



Yonja Media Group announces the sale of a minority stake to Greywolf Capital, Saran Holding and Odien Group.

ISTANBUL - - August 9, 2007 - - Yonja Media Group, the operator of the leading Turkish online social network Yonja.com, today announced that it has finalized the sale of a minority interest to funds managed by Greywolf Capital Management LP ("Greywolf"), Saran Holding, and Odien Group. This transaction, the terms of which were not disclosed, will help the company to accelerate growth and better serve its rapidly increasing user and customer base. The increased resources will enable Yonja Media Group's ability to invest in new areas while expanding its current operations.

Since 2003, Yonja Media Group has operated Yonja.com as well as a number of other new media properties. Yonja.com is Turkey's most trafficked website and leading online social network. Yonja.com serves over 1 billion page views per month for its 4.2 million registered members.

"Turkey has seen an impressive and consistent growth in advertising spending over the last 5 years, fueled by economic growth, financial stability, and increasing foreign direct investment. The internet ad sector has been growing over 100% per year for the last several years." said Kerim Baran, Founder and CEO of Yonja Media Group. "We have bootstrapped and grown a very profitable business in this environment of rapid growth. As the Turkish new media market evolves, we feel it is necessary to expand our resources to better serve our users and customers."

"We are lucky to have such supportive and engaged investors on our corner. Greywolf, Saran and Odien provide us with unmatched financial and strategic resources as well as deep local and management know-how. We are in business to build a great media company that will endure well into the 21st century. Our new investor partners will be of key importance in achieving this goal." said Kerim Baran.

"Yonja is complimentary to our recent investment in Saran radio group and is part of our longer term investment strategy in the regional media market. With the additional resources we believe Yonja can expand its Turkish leadership role to become a significant regional player as well" said Michael Saran, the Managing Partner of Odien

"We view Yonja as a singular opportunity to participate in the tremendous growth that the Turkish new media market is poised to experience in the coming years. We are very excited to help Yonja achieve its strategic and financial growth objectives." said Cevdet Samikoglu, a partner and portfolio manager of Greywolf Capital®.

"Yonja is an ideal platform for Saran Holding to advance its new media strategies. Jointly with Yonja, we are looking to make new partnerships and acquisitions in this sector." said Sadettin Saran, chairman of Saran Holding.

About Yonja Media Group:

Yonja Media Group is the leading Turkish-American new media company that builds valuable services for millions of people in Turkey and the rest of the world. The Company's leading brand is Yonja.com, the largest online social network and the most trafficked website in Turkey. The company also operates MetroListe.com, Nolyo.com and 7inci.com. Founded in San Francisco in 2003, Yonja Media Group has operations in the San Francisco Bay Area and in Istanbul.



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About Greywolf:

Founded in 2003, Greywolf Capital Management LP is an investment firm focused on realizing value for its capital partners primarily through opportunistic credit-based and fundamental analysis-driven investment strategies. Greywolf Capital® currently manages in excess of \$2 billion invested in three strategies: Special Situations, High Yield and Structured Products. Greywolf Capital® executes its investment strategies through a team of approximately 30 investment professionals, led by the firm's six partners. Greywolf Capital® is an SEC-registered investment advisor.

About Saran Holding:

Saran Holding is a group of companies functioning in different sectors since 1990. The group companies are Saran Corporation, Saran Marketing, Saran Digital Studios (SDS) and S Advertising.

About Odien:

Odien Group has two investment vehicles, Odien Capital Partners L.P. and Odien Capital Partners II, L.P. Odien invests primarily in special situations and actively managed investments that offer high growth potential in the medium-to-long term. Odien is active in Central and Eastern Europe and has regional offices in Prague and Istanbul. Odien recently announced that it had acquired an equity stake in S-Yayincilik, one of the leading Turkish radio broadcasting groups based in Istanbul.

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