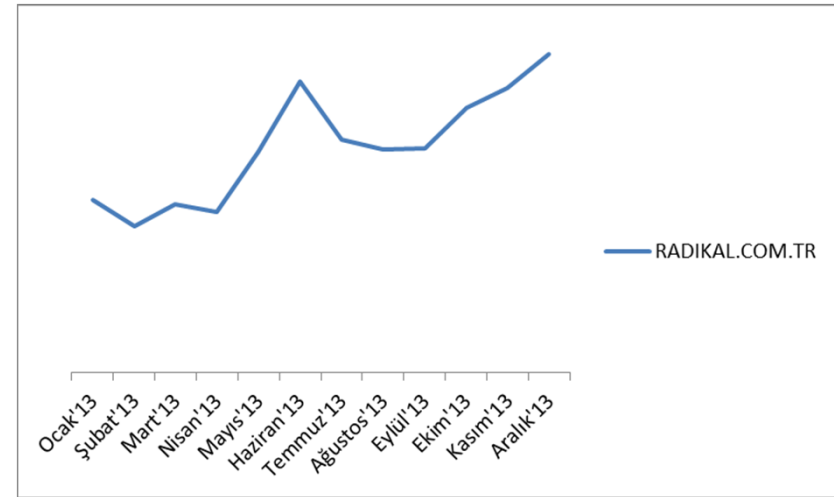
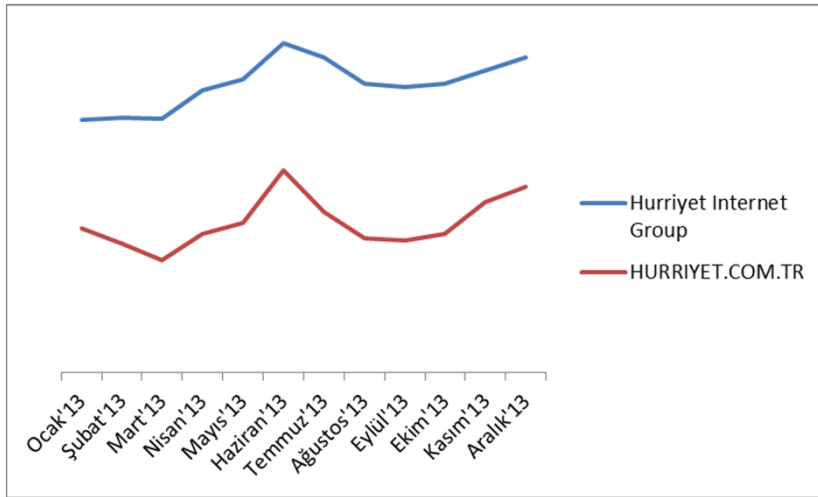
Fx Losses



- The increase in financial expenses is mainly due to fx losses incurred on borrowings
- Total fx losses on all items is 43 mn TL compared to 29 mn TL fx gain in 2012

High domestic online advertising revenue growth

- Domestic online revenues grew by 34% well above market average of 13%
- Hürriyet internet group continues to be #4 after Google, Facebook and Microsoft sites coupled with traffic increase in almost all online asset



Discontinuation of Hungarian&Croatian operations of TME

- Although there is a loss of 24,6 mn TL due to asset write off, long term benefit of this disposal is 3,3 mn TL at EBITDA level based on 2013 EBITDA.

	2013 MN USD	2012 MN USD	2013 MN TL	2012 MN TL
Sales	5,6	7,8	10,6	13,9
Cost of Goods Sold	(3,1)	(3,8)	(5,8)	(6,7)
Gross Profit	2,5	4,0	4,8	7,2
Operating Expense	(4,6)	(4,9)	(8,8)	(8,7)
Depreciation and Amortisation	0,4	0,5	0,8	0,8
EBITDA	(1,7)	(0,4)	(3,3)	(0,7)

Financial Developments

FY 2013 IFRS Results: Hürriyet excluding TME

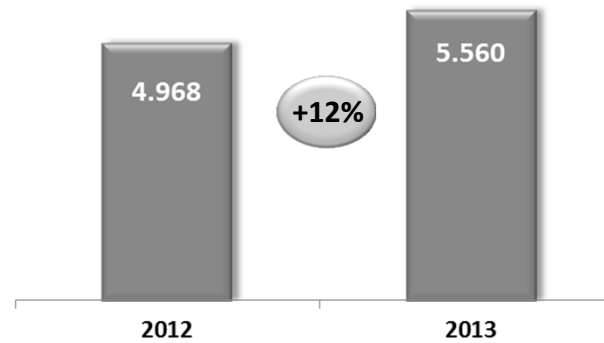


mn TL	2013	2012	YoY% Ch.
Total revenues	621,7	629,4	-1,2%
<i>Ad revenues (print)</i>	324,6	347,2	-6,5%
<i>Ad revenues (online)</i>	46,5	34,7	34,0%
<i>Circulation revenues</i>	95,1	97,0	-2,0%
<i>Printing revenues</i>	128,1	122,3	4,7%
<i>Other revenues</i>	27,4	28,2	-2,8%
Cost of sales	-425,4	-422,4	0,7%
Operating expenses	-177,9	-177,5	0,2%
<i>Marketing, sales and distribution</i>	-112,2	-114,3	-1,8%
<i>General administrative</i>	-65,7	-63,2	4,0%
Operating profit	18,4	29,5	-37,6%
Other operating expenses (net)	6,7	142,5	-95,3%
Depreciation	47,7	45,5	4,8%
Amortised cost valuation income	7,2	7,4	-2,7%
Adj.EBITDA	73,3	82,4	-11,0%
EBITDA Margin	11,8%	13,1%	

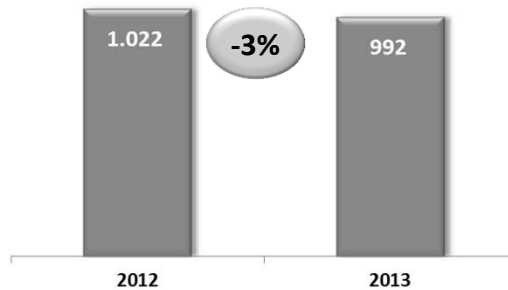
Hürriyet Position in Turkish Ad Market



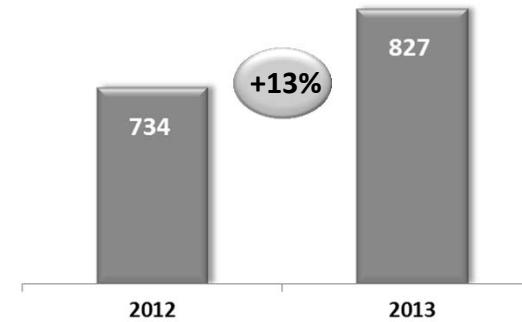
Total Ad Market* (TL mn)



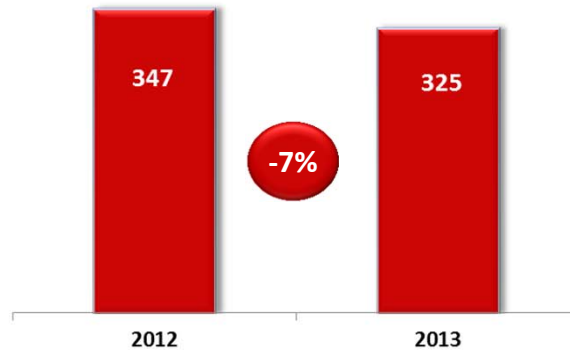
Newspaper Ad Market (TL mn)



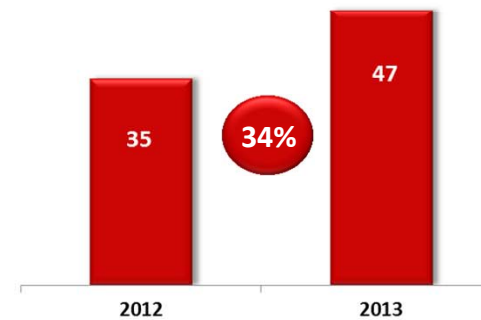
Online Ad Market (TL mn)



Hürriyet Print Ad Revenue (TL mn)



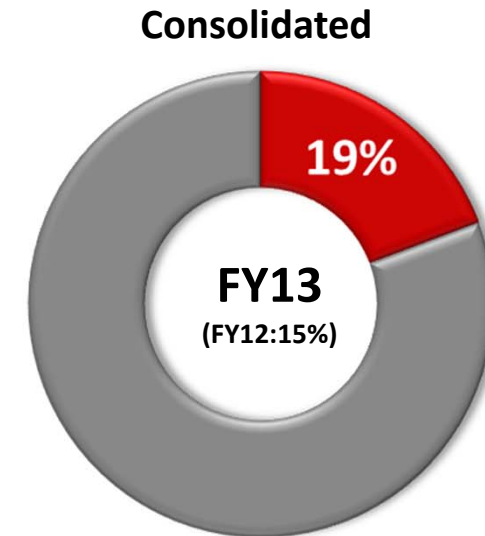
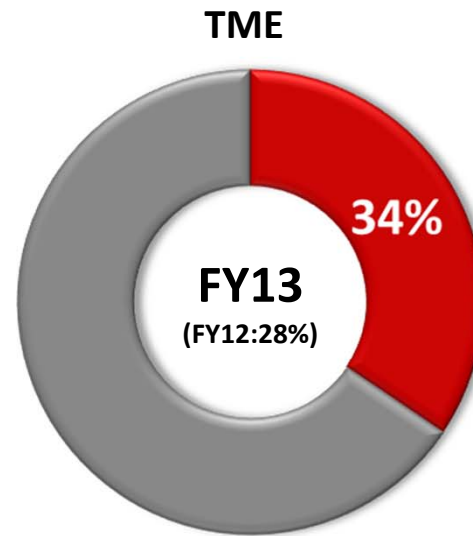
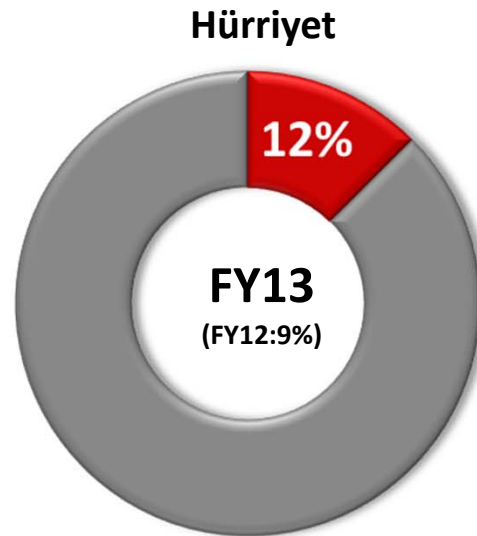
Hürriyet Domestic Online Ad Rev. (TL mn)



* 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

Share of Online Ad Revenues (mn TL)



Ad Revenue	FY12	FY13
Online	35	47
Offline	347	325

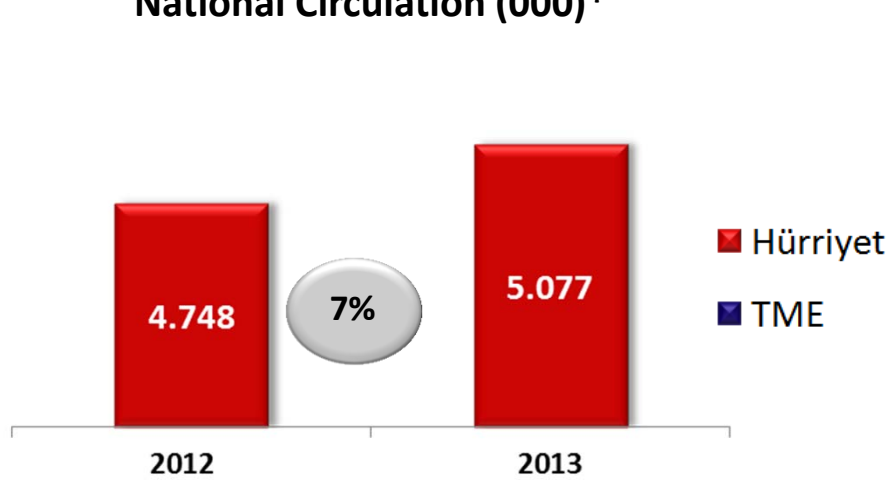
Ad Revenue	FY12	FY13
Online	49	57
Offline	126	108

Ad Revenue	FY12	FY13
Online	84	104
Offline	473	433

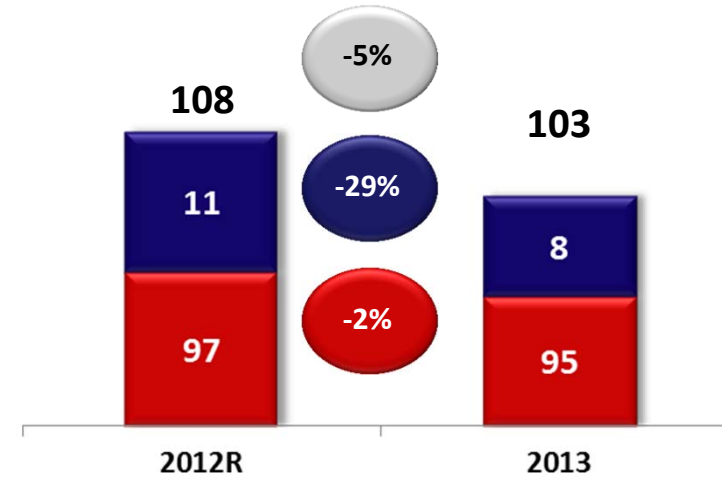
National Newspaper Circulation & Hürriyet



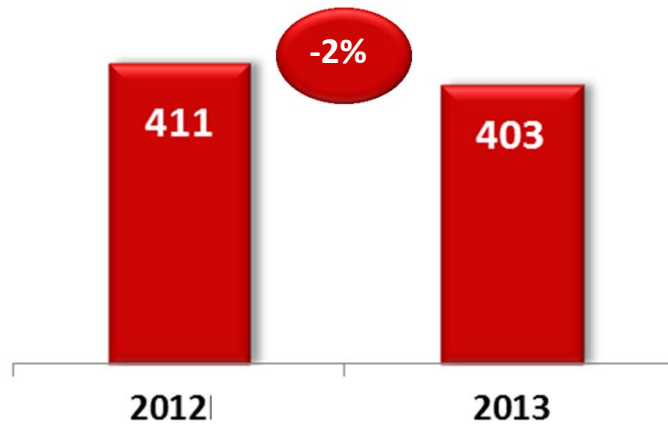
National Circulation (000)*



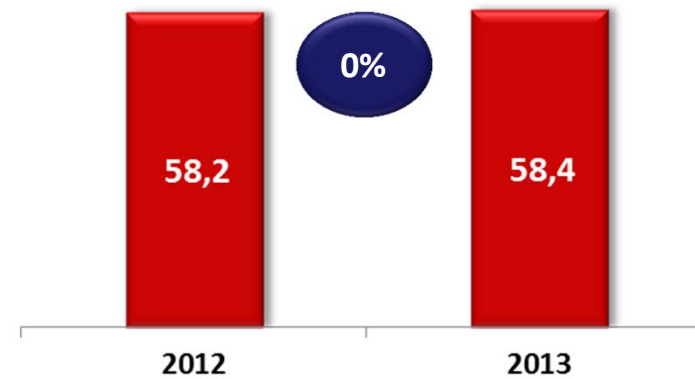
Circulation Revenue (TL mn)



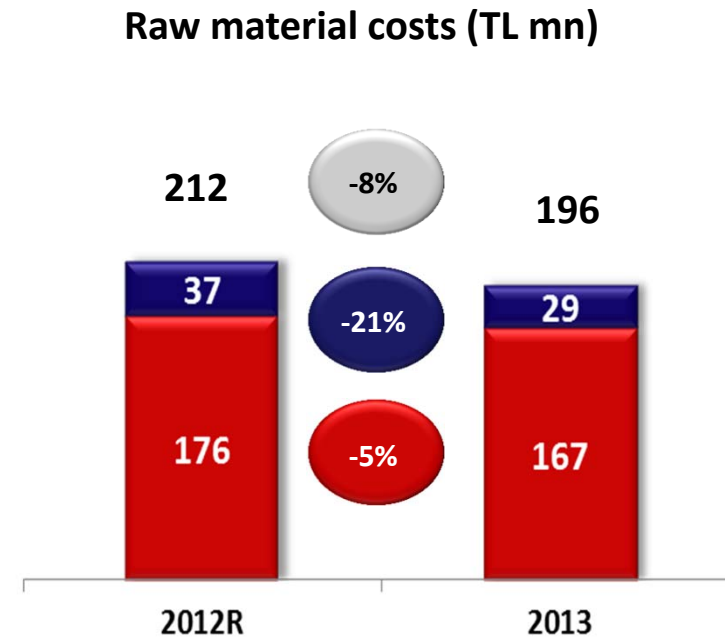
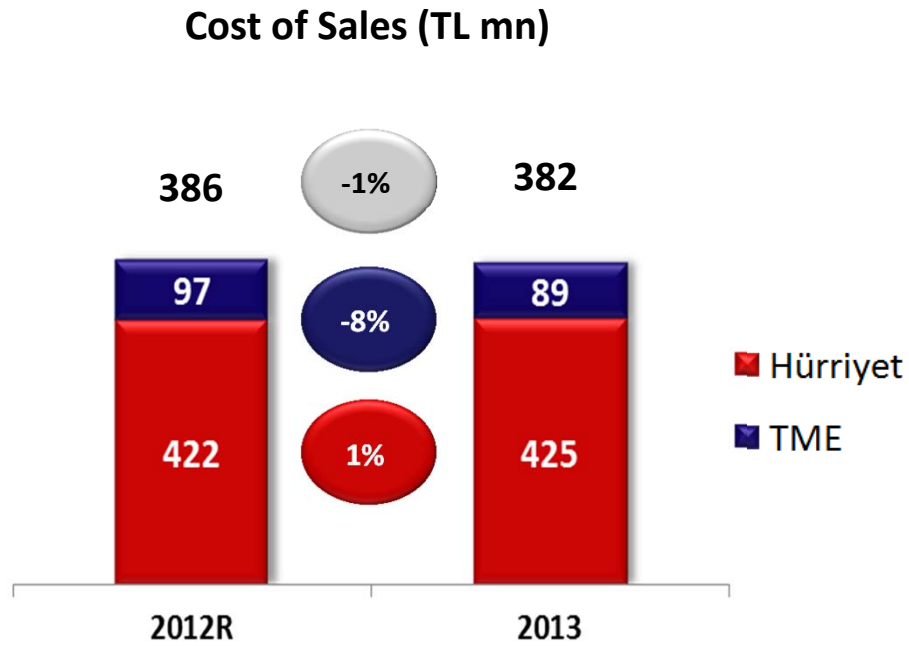
Hürriyet Circulation (000)



Average Cover Price (Kr)



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



Net Debt Position

mn TL	31/12/2013	31/12/2012 R*
Cash and Equivalents ¹	47	108
S.T Bank Borrowings	149	284
L.T Bank Borrowings	261	201
Net Debt	-364	-377
Capex	20	60
Supplier Loans	7	19

includes TME's
net debt of TL 130 mn (
\$61 mn).

mn \$	31/12/2013	31/12/2012
Cash and Equivalents	22	61
S.T Bank Borrowings	70	159
L.T Bank Borrowings	123	113
Net Debt	-170	-212
Capex	10	33
Supplier Loans	3	11

(*) 2012 results were restated due to discontinuation of Croatian and Hungarian operations of TME.

¹ Net debt position does not include 36,6 mn TL (17,1 mn \$) blocked deposits classified under other current assets.

TME STANDALONE IFRS RESULTS (mn \$)

Financial Summary (IFRS)

(US\$ millions)	Restated***				Restated***			
	4Q13	4Q12	Change*	Org ch.**	2013	2012	Change*	Org ch.**
Revenue	22,7	28,8	(21,2%)	(15,4%)	96,3	110,7	(13,0%)	(9,7%)
Russia	18,7	24,8	(24,6%)	(20,7%)	81,6	97,0	(15,9%)	(13,7%)
CIS	4,0	3,9	2,6%	9,2%	14,7	13,7	7,3%	12,4%
Operating EBITDA	0,5	4,7	(89,4%)	(88,9%)	8,1	17,4	(53,4%)	(52,7%)
- Corporate Cost	0,8	(1,0)		-	(0,8)	(3,1)	(74,2%)	
Consolidated EBITDA	1,3	3,7	(64,9%)	84,9%	7,3	14,3	(49,0%)	(49,1%)
Net (loss)/profit from continuing operations	(1,7)	1,7			(10,3)	7,1		
Operating EBITDA Margin %	2,2%	16,3%			8,4%	15,7%		
Consolidated EBITDA Margin %	5,7%	12,8%			7,6%	12,9%		

(US\$ millions)	Restated***				Restated***			
	4Q13	4Q12	Change*	Org ch.**	2013	2012	Change*	Org ch.**
Online Revenue	7,8	7,2	8,2%	13,9%	29,7	26,1	13,7%	17,2%
Share of total revenue	34,4%	25,0%			30,8%	23,6%		

*Change: Change is calculated in USD terms.

**Organic change: Change in local currency terms, including only continuing operations.

***2012 comparative figures have been restated to: i) retrospectively designate the Group's Ukrainian subsidiaries as investments in associates following the Group's reassessment of control under IFRS 10, and ii) present the Group's Hungarian, Croatian and Eastern European operations as discontinued operations in accordance with the requirements of IFRS 5.

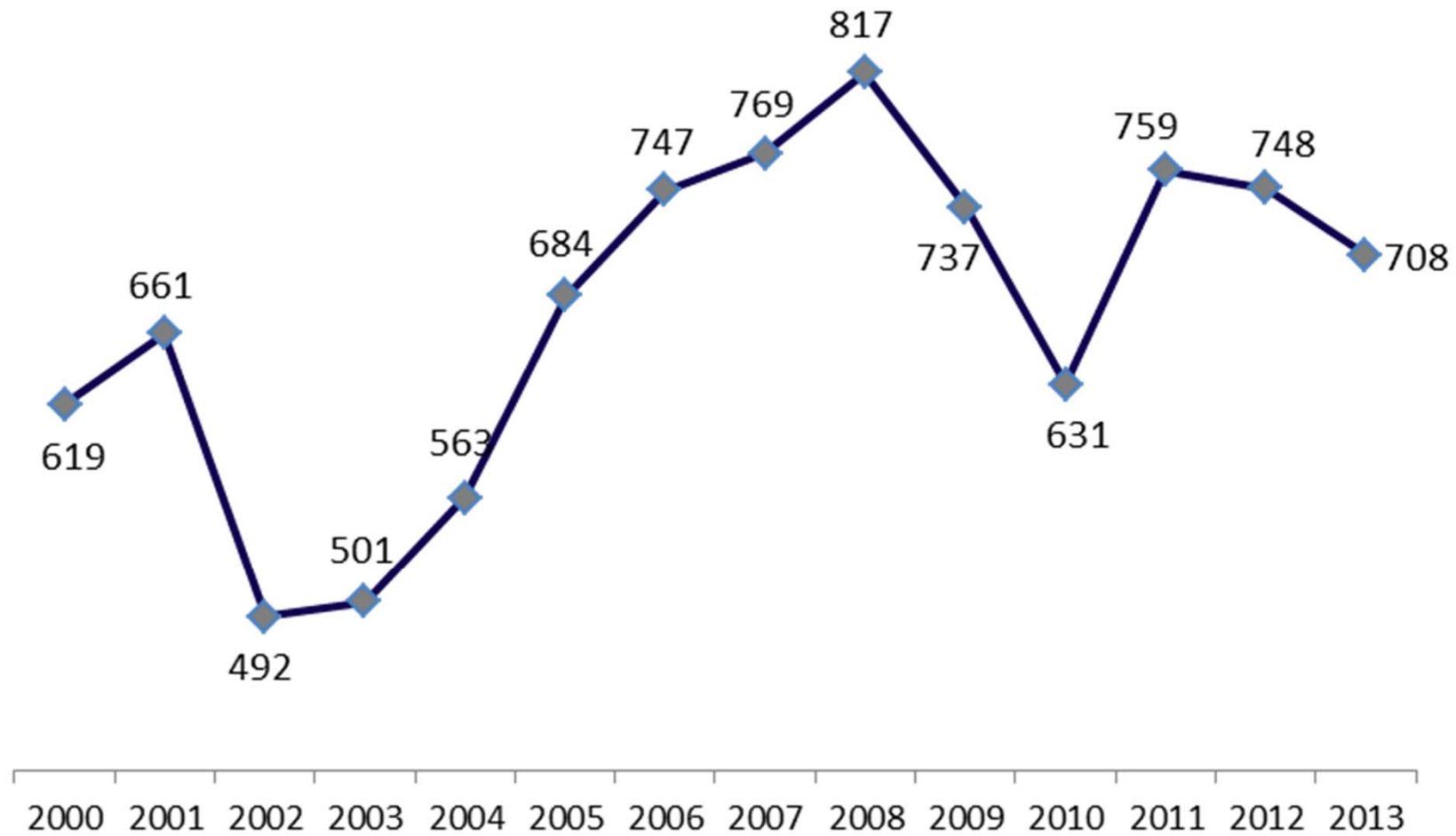
Appendix

2013 Consolidated IFRS Results

mn TL	2013	2012R *	2012	YoY% Ch.
Total revenues	805,6	830,4	853,1	-3,0%
Ad revenues (print)	433,1	472,8	485,5	-8,4%
Ad revenues (online)	103,5	83,6	89,8	23,8%
Circulation revenues	102,9	107,9	111,4	-4,6%
Printing revenues	128,1	122,4	122,4	4,7%
Other revenues	38,0	43,7	44,0	-13,0%
Cost of sales	-514,4	-519,2	-529,9	-0,9%
Operating expenses	-289,6	-285,7	-297,6	1,4%
Marketing, sales and distribution	-145,4	-141,4	-144,3	2,8%
General administrative	-144,2	-144,3	-153,3	-0,1%
Operating profit	1,5	25,5	25,6	-94,1%
Other operating expenses (net)	0,6	144,0	142,2	-100%
Income/loss from investments	-7,2	-11,2	-12,0	-35,7%
Financial expense (net)	-56,3	13,4	12,8	
Monetary gain/loss (net)	0,1	0,1	0,1	
Profit before tax	-61,3	171,9	168,8	
Tax	7,1	-21,1	-20,9	
Net profit before minority	-54,2	150,7	147,9	
Minority Interest	17,7	3,6	2,8	
Profit/loss from discontinued op.	-24,6	-3,7	0,0	
Net profit	-61,1	150,7	150,7	
Depreciation	78,3	76,7	76,7	2,1%
Amortised cost valuation income	7,2	7,4	7,4	-2,7%
Adj.EBITDA	87,1	109,6	109,8	-20,5%
EBITDA Margin	10,8%	13,2%	12,9%	

(*) 2012 results were restated due to discontinuation of Croatian and Hungarian operations of TME.

Average Newsprint Costs (US\$) *



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

Sectors	2012	2013
Real Estate	18%	18%
Retail	10%	10%
Tourism	7%	9%
Social	8%	8%
Classifieds (incl. HR)	8%	7%
Automotive	9%	8%
Finance	5%	5%
Education	4%	4%
Furniture, Home Textile	3%	3%
Textile	3%	2%
First 10 Total	75%	73%
Others	25%	27%

- This presentation does not constitute an offer or invitation to purchase or subscription for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- The information contained in this document has not been independently verified. No representation or warranty express or implied is made as to and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information or opinions contained herein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (for negligence or otherwise) with respect to any loss howsoever arising from any use by third parties of this presentation or its contents or otherwise arising in connection with it.
- Turkish ad market figures are estimates of DYH; based on currently available data. Ad market statistics may show inconsistency with IFRS figures.

Investor Contact

<http://www.hurriyetcorporate.com>

<http://www.dyh.com.tr>

<http://www.tmeast.com>



ir@hurriyet.com.tr



(90) 212 449 6030