

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2010

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2010 AND 31 DECEMBER 2009**

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

		USD (*)	Unaudited	Audited
	Notes	30 September 2010	30 September 2010	31 December 2009
ASSETS				
Current assets		3.016.691	4.377.821	4.295.457
Cash and cash equivalents	6	1.314.394	1.907.448	2.055.639
Financial investments	7	88.141	127.910	215.899
Trade receivables				
- Due from related parties	27	6.483	9.408	13.415
- Other trade receivables	9	878.018	1.274.180	1.085.432
Other receivables		38.629	56.059	16.332
Inventories		521.338	756.565	637.148
Biological assets		14	20	40
Other current assets	17	169.674	246.231	271.552
Non-current assets		3.589.556	5.209.164	5.249.370
Trade receivables	9	47.154	68.430	68.343
Other receivables		1.666	2.418	2.546
Inventories		72.932	105.839	110.713
Financial investments	7	5.286	7.671	27.567
Investment properties	10	59.132	85.813	92.583
Property, plant and equipment	11	1.138.420	1.652.075	1.610.907
Intangible assets	12	817.279	1.186.035	1.311.453
Goodwill	13	1.175.910	1.706.481	1.715.569
Deferred income tax assets	26	56.915	82.595	71.248
Other non-current assets	17	214.862	311.807	238.441
TOTAL ASSETS		6.606.247	9.586.985	9.544.827

The consolidated financial statements for the interim period ended 30 September 2010 have been approved by the Board of Directors at 12 November 2010.

Nebil İlseven
General Coordinator and
Deputy Chairperson

Yener Şenok
Group President of Financial and
Administrative Affairs

(*) As explained in the Note 2.1.3 to the condensed consolidated financial statements, USD amounts shown in these 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 consolidated financial statements prepared in accordance with generally accepted accounting standards issued by the Capital Market Board ("CMB") as at 30 September 2010.

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

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ORIGINALLY ISSUED IN TURKISH**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2010 AND 31 DECEMBER 2009**

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

		USD (*)	<i>Unaudited</i>	<i>Audited</i>
	Notes	30 September 2010	30 September 2010	31 December 2009
LIABILITIES				
Current liabilities		1.965.225	2.851.934	3.177.455
Financial liabilities	8	686.254	995.892	1.354.585
Other financial liabilities		42.222	61.272	17.820
Trade payables				
- Due to related parties	27	580	842	442
- Other trade payables	9	778.439	1.129.670	1.256.967
Other payables		216.709	314.488	260.879
Current income tax liabilities	26	23.864	34.632	10.699
Provisions	15	94.407	137.004	134.760
Other current liabilities	17	122.750	178.134	141.303
Non-current liabilities		1.915.664	2.780.011	2.126.120
Financial liabilities	8	1.128.186	1.637.223	1.473.323
Other financial liabilities		142.832	207.278	742
Trade payables	9	415.276	602.648	316.844
Other payables		62.667	90.942	71.376
Provisions	15	995	1.444	1.406
Provisions for employment benefits		27.469	39.864	36.399
Deferred income tax liabilities	26	138.239	200.612	226.030
SHAREHOLDERS' EQUITY		2.725.358	3.955.040	4.241.252
Parent Company Shareholders' Equity	18	2.173.504	3.154.189	3.474.105
Share capital	18	1.688.258	2.450.000	2.450.000
Adjustment to shareholders' equity	18	98.902	143.526	143.526
Share premium	18	434	630	630
Revaluation fund	18	74.058	107.473	126.398
Translation reserve	18	(25.156)	(36.506)	(7.063)
Restricted reserves assorted from profit	18	26.851	38.967	37.451
Retained earnings	18	321.233	466.173	837.276
Loss for the period		(11.076)	(16.074)	(114.113)
Non-controlling interests		551.854	800.851	767.147
TOTAL LIABILITIES		6.606.247	9.586.985	9.544.827
Commitments	16			

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONSOLIDATED STATEMENTS OF INCOME
FOR 1 JANUARY – 30 SEPTEMBER 2010 AND 2009 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	2010 USD	Unaudited 1 January - 30 September 2010	Unaudited 1 July - 30 September 2010	Unaudited 1 January - 30 September 2009	Unaudited 1 July - 30 September 2009
Continued operations						
Sales	19	5.947.285	8.630.700	3.116.667	7.547.941	2.830.762
Cost of sales (-)	19-21	(5.353.742)	(7.769.350)	(2.855.405)	(6.785.462)	(2.548.816)
Gross operating profit	19	593.543	861.350	261.262	762.479	281.946
Marketing, selling and distribution expenses (-)	20-21	(280.345)	(406.837)	(129.077)	(335.330)	(117.247)
General and administrative expenses (-)	20-21	(213.013)	(309.124)	(102.136)	(320.162)	(102.977)
Research and development expenses (-)	20-21	(182)	(264)	-	-	-
Other income and profits	22	34.027	49.380	9.312	95.718	28.336
Other expenses and losses (-)	22	(75.205)	(109.137)	(47.440)	(107.797)	(24.496)
Operating profit/ (loss)		58.825	85.368	(8.079)	94.908	65.562
Share of (loss)/profit investments accounted for by the equity method		-	-	-	(2.205)	63
Financial income	23	429.939	623.928	236.487	849.943	218.710
Financial expenses (-)	24	(461.738)	(670.075)	(206.554)	(937.857)	(237.908)
Profit before taxation from continued operations		27.026	39.221	21.854	4.789	46.427
Tax expenses from continued operations	26	(47.276)	(68.606)	(20.632)	(48.975)	(19.877)
- Current Tax Expense		(69.008)	(100.144)	(32.913)	(76.513)	(27.086)
- Deferred Tax Income		21.732	31.538	12.281	27.538	7.209
Net (Loss)/profit for the period		(20.250)	(29.385)	1.222	(44.186)	26.550
Distribution of (loss)/profit for the period						
Attributable to non-controlling interests		(9.174)	(13.311)	3.127	(104.245)	(12.838)
Attributable to equity holders of the Company		(11.076)	(16.074)	(1.905)	60.059	39.388
(Loss)/earnings per share for parent company share		(0,005)	(0,007)	(0,001)	0,02	0,02

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

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ORIGINALLY ISSUED IN TURKISH**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR 1 JANUARY – 30 SEPTEMBER 2010 AND 2009 INTERIM PERIODS**

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

	2010 USD	Unaudited 1 January - 30 September 2010	Unaudited 1 July - 30 September 2010	Unaudited 1 January - 30 September 2009	Unaudited 1 July - 30 September 2009
(Loss)/profit for the period	(20.249)	(29.385)	1.222	(44.186)	26.550
<u>Other comprehensive (expense)/income:</u>					
Change in financial assets fair value reserve	634	920	(2.397)	12.272	12.272
Change in translation reserves	(29.284)	(42.497)	(24.331)	(22.071)	(3.503)
Other comprehensive expense (after income tax)	(28.650)	(41.577)	(26.728)	(9.799)	8.769
Total comprehensive (expense)/income	(48.899)	(70.962)	(25.506)	(53.985)	35.319
<u>Allocation of total comprehensive (expense)/income</u>					
Attributable to non-controlling interests	(18.168)	(26.365)	(11.220)	(113.842)	(14.564)
Attributable to equity holders of the Company	(30.731)	(44.597)	(14.286)	59.857	49.883

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ORIGINALLY ISSUED IN TURKISH**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR 1 JANUARY – 30 SEPTEMBER 2010 AND 2009 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	Financial assets fair value reserve	Non-current assets revaluation fund	Translation reserve	Restricted reserves	Retained earnings	Net profit / (loss) for the period	Equity attributable to equity holders of the company	Non-controlling interests	Total shareholders' equity
Balances at 1 January 2009	18	2.450.000	143.526	630	-	146.218	3.807	15.762	1.003.544	68.145	3.831.632	852.322	4.683.954
Transfers	-	-	-	-	-	(24.207)	-	21.689	70.663	(68.145)	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	73.183	73.183
Consolidation rate change effect	-	-	-	-	-	-	-	-	-	-	-	(61.360)	(61.360)
Dividend payment	-	-	-	-	-	-	-	-	(245.000)	-	(245.000)	(3.782)	(248.782)
Total comprehensive (loss)/ income	-	-	-	-	12.272	-	(12.474)	-	-	60.059	59.857	(113.842)	(53.985)
Change in financial asset fair value reserve, net	-	-	-	-	12.272	-	-	-	-	-	12.272	-	12.272
Currency translation differences	-	-	-	-	-	-	(12.474)	-	-	-	(12.474)	(9.597)	(22.071)
Net profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	60.059	60.059	(104.245)	(44.186)
Balances at 30 September 2009	18	2.450.000	143.526	630	12.272	122.011	(8.667)	37.451	829.207	60.059	3.646.489	746.521	4.393.010
Balances at 1 January 2010	18	2.450.000	143.526	630	12.456	113.942	(7.063)	37.451	837.276	(114.113)	3.474.105	767.147	4.241.252
Transfers	-	-	-	-	-	(19.845)	-	1.516	(95.784)	114.113	-	-	-
Capital increase of subsidiaries by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	50.430	50.430
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	(15.023)	(15.023)
Business combinations and consolidation rate change effect	-	-	-	-	-	-	-	-	-	-	-	(442)	(442)
Financial liabilities subject to put option of non-controlling interest	-	-	-	-	-	-	-	-	(220.426)	-	(220.426)	(29.789)	(250.215)
Effective rate change of subsidiaries	-	-	-	-	-	-	-	-	(54.893)	-	(54.893)	54.893	-
Total comprehensive loss	-	-	-	-	920	-	(29.443)	-	-	(16.074)	(44.597)	(26.365)	(70.962)
Change in financial asset fair value reserve (net)	-	-	-	-	920	-	-	-	-	-	920	-	920
Currency translation differences	-	-	-	-	-	-	(29.443)	-	-	-	(29.443)	(13.054)	(42.497)
Net loss for the period	-	-	-	-	-	-	-	-	-	(16.074)	(16.074)	(13.311)	(29.385)
Balances at 30 September 2010	18	2.450.000	143.526	630	13.376	94.097	(36.506)	38.967	466.173	(16.074)	3.154.189	800.851	3.955.040

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

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR 1 JANUARY- 30 SEPTEMBER 2010 AND 2009 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	2010 USD (*)	Unaudited 30 September 2010	Unaudited 30 September 2009
Operating activities:				
Cash provided in operations	32	270.790	392.970	358.259
Taxes paid		(58.317)	(84.629)	(127.278)
Employment termination benefit paid		(3.429)	(4.976)	(8.186)
Net cash provided by operating activities		209.044	303.365	222.795
Investing activities:				
Purchase of investment property	10	(6.402)	(9.290)	(14.374)
Purchase of property, plant and equipment	11	(154.024)	(223.520)	(224.050)
Purchase of intangible assets	12	(47.574)	(69.040)	(179.312)
Proceeds from sale of investment property, property, plant and equipment and intangible assets		53.088	77.042	44.737
Cash out flow for acquisition of subsidiaries		-	-	(22.400)
Proceeds from disposal of subsidiary and joint venture shares		-	-	29.666
Change in other non-current assets and long-term liabilities		(50.555)	(73.366)	(47.603)
Net cash used in investing activities		(205.467)	(298.174)	(413.336)
Financing activities:				
Proceeds of issuance of share capital to minority interests		34.751	50.430	73.183
Dividends paid to minority interests		(10.352)	(15.023)	(3.782)
Change in borrowings, net		(102.444)	(148.665)	(640.282)
Letter of credits paid in trade payables		-	-	(65.622)
Interest paid		(70.966)	(102.986)	(222.527)
Interest received		56.051	81.341	120.362
Net cash used in financing activities		(92.960)	(134.903)	(738.668)
Net decrease in cash and cash equivalents		(89.383)	(129.712)	(929.209)
Cash and cash equivalents at the beginning of the period	6	1.402.092	2.034.716	3.348.634
Cash and cash equivalents at the end of the period	6	1.312.709	1.905.004	2.419.425

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010**

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on the Istanbul Stock Exchange (“ISE”) since 21 June 1993. At 30 September 2010, the shares quoted on the ISE represent 34,29% of the total shares (31 December 2009: 34,29%). At 30 September 2010, the principal shareholders and their respective shareholdings in Doğan Holding are as follows (Note 18):

	%
Doğan family and companies owned by Doğan family	65,52
Listed on ISE	34,29
Aydın Doğan Vakfı	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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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010**

(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 of the subsidiaries are as follows:

Subsidiaries	Country	Nature of business	Segment
Hürriyet Gazetecilik ve Matbaacılık A.Ş. (“Hürriyet”)	Turkey	Newspaper publishing	Media
Hürriyet Medya Basım Hizmetleri ve Ticaret A.Ş. (“Hürriyet Medya Basım”)	Turkey	Publishing and administrative services	Media
Doğan Yayın Holding A.Ş. (“Doğan Yayın”)	Turkey	Holding	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
Milliyet Haber Ajansı A.Ş. (“Milha”)	Turkey	News agency	Media
Doğan Gazetecilik A.Ş. (“Doğan Gazetecilik”)	Turkey	Newspaper publishing	Media
Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş. (“Doğan Dağıtım”) (1)	Turkey	Distribution	Media
Doğan Dış Ticaret ve Mümessillik A.Ş. (“Doğan Dış Ticaret”)	Turkey	Import and export	Media
İşıl İthalat İhracat Mümessillik A.Ş. (“İşıl İthalat İhracat”)	Turkey	Import and export	Media
Refeks Dağıtım ve Kurye Hizmetleri A.Ş. (“Refeks”)	Turkey	Distribution and courier services	Media
Doğan Haber Ajansı A.Ş. (“DHA”)	Turkey	News agency	Media
E Tüketici İnternet ve Danışmanlık Hizmetleri Elektronik Yayıncılık A.Ş. (“E Tüketici”)	Turkey	Internet services	Media
Milliyet İnternet Hizmet ve Ticaret A.Ş. (“Milliyet İnternet”)	Turkey	Internet services	Media
Yenibirış İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. (“Yenibir”)	Turkey	Internet services	Media
Bağımsız Gazeteciler Yayıncılık A.Ş. (“Bağımsız Gazeteciler”)	Turkey	Newspaper publishing	Media
Kemer Yayıncılık ve Gazetecilik A.Ş. (“Kemer Yayıncılık”)	Turkey	Newspaper publishing	Media
Kemer Yayıncılık Pazarlama, Sanayi ve Ticaret A.Ş. (“Kemer Pazarlama”)	Turkey	Internet services	Media
TME Teknoloji Proje Geliştirme ve Yazılım A.Ş. (“TME Teknoloji”)	Turkey	Software services	Media
Hürriyet Zweigniederlassung GmbH (“Hürriyet Zweigniederlassung”)	Germany	Newspaper printing	Media
Milliyet Verlags und Handels GmbH (“Milliyet Verlags”)(2)	Germany	Newspaper publishing	Media
Doğan Media International GmbH (“DMİ”)	Germany	Newspaper publishing	Media
Hürriyet Invest B.V. (“Hürriyet Invest”)	The Netherlands	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
Trader Media East Ltd. (“TME”)	Jersey	Investment	Media
Oglasnik d.o.o.	Croatia	Newspaper and internet publishing	Media
Oglasnik Nekretnine d.o.o	Croatia	Newspaper publishing	Media
TCM Adria d.o.o.	Croatia	Investment	Media
Internet Posao d.o.o.	Croatia	Internet publishing	Media
Expressz Magyarorszag Rt	Hungary	Newspaper and internet publishing	Media
Mirabridge International B.V.	The Netherlands	Investment	Media
Pronto Invest 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
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
SP Bel Pronto OOO BYR	Russia	Newspaper and internet publishing	Media
OOO Pronto Aktobe	Russia	Newspaper and internet publishing	Media
OOO Pronto Kurgan	Russia	Newspaper and internet publishing	Media
OOO Novoprint	Russia	Newspaper and internet publishing	Media

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NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries	Country	Nature of business	Segment
OOO Balt-Pronto Kaliningrad	Russia	Newspaper and internet publishing	Media
OOO Delta-M	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 St. 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
SP Belpronto OOO	Belarus	Newspaper and internet publishing	Media
OOO Pronto Rostov	Belarus	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
OOO Pronto Print	Russia	Printing services	Media
OOO Rosprint Moscow	Russia	Printing services	Media
OOO Rosprint Samara	Russia	Printing services	Media
OOO Partner-Soft	Russia	Internet publishing	Media
Pronto Soft	Russia	Internet publishing	Media
TOV E-Prostir	Ukraine	Internet publishing	Media
Impress Media Marketing BVI	Russia	Publishing	Media
Impress Media Marketing LLC	Russia	Publishing	Media
OOO Pronto TV	Russia	TV broadcasting	Media
OOO Rektcentr	Russia	Investment	Media
ZAO NPK	Russia	Call center	Media
Publishing House Pennsylvania Inc.	USA	Investment	Media
ASPM Holding B.V.	Holland	Investment	Media
LLC Autoscout24	Russia	Internet publishing	Media
Pronto Ust Kamenogorsk	Kazakhstan	Newspaper publishing	Media
Tipeez İnternet Hizmetleri A.Ş. (3)	Turkey	Internet publishing	Media
Nartek Bilişim Pazarlama Hizm. Paz. Tic. A.Ş. (4)	Turkey	Internet publishing	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” veya “Star TV”)	Turkey	TV broadcasting	Media
Mozaik İletişim Hizmetleri A.Ş. (“Mozaik” veya “D-smart”)	Turkey	TV broadcasting	Media
Lapis Televizyon ve Radyo Yayıncılık A.Ş. (“Lapis Televizyon” veya “CNN Türk”)	Turkey	TV broadcasting	Media

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NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries	Country	Nature of business	Segment
Doğan TV Dijital Platform İşletmeciliği A.Ş. (“Doğan TV Dijital”)	Turkey	TV broadcasting	Media
Alp Görsel İletişim Hizmetleri A.Ş. (“Alp Görsel”)	Turkey	TV broadcasting	Media
Fun Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Fun TV”)	Turkey	TV broadcasting	Media
Tempo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Tempo TV”)	Turkey	TV broadcasting	Media
Kanalspor Televizyon ve Radyo Yayıncılık A.Ş. (“Kanalspor”)	Turkey	TV broadcasting	Media
Milenyum Televizyon Yayıncılık ve Yapımcılık A.Ş. (“Milenyum TV”)	Turkey	TV broadcasting	Media
TV 2000 Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“TV 2000”)	Turkey	TV broadcasting	Media
Moda Radyo ve Televizyon Yayıncılık Ticaret A.Ş. (“Moda Radyo”)	Turkey	TV broadcasting	Media
Popüler Televizyon ve Radyo Yayıncılık A.Ş. (“Popüler TV”)	Turkey	TV broadcasting	Media
D Yapım Reklamcılık ve Dağıtım A.Ş. (“D Yapım Reklamcılık”)	Turkey	TV broadcasting	Media
Bravo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Bravo TV”)	Turkey	TV broadcasting	Media
Doğa Televizyon ve Radyo Yayıncılık A.Ş. (“Doğa TV”)	Turkey	TV broadcasting	Media
Altın Kanal Televizyon ve Radyo Yayıncılık A.Ş. (“Altın Kanal”)	Turkey	TV broadcasting	Media
Stil Televizyon ve Radyo Yayıncılık A.Ş. (“Stil TV”)	Turkey	TV broadcasting	Media
Selenit Televizyon ve Radyo Yayıncılık A.Ş. (“Selenit TV”)	Turkey	TV broadcasting	Media
Elit Televizyon ve Radyo Yayıncılık A.Ş. (“Elit TV”)	Turkey	TV broadcasting	Media
Trend Televizyon ve Radyo Yayıncılık A.Ş. (“D Çocuk”)	Turkey	TV broadcasting	Media
Ekinoks Televizyon ve Radyo Yayıncılık A.Ş. (“Ekinoks TV”)	Turkey	TV broadcasting	Media
Dönence Televizyon ve Radyo Yayıncılık A.Ş. (“Dönence TV”)	Turkey	TV broadcasting	Media
Fleks Televizyon ve Radyo Yayıncılık A.Ş. (“Fleks TV”)	Turkey	TV broadcasting	Media
Meridyen Televizyon ve Radyo Yayıncılık A.Ş. (“Meridyen TV”)	Turkey	TV broadcasting	Media
Planet Televizyon ve Radyo Yayıncılık A.Ş. (“Planet TV”)	Turkey	TV broadcasting	Media
Deniz Televizyon ve Radyo Yayıncılık A.Ş. (“HD TV”)	Turkey	TV broadcasting	Media
Doğan Prodüksiyon Hizmetleri A.Ş. (“Doğan Prodüksiyon”)	Turkey	TV broadcasting	Media
Kutup Televizyon ve Radyo Yayıncılık A.Ş. (“Kutup TV”)	Turkey	TV broadcasting	Media
Galaksi Radyo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. (“Galaksi TV”)	Turkey	TV broadcasting	Media
Opal İletişim Hizmetleri A.Ş. (“Opal İletişim”)	Turkey	TV broadcasting	Media
Koloni Televizyon ve Radyo Yayıncılık A.Ş. (“Koloni TV”)	Turkey	TV broadcasting	Media
Atılgan Televizyon ve Radyo Yayıncılık A.Ş. (“Atılgan TV”)	Turkey	TV broadcasting	Media
Atmosfer Televizyon ve Radyo Yayıncılık A.Ş. (“Atmosfer TV”)	Turkey	TV broadcasting	Media
Gümüş Televizyon ve Radyo Yayıncılık A.Ş. (“Gümüş TV”)	Turkey	TV broadcasting	Media
Platin Televizyon ve Radyo Yayıncılık A.Ş. (“Platin TV”)	Turkey	TV broadcasting	Media
Yörünge Televizyon ve Radyo Yayıncılık A.Ş. (“Yörünge TV”)	Turkey	TV broadcasting	Media
Safir Televizyon ve Radyo Yayıncılık A.Ş. (“Safir Televizyon”)	Turkey	TV broadcasting	Media
Tematik Televizyon ve Radyo Yayıncılık A.Ş. (“Tematik TV”)	Turkey	TV broadcasting	Media
Akustik Televizyon ve Radyo Yayıncılık A.Ş. (“Akustik TV”)	Turkey	TV broadcasting	Media
Ametist Televizyon ve Radyo Yayıncılık A.Ş. (“Ametist TV”)	Turkey	TV broadcasting	Media
Süper Kanal Uydu TV Video Radyo Basın Yapım Yayın Tanıtım ve Haber Hizmetleri A.Ş. (“Süperkanal”)	Turkey	TV broadcasting	Media
Uydu İletişim Basın Yayın A.Ş. (“Uydu”)	Turkey	TV broadcasting	Media
Mobil Teknolojileri Araştırma Geliştirme A.Ş. (“Mobil”)	Turkey	TV broadcasting	Media
Matis Reklam ve Pazarlama A.Ş. (“Matis TV”)	Turkey	TV broadcasting	Media
Yonca Reklam ve Pazarlama A.Ş. (“Yonca TV”)	Turkey	TV broadcasting	Media
İnci Televizyon ve Radyo Yayıncılık A.Ş. (“İnci TV”)	Turkey	TV broadcasting	Media
Kuvars Televizyon ve Radyo Yayıncılık A.Ş. (“Kuvars TV”)	Turkey	TV broadcasting	Media
Lal Televizyon ve Radyo Yayıncılık A.Ş. (“Lal TV”)	Turkey	TV broadcasting	Media
Truva Televizyon ve Radyo Yayıncılık A.Ş. (“Truva TV”)	Turkey	TV broadcasting	Media
Kayra Televizyon ve Radyo Yayıncılık A.Ş. (“Kayra TV”)	Turkey	TV broadcasting	Media
Milas Televizyon ve Radyo Yayıncılık A.Ş. (“Milas TV”)	Turkey	TV broadcasting	Media

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NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries	Country	Nature of business	Segment
Anemon İletişim Hizmetleri A.Ş. ("Anemon")	Turkey	TV broadcasting	Media
Yosun İletişim Hizmetleri A.Ş. ("Yosun")	Turkey	TV broadcasting	Media
Denizati İletişim Hizmetleri A.Ş. ("Denizati")	Turkey	TV broadcasting	Media
Protema Yapım Reklam ve Dağıtım A.Ş. ("Protema Yapım")	Turkey	TV broadcasting	Media
Doğan Teleshopping Pazarlama ve Ticaret A.Ş. ("Doğan Teleshopping")	Turkey	TV broadcasting	Media
Radio Kulübü Uluslararası Programlar A.Ş. ("D Radyo")	Turkey	Radio broadcasting	Media
Hürriyet Radyo ve Televizyon Yayıncılık A.Ş. ("Hürriyet Radyo")	Turkey	Radio broadcasting	Media
Foreks Yayıncılık ve Reklamcılık A.Ş. ("CNN Türk Radyo")	Turkey	Radio broadcasting	Media
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	Turkey	Music and entertainment	Media
İnteraktif Medya Hizmetleri Geliştirme Paz. ve Tic. A.Ş. ("İnteraktif Medya")	Turkey	Interactive services	Media
Ekin Radyo TV	Turkey	Radio broadcasting	Media
Prime Türk GmbH ("Prime Türk")	Germany	Marketing	Media
Osmose Media S.A ("Osmose Media")	Luxembourg	Marketing	Media
Doğan Media International S.A. ("Kanal D Romanya")	Romania	TV broadcasting	Media
Doğan Müzik Kitap Mağazacılık Pazarlama A.Ş. ("DMK")	Turkey	Retail	Media
Hür Servis Sosyal Hizmetler ve Ticaret A.Ş. ("Hürservis")	Turkey	Retail	Media
Birpa Müşteri Hizmetleri ve Pazarlama A.Ş. ("Birpa")	Turkey	Customer services	Other
Doğan İletişim Elektronik Servis Hizmetleri ve Yayıncılık A.Ş. ("Doğan İletişim")	Turkey	Internet service provider	Other
Doğan Factoring Hizmetleri A.Ş. ("Doğan Factoring")	Turkey	Factoring	Other
Doğan Platform Yatırımları A.Ş. ("Doğan Platform")	Turkey	Investment	Other
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. ("Milpa")	Turkey	Trade	Other
Hürriyet Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. ("Hürriyet Pazarlama") (5)	Turkey	Marketing	Other
Milanur İnşaat Pazarlama Turizm Sanayi ve Ticaret Limited Şirketi ("Milanur") (6)	Turkey	Construction	Other
Doğan Otomobilcilik Ticaret ve Sanayi A.Ş. ("Doğan Oto")	Turkey	Trade	Other
Enteralle Handels GmbH ("Enteralle Handels")	Germany	Trade	Other
Orta Anadolu Otomotiv Ticaret ve Sanayi A.Ş. ("Orta Anadolu Otomotiv")	Turkey	Trade	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.A. ("D Yapı Romanya")	Romania	Real Estate	Other
TOV D-Yapı Real Estate Investment and Construction ("TOV D-Yapı")	Ukraine	Real Estate	Other
D Stroy Limited Şirketi ("D Stroy")	Russia	Real Estate	Other
SC Doğan Hospitals Investments and Management SRL ("SC Doğan Hospitals")	Romania	Real Estate	Other
DHI Investment B.V. ("DHI Investment")	The Netherlands	Investment	Other

- (1) Yaysat merged with Doğan Dağıtım through devolution in accordance with the directions of relevant law. After the merger, Doğan Dağıtım continues to operate under the name of Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş.
- (2) The operations have been terminated as of May, 2010.
- (3) The Group has acquired the shares of Tıpeez İnternet Hizmetleri A.Ş. ("Tıpeez") in April 2010, however considering that the operations and the volume of Tıpeez are below the materiality level, Tıpeez has not been consolidated to the accompanying consolidated financial statements.
- (4) The Group has acquired the shares of Nartek Bilişim Pazarlama Hizmetleri Ticaret A.Ş.'ye ("Nartek") in August 2010, however considering that the operations and the volume of Nartek are below the materiality level, Nartek has not been consolidated to the accompanying consolidated financial statements.
- (5) Hürriyet Pazarlama's merging transaction with Milpa with its all assets and liabilities as a whole was registered at 30 September 2010.
- (6) Milanur's merging transactions with Doğan Oto with its all assets and liabilities as a whole is registered at 16 March 2010.

For the purposes of the segmental information in these condensed 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/IFRS”) 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 from 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. In this context, the Group has preferred to prepare condensed consolidated report which includes selected notes to the interim financial statements.

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. The consolidated financial statements and accompanying notes to them have been presented in accordance with the CMB’s Communiqué No: XI-29 and its regulations with regard to preparation of financial statements by including the mandatory information. In this regard, necessary reclassifications have been made in the consolidated financial statements of previous periods.

Doğan Holding and its subsidiaries, joint ventures and associates registered in Turkey maintain their books of account and prepare their statutory financial statements (“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 Turkish Republic of Ministry of Finance. The foreign subsidiaries prepare their statutory financial statements in accordance with the laws and regulations in force in the countries in which they are registered.

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

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

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

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

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

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

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized 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 1,4512 = USD 1,00 on 30 September 2010. 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. 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 (all together “the Group”). 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 Financial Reporting 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 disposal 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 related 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.

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

2.1.4 Consolidation principles (Continued)

The table below sets out all Subsidiaries included in the scope of consolidation and shows voting power and effective ownership proportions held by Doğan Holding and its Subsidiaries and Doğan Family at 30 September 2010 and 31 December 2009 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 effective ownership interest (%)	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Hürriyet	77,65	77,65	-	-	77,65	77,65	60,70	60,70
Doğan Daily News (1)	-	94,25	-	-	-	94,25	-	57,20
Doğan Gazetecilik (2)	70,76	70,76	0,52	0,52	71,28	71,28	52,74	52,74
Bağımsız Gazeteciler	100,00	100,00	-	-	100,00	100,00	52,74	52,74
Kemer Yayıncılık	99,98	99,98	-	-	99,99	99,98	52,73	52,73
Milliyet Verlags (3)	99,72	99,77	0,28	0,23	100,00	100,00	73,57	73,57
DMI	100,00	100,00	-	-	100,00	100,00	68,83	68,66
Hürriyet Medya Basım Oglasnik	100,00	100,00	-	-	100,00	100,00	60,69	60,69
Nekretnine d.o.o.	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Doğan Ofset	99,93	99,93	-	-	99,93	99,93	60,65	60,65
DYG İlan	100,00	100,00	-	-	100,00	100,00	60,98	60,86
Mozaik	100,00	100,00	-	-	100,00	100,00	59,41	55,54
Milha	100,00	100,00	-	-	100,00	100,00	61,43	61,39
DHA	99,69	99,69	-	-	99,69	99,69	66,87	66,69
Yaysat (4)	-	100,00	-	-	-	100,00	-	71,07
Doğan Dağıtım (4)	100,00	100,00	-	-	100,00	100,00	74,41	74,53
Doğan Dış Ticaret	100,00	100,00	-	-	100,00	100,00	74,29	74,29
Işıl İthalat İhracat	96,70	96,70	-	-	96,70	96,70	71,84	71,84
Refeks	100,00	100,00	-	-	100,00	100,00	60,69	60,70
E Tüketici	99,80	99,80	0,10	0,10	99,90	99,90	60,56	60,53
Milliyet İnternet	100,00	100,00	-	-	100,00	100,00	52,76	52,76
Yenibir	100,00	100,00	-	-	100,00	100,00	60,70	60,70
Kemer Pazarlama	99,96	99,96	-	-	99,96	99,96	52,72	52,72
TME Teknoloji	100,00	100,00	-	-	100,00	100,00	60,69	60,69
Hürriyet Zweigniederlassung	100,00	100,00	-	-	100,00	100,00	60,70	60,70
Hürriyet Invest	100,00	100,00	-	-	100,00	100,00	60,70	60,70
TME (5)	67,30	67,30	-	-	67,30	67,30	43,18	40,85
International Ssuarts Holding B.V. (1)	-	100,00	-	-	-	100,00	-	40,85
Mirabridge International B.V.	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Trader Classified Media Croatia Holdings B.V. (6)	-	100,00	-	-	-	100,00	-	40,85
Trader East Holdings B.V.	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Pronto Invest B.V.	100,00	100,00	-	-	100,00	100,00	43,18	40,85
TCM Adria d.o.o.	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Rektcentr	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Pennsylvania Publishing House Inc.	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Doğan Platform	100,00	100,00	-	-	100,00	100,00	74,53	74,53
Doğan Yayın	74,53	74,53	2,97	2,97	77,50	77,50	74,53	74,53
Fairworld	100,00	100,00	-	-	100,00	100,00	74,29	74,29
Falcon	100,00	100,00	-	-	100,00	100,00	74,29	74,29

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

2.1.4 Consolidation principles (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 effective ownership interest (%)	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Marchant	100,00	100,00	-	-	100,00	100,00	71,84	71,84
Oglasnik d.o.o. (5)	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Expressz Magyarorszag	100,00	100,00	-	-	100,00	100,00	43,18	40,85
SP Belpronto OOO	60,00	60,00	-	-	60,00	60,00	25,91	24,51
OOO Pronto Rostov	100,00	100,00	-	-	100,00	100,00	43,18	40,85
SP Belpronto OOO BYR	60,00	60,00	-	-	60,00	60,00	24,51	24,51
OOO Pronto Aktobe	80,00	80,00	-	-	80,00	80,00	27,64	26,14
OOO Pronto Kurgan	85,00	85,00	-	-	85,00	85,00	36,71	34,72
OOO Novoprint	100,00	100,00	-	-	100,00	100,00	40,85	40,85
OOO Balt-Pronto								
Kaliningrad	100,00	100,00	-	-	100,00	100,00	41,03	40,85
OOO Delta-M	55,00	55,00	-	-	55,00	55,00	23,75	22,47
OOO Pronto Baikal	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto DV	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Ivanovo	86,00	86,00	-	-	86,00	86,00	35,13	35,13
OOO Pronto Kaliningrad	95,00	95,00	-	-	95,00	95,00	41,02	38,81
OOO Pronto Kazan	72,00	72,00	-	-	72,00	72,00	31,09	29,41
OOO Pronto Krasnodar	80,00	80,00	-	-	80,00	80,00	34,54	32,68
OOO Pronto Krasnojarsk	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Nizhnij								
Novgorod	90,00	90,00	-	-	90,00	90,00	38,87	36,76
OOO Pronto Novosibirsk	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Oka	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Petersburg	51,00	51,00	-	-	51,00	51,00	22,02	20,83
OOO Pronto Samara	89,90	89,90	-	-	89,90	89,90	38,82	36,72
OOO Pronto Stavropol	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto UlanUde	90,00	90,00	-	-	90,00	90,00	38,87	36,76
OOO Pronto Vladivostok	90,00	90,00	-	-	90,00	90,00	38,87	36,76
OOO Pronto Volgograd	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto-Moscow	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Tambukan	85,00	85,00	-	-	85,00	85,00	36,71	34,72
OOO Utro Peterburga	55,00	55,00	-	-	55,00	55,00	23,75	22,47
OOO Pronto Astrakhan	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Kemerovo	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Sever	90,00	90,00	-	-	90,00	90,00	38,87	36,76
OOO Pronto Smolensk	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Tula	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Voronezh	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Tambov-Info	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Obninsk	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Komi (7)	1,00	70,00	-	-	1,00	70,00	0,43	28,59
OOO Pronto-Akmola	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto Atyrau	100,00	100,00	-	-	100,00	100,00	34,54	32,68
OOO Pronto Aktau	100,00	100,00	-	-	100,00	100,00	34,54	32,68
Informatcia Vilnusa (1)	-	100,00	-	-	-	100,00	-	40,85
ZAO Pronto Akzhol	80,00	80,00	-	-	80,00	80,00	34,54	32,68
SP Pronto Kiev	50,00	50,00	-	-	50,00	50,00	21,59	20,42
Internet Posao d.o.o.	100,00	100,00	-	-	100,00	100,00	30,23	28,59
Moje Delo spletni								
Marketing d.o.o. (5)	100,00	100,00	-	-	100,00	100,00	43,18	40,85

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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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)

2.1.4 Consolidation principles (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 effective ownership interest (%)	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Bolji Posao d.o.o. Serbia	100,00	100,00	-	-	100,00	100,00	23,75	22,47
Bolji Posao d.o.o. Bosnia	100,00	100,00	-	-	100,00	100,00	23,75	22,47
RU.com OOO	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Partner-Soft	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Pronto soft	90,00	90,00	-	-	90,00	90,00	38,87	36,76
TOV E-Prostir	50,00	50,00	-	-	50,00	50,00	21,59	20,42
Prime Türk	100,00	100,00	-	-	100,00	100,00	59,41	57,73
Osmose Media	100,00	100,00	-	-	100,00	100,00	59,41	57,73
OOO Optoprint (8)	-	100,00	-	-	-	100,00	-	40,85
OOO Pronto Print (9)	54,00	54,00	-	-	54,00	54,00	22,06	22,06
OOO Rosprint Moscow	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Rosprint Samara	99,50	99,50	-	-	99,50	99,50	43,18	40,85
Impress Media								
Marketing BVI (5)	100,00	100,00	-	-	100,00	100,00	43,18	40,85
Impress Media								
Marketing LLC (5)	100,00	100,00	-	-	100,00	100,00	43,18	40,85
OOO Pronto TV	70,00	70,00	-	-	70,00	70,00	30,23	28,59
ASPM Holding B.V.	51,00	-	-	-	51,00	-	22,02	-
LLC Autoscout24	51,00	-	-	-	51,00	-	22,02	-
Pronto Ust Kamenogorsk	90,00	90,00	-	-	90,00	90,00	31,10	30,90
Doğan TV	79,71	74,51	-	-	79,71	74,51	59,41	55,54
Kanal D	94,81	94,81	-	-	94,81	94,81	56,32	52,65
Işıl TV	100,00	100,00	-	-	100,00	100,00	59,41	55,53
Alp Görsel	100,00	100,00	-	-	100,00	100,00	59,41	55,54
Fun TV	97,12	95,25	-	-	97,12	95,25	57,70	52,90
Tempo TV	96,83	95,25	-	-	96,83	95,25	57,47	52,85
Kanalspor	99,75	99,63	0,12	0,12	99,88	99,75	59,21	55,28
Milenyum TV	99,96	99,94	-	-	99,96	99,94	59,39	55,50
TV 2000	99,07	98,61	0,46	0,46	99,53	99,07	58,80	54,71
Moda Radyo	99,67	99,56	0,22	0,22	99,89	99,78	59,21	55,29
Popüler TV	96,00	96,00	1,33	1,33	97,33	97,33	56,98	53,26
D Yapım Reklamcılık	100,00	100,00	-	-	100,00	100,00	59,41	55,54
Bravo TV	99,73	99,60	-	-	99,73	99,60	59,19	55,26
Doğa TV	98,12	98,12	0,63	0,63	98,75	98,75	58,25	54,45
Altın Kanal	99,35	99,35	0,22	0,22	99,57	99,57	58,97	55,12
Stil TV	99,39	99,08	0,31	0,61	99,70	99,69	58,99	54,97
Selenit TV	99,81	99,74	0,06	0,13	99,87	99,87	59,24	55,34
Elit TV	99,05	98,73	0,32	0,64	99,37	99,37	58,79	54,78
D Çocuk	99,41	99,12	0,30	0,59	99,71	99,71	59,01	54,99
Ekinoks TV	99,87	99,80	0,07	0,13	99,94	99,93	59,27	55,37
Dönence TV	97,87	96,80	1,06	2,13	98,93	98,93	58,09	53,71
Fleks TV	98,79	98,18	0,60	1,21	99,39	99,39	58,63	54,47
Meridyen TV	99,98	99,98	0,01	0,01	99,99	99,99	59,35	55,48
Planet TV	99,65	99,47	0,17	0,35	99,82	99,82	59,14	55,19
HD TV	99,81	99,72	0,10	0,19	99,91	99,91	59,24	55,32
Ekin Radyo TV (10)	100,00	-	-	-	100,00	-	59,40	-
Doğan Prodüksiyon	100,00	100,00	-	-	100,00	100,00	59,41	55,54
Doğan TV Dijital	99,80	99,70	0,10	0,20	99,90	99,90	59,24	55,32
Kutup TV	99,79	99,69	0,11	0,21	99,90	99,90	59,23	55,31
Galaksi TV	99,20	99,07	-	-	99,20	99,07	58,88	54,97
Opal İletişim	99,92	99,92	-	-	99,92	99,92	59,36	55,49
Koloni TV	90,00	86,67	6,67	6,67	96,67	93,34	53,47	48,13

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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010**

(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)

2.1.4 Consolidation principles (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 effective ownership interest (%)	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Atılğan TV	90,00	86,67	6,67	6,67	96,67	93,34	53,47	48,13
Atmosfer TV	86,67	86,67	3,33	3,33	90,00	90,00	51,44	48,08
Gümüş TV	92,86	92,86	1,79	1,79	94,64	94,65	55,11	51,52
Platin TV	91,30	91,30	2,17	2,17	93,47	93,47	54,19	50,66
Yörünge TV	98,39	98,39	0,40	0,40	98,79	98,79	58,39	54,59
Lapis Televizyon	99,89	99,65	0,04	0,12	99,93	99,77	59,34	55,34
Safir Televizyon	90,00	90,00	3,33	3,33	93,33	93,33	53,42	49,93
Tematik TV	90,00	90,00	3,33	3,33	93,33	93,33	53,47	49,98
Akustik TV	99,96	99,96	0,01	0,01	99,97	99,97	59,36	55,49
Ametist TV	99,96	99,96	0,01	0,01	99,97	99,97	59,39	55,51
Süper Kanal	99,65	99,53	0,23	0,23	99,88	99,76	59,14	55,22
Uydu	58,67	52,00	32,00	38,67	90,67	90,67	34,82	28,85
Mobil	99,99	75,00	-	-	100,00	75,00	59,41	41,65
Matis TV	100,00	100,00	-	-	100,00	100,00	59,41	55,53
Yonca TV	100,00	100,00	-	-	100,00	100,00	59,41	55,53
İnci TV	86,67	86,67	3,33	3,33	90,00	90,00	51,44	48,08
Kuvars TV	86,67	86,67	3,33	3,33	90,00	90,00	51,44	49,99
Lal TV	86,67	86,67	3,33	3,33	90,00	90,00	51,44	49,99
Truva TV	86,67	86,67	3,33	3,33	90,00	90,00	51,44	49,99
Kayra TV	86,67	86,67	3,33	3,33	90,00	90,00	51,44	49,99
Milas TV	86,67	86,67	3,33	3,33	90,00	90,00	51,44	49,99
Kanal D Romanya	77,38	74,90	-	-	77,38	74,90	53,27	51,43
Anemon	99,99	99,99	-	-	99,99	99,99	59,40	55,53
Yosun	99,99	99,99	-	-	99,99	99,99	59,41	55,53
Denizati	99,99	99,99	-	-	99,99	99,99	59,40	55,52
Protema Yapım	99,99	99,99	0,01	0,01	100,00	100,00	59,41	55,53
Doğan Teleshopping	99,99	99,99	-	-	99,99	99,99	59,38	55,49
ZAO NPK	100,00	100,00	-	-	100,00	100,00	43,18	40,85
D Radyo	98,79	98,18	-	-	98,79	98,18	58,69	54,53
Hürriyet Radyo	98,14	97,22	-	-	98,14	97,22	58,31	53,99
CNN Türk Radyo	95,76	95,60	-	-	95,76	95,60	56,89	53,09
DMC	99,96	99,96	0,01	0,01	99,97	99,97	64,22	61,60
İnteraktif Medya	99,99	75,00	-	-	100,00	75,00	59,41	41,65
DMK	100,00	100,00	-	-	100,00	100,00	74,53	74,53
Hürservis	100,00	100,00	-	-	100,00	100,00	72,95	72,95
Birpa	99,98	99,98	0,01	0,01	99,99	99,99	74,52	74,52
Doğan İletişim	100,00	100,00	-	-	100,00	100,00	74,53	74,53
Doğan Factoring	100,00	100,00	-	-	100,00	100,00	74,08	74,08
Milpa	86,27	65,00	-	0,50	86,27	65,50	86,27	65,00
Hürriyet Pazarlama	-	99,94	-	0,05	-	99,99	-	99,94
Milanur	-	100,00	-	-	-	100,00	-	65,01
Doğan Oto	99,76	99,76	0,24	0,24	100,00	100,00	99,76	99,76
Enteralle Handels	100,00	95,48	0,00	4,52	100,00	100,00	86,89	62,06
Orta Anadolu Otomotiv	85,00	85,00	-	-	85,00	85,00	84,80	84,80
Doğan Havacılık	100,00	100,00	-	-	100,00	100,00	91,34	91,34
Çelik Halat	78,69	78,69	-	-	78,69	78,69	78,69	78,69
Ditaş Doğan	73,59	73,59	-	-	73,59	73,59	73,59	73,59
Milta Turizm	98,68	98,68	1,32	1,32	100,00	100,00	98,68	98,68
Doğan Organik	100,00	100,00	-	-	100,00	100,00	98,57	98,57
Zigana	84,91	84,91	-	-	84,91	84,91	84,91	84,91

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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)

2.1.4 Consolidation principles (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 effective ownership interest (%)	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Çelik Enerji	100,00	100,00	-	-	100,00	100,00	99,88	99,88
Doğan Enerji	100,00	100,00	-	-	100,00	100,00	100,00	100,00
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	100,00	100,00	100,00

- (1) The subsidiaries were liquidated in 2010.
- (2) According to the statutory records of the Company, effective interest of Doğan Gazetecilik is 52,74%. However, as a consequence of the option explained in Note 8, The Group has consolidated Doğan Gazetecilik and its subsidiaries by using effective rate of 69,13% by taking into account the additional share based on IAS 32, “Financial Instruments: Disclosure and Presentation”
- (3) The operations have been terminated as of May 2010.
- (4) Yaysat Yayın Satış Pazarlama ve Dağıtım A.Ş. was merged with Doğan Dağıtım through a takeover in accordance with the requirements of the relevant law. After the merger, Doğan Dağıtım continues to operate under the name of Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş.
- (5) Related rates include put-options regarding non-controlling shares explained in Note 15.
- (6) The subsidiary was merged with Pronto Invest B.V. in 2010.
- (7) 69% shares of the subsidiary were sold on 15 January 2010.
- (8) The subsidiary was merged with OOO Pronto Moscow in 2010.
- (9) The shares of related subsidiary were sold in 2010.
- (10) The subsidiary is established on 2010.

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.
- (d) 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).

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

2.1.4 Consolidation principles (Continued)

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.

- (e) The non-controlling 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 "non-controlling 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 non-controlling interest and are not included in the Group's net assets and profits attributable to shareholders of Doğan Holding.

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

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 September 2010 comparatively with the balance sheet at 31 December 2009, the consolidated statement of income for nine-month period ended 30 September 2010 comparatively with the consolidated statement of income for nine-month period ended 30 September 2009, consolidated statement of cash flow and consolidated statement of changes in shareholders' equity for the period 1 January - 30 September 2010 comparatively with the related financial statements for the period 1 January - 30 September 2009.

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

In the consolidated statement of cash flows for the nine month interim period ended as of 30 September 2009, "Change in long term trade payables" amounting to TL 247.888 presented under financing activities is reassessed by the management in the current year and reclassified under operating activities. As a result of this reclassification, Group's net cash provided by operating activities decreased from TL 470.683 to TL 222.795 and net cash used in financing activities decreased from TL 986.556 to TL 738.668.

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

2.1.6 Significant accounting estimates

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 nine-month interim period ended as of 30 September 2010 are same with the policies declared in consolidated financial statements as of 31 December 2009, these policies are applied consistently, except the items explained below.

Gains or losses resulted from the sale or share acquisition of subsidiaries under the control of the Group (for transactions where the control is retained) are recognized in equity. IAS 27 (Revised) requires that any increases or decreases in ownership that do not result in change in control to be recorded in equity for accounting periods beginning as of 1 July 2009. For accounting periods beginning prior to 1 July 2009, differences in favor of acquisition cost from the sale or share acquisition of subsidiaries under the control of the Group (for transactions where the control is retained) are recognized as goodwill.

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

2.3 Amendments in International Financial Reporting Standards

a) Standards, amendments and interpretations to existing standards that are effective in beginning on and after 1 January 2010 and are relevant to the Group’s operations

IFRS 3 (revised), “Business Combinations” and consequential amendments to IAS 27, “Consolidated and separate financial statements”, IAS 28, “Investments in associates”, and IAS 31, “Interests in joint ventures”, are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The main impact of the adoption is as follows:

- a) to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as ‘minority’ interests) either at fair value or at the non-controlling interests’ share of the fair value of the identifiable net assets of the acquire.
- b) to change the recognition and subsequent accounting requirements for contingent consideration.
- c) to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred.
- d) in step acquisitions, previously held interests are to be remeasured to fair value at the date of the subsequent acquisition with the value included in goodwill calculation. Gain or loss arising from the re-measurement shall be recognized as part of profit or loss.

As the Group has adopted IFRS 3 (revised), it is required to adopt IAS 27 (revised), “consolidated and separate financial statements”, at the same time. IAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss.

(b) Standards, amendments and interpretations to existing standards that are effective as at 1 January 2010, are not relevant to the Group’s operations:

- IFRS 1 First-time Adoption of IFRS – Additional Exemptions
- IFRS 2 (Amendments) “Share-based Payments”
- IFRS 5 (Amendments) “Non-current Assets Held for Sale and Discontinued Operations”
- IFRS 8 “Operating Segments”
- IAS 1 “Presentation of Financial Statements”
- IAS 7 “Statement of Cash Flows”
- IAS 17 “Leases”
- IAS 18 “Revenue”
- IAS 36 “Impairment of Assets”
- IAS 38 “Intangible Assets”
- IAS 39 “Financial Instruments: Recognition and Measurement”
- IFRIC 9 “Reassessment of Embedded Derivatives”

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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 effective as at 1 January 2010, are not relevant to the Group’s operations (Continued):

- IFRIC 16 “Hedges of Net Investment in a Foreign Operation”
- IFRIC 17 “Distributions of non-cash assets to owners”
- IFRIC 18 “Transfers of Assets from Customers”

(c) Standards, amendments and interpretations to existing standards that are not effective as at 30 September 2010, and not adopted by the Group:

- IFRS 1 (Amendments) First-time Adoption of IFRS – Additional Exemptions
- IFRS 9 Financial Instruments: Classification and Measurement
- IAS 24 (2009) Related Party Disclosures
- IAS 32(Amendments) Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements
- IFRIC 14 (Amendments) Pre-payment of a Minimum Funding Requirement
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Annual Improvements May 2010: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 3 Business Combinations; IFRS 7 Financial Instruments: Disclosures; IAS 1 Presentation of Financial Statements; IAS 27 Consolidated and Separate Financial Statements; IAS 34 Interim Financial Reporting and IFRIC 13 Customer Loyalty Programmes.

NOTE 3 - BUSINESS COMBINATIONS

The details of the business combinations performed as of 30 September 2010 and 2009 are as follows:

1 January – 30 September 2010

As of the balance sheet date, the acquisition of some portion of shares of the subsidiaries under the control of the Group, through non-controlling interests is accounted for under equity and no goodwill is recognized in accordance with IAS 27 effective for accounting periods beginning after 1 July 2009, related to the scheduled capital increase of EUR 385 million which is realized in May 2010. Accordingly, as a result of the above-mentioned accounting treatment, there has been an increase by TL 54.893 in the non-controlling interests and a decrease by the same amount in the equity attributable to equity holders of the company.

1 January – 30 September 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 nine-month period ended 30 September 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).

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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”) (1)	Turkey	Distribution of petroleum products	Energy	OMV Aktiengesellschaft (“OMV”)
Kıbrıs Türk Petrolleri Ltd. (“KİPET”)	Turkish Republic of Northern Cyprus	Distribution of petroleum products	Energy	OMV
PO Petrofinance N.V. (“Petrofinance”)	The Netherlands	Finance	Energy	OMV
PO Oil Financing Ltd. (“PO Oil Financing”)	Cayman Islands	Finance	Energy	OMV
Erk Petrol Yatırımları A.Ş. (“Erk Petrol”)	Turkey	Distribution of petroleum products	Energy	OMV
Petrol Ofisi Alternatif Yakıtlar Toptan Satış A.Ş. (“PO Alternatif Yakıtlar”)	Turkey	Distribution of petroleum products	Energy	OMV
PO Georgia LLC (“PO Georgia”)	Georgia	Distribution of petroleum products	Energy	OMV
Petrol Ofisi Akdeniz Rafinerisi Sanayi ve Ticaret A.Ş. (“PO Akdeniz Rafinerisi”)	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. (“PO Arama”)	Turkey	Establishing and operating refinery	Energy	OMV
Marmara Depoculuk Hizmetleri Sanayi ve Ticaret A.Ş. (“Marmara Depoculuk”)	Turkey	Warehousing	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 printing	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.
Birey Seçme ve Değerlendirme Danışmanlık Ltd. Şti. (“Birey İK”)	Turkey	Internet services	Media	Doğan Portal
Katalog Yayın ve Tanıtım Hizmetleri A.Ş. (“Katalog”)	Turkey	Guide publishing	Media	Elektronik Ticaret A.Ş.
Turner Doğan Prodüksiyon ve Satış A.Ş. (“Turner Doğan”)	Turkey	Radio broadcasting	Media	Seat Pagine Gialle SPA
DD Konut Finansman A.Ş. (“DD Konut Finansman”)	Turkey	Housing finance	Other	Turner Broadcasting Inc.
Aslancık Elektrik Üretim ve Ticaret Ltd. Şti. (“Aslancık Elektrik”)	Turkey	Energy	Other	Deutsche Bank AG
D-Tes Elektrik Enerjisi Toptan Satış A.Ş. (“D Tes”)	Turkey	Energy	Other	Doğuş Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret Ltd. Şti. (“Boyabat Elektrik”)	Turkey	Energy	Other	Unit Investment N.V. and Anadolu Endüstri Holding A.Ş.
İsedaş İstanbul Elektrik Dağıtım Sanayi ve Ticaret A.Ş. (“İsedaş”)	Turkey	Energy	Other	Anadolu Endüstri Holding A.Ş.
Gas Plus Khalakan Ltd. (“Gas Plus Khalakan”)	Turkey	Energy	Other	Doğuş Holding A.Ş.
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Turkey	Energy	Other	Unit Investment N.V.
				Tekfen İnşaat A.Ş.
				Çukurova Holding A.Ş.
				Newage Alzarooni Limited
				Newage Alzarooni Limited

(1) As explained in detail in Note 30, the company decided on Board of Directors dated October 22, 2010, to start the transfer of its shares in capital of POAS to OMV, for a price of EUR 1 bn.

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NOTE 4 - JOINT VENTURES (Continued)

The table below sets out the Joint Ventures, the proportion of voting power held by Doğan Holding, its subsidiaries and Doğan family and effective ownership interests at 30 September 2010 and 31 December 2009:

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 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
POAŞ	54,17	54,17	-	-	54,17	54,17	54,17	54,17
KIPET	28,17	28,17	-	-	28,17	28,17	28,17	28,17
Petrofinance (1)	-	54,17	-	-	-	54,17	-	54,17
PO Oil Financing (1)	-	54,17	-	-	-	54,17	-	54,17
Erk Petrol	54,15	54,15	-	-	54,15	54,15	54,15	54,15
PO Alternatif Yakıtlar	54,12	54,15	-	-	54,12	54,15	54,12	54,12
PO Georgia	54,17	54,17	-	-	54,17	54,17	54,17	54,17
PO Akdeniz Rafinerisi	54,17	54,17	-	-	54,17	54,17	54,17	54,17
PO Gaz İletim	54,04	54,04	-	-	54,04	54,04	54,04	54,04
PO Arama Üretim	54,15	54,15	-	-	54,15	54,15	54,15	54,15
Marmara Depoculuk	48,74	48,74	-	-	48,74	48,74	48,74	48,74
DB	44,89	44,89	-	-	44,89	44,89	33,46	33,46
DB Popüler	44,87	44,87	-	-	44,87	44,87	33,44	33,44
Doğan Egmont	50,00	50,00	-	-	50,00	50,00	37,27	37,27
DPP	46,00	46,00	10,00	10,00	56,00	56,00	34,24	34,28
Ultra Kablolü (2)	50,00	50,00	-	-	50,00	50,00	37,27	37,27
TNT	75,04	75,04	-	-	75,04	75,04	44,58	41,68
Birey İK	50,00	50,00	50,00	50,00	100,00	100,00	34,57	34,57
Katalog (3)	50,00	50,00	-	-	50,00	50,00	37,27	37,27
Turner Doğan	49,99	49,99	-	-	49,99	49,99	29,70	27,76
DD Konut Finansman	47,00	47,00	4,00	4,00	51,00	51,00	47,00	47,00
Aslancık Elektrik	33,33	25,00	-	-	33,33	25,00	33,33	25,00
D Tes	25,00	25,00	-	-	25,00	25,00	25,00	25,00
Boyabat Elektrik	33,12	33,12	-	-	33,12	33,12	33,12	33,12
İsedaş	40,00	40,00	-	-	40,00	40,00	40,00	40,00
Gas Plus Khalakan (4)	-	50,00	-	-	-	50,00	-	50,00
Gas Plus Erbil	50,00	50,00	-	-	50,00	50,00	50,00	50,00

(1) The operations of Petrofinance and PO Oil Financing terminated on January 2010.

(2) The operations of the company terminated on November 2006.

(3) The operations of the company terminated on September 2009.

(4) Stage related to the transfer of shares regarding the change of entity model from joint venture to project partnership is completed, the legal approval is anticipated.

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 September 2010	31 December 2009
Current assets	2.062.601	1.903.123
Non-current assets	2.350.530	2.402.102
Total assets	4.413.131	4.305.225
Current liabilities	1.178.585	1.637.417
Non-current liabilities	1.437.245	867.605
Equity	1.797.301	1.800.203
Total liabilities and equity	4.413.131	4.305.225

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NOTE 4 - JOINT VENTURES (Continued)

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Revenues	6.574.775	2.455.977	5.701.928	2.234.910
Gross profit	382.434	115.228	451.324	155.201
Net profit for the period	45.969	41.101	122.377	55.721

NOTE 5 - SEGMENT REPORTING

a) External revenues

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Media	1.914.982	593.905	1.746.770	576.708
Energy	6.555.624	2.449.822	5.633.073	2.198.102
Other	160.094	72.940	168.098	55.952
	8.630.700	3.116.667	7.547.941	2.830.762

b) Profit/(loss) before income taxes

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Media	(11.966)	40.229	(182.745)	(7.019)
Energy	67.731	55.267	139.018	67.631
Other	(16.544)	(73.642)	48.516	(14.185)
	39.221	21.854	4.789	46.427

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the nine-month period ended 30 September 2010

	Media (*)	Energy	Other (*)	Inter segment elimination	Total
External revenues	1.914.982	6.555.624	160.094	-	8.630.700
Intra segment revenues	1.180.761	-	19.865	-	1.200.626
Inter segment revenues	2.661	8.517	19.467	-	30.645
Total revenues	3.098.404	6.564.141	199.426	-	9.861.971
Total cost of sales	(2.357.570)	(6.183.160)	(188.800)	-	(8.729.530)
Revenues	1.917.643	6.564.141	179.561	(30.645)	8.630.700
Cost of sales	(1.400.823)	(6.183.160)	(188.580)	3.213	(7.769.350)
Gross profit	516.820	380.981	(9.019)	(27.432)	861.350
Marketing, selling and distribution expenses	(265.933)	(133.693)	(9.725)	2.514	(406.837)
General administrative expenses	(220.774)	(67.293)	(37.778)	16.721	(309.124)
Research and development expenses	-	(264)	-	-	(264)
Other income/ (expenses), net	(37.857)	(47.188)	23.146	2.142	(59.757)
Share of profit of investments accounted for by the equity method	-	-	-	-	-
Financial income	149.499	334.103	140.478	(152)	623.928
Financial expenses	(153.721)	(398.915)	(123.646)	6.207	(670.075)
(Loss)/profit before income taxes	(11.966)	67.731	(16.544)	-	39.221

(*) Doğan Havaçılık, which is accounted for using the equity method by Doğan Yayın, parent company of Media Segment, is consolidated on a line-by-line basis by the Group since it is controlled by the Group and it is reported in "Other" segment.

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the three- month period between 1 July and 30 September 2010

	Media (*)	Energy	Other (*)	Inter segment elimination	Total
External revenues	593.905	2.449.822	72.940	-	3.116.667
Intra segment revenues	384.976	-	(2.253)	-	382.723
Inter segment revenues	990	4.227	10.280	-	15.497
Total revenues	979.871	2.454.049	80.967	-	3.514.887
Total cost of sales	(750.031)	(2.338.666)	(75.790)	-	(3.164.487)
Revenues	594.895	2.454.049	83.220	(15.497)	3.116.667
Cost of sales	(442.154)	(2.338.666)	(76.660)	2.075	(2.855.405)
Gross profit	152.741	115.383	6.560	(13.422)	261.262
Marketing, selling and distribution expenses	(82.043)	(44.823)	(3.163)	952	(129.077)
General administrative expenses	(70.654)	(22.094)	(14.998)	5.610	(102.136)
Research and development expenses	-	-	-	-	-
Other income/ (expenses), net	(19.095)	(14.636)	(5.121)	724	(38.128)
Share of loss of investments accounted for by the equity method	-	-	-	-	-
Financial income	90.282	135.752	10.483	(30)	236.487
Financial expenses	(31.002)	(114.315)	(67.403)	6.166	(206.554)
(Loss)/profit before income taxes	40.229	55.267	(73.642)	-	21.854

(*) Doğan Havacılık, which is accounted for using the equity method by Doğan Yayın, parent company of Media Segment, is consolidated on a line-by-line basis by the Group since it is controlled by the Group and it is reported in “Other” segment.

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NOTE 5 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the nine-month period as of 30 September 2009

	Media (*)	Energy	Other (*)	Inter segment elimination	Total
External revenues	1.746.770	5.633.073	168.098	-	7.547.941
Intra segment revenues	1.469.790	-	3.691	-	1.473.481
Inter segment revenues	1.849	4.322	14.471	-	20.642
Total revenues	3.218.409	5.637.395	186.260	-	9.042.064
Total cost of sales	(2.713.478)	(5.195.523)	(175.208)	-	(8.084.209)
Revenues	1.748.619	5.637.395	182.569	(20.642)	7.547.941
Cost of sales	(1.417.853)	(5.195.523)	(175.204)	3.118	(6.785.462)
Gross profit	330.766	441.872	7.365	(17.524)	762.479
Marketing, selling and distribution expenses	(207.314)	(122.207)	(6.800)	991	(335.330)
General administrative expenses	(221.000)	(77.693)	(38.002)	16.533	(320.162)
Other (expenses)/income, net	(54.867)	(10.040)	52.828	-	(12.079)
Share of loss of investments accounted for by the equity method	-	-	(2.205)	-	(2.205)
Financial income	114.335	455.780	280.024	(196)	849.943
Financial expenses	(144.665)	(548.694)	(244.694)	196	(937.857)
(Loss)/profit before income taxes	(182.745)	139.018	48.516	-	4.789

(*) Doğan Havacılık, which is accounted for using the equity method by Doğan Yayın, parent company of Media Segment, is consolidated on a line-by-line basis by the Group since it is controlled by the Group and it is reported in “Other” segment.

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NOTE 5 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the three-month period between 1 July and 30 September 2009

	Media (*)	Energy	Other (*)	Inter segment elimination	Total
External revenues	576.708	2.198.102	55.952	-	2.830.762
Intra segment revenues	450.117	-	1.772	-	451.889
Inter segment revenues	273	2.002	5.029	-	7.304
Total revenues	1.027.098	2.200.104	62.753	-	3.289.955
Total cost of sales	(837.161)	(2.050.677)	(51.742)	-	(2.939.580)
Revenues	576.981	2.200.104	60.981	(7.304)	2.830.762
Cost of sales	(447.980)	(2.050.677)	(51.855)	1.696	(2.548.816)
Gross profit	129.001	149.427	9.126	(5.608)	281.946
Marketing, selling and distribution expenses	(73.954)	(41.434)	(2.277)	418	(117.247)
General administrative expenses	(70.595)	(24.954)	(12.618)	5.190	(102.977)
Other operating (expenses)/income, net	(11.220)	(2.152)	17.212	-	3.840
Share of profit of investments accounted for by the equity method	-	-	63	-	63
Financial incomes	52.441	131.240	34.745	284	218.710
Financial expenses	(32.692)	(144.496)	(60.436)	(284)	(237.908)
Profit/ (loss) before income taxes -before inter segment elimination	(7.019)	67.631	(14.185)	-	46.427

(*) Doğan Havaçılık, which is accounted for using the equity method by Doğan Yayın, parent company of Media Segment, is consolidated on a line-by-line basis by the Group since it is controlled by the Group and it is reported in “Other” segment

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NOTE 5 - SEGMENT REPORTING (Continued)

e) Segment assets

	30 September 2010	31 December 2009
<u>Total assets</u>		
Media	4.021.207	4.188.931
Energy	4.023.791	3.698.331
Other	1.565.967	1.673.395
Total	9.610.965	9.560.657
Less: segment elimination	(23.980)	(15.830)
Total assets per consolidated financial statements	9.586.985	9.544.827
<u>Shareholder's Equity</u>		
Media	1.427.191	1.378.965
Energy	1.682.802	1.575.562
Other	1.115.170	1.343.354
Total	4.225.163	4.297.881
Less: segment elimination	(1.070.974)	(823.776)
Shareholders' equity	3.154.189	3.474.105
Non-controlling interests	800.851	767.147
Total net shareholder's equity per consolidated financial statements	3.955.040	4.241.252

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NOTE 5 - SEGMENT REPORTING (Continued)

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

	1 January - 30 September 2010	1 July - 30 September 2010	1 January- 30 September 2009	1 July- 30 September 2009
Capital expenditures				
Media	119.766	43.888	174.211	74.692
Energy	98.938	55.341	141.118	54.310
Other	83.146	21.731	102.407	19.170
Total	301.850	120.960	417.736	148.172

Depreciation and amortization charge

Media	165.341	56.763	161.034	58.048
Energy	103.028	34.400	99.216	33.543
Other	20.076	7.378	17.413	5.694
Total	288.445	98.541	277.663	97.285

g) Non-controlling interests

	30 September 2010			31 December 2009		
	Doğan Family	Other	Total	Doğan Family	Other	Total
Media	94.206	640.074	734.280	93.377	607.690	701.067
Energy	-	7.225	7.225	-	6.544	6.544
Other	6.915	52.431	59.346	6.900	52.636	59.536
	101.121	699.730	800.851	100.277	666.870	767.147

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NOTE 6 - CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents at 30 September 2010 and 31 December 2009 are as follows:

	30 September 2010	31 December 2009
Cash	2.530	1.997
Banks		
- demand deposits	93.580	85.475
- time deposits	1.705.398	1.825.772
Blocked bank deposits	94.951	56.452
Reverse repurchase agreements	10.989	685
Liquid funds	-	84.804
Government bonds and treasury bills	-	454
	1.907.448	2.055.639

At 30 September 2010, interest rates for TL time deposits are between 6,0% and 14,8% (31 December 2009: 0,50%-12%) and interest rates for foreign currency time deposits are between 0,21% and 5,04% (31 December 2009: 0,11%-5,25%).

All of the blocked bank deposits at 30 September 2010 and 31 December 2009 consist of credit card slip receivables. The average maturity of the related credit card slip receivables is less than one month.

Cash and cash equivalents included in the consolidated statements of cash flows at 30 September 2010 and 31 December 2009 is disclosed below.

	30 September 2010	31 December 2009	30 September 2009	31 December 2008
Cash and cash equivalents	1.907.448	2.055.639	2.433.778	3.363.082
Accrued interest (-)	(2.444)	(20.923)	(14.353)	(14.448)
Cash and cash equivalents	1.905.004	2.034.716	2.419.425	3.348.634

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NOTE 7 - FINANCIAL INVESTMENTS

a) Current financial investments

	30 September 2010	31 December 2009
Time deposits	77.512	113.963
Available-for-sale financial assets	21.053	-
Government bonds and treasury bills	17.886	18.363
Guarantee deposits for derivative transactions	11.459	8.456
Eurobond	-	37.651
Valuation of swap transactions (*)	-	22.346
Corporate bonds	-	15.098
Hedge foreign currency derivative instruments	-	22
	127.910	215.899

(*) As of 31 December 2009, Group entered into swap contracts in order to be protected from the changes in foreign exchange (TL / US Dollar) of the loan amounting to USD 165.000 and changes in interest rates of the loans amounting to USD 165.000 and EUR 795. As of 30 September 2010, Group entered into swap contracts in order to be protected from the changes in interest rates of the loans amounting to USD 60.000, USD 25.000 and EUR 637. Financial liability amounting to TL 1.899 is recorded in the accompanying financial statements.

Government bonds and treasury bills dominated in US Dollar and effective interest rate of government bonds and treasury bills is 7,50% (31 December 2009: 3,80%). Average annual effective interest rate of US Dollar denominated time deposits ranged from 1% to 5% (31 December 2009: %1-%5,35). As of 30 September 2010 average annual effective interest rate of TL denominated time deposits is 8,40% (31 December 2009: 7%).

Available-for-sale financial assets

	<u>30 September 2010</u>		<u>31 December 2009</u>	
	Nominal	Change in fair Value	Nominal	Change in fair value
Ray Sigorta (**)	21.053	10	-	-
	21.053		-	-

(**) On 28 September 2010, based on the "Share Acquisition and Shareholding Agreement" signed on 19 March 2007 between The Company and TBIH Financial Services Group N.V. which is an investment company of Vienna Insurance Group AG, the Company decided to sell its entire 10% share in investment Ray Sigorta by disposing 970.200.001 shares which consist of 970.199.999 of shares with nominal value of Kr. 1 (which is 1 less share than 970.200.000 shares that represent %10 of the capital) to Vienna Insurance Group AG and 2 shares to TBIH Financial Services Group NV, together for an amount of USD 20.070 in cash. The Company will not have any shares in Ray Sigorta after the above mentioned share transfer. Following the transfer of shares being settled before balance sheet date, the Company reclassified Ray Sigorta under current financial investments which was initially disclosed under non current financial investments in the consolidated financial statements prepared as of 30 September 2010.

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)

b) Non-current financial investments

	30 September 2010	31 December 2009
Available-for-sale financial assets	7.671	27.567
	7.671	27.567

Available-for-sale financial investments

	30 September 2010		31 December 2009	
	TL	%	TL	%
Marbleton Property Fund L.P (“Marbleton”)	14.908	9	14.908	9
Aks Televizyon Reklamcılık ve Filmcilik Sanayi ve Ticaret A.Ş. (“Aks TV”)	2.923	9	2.923	9
Ray Sigorta	-	-	20.083	10
Other	1.693		669	
Less: provision for impairment (*)	(11.853)		(11.016)	
	7.671		27.567	

(*) Available for sale financial assets other than Ray Sigorta as of 30 September 2010 are initially recognized at cost and there is impairment on Marbleton amounted to TL 8.930 and on Aks TV amounted to TL 2.923 (31 December 2009: TL 8.093 and TL 2.923).

Movement of the provision for impairment of non-current available-for-sale financial assets in the period is as follows:

	2010	2009
As of 1 January	11.016	8.329
Increase in provisions (note 22)	837	2.687
30 September	11.853	11.016

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NOTE 8 – FINANCIAL LIABILITIES

Short term financial liabilities:	30 September 2010	31 December 2009
Short-term bank borrowings	541.866	395.178
Short-term portion of long-term borrowings	420.282	921.184
Interest bearing payables to suppliers	24.746	25.787
Financial lease liabilities	8.998	12.436
	995.892	1.354.585
Long term financial liabilities:	30 September 2010	31 December 2009
Long-term bank borrowings	1.391.445	1.230.967
Financial liabilities related with options	175.025	151.300
Interest bearing payables to suppliers	58.880	77.615
Financial lease liabilities	11.873	13.441
	1.637.223	1.473.323

i) Borrowings

Breakdown of borrowings at 30 September 2010 and 31 December 2009 are as follows:

	30 September 2010			31 December 2009		
	TL	Foreign currency	Total	TL	Foreign currency	Total
Short-term borrowings						
Short-term borrowings	238.887	302.979	541.866	231.105	164.073	395.178
Short-term portion of long-term borrowings	76.211	344.071	420.282	69.002	852.182	921.184
Total short-term borrowings	315.098	647.050	962.148	300.107	1.016.255	1.316.362
	30 September 2010			31 December 2009		
	TL	Foreign currency	Total	TL	Foreign currency	Total
Long-term borrowings						
Long-term borrowings	297.259	1.094.186	1.391.445	231.654	999.313	1.230.967
Total long-term borrowings	297.259	1.094.186	1.391.445	231.654	999.313	1.230.967

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NOTE 8 - FINANCIAL LIABILITIES (Continued)

The redemption schedules of long-term borrowings at 30 September 2010 and 31 December 2009 are summarized below:

Years	30 September 2010	31 December 2009
2011	88.103	513.664
2012	478.695	515.936
2013	605.031	152.420
2014 and after	219.616	48.947
	1.391.445	1.230.967

Weighted average of effective interest rates for TL, USD and EUR short-term borrowings are 11%, 4% and 4%, respectively (31 December 2009: 13%, 5% and 4%).

Weighted average of effective interest rates for TL, USD and EUR long-term borrowings are 13%, 4% and 3%, respectively (31 December 2009: 13%, 5% and 3%).

At 30 September 2010, the amount of borrowings with floating interest rates is TL 1.322.020 (31 December 2009: TL 1.543.285).

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 + 0,2% and Libor + 7,75% (London Interbank Offered Rate).

Hürriyet, a subsidiary of the Group, obtained a long-term bank borrowing 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. The Group has a financial liability to the bank that includes the Group's net borrowing cannot exceed the EBITDA rate calculated by the bank using the last twelve month period's consolidated financial statements.

In connection with the long term loan used by TME, Group has several financial and operational covenants. As part of the same loan agreement, TME pledged royalty named "İZ RUK V RUKİ" ("Из рук в руки")

Hürriyet committed not to enter any merger, split, restructuring process to change the partnership structure and activity of the TME. New mergers and the purchase of new shares, making new joint ventures contract of Hürriyet except permissible mergers and transactions have been restricted.

Loan agreement is terminated and loan is redeemed in case of any control change(s) in TME or any violations/illegal conducts of the contract terms.

The loan agreement is terminated and TME is obligated to repay the loan if TME sells or disposes more than 10% of its consolidated net assets or change in shareholder's equity related to 10% of consolidated net assets.

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NOTE 8 – FINANCIAL LIABILITIES (Continued)

i) Borrowings (Continued)

Share pledges:

11,3% shares of Doğan Yayın (113.169.526 shares), 13,3% shares of Hürriyet (73.200.000 shares), 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 to TL 100.000, the Group sold 22.000.000 shares each having face value of TL 1 and corresponding to 22% of Doğan Gazetecilik’s share capital amounting to TL 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 Doğan Yayın and Deutsche Bank AG upon the shares of Doğan Gazetecilik. According to call option agreement; Doğan Yayın has call option of 21.945.000 shares of Doğan Gazetecilik from Deutsche Bank AG; according to put option agreement, Deutsche Bank AG has put option of 23.100.000 shares of Doğan Gazetecilik to Doğan Yayın. Maturities of both agreements are 5 years 3 months and end at 19 February 2013. “Call” option can be exercised on any day after the date 19 November 2010. 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 Doğan Yayın 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 88.000 is presented as a financial liability in the consolidated financial statements. According to put option contract, put option price will be calculated by taking into consideration of initial price and 6,46% interest rate.

iii) Financial leasing payables

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

The redemption schedules of long-term leasing payables at 30 September 2010 and 31 December 2009 are summarized below:

	30 September 2010	31 December 2009
2011	1.070	7.060
2012	4.606	3.359
2013	3.226	1.923
2014 and after	2.971	1.099
	11.873	13.441

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NOTE 8 - FINANCIAL LIABILITIES (Continued)

iv) Interest bearing payables to suppliers:

Interest bearing payables to suppliers are related to the machinery and equipment purchases of Hürriyet, a subsidiary of the Group. Effective interest rates of short and long-term trade payables in USD, EUR, CHF are 0,9%, 1,4% and 1,3%, respectively (31 December 2009: USD 1,3%, EUR 1,5%, CHF 1,4%).

The maturity analysis of long-term interest bearing payables to suppliers at 30 September 2010 and 31 December 2009 is as follows:

	30 September 2010	31 December 2009
2011	7.738	24.973
2012	24.108	24.650
2013	21.214	21.626
2014 and after	5.820	6.366
	58.880	77.615

Interest bearing payables to suppliers have floating interest rates. Changes in interest rate risk of financial obligations to suppliers and contractual repricing dates are as follows:

	30 September 2010	31 December 2009
Up to 6 months	83.498	103.121
6-12 months	128	281
Total	83.626	103.402

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

<u>Short-term trade receivables</u>	30 September 2010	31 December 2009
Trade receivables, net of unearned finance income	1.180.828	1.033.948
Notes receivables and cheques, net of unearned finance income	313.470	273.603
Total	1.494.298	1.307.551
Less: provision for doubtful receivables (-)	(220.118)	(222.119)
	1.274.180	1.085.432
<u>Long-term trade receivables</u>	30 September 2010	31 December 2009
Trade receivables, net of unearned finance income	66.477	66.353
Notes receivables and cheques, net of unearned finance income	1.953	1.990
	68.430	68.343

Movement of the provisions for doubtful receivables is as follows:

	2010	2009
1 January	222.119	176.879
Increase in provision (Note 22)	20.876	37.771
Collections and cancelled provision	(21.619)	(9.529)
Currency translation differences	(1.258)	(208)
30 September	220.118	204.913

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

<u>Short-term trade payables</u>	30 September 2010	31 December 2009
Trade payables,		
net of unincurred credit finance charges (*)	1.098.383	1.251.302
Notes payable, net of unincurred credit finance charges	29.791	4.921
Other	1.496	744
	1.129.670	1.256.967

<u>Long-term trade payables</u>	30 September 2010	31 December 2009
Trade payables, net of unincurred credit finance charges (*)	602.648	316.844
	602.648	316.844

(*) 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 363.019 (USD 250.151) (31 December 2009: TL 593.982 (USD 394.489)). There are no interests bearing long-term letters of credits as of 30 September 2010 and 31 December 2009.

The long-term USD letters of credit (non-interest bearing) amounts to TL 602.372 (USD 415.085) (31 December 2009: 316.562 TL (USD 210.242)). There are no interests bearing long-term letters of credits as of 30 September 2010 and 31 December 2009.

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 2,53% and 3,26% respectively (31 December 2009: 2,97% and 3,87%)

The redemption schedules of long-term trade payables are summarized below:

Year	30 September 2010	31 December 2009
2011	276	-
2012	587.216	316.562
2013 and after	15.156	282
	602.648	316.844

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NOTE 10 - INVESTMENT PROPERTY

Movement of the investment properties for the nine-month periods ended as of 30 September 2010 and 2009 is as follows:

	2010	2009
1 January	92.583	78.383
Additions	9.290	14.374
Depreciation charge	(1.405)	(933)
Disposals	(17.418)	(16.300)
Transfers	-	2.075
Impairment provisions	-	(326)
Reversal of impairment provisions	2.763	239
30 September	85.813	77.512

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment for the nine-month periods ended as of 30 September 2010 and 2009 is as follows:

	2010	2009
1 January	1.610.907	1.544.739
Additions	223.520	224.050
Depreciation charge	(151.773)	(144.432)
Disposals	(24.165)	(24.902)
Transfers	(2.172)	(3.809)
Change in scope of consolidation	1.237	-
Currency translation differences	(5.479)	(306)
Impairment provisions	-	(3.192)
30 September	1.652.075	1.592.148

Depreciation charge of TL 350 related to the period ended as of 30 September 2010 is booked on inventory.

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NOTE 12 - INTANGIBLE ASSETS

Movement of the intangible assets for the nine-month periods ended as of 30 September 2010 and 2009 is as follows:

	2010	2009
1 January	1.311.453	1.317.761
Additions	69.040	179.312
Amortization charge	(135.267)	(132.298)
Disposals	(7.192)	(766)
Transfers	2.172	1.734
Impairments	-	(1.185)
Change in scope of consolidation	(7.602)	-
Disposals from business combinations	(16.377)	-
Currency translation differences	(30.192)	(22.348)
30 September	1.186.035	1.342.210

NOTE 13 - GOODWILL

Movement of the goodwill for the nine-month periods ended as of 30 September 2010 and 2009 is as follows:

	2010	2009
1 January	1.715.569	1.612.165
Currency translation differences	(9.512)	(8.975)
Other (*)	424	(346)
30 September	1.706.481	1.602.844

(*) The changes in fair value of put options are shown as other.

NOTE 14 - GOVERNMENT GRANTS

Hürriyet, a subsidiary of the Group, obtained six Investment Incentives Certificate for the imported equipments amounting to USD 25.035 and domestic equipments amounting to TL 152 due to the modernization of its printing plants in Istanbul, Ankara, Izmir, Adana, Antalya and Trabzon on 23, 27 and 31 July 2008. The agreements are valid for two years and equipment imported within the scope of the certificate is exempt from Customs Duty and VAT. The investments amounted to USD 19.134 and TL 152 are realized within these certificates as at 30 September 2010 (31 December 2009: USD 18.964). Investment incentives amounting to USD 24.003 (except Trabzon) are extended to 19 June and 3 July 2011. It has been demanded to cancel the Investment Incentive Certificate of Trabzon since the forecasted investment amounted to USD 1.032 has been called off.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

<u>Short-term Provision</u>	30 September 2010	31 December 2009
Provision for lawsuits	64.005	45.260
Provision for tax penalty	26.214	32.447
Provision for withholding tax	26.929	24.995
Provision for unused vacations	18.193	24.389
Advertisement expense accruals	1.663	7.669
	137.004	134.760

<u>Long-term Provision</u>	30 September 2010	31 December 2009
Other provisions	1.444	1.406
	1.444	1.406

a. Court cases:

Law cases against the Group amounting to TL 107.556 as of 30 September 2010 (31 December 2009: TL 72.292).

Provision in the amount of TL 64.005 (31 December 2009: TL 45.260) was recorded after consideration of the legal consultations and past experiences regarding the legal, labor, trade and administrative lawsuits against the Group.

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

i) Options of share purchases

Axel Springer Group has the sales options for representing 3,3% of its shares in Doğan TV amounting to EUR 50.000 after January 2013 and the other 3,3% of its shares amounting to EUR 50.000 after January 2014 to Doğan Holding and Doğan Holding has the commitment to purchase these shares. Axel Springer Group may exercise the sales options fully or partially. In regards to the purchase commitment of Axel Springer Group which amounts to EUR 100.000, IAS 32 “*Financial Instruments: Disclosure and Presentation*” requires the presentation of a liability at amortized cost as a financial liability in the balance sheet, irrespective of the Group’s ability to settle some of the portion of the liability in the Group’s own equity instruments instead of cash. In this respect, as of 30 September 2010, non-controlling interests that are subject to call options are carried at amortized cost amounting to TL 206.577 under the “other long term financial liabilities” account rather than “non-controlling interests” account in the consolidated balance sheet. At initial recognition, the Group recognized TL 192.213 of difference resulting from the estimated fair value of call option and non-controlling interests under equity.

Based on one of the protocols signed by Hürriyet in the current period, the other party’s put option in relation to the 3,84% of non-controlling interests in Trader Media East Limited’s capital is exercisable until 2013. Per share “put option” exercise price is USD 0,013. The other party shall receive an additional payment of USD 1.000 to the extent that the put option will not be exercised for each year until 2013.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b. Derivatives, future contracts, and options of share purchases (Continued)

i) Options of share purchases (Continued)

Considering the fact that the protocol signed in the current period has not derived any cash outflows and has not assumed any liabilities in prior periods and in connection with the prior periods in the current period and probable cash outflows will likely occur in 2013, the Group has presented TL 36.280 of put option liability under the "Other Financial Liabilities" account in the accompanying consolidated financial statements as of and for the period then ended 30 September 2010; and accordingly has decreased its non-controlling interest and retained earnings/accumulated losses by decreasing TL 8.067 and TL 28.213, respectively.

In January 2007, OOO Pronto Moscow, a subsidiary of the Hürriyet, finalised the acquisition of Impress Media Marketing LLC. Accordingly, Hürriyet has the right to purchase non-controlling shares of 20,7% from owners without a time constraint, provided that certain conditions are met. Hürriyet exercised 10,7% of put option in 2010 and classified that portion under other short term financial liabilities. For the remaining minority shares of 10%, the Hürriyet has signed a new put option agreement valid between August 2011 and August 2015. As of 30 September 2010, the short term portion of the fair value of the put option is TL 345 (2009: TL 2.359), long term portion is TL 701 (2009: TL 742) according to various valuation techniques and assumptions.

Hürriyet has a put option, on the remainder of 30% shares during the acquisition of 70% interest of the shares in its subsidiary Oglasnik d.o.o. As of 30 September 2010, the fair value of this option is TL 11.608 according to various valuation techniques and assumptions and classified in "other short-term financial liabilities" (2009: TL 12.044). The negotiations about the exercise of these options are in progress as of issuing date of these financial statements.

Hürriyet has acquired a 55% interest in Moje Delo d.o.o. ("Moje Delo") in Slovenia. Hürriyet paid an earn-out amounting to EUR 1 million during the period. Hürriyet has granted to the selling shareholders a put option on the remainder of the shares exercisable from January 2009 to January 2012 and has a call option exercisable from January 2011 to January 2014. Exercise price shall be calculated based on EBITDA and the net financial debt of Moje Delo. The fair value of the put option is TL 653 as of 30 September 2010 (2009: TL 720) and classified in "other short-term financial liabilities".

The pricing of purchase commitments (call options for non-controlling interests) will be based on sale proceeds or EBITDA amounts of the related companies.

The above-mentioned purchase commitments are presented under the "Other short term and long term financial liabilities" account in the consolidated balance sheets prepared for the periods as of 30 September 2010 and 31 December 2009.

1) Derivatives against interest rate risk

As of 30 September 2010, Hürriyet, a subsidiary of the Group, has purchased eight collars and a CAP in consideration of USD 46.000 and USD 37.000, respectively for hedging of interest rate risk. Fixed interest rate caps and bases are identified in the agreement. In accordance with the agreement, if LIBOR rates on US Dollars do not exceed the interest rate base at the beginning and end of the maturity term, the Group will compensate the difference between the interest rate basis and the current rate to the banks. If LIBOR rates are above the ceiling rate, the counter banks should compensate the resulting difference to the Group.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b. Derivatives, future contracts, and options of share purchases (Continued)

i) Options of Share Purchases (Continued)

1) Derivatives against interest rate risk (Continued)

As of 30 September 2010, fixed interest rate caps and bases vary in-between 3,0% and 5,6% (31 December 2009: 3,0% -5,6%) and primary variable interest rate is based on LIBOR rates. With respect to the related agreements, the Group has recognized TL 64 of finance expenses in the current period (30 September 2009: TL 264).

2) Interest rate swaps

Hürriyet, a subsidiary of the Group, has entered into an interest rate swap agreement to change the variable interest rate (LIBOR) of its loan amounting to USD 80.283 into a fixed rate. Based on the related agreement, interest rate of the related loan's 6 month-Libor rate is fixed until 5 July 2011. With respect to the related agreements, TL 1.274 of finance expenses has recognized in the current period. (30 September 2009: None.)

c. Other:

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

Doğan Holding entered into share sale-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 the 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 amounting to USD 6.000 and TL 4.178 at the closing date of agreement. Company made payments, related to topic, amounting to TL 4.238 in the current period.

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. Tax Office of Boğaziçi Kurumlar sent payment orders to POAŞ and Erk Petrol in connection with collecting the administrative fines which are brought to the attention of the Tax Office by EMRA. POAŞ and Erk Petrol have taken judicial actions against EMRA and Tax Office at the Tax Court of Istanbul in order to exercise their legal rights for the cancellation of the fines and removal of payment orders respectively.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

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

İstanbul 13th Division of Council, 7th and 8th Tax Courts denied the motion of the POAŞ and Erk Petrol for cancellation of the stay of execution of the fines. 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. Plenary Session of Administrative Divisions of Council of State suspended the execution of all of the fines imposed against POAŞ and Erk Petrol.

Following the decision for stay of execution, the cancellation of the fines and removal of payment orders have been decided. EMRA and Tax Court appealed the decision. Decisions of 13th Division of Council, numbered 2009/4428 for POAŞ and 2009/4431 for Erk Petrol, related to cancellation of administrative fines imposed on POAŞ and Erk Petrol, are approved by Plenary Session of Administrative Divisions of Council of State and are communicated to POAŞ and Erk Petrol. EMRA applied to Plenary Session of Administrative Law of Divisions of the Council of the State for correction of the decision. Legal result will become definite after demand for decision correction.

Installment payments amounting to TL 1.137 (TL 616 with Doğan Holding's effective shareholding interest), which were made by Erk Petrol until the casement of the payment orders are reimbursement, and pledges on the properties of POAŞ are released. Reimbursement of the installment payments that were made by POAŞ until the casement of the payment orders and the release of pledges that were given to the tax office are still in progress.

EMRA at its meeting on 16 September 2010, with the decision No: 2009/4428 of 13th Council of State and in accordance with the Petroleum Market Law numbered 5015 2nd, 3rd and 4th clauses, had imposed administrative fine on POAŞ amounting to TL 29.400 (with Doğan Holding's ownership interest TL 15.927) which has been grounded on transfers of fuels to unlicensed 588 dealers after 14 April 2005. TL 50 administrative fine has been imposed for each dealer in accordance with the 3rd item of 19th clause of Petroleum Market Law. The decision has been communicated to POAŞ on 7 October 2010 by EMRA. It is stated in the notification that, if the fine is paid within 30 days, 25% discount will be applied and within 60 days from the date of the notification, POAŞ reserves the right to sue the administrative fine. POAŞ paid the administrative fine with 25% discount, amounted to TL 22.050 (with Doğan Holding's ownership interest TL 11.946) on 3 November 2010. POAŞ will take judicial action within 60 days for the cancellation of the administrative fine. TL 22.050 is accounted under provisions in consolidated financial statements as of 30 September 2010.

EMRA at its meeting on 16 September 2010, with the decision No: 2009/4431 of 13th Council of State and in accordance with the Petroleum Market Law numbered 5015 2nd, 3rd and 4th clauses, had imposed administrative fines on Erk Petrol amounting to TL 6.000 (with Doğan Holding's ownership interest TL 3.250) which has been grounded on transfers of fuels to unlicensed 120 dealers after 14 April 2005. TL 50 administrative fine has been imposed for each dealer in accordance with the 3rd item of 19th clause of Petroleum Market Law. The decision has been communicated to Erk Petrol on 11 October 2010 by EMRA. It is stated in the notification that, if the fine is paid within 30 days, 25% discount will be applied and within 60 days from the date of the notification, Erk Petrol reserves the right to sue the administrative fine. Erk Petrol will pay the administrative fine with 25% discount, amounted to TL 4.500 (with Doğan Holding's ownership interest TL 2.438) and will take judicial action within 60 days for the cancellation of the administrative fine. TL 4.500 is accounted under provisions in consolidated financial statements as of 30 September 2010.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

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

A subsidiary of the Group, Doğan Yayın sold 90.854.185 shares, 25% of the share capital of Doğan TV, to Commerz-Film GmbH (formerly registered as Dreiundvierzigste Media Vermögensverwaltungsgesellschaft GmbH), a 100% subsidiary of Axel Springer AG, for EUR 375.000 (TL 694.312) (this amount is defined as “initial sales price”) on 2 January 2007. According to the agreement the initial sales price will be revised based on whether the “initial public offering” (“IPO”) of the shares of Doğan TV or “not”.

With the agreement signed on 19 November 2009 between Doğan Holding, Doğan Yayın, Doğan TV and Commerz-Film GmbH; the dates that the recalculation of the initial sales prices will be based on are postponed for a four-year period without reservations.

Certain conditions at the agreement dated 19 November 2009 mentioned below were effective after 19 February 2010.

- Axel Springer Group has the sales options for representing 3,3% of its shares in Doğan TV amounting to EUR 50.000 after January 2013 and the other 3,3% of its shares amounting to EUR 50.000 after January 2014 to Doğan Holding and Doğan Holding has the commitment to purchase these shares. Axel Springer Group may exercise the sales options fully or partially.
- Axel Springer Group has option to sell some or all of its shares in Doğan TV with the higher of EUR 4,1275 per share or a fair value to be determined by specific valuation techniques and Doğan Holding has a commitment to purchase these shares. In order to exercise this option the following conditions must be met.
 - Doğan TV shares are not offered to the public until 30 June 2017,
 - Change of direct or indirect control over Doğan Holding, Doğan Yayın or Doğan TV,
 - Additions to the existing guarantees on Doğan Yayın’s assets or sequestration to the relevant assets that have significant unfavorable effects on the operations of Doğan Yayın.

The initial price of EUR 375.000 defined in the agreement mentioned below will be adjusted depending on whether the “initial public offering” (“IPO”) of the shares of Doğan TV or “not”.

In the event that shares of Doğan TV are offered to public by 30 June 2017, if the fair value of 19,9% of shares held by Axel Springer Group determined by the public offering price (which will be determined using the three-month average share price after the offering) is higher than the initial sales price including interest calculated from this difference (it will be calculated using 12 month Euro Libor rates on annual compound basis effective from 2 January 2007), the difference will be equally shared between Doğan Yayın and Axel Springer. If the fair value is lower, the difference will be paid to Axel Springer Group by Doğan Yayın.

In the event that shares of Doğan TV are not offered to the public by 30 June 2017, if the fair value of Doğan TV, as determined by specific valuation techniques as of 31 December 2015, is less than the initial sales price including interest calculated from this difference (it will be calculated using 12 month Euro Libor rates on annual compound basis effective from 2 January 2007), the difference will be paid to Axel Springer Group by Doğan Yayın.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

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

In the event that Doğan TV shares are offered to the public between 30 June 2017 and 30 June 2020, any positive difference between the net initial public offering value and the initial sales price remeasured as of 31 December 2015 (it will be remeasured using a 12 month EUR Libor rates on annual compound basis effective from 2 January 2007) including interest calculated from the difference (it will be calculated using 12 month EUR Libor rates on annual compound basis effective from 1 July 2017) will be shared equally, whereas no transaction will take place for any negative difference.

Doğan Yayın has determined the current fair value of Doğan TV as of the balance sheet date in order to identify whether it has any future financial liability. No financial liability has been identified in connection with the sale of Doğan TV shares which hits 25% to Axel Springer AG.

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 7.200) on 13 March 2008; and 100% shares representing the capital of Kemer Yayıncılık, which has a 59,84% shareholding in the share capital of Bağımsız Gazeteciler, taking into account the fact that almost all of Kemer Yayıncılık's assets are composed of its participation in Bağımsız Gazeteciler, in consideration of TL 12.719 (USD 10.800). 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 Doğan Group, or an enterprise controlled by Doğan Group directly or indirectly (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, Doğan Group continues to own the brand Vatan Gazetesi and its franchise right for three years following the tender; Doğan 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; Doğan Group evaluates any demands or requests as being subject to the approval of Competition Board in the case of any demand towards the said brand and franchise right during the relevant period; and Doğan Group possesses all kinds of usage rights on the brand, if the brand and franchise right cannot be still sold after this period expires.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

iv) Vatan Newspaper (Continued)

Subsequent to the decision of the Competition Authority dated 26 September 2008 a lawsuit has been filed with the Council of State for the cancellation of the conditions of 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 decision of the Competition Authority dated 10 March 2008. Accordingly, the decision of the Competition Authority related to the share purchase of Bağımsız Gazeteciler and Kemer Yayıncılık by Doğan Gazetecilik is valid however the execution of case-related conditions in the decision has been stopped. On 16 September 2009, the objection of Competition Authority to the mentioned stay of execution decision has been declined by Administrative Divisions of Council of State. 13th Circle of Council of State, with the main decision dated 13 March 2010, decided to the cancellation of the conditions, which are in accordance with the stay execution taking place in the decision of the Competition Authority dated 10 March 2008. Competition Authority appealed for the decision to the Administrative Divisions of Council of State.

v) Tax penalty and law suits

Media segment:

Some of the lawsuits filed for the cancellation of tax charges/notifications regarding 2004, 2005 and 2006 fiscal years served totaling to TL 30.895 were concluded against Hürriyet, a subsidiary of the Group, amounting to a total of TL 4.436, and Hürriyet has been served with a tax notification of TL 7.311, including the overdue interest and verdict fee. The related tax fine (TL 7.311) paid at 26 August 2010 and legal objections related to the appeal in a superior court made within the prescribed legal time frame.

For the remaining lawsuits from total lawsuits amounting to TL 30.895, other than those concluded against Hürriyet amounting to TL 4.436, lawsuits amounting to TL 10.094 (TL 4.038 of tax principal and TL 6.056 of tax loss penalty) were concluded partially against and partially in favour of Hürriyet. In relation with the parts which were concluded partially against and partially in favour of Hürriyet, TL 2.802 has been concluded in favor and TL 1.235 has been concluded against Hürriyet for the tax principal totally amounting to TL 4.038. In addition to that, TL 4.821 has been concluded in favor and TL 1.235 has been concluded against Hürriyet for the tax loss penalty totally amounting to TL 6.056. For the lawsuit amounting to TL 2.470, which has been concluded against Hürriyet, necessary legal objections for the appeal of the case with the superior court made in due time.

Also, it has been learnt that, the part of the lawsuits filed related to the cancellation of tax charges/ fine notifications amounting to TL 3.655, comprising of a tax principal of TL 1.462 and a tax loss penalty of 2.193, were concluded in favor of Hürriyet at the lawsuits filed and held on October 15, 2010.

For the part total of TL 12.711 comprising of TL 5.018 of tax principal and TL 7.693 of tax loss penalty of the same notifications, regarding the notices served to Hürriyet by the relevant Tax Department, the court hearing of the objections made with the tax courts have not been held yet.

Hürriyet has accounted a provision amounting to TL 11.357 (31 December 2009: TL 15.555) related to the tax principal and tax loss penalty at tax inspection reports including estimated late payment interests in the consolidated financial statements as at 30 September 2010.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Media segment (Continued):

The financial periods of 2003, 2004, 2005 and 2006 for Doğan Yayın, a subsidiary of the Group, have been inspected. According to the tax inspection reports, a tax penalty was calculated as TL 862.388 in total, of which TL 149.103 was the tax base and TL 713.285 was the tax penalty; this was levied against Doğan Yayın in December 2008 and February 2009.

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

- Although Doğan TV, a subsidiary of Doğan Yayın, sold shares representing 25% of its capital to Dreiundvierzigste Media Vermögensverwaltungsgesellschaft GmbH (new name Commerz-Film GmbH), 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 had been accounted in the records at the year 2006. The levied tax penalty charges are TL 772.507 in total, of which TL 115.300 is tax charges, TL 345.900 is tax penalty charges calculated as triple the corporate tax, and TL 311.307 is tax penalty charges calculated as triple the temporary tax, due to the deduction period being overdue.
- Furthermore, in the period subject to tax inspection, total of TL 89.811 in total tax base and tax penalty has been requested, representing: TL 31.781, related to the rejection of the deduction from the corporate income of interest and foreign exchange expenses (financial expenses) related to loans used for the purchase of subsidiary shares, all of which, it is claimed, should be added to the corporate income in accordance with the last paragraph of Article 8 of Corporate Tax Law No. 5422; TL 13.700, related to the loss resulting from the sale of shares of Doğan Raks Satış Pazarlama ve Dağıtım A.Ş., which it is claimed should not have been deducted from corporate income; TL 28.300, related to the rejection of the application of value added tax exemption for subsidiary shares sale; and TL 16.100, related to other miscellaneous corporate, value added and stamp tax issues.

Doğan Yayın has taken legal action for the cancellation/release of the tax penalties charged and tax notices given and filed a lawsuit against the respective Tax Administration Department ("Tax Office").

The Tax Administration has asked for collateral in the amount of TL 914.800 against the significant portion of the tax charges and their default interest. As a result of this, shares representing the 36,14% of the capital of Doğan TV, a subsidiary of the Group, delivered to Tax Office by binding to confiscation minute.

Furthermore, in addition to the bank accounts of Doğan Yayın, the Tax Administration has put shares of the Group's subsidiaries representing 66,56% of capital in Hürriyet, 70,76% in Doğan Gazetecilik and the Group's joint venture representing 44,89% of the capital of Doğan Burda and 36,14% of the capital of Doğan TV under sequestration.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Media segment (Continued):

The court trial in connection with the lawsuit brought against the Tax Administration in an attempt to cancel the income tax and tax penalty declarations regarding 2003, 2004, 2005 and 2006 financial periods submitted to Doğan Yayın (TL 826.100 without interest as of declaration date) was made on 22 January 2010 whereas it was originally scheduled on 10 November 2009 however could not be made due to rejection of the judge by the Tax Administration.

The significant amount of the related lawsuits was concluded in favor of Doğan Yayın.

Accordingly, the legal case related to the cancellation of the tax assessments comprising the income tax amounting to TL 115.300 and tax penalty amounting to TL 657.207, TL 772.507 in total in connection with the sale of Doğan TV shares to a subsidiary of Axel Springer AG (Commerz-Film GmbH) concluded in favor of Doğan Yayın on February 2010.

The Tax Administration concluded against Doğan Yayın or in favor of Doğan Yayın for some legal cases whereas some other cases were suspended. Doğan Yayın has appealed the cases concluded unfavorably.

Doğan Yayın has initiated legal proceedings and filed lawsuits for the cancellation of the tax assessments in connection with 2003 financial period (TL 15.700 income tax and TL 19.500 tax penalty).

As of the issue date of this report, the latest details of the litigations and pending lawsuits which are delivered to Doğan Yayın, including court verdicts and payment notices are summarized below:

<u>Result of Case</u>	<u>Amount (TL)</u>
In favor of (*)	813.872
Against (*)	4.122
Resulted partially in favor of and against however decisions with the reasons are uncertain (*)	13.839
Pending (*)	30.555
Total	862.388

(*) Updated accordingly to the public announcement made by Doğan Yayın at October 28, 2010.

Majority of the cases resulted in favor of Doğan Yayın, as stated in the Material Event Disclosures dated 20 February 2009, are about assessment of Corporate Tax and VAT and are appealed by the tax office. Doğan Yayın appealed to the cases resulted against and including the stay of execution. A tax fine and overdue interest of TL 5.186 has been paid in connection with the cases finalized against Doğan Yayın.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Media segment (Continued):

Furthermore, as of 28 October 2010, the majority of the lawsuits filed against Doğan Yayın which are included in the table above, in relation to the cancellation of tax/penalty notifications issued for the 1 April 2002-31 March 2003 accounting period have been finalized in favor of the company and the related outcomes have been announced in the UYAP system. Accordingly, lawsuits amounting to TL 21.310 consisting TL 10.655 of actual tax amount and TL 10.655 of tax penalty were concluded in favor of Doğan Yayın; whereas, lawsuits amounting to TL 966 consisting TL 503 of actual tax amount and TL 463 of tax penalty were concluded against Doğan Yayın. Also, lawsuits amounting to TL 13.839 consisting TL 5.060 of actual tax amount and TL 8.779 of tax penalty were partially concluded in favor of and against Doğan Yayın.

Meanwhile, Doğan Yayın accounted for a provision amounting to TL 14.859 (31 December 2009: TL 16.895) in the consolidated financial statements as of 30 September 2010 for cases concluded at the tax court of first instance, considering the conservatism principle of accounting.

Doğan TV

As an outcome of tax inspections held in the Group's subsidiaries Doğan TV, D Yapım Reklamcılık, Doğan Prodüksiyon and Alp Görsel for 2005, 2006 and 2007 financial periods, tax penalty notification by TL 3.987.827 where TL 1.886.241 is considered as the tax base and TL 2.101.586 is considered as the tax penalty, has been calculated and declared to the related subsidiaries in September 2009.

In brief, the following subjects were criticised on the basis of corporate income taxes and value added taxes in tax assessments:

- i) Claiming that the management control did not change with the share transfers among Doğan TV, D Yapım Reklamcılık, Doğan Prodüksiyon and Alp Görsel; it has been argued that such share transfers were not in accordance with the 19th and 20th amendments to the Corporate Tax Law; and accordingly such share transfers are regular share sales. In this context, it is claimed that the transfers should have been made using the fair value rather than the book value, and as a matter of fact, an income tax for the difference between the fair value determined in the tax assessment report and the book value is calculated. Income taxes amounting to TL 706.875 and tax penalties amounting to TL 790.044 (TL 1.496.919 in aggregate) have been claimed as a result of this assessment.
- ii) Claiming that the share transfers should be treated as regular share sales, a VAT penalty in accordance with the fair value determined in the tax assessment report has been calculated. According to this claim, TL 1.179.366 VAT and TL 1.395.841 tax loss are due for total of TL 2.575.207.

In connection with the income tax and tax loss penalties mentioned above, the tax authorities have requested TL 4.824.000 as collateral; considering the interest for delay of TL 1.174.000.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Media segment (Continued):

Doğan TV (Continued)

Doğan TV, D Yapım Reklamcılık, Doğan Prodüksiyon, subsidiaries of the Group, have filed the demand for collaterals by the Tax Administration with a stay of execution request. Within this period, D Yapım Reklamcılık, Doğan Prodüksiyon and Alp Görsel shares and 44 properties belonging to third parties have been given as collateral.

Meanwhile the Tax Administration put sequestration on all of the shares of D Yapım Reklamcılık, Doğan Prodüksiyon and Alp Görsel.

Doğan TV, D Yapım Reklamcılık and Doğan Prodüksiyon, subsidiaries of the Group, filed a court case for the annulment of the Tax Administration sequestrations with a stay of execution request.

Doğan TV, D Yapım Reklamcılık, Doğan Prodüksiyon and Alp Görsel subsidiaries of the Group, requested settlement negotiations for the declared tax assessments. Settlement negotiations made in November 2009 concluded with disagreement.

Doğan TV, D Yapım Reklamcılık, Doğan Prodüksiyon and Alp Görsel have initiated legal proceedings with the purpose of cancellation of the income taxes and penalties notifications and have filed lawsuits for 2005, 2006 and 2007 financial periods.

The cases opened against the requests of collateral and the sequestrations of the Tax Administration by the related companies at the first tax court concluded against Doğan TV, D Yapım Reklamcılık, Doğan Prodüksiyon and Alp Görsel. The related companies made objections to the Council of State about decisions of the tax courts of the first instance. For lawsuits filed against Doğan TV and Alp Görsel for stay of execution have been approved by the Council of State; however, file for stay of execution for Doğan Prodüksiyon is still ongoing. The Tax Administration's sequestration lawsuit filed against Doğan TV which amounts to TL 2.121.800, was concluded in favor of the Company; however, another lawsuit filed amounting to TL 42.594 was concluded against the Company and file for stay of execution for the relating lawsuit is approved by the Council of State. The Tax Administration's sequestration lawsuit filed against D Yapım was concluded in favor of the Company; whereas, the lawsuit filed against Doğan Prodüksiyon was concluded against the Company. Collateral provision is given for the file for stay of execution but no collateral is provided.

As of the report date, official outcomes regarding the lawsuits and the related payment notifications served to Doğan TV, D Yapım, Doğan Prodüksiyon ve Alp Görsel are detailed as follows:

Result of Lawsuit	Tutar (TL)
Resulted in favour of	1.088.901
Resulted against	1.606.402
Resulted partially in favour of and against,however decisions with the reasons are uncertain	1.249.422
Ongoing lawsuits	43.102
Total	3.987.827

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Media segment (Continued):

Doğan TV (Continued)

For the above lawsuits, TL 334.611 of overdue interest is charged in regards to TL 713.304 of tax/penalty notification and a total of TL 1.047.915 of tax charge is served to the Group for the lawsuits which are included in the table above.

As of 20 September 2010, file for stay of execution for the Tax/Penalty Notification No: 2 is approved by the Council of State; therefore, the Group is not currently required to make a payment of TL 1.047.915 in relation to the related tax charge in accordance with the resolution of the Council of State; the final decision will be based upon the final discussions.

Furthermore, as of 21 October 2010, the reasons of decision for lawsuits filed in relation to VAT issues have been obtained and those lawsuits were concluded against the Group. A tax notification amounting to TL 891.216 of tax charge which includes TL 445.608 of the actual tax charge and TL 445.608 of tax penalty in relation to VAT lawsuits was served to the Group as of 1 November 2010. Total amount of subject matter of the litigation is TL 1.114.020 (TL 445.608 of actual tax charge and TL 668.412 of tax penalty) and tax penalty imposed to the related tax charge was reduced to 1 time instead of 1,5 times. The Group was served with the Tax/Penalty Notification No: 2 amounting to a total of TL 1.369.056 of which consists TL 477.840 of overdue interest/decision fee on 1 November 2010. Also, the Group was served with another Tax/Penalty Notification No:2 amounting to a total of TL 2.913, including TL 1.032 of overdue interest/decision fee, in relation to a lawsuit amounting to TL 1.881 filed against our indirect subsidiary, Alp Görsel, which was disclosed to public on 2 August 2010.

Tax lawsuits filed and concluded against the Group, in addition to the request for stay of execution, are also appealed by the Group.

In relation to the related lawsuits, the Group management didn't account for any provisions in its consolidated financial statements prepared for the nine month interim period ended as of 30 September 2010 (31 December 2009: None).

Doğan TV Digital Platform İşletmeciliği A.Ş.

Income tax and tax penalty amounting to TL 4.674 with respect to the 2007 Special Communication Tax Investigation Report was declared to Doğan TV Digital, an indirect subsidiary of Doğan Yayın.

The Group has brought 12 actions for rescission against the related administrative act by the Tax Courts of İstanbul. Six of the related lawsuits were dismissed, one of them is cancelled and the other five of them are still pending for conclusion. Dismissed lawsuits amount to a total of TL 1.551, including the tax charges and fines. Cancelled lawsuit amounted to TL 639, including the tax charge and fine.

Group management did not account for any provision for this tax penalty in the consolidated financial statements as of 30 September 2010 (31 December 2009: None).

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Media segment (Continued):

Doğan Dış Ticaret ve Mümessilik A.Ş. and Işıl İthalat İhracat ve Mümessilik A.Ş.

Doğan Dış Ticaret and Işıl İthalat İhracat, direct and indirect subsidiaries of Doğan Yayın, have been inspected for the 2004, 2005, 2006 and 2007 financial periods by the Revenue Controllers of the Ministry of Finance.

In the issued tax review reports, TL 14.200 tax base and TL 42.600 tax loss penalty calculated multiplied by 3 times of corporate tax charge and those charges were served to Doğan Dış Ticaret and Işıl İthalat İhracat. In October 2010, Doğan Dış Ticaret and Işıl İthalat İhracat was served with TL 3.915 of tax loss penalty calculated as the 3 times of TL 1.305 of the actual tax charge in relation to the 2007 accounting period.

The Group has filed a lawsuit for the cancellation of the related actual tax charge and penalty notifications against the respective Tax Administration; the legal proceedings haven't been initiated yet.

Management of Doğan Yayın did not account for any provision in the consolidated financial statements for the nine month interim periods ended as of 30 September 2010 (31 December 2009: None).

Doğan Gazetecilik

As of 11 December 2009, Doğan Gazetecilik had reached an agreement and reconciled with the tax administration before the tax assessment in relation to the TL 10.092 actual tax charge and TL 11.158 of tax loss penalty imposed in the Tax Review Reports of the Company as of 25 November 2009 for the 2004, 2005, 2006 and 2007 accounting periods. Accordingly, the actual tax charge and penalty was calculated as TL 4.465 and special irregularity fine was cancelled. At 11 January 2010, the Company made a total payment of TL 8.833 which consists of TL 4.465 of the actual tax charge and penalty and TL 4.368 of overdue interest to the respective tax authorities.

In regards to the tax notification which was served to Doğan Gazetecilik on 26 December 2008 relating to the 2003 accounting period and amounting to TL 948 of tax charge (actual charge and penalty), no reconciliation was made with Doğan Gazetecilik after the tax assessment made on 12 January 2010. The Company has filed for a lawsuit for the cancellation of the related tax and penalty notifications.

The reconciled TL 1.391 of tax charge notification consisting TL 1.035 of the actual tax charge and TL 356 of overdue interest which was previously served by the Revenue Administration Department of Ministry of Finance for the 2008 accounting period, was paid to the respective Tax Administration providing that the related amount shall be written off against the Company's tax assets.

Group management did not account provision in the consolidated financial statements for the nine-month period ended 30 September 2010 (31 December 2009: None).

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Media segment (Continued):

Developments at the Radio and Television Supreme Council (“RTSC”)

As of 13 October 2009, the Radio and Television Supreme Council declared a notification to the broadcasting companies that are embodied in the Group. Accordingly, RTSC has decided to notify:

- The provision of three months to companies that have already acquired a licence from the Radio and Television Supreme Council, in accordance with Act No. 3984, 29th clause, article (j), for them to adjust their capital structure consistent with “Law on the Establishment of Radio and Television Enterprises and Their Broadcasts” Law No.3984, 29th clause, articles (h) and (i), otherwise the cancellation of their broadcast licenses,
- Notification that companies which have already applied to the Radio and Television Supreme Council for permission and for license, where the related procedures have not yet been concluded, are to make their capital structure consistent with Act No. 3984, 29th clause, articles (h) and (i), and renew their application to the Radio and Television Supreme Council; otherwise their previous applications will become invalid.

Based on written objection of the Doğan Yayın to the decision and by taking into account of the assessments of the Doğan Yayın as well, RTSC declared a new written decision at 10 February 2010 about delaying the enforcement of the above mentioned decision, dated 13 October 2009, until a revised decision will be declared.

Developments at Competition Authority

Upon the Competitive Board’s notification issued on 17 September 2009, Doğan Yayın, Hürriyet, Doğan Gazetecilik, Bağımsız Gazeteciler and Doğan Daily News were informed that they are subject to an investigation in order to determine whether these companies has violated any provisions of Law 4054 in relation to “Advertisement area sales” in the printed media. The Group has made an objection to the initial response session of the ongoing investigation claiming that Doğan Yayın’s operations are not in the form of “Advertisement area sales” in the printed media and Doğan Daily News is not an operating company. The investigation is still in progress and all documents and information required for the related companies by the Competitive Board experts are presented in a timely manner.

Energy segment:

As a result of the tax inspection conducted on the accounts of POAŞ, a joint venture of the Group, for the year 2003, tax/penalty notifications including TL 12.828 (with Doğan Holding’s ownership interest TL 6.949) of original tax liability and a TL 30.093 (with Doğan Holding’s ownership interest TL 16.303) of tax penalty have been communicated to the Group on 25 December 2008 by the Boğaziçi Corporate Tax Office. Settlement negotiations about related income tax and tax penalty with Ministry of Finance Revenue Administration realized on 24 November 2009 based on Tax Procedure Law and concluded in disagreement; therefore lawsuit has been filed as of 9 December 2009. Legal proceeding about income tax and penalty continues.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

v) Tax penalty and law suits (Continued)

Energy segment (Continued):

Tax/penalty notifications for the years 2003-2007 including a TL 9.917 (with Doğan Holding's ownership interest TL 5.372) of original tax liability and TL 13.810 of tax penalty (with Doğan Holding's ownership interest TL 7.482), which are sent out by Bogaziçi 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 on 22-23 July 2008. A lawsuit was filed at the Istanbul Tax Court with respect to the mentioned inspection reports and tax/penalty notifications on 11 September 2008. The tax court ruled in favor of POAŞ in all cases, assessed tax and penalty were annulled by Tax Court. Related rules appealed by Boğaziçi Corporate Tax Office and Large Taxpayers Tax Office.

As of the announcement date of the consolidated financial statements for the period ended 30 September 2010, POAŞ evaluates that all the above cases will finalize in favor the company and therefore, forecasts that no cash outflow regarding the above tax fines and legal matters within Energy segment excluding the ones that are subject to arbitration. Accordingly, no provision has been provided for the above matters in the accompanying consolidated financial statements.

vi) Competition authority decisions

The Turkish Competition Authority ("Authority") announced in March 2009 that the terms of the loan agreements, equipment agreements, long-term rent agreements or long-term usufruct agreements performed with the dealers aside the dealership agreements must be limited to a period of 5 years within the scope of the Block Exemption Communiqué on Vertical Agreements (Communiqué) dated 14 July 2002. In accordance with the Communiqué, the authority also stated that the exemption period for agreements dated prior to 18 September 2005 will expire on 18 September 2010 whereas total effective period for agreements dated after 18 September 2005 will be limited to 5 years.

According to the aforementioned announcement, long-term rental agreements and agreements granting long-term usufruct rights that are related to dealership agreements shall not be used to expand the duration of the non-competition obligation in such agreements.

POAŞ under the decision of Authority has provided the related power of attorney to the third party attorneys of dealers or owners of stations for the cancellation process of usufructs which has been established before September 18, 2005 and exceeding 5 years. Consequently, cancellation process of usufructs started for the stations with which the dealership agreements were not renewed and most of them have been finalized. In accordance with the regulations of Authority, the shortening process to 18 September 2015 for usufructs agreements made before 18 September 2005 and extending after 18 September 2015 has been partially completed. Vertical relationships with these dealers have been terminated as of 18 September 2010. Dealership agreements with maximum terms of ending 18 September 2010 have been signed with dealers.

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NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c. Other (Continued):

vii) Other

Other:

The land owned by Milpa, a subsidiary of the Group, located in Kurtdoğan village, Pendik district, İstanbul province, classified as investment property in the consolidated financial statements, 144.266 m² of the land was removed from forestry land with a court decision taken in 2005. The Forestry Directorate appealed the decision at the 20th Chamber of the High Court and the objection was accepted on 24 June 2008 and these decisions (removing from forestry land) are sent to the Pendik Court of First Instance for re-evaluation. The Court reiterated its initial decision on 8 October 2009. The Forestry Directorate repealed the decision and the file sent back to the 20th Chamber of the High Court. The decision of the High Court is still pending.

With the 1/100.000 scale environmental plan released on 17 July 2009, the related land was classified as a habitat and recreation area. Milpa appealed this plan with the İstanbul Metropolitan Municipality within the legal deadline and is waiting for related responses. In case of an adverse decision taken by the İstanbul Metropolitan Municipality against Milpa, legal proceedings will be taken contrary to decision.

According to the expert report, made in compliance with the Communiqué No IV-1 of Capital Market Board, by Taksim Kurumsal Değerleme ve Danışmanlık A.Ş. as of 3 February 2010, taking into account that the land was classified in the habitat and recreation area, the sales price of the related property was determined by TL 44.765 (16 January 2009: TL 59.310). This amount has been determined for the entire land and the share of Milpa is 54,79% in the land.

The change of the construction plan for the related land and the appeal against this change is still pending as of the date of these consolidated financial statements and the uncertainty about the fair value of the land will be reconsidered in the following periods in the context of developments regarding the legal proceedings.

NOTE 16 - COMMITMENTS

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

Commitments given

	30 September 2010	31 December 2009
Letters of guarantee (*)	479.269	547.246
Subsidiary shares given as a guarantee	146.826	103.649
Guarantee notes	814	479
	626.909	651.374

(*) Doğan TV, a subsidiary of Group, has given letter of guarantee amounting to EUR 92.000 in 2008 to Union Européenne de Football Association or Union of European Football Associations ("UEFA") for broadcasting rights of UEFA Champions League, UEFA Super Cup and UEFA Cup matches for the years between 2009 and 2012.

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NOTE 16 - COMMITMENTS (Continued)

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 893.183 (31 December 2009: TL 388.485) and TL 18.893 (31 December 2009: TL 20.661) respectively.

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. As part of this agreement, the Group committed to pay commissions to GTİ over sales revenue, after the commencement of sales at assigned areas.

Barter agreements:

The Group, as a common practice in the media sector, entered into barter agreements which involve the exchange of goods or services without cash collections or payments. As of 30 September 2010, the Group has an advertisement commitment of TL 10.070 (2009: TL 13.382), and a right to obtain service and goods in the amount of TL 12.981 (2009: TL 12.119).

Collateral, pledge and mortgages given:

Collateral, pledges and mortgages “CPM” given by Parent Company, Doğan Holding, as of 30 September 2010 and 31 December 2009 are as follows:

	30 September 2010	31 December 2009
A. CPM’s given in the name of its own legal personality	26	24
B. CPM’s given on behalf of the fully consolidated Companies (*)	856.977	364.114
C. CPM’s given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPM’s given	-	-
i) Total amount of CPM’s given on behalf of the majority shareholder	-	-
ii) Total amount of CPM’s given to on behalf of other Group companies which are not in scope of B and C	-	-
iii) Total amount of CPM’s given to on behalf of third parties which are not in scope of C	-	-
Total	857.003	364.138

(*) Under the hydroelectric power plant project undertaken by Boyabat Elektrik, which is expected to be finalized in 2012, the amount is related to USD 750.000 of long term project finance loan which was jointly and severally guaranteed by other shareholders (Note 4) and the guarantee term is limited to the completion date of the project.

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NOTE 17 - OTHER ASSETS AND LIABILITIES

Other current assets

	30 September 2010	31 December 2009
Value Added Tax (“VAT”) receivable	60.024	81.643
Advances given	55.615	42.920
Prepaid expenses	39.638	33.038
Programme stocks	30.608	55.437
Prepaid taxes and funds	21.262	31.963
Income accruals	15.201	15.312
Special Consumption Tax to be offset	6.847	3.708
Tax receivables	1.531	2.240
Other current assets	18.005	7.791
	248.731	274.052
Impairment for programme stocks	(2.500)	(2.500)
	246.231	271.552

Other non-current assets

	30 September 2010	31 December 2009
Advances given and prepayments (1)	138.573	122.005
Value Added Tax (“VAT”) receivables	103.576	65.860
Prepaid expenses (2)	54.567	47.763
Time deposits – over 1 year to maturity (3)	14.512	-
Other non-current assets	579	2.813
	311.807	238.441

(1) Advances given and prepayments amounting to TL 31.134 (31 December 2009: TL 32.865) consists of the prepayments made by Doğan TV, a subsidiary of the Group, for UEFA Championship qualifying matches, UEFA Cup qualifying matches and UEFA Cup home matches of certain Spor Toto Super League teams between 2008 and 2020. According to the agreements, unless the mentioned games are played, the prepayments will be paid back to Doğan TV.

Advances given and prepayments amounting to TL 11.527 (31 December 2009: TL 14.564) consists of the prepayments made by Doğan TV to certain Spor Toto Super League teams’ for multiple media broadcasting rights (internet, IPTV (internet protocol TV), etc), broadcasting rights of amateur branches between 2008 and 2013, and preferential right of sales of season tickets between 2010 and 2012 and payments made to a Spor Toto Super League team with respect to the agreement on TV advertisement revenue sharing between 2008 and 2013.

(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 51.753 (TL 28.037 with Doğan Holding’s ownership interest) which was made as part of this agreement is presented as prepaid expenses. (31 December 2009: 55.000 TL (TL 29.796 with Doğan Holding’s effective shareholding interest)).

(3) As of 30 September 2010, the time deposit of Doğan Yayın amounting to USD 10.000.000 has been blocked as collateral until the maturity of the loans used by the Doğan Yayın’s subsidiaries. The maturity of the loans is 2013.

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NOTE 17 - OTHER ASSETS AND LIABILITIES (Continued)

	30 September 2010	31 December 2009
Other current liabilities		
Expense accruals	117.232	46.389
Deferred income	48.047	51.502
Provision for broadcasted programs	12.855	17.379
Provision for tax penalties	-	26.033
	178.134	141.303

NOTE 18 - 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 Doğan Holding's authorized, historical and paid-in share capitals at 30 September 2010 and 31 December 2009 are as follows:

	30 September 2010	31 December 2009
Limit on registered share capital (historical)	4.000.000	4.000.000
Issued share capital	2.450.000	2.450.000

The ultimate shareholder of Doğan Holding is Doğan Family. The shareholder structures of the Holding at 30 September 2010 and 31 December 2009 are summarized as follows:

	Share % 30 September 2010	Share % 31 December 2009
Adilbey Holding	52,00	52,00
Aydın Doğan	10,08	7,72
Işıl Doğan	1,64	1,64
Arzuhan Doğan Yalçındağ	0,78	1,04
Vuslat Doğan Sabancı	0,46	1,04
Hanzade V. Doğan Boyner	0,93	1,04
Y. Begümhan Doğan Faralyalı	0,04	1,04
Total Doğan family and companies owned by Doğan family	65,93	65,52
Istanbul Stock Exchange	33,88	34,29
Aydın Doğan Vakfı	0,19	0,19
Total share capital	100	100
Adjustment to share capital	143.526	143.526
Total	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.

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NOTE 18 - EQUITY (Continued)

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.

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 utilized only in issuing bonus shares and offsetting accumulated losses, carrying amount of extraordinary reserves could have been utilized 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 arise due to implementing the communiqué (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising due to the adjustment of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Adjustment To Share Capital";
- if the difference is due to the adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilized 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.

Following the capital increase, the Company's restricted reserves amount to TL 38.967 (31 December 2009: TL 37.451) and is composed of legal reserves in total as of 30 September 2010.

Financial assets fair value reserves

Financial assets fair value reserve is derived from unrealised gains and losses arising from net changes in fair value of securities classified as available – for – sale with deferred tax effect.

Dividend Distribution

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

Based on CMB Decree No. 02/51, dated 27 January 2010, there is no mandatory minimum profit distribution requirement for the quoted entities at the stock exchange for profits arising from operations in 2009. In this context, the entities are to distribute their profits under the scope of CMB Communiqué No. IV-27, their articles of association and their previously publicly declared profit distribution policies.

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NOTE 18 - EQUITY (Continued)

Dividend Distribution (Continued)

In case of deciding to distribute dividends from the profit, regarding allocation basis of profit of publicly owned companies, the distribution of the relevant amount may be realized 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-in 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 are required to distribute the initial amount in cash.

Board of Directors of Doğan Holding has made the following resolutions in its meeting considering the current tax expense, deferred tax expense and non-controlling interests presented in the consolidated financial statements prepared for the accounting period ended as of 31 December 2009.

Shareholders will be communicated that there will be no profit distribution for the 1 January – 31 December 2009 period since the Company has recognized TL 114.113 of consolidated loss for the period, and the transfer of the resulting amount of TL 28.791 (which is calculated by offsetting TL 38.205 of profit period recorded under TCC (Turkish Commercial Code) and TPL (Tax Procedure Law) against corporate tax and booked TL 1.516 of first legal reserves over the remaining amount of TL 30.307) to extraordinary reserves is approved in General Shareholder Assembly dated 23 June 2010.

As of 30 September 2010 and 31 December 2009, Doğan Holding has no accumulated losses; besides Doğan Holding has net loss for the period at the consolidated financial statements which are prepared according to financial reporting standards of CMB.

The shareholders equity of the Group is as below:

	30 September 2010	31 December 2009
Share capital	2.450.000	2.450.000
Adjustment to share capital	143.526	143.526
Share premium	630	630
Revaluation fund	94.097	113.942
Increase in fair value of available for sale financial assets, net	13.376	12.456
Translation reserve	(36.506)	(7.063)
Restricted reserves assorted from profit	38.967	37.451
- <i>Legal reserves</i>	38.967	37.451
Retained earnings	466.173	837.276
- <i>Extraordinary reserves</i>	11.748	11.748
- <i>Other reserves</i>	2.361	2.361
- <i>Inflation adjustment differences to legal, extraordinary and other reserves, share premiums</i>	323.465	323.465
- <i>Retained earnings</i>	128.599	499.702
Net loss for the period	(16.074)	(114.113)
Total shareholders' equity	3.154.189	3.474.105

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NOTE 19 - SALES AND COST OF SALES

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Domestic sales	8.327.085	3.004.928	7.317.741	2.673.142
Foreign sales	938.432	332.932	830.389	363.055
Sales returns	(318.751)	(115.337)	(305.902)	(109.536)
Sales discounts	(316.066)	(105.856)	(294.287)	(95.899)
Net sales	8.630.700	3.116.667	7.547.941	2.830.762
Cost of sales (-)	(7.769.350)	(2.855.405)	(6.785.462)	(2.548.816)
Gross profit	861.350	261.262	762.479	281.946

Revenue and cost of sales

The segment details of revenue and cost of sales for the nine month interim periods ended as of 30 September 2010 and 2009 is disclosed in Note 5 - "Segment Reporting".

NOTE 20 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Sales, marketing and distribution expenses	406.837	129.077	335.330	117.247
General administrative expenses	309.124	102.136	320.162	102.977
Research and development expenses	264	-	-	-
Operating expenses	716.225	231.213	655.492	220.224

NOTE 21 - EXPENSES BY NATURE

The details of cost of sales, marketing, selling and distribution expenses and general administrative expenses for the nine-month interim periods ended as at 30 September 2010 and 2009 are as follows:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Cost of trade goods sold	6.528.205	2.502.416	5.560.159	2.163.160
Personnel expenses	457.450	161.143	418.505	145.920
General production overhead	366.283	96.909	362.791	96.761
Depreciation expense	288.095	98.417	277.663	97.285
Raw material and supplies	250.564	44.001	301.545	88.459
Advertising expenses	58.089	13.008	47.710	16.479
Other	536.889	170.724	472.581	160.976
	8.485.575	3.086.618	7.440.954	2.769.040

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NOTE 22 - OTHER INCOME/EXPENSES

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Other income:				
Reversed provisions	33.335	16.815	12.022	1.929
Gain on sales of property, and plant, equipment and intangible assets	8.386	5.231	2.769	1.277
Profit from sale of subsidiaries	-	-	22.542	22.542
Profit from purchase of subsidiary and joint venture share (*)	-	-	38.953	-
Other income	7.659	(12.734)	19.432	2.588
	49.380	9.312	95.718	28.336

(*) 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 the period ended with 30 September 2009.

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Other expenses:				
Fines and penalties paid	(30.929)	(14.600)	(4.360)	(1.058)
Provision for doubtful receivables (note 9)	(20.876)	461	(37.771)	(8.129)
Provision for lawsuits	(5.919)	(733)	(7.073)	(450)
Loss on sales of fixed asset	(4.098)	(2.855)	-	-
Provision for tax penalties	(3.114)	(1.066)	(15.209)	-
Other provision expenses	(837)	(837)	(9.004)	(3.395)
Commission expenses	(577)	(200)	(2.079)	(785)
Union indemnity expenses	-	-	(852)	-
Other expenses	(42.787)	(27.610)	(31.449)	(10.679)
	(109.137)	(47.440)	(107.797)	(24.496)

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NOTE 23 - FINANCIAL INCOME

Financial income for the nine-month interim periods ended as at 30 September 2010 and 2009 are as follows:

Financial income:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Foreign exchange gain	521.634	217.495	687.205	186.512
Interest income on bank deposits	62.204	10.509	120.299	27.174
Due date difference on credit sales	37.873	8.977	31.078	5.235
Amortized cost valuation income	1.657	121	5.876	674
Other interest and commissions	560	(615)	5.485	(885)
	623.928	236.487	849.943	218.710

NOTE 24 - FINANCIAL EXPENSE

Financial expense for the nine-month periods ended as at 30 September 2010 and 2009 is as follows:

Financial expense:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Foreign exchange loss	(464.974)	(147.867)	(679.650)	(152.285)
Interest expense on current and non-current borrowings	(126.264)	(35.286)	(218.907)	(71.328)
Due date difference on credit purchases	(61.343)	(17.633)	(18.160)	(3.438)
Other	(17.494)	(5.768)	(21.140)	(10.857)
	(670.075)	(206.554)	(937.857)	(237.908)

NOTE 25 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None (2009: None).

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NOTE 26 - TAX ASSETS AND LIABILITIES

	30 September 2010	31 December 2009
Corporate and income taxes payable	34.632	10.699
Deferred tax liabilities, net	118.017	154.782
Total	152.649	165.481

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 September 2010 and 31 December 2009 using the enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred Tax assets/ (liabilities)	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Differences between the tax base and carrying value of property, plant and equipment and intangible assets	(1.295.233)	(1.294.052)	(224.217)	(248.763)
Other	(12.496)	(40.760)	(2.284)	(997)
Deferred tax liabilities			(226.501)	(249.760)
Carry forward tax losses	316.323	294.213	63.264	58.842
Provision for doubtful receivables	72.063	91.936	14.478	18.319
Provision for employment termination benefits	39.864	36.399	7.973	7.099
Fair value protection and swap expense accrual	11.266	-	2.198	-
Deferred financial income of trade receivables	7.253	7.178	1.466	1.474
Lease payables	2.133	4.306	610	1.206
Other	89.281	81.738	18.495	8.038
Deferred tax assets			108.484	94.978
Deferred tax liabilities, net			(118.017)	(154.782)

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 26 - TAX ASSETS AND LIABILITIES (Continued)

The Group recognized deferred tax assets of TL 316.323 for the period ended 30 September 2010 (31 December 2009: TL 294.213) 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 September 2010 and 31 December 2009 are as follows:

	30 September 2010	31 December 2009
2011	28.936	28.498
2012	50.945	46.456
2013 and after	236.442	219.259
	316.323	294.213

As of 30 September 2010, deferred tax rate is 20% for corporations operating in Turkey (2009: 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 September 2010, carry forward tax losses for which no deferred tax asset is recognized are with an amount of TL 1.416.307 (31 December 2009: TL 1.279.598).

As of 30 September 2010, tax rates (%) used on tax computations regarding the tax regulations per countries are as follows:

Country	Tax rates (%)	Country	Tax rates (%)
Germany	28,0	Ukraine	25,0
Romania	16,0	Hungary	19,0
England	30,0	Russia	20,0
Croatia	20,0	Belarus	24,0
Kazakhstan	20,0	The Netherlands	25,5

Movements for net deferred taxes for the periods ended at 30 September 2010 and 2009 are as follows:

	2010	2009
1 January	(154.782)	(138.569)
Deferred tax effects sourced from the fair value increase in financial assets	-	(493)
Income for the period	31.538	27.538
Currency translation differences	6.072	5.208
Temporary differences included and paid in corporate tax calculation	-	1.137
Change in scope of consolidation	(845)	-
30 September	(118.017)	(105.179)

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NOTE 26 - 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. Most of the articles of this new Law No.5520 have come into force effective from 1 January 2006. Accordingly, the corporation tax rate of the fiscal year 2010 is 20% (2009: 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) 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.

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NOTE 26 - TAX ASSETS AND LIABILITIES (Continued)

Turkey (Continued)

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.

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 Group are as follows:

Exemption for participation in subsidiaries

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

Exemption for participation in 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 26 - TAX ASSETS AND LIABILITIES (Continued)

Exemption for investment allowance (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 may deduct from income for only 2006, 2007 and 2008 fiscal years. 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.
- c) The expression of "just belongs to 2006, 2007 and 2008" in the 193 numbered Income Tax Law's temporary 69th clause is cancelled due to the Supreme Court's 2009/ 144 numbered decision, published in the official journal at 8 January 2010. The 6009 numbered laws 5. Clause and use of investment allowance exemption is restated which was published and effectuated at 1 August 2010 and 27659 numbered official journal. With the new regulation, the discounted amount of investment allowance exemption that will be used in tax base determination is anticipated as not to exceed 25% profit of the related year. Corporation tax will be calculated from the remaining earnings by the tax ratio in force.

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.

Russian Federation

The effective corporate tax rate effective in Russian Federation is 20% (2009: 20%).

Russian tax legislation is subject to different interpretations and changed over frequently. The interpretation of tax legislation by tax authorities with regard to operations of TME may not be similar with management.

Russian tax year is legal year and fiscal year ends other than the legal year end are not permitted. The income taxes over gains are calculated annually. Tax payments are made monthly or depending on tax payer's choice, it can be made monthly or quarterly by using different calculation methods. Corporate tax declarations are given until 28th of March following the fiscal year closing.

According to Russian Federation's tax system, financial losses can be carried forward for 10 years to be deducted from future taxable income. After the year 2007, restriction related with deductible financial tax losses are removed. Maximum amount that can be deducted in any year is limited to 30% of the taxable income (2009: 30%). Rights related to tax losses that have not been utilized in the related periods will be lost.

Technically, tax refund is applicable; however a refund is generally obtained following a legal procedure result. Consolidated tax reporting or tax payment of parent companies or subsidiaries is not allowed. In general, dividend payments that are paid to foreign shareholders are subject to 15% withholding tax. Based on bilateral tax agreements, this rate can be decreased.

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NOTE 26 - TAX ASSETS AND LIABILITIES (Continued)

The taxes on income reflected to the consolidated income statement for the nine-month interim periods ended at 30 September 2010 and 2009 are summarized below:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July- 30 September 2009
Current	(100.144)	(32.913)	(76.513)	(27.086)
Deferred	31.538	12.281	27.538	7.209
Taxes on income	(68.606)	(20.632)	(48.975)	(19.877)

The reconciliation of the taxation on income in the consolidated income statement for interim periods ended 30 September 2010 and 2009 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	30 September 2010	30 September 2009
Profit before taxation from continued operations	39.221	4.789
Tax calculated at 20% tax rate	(7.844)	(959)
Difference due to the different tax rates applicable in different countries	(1.115)	372
Expenses not deductible for tax purposes	(26.045)	(26.698)
Income not subject to tax	1.486	21.623
Utilization of previously unrecognized tax losses	3.807	1.476
Tax losses for which no deferred income tax asset was recognized	(37.343)	(39.866)
Adjustment effects	1.663	(357)
Withholding tax related to the dividend payment in Russia	(2.417)	(1.427)
Other	(798)	(3.139)
Current year tax expense	(68.606)	(48.975)

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NOTE 27 - RELATED PARTY DISCLOSURES

i) Amounts due from and due to related parties:

	30 September 2010	31 December 2009
<u>Current trade receivables - Due from related parties:</u>		
Medyanet İletişim Reklam		
Pazarlama ve Turizm A.Ş. ("Medyanet")	3.881	8.232
D Elektronik Şans Oyunları ve		
Yayıncılık A.Ş. ("D Elektronik Şans Oyunları")	1.223	788
Doğan Elektronik Turizm Satış Pazarlama Hizmetleri ve Yayıncılık A.Ş.	726	113
Çankaya Bel Pet Limited Şirketi	441	914
Doğan Portal ve Elektronik Ticaret A.Ş.	279	753
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	92	1.016
Ray Sigorta	11	70
Alo Teledünya A.Ş.	-	345
Yeni Ortadoğu Otomotiv Ticaret A.Ş. ("Yeni Ortadoğu Otomotiv")	-	577
D Yapı ve İnşaat Sanayi ve Ticaret A.Ş. ("D Yapı")	-	110
Other	2.755	497
	9.408	13.415

	30 September 2010	31 December 2009
<u>Current trade payables - Due to related parties:</u>		
Ortadoğu Otomotiv	167	-
Ray Sigorta	-	106
Yeni Ortadoğu Otomotiv	-	219
Other	675	117
	842	442

ii) Transactions with related parties:

Service and product purchases:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Other product and service purchases	13.900	6.669	6.735	458
	13.900	6.669	6.735	458

Service and product sales:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Service and product sales	23.303	5.255	24.072	10.534
	23.303	5.255	24.072	10.534

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NOTE 27 - RELATED PARTY DISCLOSURES (Continued)

Financial income and expense:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Financial income	357	-	19	186
Financial expense	(8)	-	(5)	(171)
	349	-	14	15

Purchases of property, plant and equipment and intangible assets:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
D Market	486	27	1.321	331
Medyanet A.Ş.	-	-	517	211
Ortadoğu Otomotiv	-	-	402	171
	486	27	2.240	713

Benefits provided to board members and key management personnel

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

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
To the Board members and key management personnel	21.074	5.653	15.371	3.665

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NOTE 28 - 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 joint ventures, subsidiaries and associates 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 September 2010	31 December 2009
Foreign currency assets	1.610.461	2.093.995
Foreign currency liabilities	(3.044.200)	(3.509.234)
Net asset position of off-balance sheet derivatives	145	133.804
Net foreign currency position	(1.433.594)	(1.281.435)

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NOTE 28 - FINANCIAL RISK MANAGEMENT (Continued)

Net foreign currency position

Below table summarizes the Group's foreign currency position risk as of 30 September 2010 and 31 December 2009. The carrying amount of foreign currency denominated assets and liabilities are as follows.

30 September 2010	TL Equivalent	US Dollar	Euro	Other
1. Trade Receivables	87.476	64.024	15.098	8.354
2a. Monetary Financial Assets (Cash, Banks included)	1.482.004	1.426.305	34.530	21.169
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	19.943	8.528	275	11.140
4. Current Assets (1+2+3)	1.589.423	1.498.857	49.903	40.663
5. Trade Receivables	149	14	-	135
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	20.889	20.792	13	84
8. Non-Current Assets (5+6+7)	21.038	20.806	13	219
9. Total Assets (4+8)	1.610.461	1.519.663	49.916	40.882
10. Trade Payables	494.815	422.798	64.198	7.819
11. Financial Liabilities	653.444	447.586	189.888	15.970
12a. Other Monetary Financial Liabilities	74.756	38.120	4.237	32.399
12b. Other Non-Monetary Financial Liabilities	104	6	98	-
13. Current Liabilities (10+11+12)	1.223.119	908.510	258.421	56.188
14. Trade Payables	602.372	602.372	-	-
15. Financial Liabilities	1.154.181	1.091.388	33.100	29.693
16a. Other Monetary Financial Liabilities	40	40	-	-
16b. Other Non-Monetary Financial Liabilities	64.488	63.725	-	763
17. Non-Current Liabilities (14+15+16)	1.821.081	1.757.525	33.100	30.456
18. Total Liabilities (13+17)	3.044.200	2.666.035	291.521	86.644
19. Net asset / liability position of				
Off-balance sheet derivatives (19a-19b)	145	(1.161)	1.306	-
19.a Off-balance sheet foreign				
currency derivative assets	1.306	-	1.306	-
19.b. Off-balance sheet foreign				
currency derivative liabilities	1.161	1.161	-	-
20. Net foreign currency				
asset liability position (9-18+19)	(1.433.594)	(1.147.533)	(240.299)	(45.762)
21. Net foreign currency asset / liability				
position of monetary items				
(1+2a+5+6a-10-11-12a-14-15-16a)	(1.409.979)	(1.111.961)	(241.795)	(56.223)
22. Fair value of foreign currency				
hedged financial instruments				
23. Exports	938.432	910.419	20.151	7.862
24. Imports	1.272.504	1.221.823	50.632	49

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NOTE 28 - FINANCIAL RISK MANAGEMENT (Continued)

31 December 2009	TL Equivalent	US Dollar	Euro	Other
1. Trade Receivables	249.063	188.509	39.196	21.358
2a. Monetary Financial Assets (Cash, Banks included)	1.741.240	1.619.976	90.289	30.975
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	3.278	91	2.849	338
4. Current Assets (1+2+3)	1.993.581	1.808.576	132.334	52.671
5. Trade Receivables	13.520	7.041	1.439	5.040
6a. Monetary Financial Assets	76.748	908	75.730	110
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	10.146	10.146	-	-
8. Non-Current Assets (5+6+7)	100.414	18.095	77.169	5.150
9. Total Assets (4+8)	2.093.995	1.826.671	209.503	57.821
10. Trade Payables	821.885	707.838	100.195	13.852
11. Financial Liabilities	1.049.870	919.996	112.697	17.177
12a. Other Monetary Financial Liabilities	4.311	3.856	258	197
12b. Other Non-Monetary Financial Liabilities	373	140	233	-
13. Current Liabilities (10+11+12)	1.876.439	1.631.830	213.383	31.226
14. Trade Payables	316.744	316.744	-	-
15. Financial Liabilities	1.233.008	1.012.047	181.505	39.456
16a. Other Monetary Financial Liabilities	38.542	38.315	227	-
16b. Other Non-Monetary Financial Liabilities	44.501	43.716	-	785
17. Non-Current Liabilities (14+15+16)	1.632.795	1.410.822	181.732	40.241
18. Total Liabilities (13+17)	3.509.234	3.042.652	395.115	71.467
19. Net asset / liability position of				
Off-balance sheet derivatives (19a-19b)	133.804	134.001	3.601	(3.798)
19.a Off-balance sheet foreign				
currency derivative assets	149.129	140.173	6.637	2.319
19.b. Off-balance sheet foreign				
currency derivative liabilities	15.325	6.172	3.036	6.117
20. Net foreign currency				
asset liability position (9-18+19)	(1.281.435)	(1.081.980)	(182.011)	(17.444)
21. Net foreign currency asset / liability				
position of monetary items				
(1+2a+5+6a-10-11-12a-14-15-16a)	(1.383.789)	(1.182.362)	(188.228)	(13.199)
22. Fair value of foreign currency				
hedged financial instruments	22.335	22.335	-	-
23. Exports	821.368	768.703	-	-
24. Imports	1.311.181	1.019.468	10.866	-

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NOTE 28 - FINANCIAL RISK MANAGEMENT (Continued)

As of 30 September 2010 and 31 December 2009 foreign currency denominated asset and liability balances were converted with the following exchange rates; TL 1,4512 = USD 1 and TL 1,9754 = EURO 1 (2009: TL 1,5057 = USD 1 and TL 2,1603 = EURO 1)

30 September 2010	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
	If USD changed against TL by 10%	
1- US Dollar net asset/ (liability)	(114.753)	114.753
2- Part of hedged from US Dollar risk (-)	-	-
3- US Dollar net effect-gain/ (loss) (1+2)	(114.753)	114.753
	If Euro changed against TL by 10%	
4- Euro net asset/ (liability)	(24.030)	24.030
5- Part of hedged from Euro risk (-)	-	-
6- Euro net effect-gain/ (loss) (4+5)	(24.030)	24.030
	If other foreign currency changed against TL by 10%	
7- Other foreign currency net asset/ (liability)	(4.576)	4.576
8- Part of hedged other foreign currency risk (-)	-	-
9- Other foreign currency net effect-gain/ (loss) (7+8)	(4.576)	4.576
Total (3+ 6+9)	(143.359)	143.359

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NOTE 28 - FINANCIAL RISK MANAGEMENT (Continued)

31 December 2009

	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
	If USD changed against TL by 10%	
1- US Dollar net asset/ (liability)	(108.198)	108.198
2- Part of hedged from US Dollar risk (-)	-	-
3- US Dollar net effect-gain/ (loss) (1+2)	(108.198)	108.198
	If Euro changed against TL by 10%	
4- Euro net asset/ (liability)	(18.201)	18.201
5- Part of hedged from Euro risk (-)	-	-
6- Euro net effect-gain/ (loss) (4+5)	(18.201)	18.201
	If other foreign currency changed against TL by 10%	
7- Other foreign currency net asset/ (liability)	(1.744)	1.744
8- Part of hedged other foreign currency risk (-)	-	-
9- Other foreign currency net effect-gain/ (loss) (7+8)	(1.744)	1.744
Total (3+ 6+9)	(128.143)	128.143

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 28 - FINANCIAL RISK MANAGEMENT (Continued)

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

	30 September 2010	31 December 2009
Financial instruments with fixed interest rate		
Financial assets at fair value through profit or loss	1.811.785	2.652.503
Financial liabilities	1.076.106	916.846
Financial instruments with floating interest rate		
Financial liabilities	1.557.009	1.736.425

Based on the current balance sheet as of 30 September 2010, 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 increase/decrease by TL 11.678 (2009: the net loss before minority and taxation of the Group is going to increase/decrease by TL 17.364).

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 6.791 of loss on these transactions is included in cost of goods sold at 30 September 2010 (30 September 2009: TL 16.910 loss).

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.

c) Credit risk

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

- Media

Credit risk, is the risk of inability to meet the terms of agreements of counterparties of the Group. 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.

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NOTE 28 - FINANCIAL RISK MANAGEMENT (Continued)

c) Credit Risk (Continued)

- Energy

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. 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. Credit 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 28 - FINANCIAL RISK MANAGEMENT (Continued)

The Group's credit risk of financial instruments as of 30 September 2010 is as follows:

30 September 2010	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	9.408	1.342.610	-	58.477	1.904.918	-
<i>- The part of maximum risk under guarantee with collateral</i>	-	225.855	-	1.119	-	-
A. Net book value of financial assets that are not past due/impaired	9.408	1.053.677	-	58.477	1.904.918	-
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	11.388	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	277.545	-	-	-	-
- The part under guarantee with collateral etc.	-	55.922	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	220.118	-	2.320	-	-
- Impairment (-)	-	(220.118)	-	(2.320)	-	-
- The part of net value under guarantee with collateral	-	-	-	-	-	-
- 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 28 - FINANCIAL RISK MANAGEMENT (Continued)

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

31 December 2009	Trade Receivables		Other Receivables		Cash and cash equivalents	Derivative Instruments
	Related Party	Other	Related Party	Other		
Maximum net credit risk as of balance sheet date	13.415	1.153.775	-	-	1.968.384	30.802
- <i>The part of maximum risk under guarantee with collateral</i>	13.415	230.965	-	-	-	-
A. Net book value of financial assets that are not past due/impaired	13.415	905.774	-	-	1.968.384	30.802
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	9.947	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	211.239	-	-	-	-
- The part under guarantee with collateral etc.	-	65.190	-	-	-	-
D. Net book value of impaired assets	-	26.815	-	-	-	-
- Past due (gross carrying amount)	-	248.934	-	-	-	-
- Impairment (-)	-	(222.119)	-	-	-	-
- The part of net value under guarantee with collateral	-	31.287	-	-	-	-
- Not over due (gross carrying amount)	-	(380)	-	-	-	-
- Impairment (-)	-	(380)	-	-	-	-
- The part of net value under guarantee with collateral	-	(760)	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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NOTE 28 - FINANCIAL RISK MANAGEMENT (Continued)

Based on industry dynamics and characteristics, the Group does not foresee any collection risk for overdue amounts up to 30 days. 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 are past due but not impaired including related party balances by taking into consideration past due dates are as follows:

	30 September 2010		31 December 2009	
	Trade Receivables	Other Receivables	Trade Receivables	Other Receivables
From due date				
Past due 1-30 days	96.502	-	93.233	-
Past due 1-3 months	90.401	-	52.243	-
Past due 3-12 months	38.671	-	49.106	-
Past due 1-5 years	51.971	-	16.247	-
Past due more than 5 years	-	-	410	-
The part under guarantee with collateral	55.922	-	65.190	-

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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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010**

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

NOTE 28 - FINANCIAL RISK MANAGEMENT (Continued)

d) Liquidity risk (Continued)

30 September 2010	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						
Financial liabilities (Note 8)	2.633.115	2.858.249	373.626	765.156	1.719.467	-
Trade payables (Note 9)	1.732.318	1.761.205	898.005	238.336	624.864	-
Other financial liabilities	268.550	318.137	61.272	48.886	207.979	-
	4.633.983	4.937.591	1.332.903	1.052.378	2.552.310	-
Derivative financial liabilities						
Derivative cash inflow	-	319.065	223.911	3.988	91.166	-
Derivative cash outflow	(19.219)	(331.562)	(239.957)	(2.054)	(89.551)	-
Derivative cash inflow/outflow, net	(19.219)	(12.497)	(16.046)	1.934	1.615	-
31 December 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						
Financial liabilities (Note 8)	2.827.908	2.998.519	460.406	852.863	1.682.455	2.795
Trade payables (Note 9)	1.573.811	1.598.232	523.685	740.803	333.744	-
Other financial liabilities	18.562	19.790	3.708	15.340	742	-
	4.420.281	4.616.541	987.799	1.609.006	2.016.941	2.795
Derivative financial liabilities						
Derivative cash inflow	22.337	253.142	115.943	137.199	-	-
Derivative cash outflow	(2.631)	(248.577)	(124.663)	(123.914)	-	-
Derivative cash inflow/outflow, net	19.706	4.565	(8.720)	13.285	-	-

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NOTE 28 - 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 end exchange rates, are considered to approximate carrying value.

The fair values of certain financial assets carried at cost, including fair values of cash and due from banks 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 28 - 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 September 2010	31 December 2009
Total debts	4.366.275	4.402.161
Less: Cash and cash equivalents (Note 6)	(1.905.004)	(2.034.716)
Net debt	2.461.271	2.367.445
Equity	3.154.189	3.474.105
Total equity	5.615.460	5.841.550
Gearing ratio	44%	41%

NOTE 29 - 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:

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NOTE 29 - FINANCIAL INSTRUMENTS (Continued)

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.

NOTE 30 – SUBSEQUENT EVENTS

- The Company's Board of Directors agreed upon on October 22, 2010, provided that necessary legal permits are obtained, specified conditions ("conditions of closing") are met, joint agreement of the "purchaser" and "seller" parties that all kinds of conditions of share transfer are met and a profit distribution of at least USD 489.200, is made to all shareholders in POAS; it has been decided to commence the transactions for transfer to OMV against a price of 1 billion Euro agreed upon by and between the parties, of the 312.665.848 shares (54.14%) each with a nominal value of TL 1 of the Company in POAS, corresponding to 54.17% of the capital of POAS along with Group A registered shares/bearer shares as well as the shares representing 0.03% of the capital of POAS with the following characteristics.

The share transfer price shall be paid in cash and in advance pursuant to meeting of the "conditions of closing". Half of the amount in question shall be collected over Euro, and half over US Dollar. The exchange rate for the portion of the amount to be collected over US Dollar has been fixed as EUR/USD=1,39

The Company and OMV have also agreed that an extraordinary general assembly meeting of POAS should be held in any case before the "closing" as soon as possible, and that the item of distribution of at least USD 489.200 dividend to all shareholders should be brought up inter alia in the general assembly meeting for the approval.

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NOTE 30 – SUBSEQUENT EVENTS (Continued)

Furthermore;

- 2.000 (two thousand) shares with a nominal value of TL 1 (one) each it owns in Erk Petrol Yatırımları A.Ş., which represent 0.01% of the capital of Erk Petrol Yatırımları A.Ş.,
- 2.000 (two thousand) shares with a nominal value of TL 1 (one) each it owns in PO Gaz İletim A.Ş., which represent 0.05% of the capital of PO Gaz İletim A.Ş.,
- 1.778 (one thousand seven hundred seventy eight) shares with a nominal value of TL 1 (one) each it owns in PO Alternatif Yakıtlar Toptan Satış A.Ş., which represent 0.02% of the capital of PO Alternatif Yakıtlar Toptan Satış A.Ş.,

the shares are decided to transfer in cash to OMV with their carrying amount after closing conditions are met and such values are included in the 1 billion Euro value specified and agreed upon above.

As mentioned above, the shares subject to the transfer which is included in the shares constituting 54.17% of the capital of POAŞ, and also representing 0.03% of POAŞ capital are currently subject to limited disposition; and in the event of abolishment of the limitations, such shares shall be transferred to OMV.

- As announced in the corporate website of the Competition Authority on October 28, 2010; Competition Authority authorized the transaction of taking over by Vienna Insurance Group Wiener Stadtische Versicherung AG and TBIH Financial Services Group N.V. of the shares of Ray Sigorta A.Ş. subject to transfer, which corresponds to 10% of its capital plus one share.
- With regard to 21 October 2010, as explained in detail in note 15, it has been learned that the courts of group subsidiary Doğan TV initially disclosed to public concluded interlocutory judgment, and partially acceptance/partially refuse related with VAT have been concluded against the group. The tax notification amounting to TL 891.216 of tax charge which includes TL 445.608 of the actual tax charge and TL 445.608 of tax penalty in relation to VAT lawsuits was served to the Group as of 1 November 2010. Total amount of subject matter of the litigation is TL 1.114.021 (TL 445.608 of actual tax charge and TL 668.413 of tax penalty) and tax penalty imposed to the related tax charge was reduced to 1 time instead of 1,5 times. The Group was served with the Tax/Penalty Notification No: 2 amounting to a total of TL 1.369.056 of which consists TL 477.840 of overdue interest/decision fee on 1 November 2010. Also, the Group was served with another Tax/Penalty Notification No: 2 amounting to a total of TL 2.913, including TL 1.032 of overdue interest/decision fee, in relation to a lawsuit amounting to TL 1.881 filed against our indirect subsidiary, Alp Görsel, which was disclosed to public on 2 August 2010.
- As of 28 October 2010, explained in detail in note 15, majority of the lawsuits filed against Doğan Yayın in relation to the cancellation of tax/penalty notifications issued for the 1 April 2002-31 March 2003 accounting period have been finalized in favor of the company. Accordingly, total of lawsuits amounting to TL 21.316 consisting TL 10.658 of actual tax amount and TL 10.658 of tax penalty were concluded in favor of Doğan Yayın, lawsuits amounting to TL 965 consisting TL 503 of actual tax amount and TL 462 of tax penalty were concluded against, lawsuits amounting to TL 13.839 consisting TL 5.060 of actual tax amount and TL 8.779 of tax penalty were finalized partially in favor of and partially against the company.

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NOTE 30 – SUBSEQUENT EVENTS (Continued)

- As of 28 October 2010, explained in detail in note 15 and in accordance with the Statement of Material Event Disclosures made by a subsidiary of the Group, Hürriyet, all of the lawsuits filed and held on 15 October 2010 in relation to the cancellation of tax/penalty notifications amounting to TL 3.655 (consist of TL 1.462 of the actual tax charge and TL 2.193 of tax penalty) were finalized in favor of Hürriyet.
- In October 2010, Doğan Dış Ticaret ve Işıl İthalat İhracat was served with a TL 3.915 of tax loss penalty calculated as the 3 times of TL 1.305 of the actual tax charge in relation to the 2007 accounting period. As at 26 October 2010, the Company has filed a lawsuit in response to the tax notifications served.
- The consolidated interim financial statements for the nine-month period ended as of 30 September 2010 have been approved by the Board of Directors on 12 November 2010. No authority other than the Board of Directors has the right to change the financial statements.

NOTE 31 - DISCLOSURE OF OTHER MATTERS

None (2009: None)

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NOTE 32 - CONSOLIDATED CASH FLOWS STATEMENT - CASH USED IN OPERATIONS

	Notes	1 January - 30 September 2010	1 January - 30 September 2009
Profit before taxation from continued operations		39.221	4.789
Adjustments:			
Depreciation and amortization	10-11-12	288.445	277.663
Dividend will be paid to shareholders		-	245.000
Provision for employment termination benefits		8.441	11.461
Interest expenses, net	23-24	64.060	98.608
Currency translation differences		(4.202)	4.350
Profit on sale of property, plant and equipment	22	(4.288)	(2.769)
Impairment provision/ (reversal) of investment property, plant and equipment and intangible assets, net	10-11-12	(2.763)	4.464
Profit arising from the sale of Subsidiaries joint ventures and investments	22	-	(22.542)
Provision/ (reversal) of net realizable value		2.182	-
Provision for doubtful receivables	9	20.876	37.771
Foreign exchange loss from loans and letter of credits		(69.406)	172.383
Foreign exchange gain from put option liability		(8.016)	-
Other provisions		11.499	27.035
		346.049	858.213
Changes in working capital (excluding the effects of acquisitions and disposals):			
Change in financial investments and investments accounted for by the equity method, net		107.526	(111.031)
Change in trade receivables, net		(205.704)	(79.402)
Change in inventories, net		(116.705)	(11.782)
Change in trade payables, net		(126.897)	98.126
Change in long-term trade payables, net		285.804	(247.888)
Change in other payables/receivables, net		102.897	(147.977)
		46.921	(499.954)
Net cash provided in operating activities		392.970	358.259

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