



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
MARKET REGULATION

January 22, 2007

Mr. Viqar M. Sharif
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019-6131

Re: Hurriyet Invest Tender Offer for TME
File No. TP 07-27

Dear Mr. Sharif:

This is in response to your letter dated January 19, 2007. A copy of that letter is attached with this response. By including a copy of your correspondence, we avoid having to repeat or summarize the facts you presented. The defined terms in this letter have the same meaning as in your letter, unless otherwise noted.

On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit the Prospective Purchasers to purchase or arrange to purchase Trader Media East Limited ("TME") Shares or GDRs otherwise than pursuant to the Offer, particularly in light of the following facts:

- The Offer is required to be conducted in accordance with the City Code on Takeovers and Mergers ("Code") as well as the rules and regulations of Financial Services Authority ("FSA")
- TME, a Jersey corporation, is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act;
- Any purchases of Shares of TME by the Prospective Purchasers will be subject to the Code; and
- The existence of the Memorandum of Understanding on Exchange of Information between the Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Securities and the United States Commodity Futures Trading Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

The Commission grants this exemption from Rule 14e-5 under the Exchange Act to permit the Prospective Purchasers to purchase or arrange to purchase Shares otherwise than pursuant to the Offer, subject to the following conditions:

1. No purchases or arrangements to purchase Shares or GDRs, otherwise than pursuant to the Offer, shall be made in the United States;
2. The Offer Document shall disclose prominently the possibility of, or the intention to make, purchases of Shares or GDRs by the Prospective Purchasers during the Offer;
3. The Prospective Purchasers shall disclose in the United States information regarding purchases of Shares or GDRs to the extent such information is made public in the United Kingdom pursuant to the Code;
4. The Prospective Purchasers shall comply with any applicable rules under United Kingdom law including the Code and the rules and regulations of the FSA and the LSE;
5. The Prospective Purchasers shall provide to the Division of Market Regulation ("Division"), upon request, a daily time-sequenced schedule of all purchases of Shares or GDRs made by any of them during the Offer, on a transaction-by-transaction basis, including:
 - a. size, broker (if any), time of execution, and price of purchase; and
 - b. if not executed on the LSE, the exchange, quotation system, or other facility through which the purchase occurred;
6. Upon the request of the Division, the Prospective Purchasers shall transmit the information as specified in paragraphs 5.a. and 5.b. above to the Division at its offices in Washington, D.C. within 30 days of its request;
7. The Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
8. Representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to their records; and
9. Except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.

The foregoing exemption from Rule 14e-5 under the Exchange Act expressed above is based solely on your representations and the facts presented, and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, we direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. The participants in the Offer must comply with these and any other applicable provisions of the federal securities laws. The Division expresses no view with respect to any other questions that the proposed transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the

Mr. Viqar M. Sharif

January 22, 2007

Page 3

proposed transactions. Finally, we note that the relief granted in this letter is effective as of the date of the letter. As such, any transactions in the Shares or GDRs effected prior to the date of this letter are not within the scope of the exemptive relief granted herein.

For the Commission, by the Division of Market
Regulation pursuant to delegated authority,

A handwritten signature in black ink that reads "James A. Brigagliano". The signature is written in a cursive style with a prominent initial "J".

James A. Brigagliano
Associate Director
Division of Market Regulation

Attachment

January 19, 2007

CONFIDENTIAL TREATMENT REQUESTED

James A. Brigagliano
Acting Associate Director
Division of Market Regulation
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Hurriyet Invest Tender Offer for TME

Dear Mr. Brigagliano:

We are writing on behalf of Hurriyet Invest B.V., a company incorporated under the laws of the Netherlands ("Hurriyet Invest"). Hurriyet Invest is a wholly-owned subsidiary of Hürriyet Gazetecilik ve Matbaacilik A.Ş., a public company incorporated under the laws of Turkey ("Hürriyet").

Hurriyet Invest intends to commence a cash tender offer (the "Offer") for all issued and to be issued share capital (the "Shares") of Trader Media East Limited, a Jersey corporation ("TME"). The Offer was publicly announced on January 4, 2007 (the "Announcement Date"). The Shares are represented by global depository receipts (the "GDRs") listed on the London Stock Exchange (the "LSE"). Hurriyet Invest expects to commence the offer no later than February 1, 2007.

On behalf of Hurriyet Invest, we respectfully request that the Securities and Exchange Commission (the "Commission") grant exemptive relief from the provisions of Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in respect of purchases made outside the Offer in accordance with the procedures described in this letter. Hurriyet Invest confirms that, since the Announcement Date, there have been no purchases of the Shares or the GDRs by Hurriyet Invest, Hürriyet, or any "covered person" as defined in Rule 14e-5.

I. Factual Background

A. TME

The following information has been compiled exclusively from public sources and confirmed by TME.

TME was incorporated in Jersey on 11 November 2005 and the GDRs were listed on the London Stock Exchange on 13 February 2006.

Division of Market Regulation
January 19, 2007
Page 2

The Company is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act. The Shares are not registered under Section 12 of the Exchange Act, listed on a U.S. national securities exchange or quoted on Nasdaq. The Company does not file reports with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act. The Company does not have any sponsored American Depository Receipt programs outstanding.

The GDRs are admitted to the Official List of the Financial Services Authority (the "FSA") and to trading on the LSE. The only public trading market for the GDRs is the LSE. When the Offer was announced, approximately 30% of the GDRs were beneficially owned by U.S. holders (as defined in Instruction 2 of Rule 14d-1 of the Exchange Act) and Hurriyet Invest was satisfied that the Offer qualified for the Tier II exemption under Rule 14d-1(d) of the Exchange Act.

TME and its subsidiary undertakings (the "TME Group") are the leading providers of print and online classified advertising in the Russian, CIS, Baltic and Eastern European region on the basis of geographic scope, readership and number of classified advertisements. The TME Group publishes 256 print titles, reaching approximately five million readers per week, and hosts nine websites, with approximately 4.6 million unique monthly visitors. The TME Group employs approximately 4,900 people in eight countries: Russia, Poland, Hungary, Croatia, Ukraine, Kazakhstan, Belarus and Lithuania.

For the year ended December 31, 2005, the TME Group reported revenues of US\$197.9 million and earnings before interest, tax, depreciation, goodwill amortization and exceptional items ("EBITDA") of US\$64.9 million. For the year ended December 31, 2004, the TME Group reported revenues of US\$177.5 million and EBITDA of US\$62.7 million.

B. Hurriyet Invest and Hürriyet

Hurriyet Invest is a newly incorporated company formed for the purpose of making the Offer. Hurriyet Invest has not traded since incorporation, nor has it entered into any obligations other than in connection with the Offer and the financing of the Offer.

Hurriyet Invest is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act.

The ultimate parent company of the Doğan group is Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding"), which holds approximately 63% of Doğan Yayın Holding A.Ş. ("Doğan Yayın"), which in turn holds approximately 60% of Hürriyet. The common stocks of Doğan Holding, Doğan Yayın and Hürriyet are listed and traded on the Istanbul Stock Exchange and their total market capitalizations are approximately US\$2,367 million, US\$2,127 million and US\$1,126 million respectively.

Doğan Holding is one of the largest and most successful conglomerates in Turkey with principal interests in media, energy, manufacturing and tourism. Doğan Yayın, with interests primarily in media and related businesses, has a market-leading position in its home Turkish market and is one of the fastest-growing media companies in Europe. Hürriyet was acquired by Doğan Yayın in 1994 and has grown rapidly since then to become a leader in the Turkish media sector, now enjoying an

Division of Market Regulation
January 19, 2007
Page 3

approximately 15% share of the total advertising market in Turkey; it is the leader in print classified advertising in Turkey with an approximately 70% market share.

II. The Offer

The Offer will be made in cash and will be structured as a single offer for the Shares made concurrently in the U.K., the U.S. and other jurisdictions where the offer legally may be extended. The Offer will be made by Hurriyet Invest directly.

The Offer will be structured to comply with (i) the rules and regulations of the FSA and the LSE, (ii) the Takeover Code (the "Code") of the U.K. and (iii) except as permitted pursuant to any exemptive relief granted by the Commission, Section 14(e) of the Exchange Act and Regulation 14E thereunder. Hurriyet Invest's primary objective in structuring the Offer is to allow for participation by holders of the Shares in each jurisdiction in which it is made, while complying with the requirements applicable to the Offer in each such jurisdiction to the greatest extent practicable. The document to be sent to TME's shareholders in connection with the Offer (the "Offer Document") will be prepared with a view to complying with the applicable rules and regulations of the FSA and the LSE and with the Code and, except as otherwise requested herein, Section 14(e) of the Exchange Act and Regulation 14E thereunder. Because the Shares are not registered under Section 12 of the Exchange Act, the Offer will not be subject to Section 14(d) of the Exchange Act or Regulation 14D thereunder.

The Offer Document will be mailed to the registered holders of the Shares within 28 calendar days of the Announcement Date, as required by Rule 30.1 of the Code. The Bank of New York, as tender agent for the Offer, will send the Offer Document to Euroclear, Clearstream and the Depository Trust Company ("DTC") who in turn will send a summary thereof to underlying participants and will make the Offer Document available on their respective websites. Copies of the Offer Document will also be available from The Bank of New York (as tender agent).

The Offer will remain open for acceptance until the date it becomes or is declared unconditional as to acceptances (the "Initial Offer Period"). Pursuant to Rule 14e-1(a) under the Exchange Act, the Initial Offer Period cannot be less than 20 U.S. business days from the mailing of the Offer Document and can be extended for such additional period or periods as may be (i) determined by Hurriyet Invest ("Voluntary Extensions") and (ii) required or necessary to comply in this respect with Section 14(e) of the Exchange Act and Regulation 14E thereunder or the Code ("Mandatory Extensions"), but not beyond midnight on the 60th calendar day after mailing or such later date as to which The Panel on Takeovers and Mergers (the "Panel"), which administers the Code, may agree.

If the Offer becomes or is declared unconditional as to acceptances, the Offer must, in order to comply with the Code, remain open for acceptances for at least 14 calendar days following the date on which it would otherwise have expired and may remain open for such longer period as Hurriyet Invest deems appropriate (the "Subsequent Offering Period"). All valid acceptances received during the Subsequent Offering Period will be paid for within 14 calendar days of the Offer becoming or being declared unconditional in all respects or, if later, of the date of receipt. Rule 31.2 of the Code requires

Division of Market Regulation
January 19, 2007
Page 4

that notice of the termination of the Subsequent Offering Period must be given not less than 14 calendar days prior to such termination.

Once the Offer becomes or has been declared wholly unconditional (which, unless the Panel otherwise agrees, will be within 21 calendar days of the close of the Initial Offer Period, i.e. when the Offer is declared unconditional as to acceptances), Hurriyet Invest will have acquired all the Shares with respect to which it has received valid acceptances.

III. Purchases Outside the Offer and Rule 14e-5

In the U.K., purchases by a bidder outside a tender offer are permitted subject to certain limitations and prescribed requirements, and such purchases are common in connection with cash offers for companies in the U.K. Under the Code, Hurriyet Invest and its advisers and brokers would be permitted to purchase Shares or GDRs in the open market or otherwise prior to and during the conduct of, but outside the terms of, the Offer, subject to the several requirements under the Code which are designed to safeguard the interests of all members and ensure their equal treatment, including as to price (as described below).

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" from, directly or indirectly, purchasing or arranging to purchase any equity securities in the target company or any securities immediately convertible into, exchangeable for or exercisable for equity securities in the target company, except as part of the tender offer. This prohibition applies from the time of public announcement of the tender offer until the tender offer expires. "Covered person" is defined as (i) the offeror and its affiliates; (ii) the offeror's dealer-manager and its affiliates; (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer; and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. Purchases of Shares or GDRs by Hurriyet Invest or other covered persons acting for the account or benefit of Hurriyet Invest outside the Offer would not fall within any of the excepted activities specifically outlined in Rule 14e-5. Accordingly, in the absence of exemptive relief, such purchases would be prohibited after the Announcement Date.

Rules 6.1 and 6.2 of the Code provide protections similar to those provided by Rule 14e-5, making exemptive relief appropriate in the circumstances of the Offer, by requiring that the Offer price be increased to the level of any higher purchase price outside the Offer. In addition, under Rule 8.1 of the Code, any purchases outside the Offer by any party to the transaction (including Hurriyet Invest, its affiliates and any advisers, brokers or other financial institutions acting as its agent (collectively, the "Prospective Purchasers")) are required to be disclosed on a next-day basis through a Regulatory Information Service. Disclosures of these purchases attract publicity by their very nature and they are disseminated on dealers' trading screens throughout the London market.

IV. Basis for Exemption

Rule 14e-5 is designed to protect investors by "preventing an offeror from extending greater or different consideration to some security holders by offering to purchase their shares outside the offer,

Division of Market Regulation
January 19, 2007
Page 5

while other security holders are limited to the offer's terms."¹ The Commission has recognized that a strict application of Rule 14e-5 could disadvantage U.S. security holders in some situations. In this context, the Commission has noted that "flexible application of Rule 14e-5 is necessary and appropriate to encourage offerors for the securities of foreign private issuers to extend their offers to U.S. security holders."² The Commission has enumerated certain factors that it considers important in ruling on a Rule 14e-5 exemption request, including (i) the degree of ownership of the target by U.S. holders; (ii) whether the offer will be made to U.S. holders on an equal basis to non-U.S. holders; (iii) whether the consideration will be cash or securities; (iv) the nature of the foreign regulation to which the offer is subject; and (v) whether the principal trading market for the target's securities is outside the U.S.

In this situation, U.S. holders of GDRs will be entitled to participate in the Offer on terms at least as favorable as those offered to holders in the U.K. Hurriyet Invest will disseminate via Euroclear, Clearstream and DTC to U.S. holders of GDRs all information required by the Code.

The relief being requested is consistent with the relief granted on a number of prior occasions.³ The Commission has provided for continued review of exemption requests, on a case by case basis, in situations, such as the instant case, where U.S. ownership exceeds (or is presumed to exceed) 10%. We believe the exemptive relief requested here is, in large measure, contemplated by or consistent with the exemptive relief granted in connection with other, similarly structured tender offers.

Hurriyet Invest have asked us to make clear that in applying for the exemptive relief requested in this letter, they do not concede that Rule 14e-5 would apply to the purchases of Shares or GDRs outside the U.S. described here, particularly because those activities will not involve the purchase of a security by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange.

¹ Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings, Release No. 34-42054, International Series Release No. 1208 (October 26, 1999), Section II.C.1.

² Id.

³ See, e.g., Tender Offer by Old Mutual plc for Försäkringsaktiebolaget Skandia (October 26, 2005); Tender Offer by Compagnie de Saint-Gobain for BPB plc (August 3, 2005); National Grid Transco plc (June 6, 2005); United Technologies Corporation Offer for Kidde plc (December 15, 2004); UCB S.A. Offer for Celltech Group plc (May 19, 2004); Songbird Acquisition Limited Offer for Canary Wharf (April 22, 2004); BLB Investors, LLC Offer for Wembley plc (March 31, 2004); Twins Acquisition, Inc. Offer for IDS Group plc (June 26, 2003); Celltech Group plc Offer for Oxford GlycoSciences Plc (March 3, 2003); RWE Aktiengesellschaft Offer for Innogy Holdings plc (March 22, 2002); Vinci Offer for TBI plc (August 23, 2001); Schlumberger Limited Offer for Sema Group plc (February 15, 2001); St. David Capital plc Offer for Hyder plc (August 1, 2000); WPD Limited Offer for Hyder plc (May 31, 2000); St David Capital plc Offer for Hyder plc (April 17, 2000); and BP Amoco p.l.c. Offer for Burmah Castrol Plc (March 13, 2000).

Division of Market Regulation
January 19, 2007
Page 6

V. Requested Exemptive Relief

Based on the foregoing, we respectfully request on behalf of Hurriyet Invest that exemptive relief from the provisions of Rule 14e-5 be granted, in order to permit purchases of Shares or GDRs outside the Offer by any Prospective Purchaser that would otherwise be prohibited by Rule 14e-5, subject to the following conditions:

- (a) no purchases or arrangements to purchase the Shares or GDRs, other than pursuant to the Offer, will be made in the U.S.;
- (b) disclosure of the possibility of such purchases or arrangements by the Prospective Purchasers, otherwise than pursuant to the Offer, will be made prominently in the Offer Document;
- (c) the Prospective Purchasers shall disclose in the U.S. information regarding such purchases to the extent such information is made public in the U.K. pursuant to the Code;
- (d) the Prospective Purchasers shall comply with any applicable rules in the U.K., including the Code and the rules and regulations of the FSA and the LSE;
- (e) the Prospective Purchasers shall disclose to the Division of Market Regulation of the Commission, upon request, a daily time-sequenced schedule of all purchases of Shares by any of them during the Offer, on a transaction by transaction basis, including (i) size, broker (if any), time of execution, and price of purchase, and (ii) if not executed on the LSE, the exchange, quotation system or other facility through which the purchase occurred;
- (f) upon request of the Division of Market Regulation, the Prospective Purchasers shall transmit the information specified above under (e)(i) and (e)(ii) to the Division of Market Regulation at its offices in Washington, D.C., within 30 days of its request;
- (g) the Prospective Purchasers shall comply with the applicable laws of the U.S., including the Exchange Act;
- (h) the Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination or expiration of the Offer;
- (i) representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division of Market Regulation in Washington, D.C., or by telephone) to respond to inquiries of the Division of Market Regulation relating to such records; and
- (j) except as otherwise described herein, the Prospective Purchasers shall comply with the applicable provisions of Rule 14e-5.

Finally, we note the existence of the Memorandum of Understanding on Exchange of Information between the Commission and the U.K. Department of Trade and Industry in Matters Relating to

Division of Market Regulation
January 19, 2007
Page 7

Securities and the U.S. Commodity Futures Trading Commission and the U.K. Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

VI. Confidential Treatment

Pursuant to 17 C.F.R. 200.81(b), we respectfully request on behalf of Hurriyet Invest that this exemptive request and the response be accorded confidential treatment until 120 days after the date of the response to such request or such earlier date as the Staff is advised that all of the information in this letter has been made public. This request for confidential treatment is made on behalf of Hurriyet Invest for the reason that certain of the facts set forth in the letter have not been made public.

* * *

If you require any further information or have any questions, please call me at 212-878-3345. I respectfully request that you contact me before issuing a written response to the request for exemptive relief presented in this letter.

Sincerely,



Viqar M. Shariff

cc: Office of Freedom of Information and Privacy Act Operations