

July 24, 2006

Press Release

News Corporation, a global media conglomerate, and Ahmet Erteğün, the founder and Chairman of Atlantic Records, together signed an agreement to purchase one of Turkey's leading broadcast television stations, TGRT, from İhlas Yahin Holding and individual shareholders.

goetzpartners CORPORATE FINANCE GmbH announced today that it advised İhlas Yahin Holding in the sale of a majority stake in TGRT to News Corporation and Ahmet Erteğün. The purchase price for the 56.5% share is US\$ 82 million (YTL 127 million). The transaction is subject to conditions which include obtaining the necessary government approvals.

News Corporation and Ahmet Erteğün signed a share purchase agreement with İhlas Yayın Holding A.Ş., a subsidiary of İhlas Group, and individual shareholders for the sale of all the shares of Huzur Radio TV A.Ş., the broadcasting entity of TGRT, which also includes the TGRT Europe International channel. According to the share purchase agreement the TGRT brand name and TGRT FM Radio will not be acquired by News Corporation and Mr. Erteğün, and will continue to be owned by İhlas Media Holding. During the transition period, News Corporation will use the TGRT brand name.

After completion of the sales transaction, İhlas Media Holding will continue its media operations via its affiliates.

About News Corporation:

News Corporation is a diversified international media and entertainment company with operations in eight industry segments: filmed entertainment; television; cable network programming; direct broadcast satellite television; magazines and inserts; newspapers; book publishing; and other.

News Corporation had total assets as of March 31, 2006 of approximately US\$55 billion and total annual revenues of approximately US\$25 billion. News Corp shares are being traded in global stock exchanges NYSE: NWS, NWS.A; ASX: NWS, NWSLV.

The activities of News Corporation are conducted principally in the United States, Continental Europe, the United Kingdom, Australia, Asia and the Pacific Basin.

About Ahmet Erteğün:

Mr. Ahmet Erteğün is the Founding Chairman of Atlantic Records, a company he started in 1947, which became one of the greatest music production companies in the United States. Mr. Erteğün is well recognized as an important and distinguished producer in the music industry. Among the artists discovered or recorded by the Atlantic Records group are: Ray Charles, Bobby Darin, Aretha Franklin, Phil Collins, Led Zeppelin, Roberta Flack, the Rolling Stones, Otis Redding, Bette Midler, Cream, the Bee Gees, Sonny and Cher, Crosby Stills and Nash, Wilson Pickett, Sam and Dave, John Coltrane, the Modern Jazz Quartet, Foreigner, Tori Amos, Kid Rock, Rob Thomas, Sean Paul, Gnarls Barkley, Missy Elliott, James Blunt, and Jewel. Mr. Erteğün and his brother Nesuhi were the founders, as well

as President and Chairmen respectively, of the Cosmos Soccer Club. They brought such renowned players as Pele, Beckenbauer, Johan Cruyff, and Carlos Alberto to the United States, and gave the game of soccer its first impetus in this country.

About TGRT (Huzur Radyo TV A.Ş):

TGRT Huzur Radyo TV A.S. is a national terrestrial TV company, broadcasting via terrestrial transmitters, satellite, cable and DVB. TGRT is one of the top-tier broadcasting companies among 24 national TV stations. Established in 1993, TGRT is a mainstream TV station, broadcasting in a wide range of programming.

Ihlas Yayin Holding A.S., the media conglomerate of the Ihlas Group, is the controlling shareholder of TGRT Huzur Radyo TV, TGRT News TV, Ihlas News Agency (IHA), TGRT Marketing TV and Turkiye Daily. Ihlas Yayin had total assets as of December 31, 2005 of US\$ 162.000.000.

Ihlas Holding A.S., the parent company of Ihlas Group, is the main shareholder of Ihlas Yayin Holding A.S. Ihlas Holding is listed in Istanbul Stock Exchange (IHLAS.IS, IHLAS.TI) and had consolidated assets as of December 31, 2005 of US\$ 683.000.000. The consolidated revenues of Ihlas Holding are US\$ 465.000.000. Ihlas Holding A.S. is a Turkish conglomerate, controlling 32 diversified companies operating in media, construction, marketing, manufacturing, logistics and health. Ihlas Holding A.S.'s headquarters are based in Istanbul, Turkey.

About goetzpartners:

goetzpartners is a leading independent European corporate finance advisory and management consultancy group. The company is headquartered in Munich. Further offices are located in Düsseldorf, London, Paris, Madrid and Prague. goetzpartners CORPORATE FINANCE offers a broad range of investment banking services with a focus on acquisitions, disposals and mergers with deal values of up to €2bn.

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