



Corporate Governance Rating Report



3 November 2009

Rating and Executive Summary

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. (DOHOL)

 SAHA
Corporate Governance Rating:

8.26

Contacts:

S. Suhan Seçkin

suhan@saharating.com

Abbas Yüksel

ayuksel@saharating.com

Ali Perşembe

apersembe@saharating.com

Mustafa Karamemetoğlu

mkaramehmet@saharating.com

MAIN SECTIONS: Avg. 82.64

Shareholders: 85.48



Public Disclosure & Transparency: 92.09



Stakeholders: 89.00



Board of Directors: 62.76



0 10 20 30 40 50 60 70 80 90 100

EXECUTIVE SUMMARY

Doğan Şirketler Grubu Holding Anonim Şirketi (Doğan Holding) is rated with **8.26** as a result of the Corporate Governance study done by SAHA. Details of this study are presented in the following chapters as main sections and sub-sections. Our rating methodology is based on the Capital Markets Board's (CMB) "Corporate Governance Principles" (the Principles). Ratings of main sections and sub-sections are disclosed separately.

We observed that Doğan Holding took the necessary steps to determine its governance risks and improved in setting up sound internal controls and management systems. There is still room, on the other hand, for improvements in order to fully comply with the CMB's Corporate Governance Principles.

Under the **Shareholders** heading, Doğan Holding scored **8.55**. Having no limitations for voting rights, presence of an active investor relations department, conducting general shareholder meetings in compliance with the national rules and regulations are positive aspects. On the other hand, the lack of cumulative voting rights and of individual shareholders' right to appoint an independent auditor is observed to be areas which need further improvement. The proactive approach of the Investor

Relations department is a sign of corporate sensitivity and indicates further improvements to come in the near future.

Doğan Holding attained **9.21** under the **Public Disclosure and Transparency** chapter. The company's ultimate controlling individual shareholders as identified after being released from indirect relationships between co-owners are disclosed to the public in the corporate governance compliance report as well as the company's annual report. Public announcements are made via all communications channels and are in accordance with the CMB and ISE's rules and regulations. Minutes of important board meetings which may affect the value of the company's capital market instruments, however, are not posted on the company's web site and the annual report does not include a detailed table that incorporates executives' remunerations.

On the topic of **Stakeholders**, Doğan Holding has broadly complied with the CMB Principles apropos company policy regarding stakeholders, protection of company assets, human resources policy and relations with the customers and suppliers and scored a well deserved **8.90**. Doğan Holding's undertakings, via Aydın Doğan Vakfı, in areas of sports, education and environment are exceptional. It should be particularly noted that Doğan Holding's stake holders are its subsidiaries in addition to its employees.

From the perspective of the Principles regarding the **Board of Directors**, Doğan Holding's tally is **6.28**. There is a well communicated company mission and vision; a board that consists of broadly experienced, competent, suitably educated individuals; and majority of the board are non-executives. However, the lack of a corporate governance committee in the board and of cumulative voting rights remains to be potential areas for improvement.

DISCLAIMER

This Corporate Governance Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) based on information made available by Doğan Şirketler Grubu Holding A.Ş. and according to the Corporate Governance Principles issued by the Turkish Capital Markets Board as amended on 2005.

This report, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in depth study of the available information which is believed to be correct as of this date. It is a final opinion about the degree of sensitivity of a company to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its board of directors.

The contents of this report and the final corporate governance rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes.

SAHA A.Ş. has embraced and published on its web site (www.saharating.com) the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

© 2007, Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. All rights reserved. This publication or parts thereof may not be republished, broadcast, or redistributed without the prior written consent of Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. and Doğan Şirketler Grubu Holding A.Ş.