DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONVENIENCE TRANSLATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2015 INTO ENGLISH

(ORIGINALLY ISSUED IN TURKISH)

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

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

ASSETS	Notes	USD* 30 September 2015	*Unaudited* 30 September 2015	*Audited* 31 December 2014
Current assets		**1.336.083**	**4.066.102**	**3.759.729**
Cash and cash equivalents	6	698.413	2.125.480	2.166.910
Financial investments	7	42.803	130.260	88.773
Trade receivables				
- Due from related parties	33	900	2.738	3.530
- Due from non-related parties	9	363.269	1.105.538	879.899
Other receivables				
-Due from related parties	33	1.764	5.369	24.264
- Due from non-related parties	10	6.676	20.318	20.323
Derivative instruments	21	-	-	464
Inventories	11	102.921	313.220	247.887
Prepaid expenses	20	39.501	120.213	66.672
Biological assets	12	162	494	24
Other current assets	19	79.674	242.472	260.983
Non-current assets		**1.052.245**	**3.202.297**	**3.117.606**
Trade receivables	9	5.336	16.237	2.911
Other receivables				
-Due from related parties	33	6.531	19.875	23.258
-Due from non-related parties	10	11.866	36.111	22.216
Financial investments	7	15.255	46.427	29.866
Investments accounted by the equity method	4	43.995	133.891	343.508
Investment property	13	100.969	307.278	243.478
Property, plant and equipment	14	317.059	964.907	820.434
Intangible assets				
- Goodwill	15	148.933	453.247	395.567
- Other intangible assets	15	279.782	851.460	852.269
Prepaid expenses	20	41.179	125.321	50.034
Deferred tax asset	31	39.173	119.216	105.827
Other non-current assets	19	42.167	128.327	228.238
Total assets		**2.388.328**	**7.268.399**	**6.877.335**

The consolidated financial statements as of and for the interim period ended 30 September 2015 have been approved by the Board of Directors on 9 November 2015.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

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

LIABILITIES	**Notes**	***USD**** **30 September 2015**	***Unaudited*** **30 September 2015**	***Audited*** **31 December 2014**
Current liabilities		**840.231**	**2.557.075**	**1.980.553**
Short-term borrowings	8	138.510	421.526	463.691
Short-term portion of long-term borrowings	8	313.161	953.041	530.857
Other financial liabilities	8	61.873	188.299	178.490
Trade payables				
- Due to related parties	33	10.251	31.198	18.340
- Due to non- related parties	9	230.134	700.367	596.527
Payables related to employee benefits	22	9.635	29.321	8.779
Derivative instruments	21	18	55	4
Deferred income	20	14.593	44.412	41.721
Other payables	10	19.825	60.332	50.097
Current income tax liability	31	10.817	32.920	7.297
Short-term provisions				
- Short-term provisions for employment benefits	22	14.009	42.634	39.846
- Other short-term provisions	17	17.405	52.970	44.809
Other current liabilities		-	-	95
Non-current liabilities		**575.858**	**1.752.508**	**1.986.932**
Long-term borrowings	8	246.476	750.100	1.108.637
Other financial liabilities	8	182.106	554.203	602.629
Other payables	10	63.701	193.861	20.281
Deferred income	20	837	2.546	562
Long-term provisions				
-Long-term provisions for employment benefits	22	35.049	106.665	104.352
Deferred tax liability	31	47.689	145.133	150.338
Other non-current liabilities		-	-	133
EQUITY		**972.239**	**2.958.816**	**2.909.850**
Equity attributable to equity holders of the parent company		**857.082**	**2.608.358**	**2.755.219**
Share capital	23	859.902	2.616.938	2.616.938
Adjustments to share capital	23	47.161	143.526	143.526
Premiums/discounts related to shares	23	11.553	35.159	35.159
Other comprehensive income or expenses that will not be reclassified in profit or loss				
- Gain on revaluation of investment property	23	329	1.002	1.002
- Actuarial losses on defined benefit plans	23	(10.179)	(30.979)	(30.979)
Other comprehensive income or expenses that will be reclassified in profit or loss				
- Change in currency translation reserves		39.891	121.401	51.034
- Gain/ loss on revaluation and reclassification	23	(892)	(2.715)	(4.177)
Restricted reserves	23	416.631	1.267.933	1.281.168
Accumulated losses		(433.449)	(1.319.115)	(1.113.482)
Net loss for the period		(73.865)	(224.792)	(224.970)
Non-controlling interests		**115.157**	**350.458**	**154.631**
Total liabilities		**2.388.328**	**7.268.399**	**6.877.335**
Commitments	18			

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE INTERIM PERIODS 30 SEPTEMBER 2015 AND 2014

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

	Notes	*USD(*)* 1 January 30 September 2015	*Unaudited* 1 January 30 September 2015	*Unaudited* 1 July - 30 September 2015	*Unaudited* 1 January 30 September 2014	*Unaudited* 1 July - 30 September 2014
Continued Operations						
Revenue	24	1.364.294	4.151.957	1.605.737	2.634.847	850.343
Cost of Sales (-)	24	(1.134.075)	(3.451.332)	(1.366.510)	(2.012.410)	(642.682)
Gross Profit	**24**	**230.219**	**700.625**	**239.227**	**622.437**	**207.661**
General Administrative Expenses(-)	25-26	(73.731)	(224.386)	(72.107)	(271.846)	(101.885)
Marketing, Sales and Distribution Expenses(-)	25-26	(136.092)	(414.168)	(139.143)	(377.923)	(133.304)
Other Income From Operating Activities	27	187.492	570.593	254.586	255.188	106.265
Other Expenses From Operating Activities (-)	27	(57.294)	(174.362)	(63.926)	(130.366)	(41.517)
Share of Losses on Investments Accounted for by The Equity Method	4	(68.277)	(207.788)	(103.462)	(59.960)	(28.638)
Operating Profit		**82.317**	**250.514**	**115.175**	**37.530**	**8.582**
Income From Investment Activities	28	53.991	164.311	63.039	108.013	74.153
Expenses From Investment Activities (-)	28	(63.596)	(193.542)	(101.876)	(59.022)	9.851
Operating Profit Before Finance (Expense)/ Income		**72.712**	**221.283**	**76.338**	**86.521**	**92.586**
Finance Income	29	20.258	61.652	45.345	102.155	27.771
Finance Expense (-)	29	(150.369)	(457.617)	(236.091)	(302.451)	(149.367)
Loss Before Taxation		**(57.399)**	**(174.682)**	**(114.408)**	**(113.775)**	**(29.010)**
Tax Expense	31	**(19.843)**	**(60.387)**	**(23.237)**	**(32.323)**	**(12.269)**
Tax (Expense)/Income for The Period		(26.193)	(79.713)	(33.899)	(29.189)	4.990
Deferred Tax Income/ (Expense)		6.350	19.326	10.662	(3.134)	(17.259)
Net Loss for The Period		**(77.242)**	**(235.069)**	**(137.645)**	**(146.098)**	**(41.279)**
Allocation of Net Loss for The Period						
Attributable to Non-Controlling Interests		(3.377)	(10.277)	(3.071)	(50.276)	(28.772)
Attributable to Equity Holders of The Parent Company		(73.865)	(224.792)	(134.574)	(95.822)	(12.507)
Loss Per Share Attributable to Equity Holders of The Parent Company		(0,028)	(0,086)	(0,051)	(0,037)	(0,005)

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

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS 30 SEPTEMBER 2015 AND 2014

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

	USD(*) 1 January- 30 September 2015	*Unaudited* 1 January- 30 September 2015	*Unaudited* 1 July- 30 September 2015	*Unaudited* 1 January- 30 September 2014	*Unaudited* 1 July- 30 September 2014
Loss for The Period	**(77.242)**	**(235.069)**	**(137.645)**	**(146.098)**	**(41.279)**
OTHER COMPREHENSIVE INCOME					
Accumulated Other Comprehensive Income and Losses That Will Be Reclassified As Profit or Loss					
Change in Currency Translation Reserves	19.179	58.366	25.013	(37.388)	(21.568)
Revaluation of Financial Assets Available for Sale and / or Classification Gain / Losses	480	1.462	(2.610)	931	(1.757)
OTHER COMPREHENSIVE INCOME / (EXPENSE)	**19.659**	**59.828**	**22.403**	**(36.457)**	**(23.325)**
TOTAL COMPREHENSIVE EXPENSE	**(57.583)**	**(175.241)**	**(115.242)**	**(182.555)**	**(64.604)**
Allocation of Total Comprehensive Expense for the Period					
Attributable to Non-Controlling Interests	(7.320)	(22.278)	(19.326)	(64.547)	(27.658)
Attributable to Equity Holders of The Parent Company	(50.262)	(152.963)	(95.916)	(118.008)	(36.946)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 30 SEPTEMBER 2015 AND 2014

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

				Accumulated other comprehensive income or loss that will not be reclassified as profit or loss			Accumulated other comprehensive income or loss that will be reclassified as profit or loss				Retained earnings / (accumulated losses)				
	Notes	**Share Capital**	**Adjustments to share capital**	**Gains on revaluation of investment property**	**Actuarial losses on defined retirement benefit plans**	**Premiums /discounts related to share**	**Gain/(loss) on revaluation and/or reclassification of financial assets available for sale**	**Currency translation differences**	**Venture capital fund**	**Restricted reserves**	**Retained earnings/ (accumulated losses)**	**Net income/ (loss) for the period**	**Equity attributable to equity holders of the company**	**Non-controlling interests**	**Total shareholder's equity**
Balances at 1 January 2014	**23**	**2.450.000**	**143.526**	**1.002**	**(29.577)**	**630**	**(1.153)**	**143.215**	-	**1.142.663**	**(561.979)**	**(38.140)**	**3.250.187**	**750.248**	**4.000.435**
Transfers		-	-	-	-	-	-	-	-	13.407	(51.547)	38.140	-	-	-
Share acquisition from non-controlling interests and share transfer of entities under common control		-	-	-	-	-	-	-	-	-	-	-	-	(595)	(595)
Dividend payment of subsidiaries to non-group companies		-	-	-	-	-	-	-	-	-	-	-	-	(2.841)	(2.841)
Effect of business combinations[(1)]	**1,23**	166.938	-	-	-	34.529	-	-	-	89.673	22.840	-	313.980	(384.952)	(70.972)
Venture capital fund	**23**	-	-	-	-	-	-	-	35.425	-	(35.425)	-	-	-	-
Total comprehensive income/ (expense)		-	-	-	-	-	**931**	**(23.117)**	-	-	-	**(95.822)**	**(118.008)**	**(64.547)**	**(182.555)**
- Currency translation differences		-	-	-	-	-	-	*(23.117)*	-	-	-	-	*(23.117)*	*(14.271)*	*(37.388)*
- Change in the financial asset fair value reserve		-	-	-	-	-	*931*	-	-	-	-	-	*931*	-	*931*
- Net loss for the period		-	-	-	-	-	-	-	-	-	-	*(95.822)*	*(95.822)*	*(50.276)*	*(146.098)*
Balances as of 30 September 2014	23	**2.616.938**	**143.526**	**1.002**	**(29.577)**	**35.159**	**(222)**	**120.098**	**35.425**	**1.245.743**	**(626.111)**	**(95.822)**	**3.446.159**	**297.313**	**3.743.472**

(1) Related to merger into Doğan Holding through the entire take-over with all assets and liabilities of Doğan Yayın Holding A.Ş. (Note 1, 23) .

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 30 SEPTEMBER 2015 AND 2014

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

				Accumulated other comprehensive income or loss that will not be reclassified as profit or loss			Accumulated other comprehensive income or loss that will be reclassified as profit or loss			Retained earnings / (accumulated losses)				
	Notes	**Share Capital**	**Adjustments to share capital**	**Gains on revaluation of investment property**	**Actuarial losses on defined retirement benefit plans**	**Premiums /discounts related to share**	**Gain/(loss) on revaluation and/or reclassification of financial assets available for sale**	**Currency translation differences**	**Restricted reserves**	**Retained earnings/ (accumulated losses)**	**Net income/ (loss) for the period**	**Equity attributable to equity holders of the company**	**Non-controlling interests**	**Total shareholder's equity**
Balances at 1 January 2015	**23**	**2.616.938**	**143.526**	**1.002**	**(30.979)**	**35.159**	**(4.177)**	**51.034**	**1.281.168**	**(1.113.482)**	**(224.970)**	**2.755.219**	**154.631**	**2.909.850**
Transfers		-	-	-	-	-	-	-	(13.235)	(211.735)	224.970	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(3.700)	(3.700)
Acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	94.122	94.122
Participation to the capital increase of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	127.000	127.000
Funds transferred to equity by shareholders		-	-	-	-	-	-	-	-	6.535	-	6.535	1.328	7.863
Acquisition of shares of subsidiary for entities under common control		-	-	-	-	-	-	-	-	(433)	-	(433)	(645)	(1.078)
Total comprehensive income/(expense)		-	-	-	-	-	**1.462**	**70.367**	-	-	**(224.792)**	**(152.963)**	**(22.278)**	**(175.241)**
- Currency translation differences		-	-	-	-	-	-	*70.367*	-	-	-	*70.367*	*(12.001)*	*58.366*
- Change in the financial asset fair value reserve		-	-	-	-	-	*1.462*	-	-	-	-	*1.462*	-	*1.462*
- Net loss for the period		-	-	-	-	-	-	-	-	-	*(224.792)*	*(224.792)*	*(10.277)*	*(235.069)*
Balances as of 30 September 2015	**23**	**2.616.938**	**143.526**	**1.002**	**(30.979)**	**35.159**	**(2.715)**	**121.401**	**1.267.933**	**(1.319.115)**	**(224.792)**	**2.608.358**	**350.458**	**2.958.816**

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 30 SEPTEMBER 2015 AND 2014

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

	Notes	*USD(*)* **1 January 30 September 2015**	*Unaudited* **1 January 30 September 2015**	*Unaudited* **1 January 30 September 2014**
A. Net Cash Provided By Operating Activities		**209.885**	**638.742**	**223.715**
Loss before tax from continuing operation		(57.399)	(174.682)	(113.775)
Adjustments regarding reconciliation of loss for the period		**280.545**	**853.784**	**423.442**
Adjustments regarding depreciation and amortization	11,14, 15,26	74.265	226.010	222.483
Adjustments regarding impairment/ reversal		-	-	12.719
Adjustments regarding provisions		33.014	100.473	53.141
Adjustments regarding interest income and expense		32.774	99.742	54.180
Finance income/losses due to forward sales	27	(7.246)	(22.051)	(23.589)
Adjustments regarding unrealized differences in currency translation reserves		(11.316)	(34.438)	19.823
Adjustments regarding losses/gains on fair value		(3.122)	(9.501)	1.760
Adjustments regarding gain/losses on disposal of property, plant and equipment	28	(2.627)	(7.995)	(25.822)
Dividend on investments accounted by equity method	4	68.277	207.788	59.960
Unrealized foreign exchange losses due to financial borrowings		104.966	319.443	47.616
Loss/(gain) on sale of shares in subsidiaries	28	(276)	(840)	1.171
Gain on sale of entities under common control	28	(8.164)	(24.847)	-
Changes in working capital		**(23.670)**	**(72.035)**	**(124.157)**
Decrease / (increase) in other current and non-current assets and prepaid expenses		207	628	(82.345)
(Decrease) / increase in other short term and long term liabilities and deferred revenue		369	1.124	(30.040)
Increase in other financial liabilities		-	-	7.359
(Increase) / decrease in inventories		(4.723)	(14.375)	5.990
Increase in trade receivables		(36.841)	(112.118)	(105.804)
Increase in payables regarding employee benefits		6.750	20.542	656
Decrease / (increase) other receivables regarding operations		4.069	12.383	9.581
Increase in trade payables		3.832	11.663	85.100
Decrease/(Increase) in other payables regarding operations		2.667	8.118	(14.654)
Net cash provided by operating activities		**199.477**	**607.067**	**185.510**
Employment termination benefits paid	22	(3.794)	(11.547)	(9.199)
Tax paid		(17.774)	(54.090)	(34.893)
Lawsuit provisions paid		(1.065)	(3.242)	-
Collections from doubtful receivables	9	1.792	5.453	5.462
Interest received		31.249	95.101	76.835

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 30 SEPTEMBER 2015 AND 2014

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

	Notes	*USD(*)* **1 January 30 September 2015**	*Unaudited* **1 January 30 September 2015**	*Unaudited* **1 January 30 September 2014**
B.Net Cash Provided From Investing Activities		**(126.110)**	**(383.792)**	**(314.409)**
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale		24.081	73.287	108.244
(Increase) / decrease in financial investments		(15.628)	(47.562)	3.479
Cash outflow from acquisition of property, plant and equipment, intangible assets, and investment property	13,14,15	(78.187)	(237.946)	(209.358)
Payment regarding financial borrowings related with the options		(56.482)	(171.897)	(193.674)
Share transfer of entities under common control			-	(158)
Dividend paid by subsidiaries to non-controlling interests		(1.216)	(3.700)	-
Participation to the capital increase of non-controlling interests		41.731	127.000	(2.841)
Decrease in derivative liabilities		-	-	(1.601)
Increase in associates accounted for by using the equity method		(11.670)	(35.514)	(32.973)
Cash from sale of entities under common control		32.071	97.601	-
Cash from sale of subsidiary and real estate		-	-	88.445
Acquisition of subsidiary share, net		(64.470)	(196.201)	(3.000)
Share buy-back from the investors willing to exercise exit right during merger		-	-	(70.972)
Proceeds from disposal of subsidiary		785	2.390	-
Funds transferred to equity covered by shareholders		3.229	9.828	-
Acquisition of interest in subsidiary under common control		(354)	(1.078)	-
C.Net Cash From Financing Activities		**(97.349)**	**(296.262)**	**(147.861)**
(Decrease) / increase in financial borrowings, (net)		(57.917)	(176.259)	(37.608)
Interest paid		(52.973)	(161.213)	(132.137)
Decrease in blocked deposits		13.541	41.210	21.884
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C)		**(13.575)**	**(41.312)**	**(238.555)**
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		**-**	**-**	**-**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**-**	**-**	**-**
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**710.842**	**2.163.304**	**2.209.007**
F. CASH AND CASH EQUIVALENTS AT THE AT THE END OF THE PERIOD (A+B+C+D+E)	6	**697.267**	**2.121.992**	**1.970.452**

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding","Holding" or the "Group") was established on 22 September 1980 and is registered in Turkey. Main operating activity of the Holding is to invest in various sectors via associates, to provide all necessary support to its subsidiaries and joint ventures in order to develop their activities.

Doğan Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("Borsa İstanbul") since June 21, 1993. Within the frame of Resolution No.21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency, 35,95% shares of Doğan Holding are to be considered in circulation as of 30 September 2015 (31 December 2014: 35,42%).

The address of Holding's registered office is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34696 İstanbul

As of 30 September 2015, the Group has 7.694 employees in domestic and 8.938 employees including the personnel of foreign subcontractors (31 December 2014: 8.166 in domestic, including foreign 10.780). The Company has 169 employees (31 December 2014: 175 employees).

Merger of Doğan Yayın Holding with Doğan Şirketler Grubu Holding A.Ş. by "Take Over"

Board of Director decisions of Doğan Holding and Doğan Yayın Holding dated as 14 April 2014 regarding the merger under Doğan Holding, through the entire "take over" of our direct subsidiary Doğan Yayın Holding A.Ş with all its assets and liabilities by Doğan Holding were disclosed to the public on the same date, and the merger transaction ("Merger") was approved in the Extraordinary General Assembly Meetings of Doğan Yayın Holding on 6 August 2014 and of Doğan Holding on 7 August 2014, and registered with the Trade Registry on 26 August 2014. Upon the registration of the merger, Doğan Yayın Holding A.Ş. has ceased by being dissolved without liquidation.

With the decision made by Board of Directors of Doğan Holding on 27 August 2014, the issued capital of Doğan Holding, which is TL 2.450.000, within the TL 4.000.000 registered capital ceiling, is to be increased to TL 2.616.938 due to the merger which took place under Doğan Holding, through the entire "take over" of Doğan Yayın Holding with all its all assets and liabilities being ceased due to dissolution without liquidation by Doğan Holding (Note 23). The "Issuance Certificates" for a total of 166.938.288 shares with a nominal value of TL 1 (one) each, to be issued to represent the TL 166.938 increased within the scope of the capital increase have been approved by the CMB, and are enclosed on 29 August 2014 Article 7 of the Articles of Association, "Registered and Issued Capital", for the increase of the issued capital to TL 2.616.938 has been registered with the Trade Registry on 3 September 2014.

In the course of the capital increase due to the merger, there was not any cash outflows by the shareholders of our Company, and the shares to be issued was allocated to Doğan Yayın Holding A.Ş. shareholders using the "exchange ratio" approved, in return for the Doğan Yayın Holding A.Ş. held by the shareholders other than Doğan Yayın Holding A.Ş. within the context of the exercise of the exit right, and other than Doğan Şirketler Grubu Holding A.Ş. Exchange transaction was realized by Central Securities Depository Institution on 2 September 2014. During the course of the "exchange" transaction to be carried out within the scope of the merger, Doğan Yayın Holding shareholders were given 0,48638 units (full) Doğan Şirketler Grubu Holding A.Ş. shares for each Doğan Yayın Holding shares they hold, with a nominal value of TL 1 (Note 23).

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Doğan Holding has the following subsidiaries (the "Subsidiaries"). The natures of the business, segment and countries of the subsidiaries are as follows:

Subsidiaries	Country	Nature of business	Segment
Hürriyet Gazetecilik ve Matbaacılık A.Ş. ("Hürriyet")	Turkey	Newspaper publishing	Media
Doğan Gazetecilik A.Ş. ("Doğan Gazetecilik")	Turkey	Newspaper publishing	Media
Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş. ("Doğan Dağıtım")	Turkey	Distribution	Media
Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")	Turkey	Import and export	Media
Doğan Haber Ajansı A.Ş. ("Doğan Haber")	Turkey	News agency	Media
Yenibiriş İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. ("Yenibir")	Turkey	Internet services	Media
Hürriyet Zweigniederlassung GmbH ("Hürriyet Zweigniederlassung")	Germany	Newspaper printing	Media
Doğan Media International GmbH ("DMI")	Germany	Newspaper publishing	Media
Hürriyet Invest B.V. ("Hürriyet Invest")	Netherland	Investment	Media
Falcon Purchasing Services Ltd. ("Falcon")	England	Foreign Trade	Media
Trader Media East Ltd. ("TME")	Jersey	Investment	Media
TCM Adria d.o.o.	Crotia	Investment	Media
Mirabridge International B.V.	Netherland	Investment	Media
Publishing International Holding B.V.	Netherland	Investment	Media
OOO RUKOM	Russia	Internet publishing	Media
OOO Pronto Aktobe	Kazakhstan	Newspaper and Internet publishing	Media
OOO Delta-M	Russia	Newspaper and Internet publishing	Media
OOO Pronto Baikal	Russia	Newspaper and Internet publishing	Media
Job.ru LLC	Russia	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 Novosibirsk	Russia	Newspaper and Internet publishing	Media
OOO Pronto Oka	Russia	Newspaper and Internet publishing	Media
OOO Pronto Samara	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 Media Holding Ltd.	Russia	Newspaper and Internet publishing	Media
OOO Utro Peterburga	Russia	Newspaper and Internet publishing	Media
OOO Pronto Smolensk	Russia	Newspaper and Internet publishing	Media
OOO Tambov-Info	Russia	Newspaper and Internet publishing	Media
OOO SP Belpronto	Belarus	Newspaper and Internet publishing	Media
ZAO Pronto Akzhol	Kazakhstan	Newspaper and Internet publishing	Media
TOO 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
Pronto Soft	Belarus	Internet publishing	Media
Impress Media Marketing LLC	Russia	Publishing	Media
OOO Rektcentr	Russia	Investment	Media
Publishing House Pennsylvania Inc.	USA	Investment	Media
Pronto Ust Kamenogorsk	Kazakhstan	Newspaper publishing	Media
Doğan Internet Yayıncılığı ve Yatırım A.Ş. ("Doğan Internet Yayıncılığı")	Turkey	Internet publishing	Media
Doğan TV Holding A.Ş. ("Doğan TV Holding")	Turkey	Tv publishing	Media
DTV Haber ve Görsel Yayıncılık A.Ş. ("Kanal D")	Turkey	Tv publishing	Media
Mozaik İletişim Hizmetleri A.Ş. ("Mozaik" or "D-smart")	Turkey	Tv publishing	Media
Doruk Televizyon ve Radyo Yayıncılık A.Ş. ("Doruk Televizyon" or "CNN Türk")	Turkey	Tv publishing	Media
Doğan TV Digital Platform İşletmeciliği A.Ş. ("Doğan TV Dijital")	Turkey	Tv publishing	Media
Fun Televizyon Yapımcılık Sanayi ve Ticaret A.Ş. ("Fun TV")	Turkey	Tv publishing	Media

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries	**Country**	**Nature of business**	**Segment**
Tempo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. ("Tempo TV")	Turkey	Tv publishing	Media
Kanalspor Televizyon ve Radyo Yayıncılık A.Ş. ("Kanalspor")	Turkey	Tv publishing	Media
Milenyum Televizyon Yayıncılık ve Yapımcılık A.Ş. ("Milenyum TV")	Turkey	Tv publishing	Media
TV 2000 Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. ("TV 2000")	Turkey	Tv publishing	Media
Popüler Televizyon ve Radyo Yayıncılık A.Ş. ("Popüler TV")	Turkey	Tv publishing	Media
D Yapım Reklamcılık ve Dağıtım A.Ş. ("D Yapım Reklamcılık")	Turkey	Tv publishing	Media
Bravo Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. ("Bravo TV")	Turkey	Tv publishing	Media
Doğa Televizyon ve Radyo Yayıncılık A.Ş. ("Doğa TV")	Turkey	Tv publishing	Media
Blutv İletişim ve Dijital Yayın Hizmetleri A.Ş. ("Blutv İletişim")	Turkey	Tv publishing	Media
Altın Kanal Televizyon ve Radyo Yayıncılık A.Ş. ("Altın Kanal")	Turkey	Tv publishing	Media
Stil Televizyon ve Radyo Yayıncılık A.Ş. ("Stil TV")	Turkey	Tv publishing	Media
Selenit Televizyon ve Radyo Yayıncılık A.Ş. ("Selenit TV")	Turkey	Tv publishing	Media
Trend Televizyon ve Radyo Yayıncılık A.Ş. ("Trend TV" or "D Çocuk")	Turkey	Tv publishing	Media
Ekinoks Televizyon ve Radyo Yayıncılık A.Ş. ("Ekinoks TV")	Turkey	Tv publishing	Media
Fleks Televizyon ve Radyo Yayıncılık A.Ş. ("Fleks TV")	Turkey	Tv publishing	Media
Kutup Televizyon ve Radyo Yayıncılık A.Ş. ("Kutup TV")	Turkey	Tv publishing	Media
Galaksi Radyo ve Televizyon Yayıncılık Yapımcılık Sanayi ve Ticaret A.Ş. ("Galaksi TV")	Turkey	Tv publishing	Media
Yörünge Televizyon ve Radyo Yayıncılık A.Ş. ("Yörünge TV")	Turkey	Tv publishing	Media
Tematik Televizyon ve Radyo Yayıncılık A.Ş. ("Tematik TV")	Turkey	Tv publishing	Media
Süper Kanal Televizyon ve Radyo Yayıncılık A.Ş. ("Süperkanal")	Turkey	Tv publishing	Media
Uydu İletişim Basın Yayın A.Ş. ("Uydu")	Turkey	Tv publishing	Media
Eko TV Televizyon ve Radyo Yayıncılık A.Ş. ("Eko TV") (1)	Turkey	Tv publishing	Media
Doğan Uydu Haberleşme Hizmetleri ve Telekomünikasyon Ticaret A.Ş. ("Doğan Uydu Haberleşme")	Turkey	Tv publishing	Media
Doğan Teleshopping Pazarlama ve Ticaret A.Ş. ("Doğan Teleshopping" or "Her Eve Lazım")	Turkey	Tv publishing	Media
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. ("Rapsodi Radyo")	Turkey	Radio publishing	Media
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	Turkey	Music and entertainment	Media
Primeturk GmbH ("Prime Turk")	Germany	Marketing	Media
Osmose Media S.A ("Osmose Media")	Luxembourg	Marketing	Media
Doğan Media International S.A. ("Kanal D Romania")	Romania	Tv publishing	Media
Doğan Faktoring A.Ş. ("Doğan Faktoring")	Turkey	Factoring	Retail
Doğan Müzik Kitap Mağazacılık ve Ticaret A.Ş. ("D&R")	Turkey	Retail	Retail
Hür Servis Sosyal Hizmetler ve Ticaret A.Ş. ("Hürservis")	Turkey	Retail	Retail
A.G.T. Tanıtım Kağıt Ürünleri Sanayi ve Ticaret A.Ş. ("A.G.T.Tanıtım")	Turkey	Retail	Retail
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. ("Doğan Enerji")	Turkey	Energy	Energy
Galata Wind Enerji A.Ş.("Galata Wind")	Turkey	Energy	Energy
Aytemiz Akaryakıt Dağıtım A.Ş. ("Aytemiz Akaryakıt")	Turkey	Energy	Energy
Aytemiz Gaz A.Ş. ("Aytemiz Gaz")	Turkey	Energy	Energy
Aksu Doğal Gaz İletim A.Ş. ("Aksu Doğal Gaz")	Turkey	Energy	Energy
D-Tes Elektrik Enerjisi Toptan Satış A.Ş. ("D-Tes")	Turkey	Energy	Energy
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. ("Milpa")	Turkey	Trade	Other
Orta Anadolu Otomotiv Ticaret ve Sanayi A.Ş. ("Orta Anadolu Otomotiv")	Turkey	Trade	Other
Çelik Halat ve Tel Sanayii 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
SC D-Yapı Real Estate, Investment and Construction S.A. ("D Yapı Romanya")	Romania	Real estate	Other
DHI Investment B.V. ("DHI Investment")	Netherland	Investment	Other
D Stroy Limited ("D Stroy")	Russia	Trade	Other
Ditas America LLC ("Ditas America")	USA	Trade	Other
Ditas Trading (Shanghai) Co. Ltd. ("Ditas Trading")	People's Republic of China	Trade	Other
M Investment 1 LLC ("M Investment")	USA	Real estate	Other
Öncü Girişim Sermayesi Yatırım Ortaklığı ("Öncü Girişim")	Turkey	Investment	Investment
Suzuki Motorlu Araçlar Pazarlama A.Ş.("Suzuki")	Turkey	Trade	Other

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Financial Reporting Standards

Public Oversight, Accounting and Auditing Standards Authority ("POA"), published the "Financial Statement Samples and User Guide", to be prepared in the scope of TAS in accordance with the TAS and Turkey Financial Reporting Standards ("TFRS") in the Official Gazette No. 28652 dated 20 May 2013 for the companies that are obliged to apply Turkish Accounting Standards ("TAS") except for the financial institutions such as banks, insurance companies, capital market institutions operating under the scope of Banking Act 5411, the Capital Market Law No. 6362, Insurance Law No. 5684 and Private Pension Savings and Investment No. 4683. The consolidated financial statements of the Group as of 30 September 2015 have been prepared in accordance with the standards described above.

In accordance with the Capital Markets Board ("CMB")'s No. II-14.1 "Principles of Financial Reporting in Capital Markets" ("Communiqué No. II-14.1"), capital market institutions except for the partnerships whose issued capital market instruments are traded on a stock exchange and investment funds, housing finance and asset finance funds, financial statements, should prepare its financial statements in accordance with TAS.

Upon the CMB's resolution dated 7 June 2013 and 20/670, for capital market institutions, except for the corporations whose capital market instruments are traded on a stock exchange and investment funds, housing finance and asset finance funds within the scope of Communique No: II-14.1, formats are declared in the weekly bulleting numbered 2013/19 starting from the interim periods 30 June 2013 at 7 June 2013. The Group has prepared its consolidated financial statements as of 30 September 2015 in accordance with TAS.

Upon the CMB's resolution made on 17 March 2005, companies operating in Turkey and preparing their financial statements in accordance with the TAS are not required to apply inflation accounting beginning from 1 January 2005.Accordingly, No: 29 "Financial Reporting in Hyperinflationary Economies" ("TAS 29") is not applied in accompanying consolidated financial statements for the accounting periods starting 1 January 2005.

Doğan Holding and its subsidiaries, joint ventures and associates registered in Turkey maintain their books of account and prepare their statutory financial statements ("Statutory Financial Statements") in TL in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the Uniform Chart of Accounts issued by the 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 Turkish Accounting Standards ("TAS") implemented by the POA.

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

2.1 Basis of presentation (continued)

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

Financial statements of subsidiaries and joint ventures 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.

If the group entities' functional currency is different from the presentation currency; it is translated into the presentation currency as below:

- 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 statement of profit or loss are translated at average exchange rates; and all resulting exchange differences are recognized as a separate component of equity and statements of comprehensive income (currency translation differences).

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the statement of profit or loss 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 Consolidation principles

The consolidated financial statements include the accounts of the parent company, Doğan Holding, its Subsidiaries and its Joint Ventures (collectively referred as the "Group") on the basis set out in sections (a) to (e) below. The financial statements of the companies included in the consolidation are based on historical cost of the statutory records and for the purpose of fair presentation in accordance with the accounting policies described in Note 2.1.1 and Note 2.1.2 and application of uniform accounting policies and presentations; adjustments and reclassifications. Financial statements of consolidated entities are restated in accordance with the TAS considering the accounting policies and presentation requirements applied by the Group.

Subsidiaries and joint ventures acquired or disposed of during the accounting period are included in the consolidation from the date at which the control of operations are transferred to the Group and excluded from the consolidation when the control is lost. Even if non-controlling interests result in a deficit balance, total comprehensive income is attributed to the owners and to the non-controlling interests.

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

2.1 Basis of presentation (continued)

2.1.3 Consolidation principles (continued)

Accounting policies used in the preparation of these consolidated financial statements are summarized as below:

(a) Subsidiaries

Subsidiaries are companies in which Doğan Holding has power to control the financial and operating policies for the benefit of Doğan Holding either (a) 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 or (b) 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. Subsidiaries are consolidated by full consolidation method by the date the Group takes the control. From the date the control is over, subsidiaries are excluded from the consolidation scope. Proportion of ownership interest represents the effective shareholding of the Group through the shares held by Doğan Holding and/or indirectly by its subsidiaries. In the consolidated financial statements, interests owned by Doğan family members are treated as non-controlling interests and excluded from net asset and profit of the Group.

The balance sheets with statements of profit or loss of the subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Holding and its subsidiaries is eliminated against the related equity. Intercompany transactions and balances between Doğan Holding and its subsidiaries are eliminated on consolidation. The dividends arising from shares held by Doğan Holding in its subsidiaries are eliminated from equity and income for the period. Where necessary, adjustments are made to the accounting policies in the financial statements of subsidiaries in order to comply with the Group's accounting policies.

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

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

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

2.1 Basis of presentation (continued)

2.1.3 Consolidation principles (continued)

(a) Subsidiaries (continued)

The table below sets out the proportion of voting power held by Doğan Holding, Doğan Family and its subsidiaries and effective ownership interests at 30 September 2015 and 31 December 2014:

	Proportion of voting power held by Doğan Holding its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Subsidiaries	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**
Hürriyet	77,65	77,65	-	-	77,65	77,65	77,65	77,65
Doğan Gazetecilik	92,81	92,76	0,52	0,52	93,33	93,28	92,81	92,76
DMI	100,00	100,00	-	-	100,00	100,00	90,52	90,52
Hürriyet Medya Basım(1)	-	100,00	-	-	-	100,00	-	77,65
Mozaik	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Doğan Haber	99,99	99,99	-	-	99,99	99,99	99,99	88,11
Doğan Dağıtım	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Doğan Dış Ticaret	100,00	98,80	-	-	100,00	98,80	100,00	98,42
Doğan Gazetecilik Internet(2)	-	100,00	-	-	-	100,00	-	92,76
Yenibir	100,00	100,00	-	-	100,00	100,00	77,65	77,65
Hürriyet Zweigniederlassung	100,00	100,00	-	-	100,00	100,00	77,65	77,65
Hürriyet Invest	100,00	100,00	-	-	100,00	100,00	77,65	77,65
TME	78,57	78,57	-	-	78,57	78,57	61,01	61,01
Mirabridge International B.V.	100,00	100,00	-	-	100,00	100,00	61,01	61,01
Publishing International Holding B.V.	100,00	100,00	-	-	100,00	100,00	61,01	61,01
Job.ru LLC(3)	100,00	100,00	-	-	100,00	100,00	61,01	61,01
Pronto Invest B.V. (4)	-	100,00	-	-	-	100,00	-	61,01
TCM Adria d.o.o.	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Rektcentr	100,00	100,00	-	-	100,00	100,00	61,01	61,01
Publishing House Pennsylvania Inc.	100,00	100,00	-	-	100,00	100,00	61,01	61,01
Doğan Platform (5)	-	100,00	-	-	-	100,00	-	100,00
Falcon	100,00	100,00	-	-	100,00	100,00	100,00	98,42
OOO SP Belpronto	60,00	60,00	-	-	60,00	60,00	36,61	36,61
OOO Pronto Aktobe	80,00	80,00	-	-	80,00	80,00	39,05	39,05
OOO Delta-M	55,00	55,00	-	-	55,00	55,00	33,56	33,56
OOO Pronto Baikal(6)	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Pronto DV (7)	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Pronto Ivanovo	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Pronto Kaliningrad	100,00	95,00	-	-	100,00	95,00	61,01	57,96
OOO Pronto Kazan (8)	100,00	72,00	-	-	100,00	72,00	61,01	43,93
OOO Pronto Krasnodar	80,00	80,00	-	-	80,00	80,00	48,81	48,81
OOO Pronto Nizhny Novgorod(9)	-	90,00	-	-	-	90,00	-	54,91
OOO Pronto Novosibirsk(10)	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Pronto Oka (11)	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Pronto Samara	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Pronto UlanUde	90,00	90,00	-	-	90,00	90,00	54,91	54,91
OOO Pronto Vladivostok	90,00	90,00	-	-	90,00	90,00	54,91	54,91
OOO Pronto Media Holding Ltd.	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Tambukan(12)	-	85,00	-	-	-	85,00	-	51,86
OOO Utro Peterburga (11)	55,00	55,00	-	-	55,00	55,00	33,56	33,56
OOO Pronto Smolensk (13)	100,00	100,00	-	-	100,00	100,00	61,01	61,01
OOO Tambov-Info	100,00	100,00	-	-	100,00	100,00	61,01	61,01
TOO Pronto Akmola	100,00	100,00	-	-	100,00	100,00	61,01	61,01

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

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

2.1 Basis of presentation (continued)

2.1.3 Consolidation principles (continued)

(a) Subsidiaries (continued)

	Proportion of voting power held by Doğan Holding its subdidiaries(%)		Proportion of voting power held by Doğan family members(%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Subsidiaries	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**
OOO Pronto Atyrau	100,00	100,00	-	-	100,00	100,00	48,81	48,81
OOO Pronto Aktau	100,00	100,00	-	-	100,00	100,00	48,81	48,81
ZAO Pronto Akzhol	80,00	80,00	-	-	80,00	80,00	48,81	48,81
OOO RUKOM (14)	100,00	100,00	-	-	100,00	100,00	61,01	61,01
Pronto Soft	90,00	90,00	-	-	90,00	90,00	54,91	54,91
Prime Turk	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Osmose Media	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Impress Media Marketing LLC	91,00	97,00	-	-	91,00	97,00	55,52	59,18
Pronto Ust Kamenogorsk	100,00	100,00	-	-	100,00	100,00	48,81	48,81
Doğan TV Holding (15)	90,61	85,22	0,11	0,14	90,72	85,36	90,61	85,22
Kanal D	94,97	94,97	5,03	5,03	100,00	100,00	86,06	80,93
Fun TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Tempo TV	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Kanalspor	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Milenyum TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
TV 2000	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Popüler TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
D Yapım Reklamcılık	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Bravo TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Doğa TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Altın Kanal	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Stil TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Selenit TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
D Çocuk	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Ekinoks TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Fleks TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Doğan TV Dijital	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Kutup TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Galaksi TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Koloni TV(16)	-	100,00	-	-	-	100,00	-	85,22
Yörünge TV	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Doruk Televizyon	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Tematik TV	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Süper Kanal	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Uydu	100,00	100,00	-	-	100,00	100,00	90,72	85,39
Eko TV	100,00	95,03	-	-	100,00	95,03	90,61	80,98
Kanal D Romanya	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Doğan Uydu Haberleşme	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Doğan Teleshopping	100,00	100,00	-	-	100,00	100,00	90,61	85,22
Rapsodi Radyo	100,00	100,00	-	-	100,00	100,00	90,61	85,22
DMC	100,00	100,00	-	-	100,00	100,00	90,61	85,22
D&R	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Hürservis	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Doğan Faktoring	100,00	100,00	-	-	100,00	100,00	98,86	98,86
Doğan İnternet Yayıncılığı	100,00	100,00	-	-	100,00	100,00	100,00	100,00

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

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

2.1 Basis of presentation (continued)

2.1.3 Consolidation principles (continued)

(a) Subsidiaries (continued)

Subsidiaries	Proportion of voting power held by Doğan Holding its subdidiaries(%) 30 September 2015	31 December 2014	Proportion of voting power held by Doğan family members(%) 30 September 2015	31 December 2014	Total proportion of voting power held (%) 30 September 2015	31 December 2014	Proportion of effective ownership interest (%) 30 September 2015	31 December 2014
Milpa	86,27	86,27	0,16	0,16	86,43	86,43	86,27	86,27
Enteralle Handels(17)	-	100,00	-	-	-	100,00	-	86,27
Orta Anadolu Otomotiv	85,00	85,00	-	-	85,00	85,00	85,00	85,00
Çelik Halat	78,70	78,70	-	-	78,70	78,70	78,70	78,70
Ditaş Doğan	73,59	73,59	-	-	73,59	73,59	73,59	73,59
Milta Turizm	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Doğan Organik	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Doğan Enerji	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Galata Wind	100,00	100,00	-	-	100,00	100,00	100,00	100,00
D-Yapı Romanya	100,00	100,00	-	-	100,00	100,00	100,00	100,00
D Stroy	100,00	100,00	-	-	100,00	100,00	73,59	73,59
DHI Investment	100,00	100,00	-	-	100,00	100,00	100,00	100,00
D-Tes	100,00	100,00	-	-	100,00	100,00	100,00	100,00
A.G.T. Tanıtım	90,00	90,00	-	-	90,00	90,00	90,00	90,00
M Investment	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Öncü Girişim	100,00	100,00	-	-	100,00	100,00	100,00	100,00
Ditas America(18)	100,00	-	-	-	100,00	-	73,59	-
Ditas Trading(18)	100,00	-	-	-	100,00	-	73,59	-
Aytemiz Akaryakıt(19)	50,00	-	-	-	50,00	-	50,00	-
Aytemiz Gaz(19)	100,00	-	-	-	100,00	-	50,00	-
Aksu Doğal Gaz(19)	100,00	-	-	-	100,00	-	50,00	-
Suzuki(20)	100,00	-	-	-	100,00	-	100,00	-
Katalog (21)	-	-	-	-	-	-	-	-
Blutv İletişim(22)	100,00	-	-	-	100,00	-	89,32	-

(1) The related subsidiary merged with Hürriyet as of 31 August 2015.
(2) The related subsidiary merged with Doğan Gazetecilik as of 31 August 2015.
(3) The related subsidiary merged with Poronto Media Holding as of 1 October 2015.
(4) The related subsidiary merged with Mirabridge International B.V. as of 14 April 2015.
(5) The related subsidiary merged with Doğan Holding as of 29 June 2015.
(6) The related subsidiary is in the process of liquidation as of 5 October 2015.
(7) The related subsidiary is in the process of liquidation as of 18 May 2015.
(8) The related subsidiary ceased its operations in 2015.
(9) The related subsidiary was sold as of 27 May 2015.
(10) The related subsidiary is in the process of liquidation as of 27 May.
(11) The related subsidiary ceased its operations before 2010.
(12) The related subsidiary was sold as of 7 May 2015.
(13) The related subsidiary is in the process of liquidation as of 19 May 2015.
(14) The related subsidiary ceased its operations in 2012.
(15) According to the statutory records of Group, proportion of effective ownership interest of Doğan TV Holding is 90,61%. Nevertheless, in consequence of the option explained in Note 17, by considering the additional share proportion in accordance with TAS 32 "Financial Instruments: Disclosure and Presentation" the rate is calculated as 99,89%.
(16) The related subsidiary was sold as of 7 April 2015.
(17) The related subsidiary was liquidated as of 2 July 2015.
(18) Subsidiaries that were accounted as financial investments in 31 December 2014, have been included to the consolidation as subsidiaries as of 31 March 2015.
(19) The related subsidiary was acquired as of 11 March 2015.
(20) The related subsidiary was established as of 8 June 2015.
(21) As of 10 April 2015, the total shares of the related subsidiary have been purchased by Doğan Holding and the related subsidiary has been derecognised from investments accounted for by the equity method and recognised under subsidiaries. Later, the related subsidiary merged with Doğan Haber Ajansı as of 8 September 2015.
(22) The related subsidiary was established as of 11 September 2015.

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

2.1 Basis of presentation (continued)

2.1.3 Consolidation principles (continued)

(b) Joint Ventures

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.
In accordance with the amendments to TFRS 11 effective from 1 January 2013, entities under common control are recognized under the equity method starting from this date and the related amendments are applied retrospectively and financial statements are restated accordingly. Condensed financial statements of entities under common control are disclosed in Note 4.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not have control or joint control over those policies. Investments in joint ventures are accounted for using the equity method of accounting. Such entities are companies in which Doğan Holding and its subsidiaries have 20% - 50% of the voting rights of the Group's overall voting power, where the Group has significant influence without any controlling power over the operations. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in its joint ventures; unrealized losses are also eliminated if there is no indication of the assets transferred. Increases or decreases in the net assets of associates are increased or decreased proportionally as the Group's share in the consolidated financial statements and presented under the "Share of loss/gain on investments accounted for by using the equity method" account in the statement of profit or loss.
Where the investment's share of losses exceeds the Group's share (including any long-term investments that, in substance, form part of the Group's net investment in the associate), the exceeding portion of losses are not recognized. Consideration of additional loss is only possible in case the Group has been exposed to legal liability or has made to payments in the name of subsidiary.

Unrealized gains on transactions between the Group and its associates are restated in proportion to the Group's share in the associate and unrealized losses are also restated when there is no indication of impairment of the transferred asset. Group, as long as does not fall under obligations with respect to associates, when the carrying value of the associates are zero or significant influence is over, ceases to use the equity method.

(d) Non-controlling interests

Non-controlling interests of shareholders over the net assets and operational results of subsidiaries are classified as non-controlling interest and non-controlling profit/loss in the consolidated balance sheet and statement of income.

(e) Financial investments

Other investments in which the Group and its subsidiaries, have less than 20%, or more than 20% direct or indirect participation but the Group has no significant influence over the related assets, or which are immaterial to consolidated financial statements are classified as "available for sale financial assets". Available for sale investments that do not have a quoted market price in an active market and whose fair value cannot be measured reliably are carried at cost less any allowance for impairment (Note 7).

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

2.1 Basis of presentation (continued)

2.1.4 Offsetting

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

2.1.5 Comparative information and restatement of previously reported financial statements

The consolidated financial statements of the Group are prepared comparatively with the previous period to identify the financial position and performance trends. The group presents comparatively its consolidated balance sheet as of 30 September 2015 with 31 December 2014. Income statement, other comprehensive income, cash flow and change in equity as of 30 September 2015, are presented comparatively with the financial statements of the interim period 1 January-30 September 2014. In the current period, in case of a necessity, prior period financial statements are reclassified in order to comply with the presentation of its current period consolidated financial statements and significant changes are explained.

The Group has made various reclassifications between "cost of sales", "marketing, selling and distribution expenses" and "general administrative expenses". Since the accompanying financial statements are prepared comparatively with the prior period, relevant reclassifications should be made in 2014; however, relevant accounts were not used in 2014 and it is not possible to re-organize 2014 data comparatively. Relevant reclassification has no effect on "net profit/loss for the period".

Due and undue sales and maturity differences regarding cost of sales amounting to TL 13.131 (30 June 2014: TL 8.622) which had been disclosed as net for the interim period ended 30 September 2014 in the statement of profit or loss, has been disclosed as gross due to the reclassifications made in the current period in other income from operating activities and other expenses from operating activities.

2.1.6 Significant Accounting Policies and Changes in Accounting Estimates and Errors and Restatement of Previously Reported Financial Statements

Changes in accounting policies arising from the first time adaptation of a new TAS are applied retrospectively or prospectively in accordance with the respective TAS transition requirements, if any. Where there are no transition requirements for any changes or optional significant changes in accounting policies and identified accounting errors, those are applied retrospectively and prior period financial statements are restated accordingly.

Due to the merger explained in "Organization and Nature of Operations" (Note 1), the Group has changed the segment presentation being effective from the period ended by 30 September 2014 as explained in note "segment reporting"; to be "publishing", "broadcasting", "retail", "energy" and "other" (Note 2.2). The change in the presentation of the note has no effect on the result of operations. Related change has been made comparatively in the note (Note 5).

2.1.7 New and Revised Turkish Financial Reporting Standards

In the current period there is no such standard or interpretation affecting the Group's financial performance, balance sheet, presentation or note disclosures. However, the details of standards and interpretations effective in the current period but have no effect on the consolidated financial statements and standards and interpretations not yet effective and have not been early adopted by the Group are set out below.

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

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

2.1 Basis of presentation (continued)

2.1.7 New and Revised Turkish Financial Reporting Standards (continued)

(a) Amendments to TAS effecting the amounts in the consolidated financial statements and notes

None noted.

(b) Standards effective from 2015 and have no effect on the consolidated financial statements of the Group, amendments and interpretations to existing standards

TAS 19 (Amendments)	*Defined Benefit Plans: Employee Contributions* [1]
Annual Improvements to 2010-2012 Cycle	*TFRS 2, TFRS 3, TFRS 8, TFRS 13, TAS 16 and TAS 38, TAS 24, TFRS 9, TAS 37, TAS 39* [1]
Annual Improvements to 2011-2013 Cycle	*TFRS 3, TFRS 13, TAS 40* [1]

[1] Effective for annual periods beginning on or after 30 June 2014.

(c) Standards that are not yet effective, and amendments and interpretations to existing standards

The Group has not implemented the following standards, which are not effective yet, and amendments and interpretations to current standards:

TFRS 9	*Financial Instruments*
TFRS 9 and TFRS 7 (Amendments)	*TFRS 9 and Mandatory Effective Date for Transition Disclosures*
TAS 16 and TAS 38 (Amendments)	*Clarification of Acceptable Methods of Depreciation and Amortisation* [1]
TAS 16 and TAS 41 (Amendments)	*Agriculture: Bearer Plants* [1]
TAS 1, TAS 17, TAS 23, TAS 36 and TAS 40 (Amendments)	
TFRS 11 and TFRS 1 (Amendments)	*Accounting for Acquisition of Interests in Joint operations* [1]
Annual Improvements to 2011-2013 Cycle	*TFRS 1* [2]
TAS 1 (Amendments)	*Disclosure Initiative* [2]
Annual Improvements to 2012-2014 Cycle	*TFRS 5, TFRS 7, TAS 34, TAS 19* [2]
TAS 27 (Amendments)	*Equity Method in Separate Financial Statements* [2]
TFRS 10 and TAS 28 (Amendments)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* [2]
TFRS 10, 12 and TAS 28 (Amendments)	*Investment Entities: Implication of Consolidation Exceptions*[2]
TFRS 14	*Regulatory Deferral Accounts* [2]

[1] Effective for annual periods beginning on or after 31 December 2015.
[2] Effective for annual periods beginning on or after 1 January 2016.

The above-mentioned standards are expected to be effective on 2016 and the following years. The Group has not determined the potential impact that may result from the implementation of these standards in the consolidated financial statements as of the reporting date. These relevant differences are expected to have no significant impact on the consolidated financial statements.

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

2.2 Summary of Significant Accounting Policies

Related parties

For the purpose of these consolidated financial statements, related parties are referred to as legal entities in which Doğan Holding directly or indirectly has participation, including any entities under common control; real persons and/or legal entities that have direct or indirect individual or joint control over the company and their close family members (relatives up to second-degree) and legal entities having direct or indirect individual or joint control by them and legal entities having significant effect over the Company or their key management personnel; Company's affiliates, subsidiaries and members of the Board of Directors, key management personnel and their close family members (relatives up to second-degree) and real persons and/or legal entities that are directly or indirectly controlled individually or jointly (Note 33).

Cash and cash equivalents

Cash and cash equivalents are carried at cost in the balance sheet. Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments without a significant risk over the change in their value, whose maturity at the time of purchase is three months or less (Note 6).

Sales and repurchase agreements

Funds given in return for financial assets purchase with the requirement of selling back ("Reverse repo") are recognized as reverse repurchase agreements at consolidated financial statements (Note 6). Income discount is calculated for the difference between the buying and selling prices, determined with aforementioned reverse repo agreements, accrued for the period according to internal discount rate method and recognized by the adding to the cost of reverse repos. Funds provided in return for financial assets reverse repurchase are recognized under cash and cash equivalents in the consolidated financial statements.

Trade receivables and provision for doubtful receivables

The Group's trade receivables from providing goods or services to customers are carried at net of unrealized finance income. Trade receivables, net of unrealized finance income, are calculated by discounting future cash inflows of receivables carried at the original invoice amount using the effective interest method. Short term receivables with indefinite interest rate are carried at cost unless the effect of imputing interest is significant.

Provision is allocated for receivables when the Group has an objective indication over the collectability. The amount of the provision is the difference between the carrying amount and the recoverable amount. Recoverable amount is the present value of all cash flows, including amounts recoverable from guarantees and collaterals discounted based on using the original effective interest rate of the trade receivable occurred. Group management considers to book provision for doubtful receivables for administrative and/ or legal follow-up, unsecured and collection possibility of the receivables which has maturity out of the Group's commercial term.

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

2.2 Summary of Significant Accounting Policies (continued)

Trade receivables and provision for doubtful receivables (continued)

If there is a partial or whole collection over the doubtful receivable amount subsequent to the allocation of provision for doubtful receivables, the collected portion is recognised as income following the write-down of the total provision amount (Note 9, 27).

Inventories

Inventories are valued at the lower of cost or estimated selling price less estimated costs necessary to make a sale. Cost elements included in inventory are purchase costs and other costs necessary to prepare the asset for its intended use. Cost elements included in inventories are materials, labor and production overheads. The unit cost of inventories is determined on the moving weighted average basis (Note 11).

When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in the statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of the changing economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the initial impairment.

Promotion stocks

Evaluation of impairment on promotion stocks and in detection of an impairment; evaluation of the impairment amount is carried out by the Group management. In this manner, an inventory impairment amount is set with the rates determined by the Group management by taking the purchase date into consideration.

Programme stocks

Programme stocks comprise internal and external productions that have been produced but not yet broadcasted as of the report date. Programme stocks are recognised at acquisition or production cost and they are not subject to amortization. These programmes are charged to the statement of profit or loss upon the first transmission and included in cost of sales in the consolidated statement of profit or loss. If the estimated income from programme stocks is lower than the carrying value, carrying value is discounted to net realizable value. Licence periods, remaining number of publishing rights, industry dynamics and sales forecasts are being considered in determining of impairment of programme stocks (Note 19).

Financial instruments

In accordance with TAS 39, the Group classifies its financial instruments as assets held at fair value through profit or loss, held-to-maturity, available-for-sale and loans and receivables. Classification is determined based on the acquisition purpose and specifications of the financial asset at the initial recognition. All financial assets are recognised at cost including transaction costs in the initial measurement.

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

2.2 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

"Financial assets at fair value through profit or loss" are financial assets that have been acquired principally for the purpose of taking advantage of fluctuations in price and other similar elements or independent from initial recognition financial assets held for trading which are part of a portfolio that has a recent actual pattern of short-term profit-taking. A financial asset is classified in this category if it is primarily acquired for the purpose of selling in the short-term. Financial assets at fair value through profit or loss are initially carried at cost including transaction costs at the balance sheet. Subsequent to recognition, the financial assets are carried at fair value. Realized or unrealized gains and losses are recognized in "financial income / expenses". Dividends received, are recognized as dividend income in the consolidated statement of profit or loss. Financial assets considered as derivative instruments that are not designated for the purpose of hedging instruments are classified as financial assets at fair value thorough profit or loss (Note 21). As of 30 September 2015 and 31 December 2014, the Group does not have any financial assets whose fair value differences are recognized as in profit or loss.

"Held-to-maturity investments" are non-derivative financial assets with fixed or determinable payments that the Group intends and is able to hold to maturity and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through profit or loss or as available for sale. Held-to-maturity investments are carried at amortized cost using the effective interest method less impairment, if any. The Group has no held to maturity investments as of 30 September 2015 and 31 December 2014.

The Group's "*available for sale financial assets"* comprise of quoted equity instruments and certain debt securities that are traded in an active market and they are measured at fair value. Unrealized gains or losses on an available-for-sale financial asset shall be recognised in equity, through the investments revaluation reserves and comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity shall be recognised in profit or loss. Dividends on available-for-sale equity instruments are recognized in profit or loss when the Group's right to receive payment is established.

Financial assets classified by Doğan Holding as "available- for- sale financial assets" that do not have any control power or significant effect have no fair value. When fair value cannot be reliably measured as other fair value estimation methods are not applicable; the carrying value of the financial asset is measured at cost less any impairment loss (Note 7).

"Loans and Receivables" are financial assets that have fixed or determinable payments and fixed maturity dates and non-derivative financial assets that are not quoted in an active market.

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

2.2 Summary of Significant Accounting Policies (continued)

Derivative financial instruments

Derivative financial instruments, predominantly foreign currency and interest swap agreements and foreign currency forward agreements are initially recognised at their acquisition costs plus the transaction costs. Derivative financial instruments are subsequently remeasured at their fair value. All derivative financial instruments are classified as financial assets at fair value through profit or loss. Fair values of derivative financial instruments are obtained from quoted market prices or discounted cash flow models as appropriate. Based on positive or negative fair value, derivative financial instruments are carried as assets or liabilities respectively (Note 21).

Changes in the fair value of derivatives at fair value through profit or loss are included in the statement of profit or loss.

While certain derivative financial instruments provide effective hedge relationships, they are recognised as financial assets through profit or loss in accordance with TAS 39 and their fair value gains and losses are reported in the statement of profit or loss.

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, at the end of each year when there is an indication of impairment, investment properties are stated at fair value which reflects the market conditions. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. The difference between cost value and fair value at the date of the change is recognized as revaluation fund in other comprehensive income.

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

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

2.2 Summary of Significant Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses (Note 14). Depreciation is provided on property, plant and equipment on a straight-line basis (except land). The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Years
Land and land improvements	5 - 50
Buildings	10 - 50
Machinery and equipment	2 - 28
Motor vehicles	2 - 20
Furniture and fixtures	2 - 50
Development costs of leased tangible assets	2 - 39
Other tangible assets	2 - 50
Leasehold improvements	2 - 25

Useful life and depreciation are reviewed regularly and the Group also reviews the consistency of the useful life and depreciation method applied with the economic benefits to be obtained from the underlying assets.

Gains or losses on disposals of property, plant and equipment are determined with respect to the difference between collections received and carrying amounts of property, plant and equipment and are included in the income and expenses from investing activities account, as appropriate.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount provided to allocate provision. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset plus the residual value of the related assets.

Repair and maintenance expenses are charged to the consolidated statement of profit or loss as they are incurred. Capital expenditures that increase the present value of the future cash flows expected to be derived from property, plant and equipment by increasing its capacity is added to the cost of tangible fixed asset.

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

2.2 Summary of Significant Accounting Policies (continued)

Financial leases

Leases are classified as finance leases by the Group whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are treated as consisting of capital and interest. Portion of rent payments related to principal is presented as liability and decreases as being paid. Interest charges are charged directly against statement of profit or loss over the financial lease period. Assets acquired through finance leases are depreciated over the shorter of expected useful life and the lease term, as well as tangible assets acquired.

Operating leases

An operating lease is a lease that does not substantially all the risks and rewards incidental to ownership of an asset. For operating leases, lease payments (net of any incentives received from the lessor) are recognized as an expense on a straight line basis over the lease term under the consolidated statement of profit or loss.

Goodwill

Goodwill and negative goodwill amount, which represent the difference between the purchase price and the fair value of the acquiree's net assets, arising from business combinations effected prior to 31 March 2004 in the consolidated financial statements is capitalized and amortized over the useful life by using the straight-line method prior to 31 December 2004.Goodwill arising from business combinations effected subsequent to 31 March 2004 is not amortized and instead reviewed for any impairment losses in accordance with TFRS 3 Business Combinations (Note 15).

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 as of the balance sheet dates. 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 recognised for goodwill is not reversed in a subsequent period.

Intangible assets and related amortization

Intangible assets excluding goodwill and assets with infinite useful lives comprise brand names, customer lists, terrestrial broadcasting permissions and licenses (frequency rights), other identified rights, computer software and television programme rights which are further discussed in Note 2.2. Brand names, customer relationships and domain names are determined based on the independent valuation on business combinations. Useful lives of certain brand names are determined to be infinite. Assets that have infinite useful life are not subject to amortization and are tested for impairment annually (Note 15).

Registered subscriber acquisition costs paid by D-smart are capitalized over the subscription commitment period by the Group and capitalized amounts are recognized under intangible assets account. Weighted average term for subscription acquisition costs is 2 years.

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

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

2.2 Summary of Significant Accounting Policies (continued)

Intangible assets and related amortization (continued)

Intangible assets are carried at cost, less any accumulated amortization and amortized by using the straight-line method (Note 15).

Estimated useful lives of intangible assets that have a finite useful life are as follows:

	Years
Trademark	20 - 25
Electricity production licences	45 - 47
Customer lists	9 - 25
Computer software and rights	3 - 15
Domain names	3 - 20
Other intangible rights	5 - 49

Intangible assets with finite useful lives are tested to determine whether there is an indication that the intangible assets may be impaired and if the carrying value of the intangible asset is higher than the recoverable amount, the carrying value of the intangible asset is written down to its recoverable amount provided to allocate provision. The amount recoverable from an intangible asset is either the discounted net cash flows generated from the use of that intangible asset or the net sales value of that intangible asset depending whether the former or the latter being higher. Provision for impairment is recognized under the statement of profit or loss in the related period.

The right to use of marina held by the Group's subsidiary Milta Turizm, classified in other intangible rights, is being amortized regarding the transfer agreement on 13 November 1997 with the Privatization Administration (Note 15).

Web page development costs

Costs associated with developing web pages are capitalized and amortized by using straight-line method over their estimated useful lives (Note 15). Following the planning phase and operation; all costs are recognised as expense. Maintenance costs of web pages are accounted as operational expenses.

Television program rights

Television program rights (foreign series, foreign films and Turkish films) are initially recognised at acquisition cost of the license when the Group controls, in substance, the respective assets and the risks and rewards attached to them. Television program rights are evaluated to determine if expected revenue is sufficient to cover the unconsumed portion of the program. To the extent that expected revenue is insufficient, the program rights are written down to their net realizable value.

Consumption is based on the transmission of the expected number of runs (vary from two to unlimited) purchased. Amortization of these rights is determined according to release order and number of runs. The appropriateness of the consumption profiles are reviewed regularly by the management. A maximum of 5 runs is applied for the unlimited run purchases. License periods, remaining run rights, sector dynamics and sales forecasts are taken into consideration when determining impairment of program rights.

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

2.2 Summary of Significant Accounting Policies (continued)

Impairment of assets excluding goodwill and intangible assets with infinite useful lives

At each balance sheet date, the Group evaluates whether there are any indications that an asset other than goodwill or infinite life intangible assets may be impaired. When an indication of impairment exists, carrying value of the assets is compared with the net realizable value which is the higher of value in use and fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment exists if the carrying value of an asset or a cash generating unit including that asset is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. Impairment losses are recognised in the consolidated statement of profit or loss.

Taxation

Taxation on income includes current period income taxes and deferred taxes. Current year tax liability consists of tax liability on period income calculated according to currently enacted tax rates and tax legislation in force as of balance sheet date and includes adjustments related to previous year's tax liabilities. Turkish tax legislation does not permit a parent company to file a consolidated tax return for its subsidiary and its joint venture. Therefore, tax provisions, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

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

Deferred tax liabilities are recognised for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they related to income taxes levied by the same taxation authority (Note 31).

Financial borrowings and borrowing costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Any difference between proceeds, net of transaction costs, and the redemption value is recognised in the profit or loss as finance expense over the period of the borrowings (Note 8). The borrowing costs which are directly related with the acquisition, manufacturing or production of a specialty good (means that a long period of time is required to make available for sale and use as purposed) are capitalized as a part of the related asset (Note 14).

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

2.2 Summary of Significant Accounting Policies (continued)

Financial liabilities regarding to put options of non-controlling interests.

Under the terms of certain share purchase agreements, the Group may commit to acquire the interests owned by non-controlling shareholders in subsidiaries, upon the request of non-controlling interest holders. TAS 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 non-controlling shareholders in the net asset of the company subject to the put option is presented in "other financial liabilities" instead of "non-controlling interests" in the consolidated balance sheet. The Group presents, at initial recognition, the difference between the exercise price of the option and the carrying value of the non-controlling interests first as a reduction of non-controlling interest and then as addition to the Group's equity. The discount amount and any subsequent change in the fair value of the commitment are recognised in profit or loss as finance income or expense in subsequent periods (Note 8).

Employment termination benefits

Under the Turkish Labour Law and Press Labour Law (for employees in the media sector), the Group is required to pay termination benefits to each employee who achieves the retirement age, whose employment is terminated without due cause written in the related laws.

The provision for employment termination benefit represents the present value of the estimated total reserves of the future probable liability of the Group arising from the retirement of the employees measured in accordance with the Turkish Labour and Press Labour Laws (Note 22).

According to the amendment in TAS 19, Group calculated employment benefit in accordance with the report prepared by the actuarial firm and recognized all actuarial loss and gains in the other comprehensive statement of profit or loss as of balance sheet date.

Provisions, contingent assets and liabilities

Provisions are recognised when the Group has a present legal or constructive obligation or a result of past events, it is probable that on outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are assessed continually to determine whether an outflow of resources comprising economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

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

2.2 Summary of Significant Accounting Policies (continued)

Provisions, contingent assets and liabilities (continued)

If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised by the Group in the financial statements of the period in which the change occurs.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial tables and are treated as contingent assets or liabilities. A contingent asset is disclosed where an inflow of economic benefit is probable.

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.

Share capital and dividends

Ordinary shares are classified as equity. Dividend income is recognised as income by the Group when right to obtain of dividend is generated in the consolidated financial statements. Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the General Assembly.

Revenue recognition

Revenue is the fair value amount of sales of goods and services received or receivable which resulted from Group's operations. Net sales represent the invoiced value of goods or services shipped less any trade discounts, rebates and commissions and are presented with the elimination of intercompany balances. Revenue includes the invoiced amount of goods and service sales. It is recognized on an accrual basis over the fair value of acquisition amount based on product or service delivery, transfer of significant risks and rewards related to product to the buyer, reliable estimate of revenue amount and probable economic benefits associated with the transaction will be obtained by the Company.

Revenue is initially recognized at the fair value of the consideration received or receivable when it can be measured reliably or when there is an inflow of economic benefits. 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 imputed rate of interest is a rate of interest that discounts the nominal amount of the instrument to the current cash sales price of the goods or services (Note 24).

Due date difference finance income/expenses represents income/expenses occurring from forward purchases and sales. These incomes/expenses are recognised under other income and expense from operating activities as due date difference income and expense from purchases and sales with maturity during the period. (Note 29).

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

2.2 Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

a) Publishing and broadcasting segments

Revenue from advertisements

Revenue from advertisements is recognised on an accrual and cut-off basis at the time of broadcasting or printing the advertisement in the related media at the invoiced amounts. The part which is not broadcasted or published yet is recognised as deferred income on the balance sheet.

Subscription income

Subscription income includes the income obtained from Pay Tv and Adsl internet and magazine. The Group, follows Pay Tv and Adsl internet and magazine subscriptions as individual and institutional. The subscription is realized in basically two ways as monthly payment and prepaid. Subscription incomes are recognized when the related service is delivered to the customer.

Revenues from circulation, magazine sales and distribution

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

Newspaper sales returns and provisions:

Provision for newspaper sales returns is accounted at the time of delivery based on past experiences and recent information of sales returns.

Revenue from printing services

Revenue from printing arises from printing services given to both Group companies and third parties by using Group's printing facilities. Related income is recognised on an accrual basis at the time of services given.

b) Energy segment

Revenue is the fair value of amount of electricity delivered the event that the consideration received or receivable. Revenue is recorded at the invoiced amounts, on accrual basis. Net sales are shown after deducting, invoiced electricity delivery, sales commissions and sales taxes. Revenue obtained from transmission charges, is shown in the financial statements by netting off with related costs.

Fuel sales are measured over the fair value of collected or collectable receivable amounts. Estimated customer returns, discounts and allowances are deducted from the amount in question. Revenue obtained from the sale of fuel is recognized when significant risks and rewards related to product to the buyer are transferred, revenue is reliably measured, in case of an inflow of probable economic benefits associated with the transaction and occurring or to be occurred costs regarding the transaction can be measured reliably.

c) Retail

Sale income of books, music, movies, electronics and giftware is recorded on an accrual basis over the invoiced amounts, on the date goods are delivered to the customer, after returns and discounts are deducted.

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

2.2 Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

d) Other segment

Sales revenue is recognized on an accrual basis over the fair value of acquisition amount based on product or service delivery, transfer of significant risks and rewards related to product to the buyer, reliable estimate of revenue amount and most probability that economic benefits associated with the transaction will be obtained by the Company. Net sales have been found by deducting sales returns, discounts and commissions.

Real estate sales (Revenue proceeds from buyers)

The revenue generated from the housing construction projects organized by Milpa, subsidiary of the Group is recognized when the ownership of the risks and rewards of the assets are transferred to the buyer upon the performance of contract terms and the approval of delivery record by the buyer. Real estate sales income is classified under "other" segment.

Tourism income

Tourism income consists of the revenue obtained from hotel accommodation, agency, marina, car rental, and second hand vehicle sale. Hotel accommodation and agency income is recognized when the services are offered to the customers. Marina income consists of the revenue obtained from the accommodation of vessels and store rents. Such rental income is recognized on a straight-line basis over the lease agreements.

Rent Income

The rental income from investment properties is recognized on a straight-line basis over the term of the relevant lease.

Barter agreements

The Group provides advertising services in return for advertisement and other products and services. 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 revenue generating transaction. When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a revenue generating transaction. 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 is 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 (Note 18). Barter agreements are recognised on an accrual basis.

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

2.2 Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

Business combinations

Business combinations are accounted in accordance with TFRS 3. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. If the purchase amount is less than the fair value of provisions, contingent assets and liabilities, the subjected difference is identified with comprehensive statement of profit or loss. Goodwill recognised in a business combination is not amortized, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired (Note 3).

Gains or losses resulted from sale or purchase of subsidiaries under the control of Doğan Holding (transactions that do not result in a change in control) are recognised under equity. TAS 27 (Revised) requires ownership decreases or increases which do not result in a change in control to be recorded under equity for accounting periods beginning on or after 1 July 2009. For accounting periods beginning prior to 1 July 2009, the difference resulted in favor of acquisition value in connection with sale or purchase of subsidiaries under the control of the Group which do not result in a change in control was recognised as goodwill.

Business combination of entities under common control is not under the scope of TFRS 3 Business Combinations. The Group doesn't recognize goodwill for these types of transactions. Difference between cash consideration paid as a result of business combination and net asset of the entity is recognized in "Effect of business combinations comprising of entities under common control" account under retained earnings/ (accumulated losses) in equity.

Foreign currency transactions

Functional currency

Items included in the financial statements of each Group entity 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 Turkish Lira, which is the functional currency of Doğan Holding.

Foreign currency transactions and balances

Income and expenses arising in foreign currencies have been translated into TL at the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies have been translated into TL 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 profit or loss.

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

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

2.2 Summary of Significant Accounting Policies (continued)

Foreign currency transactions (continued)

Foreign Group companies

The results of the Group undertakings using a measurement currency other than TL are first translated into Turkish lira by using the average exchange rate for the period. Assets and liabilities of such Group undertakings are translated into TL 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 and recognized under total comprehensive income.

A significant portion of the Group's foreign operations are performed in Russia, Europe and Slovenia ("Russia and Eastern Europe ("EE")). Foreign currencies and exchange rates at 30 September 2015 and 31 December 2014 are summarized below:

Country	Currency Unit	30 September 2015	31 December 2014
Eurozone	Euro	3,4212	2,8207
Russia	Ruble	0,0458	0,0398
Ukraine	Grivna	0,1414	0,1474
Romania	New Lei	0,7691	0,6294
Kazakhstan	Tenge	0,0113	0,0128
Belarus	Belarusian Ruble	0,0002	0,0002

Segment Reporting

Industrial segment which is an asset and operation group producing goods and services is exposed to different risks and rewards from other industrial segments. Group operations were monitored and reported as five main segments as of 30 September 2015; "Publishing", "Broadcasting" "Retail", "Energy" and "Other" by the management. Group management may change the structure of segment reporting, if they reach the conclusion that new structure may affect financial statement users' decisions and/or it will be useful during the review of financial statements. 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.

Segment reporting in publicly announced consolidated financial reports within 2014; presents under four segments as "Media", "Retail", "Energy" and "Other. As a result of merger of Doğan Yayın Holding A.Ş. ("Doğan Yayın Holding") with Dogan Holding by take over with all assets and liabilities as described in "Organization and Nature of Operations" (Note 1), segment reporting of Doğan Yayın Holding's consolidated financial reports until the period ended as of 30 June 2014, has been carried to the consolidated report of Doğan Holding being effective on 30 September 2014. Accordingly, "media" segment, in which operational results of Doğan Yayın Holding was presented, was replaced with "publishing" and "broadcasting" segments and also the results of "Other" segment of Doğan Yayın Holding's consolidated report, in which operations of distribution, factoring and investment was presented, was combined with "Other" segment of Doğan Holding. In this context, relevant note, prior period financial information has been restated in accordance with the principle of comparison.

In segment reporting, intra-segmental operations are recorded at segment level and inter-segmental operations are recorded as eliminations at consolidation level.

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

2.2 Summary of Significant Accounting Policies (continued)

Earning/ (loss) per share

Earning/ (loss) per share are determined by dividing net income/ (loss) by the weighted average number of shares that have been outstanding during the period concerned (Note 32).

In Turkey, companies can increase their issued 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 for all of the periods presented in the financial statements. Therefore, the weighted average number of shares used in earnings per share computations are made with regards to the distribution of shares occurred in the prior years.

Non-current assets held for sale and discontinued operations

Assets held for sale are operations that the Group disposes of or classified as available for sale and cash flows which can be treated as a part separately from the Group. Assets classified as held for sale by the Group and discontinued operations, are measured at the lower of the carrying amount of assets and liabilities related to discontinued operations and fair value less costs to sell (Note 30).

Discontinued operations are components of an entity that either have been disposed of or represent a major part of an entity separately from the Group's operations and cash flows. Operating results as of the Group has ceased its control over its disposal groups are presented separately under "discontinued operations" in the consolidated statement of profit or loss. Prior period consolidated statement of profit or loss is restated for comparative purposes and the results of discontinued operations are also classified under the "discontinued operations" account.

To the results of operations of discontinued operations, gain/ (loss) and tax expense occurring from the sale is included. Gain/ (loss) amount from the sale is calculated as the difference between the book value of net assets disposed and sales value.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received (Note 16) .Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Events After the Reporting Period

In the case that events requiring a correction to be made occur subsequent, the Group makes the necessary corrections to the financial statements.

In the case that events not requiring a correction to be made occur subsequent, those events are disclosed in the notes of consolidated financial statements.

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

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

2.2 Summary of Significant Accounting Policies (continued)

Statement of cash flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

The cash flows raised from operating activities indicate cash flows due to the Group's activities.

The cash flows due to investing activities indicate the Group cash flows that are used for and obtained from investments (investments in property, plant and equipment and financial investments).

The cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

Cash and cash equivalents include cash and bank deposits and the investments that are readily convertible into cash and highly liquid with three months or less to maturity.

2.3 Critical Accounting Estimates, Assumptions and Decisions

2.3.1 Critical accounting estimates and assumptions

a) Impairment of goodwill and intangible assets

In accordance with the accounting policy mentioned in Note 2.2, goodwill is annually tested for impairment by the Group. Recoverable amount of cash generating units is measured based on the value in use calculations.

The analysis for goodwill impairment for the periods ended 30 September 2015 and 31 December 2014 has been performed as explained in detail below by the Group.

The recoverable amount of cash generating units is determined by calculating the amount that would be obtained through sales. These calculations are measured based on estimated cash flows after tax using financial budgets covering a five-year period. EBITDA estimates (budgeted interest, tax, depreciation and amortization, provision for impairment and gross margin before other non-operating expenses) have a significant role in these calculations.

The EBITDA margin percentages and discount rates used for the estimated cash flows beyond the 5 year period are as follows:

	EBITDA margin rate (%)	Discount rate (%)
TME	35	14,7

The Group management has recognized impairment for intangible assets amounting to TL 34.845 in the consolidated financial statements for the period ending 30 September 2015 (Note 15). (31 December 2014: goodwill impairment amounting to TL 75.901). The primary reason for the impairment for intangible asset is due to the economic shrinkage in Russia and TME's performance being below budgeted figures.

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

2.3.1 Critical accounting estimates and assumptions (Continued)

a) Impairment of goodwill and intangible assets (Continued)

When the calculations performed in the current period are evaluated, if the discount rate applied to cash flow projections for the cash-generating units after tax is 1% more than the estimates of the Group management, additional impairment for the goodwill amounting to TL 27.143 (31 December 2014: TL 26.199) would be recognized in the financial statements and profit before tax and non-controlling interests would increase by TL 27.143 (31 December 2014: TL 26.199) in return.

If the EBITDA rate applied to cash flow projections for the cash-generating units is 5% less than the estimates of the management, additional impairment for the goodwill amounting to TL 32.278 would be recognized in the financial statements and profit before tax and non-controlling interests would increase by TL 32.278 in return by the Group.

b) *Vat amount subject to discount within the scope of law no: 6111*

As of November 2011, the Group management has considered the VAT principle amounting to TL 454.281 imposed as a consequence of share exchanges and transfers recognized in the statutory accounts of Doğan TV Holding, D Yapım, Doğan Prodüksiyon(the related subsidiary merged with D Yapım in 2013 and dissolve without liquidation) and Alp Görsel (the related subsidiary merged with Doğan Tv Holding in 2014) and restructured within the scope of Law no: 6111 in the year 2011 as input VAT through issuance of "recourse VAT invoice" by each entity who transfers the shares to the respective entity, sequentially with the amount of corresponding VAT imposed. In this context, input VAT amounting to TL 145.328, TL 222.662 and TL 86.291 have been recognized in the statutory records of D Yapım, Doğan Prodüksiyon and Alp Görsel, respectively. Based on the nature of the transaction and considering the precautionary principle, the Group management elects not to recognize the input VAT amounting to TL 454.281 as an asset in the consolidated financial statements as it will be used in future tax periods. Accordingly, where practible, input VAT that can be offset against the recourse VAT in the related taxation periods can be recognized in the statement of income in the respective periods (Note 27). Deductible VAT amount is TL 433.359 (31 December 2014: TL 438.739) in statutory accounts as of 30 September 2015.

c) *Probable liabilities related to the share sales agreement signed with Commerz-Film GmbH*

Estimates and assumptions relating to the Group's given repurchase commitments to Axel Springer AG are described in detail in Note 17.

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (continued*)*

2.3.1 Critical accounting estimates and assumptions (continued)

d) Useful lives of intangible assets

Useful lives of some trademarks are expected to be infinite by the Group management. Where useful lives of related intangible assets are infinite (in case of 20 years), amortization of such intangible assets' would increase by TL 7.181 (30 September 2014: TL 9.981) and profit before tax and non-controlling interests would decrease by TL 7.181 (30 September 2014: TL 9.981).

Amortization is recognized by the Group considering the useful lives of trademarks, customer lists and internet domain names with definite useful lives disclosed in Note 2.2.

If useful lives of trademarks, customer lists and internet domain names differ 10% from the management's expectations, the effect over the financial statements would be as follows:

- if useful lives were 10% higher, amortization would decrease by TL 1.138 and profit before tax and non-controlling interests would increase by TL 1.138 (30 September 2014: TL 1.157); or
- if useful lives were 10% lower, amortization would increase by TL 1.391 and profit before tax and non-controlling interests would decrease by TL 1.391 (30 September 2014: TL 1.414).

2.3.2 Critical accounting judgments

Prepaid phone card (prepaid minutes) sales related with mobile telecommunication services and newspaper sales (excluding transactions with related parties and newspapers distributed through subscription system) are carried at gross value in the consolidated financial statements by the Group.

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

- The Group has the option to determine the selling price, within the existing economic limitations,
- General inventory risk of goods mentioned above belongs to the Group. The Group purchases newspapers from suppliers and sells them to its dealers through its distribution network. The Group returns unsold newspapers from dealers to the original supplier. General inventory risk is about approximately a week for newspaper sales,
- The Group has the collection risk associated with the transaction.

NOTE 3 - BUSINESS COMBINATIONS

Current period business combinations

Share Purchase of Aytemiz Akaryakıt Dağıtım A.Ş

Share Purchase and Shareholders Agreement was signed on 11 March 2015, due to the fact that the Group's subsidiary Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. has acquired and taken over, in cash, and in a single payment of TL 152.000 for the 100.000 shares with a nominal value of TL 100.000 group "B" representing 50% nominal TL 1 (exact) of the 200.000 shares with a nominal value of TL 200.000 representing the paid-in capital of Aytemiz Akaryakıt Dağıtım A.Ş., which is TL 200.000. Other important conditions and additional transactions are stated in Share Purchase and Shareholders Agreement are also summarized below.

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Current period business combinations (continued)

Share Purchase of Aytemiz Akaryakıt Dağıtım A.Ş (continued)

Regarding the Share Purchase and Shareholders Agreement, the paid-in capital of Aytemiz Akaryakıt Dağıtım A.Ş., which is TL 200.000 was increased to TL 454.000 through the full cash payment. In the capital increased by TL 254.000, all the new share acquisition rights which correspond to the contribution share of the Group's direct subsidiary Doğan Enerji, totaling to TL 127.000 was used by Doğan Enerji in cash and in a single payment. Likewise, other shareholders (Aytemiz Family) participated in the capital increase, pro rata per their shares, in cash and in single payments. The Board of Directors of Aytemiz Akaryakıt is constituted by 7 members, and the majority of these members (4 members) were elected through being nominated by the Group's direct subsidiary Doğan Enerji. Besides that Aytemiz Akaryakıt has been the legal holder of 100% control of Aytemiz Gaz A.Ş. and Aksu Doğal Gaz İletim A.Ş., as of 11 March 2015.

As the management control of Aytemiz Akaryakıt is held by the Group's direct subsidiary Doğan Enerji, the activity results of Aytemiz Akaryakıt are consolidated with the "full consolidation" method in the financial statements of Doğan Enerji and of Doğan Holding. Consolidated financial statements that comprise all assets and liabilities of Aytemiz Akaryakıt and its 100% owned subsidiary Aytemiz Gaz and Aksu Doğal Gaz (all together "Aytemiz Group") as of 11 March 2015 is presented below:

	11 March 2015 Aytemiz Group
Current assets	
Cash and cash equivalents	3.905
Trade and other receivables	165.564
Inventories	54.178
Prepaid expenses and other current assets	22.717
Non-current assets	
Trade and other receivables	5.825
Investment properties	32.015
Tangible assets	150.737
Intangible assets	1.130
Prepaid expenses	29.079
Deferred tax assets	7.687
Short term liabilities	
Short term borrowings	(15.093)
Trade payables	(89.942)
Other short term liabilities	(25.705)
Long term liabilities	
Other long term liabilities	(152.863)
Long term provisions	(392)
Deferred tax liabilities	(202)
NET ASSETS	**188.640**

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Current period business combinations (continued)

Share Purchase of Aytemiz Akaryakıt Dağıtım A.Ş (continued)

In accordance with TFRS 3 Business Combinations ("TFRS 3"), study of determining the fair value of identifiable assets and liabilities in order to recognize by using acquisition method, and accordingly the study of allocation of the acquisition cost study to tangible and intangible assets was ongoing as of the report date, thus fair value of accountable assets and liabilities of Aytemiz Group is reported temporarily based on the book value of relevant assets and liabilities.

The difference between net book value of Aytemiz Group and acquisition cost amounting to TL 57.680 as a result of temporary accounting, was recognized as goodwill temporarilly. The Group is going to complete related work regarding accounting for business combination within a year after the acquisition date.

	Aytemiz Group
Non-controlling interests (Includes remaining 50% of the net asset acquired)	94.320
Transferred amount TL	152.000
	246.320
Temporarily determined book value of net assets of acquired companies(-)	**(188.640)**
Goodwill (temporarily calculated)	**57.680**

Cash paid	152.000
Cash and cash equivalents of acquired company (-)	(3.905)
Net cash outflow	**148.095**

Aytemiz Akaryakıt Dağıtım A.Ş. continues its fuel storage and distribution activities with 310 dealers, 11 supply points, and a storage facility capacity of 4 as of the acquisition date at 11 March 2015

Effect of the acquisition to the financial results of the Group

As a result of the acquisition of Aytemiz Group, in total TL 16.080 profit was recognized in the consolidated financial statements prepared as of 30 September 2015. Aytemiz Group's share in the Group's consolidated sales revenue is TL 1.398.392 for the interim period ended 30 September 2015. The mentioned amounts are the results of the activities between closing date 11 March 2015 and financial statement preparation date 30 September 2015.

If acquisition transaction explained above was realized on 1 January 2015, sales revenues of the Group regarding continuing operations would be TL 351.409 and net loss for the period regarding continuing operations would be higher by TL 10.378.

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Current period business combinations (continued)

Share Purchase of Güvenilir Turistik Yatırım ve İşletmeleri A.Ş

Group's subsidiary Milta signed "Share Purchase and Sale Agreement" on 13 February 2015, with Vural Öger, Nina Öger and Holiday Plan Turizm İşletmecilik ve Ticaret A.Ş. as the sellers for sales and take over of shares representing 100% of capital of Güvenilir Turistik Yatırım and İşletmeleri A.Ş., which has Marina Vista Hotel located in Bodrum, Muğla Eskiçeşme neighborhood. In the scope of "Share Purchase and Sale Agreement" signed, TL 47.908 (approximately USD 19.251) was paid to the seller for Güvenilir company. Regarding agreement closing conditions, trade payables and receivables of Güvenilir, employee termination benefits and other liabilities to the employees and removal of all mortgages on relevant real estate are undertaken by the seller. Share sales and purchase transaction occurred on 13 February 2015, and the Group has accounted Güvenilir by full consolidation method in the consolidated financial statement as of the same date. No goodwill has been recognized in the consolidated financial statements as of 30 September 2015 regarding the transaction. Following the transaction, the merger process between Milta Turizm and Güvenilir under the structure of Milta Turizm by taking over Güvenilir has been registered as of 23 June 2015.

Prior period business combinations

The Group management signed "Share Purchase and Sale Agreement" and the "Partnership Agreement for the Company's Management and Administration" as of 14 August 2014 in order to acquire 90% of A.G.T. Tanıtım Kağıt Ürünleri Sanayi ve Ticaret Anonim Şirketi ("AGT Tanıtım") shares over its balance sheet as of 31 July 2014. In accordance with "Closing Protocol" signed as of 16 September 2014, TL 3.000 has paid as of 30 September 2014 for A.G.T. Tanıtım with an equity value of TL 3.332 and the remaining balance shall be paid in 3 equal installments amounting to USD 365 each on 16 September 2015, 16 September 2016 and 16 September 2017 respectively. As of 30 September 2014, goodwill amounting to TL 2.732 has been recognised in the accompanying consolidated financial statements regarding this acquisition.

Goodwill calculation is presented as below;

Cash and cash equivalents	103
Current assets	2.893
Non-current assets	104
Short term liabilities	(150)
Fair value of net assets	**2.950**
Percentage of net assets acquired	%90
Fair value of net assets acquired	
Total acquisition price	5.785
(Less) Cash and cash equivalents of acquired subsidiary	(103)
Cash outflow resulted from the acquisition	5.682
Goodwill (Note 15)	2.732

NOTE 4 – INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

Joint ventures of Doğan Holding are presented below. Joint venture's nature of businesses, segments, registered countries and entrepreneurial partners are summarized as following:

Joint venture	Country	Nature of business	Entrepreneurial partner
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	Turkey	Magazine publishing	Burda GmbH
Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP")	Turkey	Planning	Burda GmbH
ASPM Holding B.V.	Netherland	Internet publishing	Autoscout24 GmbH
Doğan ve Egmont Yayıncılık ve Yapımcılık Ticaret A.Ş. ("Doğan Egmont")	Turkey	Magazine printing	Egmont
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş ("Ultra Kablolu")	Turkey	Telecommunication	Koç Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret A.Ş. ("Boyabat Elektrik")	Turkey	Energy	Unit Investment N.V. Doğuş Holding A.Ş.
Aslancık Elektrik Üretim A.Ş. ("Aslancık Elektrik")	Turkey	Energy	Doğuş Holding A.Ş. ve Anadolu Endüstri Holding A.Ş.
İsedaş İstanbul Elektrik Dağıtım Sanayi ve Ticaret A.Ş. ("İsedaş")	Turkey	Energy	Tekser İnşaat Sanayi ve Ticaret A.Ş. ve Çukurova Holding A.Ş.
Gas Plus Erbil Ltd. ("Gas Plus Erbil")	Jersey	Energy	Newage Alzarooni Limited
DD Finansman A.Ş. ("DD Finansman") (1)	Turkey	Housing finance	Deutsche Bank AG
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.("Kandilli Gayrimenkul")	Turkey	Real estate	Rönesans Gayrimenkul Yatırım A.Ş
SP Pronto Kiev	Ukraine	Newspaper and internet publishing	Feba Ltd., Tov Astra Publishing İnternational Holding B.V
TOV E-Prostir	Ukraine	Internet publishing	Adrey I. Parkhomenko, Dimitrienko S. Nadia G. Malyarova

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

NOTE 4 – INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

The table below sets out the Joint Ventures, Doğan Holding and its subsidiaries and Doğan family and voting power and effective ownership interests at 30 September 2015 and 31 December 2014:

	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 (%)		Proportion of effective ownership interest (%)	
Subsidiaries	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**
Doğan Burda	45,02	44,89	0,27	0,27	45,29	45,16	45,02	44,89
DPP	56,00	46,00	-	10,00	56,00	56,00	56,00	46,00
SP Pronto Kiev	50,00	50,00	-	-	50,00	50,00	30,50	30,50
TOV E-Prostir	50,00	50,00	-	-	50,00	50,00	30,50	30,50
ASPM Holding B.V.	51,00	51,00	-	-	51,00	51,00	31,11	31,11
Doğan Egmont	50,00	50,00	-	-	50,00	50,00	50,00	50,00
Ultra Kablolu (1)	50,00	50,00	-	-	50,00	50,00	50,00	50,00
Katalog (2)	-	50,00	-	-	-	50,00	-	50,00
Boyabat Elektrik	33,00	33,00	-	-	33,00	33,00	33,00	33,00
Aslancık Elektrik	33,33	33,33	-	-	33,33	33,33	33,33	33,33
Gas Plus Erbil	50,00	50,00	-	-	50,00	50,00	50,00	50,00
İsedaş	53,02	53,02	-	-	53,02	53,02	53,02	53,02
DD Finansman	48,00	47,00	3,00	4,00	51,00	51,00	48,00	47,00
Nakkaştepe Gayrimenkul (3)	-	50,00	-	-	-	50,00	-	50,00
Kandilli Gayrimenkul	50,00	50,00	-	-	50,00	50,00	50,00	50,00

(1) The related joint venture has ceased its operations as of November 2006.

(2) The related joint venture has ceased its operations as of September 2009. On the date 10 April 2015, 50% shares owned by Seat Pagine Gialle SPA acquired by Doğan Holding.

(3) The related joint venture was sold as of 11 June 2015.

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

NOTE 4 – INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Profit and loss arising from the transactions between the Group's subsidiaries and its joint ventures is eliminated in accordance with the Group's share in its related subsidiary or its joint venture. The summary of Group share of the financial statements of the investments accounted for under the equity method as of 30 September 2015 is as follows:

30 September 2015	**Total assets**	**Total liabilities**	**Net assets**	**Group's share on net assets**	**Net sales**	**Profit/(loss) for the period**	**Group's share on net profit/(loss)**
Boyabat Elektrik	2.192.747	2.732.462	(539.715)	(178.106)	211.520	(545.416)	(179.987)
Aslancık Elektrik	481.318	454.427	26.891	8.963	50.267	(86.034)	(28.675)
DD Finansman	473.738	438.238	35.500	17.040	37.823	(5.514)	(2.647)
Gas Plus Erbil	370.116	26	370.090	185.045	-	(487)	(244)
Kandilli Gayrimenkul	135.502	1.948	133.554	66.777	-	(2.237)	(1.119)
Doğan Burda	66.592	31.008	35.584	16.020	73.359	4.673	2.104
Other	64.922	31.026	33.896	18.152	43.357	6.129	2.780
Total	**3.784.935**	**3.689.135**	**95.800**	**133.891**	**416.326**	**(628.886)**	**(207.788)**

The summary of Group's share of the financial statements of the investments accounted for under the equity method at 31 December 2014 is as follows:

31 December 2014	**Total assets**	**Total liabilities**	**Net assets**	**Group's share on net assets**	**Net sales**	**Profit/(loss) for the period**	**Group's share on net profit/(loss)**
Boyabat Elektrik	2.216.440	2.210.740	5.700	1.881	249.772	(140.270)	(46.289)
Aslancık Elektrik	485.114	372.189	112.925	37.266	33.728	(20.294)	(6.924)
DD Finansman	632.899	591.916	40.983	19.262	47.633	(4.830)	(2.270)
Gas Plus Erbil	276.170	7.619	268.551	134.276	729	(1.420)	(710)
Nakkaştepe Gayrimenkul [1]	196.723	46.934	149.789	74.880	-	12.359	6.178
Kandilli Gayrimenkul	130.169	49.738	80.431	40.216	-	12.850	6.425
Doğan Burda	64.849	24.952	39.897	17.910	99.552	6.955	3.122
Other	52.597	16.760	35.837	17.817	51.709	(734)	113
Total	**4.054.961**	**3.320.848**	**734.113**	**343.508**	**483.123**	**(135.384)**	**(40.355)**

[1] Nakkaştepe Gayrimenkul Yatırımları İnşaat Yönetim ve Ticaret A.Ş., one of the investments accounted for by the equity method of the Group, has been sold to Rönesans Gayrimenkul Yatırım for TL 97.601 as of 11 June 2015. The net value of the disposal of assets is TL 72.754. The difference between the net value of the disposal of assets and the amount from the sale, TL 24.847, has been recognized in the statement of profit or loss (Note 28).

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

NOTE 4 – INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Group's share on net assets of investments accounted for by the equity method as of 30 September 2015 and 31 December 2014 is as follow:

	Share (%)	**30 September 2015**	**Share (%)**	**31 December 2014**
Boyabat Elektrik	33,00%	(178.106)	33,00%	1.881
Aslancık Elektrik	33,33%	8.963	33,33%	37.266
DD Finansman	48,00%	17.040	47,00%	19.262
Gas Plus Erbil	50,00%	185.045	50,00%	134.276
Nakkaştepe Gayrimenkul [(1)]	-	-	50,00%	74.880
Kandilli Gayrimenkul	50,00%	66.777	50,00%	40.216
Doğan Burda	45,02%	16.020	44,89%	17.910
Other		18.152		17.817
Total		**133.891**		**343.508**

[(1)] Nakkaştepe Gayrimenkul Yatırımları İnşaat Yönetim ve Ticaret A.Ş., one of the investments accounted for by the equity method of the Group, has been sold to Rönesans Gayrimenkul Yatırım for TL 97.601 as of 11 June 2015. The net value of the disposal of assets is TL 72.754. The difference between the net value of the disposal of assets and the amount from the sale, TL 24.847, has been recognized in the statement of profit or loss (Note 28).

Summary of financial liabilities of the investments accounted for by the equity method in the consolidated financial statements is as follows:

Financial Liabilities

	30 September 2015	**31 December 2014**
Boyabat Elektrik	2.512.295	1.992.637
Aslancık Elektrik	441.019	353.114
DD Finansman	433.082	581.130
Other	7.698	8.428
Total	**3.394.094**	**2.935.309**

Boyabat Elektrik

Discounted and the risk of change in interest rates of borrowings and the contractual repricing dates for Boyabat Elektrik as of the balance sheet date and according to the amounts presented at balance sheet is as follows:

<u>Financial Liabilities</u>

	30 September 2015	**31 December 2014**
Payable within 1 year	365.915	307.710
Payable in 1-3 years	505.165	396.454
Payable in 3-5 years	757.748	396.453
Payable in 5-8 years	630.884	594.680
Payable in 8-10 years	252.583	297.340
	2.512.295	**1.992.637**

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

NOTE 4 – INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Financial Liabilities (Continued)

As of the balance sheet date, the risk of change in interest rates of borrowings and the contractual repricing dates based on the amounts written in the contract for Boyabat Elektrik is as follows:

	30 September 2015	31 December 2014
Payable within 1 year	445.352	394.533
Payable in 1-3 years	678.507	527.007
Payable in 3-5 years	928.943	494.655
Payable in 5-8 years	694.174	677.427
Payable in 8-10 years	260.913	308.805
	3.007.889	**2.402.427**

Aslancık Elektrik

The bank loans have a payment plan until the year 2022 and the interests had been paid quarterly in construction periods. Aslancık Elektrik makes principal and interest payment every six months. The redemption schedule of bank borrowings as of 30 September 2015 and 31 December 2014 is as follows:

Financial Borrowings

	30 September 2015	31 December 2014
Between 0 -3 Months	31.865	126
Between 3-12 Months	27.051	41.224
Between 1- 5 Years	246.845	188.089
After 5 years	135.258	123.675
	441.019	**353.114**

Details of property, plant and equipment of the investments accounted for by the equity method in the consolidated financial statements is as follows:

Property, Plant and Equipment

	30 September 2015	31 December 2014
Boyabat Elektrik	1.925.473	1.942.696
Aslancık Elektrik	401.516	410.192
DD Finansman	803	1.057
Other	2.999	3.231
Total	**2.330.791**	**2.357.176**

Total amount related to the effective rate of the Group's share of depreciation and amortization of investments accounted for by the equity method is TL 19.634 (30 September 2014: TL 18.916).

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

NOTE 5 - SEGMENT REPORTING

a) External revenue

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Publishing	828.130	265.183	952.589	292.546
Broadcasting	800.951	230.452	833.333	244.103
Retail	434.634	154.676	361.891	125.686
Energy	1.818.511	851.410	207.578	70.087
Other	269.731	104.016	279.456	117.921
	4.151.957	**1.605.737**	**2.634.847**	**850.343**

b) Profit / (loss) before income tax

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Publishing	57.050	23.155	(5.815)	(3.208)
Broadcasting	(230.889)	(77.110)	(134.876)	(94.066)
Retail	4.814	1.919	5.036	2.782
Energy	(241.382)	(123.845)	(79.931)	(36.160)
Other	235.725	61.473	101.811	101.642
	(174.682)	**(114.408)**	**(113.775)**	**(29.010)**

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

NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the interim period ended 1 January – 30 September 2015;

	Publishing	Broadcasting	Retail	Energy	Other	Inter segment Elimination	Total
External revenue	828.130	800.951	434.634	1.818.511	269.731	-	4.151.957
Inter segment revenue	39.517	15.510	710	22.947	27.606	-	106.290
Total revenue	**867.647**	**816.461**	**435.344**	**1.841.458**	**297.337**	**-**	**4.258.247**
Revenue	867.647	816.461	435.344	1.841.458	297.337	(106.290)	4.151.957
Cost of sales	(574.303)	(713.504)	(281.555)	(1.727.455)	(196.794)	42.279	(3.451.332)
Gross profit	**293.344**	**102.957**	**153.789**	**114.003**	**100.543**	**(64.011)**	**700.625**
General administrative expenses	(116.408)	(67.357)	(5.256)	(11.873)	(75.492)	52.000	(224.386)
Marketing selling and distribution expenses	(124.546)	(87.070)	(144.423)	(54.790)	(15.347)	12.008	(414.168)
Share of gain/ (loss) on investments accounted for by using equity method	5.125	-	-	(209.045)	(3.868)	-	(207.788)
Other income/(expenses) from operating activities, net	71.645	(27.039)	(74)	48.699	303.978	(978)	396.231
Income/ (expenses) from investing activities, net	(15.763)	(6.899)	-	3.202	(9.771)	-	(29.231)
Financial income / (expenses)	(56.347)	(145.481)	778	(131.578)	(64.318)	981	(395.965)
Profit/ (loss) before tax	**57.050**	**(230.889)**	**4.814**	**(241.382)**	**235.725**	**-**	**(174.682)**

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the interim period ended 1 July – 30 September 2015;

	Publishing	Broadcasting	Retail	Energy	Other	Inter segment Elimination	Total
External revenue	265.183	230.452	154.676	851.410	104.016	-	1.605.737
Inter segment revenue	9.062	3.191	88	12.035	8.654	-	33.030
Total revenue	**274.245**	**233.643**	**154.764**	**863.445**	**112.670**	**-**	**1.638.767**
Revenue	274.245	233.643	154.764	863.445	112.670	(33.030)	1.605.737
Cost of sales	(192.875)	(203.386)	(99.455)	(813.347)	(69.100)	11.653	(1.366.510)
Gross profit	**81.370**	**30.257**	**55.309**	**50.098**	**43.570**	**(21.377)**	**239.227**
General administrative expenses	(40.526)	(21.013)	117	(5.118)	(26.370)	20.803	(72.107)
Marketing selling and distribution expenses	(31.955)	(27.887)	(52.993)	(24.032)	(2.974)	698	(139.143)
Share of gain/ (loss) on investments accounted for by using equity method	(710)	-	-	(101.398)	(1.354)	-	(103.462)
Other income/(expenses) from operating activities, net	35.198	(13.111)	(417)	32.253	135.862	875	190.660
Income/ (expenses) from investing activities, net	16.293	601	-	2.606	(58.337)	-	(38.837)
Financial income / (expenses)	(36.515)	(45.957)	(97)	(78.254)	(28.924)	(999)	(190.746)
Profit/ (loss) before tax	**23.155**	**(77.110)**	**1.919**	**(123.845)**	**61.473**	**-**	**(114.408)**

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the interim period ended 1 January – 30 September 2014;

	Publishing	Broadcasting	Retail	Energy	Other	Inter segment Elimination	Total
External revenue	952.589	833.333	361.891	207.578	279.456	-	2.634.847
Inter segment revenue	31.719	14.680	-	17.525	30.161	-	94.085
Total revenue	**984.308**	**848.013**	**361.891**	**225.103**	**309.617**	**-**	**2.728.932**
Revenue	984.308	848.013	361.891	225.103	309.617	(94.085)	2.634.847
Cost of sales	(699.720)	(730.659)	(226.412)	(187.869)	(220.668)	52.918	(2.012.410)
Gross profit	**284.588**	**117.354**	**135.479**	**37.234**	**88.949**	**(41.167)**	**622.437**
General administrative expenses	(139.344)	(79.426)	(9.621)	(3.769)	(70.816)	31.130	(271.846)
Marketing selling and distribution expenses	(126.999)	(103.747)	(122.228)	(19.506)	(14.051)	8.608	(377.923)
Share of gain/ (loss) on investments accounted for by using equity method	4.736	-	-	(62.744)	(1.952)	-	(59.960)
Other income/(expenses) from operating activities, net	62.671	(9.358)	(420)	3.853	68.128	(52)	124.822
Income/ (expenses) from investing activities, net	5.920	3.170	-	(7.323)	49.827	(2.603)	48.991
Financial income / (expenses)	(97.387)	(62.869)	1.826	(27.676)	(18.274)	4.084	(200.296)
Profit/ (loss) before tax	**(5.815)**	**(134.876)**	**5.036**	**(79.931)**	**101.811**	**-**	**(113.775)**

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the interim period ended 1 July – 30 September 2014;

	Publishing	Broadcasting	Retail	Energy	Other	Inter segment Elimination	Total
External revenue	292.546	244.103	125.686	70.087	117.921	-	850.343
Inter segment revenue	15.257	3.872	-	10.018	9.944	-	39.091
Total revenue	**307.803**	**247.975**	**125.686**	**80.105**	**127.865**	**-**	**889.434**
Revenue	307.803	247.975	125.686	80.105	127.865	(39.091)	850.343
Cost of sales	(220.207)	(229.067)	(78.749)	(69.376)	(79.736)	34.453	(642.682)
Gross profit	**87.596**	**18.908**	**46.937**	**10.729**	**48.129**	**(4.638)**	**207.661**
General administrative expenses	(47.017)	(17.715)	(3.513)	(1.115)	(32.749)	224	(101.885)
Marketing selling and distribution expenses	(43.987)	(37.850)	(41.339)	(6.678)	(6.421)	2.971	(133.304)
Share of gain/ (loss) on investments accounted for by using equity method	1.325	-	-	(29.449)	(514)	-	(28.638)
Other income/(expenses) from operating activities, net	19.022	(14.864)	(736)	6.491	53.024	1.811	64.748
Income/ (expenses) from investing activities, net	30.889	947	-	(1.069)	55.840	(2.603)	84.004
Financial income / (expenses)	(51.036)	(43.492)	1.433	(15.069)	(15.667)	2.235	(121.596)
Profit/ (loss) before tax	**(3.208)**	**(94.066)**	**2.782**	**(36.160)**	**101.642**	**-**	**(29.010)**

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

NOTE 5 - SEGMENT REPORTING (Continued)

d) Segment assets

	30 September 2015	31 December 2014
Total assets		
Publishing	1.196.751	1.176.767
Broadcasting	1.245.667	1.347.983
Retail	282.102	259.011
Energy	1.244.785	572.596
Other	8.369.515	7.306.634
	12.338.820	**10.662.991**
Less: segment elimination [1]	(5.070.421)	(3.785.656)
Total assets per consolidated financial statements	**7.268.399**	**6.877.335**
Shareholder's equity		
Publishing and broadcasting	1.257.566	1.003.699
Retail	69.481	66.246
Energy	749.492	539.463
Other	7.394.422	6.837.096
Total	**9.470.961**	**8.446.504**
Less: segment elimination [2]	(6.862.603)	(5.691.285)
Total shareholders' equity per consolidated financial statements	**2.958.816**	**2.909.850**
Non-controlling interests	350.458	154.631
Total shareholder's equity	**2.608.358**	**2.755.219**

[1] Segment elimination amount consists of the elimination of the shares of publishing, broadcasting, retail, energy and other companies and reciprocal debit and credit balances between publishing, broadcasting, retail, energy and other segment.

[2] Segment elimination amount represents reciprocal elimination of adjusted capital amount within all segment's total equity and subsidiary amount.

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

NOTE 5 - SEGMENT REPORTING (Continued)

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

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Purchases				
Publishing	17.056	2.168	33.829	12.264
Broadcasting	145.362	40.458	143.059	43.270
Retail	11.246	6.117	9.322	1.026
Energy	31.213	24.214	2.718	469
Other	33.069	3.591	20.430	5.448
Total	**237.946**	**76.548**	**209.358**	**62.477**

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Amortization and depreciation				
Publishing	48.421	16.359	58.226	17.538
Broadcasting	131.216	40.642	123.056	45.352
Retail	5.942	2.135	6.094	2.288
Energy	26.017	9.339	17.996	6.051
Other	14.414	4.530	17.111	5.494
Total	**226.010**	**73.005**	**222.483**	**76.723**

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

NOTE 6 – CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	**31 December 2014**
Cash	1.706	1.886
Banks		
- demand deposits	143.181	187.812
- time deposits	1.923.834	1.759.236
Other current assets	56.759	217.976
	2.125.480	**2.166.910**

As of 30 September 2015 the effective interest rates of USD, EUR and TL denominated time deposits are between 0,65% and 4,04% (31 December 2014: 0.15%-3.00%), 0,15% and 2,50% (31 December 2014: 0,05% - 10%) and 3% and 13% (31 December 2014: 5,00% - 11,50%), respectively and the maturity is shorter than 3 months.

As of 30 September 2015, other current assets consist of credit card slip receivables amounting to TL 49.104 (31 December 2014: TL 75.757), Direct Debiting System (DDS) receivables amounting to TL 7.366 (31 December 2014: None.) and blocked deposits with a maturity shorter than 3 months, mainly attributable to Doğan Holding regarding Group's subsidiaries' contracted loans, amounting to TL 289 (31 December 2014: TL 142.219).

Cash and cash equivalents disclosed in the consolidated statements of cash flows for the periods ended 30 September 2015, 31 December 2014, and 30 September 2014 and 31 December 2013 are as follows.

	30 September 2015	**31 December 2014**	**30 September 2014**	**31 December 2013**
Cash and cash equivalents	2.125.480	2.166.910	1.978.928	2.216.361
Accrued interest (-)	(3.488)	(3.606)	(8.476)	(7.354)
Cash and cash equivalents	**2.121.992**	**2.163.304**	**1.970.452**	**2.209.007**

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

NOTE 7 - FINANCIAL INVESTMENTS

a) Short-term financial investments

Group's available for sale financial assets (Note 2.1.3.e.) classified as short term financial investments as follows:

	30 September 2015	31 December 2014
Private sector bonds and bills	130.260	88.773
	130.260	**88.773**

Private sector bonds and bills dominated in TL and USD and weighted average interest rates are 11,86% and 6,01% (31 December 2014: TL 12,08%, USD 6,29%).

b) Long-term financial investments

Group's available for sale financial assets (Note 2.1.3.e.) classified as long term financial investments as follows:

	30 September 2015		31 December 2014	
	TL	%	TL	%
Lexin Nassau L.P. (1)	41.997	22,15	24.001	22,15
POAŞ	-	-	984	<1
Anten Teknik Hizmetler ve Verici Tesis İşletme A.Ş.	1.067	<1	1.067	<1
Other	3.363	<1	3.814	<1
	46.427		**29.866**	

(1) The entity is the long term financial investment of M Investment which has been established by the Group's subsidiary Milta on 14 April 2014 for real estate investments in America.

(2) "Restricted shares" (192.500 (exact) units) which correspond to the 0,03% of the capital of POAŞ has been decided to be sold in cash for EUR 600.000 (exact) to OMV Petrol Ofisi Holding A.Ş. (Previous: OMV Enerji Holding A.Ş.) after the removal of restriction on the shares. The mentioned shares has been acquired by the main shareholder of POAŞ, OMV Aktiengesellschaft ("OMV AG") for a total amount of TL 866.250 (exact) under the CMB II- 27.2 Communique "Partnership Removing and Selling Rights" as of 5 May 2015. As a result of this transaction, Doğan Şirketler Grubu Holding A.Ş. doesn't have any outstanding share in the capital of POAŞ. As of the reporting date, the negotiations regarding the collection of EUR 313.333 (exact) payment which is the difference between the payment of TL 866.250 (exact) (EUR 286.667 (exact)) regarding the "Partnership Removing and Selling Rights" under the CMB II- 27.2 Communique and the EUR 600.000 (exact) specified in the contact regarding the sale of mentioned shares to OMV Petrol Ofisi Holding A.Ş.

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

NOTE 8 – SHORT AND LONG TERM FINANCIAL BORROWINGS

a) Financial borrowing

The details of financial borrowings at 30 September 2015 and 31 December 2014 are as follows:

Short-term financial borrowings:	**30 September 2015**	**31 December 2014**
Short term bank borrowings	399.481	445.983
Factoring borrowing	17.574	6.015
Finance lease borrowings	4.471	9.553
Financial liabilities to suppliers	-	2.140
Total	**421.526**	**463.691**

Short-term portion of long-term financial borrowings:	**30 September 2015**	**31 December 2014**
Short-term portion of long-term bank borrowings	953.041	530.857
Total	**953.041**	**530.857**

Long-term financial borrowings:	**30 September 2015**	**31 December 2014**
Long term bank borrowings	747.102	1.106.957
Finance lease borrowings	2.998	1.680
Total	**750.100**	**1.108.637**

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

NOTE 8 - SHORT AND LONG TERM FINANCIAL BORROWINGS (Continued)

Details of the bank borrowings as of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015			31 December 2014		
	Interest rate per annum (%)	Original foreign currency	TL	Interest rate per annum (%)	Original foreign currency	TL
Short-term bank borrowings:						
TL denominated bank borrowings	0 – 14,0	328.807	328.807	0 - 11,5	351.148	351.148
USD denominated bank borrowings	2,0 – 3,0	8.669	26.382	2,63 - 4,65	3.638	8.436
EUR denominated bank borrowings	0,89 – 3,35	9.028	30.886	2,8 - 4,8	30.630	86.399
Other bank borrowings	0 – 2,4	291.788	13.406	-	-	-
Sub-total			**399.481**			**445.983**
Short-term portion of long-term bank borrowings:						
TL denominated bank borrowings	3 – 13,55	329.700	329.700	3 - 10,8	36.202	36.202
USD denominated bank borrowings	1,02 – 6,25	114.775	349.296	1 - 6,25	181.920	421.854
EUR denominated bank borrowings	2,22 – 5,71	80.102	274.045	3,53 - 5,71	25.809	72.801
Sub-total			**953.041**			**530.857**
Total short-term bank borrowings			**1.352.522**			**976.840**
Long-term bank borrowings:						
TL denominated bank borrowings	5,5 – 11,7	200.536	200.536	3,0 - 13,75	415.338	415.338
USD denominated bank borrowings	3,98 – 4,13	27.220	82.839	1 - 6,25	107.362	248.962
EUR denominated bank borrowings	0,89- 5,71	135.545	463.727	3,25- 5,71	156.932	442.657
Total long-term bank borrowings			**747.102**			**1.106.957**

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

NOTE 8 - SHORT AND LONG TERM FINANCIAL BORROWINGS (Continued)

The redemption schedule of long-term bank borrowings as of 30 September 2015 and 31 December 2014 is as follows:

	30 September 2015	**31 December 2014**
2016	175.665	780.432
2017	94.241	143.738
2018	314.860	112.006
2019 and after	162.336	70.781
	747.102	**1.106.957**

The floating rate bank borrowings of the Group denominated in USD have interest rates fluctuating between Libor + 0.85% and Libor + 3,8% and floating rate bank borrowings denominated in EUR have interest rates fluctuating between Euribor + 1% and Euribor + 5% (31 December 2014: USD Libor +0.85 and Libor+ 5.00%, EUR Libor +0,5% and Libor+5%).

Carrying value of the financial liabilities is considered to be same with the fair value since discount effect is not material. Group borrows loans on fixed and floating interest rates.

Commitments and financial terms about borrowings

Publishing

Deposit amounting to USD 35.000 of Doğan Holding has been blocked as collateral in accordance with the loan agreement amounting to USD 35.000 of its indirect subsidiary TME.

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

NOTE 8 - SHORT AND LONG TERM FINANCIAL BORROWINGS (Continued)

Finance lease liabilities:

The Group acquired property, plant and equipment and intangible assets through finance leases. As of 30 September 2015, total lease payment commitments of the Group relating to such short and long term lease agreements amounting to TL 7.469 (31 December 2014: TL 11.233).

The redemption schedules of long-term leasing payables at 30 September 2015 and 31 December 2014 are summarized below.

	30 September 2015	31 December 2014
2016 and after	1.292	1.680
2017 and after	1.706	-
Total	**2.998**	**1.680**

Allocation of borrowings with fixed and floating interest rates of the Group excluding financial liabilities to be paid to the suppliers as of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	31 December 2014
Financial borrowings with fixed interest rates (Note 34)	1.330.833	1.508.053
Financial borrowings with floating interest rates (Note 34)	793.834	592.992
Total	**2.124.667**	**2.101.045**

Financial liabilities to suppliers

Short and long term financial liabilities to the suppliers are related to the machinery and equipment purchases of Hürriyet, a subsidiary of Doğan Holding. As of date of reporting, the Group does not have any short-term financial liabilities to suppliers (31 December 2014: Short term financial liabilities to suppliers amounting to TL 2.140, the effective interest rate for EUR is 0,68%).

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

NOTE 8 - SHORT AND LONG TERM FINANCIAL BORROWINGS (Continued)

Interest bearing payables to suppliers (continued)

The exposure of the Group's financial liabilities to suppliers to the risk of interest rate changes and the contractual repricing dates are as follows:

	30 September 2015	31 December 2014
6 months and less	-	2.140
Total	**-**	**2.140**

The fair values of short-term and long-term financial borrowings to suppliers are considered to be same with their carrying values as the effect of discount is not material.

b) Other financial liabilities

As of 30 September 2015 and 31 December 2014 details of other financial liabilities are presented below.

Other short term financial liabilities:	**30 September 2015**	**31 December 2014**
Financial liabilities due to call and put options (Note 17) [1]	188.299	178.490
	188.299	**178.490**

Other long term financial liabilities:	**30 September 2015**	**31 December 2014**
Financial liabilities due to call and put options (Note 17) [1]	554.203	602.629
	554.203	**602.629**

(1) As of 30 September 2015, discounted total liability regarding DTVH buy option agreement is TL 742.502 (31 December 2014: TL 781.119). Total amount is presented separately as the following: TL 188.299 of stated amount (31 December 2014: TL 178.490) in "short-term other financial liabilities", TL 554.203 in "long-term other financial liabilities". (31 December 2014: TL 602.629) "Share Purchase Agreement" and "Shareholders Agreement" related to liability were amended as of 2 October 2014 and 29 April 2015.

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

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 September 2015**	**31 December 2014**
Trade receivables	1.310.204	1.127.327
Notes and cheques receivable	93.888	23.000
Income accruals	13.124	4.790
Total	**1.417.216**	**1.155.117**
Less: Unearned financial income due to sales with maturity	(8.143)	(6.265)
Less: Provision for doubtful receivables (-)	(303.535)	(268.953)
Total	**1.105.538**	**879.899**

In the publishing segment of the Group, the average maturity of not overdue trade receivables and that are followed by Doğan Faktoring is between 74 to 105 days as of the balance sheet date (31 December 2014: 70-102 days). The maturity of the trade receivables of the Group varies and the interest rate applied for trade receivables is 12,01% (31 December 2014: 12,01%).

Long-term trade receivables	**30 September 2015**	**31 December 2014**
Notes and cheques receivable [(1)]	20.101	3.697
Unearned financial income due to sales with maturity	(3.864)	(786)
	16.237	**2.911**

[(1)] TL 3.089 of the aforementioned notes receivables are related to forward sales in Automall, Veneris and Milpark projects of Milpa, a subsidiary of the Group, within 2012, 2013, 2014 and 2015 years. In addition to this amount, there are long term notes receivables amounting to TL 17.012 gross, TL 13.719 discounted in relation to the fuel sales.

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

NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

The movements of long term and short term provisions for doubtful receivables for the current period is as follows:

	2015	**2014**
1 January	(268.953)	(232.160)
Provision booked in the current period (Note 27)	(36.124)	(29.565)
Currency translation differences	(1.354)	(174)
Acquisition of subsidiary	(2.557)	-
Collections and reversal of provisions	5.453	5.462
Reclassified as assets held for sale	-	5.509
30 September	**(303.535)**	**(250.928)**

Guarantees for trade receivables

As of 30 September 2015, although trade receivables amounting to TL 269.913 (31 December 2014: TL 227.226), were overdue, it is not assessed as doubtful receivable. The Group does not foresee any collection risk regarding to overdue receivables by considering sector dynamics and circumstances as of reporting date.

As of 30 September 2015, the Group has letters of guarantee, guarantee notes, guarantee cheques, bails, receivable insurance, pledges and mortgages amounting to TL 133.096 (31 December 2014: TL 84.530) related to trade receivables amounting to TL 1.121.775 (31 December 2014: TL 882.810).

The guarantees received for the total trade receivables of the Group consist of bank guarantee letter amounting to TL 3.661 (31 December 2014: TL 6.151), bails and mortgages amounting to TL 70.752 (31 December 2014: TL 37.893), checks and notes amounting to TL 37.368 (31 December 2014: TL 10.962), receivable insurance amounting to TL 21.235 (31 December 2014: TL 29.444), vehicle pledge amounting to TL 80 (31 December 2014: TL 80). In these guarantees, bank guarantee letter amounting to TL 1.475, bails and mortgages amounting to TL 24.049, cheques and notes amounting to TL 9.445, receivable insurance amounting to TL 7.957 and vehicle pledge amounting to TL 80 was received for overdue but not impaired receivables. (31 December 2014: bank guarantee letter amounting to TL 1.222, bails and mortgages amounting to TL 19.068, cheques and notes amounting to TL 6.993, vehicle pledge amounting to TL 80, receivable insurance amounting to TL 8.868 was received overdue but not impaired receivables) (Note 34).

Short-term trade payables

	30 September 2015	**31 December 2014**
Trade payables	642.316	553.552
Provision for liabilities and expenses	38.769	34.089
Notes payables and cheques	14.323	9.480
Other payables	7.901	1.007
Less: unearned finance expense due to purchase with maturity	(2.942)	(1.601)
Total	**700.367**	**596.527**

The average maturity of trade payables is between 24 and 90 days as of 30 September 2015 (31 December 2014: 30-90 days).

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

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	**30 September 2015**	**31 December 2014**
Deposits and guarantees given	6.638	3.182
Notes receivables [1]	6.122	11.259
Receivables from dealers regarding agreement terminations	2.333	-
Other miscellaneous receivables	5.225	5.882
Total	**20.318**	**20.323**

Other long-term receivables		
Receivables regarding sale of property, plant and equipment [2]	24.254	-
TEİAŞ power transmission line receivables [3]	7.910	7.948
Notes receivables	2.669	12.093
Deposits and guarantees given	1.278	2.175
Total	**36.111**	**22.216**

(1) Notes receivables amounting to TL 4.732 comprise of notes receivables obtained from the sale of fixed assets of Kanal D. TL 1.390 of short term notes receivables consist of obtained notes receivables of Koloni TV sales (31 December 2014: TL 11.259 consists of notes receivable obtained from sale of shares of Bağımsız Gazeteciler and all trademark and name rights and web site domain name of Milliyet Gazetesi to DK Gazetecilik ve Yayıncılık A.Ş. at the date of 2 May 2011. Notes receivables are recorded at discounted amounts. As of 31 December 2014, the discount amount is TL 49, as of 30 June 2015, all of the notes receivables have been collected.)

(2) The amount comprises of the property, plant and equipment sale of Milta.

(3) The amount consists of the receivables of Galata Wind from the power transmission line of TEİAŞ.

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

NOTE 10 – OTHER RECEIVABLES AND PAYABLES (Continued)

Other short term payables	**30 September 2015**	**31 December 2014**
Taxes and funds payable	54.659	41.338
Deposits and guarantees received	805	834
Other short term payables	4.868	7.925
Total	**60.332**	**50.097**

Other long term payables	**30 September 2015**	**31 December 2014**
Deposits and guarantees received	14.121	20.281
Other long term payables [1]	179.740	-
	193.861	**20.281**

[1] As of September 2015, related balance consists of the long term payables amounting to USD 58.260 of the Group's subsidiary Aytemiz Akaryakıt to Aytemiz Family, related payable will be paid in two equal installments with the maturities 13 and 31 months with an interest rate of 2,5%. The net discounted amount with the finance cost of the related payable is USD 59.061 (TL 179.740).

NOTE 11 - INVENTORIES

Short term inventory	**30 September 2015**	**31 December 2014**
Finished goods and merchandise [1]	222.129	167.203
Raw materials and supplies	85.272	75.135
Semi-finished goods	11.672	12.473
Promotion stocks	8.367	4.807
Other inventories	1.217	866
	328.657	**260.484**
Provision for impairment of inventory	(15.437)	(12.597)
	313.220	**247.887**

Amortization and depreciation expenses amounting to TL 90 has included in cost of inventories as of 30 September 2015. (30 September 2014: TL 85).

Promotional materials consist of books, CDs, DVDs and electronic educational products that are provided with the newspapers. Group management determine whether the promotional stocks has impaired or not, in case of assessing impairment, the related amount is also measured. In this context, impairment amount is determined by considering the purchase date, current condition of stocks and rates identified by Group management.

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

NOTE 11 - INVENTORIES (Continued)

The movement of the provision for impairment of inventories for the years ended 30 September 2015 and 2014 are as follows:

	2015	**2014**
1 January	(12.597)	(8.056)
Provision booked in the current period	(4.099)	(2.485)
Reversal of provision for inventories	1.259	430
30 September	**(15.437)**	**(10.111)**

NOTE 12 - BIOLOGICAL ASSETS

Biological assets of Doğan Organik, a subsidiary of the Group, amounts to TL 494 as of 30 September 2015 (31 December 2014: TL 24).

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

NOTE 13 - INVESTMENT PROPERTY

The movement of investment property for the interim periods ended 30 September 2015 and 2014 are as follows.

	1 January 2015	Additions	Disposals	Acquisition of subsidiary [1]	Fair value adjustment	Transfer	Currency translation differences	30 September 2015
Land	187.926	-	(268)	19.986	6.348	-	12.340	226.332
Building	55.552	19.872	(11.612)	12.029	3.668	1.437	-	80.946
Net book value	**243.478**							**307.278**

[1] Acquisition of Aytemiz Group and Güvenilir A.Ş. (Note 3).

	1 January 2014	Additions	Disposals	Loss resulted from fair value change	Currency translation differences	30 September 2014
Land	170.683	-	-	-	1.543	172.226
Building	55.481	18.897	(19.839)	(1.760)	-	52.779
Net book value	**226.164**					**225.005**

The Group has generated a rent income of TL 2.003 from investment properties (30 September 2014: TL 856). Direct operating costs incurred within the current period regarding investment properties is TL 158 (30 September 2014: TL 732). There is no collateral or mortgage on investment properties of the Group.

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

NOTE 14 - PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment for the interim periods ended 30 September 2015 and 2014 are as follows:

	1 January 2015	Additions	Disposals	Transfers	Disposal of subsidiary	Acquisition of subsidiary [(1)]	Currency translation differences	30 September 2015
Cost:								
Land and land improvements	106.215	723	(84)	110	-	33.723	1.604	142.291
Buildings	132.073	711	(331)	(1.398)	-	40.054	1.515	172.624
Machine and equipment	1.132.377	11.580	(14.638)	2.866	(25)	75.838	13.243	1.221.241
Motor vehicles	111.802	12.046	(42.881)	-	-	10.771	584	92.322
Furniture and fixtures	482.838	39.799	(45.134)	569	-	2.596	170	480.838
Leaseholds tangible assets improvements	137.632	4.064	(574)	-	-	79	2.132	143.333
Other non- current assets	9.546	5.040	(135)	-	-	56.317	-	70.768
Construction in progress	10.218	26.096	(2.476)	(3.584)	-	35.551	(2.658)	63.147
	2.122.701	**100.059**	**(106.253)**	**(1.437)**	**(25)**	**254.929**	**16.590**	**2.386.564**
Accumulated depreciation:								
Land and land improvements	5.987	266	(73)	-	-	-	-	6.180
Buildings	77.511	3.933	(307)	-	-	3.073	5.501	89.711
Machine and equipment	792.041	45.955	(7.953)	-	(25)	15.234	11.213	856.465
Motor vehicles	62.448	5.334	(18.123)	-	-	6.759	(1.183)	55.235
Furniture and fixtures	273.690	40.632	(28.581)	-	-	1.345	(4.638)	282.448
Leaseholds tangible assets improvements	89.758	7.985	(188)	-	-	64	640	98.259
Other non- current assets	832	4.192	(115)	-	-	28.450	-	33.359
	1.302.267	**108.297**	**(55.340)**	**-**	**(25)**	**54.925**	**11.533**	**1.421.657**
Net book value	**820.434**							**964.907**

(1) Comprises of the acquisition of Aytemiz Group and Güvenilir A.Ş. (Note 3).

As of 30 September 2015,total depreciation expenses amounting to TL 226.100 (30 September 2014: TL 222.568), corresponding tangible assets amounting to TL 108.297 (30 September 2014: TL 108.516) and intangible assets amounting to TL 117.803 (30 September 2014: TL 114.052), allocated by TL 163.688 (30 September 2014: TL 156.174) recognised in cost of sales (Note 24), TL 28.635 (30 September 2014: TL 24.610) recognised in marketing expenses and TL 33.687 (30 September 2014: TL 41.699) recognised in general administrative expenses (Note 25) and TL 90 (30 September 2014: TL 85) of amortization expenses is recognized in inventories as of 30 September 2015.

There is a mortgage of TL 19.384 on property, plant and equipment as of 30 September 2015. (31 December 2014: TL 18.335). Net book value of property, plant and equipment acquired by leasing is TL 6.013 as of 30 September 2015. (31 December 2014: TL 9.872).

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

NOTE 14 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2014	Additions	Disposals	Transfers	Acquisition of subsidiary	Disposals of subsidiary	Currency translation differences	30 September 2014
Cost:								
Land and land improvements	114.745	123	(8.415)	-	-	-	(413)	106.040
Buildings	139.353	1.112	(3.188)	-	-	-	(2.263)	135.014
Machine and equipment	1.174.622	8.601	(3.540)	3.710	-	(74.764)	(1.725)	1.106.904
Motor vehicles	112.944	15.257	(7.209)	-	320	(84)	40	121.268
Furniture and fixtures	428.281	45.660	(12.419)	3.881	213	(1.039)	(2.442)	462.135
Leasehold tangible assets improvements	136.920	3.736	(6)	-	84	(299)	(148)	140.287
Other non-current assets	9.546	63	-	-	-	-	-	9.609
Construction in progress	9.135	8.590	(3.817)	(7.591)	-	(2)	531	6.846
	2.125.546	**83.142**	**(38.594)**	**-**	**617**	**(76.188)**	**(6.420)**	**2.088.103**
Accumulated depreciation:								
Land and land improvements	5.467	389	-	-	-	-	-	5.856
Buildings	79.568	3.779	(196)	-	-	-	(1.682)	81.469
Machine and equipment	777.905	47.597	(2.448)	-	-	(60.336)	(2.515)	760.203
Motor vehicles	58.029	8.050	(3.446)	-	235	(84)	154	62.938
Furniture and fixtures	221.732	40.559	(6.251)	-	201	(942)	(3.256)	252.043
Leasehold tangible assets improvements	80.729	8.142	(6)	-	69	(281)	(132)	88.521
Construction in progress	832	-	-	-	-	-	-	832
	1.224.262	**108.516**	**(12.347)**	**-**	**505**	**(61.643)**	**(7.431)**	**1.251.862**
Net book value	**901.284**							**836.241**

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

NOTE 15 – INTANGIBLE ASSETS

Movement of the intangible assets for the interim periods ended 30 September 2015 and 2014 are as follows:

	1 January 2015	Additions	Disposals	Currency translation differences	Acquisition of Subsidiary (1)	Disposal of Subsidiary	Impairment(2)	30 September 2015
Cost:								
Customer list	226.395	-	-	22.707	-	-	(24.105)	224.997
Trade names and licenses (Media)	197.875	-	-	23.702	-	-	(10.740)	210.837
Electricity production license	356.367	-	-	-	-	-	-	356.367
Other	484.332	36.414	(7.443)	10.934	1.735	(1.261)	(2.732)	521.979
	1.264.969	**36.414**	**(7.443)**	**57.343**	**1.735**	**(1.261)**	**(37.577)**	**1.314.180**
Accumulated amortization:								
Customer list	111.993	8.901	-	10.071	-	-	-	130.965
Trade names and licenses (Media)	18.750	832	-	991	-	-	-	20.573
Electricity production license	14.403	718	-	-	-	-	-	15.121
Other	350.351	42.007	(4.676)	10.032	605	(242)	-	398.077
	495.497	**52.458**	**(4.676)**	**21.094**	**605**	**(242)**	**-**	**564.736**
Television program rights	82.797							102.016
	852.269							**851.460**

(1) Comprises of the acquisition of Aytemiz Group and Güvenilir A.Ş. (Note 3).

(2) Provision for impairment amounting to TL 37.577 calculated for the period ended 30 September 2015 has recognized under expenses from investing activities in relation to the impairment test performed on the intangible assets regarding the acquisition of TME, a subsidiary of Hürriyet, which is one of the subsidiaries of the Group.

Movement of television program rights for 2015 is as follows:

	1 January 2015	Additions	Depreciation	Currency translation differences	Provision for impairment of program rights and inventory	30 September 2015
Television program rights	82.797	81.601	(65.345)	3.048	(85)	102.016

As of 30 September 2015 net book value of intangible assets of the Group, acquired by financial leasing is TL 1.993. (31 December 2014: None.)

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

NOTE 15 – INTANGIBLE ASSETS (Continued)

	1 January 2014	Additions	Disposals	Transfers	Currency translation differences	Disposals of subsidiary	30 September 2014
Cost:							
Customer list	341.351	-	-	-	(35.307)	-	306.044
Trade names and licenses (Media)	318.688	-	-	-	(37.910)	-	280.778
Electricity production license	355.044	1.381	-	-	-	-	356.425
Other	461.548	42.488	(3.033)	(9.023)	(5.235)	(545)	486.200
	1.476.631	**43.869**	**(3.033)**	**(9.023)**	**(78.452)**	**(545)**	**1.429.447**
Accumulated amortization:							
Customer list	144.206	12.214	-	-	(13.871)	-	142.549
Trade names and licenses (Media)	21.763	1.142	-	-	(1.297)	-	21.608
Electricity production license	13.747	807	-	-	(27)	-	14.527
Other	317.542	43.010	(2.723)	(9.023)	(1.258)	(401)	347.147
	497.258	**57.173**	**(2.723)**	**(9.023)**	**(16.453)**	**(401)**	**525.831**
Television program rights	76.471						82.991
Net book value	**1.055.844**						**986.607**

Movement of television program rights for 2014 is as follows:

	1 January 2014	Additions	Discontinued operations	Depreciation	Currency translation differences	Provision for impairment of program rights and inventory	30 September 2014
Television program rights	76.471	63.450	-	(56.879)	(51)	-	82.991

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

NOTE 15 – INTANGIBLE ASSETS (Continued)

Intangible assets with indefinite useful lives

As of 30 September 2015, the Group has determined that trademarks with carrying value of TL191.480 have indefinite useful lives (31 December 2014: TL 194.329). The utilization period of trademarks with indefinite useful lives, 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.

Movement of the goodwill for the interim periods ended 30 September 2015 and 2014 is as follows:

	2015	**2014**
1 January	395.567	520.005
Acquisition of subsidiary (Note 3)	57.680	2.732
Currency translation differences	-	(12.858)
Provision for impairment of goodwill (-)	-	(12.719)
30 September	**453.247**	**497.160**

NOTE 16 - GOVERNMENT GRANTS

- Ditaş, a subsidiary of the Group, benefit from the insurance premium incentive under the scope of Social Security and General Health Insurance Law (Law 5510). In this context, the incentive of the insurance premium amounting to TL 632 (30 September 2014: TL 510) is recorded against the labor expense under cost of goods sold in the financial statements.

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

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions	**30 September 2015**	**31 December 2014**
Provision for lawsuits	51.342	41.335
Provision for tax penalty	886	-
ICTA Penalty	-	2.478
Other	742	996
	52.970	**44.809**

Movement of lawsuit provisions for the interim periods ended 30 September 2015 and 2014 are as follows:

	2015	**2014**
1 January	41.335	31.189
Additions within the period (Note 27)	11.820	14.480
Currency translation differences	4.079	-
Acquisition of subsidiary	1.164	-
Payments and reversal of provisions	(7.056)	(20.638)
Transfer from other financial liabilities (Reclassification of put option)	-	16.276
Disposal of subsidiary	-	(116)
30 September	**51.342**	**41.191**

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

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(a) Lawsuits

The amount of lawsuits against the Group is TL 81.764 as of 30 September 2015 (31 December 2014: TL 85.606)

	30 September 2015	**31 December 2014**
Legal cases	65.958	74.816
Commercial cases	2.262	1.166
Business cases	11.616	9.059
Other	1.928	565
Total	**81.764**	**85.606**

A provision for lawsuits filed against the Group whose details are given above amounting to TL 51.342 has been provided with reference to the opinions of the Group's legal advisors and past experience of management related to similar litigations against the Group (31 December 2014: TL 41.335). Legal cases mainly consist of pecuniary and non-pecuniary damages and lawsuits filed against publishing and broadcasting companies and lawsuits initiated by the Radio and Television Supreme Council.

b) Commitments and contingent liabilities related to the share acquisition agreement with Commerz- Film GmbH:

Amendment of the Share Purchase and the Shareholder Agreements

The "Share Purchase" and the "Shareholders Agreements" dated 19.11.2009 signed between Doğan Holding, our direct subsidiaries Doğan TV Holding A.Ş. (DTV) and Doğan Yayın Holding A.Ş. (has ceased due to dissolution without liquidation) and Axel Springer A.G.'s direct subsidiaries Commerz-Film GmbH and Hauptstadtsee 809. V GmbH (together the Axel Springer Group) and dated 16.11.2006 signed between Doğan Yayın Holding A.Ş. (has ceased due to dissolution without liquidation) and Axel Springer A.G. have been amended on 2 October 2014. Accordingly;

1- Provided that it shall take place earliest on 30 January 2015, and to be used in return for EUR 50.000, the Axel Springer Group has an "put option" for 34.183.593 (exact) shares, and Doğan Holding had a "commitment to buy" ("DTV Put Option I") and Doğan Holding had given "letter of guarantee" amounting to EUR 50.000 to Axel Springer Group. The Axel Springer Group exercised all of its "put option". Paid amount included interest calculated based on the 12-months compound Euro Libor plus 100 basis points as of January 2, 2007. Within the scope of the exercise of such "put option", 1.902.118(exact) DTV bonus shares from the previous capital increase were delivered as bonus shares. Thus, within the scope of such option, the total number of shares delivered to Doğan Holding were 36.085.711 (exact) (approximately 2.65% of the current DTV capital). Related transaction was realized on 30 January 2015, and EUR 63.346.606,10 (exact) payment was made to Commerz-Film GmbH by Doğan Holding in return for the exercise of put option and relevant letter of guarantee was returned to Doğan Holding. After the transaction, direct share of Doğan Holding in DTV equity is realized as 90,61%.

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

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b) *Commitments and contingent liabilities related to the share acquisition agreement with Commerz-Film GmbH (continued)*

Amendment of the Share Purchase and the Shareholder Agreements (continued)

2- As it was disclosed to public periodically in our financial statement footnotes; per the Agreements between the parties, "in case an initial public offering was not made for the DTV shares of the Axel Springer Group ("Axel Shares") until June 30, 2017, in addition to re-adjusting the price, and a payment accordingly, the Axel Springer Group had a "put option" all or a part of the Axel Shares to Doğan Holding, and Doğan Holding had a "commitment to buy" (DTV Put Option II)). With the Agreement amended on 2 October 2014, unconditional "put option" was given to Axel Springer Group, the details are presented in the appendix tables ("Option Exercise Table") in the latest IR news disclosed to Public Disclosure Platform ("PDP") on 2 October 2014. Aforementioned Option Exercise Table is presented below;

Option Exercise Table:

Option	Share amounts subject to option	Current capital ratio of DTV (%)	Option exercise Costs (EUR)(exact)	Earliest Option Exercise Dates
2016	39.870.037	2,93	55.243.523,89	29.01.2016
2020/I	10.873.646	0,80	15.066.414,94	30.06.2020
2020/II	85.176.896	6,26	118.020.255,25	30.06.2020
2022	27.184.078	2,00	37.666.038,82	31.01.2022
TOTAL	**163.104.657**	**11,99**	**225.996.232,90**	

Axel Springer Group may exercise all or a part of its "put option". Amounts to be paid are final, meaning that additional interest cannot be charged. Only, the interest to be calculated taking as the basis annual compound 12-month Euro Libor plus 100 basis points from 29 January 2016 to 30 June 2020 shall be added to the sum to be paid for the "DTV Put Option 2020/I". Within the scope of such options, four separate "letters of guarantee" have been given to the Axel Springer Group by our Company with a total value of EUR 225.996 for the 163.104.657 (exact) Doğan TV Holding securities to be taken by Doğan Holding.

In case all the options in above mentioned Article 1 are exercised, the Axel Springer Group will not have any shares left in the Doğan TV Holding capital.

3- The "DTV Put Option II" has been annulled and cancelled.
4- Issues related with the "initial public offering" of the "Axel Shares";

a.In case of an initial public offering of the "Axel Shares" between the dates 01 January 2015 and 31 January 2022, the following shall be applicable for the value of the "Axel Shares" based on the three months average share price following the initial public offering ("Value of the Share Sold"),

i. if lower than the "Initial Sales Price", the negative difference between the "Value of the Share Sold" and the "Initial Sales Price" shall be paid through Doğan Holding to the Axel Springer Group, without calculating any interest on the "Initial Sales Price", and taking into account merely the "Initial Sales Price".

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b) Commitments and contingent liabilities related to the share acquisition agreement with Commerz-Film GmbH (continued)

Amendment of the Share Purchase and the Shareholder Agreements (continued)

ii. If higher than the "Initial Sales Price", the amount to be found by deducting the interest calculated based on the "Initial Sales Price" from the positive difference between the "Value of the Share Sold" and the "Initial Sales Price" (interest shall be calculated taking as the basis annual compound 12-month Euro Libor as of 2 January 2007) shall equally be shared between the Axel Springer Group and Doğan Holding.

iii. In case an initial public offering does not take place for the "Axel Shares" until January 31, 2022, and in case the "Fair Value" of DTV to be determined with specified valuation techniques on 31 December 2021 (shall be taken into account based on the extent of the shares the Axel Springer Group has in the DTV capital as of 31 December 2021) is lower than the "Initial Sales Price", the negative difference between the "Fair Value" of DTV as of 31 December 2021 and the "Initial Sales Price" shall be paid by Doğan Holding to the Axel Springer Group.

The liability for unconditional "commitment to buy" of Doğan Holding mentioned above was recorded under "other financial liability" in consolidated financial statements as of 30 September 2015 amounting to TL 742.502 (31 December 2014: TL 781.119) calculated over discounted cash outflows will take place in the future. "Non-controlling interests" as the amount representing the shares belonging Axel Springer were removed from the consolidated financial statements. Since the transaction did not result in any change of control over DTV on the date of transfer of shares, the difference between recorded financial liabilities and removed non-controlling interests directly recognized under equity.

After the completion of the transactions mentioned above, based on the written agreement between Doğan Holding, DTV and Commerz-Film GmbH and the decision of the board of directors of DTV dated 29 April 2015,it has been decided;

1 - To increase the paid up capital of DTV from the internal sources amounting to TL 173.984.499 (exact) and by cash amounting to TL 448.199.414 (exact), from TL 1.360.016.087 (exact) to TL 1.982.200.000 (exact).

2-Capital increase to be paid in cash amounting to TL 448.199.414 shall be committed by Doğan Holding

The payments related to the abovementioned capital increase that will be made in cash have been completed following the authorization of DTV General Assembly and obtaining necessary legal permissions as of 10 July 2015. After the capital increase, the ownership interest of Commerz-Film GmbH in the capital of DTV has decreased from 11,99% to 9,28%.

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

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b) Commitments and contingent liabilities related to the share acquisition agreement with Commerz-Film GmbH (continued)

Amendment of the Share Purchase and the Shareholder Agreements (continued)

After the capital increase, the option exercise table has been revised as below;

Option Exercise Table:

Option	**Share amounts subject to option**	**Current capital ratio of DTV (%)**	**Option exercise Costs (EUR) (exact)**	**Earliest Option Exercise Dates**
2016	44.970.542	2,27	55.243.523,89	29.01.2016
2020/I	12.264.693	0,62	15.066.414,94	30.06.2020
2020/II	96.073.429	4,84	118.020.255,25	30.06.2020
2022	30.661.689	1,55	37.666.038,82	31.01.2022
TOTAL	**183.970.353**	**9,28**	**225.996.232,90**	

c) Doğan TV Digital Platform İşletmeciliği A.Ş.

As a result of the investigation performed by Information and Communication Technologies Authority (ICTA) on one of the indirect subsidiaries of the Group, Doğan TV Dijital Platform İşletmeciliği A.Ş., on 21 April 2014 an administrative penalty amounting to TL 10.342 was given and TL 8.260 was accrued in order to refund to the subscribers. The Group paid administrative penalty amounting to TL 7.756 by taking advantage of 25% discount for advance payment with the objection record. On the other hand, TL 3.843 of the total amount accrued in relation to the refunds to the subscribers has been paid as of 30 September 2015. Provision recognized in the prior periods regarding this matter is TL 2.478.

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(d) Other

Milpa:

The Land of Ömerli

Shares acquired step by step with the agreement "Building Construction Shared Floor/Revenue in Return Arrangement Form Land Share and Real Estate Sales Agreement" signed between March 2000 - October 2003 and recognised under "real estates for investment" by Milpa Ticari ve Sınai Ürünler Pazarlama ve Ticaret A.Ş., a subsidiary of the Group, and in addition to these shares, the balance of the shares acquired from the result of the tender in relation to the lawsuit opened by one of the shareholders corresponding to his/her share in the real estate, located at Istanbul Province, Pendik District, Kurtdoğmuş Village with an area of m² 2.238.207, have been recognised at fair value.

Milpa has commitment to pay 25% of the revenue generated from offices and residences that will be manufactured and sold in the real estate projects which are planned to be developed, by considering the share of the land owners who has assigned shares within the scope of revenue sharing constructions and/or flat for land basis contracts. Under the revenue sharing and/or construction for flat for land basis agreement signed with the landowners in relation to the Milpa's, one of the subsidiaries of the Group, 2.093.941 m^2 of land which is classified as investment property in the consolidated financial statements, with the parcel no: 1154 in Kurtdoğmuş village, in Pendik in İstanbul, there is an annotation about the construction agreement. The related land is situated at the Habitat Park Area and Recreation Area in the İstanbul Environmental Plan which was approved on 15 June 2009 with a scale of 1/100.000. The remaining parcel no: 1155, which is 144.266 m2, is situated at the Forest Land. In addition, the related parcels are situated at the soil classification section of Kurtdoğmuş, Emirli, Kurnaköy, Ballıca and Göçbeyli villages organized in İstanbul Metropolitan Area East Side Pendik, İstanbul in accordance with the Soil Conservation and Land Use Law No: 5403. Parcel no: 1154 in full and small part of parcel no: 1155 are situated at the Marginal Agricultural Area eligible for non-agricultural use and significant part of parcel no: 1155 is situated at the Military Area.144.266 m2 of the land was removed from forestry land with a court decision taken in 2005. The Forestry Directorate appealed the decision at the 20th Chamber of the High Court and the objection was accepted on 24 June 2008 and these decisions (removing from forestry land) are sent to the Pendik Court of First Instance for re-evaluation. The Court reiterated its initial decision on 8 October 2009. The Ministry of Forestry appealed the Court's decision and the related case file was re-sent to the Civil Department No: 20 of the Court of Appeal and re-transferred to the Pendik Court of First Instance Aforesaid Court. The lawsuit has been heard at 20. Civil Court of First Instance. The aforesaid court has on 23 December 2014 decided to cancel the land register of the aforesaid 144.266 m2 of land belonging to Milpa and register the land as forestry land in the name of the treasury. Following the notification of the decision, Milpa appealed to a superior court on 13 February 2015. Milpa management booked a provision amounting to TL 3.900 (31 December 2014: TL 3.900) as of 30 September 2015 for impairment over the book value of the real estate in the accompanying financial statements in accordance with the opinion of legal counsels.

With the 1/100.000 scale environmental plan released on 17 July 2009, the related land of 1154 parcel was classified as a habitat and recreation area. Milpa appealed this plan with the İstanbul Metropolitan Municipality within the legal deadline and is waiting for related responses.

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(d) Other (Continued)

The Land of Ömerli (Continued)

Pendik, Kurtdoğmuş change in the zoning plan of the land in the village and on the objection to this change, as of the date of preparation of these financial statements have not yet responded on the property's fair value and the resulting uncertainty due to the appeal, the legal process will continue to be assessed according to the developments will occur in the subsequent periods.

As stated in the environmental regulation plan of Ömerli land with a scale of 1/100.000 as of 17 July 2009, although the related land has been specified as "habitat" and "recreation" area; because of the scarcity of these type of lands in this size and position in the Asian side of Istanbul where quality projects can be developed, "the strengths" and "opportunities" like the demand increase in recent years for the area and the proximity of the land to the TEM highway and Sabiha Gökçen Airport and considering the valuation report, a total of TL 89.530 (Company's share is 67,58% as of 30 September 2015) has been recognized for the total of the related real estate (31 December 2014: TL 89.530. This amount is the total valuation for the land and the Company's share in this is 67,58% as of 31 December 2014). As mentioned above, within the scope of the decision made in relation to the registration of the parcel no: 1155, an impairment of TL 3.900 has been recognized for the Company's portion of shares of 67,58% as of 30 September 2015 (31 December 2014: TL 3.900).

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

NOTE 18 - COMMITMENTS

(a) Collaterals, pledges and mortgages (CPM) given by the Group

	30 September 2015					31 December 2014				
	TL Equivalent	**TL**	**USD**	**EUR**	**Other**	**TL Equivalent**	**TL**	**USD**	**EUR**	**Other**
A. CPM's given in the name of its own legal personality										
Guarantees [1] [5]	1.408.040	450.107	56.818	229.457	-	984.786	120.427	32.820	279.453	-
Pledge[4]						-	-	-	-	-
Mortgage [2]	22.238	-	-	6.500	-	18.335	-	-	6.500	-
B. CPM's given on behalf of the fully consolidated companies						-	-	-	-	-
Guarantees[1] [3]	457.205	37.855	101.921	31.911	-	784.695	9.072	163.936	140.203	-
Pledge[4]						-	-	-	-	-
Mortgage	112	112	-	-	-	217	217	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	-	-	-	-	-
D. Total amount of other CPM's given										
i) Total amount of CPM's given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	**1.887.595**					**1.788.033**				

(1) The guarantees of the Group consist of letter of guarantees, guarantee notes, bails and mortgages and the details are explained below.
(2) There is a mortgage amounting to TL 22.238 over the tangible fixed assets of Group's subsidiary Hürriyet as of 30 September 2015 (31 December 2014: TL 18.335).
(3) Doğan Holding has bail amounting to USD 44.444 given to credit institutions within the scope of Aslancık Elektrik's hydroelectric power plant construction (31 December 2014: USD 47.407).Doğan Holding gave bail amounting to USD 48.371 for Boyabat Elektrik's long term project financing bank loan (31 December 2014: USD 47.496).
(4) 33,33% shares of Aslancık Elektrik (55.000.000 (exact) shares), 33% shares of Boyabat (6.996.000 (exact) shares), 100% of Galata Wind (340.000 (exact) shares) and 100% of D-Tes (463.401.200 (exact) shares) were given as pledges to financial institutions due to the Group's long term borrowings and are not included in the table above.
(5) The group has acquired Aytemiz Akaryakıt as of 11 March 2015.The increase of guarantees in the current period is due to the guarantees of Aytemiz Akaryakıt.

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

NOTE 18 - COMMITMENTS (Continued)

a) Letters of guarantees and guarantee notes given (continued)

Other CPM given by the Group to equity ratio is 0% as of 30 September 2015 (31 December 2014: 0%). The details of letter of guarantees and guarantee notes given by the Group are as follows:

	30 September 2015		**31 December 2014**	
	Original currency	**TL equivalent**	**Original currency**	**TL equivalent**
Letters of guarantees – Euro	228.123	780.454	311.482	878.597
Letters of guarantees – TL [(1)]	450.141	450.141	121.764	121.764
Letters of guarantees – USD	31.007	94.364	32.386	75.100
Guarantee notes – TL	1.555	1.555	1.277	1.277
Guarantee notes – Euro	1.664	5.693	1.427	4.025
Guarantee notes – USD	34.917	106.263	9.715	22.528
Total		**1.438.470**		**1.103.291**

(1) Letter of guarantee given amounting to TL 307.114 is related to the Aytemiz Group.

(b) Guarantees and mortgages given

The details of guarantees of Doğan Holding and its shareholders' given for the borrowings and trade payables of the Group companies and related parties as of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015		**31 December 2014**	
	Original currency	**TL equivalent**	**Original currency**	**TL equivalent**
Bails– Euro	31.581	108.045	106.747	301.101
Bails – USD [(1)]	92.815	282.464	154.655	358.631
Bails – TL	36.266	36.266	6.458	6.458
Mortgages – Euro	6.500	22.238	6.500	18.335
Mortgages – TL	112	112	217	217
Total		**449.125**		**684.742**

(1) Guarantees given for Milta, Aslancık Elektrik , Galata Wind and Eko TV has decreased by USD 61.840 in relation to the loan repayments during the period.

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

NOTE 18 - COMMITMENTS (Continued)

(c) Barter agreements

Doğan Holding and its subsidiaries, enter into barter agreements, which involve the exchanging of goods or services without any cash collections or payments, as a common practice in the media sector.

As of 30 September 2015, the Group has a commitment for the publication of advertisements amounting to TL 20.211 (31 December 2014: TL 11.267) in exchange for purchasing goods and services and has an option to purchase goods and services amounting to TL 8.836 (31 December 2014: TL 19.346) in exchange of the goods or services sold.

NOTE 19 - OTHER ASSETS AND LIABILITIES

Other current assets	**30 September 2015**	**31 December 2014**
Blocked deposits [1]	174.203	121.476
Value added tax ("KDV") receivables	34.262	23.692
Prepaid taxes and funds	9.793	32.665
Work advances	9.291	2.392
Personnel advances	9.584	8.199
Program stocks	2.842	56.149
Other	4.736	18.979
	244.711	**263.552**
Provision for impairment on programme stocks	(1.081)	(1.081)
Provision for other doubtful receivables	(1.158)	(1.488)
Total	**242.472**	**260.983**

Other non-current assets	**30 September 2015**	**31 December 2014**
Value added tax ("KDV") receivables	127.854	133.332
Blocked deposits [2]	313	94.250
Deposits and guarantees given	-	246
Other	160	410
	128.327	**228.238**

(1) As of 30 September 2015, Doğan Holding has blocked deposits of USD 35.000 (TL 106.516) (31 December 2014: USD 35.000 (TL 81.162)) regarding its subsidiary TME; USD 21.000 (TL 63.909) for subsidiary Mozaik and TL 3.778 blocked deposits for other subsidiaries. (31 December 2014: TL 824 for other subsidiaries and blocked deposits of EUR 14.000 (TL 39.490) regarding Kanal D Romania).

(2) As of 30 September 2015,The Group has blocked deposits amounting to TL 313 (31 December 2014: Doğan Holding has blocked deposits amounting to USD 40.500 (TL 93.915) on behalf of TME and Mozaik's bank loans and TL 335 for other subsidiaries).

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

NOTE 20- PREPAID EXPENSES AND DEFERRED INCOME

Details of prepaid expenses and deferred income for the periods ended 30 September 2015 and 31 December 2014 are as follows:

Short term prepaid expenses	**30 September 2015**	**31 December 2014**
Prepaid expenses (1)	26.683	21.792
Advances given (2)	70.005	44.880
Dealer investment expenses (3)	23.525	-
	120.213	**66.672**

(1) Significant amount of prepaid expenses consists of prepaid rent expenses and insurance expenses.

(2) The majority of the advances given consist of advances given for the activities in broadcasting and energy sectors.

(3) Relevant amounts consists of dealer investments paid in advance within the scope of utilization agreements made with fuel dealers in order to ensure product sale of Aytemiz Akaryakıt and Aytemiz Gaz. These amounts are recognized as expense in equal installments through the remaining time of utilization agreements.

Long term prepaid expenses	**30 September 2015**	**31 December 2014**
Advances given and prepayments (1) (2) (3)	50.147	39.909
Prepaid expenses for the following years	10.884	9.726
Dealer investment expenses (4)	64.290	-
Advances given for fixed asset purchases	-	399
	125.321	**50.034**

(1) Advances given and prepayments amounting to TL 30.494 (31 December 2014: TL 36.729) consist of prepayments made by Doğan TV Holding, one of the subsidiaries of Doğan Yayın Holding, for UEFA (Union Européenne de Football Association or Union of European Football Associations) Champions League qualifying games and UEFA Cup qualifying games of certain Spor Toto Super League teams between 2008 and 2020. In accordance with the agreements, prepayments made for the related games is refunded to Doğan TV Holding in the cancellation of games.

(2) Advances given and prepayments amounting to TL 16.070 (31 December 2014: None) comprise of advances given to dealer, made by Aytemiz, one of the subsidiaries of Doğan Holding.

(3) TL 3.180 (31 December 2014: TL 3.180) of the advances given and prepayments includes the expenses caused by the landowners and advances given to the landowners who passed their shares of the real estate Project in the land of Ömerli by Milpa which is a subsidiary of the Group for the part of the proceeds. 25% of the revenues of the project which Milpa is planning to develop, about the houses and offices will be committed and set-off to the landowners revenue-sharing or flat received from contractor for landownership by the proportion of their shares. TL 403 of advances given consists of Group's other subsidiaries. (31 December 2014: None)

(4) Relevant amounts consists of dealer investments paid in advance within the scope of utilization agreements made with fuel dealers in order to ensure product sale of Aytemiz Akaryakıt and Aytemiz Gaz. These amounts are recognized as expense in equal installments through the remaining time of utilization agreements.

Short term deferred income	**30 September 2015**	**31 December 2014**
Deferred income (1)	30.420	31.292
Advances received	13.992	10.429
	44.412	**41.721**

(63) The majority of the deferred income consists of prepaid subscription income in publishing and broadcasting segments and yatch mooring income in other segment.

Long term deferred income	**30 September 2015**	**31 December 2014**
Deferred income (1)	2.546	562
	2.546	**562**

(1) Deferred income is composed of prepaid subscription expenses of publishing and broadcasting.

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

NOTE 21 – DERIVATIVE INSTRUMENTS

	30 September 2015		31 December 2014	
	Asset	Liability	Asset	Liability
Derivative swap instruments				
Currency forward transactions	-	55	464	4
Total	**-**	**55**	**464**	**4**

(a) Currency forward transactions

As of 30 September 2015, fair value of currency derivatives of the Group is estimated to be approximately TL 55 of net liability. (31 December 2014: TL 460- net liability). There is no asset value as of 30 September 2015 (31 December 2014: TL 464) asset and TL 55 (31 December 2014: TL 4) liability and market prices of similar instruments on balance sheet date were taken into consideration for the valuation.

NOTE 22 – PROVISION FOR EMPLOYMENT BENEFITS

63) ***Payables regarding benefits provided to employees***

The details of payables regarding employee benefits as of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	31 December 2014
Payables to personnel	17.871	5.782
Social security payables	11.450	2.997
	29.321	**8.779**

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

NOTE 22 – PROVISION FOR EMPLOYMENT BENEFITS (Continued)

(b) Short term provision within employment benefits

Details of short term provision within employment benefits for the period of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	31 December 2014
Unused vacation provision	42.634	39.846
	42.634	**39.846**

(c) Long term provision within employment benefits

Details of long term provision within employment benefits for the period of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	31 December 2014
Provision for employment termination benefits	106.665	104.352
	106.665	**104.352**

Except from the legal requirements other than Turkey in which the Group operates, there are no pension plans and benefits.

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies and achieves the retirement age. At 30 September 2015 the amount payable maximum equals to one month of salary is TL 3.828,37 (exact) (31 December 2014: TL 3.438,22 (exact)) for each year of service.

On the other hand, the Group is liable to make payments to personnel who work for a minimum of 5 years and whose employment is terminated without due cause in accordance with the Regulations with regards to Employees Employed in the Press Sector. The maximum payable amount is 30 days' flat salary for each year of service. Employment termination benefit liabilities are not subject to any funding and there are no legal requirements for funding of these liabilities.

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

NOTE 22 – PROVISION FOR EMPLOYMENT BENEFITS (Continued)

c) Long term provision within employment benefits (continued)

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group.

The standard TAS 19 "Employee Benefits" envisages the development of actuarial valuation methods in order to estimate the provision of severance pay. According to this, following assumptions were used in the calculation of total liability based on the report prepared by the actuarial firm:

- discount rate is applied as 8,10% (31 December 2014: 8,10%), inflation rate applied as 5% (31 December 2014: 5%) and rate of increase in wages applied as 5 % (31 December 2014: 5%) in the calculation.
- age of retirement is based on considering the Company's historical operating data and taken as the average age of retirement from the Group

The movement of provision for severance pay within the period is as follows:

	2015	**2014**
1 January	104.352	103.521
Current period service cost and net interest expense from continued operations	13.468	13.419
Acquisition of subsidiary	392	-
Payments during the period from continued operations	(11.547)	(9.199)
Disposal of subsidiary	-	(3.048)
30 September	**106.665**	**104.693**

As of 30 September 2015, no actuarial gain/loss has been calculated because actuarial assumptions, variables and parameters which affect actuarial accounts and personnel movements (net) doesn't change significantly. Total costs excluding the actuarial loss regarding employment benefits are presented in consolidated statement of profit or loss prepared as of 30 September 2015. There is no actuarial loss recognized as of the interim period ended by 30 September 2015 (30 September 2014: None).

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

NOTE 23 – EQUITY

Doğan Holding adopted the registered paid-in capital system and set a limit on its registered paid-in capital representing registered type shares with a nominal value of TL 1.

Doğan Holding's registered capital ceiling and issued capital at 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	31 December 2014
Limit on registered capital	4.000.000	4.000.000
Issued capital	2.616.938	2.616.938

There are no privileged shares of Doğan Holding.

With the decision made by Board of Directors of Doğan Holding on 27 August 2014, the issued capital of Doğan Holding, which is TL 2.450.000(exact), within the TL 4.000.000 (exact) registered capital ceiling, is to be increased to TL 2.616.938(exact) due to the merger which took place under Doğan Holding, through the entire "take over" of Doğan Yayın Holding with all its assets and liabilities being ceased due to dissolution without liquidation by Doğan Holding (Note 1). The "Issuance Certificates" for a total of 166.938.288 shares with a nominal value of TL 1 (one) each, to be issued to represent the TL 166.938(exact) increased within the scope of the capital increase have been approved by the CMB, and are enclosed on 29 August 2014 Article 7 of the Articles of Association, "Registered and Issued Capital", for the increase of the issued capital to TL 2.616.938 (exact) has been registered with the Trade Registry on 3 September 2014.

The ultimate shareholders of Doğan Holding are Aydın Doğan and Doğan Family (Işıl Doğan, Arzuhan Yalçındağ, Vuslat Sabancı, Hanzade V. Doğan Boyner and Y.Begümhan Doğan Faralyalı) and the shareholders of Holding and the historical values of shares in equity at 30 September 2015 and 31 December 2014 are as follows:

Shareholder	Share %	30 September 2015	Share %	31 December 2014
Adilbey Holding A.Ş.	49,32	1.290.679	49,32	1.290.679
Doğan Family	14,41	377.126	14,41	377.126
Publicly traded on Borsa İstanbul (1)	36,27	949.133	36,27	949.133
Issued capital	**100**	**2.616.938**	**100**	**2.616.938**
Adjustment to issued capital		143.526		143.526
Total		**2.760.464**		**2.760.464**

(1) In accordance with the Capital Markets Board's (the "CMB") Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 35,95% of the shares (31 December 2014: 35,42%) are outstanding as of 30 September 2015 based on the Central Registry Agency's ("CRA") records.

Adjustment to share capital represents the difference between cash and cash equivalent contributions to the total amounts adjusted for inflation added to issued share capital issued and amounts before inflation adjustment.

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

NOTE 23 – EQUITY (Continued)

Share Premiums

Share premiums/discounts represent the positive or negative differences resulting from the nominal value and sales value of public shares.

	30 September 2015	31 December 2014
Share premiums	163.724	163.724
Share discounts (-)	(128.565)	(128.565)
Total	**35.159**	**35.159**

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, to obtain the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL.

General Statutory Legal Reserves are reserved according to the article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article. The afore-mentioned amounts should be classified in "Restricted Reserves" in accordance with the TAS.

The details of restricted reserves as of 30 September 2015 and 31 December 2014 are as follows:

Restricted reserves	30 September 2015	31 December 2014
General legal reserves	160.759	159.264
Gain on sale of subsidiary's shares	1.071.749	1.086.479
Venture capital fund	35.425	35.425
Total	**1.267.933**	**1.281.168**

NOTE 23 – EQUITY (Continued)

Accumulated Other Comprehensive Income and Expenses not to be Reclassified in Profit or Loss

The Company's investment property revaluation reserves and actuarial losses of defined benefit plans that aren't reclassified in accumulated other comprehensive income and expenses are summarized below.

i. Investment Property Revaluation Reserves

Real estates recognized as property, plant and equipment in prior periods, can be transferred to investment property due to changes in use. The Group has reclassified some of its properties in 2012 as investment property and has chosen to account such investment properties at fair value. Accordingly, fair value increase at the initial transfer amounting to TL 1.002 is recognized as revaluation reserve under shareholders equity.

ii. Actuarial losses in defined benefit plans

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group. Group recognized all actuarial gains and losses in other comprehensive income. Actuarial loss recognized under equity in the balance sheet amounts to TL 30.979 (31 December 2014: TL 30.979)

Accumulated Other Comprehensive Income and Expenses to be Reclassified in Profit or Loss

i. Financial Assets Revaluation Reserves

Financial assets revaluation reserves occurred by accounting on net book values after reflecting deferred tax impact of unearned gains and losses composed of changes of fair values of assets held for sale. The amount of revaluation loss of assets held for sale presented under equity in balance sheet is TL 2.715 in the current period (31 December 2014: TL 4.177 loss).

NOTE 23 – EQUITY (Continued)

Capital Reserves and Retained Earnings

Subsequent to the first inflation adjusted financial statements, equity items such as; "Capital, Emission Premiums, General Statutory Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves" are carried at carrying value in the balance sheet and their adjusted values based on inflation are collectively presented in equity accounts group.

In accordance with the CMB regulations, "Share capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences resulted due to the inflation adjustment shall be disclosed as follows:

If the difference is due to the "Issued Capital" and not yet been transferred to capital, it should be classified under "Capital adjustment difference to share capital";

- If the difference is due to "Restricted Reserves" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase yet, it shall be classified under "Retained Earnings/ Losses".

Other equity items are carried at the amounts valued in accordance with TAS.

Capital adjustment differences have no other use than to be included to the capital

Dividend Distribution

The Company decides to distribute profit and makes profit distribution in accordance with the Turkish Commercial Code, Capital Market Law (CML), Capital Market Board (CMB) Regulations and Laws; Tax Legislations; other related statutory legislation and Articles of Association and Resolutions of General Assembly. Profit distribution is determined by Profit Distribution Policy.

On the other hand,

a) Retained earnings derived from the repreparation of comparative financial statements based on the first time adoption of TAS,
b) "Equity inflation adjustment differences" derived from resources that do not have any restriction regarding profit distribution,
c) Retained earnings derived from the first time inflation adjustment of financial statements, can be distributed to shareholders as cash dividends.

In addition, if the consolidated financial statements include the "Purchasing Impact on Equity" item under equity, the related item is not considered as a deductible or additional item when presenting net distributable profit for the period.

The CMB's requires the disclosure of total amount of net profit in the statutory records and other resources which may be subject to distribution. As of the balance sheet date, the Company's gross amount of resources that may be subject to the profit distribution based on the statutory records amounts to TL 2.720.520 (31 December 2014: TL 2.282.911).

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

NOTE 24- REVENUE AND COST OF SALES

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Domestic sales	4.281.080	1.661.948	2.621.524	853.065
Sales abroad	277.862	84.648	361.621	134.027
Sales return and discounts	(406.985)	(140.859)	(348.298)	(136.749)
Net sales	**4.151.957**	**1.605.737**	**2.634.847**	**850.343**
Cost of sales (-)	(3.451.332)	(1.366.510)	(2.012.410)	(642.682)
Gross profit	**700.625**	**239.227**	**622.437**	**207.661**

The details of income from operating activities for the interim periods ended 30 September 2015 and 2014 are disclosed in Note 5 – Segment Reporting.

Detail of the sales of publishing industrial segment is presented below:

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Advertisement income	377.870	108.513	454.665	137.594
Circulation and printing income	196.982	66.121	217.074	65.964
Other	253.278	90.549	280.850	88.988
	828.130	**265.183**	**952.589**	**292.546**

Detail of the sales of broadcasting industrial segment is presented below:

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Advertisement income	354.732	83.943	402.125	100.258
Subscription income	339.230	113.144	338.535	109.691
Other	106.989	33.365	92.673	34.154
	800.951	**230.452**	**833.333**	**244.103**

Detail of the sales of retail industrial segment is presented below:

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Retail income	434.634	154.676	361.891	125.686
	434.634	**154.676**	**361.891**	**125.686**

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

NOTE 24- REVENUE AND COST OF SALES (Continued)

Detail of the sales of energy industrial segment is presented below:

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Sales revenue of fuel oil and LPG	1.394.032	687.076	-	-
Sales revenue of electricity	424.479	164.334	207.578	70.087
Total	**1.818.511**	**851.410**	**207.578**	**70.087**

Detail of the sales of other industrial segment is presented below:

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Industrial income	160.582	56.285	173.618	58.737
Tourism income	54.622	27.829	50.741	29.285
Other[(1)]	54.527	19.902	55.097	29.899
	269.731	**104.016**	**279.456**	**117.921**

[(1)] Other sales income mainly consist of the total income obtained from real estate, gsm and organic agricultural operations

The distribution of the cost of sales for the interim periods ended 30 September 2015 and 2014 are disclosed in Note 5 – "Segment Reporting".

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Publishing	(551.402)	(188.184)	(680.526)	(209.624)
Broadcasting	(708.349)	(201.715)	(726.463)	(227.698)
Retail	(259.304)	(90.174)	(213.007)	(74.571)
Energy [(1)]	(1.726.428)	(812.881)	(188.196)	(69.703)
Other	(205.849)	(73.556)	(204.218)	(61.086)
	(3.451.332)	**(1.366.510)**	**(2.012.410)**	**(642.682)**

[(1)] The increase resulted from the wholesale activities of D-Tes and activities of Aytemiz Akaryakıt after the acquisition date within the period.

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

NOTE 24- REVENUE AND COST OF SALES (Continued)

Detail of the cost of sales of publishing industrial segment is presented below:

	1 January-30 September 2015	**1 July-30 September 2015**	**1 January-30 September 2014**	**1 July-30 September 2014**
Cost of trading goods sold	(207.616)	(73.212)	(211.893)	(74.135)
Personnel and news production expenses	(128.215)	(41.841)	(165.058)	(54.050)
Paper costs	(93.732)	(27.028)	(135.808)	(44.009)
Printing, production and other raw material cost	(44.595)	(15.652)	(62.088)	(14.364)
Amortization and depreciation expenses (Note 14,15)	(22.467)	(6.759)	(26.223)	(7.262)
Internet advertising services cost	(22.678)	(6.721)	(22.349)	(6.937)
Commissions	(5.780)	(1.967)	(11.324)	(3.711)
Other	(26.319)	(15.004)	(45.783)	(5.156)
Total	**(551.402)**	**(188.184)**	**(680.526)**	**(209.624)**

Detail of the cost of sales of broadcasting industrial segment is presented below:

	1 January-30 September 2015	**1 July-30 September 2015**	**1 January-30 September 2014**	**1 July-30 September 2014**
Television programme production costs	(317.300)	(82.061)	(343.623)	(96.744)
ADSL receiver costs	(89.880)	(29.894)	(80.389)	(25.754)
Amortization expenses of television programme rights (Note 15)	(65.345)	(19.677)	(56.879)	(22.078)
Personnel expenses	(62.260)	(21.032)	(69.838)	(24.419)
Amortization and depreciation expenses (Note 14,15)	(48.030)	(17.865)	(42.312)	(15.239)
Cost of trading goods	(35.711)	(5.099)	(38.476)	(9.155)
Satellite usage fees	(25.849)	(8.668)	(21.341)	(7.327)
Call center expenses	(17.822)	(6.862)	(12.371)	(7.706)
RTSC share in advertisement	(10.140)	(1.987)	(12.547)	(3.330)
Other	(36.012)	(8.570)	(48.687)	(15.946)
Total	**(708.349)**	**(201.715)**	**(726.463)**	**(227.698)**

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

NOTE 24- REVENUE AND COST OF SALES (Continued)

Detail of the cost of sales of retail industrial segment is presented below:

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Cost of trading goods	(259.304)	(90.174)	(213.007)	(74.571)
Total	**(259.304)**	**(90.174)**	**(213.007)**	**(74.571)**

Detail of the cost of sales of energy industrial segment is presented below:

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Fuel oil and LPG sales expenses	(1.339.991)	(664.136)	-	-
Electricity expenses	(359.339)	(136.375)	(167.380)	(63.930)
Amortization and depreciation expenses (Note 14,15)	(17.727)	(5.416)	(17.996)	(4.855)
Personnel expenses	(2.350)	(917)	(1.318)	(400)
Other	(7.021)	(6.037)	(1.502)	(518)
Total	**(1.726.428)**	**(812.881)**	**(188.196)**	**(69.703)**

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

NOTE 24- REVENUE AND COST OF SALES (Continued)

Detail of the cost of sales of other industrial segment is presented below:

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Raw material cost	(97.675)	(34.558)	(97.696)	(26.808)
General production expenses	(38.964)	(12.701)	(33.526)	(11.808)
Labour and personnel expenses	(28.836)	(12.250)	(24.568)	(8.143)
Telecommunication service expenses	(20.819)	(7.267)	(25.150)	(9.115)
Amortization and depreciation expenses (Note 14,15)	(10.119)	(3.360)	(12.764)	(2.344)
Cost of trading goods	(9.436)	(3.420)	(10.514)	(2.868)
Total	**(205.849)**	**(73.556)**	**(204.218)**	**(61.086)**

NOTE 25 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
General administrative expenses	(224.386)	(72.107)	(271.846)	(101.885)
Marketing, selling and distribution expenses	(414.168)	(139.143)	(377.923)	(133.304)
Operating expenses	**(638.554)**	**(211.250)**	**(649.769)**	**(235.189)**

Marketing expenses:

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Personnel expenses	(112.517)	(36.871)	(96.825)	(35.122)
Advertisement expense	(57.520)	(10.269)	(66.040)	(21.678)
Rent expense	(55.407)	(20.699)	(47.028)	(15.827)
Transportation, storage and travel expenses	(46.294)	(16.563)	(44.818)	(15.062)
Amortization and depreciation expenses (Note 14,15)	(28.635)	(8.324)	(24.610)	(11.481)
Electricity distribution expenses	(18.230)	(7.158)	(18.418)	(6.366)
Outsource services	(15.568)	(6.747)	(9.653)	(3.442)
Communication expenses	(14.833)	(4.599)	(16.669)	(5.570)
Amortization of dealer agreements	(13.292)	(5.854)	-	-
Promotion expenses	(11.026)	(1.509)	(16.106)	(5.880)
Consulting expenses	(4.828)	1.617)	(4.718)	(1.674)
Other	(36.018)	(18.933)	(33.038)	(11.202)
Total	**(414.168)**	**(139.143)**	**(377.923)**	**(133.304)**

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

NOTE 25 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

General administrative expenses:

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Personnel expenses	(96.566)	(29.261)	(130.761)	(47.904)
Amortization and depreciation expenses (Note 14,15)	(33.687)	(11.604)	(41.699)	(13.464)
Consulting expenses	(26.710)	(8.416)	(29.265)	(13.760)
Outsource services	(16.936)	(6.085)	(18.661)	(8.455)
Rent expense	(16.204)	(5.525)	(17.966)	(6.979)
Transportation, storage and travel expenses	(7.782)	(2.296)	(10.693)	(4.066)
Various taxes	(5.673)	(1.093)	(7.208)	(3.511)
Other	(20.828)	(7.827)	(15.593)	(3.746)
Total	**(224.386)**	**(72.107)**	**(271.846)**	**(101.885)**

NOTE 26 - EXPENSES BY NATURE

As of 30 September 2015 and 2014, expenses are presented functionally and details are given in Note 24 and Note 25.

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

NOTE 27 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January-30 September 2015	**1 July-30 September 2015**	**1 January-30 September 2014**	**1 July-30 September 2014**
Other income from operating activities				
Foreign exchange gains	447.685	224.714	140.183	77.043
Interest income on bank deposit	46.802	11.239	37.432	10.158
Finance income due to sales with maturity	33.246	10.796	31.027	9.124
Income from reversal of provision	9.930	706	9.570	1.310
Usage of VAT discount	5.380	1.520	5.190	2.167
Compensation income due to tax lawsuit	3.949	3.949	-	-
Rental income	670	247	962	293
Other operating income	22.931	1.415	30.824	6.170
	570.593	**254.586**	**255.188**	**106.265**

	1 January-30 September 2015	**1 July-30 September 2015**	**1 January-30 September 2014**	**1 July-30 September 2014**
Other expenses from operating activities				
Foreign exchange losses	(76.393)	(23.669)	(37.589)	(3.649)
Provision for doubtful receivables (Note 9)	(36.124)	(13.610)	(29.565)	(8.710)
Finance expense due to purchases with maturity	(11.195)	(3.573)	(7.438)	(2.292)
Provision for lawsuits (Note 17)	(11.820)	(5.253)	(14.480)	(6.524)
Other penalties and compensations paid	(4.819)	(2.763)	(9.623)	(8.210)
Other operating expense	(34.011)	(15.058)	(31.671)	(12.132)
	(174.362)	**(63.926)**	**(130.366)**	**(41.517)**

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

NOTE 28 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities

	1 January-30 September 2015	**1 July-30 September 2015**	**1 January-30 September 2014**	**1 July-30 September 2014**
Foreign exchange gains	80.599	22.380	28.626	25.325
Gain on sale of shares of entities under common control[(1)]	24.847	-	-	-
Interest income of bank deposit	8.610	2.203	30.655	10.089
Interest income of marketable securities	6.443	2.485	14.615	8.373
Gain on purchasing of subsidiary shares	2.554	-	-	-
Gain on sale of property, plant, equipment and intangible asset	28.727	26.243	33.382	30.366
Increase on fair value of investment properties (Note 13)	10.016	8.870	-	-
Rent and building service income	1.254	437	-	-
Gain on sale of subsidiary shares [(2)]	840	-	735	-
Income from liquidation of subsidiary [(3)]	421	421	-	-
	164.311	**63.039**	**108.013**	**74.153**

(1) Nakkaştepe Gayrimenkul Yatırımları İnşaat Yönetim ve Ticaret A.Ş. one of the investments accounted for by the equity method of the Group, has been sold to Rönesans Gayrimenkul Yatırım for TL 97.601 as of 11 June 2015. The net value of the disposal of assets is TL 72.754. The difference between the net value of the disposal of assets and amount from the sale amounting to TL 24.847 has been recognized in the statement of profit or loss.

(2) Koloni TV, a subsidiary of the Group, has been sold as of 7 April 2015. The difference amounting to TL 840 between the carrying value of assets and the amount from the sale has recognized at income from investing activities note in the statement of profit or loss.

(3) As of 2 July 2015, Enteralle Handles GmbH, a subsidiary of the Group, has been liquidated and TL 421 equaling EUR 125 has been collected after the liquidation.

Expense from investing activities

	1 January-30 September 2015	**1 July-30 September 2015**	**1January-30 September 2014**	**1 July-30 September 2014**
Exchange loss related to share purchase commitment	(121.701)	(93.627)	(8.804)	39
Provision for impairment on intangible assets [(1)]	(37.578)	(572)	-	-
Derecognised and sales loss on investment property, property plant and equipment	(20.732)	(2.127)	(7.560)	(4.972)
Interest expense related to share purchase commitment	(11.579)	(4.360)	(1.997)	(652)
Foreign exchange losses	(1.510)	(998)	(19.354)	14.550
Loss on sale of marketable securities	(442)	(192)	(4.922)	(25)
Impairment arising from changes of the fair value of investment properties (Note 13)	-	-	(1.760)	(3)
Provision for impairment of goodwill (Note 15)	-	-	(12.719)	-
Loss on sale of subsidiary shares	-	-	(1.906)	(572)
Provision for impairment of classified as assets held for sale	-	-	-	1.486
	(193.542)	**(101.876)**	**(59.022)**	**9.851**

(1) The Group has recognised a provision for impairment amounting to TL 34.845 for the intangible assets of TME, a subsidiary of the Group.

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

NOTE 29 - FINANCE INCOME AND EXPENSES

The details of finance income for the interim periods ended 30 September 2015 and 2014 are as follows:

Finance income	**1 January- 30 September 2015**	**1 July- 30 September 2015**	**1 January- 30 September 2014**	**1 July- 30 September 2014**
Foreign exchange gains	61.652	45.407	100.597	26.615
Derivative income	-	(62)	-	-
Interest income	-	-	1.558	1.156
	61.652	**45.345**	**102.155**	**27.771**

The details of finance expenses for the interim period ended 30 September 2015 and 2014 are as follows:

Finance expense	**1 January- 30 September 2015**	**1 July- 30 September 2015**	**1 January- 30 September 2014**	**1 July- 30 September 2014**
Foreign exchange losses	(295.379)	(160.646)	(161.751)	(90.679)
Interest expense on bank borrowings	(150.018)	(71.600)	(132.137)	(55.939)
Bank commission expenses	(11.128)	(3.175)	(6.986)	(2.535)
Other	(1.092)	(670)	(1.577)	(214)
	(457.617)	**(236.091)**	**(302.451)**	**(149.367)**

NOTE 30 -ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

i. Current Period Disposal of Subsidiary

There is no significant disposal of subsidiary for the interim period ended 30 September 2015.

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

NOTE 30 - ASSETS AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

ii. Prior Period Disposal of Subsidiary

The Group disposed its subsidiaries operating in Hungary and Croatia and Doğan Ofset during the year 2014.

Net book value of the assets disposed	**30 September 2014**
Current Assets	
Cash and cash equivalents	869
Trade receivables	745
Other receivables	322
Other current assets	471
Non-current assets	
Tangible and intangible assets	29.686
Provision regarding net assets disposed	(22.589)
Short term liabilities	
Trade payables	(2.488)
Other payables	(770)
Other short term liabilities	(37)
Long term liabilities	
Deferred tax liability	(5.577)
Other long term liabilities	(33)
Net assets disposed	**599**

Gain on sale of subsidiary	
Sales amount:	
Amounts paid as cash and cash equivalents	-
Cash inflow resulted from the sale:	
(Less) cash and cash equivalents disposed	(870)
Total obtained cash amount	(870)
Loss on sale of subsidiary	**(599)**

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

NOTE 30 - ASSETS AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

ii. Prior Period Disposal of Subsidiary (continued)

Doğan Ofset Yayıncılık ve Matbaacılık A.Ş.

Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. has sold its shares amounting to of the interest TL 24.982 which corresponds to %99,93 shares in TL 25.000 capital to Fulya Kavak ve Marsaş Baskı ve Ambalaj Sanayi Ticaret A.Ş. in exchange for EUR 4.579 as of 18 July 2014.

Net book value of the assets disposed	**30 September 2014**
Current Assets	
Cash and cash equivalents	642
Trade receivables	7.599
Inventories	2.204
Other receivables	241
Non-current assets	
Property, plant and equipment and intangible assets	14.939
Short term liabilities	
Financial borrowings	(2.753)
Trade payables	(5.139)
Other short-term liabilities	(2.049)
Long term liabilities	
Deferred tax liability	(1.864)
Net assets disposed	**13.820**

Gain on sale of subsidiary	
Sales amount:	
Amounts paid as cash and cash equivalents	13.248
Cash inflow resulted from the sale:	
(Less) cash and cash equivalents disposed	(642)
Total cash and cash equivalents acquired	12.605
Loss on sale of subsidiary	**(572)**

NOTE 30 - ASSETS AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

iii. Prior Period "Superficies Right" sale of Milta

"Superficies Right" of Milta Turizm, a subsidiary of the Group, registered on 23 December 2003 to the deed, for 49 years beginning from 11 April 1985 on 92.476m2 sized surface in Göynük village of Kemer, Antalya has been sold to Ceylan İşletme İnşaat Turizm Yatırım Nakliyat Gıda İçecek Sanayi ve Ticaret A.Ş. for EUR 20.000 on 18 February 2014 by negotiation. EUR 15.000 paid in cash and the remaining EUR 5.000 will be collected in four equal installments EUR 1.250 beginning from 31 August 2015 until 31 August 2018. To the amount that will be paid with maturity, 3,25% interest and VAT regarding the interest will be applied as of the registration date. Exceptional portion of the profit from tax of "Superficies right" is accounted under a special fund in liabilities rather than in the statement of profit and loss.

Depending on the sales process, the Group classified "superficies right", which was accounted in investment properties, to "assets held for sale" as of 31 December 2013 in the consolidated financial statements prepared in accordance with TAS/TFRS.

In the consolidated financial statements prepared as of 31 December 2013, investment properties are presented at fair value, and gain or loss arising from the changes in fair value is included to statement of profit or loss in the period of occurrence in accordance with TAS 40 After the balance sheet date on 18 February 2014, the amount of TL 59.888 (EUR 20.000) was determined for the sale of Malta Tourism's "superficies right" in Kemer, and this amount was accepted as fair value as of 31 December 2013. In accordance with TFRS 5 and TAS 40, the positive valuation difference shown as income from investment activities in the profit or loss statements of the period ended 31 December 2013.

As a result of this valuation, the carrying value of the asset was set to the market(sales) value, thus in the sales transaction in 31 March 2014 no sales profit occurred in the CMB's financial statements prepared in accordance with TAS/TFRS.

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

NOTE 31 – INCOME TAXES

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis for the all subsidiaries consolidated on line-by-line basis.

Corporate Tax

Corporate tax liabilities for the periods ended 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	**31 December2014**
Provision for period income tax	79.713	28.180
Prepaid corporate taxes	(46.793)	(20.883)
Taxes payable for the period	**32.920**	**7.297**

	30 September 2015	**31 December 2014**
Corporate and income taxes payable	32.920	7.297
Deferred tax liabilities, net	25.917	44.511
Total tax	**58.837**	**51.808**

NOTE 31 – INCOME TAXES (Continued)

Turkey

The Corporate Tax Law has been amended as of 13 June 2006 by Law No: 5520. The majority of the clauses of Law No: 5520 are effective as of 1 January 2006. Corporate tax rate for the fiscal year 2014 is 20% (2013: 20%) for Turkey. Corporate tax is payable at a rate of 20% on the total income of the Group after adjusting for certain disallowable expenses, corporate income tax exemptions (investment allowance, etc.) and corporate income tax deductions (such as research and development expenditures deduction). No further tax is payable unless there is dividend distribution. Dividends paid to non-resident companies having representative offices in Turkey and resident companies are not subject to withholding tax. Dividends paid to companies except for those companies are subject to 15% of withholding tax. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Companies calculate corporate tax quarterly at the rate of 20% over their corporate income and these amounts are disclosed by the end of 14th day and paid by the end of the 17th day of the second month following each calendar quarter-end. Advance taxes paid in the period are offset against the following period’s corporate tax liability. If there is an outstanding advance tax balance as a result of offsetting, the related amount may either be refunded in cash or used to offset against for other payables to the government.

Tax Law No: 5024 “Amendments in Tax Procedural Law, Income Tax Law and Corporate Tax Law” published in the Official Gazette on 30 December 2003 requires income tax and corporate taxpayers whose earnings are determined based on the balance sheet to prepare their statutory financial statements by adjusting the non-monetary assets and liabilities for the changes in the general purchasing power of the Turkish Lira effective from 1 January 2004. The merger bonuses which occurred as a result of the mergers in POAŞ and Doğan Gazetecilik, were classified as a equalizing account, which is neither an asset nor a liability, by the Group, in its financial statements applied an inflation adjustment for the calculation of the corporate tax in 2004, due to the related legal provisions and Tax Procedural Law, titled “Inflation Adjustment Application” with number 17 and dated 24 March 2005.

In accordance with the related law, the cumulative inflation of last 36 months inflation rate (PPI) must exceed 100% and the inflation rate (PPI) of last 12 months must exceed 10%.There has not been inflation adjustment after 2005 due to the absence of conditions required.

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

Tax authorities can review accounting records within five years and if they determine any errors on the accounting records, tax payable can be reassessed as a result of another tax assessment.

Under the Turkish tax legislation, tax losses can be carried forward to offset against future taxable income for up to 5 years.

NOTE 31 – INCOME TAXES (Continued)

Turkey (continued)

There are numerous exemptions in the Corporate Tax Law concerning the corporations. The exemptions that are related to the Group are as follows:

Exemption for participation in subsidiaries

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

Issued premiums exemption

Gains from issued premiums derived from the disposal of sales at nominal values during incorporations and the capital increase of joint stock companies are exempt from corporate tax.

Exemption for participation into foreign subsidiaries

For companies participating in 10% or more of the capital of a non-resident limited liability or joint stock company,(except for those whose principal activity is financial leasing or investment property) 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 residence or business centre at the rate of at least 15% (minimum corporate income tax applicable in Turkey for those whose principal activity is finance assurance or insurance).

Exemption for sale of participation shares and property

75% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property which have remained in assets for more than two full years are exempt from corporate tax. For exemption, the relevant gain is required to be held in a fund account in liabilities for at least five years. The cost of the sale should be collected until the end of the second calendar year following the year of the sale.

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

NOTE 31 – INCOME TAXES (Continued)

Russian Federation

The corporate tax rate effective in the Russian Federation is 20% (2014: 20%).

The Russian tax year is the calendar year and fiscal year ends other than the calendar year end are not applicable in the Russian Federation. The income taxes over gains are calculated annually. Tax payments are made monthly or depending on tax payer's discretion, 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 end.

According to the Russian Federation's tax legislation, financial losses can be carried forward for 10 years to be deducted from future taxable income. Restriction on the deductible financial losses has been revoked as of 2007. Rights related to tax losses that have not been utilized in the related years are expired.

Tax can be refunded in practice; however, refund is generally available following the outcome of legal procedures. Consolidated tax reporting or tax payment of parent companies or subsidiaries is not allowed. In general, dividend payments that are paid to foreign shareholders are subject to 15% withholding tax. Based on bilateral tax agreements, withholding tax rate can be decreased.

The tax legislation of the Russian Federation is subject to various interpretations and changes frequently. The interpretation of tax legislation by tax authorities regarding the business of TME may differ from the management's interpretation.

The tax rates at 30 September 2015 applicable in the foreign countries, where the significant part of the Group's operations are performed, are as follows:

Country	Tax rates (%)
Germany (1)	28,0
Ukraine	18,0
Slovenia	17,0
Belarus	18,0
Kazakhstan	20,0
Netherland (2)	25,0

(1) Corporate tax rate is applied as 15% for Germany. With an additional solidarity tax of 5,5% and municipal commerce tax varying in between 14% and 17% is also applied over the corporate tax.
(2) Tax rate is 20% for the tax base up to initial EUR 200.000, 25% for over EUR 200.000.

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

NOTE 31 – INCOME TAXES (Continued)

Deferred tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported under the POA's Financial Reporting Standards and the accounting treatment made in different reporting periods based on the applicable tax laws and the transfer of financial losses.

Deferred taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using tax rates enacted at the balance sheet dates.

Deferred tax assets and liabilities are presented in net in the consolidated financial statements of the Group, since they are presented in net in the financial statements of subsidiaries and joint ventures, which are each individual tax payers. Temporary differences deferred tax assets and deferred tax liabilities at the table below are presented based on gross amounts.

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred tax has been provided at 30 September 2015 and 31 December 2014 using the enacted tax rates is as follows:

	Cumulative temporary differences		**Deferred tax assets / (liabilities)**	
	30 September 2015	**31 December 2014**	**30 September 2015**	**31 December 2014**
Deductible tax losses	219.058	151.095	43.812	30.219
Provision for employment termination and unused vacation benefits	149.299	141.240	29.860	28.248
Provision for doubtful receivables	130.633	106.465	26.127	21.293
Net differences between the tax base and carrying value of property, plant and equipment and inventories	55.797	48.250	11.159	9.650
Deferred financial income of trade receivables	9.983	965	1.997	193
Other	102.230	58.110	17.855	11.622
Deferred tax assets	**667.000**	**506.125**	**130.810**	**101.225**
Net differences between the tax base and carrying value of property, plant and equipment and inventories and intangible assets	(758.001)	(713.785)	(152.130)	(142.757)
Net differences between fair value of investment properties and tax value	(61.125)	(14.440)	(3.431)	(2.888)
Other	(18.775)	(551)	(1.166)	(91)
Deferred tax liabilities	**(844.901)**	**(728.776)**	**(156.727)**	**(145.736)**
Deferred tax liabilities, net			**(25.917)**	**(44.511)**

Conclusions of netting has been reflected to consolidated balance sheet of the Group, since separate taxpayer companies Doğan Holding, subsidiaries and joint ventures has booked their deferred tax assets and liabilities by netting in their financial statements that were prepared in accordance with the TAS. Temporary differences and deferred tax assets and liabilities shown above have been prepared on the basis of gross values.

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

NOTE 31 – INCOME TAXES (Continued)

The Group recognized deferred tax assets over TL 219.058 of carry forward tax losses in the consolidated financial statements prepared in accordance with the POA's Financial Reporting Standards at 30 September 2015 (31 December 2014: TL 151.095). As of 30 September 2015 and 31 December 2014, the maturity analysis of carry forward tax losses is as follows:

	30 September 2015	31 December 2014
2015	(639)	(639)
2016	(46.372)	(30.169)
2017 and after	(172.047)	(120.287)
	(219.058)	**(151.095)**

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. As of 30 September 2015, the Group does not recognize deferred tax from carry forward tax losses amounting to TL 1.508.887 (31 December 2014: TL 1.421.754).

Movements for net deferred taxes for the interim periods ended at 30 September 2015 and 2014 are as follows:

	2015	2014
1 January	(44.511)	(66.242)
Current period income	19.326	(3.134)
Acquisition of subsidiary	5.485	-
Currency translation differences	(6.217)	7.656
Disposal of subsidiary	-	(250)
Deferred tax asset/ (liability) resulted by fair value increase on financial asset	-	1.097
Other	-	(948)
30 September	**(25.917)**	**(61.821)**

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

NOTE 31 - INCOME TAXES (Continued)

The taxes on income reflected to the consolidated statement of profit or loss for the periods ended 30 September 2015 and 2014 are summarized below:

	1 January-30 September 2015	1 July-30 September 2015	1 January-30 September 2014	1 July-30 September 2014
Current	(79.713)	(33.899)	(29.189)	4.990
Deferred tax income/ (expense)	19.326	10.662	(3.134)	(17.259)
Total tax (expense)/income	**(60.387)**	**(23.237)**	**(32.323)**	**(12.269)**

The reconciliation of the taxation on income in the consolidated statement of profit or loss for periods ended 30 September 2015 and 2014 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2015	2014
Profit / (loss) before income taxes from continued operations	(174.682)	(113.775)
Current period tax expense calculated at 20%	34.936	22.755
Deductible tax losses	67.318	21.571
Income not subject to tax	18.078	1.375
Tax recognized under equity	1.258	-
Effect of carry forward tax losses for which no deferred tax asset has been calculated	(97.250)	(28.649)
Effect of investments valued by equity method	(41.559)	(11.992)
Effect of adjustments	(27.975)	(17.984)
Effect of non deductible expenses/ expenses not subject to tax	(21.188)	(29.474)
Other	5.995	10.075
Tax expense	**(60.387)**	**(32.323)**

NOTE 32 - EARNING/ LOSS PER SHARE

Loss per share for each class of shares is described below:

	2015		2014	
	1 January-30 September	1 July-30 September	1 January-30 September	1 July-30 September
Net loss for the period	(224.792)	(134.574)	(95.822)	(12.507)
Weighted average number of shares with face value of TL 1 each	2.616.938	2.616.938	2.616.938	2.616.938
Loss per share	**(0,086)**	**(0,051)**	**(0,037)**	**(0,005)**

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

NOTE 33 - RELATED PARTY DISCLOSURES

For the purpose of accompanying consolidated financial statements, related parties are referred to as legal entities in which Doğan Holding directly or indirectly has participation, including any entities under joint control; real persons and/or legal entities that have direct or indirect control or joint control over the Company and their close family members (immediate family members) and legal entities having direct or indirect control or joint control by them and legal entities having significant effect over the Company or their key management personnel; Company's affiliates, subsidiaries and members of the BOD, key management and their close family member (immediate family members) and real persons and/or legal entities that are directly or indirectly controlled individually or jointly. As of 30 September 2015 and 31 December 2014, related party balances and transactions are described below:

i) Balances of related parties:

Short term receivables from related parties:

	30 September 2015	31 December 2014
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") [(1)]	1.097	956
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market") [(2)]	391	792
D Elektronik Şans Oyunları Yayıncılık A.Ş. ("D Elektronik") [(2)]	459	844
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	298	387
Doğan ve Egmont Yayıncılık ve Yapımcılık Ticaret A.Ş. ("Doğan Egmont")	114	135
Other	379	416
Total	**2.738**	**3.530**

(1) Receivables related to electricity sale of the Group.
(2) Receivables related to advertisement sale of the Group.

Short term other receivables from related parties:

	30 September 2015	31 December 2014
Boyabat Elektrik [(1)]	5.369	24.264
Total	**5.369**	**24.264**

(1) Short term receivable from Boyabat Elektrik comprise of the advances given in relation to the electricity purchases.

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

NOTE 33 - RELATED PARTY DISCLOSURES (Continued)

i) Balances of related parties (continued):

Long term other receivables from related parties

	30 September 2015	31 December 2014
Boyabat Elektrik (1)	19.875	-
Kandilli Gayrimenkul Yat.Yön. İnş.ve Tic. A.Ş. ("Kandilli Gayrimenkul") (1)	-	18.312
Nakkaştepe Gayrimenkul	-	4.946
Total	**19.875**	**23.258**

(1) Long term other receivable from Boyabat Elektrik comprise of financial receivable with financial nature.
(2) Other non-current receivables from related parties consists of the payments, regarding the cost of real estates purchased by the subsidiaries founded to achieve the Group's real estate projects.

Short term trade payables to related parties

	30 September 2015	31 December 2014
Doğan Burda (1)	16.274	10.682
Doğan Egmont (2)	10.304	7.009
Boyabat Elektrik	2.345	-
Other	2.275	649
Total	**31.198**	**18.340**

(1) Comprises of the purchasing of magazines.
(2) Comprises of the purchasing of books and magazines.

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

NOTE 33 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties:

Service/ product purchases:

	2015		2014	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
Doğan Burda [(1)]	31.938	11.206	27.502	9.246
Doğan Egmont [(2)]	23.781	7.132	17.246	4.037
Boyabat Elektrik [(3)]	18.082	6.095	35.646	11.115
Ortadoğu Otomotiv [(4)]	15.154	5.975	11.193	3.809
Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP")	4.123	1.587	3.778	1.332
Other	5.352	1.759	6.044	3.056
Total	**98.430**	**33.754**	**101.409**	**32.595**

(1) Comprises of the magazine purchases of the Group.
(2) Comprises of the books and magazine purchases of the Group.
(3) Comprises of the electricity purchases of the Group.
(4) Comprises of the rental service purchases of the Group.

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

NOTE 33 - RELATED PARTY DISCLOSURES (Continued)

ii) Balances of related parties (continued):

Product and service sales to related parties:

	2015		2014	
	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
Doğan Burda [1]	13.976	4.971	16.262	4.892
Doğan Egmont [1]	8.864	3.155	7.478	2.662
D-Market [2]	7.279	2.108	6.991	3.345
Ortadoğu Otomotiv [3]	4.623	120	8.309	4.218
DPP	875	290	-	-
D Elektronik	1.679	570	97	34
Other	2.759	1.060	5.468	2.165
Total	**40.055**	**12.274**	**44.605**	**17.316**

(1) The balance consists of raw material sales, printing and distribution services of the Group.
(2) The balance consists of product sales of the Group.
(3) The balance consists of electricity sales of the Group.
(4) The balances consists of consulting service of the Group to Gas Plus.

Financial Income

	2015		2014	
	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
Kandilli	3.484	-	-	-
Nakkaştepe Gayrimenkul	1.265	-	-	-
Boyabat Elektrik	2.778	2.778	-	-
Delüks Tic. A.Ş.	-	-	290	94
Altıncı Cadde	-	-	48	48
Other	203	-	95	63
Total	**7.730**	**2.778**	**433**	**205**

Financial expense of the Group to the related parties is TL 98 as of the interim period ended by 30 September 2015.

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

NOTE 33 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties (continued):

Acquisition of property, plant and equipment and intangible assets:

	2015		2014	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
D-Market Elektronik Hizmetler ve Ticaret A.Ş.	90	30	70	57
Doğan Portal ve Elektronik Tic. A.Ş	-	-	888	168
Total	**90**	**30**	**958**	**225**

Remuneration of the members of the Board of Directors and key management personnel:

Group determined member of the board of the directors, consultant of the board, group presidents and vice presidents, chief legal counsel, and directors key management personnel. The compensation of board members and key management personnel includes salaries, bonus, health insurance, communication and transportation and total amount of compensation is explained below:

	1 January-30 September 2015	**1 July-30 September 2015**	**1 January-30 September 2014**	**1 July-30 September 2014**
Salaries and other short term benefits	8.628	3.057	8.712	2.840
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	-	-
Total	**8.628**	**3.057**	**8.712**	**2.840**

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

The Group's activities expose it to a variety of financial risks; these risks are credit risk, market risk including the effects of changes in debt and equity market prices, foreign currency exchange rates, fair value interest rate risk and cash flow interest rate risk, and liquidity 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. The Group use derivative financial instruments in a limited manner to hedge these exposures.

Financial risk management is carried out by individual subsidiaries and joint ventures under the policies, which are approved of their Board of Directors within the limits of general principles set out by Doğan Holding.

a) Market Risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TL equivalents of foreign currency denominated monetary assets and liabilities on 30 September 2015 and 31 December 2014 before consolidation adjustments and reclassifications are as follows:

The Group is exposed to foreign exchange risk arising primarily from the USD and EUR, the other currencies have no material impact.

	30 September 2015	**31 December 2014**
Assets	2.148.181	2.096.486
Liabilities	(2.324.998)	(2.314.937)
Off-balance sheet net derivative liabilities	(55)	460
Net foreign currency position	**(176.872)**	**(217.991)**

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a.1) Foreign currency risk (continued)

Sensitivity analysis for currency risk as of 30 September 2015 and 31 December 2014 and foreign currency denominated asset and liability balances are summarized below:

30 September 2015	**TL Equivalent**	**USD**	**EUR**	**Other**
1. Trade Receivables	162.791	91.199	47.887	23.705
2a. Monetary Financial Assets (Cash, banks included)	1.973.649	1.327.893	628.639	17.117
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	3.688	3.594	90	4
4. Current Assets (1+2+3)	**2.140.128**	**1.422.686**	**676.616**	**40.826**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	1.027	15	120	892
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	7.026	5.204	1.822	-
8. Non-Current Assets (5+6+7)	**8.053**	**5.219**	**1.942**	**892**
9. Total Assets (4+8)	**2.148.181**	**1.427.905**	**678.558**	**41.718**
10. Trade Payables	122.284	94.348	12.966	14.970
11. Financial Liabilities	885.079	377.923	493.750	13.406
12a. Other Monetary Financial Liabilities	30.135	4.255	506	25.374
12b. Other Non-Monetary Financial Liabilities	638	212	426	-
13.Current Liabilities (10+11+12)	**1.038.136**	**476.738**	**507.648**	**53.750**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1.103.435	83.060	1.020.375	-
16a. Other Monetary Financial Liabilities	177.527	177.527	-	-
16b. Other Non-Monetary Financial Liabilities	5.900	5.900	-	-
17.Non-Current Liabilities(14+15+16)	**1.286.862**	**266.487**	**1.020.375**	**-**
18. Total Liabilities (13+17)	**2.324.998**	**743.225**	**1.528.023**	**53.750**
19. Net Asset / Liability Position Of Off Balance Sheet Derivatives (19a-19b)	**(55)**	**-**	**(55)**	**-**
19a. Off Balance Sheet Foreign Currency Derivative Assets	**-**	**-**	**-**	**-**
19b. Off Balance Sheet Foreign Currency Derivative Liabilities	**55**	**-**	**55**	**-**
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	**(176.872)**	**684.680**	**(849.520)**	**(12.032)**
21. Net Foreign Currency Asset/ (Liability) Position Of Monetary Items (1+2a+5+6a-10-11-12a-14-15-16a)	**(180.993)**	**681.994**	**(850.951)**	**(12.036)**

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a.1) Foreign currency risk (continued)

31 December 2014	**TL Equivalent**	**USD**	**EUR**	**Other**
1. Trade Receivables	116.846	42.048	49.457	25.341
2a. Monetary Financial Assets(Cash, banks included)	1.833.525	1.105.277	715.826	12.422
2b. Non-Monetary Financial Assets	622	-	-	622
3. Other	22.745	19.056	3.686	3
4. Current Assets (1+2+3)	**1.973.738**	**1.166.381**	**768.969**	**38.388**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	111.705	93.927	102	17.676
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	11.043	-	11.043	-
8. Non-Current Assets (5+6+7)	**122.748**	**93.927**	**11.145**	**17.676**
9. Total Assets (4+8)	**2.096.486**	**1.260.308**	**780.114**	**56.064**
10. Trade Payables	192.267	81.768	94.778	15.721
11. Financial Liabilities	775.660	432.094	343.566	-
12a. Other Monetary Financial Liabilities	47.642	2.421	18.745	26.476
12b. Other Non-Monetary Financial Liabilities	2.554	62	241	2.251
13.Current Liabilities (10+11+12)	**1.018.123**	**516.345**	**457.330**	**44.448**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1.295.500	250.214	1.045.286	-
16a. Other Monetary Financial Liabilities	1.314	1.314	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
17.Non-Current Liabilities (14+15+16)	**1.296.814**	**251.528**	**1.045.286**	**-**
18. Total Liabilities (13+17)	**2.314.937**	**767.873**	**1.502.616**	**44.448**
19. Net Asset / Liability Position Of Off Balance Sheet Derivatives (19a-19b)	**460**	**460**	**-**	**-**
19a. Off Balance Sheet Foreign Currency Derivative Assets	**464**	**464**	**-**	**-**
19b. Off Balance Sheet Foreign Currency Derivative Liabilities	**4**	**4**	**-**	**-**
20. Net Foreign Currency Asset/ (Liability) Position (9-18+19)	**(217.991)**	**492.895**	**(722.502)**	**11.616**
21. Net Foreign Currency Asset / (Liability) Position Of Monetary Items (1+2a+5+6a-10-11-12a-14-15-16a)	**(250.307)**	**473.441**	**(736.990)**	**13.242**

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a.1) Foreign currency risk (continued)

As of 30 September 2015 and 31 December 2014, foreign currency denominated asset and liability balances were converted with the following exchange rates: TL 3,0433 = USD 1 and TL 3,4212= EUR 1 (2014: TL 2,3189 = USD 1 and TL 2,8207 = EUR 1).

30 September 2015	**Income/Loss**	
	Foreign currency appreciate	**Foreign currency depreciate**
	If the USD had changed by 10% against the TL	
1- USD net (liabilities)/assets	68.468	(68.468)
2- Hedging amount of USD (-)	-	-
3- USD net effect on (loss)/income (1+2)	**68.468**	**(68.468)**
	If the EUR had changed by 10% against the TL	
4- EUR net (liabilities)/assets	(84.952)	84.952
5- Hedging amount of USD (-)	-	-
6- EUR net effect on (loss)/income) (4+5)	**(84.952)**	**84.952**
	If the Other currencies had changed by 10% against the TL	
7- Other net (liabilities)/assets	(1.203)	1.203
8- Hedging amount of Other (-)	-	-
9- Other net effect on (loss)/income) (7+8)	**(1.203)**	**1.203**
TOTAL (3+6+9)	**(17.687)**	**17.687**

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a.1) Foreign currency risk (continued)

31 December 2014	**Income/Loss**	
	Foreign currency appreciate	**Foreign currency depreciate**
	If the USD had changed by 10% against the TL	
1- USD net (liabilities)/assets	49.290	(49.290)
2- Hedging amount of USD (-)	-	-
3- USD net effect on (loss)/income (1+2)	**49.290**	**(49.290)**
	If the EUR had changed by 10% against the TL	
4- EUR net (liabilities)/assets	(72.250)	72.250
5- Hedging amount of USD (-)	-	-
6- EUR net effect on (loss)/income (4+5)	**(72.250)**	**72.250**
	If the Other currencies had changed by 10% against the TL	
7- Other net (liabilities)/assets	1.162	(1.162)
8- Hedging amount of Other (-)	-	-
9- Other net effect on (loss)/income) (7+8)	**1.162**	**(1.162)**
TOTAL (3+6+9)	**(21.798)**	**21.798**

a.2) Interest rate risk

- Publishing/ Broadcasting

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed using natural hedges that arise from offsetting interest rate sensitive assets and liabilities and by limited use of derivative instruments.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rate expose the Group to fair value interest rate risk. As of 30 September 2015 and 31 December 2014, the Group's borrowings at floating rates are predominantly denominated in USD and EUR.

- Other

Other operating segments are exposed to interest rate risk because of financial liabilities of these segments. Financial obligations in this segment are mainly composed of floating rate borrowings.

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

NOTE 34 -FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a.2) Interest rate risk (continued)

On 30 September 2015, if interest rates on USD denominated borrowings had been higher/lower by 100 basis points with all other variables held constant, loss before income taxes would have been TL 1.681 (30 September 2014: TL 2.863) higher, mainly as a result of high interest expense on floating rate borrowings.

On 30 September 2015, if interest rates on Euro denominated borrowings had been higher 100 basis points with all other variables held constant, loss before income taxes would have been TL 6.258 (30 September 2014: TL 4.743) higher/lower, mainly as a result of high interest expense on floating rate borrowings.

The table presenting Company's fixed and floating rate financial instruments is shown below:

	30 September 2015	31 December 2014
Financial instruments with fixed rate		
Financial assets		
- Banks (Note 6)	1.923.834	1.759.236
- Financial investments (Note 7)	176.687	118.639
Financial liabilities (Note 8)	1.330.833	1.508.053
Financial instruments with floating rate		
Financial liabilities (Note 8)	793.834	595.132

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

NOTE 34 -FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a.2) Interest rate risk (continued)

The analysis of average annual interest rate (%) of financial assets and liabilities of the Group is as follows:

	30 September 2015			31 December 2014		
	USD	**EUR**	**TL**	**USD**	**EUR**	**TL**
Assets						
Cash and cash equivalents	0,65-4,04	0,15-2,50	3-13	0,15-3,00	0,05-10	5-11,50
Financial investments	6,01	-	11,86	6,29	-	12,08
Liabilities						
Financial liabilities	1,02-6,25	0,89-5,71	0-14	1-6,25	2,8-5,71	0-13,75

The distribution of sensitivity to interest rates about the period for repricing of financial assets and liabilities is as follows:

30 September 2015	**Up to- 1 year**	**1-5- years**	**Over 5 years**	**Free of Interest**	**Total**
Assets					
Cash and cash equivalents (Note 6)	1.923.834	-	-	201.646	2.125.480
Financial investments (Note 7)	130.260	-	-	-	130.260
Total	**2.054.094**	**-**	**-**	**201.646**	**2.255.740**
Short and long term financial liabilities (Note 8) [(1)]	1.374.567	659.963	90.137	-	2.124.667
Other financial liabilities (Note 8)	188.299	434.177	120.026	-	742.502
Total	**1.562.866**	**1.094.140**	**210.163**	**-**	**2.867.169**

31 December 2014		**Up to- 1 year**	**1-5- years**	**Over 5 years**	**Free of Interest**	**Total**
Assets						
Cash and cash equivalents (Note 6)		1.759.236	-	-	407.674	2.166.910
Financial investments (Note 7)		88.773	-	-	-	88.773
Total		**1.848.009**	**-**	**-**	**407.674**	**2.255.683**
Short and long term financial liabilities (Note 8) [(1)]	-	913.387	1.128.955	60.843	-	2.103.185
Other financial liabilities (Note 8)	-	178.490	505.638	96.991	-	781.119
Total	**-**	**1.091.877**	**1.634.593**	**157.834**	**-**	**2.884.304**

[(1)] Bank borrowings are included in the interest rate sensitivity regarding the remaining time to repricing of financial borrowings.

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

Credit risk 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.
The table representing the Group's credit risk of financial instruments as of 30 September 2015 is as follows:

	Trade Receivables		**Other Receivables**		**Cash and cash t equivalent**
	Related Party	**Other**	**Related Party**	**Other**	
Maximum net credit risk as of balance sheet date	**2.738**	**1.121.775**	**25.244**	**56.429**	**2.123.774**
- The part of maximum risk under guarantee with collateral	**-**	**133.096**	**-**	**-**	**-**
A. Net book value of neither past due nor impaired financial assets	2.738	851.862	25.244	56.429	2.123.774
- Guaranteed amount by collateral	-	90.090	-	-	-
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	--	
C. Net book value of past due but not impaired assets (Note 9)	-	269.913	-	-	-
- Guaranteed amount by collateral (Note 9)	-	43.006	-	-	-
D. Impaired asset net book value	-	-	-	-	-
- Past due (gross amount) (Note 9, 19)	-	303.535	-	1.158	-
- Impairment (-) (Note 9, 19)	-	(303.535)	-	(1.158)	-
- Net value collateralized or guaranteed part of net value	-	-	-	-	-
- Not overdue (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Net value collateralized or guaranteed part of net value	-	-	-	-	-

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The table representing the Group's credit risk of financial instruments as of 31 December 2014 is as follows:

	Trade Receivables		Other Receivables		Cash and cash
	Related Party	**Other**	**Related Party**	**Other**	**equivalent**
Maximum net credit risk as of balance sheet date	**3.530**	**882.810**	**47.522**	**42.539**	**2.165.024**
- The part of maximum risk under guarantee with collateral	**-**	**84.530**	**-**	**14.969**	**-**
A. Net book value of neither past due nor impaired financial assets	3.530	655.584	47.522	42.539	2.165.024
- Guaranteed amount by collateral	-	48.299	-	14.969	-
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9)	-	227.226	-	-	-
- Guaranteed amount by collateral (Note 9)	-	36.231	-	-	-
D. Impaired asset net book value	-	-	-	-	-
- Past due (gross amount) (Note 9, 19)	-	268.953	-	1.488	-
- Impairment (-) (Note 9, 19)	-	(268.953)	-	(1.488)	-
- Net value collateralized or guaranteed part of net value	-	-	-	-	-
- Not overdue (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Net value collateralized or guaranteed part of net value	-	-	-	-	-

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (continued)

The aging of the receivables of the Group, which are past due but not impaired including related party balances by taking into consideration past due dates are as follows:

	30 September 2015		31 December 2014	
	Related Party	**Other Receivables**	**Related Party**	**Other Receivables**
1-30 days overdue	-	107.152	-	94.927
1-3 months overdue	-	88.420	-	81.451
3-12 months overdue	-	61.289	-	34.210
1-5 years overdue	-	13.052	-	16.638
Total	**-**	**269.913**	**-**	**227.226**
Guaranteed amount by collateral				
Publishing	-	28.255	-	27.363
Retail	-	-	-	-
Energy	-	6.687	-	-
Other	-	8.064	-	8.868
Total	**-**	**43.006**	**-**	**36.231**

d) Liquidity risk

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims maintaining flexibility in funding by keeping committed credit lines available.

As of 30 September 2015 and 31 December 2014, undiscounted cash flows of financial liabilities based on the agreement maturities are as follows:

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Liquidity risk (continued)

30 September 2015	Book value	Contractual undiscounted cash flow	Less than 3 months	3-12 months	1-5 years	Over 5 years
Non-derivative financial liabilities						
Short term and long term financial borrowing (Note 8)	2.124.667	2.280.066	433.848	1.055.648	618.672	171.898
Trade payables (Note 9)	700.367	714.364	571.350	143.010	4	-
Other financial liabilities (Note 8)	742.502	775.783	-	188.999	457.921	128.863
Other payables (Note 10)	254.193	265.367	58.205	13.301	193.861	-
Trade payables to related parties (Note 33)	31.198	31.198	31.198	-	-	-
Short-term provisions regarding employee benefits (Note 22)	42.634	42.634	-	42.634	-	-
Payables regarding employee benefits (Note 22)	29.321	29.321	-	29.321	-	-
Deferred income (Note 20)	46.958	46.958	-	44.412	2.546	-
Other short term provisions (Note 17)	52.970	52.970	-	52.970	-	-
Total	**4.024.810**	**4.238.661**	**1.094.601**	**1.570.295**	**1.273.004**	**300.761**

31 December 2014	Book value	Contractual undiscounted cash flow	Less than 3 months	3-12 months	1-5 years	Over 5 years
Non-derivative financial liabilities						
Short and long term financial borrowing (Note 8)	2.103.185	2.486.823	769.536	337.813	1.307.436	72.038
Trade payables (Note 9)	596.527	599.543	486.758	112.785	-	-
Other financial liabilities (Note 8)	781.119	818.499	-	178.682	-	639.817
Other payables (Note 10)	70.378	76.542	39.381	16.880	20.281	-
Trade payables to related parties (Note 33)	18.340	18.340	18.340	-	-	-
Short-term provisions regarding employee benefits (Note 22)	39.846	39.846	-	39.846	-	-
Payables regarding employee benefits (Note 22)	8.779	8.779	-	8.779	-	-
Deferred income (Note 20)	42.283	42.283	-	41.721	562	-
Other short term provisions (Note 17)	44.809	44.809	-	44.809	-	-
Total	**3.705.266**	**4.135.464**	**1.314.015**	**781.315**	**1.328.279**	**711.855**

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Fair value of financial instruments

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

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

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

Monetary assets

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

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

The carrying values of trade receivables along with the related allowances for collectability 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 amortized cost using the effective interest rate method and accordingly their carrying amounts approximate their fair values.

e) 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 net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated balance sheet.

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

NOTE 34 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

e) Capital risk management (continued)

The net liability/ total equity ratio on 30 September 2015 and 31 December 2014 is summarized below:

	30 September 2015	**31 December 2014**
Total liability [1]	4.131.475	3.809.846
Less: Cash and cash equivalents (Note 6)	(2.125.480)	(2.166.910)
Net liability	2.005.995	1.642.936
Equity attributable to equity holders of the parent company	2.608.358	2.755.219
Total equity	4.614.353	4.398.155
Net liability/Total equity ratio	**%43**	**%37**

(1) The amounts are calculated by deducting income tax payable, derivative financial instruments and deferred tax liability accounts from total liability.

NOTE 35 - FINANCIAL INSTRUMENTS

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- First Level: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices

- Second Level: The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions

- Third Level: The fair value of the financial assets and financial liabilities is determined in accordance with the unobservable current market data.

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

NOTE 35 - FINANCIAL INSTRUMENTS (Continued)

Based on the fair value hierarchy, the Group's financial assets and liabilities are categorized as follows:

		Fair value at reporting date		
Financial assets	**30 September 2015**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at FVTPL				
trading securities				
trading derivatives				
derivative instruments (Note21)				-
Bonds and bills (Note7)	130.260	130.260	-	--
-1.045				
Total	**130.260**	**130.260**	**-**	**-**
Financial liabilities				
Financial liabilities at FVTPL				
trading securities				
trading derivatives				
derivative instruments (Note 21)	55	-	55	-
Other financial liabilities	-	-		
-				
Total	**55**	**-**	**55**	**-**

		Fair value at reporting date		
Financial assets	**31 December 2014**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at FVTPL				
trading securities				
trading derivatives				
derivative instruments (Note 21)	464	-	464	-
Bonds and bills (Note 7)	88.773	88.773	-	-
Total	**89.237**	**88.773**	**464**	**-**
Financial liabilities				
Financial liabilities at FVTPL				
trading securities				
trading derivatives				
derivative Instruments (Note 21)	4	-	4	-
Other financial liabilities	-	-	-	-
-				
Total	**4**	**-**	**4**	**-**

NOTE 36 – SUBSEQUENT EVENTS

As of 2 October 2015, an application has been made to the Capital Markets Board by Hürriyet regarding the approval of the "Announcement" prepared in relation to the merger of Doğan Gazetecilik ("Merger Transaction") with the takeover of all the assets and liabilities by Hürriyet, one of the subsidiaries of the Group.

Approval of Financial Statements

Consolidated financial statements prepared for the period ended as of 30 September 2015 are approved by the Board of Directors on 9 November 2015. The financial statements cannot be changed or modified by people who are not part of the Board of Directors.