

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2008**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2008

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**UNAUDITED CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2008 AND 31 DECEMBER 2007**

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

	Notes	USD (*) 30 September 2008	Unaudited 30 September 2008	Restated Audited 31 December 2007
ASSETS				
Current assets		4.476.721	5.513.529	4.592.025
Cash and cash equivalents	6	2.187.859	2.694.567	2.351.161
Financial investments	7	54.562	67.198	24.931
Trade receivables				
- Due from related parties	37	13.900	17.119	18.621
- Other trade receivables	10	1.242.571	1.530.351	1.372.372
Other receivables	11	16.746	20.624	60.370
Inventories	13	739.072	910.241	576.646
Biological assets	14	74	91	75
Other current assets	26	221.937	273.338	187.849
Non-current assets		3.832.330	4.719.897	4.476.424
Trade receivables	10	9.722	11.974	8.264
Other receivables	11	1.909	2.351	2.280
Financial investments	7	7.735	9.526	6.080
Investments accounted for by the equity method	16	9.159	11.280	21.842
Investment properties	17	49.111	60.485	48.563
Property, plant and equipment	18	1.192.246	1.468.370	1.423.913
Intangible assets	19	1.057.054	1.301.868	1.247.261
Goodwill	20	1.328.867	1.636.633	1.542.921
Deferred income tax assets	35	48.974	60.316	84.437
Other non-current assets	26	127.553	157.094	90.863
TOTAL ASSETS		8.309.051	10.233.426	9.068.449

The consolidated interim financial statements for the nine-month period ended 30 September 2008 have been approved by the Board of Directors at 14 November 2008.

(*) As explained in the Note 2.1.3 to the 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 YTL, as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official YTL 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 2008.

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**UNAUDITED CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2008 AND 31 DECEMBER 2007**

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

	Notes	USD (*) 30 September 2008	<i>Unaudited</i> 30 September 2008	<i>Restated Audited</i> 31 December 2007
LIABILITIES				
Current liabilities		1.799.745	2.216.566	1.676.880
Borrowings and financial liabilities	8	585.475	721.071	355.126
Other financial liabilities	9	-	-	13.827
Trade payables				
- Due to related parties	37	2.552	3.143	2.903
- Other trade payables	10	806.827	993.688	851.512
Other payables	11	227.291	279.932	299.273
Current income tax liabilities	35	16.200	19.952	29.028
Provisions	22	60.023	73.924	62.350
Other current liabilities	26	101.377	124.856	62.861
Non-current liabilities		2.450.629	3.018.196	2.428.213
Borrowings and financial liabilities	8	1.598.048	1.968.156	1.569.679
Other financial liabilities	9	21.298	26.231	17.850
Trade payables	10	481.954	593.575	484.361
Other payables	11	92.866	114.374	55.982
Provisions	22	764	941	671
Provisions for employment benefits	24	25.754	31.719	26.726
Deferred income tax liabilities	35	229.945	283.200	272.944
SHAREHOLDERS' EQUITY		4.058.676	4.998.664	4.963.356
Equity attributable to equity holders of the company	27	3.192.816	3.932.271	3.757.575
Share capital	27	1.217.928	1.500.000	1.500.000
Adjustment to share capital		269.489	331.903	331.903
Share premium		512	630	630
Revaluation fund		126.727	156.077	185.652
Translation reserve		(6.522)	(8.032)	(21.505)
Restricted reserves	27	631.199	777.385	777.385
Retained earnings		822.576	1.013.085	588.266
Profit for the period		130.907	161.223	395.244
Minority interests		865.861	1.066.393	1.205.781
TOTAL LIABILITIES		8.309.051	10.233.426	9.068.449
Commitments	23			

(*) As explained in the Note 2.1.3 to the 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 YTL, as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official YTL 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 CMB as at 30 September 2008.

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.

**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER**

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

	Notes	USD (*) 1 January - 30 September 2008	1 January - 30 September 2008	1 July - 30 September 2008	Restated 1 January - 30 September 2007	Restated 1 July - 30 September 2007
Operating Income						
Sales	28	7.858.349	9.678.343	3.687.588	7.470.216	2.753.915
Cost of sales (-)	28-30	(7.023.676)	(8.650.359)	(3.343.997)	(6.691.223)	(2.460.364)
Gross profit	28	834.673	1.027.984	343.591	778.993	293.551
Marketing, selling and distribution expenses (-)	29-30	(331.250)	(407.968)	(131.426)	(295.895)	(77.478)
General and administrative expenses (-)	29 - 30	(273.543)	(336.896)	(102.821)	(340.448)	(140.818)
Other income	31	106.082	130.650	42.568	739.103	17.927
Other expenses (-)	31	(55.915)	(68.865)	(23.876)	(322.141)	(20.786)
Operating profit		280.047	344.905	128.036	559.612	72.396
Share of profit/(loss) investments accounted for by the equity method	16	369	454	(666)	209	209
Financial income	32	498.073	613.427	194.964	711.860	290.992
Financial expenses (-)	33	(546.770)	(673.402)	(199.025)	(516.072)	(196.706)
Profit before income taxes		231.719	285.384	123.309	755.609	166.891
Taxation on income	35	(92.382)	(113.778)	(40.282)	(122.584)	(56.577)
- Current income tax for the period		(74.628)	(91.912)	(26.968)	(130.748)	(56.608)
- Deferred tax (expense)/income		(17.754)	(21.866)	(13.314)	8.164	31
Profit for the period		139.337	171.606	83.027	633.025	110.314
Allocation of profit for the period						
Attributable to minority interests		8.430	10.383	22.488	276.115	35.501
Attributable to equity holders of the company		130.907	161.223	60.539	356.910	74.813
Earnings per share for profit attributable to equity holders of the company	36	0,11	0,11	0,04	0,24	0,05

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**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER**

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

	Share capital	Adjustment to share capital	Share premium	Revaluation fund	Translation reserve	Restricted reserves	Retained earnings	Net profit for the period	Equity attributable to equity holders of the company	Minority interests	Total shareholders' equity
Balances at 1 January 2007	1.500.000	331.903	630	232.079	(4.161)	11.331	426.128	891.629	3.389.539	778.896	4.168.435
Transfers	-	-	-	(34.821)	-	766.054	160.396	(891.629)	-	-	-
Currency translation differences	-	-	-	-	(27.812)	-	-	-	(27.812)	(36.969)	(64.781)
Capital increase	-	-	-	-	-	-	-	-	-	560	560
Business combinations	-	-	-	-	-	-	-	-	-	72.401	72.401
Net profit for the period	-	-	-	-	-	-	-	356.910	356.910	276.115	633.025
Balances at 30 September 2007	1.500.000	331.903	630	197.258	(31.973)	777.385	586.524	356.910	3.718.637	1.091.003	4.809.640
Balances at 1 January 2008	1.500.000	331.903	630	185.652	(21.505)	777.385	588.266	395.244	3.757.575	1.205.781	4.963.356
Transfers	-	-	-	(29.575)	-	-	424.819	(395.244)	-	-	-
Currency translation differences	-	-	-	-	13.473	-	-	-	13.473	18.458	31.931
Business combinations and consolidation rate change effect	-	-	-	-	-	-	-	-	-	(161.366)	(161.366)
Dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	(6.863)	(6.863)
Net profit for the period	-	-	-	-	-	-	-	161.223	161.223	10.383	171.606
Balances at 30 September 2008	1.500.000	331.903	630	156.077	(8.032)	777.385	1.013.085	161.223	3.932.271	1.066.393	4.998.664

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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER**

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

		USD (*)		
	Notes	30 September 2008	30 September 2008	30 September 2007
Operating activities:				
Cash provided by operations	42	75.525	93.017	112.784
Taxes paid		(81.997)	(100.988)	(89.026)
Employment termination benefit paid	24	(3.647)	(4.492)	(3.595)
Net cash (used in)/provided by operating activities		(10.119)	(12.463)	20.163
Investing activities:				
Purchase of investment property	17	(12.994)	(16.003)	(641)
Purchase of property, plant and equipment	18	(147.494)	(181.653)	(184.420)
Purchase of intangibles	19	(78.494)	(96.673)	(92.179)
Proceeds from sale of property, plant and equipment, intangibles and investment property		15.289	18.830	45.403
Effect of changes in minority interests		(10.573)	(13.022)	-
Cash out flow for acquisition of subsidiaries		(153.308)	(188.814)	(446.460)
Proceeds from disposal of subsidiary and joint venture shares		54.001	66.508	801.459
Change in other non-current assets and long-term liabilities		(53.775)	(66.229)	(35.962)
Net cash (used in) / provided by investing activities		(387.347)	(477.056)	87.200
Financing activities:				
Dividends paid to minority interests		(5.572)	(6.863)	-
Change in short term borrowings, net		271.648	334.562	(249.782)
Change in long term borrowings, net		323.544	398.477	192.940
Change in long term trade payables, net		88.499	108.995	68.295
Interest paid		(150.559)	(185.428)	(99.591)
Interest received		150.966	185.930	237.225
Net cash provided by financing activities		678.526	835.673	149.087
Net increase in cash and cash equivalents		281.060	346.154	256.450
Cash and cash equivalents at the beginning of the period	6	1.901.969	2.342.465	1.967.626
Cash and cash equivalents at the end of the period	6	2.183.029	2.688.619	2.224.076

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**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2008**

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on the Istanbul Stock Exchange (“ISE”) since 21 June 1993. At 30 September 2008, the shares quoted on the ISE represent 34,29% of the total shares (31 December 2007: 34,29%). At 30 September 2008, the principal shareholders and their respective shareholdings in Doğan Holding are as follows (Note 27):

	%
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
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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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:

Company Name	Country	Nature of business	Segment
Hürriyet Gazetecilik ve Matbaacılık A.Ş. (“Hürriyet”)	Turkey	Newspaper publishing	Media
Doğan Daily News Gazetecilik ve Matbaacılık A.Ş. (“Doğan Daily News”)	Turkey	Newspaper publishing	Media
Doğan Gazetecilik A.Ş. (“Doğan Gazetecilik”)	Turkey	Newspaper publishing	Media
Bağımsız Gazeteciler Yayıncılık A.Ş. (“Bağımsız Gazeteciler”)	Turkey	Newspaper publishing	Media
Kemer Yayıncılık ve Gazetecilik A.Ş. (“Kemer Yayıncılık”)	Turkey	Newspaper publishing	Media
Milliyet Verlags und Handels GmbH (“Milliyet Verlags”)	Germany	Newspaper publishing	Media
Doğan Media International GmbH (“DMG”)	Germany	Newspaper publishing	Media
Hürriyet Medya Basım Hizmetleri ve Ticaret A.Ş. (“Hürriyet Medya Basım”)	Turkey	Publishing and administrative services	Media
Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. (“Doğan Ofset”)	Turkey	Printing services	Media
DYG İlan ve Reklam Hizmetleri A.Ş. (“DYG İlan”)	Turkey	Advertising	Media
Mozaik İletişim Hizmetleri A.Ş. (“Mozaik”)	Turkey	Advertising	Media
Milliyet Haber Ajansı A.Ş. (“Milha”)	Turkey	News agency	Media
Doğan Haber Ajansı A.Ş. (“Doğan Haber”)	Turkey	News agency	Media
Yaysat Yayın Satış Pazarlama ve Dağıtım A.Ş. (“Yaysat”)	Turkey	Distribution	Media
Doğan Dağıtım Satış, Pazarlama ve Matbaacılık A.Ş. (“Doğan Dağıtım”)	Turkey	Distribution	Media
Smile Dağıtım A.Ş. (“Smile Dağıtım”)	Turkey	Distribution	Media
Doğan Dış Ticaret ve Mümessillik A.Ş. (“Doğan Dış Ticaret”)	Turkey	Foreign trade	Media
İşıl İthalat ve İhracat Mümessillik A.Ş. (“İşıl İthalat İhracat”)	Turkey	Foreign trade	Media
Referans Yayın Dağıtım ve Kurye Hizmetleri A.Ş. (“Referans”)	Turkey	Distribution and courier services	Media
Emlaksimum Elektronik Yayıncılık ve Ticaret A.Ş. (“Emlaksimum”)	Turkey	Internet services	Media
Milliyet İnternet Hizmet ve Ticaret A.Ş. (“Milliyet İnternet”)	Turkey	Internet services	Media
Yenibirış İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. (“Yenibir”)	Turkey	Internet services	Media
Kemer Yayıncılık Pazarlama, Sanayi ve Ticaret A.Ş. (“Kemer Pazarlama”)	Turkey	Internet services	Media
TME Teknoloji Proje Geliştirme Planlama ve Yazılım A.Ş. (“TME Teknoloji”)	Turkey	Software services	Media
Hürriyet Zweigniederlassung GmbH (“Hürriyet Zweigniederlassung”)	Germany	Newspaper printing	Media
Hürriyet Invest BV (“Hürriyet Invest”)	Netherlands	Investment	Media
Trader Media East Ltd. (“TME”)	Jersey	Investment	Media
Trader Hungary Tanacsado Kft	Hungary	Investment	Media
International Ssuarts Holding B.V.	Netherlands	Investment	Media
Mirabridge International B.V.	Netherlands	Investment	Media
TCM Croatia Holding B.V.	Netherlands	Investment	Media
Trader Classified Media Croatia Holdings B.V.	Netherlands	Investment	Media
Trader East Holdings B.V.	Netherlands	Investment	Media
TCM Adria d.o.o.	Croatia	Investment	Media
TME Management (France) SAS	France	Investment	Media
Ssuarts Holding GmbH	Austria	Investment	Media
OOO Rektcentr	Russia	Investment	Media
Ssuarts Trading Ltd	Ukraine	Investment	Media
Publishing House Pennsylvania Inc	United States of America	Investment	Media
Smile Holding A.Ş. (“Smile Holding”)	Turkey	Investment	Media
Doğan Platform Yatırımları A.Ş. (“Doğan Platform”)	Turkey	Investment	Media
Doğan Yayın Holding A.Ş. (“Doğan Yayın”)	Turkey	Investment	Media
Fairworld International Limited (“Fairworld”)	England	Foreign trade	Media
Falcon Purchasing Services Ltd. (“Falcon”)	England	Foreign trade	Media
Marchant Resources LTD. (“Marchant”)	British Virgin Islands	Charity	Media
Oglasnik d.o.o.	Croatia	Newspaper and internet publishing	Media
Oglasnik Nekretnine d.o.o.	Croatia	Newspaper and internet publishing	Media
Expressz Magyarorszag Rt	Hungary	Newspaper and internet publishing	Media
Szuperinfo Magyarorszag Kft	Hungary	Newspaper and internet publishing	Media
Siodemka Sp. Z.o.o.	Poland	Newspaper and internet publishing	Media
SP Belpronto OOO	Belarus	Newspaper and internet publishing	Media
OOO Pronto Rostov	Belarus	Newspaper and internet publishing	Media
SP Bel Pronto OOO BYR	Russia	Newspaper and internet publishing	Media
OOO Pronto Aktobe	Russia	Newspaper and internet publishing	Media
ZAO Avtotehsnab	Russia	Newspaper and internet publishing	Media
OOO Novoprint	Russia	Newspaper and internet publishing	Media
OOO Balt-Pronto Kaliningrad	Russia	Newspaper and internet publishing	Media
OOO Delta-M	Russia	Newspaper and internet publishing	Media

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STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2008**

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Company Name	Country	Nature of business	Segment
OOO Gratis	Russia	Newspaper and internet publishing	Media
OOO Pronto Baikal	Russia	Newspaper and internet publishing	Media
OOO Pronto DV	Russia	Newspaper and internet publishing	Media
OOO Pronto Ivanovo	Russia	Newspaper and internet publishing	Media
OOO Pronto Kaliningrad	Russia	Newspaper and internet publishing	Media
OOO Pronto Kazan	Russia	Newspaper and internet publishing	Media
OOO Pronto Krasnodar	Russia	Newspaper and internet publishing	Media
OOO Pronto Krasnojarsk	Russia	Newspaper and internet publishing	Media
OOO Pronto Nizhnij Novgorod	Russia	Newspaper and internet publishing	Media
OOO Pronto Novosibirsk	Russia	Newspaper and internet publishing	Media
OOO Pronto Oka	Russia	Newspaper and internet publishing	Media
OOO Pronto Petersburg	Russia	Newspaper and internet publishing	Media
OOO Pronto Samara	Russia	Newspaper and internet publishing	Media
OOO Pronto Stavropol	Russia	Newspaper and internet publishing	Media
OOO Pronto UlanUde	Russia	Newspaper and internet publishing	Media
OOO Pronto Vladivostok	Russia	Newspaper and internet publishing	Media
OOO Pronto Volgograd	Russia	Newspaper and internet publishing	Media
OOO Pronto-Moscow	Russia	Newspaper and internet publishing	Media
OOO Tambukan	Russia	Newspaper and internet publishing	Media
OOO Utro Peterburga	Russia	Newspaper and internet publishing	Media
OOO Pronto Astrakhan	Russia	Newspaper and internet publishing	Media
OOO Pronto Kemerovo	Russia	Newspaper and internet publishing	Media
OOO Pronto Server	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
Informatcia Vilnusa	Lithuania	Newspaper and internet publishing	Media
ZAO Pronto Akzhol	Kazakhstan	Newspaper and internet publishing	Media
OOO Pronto-Akmola	Kazakhstan	Newspaper and internet publishing	Media
OOO Pronto Atyrau	Kazakhstan	Newspaper and internet publishing	Media
OOO Pronto Aktau	Kazakhstan	Newspaper and internet publishing	Media
SP Pronto Kiev	Ukraine	Newspaper and internet publishing	Media
Internet Posao d.o.o.	Croatia	Internet Publishing	Media
Moje Delo spletni marketing d.o.o	Slovenia	Internet Publishing	Media
Bolji Posao d.o.o. Serbia	Serbia	Internet Publishing	Media
Bolji Posao d.o.o. Bosnia	Bosnia	Internet Publishing	Media
RU.com OOO	Russia	Internet Publishing	Media
OOO Partner-Soft	Russia	Internet Publishing	Media
Pronto Soft	Russia	Internet Publishing	Media
E-Prostir	Ukraine	Internet Publishing	Media
Expressz Garancia Kőzpont Kft	Hungary	Marketing	Media
Hürriyet Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (“Hürriyet Pazarlama”)	Turkey	Marketing	Other
OOO Optoprint	Russia	Publishing services	Media
OOO Pronto Print	Russia	Publishing services	Media
OOO Rosprint	Russia	Publishing services	Media
OOO Rosprint Samara	Russia	Publishing services	Media
Impress Media Marketing BVI	Russia	Publishing	Media
Impress Media Marketing LLC	Russia	Publishing	Media
OOO Pronto TV	Russia	TV broadcasting	Media
Doğan TV Holding A.Ş. (“Doğan TV”)	Turkey	TV broadcasting	Media
DTV Haber ve Görsel Yayıncılık A.Ş. (“Kanal D”)	Turkey	TV broadcasting	Media
İşıl Televizyon Yayıncılık A.Ş. (“İşıl TV” veya “Star TV”)	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

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Company Name	Country	Nature of business	Segment
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. ("GS 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
Doğan TV Digital Platform İşletmeciliği A.Ş. ("Doğan TV Dijital")	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
Lapis Televizyon ve Radyo Yayıncılık A.Ş. ("Lapis Televizyon")	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 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
Prime Türk Europe GmbH ("Prime Türk")	Turkey	TV broadcasting	Media
Osmose Media S.A ("Osmose Media")	Turkey	TV broadcasting	Media
Doğan Media International S.A. ("Kanal D Romanya")	Romanya	TV broadcasting	Media
ZAO NPK	Russia	Call center	Media
Kisokos Directory kereskedelmi es Szolgaltato kft	Hungary	Newspaper and internet publishing	Media
Radyo Kulübü Uluslararası Programlar A.Ş. ("D Radyo")	Turkey	Radio broadcasting	Media
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. ("Rapsodi Radyo")	Turkey	TV 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
Doğan Müzik Kitap Mağazacılık Pazarlama A.Ş. ("DMK")	Turkey	Retail	Media
Hür Servis Sosyal Hizmetler ve Ticaret A.Ş. ("Hürservis")	Turkey	Retail	Media
Smile Pratik Ödeme Sistemleri A.Ş. ("Pratik Ödeme")	Turkey	Payment systems	Media

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Company Name	Country	Nature of business	Segment
Smile Tedarik ve Ticaret A.Ş. (“Smile Tedarik ”)	Turkey	Logistics	Media
Smile Sigorta Aracılık Hizmetleri A.Ş. (“Smile Sigorta”)	Turkey	Insurance	Media
Birpa Müşteri Hizmetleri ve Pazarlama A.Ş. (“Birpa”)	Turkey	Customer services	Media
Doğan İletişim Elektronik Servis Hizmetleri ve Yayıncılık A.Ş. (“Doğan Online”)	Turkey	Internet service provider	Media Doğan
Factoring Hizmetleri A.Ş. (“Doğan Factoring”)	Turkey	Factoring	Media
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (“Milpa”)	Turkey	Trading	Other
Milanur İnşaat Pazarlama Turizm Sanayi ve Ticaret Limited Şirketi (“Milanur”)	Turkey	Construction	Other
Doğan Otomobilcilik Ticaret ve Sanayi A.Ş. (“Doğan Oto”)	Turkey	Trading	Other
Enteralle Handels GmbH (“Enteralle Handels”)	Germany	Trading	Other
Orta Anadolu Otomotiv Ticaret ve Sanayi A.Ş. (“Orta Anadolu Otomotiv”)	Turkey	Trading	Other
Doğan Havacılık Sanayi ve Ticaret A.Ş. (“Doğan Havacılık”)	Turkey	Aviation	Other
Çelik Halat ve Tel Sanayi A.Ş. (“Çelik Halat”)	Turkey	Production	Other
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (“Ditaş Doğan”)	Turkey	Production	Other
Milta Turizm İşletmeleri A.Ş. (“Milta Turizm”)	Turkey	Tourism	Other
Doğan Organik Ürünler Sanayi ve Ticaret A.Ş. (“Doğan Organik”)	Turkey	Agriculture	Other
D-Tes Elektrik Enerjisi Toptan Satış A.Ş. (“D Tes”)	Turkey	Energy	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
D-Yapı Real Estate, Investment and Construction S.R.L. (“D Yapı Romanya”)	Romania	Real Estate	Other

For the purposes of the segmental information in these consolidated financial statements, Doğan Holding’s separate financial statements have been included in the “other” segment (Note 5).

As the sales and the purchases of the Group are made and the assets of the Group are located mainly in Turkey, no geographic segmental information is considered necessary.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 *Basis of presentation*

2.1.1 Financial Reporting Standards

The Capital Markets Board of Turkey (“CMB”) regulates the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”). This Communiqué is effective for the annual periods starting from 1 January 2008 and supersedes the Communiqué No: XI-25 “The Financial Reporting Standards in the Capital Markets”. According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) issued by the TASB which are in line with the aforementioned standards shall be considered.

With the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards the application of inflation accounting is no longer required. Accordingly, the Group did not apply IAS 29 “Financial Reporting in Hyperinflationary Economies” issued by IASB in its financial statements for the accounting periods starting 1 January 2005.

Within the scope of CMB’s Communiqué Serial XI, No:29 and its announcements clarifying this communiqué the consolidated financial statements have been prepared in accordance with the CMB’s Financial Reporting Standards which are based on IAS/IFRS, as the differences of IAS/IFRS, adopted by the European, from those published by IASB have not yet been announced by TASB as of the date of these financial statements. Consolidated financial statements and accompanying notes have been presented in accordance with the format, recommended to be implemented by CMB through its announcement dated 17 April 2008, and by including the mandatory information. As per CMB’s Communiqué Serial No: XI-29 and its announcements clarifying this communiqué enterprises are obliged to present the hedging rate of their total foreign exchange liability and total export and import amounts in the notes to the financial statements. In this regard, such presented mandatory information is explained in notes with 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 YTL in accordance with the Turkish Commercial Code (the “TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries prepare their statutory financial statements in accordance with the laws and regulations in force in the countries in which they are registered.

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

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

2.1.2 Financial statements of subsidiaries operating in foreign countries

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

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

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

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.1.3 US dollar convenience translation

US dollar (“USD”) amounts shown in the consolidated financial statements have been included solely for the convenience of the reader and are translated from New Turkish lira (“YTL”), as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official YTL exchange rate of YTL 1,2316 = USD 1,00 on 30 September 2008. Thus, US dollar amounts do not form a part of the consolidated financial statements prepared in accordance with generally accepted accounting standards issued by the CMB as 30 September 2008. Such translations should not be construed as a representation that the YTL amounts have been or could be converted into USD at this or any other rate.

2.1.4 Consolidation principles

- (a) These consolidated financial statements include the accounts of the parent company, Doğan Holding, its Subsidiaries and its Joint Ventures. The financial statements of the companies included in the consolidation are based on the accounting principles and presentation basis applied by the Group in accordance with CMB Accounting Standards. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively. Where necessary, accounting policies for Subsidiaries, Joint Ventures and Associates have been changed to ensure consistency with the policies adopted by the Group.
- (b) Subsidiaries are companies in which Doğan Holding has the power to control the financial and operating policies for the benefit of Doğan Holding either (1) through the power to exercise more than 50% of voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself and/or by certain Doğan family members and companies whereby Doğan Holding exercises control over the voting rights of (but does not have the economic benefit of) the shares held by them; or (2) although not having the power to exercise more than 50% of the voting rights, through the exercise of actual dominant influence over the financial and operating policies. Proportion of ownership interest represents the effective shareholding of the Group through the shares held directly by Doğan Holding and indirectly by its Subsidiaries.

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

The table below sets out all Subsidiaries included in the scope of consolidation and shows their shareholding structure at 30 September 2008 and 31 December 2007 as follows:

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 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Hürriyet (1)	69,88	60,21	-	-	69,88	60,21	48,75	37,94
Doğan Daily News	94,25	94,25	-	-	94,25	94,25	45,95	35,76
Doğan Gazetecilik	93,17	91,77	0,52	0,52	93,69	91,77	62,91	43,97
Bağımsız Gazeteciler (2)	100,00	-	-	-	100,00	-	62,91	-
Kemer Yayıncılık (2)	99,98	-	-	-	99,98	-	62,90	-
Milliyet Verlags	99,77	99,03	0,23	0,97	100,00	100,00	70,01	57,55
DMG	99,71	99,41	0,27	0,59	100,00	100,00	59,38	47,91
Hürriyet Medya Basım	100,00	100,00	-	-	100,00	100,00	48,75	37,94
Doğan Ofset	99,93	99,93	-	-	99,93	99,93	48,72	37,92
DYG İlan	100,00	100,00	-	-	100,00	100,00	61,46	48,47
Mozaik (4)	100,00	100,00	-	-	100,00	100,00	50,31	62,58
Milha	100,00	100,00	-	-	100,00	100,00	66,23	52,08
Doğan Haber	99,61	99,04	-	-	99,61	99,04	57,30	49,33
Yaysat	75,00	75,00	-	-	75,00	75,00	45,95	40,99
Doğan Dağıtım	100,00	100,00	-	-	100,00	100,00	67,51	63,00
Smile Dağıtım	100,00	100,00	-	-	100,00	100,00	67,52	63,02
Doğan Dış Ticaret	100,00	100,00	-	-	100,00	100,00	67,19	62,58
İşil İthalat İhracat	96,70	96,70	-	-	96,70	96,70	64,97	60,51
Referans	100,00	100,00	-	-	100,00	100,00	48,75	37,94
Emlaksimum	99,80	99,80	0,10	0,10	99,90	99,90	48,68	38,03
Milliyet İnternet	100,00	100,00	-	-	100,00	100,00	62,91	48,62
Yenibir	100,00	100,00	-	-	100,00	100,00	48,75	37,94
Kemer Pazarlama (2)	99,96	-	-	-	99,96	-	62,89	-
TME Teknoloji (3)	100,00	-	-	-	100,00	-	48,75	-
Hürriyet Zweigniederlassung	100,00	100,00	-	-	100,00	100,00	48,75	37,90
Hürriyet Invest	100,00	100,00	-	-	100,00	100,00	48,75	37,94
TME	67,30	67,30	-	-	67,30	67,30	32,81	25,45
Trader Hungary Tanacsado Kft	100,00	100,00	-	-	100,00	100,00	28,70	25,45
International Ssuarts Holding B.V.	100,00	100,00	-	-	100,00	100,00	28,70	25,45
Mirabridge International B.V.	100,00	100,00	-	-	100,00	100,00	28,70	25,45
TCM Croatia Holding BV	100,00	100,00	-	-	100,00	100,00	32,81	25,45
Trader Classified Media Croatia Holdings B.V.	100,00	100,00	-	-	100,00	100,00	28,70	25,45
Trader East Holdings B.V.	100,00	100,00	-	-	100,00	100,00	32,81	25,45
TCM Adria d.o.o.	100,00	100,00	-	-	100,00	100,00	32,81	25,45
TME Management	100,00	100,00	-	-	100,00	100,00	28,70	25,45
Ssuarts Holding GmbH	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Rektcentr	100,00	100,00	-	-	100,00	100,00	32,81	25,45
Ssuarts Trading Ltd Publishing House	55,00	55,00	-	-	55,00	55,00	18,05	14,00
Pennsylvania Inc	100,00	100,00	-	-	100,00	100,00	28,70	25,45
Smile Holding	100,00	100,00	-	-	100,00	100,00	67,52	63,02
Doğan Platform	100,00	100,00	-	-	100,00	100,00	67,52	63,01

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

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

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 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Doğan Yayın (1)	67,52	63,02	2,97	2,97	70,49	65,99	67,52	63,02
Fairworld	100,00	100,00	-	-	100,00	100,00	67,19	62,58
Falcon	100,00	100,00	-	-	100,00	100,00	67,19	62,58
Marchant	100,00	100,00	-	-	100,00	100,00	64,97	60,51
Oglasnik d.o.o.	100,00	100,00	-	-	100,00	100,00	32,81	17,81
Oglasnik								
Nekretnine d.o.o. (2)	100,00	-	-	-	100,00	-	32,81	-
Expressz								
Magyarország Rt	100,00	100,00	-	-	100,00	100,00	28,70	25,45
Szuperinfo								
Magyarország Kft	100,00	100,00	-	-	100,00	100,00	28,70	25,45
Siodemka Sp. Z.o.o.	100,00	100,00	-	-	100,00	100,00	32,81	25,45
SP Belpronto OOO	60,00	60,00	-	-	60,00	60,00	19,69	15,27
OOO Pronto Rostov	100,00	100,00	-	-	100,00	100,00	32,81	25,45
SP Belpronto OOO BYR	60,00	60,00	-	-	60,00	60,00	17,22	15,27
OOO Pronto Aktobe	80,00	80,00	-	-	80,00	80,00	21,00	16,28
ZAO Avtotehsnab	100,00	100,00	-	-	100,00	100,00	27,89	21,63
OOO Novoprint	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Balt-Pronto								
Kaliningrad	100,00	100,00	-	-	100,00	100,00	28,70	25,45
OOO Delta-M	55,00	55,00	-	-	55,00	55,00	18,05	14,00
OOO Gratis	90,00	90,00	-	-	90,00	90,00	29,53	22,90
OOO Pronto Baikal	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto DV	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Ivanovo	86,00	86,00	-	-	86,00	86,00	28,22	21,88
OOO Pronto Kaliningrad	95,00	95,00	-	-	95,00	95,00	31,17	24,18
OOO Pronto Kazan	72,00	72,00	-	-	72,00	72,00	23,62	18,32
OOO Pronto Krasnodar	80,00	80,00	-	-	80,00	80,00	26,25	20,36
OOO Pronto Krasnojarsk	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Nizhnij								
Novgorod	90,00	90,00	-	-	90,00	90,00	29,53	22,90
OOO Pronto Novosibirsk	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Oka	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Petersburg	51,00	51,00	-	-	51,00	51,00	16,73	12,98
OOO Pronto Samara	89,90	89,90	-	-	89,90	89,90	29,49	22,88
OOO Pronto Stavropol	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto UlanUde	90,00	90,00	-	-	90,00	90,00	29,53	22,90
OOO Pronto Vladivostok	90,00	90,00	-	-	90,00	90,00	29,53	22,90
OOO Pronto Volgograd	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto-Moscow	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Tambukan	85,00	85,00	-	-	85,00	85,00	27,89	21,63
OOO Utro Peterburga	55,00	55,00	-	-	55,00	55,00	18,05	14,00
OOO Pronto Astrakhan	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Kemerovo	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Server	90,00	90,00	-	-	90,00	90,00	29,53	22,90
OOO Pronto Smolensk	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Tula	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Voronezh	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Tambov-Info	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Obninsk	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Komi	70,00	70,00	-	-	70,00	70,00	22,97	17,81
Informatcia Vilnusa	100,00	100,00	-	-	100,00	100,00	32,81	25,45

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

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 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
ZAO Pronto Akzhol	80,00	80,00	-	-	80,00	80,00	26,25	20,36
OOO Pronto-Akmola	100,00	100,00	-	-	100,00	100,00	32,81	25,45
OOO Pronto Atyrau	100,00	100,00	-	-	100,00	100,00	26,25	20,36
OOO Pronto Aktau	100,00	100,00	-	-	100,00	100,00	22,96	20,36
SP Pronto Kiev	50,00	50,00	-	-	50,00	50,00	16,40	12,72
Internet Posao d.o.o.	100,00	100,00	-	-	100,00	100,00	22,97	12,47
Moje Delo spletni Marketing d.o.o	100,00	100,00	-	-	100,00	100,00	32,81	14,00
Bolji Posao d.o.o. Serbia	100,00	55,00	-	-	100,00	55,00	18,05	14,00
Bolji Posao d.o.o. Bosnia	100,00	55,00	-	-	100,00	55,00	18,05	14,00
RU.com OOO	100,00	100,00	-	-	100,00	100,00	32,81	14,00
OOO Partner-Soft	90,00	90,00	-	-	90,00	90,00	29,53	22,90
Pronto soft	90,00	90,00	-	-	90,00	90,00	29,53	22,90
E-Prostir	50,00	50,00	-	-	50,00	50,00	16,40	12,72
Expressz Garancia								
Központ Kft	100,00	100,00	-	-	100,00	100,00	28,70	25,45
Hürriyet Pazarlama (1)	99,95	97,47	0,05	2,53	100,00	100,00	99,94	97,46
OOO Optoprint	100,00	100,00	-	-	100,00	100,00	32,81	14,00
OOO Pronto Print	54,00	54,00	-	-	54,00	54,00	17,72	13,74
OOO Rosprint	60,00	60,00	-	-	60,00	60,00	19,69	15,27
OOO Rosprint Samara	59,50	59,50	-	-	59,50	59,50	19,52	15,14
Impress Media								
Marketing BVI	100,00	100,00	-	-	100,00	100,00	19,67	17,44
Impress Media								
Marketing LLC	100,00	100,00	-	-	100,00	100,00	28,70	17,44
OOO Pronto TV	70,00	70,00	-	-	70,00	70,00	22,97	17,81
Doğan TV	74,51	74,51	-	-	74,51	74,51	50,31	46,96
Kanal D	94,81	94,81	-	-	94,81	94,81	47,70	44,52
Işıl TV	100,00	100,00	-	-	100,00	100,00	50,31	46,96
Alp Görsel	100,00	100,00	-	-	100,00	100,00	47,29	46,96
Fun TV	95,25	94,52	-	-	95,25	94,52	47,92	44,38
Tempo TV	95,25	94,52	-	-	95,25	94,52	47,87	44,38
Kanalspor	99,63	94,52	-	-	99,63	94,52	50,08	44,38
Milenyum TV	99,94	99,94	-	-	99,94	99,94	50,28	46,93
TV 2000	98,61	98,34	-	-	98,61	98,34	49,56	46,14
Moda Radyo	99,56	86,67	0,22	6,67	99,78	93,34	50,09	40,70
Popüler TV	96,00	95,38	1,33	1,54	97,33	96,92	48,25	44,79
D Yapım Reklamcılık	100,00	100,00	-	-	100,00	100,00	50,31	46,96
Bravo TV	99,60	99,60	-	-	99,60	99,60	50,06	46,77
Doğa TV	98,12	95,38	0,63	1,54	98,75	96,92	49,37	44,79
Altın Kanal	99,35	99,35	0,22	0,22	99,57	99,57	49,94	46,65
Stil TV	98,81	98,81	-	0,79	98,81	99,60	49,80	46,40
Selenit TV (6)	99,74	99,74	-	0,13	99,74	99,87	47,12	46,83
Elit TV	98,73	98,73	-	0,64	98,73	99,37	49,62	46,36
D Çocuk	99,12	100,00	-	-	99,12	100,00	46,82	43,63
GS TV	99,57	99,57	0,29	0,29	99,86	99,86	47,03	46,75
Dönence TV	96,80	95,38	2,13	3,08	98,93	98,46	48,65	44,79
Fleks TV	98,18	97,86	1,21	1,43	99,39	99,29	49,35	45,95
Meridyen TV	99,98	95,38	0,01	3,08	99,99	98,46	50,26	44,79
Planet TV	99,47	99,47	0,35	0,35	99,82	99,82	49,99	46,71
Deniz TV	99,72	99,72	-	-	99,72	99,72	50,12	46,82

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

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 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Doğan Prodüksiyon	100,00	100,00	-	-	100,00	100,00	50,31	46,96
Doğan TV Digital	99,70	98,42	0,20	1,05	99,90	99,47	50,11	46,21
Kutup TV	99,69	99,69	0,21	0,21	99,90	99,90	50,11	46,81
Galaksi TV	99,07	99,07	-	-	99,07	99,07	49,79	46,52
Opal İletişim (7)	99,92	99,92	-	-	99,92	99,92	50,27	46,92
Koloni TV	86,67	84,62	6,67	7,69	93,34	92,31	43,60	39,73
Atılğan TV	86,67	84,62	6,67	7,69	93,34	92,31	43,60	39,73
Atmosfer TV	86,67	84,62	3,33	3,85	90,00	88,47	43,56	39,73
Gümüş TV	92,86	92,86	1,79	1,79	94,65	94,65	46,67	43,60
Platin TV	91,30	91,30	2,17	2,17	93,47	93,47	45,89	42,87
Yörünge TV	98,39	97,06	0,40	0,74	98,79	97,80	49,45	45,57
Lapis Televizyon	99,65	88,46	0,12	3,85	99,76	92,31	50,13	41,54
Safir Televizyon	90,00	88,46	3,33	3,85	93,33	92,31	43,02	41,54
Tematik TV	90,00	88,46	3,33	3,85	93,33	92,31	45,28	41,54
Akustik TV	99,96	88,46	0,01	3,85	99,97	92,31	50,27	41,54
Ametist TV	99,96	88,46	0,01	3,85	99,97	92,31	50,29	41,54
Süper Kanal	99,53	96,00	-	-	99,53	96,00	50,03	45,08
Uydu	52,00	40,00	38,67	48,33	90,67	88,33	26,16	18,78
Mobil	75,00	75,00	-	-	75,00	75,00	37,73	35,22
Matis TV (3)	100,00	-	-	-	100,00	-	50,31	-
Yonca TV (3)	100,00	-	-	-	100,00	-	50,31	-
İnci TV (3)	86,67	-	3,33	-	90,00	-	43,56	-
Kuvars TV (3)	86,67	-	3,33	-	90,00	-	43,56	-
Lal TV (3)	86,67	-	3,33	-	90,00	-	43,56	-
Truva TV (3)	86,67	-	3,33	-	90,00	-	43,56	-
Kayra TV (3)	86,67	-	3,33	-	90,00	-	43,56	-
Milas TV (3)	86,67	-	3,33	-	90,00	-	43,56	-
Prime Türk (2)	100,00	-	-	-	100,00	-	50,31	-
Osmose Media (2)	100,00	-	-	-	100,00	-	50,31	-
Kanal D Romanya	74,90	74,90	-	-	74,90	74,90	44,47	35,89
ZAO NPK	100,00	100,00	-	-	100,00	100,00	32,81	25,45
Kisokos Directory								
kereskedelmi es								
Szolgaltato kft	100,00	100,00	-	-	100,00	100,00	28,70	25,45
D Radyo	98,18	95,57	-	-	98,18	95,57	49,40	44,88
Rapsodi Radyo TV (5)	97,22	99,89	-	-	97,22	99,89	45,97	46,90
CNN Türk Radyo	95,60	95,60	-	-	95,60	95,60	48,10	44,89
DMC	99,94	99,94	0,02	0,02	99,96	99,96	50,28	46,93
İnteraktif Medya	75,00	75,00	-	-	75,00	75,00	35,77	35,22
DMK	100,00	100,00	-	-	100,00	100,00	67,52	63,02
Hürservis	100,00	100,00	-	-	100,00	100,00	48,75	37,94
Pratik Ödeme (8)	100,00	100,00	-	-	100,00	100,00	67,52	63,02
Smile Tedarik	100,00	100,00	-	-	100,00	100,00	67,52	63,02
Smile Sigorta	99,99	99,99	-	-	99,99	99,99	67,51	63,01
Birpa	99,95	99,95	0,02	0,02	99,97	99,97	67,48	62,98
Doğan Online	100,00	100,00	-	-	100,00	100,00	67,52	63,01
Doğan Factoring	100,00	100,00	-	-	100,00	100,00	66,89	62,11
Milpa	65,00	65,00	0,50	0,50	65,50	65,50	65,00	65,00

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

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 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Milanur	100,00	99,99	-	0,01	100,00	100,00	65,01	65,00
Doğan Oto	99,76	99,76	0,24	0,24	100,00	100,00	99,76	99,76
Enteralle Handels	95,48	95,48	4,52	4,52	100,00	100,00	62,06	62,06
Orta Anadolu Otomotiv	85,00	85,00	-	-	85,00	85,00	84,95	82,84
Doğan Havacılık	100,00	100,00	-	-	100,00	100,00	88,86	86,97
Çelik Halat (1)	78,46	66,28	-	-	78,46	66,28	78,76	66,28
Ditaş Doğan (1)	66,67	53,33	-	-	66,67	53,33	66,67	53,33
Milta Turizm	98,68	98,29	-	-	98,68	98,29	98,68	98,29
Doğan Organik	100,00	90,00	-	10,00	100,00	100,00	98,22	89,99
D Tes	99,60	99,60	-	-	99,60	99,60	64,74	64,74
Zigana	65,00	65,00	4,99	4,99	69,99	69,99	65,00	65,00
Çelik Enerji	100,00	99,75	-	-	100,00	99,75	99,85	66,22
Doğan Enerji	99,99	99,99	-	-	99,99	99,99	100,00	99,99
D-Yapı Romanya (2)	100,00	-	-	-	100,00	-	100,00	-

- (1) The acquisition of a certain portion of this subsidiary’s shares during the period led to an increase in Group’s voting rights.
- (2) These subsidiaries were acquired in 2008.
- (3) These subsidiaries were established in 2008.
- (4) The registered name of Birmaş Birleşik Televizyon Reklam Pazarlama A.Ş. changed to Mozaik İletişim Hizmetleri A.Ş. in 2008.
- (5) The registered name of Hürriyet Radyo Prodüksiyon ve Yayın A.Ş. changed to Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. in 2008.
- (6) The registered name of Dinamik Televizyon ve Radyo Yayıncılık A.Ş. changed to Selenit Televizyon ve Radyo Yayıncılık A.Ş. in 2008.
- (7) The registered name of Hür-Bim Görsel Yayıncılık A.Ş. was changed to Opal İletişim Hizmetleri A.Ş. in 2008.
- (8) The registered name of Smile Pratik Ödeme Sistemleri A.Ş. was changed to Pratik Ödeme Sistemleri A.Ş. in 2008.

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 year, 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 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. The Group’s interest in Joint Ventures is accounted for by the way of proportionate consolidation. Through this method, the Group includes its share of assets, liabilities, shareholders’ equity, income and expenditure of each Joint Venture in the relevant components of the financial statements.

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

- (d) Investments in associated undertakings are accounted for by the equity method of accounting. These are undertakings over which the Group generally has between 20% and 50% of the voting rights; which Doğan Holding, its Subsidiaries and its Joint Ventures own by means of the voting rights they have along with the voting rights arising from the shares Doğan family holds; or over which the Group has significant influence, but no controlling power. Unrealised gains on transactions between the Group and its associated undertakings are eliminated to the extent of the Group's interest in the associated undertakings; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Equity accounting is discontinued when the carrying amount of the investment in an associated undertaking reaches zero, unless the Doğan Holding has incurred obligations or guaranteed obligations in respect of the associated undertaking or significant influence of the Company ceases. The carrying amount of the investment at the date when significant influence ceases is regarded as cost thereafter (Note 16).

The table below sets out the associates accounted for using the equity method of accounting, the proportion of voting power held by Doğan Holding and its subsidiaries and effective ownership interests at 30 September 2008 and 31 December 2007:

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 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Ray Sigorta A.Ş. ("Ray Sigorta")	20,00	20,00	-	-	20,00	20,00	20,00	20,00

- (e) Available-for-sale equity investments in which the Group, together with Doğan family members, has an interest below 20%, or above 20% over which the Group does not exercise a significant influence, or which are immaterial and that do not have quoted market price in active markets and whose fair values cannot be measured reliably, are carried at cost less any provision for diminution in value (Note 7).

Available-for-sale equity investments in which the Group, together with Doğan Family members, has an interest below 20% or over which the Holding does not exercise a significant influence and that have quoted market prices in active markets and whose fair values can be measured reliably are carried at fair value.

- (f) The minority shareholders' share in the net assets and results for the period for Subsidiaries are separately classified in the consolidated balance sheets and statements of income as minority interest.

Certain Doğan family members and companies controlled by them who are shareholders of Doğan Holding have interests in the share capital of certain Subsidiaries. In the consolidated financial statements, their interests are treated as minority interest and are not included in the Group's net assets and profits attributable to shareholders of Doğan Holding.

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

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

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

The consolidated financial statements of the Group are prepared comparatively to enable the determination of the trends of the financial position and performance. The Group presented the balance sheet at 30 September 2008 comparatively with the balance sheet at 31 December 2007, the statement of income for the interim period ended 30 September 2008 comparatively with the statement of income for the interim period ended 30 September 2007, statement of cash flow and statement of changes in shareholders’ equity for the interim period 1 January - 30 September 2008 comparatively with the financial statements for the interim period 1 January - 30 September 2007.

- As of 30 September 2008, Group has early adopted IFRS 8 “Operating Segments” standard (it has been started from the period ended 31 December 2007) that will be effective for the periods beginning on or after 1 January 2009 and accordingly restated 30 September 2007 segment reporting information to conform comparative financial statements. As a result of abovementioned restatement, companies at “Media” and “Other” segments were reclassified in respect to management reporting (Note 1). This restatement has no effect on reported net income (Note 5).
- Group has presented financial statements in thousands of New Turkish Lira (“YTL”) as of 30 September 2008, in order to conform comparative financial statements, 31 December 2007 financial statements and related notes have been converted from New Turkish Lira (“YTL”) to thousands of YTL.
- The sale of the newspapers through the subscription system, which were presented as gross in the consolidated statement of income for the nine-month period ended 30 September 2007, have been reclassified in order to result in a more appropriate presentation with the consolidated statement of income for the nine-month period ended 30 September 2008. As a result of this reclassification, sales for the nine-month period ended 30 September 2007 has been decreased by YTL 58.862, cost of sales and marketing and selling expenses have been decreased by YTL 30.603 and YTL 28.259, respectively. The reclassification has no effect on the reported net profit for the period ended 30 September 2007 (please refer to Note 2.2.33 for critical accounting judgements).
- The foreign exchange gains and losses (Note 32 and 33) which were presented as net in the consolidated statement of income for the nine-month period ended 30 September 2007 are presented as gross in order to result in a more appropriate presentation with the consolidated statement of income for the nine-month period ended 30 September 2008. As a result of the reclassification financial income and expenses have been increased by YTL 347.023 respectively. The reclassification has no effect on the reported net profit for the nine-month period ended 30 September 2007.

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

**2.1.5 Comparative information, changes in accounting policies and restatement of prior period
financial statements (Continued)**

Consolidated financial statements and accompanying notes have been presented in accordance with the format, recommended by CMB with its announcement dated 14 April 2008, and by including the mandatory information (Note 2.1.1). In this regard, necessary changes have been made in the financial statements of previous period in order to result in a more appropriate presentation with the consolidated financial statements as of 30 September 2008. All the reclassifications, details of which are summarized below; have been made in order to conform to the aforementioned recommended format.

- Financial investments: The items amounting to YTL 473, included as in “Cash and cash equivalents” at 31 December 2007, have been reclassified to “Financial investments” in the current period.
- Trade receivables: The items amounting to YTL 3.981, included in “Leasing receivables” at 31 December 2007, have been reclassified to “Trade receivables” in the current period.
- Other receivables: The items amounting to YTL 23.980, included in “Trade receivables” at 31 December 2007, have been reclassified to “Other receivables” in the current period.
- Other current assets: The items amounting to YTL 18.241, included in “Inventories”, and the items amounting to YTL 41.495, included in “Other receivables” at 31 December 2007, have been reclassified to “Other current assets” in the current period.
- Non current assets held for sale: The items amounting to YTL 4.387, included in “Other non-current assets” at 31 December 2007, have been reclassified to “Other trade receivables”, “Other current assets” and “Other non current assets” in the current period.
- Other long term receivables: The items amounting to YTL 2.007, included in “Trade receivables” at 31 December 2007, have been reclassified to “Other receivables” in the current period.
- Long term trade receivables: The items amounting to YTL 4.196, included in “Leasing receivables” at 31 December 2007, have been reclassified to “Trade receivables” in the current period.
- Other non-current assets: The items amounting to YTL 1.906, included in “Property, plant and equipment” and the items amounting to YTL 3.169, included in “Other receivables” at 31 December 2007, have been reclassified to “Other non-current assets” in the current period.

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

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

- Borrowings: The items amounting to YTL 15.212, included in “Leasing payables” and the items amounting to YTL 15.853, included in “Trade payables” at 31 December 2007, have been reclassified to “Borrowings” in the current period.
- Long-term borrowings: The items amounting to YTL 27.501, included in “Leasing payables”, the items amounting to YTL 103.432, included in “Other payables” and the items amounting to YTL 83.272, included in “Trade payables” at 31 December 2007, have been reclassified to “Long-term borrowings” in the current period.
- Other payables: The items amounting to YTL 4.295, included in “Advances received” at 31 December 2007, have been reclassified to “Other payables” in the current period.
- Other current liabilities: The items amounting to YTL 7.411, included in “Provisions” at 31 December 2007, have been reclassified to “Other current liabilities” in the current period.
- Current income tax liabilities: The items amounting to YTL 29.028, included in “Provisions” at 31 December 2007, have been reclassified to “Current income tax liabilities” in the current period.
- Other long-term payables: The items amounting to YTL 40.485, included in “Advances received” and the items amounting to YTL 11.071, included in “Trade payables” at 31 December 2007, have been reclassified to “Other long-term payables” in the current period.
- Provision for employment benefits: The items amounting to YTL 26.726, included in “Provisions” at 31 December 2007, have been reclassified to “Provision for employment benefits” in the current period.
- Financial investments: The items amounting to YTL 6.080, included in “Financial assets” at 31 December 2007, have been reclassified to “Financial investments” in the current period.
- Investments accounted for by the equity method: The items amounting to YTL 21.842, included in “Financial assets” at 31 December 2007, have been reclassified to “Investments accounted for by the equity method” in the current period.

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

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

- Adjustment to share capital: The items amounting to YTL 331.903, included in "Inflation adjustment to shareholders' equity" at 31 December 2007, have been reclassified to "Adjustment to share capital" in the current period.
- Restricted reserves: The items amounting to YTL 15.762, included in "Legal reserves" and the items amounting to YTL 761.623, included in "Investment and property sales income to be added to the capital" at 31 December 2007, have been reclassified to "Restricted reserves" in the current period.
- Retained earnings: The items amounting to YTL 323.465, included in "Inflation adjustment to shareholders' equity", the items amounting to YTL 11.748, included in "Extraordinary reserves" and the items amounting to YTL 2.361, included in "Other reserves" at 31 December 2007, have been reclassified to "Retained earnings" in the current period.

2.1.6 Significant accounting estimates and decisions

The preparation of the consolidated financial statements requires the use of judgments and estimates which might affect the amounts of assets and liabilities, explanation of commitments and contingent liabilities which were reported as of the balance sheet date and the revenues and expenses which were reported throughout the period. Even though, these judgments and estimates are based on the best estimates of the Company's management, the actual results might differ from them.

2.1.7 Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.2 Summary of significant accounting policies

Accounting policies for Subsidiaries and Joint Ventures have been changed to ensure consistency with the policies adopted by the Group, where necessary. The significant accounting policies, other than Group accounting which is described in Note 2.1.4, followed in the preparation of these consolidated financial statements are summarized below:

2.2.1 Related parties

For the purpose of these consolidated financial statements, shareholders, key management personnel and Board members, in each case together with their families and companies controlled by or affiliated with them and Joint Ventures are considered and referred to as Related Parties (Note 37).

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

2.2.2 Marketable securities and financial investments

Group classifies its marketable securities and financial investments as “financial assets at fair value through profit or loss” and “available-for-sale investments”.

“Financial assets at fair value through profit or loss” are either acquired for generating a profit from short-term fluctuations in price or dealer’s margin, or are securities included in a portfolio in which a pattern of short-term profit making exists, independent from acquisition reason. Trading securities are initially recognized at cost of purchase including the transaction costs. Trading securities are subsequently re-measured at fair value. All related realized and unrealized gains and losses are included in the “financial income”. Dividends received are recognized as dividend income in the consolidated statement of income.

“Available-for-sale investments” are included in non-current assets unless Group management has the intention of holding these investments for less than 12 months from the balance sheet date, or unless they will need to be sold to raise operating capital, in which case they are included in current assets. The appropriate classification of investments is determined at the time of the purchase and re-evaluated by management on a regular basis. Available-for-sale investments are initially recognized at cost. Available-for-sale investments are subsequently re-measured at fair value. Unrealized gains and losses arising from the changes in the fair values of available-for-sale investments are accounted directly in shareholders’ equity rather than consolidated statement of income.

Investments in which the Group has an interest below 20% and subsidiaries which are not consolidated that do not have a quoted market price in active markets, for which other methods of making a reasonable estimate of fair value are clearly inappropriate or unworkable and whose fair value cannot be measured reliably are carried at cost less any provision for diminution in value.

2.2.3 Sale and repurchase agreements

Securities purchased under agreements to resell (“reverse repo”) are recorded as reverse repurchase agreements (Note 6). The difference between sales and repurchase prices is treated as interest and amortized over the life of reverse repo agreements using the effective yield method.

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

2.2.4 Trade receivables and provision for doubtful receivables

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortized cost. Trade receivables that deferred financial income is netted-off and calculated by discounting amounts that will be collected of trade receivables recorded in the original invoice value in the subsequent periods using the effective yield method. Short duration receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant (Note 10).

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other income.

2.2.5 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost elements included in inventory are purchase costs and other costs necessary to prepare the asset for its intended use. Cost of inventories is determined on the moving weighted average basis and weighted average basis. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses (Note 13).

2.2.6 Investment properties

Buildings and land held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes or sale in the ordinary course of business, are classified as investment property. Investment properties are carried at cost less accumulated depreciation. Investment properties (except land) are depreciated on a straight-line basis. Depreciation is calculated on the values of investment properties (Note 17). The depreciation periods for investment property, which approximate the economic useful lives of such assets, are between 5 and 50 years.

Investment properties are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of asset net selling price or value in use.

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

2.2.7 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation. Property, plant and equipment are depreciated on a straight-line basis (Note 18).

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

Land improvements	2 - 50 years
Buildings	2 - 50 years
Machinery and equipment	2 - 28 years
Motor vehicles	2 - 17 years
Furniture and fixtures	2 - 50 years
Leasehold improvements	2 - 39 years
Other fixed assets	1 - 50 years

Property, plant and equipment is reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of asset net selling price or value in use.

Costs to property plant and equipment are included in the asset’s carrying amount or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statements during the financial period in which they were incurred.

Gains or losses on disposals of property, plant and equipment with respect to their restated amounts are included in the other income and expense accounts, as appropriate.

Other tangible assets mainly consist of tanks, stations and station equipments.

2.2.8 Leases

Financial Lease

Tangible asset gained through financial leasing is capitalized at the lower of cost of the tax advantage of the asset at the beginning of the leasing period or the fair value after deducting incentives or the reduced minimum leasing payments on the date of the leasing. The capital element is treated as a reduction to the capitalized obligation under the lease and the interest element is charged to the statement of income. The property, plant and equipment acquired under finance leases are depreciated over the useful life of the asset.

Operational lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

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

2.2.9 Goodwill

Goodwill and negative goodwill arising on consolidation, indicating the difference between the purchase price and the attributable share of the Group in the fair value of the underlying net assets of the company acquired, are capitalized and amortized using the straight-line method over the useful life until 31 December 2004, if the acquisition is before 31 March 2004. Within framework of IFRS 3 “Business Combinations”, amortization accounting is not applied for goodwill related to the acquisitions after 31 March 2004, and the carrying value of goodwill is reviewed and adjusted for permanent impairment where it is considered necessary (Note 20).

For the purpose of impairment testing, goodwill is allocated to each of the Group’s cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Any negative goodwill arising from the acquisitions after 31 March 2004 is recorded as income in the related period. According to IFRS 3, goodwill associated with the transactions before 31 March 2004 will not be amortized starting from the beginning of the first annual period beginning on or after 1 January 2005 and it will be reviewed annually for impairment. The carrying amount of negative goodwill arising from prior periods, which was presented in the consolidated financial statements, is adjusted to retained earnings as of 1 January 2005, in accordance with IFRS 3.

2.2.10 Intangible assets

Intangible assets comprise brand names, customer lists, terrestrial broadcasting permissions and licenses (frequency rights), other identified rights, computer software and television programme rights. The right of marina usage held by the Subsidiary, Milta Turizm, is amortized in 49 years in accordance with the agreement signed with Privatization Administration (Note 19).

Useful lives of certain brand names of the media segment are determined to be infinite (Note 19). Infinite lived intangible assets are not amortized and tested annually for impairment.

The terrestrial frequencies are limited in Turkey, accordingly, since 1994 no new national broadcasting company is allowed to operate. However, in the current practice, national broadcasting companies started broadcasting prior to 1994 continue to operate. The Turkish Radio and Television Supreme Council (“RTÜK”) has not yet conducted a tender for terrestrial broadcasting permissions and licences (frequency rights). The subsidiaries of the Group operating in media segment currently do not have any conflicts or disagreements with RTÜK. Therefore, it has been concluded that terrestrial broadcasting permissions and licenses (frequency rights) have an infinite useful life. Infinite lived intangible assets are not amortized and tested annually for impairment.

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

2.2.10 Intangible assets (Continued)

Estimated useful lives of the finited lived intangible assets for the media segment are as follows:

	Years
Trademark	25
Customer lists	9 - 18
Other intangible rights	5 - 20

Useful lives acquired through the purchase of POAŞ shares, which is a joint venture of the Group under the energy segment, along with dealer and customer agreements of intangible assets in the consolidated financial statements have been ascertained as 15 years. The valuation method used to determine the fair value has been taken into consideration while applying the declining balance method of depreciation on the intangible assets. As the brand equity of POAŞ, which is similarly included on the consolidated financial statements through the stated purchases, has an indefinite useful life, it is not subject to amortisation and has been examined for any loss in value in the value assessment.

Television programme rights are carried at cost less accumulated amortization (Note 19).

Programme rights include Group’s in-house productions and acquired broadcasting rights. These rights are amortized as discussed below:

- Soaps, in-house productions, domestic serials, game shows, music shows, child programmes, sport programmes and other events and documentaries are fully amortized upon the first transmission and are associated with cost of sales.
- Domestic and foreign movies and foreign series are amortized by taking into consideration the number of broadcast runs acquired.

Intangible assets are disclosed with their net value which is acquisition cost less accumulated amortization.

Intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of asset net selling price or value in use.

2.2.11 Programme stocks

Programme stocks comprise internal and external productions that have been produced but not yet broadcasted. These programmes are charged to income statement upon the first transmission and included as cost of sales in the consolidated statement of income.

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

2.2.12 Taxes

Tax provision for the period consists of current year tax and deferred tax. Current year tax liability consists of tax liability which is calculated through the tax rates enacted by the balance sheet date of taxable profit of the profit and adjustment records related to previous year tax liabilities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date.

Significant temporary differences arise from the financial losses to be deducted, the provision of doubtful receivables, the provision of employment termination benefits, the restatement of property, plant and equipment and inventory over their historical cost, and from the differences of tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred tax assets and deferred tax liabilities, related to income taxes levied by the same taxation authority, are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities (Note 35).

2.2.13 Provisions, contingent assets and liabilities

If the Group has liabilities from previous events, will probably sells its economically beneficial assets to pay these liabilities and estimates the cost of the liabilities and if this estimation is reliable; a provision is provided for the related liabilities and the provision is displayed on the financial statements. Contingent liabilities are revaluated continuously to determine the sales probability of the economically beneficial assets. If economically beneficial assets are going to be sold for certain in the future for the payment of the items displayed as contingent liabilities, a provision is provided and displayed in the financial statements for the related contingent liabilities except for the reliable value estimation of the economically beneficial assets which cannot be performed at the time when the sales probability of the economically beneficial assets is made.

Although the payment of the contingent liabilities is certain and the value estimation of the economically beneficial assets is not reliable, the Group displays related liabilities in the footnotes.

Assets resulted from previous events and existence of these assets confirmed with realization of one or more uncertain events which are not wholly controlled by the Group are assessed as contingent assets. If the probability of economical beneficial assets introduction to the entity is assessed as high, contingent assets are displayed in the notes.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

2.2.14 Financial liabilities

Financial liabilities are recognised initially at proceeds received, net of transaction costs incurred. Financial liabilities are subsequently stated at amortised cost using the effective yield method. Any difference between the proceeds and redemption value is recognised in the consolidated statements of income over the period of the borrowings.

2.2.15 Eurobonds

Eurobonds are recognized initially at their fair value, being their issue proceeds net of transaction costs incurred. Eurobonds are subsequently stated at amortised cost using the effective yield method; any difference between the proceeds and redemption value is recognized in the consolidated income statement over the period of the Eurobonds.

2.2.16 Insurance technical reserves

Claims and claim provisions

The claims provision is the total estimated ultimate cost of settling all claims arising from events which have occurred up to the end of the accounting period. Claims provision is determined in accordance with expert reporting or the first evaluation of insurance experts.

Incurred but not reported claims (IBNR) are also provided for under claim provisions.

Unearned premiums reserve

Unearned premiums set aside to provide for the period of risk extending beyond the date of the balance sheets, are calculated on accrued premiums on a daily basis for the policies in force.

2.2.17 Employment termination benefits

Employment termination benefits represent the present value of the estimated total reserve of the future probable obligation that arises on the retirement of the employees, employees who achieve the retirement age and employees whose employment is terminated without due cause, who are called up for military service or who die, calculated in accordance with the Turkish Labour Law and Press Labour Laws for companies in the media segment (Note 24).

2.2.18 Share capital and dividends

Ordinary shares are classified as equity. Pro-rata capital increases to existing shareholders are accounted for at par value as approved. Dividends on ordinary shares are recognized in equity in the period in which they are declared.

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

2.2.19 Foreign currency transactions

Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The consolidated financial statements are presented in New Turkish Lira, which is the functional currency of the Group.

Foreign currency transactions and balances

Income and expenses arising in foreign currencies have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into YTL at the exchange rates prevailing at the balance sheet dates. Exchange gains or losses arising from the settlement and translation of foreign currency items have been included in the consolidated statement of income.

Foreign Group companies

The results of Group undertakings using a measurement currency other than YTL are first translated into New Turkish lira by using the average exchange rate for the period. The assets and liabilities of such Group undertakings are translated into YTL by using the closing rate at the balance sheet date. Differences arising on retranslation of the opening net assets of such Group undertakings and differences between the average and period-end rates are included in currency translation reserve as a separate item in the shareholders’ equity.

A significant portion of the Group’s foreign operations are performed in Russia, Europe and Eastern Europe countries (Note 5). Foreign currencies and exchange rates at 30 September 2008 and 31 December 2007 are summarized below:

Country	Currency unit	30 September 2008	31 December 2007
Euro zone	Euro	1,7978	1,7102
Russia	Ruble	0,0500	0,0475
Hungary	Forint	0,0075	0,0067
Croatia	Kuna	0,2545	0,2335
Ukraine	Grivna	0,2431	0,2266
Romania	Ley	0,4860	0,4465
England	Pound	2,2631	2,3259
Georgia	Lari	0,8936	0,6582
Bahamas	Bahamian Dollar	1,2746	1,1764

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

2.2.20 Revenue recognition

a) Media segment

Revenues include the invoiced value of sales of goods and services. Revenues are recognized on an accrual basis at the time deliveries or acceptances are made and risk and benefits are transferred, the amount of the revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group, at the fair value of the consideration received or receivable. Net sales represent the invoiced value of goods shipped less sales returns and commission.

When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognized as interest income on a time proportion basis that takes into account the effective yield on the asset (Note 28).

Revenues from advertisements

Revenue from advertisement is recognized on an accrual basis at the time of broadcasting or printing the advertisement in the related media at the invoiced values.

Revenues from newspaper and magazine sales

Revenue from newspaper and magazine sales is recognized on an accrual basis at the time of delivery of the newspapers by the distribution company to the dealer at the invoiced values.

Revenues from printing services

Income from printing arises from printing services given to third parties other than Group companies by using Group’s printing facilities. Related income is recognized on an accrual basis at the time of services given.

b) Energy segment

Revenue is recognized on accrual basis at the fair value of the amount obtained or to be obtained based on the assumptions that delivery is realized, the income can be reliably determined and the inflow of the economic benefits related with the transaction to the Group is probable. Net sales are calculated after the sales returns and sales discounts are deducted.

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- The Group transfers the significant risks and rewards of ownership of the goods to the buyer,
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the entity,
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Accounting policy regarding the accounting of Special Consumption Tax (“SCT”) which is required to be paid upon declaration to the Republic of Turkey Ministry of Finance as an outcome of the sale of imported goods is through adding SCT amounts on sales and cost of sales respectively, this has not effect on gross and net profit.

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

2.2.20 Revenue recognition (Continued)

c) Other segment

Revenue is recognized on the invoiced amount on an accrual basis at the time of deliveries or acceptances are made. Net sales represent the invoiced value of goods shipped less sales returns and commission. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using the effective yield method. The difference between the fair value and the nominal amount of the consideration is recognized as “financial income” on a time proportion basis that takes into account the effective yield on the asset.

Other revenues

Interest income is recognized on a time proportion basis and income accrual is ascertained by taking effective and remaining maturity interest rates into account.

Dividend income from investments is recognized when the shareholders’ rights to receive payment have arisen.

2.2.21 Research and development costs

Research and development costs are recognized as an expense in the consolidated statement of income in the period in which they are incurred.

2.2.22 Barter agreements

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue. When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. If the fair value of the goods or services received are not measured reliably, the revenue is measured at the fair value of the goods or services supplied, adjusted by the amount of any cash or cash equivalents transferred.

2.2.23 Liquid Assets

Cash and cash equivalents include cash and amounts due from banks, and short-term, highly liquid investments, which have insignificant risk of value in exchange with maturity periods of less than 12 months.

2.2.24 Cash and cash equivalents

Cash flow statements as integral part of financial statements are prepared so as to inform users of financial statements regarding the change in Group’s net assets, financial structure and the ability to guide cash flow amounts and timing according to the changing conditions.

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

2.2.24 Cash and cash equivalents (Continued)

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with insignificant risk of value in exchange and original maturities of 3 months or less and marketable securities with original maturities of less than 3 months.

2.2.25 Earnings per share

Earnings per share disclosed in the consolidated statements of income are determined by dividing net profit by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“Bonus Shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, such Bonus Share issuances are regarded as issued shares. Accordingly the weighted average number of shares used in earnings per share computations is derived by giving retroactive effect to the issuances of the shares without consideration (Note 36).

In case of dividend payment, earning per share is determined on existing number of shares (1.500.000.000) rather than the weighted average numbers of shares.

2.2.26 Segment reporting

As of 31 December 2007, Group has early adopted IFRS 8 “Operating Segments” standard that will be effective for the periods beginning on or after 1 January 2009. Industrial segment is an operational group that provides products and services which are exposed to different risks and benefits other than other industrial segments and for management reporting purposes, is composed of three main groups, namely “Media”, “Energy” and “Other”.

2.2.27 Accounting of derivative financial instruments and hedging transactions

a) *Derivative financial instruments*

Fair value is used when derivative financial instruments are recorded for the first time and valued at fair value in the following periods. The gain/loss on the hedging transactions calculation method depends on the properties of the hedged transaction. On the date the derivative agreement is done, the Group determines the derivative instrument at fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability, or cash flow hedges when hedging the exposure to the variability in cash flows either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction. The Group uses various hedging instruments to preserve the value of its petroleum inventories and cargo imports, to ensure a constant flow of income, and to minimize adverse price movements (Note 22).

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

2.2.27 Accounting of derivative financial instruments and hedging transactions (Continued)

b) Accounting for put-options

Under the terms of certain share purchase agreements, the Group may commit to acquire the interests owned by minority shareholders in subsidiaries, if these minority interests wish to sell their share of interests.

IAS 32, “Financial Instruments: Disclosure and Presentation”, requires the value of such put option to be presented as a financial liability on the balance sheet for the discounted value of the expected exercise price of this option, notwithstanding the ability of the Company to settle part of these obligations with its own shares and not cash. In addition, the share of minority shareholders in the net asset of the company subject to the put option is presented in “other financial liabilities” instead of “minority interests” in the consolidated balance sheet. The Group presents, on initial recognition, the difference between the exercise price of the option and the carrying value of the minority interests first as a reduction of minority interest and then as additional goodwill. The discount amount is recognized in financial expense in the subsequent period whereas any subsequent change in the fair value of the commitment is accounted for as goodwill (Note 20).

2.2.28 Minority interests

Minority interests present the shares of minority shareholders in the net assets and the results of the period for the Subsidiaries and are separately disclosed in the consolidated balance sheets and statements of income. When the losses applicable to the minority exceed the minority interest in the equity of the subsidiary, the excess loss and the further losses applicable to the minority are charged against the majority interest except to the extent that the minority has a binding obligation to, and is able to make good the losses.

2.2.29 Business combinations

The purchase method of accounting is used to account for the acquisition of subsidiaries. If the acquisition cost is higher than the fair value of the identifiable assets, liabilities and contingent liabilities acquired, the difference is accounted for as goodwill. Goodwill recognised in a business combination is not amortised, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. As the initial accounting for a business combination shall only be determined provisionally by the end of the period in which the combination is effected because either the fair values to be assigned to the acquirer’s identifiable assets, liabilities or contingent liabilities or the cost of the combination can be determined only provisionally, the acquirer is accounts for the combination using those provisional values. Adjustments to the initial accounting after the completion of the initial accounting shall be recognized only to correct an error in accordance with “IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors”.

If the acquisition cost is lower than the fair value of the identifiable assets, liabilities and contingent liabilities acquired, the difference is accounted for as income in the related period.

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

2.2.30 Impairment of assets

The Group reviews all assets except goodwill at each balance sheet date in order to see if there is a sign of impairment on the stated asset. If there is such a sign, carrying amount of the stated asset will be compared with the net realizable value which is the higher of value in use and fair value less cost to sell. Impairment exists if the carrying value of an asset or a cash generating unit including the asset is greater than its net realizable value. Impairment losses are recognized in the consolidated income statement.

2.2.31 Change in accounting policies, accounting estimates and errors

Changes in accounting policies or determined accounting errors are applied retrospectively and the financial statements of the previous year are adjusted. If estimated changes in accounting policies are for only one period, changes are applied to the current year but if the estimated changes are for the following periods, changes are applied both to the current and following periods prospectively.

2.2.32 Deferred financial income/expenses

Deferred financial income/expenses represent financial income and expenses on futures sales and purchases. Throughout the sales and purchases in the credit and purchases period, income and expenses are computed using an effective interest rate method and disclosed under financial income and expenses (Note 32 and 33).

2.2.33 Critical Accounting Estimates, Assumptions and Judgements

a) Critical accounting estimates and assumptions

Media segment:

Group estimates that the useful lives of brand names and territorial broadcasting permissions and licenses (frequency rights) are infinite as further discussed in Note 2.2.10. If these intangible assets' useful lives had been finite (in case of useful lives of 20 years) amortization charge would have increased by YTL 12.630 and profit before income taxes would have decreased by YTL 12.630.

Energy segment:

Group estimates the useful lives of trademarks of energy segment are infinite as further discussed in Note 2.2.10. If these intangible assets' useful lives had been finite (in case of useful lives of 20 years), amortization charge would have increased by YTL 5.233 and income before taxes would have decreased by YTL 5.233.

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

2.2.33 Critical Accounting Estimates, Assumptions and Judgements (Continued)

b) Critical accounting judgements

Group presents sales of prepaid phone cards (prepaid minutes) related with mobile telecommunication services and newspaper and magazine sales (excluding transactions with related parties and newspapers distributed through subscription system) as gross.

Management believes that the decision to record revenue gross versus net is a matter of professional judgement that is dependent upon the relevant facts and circumstances. Management evaluated the following factors and indicators in coming to the conclusion:

- The Group has latitude, within economic constraints, to set the selling price with the customer,
- The Group has general inventory risk. The Group purchases the newspapers and magazines from suppliers and sells them to its dealers through its distribution network. The Group returns the newspapers and magazines returned by its dealers to the original supplier. The general inventory risk is carried approximately for a week for newspaper and magazine sales,
- The Group has the credit risk associated with the transaction.

2.2.34 Recent changes in CMB Financial Reporting Standards

The standard that is not yet effective as of 30 September 2008 and has been early adopted by the Group is discussed below:

As of 31 December 2007, the Group has early adopted IFRS 8 “Operating Segments” that will be effective for the periods beginning on or after 1 January 2009 and reclassified the companies under “Media” and “Other” segments in respect to management reporting (Note 1 and Note 2.1.5).

The changes that are not yet effective by 30 September 2008, but expected to have significant impact on the Group’s consolidated financial statements when effective is discussed below:

IAS 27 “Consolidated and Separate Financial Statements” is revised in January 2008. The revised IAS 27 is effective for annual periods beginning on or after 1 July 2009.

The revised IAS 27 requires the entities to apply the “Economic Entity Model” and to disappear the “Parent Company Model”, which is one of two defined methods in the standard, for changes in a parent’s ownership interest in a subsidiary that do not result in the loss of control.

The “Economic Entity Model” requires changes in a parent’s ownership interest in a subsidiary that do not result in the loss of control to be accounted for within equity and not to be calculated gain/loss of shares and goodwill/negative goodwill respectively.

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NOTE 3 - BUSINESS COMBINATIONS

The details of the business combinations during the nine-month periods ended 30 September 2008 and 2007 are as follows:

1 January - 30 September 2008

Vatan Newspaper

Doğan Gazetecilik, a subsidiary of the Group, acquired 40,16% shares of Bağımsız Gazeteciler, which owns Vatan Gazetesi brand and its franchise right, in consideration of YTL 8.534 (USD 7,2 million) and 100% shares representing the capital of Kemer Yayıncılık ve Gazetecilik A.Ş., which has a 59,84% shareholding in the share capital of Bağımsız Gazeteciler, taking into account the fact that almost all of Kemer Yayıncılık ve Gazetecilik A.Ş.’s assets are composed of its participation in Bağımsız Gazeteciler, in consideration of YTL 12.719 (USD 10,8 million) on 13 March 2008. The provisional purchase price allocation as at 31 March 2008 was subsequently completed at 30 June 2008. The acquisition resulted in goodwill amounting to YTL 62.865.

The statement of income of Bağımsız Gazeteciler has been included in the consolidated statement of income after 31 March 2008.

The fair values of acquired identifiable assets, liabilities, contingent liabilities and cost of acquisition are as follows:

	Net book value	Fair value
Trade receivables (net)	15.371	15.371
Due from related parties (net)	3.558	3.558
Other receivables	103	103
Inventories (net)	1.511	1.511
Non-current assets held for sale	1.086	1.086
Other current assets	1.672	1.672
Property, plant and equipment	2.193	2.193
Intangible assets	230	1.929
Deferred income tax asset	1.690	1.690
Trademark	-	57.782
Borrowings	(20.645)	(20.645)
Trade payables (net) (*)	(91.896)	(91.896)
Other payables	(633)	(633)
Provisions	(2.082)	(2.082)
Other liabilities	(56)	(56)
Provision for employment termination benefits	(1.179)	(1.179)
Deferred income tax liabilities	(120)	(12.016)
Fair value of net assets	(89.197)	(41.612)
Less: cost of acquisition		21.253
Goodwill		62.865

(*) YTL 88.306 trade payable is composed of payables of Bağımsız Gazetecilik to the Group. These balances have been eliminated as a part of consolidation beginning from the date of acquisition.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

If the acquisition transaction had taken place on 1 January 2008, revenue would have increased by YTL 16.454 and profit attributable to equity holders of the Group would have decreased by YTL 6.107.

Other

As of 6 June 2008 Group acquired 100% of Oğlasnik Nekretnine d.o.o (“Nekretnine”) shares in cash consideration of YTL 609. The Group recognised YTL 626 goodwill for the assets acquired.

Group acquired or consolidated 9,67%, 2,48%, 0,67%, 1,40%, 2,31%, 4,50%, 12,18% and 13,34% of the shares of Hürriyet, Hürriyet Pazarlama, POAŞ, Doğan Gazetecilik, DB, Doğan Yayın, Çelik Halat and Ditaş Doğan respectively during the nine-month period ended 30 September 2008. Since the Group has chosen “Parent Company Model” as accounting policy for business combinations, a goodwill amount of YTL 15.495 (Note 20) arose at Hürriyet Pazarlama, POAŞ and Çelik Halat share acquisition and negative goodwill amount of YTL 36.249 at Hürriyet, Doğan Gazetecilik, DB, Doğan Yayın and Ditaş Doğan share acquisition as a result of these transactions. This negative goodwill amount was accounted in “Other income” (Note 31).

Disposals:

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

1 January - 30 September 2007

Acquisitions:

Trader Media East (“TME”)

Hürriyet, a subsidiary of the Group, acquired 67,3% of the shares of TME in consideration of YTL 435.385 on 29 March 2007. The provisional purchase price allocation during 30 September 2007 resulted in goodwill amounting YTL 506.417. The provisional purchase price allocation as at 30 September 2007 was subsequently completed at 31 December 2007 and the amount of goodwill is revised to YTL 240.237.

The statement of income of TME has been included in the consolidated statement of income from 31 March 2007.

The fair values of acquired identifiable assets, liabilities, contingent liabilities and cost of acquisition, which are provisionally accounted as at 30 September 2007, are as follows:

Current assets	55.146
Non-current assets	183.371
Current liabilities	(211.560)
Non-current liabilities	(95.337)
Minority interests	(2.652)
Fair value of net liabilities	(71.032)
Less: cost of acquisition	435.385
Goodwill (Note 20)	506.417

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

As a result of the finalization of purchase as of 31 December 2007, the goodwill amounting to YTL 506.417 accounted for provisionally as of 31 March 2007 is included as YTL 240.237 in consolidated financial statements.

If the acquisition transaction had taken place on 1 January 2007, revenue of the Group would have increased by YTL 80.000 and profit attributable to equity holders of the Group would have decreased by YTL 1.774.

Moje Delo d.o.o. (“Moje Delo”)

TME, a subsidiary of the Group, acquired 55% of the shares of Moje Delo d.o.o. (“Moje Delo”) operating in Slovenia in 2007. Acquisition cost is determined as EUR 2 million plus the net income of Moje Delo for the period 1 January - 31 December 2007. The upper limit for the conditional payment is determined as EUR 1 million. The acquisition resulted in goodwill amounting to YTL 11.071.

Süper Kanal TV Video Radyo Basın Yapım Yayın Tanıtım ve Haber Hizmetleri A.Ş.

Doğan TV, a subsidiary of the Group, acquired 48% of the shares of Süper Kanal TV Video Radyo Basın Yapım Yayın Tanıtım ve Haber Hizmetleri A.Ş., a joint venture for a nominal amount of YTL 4.515 in 2007. The acquisition resulted in goodwill amounting to YTL 4.972.

Hürriyet, Doğan Gazetecilik and Doğan Burda

Group acquired 0,21%, 9,69% and 1,86% of the shares of Hürriyet, Doğan Gazetecilik and Doğan Burda, shares of which are publicly traded, respectively in consideration of YTL 27.595 in 2007. Goodwill amounting to YTL 12.345 arose as a result of these transactions since Group chose “parent company model” as accounting policy for business combinations.

Disposals:

The Group has sold 90.854.185 shares with a nominal value of YTL 1 each, totaling EUR 375.000 representing 25% of the shared capital of Doğan TV, to Dreiundvierzigste Media Vermögensverwaltungsgesellschaft mbH, an associate of Axel Springer AG at 2 January 2007. Total gain on this sale amounts to YTL 601.201 and is classified in “Other income/expenses” in the consolidated statement of income (Note 31).

The Group signed an agreement with an international investment group Kardan N.V. along with TBIH Financial Services Group N.V. (“TBIH”) where the main capital is owned by Austria’s leading insurance company Wiener Staedtische Versicherung AG Vienna Insurance Group regarding the sale of 58,2% shares of the Group’s subsidiary Ray Sigorta, where the Group has 78,2% shares of Ray Sigorta capital, amounting to USD 81.480. As of 8 June 2007, transfer of 58,2% shares of Ray Sigorta with a nominal value of YTL 23.280 is finalized and total amount is collected in cash. Total gain on this sale is YTL 93.227 and is classified as “Other income/expense” in consolidated statements of income (Note 31). Direct interest of the Group in Ray Sigorta capital is 20% after the transaction (Note 2.1.4d).

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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”) (*)	Turkey	Distribution of petroleum products	Energy	OMV Aktiengesellschaft (“OMV”)
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“DB”)	Turkey	Magazine publishing	Media	Burda GmbH
DB Popüler Dergiler Yayıncılık A.Ş. (“DB Popüler”)	Turkey	Magazine publishing	Media	Burda GmbH
Doğan ve Egmont Yayıncılık ve Yapımcılık Ticaret A.Ş. (“Doğan Egmont”)	Turkey	Magazine publishing	Media	Egmont
Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”)	Turkey	Planning	Media	Burda RCS Int. GmbH
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”)	Turkey	Telecommunication	Media	Koç Holding A.Ş.
Eko TV Televizyon Yayıncılık A.Ş. (“TNT”)	Turkey	TV broadcasting	Media	Turner Broadcasting Inc.
Doğan Teleshopping Pazarlama ve Ticaret A.Ş. (“Doğan Teleshopping”)	Turkey	TV broadcasting	Media	Television Française 1
Birey Seçme ve Değerlendirme Danışmanlık Ltd. Şti (“Birey İK”)	Turkey	Internet services	Media	Doğan Portal ve Elektronik Ticaret A.Ş.
Katalog Yayın ve Tanıtım Hizmetleri A.Ş. (“Katalog”)	Turkey	Guide publishing	Media	Seat Pagine Gialle SPA
Turner Doğan Prodüksiyon ve Satış A.Ş. (“Turner Doğan”)	Turkey	Radio broadcasting	Media	Turner Broadcasting Inc.
DD Konut Finansman A.Ş. (“DD Konut Finansman”)	Turkey	Housing finance	Other	Deutsche Bank AG
Aslancık Elektrik Üretim ve Ticaret Ltd. Şti. (“Aslancık Elektrik”)	Turkey	Energy	Other	Doğuş Holding A.Ş. Doka Elektrik Üretim A.Ş. and Anadolu Endüstri Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret Ltd. Şti. (“Boyabat Elektrik”)	Turkey	Energy	Other	Doğuş Holding A.Ş. Unit Investment N.V. and Doğuş İnşaat ve Ticaret A.Ş.
İsedaş İstanbul Elektrik Dağıtım Sanayi ve Ticaret A.Ş. (“İsedaş”)	Turkey	Energy	Energy	Tekfen İnşaat A.Ş. and Çukurova Holding A.Ş.

(*) POAŞ has 52% shares in Kıbrıs Türk Petrolleri Ltd. (“Kipet”), 100% shares in PO Petrofinance N.V. (“Petrofinance”), 100% shares in PO Oil Financing Ltd. (“PO Oil Financing”), 99,96% shares in Erk Petrol Yatırımları A.Ş. (“Erk Petrol”), 99,89% shares in Petrol Ofisi Alternatif Yakıtlar Toptan Satış A.Ş. (“PO Alternatif Yakıt”), 100% shares in PO Georgia LLC (“PO Georgia”), 99,99% shares in Petrol Ofisi Akdeniz Rafinerisi Sanayi ve Ticaret A.Ş. (“Petrol Ofisi Akdeniz”), 99,75% shares in Petrol Ofisi Gaz İletim A.Ş. (“PO Gaz İletim”), and 99,96% shares in Petrol Ofisi Arama Üretim Sanayi ve Ticaret A.Ş. (“PO Arama Üretim”) (All the subsidiaries of POAŞ are registered in Turkey except for Kipet in KKTC, Petrofinance in Holland and PO Oil Financing in Cayman Islands). As of 31 August 2007, the operations of PO International were ceased and those operations previously held by PO International are performed by POAŞ.

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NOT 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 2008 and 31 December 2007:

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 (%)	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007	31 March 2008	31 December 2007	31 March 2008	31 December 2007
POAŞ (1)	54,17	53,50	-	-	54,17	53,50	54,17	53,50
DB (1)	44,89	42,58	-	-	44,89	42,58	30,31	26,83
DB Popüler	44,87	42,58	-	-	44,87	42,58	30,30	26,82
Doğan Egmont	50,00	50,00	-	-	50,00	50,00	33,76	31,51
DPP	46,00	46,00	10,00	10,00	56,00	56,00	22,43	20,18
Ultra Kablolu	50,00	50,00	-	-	50,00	50,00	33,76	31,51
TNT	75,04	75,04	-	-	75,04	75,04	37,76	35,24
Doğan Teleshopping	50,00	50,00	-	-	50,00	50,00	25,15	23,48
Birey İK	50,00	50,00	50,00	50,00	100,00	100,00	31,46	21,98
Katalog	50,00	50,00	-	-	50,00	50,00	33,76	31,51
Turner Doğan	49,99	49,99	-	-	49,99	49,99	25,15	23,47
DD Konut Finansman	47,00	47,00	4,00	4,00	51,00	51,00	39,37	38,31
Aslancık Elektrik	25,00	25,00	-	-	25,00	25,00	25,00	25,00
Boyabat Elektrik	33,00	33,00	-	-	33,00	33,00	33,00	33,00
İsedaş	40,00	40,00	5,00	5,00	45,00	45,00	40,00	40,00

(1) Acquisition of shares of this joint venture in the period causes an increase in voting power.

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 2008		31 December 2007	
Current assets	1.971.626		1.398.762	
Non-current assets	1.933.971		1.794.738	
Total assets	3.905.597		3.193.500	
Current liabilities	1.171.546		866.194	
Non-current liabilities	1.077.493		835.751	
Equity	1.656.558		1.491.555	
Total liabilities and equity	3.905.597		3.193.500	
	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Revenues	7.315.200	2.906.674	5.263.458	2.060.630
Gross profit	493.791	184.138	368.272	145.162
Net profit for the period	127.043	62.332	96.355	124.871

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NOTE 5 - SEGMENT REPORTING

a) External Revenues

	1 January - 30 September 2008	1 July - 30 September 2008	<i>Restated</i> 1 January - 30 September 2007	<i>Restated</i> 1 July - 30 September 2007
Media (*)	2.231.294	725.280	1.842.939	641.013
Energy	7.248.767	2.889.971	5.188.963	2.036.076
Other (*)	198.282	72.337	438.314	76.826
	9.678.343	3.687.588	7.470.216	2.753.915

b) Profit/(loss) before income taxes

	1 January - 30 September 2008	1 July - 30 September 2008	<i>Restated</i> 1 January - 30 September 2007	<i>Restated</i> 1 July - 30 September 2007
Media (*)	24.219	(219)	743.240	78.358
Energy	117.456	63.928	97.496	138.581
Other (*)	143.709	59.600	(85.127)	(50.048)
	285.384	123.309	755.609	166.891

(*) Since the Group has early adopted IFRS 8 “Operating Segments” standard that will be effective for the periods beginning on or after 1 January 2009, accordingly segmental information was restated for “Media” and “Other” segments, reported as of 30 September 2007, was restated due to comparative principle.

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the nine-month period as of 30 September 2008;

	Media (*)	Energy	Other	Inter segment elimination	Total
External revenues	2.231.294	7.248.767	198.282	-	9.678.343
Intra segment revenues	1.768.343	-	5.812	-	1.774.155
Inter segment revenues	6.743	5.452	30.400	-	42.595
Total revenues	4.006.380	7.254.219	234.494	-	11.495.093
Total cost of sales	(3.227.150)	(6.779.821)	(206.906)	-	(10.213.877)
Revenues	2.238.039	7.254.220	228.681	(42.597)	9.678.343
Cost of sales	(1.665.676)	(6.779.821)	(206.906)	2.044	(8.650.359)
Gross profit	572.363	474.399	21.775	(40.553)	1.027.984
Marketing, selling and distribution expenses	(273.502)	(130.779)	(7.825)	4.138	(407.968)
General administrative expenses	(246.752)	(83.834)	(41.956)	35.646	(336.896)
Other (expenses)/income, net	48.549	(11.737)	24.979	(6)	61.785
Share of profit of investments accounted for by the equity method	-	-	454	-	454
Financial income	90.508	218.507	304.412	-	613.427
Financial expenses	(166.947)	(349.100)	(158.130)	775	(673.402)
Profit before income taxes -before inter segment elimination	24.219	117.456	143.709	-	285.384

(*) DD Konut Finansman and Doğan Havacılık, accounted for using the equity method by Doğan Yayın, the parent company of “Media” segment, are consolidated on a line-by-line basis, since the Group has significant influence over these companies and are classified under “Other” segment by the Group.

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NOTE 5 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the three-month period between 1 July and 30 September 2008;

	Media (*)	Energy	Other	Inter segment elimination	Total
External revenues	725.280	2.889.971	72.337	-	3.687.588
Intra segment revenues	576.238	-	4.993	-	581.231
Inter segment revenues	2.213	2.608	10.281	-	15.102
Total revenues	1.303.731	2.892.579	87.611	-	4.283.921
Total cost of sales	(1.062.776)	(2.714.443)	(72.184)	-	(3.849.403)
Revenues	727.493	2.892.579	82.617	(15.101)	3.687.588
Cost of sales	(555.586)	(2.714.443)	(72.184)	(1.784)	(3.343.997)
Gross profit	171.907	178.136	10.433	(16.885)	343.591
Marketing, selling and distribution expenses	(89.842)	(43.033)	(2.585)	4.034	(131.426)
General administrative expenses	(78.188)	(27.192)	(9.392)	11.951	(102.821)
Other income/(expenses), net	5.365	(6.385)	19.937	(225)	18.692
Share of loss of investments accounted for by the equity method	-	-	(666)	-	(666)
Financial income	15.072	80.765	99.127	-	194.964
Financial expenses	(24.533)	(118.363)	(57.254)	1.125	(199.025)
Profit/(loss) before income taxes -before inter segment elimination	(219)	63.928	59.600	-	123.309

(*) DD Konut Finansman and Doğan Havacılık, accounted for using the equity method by Doğan Yayın, the parent company of “Media” segment, are consolidated on a line-by-line basis, since the Group has significant influence over these companies and are classified under “Other” segment by the Group.

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NOTE 5 - SEGMENT REPORTING (Continued)

e) Segmental analysis for the nine-month period as of 30 September 2007;

	<i>Restated Media (*)</i>	<i>Energy</i>	<i>Restated Other</i>	<i>Inter segment elimination</i>	<i>Total</i>
External revenues	1.842.939	5.188.963	438.314	-	7.470.216
Intra segment revenues	1.416.195	-	7.419	-	1.423.614
Inter segment revenues	9.452	3.582	15.976	-	29.010
Total revenues	3.268.586	5.192.545	461.709	-	8.922.840
Total cost of sales	(2.630.736)	(4.848.407)	(450.419)	-	(7.929.562)
Revenues	1.852.391	5.192.545	454.290	(29.010)	7.470.216
Cost of sales	(1.393.107)	(4.848.407)	(450.103)	394	(6.691.223)
Gross profit	459.284	344.138	4.187	(28.616)	778.993
Marketing, selling and distribution expenses	(188.402)	(115.063)	(9.875)	17.445	(295.895)
General administrative expenses	(217.559)	(103.615)	(36.606)	17.332	(340.448)
Other income/(expenses), net	583.715	(167.969)	5.160	(3.944)	416.962
Share of profit of investments accounted for by the equity method	-	-	209	-	209
Financial income	215.134	301.766	192.007	2.953	711.860
Financial expenses	(108.932)	(161.761)	(240.209)	(5.170)	(516.072)
Profit/(loss) before income taxes - before inter segment elimination	743.240	97.496	(85.127)	-	755.609

(*) DD Konut Finansman and Doğan Havacılık, accounted for using the equity method by Doğan Yayın, the parent company of “Media” segment, are consolidated on a line-by-line basis, since the Group has significant influence over these companies and are classified under “Other” segment by the Group.

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NOTE 5 - SEGMENT REPORTING (Continued)

f) Segmental analysis for the three-month period between 1 July and 30 September 2007;

	<i>Restated Media</i>	<i>Energy</i>	<i>Restated Other</i>	<i>Inter segment elimination</i>	<i>Total</i>
External revenues	641.013	2.036.076	76.826	-	2.753.915
Intra segment revenues	552.498	-	2.667	-	555.165
Inter segment revenues	(117)	1.453	(629)	-	707
Total revenues	1.193.394	2.037.529	78.864	-	3.309.787
Total cost of sales	(961.254)	(1.898.710)	(80.903)	-	(2.940.867)
Revenues	640.896	2.037.529	76.197	(707)	2.753.915
Cost of sales	(468.868)	(1.898.710)	(83.064)	(9.722)	(2.460.364)
Gross profit	172.028	138.819	(6.867)	(10.429)	293.551
Marketing, selling and distribution expenses	(50.557)	(42.300)	(1.015)	16.394	(77.478)
General administrative expenses	(101.911)	(33.485)	(3.763)	(1.659)	(140.818)
Other income/(expenses), net	(927)	(3.884)	3.022	(1.070)	(2.859)
Share of profit of investments accounted for by the equity method	-	-	209	-	209
Financial income	101.604	60.562	127.411	1.415	290.992
Financial expenses	(41.879)	18.869	(169.045)	(4.651)	(196.706)
Profit/(loss) before income taxes - before inter segment elimination	78.358	138.581	(50.048)	-	166.891

(*) DD Konut Finansman and Doğan Havacılık, accounted for using the equity method by Doğan Yayın, the parent company of “Media” segment, are consolidated on a line-by-line basis, since the Group has significant influence over these companies and are classified under “Other” segment by the Group.

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NOTE 5 - SEGMENT REPORTING (Continued)

g) Segment assets

	30 September 2008	<i>Restated</i> 31 December 2007
<u>Total assets</u>		
Media	4.457.218	4.064.146
Energy	3.809.917	3.145.880
Other	2.078.002	1.900.198
Total	10.345.137	9.110.224
Less: segment elimination	(111.711)	(41.775)
Total assets per consolidated financial statements	10.233.426	9.068.449
<u>Net assets</u>		
Media	1.847.155	1.910.626
Energy	1.602.368	1.458.243
Other	1.739.550	1.450.131
Total	5.189.073	4.819.000
Less: segment elimination	(1.256.802)	(1.061.425)
Total shareholders' equity	3.932.271	3.757.575
Minority interests	1.066.393	1.205.781
Total net assets per consolidated financial statements	4.998.664	4.963.356

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NOTE 5 - SEGMENT REPORTING (Continued)

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

	1 January - 30 September 2008	1 July - 30 September 2008	<i>Restated</i> 1 January - 30 September 2007	<i>Restated</i> 1 July - 30 September 2007
<u>Capital Expenditures</u>				
Media	229.315	46.917	321.642	45.764
Energy	99.010	35.442	94.273	27.172
Other	27.907	10.616	36.046	4.713
Total	356.232	92.975	451.961	77.649
<u>Depreciation and amortization charge</u>				
Media	143.850	48.360	128.497	42.100
Energy	102.384	34.925	106.109	35.795
Other	17.673	5.694	18.606	6.231
Total	263.907	88.979	253.212	84.126

i) **Minority interests**

	<u>30 September 2008</u>			<u>31 December 2007</u>		
	Doğan Family	Other	Total	Doğan Family	Other	Total
Media	87.169	955.943	1.043.112	93.377	1.079.057	1.172.434
Energy	-	-	-	-	276	276
Other	12.624	10.657	23.281	6.900	26.171	33.071
	99.793	966.600	1.066.393	100.277	1.105.504	1.205.781

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NOTE 5 - SEGMENT REPORTING (Continued)

j) Non-cash expenses

Significant non-cash expenses included in segment results are as follows:

	1 January - 30 September 2008			
	Media	Energy	Other	Total
Interest expense accrual	17.878	14.038	10	31.926
Provision for doubtful receivables	11.874	5.538	1.711	19.123
Provision for lawsuits	2.948	4.612	1.744	9.304
Provision for employment termination benefits	5.511	1.308	1.402	8.221
Provision for impairment of programme stocks	1.370	-	-	1.370
Impairment of inventories	299	-	-	299
	39.880	25.496	4.867	70.243
	1 January - 30 September 2007			
	Media	Energy	Other	Total
Interest expense accrual	31.610	5.911	512	38.033
Provision for doubtful receivables	10.312	16.496	4.425	31.233
Provision for lawsuits	7.704	5.630	371	13.705
Provision for employment termination benefits	5.736	259	1.214	7.209
Impairment of inventories	940	-	-	940
	56.302	28.296	6.522	91.120

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NOTE 6 - CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents at 30 September 2008 and 31 December 2007 are as follow:

	30 September 2008	31 December 2007
Cash	2.953	1.930
Banks		
- demand deposits	60.282	76.571
- time deposits	2.603.467	2.260.924
Blocked bank deposits	12.638	11.372
Reverse repurchase agreements	2.645	-
Liquid funds	12.506	364
Government bonds and treasury bills	76	-
	2.694.567	2.351.161

At 30 September 2008, interest rates for YTL time deposits are between 12% and 21% (31 December 2007: 12% - 19%) and interest rates for foreign currency time deposits are between 2% and 6% (31 December 2007: 2% - 7%). As of 30 September 2008, reverse repurchase agreements are all short-term with periods of less than three months with interest rate between 15% and 17% (31 December 2007: None).

Cash and cash equivalents amounting to YTL 12.334 (31 December 2007: YTL 9.892) at 30 September 2008 consists of credit card slip receivables. These receivables are blocked by banks approximately for one month period with respect to the agreements made. As of 30 September 2008, YTL 279 of the deposits are provided to collateralize the remittance commission obtained from the Group's campaign owners (31 December 2007: YTL 6).

At 30 September 2008, Group does not have blocked deposits that are provided to collateralize the letter of credit purchases (31 December 2007: YTL 1.474).

Cash and cash equivalents included in the consolidated statements of cash flows at 30 September 2008, 31 December 2007, 30 September 2007 and 31 December 2006 as follows:

	30 September 2008	31 December 2007	30 September 2007	31 December 2006
Cash and cash equivalents	2.694.567	2.351.161	2.232.771	1.976.518
Accrued interest (-)	(5.948)	(8.696)	(8.695)	(8.892)
Cash and cash equivalents	2.688.619	2.342.465	2.224.076	1.967.626

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NOTE 7 - FINANCIAL INVESTMENTS

a) Short term financial investments

The details of financial assets as at fair value through profit and loss at 30 September 2008 and 31 December 2007 is as follows:

	30 September 2008	31 December 2007
Fair value accruals of hedge transactions	34.478	-
Government bonds and treasury bills	17.926	21.255
Corporate bonds	12.557	-
Time deposits	1.777	837
Equity stocks	-	2.839
Accrual for loan swap transactions	460	-
	67.198	24.931

The remaining maturity analysis of short term financial investments at 30 September 2008 and 31 December 2007 is as follows:

	30 September 2008	31 December 2007
Up to 3 months	34.937	2.845
3 to 12 months	1.777	2.931
More than 12 months	30.484	19.155
	67.198	24.931

As of 30 September 2008, best purchase price on actual orders by the end of the second session 30 September 2008 are undertaken on determination of the fair value of government bonds and treasury bills. As of 30 September 2008, effective interest rate of government bonds and treasury bills is 18% (31 December 2007: 18%).

b) Non-current financial investments

	30 September 2008	31 December 2007
Available-for-sale investments	9.526	6.080
	9.526	6.080

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)

Available-for-sale financial investments

	<u>30 September 2008</u>		<u>31 December 2007</u>	
	YTL	%	YTL	%
Marbleton Property Fund L.P	5.406	9	2.272	9
Aks Televizyon Reklamcılık ve Filmcilik Sanayi ve Ticaret A.Ş.	2.923	9	2.923	9
Other	1.197	-	885	-
	9.526		6.080	

NOTE 8 - BORROWINGS AND FINANCIAL LIABILITIES

Short term financial liabilities:	30 September 2008	31 December 2007
Short-term bank borrowings	339.944	192.991
Short-term portion of long-term borrowings	341.830	131.070
Interest bearing payables to suppliers	19.844	15.853
Financial lease liabilities	19.453	15.212
	721.071	355.126

Long term financial liabilities:	30 September 2008	31 December 2007
Long-term bank borrowings	1.751.440	1.355.474
Financial liabilities related with options	114.153	103.432
Interest bearing payables to suppliers	73.789	83.272
Financial lease liabilities	28.774	27.501
	1.968.156	1.569.679

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NOTE 8 - BORROWINGS AND FINANCIAL LIABILITIES (Continued)

i) Borrowings

Breakdown of borrowings and eurobonds at 30 September 2008 and 31 December 2007 are as follows:

	30 September 2008			31 December 2007		
	YTL	Foreign currency	Total	YTL	Foreign currency	Total
Short-term borrowings and eurobond						
Short-term borrowings	93.778	246.166	339.944	125.303	67.688	192.991
Short-term portion of long-term borrowings	9.608	213.610	223.218	125	126.790	126.915
Eurobond	-	118.612	118.612	-	4.155	4.155
Total short-term borrowings and eurobond	103.386	578.388	681.774	125.428	198.633	324.061

	30 September 2008			31 December 2007		
	YTL	Foreign currency	Total	YTL	Foreign currency	Total
Long-term borrowings and eurobond						
Long-term borrowings	279.937	1.471.503	1.751.440	400	1.246.028	1.246.428
Eurobond	-	-	-	-	109.046	109.046
Total long-term borrowings and eurobond	279.937	1.471.503	1.751.440	400	1.355.074	1.355.474

The redemption schedules of long-term borrowings and eurobonds at 30 September 2008 and 31 December 2007 are summarized below:

Year	30 September 2008	31 December 2007
2009	330.543	626.010
2010	476.348	274.751
2011	413.645	147.940
2012 and over	530.904	306.773
Total	1.751.440	1.355.474

Weighted average of effective interest rates for YTL, USD and EUR short-term borrowings are 13%, 6% and 6%, respectively (31 December 2007: 16%, 7% and 6%).

Weighted average of effective interest rates for USD and EUR long-term borrowings are 6% and 7%, respectively (31 December 2007: 7% and 5%).

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NOTE 8 - BORROWINGS AND FINANCIAL LIABILITIES (Continued)

At 30 September 2008, the amount of borrowings with floating interest rates is YTL 1.659.178 (31 December 2007: YTL 1.104.778).

The floating rate bank borrowings denominated in USD which represents a significant portion of total bank borrowings of the Group, have interest rates fluctuating between Libor+1,4% and Libor+3,2% (London Interbank Offered Rate).

Hürriyet, a subsidiary of the Group, obtained a long-term bank borrowing amounting to USD 240,9 million in order to partially finance the acquisition of TME shares in 2007, and Doğan TV, a subsidiary of the Group, obtained a long-term bank borrowing amounting to 146,7 million in order to partially finance the acquisition of Star TV Ticari ve İktisadi Bütünlüğü in 2005 and for financing its working capital needs in 2007 and 2006. Hürriyet and Doğan TV have to meet general commitments and financial covenants with respect to these long-term borrowings (financial covenants mainly related to ratio of earnings before interest, taxes and depreciation and amortization (“EBITDA”) to net debt amount). Unless these covenants are met, the financial institution may immediately demand the repayment of the borrowings totally or partially with accumulated interest. Companies meet these financial covenants.

Eurobond

The issue and sale procedures of Eurobond performed by PO Oil Financing Limited, a Subsidiary of POAŞ, were completed by 22 July 2004 and the Eurobond issued with a nominal value of USD 175.000 (USD 94.806 with the Holding’s ownership interest) is registered at Luxembourg Stock Exchange. The Eurobond issued has a maturity of five years; beginning on 22 July 2004 and maturing on 22 July 2009. The Eurobond has a fixed interest rate of 9,75% and the interest will be paid semi-annually. As of 30 September 2008, the total of the bonds amounted to YTL 218.944 (with Doğan Holding’s ownership interest YTL 118.612) is all short-term. (As of 31 December 2007, short-term portion of the bonds amount to YTL 7.766 (with Doğan Holding’s ownership interest YTL 4.155) and long-term portion of the bonds amount to YTL 203.823 (with Doğan Holding’s ownership interest YTL 109.046)).

ii) Financial liabilities related with options:

At 19 November 2007 during the capital increase of Doğan Gazetecilik A.Ş. (“Doğan Gazetecilik”), the Group sold 22.000.000 shares each having face value of YTL 1 and corresponding to 28% of Doğan Gazetecilik’s, a subsidiary, share capital which is 78.000, to Deutsche Bank A.G. in ISE Wholesale Market in consideration of USD 4 per share (initial price) (YTL 4,73), by limiting the existing shareholders’ share purchase right. There are “put” and “call” option agreements between Doğan Holding and Deutsche Bank AG upon the shares of Doğan Gazetecilik. According to the call option agreement, Group has the call option from Deutsche Bank AG for 19.800.000 shares of Doğan Gazetecilik, and according to the put option agreement, Deutsche Bank AG has the put option to Group for 22.000.000 shares of Doğan Gazetecilik. Maturities of both agreements are 5 years 3 months and end at 19 February 2013. It is possible to use the call option before maturity. According to the put option agreement mentioned above, since Group has a liability of giving another entity cash or another financial asset (in the case the put option is exercised by Deutsche Bank AG), USD 88 million is presented as financial liability in the consolidated financial statements.

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NOTE 8 - BORROWINGS AND FINANCIAL LIABILITIES (Continued)

iii) Financial leasing payables

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

The redemption schedules of long-term leasing payables at 30 September 2008 and 31 December 2007 are summarized below:

	30 September 2008	31 December 2007
2009	11.492	13.291
2010	9.113	6.367
2011	5.653	4.559
2012 and over	2.516	3.284
	28.774	27.501

iv) Interest bearing payables to suppliers:

Interest bearing payables to suppliers are related to the machinery and equipment purchases of Hürriyet, a subsidiary of the Group. Effective interest rates of long-term trade payables in USD, EUR, CHF are 5,1%, 5,1% and 3,9%, respectively (31 December 2007: USD 5,5%, EUR 4,7%, CHF 3,8%).

The maturity analysis of long-term interest bearing payables to suppliers at 30 September 2008 and 31 December 2007 is as follows:

	30 September 2008	31 December 2007
2009	5.857	20.361
2010	17.704	16.410
2011	17.345	16.070
2012	17.076	15.814
2013 and over	15.807	14.617
Total	73.789	83.272

Interest bearing payables to suppliers have floating interest rates and YTL 93.633 (31 December 2007: YTL 97.719) of the borrowings will be repriced within 6 months.

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NOTE 9 - OTHER FINANCIAL LIABILITIES

The details of other financial liabilities at 30 September 2008 and 31 December 2007 are as follows:

Other short-term financial liabilities:	30 September 2008	31 December 2007
Fair value hedge transaction accruals	-	13.827
	-	13.827
Other long-term financial liabilities:	30 September 2008	31 December 2007
Financial liabilities due to put options (Note 22 b.ii)	26.231	17.850
	26.231	17.850

NOTE 10 - TRADE RECEIVABLES AND PAYABLES

	30 September 2008	31 December 2007
<u>Short-term trade receivables</u>		
Trade receivables, net of unearned finance income	1.233.821	1.091.616
Notes receivables and cheques, net of unearned finance income	437.437	403.160
Other	1.313	279
	1.672.571	1.495.055
<u>Less: provision for doubtful receivables (-)</u>	<u>(142.220)</u>	<u>(122.683)</u>
	1.530.351	1.372.372
<u>Long-term trade receivables</u>	30 September 2008	31 December 2007
Trade receivables, net of unearned finance income	11.832	7.956
Notes receivables and cheques, net of unearned finance income	142	308
	11.974	8.264

As of 30 September 2008, YTL 15.364 (31 December 2007: YTL 3.981) of short-term trade receivables consists of financial leasing receivables. Smile Dağıtım A.Ş. (“Smile Dağıtım”), a subsidiary of the Group, allows its dealers to use the furniture and fixtures acquired by means of financial leasing. With respect to the clauses indicated in the agreements between Smile Dağıtım and its dealers, the rent transaction between the parties is considered as financial lease. All of the financial lease receivables of the Group at 30 September 2008 and 31 December 2007 reflect the rent receivables from the dealers.

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NOTE 10 - TRADE RECEIVABLES AND PAYABLES (Continued)

At 30 September 2008, YTL 2.815 (31 December 2007: YTL 4.196) of short-term trade receivables consist of financial leasing receivables.

Movement of the provisions for doubtful receivables for the nine-month period ended 30 September is as follows:

	2008	2007
1 January	122.683	92.666
Increase in provision	19.123	31.233
Collections	(5.038)	(2.601)
Business combinations	4.535	(12.385)
Currency translation differences	294	-
Change in consolidation scope	623	-
30 September	142.220	108.913

Aging analysis of trade receivables

As of 30 September 2008, trade receivables of YTL 299.423 (31 December 2007: YTL 128.550) were past due but not impaired as doubtful receivables. The Group does not foresee any collection risk for receivables less than one month overdue due to sector dynamics and circumstances. Media and Other segments trade receivables that are overdue for over a month and Energy segment trade receivables that are overdue for over 90 days are restructured and a due date difference is charged. The Group does not expect collection risk since there are guarantee notes, mortgages and bails obtained for these receivables. The existence of overdue trade receivables is sector characteristic as described above and was similar in previous periods.

At 30 September 2008 the Group has letters of guarantee, guarantee notes, guarantee cheques, insurance, cash guarantees and mortgages amounting to YTL 657.670 (31 December 2007: YTL 449.063).

Aging of past due receivables at 30 September 2008 and 31 December 2007 as follows:

	30 September 2008	31 December 2007
Up to 3 months	192.541	98.731
3 to 6 months	27.010	18.345
Over 6 months	79.872	11.474
	299.423	128.550

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NOTE 10 - TRADE RECEIVABLES AND PAYABLES (Continued)

Short-term trade payables

	30 September 2008	31 December 2007
Trade payables, net of unincurred credit finance charges (*)	985.698	827.989
Notes payable, net of unincurred credit finance charges	7.066	22.215
Other	924	1.308
	993.688	851.512

Long-term trade payables

	30 September 2008	31 December 2007
Trade payables, net of unincurred credit finance charges (*)	593.575	484.361
	593.575	484.361

(*) 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 short term non-interest bearing letters of credit amounts to YTL 326.932 (USD 265.453) (31 December 2007: YTL 110.981 (USD 95.287)). The interest bearing letters of credit amounts to YTL 88.313 (USD 71.706) and weighted average interest rate is 6,36% (31 December 2007: YTL 141.129 (USD 121.172) with interest rates of 5,52%).

The long term non-interest bearing letters of credit amounts to YTL 576.536 (USD 468.120) (31 December 2007: YTL 416.548 (USD 357.644)). The interest bearing letters of credit amounts to YTL 16.712 (USD 13.569) and weighted average interest rate is 5,96% (31 December 2007: YTL 67.353 (USD 57.828) with interest rate 6,31%).

Non-interest bearing letter of credits are recognized at fair value at initial recognition. In subsequent periods these letter of credits are measured at amortized cost, using the effective interest rate method. Effective interest rates used for long-term and short-term non-interest bearing letters of credit are 4,41% and 5,74% respectively (31 December 2007: 5,25% and 5,78%).

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

Year	30 September 2008	31 December 2007
2009	442.753	353.435
2010 and over	150.822	130.926
	593.575	484.361

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NOTE 11 - OTHER RECEIVABLES AND PAYABLES

	30 September 2008	31 December 2007
Other short-term receivables		
Special Consumption Tax (“SCT”) Exemption (1)	10.030	22.155
Deposits and guarantees given	3.725	23.980
Receivables from Privatization Administration (“PA”)	2.498	2.454
Other miscellaneous receivables	4.371	11.781
	20.624	60.370
Other long-term receivables		
Deposits and guarantees given	1.769	2.007
Other miscellaneous receivables	582	273
	2.351	2.280

- (1) SCT exemption amount consists of exemption certificates, obtained for SCT exempted good deliveries and could be used in purchases from Türkiye Petrol Rafinerileri A.Ş. (“Tüpraş”) but not be used yet.

	30 September 2008	31 December 2007
Other short-term liabilities		
Taxes and withholding payables	222.112	196.380
Order advances received	21.231	2.196
Payables to personnel	9.658	15.483
Fuel purchase certificates (1)	5.906	55.697
Deposits and guarantees received	1.512	2.099
Other	19.513	27.418
	279.932	299.273
Other long-term liabilities		
Advances received (2)	93.242	40.485
Deposits and guarantees received	11.402	11.071
Other long-term liabilities	9.730	4.426
	114.374	55.982

- (1) At 30 September 2008 and 31 December 2007, the fuel purchase certificates shown in current liabilities are the certificates issued for future consumption but not used by the customers.

- (2) At 30 September 2008 long-term advances received amounting to YTL 68.547 is related with the continuing real estate construction project of the Group (31 December 2007: YTL 40.425).

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NOTE 12 - RECEIVABLES AND PAYABLES FROM FINANCIAL SECTOR OPERATIONS

None (31 December 2007: None).

NOTE 13 - INVENTORIES

	30 September 2008	31 December 2007
Finished goods and merchandise	569.303	427.785
Raw materials and supplies (*)	185.859	101.952
Semi-finished goods	78.716	9.331
Promotion stocks	15.693	9.837
Other inventories	66.563	29.769
	916.134	578.674
Less: provision for impairment on inventories	(5.893)	(2.028)
	910.241	576.646

(*) At 30 September 2008 raw materials and supplies amounting to YTL 86.208 is related with the land purchase cost for real estate construction developments of the Group.

Other inventories mainly consist of fuel in transit and lubricants.

NOTE 14 - BIOLOGICAL ASSETS

As of 30 September 2008, biological assets amount to YTL 91 (31 December 2007: YTL 75).

NOTE 15 - CONSTRUCTION CONTRACT RECEIVABLES AND PROGRESS BILLING

Group has no construction contract receivables and construction progress billings (31 December 2007: None).

NOTE 16 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

Associates

	30 September 2008		31 December 2007	
	YTL	%	YTL	%
Ray Sigorta	11.280	20	8.426	20
Boyabat Elektrik Üretim ve Ticaret Ltd. Şti.	-	-	13.416	33
	11.280		21.842	

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NOTE 16 - INVESTMENTS VALUED BY EQUITY METHOD (Continued)

The movements in associates during the periods ended 30 September 2008 and 2007 are as follows:

	2008	2007
1 January	21.842	-
Reclassification in consolidation scope	(13.416)	4.783
Capital increase in associates	2.400	-
Share of gains of associates	454	209
30 September	11.280	4.992

NOTE 17 - INVESTMENT PROPERTY

	1 January 2008	Additions	Disposals	Consolidation rate change	30 September 2008
Cost:					
Land and land improvements	32.629	710	(3.298)	9	30.050
Buildings	31.339	15.293	(1.550)	790	45.872
	63.968	16.003	(4.848)	799	75.922
Accumulated depreciation:					
Land and land improvements	148	2	-	9	159
Buildings	15.257	578	(918)	361	15.278
Total	15.405	580	(918)	370	15.437
Net book value	48.563				60.485
	1 January 2007	Additions	Disposals	Reversal of impairment	30 September 2007
Cost:					
Land and land improvements	38.347	7	(1.161)	-	37.193
Buildings	14.236	634	(2.620)	511	12.761
	52.583	641	(3.781)	511	49.954
Accumulated depreciation:					
Land and land improvements	139	8	-	-	147
Buildings	7.219	601	-	-	7.820
	7.358	609	-	-	7.967
Net book value	45.225				41.987

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NOTE 18 - PROPERTY, PLANT AND EQUIPMENT

Movement for property, plant and equipment and related accumulated depreciation for the nine-month period ended 30 September 2008 is as follows:

	1 January 2008	Additions	Disposals	Transfers (1)	Business combinations	Disposal of subsidiary (2)	Change in consolidation scope	Currency translation differences	30 September 2008
Cost:									
Land and land improvements	245.008	4.639	(753)	406	-	-	1.195	494	250.989
Buildings	418.767	5.138	(2.482)	857	5	-	1.738	1.308	425.331
Machinery and equipment	1.313.329	23.427	(3.904)	14.030	-	-	4.116	2.297	1.353.295
Motor vehicles	100.737	8.782	(2.235)	780	416	-	102	167	108.749
Furniture and fixtures	242.229	22.405	(15.876)	202	1.039	(2.750)	439	998	248.686
Leasehold improvements	287.415	5.135	(1.627)	58.364	733	(66)	2.288	56	352.298
Other fixed assets	286.704	5.940	(1.154)	16.781	-	-	3.578	-	311.849
Construction in progress	26.260	106.187	(1.348)	(93.112)	-	(85)	157	92	38.151
	2.920.449	181.653	(29.379)	(1.692)	2.193	(2.901)	13.613	5.412	3.089.348
Accumulated depreciation:									
Land and land improvements	36.870	4.054	-	-	-	-	417	129	41.470
Buildings	96.321	8.860	(1.814)	-	-	-	132	802	104.301
Machinery and equipment	927.117	53.795	(3.045)	-	-	-	3.489	366	981.722
Motor vehicles	34.934	11.473	(1.763)	-	-	-	59	99	44.802
Furniture and fixtures	174.700	14.718	(9.659)	-	-	(1.751)	341	380	178.729
Leasehold improvements	101.338	24.612	(1.191)	-	-	(28)	482	14	125.227
Other fixed assets	125.256	18.028	(130)	-	-	-	1.573	-	144.727
	1.496.536	135.540	(17.602)	-	-	(1.779)	6.493	1.790	1.620.978
Net book value	1.423.913								1.468.370

(1) Transfers amounting to YTL 1.692 is related to intangible assets (Note 19).

(2) The Group sold all the shares held in Trader.com (Polska) Sp. Z.o.o, an indirect subsidiary with a controlling rate of 100%, to the media group Agora SA resident in Poland on 25 June 2008 (Note 31).

Machinery and equipment, furniture and fixtures, motor vehicles and leasehold improvements include finance leased assets amounting to YTL 49.060, YTL 430, YTL 848 and YTL 28.287 respectively, at 30 September 2008. The accumulated depreciation related to finance leased assets amounts to YTL 58.448 at 30 September 2008.

At 30 September 2008, mortgages on property, plant and equipment amounts to YTL 14.755 (31 December 2007: YTL 13.917) (Note 23).

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NOTE 18 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement for property, plant and equipment and related accumulated depreciation for the nine-month period ended 30 September 2007 is as follows:

	1 January 2007	Additions	Business combinations (1)	Disposals	Transfers (2)	Disposal of subsidiaries	Currency translation differences	30 September 2007
Cost:								
Land and land improvements	232.938	147	192	(542)	5.154	(2)	(686)	237.201
Buildings	433.202	1.478	4.719	(70)	2.616	(17.132)	(1.681)	423.132
Machinery and equipment	1.287.886	12.660	17.083	(54.023)	39.319	-	(5.876)	1.297.049
Motor vehicles	102.238	11.777	1.560	(50.484)	37.730	(1.172)	-	101.649
Furniture and fixtures	239.403	18.820	6.422	(6.696)	(607)	(6.088)	(2.039)	249.215
Leasehold improvements	213.745	9.273	316	(1.012)	47.886	(2.142)	(42)	268.024
Other fixed assets	262.416	21.930	-	(3.245)	(12.596)	-	-	268.505
Construction in progress	26.982	108.335	1.884	(4.174)	(101.159)	-	(163)	31.705
	2.798.810	184.420	32.176	(120.246)	18.343	(26.536)	(10.487)	2.876.480
Accumulated depreciation:								
Land and land improvements	29.405	4.062	-	(510)	2.028	-	-	34.985
Buildings	95.145	8.734	-	(10)	64	(2.911)	(303)	100.719
Machinery and equipment	917.611	54.096	-	(49.710)	(2.727)	-	(2.315)	916.955
Motor vehicles	42.598	12.027	-	(20.279)	-	(553)	-	33.793
Furniture and fixtures	183.743	13.932	-	(5.633)	(696)	(4.304)	(1.451)	185.591
Leasehold improvements	76.931	18.978	-	(331)	(33)	(1.891)	(17)	93.637
Other fixed assets	95.396	17.913	-	(560)	1.262	-	-	114.011
	1.440.829	129.742	-	(77.033)	(102)	(9.659)	(4.086)	1.479.691
Net book value	1.357.981							1.396.789

(1) Trader Media East Limited (“TME”) is acquired during 2007 by a subsidiary of the Group, Hürriyet. Amounts related to this acquisition are shown under “Business combinations” column.

(2) Transfer amounting to YTL 20.025 is related to advances given for tangible assets and YTL 1.580 is related to intangible assets.

Machinery and equipment, furniture and fixtures, motor vehicles and leasehold improvements include finance leased assets amounting to YTL 51.544, YTL 411, YTL 1.455, and YTL 27.797 respectively, at 30 September 2007. The accumulated depreciation related to finance leased assets amounts to YTL 59.543 at 30 September 2007.

At 30 September 2007, mortgages on property, plant and equipment amounts to YTL 15.658 (31 December 2006: YTL 23.900). Group has disposed its aircraft for USD 21.100 in 2007 classified in motor vehicles.

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NOTE 19 - INTANGIBLE ASSETS

Movement for intangible assets and related amortization for the nine-month periods ended 30 September 2008 and 2007 is as follows:

	1 January 2008	Additions	Business combinations	Disposal of subsidiaries (**)	Disposals	Transfers (*)	Change in consolidation scope	Currency translation differences	30 September 2008
Cost:									
Dealer contracts	492.981	-	-	-	-	-	6.210	-	499.191
Brand names of energy segment	137.821	-	-	-	-	-	1.736	-	139.557
Customer contracts	40.336	-	-	-	-	-	508	-	40.844
Customer list	252.682	-	-	(310)	-	-	-	10.123	262.495
Brand names of media segment	368.752	33	57.782	(1.964)	-	-	-	14.322	438.925
Terrestrial broadcasting permission and license	57.406	-	-	-	-	-	-	-	57.406
Other	240.395	38.140	1.928	(5.862)	(1.298)	1.692	217	966	276.178
	1.590.373	38.173	59.710	(8.136)	(1.298)	1.692	8.671	25.411	1.714.596
Accumulated amortization:									
Dealer contracts	190.626	48.773	-	-	-	-	2.401	-	241.800
Customer contracts	23.338	4.783	-	(216)	-	-	294	-	28.199
Customer list	11.834	12.355	-	-	-	-	-	118	24.307
Brand names of media segment	9.346	950	-	-	-	-	-	(23)	10.273
Other	167.001	15.069	-	(1.462)	(151)	-	151	1.765	182.373
	402.145	81.930	-	(1.678)	(151)	-	2.846	1.860	486.952
Programme rights	59.033								74.224
Net book value	1.247.261								1.301.868

Movement for programme rights in 2008 is as follows:

	1 January 2008	Additions	Disposals	Amortisation	Currency translation differences	30 September 2008
Programme rights	59.033	58.500	-	(45.857)	2.548	74.224

(*) Transfer amounting to YTL 1.692 is related to tangible assets (Note 18).

(**) The Group sold all the shares held in Trader.com (Polska) Sp. Z.o.o, an indirect subsidiary with a controlling rate of 100%, to the media group Agora SA resident in Poland on 25 June 2008 (Note 31).

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NOTE 19 - INTANGIBLE ASSETS (Continued)

	1 January 2007	Additions	Business combinations (3)	Disposals	Transfers (4)	Currency translation differences	30 September 2007
Cost:							
Dealer contracts (1)	487.536	-	-	-	-	-	487.536
Brand names of energy segment (1)	135.836	-	-	-	-	-	135.836
Customer contracts (1)	39.966	-	-	-	-	-	39.966
Brand names of media segment (2)	78.984	1	129.747	-	-	(6.767)	201.965
Terrestrial broadcasting permission and license (2)	57.406	-	-	-	-	-	57.406
Customer list	-	-	9.239	-	-	(565)	8.674
Other	195.652	20.422	3.559	(839)	1.681	(8.329)	212.146
	995.380	20.423	142.545	(839)	1.681	(15.661)	1.143.529
Accumulated depreciation:							
Dealer contracts	115.013	55.893	-	-	-	-	170.906
Customer contracts	14.645	6.425	-	-	-	-	21.070
Brand names of media segment	4.445	2.988	-	-	-	818	8.251
Customer list	-	356	-	-	-	440	796
Other	155.759	9.894	-	(652)	101	(4.859)	160.243
	289.862	75.556	-	(652)	101	(3.601)	361.266
Programme rights	27.231						51.571
Net book value	732.749						833.834

Movement for programme rights in 2007 is as follows:

	1 January 2007	Additions	Disposals	Amortisation	30 September 2007
Programme rights	27.231	71.756	(111)	(47.305)	51.571

(1) These intangible assets are included in the consolidated financial statements after the acquisition of POAŞ, Joint Venture of the Group, shares.

(2) These intangible assets are included in the consolidated financial statements after the acquisition of “Star TV İktisadi ve Ticari Bütünlüğü” from Savings Deposit Insurance Fund at 17 November 2005, and the acquisition of Trader Media East Ltd. by a subsidiary of the Group, Hürriyet in 2007.

(3) TME is acquired during 2007 by a subsidiary of the Group, Hürriyet. Amounts related to this transaction are shown under “business combinations” column.

(4) YTL 1.580 of transfer is related with tangible assets (Note 18).

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NOTE 19 - INTANGIBLE ASSETS (Continued)

Intangible assets with infinite useful lives

As at 30 September 2008, it is determined that brand names for media segment with carrying value of YTL 279.383 and brand name of the energy segment amounting to YTL 139.557 have infinite useful lives (31 December 2007: YTL 265.966 brand name of the media segment and YTL 137.821 brand name of the energy segment). The utilization period of brand names with infinite useful life, as expected by the Group, is determined based on the stability of the industry, changes in market demands as to the products and services provided through assets, control period over the assets and legal or similar restrictions on their utilization.

The terrestrial frequencies are limited in Turkey; accordingly, since 1994 no new national broadcasting company is allowed to operate, and in the current practice, national broadcasting companies started broadcasting prior to 1994 continue to operate. RTÜK has not yet conducted a tender for terrestrial broadcasting permissions and licences (frequency rights). The subsidiaries of the Group operating in media segment currently do not have any conflicts or disagreements with RTÜK or any other governmental authority regarding frequency usage. Therefore, it has been concluded that terrestrial broadcasting permissions and licenses (frequency rights) amounting to YTL 57.406 have an infinite useful life.

NOTE 20 - GOODWILL

The movements in goodwill at during the nine-month periods ended 30 September 2008 and 2007 are as follows:

	2008	2007
1 January	1.542.921	1.282.031
Business combinations (Note 3)	78.986	534.805
Currency translation differences	10.033	(64.325)
Goodwill impairment	(192)	-
Other (*)	4.885	7.331
30 September	1.636.633	1.759.842

(*) Relates to the changes in fair value of put options (Note 2.2.27).

30 September 2008

Doğan Gazetecilik, a subsidiary of the Group, acquired 40,16% shares of Bağımsız Gazeteciler, which owns Vatan Gazetesi brand and its franchise right, in consideration of YTL 8.534 (USD 7,2 million) on 13 March 2008; and 100% shares representing the capital of Kemer Yayıncılık ve Gazetecilik A.Ş., which has a 59,84% shareholding in the share capital of Bağımsız Gazeteciler, in consideration of YTL 12.719 (USD 10,8 million). As explained in details in Note 3, the acquisition resulted in a goodwill amounting to YTL 62.865.

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NOTE 20 - GOODWILL (Continued)

Group acquired or consolidated 9,67%, 2,48%, 0,67%, 1,40%, 2,31%, 4,50%, 12,18% and 13,34% of the shares of Hürriyet, Hürriyet Pazarlama, POAŞ, Doğan Gazetecilik, DB, Doğan Yayın, Çelik Halat and Ditaş Doğan shares. Since the Group applies the "Parent Company Model" for business combinations, Hürriyet Pazarlama, POAŞ and Çelik Halat share purchases resulted in a goodwill amounting to YTL 15.495 and Hürriyet, Doğan Gazetecilik, DB, Doğan Yayın and Ditaş Doğan share purchases resulted in a negative goodwill amounting to YTL 36.259 are classified as "Other Income" (Note 31).

TME, a subsidiary of Group, acquired all the shares of Oglasnik Nekretnine d.o.o ("Nekretnine") in consideration of YTL 609 on 6 June 2008. The acquisition resulted in goodwill amounting to YTL 626.

30 September 2007

Hürriyet, a subsidiary of the Group, has acquired 67,3% of shares of Trader Media East Limited ("TME") on 29 March 2007. TME mainly operates in classified ad publishing business through the instrumentality of its daily and weekly newspapers, magazines and websites those are foremost focused on real estate, automotive and human resources and mainly operates in Russia and Eastern Europe countries. As it has been disclosed in details in Note 3, the provisional purchase price allocation during 30 September 2007 resulted in goodwill amounting YTL 506.417. The provisional purchase price allocation as at 30 September 2007 was subsequently completed at 31 December 2007 and the amount of goodwill is revised to YTL 240.237.

TME, which became a subsidiary as a result of the acquisition, acquired 55% of the shares of Moje Delo d.o.o. ("Moje Delo") operating in Slovenia in 2007 as further discussed in Note 3. The acquisition resulted in a goodwill amounting to YTL 11.071.

Group acquired 0,21%, 9,69 % and 1,86% and of the shares of Hürriyet, Doğan Gazetecilik, and Doğan Burda, shares of which are publicly traded, in consideration of YTL 27.595. Since the Group applies the "Parent Company Model" for business combinations, the acquisition resulted in a goodwill amounting to YTL 12.345.

Doğan TV, a subsidiary of the Group, acquired 48% of the shares at an amount of 4.515 of Süper Kanal TV Video Radyo Basın Yapım Yayın Tanıtım ve Haber Hizmetleri A.Ş, a joint venture of the Group. The acquisition resulted in a goodwill amounting to YTL 4.972.

NOTE 21 - GOVERNMENT GRANTS

None (31 December 2007: None).

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NOTE 22 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	30 September 2008	31 December 2007
Short-term provisions		
Provision for lawsuits	33.410	26.847
Provision for withholding tax	13.922	13.922
Advertisement expense accruals	11.163	11.906
Provision for unused vacations	15.429	9.675
	73.924	62.350

	30 September 2008	31 December 2007
Long -term Provisions		
Other provisions	941	671
	941	671

a. Court cases:

Law cases against the Group amounting to YTL 116.328 at 30 September 2008 (31 December 2007: YTL 126.335).

Provision in the amount of YTL 33.410 (31 December 2007: YTL 26.847) was recorded after consideration of the legal consultations and past experiences regarding the legal, labour, trade and administrative lawsuits against the Group.

The lawsuit filed with the claim for refund of the infrastructure investments by Ultra Kablolu to Turksat was concluded against Ultra Kablolu at Ankara 1st Commercial Court of First Instance; however, it was appealed by Ultra Kablolu to be sent to the relevant division of the Supreme Court of Appeals. Amount of infrastructure investments included in consolidated financial statements as of 30 September 2008 is YTL 2.557 (31 December 2007: 4.647), and since the lawsuit for these tangible assets is continuing, no provision for impairment has been made.

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

i) Futures contracts

Fair value hedge is applied for the Group's oil inventories and import cargo purchases; for the purpose of regular income assurance and avoiding negative price movements, by using various derivative instruments. While contracts, whose maturities are 1 or 2 months, are used for the import cargos, for the stocks on hand Future contracts, whose maturities are longer, are used. The maturities of all Futures contracts used are less than 1 year. Any gains/losses arising from changes in the fair value of all derivatives are taken to the cost of goods sold (Note 7 and 9).

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NOTE 22 - PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

	<u>30 September 2008</u>		<u>31 December 2007</u>	
	Nominal	Change in fair value	Nominal	Change in fair value
Inventory	178.457	34.478	150.735	(13.827)
	178.457	34.478	150.735	(13.827)

ii) Options of Share Purchases

In accordance with the acquisition of Impress Media Marketing LLC by OOO Pronto Moscow, a subsidiary of Hürriyet, in January 2007, OOO Pronto Moscow is committed to purchase (if minority shareholders prefer to exercise their put option) minority’s shares of 31,5% without having a time constraint and depending on realization of various clauses. The price of the commitment calculated using valuation methods as of 30 September 2008 is YTL 8.314 (31 December 2007: YTL 4.159) (Note 9).

In accordance with the acquisition of 70% shares of Oglasnik d.o.o, a subsidiary of Hürriyet, Oglasnik d.o.o is committed to purchase (if minority shareholders prefer to exercise their put option) minority’s shares of 30%. The price of the commitment calculated using valuation methods as of 30 September 2008 is YTL 10.248 (31 December 2007: YTL 7.446) and the commitment is valid until July 2009 (Note 9).

Hürriyet, a subsidiary of the Group has acquired 55% of the shares of Moje Delo d.o.o. which operates in Slovenia. Hürriyet has determined the upper limit of net profit payable as EUR 1 million and paid during the year. Hürriyet has offered to minority shareholders right to sell valid between January 2009 and January 2012 and right to buy valid between January 2011 and January 2014. Fair values of the named options will be determined after the calculation over net financial liability and EBITDA of Moje Delo. Fair value of the put option as of 30 September 2008 is YTL 7.669 (31 December 2007: YTL 6.245) (Note 9).

Changes in the value of the put options are associated with goodwill.

Pricing of the put options (put options for minority interests) will be performed over the revenues or EBITDA amounts of the related companies.

Commitments related with put options offered and explained in details above have been disclosed under “Other long-term financial liabilities” in the consolidated balance sheet as of 30 September 2008.

iii) Derivative instruments

TME, a subsidiary of the Group, entered into collar and cap agreements in 2007 to hedge the interest rate risk. Accordingly, at the value and due dates defined in the agreements, if the LIBOR rate is below the floor rate, the Group compensates for the difference between floor rate and the actual rate to the counter bank. Similarly, if the LIBOR rate is above the ceiling rate, the counter bank compensates for the difference to the Group.

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NOTE 22 - PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

The details of the collar and cap agreements that are valid as of 30 September 2008 are as follows:

Agreement	Libor floor rate	Libor ceiling rate	USD	Due date
Cap	-	5,50%	37.000	May 2010
Collar	4,77%	5,50%	20.000	November 2009
Collar	2,80%	5,50%	17.000	November 2009
Collar	3,75%	5,61%	12.500	November 2012
Collar	3,75%	5,61%	10.000	May 2011
Collar	3,75%	5,61%	7.500	November 2011
Collar	3,75%	5,61%	4.500	May 2012

Hürriyet, a subsidiary of the Group has established a Euro swap transaction regarding to a bank credit amounting to USD 80.283 of which include three payments in 2011, 2012 and as of 30 September 2008.

TME, a subsidiary of the Group has established a USD/Russian rouble forward agreement amounting to 13.300 as of 30 September 2008. The details of valid forward agreement as of 30 September 2008 is as follows:

Agreement	Forward rate	Maturity date	Foreing Exchange currency	Amount (USD)
Forward	24,56	17 November 2011	Rouble	13.300

Hürriyet, a subsidiary of the Group has established a forward agreement amounting to USD 18.000 foreign exchange buying commitment and USD 11.000 foreign exchange selling commitment as of 30 September 2008. Maturity of these commitments is less than 3 months.

c. Other:

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

Doğan Holding entered into share sell-purchase agreement with Fortis Bank regarding its Subsidiary Türk Dış Ticaret Bankası A.Ş. (“Dışbank”) on 11 April 2005. On the completion of the terms of the sale-purchase agreement and achievement of required permissions within the related legislations framework, 277.828.946.000 shares representing 62,6% of Dışbank’s capital are handed over to Fortis Bank on 4 July 2005.

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NOTE 22 - PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

In accordance with the stated agreement warranties and declarations have been made to Fortis Bank by the Holding and other real and legal sellers (“Sellers”) regarding the financial structure of Dışbank, its employees, fundamental intellectual rights, current contractual relationships, compliance of operations with the legislation and ownership of shares. If the abovementioned warranties and declarations are not true, there are clauses for compensating Fortis Bank by the Sellers.

The responsibilities of Holding have ended as of 30 September 2007 except for the issues related with tax, and its responsibilities related with tax will come to an end as of 1 January 2011.

Fortis Bank does not accept any responsibility due to grounds of materiality for tax lawsuits some of which are previously announced to public and for amounts related to loans under legal follow-up amounted USD 6.000 and YTL 4.178 at the closing date of Agreement.

ii) Penalty Imposed by the Energy Market Regulatory Authority:

With its Notifications No: 25049 and 25057, both dated 31 August 2006, the Energy Market Regulatory Authority (EMRA) imposed administrative fines on POAŞ and Erk Petrol, Joint Ventures of the Group, amounting to YTL 498.693 and YTL 100.739 (with Doğan Holding’s ownership interest YTL 270.165 and YTL 54.575) respectively for deliveries made to unlicensed dealers. POAŞ and Erk Petrol have taken two different judicial actions in order to employ their legal rights for the cancellation of the fines and removal of payment orders.

Request for Cancellation of EMRA Fine Process

In line with the regulations, POAŞ and Erk Petrol filed court cases with the 13th Division of Council of State on 18 September 2006 for the cancellation of the EMRA resolution and the stay of execution of the fines. On 17 November 2006, 13th Division of Council of State ruled for the stay of execution of YTL 11.431 (with Doğan Holding’s ownership interest YTL 6.193) portion of the total fine of POAŞ and rejected the request for stay of the execution for YTL 487.262 (with Doğan Holding’s ownership interest YTL 263.972). Similarly stay of YTL 1.429 (with Doğan Holding’s ownership interest YTL 774) portion of the total fine of Erk was ruled for and request for the stay of execution of YTL 99.310 (with Doğan Holding’s ownership interest YTL 53.801) was rejected.

On 7 December 2006, POAŞ and Erk Petrol appealed the ruling of the 13th Division of Council of State to the Plenary Session of Administrative Divisions of Council of State, denying motion for stay of execution for administrative fines imposed on POAŞ and Erk Petrol.

On 25 January 2007, Plenary Session of Administrative Divisions of Council of State suspended the execution of all of the fines imposed against POAŞ and Erk Petrol. Reasoned decision regarding the stay of the execution has been communicated to POAŞ and Erk Petrol on 28 February 2007.

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NOTE 22 - PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

Stay of the execution has been grounded on two reasons. These are;

- 1) Transfer of fuels to unlicensed dealers should be evaluated as “Disobeying legal obligations” which is mentioned in third item of 19th clause of Petroleum Market Law, instead of violation of second item of 7th clause.
- 2) Fines should be imposed by taking the beginning date of violation as the notification date of EMRA, which is 12 April 2005, instead of 20 March 2005.

Applying fine separately for each dealer to which shipments made; imposing a single fine by considering fuel supply to unlicensed dealers as a single action; beginning date of fuel supply that is subjected to fine; whether it is lawful to impose a fine since there is not a regulation that restrains distribution license of owners from supplying fuel to their own unlicensed dealers; and amount of fines for shipments are also included in the decision. The case is still in the discussion process by 13th Department of the State Council.

Request for Cancellation of Payment Orders Process

In the second judicial process, lawsuits were filed with Istanbul Administrative Court for the cancellation of the payment orders and the suspension of the execution, upon the communication of the payment orders issued for fines imposed by EMRA to the Company and Erk by Boğaziçi Tax Office on 2 November 2006.

Simultaneously, POAŞ and Erk Petrol applied to the Ministry of Finance for payment in installments of the administrative fines to avoid cash-out flows during the judicial process and since the approval of this claim required submission of guarantee, 8 real-estates amounting YTL 204.892 (with Doğan Holding’s ownership interest YTL 110.999) and inventory amounting YTL 280.960 (with Doğan Holding’s ownership interest YTL 152.209) are given as guarantee for POAŞ and 33 real-estates amounting YTL 89.054 (with Doğan Holding’s ownership interest YTL 48.245) and inventory amounting YTL 11.268 (with Doğan Holding’s ownership interest YTL 6.104) are given as guarantee for Erk Petrol. Ministry of Finance has accepted that the fines to be paid in 18 monthly installments, starting in December 2006 and the first two being in smaller amounts. YTL 5.207 (with Doğan Holding’s ownership interest YTL 2.821) has been paid (YTL 2.966 (with Doğan Holding’s ownership interest YTL 1.607) through set-off and the remaining YTL 2.241 (with Doğan Holding’s ownership interest YTL 1.214) in cash) as the December 2006 installment.

Consistent with the decision of the 13th Division of Council of State, İstanbul 7. Administrative Court decided to grant a stay of execution for YTL 11.431 (with Doğan Holding’s ownership interest YTL 6.193 and YTL 774) portion of the payment orders for POAŞ and YTL 1.429 portion of the payment orders for Erk Petrol but rejected the request for stay of execution concerning the remainder of the payment orders. Notification of the decision was received on 16 January 2007. Following this decision, an application was filed at İstanbul District Administrative Court for the annulment of the rejection decision and for motion for stay of the total payment order.

Following the decision of the Plenary Session of the Administrative Divisions of Council of State, İstanbul District Administrative Court has ruled for the acceptance of POAŞ and Erk Petrol’s motion for stay without guarantee, after the annulment of the decision of the İstanbul 7. Administrative Court for the denial of the request for stay. Payments were not made after 1. installment, because execution of the payment orders was suspended. For this reason, no inspection will be performed on these cases by the Courts until the final decision about the denial cases received from Council of State.

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NOTE 22 - PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

Uncertainty over the judicial process and final decision of the court cases continues as of the announcement date of the consolidated financial statements for the period ended 30 September 2008. Accordingly, no provision has been provided for this matter in the consolidated financial statements

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

The Group signed an agreement with Axel Springer relating to the sale of 25% shares of Doğan TV Holding A.Ş. (formerly known as “Doğan TV Radyo Yayın Yapım ve Haber Ajansı A.Ş.”) on 15 January 2007.

With respect to the share sales agreement, 90.854.185 shares, 25% of share capital of Doğan TV Holding A.Ş., were sold to Axel Springer AG for an amount of EUR 375 million (YTL 694.312) (this amount is defined as “initial sales price”). Gain on sale of subsidiary shares amounting to YTL 601.201 with respect to this transaction is included in other income for the period ended 30 September 2007 (Note 31).

EUR 375 million, which is defined as initial sales price above, is subject to change based on to the circumstances explained below.

As per the agreement, the initial sales price will be revised according to the “initial public offering” of the shares of Doğan TV Holding A.Ş. or “not”.

In the event that shares of Doğan TV Holding A.Ş are offered to public offering until the end of 2011, if the difference between the fair value of 25% shares held by Axel Springer determined by the public offering price (which will be determined by using the quarterly average share price after initial public offering) exceeds the final sales price (final sales price will be calculated by adding the interest accruing on the initial sales price taking Eurolibor basis until the public offering plus the initial sales price), the excess shall be by Axel Springer and the Group evenly.

If the above mentioned fair value of 25% shares determined by the public offering price is less than the final sales price, the difference will be compensated to Axel Springer by the Group.

In the event that shares of Doğan TV Holding A.Ş. are not offered to public until the end of 2011, if the fair value Doğan TV Holding A.Ş. determined by the valuation techniques is less than the final sales price, the difference will be compensated to Axel Springer by the Group.

Finally, in the event that public offering of shares of Doğan TV Holding A.Ş is realized between 1 January 2012 and 31 December 2012, if Axel Springer sells all or a part of its shares in the public offering, the positive value that could arise due to sales transaction will be distributed evenly between Axel Springer and the Group.

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NOTE 22 - PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

iv) Vatan Newspaper

Doğan Gazetecilik, a subsidiary of the Group, acquired 40,16% shares of Bağımsız Gazeteciler, which owns Vatan Gazetesi brand and its franchise right, in consideration of YTL 8.534 (USD 7,2 million) on 13 March 2008; and 100% shares representing the capital of Kemer Yayıncılık ve Gazetecilik A.Ş., which has a 59,84% shareholding in the share capital of Bağımsız Gazeteciler, taking into account the fact that almost all of Kemer Yayıncılık ve Gazetecilik A.Ş.’s assets are composed of its participation in Bağımsız Gazeteciler, in consideration of YTL 12.719 (USD 10,8 million) (Note 3).

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

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

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NOTE 23 - COMMITMENTS AND CONTINGENT LIABILITIES

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

Commitments given

	30 September 2008	31 December 2007
Letters of guarantee (*)	484.858	410.467
Subsidiary shares given as a guarantee	124.949	124.949
Guarantee notes	7.252	7.419
	617.059	542.835

The Group provided bail and mortgages to third parties in the amounts of YTL 348.013 (31 December 2007: YTL 298.810) and YTL 14.755 (31 December 2007: YTL 13.917).

(*) Doğan TV, a subsidiary of Group, has given letter of guarantee amounting to EUR 136,5 million to UEFA (Union Européenne de Football Association or Union of European Football Associations) in 2008 for broadcasting rights of UEFA Champions League, UEFA Super Cup and UEFA Cup matches for the years 2009 - 2012. Letter of guarantees amounting to USD 180 million is related to the guarantee given to Türkiye Futbol Federasyonu (“TFF”) in 2007 about broadcasting rights of Turkish 1. Super League. The letter of guarantee has been drawn back from TFF and given back to the relevant bank on 7 March 2008.

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 segment, entered into Barter agreements. These agreements involve the exchange of goods or services without cash collections or payments. As of 30 September 2008, the Group has an advertisement commitment of YTL 12.339 (31 December 2007: YTL 4.969), and a right to obtain service and goods in the amount of YTL 23.119 (31 December 2007: YTL 9.295).

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NOTE 24 - PROVISION FOR EMPLOYMENT TERMINATION BENEFITS

	30 September 2008	31 December 2007
Long Term Provisions		
Provision for employment termination benefits	31.719	26.726
	31.719	26.726

Termination benefits provision

Under the Turkish Labour Law, the Holding is required to pay termination benefits to each employee who has completed one year of service and who achieves the retirement age (58 for women and 60 for men), whose employment is terminated without due cause, is called up for military service or who dies. Since the legislation was changed on 23 May 2002 there are certain transitional provisions relating to length of service prior to retirement. The amount as of 30 September 2008 payable consists of one month’s salary limited to a maximum of YTL 2,17 (31 December 2007: 2,03 YTL) for each year of service.

In addition, according to the Press sector regulations, companies should make payments to personnel who work for a minimum of 5 years and whose employment is terminated without due cause. The maximum payable amount is a 30 day salary for each year.

Employment termination benefit is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Holding arising from the retirement of the employees.

IAS 19 “Employee Benefits” requires that actuarial valuation methods be developed to estimate the employee termination benefit provision. The following actuarial assumptions have been used in the calculation of the total provision.

	30 September 2008	31 December 2007
Discount rate	5,71%	5,71%
Turnover rate to estimate the probability of retirement	93%	93%

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of YTL 2,17 at 1 July 2008 will be taken into consideration in calculating the reserve for employment termination benefit (1 January 2008: YTL 2,09).

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NOTE 24 - PROVISION FOR EMPLOYMENT TERMINATION BENEFITS (Continued)

Movements in the reserve for employment termination benefits during the nine-month interim periods ended 30 September are as follows:

	2008	2007
1 January	26.726	24.755
Disposal of subsidiary	-	(1.556)
Change in scope of consolidation	84	-
Disposals	(4.492)	(3.595)
Current year charge	8.221	7.209
Business combinations	1.180	-
30 September	31.719	26.813

NOTE 25 - RETIREMENT PLANS

None (31 December 2007: None).

NOTE 26- OTHER ASSETS AND LIABILITIES

	30 September 2008	31 December 2007
Other current assets		
Value Added Tax (“VAT”) receivable	76.115	49.535
Advances given	75.970	59.736
Prepaid expenses	40.851	39.225
Programme stocks	35.706	13.474
Income accruals	15.723	9.590
Tax receivables	8.661	4.702
Prepaid taxes and funds	5.728	3.555
Special consumption tax to be offset	-	7.585
Other current assets	16.289	781
	275.043	188.183
Impairment for programme stocks	(1.705)	(334)
	273.338	187.849

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NOTE 26 - OTHER ASSETS AND LIABILITIES (Continued)

	30 September 2008	31 December 2007
Other non-current assets		
Advances given and prepayments (1)	108.988	74.316
Prepaid expenses (2)	47.644	13.893
Other non-current assets	462	2.654
	157.094	90.863

(1) As of 30 September 2008, advances given and prepayments amounting to YTL 63.266 consists of the prepayments made by Doğan TV for UEFA and Turkcell Super League matches, payments with respect to the agreement on TV advertisement revenue sharing and preferential right of sales of season tickets of certain Turkcell Super League teams.

(2) 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 YTL 29.794 which was made as part of this agreement, is presented as prepaid expenses.

	30 September 2008	31 December 2007
Other current liabilities		
Provision for expenses	43.658	24.482
Expense accruals	37.880	7.794
Deferred income	34.339	22.627
Provision for broadcasted programs	8.979	7.958
	124.856	62.861

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NOTE 27 - 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 YTL 1. There are no privileged shares. Doğan Holding’s authorized, historical and paid-in share capitals at 30 September 2008 and 31 December 2007 are as follows:

	30 September 2008	31 December 2007
Limit on registered share capital (historical)	2.000.000	2.000.000
Share capital	1.500.000	1.500.000

The shareholder structures of the Holding at 30 September 2008 and 31 December 2007 are summarized as follows:

	Share %	30 September 2008	Share %	31 December 2007
Adilbey Holding	52,00	780.000	52,00	780.000
Aydın Doğan	7,72	115.658	7,72	115.658
Işıl Doğan	1,64	24.668	1,64	24.668
Arzuhan Yalçındağ	1,04	15.614	1,04	15.614
Vuslat Doğan Sabancı	1,04	15.614	1,04	15.614
Hanzade V. Doğan	1,04	15.614	1,04	15.614
Y. Begümhan Doğan Faralyalı	1,04	15.614	1,04	15.614
Total Doğan family and companies owned by Doğan family	65,52	982.782	65,52	982.782
İstanbul Stock Exchange	34,29	514.353	34,29	514.353
Aydın Doğan Vakfı	0,19	2.865	0,19	2.865
	100,00	1.500.000	100,00	1.500.000
Adjustment to share capital		331.903		331.903
Total share capital		1.831.903		1.831.903

Adjustment to share capital represents the restatement effect of cash contributions to share capital at year-end equivalent purchasing power.

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NOTE 27 - 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.

Investment and property sales income fund as of 30 September 2008 is YTL 994.561 according to statutory financial statements which are prepared in accordance with Turkish Commercial Code, tax legislation and the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance.

In addition, "Capital, Share Premiums, Legal Reserves, Special Reserves and Extraordinary Reserves" were recorded at their statutory carrying amounts and the inflation adjustment differences related to such accounts were recorded under "inflation adjustment differences" at the initial application of inflation accounting. "Equity inflation adjustment differences" could have been utilised only in issuing bonus shares and offsetting accumulated losses, carrying amount of extraordinary reserves could have been utilised in issuing bonus shares, cash dividend distribution and offsetting accumulated losses.

In accordance with the Communiqué No:XI-29 and related announcements of CMB, effective from 1 January 2008, "Share capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences arised due to implementing the communique (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising due to the inflation adjustment of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment To Share Capital";
- if the difference is due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilised in dividend distribution or capital increase yet, it shall be classified under "Retained Earnings".

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

In this regard, as of 30 September 2008, restricted reserves assorted from profit amounting to YTL 777.385 (31 December 2007: 777.385) is composed of first legal reserve amounting to YTL 15.762 (31 December 2007: 15.762) and Investment and property sales income to be added to the capital amounting to YTL 761.623 (31 December 2007: YTL 761.623) (The gain on sales of POAŞ share sales amounting to 761.623 is decided to be added to capital by Company management at 2006. Related sales gain is reclassified to investment and property sales income till to be added to the capital as restricted reserves assorted from profit in the consolidated financial statements) according to the CMB decision taken on 6 October 2006 numbered B.02.1.SP.K.0.13.-1863.

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NOTE 27 - EQUITY (Continued)

In accordance with the CMB decision no 7/242 dated 25 February 2005, in the event that the entire profit distribution amount calculated pursuant the minimum profit distribution amount calculated over the net distributable profit found in accordance with CMB regulations can be covered by the distributable profit in the statutory records, it shall be distributed completely, and if the relevant amount cannot be covered by that amount, all of the net distributable profit in the statutory records shall be distributed. In the event that there is any period loss in financial statements or statutory records prepared in accordance with the CMB regulations, no profit shall be distributed.

In accordance with the decision of Capital Markets Board on 8 February 2008 no 4/138 the minimum profit distribution ratio shall be applied as 20% (31 December 2007: 20%) in relation to publicly-listed joint stock partnerships as of 1 January 2008.

At the General Assembly Meeting of Doğan Holding that took place at 15 May 2008, it is decided not to distribute a dividend for the period as no distributable profit arises in the consolidated financial statements prepared in accordance with IFRS.

At the Board of Directors meeting of Doğan Holding that took place at 12 September 2008, it is decided to increase the Company’s issued capital by YTL 950.000 (at a rate of 63,33%), from YTL 1.500.000 to YTL 2.450.000 with the condition of all financed internally, the capital increase amounted to YTL 950.000 is financed from “Adjustment to Share Capital” amounting to YTL 188.377, and “Investment and Property Sales Income to be Added to the Capital” presented in “Restricted Reserves Assorted from Profit” amounting to YTL 761.622.

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

	30 September 2008	31 December 2007
Share capital	1.500.000	1.500.000
Adjustment to share capital	331.903	331.903
Share premium	630	630
Revaluation fund	156.077	185.652
Translation reserve	(8.032)	(21.505)
Restricted reserves assorted from profit	777.385	777.385
- Legal reserves	15.762	15.762
- Investment and property sales income to be added to the capital	761.623	761.623
Retained earnings	1.013.085	588.266
- Extraordinary reserves	11.748	11.748
- Other reserves	2.361	2.361
- Inflation adjustment differences to legal, extraordinary and other reserves, share premiums	323.465	323.465
- Retained earnings	675.511	250.692
Net income for the period	161.223	395.244
Total shareholders’ equity	3.932.271	3.757.575

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NOTE 28 - SALES AND COST OF SALES

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Domestic sales	8.833.523	3.290.015	7.717.684	2.828.569
Foreign sales	1.546.276	613.961	380.540	145.477
Sales returns	(271.957)	(87.135)	(281.326)	(97.654)
Sales discounts	(429.499)	(129.253)	(346.682)	(122.477)
Net sales	9.678.343	3.687.588	7.470.216	2.753.915
Cost of sales (-)	(8.650.359)	(3.343.997)	(6.691.223)	(2.460.364)
Gross profit	1.027.984	343.591	778.993	293.551

Revenue and cost of sales

The segment reporting details of operating revenue and cost of sales for the periods ended 30 September 2008 and 2007 are disclosed in Note 5 - Segment Reporting.

**NOTE 29 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND
DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES**

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Selling, marketing and distribution expenses	407.968	131.426	295.895	77.478
General administrative expenses	336.896	102.821	340.448	140.818
Operating expenses	744.864	234.247	636.343	218.296

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NOTE 30 - EXPENSES BY NATURE

Cost of sales, marketing, selling and distribution expenses and general administrative expenses by nature for the interim periods ended 30 September 2008 and 2007 are as follows:

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Cost of trade goods sold	7.262.227	2.907.968	5.290.015	2.060.595
Personnel expenses	455.505	157.253	425.055	147.244
General production overhead	400.203	115.670	329.302	94.959
Raw material and supplies	356.547	131.645	244.337	76.942
Depreciation expense	263.907	88.979	253.212	84.126
Advertising expenses	89.260	27.803	67.127	25.852
Other	567.574	148.926	718.518	188.942
	9.395.223	3.578.244	7.327.566	2.678.660

NOTE 31 - OTHER INCOME/EXPENSES

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Other income:				
Gain on sales of subsidiaries (*)	58.676	-	694.428	-
Profit from purchase of subsidiary share (**)	36.249	32.789	-	-
Gain on sales of property, plant and equipment and intangible assets	1.976	508	1.836	322
Other income	33.749	9.271	42.839	17.605
	130.650	42.568	739.103	17.927

(*) As of 30 September 2008, gain on sales of subsidiaries is derived from the share sales of Trader.com (Polska) Sp. Z.o.o located in Poland, a subsidiary of the Group. As of 30 September 2007, YTL 601.201 of the gain on sales of subsidiaries is derived from the share sales of Doğan TV, a subsidiary of the Group and YTL 93.227 of the gain on sales of subsidiaries is derived from the share sales of Ray Sigorta, a subsidiary of the Group.

(**) Increase in Hürriyet, Doğan Gazetecilik, DB, Doğan Yayın and Ditaş Doğan shares of the Group during the nine month period ended 30 September 2008 resulted in profit from purchase of subsidiary shares amounting to YTL 36.249 (Note 3).

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NOTE 31 - OTHER INCOME/EXPENSES (Continued)

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Other expenses:				
Provision for doubtful receivables	(19.123)	(9.781)	(31.233)	(8.653)
Provision for lawsuits	(9.304)	(1.451)	(13.705)	(1.912)
Fines and penalties paid (*)	(5.296)	(493)	(238.824)	-
Commission expenses	(3.869)	(1.087)	(2.052)	(598)
Other expenses	(31.273)	(11.064)	(36.327)	(9.623)
	(68.865)	(23.876)	(322.141)	(20.786)

(*) On 27 December 2002, POAŞ merged with İş Doğan Petrol Yatırımlar A.Ş. (İş Doğan), which was the majority shareholder of POAŞ, in accordance with the Turkish Commercial Code article No:451 and Corporate Tax Law articles No:37, 38 and 39 after the approval the CMB has given at the meeting numbered 61/1705 and dated 24 December 2002. As a result of this legal merger, the assets and liabilities of İş Doğan were transferred to POAŞ and İş Doğan was dissolved.

At 12 March 2007, tax review reports for the years 2002, 2003, 2004, 2005 and 2006 and notifications for the tax assessment amounting to YTL 359.993 for corporate tax liability, YTL 265.516 for prepaid tax liability and a tax penalty amounting to YTL 625.509 were communicated to POAŞ.

On the material disclosure performed by Doğan Holding at 6 March 2007 regarding the tax and the tax penalty, it has been declared that OMV, other joint venture of POAŞ, will not be exposed to any additional tax liability taking place before the date of the sale whereas if POAŞ faces such a burden, Doğan Holding will bear the entire liability burden of OMV.

The Company has filed an application for arbitration with Ministry of Finance for the above mentioned tax and tax penalty. Negotiations between the representatives of Ministry of Finance and the Company have been finalized through a settlement. In this context, a total of YTL 238.824 is paid regarding OMV’s liabilities together with Doğan Holding’s liabilities with the Holding’s ownership interest and is classified under “Tax Dispute provision expense” on other expenses in the consolidated financial statements. Accordingly Doğan Holding has no outstanding liability related with this tax audit on POAŞ.

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NOTE 32 - FINANCIAL INCOME

Financial income and expenses for the nine-month interim periods ended 30 September 2008 and 2007 are as follows:

Financial income:	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Foreign exchange gain	410.799	123.655	450.740	209.014
Interest income on bank deposits	183.183	63.861	237.028	74.469
Due date difference on credit sales	13.282	5.861	18.040	4.615
Amortized cost valuation income	5.768	1.347	4.944	2.519
Other interest and commissions	395	240	1.108	375
Financial income	613.427	194.964	711.860	290.992

NOTE 33 - FINANCIAL EXPENSE

Financial expense:	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Foreign exchange loss	(445.638)	(126.584)	(347.023)	(139.628)
Interest expense on short-term and long-term borrowings	(196.167)	(68.539)	(149.913)	(51.835)
Due date difference on credit purchases	(5.376)	(1.935)	(4.169)	(2.525)
Other	(26.221)	(1.967)	(14.967)	(2.718)
Financial expenses	(673.402)	(199.025)	(516.072)	(196.706)

**NOTE 34 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS**

Non-current assets held for sale amounting to YTL 4.387 at 31 December 2007 has been reclassified to “Other trade receivables”, “Other current assets” and “Other non-current assets” in the consolidated balance sheet at 30 September 2008 due to the cancellation of the sale of brand name by Kisokos Directory Kereskedelmies Szolgaltato Kft. (“Kisokos”), a subsidiary of TME which is a subsidiary of Hürriyet.

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NOTE 35 - TAX ASSETS AND LIABILITIES

	30 September 2008	31 December 2007
Corporate and income taxes payable	19.952	29.028
Deferred tax liabilities, net	222.884	188.507
Total taxes	242.836	217.535

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 2008 and 31 December 2007 using the enacted tax rates, is as follows:

	<u>Cumulative temporary differences</u>		<u>Deferred tax assets/(liabilities)</u>	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Difference between the tax base and carrying value of property, plant and equipment and intangible assets	1.513.100	1.499.908	(281.082)	(275.332)
Other	22.803	20.640	(4.666)	(5.621)
Deferred tax liabilities	1.535.903	1.520.548	(285.748)	(280.953)
Carry forward tax losses	183.340	325.565	35.753	64.395
Provision for doubtful receivables	60.357	52.793	11.786	10.449
Provision for employment termination benefits	31.719	26.726	6.256	5.246
Deferred financial income of trade receivables	22.847	7.197	4.569	1.439
Lease payables	6.338	9.153	1.775	2.484
Other	7.782	42.650	2.725	8.433
Deferred tax assets	312.383	464.084	62.864	92.446
Deferred tax liabilities, net			(222.884)	(188.507)

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

NOTE 35 - TAX ASSETS AND LIABILITIES (Continued)

The Group recognized deferred income tax assets of YTL 183.340 for the nine-month period ended 30 September 2008 (31 December 2007: YTL 325.565) over carry forward tax losses in the consolidated financial statements prepared in accordance with CMB Financial Reporting Standards. The maturities of these tax losses are as follows:

	30 September 2008	31 December 2007
2008	1.181	119.657
2009	1.435	1.357
2010	41.161	42.819
2011	72.061	69.969
2012 and after	67.502	91.763
	183.340	325.565

As of 30 September 2008, deferred tax rate is 20% for corporations operating in Turkey (31 December 2007: 20%).

As of 30 September 2008, 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	16,0
England	30,0	Russia	24,0
Croatia	20,0		

Movements for net deferred taxes for the nine-month periods ended 30 September are as follows:

	2008	2007
1 January	(188.507)	(63.867)
Business combinations	(10.357)	(35.067)
(Credit)/charge for the period	(21.866)	8.164
Currency translation differences	(1.801)	2.268
Change in the scope of consolidation	(353)	-
Disposal of subsidiaries	-	(795)
30 September	(222.884)	(89.297)

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NOTE 35 - 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 2008 is 20% (31 December 2007: 20%). Corporation tax is payable at a rate of 20% on the total income of the companies after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment allowance, etc) and corporate income tax deductions (like research and development expenses deduction). (Except for withholding tax at the rate of 19,8% on the investment incentive allowance utilized within the scope of the Income Tax Law transitional article 61).

The Group classified the statutory goodwill arising from the legal mergers in POAŞ and Doğan Gazetecilik as a balancing account, which is neither an asset nor liability in nature and did not apply inflation accounting in accordance with Circular No.17 of Tax Procedural Law dated 24 March 2005, related to the inflation adjustment application.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is to be declared by the 14th day of the second month following each calendar quarter end and is payable by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

In accordance with Tax Law No.5024 “Law Related to Changes in Tax Procedural Law, Income Tax Law and Corporate Tax Law” that was published in the Official Gazette on 30 December 2003 to amend the tax base for non-monetary assets and liabilities, effective from 1 January 2004, income and corporate taxpayers will prepare the statutory financial statements by adjusting the non-monetary assets and liabilities for the changes in the general purchasing power of the Turkish Lira. In accordance with the aforementioned law’s provisions, in order to apply inflation adjustment, the cumulative inflation rate (SIS-WPI) over the last 36 months and 12 months must exceed 100% and 10%, respectively. Inflation adjustment has not been applied as these conditions were not fulfilled after 2005.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

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NOTE 35 - TAX ASSETS AND LIABILITIES (Continued)

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

There are numerous exemptions in the Corporate Tax Law concerning the corporations. Those related to the Company are as follows:

Exemption for participation in subsidiaries

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

Exemption for participation into foreign subsidiaries

The participation income of corporations participating in 10% or more of the capital of a limited liability or joint stock company which does not have its legal or business centre in Turkey (except for corporations whose principal activity is financial leasing or investment of marketable securities) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal or business centre at the rate of at least 15% (at the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

Exemption for sale of participation shares and property

A 75% portion of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property which has remained in assets for more than two full years is exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The sales consideration has to be collected up until the end of the second calendar year following the year the sale was realized.

Brokerage houses and real estate companies who are dealing with the trading and leasing of real estate cannot benefit from this exemption.

Exemption for investment allowance

The investment allowance application which is calculated as 40% for excess of certain amounts of fixed asset purchases and had been in force for a significant period of time was abolished by Law No.5479 dated 30 March 2006. However, in accordance with temporary article 69 of the Income Tax Law, income and corporate taxpayers can deduct the following amounts from their income related to the years 2006, 2007 and 2008 as well as the investment allowance amounts they could not offset against 2005 gains which were present as of 31 December 2005, in accordance with the legislation (including the provisions related to tax rates) in force as of 31 December 2005.

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NOTE 35 - TAX ASSETS AND LIABILITIES (Continued)

- a) In the scope of the investment incentive certificates prepared related to the applications before 24 April 2003, investments to be made after 1 January 2006 in the scope of the certificate for the investments started in accordance with the additional 1st, 2nd, 3rd, 4th, 5th and 6th articles prior to the abrogation of Income Tax Law No.193, with Law No. 4842.
- b) In the scope of the abolished 19th article of Income Tax Law No.193, the investment allowance amounts to be calculated in accordance with the legislation in force at 31 December 2005 for investments which were started before 1 January 2006 and which display an economic and technical integrity. The Group calculated the tax provision using the rate 30% for its subsidiaries and joint ventures that applied this exemption.

Accordingly, the abovementioned profits within trade income/loss are considered in the calculation of corporate income tax.

In additions to the exemptions explained above, tax deductions specified in Corporation Tax Law articles 8, 9, 10, and Income Tax Law article 40, are also considered in the assessment of the corporation tax base.

The details of the effective tax laws in Russian Federation and Hungary where the Group performs a significant part of its operations are given below:

Russian Federation

The corporate tax rate effective in Russian Federation is 24% (31 December 2007: 24%).

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 Maximum amount that can be deducted in any year is limited to 30% of the taxable income (31 December 2007: 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.

Consolidated tax reporting or tax payment of parent companies or subsidiaries is not allowed.

Dividend payments that are paid to foreign shareholders are subject to 15% withholding tax.

Hungary

The corporate tax rate effective in Hungary is 16% (31 December 2007: 16%).

According to Hungarian tax system, carrying of fiscal losses does not generally have a time constraint. In order to carry the fiscal losses, the permission of tax authority is required, when the company has net losses before tax or when its net sales are less than the half of total of cost of net sales and operating expenses or when the company has losses in the last two fiscal years.

Effective from 1 January 2007, share premiums are exempted from tax if they have been held by the selling party for two years before the completion of the transaction.

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NOTE 35 - TAX ASSETS AND LIABILITIES (Continued)

Effective from 1 January 2008 this period has been reduced to one year. Capital losses and provisions for impairments from recorded shares are not treated as an allowance during the calculation of corporate tax.

Effective from 1 January 2004, the interest and royalty payments are not subject to withholding tax. Effective from 1 December 2006 dividend payments are not subject to withholding tax.

The taxes on income reflected to the consolidated income statement for the nine-month periods ended 30 September 2008 and 2007 are summarized below:

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Current	(91.912)	(26.968)	(130.748)	(56.608)
Deferred	(21.866)	(13.314)	8.164	31
Total taxes	(113.778)	(40.282)	(122.584)	(56.577)

The reconciliation of the taxation on income in the consolidated income statement for the nine-month periods ended 30 September 2008 and 2007 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2008	2007
Income before tax	285.384	755.609
Tax calculated at 20% tax rate	(57.078)	(151.122)
Difference due to the different tax rates applicable in different countries	(3.786)	614
Expenses not deductible for tax purposes	(17.774)	(13.601)
Income not subject to tax (*)	25.123	89.749
Utilization of previously unrecognized tax losses	2.017	9.818
Tax losses for which no deferred income tax asset was recognized	(42.539)	(13.552)
Adjustment effects	(10.711)	12.464
Tax effect of tax penalty settlement	-	(47.765)
Withholding tax related to the dividend payment in Russia	(3.237)	(2.169)
Other	(5.793)	(7.020)
Taxation on income	(113.778)	(122.584)

(*) At 30 September 2007, 75% of the gain on sale of subsidiary shares, explained in details in Note 31, arising from the sale of 25% shares of Doğan TV Holding A.Ş. is exempt from the corporate income tax according to the corporate income tax laws.

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NOTE 36 - EARNINGS PER SHARE

Earnings per share based on share groups are as follows:

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
Net income for the period	161.223	60.539	356.910	74.813
Weighted average number of shares with face value of YTL 1 each	1.500.000	1.500.000	1.500.000	1.500.000
Earning per share (YTL)	0,11	0,04	0,24	0,05

NOTE 37 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

i) Amounts due from and due to related parties:

<u>Due from related parties:</u>	30 September 2008	31 December 2007
Medyanet İletişim Reklam Pazarlama ve Turizm A.Ş. ("Medyanet")	6.647	5.061
D Yapı ve İnşaat Sanayi ve Ticaret A.Ş. ("D Yapı")	3.844	4.440
Çankaya Bel Pet Limited Şirketi	2.716	426
Doğan Portal ve Elektronik Ticaret A.Ş.	1.425	2.504
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	1.419	1.131
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik Şans Oyunları")	111	455
Doğan Elektronik Aracılık Hizmetleri Satış Pazarlama ve Yayıncılık A.Ş.	-	2.963
Other	957	1.641
	17.119	18.621

Due to related parties:

D Yapı	1.839	1.577
Ray Sigorta	655	393
Çevresel Kimya Sanayi ve Ticaret A.Ş.	3	739
Other	646	194
	3.143	2.903

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NOTE 37 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

ii) Transactions with related parties:

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
<u>Service and product purchases:</u>				
Raw materials purchases	-	-	100.530	-
Other product and service purchases	8.454	884	5.561	2.855
	8.454	884	106.091	2.855

Raw materials purchases consists of paper export and the Group had conducted these purchases through Fairworld, a subsidiary beginning from 1 July 2007. Beginning from 1 July 2007, Fairworld is consolidated on a line-by-line basis and accordingly the intercompany transactions subsequent to this date are eliminated in consolidation.

	1 January - 30 September 2008	1 July - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2007
<u>Service and product sales:</u>				
Service and product sales	21.149	8.808	13.316	4.041

Financial income and expenses:

Financial income	319	-	76	54
Financial expense	(267)	(267)	(6)	(6)
	52	(267)	70	48

Purchases of non-current assets:

Doğan Portal Elektronik Ticaret A.Ş.	17.400	-	-	-
D Yapı	228	18	2.139	267
Ortadoğu Otomotiv	226	53	1.352	135
D Market	106	59	215	20
Medyanet A.Ş.	-	-	747	-
	17.960	130	4.453	422

Benefits provided to board members and key management personnel

To the Board members and key management personnel	15.067	5.486	19.833	9.886
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NOTE 38 - 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, fair value interest rate risk and price risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by each segment (Media, Energy and Other) and individual subsidiaries and joint ventures operating in these segments, within the limits of general principles approved by their Board of Directors.

a) Collection risk

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are monitored by credit ratings and by limiting the aggregate risk to any individual counterparty. The credit risk is generally highly diversified due to the large number of entities comprising the customer bases and their dispersion across many different industries.

b) 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. (Note 23).

The exposure of the borrowings and long-term trade payables to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows for the Media segment:

Borrowings in the Media segment:

Years	30 September 2008	31 December 2007
Up to 6 months	1.638.097	1.082.077
6 to 12 months	3.314	7.477
1 to 5 years	-	176.802
	1.641.411	1.266.356

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NOTE 38 - FINANCIAL RISK MANAGEMENT (Continued)

- Energy and Other

Financial liabilities of these segments expose them into interest rate risk. Financial liabilities on these segments are mainly borrowings at fixed rates.

Based on the current balance sheet as of 30 September 2008, 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 profit before income taxes of the Group is going to decrease/increase by YTL 16.219 (31 December 2007: YTL 10.759).

c) 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.

d) Credit risk

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

- Media

Risks are monitored by credit ratings and by limiting the aggregate risk to any individual counterparty. As the entities comprising customer base are numerous and spread on different business areas, credit risk is diversified.

- Energy

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. Collection risk mainly arises from trade receivables. The risk is managed through the credit limits up to the guarantees received from the dealers. The Group monitors the usage of the credit limits and evaluates customer credibility continuously through taking financial position of the customers with their past experiences and other aspects into consideration. Trade receivables are evaluated based on the Energy segment policies and procedures and presented net-off of provision for doubtful receivables accordingly.

- 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 38 - FINANCIAL RISK MANAGEMENT (Continued)

e) 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.

As of 30 September 2008, the Group has bank borrowings amounting to YTL 1.959.868 (31 December 2007: YTL 1.569.679) (Note 8) and trade payables amounting to YTL 593.575 (31 December 2007: YTL 484.361) with a maturity over one year (Note 10).

The Group has liquid assets amounting to YTL 2.694.567 (31 December 2007: YTL 2.351.161).

f) 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 2008	31 December 2007
Foreign currency assets	2.116.403	1.724.445
Foreign currency liabilities	3.455.889	2.836.068
Net foreign currency position	(1.339.486)	(1.111.623)

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NOTE 38 - FINANCIAL RISK MANAGEMENT (Continued)

Assets and liabilities denominated in foreign currency held by the Group as of 30 September 2008 are as follows:

	30 September 2008			
	US\$	Euro	Other	Total
<u>Assets:</u>				
Cash and cash equivalents	1.584.770	151.301	40.300	1.776.371
Trade receivables	149.666	47.190	23.069	219.925
Inventories	569	1.024	263	1.856
Other current assets	45.916	39.577	31.339	116.832
Total current assets	1.780.921	239.092	94.971	2.114.984
<u>Non-Current assets</u>				
Trade receivables	792	-	-	792
Other non-current assets	150	31	446	627
Total non-current assets	942	31	446	1.419
Total foreign currency assets	1.781.863	239.123	95.417	2.116.403
<u>Liabilities:</u>				
<u>Short-term liabilities</u>				
Bank borrowings	492.850	82.363	10.478	585.691
Trade payables	436.571	69.845	22.606	529.022
Other financial liabilities	5.448	4.481	25.767	35.696
Total short-term liabilities	934.869	156.689	58.851	1.150.409
<u>Long-term liabilities</u>				
Bank borrowings	1.245.751	303.744	46.971	1.596.466
Trade payables	593.248	-	-	593.248
Other financial liabilities	95.308	1.293	19.165	115.766
Total long-term liabilities	1.934.307	305.037	66.136	2.305.480
Total foreign currency liabilities	2.869.176	461.726	124.987	3.455.889
Net foreign currency position	(1.087.313)	(222.603)	(29.570)	(1.339.486)

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NOTE 38 - FINANCIAL RISK MANAGEMENT (Continued)

Assets and liabilities denominated in foreign currency held by the Group as of 31 December 2007 are as follows:

	31 December 2007			
	US\$	Euro	Other	Total
<u>Assets:</u>				
Cash and cash equivalents	1.326.970	56.214	38.358	1.421.542
Trade receivables	194.747	37.444	19.455	251.646
Inventories	8.892	734	360	9.986
Other current assets	3.365	3.662	24.553	31.580
Total current assets	1.533.974	98.054	82.726	1.714.754
Non-current assets				
Trade receivables	4.410	4	-	4.414
Other non-current assets	5.277	-	-	5.277
Total non-current assets	9.687	4	-	9.691
Total foreign currency assets	1.543.661	98.058	82.726	1.724.445
<u>Liabilities:</u>				
Short-term liabilities				
Bank borrowings	292.202	37.092	23.039	352.333
Trade payables	417.257	54.300	29.155	500.712
Other short-term payables	33.514	-	-	33.514
Total short-term liabilities	742.973	91.392	52.194	886.559
Long-term liabilities				
Bank borrowings	1.358.707	99.388	7.446	1.465.541
Trade payables	412.090	22.001	32.055	466.146
Other financial liabilities	5.300	229	12.293	17.822
Total long-term liabilities	1.776.097	121.618	51.794	1.949.509
Total foreign currency liabilities	2.519.070	213.010	103.988	2.836.068
Net foreign currency position	(975.409)	(114.952)	(21.262)	(1.111.623)

Following exchange rates have been used in the translation of foreign currency denominated balance sheet items as of 30 September 2008; YTL 1,2316 = USD 1 and YTL 1,7978 = Euro 1 (31 December 2007: YTL 1,1647 = USD 1 and YTL 1,7102 = Euro 1).

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NOTE 38 - FINANCIAL RISK MANAGEMENT (Continued)

YTL equivalent of total imports and exports for the nine-month periods ended 30 September 2008 and 2007 are as follows:

	30 September 2008	30 September 2007
Total exports	1.000.437	633.026
Total imports	1.342.877	907.736

At 30 September 2008, had the Euro weakened/strengthened by 10% against YTL, with all other variables held constant, profit before income taxes would have been YTL 22.260 lower/higher (30 September 2007: YTL 131, lower/higher), as a result of foreign exchange losses/gains, net on translation of Euro denominated financial assets and liabilities.

At 30 September 2008, had the US Dollars weakened/strengthened by 10% against YTL, with all other variables held constant, profit before income taxes would have been YTL 108.731 lower/higher (30 September 2007: YTL 39.741, lower/higher), as a result of foreign exchange losses/gains, net on translation of US Dollars denominated financial assets and liabilities.

g) 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.

h) Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments are determined by the Group, using available market information and appropriate valuation methodologies for each segment of the Group. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions are used in the estimation of the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

The fair values of balances denominated in foreign currencies, which are translated at the period index change rates, are considered to approximate carrying value.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
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**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2008**

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

NOTE 38 - FINANCIAL RISK MANAGEMENT (Continued)

The fair values of certain financial assets carried at cost, including cash and cash equivalents are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be at their fair values.

Monetary liabilities

The fair value of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at variable rates, and denominated in foreign currencies, are translated at the period-end exchange rates and accordingly, their fair values approximate their carrying values.

Trade payables are disclosed at their fair values.

i) 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 2008	31 December 2007
Total debts	4.279.633	3.263.581
Less: Cash and cash equivalents	(2.688.619)	(2.342.465)
Net debt	1.591.014	921.116
Equity	3.932.271	3.757.575
Total equity	5.523.285	4.678.691
Gearing ratio	29%	20%

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

NOTE 39 - FINANCIAL INSTRUMENTS

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group and its subsidiaries and joint ventures, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Financial assets

The fair value of the foreign currency denominated amounts, which are translated by using the Exchange rates prevailing at period-end, is considered to approximate their fair value.

The fair values of certain financial assets carried at cost including cash and due from banks, deposits with banks and other financial assets are considered to approximate their respective carrying values due to their short-term nature. The fair value of investment securities has been estimated based on the market prices at balance sheet dates.

The trade receivables are carried at amortized cost using the effective yield method less provision for doubtful receivables, and hence are considered to approximate their fair values.

Financial liabilities

The fair value of short-term funds borrowed and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

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

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

NOTE 40 - SUBSEQUENT EVENTS

Dogan Yayın, a subsidiary of the Group, has been decided that the issued capital amounting to YTL 618.500 will be increased as cash by 39,04608% to YTL 860.000 within the maximum limit of registered capital amounting to YTL 1.000.000, newly issued shares will benefit from the profit for the first time (except the cases in which dividend distribution is obligatory by the legislation) in case the result of 2008 will be a profit and it is decided to be distributed.

NOT 41 - DISCLOSURE OF OTHER MATTERS

None (31 December 2007: None).

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

NOTE 42 - CONSOLIDATED CASH FLOW STATEMENTS - CASH USED IN OPERATIONS

	Notes	30 September 2008	30 September 2007
Profit before income taxes from continuing operations		285.384	755.609
Adjustments:			
Depreciation and amortization	17-18-19	263.907	253.212
Provision for employment termination benefits	24	8.221	7.209
Interest expenses/ (income), net	32-33	12.984	(87.115)
Currency translation differences		(9.247)	15.736
(Income)/loss on sale of property, plant and equipment		(1.976)	1.892
Impairment of investment property, tangible and intangible assets	17-18-19	-	(511)
Provision for net realised values		3.865	-
Provision for doubtful receivables	31	19.123	31.233
Other provisions		11.574	24.700
Profit arising from the sale of Subsidiaries and Joint Ventures	31	(58.676)	(694.428)
		535.159	307.537
Changes in working capital (excluding the effects of acquisitions and disposals):			
Change in financial investments and investments accounted for by the equity method, net		(44.833)	144.981
Change in trade receivables and due from related parties, net		(160.381)	(107.336)
Change in inventories, net		(335.965)	(79.492)
Change in trade payables and due to related parties, net		50.520	(112.132)
Change in insurance technical reserves, net		-	(5.412)
Change in other payables/receivables, net		48.517	(35.362)
		(442.142)	(194.753)
Net cash provided by operating activities		93.017	112.784

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