

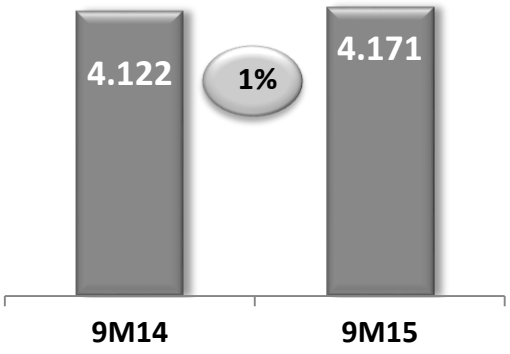
Hürriyet

newspaper web mobile tablet

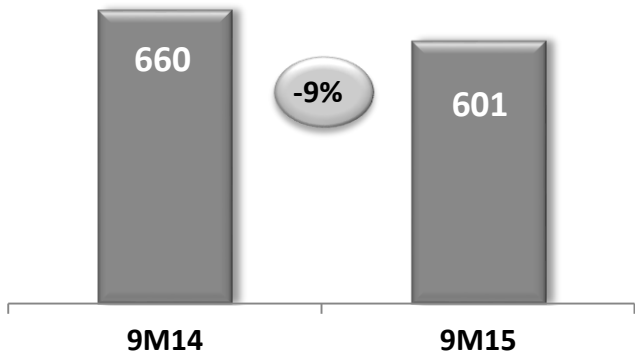


Review of 9M15 Results 10 November 2015

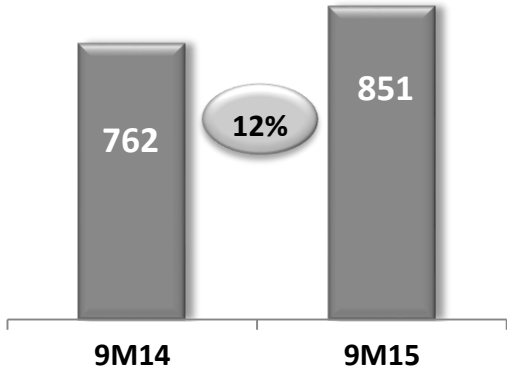
Total Ad Market (TL mn)



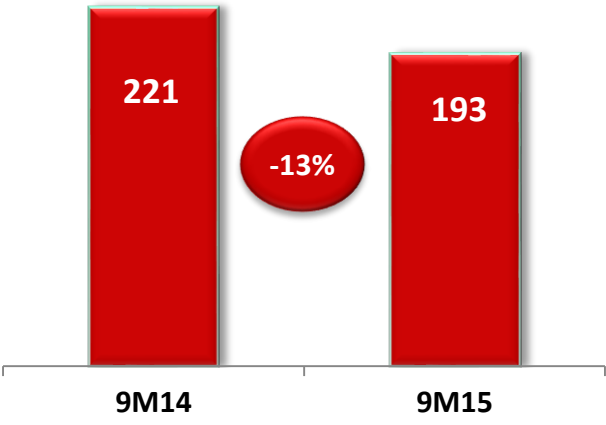
Newspaper Ad Market (TL mn)



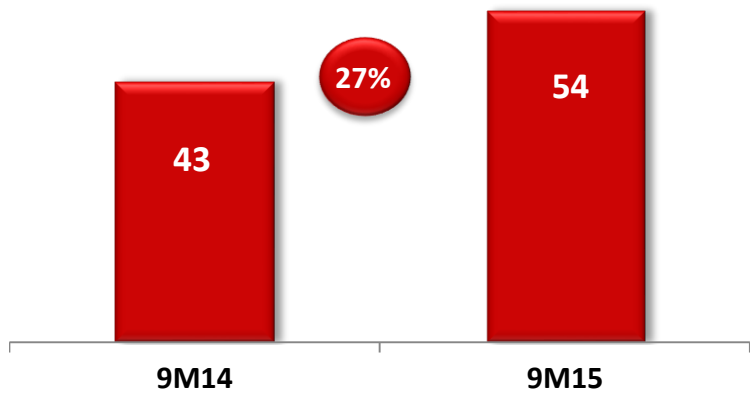
Online Ad Market (TL mn)



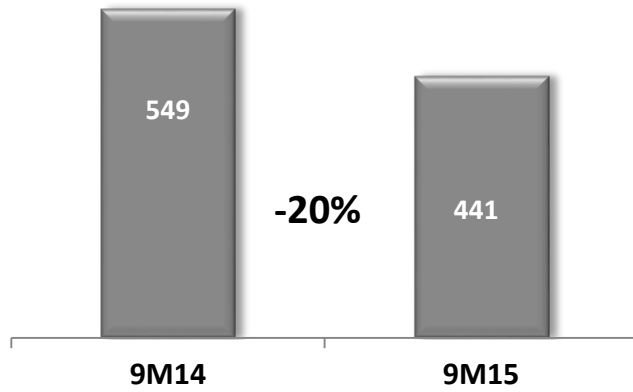
Hürriyet Print Ad Revenue (TL mn)



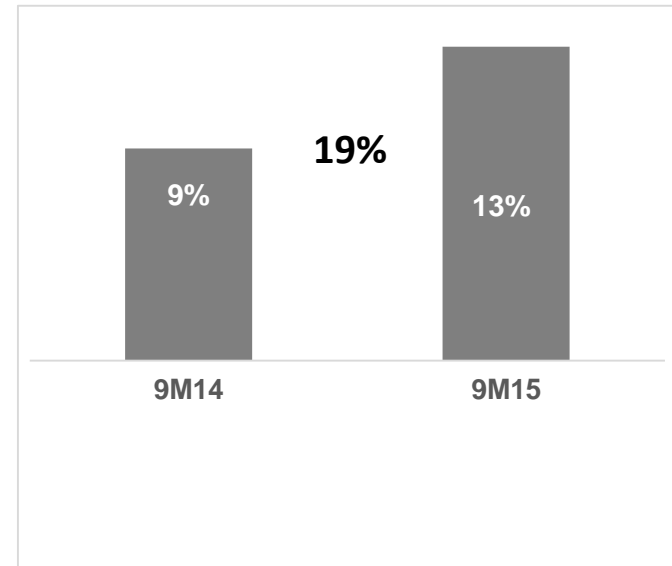
Hürriyet Domestic Online Ad Rev. (TL mn)



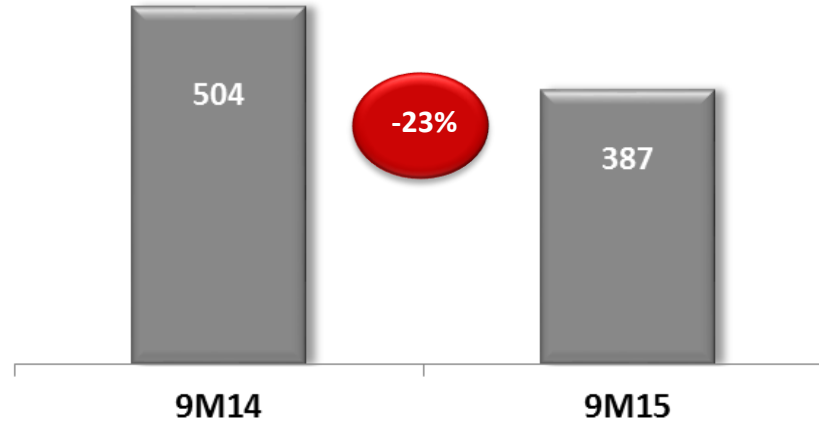
Consolidated Revenues



Consolidated EBITDA



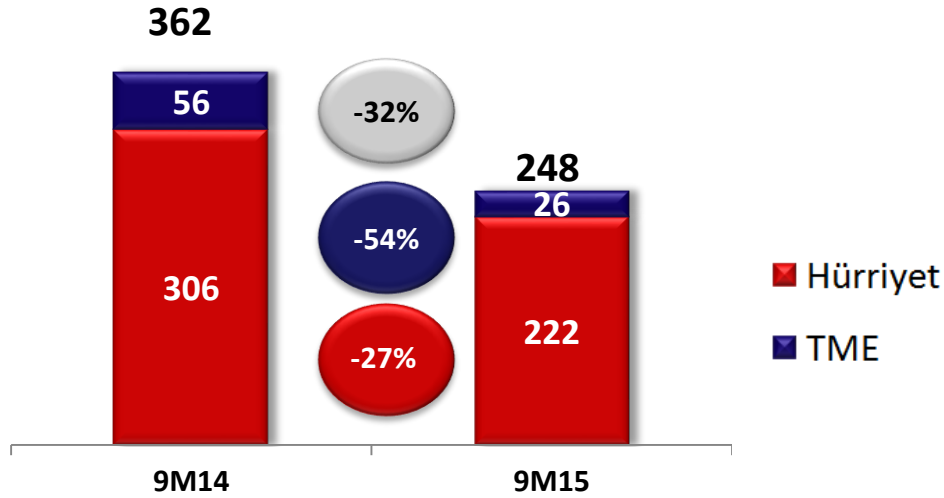
Production and Operating Expenses*



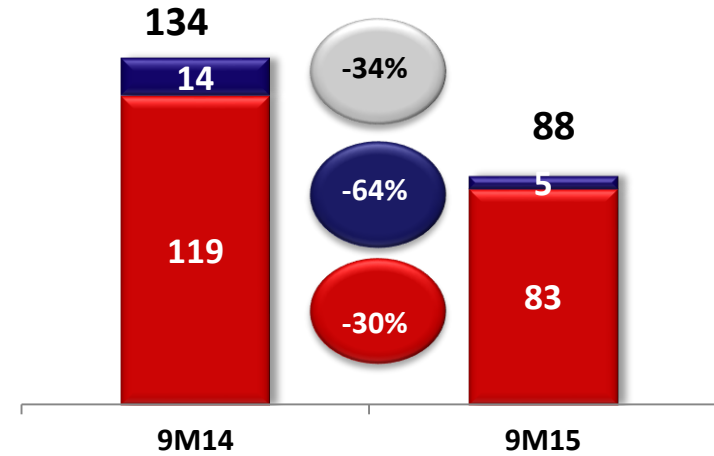
	9M14	9M15	Change
Personnel	185,3	140,1	-24%
Raw material	133,5	88,5	-34%
Advertising, promotion and sponsorship	48,5	43,4	-11%
Transportation and travel	29,4	23,2	-21%
Other	107,6	91,6	-15%
Total Production and Operating Expense	504,3	386,8	-23%

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

Production expenses (TL mn)



Raw material costs (TL mn)

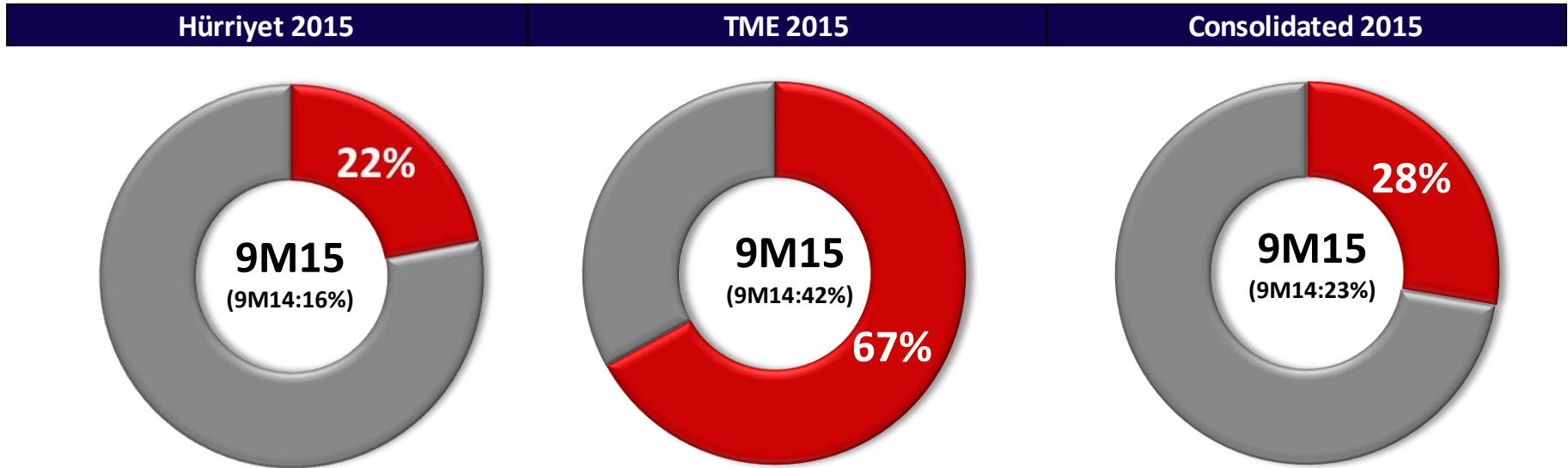


Number of pages	9M14	9M15
Main newspaper	36,4	36,4
Supplements	35,3	30,8

Cost	9M14	9M15
Paper Cost (USD/ton)	733	575

Consumption	9M14	9M15
Paper Consumption (K ton)*	42,7	32,8

Fx Rate	9M14	9M15
Average USD rate	2,16	2,66

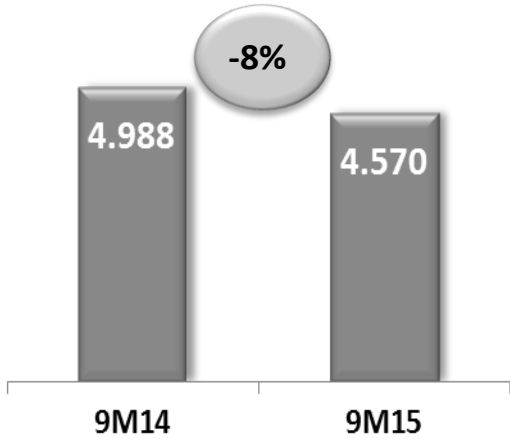


Consolidated (mn TL)

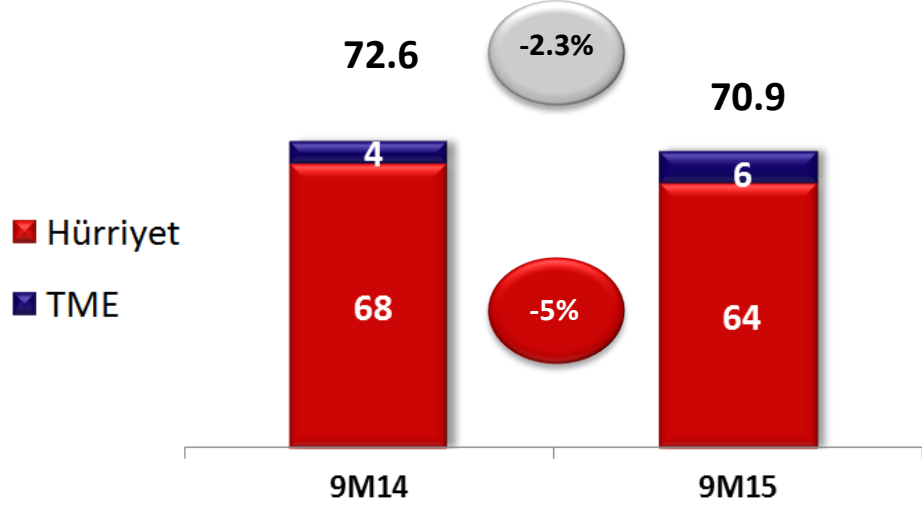
Ad Revenue	9M14	9M15
Online	43	54
Offline	221	193

Ad Revenue	9M14	9M15	Ad Revenue	9M14	9M15
Online	42	24	Online	85	78
Offline	57	12	Offline	279	205

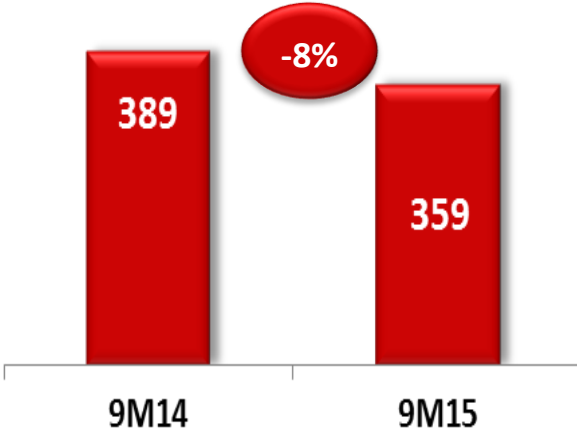
National Circulation (000)



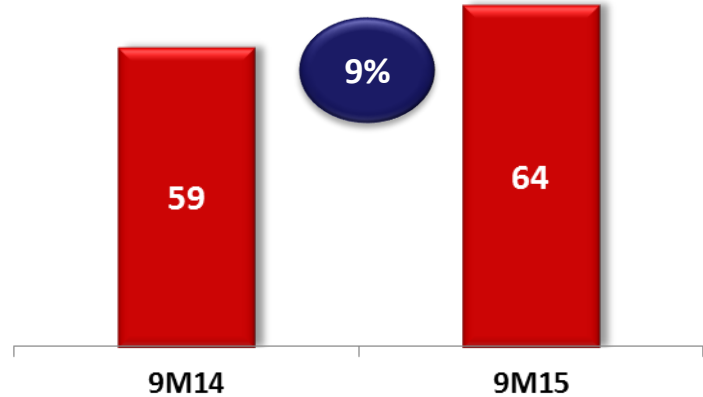
Circulation Revenue (TL mn)



Hürriyet Circulation (000)



Average Cover Price (Kr)



(US\$ millions)	3Q15	3Q14 ***	Change *	Org ch. **	9M15
Revenue	4,2	16,4	(74,4%)	(60,1%)	17,4
Russia	2,8	13,4	(79,1%)	(64,4%)	12,7
CIS	1,4	3,0	(53,3%)	(37,7%)	4,7
Operating EBITDA	0,1	0,2	(50,0%)		(2,8)
- Corporate Cost	(0,2)	(0,5)	(60,0%)		(0,7)
Consolidated EBITDA	(0,1)	(0,3)			(3,5)
Net (loss)/profit from continuing operations	(5,9)	(16,9)			(12,6)
Operating EBITDA Margin %	2,4%	1,2%			(16,1%)
Consolidated EBITDA Margin %	(2,4%)	(1,8%)			(20,1%)

(US\$ millions)	3Q15	3Q14R ***	Change *	Org ch. **	9M15
Online Revenue	2,6	6,9	(62,3%)	(36,5%)	9,0
Share of total revenue	61,9%	42,1%			51,7%

* Change: Change is calculated in USD terms.

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

mn TL	30/09/2015	31/12/2014
Cash and Equivalents	46	57
S.T Bank Borrowings *	210	173
L.T Bank Borrowings **	65	92
Net Debt	-230	-209
Capex	13	16
<p>* Contains no Supplier Loans in 9M15 (2014: 2 million TL)</p> <p>**Contains no Supplier Loans in 9M15 (There is no long term supplier loans in 2014.)</p>		

mn \$	30/09/2015	31/12/2014
Cash and Equivalents	15	24
S.T Bank Borrowings	69	75
L.T Bank Borrowings	21	40
Net Debt	-75	-90
Capex	5	7

Appendix

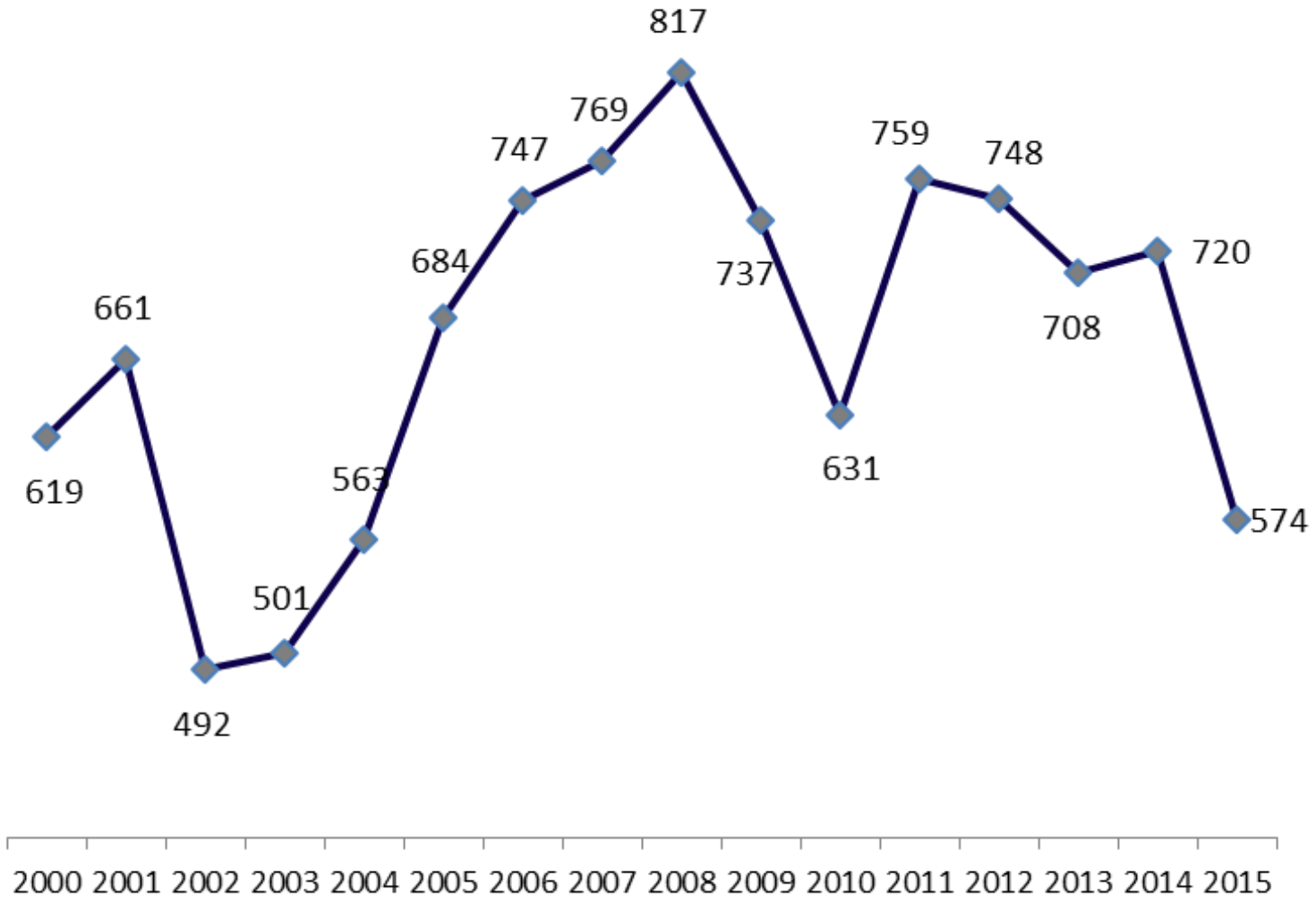
mn TL	9M15	9M14	YoY% Ch.
Total revenues ⁽¹⁾	394,6	438,4	-10,0%
<i>Ad revenues (print)</i>	192,8	221,5	-13,0%
<i>Ad revenues (online)</i>	54,4	42,8	27,1%
<i>Circulation revenues</i>	64,8	68,4	-5,3%
<i>Printing revenues</i>	64,4	79,6	-19,1%
<i>Other revenues</i>	18,2	26,2	-30,5%
Cost of sales	-222,0	-306,2	-27,5%
Operating expenses	-139,0	-119,2	16,6%
<i>Marketing, sales and distribution</i>	-86,7	-68,5	26,6%
<i>General administrative</i>	-52,2	-50,7	3,0%
Cost of sales and operating expenses	-361,0	-425,4	-15,1%
Operating profit	33,6	13,0	
Depreciation	29,8	33,3	-10,5%
Amortised cost valuation income	4,8	5,1	-5,9%
Adj.EBITDA	68,3	51,6	32,4%
EBITDA Margin	17,3%	11,8%	

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

9M15 Consolidated IFRS Results

mn TL	9M15	9M14	YoY% Ch.
Total revenues	440,8	548,6	-19,7%
<i>Ad revenues (print)</i>	204,5	278,9	-26,7%
<i>Ad revenues (online)</i>	78,3	85,2	-8,1%
<i>Circulation revenues</i>	70,9	72,6	-2,3%
<i>Printing revenues</i>	64,4	79,6	-19,1%
<i>Other revenues</i>	22,7	32,4	-29,9%
Cost of sales	-247,8	-362,0	-31,5%
Operating expenses	-182,8	-196,0	-6,7%
<i>Marketing, sales and distribution</i>	-98,7	-93,0	6,1%
<i>General administrative</i>	-84,1	-103,0	-18,3%
Operating profit	10,2	-9,4	N/A
Other operating expenses (net)	-29,5	9,2	N/A
Income/loss from investments	-1,1	-2,0	-45,0%
Financial expense (net)	-7,3	-47,3	-84,6%
Profit before tax	-27,7	-49,5	N/A
Tax	-1,0	6,6	N/A
Net profit before minority	-28,7	-42,9	N/A
Minority Interest	12,0	16,9	-29,0%
Net profit	-16,7	-26,0	N/A
Depreciation	43,8	53,7	-18,4%
Amortised cost valuation income	4,8	5,1	-5,9%
Adj.EBITDA	58,8	49,5	18,8%
EBITDA Margin	13,3%	9,0%	

Average Newsprint Costs (US\$) *



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

Sectors	2014	2015
Real Estate	14%	13%
Social	10%	12%
Tourism	11%	11%
Retail	9%	9%
Insert Distribution	5%	5%
Classifieds	5%	5%
Education	5%	6%
Automotive	5%	5%
Finance	5%	5%
Entertainment, Culture, art & sports	3%	3%
First 10 Total	71%	74%
Others	29%	26%

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Investor Contact

<http://www.hurriyetcorporate.com>

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

<http://www.tmeast.com>



ir@hurriyet.com.tr



(90) 212 449 6030