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**STATEMENT OF COMPLIANCE WITH
CORPORATE GOVERNANCE PRINCIPLES**

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding" or "Company") has adopted the equitable treatment, transparency, accountability and responsibility principles of the Corporate Governance Principles ("Principles") published by the Capital Market Board (CMB) and aims for full compliance with these principles in its activities.

In this perspective the for determination of its rating score and for being listed in ISE Corporate Governance Index, a rating agreement was executed with the company, SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ("Saha"), a rating agency licensed to perform rating activities in Turkey with respect to compliance with CMB Corporate Governance Principles pursuant to the CMB Communiqué on Principles regarding Rating Activities in Capital Market and the Rating Agencies on the date of March 9, 2009. As a result of the rating analyses performed by Saha in accordance with the CMB Principles, our Company is awarded with a rating score of **8,26** (82,64%) over 10 and listed among the companies in ISE Corporate Governance Index since the date of November 4, 2009.

The distribution of the final rating score determined as 8,26 by the subcategories through weighting of four subcategories in different rates in accordance with the related CMB Board resolution issued is shown below:

Shareholders	8,55
Disclosure and Transparency	9,21
Stakeholders	8,90
Board of Directors	6,28

This rating is considered as a clear indication of the fact that our Company is bound and determined to identify and manage the corporate governance risks though there are some points still need to be improved for full compliance with the Principles; and that our Company has covered a long distance in respect of application of the required internal control and management systems.

The activities carried out in our Company for increasing the compliance level with the Principles are being continued by the date of December 31, 2009. So far, the principles that we failed to fully comply with do not give rise to a major conflict of interest among the stakeholders.

The Corporate Governance Rating Report issued by Saha for our Company is published on the corporate internet site located in the address of www.doganholding.com.tr.

Yours sincerely,

Nebil İlseven
Deputy Chairperson
General Coordinator

İmre Barmanbek
Deputy Chairperson

PART I - SHAREHOLDERS

2. Shareholder Relations Unit

2.1. Exercise of shareholder rights is conducted in compliance with the relevant legislation, the Articles of Association and other inter-company rules. All necessary steps are taken to facilitate exercise of these rights.

2.2. The Shareholder Relations Unit was established to monitor relations between shareholders and the Company and to ensure that the requirements pertaining to shareholders' rights concerning access to information fully met. The Unit's primary duties are as follows:

- a) To ensure that shareholder records are kept accurately, safely and up to date;
- b) To respond shareholders' written requests for information about the Company except those that constitute a trade secret or privileged information;
- c) To ensure that the General Assembly meetings are held in accordance with relevant legislation, Company's Articles of Association and other inter-company rules;
- d) To prepare documents to be delivered to shareholders at General Assembly meetings;
- e) To keep the records of voting results and to ensure all reports related to the resolutions of General Assembly meeting to be sent to the shareholders;
- f) To supervise and to oversee all issues concerning public disclosure to make certain that they comply with the current legislation in all respects and Company's Public Disclosure Policy;
- g) To ensure capital markets financial activities are carried out;
- h) To ensure that investor relations activities are conducted.

Administratively this unit carries out its operations under the coordination of the CFO and the Shareholder Relations Unit will be linked functionally to the Corporate Governance Committee to be formed in 2010.

2.3. Representatives from the Investor Relations and Corporate Affairs, Financial Affairs and Legal departments operate under the CFO's oversight within the Shareholder Relations Unit.

2.4. The requests for information and inquiries received directly or indirectly from shareholders or institutional investors were responded in 2009. While meeting shareholders' demands, maximum care is exerted to ensure compliance with the applicable legislation and the Company's Articles of Association.

Adopting a proactive approach in its communication with shareholders, the Investor Relations and Corporate Affairs Department issues, in addition to public announcements and material disclosures, messages from management and information about the Company's corporate strategies to shareholders at regular meetings organized by institutional investors.

In order to provide information to foreign institutional investors, visits were organized in 2009 to London and New York. At the same time, in September and October investor meetings were organized in Turkey which provides foreign institutional investors to meet company management.

The contact details of the Investor Relations Department operating under CFO are as follows:

Name	Title	Tel	E-mail
Serdar Kırmaz	Financial Affairs Group President (CFO)	(+90 216) 556 93 44	serdark@doganholding.com.tr
Yener Şenok	Head of Fiscal Affairs	(+90 216) 556 93 44	yeners@doganholding.com.tr
Özge Bulut Maraşlı	Head of Investor Relations and Corporate Communications Division	(+90 216) 556 93 44	ozgem@doganholding.com.tr
Selma Uyguç	Head of Legal Department	(+90 216) 556 93 44	selmau@doganholding.com.tr

In addition, the CEO informs the public about the Company's operational results through a yearly message published in the newspapers and presented on the Company's website.

The Investors Relations Department, wherever possible, uses electronic means of communication and the Company's website (www.doganholding.com.tr) in all its endeavors.

2.5. Utmost care is taken to meet requests and comply with the law and the Articles of Association. No written or verbal complaint reached the Company in 2009 concerning the exercise of shareholders rights, nor is the Company aware of any legal proceedings initiated against in this regards.

3. Shareholder's Right to Obtain and Evaluate Information

3.1. The Company does not discriminate among shareholders on the issue of exercise of shareholders' right to obtain and evaluate information.

3.2. The information request received from shareholders in 2009 primarily concerning financial and strategic developments announced by the Company were responded without delay under the supervision of Shareholder Relations Unit. .

3.3. Financial information, news and presentations about the Company are available on the Company's Web site. Shareholders submitting requests for information are directed to the Company Web site where information and documentation are equally presented for the use of shareholders.

3.4. The Articles of Association currently do not recognize requests for the assignment of a special auditor to conduct audits only upon the request of shareholders holding more than a 5% stake in the Company. Meanwhile, no request for a special auditor has been submitted to the Company.

4. Information on General Assembly Meeting

4.1. The Company's Ordinary General Assembly Meeting for 2008 was held on July 9, 2009 and Extraordinary General Assembly was held on September 30, 2009.. Invitations to the meetings were published, as stipulated in the Company's Articles of Association, in Milliyet newspaper and in the Turkish Trade Registry Gazette.

4.2. Before the General Assembly meetings the Information Memorandum, including meeting agenda and legal ground of the agenda and Participation Procedure declared for Shareholders' information. No request to include a new agenda item to the General Assembly Meeting received from the shareholders.

4.3. The method of holding General Assembly meetings ensures attendance of maximum number of shareholders.

4.4. General Assembly meetings were conducted in line with the principle of fairness so as to cause the least uncertainty and cost for participants.

4.5. The General Assembly Meeting was held in Istanbul to facilitate the attendance of shareholders.

4.6. Since the Company's capital is solely constituted by bearer shares, shareholders are not required to register their names on shareholders' lists within any specific time frame prior to attendance at Meetings.

4.7. Documents prepared for Ordinary General Assembly Meeting, financial statements and reports including the 2008 Annual Report, internal audits and the Board of Directors' actions for the period 01.01.2008 – 31.12.2008 , were available to shareholders 3 weeks prior to the meeting, for Extraordinary General Assembly Meeting, general meeting agenda, participation procedure and proxy voting form were available for shareholders 15 days prior to the meeting as defined in CMB regulations and CMB Corporate Governance Principles and were presented on the company web site www.doganholding.com.tr . The Shareholder Relations Unit responded to questions from shareholders commencing from the date of announcement of invitation for General Assembly meeting.

4.8. The agenda is presented in a clear and concise manner so as to be easily understood by shareholders, with the opportunity to voice their opinions and ask questions.

4.9. The Board responded to shareholders' questions on agenda issues at the General Assembly meeting.

4.10. It was reported that a note of dissent concerning the donations made by the Company in 2008 was presented at General Assembly meeting and this note was included in the minutes of the General Assembly meeting in accordance with applicable legislation.

4.11. Voting at General Assembly meetings was conducted through open ballot. Voting procedure was informed to shareholders in the General Assembly Meeting kit declared 3 weeks prior to the meetings and also at the beginning of the meetings.

4.12. General Assembly meeting decisions require the presence of shareholders or their proxies representing at least half of the Company's capital. 61,89% of the capital was present at the Ordinary General Assembly meeting and 52,46% of the capital was present at the Extraordinary General Assembly..

4.13. Minutes of the General Assembly meeting were available at Company headquarters and were faxed to shareholders upon request. Additionally Shareholders' Meeting minutes are available at corporate web site www.doganholding.com.tr

4.14. General Assembly meetings were attended by shareholders, some Directors of the Board, Company employees and independent auditors, but not by other stakeholders or the media.

4.15. There is no provision in the Company's Articles of Association that requires decisions on matters such as spin-offs or the sale, purchase or leasing of material assets to be taken by the General Assembly.

5. Voting Rights and Minority Rights

5.1. The Company avoids practices that make it difficult to exercise voting rights; all shareholders are given the opportunity to exercise their voting rights in the easiest and most convenient manner.

5.2. No upper limits defined for the voting of any shareholder.

5.3. There are no preferred stocks or different classes of shares in the Company.

5.4. Each share is entitled to one vote in the Company.

5.5. There is no Company regulation that restricts the exercise of shareholder voting rights for a certain time of period following the acquisition date of shares.

5.6. The Articles of Association do not contain any provision that prevents non-shareholders from voting as proxy as representative of a shareholder.

5.7. The shareholders made no proposals for the representation of minority shares from the Company.

5.8. The Articles of Association do not provide cumulative voting.

5.9. The share capital of the Company does not involve any cross-shareholdings.

5.10. Although the Article of Association permits dividend shares trade, there is no instance of the issuance of any dividend shares.

6. Dividend Policy and Timing of Distribution

6.1. There is no privilege to any individual in the distribution of dividends.

6.2. The Doğan Group of Companies Inc. makes its dividend payment determinations taking into account the Turkish Commercial Law and rates determined by the Capital Markets Board (CMB) and the General Meeting within the specified time period.

Accordingly:

Net profit can be calculated by deducting all Company expenditures, depreciation, premiums and bonuses, provisions for income taxes along with other financial obligations from total income.

After the losses (if any) from previous years and the amounts determined by the Capital Markets Board are deducted from net income, reserves set at 5% by the Turkish Commercial Law and other relevant regulations and the principle revenue share at the rate and amount determined by the Capital Markets Board are allocated.

The General Assembly is authorized to determine, in accordance with the dividend distribution policy of the Company, whether the remainder is to be considered money held in reserve or distributed.

One-tenth of the amount obtained by reducing the 5% of capital from the funds to be distributed among shareholders and other persons with a share in profits will be considered money in reserve as determined by Paragraph 3 of the second section of Article 466 of the Turkish Commercial Law.

According to the law, unless the required amount of funds is reserved, or unless the primary profit share to be distributed to the shareholders in the form of cash and/or shares is distributed, no decision on transferring profits to the next year or paying dividends to preferred shareholders or to other shareholders, members of the board or employees can be made.

6.3. The Company's dividend policy for 2009 and subsequent years has been defined as follows:

"The attributable profit shall be distributed in cash and/or as bonus shares in a way that will optimize the Company's financial position within the context of the legislation it is required to comply with, its growth strategy, investment and financing needs in the industry, as well as conditions in the national and international economy." This has been announced to the public in accordance with CMB Decision No. 4/67 dated January 27, 2006, disclosed in the Annual Report and communicated to shareholders at the General Assembly meeting on May 29, 2007.

6.4. It is also explained in independent auditor's reports and financial statements sent to the Istanbul Stock Exchange (ISE) that the distribution of dividends is carried out in accordance with the Turkish Trade Law and Capital Markets Board legislation.

6.5. As per the ordinary General Assembly decision of year 2008, no dividends to be distributed to our shareholders in conformity with Capital Market Board regulations. At the Company's Extraordinary General Assembly Meeting convened on 30 September 2009, in line with the expectations of the shareholders, a decision was passed to distribute cash dividends in the amount of TL 245,000,000 corresponding 10% of the Company's issued capital to our shareholders, which would be covered from prior year profits as shown in the financial statements for the fiscal year ended on 31 December 2008, and from extraordinary reserves based on our legal records kept in line with the Turkish Commercial Code and Tax Procedural Law. Dividend payments were commenced on 02 October 2009.

7. Transfer of Shares

7.1. The Company's Articles of Association do not contain any provisions to impede transfer of shares.

7.2. All shareholders including minority and foreigner shareholders are treated equally.

PART II - PUBLIC DISCLOSURE AND TRANSPARENCY

8. Public Disclosure Policy

8.1. The main purpose of the Disclosure Policy of the Company is to provide fair, timely, accurate, complete, understandable, analyzable and easily accessible information to shareholders and stakeholders about the Company's prior performance, and information and developments related to its future outlook.

8.2. The Company holds meetings with the participation of investors, analysts and the media in addition to issuing Material Disclosures.

In conjunction with this, the CEO and members of the Board of Directors and executive committee attend these meetings to make presentations; and Company presentations, annual reports, financial statements, press release, public announcements are available on the Company's Web site.

8.3. The Financial Affairs Group is responsible from material disclosures and monitoring all related issues associated with the disclosures. Those authorized to disseminate the Company's Public Disclosure Policy are:

Name	Title	Tel	E-mail
Serdar Kırmaz	Financial Affairs Group President (CFO)	(216) 556 93 44	serdark@doganholding.com.tr
Yener Şenok	Head of Fiscal Division	(216) 556 93 44	yeners@doganholding.com.tr
Özge Bulut Maraşlı	Head of Investor Relations and Corporate Affairs Division	(216) 556 93 44	ozgem@doganholding.com.tr
Alper Altıok	Accounting and Administrative Affairs Manager	(216) 556 92 46	alpera@doganholding.com.tr
Hande Özer	Financial Control Manager	(216) 556 92 59	handeo@doganholding.com.tr
Cengaver Yıldızgöz	Investor Relations, Senior Associate	(216) 556 92 73	cengavery@doganholding.com.tr

All shareholders, including minority shareholders and foreign shareholders are treated equally.

8.4. The Company's Public Disclosure Policy was announced to the public in 2007 through the Company website. The Public Disclosure Policy was revised by the Board of Directors in 2009 and was presented at the Ordinary General Assembly Meeting of 2008. The Board of Directors is responsible from the execution of the Public Disclosure Policy.

8.5. Members of the Board of Directors, executive committee and Shareholders who directly or indirectly own at least 5% of the Company's shares, are required to publicly announce their transactions in capital market instruments issued by the Company in accordance with the Capital Market Law.

8.6. The IFRS financial statements and accompanying notes for fiscal year 2009 have been prepared in consolidated basis and in accordance with the regulations issued on weekly Bulletin of CMB, No. 2009/2 dated January 5-January 9, 2009, and the announcement of CMB issued on April 28, 2009 with No: 5368 as well as International Financial Reporting Standards (IFRS) and reported publicly.

8.7. The 2009 Annual Report and quarterly annual reports was prepared in compliance with Capital Markets legislation and Capital Markets Board (CMB) regulations and Corporate Governance principles announced by CMB.

9. Material Disclosure

9.1. The Company follows and applies Capital Markets legislation, CMB and ISE regulations, and CMB principles with regard to Corporate Governance.

9.2. The Company issued 50 material disclosures in 2009.

One request for additional material disclosures were received from CMB.

All material disclosures were made within the relevant timeframe.

9.3. The Company has determined and announced the individuals authorized to issue special announcements and these are made under their signature.

9.4. The Company is under no other obligation to inform the public since the Company has no shares listed on foreign stock exchanges.

10. Company's Web Site and its Contents

10.1. The Company's Web site, www.doganholding.com.tr, is actively used for public disclosures.

10.2. Periodic financial statements, independent auditor's reports and annual reports are available on the Web site as required by the applicable CMB legislation.

10.3. An English-language version of the documents and information is also available for the convenience of foreign investors.

10.4. Information provided on the Web site is as follows:

a) Corporate

- Chairman's Message
- Vision and Mission
- Milestones
- Shareholder Structure
- Board of Directors (Directors, Audit Committee and Audit Committee Members)
- Management Team
- Corporate Profile
- Corporate Video

b) Investments

- a. Energy (Petrol Ofisi and Electricity Investments)
- b. Media (Newspaper Publishing, TV Broadcasting, Digital TV Platform, Radio Broadcasting, TV & Music Production, News Agency, Magazine and Book Publishing, Internet, Digital Services, Distribution and Retailing, Printing and other activities)
- c. Industry (Çelik Halat, Ditaş, Doğan Organik Ürünler)
- d. Trade (Doğan Otomobilcilik, Milpa, Hürriyet Pazarlama)
- e. Financial Services (Ray Sigorta, DD Konut Finansmanı, Marbleton Property Funds)
- f. Tourism (Milta)

c) Corporate Governance

- a. Shareholder Structure
- b. Articles of Association
- c. Statement of Preferred Shares
- d. Board of Directors
- e. Corporate Governance Compliance Report
- f. Corporate Governance Rating Report
- g. Code of Ethics
- h. Disclosure Policy
- i. Dividend Policy

d) Investor Relations

- a. Corporate Info (Trade Registry, Listing, share capital, contact information)
- b. Stock Profile (Interactive Share Charts, Analyst Reports)
- c. Financial Statements and Independent Audit Report
- d. Annual Reports
- e. General Assembly (General Assembly and Proceedings ,Proxy Voting Form, Annual Reports , Shareholders' Meeting Minutes)
- f. Latest IR News
- g. Investor Presentations
- h. Analyst Coverage
- i. Frequently Asked Questions
- j. Investor Contacts
- k. Investor Relations Site Map

e) Press Room

- a. News
- b. Press Releases
- c. Executive Interviews
- d. Visual Gallery
- e. Press Contact

f) Corporate Social Responsibility

- a. Doğan Group and CSR
- b. Aydın Doğan Foundation
- c. Dad, Send Me To School
- d. End Domestic Violence
- e. Liberty Is Our Right

g) Human Resources

- a. Human Resources Policy
- b. Human Resources Profile
- c. Job Application

10.5. Statements reflecting the Company's capital increases, and dividend statements are to be available on the Company website once preliminary works completed.

10.6. The Company letterhead clearly indicates the address of its website.

11. Disclosure of Ultimate Controlling Individual(s)

11.1. Changes regarding the shareholding structure and/or the managerial control of the Company are announced to the public in accordance with Capital Markets legislation and CMB regulations.

11.2. The shareholder structure of the Company as of December 31, 2009 was as follows:

SHAREHOLDERS	SHARE CAPITAL (TL)	SHARE (%)
Adilbey Holding A.Ş. *	1.274.000.000	52,00
Publicly-held	840.109.933	34,29
Aydın Doğan	188.907.064	7,72
Işıl Doğan	40.291.777	1,64
Aydın Doğan Vakfı	4.679.046	0,19
Arzuhan Doğan Yalçındağ	25.503.045	1,04
Vuslat Doğan Sabancı	25.503.045	1,04
Hanzade V. Doğan Boyner	25.503.045	1,04
Y. Begümhan Doğan Faralyalı	25.503.045	1,04
TOTAL SHARE CAPITAL	2.450.000.000	100

The shareholder structure of the Company's ultimate controlling shareholder, Adilbey Holding A.Ş., as of December 31, 2009 was as follows:

SHAREHOLDERS	SHARE CAPITAL (TL)	SHARE (%)
Aydın Doğan	72.800.000	26,0
Işıl Doğan	41.440.000	14,8
Arzuhan Doğan Yalçındağ	41.440.000	14,8
Vuslat Doğan Sabancı	41.440.000	14,8
Hanzade V. Doğan Boyner	41.440.000	14,8
Y. Begümhan Doğan Faralyalı	41.440.000	14,8
Total Share Capital	280.000.000	100

11.3. To best of our knowledge, there were no voting agreements among shareholders in 2009 that aimed at increasing control over the management of the Company.

12. Individuals with Access to Inside Information

12.1. Board Directors, auditors, the Shareholder Relations Unit, top executives of the holdings and other persons who have access to inside information are prohibited from revealing knowledge that could be used to the advantage of third parties.

The names and titles of people who have potential access to such information that can be classified as commercial secret are presented below:

Aydın Doğan	Chairman of the Board of Directors
İmre Barmanbek	Deputy Chairperson of the Board of Directors
Vural Akışık *	Deputy Chairman of the Board of Directors
Ragıp Nebil İlseven **	Deputy Chairman of the Board of Directors and CEO
Arzuhan Doğan Yalçındağ	Board Member
Vuslat Doğan Sabancı	Board Member
Hanzade Doğan Boyner	Board Member
Mehmet Ali Yalçındağ	Board Member
Zekeriya Yıldırım	Board Member
Taylan Bilgel	Board Member
Ali İhsan Karacan	Board Member

Yahya Üzdiyen	Strategy Group President
Reha Müstecaplıoğlu	Audit Group President
Serdar Kırmaz	Financial Affairs Group President (CFO)

Yener Şenok	Head of Fiscal Division
Cem Kölemenöğlu	Head of Budgeting and Finance Division
Selma Uyguç	Head of Legal Division
Özge Bulut Maraşlı	Head of Investor Relations and Corporate Affairs Division
Melih Özaydın	Head of Strategic Planning and Business Development Division

Alper Altıok	Accounting and Administrative Affairs Manager
Ali Rıza Karakullukçu	Subsidiaries Manager
Hande Özer	Financial Control Manager
Oktay Hatırnaz	Risk Management Manager

Related employees of Independent audit firms and Certified Public Accountants and Company Auditors within their responsibility areas.

(*) Mr. A. Vural Akışık, the Company's Deputy Chairperson, announced his resignation from his seat on the Board of Directors for personal reasons as of 24 February 2009.

(**) Mr. Nebil İlseven, has been serving as the Company's Deputy Chairman effective from 28 February 2009.

PART III - STAKEHOLDERS

13. Informing the Stakeholder

13.1. As is explained in detail in the first part of this report, Shareholders and investors are kept informed in accordance with Capital Markets legislation, CMB regulations and Public Disclosure Policy.

13.2. The stakeholders of the Company i.e. shareholders, investors, financial institutions and suppliers can access Company information via press releases and the Web site along with reports and presentations.

13.3. The Company also has an intranet site that is only accessible by employees.

14. Stakeholders Participation in Management

14.1. The Company is in a continuous communication with its stakeholders. All feedback received from the stakeholders is presented to senior management for evaluation after various procedures and solution proposals and policies are developed.

14.2. There is no regulation that provides for the stakeholders participation in the Company's management.

14.3. Employees are kept apprised of the general activities of the Company, and their suggestions are evaluated via the intranet site.

15. Human Resources Policy

15.1. The basic principles of the Company's human resources policy can be summarized as follows:

- a) The Company does not discriminate between its employees regarding race, ethnic origin, nationality or sex and treats all employees equally. The Company offers equal opportunity to people with the same working conditions. Remuneration is based on performance evaluation and an open door policy is employed at all times.
- b) Company executives and managers are selected from among candidates proven to possess the necessary professional qualifications.
- c) The Company's work environment is designed to maximize safety and efficiency.

15.2. The human resources department of the Company has been carrying out its work in accordance with the principles mentioned above.

15.3. Relations with employees are carried out by Human Resources Department. There are no unionized employees in the Company

15.4. No complaints of discrimination have been received from any employee.

16. Relations with Customers and Suppliers

16.1. The actual activity of the Company is to invest in and form partnerships through its affiliates, subsidiaries and joint ventures (related companies) in its main areas of involvement of media, energy, telecommunications, tourism, insurance, industry and trade. The Group also provides finance, project development, organization, marketing, administrative consulting and internal auditing services to its subsidiaries. Since the Company is a holding, its customers and suppliers generally consist of business partners.

16.2. In addition to meeting the needs of our companies, the services provided them are designed to create value for the companies. Services are provided to business partners in accordance with market prices.

17. Social Responsibility

17.1. The Company is determined to protect natural resources and prevent pollution of the environment while carrying out its various activities.

17.2. Within the context of corporate social responsibility, the Company has invested in one of its subsidiaries, Doğan Organic Products in Kelkit, Gümüşhane, which has been recognized for its contributions to the region and pioneering activities in organic agriculture. The project, friendly to natural resources and highly observant of environmental principles and animal rights, contributes significantly to the development of the region with its "contractual farming" project. This investment is considered to be a leading regional development project in Turkey.

17.3. Doğan Holding, cognizant of its social responsibilities, participates in joint projects with nongovernmental organizations either through its subsidiaries or under the aegis of Doğan Holding. The Company encourages and promotes volunteerism and social responsibility.

In addition, the activities of the Aydın Doğan Foundation support the development of Turkey in several areas:

- a) The Aydın Doğan Foundation was established in 1996 to undertake investments, engage in activities and support work conducive to the creation of a strong, modern and respected society in Turkey, to help people administer to their needs and solve their own problems, to provide the basic tools and give them the opportunity to access impartial and accurate information, and to develop the country's educational and cultural level. In order to achieve these aims, the Foundation contributes to development and improvement of education, culture, art, health, sports, science and the economy, supports and invests in projects in these fields.

b) Aware that eliminating the problems of education in Turkey is crucial to the achievement of the above goals, the Aydın Doğan Foundation engages in several educational investments in various regions of the country.

Some of the education projects of the Aydın Doğan Foundation were the Sema Işıl Doğan Elementary School in Gümüşhane, the Atatürk University Elementary School in Erzurum, the Aydın Doğan Elementary School in Istanbul, The İrfani and Yaşar Doğan Industrial Vocational High School in Kelkit, the Milliyet Anatolian Teacher's High School in Erzincan, the Hürriyet Anatolian Hotel Administration Vocational School in Erzincan, the Aydın Doğan Trading High School in Istanbul and the Gümüşhane University Kelkit Aydın Doğan Vocational School in Kelkit. The Gümüşhane University Kelkit Aydın Doğan Vocational School, besides offering courses in accounting, electricity, electronics, computer programming and civil aviation, is Turkey's first and only school providing education in organic agriculture. The school's educational program cooperates with the Doğan Organic Facilities which engages in production in the same region.

The foundation spends 80% of its core budget on education. In this context, as part of "Daddy Send Me to School" project, in Erzurum, Aydın Doğan Dormitory for Girls of Nene Hatun High School for Girls; in Erzincan, Aydın Doğan Dormitory for Girls; in Kelkit, Hacı Hüsrev Doğan Dormitory for Girls; in Kürtün, Aydın Doğan Dormitory for Girls; and in Köse, Aydın Doğan Dormitory for Girls were built; and construction works of Aydın Doğan Dormitory for Girls in Şiran is going on.

Aydın Doğan Foundation is contributing to Afyon Aydın Doğan Science and Culture Center for educating superior intelligent children.

In 2009 Aydın Doğan Foundation contributed financial donations for renovating Afyon Aydın Doğan Science and Culture Centers' facilities. In addition the foundation renovated computers and the facilities in the girl dormitories.

c) Aydın Doğan Foundation financially supporting construction of sports centers. The foundation constructed a brand new sports complex in Gümüşhane (Gümüşhane Aydın Doğan Spoe Salonu) and donated it to Youth and Sports General Management. In addition prefabricated sports centers were constructed and donated for Milliyet Anatolian Teacher's High School in Erzincan and The İrfani and Yaşar Doğan Industrial Vocational High School in Kelkit.

d) Aydın Doğan Foundation donated to Galatasaray Üniversitesi Aydın Doğan Oditoryumu (İstanbul), Türkiye Spor Yazarları Derneği Aydın Doğan Eğitim Merkezi (İstanbul), Gazeteciler Cemiyeti Aydın Doğan Kültür ve Sanat Galerisi (Ankara), Ankara Üniversitesi Tıp Fakültesi Aydın Doğan Geriatri Kliniği (Ankara) and Kalender Metin Doğan Aşevi (Kelkit).

e) As part of its social and cultural activities, the Aydın Doğan Foundation organizes national and international competitions such as the "Young Communications Experts Competition", the "Aydın Doğan Award," and the "Aydın Doğan International Cartoon Contest", which reaches 6500 artists from 130 countries and facilitates both Dogan Group's and Turkey's promotion in the world. To contribute to the training of media employees and to encourage ongoing improvement in the field of communications, the Aydın Doğan Foundation organizes an annual Competition for Young Communications Majors. The 21st Competition for Young Communications Majors had 796 student participants from 23 universities, presenting 738 projects. The award ceremony was held on 08 December 2009 for this year's competition.

f) Affiliated to TEGV (Educational Volunteers of Turkey), the Findikzade Sema and Aydın Doğan Education Park opened in 1996. All educational areas in this park were renovated with contributions from the Aydın Doğan Foundation, which also assumed responsibility for the park's annual operating expenses. Having offered educational support to nearly 36,000 children since it first opened, the Sema and Aydın Doğan Education Park consists of five structures that include an administrative building, education building, guesthouse, volunteers' academy and a gymnasium in an open area of 27,000 square meters.

g) The Aydın Doğan Foundation is one of the supporters of the Chair in Contemporary Turkish Studies based in the European Institute at the School of Economics (LSE), one of the most respected educational institutions in the world. The Chair is expected to contribute significantly to the promotion of Turkey. The Aydın Doğan Foundation served as the president of the Advisory Board to the Chair in 2009.

h) Aydın Doğan Foundation is to chair the Turkish Foundation Organizations Committee at the European Foundation Week on May 31-June 4 2010, in Brussel.

i) The Aydın Doğan Foundation works towards the goal of achieving "quality education for all". In collaboration with Turkey's leading foundations, the Foundation extends support to realize the education reform that will enable social and economic development in Turkey and to conduct research, advocacy and monitoring activities necessary therefore. Along this line, the Foundation serves as an active member on the Board of Directors of the platform that operates under the name Education Reform Initiative.

17.4. Doğan Holding Management is one of the founders of the Corporate Governance Association of Turkey (TKYD), an organization that works to create high-performance, competitive, well-managed corporations that generate maximum shareholder value. Closely interested in designing small-scale projects focusing on "people" and creating repeatable models, the foundation is also a member of the World Business Council for Sustainable Development, an organization that aims to contribute to growth in the least-developed regions of Turkey.

PART IV - BOARD OF DIRECTORS

18. The Structure and Formation of the Board of Directors and Members

18.1. There are six non-executive, four executive members on the Board of Directors.

18.2. Members of the Company's Board of Directors:

	Position	Executive/Non-executive
Aydın Doğan	Chairman	Executive
İmre Barmanbek	Deputy Chairperson	Executive
Vural Akışık (*)	Deputy Chairperson	Executive
Ragıp Nebil İlseven (**)	Deputy Chairperson, CEO	Executive
Arzuhan Doğan Yalçındağ	Member	Non-executive
Vuslat Doğan Sabancı	Member	Non-executive
Hanzade Doğan Boyner	Member	Executive
Mehmet Ali Yalçındağ	Member	Non-Executive
Zekeriya Yıldırım	Member	Non-Executive
Taylan Bilgel	Member	Non-Executive
Ali İhsan Karacan	Member	Non-Executive

(*) Mr. A. Vural Akışık, the Company's Deputy Chairperson, announced his resignation from his seat on the Board of Directors for personal reasons as of 24 February 2009.

(**) Mr. Nebil İlseven, has been serving as the Company's Deputy Chairman effective from 28 February 2009.

The independent member is not existing in the current Board of Directors. The appointment of 3 independent members is to be revisited at the next Ordinary General Assembly.

18.3. The duties of Chairman of the Board of Directors and CEO are executed by two separate persons in this Company.

18.4. Members are elected at the annual General Assembly meeting. The members are limited to a three-year term in office and after the three years members are to be reappointed for the next period.

18.5. Some of the members of the Board of Directors also sit on the Board of Directors of subsidiary companies.

18.6. Brief personal and professional background of the Board members is available on the Company's website.

19. Qualification of Board Members

19.1. The qualifications of Board Members are in compliance with the Capital Market Board's Principles of Corporate Governance as enumerated in Articles 3.1.1., 3.1.2. and 3.1.5. of Chapter IV.

19.2. Although there are no articles specifying qualifications for the members, the Company ensure that Board members:

- are preferably university graduates;
- possess a high level of competence and knowledge;
- are educated and experienced in Company management;

- are sufficiently competent to interpret the financial statements and reports;
- possesses basic knowledge of legal framework regulating the activities and transactions related to Company's field of activity;
- have never been convicted of violating regulations; and
- are able to attend board meetings.

19.3. Since the features given for the Board members defined on 19.2. the members' compliance program is not applied.

20. Mission, Vision and Strategic Goals of the Company

20.1. Our vision is to target and effectively realize investments that contribute to transparency in society and welfare and stability of the individual in relevant commercial and industrial platforms in economic life. Our mission is to monitor, innovate and implement state-of-the art commercial and technological products and applications in retail driven industries in Turkey and other prospective markets abroad; develop and maintain the necessary corporate assets to ensure proper execution of these objectives.

20.2. The vision and mission of the Company is available on its website and in its annual report.

20.3. The strategic goals determined by the executive committee of the Company in accordance with the plans of the Company are presented to the approval of the Board of Directors prior to authorization.

20.4 The Board of Directors and senior management of the Company continuously monitor the status of the Company against its strategic goals, through monthly meetings. The results of Company activities and its performance are evaluated in detailed reports. Board of Directors meeting held monthly to review the performance analysis of the company and its subsidiaries.

21. Risk Management and the Internal Control Mechanism

21.1. The internal control task is monitored under the responsibility of Auditing Group Presidency reporting to the Board of Directors.

The main duty of the Auditing Group Presidency is to protect the rights and interests of Doğan Şirketler Grubu Holding A.Ş., its subsidiaries and shareholders, by developing mechanisms to reduce internal and external administrative risks, to inspect and audit operations and procedures to ensure compliance with Board decisions, plans, budgets, regulations, procedures, instructions, legislation and generally-accepted accounting principles. The Auditing Group Presidency performs its auditing duties in accordance with the "International Auditing Standards" and the Internal Control Framework published by the Committee of Sponsoring Organizations (COSO).

The Information Technology department performs its auditing in accordance with the COBIT (Control Objectives for Information and Related Technology). Additionally, risk controls of the companies under the audit have been evaluated by a special software program.

21.2. The Audit Group identifies risks inherent in the activities of the Holding and its subsidiaries in an effort to contribute to

the development of risk management and control systems and monitors the efficiency of the organizations' risk management. The Audit Group submits reports on financial and operational risks to the Board of Directors from data gathered through its audits. The Board of Directors also assesses risk and takes appropriate measures.

21.3. Since the Company is a holding company, the Company's primary focus is on the financial performance and financial risks of its affiliated companies. The management of financial risk is monitored under the responsibility of the Financial Affairs Group Presidency. Starting from 2009, Risk Management Department has been established under Financial Affairs Group in order to evaluate the financial risks from the standpoint of the company. The operational risks are monitored under the responsibility of the group presidents and the CEO.

21.4. The Risk Management Procedure preparation is in progress through the "COSO(Committee of Sponsoring Organizations) Corporate Risk Management Framework".

21.5 The subsidiaries risks including liquidity, receivables and inventory management are reported to Board of Directors with the purpose of close follow up of the financial risks.

22. Authorities and Responsibilities of Board Members and Executives

22.1. According to the Company's Articles of Association, the Board of Directors manages and represents the Company. The limit of authority of those authorized to represent the Company and to collect its revenues is published in the appropriate forums by the Board of Directors.

22.2. The authority to perform management tasks and representative authority can be assigned wholly or partially to individual members of the Board of Directors by the mandates of the General Meeting or by the Board of Directors.

22.3. The Board of Directors can appoint a CEO to carry out the management of the Company whose duration on the job may exceed theirs.

22.4. The main responsibilities of Board of Directors are presented below:

- a) To determine the Company's corporate mission;
- b) To approve the Company's vision, targets and strategies;
- c) To approve strategies on exit and penetration to a certain sector;
- d) To approve establishment of companies as well as their purchase, sale, merging or closing down; participation in and withdrawal from partnerships;
- e) To buy and sell of real estate;
- f) To approve salary and bonus policies;
- g) To approve dividend distribution policies and dividend distribution;
- h) To allocate to increase or to decrease the Company's capital;
- i) To approve borrowing policy;
- j) To approve ethics code governing companies and employees;
- k) To approve public disclosure policies;
- l) To establish and to abolish administrative units ;

- m) To ensure the performance of administrative and financial auditing;
- n) To approve administrative activity procedures;
- o) To approve consolidated budget;
- p) To approve subsidiaries' budgets and the monitoring and assessment of their performance;
- q) To define authority and delegation;
- r) To elect the CEO and to make the assessment of his or her performance;
- s) To determine the Company's annual business plan and to approve organizational structure and budget and all other kinds of decisions impacting those;
- t) To monitor the Company's past performance, activities and goal appraisals , accordingly to prevent a reoccurrence of past problems;
- u) To ensure that all activities of the Company are in compliance with Company's Articles of Association, internal rules and policies implemented;
- v) To ensure that financial statements comply with relevant legislation and international accounting standards; as well as ensuring and approving their accuracy.
- w) To determine of the Company's approach to Shareholders and to public relations; to play a leadership role for the resolution of potential problems among Shareholders;
- x) To invite the General Assembly for an ordinary/unordinary meeting and to ensure those meetings are held in accordance with the law and the Articles of Association;
- y) To determine the annual and quarterly reports that are submitted to the General Assembly;
- z) To monitor and audit implementation of General Assembly meeting decisions;
- ab) To establish committees within the Company structure.

23. Operating Principles of the Board of Directors

23.1. The Board of Directors convenes as required for the Company business, but no less than once a month.

23.2. All decisions made by the Board of Directors are recorded in the registry book.

23.3. In accordance with Article 2.17.4 of Chapter IV of the CMB Principles of Corporate Governance, all Board members must be present in-person at the meetings where important matters concerning the operations of the Company are going to be discussed. The following agenda items can only be approved by the Board members who attend the Board meeting in person :

- a) Determination of fields of activity and approval of business and financial plans;
- b) Decision to invite the General Assembly to an ordinary/unordinary meeting
- c) Determination of the annual report that is to be submitted to General Assembly;
- d) Election of the Chairman and Deputy Chairperson of the Board of Directors and the appointment of new members;
- e) Establishment and abolishment of administrative units;
- f) Appointing or removing a CEO;
- g) Establishment of committees;
- h) Merging, divesting and restructuring of the Company;
- i) Determination of dividend policy and determination of dividends to be paid; and
- j) Increasing and decreasing the Company's capital.

23.4. The Board customarily meets at Company headquarters but can convene in another venue upon decision of the Board of Directors.

23.5. The members of the Board of Directors are assured to access any type of information to carry out their tasks. Issues to be discussed at Board meetings are conveyed to members prior to each meeting along with the agenda.

23.6. The ordinary agenda of the Board of Directors includes items below, and more:

- a) Reading of the minutes of the previous meeting;
- b) Information on actions taken at the previous meeting;
- c) Economic developments;
- d) Legal developments;
- e) Company performance;
- f) Financial condition of the Company; and
- g) General assessment.

Moreover, in the presence of the circumstances described below, such issues will also be on the Board's agenda:

- a) Developments in investment projects;
- b) Approval or rejection of investments;
- c) Changes in the market value of assets;
- d) Personnel salary policy;
- e) Evaluation of audits;
- f) Discussions of the annual budget and business plan;
- g) Determination of fiscal policy; and
- h) Determination of dividend distribution policy.

23.7. The Legal Affairs Division serves as Secretariat to the Board of Directors.

23.8. Since all decisions made by the Board of Directors have been the result of an unanimous vote, there has been no need to vote on differing proposals offered by members at the meetings. In addition because they are in constant contact, no questions were raised by members that required note in the registry.

23.9. The members of the Board of Directors have no privileged voting rights including the right to veto.

23.10. Travel and meeting expenses of the Board of Directors as well as the expenses for the special tasks related to the Board's activities and similar expenses are paid out of the Company's general budget without any restrictions.

24. A Ban on Doing Business with the Company and Non-Compete Clause

The required permission for members of the Board of Directors to carry out transactions specified in Articles 334 and 335 of the Turkish Commercial Law is granted through the resolution of the General Assembly. As per the Company information, none of the Board of Directors have any business activity conflicting with the Company's field of activity.

25. Code of Ethics

The Company's code of ethics has been available on its website.

26. Number, Structure and Independence of Committees

26.1. The Company has established an Audit Committee to ensure that the Board of Directors successfully performs its tasks in accordance with Capital Markets Board legislation.

26.2. Members of the Audit Committee:

Taylan Bilgel: Member of the Board of Directors, non-executive member

Ali İhsan Karacan: Member of the Board of Directors, non-executive member

26.3. Audit Committee members possess qualifications enabling them to perform their duties and were selected from among the non-executive members of the Board.

26.4. The Audit Committee conducts its activities regularly in accordance with Capital Markets regulations and the Capital Market Board's Corporate Governance Principles. In conjunction with this, in 2009:

- a) The Company's annual/interim financial statement and footnotes and independent auditor's reports were all examined prior to public release; and
- b) The opinion on the choice of independent auditor was delivered, and its contract with the Company was reviewed.

26.5. The Audit Committee holds meetings at least four times a year and presents its decisions to the Board of Directors in written format.

26.6. The Audit Committee is acting within the limits of its authority and responsibilities and advises the Board of Directors. However, final decisions are made by the Board of Directors.

26.7. Work is underway for the establishment of a Corporate Governance Committee in 2010.

27. Remuneration of the Board of Directors

27.1. According to the Company's Articles of Association remuneration to be paid the Board of Directors as compensation for their services is to be determined at the General Assembly.

27.2. The performance of the Company is in the main criteria to determine the remuneration of Board of Directors.

27.3. The members of the Board of Directors do not receive loans from the Company either in cash or in any other form. They are also not authorized to offer any guarantee in favor of or co-sign along with any member.

DIVIDEND POLICY

Dividends will be distributed in the form of cash and/or bonus shares, with due consideration to the prevailing legislation, the Company's strategy for growth, performance, financial and investment requirements, as well as sector based, national and international conditions, and in a manner to allow the optimization of its financial structure.

Resolution of the Board of Directors

Doğan Şirketler Grubu Holding A.Ş.
BOARD OF DIRECTORS RESOLUTION

Meeting Date : 28.04.2010
Resolution No. : 6

The Board of Directors of the Company met at the Headquarters of the Company with the participation of the undersigned members for resolution of the issues on the agenda.

Agenda : Profit Distribution
Resolution :

As a result of the discussions made, it was resolved unanimously:

- The shareholders be advised that, according to the consolidated financial statements for the fiscal period of 01.01.2009-31.12.2009, prepared and audited by the independent auditors pursuant to the provisions of the CMB Communiqué Series:XI, No.29 and in accordance with the International Accounting Standards and International Financial Reporting Standards and presented in compliance with the related resolutions of the Capital Market Board (CMB) when "income tax for the period", "deferred tax expense" and the shares of minority interest are considered together, there is an amount of 114.112.532 TL constituting the "Consolidated Net Loss for the Period" and therefore; no dividend can be distributed for the fiscal period of 01.01.2009-31.12.2009 in accordance with the related regulations of CMB; and that the related issue be presented for approval to the General Assembly; and
- The profit for the period be determined as 38.204.673 TL according to our financial records kept in accordance with Turkish Commercial Code and the Tax Procedure Law; and following the deduction of the payable corporate tax from the said profit amount and the subsequent deduction of the first legal reserve of 1.515.341 TL from the remaining amount of 30.306.817 TL, the resulting balance of 28.791.476 TL be transferred to the extraordinary reserves and that the related issue be presented for the approval to the General Assembly.

Doğan Şirketler Grubu Holding A.Ş.
Profit Distribution Statement

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.			
PROFIT DISTRIBUTION STATEMENT FOR 2009 (TL)			
1.	Issued Capital		2,450,000,000
2.	Total Legal Reserves (according to Statutory Records)		37,451,538
Information about (if any) the privileges in profit distribution granted pursuant to the Articles of Association			-
		CMB	Statutory Records (SR)
3.	Profit for the Period	1,710,181	38,204,673
4-	Taxes Payable (-)	(115,822,713)	(7,897,856)
5.	Net Profit for the Period (=)	(114,112,532)	30,306,817
6.	Accumulated Losses (-)	-	-
7.	First Legal Reserves (-)	(1,515,341)	(1,515,341)
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	(115,627,873)	28,791,476
9.	Donations over the year (+)	876,665	
10.	Net distributable period profit as basis for the calculation of the First Dividend, including the donations	(114,751,207)	
11.	Primary Dividend for Shareholders	-	
	-Cash	-	
	-Bonus issue	-	
	-Total	-	
12.	Dividend to Privileged Shares	-	
13.	Dividend for Board members, employees, etc.	-	
14.	Dividend distributed to preferred shares	-	
15.	Second Dividend for Shareholders	-	
16.	Second Legal Reserves	-	
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	-	28,791,476
20.	Other Distributable Reserves	-	-
	- Accumulated Profit	-	-
	- Extraordinary Reserves	-	-
	- Other Distributable Reserves pursuant to the Law and the Articles of Association	-	-

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.				
INFORMATION ABOUT THE RATIO OF THE DISTRIBUTED DIVIDENDS (1)				
DIVIDEND PER SHARE INFORMATION				
	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND PER SHARE WITH A NOMINAL VALUE OF 1 TL	
			AMOUNT (TL)	RATIO(%)
GROSS	A	-	0	0
	B	-	0	0
	TOTAL	-	0	0%
NET	A	-	0	0
	B	-	0	0
	TOTAL	-	0	0%
RATIO OF THE DIVIDEND DISTRIBUTED TO THE NET DISTRIBUTABLE PROFIT OF THE PERIOD INCLUDING DONATIONS				
AMOUNT OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS (TL)	RATIO OF THE DIVIDEND DISTRIBUTED FOR SHAREHOLDERS TO THE NET DISTRIBUTABLE PROFIT OF THE PERIOD INCLUDING DONATIONS (%)			
-	-			

Doğan Şirketler Grubu Holding A.Ş.
BOARD OF DIRECTORS RESOLUTION

Meeting Date : 09.04.2010
Resolution No. : 4

The Board of Directors of the Company met at the Headquarters of the Company with the participation of the undersigned members for discussion and resolution of the issues on the agenda.

Agenda : Approval of the Financial Statements

Resolution :

09.04.2010
Ref: 586

As a result of the discussions made, it was resolved unanimously that our Company's:

- consolidated financial statements, the independent auditor's report and the annual report (reports) prepared for the fiscal period of 01.01.2009 – 31.12.2009 in compliance with IAS/IFRS pursuant to the Communiqué of the CMB (Capital Market Board) Series: XI, No:29 and presented as specified by the CMB's regulations on financial reporting, all of which were examined taking into account the decision of the Audit Committee truly reflect the current situation about the consolidated activity results; and that they are complete and accurate and in compliance with the accounting principles followed by the Company as well as the CMB Standards; and that the required notifications be made to ISE (Istanbul Stock Exchange);
- the Corporate Governance Principles Compliance Report issued as an attachment to the annual report for 2009 in accordance with the CMB's Resolution no. 48/158 dated 10.12.2004 and the CMB Corporate Governance Principles be approved duly; and
- the said reports be presented for approval at the Ordinary Meeting of the General Assembly for 2009.

Doğan Şirketler Grubu Holding A.Ş.
Altunizade, Oymacı Sk. No:15/1
Üsküdar 34662 İSTANBUL
Phone No.: (0216) 556 90 00
Fax No. : (0216) 556 93 98
Web site : www.doganholding.com.tr

RESOLUTION OF THE BOARD OF DIRECTORS
ON APPROVAL OF THE FINANCIAL STATEMENTS
RESOLUTION DATE: 09.04.2010
RESOLUTION NO.: 4

STATEMENT OF RESPONSIBILITY
PURSUANT TO THE CAPITAL MARKET BOARD COMMUNIQUÉ OF
SERIES:XI, NO:29 SECTION THREE, THE ARTICLE 9

Istanbul Stock Exchange
İstinye / Istanbul

Subject: Declaration of the financial statements of Doğan Şirketler Grubu Holding A.Ş. prepared for the accounting period ended by the date of 31.12.2009.

- Having examined the consolidated financial statements, independent auditor's report and the annual report of our Company for the fiscal period of 01.01.2009 – 31.12.2009 prepared pursuant to the CMB Communiqué Series:XI, No:29 and in compliance with IFRS and presented as specified by the CMB's regulations on financial reporting;
- To the best of our knowledge with respect to our duties and areas of responsibility in the business, the said consolidated financial statements and the annual report do not contain any misrepresentation of the facts on any major issues or any omissions that may be construed as misleading by the date of the related disclosure; and
- To the best of our knowledge with respect to our duties and areas of responsibility in the business, the said consolidated financial statements truly reflect the facts about the assets, liabilities, financial condition and profit and losses of our Company and the annual report fairly reflects the progress of the operations and the performance of the Company, the financial condition of the Company together with our consolidated subsidiaries along with the major risks and uncertainties faced.

You are kindly requested to be informed of the above.

Yours sincerely,

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

Nebil İlseven
General Coordinator

İmre Barmanbek
Deputy Chairperson of the Board of Directors

TO THE GENERAL ASSEMBLY of DOĞAN ŞİRKETLER GRUBU HOLDING A.Ş.

Company Name	: Doğan Şirketler Grubu Holding A.Ş.
Main Office	: Altunizade, Oymacı Sokak No:15/1 Üsküdar 34662 İstanbul
Issued Capital	: TL 4.000.000.000
Registered Capital	: TL 2.450.000.000
Scope of The Company	: Investment and execution of the local and multinational companies in the field of Trading, industry, agriculture, mining, energy, construction, transportation, financial services, banking, insurance, services, media and advertising
Name of the Auditors	: 1. Memduh Coşkuner, 01.01.2009-31.12.2009. He is not a shareholder or a Company personnel. 2. Cem Soylu, 01.01.2009-31.12.2009. He is not a shareholder or a Company personnel.
Number of Board of Auditors Meetings	: 4 Board of Auditors Meetings were held in 2009
Scope of the inspections regarding the company accounts and books, investigation dates and results	: Cash, cheques, deeds and receipts have been counted and records and documents were controlled at the end of each quarter. No inconsistency was found within the established rules and regulations.
The Number and results of enumerations regarding Article 353/1-3 of Turkish Commercial Code	: Cash register was controlled four time in a year. No inconsistency was found within the established rules and regulations.
The Number and results of enumerations regarding Article 353/1-4 of Turkish Commercial Code	: No inconsistency with the established rules and regulations was observed in the inspections carried out at the end of each month.
Complaints and notifications on malpractice which have been received and transactions conducted in relation to above	: No complaints or notifications have been received by our Board for malpractice.

We have audited all records and transactions of Doğan Şirketler Grubu Holding A.Ş. related to 01.01.2009 - 31.12.2009 period according to Turkish Commercial Code, Articles of Association, and other related rules and regulations and generally accepted accounting principles.

In our opinion, the accompanying Balance Sheet and Income Statement represent a true and fair view of the financial position and operational results of Doğan Şirketler Grubu Holding A.Ş. as of 31 December 2009 is in compliance with the related laws and Articles of Association.

Hereby, we request the approval of the Balance Sheet and Income Statement and the clearance of Board of Directors.



Memduh Coşkuner
Member of the Board of Auditors



Cem Soylu
Member of the Board of Auditors

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2009
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**