

**DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
UNAUDITED CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED AT 31 MARCH 2009**

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH INTERIM PERIOD ENDED 31 MARCH 2009

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**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

**AT 31 MARCH 2009 AND 31 DECEMBER 2008**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	USD (*)	<i>Unaudited</i> 31 March 2009	<i>Restated</i> <i>Audited</i> 31 December 2008
<b>ASSETS</b>				
<b>Current Assets</b>		<b>3.330.033</b>	<b>5.621.096</b>	<b>5.717.384</b>
Cash and Cash Equivalents	6	1.917.546	3.236.817	3.363.082
Financial Investments	7	136.346	230.153	99.193
Trade Receivables				
- Due from Related Parties	28	10.129	17.098	18.007
- Other Trade Receivables	9	633.962	1.070.128	1.167.272
Other Receivables		14.175	23.928	35.990
Inventories		420.368	709.581	725.859
Biological Assets		73	123	123
Other Current Assets	18	197.434	333.268	307.858
<b>Non-current Assets</b>		<b>2.931.336</b>	<b>4.948.096</b>	<b>4.891.083</b>
Trade Receivables		4.958	8.370	7.629
Other Receivables				
- Due from Related Parties	28	1.582	2.671	-
- Other Receivables		1.313	2.217	2.111
Inventories		13.777	23.255	23.579
Financial Investments	7	683	1.153	1.264
Investments Accounted for by the Equity Method	10	5.668	9.568	12.449
Investment Properties	11	43.779	73.899	78.383
Property, Plant and Equipment	12	953.726	1.609.889	1.544.739
Intangible Assets	13	766.928	1.294.574	1.317.761
Goodwill	14	953.383	1.609.310	1.612.165
Deferred Income Tax Assets	27	83.181	140.409	118.561
Other Non-current Assets	18	102.358	172.781	172.442
<b>TOTAL ASSETS</b>		<b>6.261.369</b>	<b>10.569.192</b>	<b>10.608.467</b>

The condensed consolidated financial statements for the interim period ended 31 March 2009 have been approved by the Board of Directors at 15 May 2009. No authority other than the Board of Directors has the right to change the financial statements.

(\*) As explained in the Note 2.1.3 to the condensed consolidated financial statements, USD amounts shown in these condensed consolidated financial statements have been included solely for the convenience of the reader and are translated from TL, as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rate. Thus, USD amounts do not form a part of the condensed consolidated financial statements prepared in accordance with generally accepted accounting standards issued by the Capital Market Board ("CMB") as at 31 March 2009.

The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

**AT 31 MARCH 2009 AND 31 DECEMBER 2008**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	USD (*)	<i>Unaudited</i> 31 March 2009	<i>Restated</i> <i>Audited</i> 31 December 2008
<b>LIABILITIES</b>				
<b>Current Liabilities</b>		<b>1.816.583</b>	<b>3.066.392</b>	<b>2.972.713</b>
Borrowings and financial liabilities	8	533.117	899.901	1.098.211
Other Financial Liabilities		9.329	15.747	23.895
Trade Payables				
- Due to Related Parties	28	1.127	1.903	1.616
- Other Trade Payables	9	938.108	1.583.526	1.313.609
Other Payables		172.733	291.574	274.198
Current Income Tax Liabilities	27	24.876	41.990	71.142
Provisions	16	52.356	88.377	83.659
Other Current Liabilities	18	84.937	143.374	106.383
<b>Non-current Liabilities</b>		<b>1.752.369</b>	<b>2.958.000</b>	<b>2.932.400</b>
Borrowings and financial liabilities	8	1.299.392	2.193.374	2.035.388
Other Financial Liabilities		3.345	5.646	6.410
Trade Payables	9	249.552	421.244	524.114
Other Payables		46.483	78.464	77.939
Provisions	16	695	1.173	1.111
Provisions for Employment Benefits		16.959	28.627	30.308
Deferred Income Tax Liabilities	27	135.943	229.472	257.130
<b>SHAREHOLDERS' EQUITY</b>		<b>2.692.417</b>	<b>4.544.800</b>	<b>4.703.354</b>
<b>Equity Attributable to Equity Holders of the Company</b>	<b>19</b>	<b>2.276.799</b>	<b>3.843.236</b>	<b>3.851.032</b>
Share Capital	19	1.451.422	2.450.000	2.450.000
Adjustment to Share Capital	19	85.027	143.526	143.526
Share Premium	19	373	630	630
Revaluation Fund	19	81.842	138.149	146.218
Translation Reserve	19	4.311	7.276	3.807
Restricted Reserves	19	9.338	15.762	15.762
Retained Earnings	19	651.160	1.099.158	1.022.944
(Loss)/Profit for the Period		(6.674)	(11.265)	68.145
<b>Minority Interests</b>		<b>415.618</b>	<b>701.564</b>	<b>852.322</b>
<b>TOTAL LIABILITIES</b>		<b>6.261.369</b>	<b>10.569.192</b>	<b>10.608.467</b>

Commitments

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**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
FOR THE 1 JANUARY - 31 MARCH 2009 AND 2008 INTERIM PERIODS**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	1 January - 31 March 2009 USD (*)	Unaudited 1 January - 31 March 2009	Restated Unaudited 1 January - 31 March 2008
<b>Operating Income</b>				
Sales	20	1.284.890	2.168.895	2.533.081
Cost of Sales (-)	20-22	(1.173.901)	(1.981.545)	(2.290.278)
<b>Gross operating profit</b>	<b>20</b>	<b>110.989</b>	<b>187.350</b>	<b>242.803</b>
Marketing, Selling and Distribution Expenses (-)	21-22	(63.237)	(106.744)	(113.182)
General Administrative Expenses (-)	21-22	(59.175)	(99.888)	(124.251)
Other Income	23	25.483	43.016	14.855
Other Expenses (-)	23	(19.558)	(33.013)	(20.631)
<b>Operating loss</b>		<b>(5.498)</b>	<b>(9.279)</b>	<b>(406)</b>
Share of (loss)/profit investments accounted for by the equity method	10	(1.707)	(2.881)	223
Financial Income	24	224.758	379.391	244.867
Financial Expenses	25	(295.917)	(499.508)	(319.078)
<b>Loss Before Taxation from Continued Operations</b>		<b>(78.364)</b>	<b>(132.277)</b>	<b>(74.394)</b>
<b>Tax Income/(Expenses) From Continued Operations</b>	<b>27</b>	<b>2.449</b>	<b>4.134</b>	<b>(15.084)</b>
Current tax expense		(25.177)	(42.499)	(18.121)
Deferred tax income		27.626	46.633	3.037
<b>Loss for the Period</b>		<b>(75.915)</b>	<b>(128.143)</b>	<b>(89.478)</b>
<b>Allocation of Loss for the Period</b>				
Attributable to				
Minority Interests		(69.241)	(116.878)	(76.216)
Attributable to Equity Holders of the Company		(6.674)	(11.265)	(13.262)
Loss per Share for Profit Attributable to Equity Holders of the Company		(0,01)	(0,01)	(0,01)

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The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**UNAUDITED CONDENSED CONSOLIDATED COMPREHENSIVE STATEMENTS  
OF INCOME FOR 1 JANUARY - 31 MARCH 2009  
AND 2008 INTERIM PERIODS**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	<b>1 January - 31 March 2009 USD (*)</b>	<b>Unaudited 1 January - 31 March 2009</b>	<b>Unaudited 1 January - 31 March 2008</b>
<b>Loss for the Period</b>	<b>(75.914)</b>	<b>(128.143)</b>	<b>(89.478)</b>
<b><u>Other Comprehensive Income:</u></b>			
Change in Translation Reserves	3.786	6.391	72.730
<b>Other Comprehensive Income (after Income Tax)</b>	<b>3.786</b>	<b>6.391</b>	<b>72.730</b>
<b>Total Comprehensive Expense</b>	<b>(72.128)</b>	<b>(121.752)</b>	<b>(16.748)</b>
<b>Allocation of Total Comprehensive Expense</b>			
Attributable to Minority Interests	(67.509)	(113.956)	(26.662)
Attributable to Equity Holders of the Company	4.619	(7.796)	9.914

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**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR 1 JANUARY - 31 MARCH 2009 AND 2008 INTERIM PERIODS**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note references	Share capital	Adjustment to share capital	Share premium	Revaluation fund	Translation reserve	Restricted reserves	Retained earnings	Net profit/(loss) for the period	Equity attributable to equity holders of the company	Minority interests	Total shareholders' equity
<b>Balances at 1 January 2008</b>		<b>1.500.000</b>	<b>331.903</b>	<b>630</b>	<b>185.652</b>	<b>(21.505)</b>	<b>777.385</b>	<b>588.266</b>	<b>395.244</b>	<b>3.757.575</b>	<b>1.205.781</b>	<b>4.963.356</b>
Transfers		-	-	-	(9.858)	-	-	405.102	(395.244)	-	-	-
External dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	(1.862)	(1.862)
Total comprehensive income/(expense)		-	-	-	-	23.176	-	-	(13.262)	9.914	(26.662)	(16.748)
<i>Currency translation differences</i>		-	-	-	-	23.176	-	-	-	23.176	49.554	72.730
<i>Net loss for the period</i>		-	-	-	-	-	-	-	(13.262)	(13.262)	(76.216)	(89.478)
<b>Balances at 31 March 2008</b>		<b>1.500.000</b>	<b>331.903</b>	<b>630</b>	<b>175.794</b>	<b>1.671</b>	<b>777.385</b>	<b>993.368</b>	<b>(13.262)</b>	<b>3.767.489</b>	<b>1.177.257</b>	<b>4.944.746</b>
<b>Balances at 1 January 2009 (as previously reported)</b>		<b>2.450.000</b>	<b>143.526</b>	<b>630</b>	<b>146.218</b>	<b>3.807</b>	<b>15.762</b>	<b>1.022.944</b>	<b>70.615</b>	<b>3.853.502</b>	<b>852.322</b>	<b>4.705.824</b>
IFRIC 13 restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	(2.470)	(2.470)	-	(2.470)
<b>Balances at 1 January 2009 (restated)</b>	<b>19</b>	<b>2.450.000</b>	<b>143.526</b>	<b>630</b>	<b>146.218</b>	<b>3.807</b>	<b>15.762</b>	<b>1.022.944</b>	<b>68.145</b>	<b>3.851.032</b>	<b>852.322</b>	<b>4.703.354</b>
Transfers		-	-	-	(8.069)	-	-	76.214	(68.145)	-	-	-
Capital increase		-	-	-	-	-	-	-	-	-	2.800	2.800
Business combination and consolidation rate change effect		-	-	-	-	-	-	-	-	-	(39.602)	(39.602)
Total comprehensive income/(expense)		-	-	-	-	3.469	-	-	(11.265)	(7.796)	(113.956)	(121.752)
<i>Currency translation differences</i>		-	-	-	-	3.469	-	-	-	3.469	2.922	6.391
<i>Net loss for the period</i>		-	-	-	-	-	-	-	(11.265)	(11.265)	(116.878)	(128.143)
<b>Balances at 31 March 2009</b>	<b>19</b>	<b>2.450.000</b>	<b>143.526</b>	<b>630</b>	<b>138.149</b>	<b>7.276</b>	<b>15.762</b>	<b>1.099.158</b>	<b>(11.265)</b>	<b>3.843.236</b>	<b>701.564</b>	<b>4.544.800</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
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**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR 1 JANUARY - 31 MARCH 2009 AND 2008 INTERIM PERIODS**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	2009 USD (*)	Unaudited 31 March 2009	Unaudited 31 March 2008
<b>Operating activities:</b>				
Cash provided/(used) in operations	33	225.925	381.361	(150.126)
Taxes paid		(42.447)	(71.651)	(36.155)
Employment termination benefit paid		(2.334)	(3.939)	(1.350)
<b>Net cash provided/(used) in operating activities</b>		<b>181.144</b>	<b>305.771</b>	<b>(187.631)</b>
<b>Investing activities:</b>				
Purchase of investment property	11	(443)	(748)	(2.863)
Purchase of property, plant and equipment	12	(70.685)	(119.316)	(63.194)
Purchase of intangible assets	13	(13.313)	(22.472)	(34.230)
Proceeds from sale of investment property, property, plant and equipment and intangible assets		7.687	12.975	3.754
Cash out flow for acquisition of subsidiaries		(8.038)	(13.568)	(30.618)
Change in other non-current assets and long-term liabilities		164	277	(42.913)
<b>Net cash used in investing activities</b>		<b>(84.628)</b>	<b>(142.852)</b>	<b>(170.064)</b>
<b>Financing activities:</b>				
Proceeds of issuance of share capital to minority interests		1.659	2.800	-
Dividends paid to minority interests		-	-	(1.862)
Change in borrowings, net		(57.849)	(97.649)	561.071
Letter of credits paid in trade payables		(38.047)	(64.224)	(63.742)
Letter of credits received in trade payables		116	196	194
Change in long term trade payables, net		(60.942)	(102.870)	9.523
Interest paid		(51.458)	(86.861)	(57.005)
Interest received		40.568	68.479	61.962
<b>Net cash (used in)/provided by financing activities</b>		<b>(165.953)</b>	<b>(280.129)</b>	<b>510.141</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(69.437)</b>	<b>(117.210)</b>	<b>152.446</b>
Cash and cash equivalents at the beginning of the period	6	1.983.788	3.348.634	2.342.465
<b>Cash and cash equivalents at the end of the period</b>	<b>6</b>	<b>1.914.351</b>	<b>3.231.424</b>	<b>2.494.911</b>

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**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**SELECTED NOTES TO THE INTERIM UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH  
PERIOD ENDED 31 MARCH 2009**

(Amounts expressed in thousands of Turkish lira (“TL”) unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS**

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”, “Holding” or the “Company”) was established on 22 September 1980 as a corporation to coordinate the activities of and liaise between companies operating in different fields including media, energy, telecommunications, tourism, insurance, manufacturing and marketing and is registered in Turkey. Doğan Holding also provides financial and managerial advisory and internal audit services to its Subsidiaries and Joint Ventures operating in these fields.

Doğan Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on the Istanbul Stock Exchange (“ISE”) since 21 June 1993. At 31 March 2009, the shares quoted on the ISE represent 34,29% of the total shares (31 December 2008: 34,29%). At 31 March 2009, the principal shareholders and their respective shareholdings in Doğan Holding are as follows (Note 19):

	%
Doğan family and companies owned by Doğan family	65,52
Listed on ISE	34,29
Aydın Doğan Vakfı	0,19
	<b>100,00</b>

The address of the registered office is as follows:

Altunizade, Oymacı Sokak No: 15/1  
Üsküdar 34662 İstanbul

The majority of Doğan Holding is organized in Turkey, and its continuing operations are in three main business segments:

- Media
- Energy
- Other

Other operations mainly comprise of trade, tourism, telecommunications, manufacturing and construction, none of which is of a sufficient size to be reported separately.

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**SELECTED NOTES TO THE INTERIM UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH  
PERIOD ENDED 31 MARCH 2009**

(Amounts expressed in thousands of Turkish lira (“TL”) unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

Doğan Holding has the following subsidiaries (the “Subsidiaries”). The natures of the business, the segments and the business countries of the Subsidiaries are as follows:

Subsidiary	Country	Nature of business	Segment
Hürriyet Gazetecilik ve Matbaacılık A.Ş. (“Hürriyet”) Doğan Daily News Gazetecilik ve Matbaacılık A.Ş. (“Doğan Daily News”)	Turkey	Newspaper publishing	Media
Doğan Gazetecilik A.Ş. (“Doğan Gazetecilik”)	Turkey	Newspaper publishing	Media
Bağımsız Gazeteciler Yayıncılık A.Ş. (“Bağımsız Gazeteciler”)	Turkey	Newspaper publishing	Media
Kemer Yayıncılık ve Gazetecilik A.Ş. (“Kemer Yayıncılık”)	Turkey	Newspaper publishing	Media
Milliyet Verlags und Handels GmbH (“Milliyet Verlags”)	Germany	Newspaper publishing	Media
Doğan Media International GmbH (“DMG”)	Germany	Newspaper publishing	Media
Hürriyet Medya Basım Hizmetleri ve Ticaret A.Ş. (“Hürriyet Medya Basım”)	Turkey	Publishing and administrative services	Media
Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. (“Doğan Ofset”)	Turkey	Printing services	Media
DYG İlan ve Reklam Hizmetleri A.Ş. (“DYG İlan”)	Turkey	Advertising	Media
Mozaik İletişim Hizmetleri A.Ş. (“Mozaik”)	Turkey	Advertising	Media
Milliyet Haber Ajansı A.Ş. (“Milha”)	Turkey	News agency	Media
Doğan Haber Ajansı A.Ş. (“Doğan Haber”)	Turkey	News agency	Media
Yaysat Yayın Satış Pazarlama ve Dağıtım A.Ş. (“Yaysat”)	Turkey	Distribution	Media
Doğan Dağıtım Satış Pazarlama ve Matbaacılık A.Ş. (“Doğan Dağıtım”)	Turkey	Distribution	Media
Smile Dağıtım A.Ş. (“Smile Dağıtım”)	Turkey	Distribution	Media
Doğan Dış Ticaret ve Müessesilik A.Ş. (“Doğan Dış Ticaret”)	Turkey	Import and Export	Media
İşıl İthalat ve İhracat Müessesilik A.Ş. (“İşıl İthalat İhracat”)	Turkey	Import and Export	Media
Referans Yayın Dağıtım ve Kurye Hizmetleri A.Ş. (“Referans”)	Turkey	Distribution and courier services	Media
Emlaksimum Elektronik Yayıncılık ve Ticaret A.Ş. (“Emlaksimum”)	Turkey	Internet services	Media
Milliyet İnternet Hizmet ve Ticaret A.Ş. (“Milliyet İnternet”)	Turkey	Internet services	Media
Yenibirış İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. (“Yenibir”)	Turkey	Internet services	Media
Kemer Yayıncılık Pazarlama, Sanayi ve Ticaret A.Ş. (“Kemer Pazarlama”)	Turkey	Internet services	Media
TME Teknoloji Proje Geliştirme Planlama ve Yazılım A.Ş. (“TME Teknoloji”)	Turkey	Software services	Media
Hürriyet Zweigniederlassung GmbH (“Hürriyet Zweigniederlassung”)	Germany	Newspaper printing	Media
Hürriyet Invest BV (“Hürriyet Invest”)	The Netherlands	Investment	Media
Trader Media East Ltd. (“TME”)	Jersey	Investment	Media
International Suarts Holding B.V.	The Netherlands	Investment	Media
Mirabridge International B.V.	The Netherlands	Investment	Media
TCM Croatia Holding B.V.	The Netherlands	Investment	Media
Trader Classified Media Croatia Holdings B.V.	The Netherlands	Investment	Media
Trader East Holdings B.V.	The Netherlands	Investment	Media
TCM Adria d.o.o.	Croatia	Investment	Media
Ssuarts Holding GmbH	Austria	Investment	Media
OOO Rektcenter	Russia	Investment	Media
Ssuarts Trading Ltd	Ukraine	Investment	Media
Publishing House Pennsylvania Inc.	United States of America	Investment	Media
Smile Holding A.Ş. (“Smile Holding”)	Turkey	Investment	Media
Doğan Platform Yatırımları A.Ş. (“Doğan Platform”)	Turkey	Investment	Media
Doğan Yayın Holding A.Ş. (“Doğan Yayın”)	Turkey	Investment	Media
Fairworld International Limited (“Fairworld”)	England	Foreign trade	Media
Falcon Purchasing Services Ltd. (“Falcon”)	England	Foreign trade	Media
Marchant Resources Ltd. (“Marchant”)	British Virgin Islands	Charity	Media
Oglasnik d.o.o.	Croatia	Newspaper and internet publishing	Media
Oglasnik Nekretnine d.o.o.	Croatia	Newspaper and internet publishing	Media
Expressz Magyarorszag Rt (“Expressz Magyarorszag”)	Hungary	Newspaper and internet publishing	Media
Szuperinfo Magyarorszag Kft	Hungary	Newspaper and internet publishing	Media
Siodemka Sp. Z.o.o.	Poland	Newspaper and internet publishing	Media
SP Belpronto OOO	Belarus	Newspaper and internet publishing	Media
OOO Pronto Rostov	Belarus	Newspaper and internet publishing	Media
SP Bel Pronto OOO BYR	Russia	Newspaper and internet publishing	Media
OOO Pronto Aktobe	Russia	Newspaper and internet publishing	Media
ZAO Avtotehsnab	Russia	Newspaper and internet publishing	Media
OOO Novoprint	Russia	Newspaper and internet publishing	Media
OOO Balt-Pronto Kaliningrad	Russia	Newspaper and internet publishing	Media
OOO Delta-M	Russia	Newspaper and internet publishing	Media

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**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

<b>Subsidiary</b>	<b>Country</b>	<b>Nature of business</b>	<b>Segment</b>
OOO Gratis	Russia	Newspaper and internet publishing	Media
OOO Pronto Baikal	Russia	Newspaper and internet publishing	Media
OOO Pronto DV	Russia	Newspaper and internet publishing	Media
OOO Pronto Ivanovo	Russia	Newspaper and internet publishing	Media
OOO Pronto Kaliningrad	Russia	Newspaper and internet publishing	Media
OOO Pronto Kazan	Russia	Newspaper and internet publishing	Media
OOO Pronto Krasnodar	Russia	Newspaper and internet publishing	Media
OOO Pronto Krasnojarsk	Russia	Newspaper and internet publishing	Media
OOO Pronto Nizhnij Novgorod	Russia	Newspaper and internet publishing	Media
OOO Pronto Novosibirsk	Russia	Newspaper and internet publishing	Media
OOO Pronto Oka	Russia	Newspaper and internet publishing	Media
OOO Pronto Petersburg	Russia	Newspaper and internet publishing	Media
OOO Pronto Samara	Russia	Newspaper and internet publishing	Media
OOO Pronto Stavropol	Russia	Newspaper and internet publishing	Media
OOO Pronto UlanUde	Russia	Newspaper and internet publishing	Media
OOO Pronto Vladivostok	Russia	Newspaper and internet publishing	Media
OOO Pronto Volgograd	Russia	Newspaper and internet publishing	Media
OOO Pronto-Moscow	Russia	Newspaper and internet publishing	Media
OOO Tambukan	Russia	Newspaper and internet publishing	Media
OOO Utro Peterburga	Russia	Newspaper and internet publishing	Media
OOO Pronto Astrakhan	Russia	Newspaper and internet publishing	Media
OOO Pronto Kemerovo	Russia	Newspaper and internet publishing	Media
OOO Pronto Sever	Russia	Newspaper and internet publishing	Media
OOO Pronto Smolensk	Russia	Newspaper and internet publishing	Media
OOO Pronto Tula	Russia	Newspaper and internet publishing	Media
OOO Pronto Voronezh	Russia	Newspaper and internet publishing	Media
OOO Tambov-Info	Russia	Newspaper and internet publishing	Media
OOO Pronto Obninsk	Russia	Newspaper and internet publishing	Media
OOO Pronto Komi	Russia	Newspaper and internet publishing	Media
Informatsia Vilniusa	Lithuania	Newspaper and internet publishing	Media
ZAO Pronto Akzhol	Kazakhstan	Newspaper and internet publishing	Media
OOO Pronto-Akmola	Kazakhstan	Newspaper and internet publishing	Media
OOO Pronto Atyrau	Kazakhstan	Newspaper and internet publishing	Media
OOO Pronto Aktau	Kazakhstan	Newspaper and internet publishing	Media
SP Pronto Kiev	Ukraine	Newspaper and internet publishing	Media
Internet Posao d.o.o.	Croatia	Internet publishing	Media
Moje Delo spletni marketing d.o.o	Slovenia	Internet publishing	Media
Bolji Posao d.o.o. Serbia	Serbia	Internet publishing	Media
Bolji Posao d.o.o. Bosnia	Bosnia Herzegovina	Internet publishing	Media
RU.com OOO	Russia	Internet publishing	Media
OOO Partner-Soft	Russia	Internet publishing	Media
Pronto Soft	Russia	Internet publishing	Media
E-Prostir	Ukraine	Internet publishing	Media
Hürriyet Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (“Hürriyet Pazarlama”)	Turkey	Marketing	Other
OOO Optoprint	Russia	Publishing services	Media
OOO Pronto Print	Russia	Publishing services	Media
OOO Rosprint	Russia	Publishing services	Media
OOO Rosprint Samara	Russia	Publishing services	Media
Impress Media Marketing BVI	Russia	Publishing	Media
Impress Media Marketing LLC	Russia	Publishing	Media
OOO Pronto TV	Russia	TV broadcasting	Media
Doğan TV Holding A.Ş. (“Doğan TV”)	Turkey	TV broadcasting	Media
DTV Haber ve Görsel Yayıncılık A.Ş. (“Kanal D”)	Turkey	TV broadcasting	Media
Işıl Televizyon Yayıncılık A.Ş. (“Işıl TV” or “Star TV”)	Turkey	TV broadcasting	Media
Alp Görsel İletişim Hizmetleri A.Ş. (“Alp Görsel”)	Turkey	TV broadcasting	Media
Fun Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Fun TV”)	Turkey	TV broadcasting	Media
Tempo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Tempo TV”)	Turkey	TV broadcasting	Media
Kanalspor Televizyon ve Radyo Yayıncılık A.Ş. (“Kanalspor”)	Turkey	TV broadcasting	Media
Milenyum Televizyon Yayıncılık ve Yapımcılık A.Ş. (“Milenyum TV”)	Turkey	TV broadcasting	Media

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**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

<b>Subsidiary</b>	<b>Country</b>	<b>Nature of business</b>	<b>Segment</b>
TV 2000 Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“TV 2000”)	Turkey	TV broadcasting	Media
Moda Radyo ve Televizyon Yayıncılık Ticaret A.Ş. (“Moda Radyo”)	Turkey	TV broadcasting	Media
Popüler Televizyon ve Radyo Yayıncılık A.Ş. (“Popüler TV”)	Turkey	TV broadcasting	Media
D Yapım Reklamcılık ve Dağıtım A.Ş. (“D Yapım Reklamcılık”)	Turkey	TV broadcasting	Media
Bravo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Bravo TV”)	Turkey	TV broadcasting	Media
Doğa Televizyon ve Radyo Yayıncılık A.Ş. (“Doğa TV”)	Turkey	TV broadcasting	Media
Altın Kanal Televizyon ve Radyo Yayıncılık A.Ş. (“Altın Kanal”)	Turkey	TV broadcasting	Media
Stil Televizyon ve Radyo Yayıncılık A.Ş. (“Stil TV”)	Turkey	TV broadcasting	Media
Selenit Televizyon ve Radyo Yayıncılık A.Ş. (“Selenit TV”)	Turkey	TV broadcasting	Media
Elit Televizyon ve Radyo Yayıncılık A.Ş. (“Elit TV”)	Turkey	TV broadcasting	Media
Trend Televizyon ve Radyo Yayıncılık A.Ş. (“D Çocuk”)	Turkey	TV broadcasting	Media
Ekinoks Televizyon ve Radyo Yayıncılık A.Ş. (“GS TV”)	Turkey	TV broadcasting	Media
Dönence Televizyon ve Radyo Yayıncılık A.Ş. (“Dönence TV”)	Turkey	TV broadcasting	Media
Fleks Televizyon ve Radyo Yayıncılık A.Ş. (“Fleks TV”)	Turkey	TV broadcasting	Media
Meridyen Televizyon ve Radyo Yayıncılık A.Ş. (“Meridyen TV”)	Turkey	TV broadcasting	Media
Planet Televizyon ve Radyo Yayıncılık A.Ş. (“Planet TV”)	Turkey	TV broadcasting	Media
Deniz Televizyon ve Radyo Yayıncılık A.Ş. (“HD TV”)	Turkey	TV broadcasting	Media
Doğan Prodüksiyon Hizmetleri A.Ş. (“Doğan Prodüksiyon”)	Turkey	TV broadcasting	Media
Doğan TV Digital Platform İşletmeciliği A.Ş. (“Doğan TV Dijital”)	Turkey	TV broadcasting	Media
Kutup Televizyon ve Radyo Yayıncılık A.Ş. (“Kutup TV”)	Turkey	TV broadcasting	Media
Galaksi Radyo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Galaksi TV”)	Turkey	TV broadcasting	Media
Opal İletişim Hizmetleri A.Ş. (“Opal İletişim”)	Turkey	TV broadcasting	Media
Koloni Televizyon ve Radyo Yayıncılık A.Ş. (“Koloni TV”)	Turkey	TV broadcasting	Media
Atılın Televizyon ve Radyo Yayıncılık A.Ş. (“Atılın TV”)	Turkey	TV broadcasting	Media
Atmosfer Televizyon ve Radyo Yayıncılık A.Ş. (“Atmosfer TV”)	Turkey	TV broadcasting	Media
Gümmüş Televizyon ve Radyo Yayıncılık A.Ş. (“Gümmüş TV”)	Turkey	TV broadcasting	Media
Platin Televizyon ve Radyo Yayıncılık A.Ş. (“Platin TV”)	Turkey	TV broadcasting	Media
Yörünge Televizyon ve Radyo Yayıncılık A.Ş. (“Yörünge TV”)	Turkey	TV broadcasting	Media
Lapis Televizyon ve Radyo Yayıncılık A.Ş. (“Lapis Televizyon” or “CNN Turk”)	Turkey	TV broadcasting	Media
Safir Televizyon ve Radyo Yayıncılık A.Ş. (“Safir Televizyon”)	Turkey	TV broadcasting	Media
Tematik Televizyon ve Radyo Yayıncılık A.Ş. (“Tematik TV”)	Turkey	TV broadcasting	Media
Akustik Televizyon ve Radyo Yayıncılık A.Ş. (“Akustik TV”)	Turkey	TV broadcasting	Media
Ametist Televizyon ve Radyo Yayıncılık A.Ş. (“Ametist TV”)	Turkey	TV broadcasting	Media
Süper Kanal TV Video Radyo Basın Yapım Yayın Tanıtım ve Haber Hizmetleri A.Ş. (“Süperkanal”)	Turkey	TV broadcasting	Media
Uydu İletişim Basın Yayın A.Ş. (“Uydu”)	Turkey	TV broadcasting	Media
Mobil Teknolojileri Araştırma Geliştirme A.Ş. (“Mobil”)	Turkey	TV broadcasting	Media
Matis Reklam ve Pazarlama A.Ş. (“Matis TV”)	Turkey	TV broadcasting	Media
Yonca Reklam ve Pazarlama A.Ş. (“Yonca TV”)	Turkey	TV broadcasting	Media
İnci Televizyon ve Radyo Yayıncılık A.Ş. (“İnci TV”)	Turkey	TV broadcasting	Media
Kuvars Televizyon ve Radyo Yayıncılık A.Ş. (“Kuvars TV”)	Turkey	TV broadcasting	Media
Lal Televizyon ve Radyo Yayıncılık A.Ş. (“Lal TV”)	Turkey	TV broadcasting	Media
Truva Televizyon ve Radyo Yayıncılık A.Ş. (“Truva TV”)	Turkey	TV broadcasting	Media
Kayra Televizyon ve Radyo Yayıncılık A.Ş. (“Kayra TV”)	Turkey	TV broadcasting	Media
Milas Televizyon ve Radyo Yayıncılık A.Ş. (“Milas TV”)	Turkey	TV broadcasting	Media
Prime Türk Europe GmbH (“Prime Türk”)	Germany	TV broadcasting	Media
Osmose Media S.A (“Osmose Media”)	Luxembourg	TV broadcasting	Media
Doğan Media International S.A. (“Kanal D Romanya”)	Romania	TV broadcasting	Media
ZAO NPK	Russia	Call center	Media
Radyo Kulübü Uluslararası Programlar A.Ş. (“D Radyo”)	Turkey	Radio broadcasting	Media
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. (“Rapsodi Radyo”)	Turkey	Radio broadcasting	Media
Foreks Yayıncılık ve Reklamcılık A.Ş. (“CNN Türk Radyo”)	Turkey	Radio broadcasting	Media
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”)	Turkey	Music and entertainment	Media
İnteraktif Medya Hizmetleri Geliştirme Paz. ve Tic. A.Ş. (“İnteraktif Medya”)	Turkey	Interactive services	Media
Doğan Müzik Kitap Mağazacılık Pazarlama A.Ş. (“DMK”)	Turkey	Retail	Media
Hür Servis Sosyal Hizmetler ve Ticaret A.Ş. (“Hürservis”)	Turkey	Retail	Media
Pratik Ödeme Sistemleri A.Ş. (“Pratik Ödeme”)	Turkey	Distribution	Media

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**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

<b>Subsidiary</b>	<b>Country</b>	<b>Nature of business</b>	<b>Segment</b>
Smile Tedarik ve Ticaret A.Ş. (“Smile Tedarik”)	Turkey	Procurement and logistics	Media
Smile Sigorta Aracılık Hizmetleri A.Ş. (“Smile Sigorta”)	Turkey	Insurance	Media
Birpa Müşteri Hizmetleri ve Pazarlama A.Ş. (“Birpa”)	Turkey	Customer services	Media
Doğan İletişim Elektronik Servis Hizmetleri ve Yayıncılık A.Ş. (“Doğan Online”)	Turkey	Internet service provider	Media
Doğan Factoring Hizmetleri A.Ş. (“Doğan Factoring”)	Turkey	Factoring	Media
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (“Milpa”)	Turkey	Trading	Other
Milanur İnşaat Pazarlama Turizm Sanayi ve Ticaret Limited Şirketi (“Milanur”)	Turkey	Construction	Other
Doğan Otomobilcilik Ticaret ve Sanayi A.Ş. (“Doğan Oto”)	Turkey	Trading	Other
Enteralle Handels GmbH (“Enteralle Handels”)	Germany	Trading	Other
Orta Anadolu Otomotiv Ticaret ve Sanayi A.Ş. (“Orta Anadolu Otomotiv”)	Turkey	Trading	Other
Doğan Havacılık Sanayi ve Ticaret A.Ş. (“Doğan Havacılık”)	Turkey	Aviation	Other
Çelik Halat ve Tel Sanayi A.Ş. (“Çelik Halat”)	Turkey	Production	Other
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (“Ditaş Doğan”)	Turkey	Production	Other
Milta Turizm İşletmeleri A.Ş. (“Milta Turizm”)	Turkey	Tourism	Other
Doğan Organik Ürünler Sanayi ve Ticaret A.Ş. (“Doğan Organik”)	Turkey	Agriculture	Other
Zigana Elektrik Dağıtım Sanayi ve Ticaret A.Ş. (“Zigana”)	Turkey	Energy	Other
Çelik Enerji Üretim A.Ş. (“Çelik Enerji”)	Turkey	Energy	Other
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. (“Doğan Enerji”)	Turkey	Energy	Other
D-Yapı Real Estate, Investment and Construction S.R.L. (“D Yapı Romanya”)	Romania	Real estate	Other
TOV D-Yapı Real Estate Investment and Constructon (“TOV D-Yapı”)	Ukraine	Real estate	Other
D Stroy Limited Şirketi (“D Stroy”)	Russia	Real estate	Other
SC Doğan Hospitals Investments and Management SRL (“SC Doğan Hospitals”)	Romania	Real estate	Other
DHI Investment B.V. (“DHI Investment”)	The Netherlands	Investment	Other

For the purposes of the segmental information in these consolidated financial statements, Doğan Holding’s separate financial statements have been included in the “other” segment (Note 5).

As the sales and the purchases of the Group are made and the assets of the Group are located mainly in Turkey, no geographic segmental information is considered necessary.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

##### 2.1 *Basis of presentation*

##### 2.1.1 Financial Reporting Standards

The Capital Markets Board of Turkey ("CMB") regulates the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). This Communiqué is effective for the annual periods starting from 1 January 2008 and supersedes the Communiqué No: XI-25 "The Financial Reporting Standards in the Capital Markets". According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") issued by the TASB which are in line with the aforementioned standards shall be considered.

With the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards the application of inflation accounting is no longer required. Accordingly, the Group did not apply IAS 29 "Financial Reporting in Hyperinflationary Economies" issued by IASB in its financial statements for the accounting periods starting 1 January 2005.

According to CMB's Communiqué No: XI-29, entities are allowed to prepare their interim financial statements as complete set or condensed in compliance with IAS 34 "Interim Financial Reporting" standard. The Group has preferred to prepare condensed consolidated financial statements in this frame; the Group has prepared such condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Within the scope of CMB's Communiqué No: XI-29 and its announcements clarifying this communiqué the consolidated financial statements have been prepared in accordance with the CMB's Financial Reporting Standards which are based on IAS/IFRS, as the differences of IAS/IFRS, adopted by the European, from those published by IASB have not yet been announced by TASB as of the date of these financial statements. Consolidated financial statements and accompanying notes have been presented in accordance with the format, recommended to be implemented by CMB through its announcement dated 17 April 2008, and disclosure format of "Nature And Level Of Risks Derived From Financial Instruments" as announced by CMB in the Weekly Bulletin dated 5 January 2009-9 January 2009, numbered 2009/2 and in the notification dated 28 April 2009, numbered 5368 by including the mandatory information. In this regard, necessary reclassifications have been made in the consolidated financial statements of previous periods (Note 2.1.5).

Doğan Holding and its subsidiaries, joint ventures and associates registered in Turkey maintain their books of account and prepare their statutory financial statements in TL in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries prepare their statutory financial statements in accordance with the laws and regulations in force in the countries in which they are registered.

These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the CMB Financial Reporting Standards.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1.2 Financial statements of subsidiaries and joint ventures operating in foreign countries

Financial statements of subsidiaries that are operating in foreign countries are prepared in accordance with the laws and regulations in force in the countries in which they are registered in and required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Group's accounting policies.

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and all resulting exchange differences are recognised as a separate component of equity.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### 2.1.3 US dollar convenience translation

US dollar ("USD") amounts shown in the consolidated financial statements have been included solely for the convenience of the reader and are translated from Turkish lira ("TL"), as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rate of TL 1,688 = USD 1,00 on 31 March 2009. Thus, US dollar amounts do not form a part of the consolidated financial statements prepared in accordance with generally accepted accounting standards issued by the CMB as at 31 March 2009. Such translations should not be construed as a representation that the TL amounts have been or could be converted into USD at this or any other rate.

##### 2.1.4 Consolidation principles

- (a) These consolidated financial statements include the accounts of the parent company, Doğan Holding, its Subsidiaries and its Joint Ventures. The financial statements of the companies included in the consolidation are based on the accounting principles and presentation basis applied by the Group in accordance with CMB Accounting Standards. The result of operations of Subsidiaries and Joint Ventures are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively. Where necessary, accounting policies for Subsidiaries and Joint Ventures have been changed to ensure consistency with the policies adopted by the Group.
- (b) Subsidiaries are companies in which Doğan Holding has the power to control the financial and operating policies for the benefit of Doğan Holding either (1) through the power to exercise more than 50% of voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself and/or by certain Doğan family members and companies whereby Doğan Holding exercises control over the voting rights of (but does not have the economic benefit of) the shares held by them; or (2) although not having the power to exercise more than 50% of the voting rights, through the exercise of actual dominant influence over the financial and operating policies. Proportion of ownership interest represents the effective shareholding of the Group through the shares held directly by Doğan Holding and indirectly by its Subsidiaries.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
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**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**SELECTED NOTES TO THE INTERIM UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH  
PERIOD ENDED 31 MARCH 2009**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

The table below sets out all Subsidiaries included in the scope of consolidation and shows their shareholding structure at 31 March 2009 and 31 December 2008 is as follows:

Subsidiaries	Proportion of voting power held by Doğan Holding and its Subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Total proportion of ownership interest (%)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Hürriyet (1)	76,37	71,64	-	-	76,37	71,64	58,50	53,54
Doğan Daily News	94,25	94,25	-	-	94,25	94,25	54,67	50,46
Doğan Gazetecilik (1)	92,76	92,62	0,52	0,52	93,28	93,14	67,85	67,39
Bağımsız Gazeteciler	100,00	100,00	-	-	100,00	100,00	67,85	67,39
Kemer Yayıncılık	99,98	99,98	-	-	99,99	99,98	67,84	67,38
Milliyet Verlags	99,77	99,77	0,23	0,23	100,00	100,00	75,08	73,79
DMG	100,00	100,00	-	-	100,00	100,00	66,72	64,61
Hürriyet Medya Basım	100,00	100,00	-	-	100,00	100,00	58,50	53,54
Doğan Ofset	99,93	99,93	-	-	99,93	99,93	57,97	53,50
DYG İlan	100,00	100,00	-	-	100,00	100,00	67,47	66,23
Mozaik	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Milha	100,00	100,00	-	-	100,00	100,00	71,10	70,46
Doğan Haber	99,61	99,61	-	-	99,61	99,61	64,76	62,26
Yaysat	75,00	75,00	-	-	75,00	75,00	51,07	49,77
Doğan Dağıtım	100,00	100,00	-	-	100,00	100,00	73,13	72,75
Smile Dağıtım	100,00	100,00	-	-	100,00	100,00	73,14	72,76
Doğan Dış Ticaret	100,00	100,00	-	-	100,00	100,00	72,88	72,42
İşıl İthalat İhracat	96,70	96,70	-	-	96,70	96,70	70,47	70,03
Referans	100,00	100,00	-	-	100,00	100,00	58,01	53,54
Emlaksimum	99,80	99,80	0,10	0,10	99,90	99,90	57,86	53,45
Milliyet İnternet	100,00	100,00	-	-	100,00	100,00	67,85	67,39
Yenibir	100,00	100,00	-	-	100,00	100,00	58,01	53,54
Kemer Pazarlama	99,96	99,96	-	-	99,96	99,96	67,82	67,39
TME Teknoloji	100,00	100,00	-	-	100,00	100,00	58,50	53,54
Hürriyet Zweigniederlassung	100,00	100,00	-	-	100,00	100,00	58,50	53,54
Hürriyet Invest	100,00	100,00	-	-	100,00	100,00	58,50	53,54
TME	67,30	67,30	-	-	67,30	67,30	39,04	36,03
International Ssuarts Holding B.V.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Mirabridge International B.V.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
TCM Croatia Holding BV	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Trader Classified Media Croatia Holdings B.V.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Trader East Holdings B.V.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
TCM Adria d.o.o.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Ssuarts Holding GmbH	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Rektcentr	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Ssuarts Trading Ltd. Publishing House	55,00	55,00	-	-	55,00	55,00	21,47	19,82
Pennsylvania Inc.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Smile Holding	100,00	100,00	-	-	100,00	100,00	73,14	72,76
Doğan Platform	100,00	100,00	-	-	100,00	100,00	73,14	72,76



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PERIOD ENDED 31 MARCH 2009**

(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

Subsidiaries	Proportion of voting power held by Doğan Holding and its Subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Total proportion of ownership interest (%)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Doğan Yayın (1)	73,14	72,76	2,97	2,97	76,11	75,73	73,14	72,76
Fairworld	100,00	100,00	-	-	100,00	100,00	72,88	72,42
Falcon	100,00	100,00	-	-	100,00	100,00	72,88	72,42
Marchant	100,00	100,00	-	-	100,00	100,00	70,47	70,03
Oglasnik d.o.o.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Oglasnik								
Nekretnine d.o.o.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Expressz Magyarorszag	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Szuperinfo								
Magyarorszag Kft	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Siodemka Sp. Z.o.o.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
SP Belpronto OOO	60,00	60,00	-	-	60,00	60,00	23,42	21,62
OOO Pronto Rostov	100,00	100,00	-	-	100,00	100,00	39,04	36,03
SP Belpronto OOO BYR	60,00	60,00	-	-	60,00	60,00	23,42	21,62
OOO Pronto Aktobe	80,00	80,00	-	-	80,00	80,00	24,98	23,06
ZAO Aytotehsnab	85,00	85,00	-	-	85,00	85,00	33,19	30,63
OOO Novoprint	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Balt-Pronto								
Kaliningrad	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Delta-M	55,00	55,00	-	-	55,00	55,00	21,47	19,82
OOO Gratis	90,00	90,00	-	-	90,00	90,00	35,14	32,43
OOO Pronto Baikal	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto DV	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Ivanovo	86,00	86,00	-	-	86,00	86,00	33,57	30,99
OOO Pronto Kaliningrad	95,00	95,00	-	-	95,00	95,00	37,09	34,23
OOO Pronto Kazan	72,00	72,00	-	-	72,00	72,00	28,11	25,95
OOO Pronto Krasnodar	80,00	80,00	-	-	80,00	80,00	31,23	28,83
OOO Pronto Krasnojarsk	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Nizhnij								
Novgorod	90,00	90,00	-	-	90,00	90,00	35,14	32,43
OOO Pronto Novosibirsk	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Oka	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Petersburg	51,00	51,00	-	-	51,00	51,00	19,91	18,37
OOO Pronto Samara	89,90	89,90	-	-	89,90	89,90	35,09	32,39
OOO Pronto Stavropol	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto UlanUde	90,00	90,00	-	-	90,00	90,00	35,14	32,43
OOO Pronto Vladivostok	90,00	90,00	-	-	90,00	90,00	35,14	32,43
OOO Pronto Volgograd	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto-Moscow	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Tambukan	85,00	85,00	-	-	85,00	85,00	33,19	30,63
OOO Utro Peterburga	55,00	55,00	-	-	55,00	55,00	21,47	19,82
OOO Pronto Astrakhan	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Kemerovo	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Sever	90,00	90,00	-	-	90,00	90,00	35,14	32,43
OOO Pronto Smolensk	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Tula	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Voronezh	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Tambov-Info	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Obninsk	100,00	100,00	-	-	100,00	100,00	39,04	36,03

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**SELECTED NOTES TO THE INTERIM UNAUDITED CONDENSED  
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PERIOD ENDED 31 MARCH 2009**

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

Subsidiaries	Proportion of voting power held by Doğan Holding and its Subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Total proportion of ownership interest (%)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
ZAO Pronto Akzhol	80,00	80,00	-	-	80,00	80,00	31,23	28,83
OOO Pronto-Akmola	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Atyrau	100,00	100,00	-	-	100,00	100,00	31,23	28,83
OOO Pronto Aktau	100,00	100,00	-	-	100,00	100,00	31,23	28,83
SP Pronto Kiev	50,00	50,00	-	-	50,00	50,00	19,52	18,02
Internet Posao d.o.o.	100,00	100,00	-	-	100,00	100,00	27,33	25,22
Moje Delo spletni Marketing d.o.o.	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Bolji Posao d.o.o. Serbia	100,00	55,00	-	-	100,00	55,00	21,47	19,82
Bolji Posao d.o.o. Bosnia	100,00	55,00	-	-	100,00	55,00	21,47	19,82
RU.com OOO	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Partner-Soft	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Pronto soft	90,00	90,00	-	-	90,00	90,00	35,14	32,43
E-Prostir	50,00	50,00	-	-	50,00	50,00	19,52	18,02
Hürriyet Pazarlama	99,94	99,94	0,05	0,05	99,99	99,99	99,94	99,94
OOO Optoprint	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto Print	54,00	54,00	-	-	54,00	54,00	21,08	19,46
OOO Rosprint	70,00	70,00	-	-	70,00	70,00	27,33	25,22
OOO Rosprint Samara	59,50	59,50	-	-	59,50	59,50	23,23	21,44
Impress Media Marketing BVI	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Impress Media Marketing LLC	100,00	100,00	-	-	100,00	100,00	39,04	36,03
OOO Pronto TV	70,00	70,00	-	-	70,00	70,00	27,33	25,22
Doğan TV	74,51	74,51	-	-	74,51	74,51	54,50	54,22
Kanal D	94,81	94,81	-	-	94,81	94,81	51,67	51,40
Işıl TV	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Alp Görsel	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Fun TV	95,25	95,25	-	-	95,25	95,25	51,91	51,64
Tempo TV	95,25	95,25	-	-	95,25	95,25	51,86	51,59
Kanalspor	99,63	99,63	0,12	-	99,75	99,63	54,25	53,96
Milenyum TV	99,94	99,94	-	-	99,94	99,94	54,47	54,18
TV 2000	98,61	98,61	0,46	-	99,07	98,61	53,69	49,56
Moda Radyo	99,56	99,56	0,22	0,22	99,78	99,78	54,26	53,97
Popüler TV	96,00	96,00	1,33	1,33	97,33	97,33	52,27	52,00
D Yapım Reklamcılık	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Bravo TV	99,60	99,60	-	-	99,60	99,60	54,23	53,95
Doğa TV	98,12	98,12	0,63	0,63	98,75	98,75	53,48	53,20
Altın Kanal	99,35	99,35	0,22	0,22	99,57	99,57	54,10	53,81
Stil TV	99,08	99,08	0,61	-	99,69	99,08	53,95	53,67
Selenit TV	99,74	99,74	0,13	-	99,87	99,74	54,31	47,12
Elit TV	98,73	98,73	0,64	-	99,36	98,73	53,76	53,47
D Çocuk	99,12	99,12	0,59	-	99,71	99,12	53,97	53,68
GS TV	99,80	99,80	0,13	0,13	99,93	99,93	54,34	54,06
Dönence TV	96,80	96,80	2,13	2,13	98,93	98,93	52,71	52,43
Fleks TV	98,18	98,18	1,21	1,21	99,39	99,39	53,46	53,18
Meridyen TV	99,98	99,98	0,01	0,01	99,99	99,99	54,45	54,16
Planet TV	99,47	99,47	0,35	0,35	99,82	99,82	54,16	53,87
HD TV	99,72	99,72	0,19	-	99,91	99,72	54,29	54,01

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PERIOD ENDED 31 MARCH 2009**

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

Subsidiaries	Proportion of voting power held by Doğan Holding and its Subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Total proportion of ownership interest (%)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
OOO Pronto Komi	70,00	70,00	-	-	70,00	70,00	27,33	25,22
Informatsia Vilniusa	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Doğan Prodüksiyon	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Doğan TV Dijital	99,70	99,70	0,20	0,20	99,90	99,90	54,29	54,00
Kutup TV	99,69	99,69	0,21	0,21	99,90	99,90	54,28	53,99
Galaksi TV	99,07	99,07	-	-	99,07	99,07	53,94	53,66
Opal İletişim	99,92	99,92	-	-	99,92	99,92	54,46	54,17
Koloni TV	86,67	86,67	6,67	6,67	93,33	93,34	47,23	46,99
Atılgan TV	86,67	86,67	6,67	6,67	93,33	93,34	47,23	46,99
Atmosfer TV	86,67	86,67	3,33	3,33	90,00	90,00	47,19	46,94
Gümüş TV	92,86	92,86	1,79	1,79	94,64	94,65	50,56	50,29
Platin TV	91,30	91,30	2,17	2,17	93,48	93,47	49,71	49,45
Yörünge TV	98,39	98,39	0,40	0,40	98,79	98,79	53,57	53,29
Lapis Televizyon	99,65	99,65	0,12	0,12	99,76	99,77	54,31	54,02
Safir Televizyon	90,00	90,00	3,33	3,33	93,33	93,33	49,00	46,35
Tematik TV	90,00	90,00	3,33	3,33	93,33	93,33	49,05	48,79
Akustik TV	99,96	99,96	0,01	0,01	99,97	99,97	54,46	54,17
Ametist TV	99,96	99,96	0,01	0,01	99,97	99,97	54,48	54,19
Süper Kanal	99,53	99,53	0,23	-	99,77	99,53	54,19	53,91
Uydu	52,00	52,00	38,67	38,67	90,67	90,67	28,34	28,19
Mobil	75,00	75,00	-	-	75,00	75,00	40,87	40,66
Matis TV	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Yonca TV	100,00	100,00	-	-	100,00	100,00	54,50	50,31
İnci TV	86,67	86,67	-	3,33	86,67	90,00	47,19	46,94
Kuvars TV	86,67	86,67	-	3,33	86,67	90,00	47,19	46,94
Lal TV	86,67	86,67	-	3,33	86,67	90,00	47,19	46,94
Truva TV	86,67	86,67	-	3,33	86,67	90,00	47,19	46,94
Kayra TV	86,67	86,67	3,33	3,33	90,00	90,00	47,19	43,56
Milas TV	86,67	86,67	3,33	3,33	90,00	90,00	47,19	43,56
Prime Türk	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Osmost Media	100,00	100,00	-	-	100,00	100,00	54,50	54,22
Kanal D Romanya	74,90	74,90	-	-	74,90	74,90	49,97	48,39
ZAO NPK	100,00	100,00	-	-	100,00	100,00	39,04	32,81
D Radyo	98,18	98,18	-	-	98,18	98,18	53,51	53,23
Rapsodi Radyo TV	97,22	97,22	-	-	97,22	97,22	52,98	45,97
CNN Türk Radyo	98,18	95,60	1,21	-	99,39	95,60	53,46	51,83
DMC	99,94	99,94	0,02	0,02	99,96	99,96	54,47	54,18
İnteraktif Medya	75,00	75,00	-	-	75,00	75,00	40,87	38,55
DMK	100,00	100,00	-	-	100,00	100,00	73,14	72,76
Hürservis	100,00	100,00	-	-	100,00	100,00	70,27	53,54
Pratik Ödeme	100,00	100,00	-	-	100,00	100,00	73,14	67,52
Smile Tedarik	100,00	100,00	-	-	100,00	100,00	73,14	72,76
Smile Sigorta	99,99	99,99	-	-	99,99	99,99	73,14	72,75
Birpa	99,95	99,95	0,02	0,02	99,97	99,97	73,10	72,72
Doğan Online	100,00	100,00	-	-	100,00	100,00	73,14	72,76
Doğan Factoring	100,00	100,00	-	-	100,00	100,00	72,64	72,05
Milpa	65,00	65,00	0,50	0,50	65,50	65,50	65,00	65,00

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

Subsidiaries	Proportion of voting power held by Doğan Holding and its Subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Total proportion of ownership interest (%)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Milanur	100,00	100,00	-	-	100,00	100,00	65,01	65,01
Doğan Oto	99,76	99,76	0,24	0,24	100,00	100,00	99,76	99,76
Enteralle Handels	95,48	95,48	-	4,52	95,00	100,00	62,06	62,06
Orta Anadolu Otomotiv	85,00	85,00	-	-	85,00	85,00	84,95	84,95
Doğan Havacılık	100,00	100,00	-	-	100,00	100,00	90,82	88,86
Çelik Halat (1)	78,69	78,46	-	-	78,69	78,46	78,69	78,46
Ditaş Doğan (1)	73,59	66,67	-	-	73,59	66,67	73,59	66,67
Milta Turizm	98,68	98,57	1,32	-	100,00	98,57	98,68	98,57
Doğan Organik	100,00	100,00	-	-	100,00	100,00	98,57	98,22
Zigana	84,91	84,91	-	0,10	84,91	85,01	84,91	84,91
Çelik Enerji	100,00	100,00	-	-	100,00	100,00	99,87	99,85
Doğan Enerji	100,00	99,99	-	-	100,00	99,99	100,00	99,99
D-Yapı Romanya	100,00	100,00	-	-	100,00	100,00	100,00	100,00
TOV D-Yapı	100,00	100,00	-	-	100,00	100,00	100,00	100,00
D Stroy	100,00	100,00	-	-	100,00	100,00	100,00	100,00
SC Doğan Hospitals	100,00	100,00	-	-	100,00	100,00	100,00	100,00
DHI Investment	100,00	-	-	-	100,00	-	100,00	-

- (1) The acquisition of a certain portion of this subsidiary's shares during the period led to an increase in Group's voting rights.

The balance sheets and the statements of income of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by Doğan Holding and its Subsidiaries is eliminated against the related shareholders' equity. Intercompany transactions and balances between Doğan Holding and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by Doğan Holding in its Subsidiaries are eliminated from shareholders' equity and income for the period, respectively.

- (c) Joint Ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Doğan Holding and one or more other parties. Doğan Holding exercises such joint control through the power to exercise voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself or by certain Doğan family members and companies whereby Doğan Holding exercises control over the voting rights of (but does not have the economic benefit of) the shares held by them. The Group's interest in Joint Ventures is accounted for by the way of proportionate consolidation. Through this method, the Group includes its share of assets, liabilities, shareholders' equity, income and expenditure of each Joint Venture in the relevant components of the financial statements.

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

- (d) Investments in associated undertakings are accounted for by the equity method of accounting. These are undertakings over which the Group generally has between 20% and 50% of the voting rights; which Doğan Holding, its Subsidiaries and its Joint Ventures own by means of the voting rights they have along with the voting rights arising from the shares Doğan family holds; or over which the Group has significant influence, but no controlling power. Unrealised gains on transactions between the Group and its associated undertakings are eliminated to the extent of the Group's interest in the associated undertakings; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Equity accounting is discontinued when the carrying amount of the investment in an associated undertaking reaches zero, unless the Doğan Holding has incurred obligations or guaranteed obligations in respect of the associated undertaking or significant influence of the Company ceases. The carrying amount of the investment at the date when significant influence ceases is regarded as cost thereafter (Note 10).

The table below sets out the associates accounted for using the equity method of accounting, the proportion of voting power held by Doğan Holding and its Subsidiaries and effective ownership interests at 31 March 2009 and 31 December 2008:

Company name	Proportion of voting power held by Doğan Holding and its Subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Total proportion of ownership interest (%)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Ray Sigorta A.Ş. ("Ray Sigorta")	20,00	20,00	-	-	20,00	20,00	20,00	20,00

- (e) Available-for-sale equity investments in which the Group, together with Doğan family members, has an interest below 20%, or above 20% over which the Group does not exercise a significant influence, or which are immaterial and that do not have quoted market price in active markets and whose fair values cannot be measured reliably, are carried at cost less any provision for diminution in value (Note 7).

Available-for-sale equity investments in which the Group, together with Doğan family members, has an interest below 20% or over which the Holding does not exercise a significant influence and that have quoted market prices in active markets and whose fair values can be measured reliably are carried at fair value.

- (f) The minority shareholders' share in the net assets and results for the period for Subsidiaries are separately classified in the consolidated balance sheets and statements of income as “minority interest”.

Certain Doğan family members and companies controlled by them who are shareholders of Doğan Holding have interests in the share capital of certain Subsidiaries. In the consolidated financial statements, their interests are treated as minority interest and are not included in the Group's net assets and profits attributable to shareholders of Doğan Holding.

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1.5 Comparative information, changes in accounting policies and restatement of prior period financial statements**

Where necessary, comparative figures have been reclassified to conform to the changes in presentation in the current period.

The consolidated financial statements of the Group are prepared comparatively to enable the determination of the trends of the financial position and performance. The Group presented the balance sheet at 31 March 2009 comparatively with the balance sheet at 31 December 2008, the statement of income for the period ended 31 March 2009 comparatively with the statement of income for the interim period ended 31 March 2008, statement of cash flow and statement of changes in shareholders' equity for the period 1 January - 31 March 2009 comparatively with the related financial statements for the interim period 1 January - 31 March 2008.

- The Group has adopted IFRIC 13 "Customer Loyalty Programs" interpretation, that is effective from 1 July 2008 and details are explained in Note 2.3.c, from 1 January 2009 and the reported consolidated financial statements as of 31 December 2008 has been restated to conform to the changes in presentation in the current period. Consequence of this restatement, "Other Current Liabilities" reported as of 31 December 2008 has increased TL 3.088, "Deferred Income Tax Liabilities" and "Net Profit for the Period" have decreased TL 618 and TL 2.470 respectively. Since "Customer Loyalty Programs" is started on April 2008, it has no restatement effect on the consolidated statement of income for the period ended 31 March 2008.
- Sales premium amounting to TL 3.766, which were represented as "Marketing, sales and distribution expenses" for the consolidated statement of income for the period ended 31 March 2008, have been reclassified to "Sales" and presented net and comparative with the consolidated statement of income for the period 31 March 2009. The reclassification has no effect on the reported net profit for the period ended.
- Advertisement agency commission expenses amounting to TL 7.189 which were represented as "Marketing, sales and distribution expenses" for the consolidated statement of income for the period ended 31 March 2008 and have been reclassified to "Sales" and presented net and comparative with the consolidated statement of income for the period 31 March 2009. The reclassification has no effect on the reported net profit for the period ended.
- Due date difference on term sales amounting to TL 5.367 which were represented as "Sales" for the consolidated statement of income for the period ended 31 March 2008, has been reclassified to "Financial income" and presented comparative with the consolidated financial statement for the period 31 March 2009. The reclassification has no effect on the reported net profit for the period ended.
- Due date difference on credit purchases amounting to TL 3.017 which were represented as "Cost of sales" in the consolidated statement of income for the period ended 31 March 2008, has been reclassified to "Financial expenses" and presented comparative with the consolidated financial statement for the period 31 March 2009. The reclassification has no effect on the reported net profit for the period ended.

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1.5 Comparative information, changes in accounting policies and restatement of prior period financial statements (Continued)**

**Turkish Lira**

In accordance with the Article 1 of the Law numbered 5083 concerning the "Currency of the Republic of Turkey" and according to the Decision of the Council of Ministers dated 4 April 2007 and No: 2007/11963, the prefix "New" used in the "New Turkish Lira" and the "New Kuruş" will be removed as of 1 January 2009. When the prior currency, New Turkish Lira, values are converted into Turkish Lira ("TL") and Kuruş ("Kr"), 1 New Turkish Lira and New Kuruş shall be equivalent to TL 1 and Kr 1.

All references made to New Turkish Lira in laws, other legislation, administrative transactions, court decisions, legal transactions, negotiable instrument and other documents that produce legal effect as well as payment and exchange instruments shall be considered to have been made to TL at the conversion rate indicated as above. Consequently, effective from 1 January 2009, the TL replaces New Turkish Lira as a unit of account in keeping and presenting of the books, accounts and financial statements.

**2.1.6 Significant accounting estimates and decisions**

The preparation of the consolidated financial statements requires the use of judgments and estimates which might affect the amounts of assets and liabilities, explanation of commitments and contingent liabilities which were reported as of the balance sheet date and the revenues and expenses which were reported throughout the period. Even though, these judgments and estimates are based on the best estimates of the Company's management, the actual results might differ from them.

**2.1.7 Offsetting**

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**2.2 Summary of significant accounting policies**

Accounting policies for Subsidiaries and Joint Ventures have been changed to ensure consistency with the policies adopted by the Group, where necessary. Significant accounting policies of the Group applied for the condensed consolidated financial statements for the three-month interim period ended as of 31 March 2009 are same with the policies declared in consolidated financial statements as of 31 December 2008, these policies are applied consistently.

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.3 Amendments in International Financial Reporting Standards**

**(a) Standards that have been early adopted by the Group**

- IFRS 8 "Operating Segments" supersedes IAS 14 "Segment Reporting" and brings "Management Approach" in order to report segment information on the same basis as internally reporting. The Group has started to adopt early IFRS 8 "Operating Segments", that is effective for the periods, beginning on or after 1 January 2009, from the period ended 31 December 2007 and reclassified the companies under "Media" and "Other" segments in respect to management reporting (Note 1).

**(b) Standards, amendments and interpretations to existing standards that are in effective in beginning on and after 1 January 2009 and are relevant to the Group's operations**

- IAS 1 (Amendment), "Presentation of financial statements" (effective from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, "non-owner changes in equity") in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. In this regard, the Group has prepared and presented the comprehensive income statements for the three-month period ended 31 March 2009 and 31 March 2008.
- IAS 23 (Amendment), "Borrowing Costs" (effective from 1 January 2009). The amendment requires an entity to capitalize borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The option of immediately expensing those borrowing costs is removed. The Group applies the IAS 23 (Amendment) from 1 January 2009.
- IAS 36 (Amendment), "Impairment of assets" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group applies the IAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.
- IAS 38 (Amendment), "Intangible assets" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group applies the IAS 38 (Amendment) from 1 January 2009.
- IAS 39 (Amendment), "Financial instruments: Recognition and measurement" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. The Group applies the IAS 39 (Amendment) from 1 January 2009 but it has no effect on consolidated statement of income.



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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.3 Amendments in International Financial Reporting Standards (Continued)**

**(b) Standards, amendments and interpretations to existing standards that are in effective beginning on and after 1 January 2009 and are relevant to the Group’s operation (Continued)**

- IAS 32 (Amendment), “Financial instruments: Presentation” and IAS 1 (Amendment), “Presentation of Financial Statements” - “Optional sales financial instruments and the liabilities that occurred in the process of the liquidation” (effective from 1 January 2009). The amended standards require entities to classify puttable financial instruments or instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group applies IAS 32 (Amendment) and IAS 1 (Amendment) from 1 January 2009.
- IFRIC 13, “Customer Loyalty Programs” (effective from 1 July 2008). In accordance with IFRIC 13, goods and services, sold in customer loyalty programs frame (such as shopping points or free products right), are accepted as multiple arrangement and consideration from sale transaction is recognized based on the fair value of the arrangement components. In 2008, POAŞ, Joint Venture of the Group, has introduced the customer loyalty program, PO Card. Until 31 December 2008, the Group accounted for the obligation by providing for the estimated future costs of supplying the awards. Award credits are accounted for as a separately identifiable component of the sales transactions in which they are granted (the initial sale) from 1 January 2009. The fair value of the consideration received or receivable in respect of the initial sale are allocated between the award credits and the other components of the sale. Granted award credits are accounted as deferred revenue and awards are recognized as revenue when they are delivered to customers.

**(c) Standards, amendments and interpretations to existing standards that are effective as at 1 January 2009, are not relevant to the Group’s operations:**

- IAS 19 (Amendment), “Employee Benefits”
- IFRS 1 (Amendment) “First time Adoption of IFRS”, and IAS 27 “Consolidated and separate financial statements”
- IFRS 2 (Amendment), “Share-based Payment”
- IFRIC 15, “Agreements for the Construction of Real Estates”
- IFRIC 16, “Hedges of a Net Investment in a Foreign Operation”

**(d) Standards, amendments and interpretations to existing that are effective as at 1 July 2009:**

- IAS 27 (Amendment), “Consolidated and Separate Financial Statements”
- IAS 28 (Amendment), “Investments in Associates” (and consequential amendments to IAS 32, “Financial Instruments: Presentation”, and IFRS 7, “Financial instruments: Disclosures”)
- IAS 31 (Amendment), “Interests in Joint Ventures”
- IFRS 3 (Amendment), “Business Combinations”
- IFRS 5 (Amendment) “Non Current Assets Held for sale and Discontinued Operations”
- IFRIC 17, “Distributions of Non-cash Assets to Owners”
- IFRIC 18, “Transfers of Assets from Customers”

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**NOTE 3 - BUSINESS COMBINATIONS**

The details of the business combinations during the periods ended 31 March 2009 and 2008 are as follows:

***1 January - 31 March 2009***

Group purchased and consolidated 4,73%, 0,14%, 0,38%, 0,23% and 6,92% of the shares of Hürriyet, Doğan Gazetecilik, Doğan Yayın, Çelik Halat and Ditaş Doğan respectively during the three-month period ended 31 March 2009. Since the Group has chosen "Parent Company Model" accounting policy for business combinations, negative goodwill amount of TL 26.026 as a result of these transactions. This negative goodwill amount was accounted in "Other income" (Note 23).

***1 January - 31 March 2008***

***Vatan Gazetesi***

Doğan Gazetecilik, a subsidiary of the Group, acquired 40,16% shares of Bağımsız Gazeteciler, which owns Vatan Gazetesi brand and its franchise right, in consideration of TL 8.534 (USD 7,2 million) and 100% shares representing the capital of Kemer Yayıncılık ve Gazetecilik A.Ş., which has a 59,84% shareholding in the share capital of Bağımsız Gazeteciler, taking into account the fact that almost all of Kemer Yayıncılık ve Gazetecilik A.Ş.'s assets are composed of its participation in Bağımsız Gazeteciler, in consideration of TL 12.719 (USD 10,8 million) on 13 March 2008. The provisional purchase price allocation as at 31 March 2008 was resulted in goodwill amounting to TL 64.572. The purchase price allocation was finalized as of 30 June 2008 and the goodwill amount was recalculated as TL 62.865.

The statement of income of Bağımsız Gazeteciler has been included in the consolidated statement of income as of 31 March 2008.

The fair values of acquired identifiable assets, liabilities, contingent liabilities and cost of acquisition are as follows:

	<b>Net book value</b>	<b>Fair value</b>
Total assets (net)	27.414	86.895
Total liabilities (net)	(28.305)	(40.201)
<b>Fair value of net assets</b>	<b>(891)</b>	<b>46.694</b>
Less: cost of acquisition (*)		109.559
<b>Goodwill</b>		<b>62.865</b>

(\*) Cost of acquisition includes trade payables to Group amounting to TL 88.306 in Bağımsız Gazetecilik solo financial statements as of the acquisition date, in addition to cash payment, details are explained above, amounting to TL 21.253.

If the acquisition transaction had taken place on 1 January 2008, revenue would have increased by TL 16.454 and loss before taxation from continued operations of the Group would have increased by TL 10.532.

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**NOTE 3 - BUSINESS COMBINATIONS (Continued)**

*Other*

Group purchased and consolidated 2,5%, 0,27%, of the shares of Hürriyet Pazarlama and POAŞ respectively during the three-month period ended as of 31 March 2008. Since the Group has chosen “Parent Company Model” as accounting policy for business combinations, a goodwill amount of TL 5.080 arose as a result of these transactions. (Note 14).

**NOTE 4 - JOINT VENTURES**

Doğan Holding has the following joint ventures (the “Joint Ventures”). The countries the Joint Ventures are registered in, the nature of their businesses and the respective business segments of the Joint Ventures and Joint Venture Partners are as follows:

Joint Ventures	Country	Nature of business	Segment	Joint venture partner
Petrol Ofisi A.Ş. (“POAŞ”)	Turkey	Distribution of petroleum products	Energy	OMV Aktiengesellschaft (“OMV”)
Kıbrıs Türk Petrolleri Ltd. (“KIPET”)	Turkish Republic of Northern Cyprus	Distribution of petroleum products	Energy	OMV
PO Petrofinance N.V. (“Petrofinance”)	The Netherlands	Finance	Energy	OMV
PO Oil Financing Ltd. (“PO Oil Financing”)	Cayman Islands	Finance	Energy	OMV
Erk Petrol Yatırımları A.Ş. (“Erk Petrol”)	Turkey	Distribution of petroleum products	Energy	OMV
Petrol Ofisi Alternatif Yakıtlar Toptan Satış A.Ş.	Turkey	Distribution of petroleum products	Energy	OMV
PO Georgia LLC (“PO Georgia”)	Georgia	Distribution of petroleum products	Energy	OMV
Petrol Ofisi Akdeniz Rafinerisi Sanayi ve Ticaret A.Ş.	Turkey	Petroleum products	Energy	OMV
Petrol Ofisi Gaz İletim A.Ş. (“PO Gaz İletim”)	Turkey	Distribution of natural gas	Energy	OMV
Petrol Ofisi Arama Üretim Sanayi ve Ticaret A.Ş. Üretim Sanayi ve Ticaret A.Ş.	Turkey	Establishing and operating refinery	Energy	OMV
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“DB”)	Turkey	Magazine publishing	Media	Burda GmbH
DB Popüler Dergiler Yayıncılık A.Ş. (“DB Popüler”)	Turkey	Magazine publishing	Media	Burda GmbH
Doğan ve Egmont Yayıncılık ve Yapımcılık Ticaret A.Ş. (“Doğan Egmont”)	Turkey	Magazine publishing	Media	Egmont
Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”)	Turkey	Planning	Media	Burda RCS Int. GmbH
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”)	Turkey	Telecommunication	Media	Koç Holding A.Ş.
Eko TV Televizyon Yayıncılık A.Ş. (“TNT”)	Turkey	TV broadcasting	Media	Turner Broadcasting Inc.
Doğan Teleshopping Pazarlama ve Ticaret A.Ş. (“Doğan Teleshopping”)	Turkey	TV broadcasting	Media	Television Française 1
Birey Seçme ve Değerlendirme Danışmanlık Ltd. Şti (“Birey İK”)	Turkey	Internet services	Media	Doğan Portal ve Elektronik Ticaret A.Ş.
Katalog Yayın ve Tanıtım Hizmetleri A.Ş. (“Katalog”)	Turkey	Guide publishing	Media	Seat Pagine Gialle SPA
Turner Doğan Prodüksiyon ve Satış A.Ş. (“Turner Doğan”)	Turkey	Radio broadcasting	Media	Turner Broadcasting Inc.
DD Konut Finansman A.Ş. (“DD Konut Finansman”)	Turkey	Housing finance	Other	Deutsche Bank AG
Aslancık Elektrik Üretim ve Ticaret Ltd. Şti. (“Aslancık Elektrik”)	Turkey	Energy	Other	Doğuş Holding A.Ş.
D-Tes Elektrik Enerjisi Toptan Satış A.Ş. (“D Tes”)	Turkey	Energy	Other	Doka Elektrik Üretim A.Ş. and Anadolu Endüstri Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret Ltd. Şti. (“Boyabat Elektrik”)	Turkey	Energy	Other	Doğuş Holding A.Ş.
İsedaş İstanbul Elektrik Dağıtım Sanayi ve Ticaret A.Ş. (“İsedaş”)	Turkey	Energy	Other	Doka Elektrik Üretim A.Ş. and Anadolu Endüstri Holding A.Ş.
				Doğuş Holding A.Ş.
				Unit Investment N.V.
				Tekfen İnşaat A.Ş. and Çukurova Holding A.Ş.

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**NOTE 4 - JOINT VENTURES (Continued)**

The table below sets out the Joint Ventures, the proportion of voting power held by Doğan Holding, its subsidiaries and Doğan family and effective ownership interests at 31 March 2009 and 31 December 2008:

Company name	Proportion of voting power held by Doğan Holding and its Subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Total proportion of ownership interest (%)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
POAŞ	54,17	54,17	-	-	54,17	54,17	54,17	54,17
KIPET	52,00	52,00	-	-	52,00	52,00	28,17	28,17
Petrofinance	100,00	100,00	-	-	100,00	100,00	54,17	54,17
PO Oil Financing	100,00	100,00	-	-	100,00	100,00	54,17	54,17
Erk Petrol	99,96	99,96	-	-	99,96	99,96	54,15	54,15
PO Alternatif Yakıt	99,89	99,89	-	-	99,89	99,89	54,12	54,12
PO Georgia	100,00	100,00	-	-	100,00	100,00	54,17	54,17
Akdeniz Rafinerisi	99,99	99,99	-	-	99,99	99,99	54,17	54,17
PO Gaz İletim	99,75	99,75	-	-	99,75	99,75	54,04	54,04
PO Arama Üretim	99,96	-	-	-	99,96	-	54,15	-
DB	44,89	44,89	-	-	44,89	44,89	32,83	30,31
DB Popüler	44,87	44,87	0,01	-	44,88	44,87	32,82	30,30
Doğan Egmont	50,00	50,00	-	-	50,00	50,00	36,57	33,76
DPP	46,00	46,00	10,00	10,00	56,00	56,00	33,64	22,43
Ultra Kablolü	50,00	50,00	-	-	50,00	50,00	36,57	33,76
TNT	75,04	75,04	-	-	75,04	75,04	40,90	37,76
Doğan Teleshopping	50,00	50,00	-	-	50,00	50,00	27,25	25,15
Birey İK	50,00	50,00	50,00	50,00	100,00	100,00	33,92	31,46
Katalog	50,00	50,00	-	-	50,00	50,00	36,57	33,76
Turner Doğan	49,99	49,99	-	-	49,99	49,99	27,25	25,15
DD Konut Finansman	47,00	47,00	4,00	4,00	51,00	51,00	47,00	39,37
Aslancık Elektrik	25,00	25,00	-	-	25,00	25,00	25,00	25,00
D Tes	25,00	25,00	-	-	25,00	25,00	25,00	25,00
Boyabat Elektrik	33,00	33,00	-	-	33,00	33,00	33,00	33,00
İsedaş	45,00	40,00	-	5,00	45,00	45,00	45,00	40,00

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**NOTE 4 - JOINT VENTURES (Continued)**

The aggregate amounts of current assets, non-current assets, current liabilities, non-current liabilities and net revenues of joint ventures included in the consolidated financial statements by using the proportionate consolidation method are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Current assets	2.172.017	1.925.967
Non-current assets	2.105.052	2.029.999
<b>Total assets</b>	<b>4.277.069</b>	<b>3.955.966</b>
Current liabilities	1.682.182	1.280.279
Non-current liabilities	1.030.501	1.093.503
Equity	1.564.386	1.582.184
<b>Total liabilities and equity</b>	<b>4.277.069</b>	<b>3.955.966</b>
	<b>31 March 2009</b>	<b>31 March 2008</b>
Revenues	1.594.478	1.846.394
Gross profit	144.375	118.361
Net loss for the period	(25.719)	(25.659)

**NOTE 5 - SEGMENT REPORTING**

**a) External revenues**

	<b>31 March 2009</b>	<b>31 March 2008</b>
Media	545.770	652.439
Energy	1.580.355	1.823.120
Other	42.770	57.522
	<b>2.168.895</b>	<b>2.533.081</b>

**b) Loss before taxation from continued operations**

	<b>31 March 2009</b>	<b>31 March 2008</b>
Media	(262.258)	(126.107)
Energy	(35.143)	(44.552)
Other	165.124	96.265
	<b>(132.277)</b>	<b>(74.394)</b>

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**NOTE 5 - SEGMENT REPORTING (Continued)**

**c) Segmental analysis for the three-month period as of 31 March 2009**

	<b>Media (*)</b>	<b>Energy</b>	<b>Other (*)</b>	<b>Inter segment elimination</b>	<b>Total</b>
External revenues	545.770	1.580.355	42.770	-	2.168.895
Intra segment revenues	477.320	-	807	-	478.127
Inter segment revenues	828	1.740	5.705	-	8.273
<b>Total revenues</b>	<b>1.023.918</b>	<b>1.582.095</b>	<b>49.282</b>	<b>-</b>	<b>2.655.295</b>
<b>Total cost of sales</b>	<b>(915.143)</b>	<b>(1.437.781)</b>	<b>(50.900)</b>	<b>-</b>	<b>(2.403.824)</b>
Revenues	546.598	1.582.095	48.475	(8.273)	2.168.895
Cost of sales	(492.893)	(1.437.781)	(50.900)	29	(1.981.545)
<b>Gross profit</b>	<b>53.705</b>	<b>144.314</b>	<b>(2.425)</b>	<b>(8.244)</b>	<b>187.350</b>
Marketing, selling and distribution expenses	(63.779)	(40.005)	(2.964)	4	(106.744)
General administrative expenses	(69.963)	(26.328)	(11.406)	7.809	(99.888)
Other (expenses)/income, net	(5.584)	(10.442)	25.640	389	10.003
Share of loss of investments accounted for by the equity method	-	-	(2.881)	-	(2.881)
Financial income	48.010	140.506	191.861	(986)	379.391
Financial expenses	(224.647)	(243.188)	(32.701)	1.028	(499.508)
<b>(Loss)/profit before income taxes -before inter segment elimination</b>	<b>(262.258)</b>	<b>(35.143)</b>	<b>165.124</b>	<b>-</b>	<b>(132.277)</b>

(\*) Doğan Yayın is the parent company of Media segment. Since Doğan Yayın has significant influence over DD Konut Finansman and Doğan Havacılık, these subsidiaries are accounted for using the equity method by Doğan Yayın while this is consolidated on a line-by-line basis by the Group. This subsidiary is classified under “Other” segment by the Group.

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**NOTE 5 - SEGMENT REPORTING (Continued)**

**d) Segmental analysis for the three-month period 31 March 2008**

	<b>Media (*)</b>	<b>Energy</b>	<b>Other (*)</b>	<b>Inter segment elimination</b>	<b>Total</b>
External revenues	652.439	1.823.120	57.522	-	2.533.081
Intra segment revenues	487.003	-	1.462	-	488.465
Inter segment revenues	1.741	1.424	9.489	-	12.654
<b>Total revenues</b>	<b>1.141.183</b>	<b>1.824.544</b>	<b>68.473</b>	<b>-</b>	<b>3.034.200</b>
<b>Total cost of sales</b>	<b>(957.795)</b>	<b>(1.710.465)</b>	<b>(65.195)</b>	<b>-</b>	<b>(2.733.455)</b>
Revenues	654.180	1.824.544	67.011	(12.654)	2.533.081
Cost of sales	(524.449)	(1.710.465)	(64.883)	9.519	(2.290.278)
<b>Gross profit</b>	<b>129.731</b>	<b>114.079</b>	<b>2.128</b>	<b>(3.135)</b>	<b>242.803</b>
Marketing, selling and distribution expenses	(69.710)	(41.602)	(2.525)	655	(113.182)
General administrative expenses	(80.476)	(28.265)	(18.019)	2.509	(124.251)
Other (expenses)/income, net	(5.617)	855	(985)	(29)	(5.776)
Share of profit of investments accounted for by the equity method	-	-	223	-	223
Financial income	58.425	57.045	129.397	-	244.867
Financial expenses	(158.460)	(146.664)	(13.954)	-	(319.078)
<b>(Loss)/profit before income taxes -before inter segment elimination</b>	<b>(126.107)</b>	<b>(44.552)</b>	<b>96.265</b>	<b>-</b>	<b>(74.394)</b>

(\*) Doğan Yayın is the parent company of Media segment. Since Doğan Yayın has significant influence over DD Konut Finansman and Doğan Havacılık, these subsidiaries are accounted for using the equity method by Doğan Yayın while they are consolidated on a line-by-line basis by the Group. These subsidiaries are classified under "Other" segment by the Group.

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NOTE 5 - SEGMENT REPORTING (Continued)

e) Segment assets

	31 March 2009	31 December 2008
<b><u>Total assets</u></b>		
Media	4.273.926	4.648.064
Energy	4.022.256	3.736.637
Other	2.299.085	2.230.076
	<b>10.595.267</b>	<b>10.614.777</b>
Less: segment elimination	(26.075)	(6.310)
<b>Total assets per consolidated financial statements</b>	<b>10.569.192</b>	<b>10.608.467</b>
<b><u>Net assets</u></b>		
Media	1.285.322	1.513.279
Energy	1.367.507	1.395.705
Other	1.960.633	1.891.624
<b>Total</b>	<b>4.613.462</b>	<b>4.800.608</b>
Less: segment elimination	(770.226)	(949.576)
<b>Shareholders' equity</b>	<b>3.843.236</b>	<b>3.851.032</b>
Minority interests	701.564	852.322
<b>Total net assets per consolidated financial statements</b>	<b>4.544.800</b>	<b>4.703.354</b>



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**NOTE 5 - SEGMENT REPORTING (Continued)**

**f) Capital expenditures for property, plant and equipment, intangible assets and investment properties with depreciation and amortization charge**

	31 March 2009	31 March 2008
<b><u>Capital Expenditures</u></b>		
Media	45.478	123.644
Energy	71.067	28.461
Other	25.991	7.952
<b>Total</b>	<b>142.536</b>	<b>160.057</b>

**Depreciation and amortization charge**

Media	50.594	50.725
Energy	32.580	33.533
Other	1.964	5.846
<b>Total</b>	<b>85.138</b>	<b>90.104</b>

**g) Minority interests**

	<u>31 March 2009</u>			<u>31 December 2008</u>		
	<b>Doğan Family</b>	<b>Other</b>	<b>Total</b>	<b>Doğan Family</b>	<b>Other</b>	<b>Total</b>
Media	93.378	583.369	676.747	93.377	733.014	826.391
Energy	-	1.918	1.918	-	1.245	1.245
Other	6.900	15.999	22.899	6.900	17.786	24.686
	<b>100.278</b>	<b>601.286</b>	<b>701.564</b>	<b>100.277</b>	<b>752.045</b>	<b>852.322</b>

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**NOTE 6 - CASH AND CASH EQUIVALENTS**

The breakdown of cash and cash equivalents at 31 March 2009 and 31 December 2008 are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Cash	2.777	2.181
Banks		
- demand deposits	75.520	50.074
- time deposits	3.143.778	3.295.566
Blocked bank deposits	12.723	12.644
Reverse repurchase agreements	2.019	2.010
Liquid funds	-	570
Treasury bills and government bonds	-	37
	<b>3.236.817</b>	<b>3.363.082</b>

At 31 March 2009, interest rates for TL time deposits are between 9% and 14% (31 December 2008: 2%-22%) and interest rates for foreign currency time deposits are between 0% and 6% (31 December 2008: 0%-8%). As of 31 March 2009, reverse repurchase agreements are all short-term with periods of less than three months with interest rates between 11% and 13% (31 December: 14% - 22%).

Cash and cash equivalents amounting to TL 12.699 (31 December 2008: TL 12.557) at 31 March 2009 consists of credit card slip receivables. These receivables are blocked by banks approximately for one month period with respect to the agreements made.

Cash and cash equivalents included in the consolidated statements of cash flows at 31 March 2009, 31 December 2008, 31 March 2008 and 31 December 2007 are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>	<b>31 March 2008</b>	<b>31 December 2007</b>
Cash and cash equivalents	3.236.817	3.363.082	2.505.345	2.351.161
Accrued interest (-)	(5.393)	(14.448)	(10.434)	(8.696)
<b>Cash and cash equivalents</b>	<b>3.231.424</b>	<b>3.348.634</b>	<b>2.494.911</b>	<b>2.342.465</b>

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**NOTE 7 - FINANCIAL INVESTMENTS**

**a) Current financial investments**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Time deposits	100.547	-
Valuation of swap transactions	41.952	22.953
Guarantee deposits for derivative transactions	31.676	-
Eurobond	20.169	-
Treasury bills and government bonds	18.614	18.918
Corporate bonds	17.195	15.219
Hedge foreign currency derivative instruments	-	8.194
Fair value of inventory future contracts	-	33.896
Other	-	13
	<b>230.153</b>	<b>99.193</b>

The Group has used derivative instruments for the purpose of regular gross profit margin and avoiding loss in value inventories. Financial instruments whose maturities are 1 or 2 months are used for the import cargos, for oil inventories contracts with longer maturities are used. The maturities of all contracts are less than 1 year. Any gains or losses arising from these transactions are included in cost of goods sold.

	<u><b>31 March 2009</b></u>		<u><b>31 December 2008</b></u>	
	<b>Nominal</b>	<b>Change in fair Value</b>	<b>Nominal</b>	<b>Change in fair value</b>
Inventory	103.082	(2.334)	139.850	33.896
	<b>103.082</b>	<b>(2.334)</b>	<b>139.850</b>	<b>33.896</b>

As of 31 March 2009, best purchase price on actual orders by the end of the second session 31 March 2009 are undertaken on determination of the fair value of government bonds and treasury bills. As of 31 March 2009, effective interest rate of government bonds and treasury bills is 13% (31 December 2008: 17%).

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**NOTE 7 - FINANCIAL INVESTMENTS (Continued)**

**b) Non-current financial assets**

	31 March 2009		31 December 2008	
Available-for-sale financial assets	1.153		1.264	
	1.153		1.264	
<b>Available-for-sale financial assets</b>				
	<b>31 March 2009</b>		<b>31 December 2008</b>	
	<b>TL</b>	<b>%</b>	<b>TL</b>	<b>%</b>
Marbleton Property Fund L.P (“Marbleton”)	5.406	9	5.406	9
Aks Televizyon Reklamcılık ve Filmcilik Sanayi ve Ticaret A.Ş. (“Aks TV”)	2.923	9	2.923	9
Other	1.153		1.264	
Less: provision for impairment (*)	(8.329)		(8.329)	
	<b>1.153</b>		<b>1.264</b>	

(\*) Available for sale financial assets as of 31 March 2009 are initially recognized at cost and there is impairment on Marbleton amounted to TL 5.406 and on Aks TV amounted to TL 2.923 (31 December 2008: TL 5.406 and TL 2.923).

**NOTE 8 - BORROWINGS**

<b>Short term financial liabilities:</b>	31 March 2009		31 December 2008	
Short-term bank borrowings	512.037		699.026	
Short-term portion of long-term bank borrowings	332.831		342.987	
Interest bearing payables to suppliers	30.119		28.530	
Financial lease liabilities	24.914		27.668	
	<b>899.901</b>		<b>1.098.211</b>	
<b>Long term financial liabilities:</b>	31 March 2009		31 December 2008	
Long-term bank borrowings	1.914.452		1.786.323	
Financial liabilities related with options	156.699		139.350	
Interest bearing payables to suppliers	99.559		86.095	
Financial lease liabilities	22.664		23.620	
	<b>2.193.374</b>		<b>2.035.388</b>	

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**NOTE 8 - BORROWINGS (Continued)**

**i) Borrowings**

Breakdown of borrowings at 31 March 2009 and 31 December 2008 are as follows:

	<b>31 March 2009</b>			<b>31 December 2008</b>		
	<b>TL</b>	<b>Foreign currency</b>	<b>Total</b>	<b>TL</b>	<b>Foreign currency</b>	<b>Total</b>
<b>Short-term borrowings and eurobond</b>						
Short-term borrowings	154.420	357.617	512.037	345.851	353.175	699.026
Short-term portion of long-term borrowings	60.704	272.127	332.831	24.724	318.263	342.987
<b>Total short-term borrowings and eurobond</b>	<b>215.124</b>	<b>629.744</b>	<b>844.868</b>	<b>370.575</b>	<b>671.438</b>	<b>1.042.013</b>
	<b>31 March 2009</b>			<b>31 December 2008</b>		
	<b>TL</b>	<b>Foreign currency</b>	<b>Total</b>	<b>TL</b>	<b>Foreign currency</b>	<b>Total</b>
<b>Long-term borrowings and eurobond</b>						
Long-term borrowings	223.526	1.690.926	1.914.452	272.887	1.513.436	1.786.323
<b>Total long-term borrowings and eurobond</b>	<b>223.526</b>	<b>1.690.926</b>	<b>1.914.452</b>	<b>272.887</b>	<b>1.513.436</b>	<b>1.786.323</b>

The redemption schedules of long-term borrowings at 31 March 2009 and 31 December 2008 are summarized below:

<b>Years</b>	<b>31 March 2009</b>	<b>31 December 2008</b>
2010	460.960	673.247
2011	761.393	559.333
2012	394.122	302.624
2013	230.449	197.912
2014 and over	67.528	53.207
<b>Total</b>	<b>1.914.452</b>	<b>1.786.323</b>

Weighted average of effective interest rates for TL, USD and EUR short-term borrowings are 13%, 6% and 4%, respectively (31 December 2008: 22%, 6% and 6%).

Weighted average of effective interest rates for USD and EUR long-term borrowings are 6% and 5%, respectively (31 December 2008: 7% and 6%).

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**NOTE 8 - BORROWINGS (Continued)**

At 31 March 2009, the amount of borrowings with floating interest rates is TL 1.999.188 (31 December 2008: TL 1.663.460).

The floating rate bank borrowings denominated in USD which represents a significant portion of total bank borrowings of the Group, have interest rates fluctuating between Libor + 1,4% and Libor + 3,5% (London Interbank Offered Rate).

Hürriyet, a subsidiary of the Group, obtained a long-term bank borrowing amounting to USD 240,9 million in order to partially finance the acquisition of TME shares in 2007, and Doğan TV, a subsidiary of the Group, obtained a long-term bank borrowing amounting to USD 146,7 million in order to partially finance the acquisition of Star TV Ticari ve İktisadi Bütünlüğü in 2005 and its working capital needs. Hürriyet and Doğan TV have to meet general commitments and financial covenants with respect to these long-term borrowings (financial covenants mainly related to ratio of "EBITDA" to net debt amount). Unless these covenants are met, the financial institution may immediately demand the repayment of the borrowings totally or partially with accumulated interest. Companies meet these financial covenants.

**Share pledges:**

11,3% shares of Doğan Yayın (70.000.000 shares), 13,3% shares of Hürriyet (61.000.000 shares) and 49% shares of Kanal D (24.500.000 shares) and 67,3% shares of TME (33.649.091 shares) were pledged to financial institutions in respect of the long-term borrowings of the Group.

**ii) Financial liabilities related with options:**

At 19 November 2007 during the capital increase of Doğan Gazetecilik up to TL 100.000, a subsidiary of Doğan Holding, sold 22.000.000 shares each having face value of TL 1 and corresponding to 28% of Doğan Gazetecilik's share capital which is 78.000, to Deutsche Bank AG in ISE Wholesale Market in consideration of USD 4 per share (initial price) (TL 4,73), by limiting the existing shareholders' share purchase rights. There are put and call option agreements between Group and Deutsche Bank AG upon the shares of Doğan Gazetecilik. Maturities of both agreements are 5 years 3 months and end at 19 February 2013. In this case, the values of shares that are subject to the call option at the exercise date will be determined according to calculations. According to the put option agreement mentioned above, since Group has a liability of giving another entity cash or another financial asset (in the case the put option is exercised by Deutsche Bank AG), USD 88 million is presented as a financial liability in the consolidated financial statements.

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**NOTE 8 - BORROWINGS (Continued)**

**iii) Financial leasing payables:**

The Group acquired property, plant and equipment through finance leases.

The redemption schedules of long-term leasing payables at 31 March 2009 and 31 December 2008 are summarized below:

	<b>31 March 2009</b>	<b>31 December 2008</b>
2010	5.957	12.200
2011	7.331	6.143
2012	4.250	2.906
2013	3.073	1.550
2014 and over	2.053	821
	<b>22.664</b>	<b>23.620</b>

**iv) Interest bearing payables to suppliers:**

Interest bearing payables to suppliers are related to the machinery and equipment purchases of Hürriyet, a subsidiary of the Group. Effective interest rates of short and long-term trade payables in USD, EUR, CHF are 3,5%, 4,7% and 1,7%, respectively (31 December 2008: USD 3,4%, EUR 4,5%, CHF 3,0%).

The maturity analysis of long-term interest bearing payables to suppliers at 31 March 2009 and 31 December 2008 is as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
2010	-	21.889
2011	21.142	21.985
2012	25.855	21.665
2013	25.522	18.634
2014 and over	27.040	1.922
	<b>99.559</b>	<b>86.095</b>

Long term interest bearing payables to suppliers have floating interest rates and TL 99.559 (31 December 2008: TL 86.095) of the borrowings will be repriced within 6 months.

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**NOTE 9 - TRADE RECEIVABLES AND PAYABLES**

<b><u>Short-term trade receivables</u></b>	<b>31 March 2009</b>	<b>31 December 2008</b>
Trade receivables, net of unearned finance income	1.000.855	1.048.188
Notes receivables and cheques, net of unearned finance income	248.831	295.251
Other	6.375	712
	<b>1.256.061</b>	<b>1.344.151</b>
Less: provision for doubtful receivables (-)	(185.933)	(176.879)
	<b>1.070.128</b>	<b>1.167.272</b>

Movement of the provisions for doubtful receivables during the periods are as follows:

	<b>2009</b>	<b>2008</b>
1 January	176.879	122.683
Increase in provisions	17.902	2.725
Collections	(8.401)	(2.639)
Business combinations	-	4.892
Currency translation differences	(447)	(536)
Change in consolidation scope	-	(261)
<b>31 March</b>	<b>185.933</b>	<b>126.864</b>



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**NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)**

**Short-term trade payables**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Trade payables,		
net of unincurred credit finance charges (*)	1.576.517	1.297.491
Notes payable, net of unincurred credit finance charges	6.415	15.485
Other	594	633
	<b>1.583.526</b>	<b>1.313.609</b>

**Long-term trade payables**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Trade payables, net of unincurred credit finance charges (*)	421.244	524.114
	<b>421.244</b>	<b>524.114</b>

(\*) There are letter of credits, purchased from several banks, of POAŞ, joint venture of the Group, in short and long-term trade payables due to fuel purchases.

The non-interest bearing letters of credit amounts to TL 1.000.314 (USD 592.603) (31 December 2008: TL 677.864 (USD 448.234)). The interest bearing letters of credit amounts to TL 97.447 (USD 57.729) and weighted average interest rate is 6,29% (31 December 2008: TL 93.151 (USD 61.596) with interest rates of 6,31%).

The long-term USD letters of credit (non-interest bearing) amounts to TL 420.905 (USD 249.351) (31 December 2008: TL 523.773 (USD 346.342)). There are no interests bearing long-term letters of credits as of 31 March 2009 and 31 December 2008.

Non-interest bearing letter of credits are recognized at fair value at initial recognition. In subsequent periods these letter of credits are measured at amortized cost, using the effective interest rate method. Effective interest rates used for long-term and short-term non-interest bearing letters of credit are 4,21% and 4,35% respectively (31 December 2008: 4,02% and 4,70%).

At 31 March 2009, the payment terms of long term trade payables amounting to TL 421.244 are within two years. (31 December 2008: TL 501.325 within two years, TL 22.789 within three years).

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**NOTE 10 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD**

**Associates**

	<u>31 March 2009</u>		<u>31 December 2008</u>	
	TL	%	TL	%
Ray Sigorta	9.568	20	12.449	20
	<b>9.568</b>		<b>12.449</b>	

<b>31 March 2009</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Net Sales</b>	<b>Loss</b>
Ray Sigorta	242.969	195.128	32.944	14.250

<b>31 December 2008</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Net Sales</b>	<b>Profit</b>
Ray Sigorta	270.943	208.698	151.460	644

The movement in associates during the periods ended 31 March 2009 and 2008 is as follows:

	<b>2009</b>	<b>2008</b>
1 January	12.449	21.842
Reclassification in consolidation scope	-	(13.416)
Share of (losses)/gains of associates	(2.881)	223
<b>31 March</b>	<b>9.568</b>	<b>8.649</b>

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**NOTE 11 - INVESTMENT PROPERTY**

Movements of investment properties for the three-month interim periods ended 31 March 2009 and 2008 are as follows:

	<b>2009</b>	<b>2008</b>
1 January	78.383	48.563
Additions	748	2.863
Depreciation	(222)	(198)
Disposals	(9.739)	-
Transfers	2.106	-
Reversal of impairment	2.623	-
<b>31 March</b>	<b>73.899</b>	<b>51.228</b>

**NOTE 12 - PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment for the three-month interim periods ended 31 March 2009 and 2008 are as follows:

	<b>2009</b>	<b>2008</b>
1 January	1.544.739	1.432.090
Additions	119.316	63.194
Depreciation	(51.407)	(44.157)
Disposals	(2.960)	(3.805)
Transfers	(2.106)	-
Change in consolidation scope	-	2.801
Currency translation differences	2.307	12.659
Business combinations	-	2.193
<b>31 March</b>	<b>1.609.889</b>	<b>1.464.975</b>

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**NOTE 13 - INTANGIBLE ASSETS**

Movements for intangible assets for the three-month interim periods ended 31 March 2009 and 2008 are as follows:

	<b>2009</b>	<b>2008</b>
1 January	1.317.761	1.247.261
Additions	22.472	34.230
Amortizations	(33.509)	(45.749)
Disposals	(719)	(430)
Change in consolidation scope	-	2.310
Currency translation differences	(11.431)	72.681
Business combinations	-	57.577
<b>31 March</b>	<b>1.294.574</b>	<b>1.367.880</b>

**NOTE 14 - GOODWILL**

Movements for goodwill for the three-month interim periods ended 31 March 2009 and 2008 are as follows:

	<b>2009</b>	<b>2008</b>
1 January	1.612.165	1.542.921
Business combinations (Note 3) (*)	-	69.652
Currency translation differences	(1.632)	28.987
Other (**)	(1.223)	5.690
<b>31 March</b>	<b>1.609.310</b>	<b>1.647.250</b>

(\*) As further discussed in Note 3, Doğan Gazetecilik, a subsidiary of the Group, acquired 40,16% shares of Bağımsız Gazeteciler, which owns Vatan Gazetesi brand and its franchise right, on March 2008, and 100% shares representing the capital of Kemer Yayıncılık ve Gazetecilik A.Ş., which has a 59,84% shareholding in the share capital of Bağımsız Gazeteciler, taking into account the fact that almost all of Kemer Yayıncılık ve Gazetecilik A.Ş.'s asset are composed of its participation in Bağımsız Gazeteciler. The provisional purchase price allocation for the interim period ended 31 March 2008 was resulted in goodwill amounting to TL 64.572. In addition to this, Group has purchased 2,5% and 0,27% of the shares of Hürpa and POAŞ respectively in 2008. Since the Group has chosen "Parent Company Model" accounting policy for business combinations, goodwill amounting to TL 5.080 arose as a result of these transactions.

(\*\*) It represents to the changes in fair value of put options.

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**NOTE 15 - GOVERNMENT GRANTS**

None (31 December 2008: None).

**NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

	<b>31 March 2009</b>	<b>31 December 2008</b>
<b>Short-term provisions</b>		
Provision for lawsuits	38.687	34.229
Provision for withholding tax	20.905	20.905
Provision for unused vacations	16.402	16.997
Advertisement expense accruals	12.383	11.528
	<b>88.377</b>	<b>83.659</b>
<b>Long -term provisions</b>		
Other provisions	1.173	1.111
	<b>1.173</b>	<b>1.111</b>

**a. Court cases:**

Law cases against the Group amounting to TL 102.246 at 31 March 2009 (31 December 2008: TL 120.217).

Provision in the amount of TL 38.687 (31 December 2008: TL 34.229) was recorded after consideration of the legal consultations and post experiences regarding the legal, labour, trade and administrative lawsuits against the Group.

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**NOTE 16- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**b. Derivatives, future contracts, and options of share purchases**

**i) Options of share purchases**

Subsidiaries of the Group, which were acquired majority shares, are committed to purchase (if minority shareholders prefer to exercise their put option) minority's shares of 26,5% in Impress Media Marketing LLC without a time constraint and 30% in Oglasnik d.o.o until July 2009. The amount of the commitments calculated using valuation methods as of 31 March 2009 is TL 17.018 (31 December 2008: TL 18.091)

The Subsidiary of the Group has acquired 55% of the shares of Moje Delo d.o.o ("Moje Delo") which operates in Slovenia and offered to minority shareholders right to sell valid between January 2009 and January 2012 and right to buy valid between January 2011 and January 2014. Fair value of the put option determined by valuation methods as of 31 March 2009 is TL 2.041 (31 December 2008: TL 1.638).

Put options have been disclosed as "Other current and non-current financial liabilities" in the consolidated balance sheets and changes in the fair value of the put options are associated with goodwill.

Pricing of the put options (put options for minority interests) will be performed over the revenues or EBITDA amounts of the related companies.

**ii) Derivative instruments**

*1) Derivative instruments against interest rate risk*

As of 31 March 2009, TME, a subsidiary of the Group, entered into Collar and CAP agreements to hedge the interest rate risk amounted to USD 83.000 and USD 37.000, respectively (31 December 2008: Collar USD 83.000 and CAP USD 37.000). Accordingly, at the value and due dates defined in the agreements, if the LIBOR rate is below the floor rate, the Group compensates for the difference between floor rate and the actual rate to the counter bank. Similarly, if the LIBOR rate is above the ceiling rate, the counter bank compensates for the difference to the Group.

As of 31 March 2009 fixed floor and ceiling interest rates are between 2,8% and 5,6% (31 December 2008: 2,8% and 5,6%) and primarily floating interest rates are Libor.

*2) Foreign currency swap agreements*

As further explained in Note 8, the Group established a Euro swap transaction regarding to a bank credit amounting to USD 80.283 of long term bank borrowing amounting to USD 240.850 of which include three payments in 2012 and 2013 as of 31 March 2009. Revenue amounting to TL 11.717 is recognized from foreign currency swap agreements as of 31 March 2009.

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**NOTE 16- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**c. Other:**

**i) Contingent liabilities regarding the sale of Türk Dış Ticaret Bankası A.Ş.:**

Doğan Holding entered into share sell-purchase agreement with Fortis Bank regarding its Subsidiary Türk Dış Ticaret Bankası A.Ş. (“Dışbank”) on 11 April 2005. On the completion of the terms of the sale-purchase agreement and achievement of required permissions within the related legislations framework, 277.828.946.000 shares representing 62,6% of Dışbank’s capital is handed over to Fortis Bank on 4 July 2005.

The responsibilities of Holding have ended as of 30 September 2007 except for the issues related with tax, and its responsibilities related with tax will come to an end as of 1 January 2011.

Fortis Bank does not accept any responsibility due to grounds of materiality for tax lawsuits some of which are previously announced to public and for amounts related to loans under legal follow-up amounted USD 6.000 and TL 4.178 at the closing date of Agreement.

**ii) Penalty Imposed by the Energy Market Regulatory Authority:**

With its Notifications No: 25049 and 25057, both dated 31 August 2006, the Energy Market Regulatory Authority (EMRA) imposed administrative fines on POAŞ and Erk Petrol, Joint Ventures of the Group, amounting to TL 498.693 and TL 100.739 (with Doğan Holding’s ownership interest TL 270.165 and TL 54.575) respectively for deliveries made to unlicensed dealers. POAŞ and Erk Petrol have taken two different judicial actions in order to employ their legal rights for the cancellation of the fines and removal of payment orders.

***Request for Cancellation of EMRA Fine Process***

In line with the regulations, POAŞ and Erk Petrol filed court cases with the 13th Division of Council of State on 18 September 2006 for the cancellation of the EMRA resolution and the stay of execution of the fines. On 17 November 2006, 13th Division of Council of State ruled for the stay of execution of TL 11.431 (with Doğan Holding’s ownership interest TL 6.163) portion of the total fine of POAŞ and rejected the request for stay of the execution for TL 487.262 (with Doğan Holding’s ownership interest TL 263.972). Similarly stay of TL 1.429 (with Doğan Holding’s ownership interest TL 774) portion of the total fine of Erk was ruled for and request for the stay of execution of TL 99.310 (with Doğan Holding’s ownership interest TL 53.801) was rejected.

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**NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**c. Other (Continued):**

**ii) Penalty Imposed by the Energy Market Regulatory Authority (Continued):**

***Request for Cancellation of EMRA Fine Process (Continued)***

On 7 December 2006, POAŞ and Erk Petrol appealed the ruling of the 13th Division of Council of State to the Plenary Session of Administrative Divisions of Council of State, denying motion for stay of execution for administrative fines imposed on POAŞ and Erk Petrol.

On 25 January 2007, Plenary Session of Administrative Divisions of Council of State suspended the execution of all of the fines imposed against POAŞ and Erk Petrol. Reasoned decision regarding the stay of the execution has been communicated to POAŞ and Erk Petrol on 28 February 2007.

Stay of the execution has been grounded on two reasons. These are;

- 1) Transfer of fuels to unlicensed dealers should be evaluated as "Disobeying legal obligations" which is mentioned in third item of 19th clause of Petroleum Market Law, instead of violation of second item of 7th clause.
- 2) Fines should be imposed by taking the beginning date of violation as the notification date of EMRA, which is 12 April 2005, instead of 20 March 2005.

Applying fine separately for each dealer to which shipments made; imposing a single fine by considering fuel supply to unlicensed dealers as a single action; beginning date of fuel supply that is subjected to fine; whether it is lawful to impose a fine since there is not a regulation that restrains distribution license of owners from supplying fuel to their own unlicensed dealers; and amount of fines for shipments are also included in the decision. The cases are still in the discussion process in the 13th Department of the State Council.

***Request for Cancellation of Payment Orders Process***

In the second judicial process, lawsuits were filed with Istanbul Administrative Court for the cancellation of the payment orders and the suspension of the execution, upon the communication of the payment orders issued for fines imposed by EMRA to POAŞ and Erk Petrol by Boğaziçi Tax Office on 2 November 2006.



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**NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**c. Other (Continued):**

**ii) Penalty Imposed by the Energy Market Regulatory Authority (Continued):**

***Request for Cancellation of Payment Orders Process (Continued)***

Simultaneously, POAŞ and Erk Petrol applied to the Ministry of Finance for payment in instalments of the administrative fines to avoid cash-out flows during the judicial process and since the approval of this claim required submission of guarantee, real estates and merchandise amounting to TL 485.852 (with Doğan Holding's ownership interest TL 263.207) are given as guarantee for POAŞ and amounting TL 100.322 (with Doğan Holding's ownership interest TL 54.349) are given as guarantee for Erk Petrol. Ministry of Finance has accepted that the fines to be paid in 18 monthly instalments, starting in December 2006 TL 5.207 (with Doğan Holding's ownership interest TL 2.821) has been paid TL 2.966 (with Doğan Holding's ownership interest TL 1.607) through set-off and the remaining TL 2.241 (with Doğan Holding's ownership interest TL 1.214) in cash as the December 2006 instalment.

Consistent with the decision of the 13th Division of Council of State, İstanbul 7. Administrative Court decided to grant a stay of execution for TL 11.431 (with Doğan Holding's ownership interest TL 6.193) portion of the payment orders for POAŞ and TL 1.429 (with Doğan Holding's ownership interest TL 774) portion of the payment orders for Erk Petrol but rejected the request for stay of execution concerning the remainder of the payment orders. Notification of the decision was received on 16 January 2007. Following this decision, an application was filed at İstanbul District Administrative Court for the annulment of the rejection decision and for motion for stay of the total payment order.

Following the decision of the Plenary Session of the Administrative Divisions of Council of State, İstanbul District Administrative Court has ruled for the acceptance of POAŞ's and Erk Petrol's motion for stay without guarantee, after the annulment of the decision of the İstanbul 7th Administrative Court for the denial of the request for stay. Payments were not made after 1st instalment, because execution of the payment orders was suspended.

In one of the cases on filed by a petroleum distribution company against EMRA, the 13th Division of Council of State, ruled for the annulment of the penalties on the ground that the deliveries are made to dealers of the distribution company; the law does not have a clause that restricts deliveries to unlicensed dealers and there are no clauses of penalty or restrictions on such activities. The reasons of the decision include that obtaining a dealership license is the responsibility of the dealer; fuel distribution companies are not obligated to control or inspect the licenses of the dealers and also it is the failure of EMRA that the license process has not been completed in the time frame set by the law. It is highly probable that the ruling would be similar to this case, for the cases filed by POAŞ and Erk Petrol. The trials held for the cases filed by POAŞ and ERK on 21 April 2009, and the cancellation of the penalties was requested. POAŞ wait for the final decision of the 13 th Division of Council of State. Uncertainty over the judicial process and final decision of the court cases continues as of the announcement date of the consolidated financial statements for the period ended 31 March 2009. Accordingly, no provision has been provided for this matter in the accompanying consolidated financial statements.

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**NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**c. Other (Continued):**

**iii) Commitments and contingent liabilities related to the sales agreement of Doğan TV shares:**

The Group sold 90.854.185 shares, representing 25% of the share capital of Doğan TV Holding A.Ş., to Commerz-Film GmbH (formerly registered as Dreiundvierzigste Media Vermögensverwaltungsgesellschaft mbH), a 100% subsidiary of Axel Springer A.Ş., for EUR 375 million (TL 694.312) (this amount is defined as “initial sales price”) on 2 January 2007.

EUR 375 million, which is defined as initial sales price above as per the agreement, will be revised according to the “initial public offering” (“IPO”) of the shares of Doğan TV Holding A.Ş. or “not”. Besides, on 27 December 2008 as explained to public, within the confirmation with Axel Springer Group, the dates subject to recalculation of “initial sales price” have been postponed by 4 years. The mentioned confirmation has not yet become effective as defined conditions are expected to be realized.

In the event that shares of Doğan TV Holding A.Ş are offered to the public before the end of 2015 (formerly 2011), if the fair value of 25% shares held by Axel Springer determined by the public offering price (which will be determined by the quarterly average share price after IPO) exceeds the final sales price (the final sales price will be calculated by adding the interest accrued on the initial sales price on Eurolibor basis before the public offering to the initial sales price), the excess shall be shared by Axel Springer and the Doğan Yayın evenly. If the fair value is less than the final sales price, the difference will be compensated to Axel Springer by the Group.

In the event that shares of Doğan TV Holding A.Ş. are not offered to the public before the end of 2015 (formerly 2011), if the fair value of Doğan TV Holding A.Ş., determined by valuation techniques in March 2016 (formerly 2012), is less than the final sales price, Axel Springer will be compensated for the difference by the Group.

In the event that the public offering of shares of Doğan TV Holding A.Ş. is realized between 2015 (formerly 2011) and 2018 (formerly 2014), the positive value arising between the fair value determined as of March 2016 (formerly 2012) and the public offering value will be shared equally, if this has a negative value no transaction will be performed.

The Group has currently determined the fair value of Doğan TV Holding A.Ş. as of the balance sheet date in order to ascertain whether the Group has a financial liability relating to future settlement. It has been revealed that there is no financial liability over the sale of 25% shares in Doğan TV Holding A.Ş. to Axel Springer AG.

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**NOTE 16- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**c. Other (Continued):**

**iv) Vatan Newspaper**

Doğan Gazetecilik, a subsidiary of Doğan Holding, acquired 40,16% shares of Bağımsız Gazeteciler, which owns Vatan Gazetesi brand and its franchise right, in consideration of TL 8.534 (USD 7,2 million) on 13 March 2008; and 100% shares representing the capital of Kemer Yayıncılık ve Gazetecilik A.Ş., which has a 59,84% shareholding in the share capital of Bağımsız Gazeteciler, taking into account the fact that almost all of Kemer Yayıncılık ve Gazetecilik A.Ş.'s assets are composed of its participation in Bağımsız Gazeteciler, in consideration of TL 12.719 (USD 10,8 million) (Note 3).

The Competition Authority has taken decision on 10 March 2008 following the application made to the Competition Board within the framework of purchase agreement. Taking into account that acquirer entity will strengthen its prevalent position in the market and in view of matters argued in the defence of the bankrupt company, the Competition Authority permitted the transaction conditionally.

A case has been brought before the Council of State for the cancellation of the decision of the Competition Authority dated 26 September 2008, the conditions the decision applied to the group and a stay of execution. In its decision dated 13 February 2009, the Council of State ruled for a stay of execution of the conditions in the 10 March 2008 dated decision from the Competition Authority. Thus, the decision of the Competition Authority related to the share purchase of Bağımsız Gazeteciler and Kemer Yayıncılık by Doğan Gazetecilik A.Ş. is valid, only the execution of case-related conditions in the decision has been stopped.

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**NOTE 16- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**c. Other (Continued):**

**v) Tax penalty and law suits**

**Media segment:**

The financial periods between 2003 and 2006 of Doğan Yayın, a subsidiary of the Group, have been inspected by the tax auditors of Revenue Administration Department of the Turkish Ministry of Finance. According to the tax assessment reports, the tax penalty was calculated as TL 861,5 million in total, of which TL 148,7 million was the tax charges and TL 712,8 million was the tax penalty, and was levied against to Doğan Yayın in December 2008 and February 2009.

In tax assessment reports, the following subjects were essentially criticised according to corporate tax, value added tax and stamp tax.

- Although Doğan TV Holding A.Ş., a subsidiary of Doğan Yayın Holding A.Ş., sold shares representing 25% of its capital to Dreiundvierzigste Media Vermögensverwaltungsgesellschaft mbH, a 100% subsidiary of Axel Springer AG, and the transfer of the shares was completed on 2 January 2007 and accounted for accordingly, it was argued that the "exemption on the sales revenue of participation shares", as specified by Article 5/1-e of the Corporate Tax Law, could not be benefited from, based on the argument that the sales transaction was performed in the year 2006 and should have been accounted in the records at the year 2006. The levied tax penalty charges are TL 772,5 million in total, of which TL 115,3 million is tax charges, TL 345,9 million is tax penalty charges calculated as the three times corporate tax, and TL 311,3 million is tax penalty charges calculated as three times temporary tax due to the deduction period being overdue.
- For the period subject to tax inspection, it is claimed that it is not possible to deduct the interest and foreign exchange expenses (financial expenses) of the loans used for the purchase of the subsidiary shares from the corporate income and that these should be added to the corporate income in accordance with the last paragraph of Article 8 of Corporate Tax Law No. 5422. The levied tax penalty charges regarding to this claim are TL 30,9 million in total.
- In the tax assessment report, it is claimed that the loss resulting from the sale of the shares of Doğan Raks Satış Pazarlama ve Dağıtım A.Ş. should not be deducted from the corporate income but should be added to the corporate income due to transactions in contravention of Tax Procedure Law. The levied tax penalty charges regarding to this claim are TL 13,7 million in total.

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**NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

- For the period subject to tax inspection, the application of value added tax exception on the subsidiary shares sale is not possible according to temporary Article No. 10 of Value Added Tax Law No. 3065, which refers to Corporate Tax Law No. 5422, therefore it is claimed that a value added tax calculation is required for the sale of subsidiary shares, even if they are represented as shares by the Company, in accordance with the application of temporary Article 28 of the Corporate Tax Law No. 5422 and temporary Article No. 10 of Value Added Tax Law, regarding the sale of subsidiary shares that do not carry exceptional conditions. The levied tax penalty charges regarding to this claim are TL 28,3 million in total.
- The levied tax penalty charges regarding stamp tax, other corporation tax and value added tax claims are TL 16,1 million in total.

Doğan Yayın has started legal action and filed lawsuits against the Tax Administration Department ("Tax Administration") for the cancellation of the levied tax and penalty notifications.

The Tax Administration has asked for collateral in the amount of TL 914,8 million against the significant portion of the tax charges including the penalties and their interest. Accordingly, the Group gave 45,40% shares in one of its subsidiaries, Doğan TV Holding A.Ş., to the Tax Administration as collateral.

Furthermore, in addition to the bank accounts of Doğan Yayın Holding A.Ş., the subsidiary shares which represent 66,56% of capital in Hürriyet Gazetecilik ve Matbaacılık A.Ş., 70,76% in Doğan Gazetecilik A.Ş. and shares that represent 44,89% of capital in its joint venture Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. in issuer/investment accounts at the Central Registry Agency and financial intermediary have been inactivated and the transfer of shares have been restricted by the Tax Administration. The fiscal and administrative rights of these shares will be continued to be used by the Group.

The Company management claims that the value of the shares of Doğan TV Holding A.Ş. that have been put order of sequestration is higher than the public receivables and expects that the sequestration would be cancelled for the value of shares that are in excess of the assessment of the Tax Administration and the Company has applied to the Tax Administration accordingly.

The legal process related to the lawsuits filed by Doğan Yayın Holding A.Ş. has not been completed during this reporting period. The company did not book provision for tax penalty in the consolidated statements at 31 March 2009 and 31 December 2008 in accordance with the opinions of legal advisors and taxation specialists.

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**NOTE 16- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**c. Other (Continued):**

**v) Tax penalty and law suits (Continued)**

**Energy segment:**

As a result of the tax inspection conducted on the accounts of POAŞ, a Joint Venture of the Group, for the year 2003, tax/penalty notifications including TL 12.828 (with Doğan Holding's ownership interest TL 6.949) of tax charges and a TL 30.093 (with Doğan Holding's ownership interest TL 16.303) of tax penalty charges have been communicated to the Group on 25 December 2008 by the Boğaziçi Corporate Tax Office. On 20 January 2009, the Group has filed for arbitration and as of the date of issuance of the financial statements for the period ended 31 March 2009, no date for arbitration meeting has been communicated to POAŞ. For the tax and penalties, the right of appeal in court stays until the resolution of the arbitration process and the Group will appeal at court if no settlement is reached in arbitration. Until settlement in arbitration process or until the decision of the tax court in case of appeal, no payment will be made.

Tax/penalty notifications for the years 2003-2007 accounts of POAŞ, a Joint Venture of the Group, including a TL 9.917 (with Doğan Holding's ownership interest TL 5.372) of tax charges and a TL 13.810 (with Doğan Holding's ownership interest TL 7.482) of tax penalty charges, which are sent out by Boğaziçi Corporate Tax Office and Large Taxpayers Tax Office with respect to the inspection reports prepared in relation to the investigation carried out by the tax inspectors of the Ministry of Finance, have been communicated to POAŞ, a joint venture of the Group, on 22-23 July 2008. A lawsuit was filed at the Istanbul Tax Court with respect to the mentioned inspection reports and the tax/penalty notifications on 11 September 2008. The judicial process continues and during this process, no payment will be made.

Uncertainty over the tax penalties and court cases of Energy segment continues as of the announcement date of the consolidated financial statements for the period ended 31 March 2009. Accordingly, no provision has been provided for the above matters in the accompanying financial statements.

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**NOTE 17 - COMMITMENTS**

Commitments and contingencies, from which the management does not anticipate any significant losses or liabilities, are summarized below.

**Commitments given**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Letters of guarantee (*)	611.104	564.198
Subsidiary shares given as a guarantee	103.649	103.649
Guarantee notes	1.606	498
	<b>716.359</b>	<b>668.345</b>

The Group provided bail and mortgages to third parties for financial liabilities and trade payables of its Subsidiaries, Joint Ventures and related parties in the amounts of TL 317.085 (31 December 2008: TL 336.997) and TL 1.638 (31 December 2008: TL 15.364).

(\*) Doğan TV, a subsidiary of Group, has given letter of guarantee amounting to EUR 136,5 million to Union Européenne de Football Association or Union of European Football Associations ("UEFA") in 2008 for broadcasting rights of UEFA Champions League, UEFA Super Cup and UEFA Cup matches for the years between 2009 and 2012.

POAŞ, a joint venture of the Group, signed an agreement with Gümrük ve Turizm İşletmeleri ("GTI") in May 2008 to make sales of fuel and lubricants at border gates for 20 years. As part of this agreement, the Group committed to pay commissions to GTI over sales revenue, after the commencement of sales at assigned areas.

**Barter agreements:**

The Group, as a common practice in the media segment, entered into Barter agreements. These agreements involve the exchange of goods or services without cash collections or payments. As of 31 March 2009, the Group has an advertisement commitment of TL 8.289 (31 December 2008: TL 8.410), and a right to obtain service and goods in the amount of TL 9.955 (31 December 2008: TL 11.693).

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**NOTE 18 - OTHER ASSETS AND LIABILITIES**

	<b>31 March 2009</b>	<b>31 December 2008</b>
<b>Other current assets</b>		
Value Added Tax ("VAT") receivable	103.124	73.697
Advances given	67.476	62.690
Prepaid taxes and funds	47.750	52.993
Prepaid expenses	46.458	40.622
Programme stocks	32.040	36.629
Tax receivables	2.273	15.975
Income accruals	12.360	8.764
Special consumption tax to be offset	3.880	3.719
Other current assets	20.407	15.269
	<b>335.768</b>	<b>310.358</b>
Impairment for programme stocks	(2.500)	(2.500)
	<b>333.268</b>	<b>307.858</b>

	<b>31 March 2009</b>	<b>31 December 2008</b>
<b>Other non-current assets</b>		
Advances given and prepayments (1)	120.800	120.663
Prepaid expenses (2)	48.247	47.423
Other non-current assets	3.734	4.356
	<b>172.781</b>	<b>172.442</b>

(1) As of 31 March 2009, advances given and prepayments amounting to TL 63.018 consists of the prepayments made by Doğan TV regarding the defined Turkcell Super League teams UEFA and Turkcell Super League publishing rights of the matches and revenue share agreements and preferential rights of sales of combined tickets. (31 December 2008: TL 63.266).

(2) POAŞ, a Joint Venture of the Group, signed an agreement with Gümrük ve Turizm İşletmeleri ("GTİ") in May 2008 to make sales of fuel and lubricants at border gates for 20 years. The payment of TL 29.794 which was made as part of this agreement is presented as prepaid expenses.

	<b>31 March 2009</b>	<b>31 December 2008</b>
<b>Other current liabilities</b>		
Provision for expenses	67.841	32.145
Deferred income	49.000	53.903
Debt and expense provision	23.187	12.424
Provision for broadcasted programs	3.346	7.911
	<b>143.374</b>	<b>106.383</b>



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**NOTE 19 - EQUITY**

Doğan Holding adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of TL 1 (“one Turkish Lira”) Doğan Holding’s authorized, historical and paid-in share capitals at 31 March 2009 and 31 December 2008 are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Limit on registered share capital (historical)	2.000.000	2.000.000
Share capital	2.450.000	2.450.000

The main shareholder of Doğan Holding is Doğan Family. The shareholder structures of the Holding at 31 March 2009 and 31 December 2008 are summarized as follows:

	<b>Share %</b>	<b>31 March 2009</b>	<b>Share %</b>	<b>31 December 2008</b>
Adilbey Holding	52,00	1.274.000	52,00	1.274.000
Aydın Doğan	7,72	188.907	7,72	188.907
Işıl Doğan	1,64	40.292	1,64	40.292
Arzuhan Doğan Yalçındağ	1,04	25.503	1,04	25.503
Vuslat Doğan Sabancı	1,04	25.503	1,04	25.503
Hanzade V. Doğan Boyner	1,04	25.503	1,04	25.503
Y. Begümhan Doğan Faralyalı	1,04	25.503	1,04	25.503
<b>Total Doğan family and companies owned by Doğan family</b>	<b>65,52</b>	<b>1.605.211</b>	<b>65,52</b>	<b>1.605.211</b>
Istanbul Stock Exchange	34,29	840.110	34,29	840.110
Aydın Doğan Vakfı	0,19	4.679	0,19	4.679
	<b>100</b>	<b>2.450.000</b>	<b>100</b>	<b>2.450.000</b>
Adjustment to share capital		143.526		143.526
<b>Total share capital</b>		<b>2.593.526</b>		<b>2.593.526</b>

Adjustment to share capital represents the restatement effect of cash contributions to share capital at year-end equivalent purchasing power.

There are no privileged shares.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

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**NOTE 19 - EQUITY (Continued)**

In addition, "Capital, Share Premiums, Legal Reserves, Special Reserves and Extraordinary Reserves" were recorded at their statutory carrying amounts and the inflation adjustment differences related to such accounts were recorded under inflation adjustment differences at the initial application of inflation accounting. Equity inflation adjustment differences could have been utilised only in issuing bonus shares and offsetting accumulated losses, carrying amount of extraordinary reserves could have been utilised in issuing bonus shares, cash dividend distribution and offsetting accumulated losses.

In accordance with the Communiqué No:XI-29 and related announcements of CMB, effective from 1 January 2008, "Share capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences arised due to implementing the communiqué (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising due to the inflation adjustment of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment To Share Capital";
- if the difference is due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilised in dividend distribution or capital increase yet, it shall be classified under "Retained Earnings".

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

The Company's restricted reserves amount to TL 15.762 (31 December 2008: TL 15.762) and is composed of first legal reserves in total as of 31 March 2009.

***Revaluation Funds***

Revaluation fund is composed by accounting of increase in revaluation of identifiable intangible assets achieved by business combination in stages. Revaluation fund is amortised at every reporting period regarding to useful lives of identifiable intangible assets and amortisation is transferred to retained earnings.

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**NOTE 19 - EQUITY (Continued)**

***Dividend Distribution***

Quoted companies are subject to dividend requirements regulated by the CMB as follows:

In accordance with the CMB Decision dated 9 January 2009, concerning allocation basis of profit from operations of 2008, minimum profit distribution shall be applied as 20% (2007: 20%). According to the Board's decision and Communiqué No: IV-27 issued by CMB regarding allocation basis of profit of publicly owned companies, the distribution of the relevant amount may be realised as cash or as bonus shares or partly as cash and bonus shares; and in the event that the first dividend amount to be specified is less than 5% of the paid-up/issued capital, the relevant amount can be retained within the company. However, companies that made capital increases before distributing dividends related to the prior period and whose shares are therefore classified as "old" and "new" and that will distribute dividends from the profit made from 2008 operations are required to distribute the initial amount in cash.

In addition, according to the aforementioned Board decision dated 9 January 2009, the restrictions on the distributions of the profit derived from the subsidiaries, joint ventures and associates of entities who are required to prepare consolidated financial statements where no profit distribution decision is taken in the general assemblies of such subsidiaries joint ventures and associates is abolished. It is decided that as long as the entities can provide the necessary amount from their statutory reserves, the distributable profit can be calculated based on the net income declared at the publicly announced consolidated financial statements in the accordance with Communiqué XI No:29.

Accordingly, if the amount of dividend distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the total amount of distributable profit shall be distributed. If it exceeds the statutory net distributable profit, the total amount of the statutory net distributable profit shall be distributed. It is stated that dividend distributions should not be made if there is a loss in either the consolidated financial statements prepared in accordance with CMB regulations or in the statutory financial statements.

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**NOTE 19 - EQUITY (Continued)**

In accordance with the abovementioned factors, the shareholders equity of the Holding is as below:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Share capital	2.450.000	2.450.000
Adjustment to share capital	143.526	143.526
Share premium	630	630
Revaluation fund	138.149	146.218
Translation reserve	7.276	3.807
Restricted reserves assorted from profit	15.762	15.762
- Legal reserves	15.762	15.762
- Investment and property sales income to be added to the capital	-	-
Retained earnings	1.099.158	1.022.944
- Extraordinary reserves	11.748	11.748
- Other reserves	2.361	2.361
- Inflation adjustment differences to legal, extraordinary and other reserves, share premiums	323.465	323.465
- Retained earnings	761.584	685.370
Net (loss)/profit for the period	(11.265)	68.145
<b>Total shareholders' equity</b>	<b>3.843.236</b>	<b>3.851.032</b>

**NOTE 20 - SALES AND COST OF SALES**

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
Domestic sales	2.150.404	2.460.967
Foreign sales	200.852	278.733
Sales returns	(93.683)	(89.740)
Sales discounts	(88.678)	(116.879)
<b>Net sales</b>	<b>2.168.895</b>	<b>2.533.081</b>
Cost of sales (-)	(1.981.545)	(2.290.278)
<b>Gross profit</b>	<b>187.350</b>	<b>242.803</b>

***Revenue and cost of sales***

The segment details of revenue and cost of sales for the three-month interim periods ended as of 31 March 2009 and 2008 are disclosed in Note 5 - "Segment Reporting".

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**NOTE 21 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND  
DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES**

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
Sales, marketing and distribution expenses	106.744	113.182
General administrative expenses	99.888	124.251
<b>Operating expenses</b>	<b>206.632</b>	<b>237.433</b>

**NOTE 22 - EXPENSES BY NATURE**

Cost of sales, marketing, sales and distribution expenses and general administrative expenses by nature for the three-month interim periods ended at 31 March 2009 and 2008 are as follows:

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
Cost of trade goods sold	1.560.203	1.881.307
Personnel expenses	140.964	149.363
Raw material and supplies	106.482	118.823
Depreciation expense	85.138	90.104
General production overhead	81.784	105.127
Advertising expenses	14.875	29.180
Other	198.731	153.807
	<b>2.188.177</b>	<b>2.527.711</b>

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**NOTE 23 - OTHER INCOME/EXPENSES**

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
<b>Other income:</b>		
Profit from purchase of subsidiary (*)	26.026	-
Terminated provisions	6.808	6.264
Gain on sales of property, plant and equipment and intangible assets	777	192
Other income	9.405	8.399
	<b>43.016</b>	<b>14.855</b>

(\*) Increase in Hürriyet, Doğan Gazetecilik, Doğan Yayın, Çelik Halat and Ditaş Doğan shares of the Group resulted in profit from purchase of subsidiary shares amounting to TL 26.026 for three-month interim period at 31 March 2009 (Note 3).

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
<b>Other expenses:</b>		
Provision for doubtful receivables	(17.902)	(2.725)
Fines and penalties paid	(2.045)	(4.171)
Commission expenses	(492)	(1.262)
Provision for lawsuits	(254)	(1.066)
Other expenses	(12.320)	(11.407)
	<b>(33.013)</b>	<b>(20.631)</b>

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**NOTE 24 - FINANCIAL INCOME**

Financial income for the three-month interim periods ended at 31 March 2009 and 2008 are as follows:

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
<b>Financial income:</b>		
Foreign exchange gain	297.084	172.649
Interest income on bank deposits	59.427	63.701
Due date difference on credit sales	16.902	7.471
Amortized cost valuation income	3.343	1.012
Other interest and commissions	2.635	34
	<b>379.391</b>	<b>244.867</b>

**NOTE 25 - FINANCIAL EXPENSE**

Financial expenses for the three-month interim periods ended at 31 March 2009 and 2008 are as follows:

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
<b>Financial expense:</b>		
Foreign exchange loss	(403.584)	(239.311)
Interest expense on current and non-current borrowings	(78.577)	(59.460)
Due date difference on credit purchases	(9.897)	(4.976)
Other	(7.450)	(15.331)
	<b>(499.508)</b>	<b>(319.078)</b>

**NOTE 26 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED  
OPERATIONS**

None (31 December 2008: None).

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**NOTE 27 - TAX ASSETS AND LIABILITIES**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Corporate and income taxes payable	41.990	71.142
Deferred tax liabilities, net	89.063	138.569
<b>Total</b>	<b>131.053</b>	<b>209.711</b>

Doğan Holding, Subsidiaries and Joint Ventures recognize deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under CMB Financial Reporting Standards and their statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for CMB Financial Reporting Standards and tax purposes.

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred tax has been provided at 31 March 2009 and 31 December 2008 using the enacted tax rates, is as follows:

	<b>Cumulative temporary differences</b>		<b>Deferred Tax assets/(liabilities)</b>	
	<b>31 March 2009</b>	<b>31 December 2008</b>	<b>31 March 2009</b>	<b>31 December 2008</b>
Differences between the tax base and carrying value of property, plant and equipment and intangible assets	1.356.335	1.373.998	(258.218)	(259.670)
Other	31.590	49.986	(6.304)	(10.217)
<b>Deferred tax liabilities</b>	<b>1.387.925</b>	<b>1.423.984</b>	<b>(264.522)</b>	<b>(269.887)</b>
Carry forward tax losses	707.709	493.152	144.961	102.235
Provision for doubtful receivables	71.476	79.809	13.991	15.662
Provision for employment termination benefits	28.627	30.308	5.559	6.197
Deferred financial income of trade receivables	7.312	7.990	1.542	1.651
Lease payables	7.254	6.977	2.031	1.953
Other	38.660	20.269	7.375	3.620
<b>Deferred tax assets</b>	<b>861.038</b>	<b>638.505</b>	<b>175.459</b>	<b>131.318</b>
<b>Deferred tax liabilities, net</b>			<b>(89.063)</b>	<b>(138.569)</b>

Due to the fact that Doğan Holding, Subsidiaries and Joint Ventures, which are independent taxpayers, have represented the net amount of deferred tax assets and liabilities in their financial statements in accordance with CMB Accounting Standards; the effects of the mentioned net-offs have been reflected to the consolidated financial statements of the Group. Temporary differences and deferred tax assets and liabilities mentioned above have been prepared according to their gross amounts.



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**NOTE 27 - TAX ASSETS AND LIABILITIES (Continued)**

The Group recognized deferred income tax assets of TL 707.709 for the period ended 31 March 2009 (31 December 2008: TL 493.152) over carry forward tax losses in the consolidated financial statements prepared in accordance with CMB Financial Reporting Standards. The maturities of these losses at 31 March 2009 and 31 December 2008 are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
2010	40.184	40.184
2011	61.665	61.575
2012	28.757	22.433
2013	404.222	357.823
2014 and over	172.881	11.137
	<b>707.709</b>	<b>493.152</b>

As of 31 March 2009, deferred tax rate is 20% for corporations operating in Turkey (31 December 2008: 20%).

Deferred tax assets are reflected into records for all deductible temporary differences to the extent of possibility of tax profit to be formed at profitable level. As of 31 March 2009, carry forward tax losses for which no deferred tax asset is recognized are with an amount of TL 682.700 (31 December 2008: 593.550 TL).

As of 31 March 2009, tax rates (%) used on tax computations regarding the tax regulations per countries is as follows:

<b>Country</b>	<b>Tax rates (%)</b>	<b>Country</b>	<b>Tax rates (%)</b>
Germany	28,0	Ukraine	25,0
Romania	16,0	Hungary	16,0
England	30,0	Russia	20,0
Croatia	20,0		

Movement for net deferred taxes for three-month interim periods ended at 31 March 2009 and 2008 is as follows:

	<b>2009</b>	<b>2008</b>
1 January	(138.569)	(188.507)
Business combinations	-	(9.900)
Income for the period	46.633	3.037
Currency translation differences	2.873	(15.727)
Change in the scope of consolidation	-	(134)
<b>31 March</b>	<b>(89.063)</b>	<b>(211.231)</b>

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**NOTE 27 - TAX ASSETS AND LIABILITIES (Continued)**

*Turkey*

Turkish tax legislation does not permit a parent company, its subsidiaries and joint ventures to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

Turkish Corporate Tax Law has been amended by Law No.5520 dated 13 June 2006 that has come into force effective from 1 January 2006. Accordingly, the corporation tax rate of the fiscal year 2009 is 20% (31 December 2008: 20%). Corporation tax is payable at a rate of 20% on the total income of the companies after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment allowance, etc) and corporate income tax deductions (like research and development expenses deduction). (Except for withholding tax at the rate of 19,8% on the investment incentive allowance utilized within the scope of the Income Tax Law transitional article 61).

The Group classified the statutory goodwill arising from the legal mergers in POAŞ and Doğan Gazetecilik as a balancing account, which is neither an asset nor liability in nature and did not apply inflation accounting in accordance with Circular No.17 of Tax Procedural Law dated 24 March 2005, related to the “Inflation Adjustment Application”.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is to be declared by the 14th day of the second month following each calendar quarter end and is payable by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

In accordance with Tax Law No.5024 “Law Related to Changes in Tax Procedural Law, Income Tax Law and Corporate Tax Law” that was published in the Official Gazette on 30 December 2003 to amend the tax base for non-monetary assets and liabilities, effective from 1 January 2004, income and corporate taxpayers will prepare the statutory financial statements by adjusting the non-monetary assets and liabilities for the changes in the general purchasing power of the Turkish Lira. In accordance with the aforementioned law’s provisions, in order to apply inflation adjustment, the cumulative inflation rate (SIS-WPI) over the last 36 months and 12 months must exceed 100% and 10%, respectively. Inflation adjustment has not been applied as these conditions were not fulfilled after 2005.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

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**NOTE 27 - TAX ASSETS AND LIABILITIES (Continued)**

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

There are numerous exemptions in the Corporate Tax Law concerning the corporations. Those related to the Company are as follows:

*Exemption for participation in subsidiaries*

Dividend income from participation in the shares of capital of another full fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax.

*Exemption for participation into foreign subsidiaries*

The participation income of corporations participating in 10% or more of the capital of a limited liability or joint stock company which does not have its legal or business centre in Turkey (except for corporations whose principal activity is financial leasing or investment of marketable securities) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal or business centre at the rate of at least 15% (at the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

*Exemption for sale of participation shares and property*

A 75% portion of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property which has remained in assets for more than two full years is exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The sales consideration has to be collected up until the end of the second calendar year following the year the sale was realized.

Brokerage houses and real estate companies who are dealing with the trading and leasing of real estate cannot benefit from this exemption.

*Exemption for investment allowance*

The investment allowance application which is calculated as 40% for excess of certain amounts of fixed asset purchases and had been in force for a significant period of time was abolished by Law No.5479 dated 30 March 2006. However, in accordance with temporary article 69 of the Income Tax Law, income and corporate taxpayers can deduct the following amounts from their income related to the years 2006, 2007 and 2008 as well as the investment allowance amounts they could not offset against 2005 gains which were present as of 31 December 2005, in accordance with the legislation (including the provisions related to tax rates) in force as of 31 December 2005:

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**NOTE 27 - TAX ASSETS AND LIABILITIES (Continued)**

- a) In the scope of the investment incentive certificates prepared related to the applications before 24 April 2003, investments to be made after 1 January 2006 in the scope of the certificate for the investments started in accordance with the additional 1st, 2nd, 3rd, 4th, 5th and 6th articles prior to the abrogation of Income Tax Law No.193, with Law No. 4842.
- b) In the scope of the abolished 19th article of Income Tax Law No.193, the investment allowance amounts to be calculated in accordance with the legislation in force at 31 December 2005 for investments which were started before 1 January 2006 and which display an economic and technical integrity. The effective tax rate will be 30% in the case of applying the investment allowance exemption. The Group calculated the tax provision using the rate 30% for its subsidiaries and joint ventures that applied this exemption.

Accordingly, the abovementioned profits within trade income/loss are considered in the calculation of corporate income tax.

In additions to the exemptions explained above, tax deductions specified in Corporation Tax Law articles 8, 9, 10, and Income Tax Law article 40, are also considered in the assessment of the corporation tax base.

The taxes on income reflected to the consolidated income statement for the three-month interim periods ended at 31 March 2009 and 2008 are summarized below:

	<b>31 March 2009</b>	<b>31 March 2008</b>
Current	(42.499)	(18.121)
Deferred	46.633	3.037
<b>Taxes on income</b>	<b>4.134</b>	<b>(15.084)</b>

The reconciliation of the taxation on income in the consolidated income statement for interim periods ended 31 March 2009 and 2008 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	<b>31 March 2009</b>	<b>31 March 2008</b>
Loss before taxation from continued operations	(132.277)	(74.394)
Tax calculated at 20% tax rate	26.455	14.879
Difference due to the different tax rates applicable in different countries	-	(166)
Expenses not deductible for tax purposes	(10.578)	(10.357)
Income not subject to tax	8.468	1.791
Utilization of previously unrecognized tax losses	1.925	1.780
Tax losses for which no deferred income tax asset was recognized	(20.464)	(21.054)
Adjustment effects	(747)	(3.544)
Tax effect of tax penalty settlement	-	(87)
Withholding tax related to the dividend payment in Russia	(167)	(824)
Other	(758)	2.498
<b>Current year tax expense</b>	<b>4.134</b>	<b>(15.084)</b>

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**NOTE 28 - RELATED PARTY DISCLOSURES**

**i) Amounts due from and due to related parties:**

	<b>31 March 2009</b>	<b>31 December 2008</b>
<b><u>Current due from related parties:</u></b>		
Medyanet İletişim Reklam		
Pazarlama ve Turizm A.Ş. (“Medyanet”)	10.215	9.302
Doğan Portal ve Elektronik Ticaret A.Ş.	2.637	1.930
D Elektronik Şans Oyunları ve		
Yayıncılık A.Ş. (“D Elektronik Şans Oyunları”)	1.080	840
Çankaya Bel Pet Limited Şirketi	811	884
D Market Elektronik Hizmetler ve Ticaret A.Ş. (“D Market”)	657	723
D Yapı ve İnşaat Sanayi ve Ticaret A.Ş. (“D Yapı”)	437	2.939
Other	1.261	1.389
	<b>17.098</b>	<b>18.007</b>
<b><u>Non-current due from related parties:</u></b>		
D Yapı	2.671	-
	<b>2.671</b>	<b>-</b>
<b><u>Current due to related parties:</u></b>		
D Yapı	1.315	-
Yeni Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”)	232	236
Ray Sigorta	55	448
Other	301	932
	<b>1.903</b>	<b>1.616</b>

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NOTE 28 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties:

	1 January - 31 March 2009	1 January - 31 March 2008
<b><u>Service and product purchases:</u></b>		
Other product and service purchases	1.447	3.157
	<b>1.447</b>	<b>3.157</b>
<b><u>Service and product sales:</u></b>		
Service and product sales	6.515	5.222
<b><u>Financial income and expense:</u></b>		
Financial income	175	294
Financial expense	(1)	-
	<b>174</b>	<b>294</b>
<b><u>Purchase of fixed assets:</u></b>		
D Market	289	12
Ortadođu Otomotiv	133	-
Medyanet	93	-
D Yapı	-	210
	<b>515</b>	<b>222</b>

**Benefits provided to board members and key management personnel:**

Group determined member of the board of the directors and member of the executive council as board members and key management personnel. Benefits provided to board members and key management personnel are wage, premium, health insurance and transportation. Total of the benefits provided to board members and key management personnel is as below;

	1 January - 31 March 2009	1 January - 31 March 2008
To the Board members and key management personnel	5.282	5.776

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**NOTE 29 - FINANCIAL RISK MANAGEMENT**

***Financial Instruments and Financial Risk Management***

The Group's activities expose it to a variety of financial risks. These risks are interest rate risk, funding risk, credit risk, liquidity risk, foreign currency exchange rates and price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by each segment (Media, Energy and Other) and individual subsidiaries and joint ventures operating in these segments, within the limits of general principles approved by their Board of Directors.

***a) Market risk***

***a.1) Foreign currency risk***

The Group is exposed to the foreign exchange risk through the impact of rate changes in the translation of foreign currency denominated liabilities to the local currency. These risks are monitored and limited by analyzing foreign currency position.

The Group is mainly exposed to foreign currency risk in USD and EUR, and the effect of other currencies is not material.

	<b>31 March 2009</b>	<b>31 December 2008</b>
Foreign currency assets	2.992.142	2.874.167
Foreign currency liabilities	(4.420.493)	(4.055.121)
Net asset/(liability) position of off-balance sheet derivatives	150.883	138.510
<b>Net foreign currency position</b>	<b>(1.277.468)</b>	<b>(1.042.444)</b>

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

**Net foreign currency position**

Below table summarizes the Group's foreign currency position as of 31 March 2009 and 31 December 2008. The carrying amounts of foreign currency denominated assets and liabilities by the Group are as follows.

**31 March 2009**

	TL Equivalent	US Dollar	Euro	Other
1. Trade Receivables	115.251	70.594	26.497	18.160
2a. Monetary Financial Assets (Cash, Banks included)	2.824.404	2.704.305	96.800	23.299
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	48.137	18.996	1.928	27.213
<b>4. Current Assets (1+2+3)</b>	<b>2.987.792</b>	<b>2.793.895</b>	<b>125.225</b>	<b>68.672</b>
5. Trade Receivables	96	96	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	4.254	307	3.589	358
<b>8. Non-Current Assets (5+6+7)</b>	<b>4.350</b>	<b>403</b>	<b>3.589</b>	<b>358</b>
<b>9. Total Assets (4+8)</b>	<b>2.992.142</b>	<b>2.794.298</b>	<b>128.814</b>	<b>69.030</b>
10. Trade Payables	1.248.531	1.206.553	28.900	13.078
11. Financial Liabilities	684.777	545.119	122.115	17.543
12a. Other Monetary Financial Liabilities	56.597	18.751	2.706	35.140
12b. Other Non-Monetary Financial Liabilities	288	102	179	7
<b>13. Current Liabilities (10+11+12)</b>	<b>1.990.193</b>	<b>1.770.525</b>	<b>153.900</b>	<b>65.768</b>
14. Trade Payables	420.905	420.905	-	-
15. Financial Liabilities	1.969.848	1.626.667	290.743	52.438
16a. Other Monetary Financial Liabilities	39.547	35.844	23	3.680
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>2.430.300</b>	<b>2.083.416</b>	<b>290.766</b>	<b>56.118</b>
<b>18. Total Liabilities (13+17)</b>	<b>4.420.493</b>	<b>3.853.941</b>	<b>444.666</b>	<b>121.886</b>
<b>19. Net asset / liability position of Off-balance sheet derivatives (19a-19b)</b>	<b>150.883</b>	<b>150.874</b>	<b>3.672</b>	<b>(3.663)</b>
<b>19a. Off-balance sheet foreign currency derivative assets</b>	<b>154.546</b>	<b>150.874</b>	<b>3.672</b>	<b>-</b>
<b>19b. Off-balance sheet foreign currency derivative liabilities</b>	<b>3.663</b>	<b>-</b>	<b>-</b>	<b>3.663</b>
<b>20. Net foreign currency asset liability position (9-18+19)</b>	<b>(1.277.468)</b>	<b>(908.769)</b>	<b>(312.180)</b>	<b>(56.519)</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(1.480.454)</b>	<b>(1.078.844)</b>	<b>(321.190)</b>	<b>(80.420)</b>
<b>22. Fair value of foreign currency hedged financial assets</b>	<b>41.948</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Exports</b>	<b>200.852</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Imports</b>	<b>303.746</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

**31 December 2008**

	TL Equivalent	US Dollar	Euro	Other
1. Trade Receivables	173.693	120.305	25.706	27.682
2a. Monetary Financial Assets (Cash, Banks included)	2.556.908	2.387.346	146.097	23.465
2b. Non-Monetary Financial Assets	7	7	-	-
3. Other	62.053	21.624	12.409	28.020
<b>4. Current Assets (1+2+3)</b>	<b>2.792.661</b>	<b>2.529.282</b>	<b>184.212</b>	<b>79.167</b>
5. Trade Receivables	9.738	5.272	2.028	2.438
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	233	-	233	-
7. Other	71.535	12	71.462	61
<b>8. Non-Current Assets (5+6+7)</b>	<b>81.506</b>	<b>5.284</b>	<b>73.723</b>	<b>2.499</b>
<b>9. Total Assets (4+8)</b>	<b>2.874.167</b>	<b>2.534.566</b>	<b>257.935</b>	<b>81.666</b>
10. Trade Payables	979.190	906.174	56.483	16.533
11. Financial Liabilities	733.287	531.438	184.276	17.573
12a. Other Monetary Financial Liabilities	57.533	23.505	1.111	32.917
12b. Other Non-Monetary Financial Liabilities	230	68	162	-
<b>13. Current Liabilities (10+11+12)</b>	<b>1.770.240</b>	<b>1.461.185</b>	<b>242.032</b>	<b>67.023</b>
14. Trade Payables	523.743	523.728	-	15
15. Financial Liabilities	1.754.114	1.455.006	244.135	54.973
16a. Other Monetary Financial Liabilities	7.024	2.107	196	4.721
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>2.284.881</b>	<b>1.980.841</b>	<b>244.331</b>	<b>59.709</b>
<b>18. Total Liabilities (13+17)</b>	<b>4.055.121</b>	<b>3.442.026</b>	<b>486.363</b>	<b>126.732</b>
<b>19. Net asset / liability position of Off-balance sheet derivatives (19a-19b)</b>	<b>138.510</b>	<b>135.170</b>	<b>3.340</b>	<b>-</b>
<b>19a. Off-balance sheet foreign currency derivative assets</b>	<b>138.641</b>	<b>135.170</b>	<b>3.471</b>	<b>-</b>
<b>19b. Off-balance sheet foreign currency derivative liabilities</b>	<b>131</b>	<b>-</b>	<b>131</b>	<b>-</b>
<b>20. Net foreign currency asset liability position (9-18+19)</b>	<b>(1.042.444)</b>	<b>(772.290)</b>	<b>(225.088)</b>	<b>(45.066)</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(1.314.552)</b>	<b>(929.035)</b>	<b>(312.370)</b>	<b>(73.147)</b>
<b>22. Fair value of foreign currency hedged financial assets</b>	<b>22.951</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Exports</b>	<b>2.068.043</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Imports</b>	<b>1.909.180</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

As of 31 March 2009 and 31 December 2008 foreign currency denominated asset and liability balances were converted with the following exchange rates; TL 1,6880= USD 1 and TL 2,2258 = EURO 1 (31 December 2008: TL 1,5123 = USD 1 and TL 2,1408 = EURO 1)

**31 March 2009**

	<u>Profit/Loss</u>		<u>Equity</u>	
	<u>Appreciation of Foreign currency</u>	<u>Devaluation of Foreign currency</u>	<u>Appreciation of Foreign currency</u>	<u>Devaluation of Foreign currency</u>
	If USD changed against TL by 10%			
1- US Dollar net asset/(liability)	(90.877)	90.877	-	-
2- Part of hedged from US Dollar risk (-)	-	-	-	-
<b>3- US Dollar net effect-gain/(loss) (1+2)</b>	<b>(90.877)</b>	<b>90.877</b>	-	-
	If Euro changed against TL by 10%			
4- Euro net asset/(liability)	(31.218)	31.218	-	-
5- Part of hedged from Euro risk (-)	-	-	-	-
<b>6- Euro net effect-gain/(loss) (4+5)</b>	<b>(31.218)</b>	<b>31.218</b>	-	-
	If other foreign currency changed against TL by 10%			
7- Other foreign currency net asset/(liability)	(5.652)	5.652	-	-
8- Part of hedged other foreign currency risk (-)	-	-	-	-
<b>9- Other foreign currency net effect-gain/(loss) (7+8)</b>	<b>(5.652)</b>	<b>5.652</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(127.747)</b>	<b>127.747</b>	-	-

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

31 December 2008

	<u>Profit/Loss</u>		<u>Equity</u>	
	<u>Appreciation of Foreign currency</u>	<u>Devaluation of Foreign currency</u>	<u>Appreciation of Foreign currency</u>	<u>Devaluation of Foreign currency</u>
	If USD changed against TL by 10%			
1- US Dollar net asset/(liability)	(72.886)	72.886	-	-
2- Part of hedged from US Dollar risk (-)	-	-	-	-
<b>3- US Dollar net effect-gain/(loss) (1+2)</b>	<b>(72.886)</b>	<b>72.886</b>	-	-
	If Euro changed against TL by 10%			
4- Euro net asset/(liability)	(18.476)	18.476	-	-
5- Part of hedged from Euro risk (-)	-	-	-	-
<b>6- Euro net effect-gain/(loss) (4+5)</b>	<b>(18.476)</b>	<b>18.476</b>	-	-
	If other foreign currency changed against TL by 10%			
7- Other foreign currency net asset/(liability)	1.698	(1.698)	-	-
8- Part of hedged other foreign currency risk (-)	-	-	-	-
<b>9- Other foreign currency net effect-gain/(loss) (7+8)</b>	<b>1.698</b>	<b>(1.698)</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(89.664)</b>	<b>89.664</b>	-	-

***a.2) Interest rate risk***

- Media

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial liabilities and long term trade payables. These exposures are managed using natural hedges that arise from offsetting interest rate sensitive assets and liabilities and by limited use of derivative instruments.

- Energy and Other

Financial liabilities of energy and other segments expose them into interest rate risk. Financial liabilities on these segments are mainly borrowings at fixed rates.

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

The Group's financial instruments, that are sensitive to interest rate, are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
<b>Financial instruments with fixed interest rate</b>		
Assets which difference between fair value less cost to sell with book value booked at statements of income	3.145.797	3.297.576
Financial liabilities	2.515.306	3.179.949
<b>Financial instruments with floating interest rate</b>		
Financial liabilities	2.096.635	1.248.438

Based on the current balance sheet as of 31 March 2009, if there is 1% decrease/increase in the floating interest rates of financial liabilities for the Media, Energy and other segments of the Group and if the other variables are kept constant; the net loss before minority and taxation of the Group is going to decrease/increase by TL 14.661 (31 December 2008: the net loss before minority and taxation of the Group is going to decrease/increase by TL 10.494).

**a.3) Price Risk**

- Energy

The Group is exposed to price risk due to the differences between petroleum product stocks value and the product prices traded in international commodity market which subsequently affects sales price adversely. In order to avoid the negative price fluctuations on sales price, the Group entered into fair value hedge contracts. Gain/loss arising from fair value hedging transactions is added to cost of goods sold. TL 3.460 of profit on these transactions is included in cost of goods sold in 2008 (31 December 2008: TL 140.309 gain).

**b) Funding risk**

The Group's ability to fund the existing and prospective debt requirements for each segment is managed by maintaining the availability of adequate committed funding lines from high quality lenders.

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

*c) Credit risk*

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements.

- Media

Risks are monitored by credit ratings and by limiting the aggregate risk to any individual counterparty. As the entities comprising customer base are numerous and spread on different business areas, credit risk is diversified.

- Energy

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. Collection risk mainly arises from trade receivables. The risk is managed through the credit limits up to the guarantees received from the dealers. The Group monitors the usage of the credit limits and evaluates customer credibility continuously through taking financial position of the customers with their past experiences and other aspects into consideration. Trade receivables are evaluated based on the Energy segment policies and procedures and presented net-off of provision for doubtful receivables accordingly.

Credit valuation is continuously performed from trade receivable account of the customers; receivables are insured if necessary.

- Other

The Group has adopted a policy of only dealing with creditworthy counterparties (excluding related parties) and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

The Group's credit risk of financial instruments as of 31 March 2009 is as follows:

31 March 2009	Trade Receivables		Other Receivables		Cash and Cash Equivalents	Derivative Instruments
	Related Party	Other	Related Party	Other		
Maximum net credit risk as of balance sheet date	17.098	1.078.498	-	-	3.234.040	73.628
<i>- The part of maximum risk under guarantee with collateral</i>	-	200.058	-	-	1.068.154	73.628
A. Net book value of financial assets that are not past due/impaired	17.098	859.419	-	-	3.234.040	73.628
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	27.584	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	168.664	-	-	-	-
- The part under guarantee with collateral	-	66.197	-	-	-	-
D. Net book value of impaired assets	-	22.831	-	-	-	-
- Past due (gross carrying amount)	-	208.764	-	-	-	-
- Impairment (-)	-	(185.933)	-	-	-	-
- The part of net value under guarantee with collateral	-	21.900	-	-	-	-
- Not over due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of net value under guarantee with collateral	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

The Group’s credit risk of financial instruments as of 31 December 2008 is as follows:

31 December 2008	Trade Receivables		Other Receivables		Cash and Cash Equivalents	Derivative Instruments
	Related Party	Other	Related Party	Other		
Maximum net credit risk as of balance sheet date	18.007	1.174.901	-	-	3.360.294	56.849
<i>- The part of maximum risk under guarantee with collateral</i>	-	190.511	-	-	601	-
A. Net book value of financial assets that are not past due/impaired	18.007	913.762	-	-	3.360.294	56.849
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	39.226	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	204.001	-	-	-	-
- The part under guarantee with collateral	-	74.953	-	-	-	-
D. Net book value of impaired assets	-	17.912	-	-	-	-
- Past due (gross carrying amount)	-	194.791	-	-	-	-
- Impairment (-)	-	(176.879)	-	-	-	-
- The part of net value under guarantee with collateral	-	17.511	-	-	-	-
- Not over due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of net value under guarantee with collateral	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

Based on industry dynamics and characteristics, the Group does not foresee any collection risk for overdue amounts up to one month. Interest is charged for trade receivables which are overdue more than 1 month for media and other segments and 90 days for Energy segment and these receivables are restructured and considered recoverable because there are letter of guarantees, mortgages and other guarantees obtained. Overdue trade receivables is a result of the industry characteristic as mentioned above and is not significantly different from previous periods.

The aging of the receivables of the Group that is past due but not impaired including related party balances by taking into consideration past due dates are as follows:

	<u>31 March 2009</u>		<u>31 December 2008</u>	
	<u>Trade Receivables</u>	<u>Other Receivables</u>	<u>Trade Receivables</u>	<u>Other Receivables</u>
From due date				
Past due 1-30 days	58.679	-	84.197	-
Past due 1-3 months	48.509	-	60.255	-
Past due 3-12 months	37.288	-	46.472	-
Past due 1-5 years	24.188	-	13.077	-
Past due more than 5 years	-	-	-	-
The part under guarantee with collateral	66.197	-	74.953	-

***d) Liquidity risk***

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by maintaining availability under committed credit lines for each segment of the Group.

The following table presents the maturity of Group's derivative and non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes interest to be paid on stated liabilities. Derivative financial liabilities are presented according to undiscounted net cash inflow and cash outflow. The table has been drawn up based on the undiscounted net cash inflows/outflows on the derivative instrument that settle on a net basis and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.



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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

*d) Liquidity risk (Continued)*

<b>31 March 2009</b>	<b>Carrying value</b>	<b>Total cash outflow according to contract</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>More than 5 years</b>
<b>Non-derivative financial liabilities</b>						
Bank borrowings (Note 8)	2.759.320	3.092.854	257.741	711.862	1.984.091	139.160
Finance lease liabilities (Note 8)	47.578	55.447	25.520	4.235	25.052	640
Trade payables (Note 9)	2.004.770	2.056.064	554.206	1.037.300	445.518	19.040
Other financial liabilities	21.393	23.988	10.913	8.146	3.692	1.237
	<b>4.833.061</b>	<b>5.228.353</b>	<b>848.380</b>	<b>1.761.543</b>	<b>2.458.353</b>	<b>160.077</b>
<b>Derivative financial liabilities</b>						
Derivative cash inflow	77.438	491.770	185.968	21.885	283.916	-
Derivative cash outflow	(4.309)	(439.745)	(190.277)	(41.817)	(207.651)	-
<b>Derivative cash outflow, net</b>	<b>73.129</b>	<b>52.025</b>	<b>(4.309)</b>	<b>(19.932)</b>	<b>76.265</b>	<b>-</b>
<b>31 December 2008</b>	<b>Carrying value</b>	<b>Total cash outflow according to contract</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>More than 5 years</b>
<b>Non-derivative financial liabilities</b>						
Bank borrowings (Note 8)	2.828.336	3.196.050	528.450	657.366	1.889.971	120.263
Finance lease liabilities (Note 8)	51.288	55.517	25.444	4.094	25.979	-
Trade payables (Note 9)	1.837.723	1.891.937	492.102	843.896	555.939	-
Other financial liabilities	30.305	33.334	12.669	12.122	8.543	-
	<b>4.747.652</b>	<b>5.176.838</b>	<b>1.058.665</b>	<b>1.517.478</b>	<b>2.480.432</b>	<b>120.263</b>
<b>Derivative financial liabilities</b>						
Derivative cash inflow	57.401	356.499	206.608	5.318	144.573	-
Derivative cash outflow	-	(314.966)	(178.507)	(11.343)	(125.116)	-
<b>Derivative cash outflow, net</b>	<b>57.401</b>	<b>41.533</b>	<b>28.101</b>	<b>(6.025)</b>	<b>19.457</b>	<b>-</b>

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

*e) Fair value of financial instruments*

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments are determined by the Group, using available market information and appropriate valuation methodologies for each segment of the Group. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions are used in the estimation of the fair value of the financial instruments for which it is practicable to estimate fair value:

*Monetary assets*

The fair values of balances denominated in foreign currencies, which are translated at the period index change rates, are considered to approximate carrying value.

The fair values of certain financial assets carried at cost, including cash and cash equivalents are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be at their fair values.

*Monetary liabilities*

The fair value of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at variable rates, and denominated in foreign currencies, are translated at the period-end exchange rates and accordingly, their fair values approximate their carrying values.

Trade payables are disclosed at their fair values.

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**NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)**

*f) Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. On the calculation of the total debt, the Group management takes short and long-term borrowings and trade payables into consideration. Cash and cash equivalents are calculated as liquid assets less than 3 months and marketable securities less interest rediscount (Note 6).

	<b>31 March 2009</b>	<b>31 December 2008</b>
Total debts	5.099.948	4.972.938
Less: Cash and cash equivalents	(3.231.424)	(3.348.634)
<b>Net debt</b>	<b>1.868.524</b>	<b>1.624.304</b>
Equity	3.843.236	3.853.502
<b>Total equity</b>	<b>5.711.760</b>	<b>5.477.806</b>
<b>Gearing ratio</b>	<b>33%</b>	<b>30%</b>

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**NOTE 30 - FINANCIAL INSTRUMENTS**

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group and its subsidiaries and joint ventures, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Financial assets

The fair value of the foreign currency denominated amounts, which are translated by using the Exchange rates prevailing at period-end, is considered to approximate their fair value.

The fair values of certain financial assets carried at cost including cash and due from banks, deposits with banks and other financial assets are considered to approximate their respective carrying values due to their short-term nature. The fair value of investment securities has been estimated based on the market prices at balance sheet dates.

Trade receivables are carried at amortized cost using the effective yield method less provision for doubtful receivables, and hence are considered to approximate their fair values.

Financial liabilities

The fair value of short-term funds borrowed and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are denominated in foreign currencies, are translated at period-end exchange rates and accordingly their carrying amounts approximate their fair values.

Trade payables are carried at amortized cost using the effective yield method and accordingly their carrying amounts approximate their fair values.

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**NOTE 31 - SUBSEQUENT EVENTS**

- In accordance with Turkish Commercial Code, first legal reserve amounting to TL 21.688 was deducted from the net profit of consolidated financial statements as of 31 December 2008 amounting to TL 70.615 and donations amounting to TL 1.444 are added. Since first dividend, calculated in accordance with Communiqué No: IV-27 Article No.5 issued by CMB from net distributable profit amounting to TL 50.370, is less than 5% of issued capital, it is decided not to distribute dividend based on CMB regulating frame and present the issue to the approval of General Assembly.
- It is stated that the agreement of Petrol Ofisi A.Ş. (“POAŞ”), a joint venture of Doğan Şirketler Grubu Holding A.Ş signed with Electricity Production Company (EÜAŞ) for the procurement of 350,000 tons of fuel-oil to Ambarlı Power Station has been cancelled in accordance with Public Procurement Law numbered 4734 and Public Procurement Agreements Law numbered 4735.

It was announced in Official Gazette that POAŞ and Doğan Holding, shareholder of POAŞ, have been prohibited from participation public tenders for one year as of 21 April 2009.

A court case has been filed with the Ankara 12th Administration Court against the Ministry of Energy and Natural Resources for a stay of execution and the annulment of the mentioned decision.

- The consolidated financial statements for the period ended 31 March 2009 have been approved by the Board of Directors at 15 May 2009. No authority other than the Board of Directors has the right to change the financial statements.

**NOT 32 - OTHER EVENTS THAT SIGNIFICANTLY AFFECT THE CONSOLIDATED  
FINANCIAL STATEMENTS OR OTHER ISSUES REQUIRED FOR THE CLEAR  
UNDERSTANDING OF CONSOLIDATED FINANCIAL STATEMENTS**

None (31 December 2008: None).

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**NOTE 33 - CONSOLIDATED CASH FLOW STATEMENTS - CASH USED IN OPERATIONS**

	Notes	31 March 2009	31 March 2008
Loss before taxation from continued operations		(132.277)	(74.394)
<b>Adjustments:</b>			
Depreciation and amortization	11-12-13	85.138	90.104
Provision for employment termination benefits		2.234	1.503
Interest expenses/(income)	24-25	19.150	(4.241)
Currency translation differences		13.606	(19.840)
Income arising from the sale of Subsidiaries	23	(26.026)	-
Loss on sale of property, plant and equipment		443	481
Impairment of investment property, property, plant and equipment and intangible assets	11	(2.623)	-
Foreign exchange loss from loans and letter of credits		206.832	154.475
Other provisions		25.904	20.810
		<b>192.381</b>	<b>168.898</b>
<b>Changes in working capital (excluding the effects of acquisitions and disposals):</b>			
Change in financial investments and investments accounted for by the equity method, net		(130.849)	(7.006)
Change in trade receivables, net		76.739	59.662
Change in inventories, net		16.217	(111.850)
Change in trade payables, net		193.063	(80.942)
Change in other payables/receivables, net		33.810	(178.888)
		<b>188.980</b>	<b>(319.024)</b>
<b>Net cash provided/(used) in operating activities</b>		<b>381.361</b>	<b>(150.126)</b>

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