

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
AUDITOR'S REVIEW REPORT
ORIGINALLY ISSUED IN TURKISH**

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Board of Directors of
Doğan Şirketler Grubu Holding A.Ş

Introduction

1. We have reviewed the accompanying condensed consolidated interim balance sheet of Doğan Şirketler Grubu Holding A.Ş. (the "Company"), its subsidiaries, its joint ventures (together, the "Group") as of 30 June 2009 and the related condensed consolidated interim statements of income, condensed consolidated comprehensive statements of income, changes in shareholders' equity and cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting standards issued by Capital Market Board ("CMB"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements as set out in Section 34 of the Communiqué No: X-22 on the auditing standards issued by the Capital Markets Board. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with independent auditing standards issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

Basis for Qualified Conclusion

3. Petrol Ofisi A.Ş. ("POAŞ"), a joint venture of Doğan Şirketler Grubu Holding A.Ş., has become a party to an agreement as a result of obtaining the contract in a public tender by Elektrik Üretim A.Ş.. Subsequently, Elektrik Üretim A.Ş. has converted the letter of guarantee amounting to TL 11.330.083, calculated using the Company's total proportion of ownership interest of 54,17% in POAŞ, in cash, claiming the violation of agreement clauses and the Ministry of Energy and Natural Resources (the "Ministry") banned POAŞ and its subsidiaries from participating in the state tenders with the resolution published in the Official Gazette on 21 April 2009 for one year period. POAŞ filed cases for the annulment of the ban on participating in the state tenders and collection of letter of guarantee. With respect to the court case which has been filed against the Ministry of Energy and Natural Resources for a stay of execution and the annulment of the decision, regarding POAŞ and its subsidiaries' one year ban from participating in state tenders; the court has decided for the stay of execution on 17 July 2009. The decision of the court has been appealed by the Ministry. Although uncertainty over the outcome of the judicial process continues as of this report date, TL 11.330.083, the letter of guarantee amount converted into cash, was included as receivable from Elektrik Üretim A.Ş. in other current receivables of POAŞ financial statements and this application constituted the basis for the qualified conclusion in the independent auditor review report of POAŞ. In this context, element, which constitutes basis for qualified conclusion in review report of POAŞ, is also valid for the consolidated financial statements of Doğan Şirketler Grubu A.Ş., that includes publicly available consolidated financial statements of POAŞ. If the receivable due from the letter of credit converted into cash in view of the uncertainty over the outcome of the judicial has been recognized as expense in the balance sheet instead of having been booked as receivable, with the consideration that it were contingent asset, other current asset and deferred tax liabilities as of 30 June 2009 would be decreased by TL 11.330.083 and TL 2.266.017 respectively and net income for the six-month period ended as of 30 June 2009 would be decreased by TL 9.064.066.

Qualified Conclusion

4. Based on our review, with the exception in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements has not been prepared, in all material respects, in accordance with financial reporting standards issued by Capital Market Board (Note 2).

Emphasis of Matter

Without qualifying our opinion we draw attention to the following matters:

5. As explained in Note 16, previous financial periods of Doğan Yayın Holding A.Ş. and Hürriyet Gazetecilik ve Matbaacılık A.Ş. (“Hürriyet”), subsidiaries of the Company, have been subjected to tax investigation. According to tax investigation report, tax penalty amounting to TL 886,1 million has been calculated as total of base tax and tax penalty. Doğan Yayın Holding A.Ş. has initiated the legal procedures and brought lawsuit against Directorate of Tax Administration with the purpose of cancellation for tax penalty notifications. As of report date, since the legal procedures about lawsuits brought by Doğan Yayın Holding A.Ş. have not been finalized yet, there is significant uncertainty on the case results. On the other hand, since the notifications regarding to tax investigation reports about Hürriyet have not arrived to Hürriyet as of report date, hence the legal processes have not been initiated yet, even if initiated, since the results of the processes are uncertain, there are uncertainty on related processes and the results.
6. As explained in Note 16, on 31 August 2006, as an outcome of a sector-wide inspection, the Energy Market Regulatory Authority (“EMRA”) Control Board imposed administrative fines on the joint ventures of the Company, Petrol Ofisi A.Ş. (“POAŞ”) and Erk Petrol Yatırımları A.Ş. (“Erk Petrol”), amounting to YTL 498,7 million and YTL 100,7 million, respectively, due to deliveries made to unlicensed dealers, along with 26 other companies in the sector. If the fines are upheld at the conclusion of this legal action, the impact on the Group’s consolidated financial statements will be in the amount of YTL 325 million, calculated using the Company’s total proportion of ownership interest of 54,17% in POAŞ and Erk Petrol. POAŞ and Erk Petrol have taken two different judicial actions for the cancellation of these fines and removal of the payment orders. The execution of fines was suspended by The Plenary Session of the Administrative Law Divisions of the Council of State on 25 January 2007 and the administrative fines imposed by EMRA to POAŞ and Erk Petrol, have been cancelled by the 13th Division of Council of State on 30 July 2009 (Note 31). EMRA has the right to appeal the ruling of the 13th Division of Council of State. The parties would apply for the correction of the appeal decision of the Plenary Session of Administrative Divisions of Council of State. Therefore, no provision has been made in the accompanying consolidated financial statements due to the uncertainty of the final outcome of this matter.

Additional paragraph for convenience translation into English

7. The accounting principles described in Note 2 to the consolidated financial statements (defined as "CMB Financial Reporting Standards") differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January - 31 December 2005 and presentation of basic financial statements and the notes to them. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Haluk Yalçın, SMMM
Partner

Istanbul, 28 August 2009

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH INTERIM PERIOD ENDED 30 JUNE 2009

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH INTERIM PERIOD ENDED 30 JUNE 2009**

(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>Reviewed</i> 30 June 2009	<i>Restated Audited</i> 31 December 2008
ASSETS				
Current Assets		3.474.702	5.316.642	5.717.384
Cash and Cash Equivalents	6	1.760.199	2.693.280	3.363.082
Financial Investments	7	165.852	253.771	99.193
Trade Receivables				
- Due from Related Parties	28	13.354	20.433	18.007
- Other Trade Receivables	9	815.564	1.247.894	1.167.272
Other Receivables		25.391	38.851	35.990
Inventories		501.272	766.997	725.859
Biological Assets		7	11	123
Other Current Assets	18	193.063	295.405	307.858
Non-current Assets		3.240.087	4.957.657	4.891.083
Trade Receivables		4.772	7.301	7.629
Other Receivables				
- Due from Related Parties	28	1.684	2.576	-
- Other Receivables		1.589	2.432	2.111
Inventories		9.427	14.425	23.579
Financial Investments	7	986	1.508	1.264
Investments Accounted for by the Equity Method	10	9.271	14.185	12.449
Investment Properties	11	48.920	74.852	78.383
Property, Plant and Equipment	12	1.021.334	1.562.744	1.544.739
Intangible Assets	13	872.370	1.334.814	1.317.761
Goodwill	14	1.047.906	1.603.401	1.612.165
Deferred Income Tax Assets	27	80.378	122.986	118.561
Other Non-current Assets	18	141.450	216.433	172.442
TOTAL ASSETS		6.714.789	10.274.299	10.608.467

The consolidated financial statements for the six-month period ended 30 June 2009 have been approved by the Board of Directors at 28 August 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 30 June 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.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH INTERIM PERIOD ENDED 30 JUNE 2009**

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

	Notes	USD (*)	Reviewed 30 June 2009	Restated Audited 31 December 2008
LIABILITIES				
Current Liabilities		2.187.503	3.347.099	2.972.713
Borrowings and financial liabilities	8	749.168	1.146.302	1.098.211
Other Financial Liabilities		14.936	22.854	23.895
Trade Payables				
- Due to Related Parties	28	541	828	1.616
- Other Trade Payables	9	1.035.365	1.584.212	1.313.609
Other Payables		202.938	310.515	274.198
Current Income Tax Liabilities	27	16.155	24.719	71.142
Provisions	16	71.613	109.575	83.659
Other Current Liabilities	18	96.787	148.094	106.383
Non-current Liabilities		1.550.209	2.371.974	2.932.400
Borrowings and financial liabilities	8	1.151.885	1.762.499	2.035.388
Other Financial Liabilities		3.506	5.365	6.410
Trade Payables	9	174.791	267.447	524.114
Other Payables		45.762	70.020	77.939
Provisions	16	823	1.259	1.111
Provisions for Employment Benefits		19.645	30.059	30.308
Deferred Income Tax Liabilities	27	153.797	235.325	257.130
SHAREHOLDERS' EQUITY		2.977.077	4.555.226	4.703.354
Equity Attributable to Equity Holders of the Company		19	2.523.369	3.861.006
Share Capital	19	1.601.203	2.450.000	2.450.000
Adjustment to Share Capital	19	93.802	143.526	143.526
Share Premium	19	412	630	630
Revaluation Fund	19	85.014	130.080	146.218
Translation Reserve	19	(4.503)	(6.890)	3.807
Restricted Reserves	19	10.301	15.762	15.762
Retained Earnings	19	723.630	1.107.227	1.022.944
Profit for the Period		13.510	20.671	68.145
Minority Interests		453.708	694.220	852.322
TOTAL LIABILITIES		6.714.789	10.274.299	10.608.467

Commitments

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(*) 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 30 June 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.

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE 1 JANUARY – 30 JUNE 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.)

		1 January - 30 June 2009	Reviewed 1 January - 30 June 2009	Not reviewed 1 April - 30 June 2009	Restated Reviewed 1 January - 30 June 2008	Restated Not reviewed 1 April - 30 June 2008
	Notes	USD (*)				
Operating Income						
Sales	20	3.082.922	4.717.179	2.548.284	5.945.572	3.412.491
Cost of Sales (-)	20-22	(2.768.869)	(4.236.646)	(2.255.101)	(5.291.321)	(3.001.043)
Gross operating profit	20	314.053	480.533	293.183	654.251	411.448
Marketing, Selling and Distribution Expenses (-)	21-22	(142.529)	(218.083)	(111.339)	(257.306)	(144.124)
General Administrative Expenses (-)	21-22	(141.942)	(217.185)	(117.297)	(234.075)	(109.824)
Other Income	23	44.038	67.382	24.366	88.082	73.227
Other Expenses (-)	23	(54.442)	(83.301)	(50.288)	(44.044)	(23.413)
Operating profit		19.178	29.346	38.625	206.908	207.314
Share of (loss)/profit investments accounted for by the equity method	10	(1.482)	(2.268)	613	1.120	897
Financial Income	24	412.544	631.233	251.842	433.413	188.546
Financial Expenses	25	(457.453)	(699.949)	(200.441)	(481.770)	(162.692)
(Loss)/Profit Before Taxation from Continued Operations		(27.213)	(41.638)	90.639	159.671	234.065
Tax Expenses From Continued Operations	27	(19.017)	(29.098)	(33.232)	(73.016)	(57.932)
Current tax expense		(32.303)	(49.427)	(6.928)	(64.944)	(46.823)
Deferred tax income/(expense)		13.286	20.329	(26.304)	(8.072)	(11.109)
(Loss)/Profit for the Period		(46.230)	(70.736)	57.407	86.655	176.133
Allocation of (Loss)/Profit for the Period						
Attributable to Minority Interests		(59.740)	(91.407)	25.471	(12.105)	64.111
Attributable to Equity Holders of the Company		13.510	20.671	31.936	98.760	112.022
Earnings per Share for Profit						
Attributable to Equity Holders of the Company		0,01	0,01	0,01	0,04	0,05

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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.

**CONDENSED CONSOLIDATED SUMMARY STATEMENTS OF COMPREHENSIVE
INCOME FOR 1 JANUARY - 30 JUNE 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.)

	1 January - 30 June 2009 USD (*)	<i>Reviewed</i> 1 January - 30 June 2009	<i>Not reviewed</i> 1 April - 30 June 2009	<i>Restated Reviewed</i> 1 January- 30 June 2008	<i>Restated Not reviewed</i> 1 April - 30 June 2008
(Loss)/Profit for the Period	(46.230)	(70.736)	57.407	86.655	176.133
<u>Other Comprehensive (Expense)/Income:</u>					
Change in Translation Reserves	(12.135)	(18.568)	(24.959)	65.188	(7.542)
Other Comprehensive (Expense)/Income (after Income Tax)	(12.135)	(18.568)	(24.959)	65.188	(7.542)
Total Comprehensive (Expense)/ Income	(58.365)	(89.304)	32.448	151.843	168.591
Allocation of Total Comprehensive (Expense)/ Income					
Attributable to Minority Interests	(64.883)	(99.278)	14.678	29.224	55.886
Attributable to Equity Holders of the Company	6.518	9.974	17.770	122.619	112.705

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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.

**CONDENSED CONSOLIDATED SUMMARY STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR 1 JANUARY - 30 JUNE 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 for the period	Equity attributable to equity holders of the company	Minority interests	Total shareholders' equity
Balances at 1 January 2008		1.500.000	331.903	630	185.652	(21.505)	777.385	588.266	395.244	3.757.575	1.205.781	4.963.356
Transfers		-	-	-	(19.717)	-	-	414.961	(395.244)	-	-	-
Business combinations		-	-	-	-	-	-	-	-	-	(55.103)	(55.103)
Dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	(1.956)	(1.956)
Total comprehensive income		-	-	-	-	23.859	-	-	100.684	124.543	29.224	153.767
<i>Currency translation differences</i>		-	-	-	-	23.859	-	-	-	23.859	41.329	65.188
<i>Net profit/(loss) for the period</i>		-	-	-	-	-	-	-	100.684	100.684	(12.105)	88.579
Balances at 30 June 2008 (as previously reported)		1.500.000	331.903	630	165.935	2.354	777.385	1.003.227	100.684	3.882.118	1.177.946	5.060.064
IFRIC 13 restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	(1.924)	(1.924)	-	(1.924)
Balances at 30 June 2008 (restated)		1.500.000	331.903	630	165.935	2.354	777.385	1.003.227	98.760	3.880.194	1.177.946	5.058.140
Balances at 1 January 2009 (as previously reported)		2.450.000	143.526	630	146.218	3.807	15.762	1.022.944	70.615	3.853.502	852.322	4.705.824
IFRIC 13 restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	(2.470)	(2.470)	-	(2.470)
Balances at 1 January 2009 (restated)	19	2.450.000	143.526	630	146.218	3.807	15.762	1.022.944	68.145	3.851.032	852.322	4.703.354
Transfers		-	-	-	(16.138)	-	-	84.283	(68.145)	-	-	-
Capital increase		-	-	-	-	-	-	-	-	-	2.800	2.800
Consolidation rate change effect		-	-	-	-	-	-	-	-	-	(61.360)	(61.360)
Dividend payment		-	-	-	-	-	-	-	-	-	(264)	(264)
Total comprehensive (expense)/income		-	-	-	-	(10.697)	-	-	20.671	9.974	(99.278)	(89.304)
<i>Currency translation differences</i>		-	-	-	-	(10.697)	-	-	-	(10.697)	(7.871)	(18.568)
<i>Net profit/(loss) for the period</i>		-	-	-	-	-	-	-	20.671	20.671	(91.407)	(70.736)
Balances at 30 June 2009	19	2.450.000	143.526	630	130.080	(6.890)	15.762	1.107.227	20.671	3.861.006	694.220	4.555.226

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.

**CONSOLIDATED SUMMARY STATEMENTS OF CASH FLOW FOR
1 JANUARY – 30 JUNE 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 (*)	Reviewed 30 June 2009	Reviewed 30 June 2008
Operating activities:				
Cash provided/(used) in operations	33	330.885	506.287	(98.649)
Taxes paid		(62.643)	(95.850)	(52.258)
Employment termination benefit paid		(4.181)	(6.398)	(2.361)
Net cash provided/(used) in operating activities		264.061	404.039	(153.268)
Investing activities:				
Purchase of investment property	11	(6.362)	(9.734)	(6.641)
Purchase of property, plant and equipment	12	(90.566)	(138.575)	(126.685)
Purchase of intangible assets	13	(79.246)	(121.255)	(75.830)
Proceeds from sale of investment property, property, plant and equipment and intangible assets		21.791	33.343	7.724
Change in minority interests, net		-	-	(11.444)
Cash out flow for acquisition of subsidiaries		(14.640)	(22.400)	(79.515)
Proceeds from disposal of subsidiary and joint venture shares		-	-	66.508
Change in other non-current assets and long-term liabilities		(29.067)	(44.476)	(21.685)
Net cash used in investing activities		(198.090)	(303.097)	(247.568)
Financing activities:				
Proceeds of issuance of share capital to minority interests		1.830	2.800	-
Dividends paid to minority interests		(173)	(264)	(1.956)
Change in borrowings, net		(256.189)	(391.995)	465.370
Letter of credits paid in trade payables		(35.927)	(54.972)	(67.401)
Change in long term trade payables, net		(167.745)	(256.667)	174.965
Interest paid		(106.377)	(162.768)	(131.217)
Interest received		62.881	96.215	122.047
Net cash (used in)/ provided by financing activities		(501.700)	(767.651)	561.808
Net (decrease)/increase in cash and cash equivalents		(435.729)	(666.709)	160.972
Cash and cash equivalents at the beginning of the period	6	2.188.507	3.348.634	2.342.465
Cash and cash equivalents at the end of the period	6	1.752.778	2.681.925	2.503.437

(*) 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 30 June 2009.

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

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 October 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 30 June 2009, the shares quoted on the ISE represent 34,29% of the total shares (31 December 2008: 34,29%). At 30 June 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 Vakfi	0,19
	100,00

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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(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 (“DMI”)	Germany	Newspaper publishing	Media
Oglasnik Nekretnine d.o.o.	Croatia	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. (“DHA”)	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 Mümessillik A.Ş. (“Doğan Dış Ticaret”)	Turkey	Import and Export	Media
İşıl İthalat ve İhracat Mümessillik A.Ş. (“İşıl İthalat İhracat”)	Turkey	Import and Export	Media
Referans Yayın Dağıtım ve Kurye Hizmetleri A.Ş. (“Refeks”)	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
Yenibirş İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. (“Yenibirş”)	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 Ssuarts 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
Pronto Invest B.V.	The Netherlands	Investment	Media
TCM Adria d.o.o.	Croatia	Investment	Media
Ssuarts Holding GmbH	Austria	Investment	Media
OOO Rektcentr	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
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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(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)

Subsidiary	Country	Nature of business	Segment
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
Prime Türk Europe GmbH (“Prime Türk”)	Germany	Marketing	Media
Osmose Media S.A (“Osmose Media”)	Luxembourg	Marketing	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” or “D Smart”)	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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(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)

Subsidiary	Country	Nature of business	Segment
TV 2000 Televizyon Yayınclık Yapımcılık Sanayi ve Ticaret A.Ş. (“TV 2000”)	Turkey	TV broadcasting	Media
Moda Radyo ve Televizyon Yayınclık Ticaret A.Ş. (“Moda Radyo”)	Turkey	TV broadcasting	Media
Popüler Televizyon ve Radyo Yayınclık A.Ş. (“Popüler TV”)	Turkey	TV broadcasting	Media
D Yapım Reklamclık ve Dağıtım A.Ş. (“D Yapım Reklamclık”)	Turkey	TV broadcasting	Media
Bravo Televizyon Yayınclık Yapımcılık Sanayi ve Ticaret A.Ş. (“Bravo TV”)	Turkey	TV broadcasting	Media
Doğa Televizyon ve Radyo Yayınclık A.Ş. (“Doğa TV”)	Turkey	TV broadcasting	Media
Altın Kanal Televizyon ve Radyo Yayınclık A.Ş. (“Altın Kanal”)	Turkey	TV broadcasting	Media
Stil Televizyon ve Radyo Yayınclık A.Ş. (“Stil TV”)	Turkey	TV broadcasting	Media
Selenit Televizyon ve Radyo Yayınclık A.Ş. (“Selenit TV”)	Turkey	TV broadcasting	Media
Elit Televizyon ve Radyo Yayınclık A.Ş. (“Elit TV”)	Turkey	TV broadcasting	Media
Trend Televizyon ve Radyo Yayınclık A.Ş. (“D Çocuk”)	Turkey	TV broadcasting	Media
Ekinoks Televizyon ve Radyo Yayınclık A.Ş. (“Ekinoks TV”)	Turkey	TV broadcasting	Media
Dönence Televizyon ve Radyo Yayınclık A.Ş. (“Dönence TV”)	Turkey	TV broadcasting	Media
Fleks Televizyon ve Radyo Yayınclık A.Ş. (“Fleks TV”)	Turkey	TV broadcasting	Media
Meridyen Televizyon ve Radyo Yayınclık A.Ş. (“Meridyen TV”)	Turkey	TV broadcasting	Media
Planet Televizyon ve Radyo Yayınclık A.Ş. (“Planet TV”)	Turkey	TV broadcasting	Media
Deniz Televizyon ve Radyo Yayınclık 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 Yayınclık A.Ş. (“Kutup TV”)	Turkey	TV broadcasting	Media
Galaksi Radyo Televizyon Yayınclık 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 Yayınclık A.Ş. (“Koloni TV”)	Turkey	TV broadcasting	Media
Atılğan Televizyon ve Radyo Yayınclık A.Ş. (“Atılğan TV”)	Turkey	TV broadcasting	Media
Atmosfer Televizyon ve Radyo Yayınclık A.Ş. (“Atmosfer TV”)	Turkey	TV broadcasting	Media
Gümüş Televizyon ve Radyo Yayınclık A.Ş. (“Gümüş TV”)	Turkey	TV broadcasting	Media
Platin Televizyon ve Radyo Yayınclık A.Ş. (“Platin TV”)	Turkey	TV broadcasting	Media
Yörünge Televizyon ve Radyo Yayınclık A.Ş. (“Yörünge TV”)	Turkey	TV broadcasting	Media
Lapis Televizyon ve Radyo Yayınclık A.Ş. (“Lapis Televizyon” or “CNN Turk”)	Turkey	TV broadcasting	Media
Safir Televizyon ve Radyo Yayınclık A.Ş. (“Safir Televizyon”)	Turkey	TV broadcasting	Media
Tematik Televizyon ve Radyo Yayınclık A.Ş. (“Tematik TV”)	Turkey	TV broadcasting	Media
Akustik Televizyon ve Radyo Yayınclık A.Ş. (“Akustik TV”)	Turkey	TV broadcasting	Media
Ametist Televizyon ve Radyo Yayınclık 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 Yayınclık A.Ş. (“İnci TV”)	Turkey	TV broadcasting	Media
Kuvars Televizyon ve Radyo Yayınclık A.Ş. (“Kuvars TV”)	Turkey	TV broadcasting	Media
Lal Televizyon ve Radyo Yayınclık A.Ş. (“Lal TV”)	Turkey	TV broadcasting	Media
Truva Televizyon ve Radyo Yayınclık A.Ş. (“Truva TV”)	Turkey	TV broadcasting	Media
Kayra Televizyon ve Radyo Yayınclık A.Ş. (“Kayra TV”)	Turkey	TV broadcasting	Media
Milas Televizyon ve Radyo Yayınclık A.Ş. (“Milas TV”)	Turkey	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 Yayınclık A.Ş. (“Rapsodi Radyo”)	Turkey	Radio broadcasting	Media
Foreks Yayınclık ve Reklamclık 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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(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)

Subsidiary	Country	Nature of business	Segment
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
SC 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”)	Russia	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 and numbered 2009/2 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.

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)

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 and consolidated comprehensive statements of income.

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 1,5301 = USD 1,00 on 30 June 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 30 June 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
ORIGINALLY ISSUED IN TURKISH**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 30 June 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 (%)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Hürriyet (1)	77,65	71,64	-	-	77,65	71,64	60,70	53,54
Doğan Daily News	94,25	94,25	-	-	94,25	94,25	57,20	50,46
Doğan Gazetecilik (1)	92,76	92,62	0,52	0,52	93,28	93,14	69,13	67,39
Bağımsız Gazeteciler	100,00	100,00	-	-	100,00	100,00	69,13	67,39
Kemer Yayıncılık	99,98	99,98	-	-	99,98	99,98	69,12	67,38
Milliyet Verlags	99,77	99,77	0,23	0,23	100,00	100,00	76,42	73,79
DMI	100,00	100,00	-	-	100,00	100,00	68,66	64,61
Hürriyet Medya Basım Oglasnik	100,00	100,00	-	-	100,00	100,00	60,70	53,54
Nekretnine d.o.o.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Doğan Ofset	99,93	99,93	-	-	99,93	99,93	60,65	53,50
DYG İlan	100,00	100,00	-	-	100,00	100,00	69,06	66,23
Mozaik	100,00	100,00	-	-	100,00	100,00	55,54	54,22
Milha	100,00	100,00	-	-	100,00	100,00	72,38	70,46
DHA	99,61	99,61	-	-	99,61	99,61	66,81	62,26
Yaysat	75,00	75,00	-	-	75,00	75,00	52,44	49,77
Doğan Dağıtım	100,00	100,00	-	-	100,00	100,00	74,52	72,75
Smile Dağıtım	100,00	100,00	-	-	100,00	100,00	74,53	72,76
Doğan Dış Ticaret	100,00	100,00	-	-	100,00	100,00	74,29	72,42
Işıl İthalat İhracat	96,70	96,70	-	-	96,70	96,70	71,84	70,03
Refeks	100,00	100,00	-	-	100,00	100,00	60,70	53,54
Emlaksimum	99,80	99,80	0,10	0,10	99,90	99,90	60,53	53,45
Milliyet İnternet	100,00	100,00	-	-	100,00	100,00	69,14	67,39
Yenibir	100,00	100,00	-	-	100,00	100,00	60,70	53,54
Kemer Pazarlama	99,96	99,96	-	-	99,96	99,96	69,11	67,39
TME Teknoloji	100,00	100,00	-	-	100,00	100,00	60,69	53,54
Hürriyet Zweigniederlassung	100,00	100,00	-	-	100,00	100,00	60,70	53,54
Hürriyet Invest	100,00	100,00	-	-	100,00	100,00	60,70	53,54
TME	67,30	67,30	-	-	67,30	67,30	40,85	36,03
International Ssuarts Holding B.V.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Mirabridge International B.V.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
TCM Croatia Holding BV	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Trader Classified Media Croatia Holdings B.V.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Trader East Holdings B.V.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Pronto Invest B.V.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
TCM Adria d.o.o.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Ssuarts Holding GmbH	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Rektcentr	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Ssuarts Trading Ltd. Publishing House	55,00	55,00	-	-	55,00	55,00	22,47	19,82
Pennsylvania Inc.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Smile Holding	100,00	100,00	-	-	100,00	100,00	74,53	72,76
Doğan Platform	100,00	100,00	-	-	100,00	100,00	74,53	72,76

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(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 (%)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Doğan Yayın (1)	74,53	72,76	2,97	2,97	77,50	75,73	74,53	72,76
Fairworld	100,00	100,00	-	-	100,00	100,00	74,29	72,42
Falcon	100,00	100,00	-	-	100,00	100,00	74,29	72,42
Marchant	100,00	100,00	-	-	100,00	100,00	71,84	70,03
Oglasnik d.o.o.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Expressz Magyarorszag Szuperinfo	100,00	100,00	-	-	100,00	100,00	39,04	36,03
Magyarorszag Kft	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Siodemka Sp. Z.o.o.	100,00	100,00	-	-	100,00	100,00	40,85	36,03
SP Belpronto OOO	60,00	60,00	-	-	60,00	60,00	24,51	21,62
OOO Pronto Rostov	100,00	100,00	-	-	100,00	100,00	40,85	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	26,14	23,06
ZAO Aytotehsnab	85,00	85,00	-	-	85,00	85,00	34,72	30,63
OOO Novoprint	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Balt-Pronto Kaliningrad	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Delta-M	55,00	55,00	-	-	55,00	55,00	22,47	19,82
OOO Gratis	90,00	90,00	-	-	90,00	90,00	36,76	32,43
OOO Pronto Baikal	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto DV	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Ivanovo	86,00	86,00	-	-	86,00	86,00	35,13	30,99
OOO Pronto Kaliningrad	95,00	95,00	-	-	95,00	95,00	38,81	34,23
OOO Pronto Kazan	72,00	72,00	-	-	72,00	72,00	29,41	25,95
OOO Pronto Krasnodar	80,00	80,00	-	-	80,00	80,00	32,68	28,83
OOO Pronto Krasnojarsk	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Nizhnij Novgorod	90,00	90,00	-	-	90,00	90,00	36,76	32,43
OOO Pronto Novosibirsk	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Oka	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Petersburg	51,00	51,00	-	-	51,00	51,00	20,83	18,37
OOO Pronto Samara	89,90	89,90	-	-	89,90	89,90	36,72	32,39
OOO Pronto Stavropol	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto UlanUde	90,00	90,00	-	-	90,00	90,00	36,76	32,43
OOO Pronto Vladivostok	90,00	90,00	-	-	90,00	90,00	36,76	32,43
OOO Pronto Volgograd	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto-Moscow	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Tambukan	85,00	85,00	-	-	85,00	85,00	34,72	30,63
OOO Utro Peterburga	55,00	55,00	-	-	55,00	55,00	22,47	19,82
OOO Pronto Astrakhan	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Kemerovo	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Sever	90,00	90,00	-	-	90,00	90,00	36,76	32,43
OOO Pronto Smolensk	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Tula	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Voronezh	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Tambov-Info	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Obninsk	100,00	100,00	-	-	100,00	100,00	40,85	36,03

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(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 (%)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
OOO Pronto Komi	70,00	70,00	-	-	70,00	70,00	28,59	25,22
Informatsia Vilnusa	100,00	100,00	-	-	100,00	100,00	40,85	36,03
ZAO Pronto Akzhol	80,00	80,00	-	-	80,00	80,00	32,68	28,83
OOO Pronto-Akmola	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto Atyrau	100,00	100,00	-	-	100,00	100,00	32,68	28,83
OOO Pronto Aktau	100,00	100,00	-	-	100,00	100,00	32,68	28,83
SP Pronto Kiev	50,00	50,00	-	-	50,00	50,00	20,42	18,02
Internet Posao d.o.o.	100,00	100,00	-	-	100,00	100,00	28,59	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	100,00	-	-	100,00	100,00	22,47	19,82
Bolji Posao d.o.o. Bosnia	100,00	100,00	-	-	100,00	100,00	22,47	19,82
RU.com OOO	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Partner-Soft	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Pronto soft	90,00	90,00	-	-	90,00	90,00	36,76	32,43
E-Prostir	50,00	50,00	-	-	50,00	50,00	20,42	18,02
Prime Türk	100,00	100,00	-	-	100,00	100,00	55,54	54,22
Osmose Media	100,00	100,00	-	-	100,00	100,00	55,54	54,22
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	40,85	36,03
OOO Pronto Print	54,00	54,00	-	-	54,00	54,00	22,06	19,46
OOO Rosprint	70,00	70,00	-	-	70,00	70,00	28,59	25,22
OOO Rosprint Samara	59,50	59,50	-	-	59,50	59,50	24,30	21,44
Impress Media Marketing BVI	100,00	100,00	-	-	100,00	100,00	40,85	36,03
Impress Media Marketing LLC	100,00	100,00	-	-	100,00	100,00	40,85	36,03
OOO Pronto TV	70,00	70,00	-	-	70,00	70,00	28,59	25,22
Doğan TV	74,51	74,51	-	-	74,51	74,51	55,54	54,22
Kanal D	94,81	94,81	-	-	94,81	94,81	52,65	51,40
Işıl TV	100,00	100,00	-	-	100,00	100,00	55,53	54,22
Alp Görsel	100,00	100,00	-	-	100,00	100,00	55,54	54,22
Fun TV	95,25	95,25	-	-	95,25	95,25	52,90	51,64
Tempo TV	95,25	95,25	-	-	95,25	95,25	52,85	51,59
Kanalspor	99,63	99,63	-	-	99,63	99,63	55,28	53,96
Milenyum TV	99,94	99,94	-	-	99,94	99,94	55,50	54,18
TV 2000	98,61	98,61	-	-	98,61	98,61	54,71	49,56
Moda Radyo	99,56	99,56	0,22	0,22	99,78	99,78	55,29	53,97
Popüler TV	96,00	96,00	1,33	1,33	97,33	97,33	53,26	52,00
D Yapım Reklamcılık	100,00	100,00	-	-	100,00	100,00	55,54	54,22
Bravo TV	99,60	99,60	-	-	99,60	99,60	55,26	53,95
Doğa TV	98,12	98,12	0,63	0,63	98,75	98,75	54,44	53,20
Altın Kanal	99,35	99,35	0,22	0,22	99,57	99,57	55,12	53,81
Stil TV	99,08	99,08	-	-	99,08	99,08	54,97	53,67
Selenit TV	99,74	99,74	-	-	99,74	99,74	55,34	47,12
Elit TV	98,73	98,73	-	-	98,73	98,73	54,78	53,47
D Çocuk	99,12	99,12	-	-	99,12	99,12	54,99	53,68
Ekinoks TV	99,80	99,80	0,13	0,13	99,93	99,93	55,37	54,06
Dönence TV	96,80	96,80	2,13	2,13	98,93	98,93	53,71	52,43
Fleks TV	98,18	98,18	1,21	1,21	99,39	99,39	54,47	53,18
Meridyen TV	99,98	99,98	0,01	0,01	99,99	99,99	55,48	54,16
Planet TV	99,47	99,47	0,35	0,35	99,82	99,82	55,19	53,87
HD TV	99,72	99,72	0,19	-	99,91	99,72	55,32	54,01

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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 (%)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Doğan Prodüksiyon	100,00	100,00	-	-	100,00	100,00	55,54	54,22
Doğan TV Dijital	99,70	99,70	0,20	0,20	99,90	99,90	55,32	54,00
Kutup TV	99,69	99,69	0,21	0,21	99,90	99,90	55,31	53,99
Galaksi TV	99,07	99,07	-	-	99,07	99,07	54,97	53,66
Opal İletişim	99,92	99,92	-	-	99,92	99,92	55,49	54,17
Koloni TV	86,67	86,67	6,67	6,67	93,34	93,34	48,13	46,99
Atılğan TV	86,67	86,67	6,67	6,67	93,34	93,34	48,13	46,99
Atmosfer TV	86,67	86,67	3,33	3,33	90,00	90,00	48,08	46,94
Gümüş TV	92,86	92,86	1,79	1,79	94,65	94,65	51,52	50,29
Platin TV	91,30	91,30	2,17	2,17	93,47	93,47	50,66	49,45
Yörünge TV	98,39	98,39	0,40	0,40	98,79	98,79	54,59	53,29
Lapis Televizyon	99,65	99,65	0,12	0,12	99,77	99,77	55,34	54,02
Safir Televizyon	90,00	90,00	3,33	3,33	93,33	93,33	49,93	46,35
Tematik TV	90,00	90,00	3,33	3,33	93,33	93,33	49,98	48,79
Akustik TV	99,96	99,96	0,01	0,01	99,97	99,97	55,49	54,17
Ametist TV	99,96	99,96	0,01	0,01	99,97	99,97	55,51	54,19
Süper Kanal	99,53	99,53	0,23	-	99,76	99,53	55,22	53,91
Uydu	52,00	52,00	38,67	38,67	90,67	90,67	28,85	28,19
Mobil	75,00	75,00	-	-	75,00	75,00	41,65	40,66
Matis TV	100,00	100,00	-	-	100,00	100,00	55,53	54,22
Yonca TV	100,00	100,00	-	-	100,00	100,00	55,53	50,31
İnci TV	86,67	86,67	3,33	3,33	90,00	90,00	48,08	46,94
Kuvars TV	86,67	86,67	3,33	3,33	90,00	90,00	48,08	46,94
Lal TV	86,67	86,67	3,33	3,33	90,00	90,00	48,08	46,94
Truva TV	86,67	86,67	3,33	3,33	90,00	90,00	48,08	46,94
Kayra TV	86,67	86,67	3,33	3,33	90,00	90,00	48,08	43,56
Milas TV	86,67	86,67	3,33	3,33	90,00	90,00	48,08	43,56
Kanal D Romanya	74,90	74,90	-	-	74,90	74,90	51,43	48,39
ZAO NPK	100,00	100,00	-	-	100,00	100,00	40,85	32,81
D Radyo	98,18	98,18	-	-	98,18	98,18	54,53	53,23
Rapsodi Radyo TV	97,22	97,22	-	-	97,22	97,22	53,99	45,97
CNN Türk Radyo	95,60	95,60	-	-	95,60	95,60	54,47	51,83
DMC	99,96	99,94	0,01	0,02	99,97	99,96	61,60	54,18
İnteraktif Medya	75,00	75,00	-	-	75,00	75,00	41,65	38,55
DMK	100,00	100,00	-	-	100,00	100,00	74,53	72,76
Hürservis	100,00	100,00	-	-	100,00	100,00	72,95	53,54
Pratik Ödeme	100,00	100,00	-	-	100,00	100,00	74,53	67,52
Smile Tedarik	100,00	100,00	-	-	100,00	100,00	74,53	72,76
Smile Sigorta	99,99	99,99	-	-	99,99	99,99	74,52	72,75
Birpa	99,98	99,95	0,01	0,02	99,99	99,97	74,52	72,72
Doğan Online	100,00	100,00	-	-	100,00	100,00	74,53	72,76
Doğan Factoring	100,00	100,00	-	-	100,00	100,00	74,08	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 (%)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Milanur	100,00	100,00	-	-	100,00	100,00	99,76	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	4,52	100,00	100,00	62,06	62,06
Orta Anadolu Otomotiv	85,00	85,00	-	-	85,00	85,00	84,80	84,95
Doğan Havacılık	100,00	100,00	-	-	100,00	100,00	91,34	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	0,10	85,01	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 30 June 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 (%)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 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 30 June 2009 comparatively with the balance sheet at 31 December 2008, the statement of income for the period ended 30 June 2009 comparatively with the statement of income for the interim period ended 30 June 2008, statement of cash flow and statement of changes in shareholders’ equity for the period 1 January - 30 June 2009 comparatively with the related financial statements for the interim period 1 January - 30 June 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.b, from 1 January 2009 and the reported consolidated financial statements as of 31 December 2008 and 30 June 2008 have 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 “Profit for the Period” have decreased TL 618 and TL 2.470 respectively. “Sales”, “Other expenses”, “Deferred tax expense” and “Profit for the Period” reported as of 30 June 2008 have decreased by TL 3.350, TL 945, TL 481 and TL 1.924 respectively.
- Sales premium amounting to TL 5.883, which were presented as “Marketing, sales and distribution expenses” for the consolidated statement of income for the period ended 30 June 2008, have been reclassified to “Sales” and presented net and comparative with the consolidated statement of income for the period 30 June 2009. The reclassification has no effect on the reported net profit for the period ended.
- Advertisement agency commission expenses amounting to TL 13.353 which were represented as “Marketing, sales and distribution expenses” and TL 7.648 which were presented as “Cost of sales” for the consolidated statement of income for the period ended 30 June 2008 and have been reclassified to “Sales” and presented net and comparative with the consolidated statement of income for the period 30 June 2009. The reclassification has no effect on the reported net profit for the period ended.
- Due date difference on term sales amounting to TL 14.950 which were represented as “Sales” for the consolidated statement of income for the period ended 30 June 2008, has been reclassified to “Financial income” and presented comparative with the consolidated financial statement for the period 30 June 2009. The reclassification has no effect on the reported net profit for the period ended.
- Due date difference on credit purchases amounting to TL 7.393 which were represented as “Cost of sales” in the consolidated statement of income for the period ended 30 June 2008, has been reclassified to “Financial expenses” and presented comparative with the consolidated financial statement for the period 30 June 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 six-month interim period ended as of 30 June 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.

(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 six-month period ended 30 June 2009 and 30 June 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.

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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 30 June 2009 and 2008 are as follows:

1 January – 30 June 2009

Group purchased and consolidated 6,01%, 0,14%, 1,77%, 0,23% and 6,92% of the shares of Hürriyet, Doğan Gazetecilik, Doğan Yayın, Çelik Halat and Ditaş Doğan respectively during the six-month period ended 30 June 2009. Since the Group has chosen “Parent Company Model” accounting policy for business combinations, negative goodwill amount of TL 38.953 as a result of these transactions. This negative goodwill amount was accounted in “Other income” (Note 23).

1 January – 30 June 2008

Acquisitions:

Vatan Newspaper

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:

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

(*) 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 profit before taxation from continued operations of the Group would have decreased by TL 10.532.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

Other

Group purchased and consolidated 4,43%, 2,48%, 0,42% of the shares of Hürriyet, Hürriyet Pazarlama and POAŞ respectively during the six-month period ended as of 30 June 2008. Since the Group has chosen “Parent Company Model” as accounting policy for business combinations, a goodwill amount of TL 7.364 arose at Hürriyet Pazarlama and POAŞ share acquisition and negative goodwill amount of TL 3.460 at Hürriyet share acquisition as a result of these transactions. This negative goodwill amount was accounted in “Other income” (Note 23).

Sales

As of 30 June 2008, gain on sales of subsidiaries is derived from the share sales of Trader.com (Polska) Sp. Z.o.o, a subsidiary of the Group, located in Poland.

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	Turkey	Distribution of petroleum products	Energy	OMV
Yakıtlar Toptan Satış A.Ş.				
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.	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. and Doka Elektrik Üretim A.Ş.
Anadolu Endüstri Holding A.Ş.				
D-Tes Elektrik Enerjisi Toptan Satış A.Ş. (“D Tes”)	Turkey	Energy	Other	Doğuş Holding A.Ş.
Doka Elektrik Üretim A.Ş. ve Boyabat Elektrik Üretim ve Ticaret Ltd. Şti. (“Boyabat Elektrik”)	Turkey	Energy	Other	Anadolu Endüstri Holding A.Ş. Doğuş Holding A.Ş. Unit Investment N.V.
İsedaş İstanbul Elektrik Dağıtım Sanayi ve Ticaret A.Ş. (“İsedaş”)	Turkey	Energy	Other	Tekfen İnşaat A.Ş. and Çukurova Holding A.Ş.
Gas Plus Khalakan Ltd. (“Gas Plus Khalakan”)	Turkey	Energy	Other	Newage Alzarooni Limited
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Turkey	Energy	Other	Newage Alzarooni Limited Magnolisa Group SA

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

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 30 June 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 (%)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 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	33,46	30,31
DB Popüler	44,87	44,87	-	-	44,88	44,87	33,44	30,30
Doğan Egmont	50,00	50,00	-	-	50,00	50,00	37,27	33,76
DPP	46,00	46,00	10,00	10,00	56,00	56,00	34,28	22,43
Ultra Kablo	50,00	50,00	-	-	50,00	50,00	37,27	33,76
TNT	75,04	75,04	-	-	75,04	75,04	41,68	37,76
Doğan Teleshopping	50,00	50,00	-	-	50,00	50,00	27,77	25,15
Birey İK	50,00	50,00	50,00	50,00	100,00	100,00	34,57	31,46
Katalog	50,00	50,00	-	-	50,00	50,00	37,27	33,76
Turner Doğan	49,99	49,99	-	-	49,99	49,99	27,76	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	40,00	40,00	5,00	5,00	45,00	45,00	45,00	45,00
Gas Plus Khalakan (1)	50,00	-	-	-	50,00	-	50,00	-
Gas Plus Erbil (1)	62,50	-	-	-	62,50	-	62,50	-

(1) These joint ventures were established in 2009.

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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:

	30 June 2009	31 December 2008
Current assets	2.139.948	1.925.967
Non-current assets	2.165.583	2.029.999
Total assets	4.305.531	3.955.966
Current liabilities	1.870.492	1.280.279
Non-current liabilities	731.118	1.093.503
Equity	1.703.921	1.582.184
Total liabilities and equity	4.305.531	3.955.966

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Revenues	3.467.018	1.872.540	4.408.526	2.562.132
Gross profit	296.123	151.748	309.653	191.292
Net profit for the period	66.656	92.375	64.711	90.370

NOTE 5 - SEGMENT REPORTING

a) External revenues

	1 January - 30 June 2009	1 April - 30 June 2009	<i>Restated</i> 1 January - 30 June 2008	<i>Restated</i> 1 April - 30 June 2008
Media	1.170.062	624.292	1.464.180	811.741
Energy	3.434.971	1.854.616	4.355.447	2.532.327
Other	112.146	69.376	125.945	68.423
	4.717.179	2.548.284	5.945.572	3.412.491

b) (Loss)/Profit before taxation from continued operations

	1 January - 30 June 2009	1 April - 30 June 2009	<i>Restated</i> 1 January - 30 June 2008	<i>Restated</i> 1 April - 30 June 2008
Media (*)	(175.726)	86.532	24.410	150.517
Energy	71.387	106.530	51.124	95.676
Other (*)	62.701	(102.423)	84.137	(12.128)
	(41.638)	90.639	159.671	234.065

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the six-month period as of 30 June 2009

	Media (*)	Energy	Other (*)	Inter segment elimination	Total
External revenues	1.170.062	3.434.971	112.146	-	4.717.179
Intra segment revenues	1.019.673	-	1.919	-	1.021.592
Inter segment revenues	1.576	2.320	9.442	-	13.338
Total revenues	2.191.311	3.437.291	123.507	-	5.752.109
Total cost of sales	(1.876.317)	(3.144.846)	(123.466)	-	(5.144.629)
Revenues	1.171.638	3.437.291	121.588	(13.338)	4.717.179
Cost of sales	(969.873)	(3.144.846)	(123.349)	1.422	(4.236.646)
Gross profit	201.765	292.445	(1.761)	(11.916)	480.533
Marketing, selling and distribution expenses	(133.360)	(80.773)	(4.523)	573	(218.083)
General administrative expenses	(150.405)	(52.739)	(25.384)	11.343	(217.185)
Other (expenses)/income, net	(43.647)	(7.888)	35.616	-	(15.919)
Share of loss of investments accounted for by the equity method	-	-	(2.268)	-	(2.268)
Financial income	61.894	324.540	245.279	(480)	631.233
Financial expenses	(111.973)	(404.198)	(184.258)	480	(699.949)
(Loss)/profit before income taxes -before inter segment elimination	(175.726)	71.387	62.701	-	(41.638)

(*) Doğan Yayın is the parent company of Media segment. Since Doğan Yayın has significant influence over Doğan Havacılık, this subsidiary is 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 between 1 April and 30 June 2009

	Media(*)	Energy	Other(*)	Inter segment elimination	Total
External revenues	624.292	1.854.616	69.376	-	2.548.284
Intra segment revenues	542.353	-	1.112	-	543.465
Inter segment revenues	748	580	3.737	-	5.065
Total revenues	1.167.393	1.855.196	74.225	-	3.096.814
Total cost of sales	(961.174)	(1.707.065)	(72.566)	-	(2.740.805)
Revenues	625.040	1.855.196	73.113	(5.065)	2.548.284
Cost of sales	(476.980)	(1.707.065)	(72.449)	1.393	(2.255.101)
Gross profit	148.060	148.131	664	(3.672)	293.183
Marketing, selling and distribution expenses	(69.581)	(40.768)	(1.559)	569	(111.339)
General administrative expenses	(80.442)	(26.411)	(13.978)	3.534	(117.297)
Other operating (expenses)/income, net	(38.063)	2.554	9.976	(389)	(25.922)
Share of profit of investments accounted for by the equity method	-	-	613	-	613
Financial incomes	13.884	184.034	53.418	506	251.842
Financial expenses	112.674	(161.010)	(151.557)	(548)	(200.441)
Profit/(loss) before income taxes -before inter segment elimination	86.532	106.530	(102.423)	-	90.639

(*) Doğan Yayın is the parent company of Media segment. Since Doğan Yayın has significant influence over Doğan Havacılık, this subsidiary is 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)

e) Segmental analysis for the six-month period 30 June 2008

	Media (*)	Energy	Other (*)	Inter segment elimination	Total
External revenues	1.464.180	4.355.447	125.945	-	5.945.572
Intra segment revenues	1.192.105	-	819	-	1.192.924
Inter segment revenues	4.532	2.845	20.119	-	27.496
Total revenues	2.660.817	4.358.292	146.883	-	7.165.992
Total cost of sales	(2.164.374)	(4.065.378)	(134.722)	-	(6.364.474)
Revenues	1.468.712	4.358.292	146.064	(27.496)	5.945.572
Cost of sales	(1.095.049)	(4.065.378)	(134.722)	3.828	(5.291.321)
Gross profit	373.663	292.914	11.342	(23.668)	654.251
Marketing, selling and distribution expenses	(164.424)	(87.746)	(5.240)	104	(257.306)
General administrative expenses	(168.564)	(56.642)	(32.564)	23.695	(234.075)
Other income/(expenses), net	43.156	(4.407)	5.070	219	44.038
Share of profit of investments accounted for by the equity method	-	-	1.120	-	1.120
Financial income	90.386	137.742	205.285	-	433.413
Financial expenses	(149.807)	(230.737)	(100.876)	(350)	(481.770)
Profit before income taxes -before inter segment elimination	24.410	51.124	84.137	-	159.671

(*) Doğan Yayın is the parent company of Media segment. Since Doğan Yayın has significant influence over DD Konut Finansman and Doğan Havaçılık, 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)

f) Segmental analysis for the three-month period between 1 April and 30 June 2008

	Media(*)	Energy	Other(*)	Inter segment elimination	Total
External revenues	811.741	2.532.327	68.423	-	3.412.491
Intra segment revenues	705.102	-	(643)	-	704.459
Inter segment revenues	2.791	1.421	10.630	-	14.842
Total revenues	1.519.634	2.533.748	78.410	-	4.131.792
Total cost of sales	(1.206.579)	(2.354.913)	(69.527)	-	(3.631.019)
Revenues	814.532	2.533.748	79.053	(14.842)	3.412.491
Cost of sales	(570.600)	(2.354.913)	(69.839)	(5.691)	(3.001.043)
Gross profit	243.932	178.835	9.214	(20.533)	411.448
Marketing, selling and distribution expenses	(94.714)	(46.144)	(2.715)	(551)	(144.124)
General administrative expenses	(88.088)	(28.377)	(14.545)	21.186	(109.824)
Other operating income/(expenses), net	48.773	(5.262)	6.055	248	49.814
Share of profit of investments accounted for by the equity method	-	-	897	-	897
Financial incomes	31.961	80.697	75.888	-	188.546
Financial expenses	8.653	(84.073)	(86.922)	(350)	(162.692)
Profit/(loss) before income taxes -before inter segment elimination	150.517	95.676	(12.128)	-	234.065

(*) 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)

g) Segment assets

	30 June 2009	31 December 2008
<u>Total assets</u>		
Media	4.252.597	4.648.064
Energy	3.963.268	3.736.637
Other	1.994.403	2.230.076
	10.210.268	10.614.777
Less: segment elimination	64.031	(6.310)
Total assets per consolidated financial statements	10.274.299	10.608.467
<u>Net assets</u>		
Media	1.321.943	1.513.279
Energy	1.452.139	1.395.705
Other	1.712.215	1.891.624
Total	4.486.297	4.800.608
Less: segment elimination	(625.291)	(949.576)
Shareholders' equity	3.861.006	3.851.032
Minority interests	694.220	852.322
Total net assets per consolidated financial statements	4.555.226	4.703.354

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NOTE 5 - SEGMENT REPORTING (Continued)

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

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
<u>Capital Expenditures</u>				
Media	99.519	54.041	190.201	66.557
Energy	86.808	15.741	63.568	35.107
Other	83.237	57.246	17.291	6.020
Total	269.564	127.028	271.060	107.684

Depreciation and amortization charge

Media	102.986	52.392	95.490	44.765
Energy	65.673	33.093	67.459	33.926
Other	11.719	9.755	11.979	6.133
Total	180.378	95.240	174.928	84.824

i) Minority interests

	30 June 2009			31 December 2008		
	Doğan Family	Other	Total	Doğan Family	Other	Total
Media	93.378	575.519	668.897	93.377	733.014	826.391
Energy	-	2.425	2.425	-	1.245	1.245
Other	6.900	15.998	22.898	6.900	17.786	24.686
	100.278	593.942	694.220	100.277	752.045	852.322

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NOTE 6 - CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents at 30 June 2009 and 31 December 2008 are as follows:

	30 June 2009	31 December 2008
Cash	2.439	2.181
Banks		
- demand deposits	71.583	50.074
- time deposits	2.573.355	3.295.566
Blocked bank deposits	13.663	12.644
Reverse repurchase agreements	988	2.010
Liquid funds	30.612	570
Government bonds and treasury bills	640	37
	2.693.280	3.363.082

At 30 June 2009, interest rates for TL time deposits are between 1% and 14% (31 December 2008: 2%-22%) and interest rates for foreign currency time deposits are between 0% and 5% (31 December 2008: 0%-8%). As of 30 June 2009, reverse repurchase agreements are all short-term with periods of less than three months with an interest rate 13% (31 December: 14% - 22%).

Cash and cash equivalents amounting to TL 11.721 (31 December 2008: TL 12.557) at 30 June 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 30 June 2009, 31 December 2008, 30 June 2008 and 31 December 2007 as follows:

	30 June 2009	31 December 2008	30 June 2008	31 December 2007
Cash and cash equivalents	2.693.280	3.363.082	2.509.407	2.351.161
Accrued interest (-)	(11.355)	(14.448)	(5.970)	(8.696)
Cash and cash equivalents	2.681.925	3.348.634	2.503.437	2.342.465

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NOTE 7 – FINANCIAL INVESTMENTS

a) Current financial investments

	30 June 2009	31 December 2008
Time deposits	91.315	-
Eurobond	74.537	-
Guarantee deposits for derivative transactions	29.045	-
Valuation of swap transactions	24.760	22.953
Government bonds and treasury bills	18.656	18.918
Corporate bonds	15.410	15.219
Hedge foreign currency derivative instruments	48	8.194
Fair value of inventory future contracts	-	33.896
Other	-	13
	253.771	99.193

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>30 June 2009</u>		<u>31 December 2008</u>	
	Nominal	Change in fair Value	Nominal	Change in fair value
Inventory	122.267	(10.184)	139.850	33.896
	122.267	(10.184)	139.850	33.896

As of 30 June 2009, best purchase price on actual orders by the end of the second session 30 June 2009 are undertaken on determination of the fair value of government bonds and treasury bills. As of 30 June 2009, effective interest rate of government bonds and treasury bills is 3,75% (31 December 2008: 17%).

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NOTE 7 – FINANCIAL INVESTMENTS (Continued)

b) Non-current financial assets

	30 June 2009	31 December 2008
Available-for-sale financial assets	1.508	1.264
	1.508	1.264

Available-for-sale financial assets

	30 June 2009		31 December 2008	
	TL	%	TL	%
Marbleton Property Fund L.P (“Marbleton”)	8.277	9	5.406	9
Aks Televizyon Reklamcılık ve Filmcilik Sanayi ve Ticaret A.Ş. (“Aks TV”)	2.923	9	2.923	9
Other	1.324		1.264	-
Less: provision for impairment (*)	(11.016)		(8.329)	
	1.508		1.264	

(*) Available for sale financial assets as of 30 June 2009 are initially recognized at cost and there is impairment on Marbleton amounted to TL 8.093 and on Aks TV amounted to TL 2.923 (31 December 2008: TL 5.406 and TL 2.923).

NOTE 8 - BORROWINGS

Short term financial liabilities:

	30 June 2009	31 December 2008
Short-term bank borrowings	535.582	699.026
Short-term portion of long-term bank borrowings	563.730	342.987
Interest bearing payables to suppliers	27.477	28.530
Financial lease liabilities	19.513	27.668
	1.146.302	1.098.211

Long term financial liabilities:

	30 June 2009	31 December 2008
Long-term bank borrowings	1.512.648	1.786.323
Financial liabilities related with options	142.558	139.350
Interest bearing payables to suppliers	88.889	86.095
Financial lease liabilities	18.404	23.620
	1.762.499	2.035.388

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NOTE 8 – BORROWINGS (Continued)

i) Borrowings

Breakdown of borrowings at 30 June 2009 and 31 December 2008 are as follows:

	30 June 2009			31 December 2008		
	TL	Foreign currency	Total	TL	Foreign currency	Total
Short-term borrowings						
Short-term borrowings	269.514	266.068	535.582	345.851	353.175	699.026
Short-term portion of long-term borrowings	68.108	495.622	563.730	24.724	318.263	342.987
Total short-term borrowings	337.622	761.690	1.099.312	370.575	671.438	1.042.013
Long-term borrowings						
Long-term borrowings	231.895	1.280.753	1.512.648	272.887	1.513.436	1.786.323
Total long-term borrowings	231.895	1.280.753	1.512.648	272.887	1.513.436	1.786.323

The redemption schedules of long-term borrowings at 30 June 2009 and 31 December 2008 are summarized below:

Years	30 June 2009	31 December 2008
2010 (*)	300.637	673.247
2011	551.220	559.333
2012	361.249	302.624
2013	201.763	197.912
2014 and over	97.779	53.207
Total	1.512.648	1.786.323

(*) Year 2010 on redemption schedule of long-term bank borrowings as of 30 June 2009 represents the period between 1 July 2010 - 31 December 2010.

Weighted average of effective interest rates for TL, USD and EUR short-term borrowings are 15%, 5% and 4%, respectively (31 December 2008: 22%, 6% and 6%).

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

At 30 June 2009, the amount of borrowings with floating interest rates is TL 1.782.912 (31 December 2008: TL 1.637.459).

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NOTE 8 - BORROWINGS (Continued)

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. Hürriyet has to meet general commitments and financial covenants with respect to these long-term borrowings (financial covenants mainly related to ratio of earnings before interest, taxes and depreciation and amortization (“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.

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, 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 30 June 2009 and 31 December 2008 are summarized below:

Years	30 June 2009	31 December 2008
2010 (*)	4.434	12.200
2011	7.947	6.143
2012	3.354	2.906
2013	1.857	1.550
2014 and over	812	821
	18.404	23.620

(*) Year 2010 on redemption schedule of long-term leasing payables as of 30 June 2009 represents the period between 1 July 2010- 31 December 2010.

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 long-term trade payables in USD, EUR, CHF are 3,7%, 2,9% and 1,6%, 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 30 June 2009 and 31 December 2008 is as follows:

Years	30 June 2009	31 December 2008
2010 (*)	12.479	21.889
2011	24.597	21.985
2012	24.275	21.665
2013	21.212	18.634
2014 and over	6.326	1.922
	88.889	86.095

(*) Year 2010 on redemption schedule of long-term interest bearing payables to suppliers as of 30 June 2009 represents the period between 1 July 2010 - 31 December 2010.

Interest bearing payables to suppliers have floating interest rates and TL 114.732 (31 December 2008: TL 113.654) of the borrowings will be repriced within 6 months.

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

<u>Short-term trade receivables</u>	30 June 2009	31 December 2008
Trade receivables, net of unearned finance income	1.161.819	1.048.188
Notes receivables and cheques, net of unearned finance income	271.268	295.251
Other	8.753	712
	1.441.840	1.344.151
Less: provision for doubtful receivables (-)	(193.946)	(176.879)
	1.247.894	1.167.272
<u>Long-term trade receivables</u>	30 June 2009	31 December 2008
Trade receivables, net of unearned finance income	4.522	7.349
Notes receivables and cheques, net of unearned finance income	2.779	280
	7.301	7.629

Movement of the provisions for doubtful receivables for the periods ended as of 30 June are as follows:

	2009	2008
1 January	176.879	122.683
Increase in provisions	29.642	9.342
Collections	(12.310)	(5.769)
Business combinations	-	4.957
Currency translation differences	(265)	682
Change in consolidation scope	-	364
30 June	193.946	132.259

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

Short-term trade payables

	30 June 2009	31 December 2008
Trade payables, net of unincurred credit finance charges (*)	1.577.645	1.297.491
Notes payable, net of unincurred credit finance charges	6.336	15.485
Other	231	633
	1.584.212	1.313.609

Long-term trade payables

	30 June 2009	31 December 2008
Trade payables, net of unincurred credit finance charges (*)	267.447	524.114
	267.447	524.114

(*) 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 1.014.261 (USD 662.872) (31 December 2008: TL 677.864 (USD 448.234)). The interest bearing letters of credit amounts to TL 33.078 (USD 21.618) and weighted average interest rate is 5,97% (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 267.447 (USD 174.791) (31 December 2008: TL 523.773 (USD 346.342)). There are no interests bearing long-term letters of credits as of 30 June 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 4,08% and 4,30% respectively (31 December 2008: 4,02% and 4,70%).

At 30 June 2009, the payment terms of long term trade payables amounting to TL 267.447 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

	30 June 2009		31 December 2008	
	TL	%	TL	%
Ray Sigorta	14.185	20	12.449	20
	14.185		12.449	

30 June 2009	Assets	Liabilities	Net Sales	Loss
Ray Sigorta	245.379	174.453	66.711	(11.452)

31 December 2008	Assets	Liabilities	Net Sales	Profit
Ray Sigorta	270.943	208.698	151.460	644

The movement in associates during the periods ended 30 June 2009 and 2008 is as follows:

	2009	2008
1 January	12.449	21.842
Reclassification in consolidation scope	-	(13.416)
Share of (losses)/gains of associates	(2.268)	1.120
Capital increase of associates	4.004	-
30 June	14.185	9.546

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NOTE 11 - INVESTMENT PROPERTY

Movements of investment properties for the six-month interim periods ended 30 June 2009 and 2008 are as follows:

	2009	2008
1 January	78.383	48.563
Additions	9.734	6.641
Depreciation	(615)	(382)
Disposals	(14.605)	(633)
Transfers	2.091	-
Impairment	(326)	-
Reversal of impairment	190	-
30 June	74.852	54.189

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month interim periods ended 30 June 2009 and 2008 are as follows:

	2009	2008
1 January	1.544.739	1.432.090
Additions	138.575	126.685
Depreciation	(95.971)	(89.213)
Disposals	(18.070)	(6.134)
Transfers	(2.892)	(1.093)
Change in consolidation scope	-	4.432
Currency translation differences	(445)	9.323
Business combinations	-	2.193
Disposal of subsidiary	-	(1.122)
Impairment	(3.192)	-
30 June	1.562.744	1.477.161

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NOTE 13 - INTANGIBLE ASSETS

Movements for intangible assets for the six-month interim periods ended 30 June 2009 and 2008 are as follows:

	2009	2008
1 January	1.317.761	1.247.261
Additions (*)	121.255	75.830
Amortizations	(83.792)	(85.333)
Disposals	(783)	(859)
Transfers	801	1.093
Impairments	(1.185)	(1.370)
Change in consolidation scope	-	4.062
Currency translation differences	(19.243)	63.265
Business combinations	-	59.711
Disposal of subsidiary	-	(6.458)
30 June	1.334.814	1.357.202

(*) The amounts of Gas Plus Khalakan and Gas Plus Erbil oil research licences are TL 15.301 and TL 45.482 respectively.

NOTE 14 - GOODWILL

The movements in goodwill at during the six-month periods ended 30 June 2009 and 2008 are as follows:

	2009	2008
1 January	1.612.165	1.542.921
Business combinations (Note 3)	-	70.855
Currency translation differences	(8.105)	25.907
Goodwill impairment	-	(192)
Other (*)	(659)	4.886
30 June	1.603.401	1.644.377

(*) 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

	30 June 2009	31 December 2008
Short-term provisions		
Provision for lawsuits (Note 16.a)	45.187	34.229
Provision for withholding tax	20.905	20.905
Provision for unused vacations	17.696	16.997
Provision for tax penalty (Note 16.c.v)	15.209	-
Advertisement expense accruals	10.578	11.528
	109.575	83.659

Long -term provisions

Other provisions	1.259	1.111
	1.259	1.111

a. Court cases:

Law cases against the Group amounting to TL 93.310 at 30 June 2009 (31 December 2008: TL 120.217).

Provision in the amount of TL 45.187 (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 31,5% 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 30 June 2009 is TL 16.057 (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 30 June 2009 is TL 1.977 (31 December 2008: TL 1.618).

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 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 30 June 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 30 June 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 30 June 2009. Revenue amounting to TL 11.717 is recognized from foreign currency swap agreements as of 30 June 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.

On 30 July 2009, the administrative fines imposed by EMRA to POAŞ and to its subsidiary Erk Petrol Yatırımları A.Ş., have been cancelled by the 13th Division of Council of State. EMRA has the right to appeal the ruling of the 13th Division of Council of State. Because no cash outflow is probable before the resolution of these court cases, there is no outstanding liability.

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.

On the other hand, İstanbul 8th Administrative Court ruled for the removal of the payment orders in the case filed against the tax office by Erk Petrol, with its decision dated 20 April.2009. The case filed by POAŞ for the removal of the payment orders is still in progress. It has been anticipated that the payment order will be removed for POAŞ, taking into consideration the removal of the payment order decision of İstanbul 8th Administrative Court and the annulment decision of 13th Division of Council of State.

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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, 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 transaction date twelve-month 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 31 December 2008 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). Taking into account that acquirer entity will strengthen its prevalent position in the market and in view of the matters argued in the defence of the bankrupt company, the Competition Authority permitted the transaction via its decision taken on 10 March 2008 following the application made to the Competition Board regarding the above mentioned transactions, provided that:

- following two years after obtainment of permission, brand name Vatan Gazetesi and franchise rights will be transferred by releasing them of any obligations and debts, to persons or entities excluding the Group, or an enterprise the Group directly or indirectly controls (which has already been established, or which is to be established), and the relevant transfer is subject to approval of Competition Authority regardless of the deficiencies in the Communiqué No.1997/1,
- if the brand Vatan Gazetesi and its franchise right cannot be sold under the above-mentioned conditions within two years from the date on which the permission is given, the brand and franchise right will be sold via tender under the supervision of Competition Authority within two months from the end of the second year,
- if the brand and franchise right cannot be sold during this tender process, the Group continues to own the brand Vatan Gazetesi and its franchise right for three years following the tender; the Group meets the liabilities necessary for the brand’s legal existence; Doğan Group does not use the mentioned brand name and franchise on any periodicals; the Group evaluates any demands or requests as being subject to the approval of Competition Board pursuant to article 4.1 in the case of any demand towards the mentioned brand and franchise right during the relevant period; and the Group possesses all kinds of usage rights on the brand, if the brand and franchise right cannot be still sold after this period expires.

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 company 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. In addition, as stated in Note 31, the request for merger through the acquisition of Bağımsız Gazeteciler by Doğan Gazetecilik A.Ş. was disapproved at this stage by CMB due to the uncertainties in the legal action.

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

c. Other (Continued):

v) Tax penalty and law suits

Media segment:

Regarding the tax audits of the prior years, Tax Audit Reports that are served to Hürriyet, one of the subsidiaries of the Group, as of 7 August 2009 by the Revenue Controllers of the Ministry of Finance consist of TL 12.292 base tax, TL 12.292 tax penalty and TL 165 special irregularity penalty. The notifications of Tax Office are not sent yet as of the approval date of Hürriyet 30 June 2009 financial statements.

Hürriyet evaluates that Group’s practices made subject to criticism in the Tax Audit Reports are in conformity with legal arrangements and the communiqués, circulars and tax rulings of the Ministry of finance, and all kind of legal rights, including reconciliation shall be executed against the claims contained in mentioned reports.

As regards the original tax, the tax fine and the specific irregularity fine stated in Tax Audit Reports of Hürriyet, the Group has made a provision of TL 15.209 in the financial statements date 30 June 2009, pursuant to the precautionary principle. Group made the provision taking into account the views of tax specialists and lawyers. There is always a probability of discrepancy between the actual amounts and the provisions depending on the latest developments.

The financial periods between 2003 and 2006 of Doğan Yayın, a subsidiary of the Group, have been inspected. According to the tax assessment reports, the tax penalty was calculated as TL 861,5 million in total, of which TL148,7 million was the tax charges and TL712,8 million was the tax penalty, and was levied against 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.

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

c. Other (Continued):

v. Tax penalty and law suits (Continued)

- 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 Procedural Law. The levied tax penalty charges regarding to this claim are TL 13,7 million in total.
- 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, 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 the subsidiary shares which represent 66,36% 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 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 sequestration is higher than the public receivables and expects that the sequestration would be cancelled for the value of shares in excess of the assessment of the Tax Administration and the Company has applied to the Administration for this matter.

The legal process related to the lawsuits filed by Doğan Yayın Holding A.Ş. has not been completed during the reporting period. The company did not book provision for tax penalty in the consolidated statements at 30 June 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 6.949 TL) of tax charges and a TL 30.093 (with Doğan Holding’s ownership interest 16.303 TL) 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 30 June 2009, no date for arbitration meeting has been communicated to the Group. 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 5.372 TL) of tax charges and a TL 13.810 (with Doğan Holding’s ownership interest 7.482 TL) 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 tax court ruled in favour of POAŞ in the cases for the original tax liability of TL 5.325 (with Doğan Holding’s ownership interest TL 2.885) and tax penalty of TL 7.987 (with Doğan Holding’s ownership interest TL 4.327). The judicial process of the remaining part continues and no court decision was communicated to POAŞ yet.

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 30 June 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

	30 June 2009	31 December 2008
Letters of guarantee (*)	506.537	564.198
Subsidiary shares given as a guarantee	103.649	103.649
Guarantee notes	498	498
	610.684	668.345

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 311.444 (31 December 2008: TL 336.997) and TL 20.533 (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 30 June 2009, the Group has an advertisement commitment of TL 18.692 (31 December 2008: TL 8.410), and a right to obtain service and goods in the amount of TL 14.145 (31 December 2008: TL 11.693).

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NOTE 18 - OTHER ASSETS AND LIABILITIES

	30 June 2009	31 December 2008
Other current assets		
Value Added Tax (“VAT”) receivable	80.055	73.697
Advances given	58.013	62.690
Programme stocks	51.200	36.629
Prepaid expenses	44.767	40.622
Prepaid taxes and funds	32.995	52.993
Income accruals	11.555	8.764
Special consumption tax to be offset	5.153	3.719
Tax receivables	2.218	15.975
Other current assets	11.949	15.269
	297.905	310.358
Impairment for programme stocks	(2.500)	(2.500)
	295.405	307.858

	30 June 2009	31 December 2008
Other non-current assets		
Advances given and prepayments (1)	129.762	120.663
Prepaid expenses (2)	47.140	47.423
Value Added Tax (“VAT”) receivable	36.279	3.681
Other non-current assets	3.252	675
	216.433	172.442

(1) As of 30 June 2009, advances given and prepayments amounting to TL 49.421 consists of the prepayments made by Doğan TV for UEFA Championship qualifying matches, UEFA Cup qualifying matches, UEFA Cup home matches and preferential right of sales of season tickets of certain Turkcell Super League teams (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. Part of the payment amounting to TL 1.117 is presented as current prepaid expenses as of 30 June 2009.

	30 June 2009	31 December 2008
Other current liabilities		
Provision for expenses	61.618	32.145
Deferred income	43.629	53.903
Expense accruals	40.330	12.424
Provision for broadcasted programs	2.517	7.911
	148.094	106.383

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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 30 June 2009 and 31 December 2008 are as follows:

	30 June 2009	31 December 2008
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 30 June 2009 and 31 December 2008 are summarized as follows:

	Share %	30 June 2009	Share %	31 December 2008
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
Total Doğan family and companies owned by Doğan family	65,52	1.605.211	65,52	1.605.211
Istanbul Stock Exchange	34,29	840.110	34,29	840.110
Aydın Doğan Vakfi	0,19	4.679	0,19	4.679
	100	2.450.000	100	2.450.000
Adjustment to share capital		143.526		143.526
Total share capital		2.593.526		2.593.526

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 arising 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 30 June 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%. 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.

At the General Assembly Meeting of Doğan Holding relating to 2008 fiscal year, taken place at 9 July 2009, 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 it is decided not to distribute dividend based on CMB regulating frame, 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.

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NOTE 19 - EQUITY (Continued)

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

	30 June 2009	31 December 2008
Share capital	2.450.000	2.450.000
Adjustment to share capital	143.526	143.526
Share premium	630	630
Revaluation fund	130.080	146.218
Translation reserve	(6.890)	3.807
Restricted reserves assorted from profit	15.762	15.762
- Legal reserves	15.762	15.762
Retained earnings	1.107.227	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	769.653	685.370
Net income for the period	20.671	68.145
Total shareholders' equity	3.861.006	3.851.032

NOTE 20 - SALES AND COST OF SALES

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Domestic sales	4.644.599	2.494.195	5.498.325	3.037.358
Foreign sales	467.334	266.482	932.315	653.582
Sales returns	(196.366)	(102.683)	(184.822)	(95.082)
Sales discounts	(198.388)	(109.710)	(300.246)	(183.367)
Net sales	4.717.179	2.548.284	5.945.572	3.412.491
Cost of sales (-)	(4.236.646)	(2.255.101)	(5.291.321)	(3.001.043)
Gross profit	480.533	293.183	654.251	411.448

Revenue and cost of sales

The segment details of revenue and cost of sales for the six-month interim periods ended as of 30 June 2009 and 2008 is disclosed in Note 5 - “Segment Reporting”.

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

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Sales, marketing and distribution expenses	218.083	111.339	257.306	144.124
General administrative expenses	217.185	117.297	234.075	109.824
Operating expenses	435.268	228.636	491.381	253.948

NOTE 22 - EXPENSES BY NATURE

Cost of sales, marketing, sales and distribution expenses and general administrative expenses by nature for the six-month interim periods ended at 30 June 2009 and 2008 are as follows:

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Cost of trade goods sold	3.396.999	1.836.796	4.354.259	2.472.952
Personnel expenses	272.585	131.621	298.252	148.889
General production overhead	266.030	184.246	284.533	194.429
Raw material and supplies	213.086	106.604	224.902	106.079
Depreciation expense	180.378	95.240	174.928	84.824
Advertising expenses	31.231	16.356	48.104	18.924
Other	311.605	112.874	397.724	228.894
	4.671.914	2.483.737	5.782.702	3.254.991

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NOTE 23 - OTHER INCOME/EXPENSES

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Other income:				
Profit from purchase of subsidiary and joint venture share (*)	38.953	12.927	3.460	3.460
Terminated provisions	10.093	3.285	6.762	498
Gain on sales of property, plant and equipment and intangible assets	1.492	715	1.468	1.276
Profit from sale of subsidiary share (**)	-	-	58.676	58.676
Other income	16.844	7.439	17.716	9.317
	67.382	24.366	88.082	73.227

(*) Increase in Hürriyet, Doğan Gazetecilik, Doğan Yayın, Çelik Halat and Ditaş Doğan shares of the Group resulted negative goodwill amounting to TL 38.953 for six-month interim period at 30 June 2009 (Note 3) (30 June 2008: Increase in Hürriyet Pazarlama and POAŞ shares resulted amounting to TL 3.460)

(**) The Group sold all the shares held in Trader.com (Polska) Sp. Z.o.o., subsidiary with a controlling rate of 100%, to Agora SA, a media group incorporated in Poland, in consideration of USD 54,3 million (TL 66.141) on 25 June 2008 and the transaction resulted in gain on sale of subsidiary shares amounting to TL 58.676.

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Other expenses:				
Provision for doubtful receivables	(29.642)	(11.740)	(9.342)	(6.617)
Provision for tax penalties	(15.209)	(15.209)	-	-
Provision for lawsuits	(6.623)	(6.369)	(7.853)	(6.787)
Other provision expenses	(5.609)	(2.585)	(5.589)	(2.700)
Fines and penalties paid	(3.302)	(1.257)	(4.803)	(632)
Commission expenses	(1.294)	(802)	(2.782)	(1.520)
Union indemnity expenses	(852)	-	(1.069)	(246)
Other expenses	(20.770)	(12.326)	(12.606)	(4.911)
	(83.301)	(50.288)	(44.044)	(23.413)

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NOTE 24 - FINANCIAL INCOME

Financial income for the six-month interim periods ended at 30 June 2009 and 2008 are as follows:

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Financial income:				
Foreign exchange gain	500.693	203.609	287.144	114.495
Interest income on bank deposits	93.125	33.698	119.322	55.621
Due date difference on credit sales	25.843	8.941	22.371	14.900
Amortized cost valuation income	5.202	1.859	4.421	3.409
Other interest and commissions	6.370	3.735	155	121
	631.233	251.842	433.413	188.546

NOTE 25 - FINANCIAL EXPENSE

Financial expenses for the six-month interim periods ended at 30 June 2009 and 2008 are as follows:

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Financial expense:				
Foreign exchange loss	(527.365)	(123.781)	(319.054)	(79.743)
Interest expense on current and non-current borrowings	(147.579)	(69.002)	(127.628)	(68.168)
Due date difference on credit purchases	(14.722)	(4.825)	(10.834)	(5.858)
Other	(10.283)	(2.833)	(24.254)	(8.923)
	(699.949)	(200.441)	(481.770)	(162.692)

**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

	30 June 2009	31 December 2008
Corporate and income taxes payable	24.719	71.142
Deferred tax liabilities, net	112.339	138.569
Total	137.058	209.711

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 30 June 2009 and 31 December 2008 using the enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred Tax assets/(liabilities)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Differences between the tax base and carrying value of property, plant and equipment and intangible assets	1.327.991	1.373.998	(252.470)	(259.670)
Other	45.645	49.986	(3.589)	(10.217)
Deferred tax liabilities			(256.059)	(269.887)
Carry forward tax losses	534.861	493.152	110.373	102.235
Provision for doubtful receivables	76.510	79.809	14.987	15.662
Provision for employment termination benefits	30.059	30.308	5.873	6.197
Deferred financial income of trade receivables	6.821	7.990	1.446	1.651
Lease payables	6.997	6.977	1.959	1.953
Other	81.374	20.269	9.082	3.620
Deferred tax assets			143.720	131.318
Deferred tax liabilities, net			(112.339)	(138.569)

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 534.861 for the period ended 30 June 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 30 June 2009 and 31 December 2008 are as follows:

	30 June 2009	31 December 2008
2010	35.750	40.184
2011	61.665	61.575
2012	19.430	22.433
2013	371.868	357.823
2014 and over	46.148	11.137
	534.861	493.152

As of 30 June 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 30 June 2009, carry forward tax losses for which no deferred tax asset is recognized are with an amount of TL 721.616 (31 December 2008: 593.550 TL).

As of 30 June 2009, tax rates (%) used on tax computations regarding the tax regulations per countries is as follows:

Country	Tax rates (%)	Country	Tax rates (%)
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 six-month interim periods ended at 30 June 2009 and 2008 is as follows:

	2009	2008
1 January	(138.569)	(188.507)
Business combinations	-	(10.358)
Income/(loss) for the period	20.329	(8.072)
Currency translation differences	4.764	(12.335)
Temporary differences included in corporate tax calculation and paid	1.137	-
Change in the scope of consolidation	-	(212)
Disposal of subsidiaries	-	797
30 June	(112.339)	(218.687)

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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 six-month interim periods ended at 30 June 2009 and 2008 are summarized below:

	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April- 30 June 2008
Current	(49.427)	(6.928)	(64.944)	(46.823)
Deferred	20.329	(26.304)	(8.072)	(11.109)
Taxes on income	(29.098)	(33.232)	(73.016)	(57.932)

The reconciliation of the taxation on income in the consolidated income statement for interim periods ended 30 June 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:

	30 June 2009	30 June 2008
(Loss)/profit before taxation from continued operations	(41.638)	159.671
Tax calculated at 20% tax rate	8.328	(31.934)
Difference due to the different tax rates applicable in different countries	254	(3.797)
Expenses not deductible for tax purposes	(14.833)	(12.912)
Income not subject to tax	9.189	17.878
Utilization of previously unrecognized tax losses	1.501	1.426
Tax losses for which no deferred income tax asset was recognized	(25.820)	(25.926)
Adjustment effects	(431)	(7.108)
Withholding tax related to the dividend payment in Russia	(62)	(2.355)
Other	(7.224)	(8.288)
Current year tax expense	(29.098)	(73.016)

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NOTE 28 - RELATED PARTY DISCLOSURES

i) Amounts due from and due to related parties:

	30 June 2009	31 December 2008
<u>Due from related parties:</u>		
Medyanet İletişim Reklam		
Pazarlama ve Turizm A.Ş. (“Medyanet”)	13.222	9.302
Doğan Portal ve Elektronik Ticaret A.Ş.	3.154	1.930
Çankaya Bel Pet Limited Şirketi	908	884
D Elektronik Şans Oyunları ve		
Yayıncılık A.Ş. (“D Elektronik Şans Oyunları”)	757	840
D Market Elektronik Hizmetler ve Ticaret A.Ş. (“D Market”)	618	723
D Yapı ve İnşaat Sanayi ve Ticaret A.Ş. (“D Yapı”)	194	2.939
Other	1.580	1.389
	20.433	18.007
<u>Non-current due from related parties:</u>		
D Yapı	2.576	-
	2.576	-
<u>Due to related parties:</u>		
Yeni Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”)	258	236
Ray Sigorta	196	448
Other	374	932
	828	1.616

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NOTE 28 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties:

<u>Service and product purchases:</u>	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Other product and service purchases	6.277	4.830	7.570	4.413
	6.277	4.830	7.570	4.413

<u>Service and product sales:</u>	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Service and product sales	13.538	7.023	12.341	7.119

<u>Financial income and expense:</u>	1 January - 30 June 2009	1 April - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2008
Financial income	(167)	(342)	319	25
Financial expense	166	167	-	-
	(1)	(175)	319	25

Purchase of fixed assets:

D Market	990	701	47	35
Medyanet A.Ş.	306	213	-	-
Ortadoğu Otomotiv	231	98	173	173
Doğan Portal Elektronik Ticaret A.Ş.	-	-	17.400	17.400
D Yapı	-	-	210	-
	1.527	1.012	17.830	17.608

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 as below;

To the Board members and key management personnel	11.564	6.282	9.581	3.805
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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.

	30 June 2009	31 December 2008
Foreign currency assets	2.634.498	2.874.167
Foreign currency liabilities	(3.862.220)	(4.055.121)
Net asset position of off-balance sheet derivatives	136.773	138.510
Net foreign currency position	(1.090.949)	(1.042.444)

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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 30 June 2009 and 31 December 2008. The carrying amounts of foreign currency denominated assets and liabilities by the Group are as follows.

30 June 2009

	TL Equivalent	US Dollar	Euro	Other
1. Trade Receivables	196.874	157.148	23.875	15.851
2a. Monetary Financial Assets (Cash, Banks included)	2.404.476	2.280.229	74.769	49.478
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	31.414	222	248	30.944
4. Current Assets (1+2+3)	2.632.764	2.437.599	98.892	96.273
5. Trade Receivables	9	-	9	-
6a. Monetary Financial Assets	1.709	31	107	1.571
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	16	-	16	-
8. Non-Current Assets (5+6+7)	1.734	31	132	1.571
9. Total Assets (4+8)	2.634.498	2.437.630	99.024	97.844
10. Trade Payables	1.174.333	1.114.378	46.206	13.749
11. Financial Liabilities	805.514	666.355	122.613	16.546
12a. Other Monetary Financial Liabilities	50.862	9.977	5.453	35.432
12b. Other Non-Monetary Financial Liabilities	484	124	360	-
13. Current Liabilities (10+11+12)	2.031.193	1.790.834	174.632	65.727
14. Trade Payables	267.447	267.447	-	-
15. Financial Liabilities	1.519.695	1.269.896	203.431	46.368
16a. Other Monetary Financial Liabilities	43.885	39.433	992	3.460
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	1.831.027	1.576.776	204.423	49.828
18. Total Liabilities (13+17)	3.862.220	3.367.610	379.055	115.555
19. Net asset / liability position of Off-balance sheet derivatives (19a-19b)	136.773	136.773	-	-
19a. Off-balance sheet foreign currency derivative assets	136.773	136.773	-	-
19b. Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20. Net foreign currency asset liability position (9-18+19)	(1.090.949)	(793.207)	(280.031)	(17.711)
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(1.258.668)	(930.078)	(279.935)	(48.655)
22. Fair value of foreign currency hedged financial assets	24.697	24.697	-	-
23. Exports	317.089	-	-	-
24. Imports	650.951	-	-	-

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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
4. Current Assets (1+2+3)	2.792.661	2.529.282	184.212	79.167
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
8. Non-Current Assets (5+6+7)	81.506	5.284	73.723	2.499
9. Total Assets (4+8)	2.874.167	2.534.566	257.935	81.666
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	-
13. Current Liabilities (10+11+12)	1.770.240	1.461.185	242.032	67.023
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	-	-	-	-
17. Non-Current Liabilities (14+15+16)	2.284.881	1.980.841	244.331	59.709
18. Total Liabilities (13+17)	4.055.121	3.442.026	486.363	126.732
19. Net asset / liability position of Off-balance sheet derivatives (19a-19b)	138.510	135.170	3.340	-
19a. Off-balance sheet foreign currency derivative assets	138.641	135.170	3.471	-
19b. Off-balance sheet foreign currency derivative liabilities	131	-	131	-
20. Net foreign currency asset liability position (9-18+19)	(1.042.444)	(772.290)	(225.088)	(45.066)
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(1.314.552)	(929.035)	(312.370)	(73.147)
22. Fair value of foreign currency hedged financial assets	22.951	22.951	-	-
23. Exports	1.324.354	-	-	-
24. Imports	1.909.180	-	-	-

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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)

As of 30 June 2009 and 31 December 2008 foreign currency denominated asset and liability balances were converted with the following exchange rates; TL 1,5301= USD 1 and TL 2,1469 = EURO 1 (31 December 2008: TL 1,5123 = USD 1 and TL 2,1408 = EURO 1)

30 June 2009

	Profit/Loss		Equity	
	Appreciation of Foreign currency	Devaluation of Foreign currency	Appreciation of Foreign currency	Devaluation of Foreign currency
	If USD changed against TL by 10%			
1- US Dollar net asset/(liability)	(79.321)	79.321	-	-
2- Part of hedged from US Dollar risk (-)	-	-	-	-
3- US Dollar net effect-gain/(loss) (1+2)	(79.321)	79.321	-	-
	If Euro changed against TL by 10%			
4- Euro net asset/(liability)	(28.003)	28.003	-	-
5- Part of hedged from Euro risk (-)	-	-	-	-
6- Euro net effect-gain/(loss) (4+5)	(28.003)	28.003	-	-
	If other foreign currency changed against TL by 10%			
7- Other foreign currency net asset/(liability)	(1.771)	1.771	-	-
8- Part of hedged other foreign currency risk (-)	-	-	-	-
9- Other foreign currency net effect-gain/(loss) (7+8)	(1.771)	1.771	-	-
TOTAL (3+6+9)	(109.095)	109.095	-	-

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NOTE 29 - FINANCIAL RISK MANAGEMENT (Continued)

31 December 2008

	Profit/Loss		Equity	
	Appreciation of Foreign currency	Devaluation of Foreign currency	Appreciation of Foreign currency	Devaluation of Foreign currency
If USD changed against TL by 10%				
1- US Dollar net asset/(liability)	(77.229)	77.229	-	-
2- Part of hedged from US Dollar risk (-)	-	-	-	-
3- US Dollar net effect-gain/(loss) (1+2)	(77.229)	77.229	-	-
If Euro changed against TL by 10%				
4- Euro net asset/(liability)	(22.509)	22.509	-	-
5- Part of hedged from Euro risk (-)	-	-	-	-
6- Euro net effect-gain/(loss) (4+5)	(22.509)	22.509	-	-
If other foreign currency changed against TL by 10%				
7- Other foreign currency net asset/(liability)	(4.507)	4.507	-	-
8- Part of hedged other foreign currency risk (-)	-	-	-	-
9- Other foreign currency net effect-gain/(loss) (7+8)	(4.507)	4.507	-	-
TOTAL (3+6+9)	(104.245)	104.245	-	-

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:

	30 June 2009	31 December 2008
Financial instruments with fixed interest rate		
Assets which difference between fair value less cost to sell with book value booked at statements of income	2.526.850	3.297.576
Financial liabilities	2.407.597	3.179.949
Financial instruments with floating interest rate		
Financial liabilities	1.815.990	1.248.438

Based on the current balance sheet as of 30 June 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 9.080 (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 24.161 of loss on these transactions is included in cost of goods sold in 2009 (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 30 June 2009 is as follows:

30 June 2009	Trade Receivables		Other Receivables		Cash and Equivalents	Derivative Instruments
	Related Party	Other	Related Party	Other		
Maximum net credit risk as of balance sheet date	20.433	1.255.195	-	2.171	2.659.589	53.805
<i>- The part of maximum risk under guarantee with collateral</i>	-	219.807	-	-	-	-
A. Net book value of financial assets that are not past due/impaired	20.433	955.060	-	2.171	2.659.589	53.805
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	27.448	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	239.308	-	-	-	-
- The part under guarantee with collateral	-	61.873	-	-	-	-
D. Net book value of impaired assets	-	33.379	-	-	-	-
- Past due (gross carrying amount)	-	226.904	-	421	-	-
- Impairment (-)	-	(193.525)	-	(421)	-	-
- The part of net value under guarantee with collateral	-	34.638	-	-	-	-
- 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>30 June 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	93.679	-	84.197	-
Past due 1-3 months	73.509	-	60.255	-
Past due 3-12 months	47.932	-	46.472	-
Past due 1-5 years	24.188	-	13.077	-
Past due more than 5 years	-	-	-	-
The part under guarantee with collateral	61.873	-	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)

30 June 2009	Carrying value	Total cash outflow according to contract	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Bank borrowings (Note 8)	2.611.960	2.827.863	602.170	646.133	1.456.041	123.519
Finance lease liabilities (Note 8)	37.917	43.157	1.401	23.888	17.511	357
Trade payables (Note 9)	1.851.659	1.863.079	806.544	772.772	282.869	894
Other financial liabilities	28.219	29.923	21.308	8.573	-	42
	4.529.755	4.764.022	1.431.423	1.451.366	1.756.421	124.812
Derivative financial liabilities						
Derivative cash inflow	24.697	262.253	117.412	144.840	-	-
Derivative cash outflow	(10.184)	(257.416)	(133.501)	(123.914)	-	-
Derivative cash inflow/(outflow), net	14.513	4.837	(16.089)	20.926	-	-
31 December 2008	Carrying value	Total cash outflow according to contract	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
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	-
	4.747.652	5.176.838	1.058.665	1.517.478	2.480.432	120.263
Derivative financial liabilities						
Derivative cash inflow	57.401	356.499	206.608	5.318	144.573	-
Derivative cash outflow	-	(314.966)	(178.507)	(11.343)	(125.116)	-
Derivative cash inflow/(outflow), net	57.401	41.533	28.101	(6.025)	19.457	-

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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).

	30 June 2009	31 December 2008
Total debts	4.761.288	4.972.938
Less: Cash and cash equivalents	(2.681.925)	(3.348.634)
Net debt	2.079.363	1.624.304
Equity	3.861.006	3.851.032
Total equity	5.940.369	5.475.336
Gearing ratio	35%	30%

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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.

The 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 principally at variable rates and denominated in foreign currencies, are translated at period-end exchange rates and accordingly their carrying amounts approximate their fair values.

Trade payables are stated at their fair values and accordingly their carrying amounts approximate their fair values.

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NOTE 31 - SUBSEQUENT EVENTS

- a) One year ban from state tenders decision against POAŞ, also applied Doğan Holding due to capacity of owing more than half of POAŞ, Joint Venture, equity, was cancelled and stopped the execution by Ankara 12th Administrative Court resulting from law suit cases opened by POAŞ. Annulment of this ban in accordance with the stay of execution decision was published in the Official Gazette on 26 August 2009 by General Directorate of Elektrik Üretim A.Ş, the Ministry of Energy and Natural Resources.
- b) The administrative fines imposed by the EMRA to POAŞ and to its subsidiary Erk Petrol Yatırımları A.S., which have already been granted stay of execution by the Plenary Session of the Administrative Divisions of Council of State, have been cancelled by the 13th Division of Council of State.
- c) Doğan Holding has started to negotiations with OMV, joint venture partner of POAŞ, about sales of partial or whole POAŞ shares. The negotiations have been started with intention of optimization the portfolios of both sides without time constraint, it might be decided to continue with the existent structure in partners after the negotiation.
- d) With respect to the court case which has been filed with the 13th Division of Council of State by PO Akdeniz Rafinerisi for the reason that the amendments on Petrol Market Licence Regulation whom made by EMRA “In the case of application of licence for the same place; if the applications made by the parties that display activities different than each other, the party that display activity on Electricity Market is to be given priority to an application”; the Council of State has declared for the stay of execution.
- e) It is decided to transfer 970.199.999 of Ray Sigorta shares (taken in to consideration of waiting of approval of capital increase),which is Group’s associate, to TBIH Financial Services Group N.V which is major partner of Ray Sigorta with the amount of USD 19.766.236. Final sale price of share will be determined through increase the amount with proportion of twelve-month LIBOR to the elapsed period to share transfer date, after the approval of relevant authorities.
- f) In accordance with 146th, 151st and 451st articles of Turkish Commercial Code; 18th, 19th and 20th articles of Corporate Tax Law of CMB Communiqué Clause Serial I and No.8, the Boards of Directors of the Doğan Gazetecilik and Bağımsız Gazeteciler, subsidiaries of the Company, resolved on 29 July 2009 that preparation be made for the merger of both companies through the acquisition of Bağımsız Gazeteciler by Doğan Gazetecilik, and the merger agreement, accompanied with merger procedures, be submitted for the approval of the related General Assemblies following the receipt of the necessary legal permissions. As regards the request for merger through the acquisition of Bağımsız Gazeteciler by Doğan Gazetecilik , the weekly bulletin No. 2009/37 of the CMB stated that the decision was taken to disapprove the process at this stage due to uncertainties involved, as the legal action filed in relation to the Competition Authority’s decision, which conditionally approves the process of acquisition of shares of Bağımsız Gazeteciler, had not been yet finalised.

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NOTE 31 - SUBSEQUENT EVENTS (Continued)

- g) Regarding the tax audits of the prior years, Tax Audit Reports that are served to Hürriyet, one of the subsidiaries of the Group as of 7 August 2009 by the Revenue Controllers of the Ministry of Finance consist of TL 12.292 base tax, TL 12.292 tax penalty and TL 165 special irregularity penalty. The notifications of Tax Office are not received yet as of the approval date of 30 June 2009 financial statements. Hürriyet evaluates that Group’s practices made subject to criticism in the Tax Audit Reports are in conformity with legal arrangements and the communiqués, circular and tax rulings of the Ministry of Finance, and all kind of legal rights, including reconciliation, shall be executed against the claims contained in the said Reports. As regards the original tax, the tax fine and the specific irregularity fine stated in the Tax Audit Reports, the Group has made a provision of TL 15.209 in the financial statements dated 30 June 2009, pursuant to precautionary principle.
- h) Doğan Yayın, a subsidiary of the Group, has decided that the upper limit of registered capital has been increased from TL 1.000.000 to TL 2.000.000.
- i) Consolidated financial statements have been approved by the Board of Directors on 28 August 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	30 June 2009	30 June 2008
(Loss)/profit before taxation from continued operations		(41.638)	159.671
Adjustments:			
Depreciation and amortization	11-12-13	180.378	174.928
Provision for employment termination benefits		6.146	4.291
Interest expenses, net	24-25	54.454	8.306
Currency translation differences		4.462	(18.699)
Loss/(income) on sale of property, plant and equipment		115	(1.468)
Impairment of investment property, property, plant and equipment and intangible assets	11-12-13	4.513	-
Profit arising from the sale of Subsidiaries and Joint Ventures		-	(58.676)
Provision for doubtful receivables	9	29.642	9.342
Foreign exchange loss from loans and letter of credits		182.731	171.405
Other provisions		24.356	18.099
		445.159	467.199
Changes in working capital (excluding the effects of acquisitions and disposals):			
Change in financial investments and investments accounted for by the equity method		(193.775)	(58.639)
Change in trade receivables, net		(114.938)	(309.248)
Change in inventories, net		(32.048)	(254.602)
Change in trade payables, net		324.445	20.698
Change in other payables/receivables, net		77.444	35.943
		61.128	(565.848)
Net cash provided/(used) in operating activities		506.287	(98.649)