

Review of FY 2007 Results

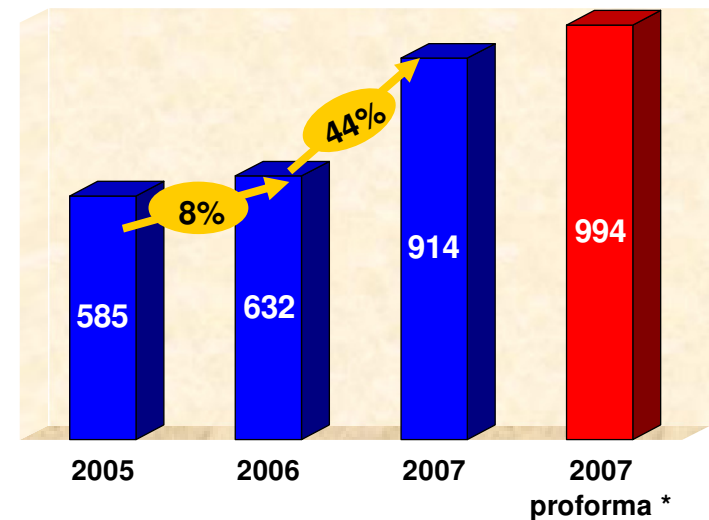
11 April 2008

- 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.
- Balance sheet figures include TME. TME P&L figures were consolidated starting from 2Q07. Therefore the consolidated results include only 2Q; 3Q and 4Q results of TME.

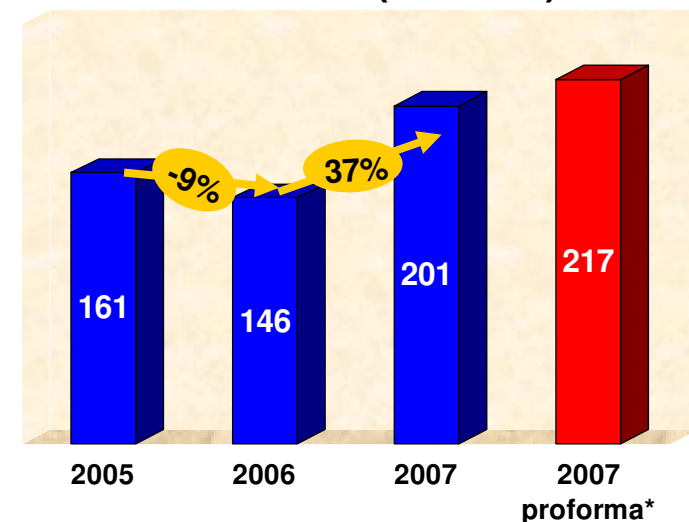
2007 Financial Results: Summary

- Revenues increased by 44%, to YTL 914 million.
 - Hürriyet stand-alone ad revenues increased by 7%. Meanwhile, total revenues remained almost flat, due to discontinued operations.
 - TME's revenues, in US\$, increased by 32% in 2007.
 - Internet revenues grew very strong both in Hürriyet and TME. In 2007, 6% of ad revenues stemmed from online, up from 1.6% in 2006.
- EBITDA rose by 37%, to YTL 201 million.
 - EBITDA margin at 22.0% in 2007, compared to 23.1% in 2006.
 - Hürriyet stand-alone margin is 21.5%, while TME margin is 23.1%.
- Net income declined by 10%, to YTL 94 million.

Revenues (YTL mn)



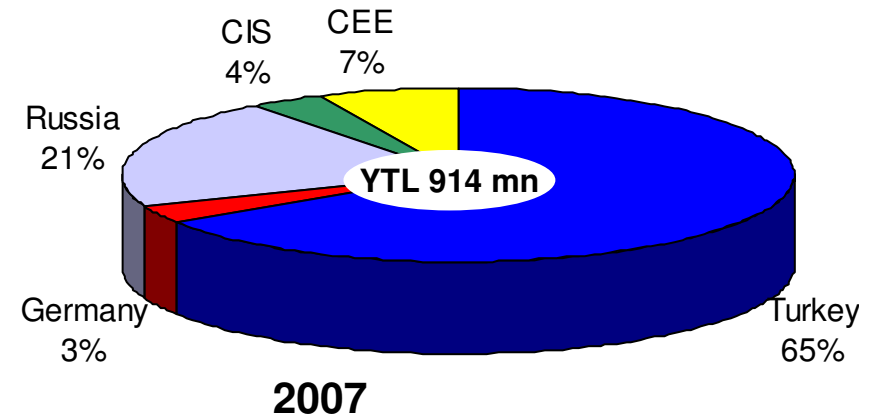
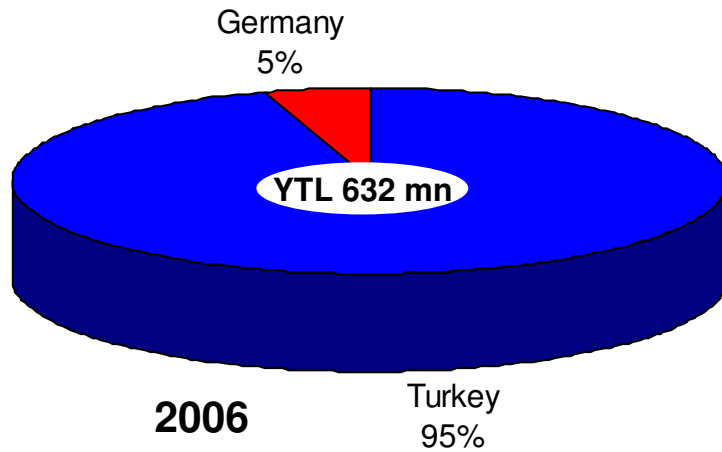
EBITDA (YTL mn)



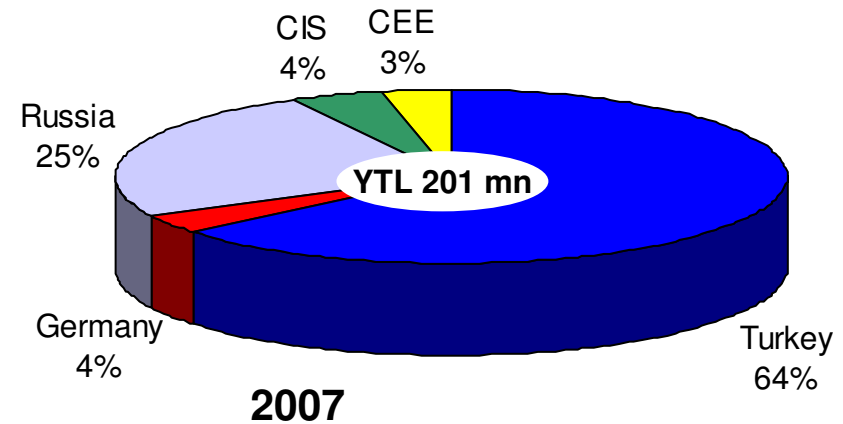
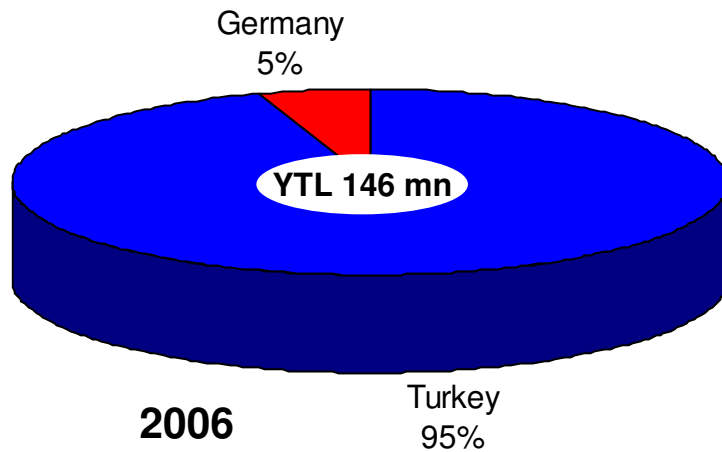
* Proforma figures consists of the 12-months consolidation of TME.

Revenue and EBITDA breakdown by countries

Revenue breakdown



EBITDA breakdown



2007 Consolidated IFRS Results



(YTL mn)	1Q07	2Q07	3Q07	4Q07	4Q06	%Ch. (4Q 07/06)	FY07	FY06	%Ch. (FY 07/06)
Total Revenues	141	265	254	254	158	61%	914	632	44%
Ad Revenues (print) (1)	78	183	164	180	102	77%	605	374	62%
Ad Revenues (online)	4	9	10	14	1	1587%	37	6	488%
Circulation Revenues	23	29	30	27	20	36%	109	82	33%
Printing Revenues	31	30	36	28	28	2%	125	118	6%
Other Revenues (2)	5	14	15	4	8	-47%	37	52	-28%
Cost of Sales (3)	-104	-136	-133	-165	-114	45%	-537	-423	27%
Operating Expense (3)	-35	-86	-82	-58	-31	89%	-260	-122	113%
Operating Profit	2	44	39	31	14	125%	116	87	34%
O.Operating Income (Net)	3	-7	9	-19	3	-765%	-14	38	-136%
Financial Expense*	2	15	18	14	1	-	48	-13	-
Minority	0	-2	-2	-5	0	-	-9	1	-
Profit Before Tax	7	49	64	21	18	15%	141	114	24%
Tax	-1	-15	-19	-13	-4	-	-48	-10	-
Net Profit	6	34	44	9	14	-34%	94	104	-10%
Depreciation	12	16	15	29	13	119%	72	49	45%
Amortised cost valuation	3	3	3	3	2	72%	13	10	27%
Adj.EBITDA	17	63	57	64	29	119%	201	146	37%
EBITDA Margin	12,2%	23,9%	22,4%	25,0%	18,3%	-	22,0%	23,1%	
Net Profit Margin	4,4%	13,0%	17,5%	3,6%	8,8%	-	10,3%	16,5%	

- (1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations.
- (2) Reversal of scrap sales recorded within other revenues in previous quarters. The same amount was reversed from cost of sales, the net effect being 0.
- (3) There has been a reclassification of TME costs in FY2007 financials. Agency commissions, which were previously registered under the operating expenses, were reclassified under cost of sales in year-end audit report. The previous quarters were not adjusted accordingly.

2007 IFRS Results: Hürriyet excluding TME



(YTL mn)	1Q07	2Q07	3Q07	4Q07	4Q06	%Ch. (4Q 07/06)	FY07	FY06	%Ch. (FY 07/06)
Total Revenues (1)	141	171	160	160	158	1%	632	632	0%
Ad Revenues (print) (2)	78	110	93	110	102	8%	390	374	4%
Ad Revenues (online)	4	4	3	6	1	647%	18	6	179%
Circulation Revenues	23	20	21	18	20	-8%	82	82	0%
Printing Revenues	31	30	35	28	28	0%	124	118	5%
Other Revenues (3)	5	8	8	-2	8	-123%	18	52	-65%
Cost of Sales	-104	-107	-105	-92	-114	-19%	-407	-423	-4%
Operating Expense	-35	-39	-39	-39	-31	28%	-152	-122	24%
Operating Profit	2	25	17	29	14	108%	73	87	-16%
Profit Before Tax	7	39	41	24	18	30%	110	114	-3%
Tax	-1	-7	-9	-8	-4	87%	-25	-10	-
Net Profit	6	32	32	16	14	13%	86	104	-18%
Depreciation	12	13	12	13	13	-2%	50	49	2%
Amortised cost valuation	3	3	3	3	2	72%	13	10	27%
Adj.EBITDA	17	41	32	45	29	56%	136	146	-7%
EBITDA Margin	12,2%	24,3%	20,0%	28,2%	18,3%	-	21,5%	23,1%	
Net Profit Margin	4,4%	18,7%	19,8%	9,8%	8,8%	-	13,5%	16,5%	

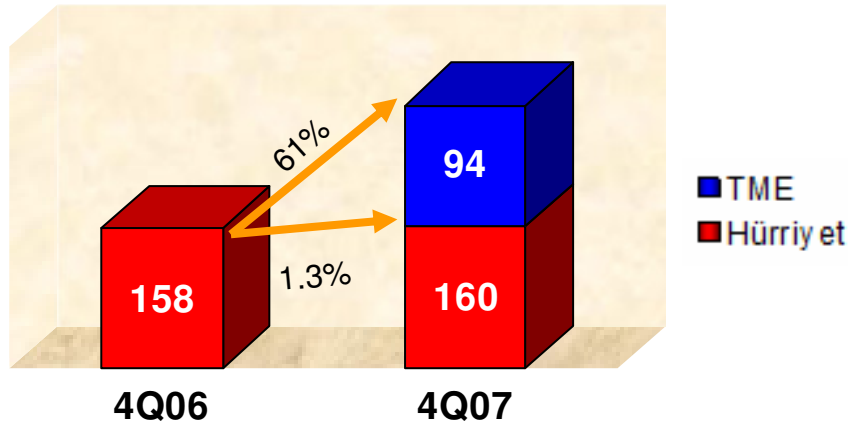
(1) Excluding discontinued operations, the revenue growth in 2007 is 4%.

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

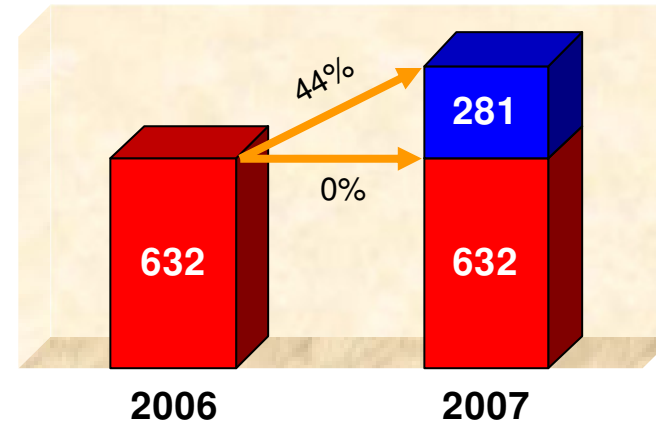
(3) Reversal of scrap sales recorded within other revenues in previous quarters. The same amount was reversed from cost of sales, the net effect being 0.

Total Revenue Growth *

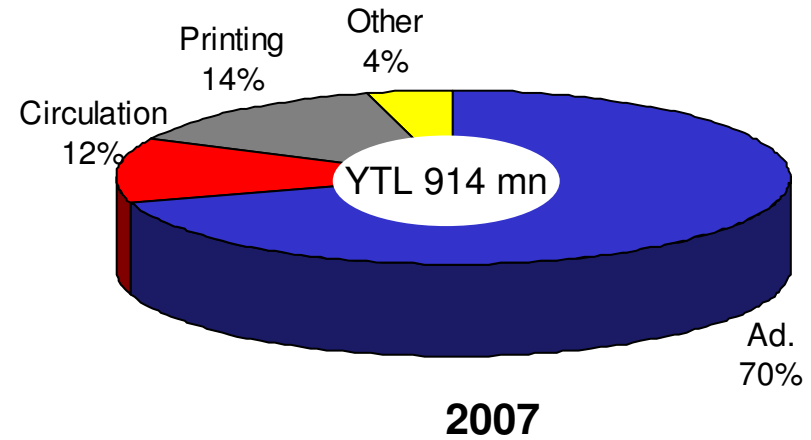
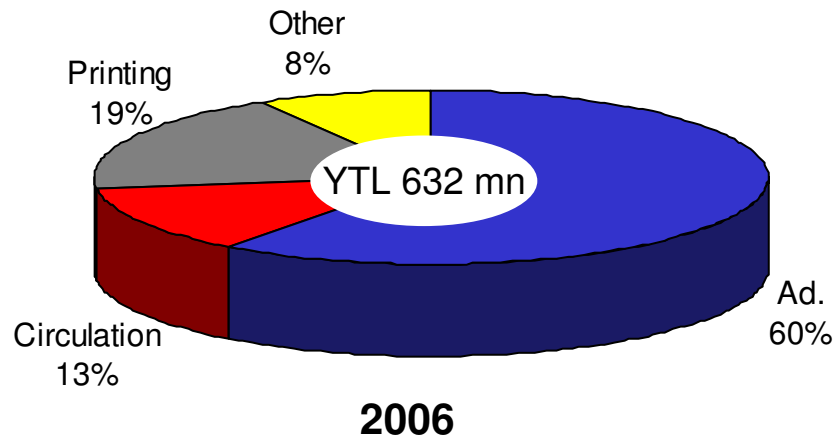
Total Revenue (4Q)



Total Revenue (Full year)



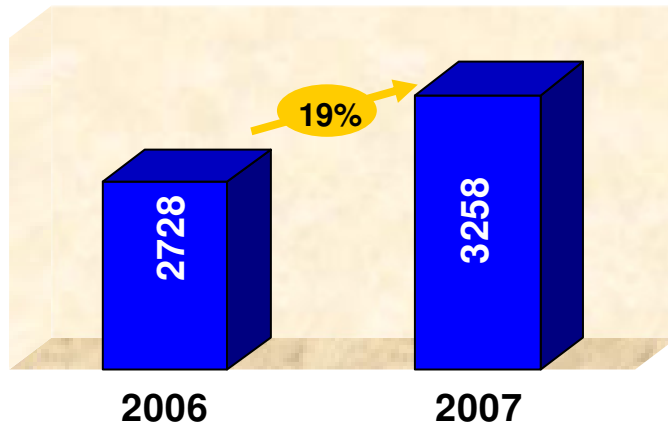
Revenue breakdown



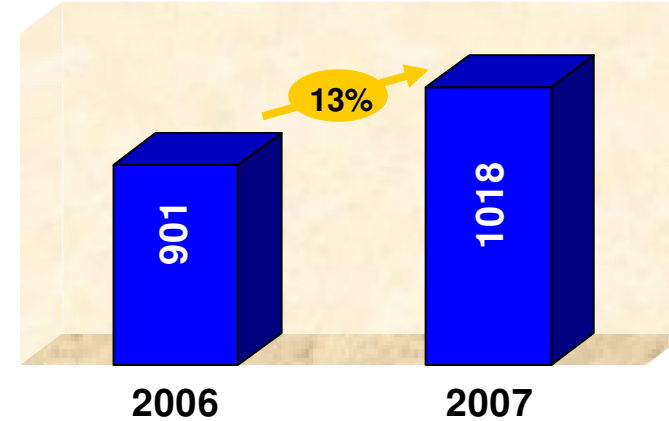
* Figures are YTL mn.

Ad growth – Turkish market

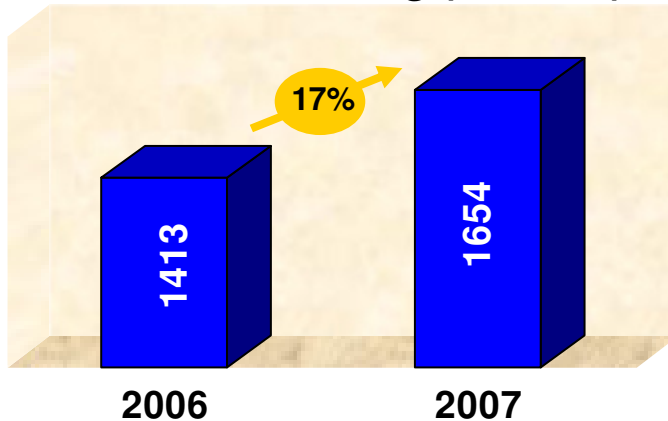
Total Ad Market (YTL mn)



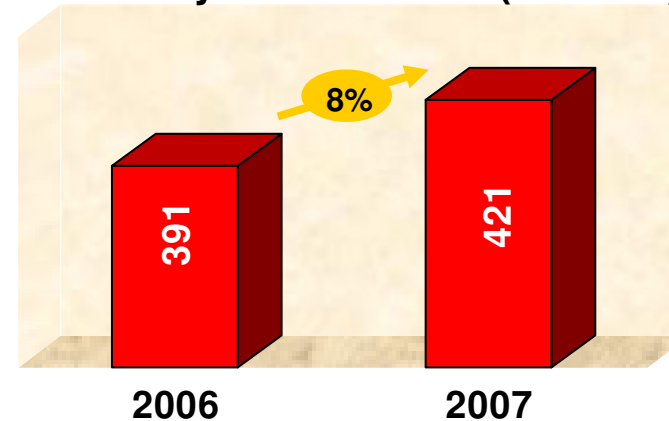
Newspaper Advertising (YTL mn)



TV Advertising (YTL mn)



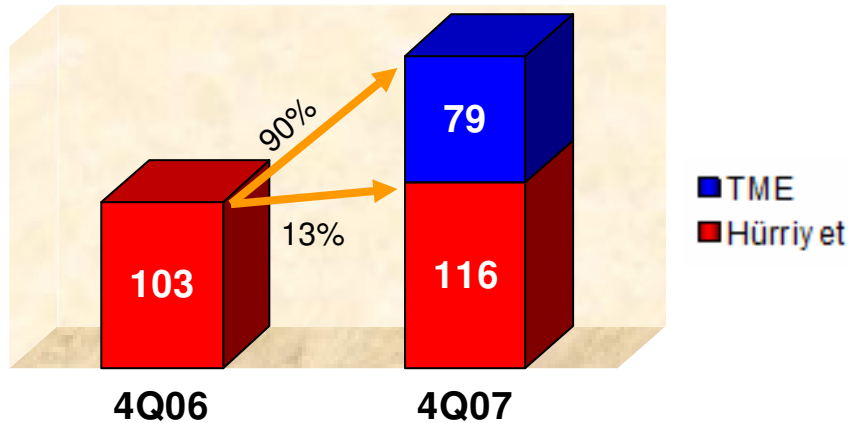
Hürriyet Ad Growth (YTL mn)



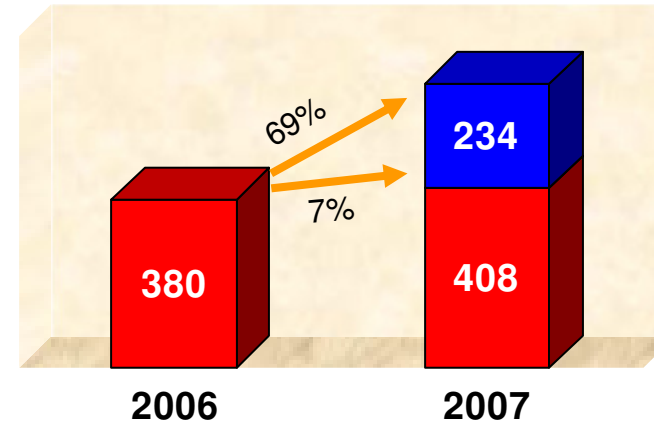
- Ad market figures are based on management reports for market comparisons and includes internet ad revenues.
- Hürriyet ad revenue figures include Referans, Daily News and internet ad revenues; excluding TME.

Total ad revenue growth *

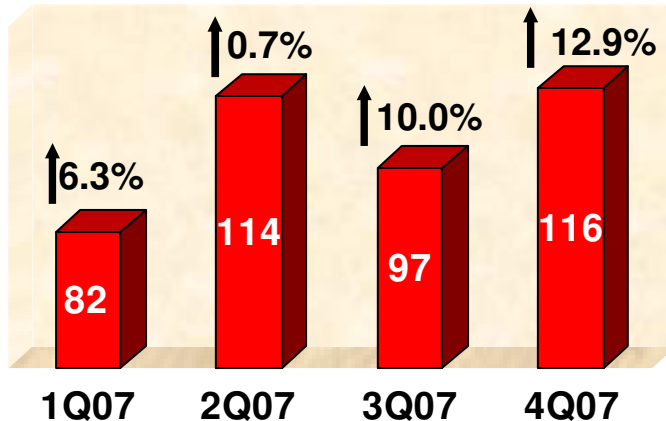
Ad Revenue (4Q)



Ad Revenue (Full year)



Ad Revenue: Hürriyet stand-alone

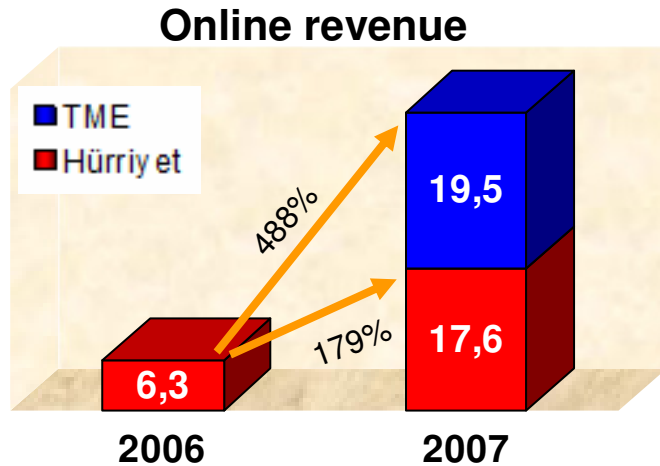


Note: ↑ indicates the yoy increase.

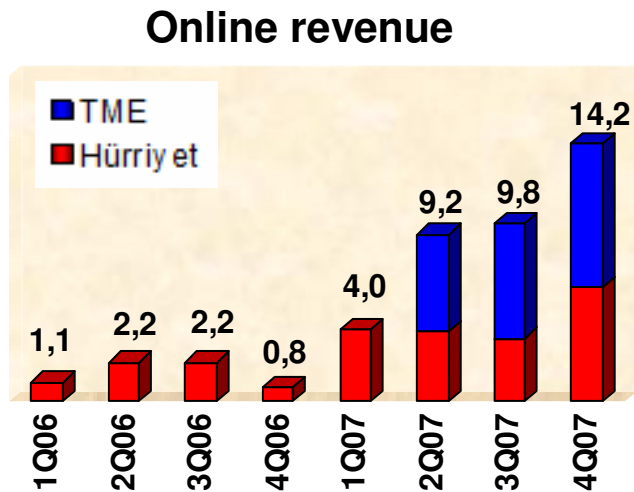
- Hürriyet's ad revenues began to recover in the second half, following a weak first half.
- 4Q was the strongest quarter of the year.
- The contraction in automotive advertising was the main reason behind poor ad revenue growth in the beginning of the year. There has been a recovery in automotive advertising in 4Q07.
- Real estate, finance, tourism and telecoms were the main drivers behind the ad revenue growth in 2007.
- Ad revenue growth was price driven; whereas ad volumes declined.
- Ad revenues through supplements and regional editions registered high growth.

* Print and online ad revenues.
Figures are YTL mn.

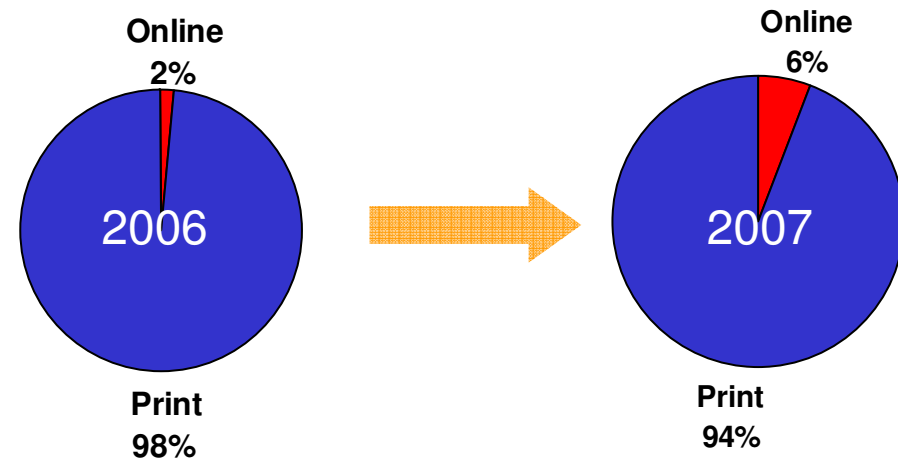
Online revenue growth *



- Internet revenues grew substantially in 2007, reaching YTL 38 mn.
- Online revenues reached 6% of total ad revenues in 2007, up from 2% in 2006.
- Online business is starting to yield positive EBITDA margins in Turkish operations as well.
- Growth will continue organically and through acquisitions.

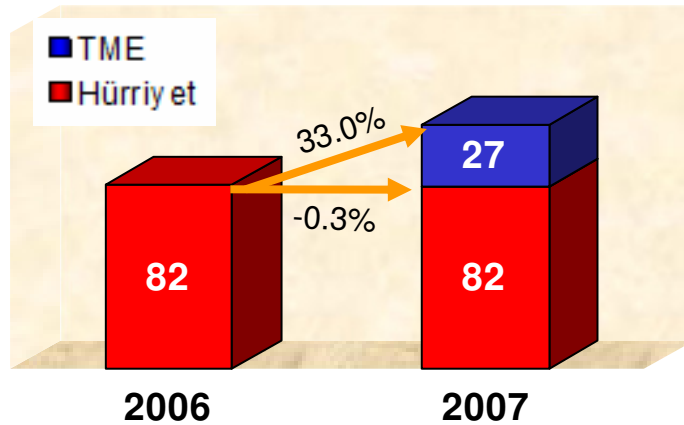


Online share in ad revenue



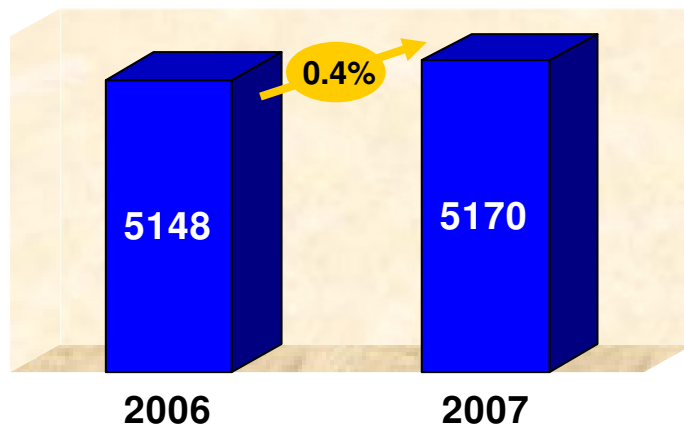
* Figures are YTL mn.

Hürriyet Circulation Revenues (YTL mn)

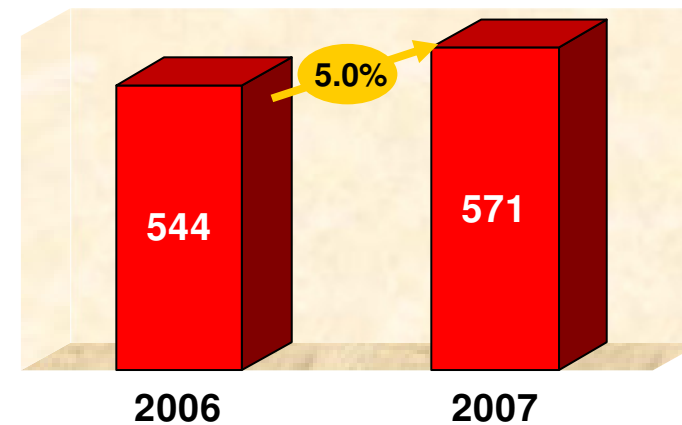


- Hürriyet's circulation increased by 5% in 2007.
- Average cover prices of Hürriyet increased by 13% in 2007.
- Despite the circulation increase and price increase, circulation revenues of Hürriyet excluding TME declined slightly due to two major factors:
 - The close down of Gözcü
 - The lack of add-on type of promotions in 2007.

National Circulation (000)

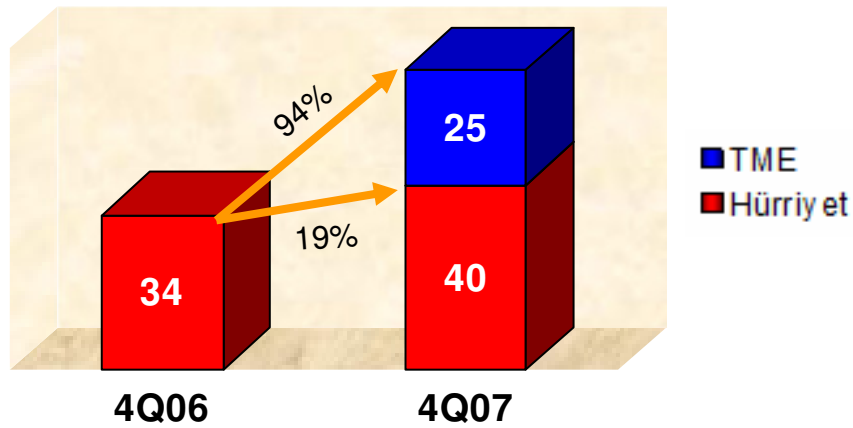


Hürriyet Circulation (000)

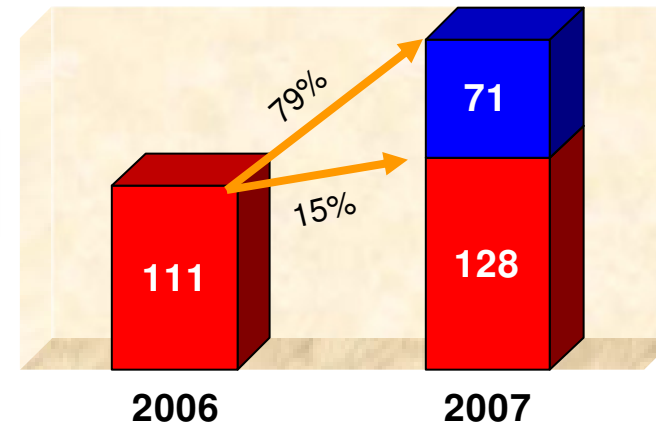


* Circulation figures are daily averages for related period. Total circulation figures are Yaysat estimates.

Personel costs (4Q)

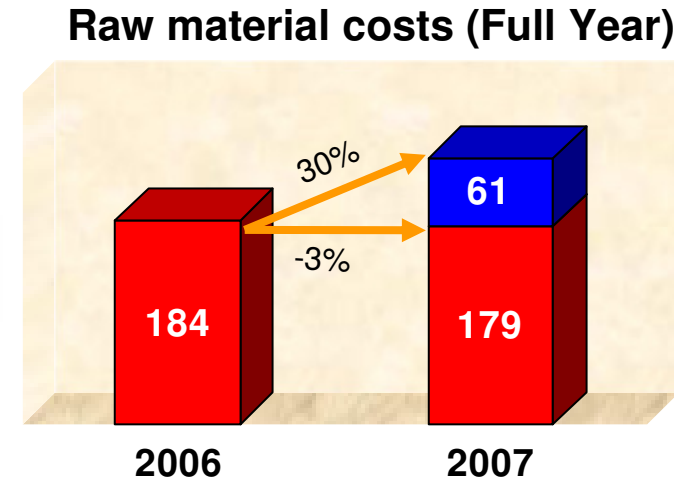
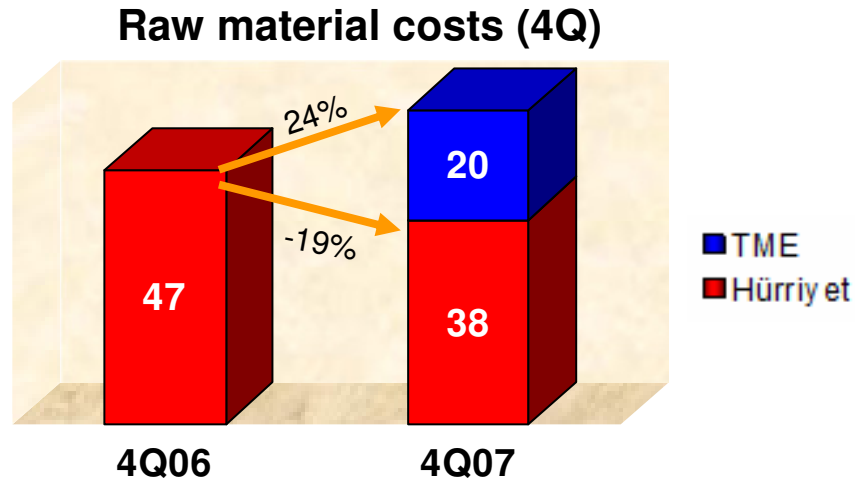


Personel costs (Full Year)



* Figures are YTL mn.

Raw material costs *



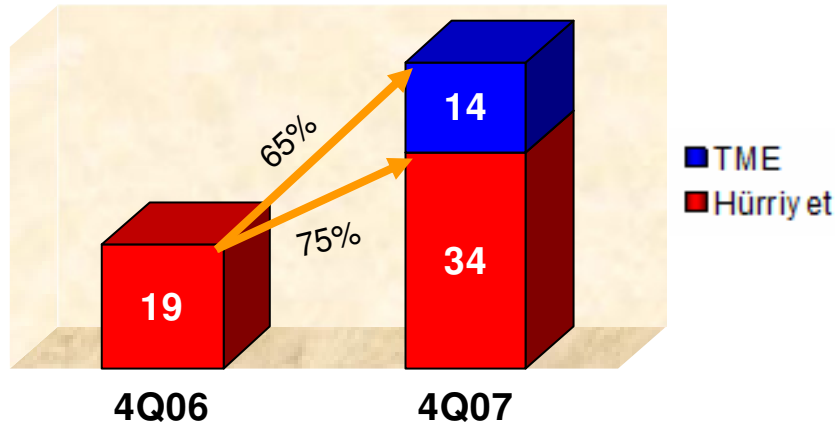
Hürriyet	2006	2007	Δ Ch.
Average number of pages	84	85	1
Main paper	40	37	-3
Supplements	44	48	4

- Newsprint prices increased by 3% in USD terms.
- However, the appreciation of YTL helped to contain the rise in newsprint costs.
- The close down of Gozcu was another factor behind the decline in raw material costs.

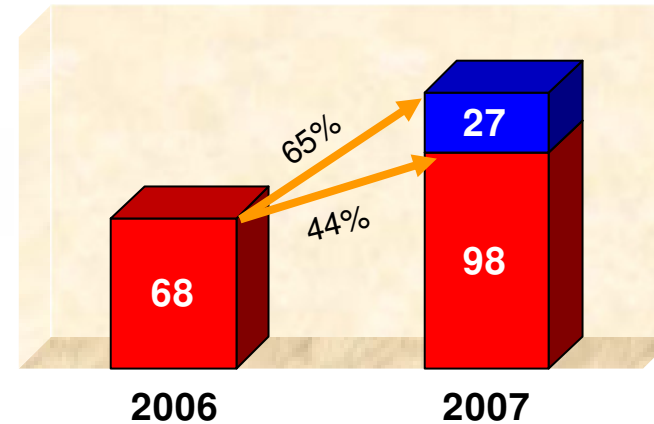
* Figures are YTL mn.

Sales and marketing costs *

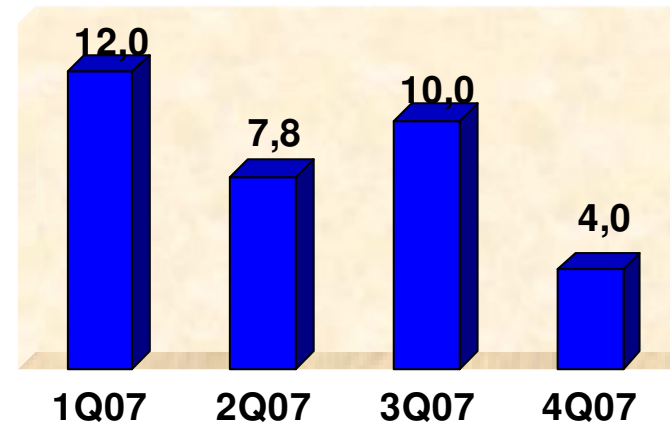
Sales and marketing costs (4Q)



Sales and marketing costs (Full Year)



Promotion expenses (YTL mn)

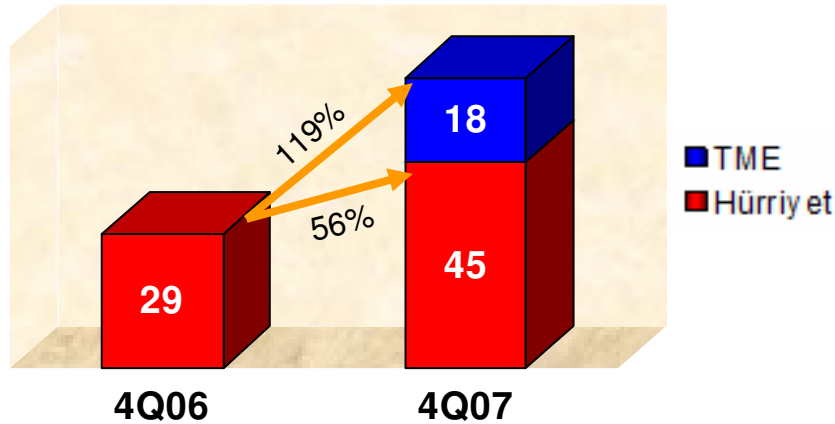


* Source: Management reports

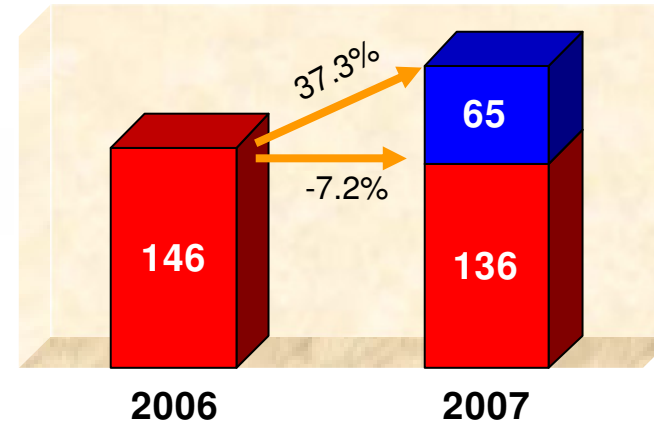
- Promotions slowed down in the 4Q07.
- Promotion expenditures are even lower in 1Q08, according to management reports.

* The increase in sales and marketing costs stemmed from reclassification in operating expenses. In 9M07 financials, YTL 10,7 million of promotion product costs related to paper purchases was included in "other" item of operating expenses. In FY 2007 results, these costs have been reclassified as promotion costs. This reclassification has no effect on total operating expenses.

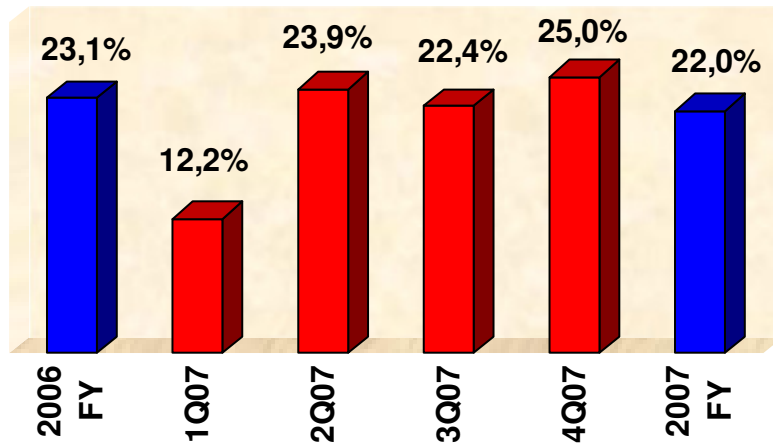
EBITDA (4Q)



EBITDA (Full Year)



EBITDA Margin



- EBITDA margin, which was considerably low in the beginning of the year, began to improve after the second quarter.
- Throughout the year, promotions pressurized EBITDA margins.
- In 4Q07, on the other hand, the costs associated with the close down of TME Paris Headquarters reduced margins.
- Despite this, the last quarter was the strongest quarter in terms of EBITDA margin, thanks to the 28.2% margin in Hürriyet stand alone***.

* Figures are YTL mn.

** Hürriyet excluding TME operations.

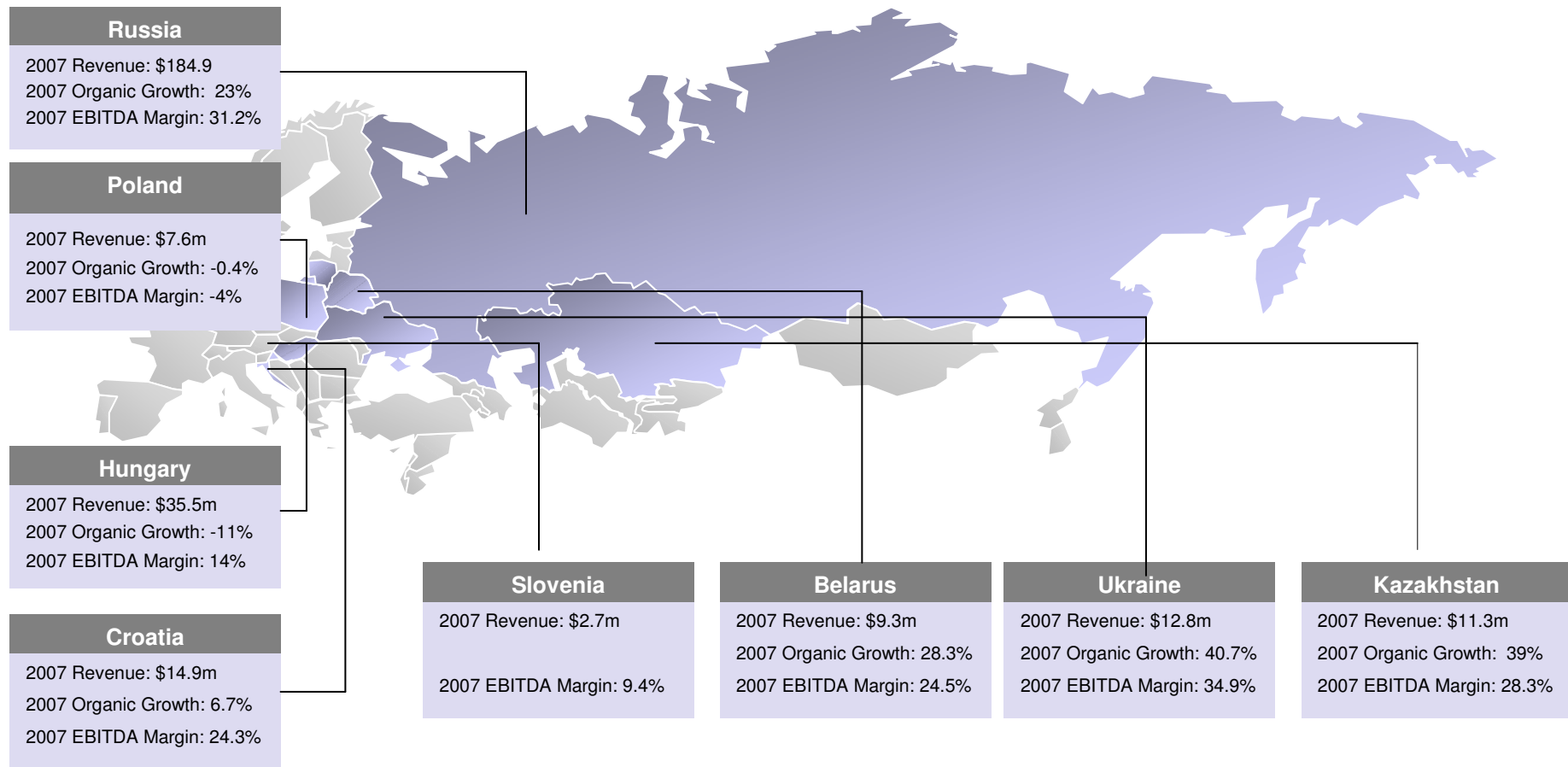
Net Cash Position

(000 YTL)	2006	2007
Cash and Equivalents	146,9	140,0
S.T Bank Borrowings	7,1	41,4
L.T Bank Borrowings	39,0	516,7
Net Cash	118,8	-418,1
Investments	124,1	64,6
Supplier Loans	93,5	99,1

- Net debt position of YTL 418 mn includes TME's net debt of YTL 132 mn.

TME in 2007

- Revenue: \$279.1m
- Revenue Organic Growth: +16.5%
- Operating EBITDA Margin: 27.2%

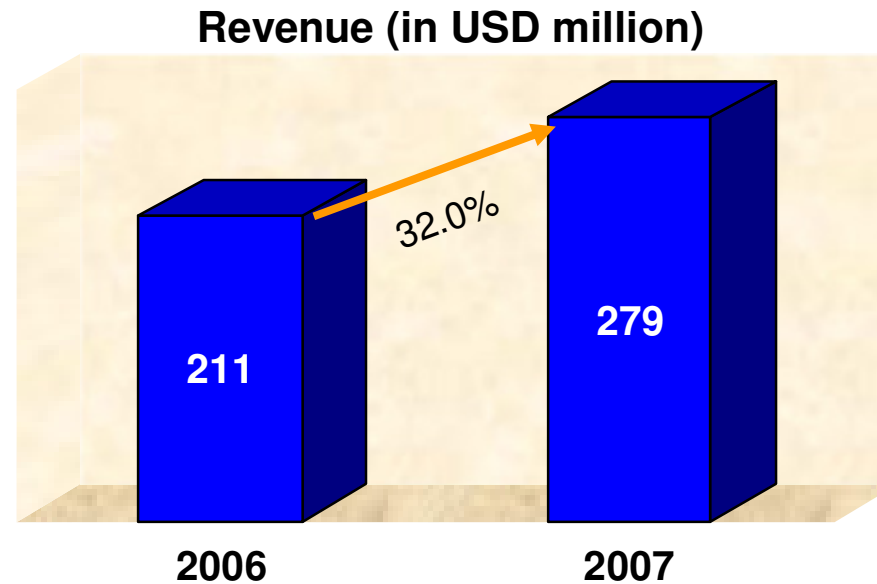


TME: Consolidated statements of operations (US GAAP)



mn USD	2006	2007
Total Revenues	211,4	279,1
Print	202,4	260,8
Online	9,0	18,3
Costs	-165,1	-237,6
Cost of sales	-98,4	-133,8
General and administrative	-55,7	-83,0
Stock based compensation expense	-3,4	-3,5
Depreciation and amortization	-6,2	-8,4
Other operating costs	-1,4	-8,9
Operating profit	46,3	41,5
Interest and financing fees	-12,4	-13,6
FX gain and other	0,9	8,8
Net financial result	-11,5	-4,8
Income before income tax and minority interest	34,8	36,7
Income tax net	-17,2	-25,7
Income before minority interest	17,6	11,0
Minority interest	-4,3	-7,1
Net income from continuing operations	13,3	3,9
Net income from discontinued operations	-16,4	0,6
Net income	-3,1	4,5
Operation EBITDA	65,2	76,3
Margin	30,8%	27,3%
Consolidated EBITDA	57,3	62,3
Margin	27,1%	22,3%

Revenue growth - TME standalone



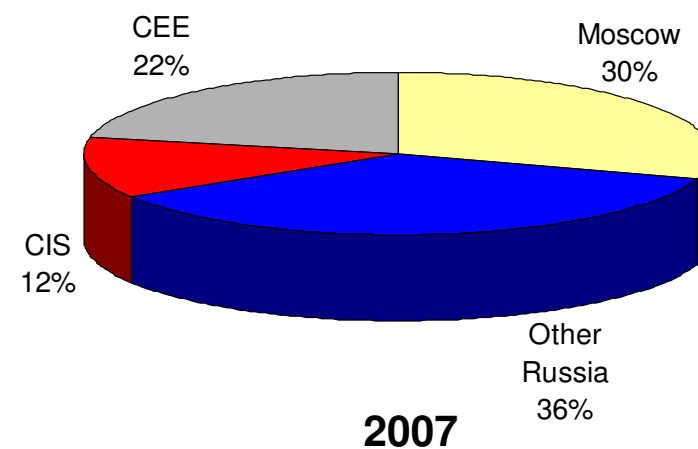
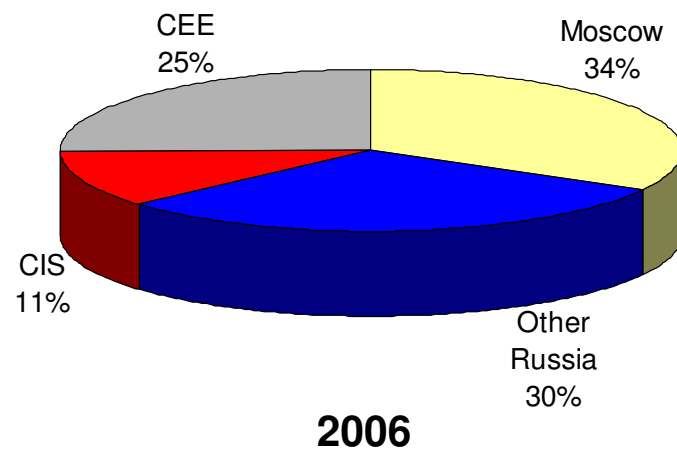
Revenue Growth by Segments (USD million)	FY 2006	FY 2007	% change
Print Revenues	202.4	260.8	28.9%
Display Advertising	94.0	127.5	35.6%
Classified Advertising	69.9	85.8	22.7%
Circulation	26.6	28.5	7.1%
Services & Other	11.9	19.1	60.5%
Online Revenues	9.0	18.3	102.2%
Total Revenues	211.4	279.1	32.0%

Revenue Growth by Regions – TME standalone



Mn USD	2006	2007	Growth in USD terms
Russia	133.7	184.9	+ 38.2%
Moscow	69.6	83.4	+ 19.8%
Other Russia	64.1	101.5	+ 58.2%
CIS	23.9	33.5	+ 39.9%
CEE	53.7	60.8	+ 13.1%
Total	211.4	279.1	+ 32.0%

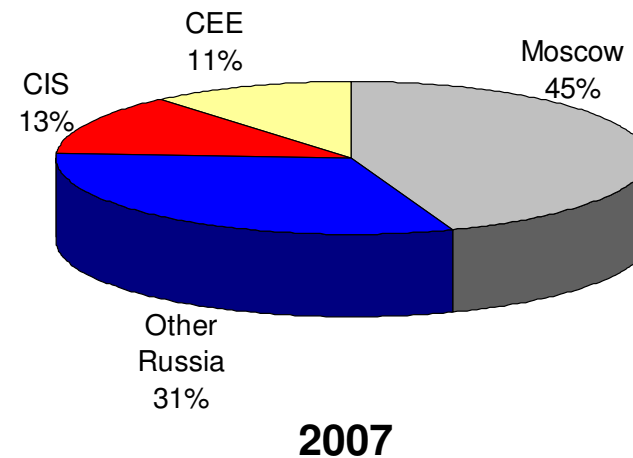
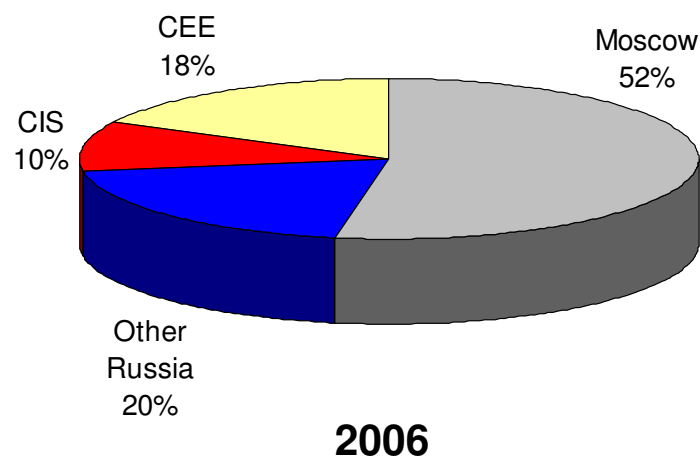
Revenue Breakdown by Regions



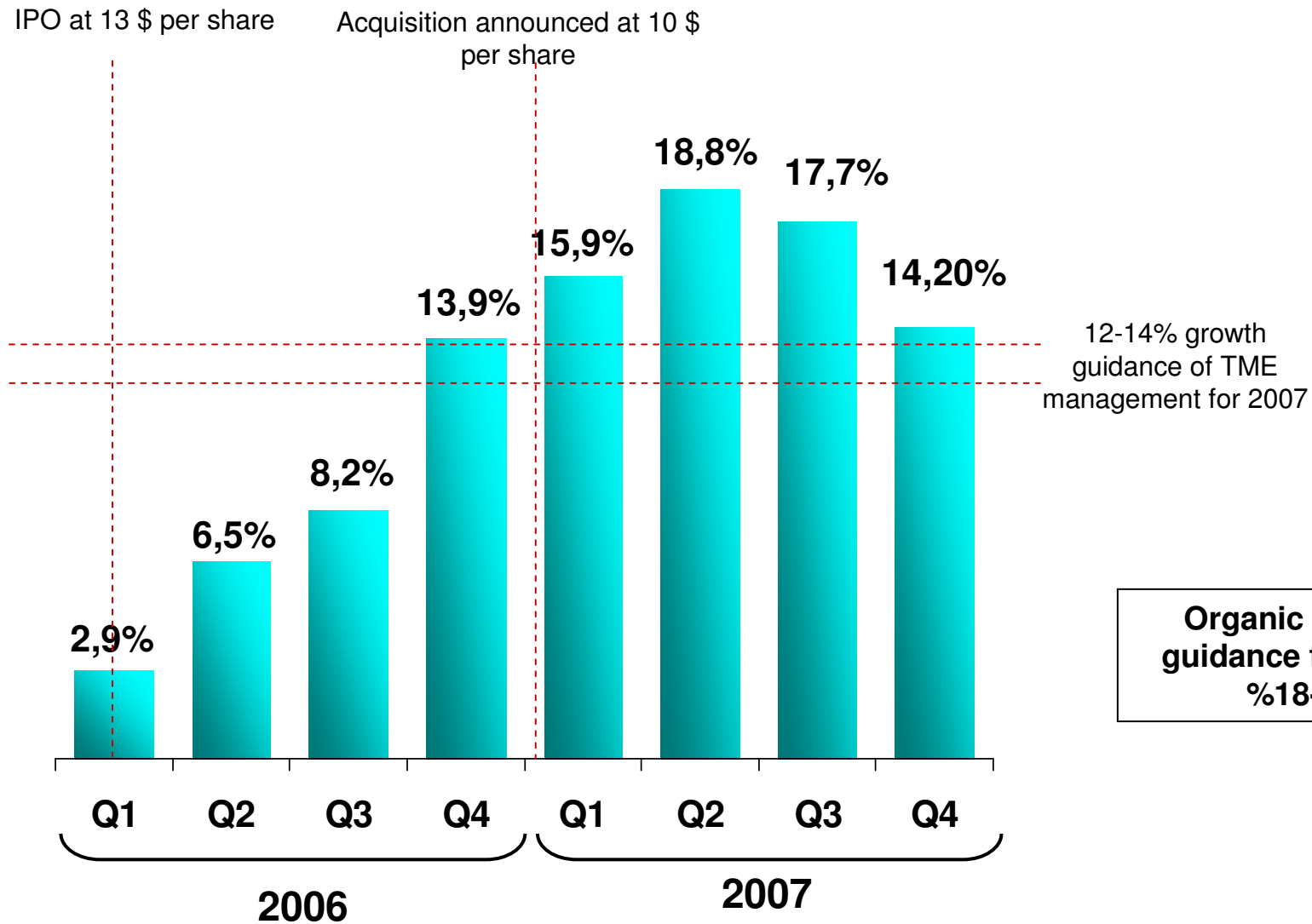
EBITDA by Regions – TME standalone

Mn USD	2006	2007	Growth	EBITDA margin 2006	EBITDA margin 2007
Russia	47.3	57.8	+ 22.1%	35.4%	31.3%
Moscow	34.5	33.9	-1.8 %	49.5%	40.6%
Other Russia	12.8	23.9	+ 86.2%	20.0%	23.5%
CIS	6.4	10.0	+ 55.8%	26.8%	29.8%
CEE	11.5	8.6	- 25.2%	21.4%	14.1%
Operational EBITDA	65.2	76.3	+ 17.0%	30.9%	27.3%
Consolidated EBITDA	57.3	62.3	+ 8.7%	27.1%	22.3%

EBITDA Breakdown by Regions

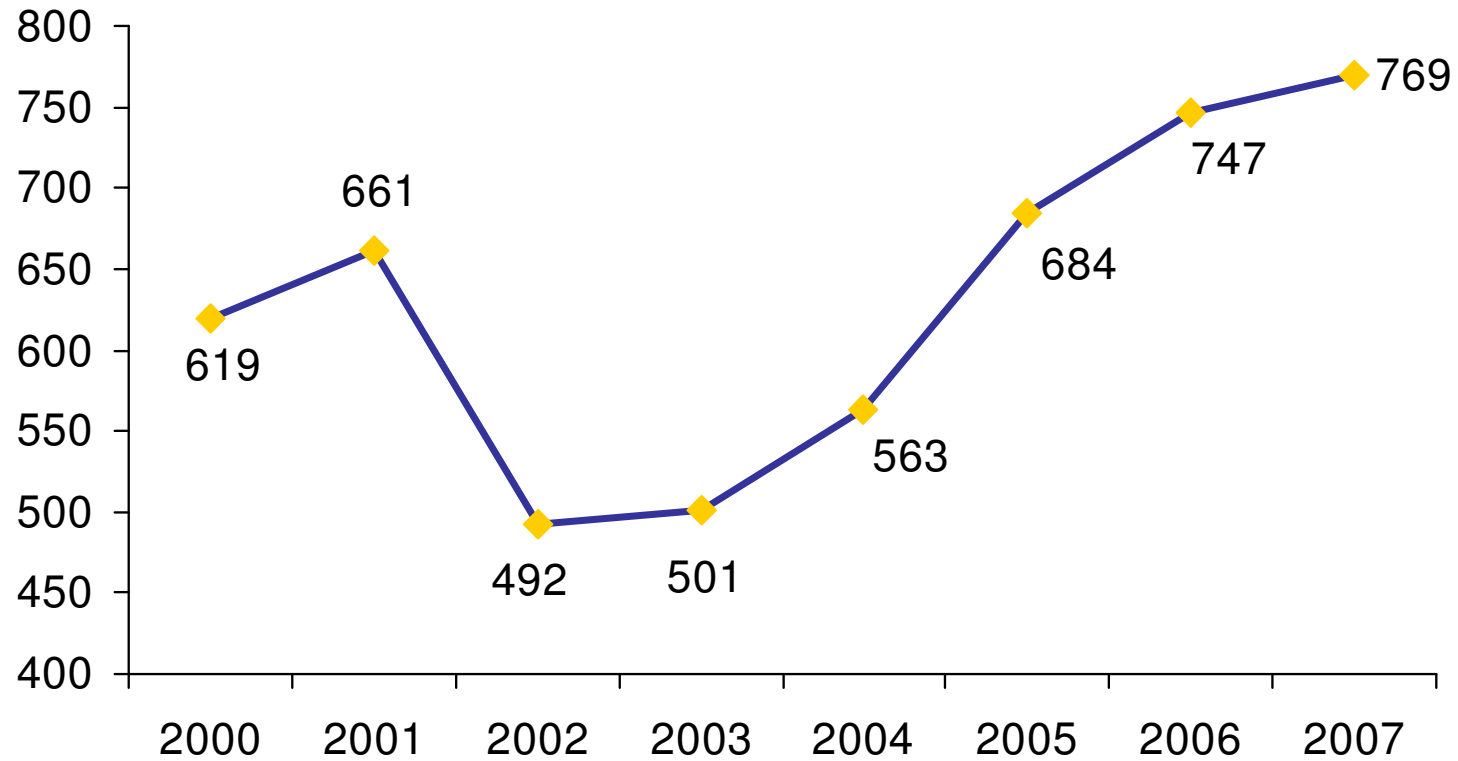


TME organic revenue growth per quarter



- Ad revenues of Hürriyet in domestic market, including online, is expected to grow by 15% in 2008.
- The turmoil in the financial markets did not have a significant effect in the ad market in 1Q08. Ad revenues of Hürriyet increased by 10% in 1Q08, according to management reports.
- We launched the free paper “20 dk” in February.
- Promotions in the first quarter of 2008 slowed down significantly. In the rest of the year, promotions are expected to remain lower compared to last year.
- Newsprint prices declined in 1Q08, but the average newsprint price in 2008 is expected to be around 2% higher than 2007.
- With the recovery in the ad market and lower promotions, EBITDA margin in domestic market is expected to improve in 2008.
- The strong revenue growth in TME is expected to continue in 2008.
- TME headquarters has been moved to İstanbul.
- Financial and organizational restructuring in TME is expected to provide considerable tax benefits.
- The ongoing restructuring process in TME –especially the headquarter relocation- and the marketing costs necessitated by the competition in Moscow will result the EBITDA margin of TME to remain flat in 2008.
- New launches on internet continues. New job, real estate and auto verticals were launched in Russia in 1Q08. Real estate, job and auto verticals will be launched in Hungary in 2Q08 and in Ukraine in 3Q08.

Average Newsprint Costs (US\$)



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

Hürriyet's major advertisers

Sectors	2006	2007
Classifieds (incl. HR)	15%	15%
Real Estate	13%	14%
Automotive	14%	12%
Finance	7%	9%
Tourism	7%	7%
Retail	6%	6%
Social	5%	4%
Textile	3%	3%
Communication	2%	3%
State Enterprises & Political Parties	1%	2%
First 10 Total	73%	75%
Others	27%	25%

There has been a few reclassifications in FY 2007 report notes, which are summarized below:

- Some costs of TME, such as agency commissions, were previously classified as operating expenses. After further analysis, these costs were associated with sales and therefore they have been reclassified as cost of sales. The amount reclassified as such was YTL 43 mn.
- Promotion costs under the operating expenses has been reclassified. Some portion of promotion product costs related to paper purchases, which was previously included in “other” item of operating costs has been reclassified as promotion costs. The amount of this reclassification was around YTL 12 mn. This reclassification has no effect on total operating costs.
- Scrap sales recorded within other revenues, as well as cost of sales in previous quarters was reversed from both revenue and cost sides, the net effect being 0.

The effect of all the three reclassifications on EBITDA is 0.

Investor Contact

<http://www.hurriyetcorporate.com>

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

<http://www.tmeast.com>

e-mail: ir@hurriyet.com.tr

tel: (90) 212 677 0850