

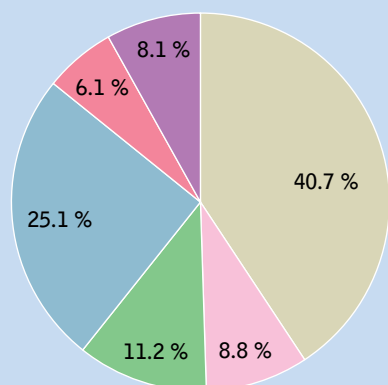
Doğan Holding **Annual Report** 2004



SUMMARY BALANCE SHEETS

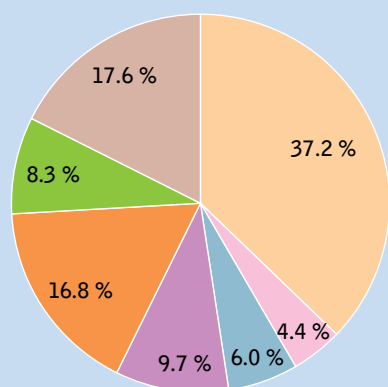
ASSETS

As of December 31, 2004



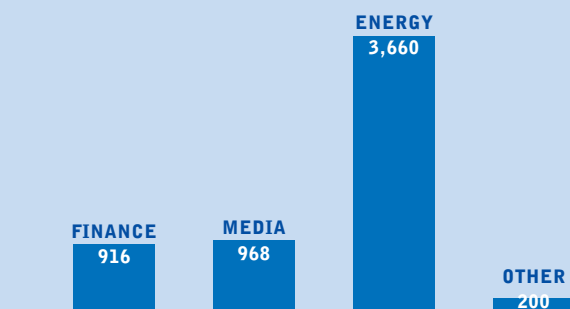
- Total Non-Current Assets 40.7 %
- Cash and Cash Equivalents 8.8 %
- Securities 11.2 %
- Banking Loans - Current 25.1 %
- Trade Receivables 6.1 %
- Other Current Assets 8.1 %

LIABILITIES AND SHAREHOLDERS' EQUITY

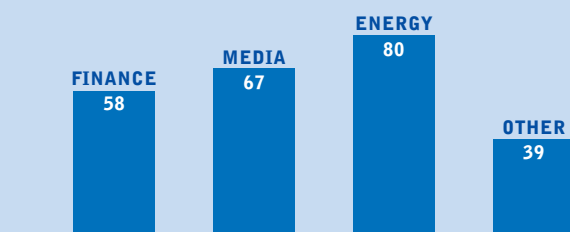


- Deposits 37.2 %
- Trade Payables 4.4 %
- Other Current Liabilities 6.0 %
- Total Non-Current Liabilities 9.7 %
- Total Shareholders' Equity 16.8 %
- Minority Interest 8.3 %
- Short-Term Bank Borrowings 17.6 %

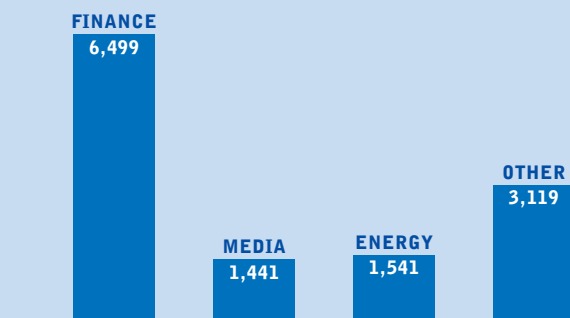
SEGMENT ANALYSIS OF FINANCIAL RESULTS



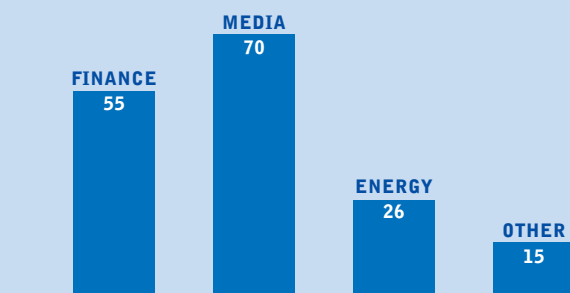
REVENUES (US\$ Million)



OPERATING PROFIT (US\$ Million)



TOTAL ASSETS* (US\$ Million)



CAPITAL EXPENDITURES (US\$ Million)

* AMOUNT TO BE DEDUCTED FROM THE TOTAL AS INTER SEGMENT ELIMINATIONS IS US\$ 3,845 MILLION.

CONSOLIDATED FINANCIAL HIGHLIGHTS

SUMMARY INCOME STATEMENTS

(US\$ million)	2004	2003	2002
REVENUE	5,744	4,462	3,451
Non-Banking and Financial Services	4,828	3,617	2,758
Banking and Financial Services	916	845	693
OPERATING EXPENSE	(5,421)	(4,099)	(3,242)
Non-Banking and Financial Services	(4,638)	(3,499)	(2,687)
Banking and Financial Services	(783)	(600)	(555)
OPERATING PROFIT	244	240	125
Non-Banking and Financial Services	186	9	18
Banking and Financial Services	58	231	107
NET INCOME	178	275	58

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CONSOLIDATED FINANCIAL HIGHLIGHTS

SUMMARY BALANCE SHEETS

(US\$ million)	2004	2003	2002
TOTAL CURRENT ASSETS	5,198	3,953	2,935
Cash and Cash Equivalents	764	700	543
Securities	986	787	554
Banking Loans - Current	2,195	1,667	1,199
Trade Receivables	538	382	242
Other Current Assets	715	417	397
TOTAL NON-CURRENT ASSETS	3,556	2,585	1,975
Property, Plant and Equipment	969	842	686
Other Non-Current Assets	2,587	1,743	1,289
TOTAL ASSETS	8,754	6,538	4,910
TOTAL CURRENT LIABILITIES	5,717	3,966	3,155
Short-Term Bank Borrowings	1,545	1,070	872
Deposits	3,262	2,294	1,899
Trade Payables	388	230	105
Other Current Liabilities	522	372	279
TOTAL NON-CURRENT LIABILITIES	842	931	855
Long-Term Bank Borrowings	569	772	700
Other Non-Current Liabilities	273	159	155
TOTAL SHAREHOLDERS' EQUITY	1,469	1,102	558
MINORITY INTEREST	726	539	342
TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY	8,754	6,538	4,910