



Newspapers as the readers's voice

FINANCIAL RATIOS

DECEMBER 31, 2006 DECEMBER 31, 2005

LIQUIDITY RATIOS

CURRENT RATIO	2.23	2.14
ACID-TEST RATIO	2.09	2.03
LIQUIDITY RATIO	1.94	1.78

SHAREHOLDING RATIOS

DEBT/SHAREHOLDERS' EQUITY	0.28	0.27
KV DEBT/TOTAL DEBT	0.82	0.83
TOTAL DEBT/ASSETS	0.22	0.21

PROFIT/LOSS RATIOS

EBITDA/NET SALES *	0.003	0.04
NET PROFIT/NET SALES	0.00	0.03
NET PROFIT/SHAREHOLDERS' EQUITY	(0.01)	0.05

ACTIVITY CYCLE RATIOS

STOCK TURNOVER	52.30	55.35
RECEIVABLES TURNOVER	5.38	5.51
DEBT TURNOVER	10.19	8.60

* ADJUSTED FOR IAS 39 EFFECT.

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MAJOR FINANCIAL HIGHLIGHTS (NTL)

01

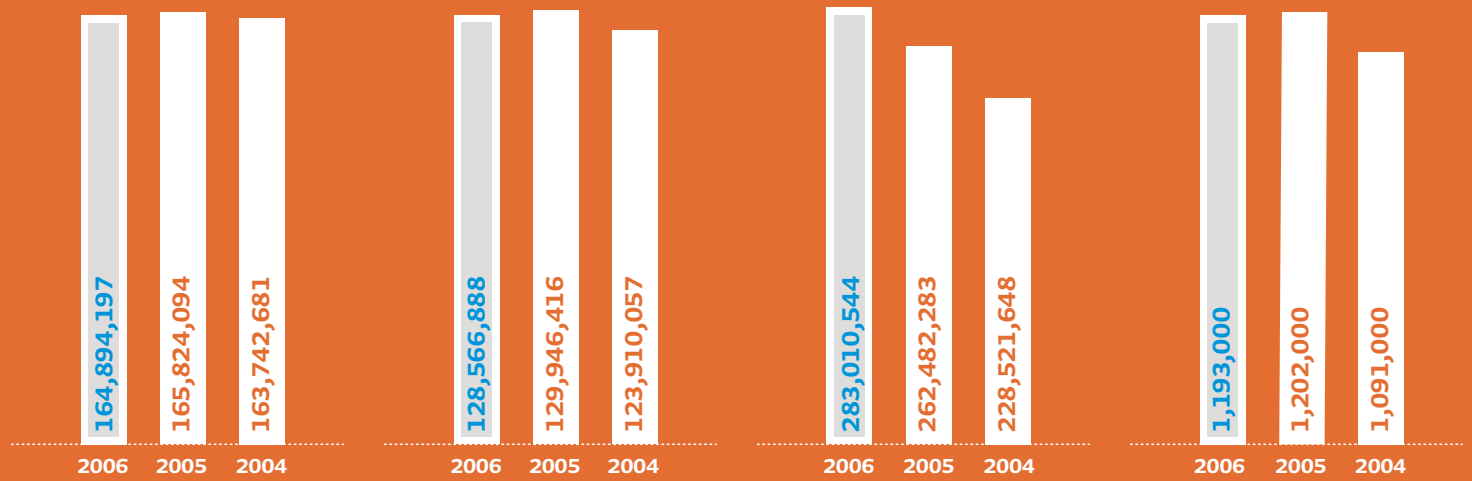
	2006	2005
ACTUAL OPERATING PROFIT	(2,836,672)	6,398,605
EBITDA	5,564,669	15,071,822
NET PROFIT	(1,006,192)	6,727,508
NUMBER OF EMPLOYEES	1,041	1,000
PAPER USAGE (TONS)	98,766	102,457
DAILY PAGE NUMBER (AVERAGE)	136.8	143.6

TOTAL ASSETS (NTL)

TOTAL SHAREHOLDERS' EQUITY (NTL)

NET SALES (NTL)

AVERAGE DAILY NET SALES (UNITS)



PRESS SECTOR IN THE WORLD & IN TURKEY

02

03

Newspaper web pages are the most visited websites as news sources. Doğan Gazetecilik websites are among the most visited websites in Turkey as well.

After five centuries, newspapers still continue to play an important role in the lives of most people. Today, newspapers are in a process of evolution as new media. They are adapting to the competitive onslaught from the Internet as they continuously develop and innovate their presentation to consumers.

Advertising revenue and newspaper circulation have been declining globally for the last five years. However, the downward trend in TV ratings in prosperous countries has led to the rise of newspapers as the major mass advertising medium. Regional differences in sales, reach and advertising revenue of newspapers are becoming more pronounced. In prosperous countries, newspaper websites are becoming increasingly popular. Website traffic for newspapers globally has increased 350% in the last five years. Countries such as Norway, Japan, Finland and Sweden that have the highest newspaper consumption rates per person are also global leaders in the use of technology. Consumers are keeping up with the pace of technological developments with innovations such as e-commerce more rapidly by consumers than older innovations such as ATMs and e-mail. Consequently, the fact that the young generation reads newspapers less frequently than older generations is a source of serious concern for the sector. As the younger generation prefers shorter and visually rich content, many newspapers are adopting the tabloid format.

Contrary to the established belief that the Internet will destroy newspaper revenue, newspapers have created new venues for profit by integrating the Internet to their own business models and importing the power of their brands into the digital environment. Newspaper web pages are among the most visited websites in every country - as a source of news. Although Internet-based revenue from newspapers is relatively less than advertising and sales revenue, they are increasing every year.

An analysis of reader profiles from newspaper websites around the world shows that 84% shop online, 88% are business owners, 66% follows news from online media and 58% utilize online banking services. The main reason for the preference to read news online is that the Internet offers more rapid news updates compared with newspapers.

Newspaper sales are declining in the West; whereas it is displaying an increasing trend in Turkey, as well as in Asian countries. Newspaper sales exceed five million in Turkey while television ratings fall as a consequence of rising prosperity. This new prosperity in turn results in public attention toward alternative entertainment channels as seen in the increase in the number of available TV channels. Although TV continues to be the primary advertising medium, newspapers have increased their revenue as a reliable and effective advertising medium. Newspaper web pages are the most visited websites as news sources; Doğan Gazetecilik websites are among the most visited websites in Turkey as well.

The press sector was restricted from handing out promotions due to legal arrangements as of 2003. However, newspaper sales have risen from an average of 3.7 million in 2001 and 2002 to 4.5 million in 2004 and 5 million in 2005; sales exceeded 5 million in 2006. This upward trend in circulation despite the ban on promotions demonstrates that there is a serious increase in actual newspaper readership in Turkey. Doğan Gazetecilik reaches an average of 4.5 million readers on a daily basis - 45% of all daily newspaper readers. Newspapers in Turkey are still in the process of finding new revenue sources by using their brand strengths via the Internet and other alternative sources such as sponsorships.

DOĞAN GAZETECİLİK A.Ş.

FROM PAST TO PRESENT

Ali Naci Karacan laid the foundations for Doğan Gazetecilik A.Ş., one of Turkey's most prominent press and publishing companies, with the start of Milliyet newspaper at the Nuri Akça Printing House in May 3, 1950. The accurate and reliable journalism principles of Abdi İpekçi, editor-in-chief of Milliyet, raised journalistic standards in Turkey and Milliyet has been able to embrace large masses. The assassination of Abdi İpekçi in 1979 is a tragic turning point in the history of the newspaper. After this incident, the Karacan Family, owners of Milliyet for 30 years, turned the newspaper over to Aydın Doğan on July 20, 1979.

At the end of 2003, Milliyet merged with Simge Yayıncılık ve Dağıtım A.Ş. by acquisition, which was then publishing Posta, Radikal and Fanatik newspapers and Doğan Gazetecilik A.Ş. was created.

Milliyet has synthesized unwavering and consistent editorial policy with popular content to present the image of a "reliable newspaper" for 56 years. Among our newspapers, Posta has the broadest readership and an editorial policy of supporting public opinion. Radikal is admired for the diversity of opinions and the general dissenting voice represented in the newspaper. A pioneer in its sector, Fanatik is Turkey's leading sports daily.

According to data for 2006, 1,193,417 or 23.25% of the 5,131,978 newspapers sold during an average month, were newspapers published by Doğan Gazetecilik A.Ş. Making up for a quarter of the total market share, Doğan Gazetecilik A.Ş. plays a significant role in the Turkish press sector.

The results of the Turkish Press Readership Research Study conducted by the Press Readership Research Council (BIAK) shows that Doğan Gazetecilik has the largest reach in the Turkish press sector, followed by Milliyet, Posta, Radikal and Fanatik newspapers with sales totaling 4,574,000. The research study shows that daily newspaper readers in Turkey total 10,134,000, with Doğan Gazetecilik newspapers representing 45% of total daily reach, far ahead of its closest competitor.

The readership profile of Doğan Gazetecilik A.Ş. also manifests striking results with regard to different target audiences. Doğan Gazetecilik A.Ş. stands out among its competitors reaching a total of 2,949,000 readers in the A, B and C1 socio-economic categories. The same results are also clearly observed for education and age categories of C1 and C2.

Doğan Gazetecilik A.Ş. maintains its leadership for Internet publishing, reinforcing its pioneer status with successive investments in this crucial sector. Doğan Gazetecilik continues to be a pioneer in online advertising and aims to be a market leader not only in journalism, but also in the sector for classified advertisements.

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GENERAL STRUCTURE OF DOĞAN GAZETECİLİK A.Ş.

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As a subsidiary of the Doğan Media Group (DMG), the fundamental field of activity for Doğan Gazetecilik A.Ş. covers the preparation of all kinds of daily newspapers along with monthly and periodically published magazines. It also maintains press and publishing related advertising, distribution and the sale of many different newspapers, magazines, books and similar publications.

The most widely read and distinguished newspapers in their own segments, Milliyet, Posta, Radikal, Fanatik newspapers along with supplements for these newspapers and their related website content are prepared by Doğan Gazetecilik A.Ş.

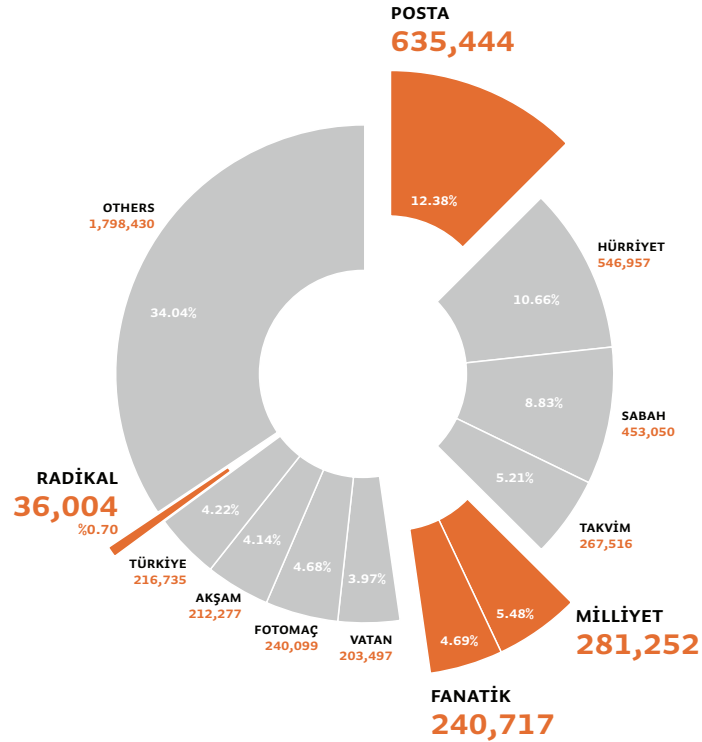
Doğan Gazetecilik A.Ş. operates in facilities with a closed area of 35,000 square meters, constructed on Company-owned property of approximately 36,800 square meters in Bağcılar, Istanbul. News and editorial activities and pre-publishing technical processes are handled in Company Headquarters located in Istanbul, as well as representative offices located in Ankara, Izmir, Adana and Antalya.

Doğan Gazetecilik A.Ş. utilizes Company reporters and over 600 Doğan News Agency reporters, located in 52 domestic and international offices - maintaining a strong and reliable news network.

SALES & MARKET SHARE

The average daily sales figures for Doğan Gazetecilik A.Ş. newspapers and sales prices for January-August are as follows:

	2006 Daily Average Sales	2006 December Price (New Kuruş/Weekday/Weekend)	2006 January Price (New Kuruş/Weekday/Weekend)
POSTA	635,444	25-30	25-25
MİLLİYET	281,252	30-35	25-30
FANATİK	240,717	30-30	25-25
RADİKAL	36,004	40-40	40-40



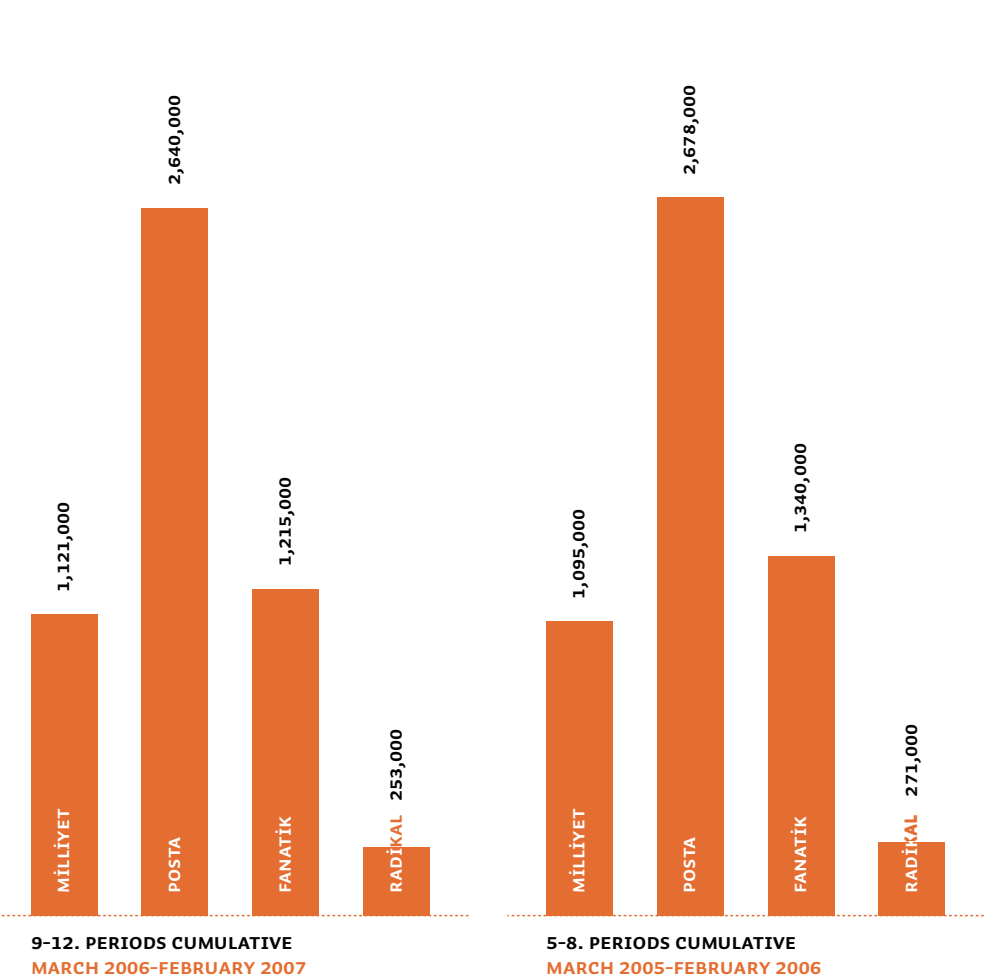
Based on data from the Press Advertising Institute (Basın İlan Kurumu).

The basic field of activity for Doğan Gazetecilik A.Ş. covers the preparation of all kinds of daily newspapers along with monthly and periodically published magazines. It also maintains all types of press and publishing related advertisements, distribution and the sale of many different newspapers, magazines, books and similar publications.

ANNUAL REACHSHARE (UNITS)

	9-12. Periods Cumulative March 2006-February 2007	5-8. Periods Cumulative March 2005-February 2006
REPRESENTATION	30,720,000	30,719,000
AVERAGE DAILY READERS	10,134,000	10,202,000
DOĞAN GAZETECİLİK REACH	4,574,000	4,689,000
DOĞAN GAZETECİLİK SHARE	45%	46%

DOĞAN GAZETECİLİK REACH (UNITS)



HUMAN RESOURCES

As a distinguishing characteristic of an organization that targets achieving operational success, human resources are the most dynamic assets of the Company. Doğan Gazetecilik considers human resources as its strategic partner in attaining its goal and has intensified human resource investments.

During 2005, widespread workload and work force analyses have been made for four newspapers within Doğan Gazetecilik A.Ş. and the implementation of the performance management system was started in 2006. The infrastructure that has been laid out is the essential prerequisite for the establishment of a performance based corporate system. In 2006, the number of

employees at the newspapers was kept under strict control and qualitative improvements were prioritized.

The total number of employees was 1,004 in 2004, 1,000 in 2005 and 1,041 in 2006. The increase in the number of employees was the result of Internet-based investments. In 2006, there was an 8% increase despite the decrease in the number of employees.

In 2006, a daily average of 137 newspaper pages were produced editorially for Milliyet, Posta, Radikal and Fanatik newspapers, ready for printing.

SHAREHOLDING STRUCTURE

Total paid-in capital structure of Doğan Gazetecilik A.Ş. has a registered capital cap of NTL 150,000,000 (December 31, 2005: NTL 150,000,000), as of December 31, 2006 and 2005 as follows:

	(%)	2006 (NTL)	(%)	2005 (NTL)
DOĞAN YAYIN HOLDİNG A.Ş.	74.47	58,089,243	74.47	58,089,243
PUBLIC OFFERING	24.86	19,388,301	24.86	19,387,423
OTHERS	0.67	522,456	0.67	523,334
TOTAL	100	78,000,000	100	78,000,000

Doğan Yayın Holding A.Ş. owns 5.29% of publicly offered shares as of December 31, 2006.

4%

Increase in the number of employees

8%

Total increase in turnover

Despite the 4% decrease in the number of employees in 2006, there has been an 8% increase in total turnover. Doğan Gazetecilik A.Ş. kept the number of employees under control while prioritizing improvements.

AFFILIATES

Our main affiliates and subsidiaries as of December 31, 2006:

	SHARE (%)
MİLLİYET VERLAGS UND HANDELS GMBH	74.03
DYG İLAN VE REKLAM HİZMETLERİ A.Ş.	50.02
MİLHA MİLLİYET HABER AJANSI A.Ş.	66.99
BİREY SEÇME VE DEĞERLENDİRME DANIŞMANLIK LTD.	50.00
MİLLİYET İNTERNET HİZMETLERİ A.Ş.	30.50
DOĞAN HABER AJANSI A.Ş.	2.65

Milliyet Verlags distributes Milliyet and Fanatik newspapers in Germany.

DMG performs advertising and marketing operations while Milha functions as a news agency.



MESSAGE FROM THE CHAIRPERSON

08

09

Doğan Gazetecilik A.Ş. maintained its leadership in the sector in 2006 with an approximate market share of 25% and high reach figures. Our success as Doğan Gazetecilik A.Ş. stems from our ability to change “without being forced to change” as well as our role as the advocate of vocational ethics and our reliability.

Dear Members of the Doğan Gazetecilik Family,

Dear Shareholders,

2006 has been a year of stability and growth for global economies. The global economy grew 5% while two developing countries, China and India, grew 10% and 85% respectively. The U.S. and Japanese economies went through stagnation while the Euro Region experienced a relative resurgence.

Despite financial fluctuations and increasing interest rates during the first half of the year in Turkey, continuous growth since 2002 was maintained at a rate of 6%. Despite the inflation rate of 9.65%, well above the target due to fluctuations in financial markets as well as particular problems in negotiations with the EU for full membership, foreign direct investment of over US\$ 20 million was one of the key positive indicators for the economy. On the other hand, the budget deficit and public debts, improvements in the domestic debt terms were among the most promising developments in terms of macroeconomic balances.

Today we live in an age where rapid changes are experienced in every area. The press sector is one of the main venues where change is felt most rapidly. Distribution channels, business models, market trends, corporate structures are becoming more and more dynamic. The duration between conceptualization of a product and its launch has become very short.

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I firmly believe that we can achieve everything, create trends and manage change through cooperation.

We will continue to play a pioneering role in the Turkish press sector with the synergy of the valuable members of the Doğan Gazetecilik Family, our shareholders and readers.

I would like to thank you all.

Yours sincerely,


Aydın Doğan
Chairperson



MESSAGE FROM PRESIDENT OF THE EXECUTIVE COMMITTEE

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We have managed to claim a quarter of the total market with Doğan Gazetecilik A.Ş. newspapers Milliyet, Posta, Radikal and Fanatik and achieved a readership reach of 45%.

Dear Colleagues,

Dear Shareholders,

As Doğan Gazetecilik A.Ş., we have maintained our leadership again in the Turkish press sector in 2006. We have a quarter of the total market with Doğan Gazetecilik A.Ş. newspapers Milliyet, Posta, Radikal and Fanatik and have achieved a readership reach of 45%.

Our advertising market share was 18%. Our goal for the next term is to raise our share of advertising revenue to the level of our sales market share. We believe that the brand investments we will be making in Posta will play an important role in realizing this goal.

As Doğan Gazetecilik, we have a unique structure in the sense that all our products are leaders in their respective segments. We are able to bring advertisers and consumers together with our wide product range, oriented toward different audiences. Retail sector prefers Posta for its extensive reach only comparable to that of major television networks, whereas the finance sector prefers Milliyet for its highest AB group reader ratio. Although Radikal has a low circulation, it continues to be the newspaper of choice among advertisers for all campaign types, with its brand strength and differentiated reader profile. Fanatik, on the other hand, is the product of choice for male consumers as the market leader sports newspaper. This product differentiation not only strengthens our Company in the face of crises, but also enables us to benefit from every growing sector. We are able to provide for demands from every developing sector from construction to finance.

In 2006, Posta was the market leader by far once again. Raising its circulation from 260,000 to 280,000, Milliyet newspaper consolidated its status of being a reference newspaper in 2006. Milliyet has been accredited of its successful journalism by the awards it received during the year. The six awards received from the Turkish Journalists Association (the next best case: four awards) and the seven awards received from TSYP (the next

best case: four awards) are undisputable proof of Milliyet's distinctive place in the sector.

We are reaping the benefit for our investments in the Internet, which we regard as a medium full of new opportunities and perspectives for our Company. The daily visitor count for milliyet.com.tr, in excess of 1,000,000, is the most significant indicator of this potential. Another positive development in 2006, in relation to our success in the Internet market, was the cooperation between milliyet.com.tr and Milliyet newspaper in developing and marketing joint advertising projects.

We have successfully implemented many social responsibility projects to date and have taken a great step with the "Daddy Send Me To School" campaign launched on April 23, 2005, in terms of generating social sensitivity. Beyond our financial contribution, we mobilized social awareness concerning the education of girls.

We are planning to continue the campaign throughout 2007, with the aim of organizing activities toward raising the quality of life, especially for female students and establishing international support for the campaign.

As Doğan Gazetecilik A.Ş., we will not only provide the best service to readers, but also will do our best for the development of the Turkish press with our innovative and entrepreneurial spirit, young and dynamic staff, relentless editorial policy.

Our vision is to publish one of the best selling newspapers as reliable, progressive, brave and effective reference newspaper group.

I would like to thank all my colleagues, stakeholders, business partners and readers.



Hanzade Doğan

President of the Executive Committee



MANAGEMENT

BOARD OF DIRECTORS

- 01 **AYDIN DOĞAN** CHAIRPERSON
- 02 **MEHMET ALİ YALÇINDAĞ** VICE CHAIRPERSON
- 03 **HANZADE V. DOĞAN** BOARD MEMBER, PRESIDENT OF THE EXECUTIVE COMMITTEE
- 04 **SONER GEDİK** BOARD MEMBER
- 05 **BARBAROS HAYRETTİN ÇAĞA** BOARD MEMBER
- 06 **SEDAT ERGİN** BOARD MEMBER
- 07 **DR. VURAL AKIŞIK** BOARD MEMBER

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EXECUTIVE COMMITTEE

- 03 **HANZADE V. DOĐAN** PRESIDENT
06 **SEDAT ERĐİN** MEMBER OF THE EXECUTIVE COMMITTEE - EDITOR-IN-CHIEF OF MİLLİYET
08 **BİLEN BÖKE** MEMBER OF THE EXECUTIVE COMMITTEE - GROUP PRESIDENT FOR FINANCIAL AFFAIRS (CFO)
09 **VICTORIA HABİF** MEMBER OF THE EXECUTIVE COMMITTEE - ADVERTISING GROUP MANAGER
10 **TİJEN MERGEN** MEMBER OF THE EXECUTIVE COMMITTEE - MARKETING, BUSINESS DEVELOPMENT GROUP PRESIDENT
11 **MÜNİR CANKURTARAN** MEMBER OF THE EXECUTIVE COMMITTEE

AUDIT COMMITTEE

- D. ALİ YILMAZ**
MEMBER OF THE AUDIT
EREM TURGUT YÜCEL
MEMBER OF THE AUDIT COMMITTEE



AYDIN DOĞAN CHAIRPERSON

Aydın Doğan was born in 1936, to a reputable family in Kelkit. He completed his primary education there and secondary education in Erzincan. From 1956 to 1960, he attended the Academy of Economics and Commerce in Istanbul and served as President of the Students' Association. He entered the business world in 1958 while he was still a student. Doğan engaged in trade in different sectors such as shipping, contracting, commercial vehicles and construction machines. He founded his own company in 1961 and engaged in wholesaling until 1970.

Doğan founded his first industrial enterprise in 1974; in the following years, he became a member of the Istanbul Chamber of Commerce (ITO) Assembly, where he later served as a member of the Board of Directors. Doğan was also a member of the Board of Directors of Turkey's Union of Chambers and Exchanges (TOBB).

Doğan entered the publishing sector with the acquisition of the daily newspaper Milliyet in 1979. With the addition of the prestigious daily newspaper Hürriyet in 1994, he became a rising star in Turkish media. He served as head of the Turkish Union of Newspaper Owners between 1986-1996. In 1998, at the meeting of the World Association of Newspapers (WAN) in Tokyo, Doğan was elected to the Board of Directors, the first citizen of Turkey to serve in this position.

In 1999, he was awarded the Outstanding Service Medal from the Republic of Turkey. In addition, Doğan has received honorary doctorates, respectively from Girne American University (1999), Aegean University (2000), Baku State University (2001) and Marmara University (2005).

He established the Aydın Doğan Foundation in 1996, bringing the social, cultural, educational activities of the Doğan Group under the same umbrella. He sponsored the construction of eight schools, named after him and family members. Each year, the foundation organizes the globally respected Aydın Doğan Cartoon Competition and provides support to students of communications with the Young Communicators Awards. The Foundation makes contributions a wide array of disciplines including literature, music, architecture and social sciences.

Aydın Doğan has been among the highest taxpayers listed at the Istanbul Chamber of Commerce since 1977. He has transformed his small company composed only of three people in 1961 to one of the three largest conglomerates in Turkey with over 11,000 employees. Today, Doğan Group is comprised of numerous companies active in energy distribution, media, industry, trade, tourism, telecommunications and insurance.

Doğan is married and has four children and four grandchildren.

MEHMET ALİ YALÇINDAĞ VICE CHAIRPERSON

Mehmet Ali Yalçındağ was born in Istanbul in 1964. He graduated with honors in 1989 from the American College in London. Yalçındağ first joined the Doğan Group in 1990 as the Assistant General Manager of Doğan Dış Ticaret. He became a member of the Executive Committee of Doğan Holding in 1991 and was appointed Assistant General in 1992. Yalçındağ played an important role in the foundation of the Simge Group in 1994 and began publishing four new newspapers including Posta, Fanatik and Radikal. When the media companies of Doğan Group merged under DYH in 1996, he was appointed as Vice-President of DYH's Executive Committee. Yalçındağ has contributed to the generation of synergy for all publishers who are part of DYH. These include the establishment of Doğan Ofset which integrated all dry press facilities, DPC which put all newspaper printing facilities under a single umbrella and Doğan Factoring which manages the receivables of all group companies.

By founding DHA, he put all news departments under the control of a single administrative body. In addition, the publication of children's books was made the responsibility of a single unit, which resulted in the creation of a partnership with the Egmont Group. He also formed a partnership with Time Warner for the establishment of a joint news channel. With Star TV's joining the group in 2005, all TV and radio broadcasting companies became a part of the Doğan TV network. Yalçındağ has served as the Chairperson of the Executive Committee of Doğan Yayın Holding since 1999. He was also the Turkish Chairperson of the IAA (International Advertising Association), Chairperson of the Turkish Advertising Council, member of TÜSİAD (Association of Turkish Businessmen and Industrialists), Galatasaray Sports Club and WEF Media Managers. Yalçındağ is married and has two children.

HANZADE V. DOĞAN BOARD MEMBER, PRESIDENT OF THE EXECUTIVE COMMITTEE

Hanzade V. Doğan graduated from the London School of Economics in 1995 with a BA in economics and Columbia University in 1999 with an MBA where she received the Business Planning Award. She interned at the Daily Express in London and the Interbank Department of the Central Bank in Ankara. Between 1995-1996, Doğan worked as a financial analyst in London at Goldman Sachs International's Communications, Media and Technology Group. In 1996, she joined DYH as a senior strategy specialist and headed the project for the Hürriyet-Bertelsmann joint venture. She also worked on the sale of minority shares (25%) of the DYH Magazine Group to Rizzoli. In 1999, Doğan founded and became President of the Executive Committee of Doğan Online, which very quickly became the leading Internet Service Provider of Turkey. In 2002, she was appointed as the Chairperson of Doğan Online, the leader in the sector at the time with nine portals and the powerful Internet service provider brand, e-kolay. She has been

serving as the President of the Executive Committee of Doğan Gazetecilik A.Ş. since 2003. Also a member of the Board of Directors of the World Association of Newspapers (WAN), H. V. Doğan serves as the Vice-President of the Executive Committee, accountable for strategic planning.

SONER GEDİK BOARD MEMBER

Born in 1958, Soner Gedik graduated from Ankara University with a BA in Economics and Public Finance. After successfully passing the entry examination for tax auditors in 1981, he joined the Ministry of Finance and in 1985 completed the requirements to be a tax accounting specialist with the highest score in his class. Gedik later worked as a public servant for six years, auditing leading private and public companies and reinforcing his financial skills and expertise. He later joined Hürriyet Holding Finance Division to serve as financial consultant to the CEO of the Group. In 1989, Gedik was promoted to the rank of Vice President of the Executive Committee and became a member of the Board of Directors and then later CFO of Hürriyet Holding. Gedik is currently a member of the Board of Directors for all Doğan Yayın Holding companies.

BARBAROS HAYRETTİN ÇAĞA BOARD MEMBER

Born in 1941 in Istanbul, Barbaros Hayrettin Çağa graduated from the German High School in Istanbul in 1960 and the Ludwig Maximilians Law School in Munich in 1967. Çağa began his professional career in 1972, upon graduating from the Faculty of Law at Istanbul University. In 1978, he took over the Çağa & Çağa Law Office as third generation, which was founded in 1916. Çağa specializes in Commercial and Corporate Law, Foreign Capital Investments, Mergers and Acquisitions, Capital Markets Legislation as well as Labor, Tax, Air and Press Law. Çağa has been providing legal consultancy services to Doğan Group since 1992. He currently serves as a Board Member in various DYH companies including Doğan Yayın Holding A.Ş.

SEDAT ERGİN BOARD MEMBER, MEMBER OF THE EXECUTIVE COMMITTEE

Born in Istanbul in 1957, Sedat Ergin finished high school at Robert College and then graduated from the International Relations Department of the Political Science Faculty of Ankara University. Ergin began his career in professional journalism with the Foreign News Service of the Turkish News Agency (THA) in 1975 and served as a Diplomacy, Prime Ministry and Parliamentary Reporter at the Ankara Bureau of THA between 1976-1978. Working as a Diplomacy Journalist in the Ankara Bureau of Cumhuriyet newspaper between 1979-1987, Ergin then transferred to Hürriyet in 1987, taking a post in the Washington Bureau of Hürriyet. After serving six years in this position, Ergin was appointed as the Ankara Representative for Hürriyet on March 1, 1993. He worked here for 12 years and writing his column "Ankara'dan" ("From Ankara"), Ergin has been a regular participant in the "Ankara Kulisi" ("Ankara Lobby") program on CNN-Turk. Ergin became Editor-In-Chief of Milliyet on March 17, 2005. He has won

the Sedat Simavi Journalism Award twice with his article series "Fırtına Dosyası" ("File Storm") on the collapse of Refah-Yol government in 1997 and "Bizden Saklananlar" ("Secrets Kept From Us") on the events leading up to the March 1 military permit crises in 2003. Ergin also won the Turkish Journalists Association Award twice in 1992 and 2003.

DR. VURAL AKIŞIK
BOARD MEMBER

Born in Malatya in 1944, Vural Akışık finished high school at Robert College. He earned a B.Sc. in Economics and an M.Sc. in Mathematics from the Middle East Technical University. He received his Ph.D. in Mathematical Statistics from the University of California at Berkeley. Akışık worked as an Associate Professor at Berkeley and the Middle Eastern Technical University for seven years and served as a Board Member and Chairperson in various Çukurova Holding companies and banks between 1976-1988; Anadolu Kredi Kartları, Genel Sigorta, Genel Denizcilik, Çukurova Çelik Endüstrisi, Pamukbank and Interbank.

Akışık left Çukurova in 1988 and founded Turkish Merchant Bank, the first investment bank in Turkey in partnership with Bankers Trust, Türkiye İş Bankası and Dışbank in 1988, serving as Founding Member, Chairperson and Board Member until 1997. When Bankers Trust started merger talks with Deutsche Bank in 1997, Akışık sold his shares to Bankers Trust and left the Turkish Merchant Bank.

He presided over the restructuring of Dışbank, operating mainly in foreign trade financing and corporate banking, as the CEO in 1997. In less than three years, Akışık succeeded in transforming Dışbank from a specialized bank with few branches to one of Turkey's leading banks with many branches. He returned to the Doğan Group after supervising the financial and organizational restructuring of public banks to prepare them for privatization, along the requirements of modern banking and international competition. He is currently serving as the Deputy Chairperson of Doğan Holding Board of Directors and the Deputy Chairperson of Petrol Ofisi A.Ş. (POAŞ). Additionally, he has served on the Board of Başak Sigorta, Lafarge-Aslan Çimento and SYB (Turkish Industrial Investment Bank) and has acted as Chairperson for Doğan Hayat A.Ş. He is on the Board of Alarko Holding and is an honorary member on the Turkish-US Business Council, High Advisory Council member for the Turkish Industrialists and Businessmen's Association (TUSIAD), Board Member of Turkish Economic and Social Studies Foundation (TESEV), Executive Board member of Malatya Educational Foundation and Founding Member of Istanbul Educational Foundation. Akışık is married and has a daughter.

BİLEN BÖKE
MEMBER OF THE EXECUTIVE COMMITTEE - GROUP PRESIDENT FOR FINANCIAL AFFAIRS (CFO)

Born in Ankara in 1963, Bilen Böke graduated from the Economy Department of Political Science Department in Ankara University in 1985. He joined the Ministry of Finance as an Assistant Certified Public Accountant in 1985 and was

appointed Certified Public Accountant in 1988. After receiving an MBA from Fairleigh Dickinson University in New Jersey, USA from 1992-1994, Böke served as Vice President of the European Union & International Relations Bureau of the Ministry of Finance between 1996-1997 and Vice Manager of Communications Department in the Transport and Communications Ministry between 1997-1998. He started working as a Finance Vice Manager at Anadolu Endüstri Holding in 1998 and served as Finance Manager in Anadolu Honda Otomobilcilik A.Ş. between 1999-2000. Böke has served as CFO and Member of the Executive Committee at Milliyet since October 2000 and at Doğan Gazetecilik A.Ş. since 2004.

VICTORIA HABİF
MEMBER OF THE EXECUTIVE COMMITTEE - ADVERTISING GROUP MANAGER

Victoria Habif completed high school at Robert College and then graduated from the Advertising Department of the Social Sciences Faculty of Strasbourg University. After studying cinematography at the University of Tel-Aviv for three years, Habif returned to Turkey and started her professional career at Grafika Lintas advertising agency. Habif served as Vice Manager at Güzel Sanatlar-Saatchi&Saatchi agency then, as Vice Chairperson responsible for all accounts at Cenajans-Grey and as Vice Manager at the Medi Group Sabah newspaper. Joining Doğan Group in 1999, Habif became Advertising Group Manager for Simge Newspapers (Radikal, Posta, Finansal Forum). She has served in this capacity since February 2001, as Advertising Group Manager of Milliyet, Radikal and Fanatik Newspaper as well as a Member of the Executive Committee.

TİJEN MERGEN
MEMBER OF THE EXECUTIVE COMMITTEE - MARKETING, BUSINESS DEVELOPMENT GROUP MANAGER

Born in 1959, Tijen Mergen earned an MA from the Electrical Engineering Department of Bosphorus University. Starting her professional career at Apple Computers as a Sales Representative in 1982, Mergen served as Sales Manager for NCR in Turkey and has held various top management positions at NCR in the Middle Eastern and European regions. In the first year of her professional career, she was chosen "Sales Representative of the Year" at NCR and was later named by the Chairperson of the Board for having the "Highest Quota" among NCR companies. She served as the Finance Sector Sales and Marketing Manager from 1994-1998 in the Middle Eastern and European Region of NCR, encompassing 27 countries. Mergen then served as General Manager of Bilkom Bilişim Hizmetleri A.Ş. where she developed the "iCan" project, which provided 49% brand awareness. She received an award for this project by the International Public Relations Association. Mergen played an active role in the turnover of Bilkom Bilgisayar ve Eğitim Hizmetleri A.Ş. from Komili Holding to Koç Holding, ensuring a flawless process. She has been serving as Marketing & Business Development Group President at Doğan Gazetecilik and as a Member of the Executive

Committee at Milliyet newspapers since 2003. Mergen has received the "Business Woman of the Year" award from Dünya newspaper in 2000.

MÜNİR CANKURTARAN
MEMBER OF THE EXECUTIVE COMMITTEE - OPERATIONS GROUP MANAGER

Born in Ankara in 1951, Münir Cankurtaran graduated from the Industrial Engineering Department of Middle Eastern Technical University. Beginning his professional career in Alarko Holding in 1977, Cankurtaran served as Industrial Engineer and Organizations Department Manager at Türk Demir Döküm Fabrikaları A.Ş., Project Manager in the İpraş Refinery of Metkon A.Ş., Middle East Regional Manager and International Affairs Manager, Marketing and Sales Manager at Beksa A.Ş. He also served in various positions in Indocement & Napan Group of Companies in Indonesia, as Human Resources and Communications Coordinator in Lafarge Aslan Çimento A.Ş. and Human Resources Director Lafarge-SA in Paris. Cankurtaran has been a Member of the Executive Committee in Doğan Gazetecilik A.Ş. since 2003.

EREM TURGUT YÜCEL
MEMBER OF THE AUDIT COMMITTEE

Born in Istanbul in 1962, Erem Turgut Yücel graduated from the Law Faculty of Istanbul Technical University in 1984. After registering in the Istanbul Bar as a lawyer in 1985, he served at the Legal Bureau of Hürriyet newspaper from 1986-1989. He worked at T. Emlak Bank between 1990-1993 as a lawyer and manager before returning to Hürriyet in 1993. Yücel was appointed Legal Bureau Manager in 1986 and Doğan Holding Legal Coordinator. Yücel also served as Board Member in the Istanbul Bar between 2002-2004.

D. ALİ YILMAZ
MEMBER OF THE AUDIT COMMITTEE

Yılmaz was born in 1958. He finished his primary and secondary education in Rize-Pazar before graduating from the Department of Economics at / Middle East Technical University (METU) Administrative Sciences Faculty in 1982. He earned an MBA from Dokuz Eylül University and completed the accounting specialization program at Istanbul University. Yılmaz started his professional career as a teaching assistant at METU in 1981. He served as Exchange Dealer at Anadolu Denizcilik, Budget Specialist at Türkiye Şişe ve Cam Fabrikası A.Ş., Accounting and Consolidation Specialist at Sabancı Holding and Budget and Financial Reports Manager at Hürriyet Gazetecilik ve Matbaacılık A.Ş. Yılmaz transferred to Akın Tekstil as Assistant Financial Manager and returned to DYH in 2005. Currently serving in DYH as the Financial and Administrative Coordinator, Yılmaz is married and has one child.

BROADCASTING AND PUBLISHING PRINCIPLES

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1. The primary function of journalism is to uncover and convey objective information to the public without distortion, exaggeration or outside influence, in the shortest time period and with complete truthfulness.

2. Journalists must separate their professional endeavors from personal benefit and influential relationships. A journalist does not participate or accept active responsibilities in any political party.

a. Employees of DYH broadcasting and publishing departments that deal with the economy and finance may neither own stocks nor directly or indirectly trade shares on the Stock Exchange.

3. Journalists must not employ methods which might cast even a shadow of a doubt on their professional integrity.

a. DYH employees may not accept invitations from or travel with third parties without the permission of their division heads.

4. Journalists must not accept gifts or favors which could be considered contrary to the tradition of professional ethics from individuals or corporations who are or are being considered as the subject of coverage by the print or broadcast media.

5. No one will be denigrated, censured or discriminated against in broadcast or in print on the basis of his or her race, gender, social status or affiliation, religious beliefs or physical handicap.

6. No broadcast or publication will restrict freedom of thought, conscience or expression, nor disturb religious feelings or the basis of the institution of the family.

7. Nicknames and epithets that intimidate, ridicule, libel or slander individuals or institutions beyond the reasonable limits of criticism shall not be used.

a. If compensation arises from lawsuits based on offensive, slanderous or libelous columns, the columnist is responsible for payment of 20% of the compensation.

8. No one shall be declared "guilty" until judged so by decision of the courts.

9. News items within the realm of investigative journalism shall not be published without research and documentation that can verify the truthfulness of such news.

a. Journalists who publish or broadcast false information under the auspices of DYH will be subject to sanctions ranging from "censure" to "termination of employment."

10. No one can be accused of having committed criminal offenses unless logical and convincing reasons are stated.

11. The private lives of individuals – with the exception of situations where the life style of the said individual is such that it can be construed as an explicit or tacit approval of news coverage and warranting public interest - shall not be the subject of broadcast or publication.

12. Unless it is within direct public interest, news shall not be developed through the use of methods that would be regarded as an invasion of privacy such as the use of hidden cameras, hidden sound recordings or trespassing on private property.

13. The relatives and close friends of suspects, defendants or criminals shall not be displayed publicly unless they have some relationship with the incident or unless their exposure is necessary for the correct understanding of the incident.

14. Information that has been provided “off the record” shall not be published or broadcast unless its publication is seriously warranted by the public interest.

15. The utmost respect shall be paid to keeping sources of information confidential unless the source intentionally attempts to mislead the public.

16. It is imperative that journalists act in a balanced, factual and impartial manner in the investigation, preparation and publication and/or broadcast of a news item.

a. The views of the accused party shall be provided in the coverage. In the event that the concerned

party does not respond or is not available, this shall also be indicated in the news item.

b. When quoting a source the statement of the individual shall not be summarized or altered in a way that will make the individual unintelligible or the subject of ridicule. The date and source shall be clearly indicated in each broadcast or publication.

c. The broadcast or publication of public opinion polls shall be accompanied by the name of the institution that conducted the poll, the organization that requested and financed it, the date on which the poll was conducted, the number of respondents and the methodology used in the research.

17. The broadcast or publication of material that encourages or incites to violence, that adversely affects children, or that provokes hatred and enmity between individuals, societies and nations is to be avoided.

18. Advertorials shall be clearly stated as such without leaving any doubt in the minds of viewers or readers that they are advertisements.

19. News embargoes are adhered to strictly.

20. The right to respond to broadcasts or publications which carry wrongful or false information is to be respected and the appropriate action taken. Press organizations belonging to DMG shall establish regularly activated mechanisms to correct mistakes and alleviate errors.





Milliyet is published every day with a feeling of responsibility toward fellow citizens, country, democracy and the Republic.

If we take the problems our country is inflicted with into consideration, Milliyet's consistent stance which emphasizes the Republic and democracy at the same time, claiming the unison of both, provides people who have common sense with insight, making them feel that they are not alone.

SEDAT ERGİN

WE PUBLISH AN HONEST NEWSPAPER

In the past year, Milliyet clearly established its difference from other newspapers in its niche in the Turkish press and consolidated its exceptional status as a reference newspaper.

When we say that Milliyet is the least misleading newspaper among the big newspapers we are not just making a claim, but also stating an objective observation.

This is our major difference from our competitors. We are not trying to cover up our mistakes. When we make a mistake we accept this publicly. We cannot even sleep when we misinform our readers.

We strive to publish an honest newspaper. This is one of the main advantages of being a Milliyet reader. Milliyet readers have the chance to protect themselves from disinformation. We know that we need to put the deserved importance on journalistic principles and respect these principles in order to take our newspaper one step ahead. In this perspective, putting an emphasis on reporters is one of our strategic goals.

The article series prepared by our reporters and writers, whom we often send on site, play an important role of being one step ahead of Milliyet's competitors. Extensive references are made to these series in other newspapers and our difference in creating the agenda is thereby documented by our rivals.

Our strong tradition in sports journalism is yet another area of Milliyet's superiority. Taking the trend toward sensationalism in Turkish sports journalism into consideration, Milliyet's sports section makes a big difference by its impartial and objective stance. The fact that Milliyet receives most of the sports journalism awards shows that its serious approach is appreciated.

Likewise, Milliyet is a newspaper that can shield itself off from the frenzy of celebrity news. In making such a claim, we are not refuting the reality of celebrity news. Our difference lies in our alternative approach to celebrity news in only featuring news in this category with proper frequency and depth.

We would like to prove to Turkish society that celebrity news could be covered without compromising on quality by respecting people's private lives and their personal privacy rights.

If we take the problems our country is inflicted with into consideration, Milliyet's consistent stance which emphasizes the republic and democracy at the same time, claiming the unison of both, provides people who have common sense with insight, making them feel that they are not alone.

Milliyet is published every day with the excitement and responsibility derived from addressing readers who feel responsible to their fellow citizens, country, democracy and the Republic.

You can read us with confidence.



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OVERVIEW OF MİLLİYET

Milliyet has played a pioneering role in establishing ethical standards in the Turkish press and institutionalization of these standards in the newspaper's identity. In this respect, it is the undisputed leader of the "Reliability in the Press" in Turkey.

Milliyet has distinguished itself as a success model in the sector by perpetuating its traditions for half a century and has preserved its identity as a mass newspaper without compromising on quality. This demonstrates that a newspaper can become spokesman for the masses without resorting to populism.

Milliyet has won more than 250 awards to date; 18 on an international level. The paper has implemented many innovations in the Turkish press and was the first newspaper to feature education, economy, international news and humor pages. Milliyet was also one of the first newspapers to perceive the importance of sports and reserved a large space for sports news, establishing a standard in the sector. Milliyet Sports Service has won the "International Fair Play Award" by its honest sports journalism and emphasis on fair play - a first for a Turkish newspaper.

One of the significant developments in global journalism in the last twenty years was the opening up of newspapers to readers' inspection. Milliyet was the first newspaper in Turkey to initiate the "Reader Representation" page, also known as "Ombudsman."

Milliyet continues to actively represent Turkey in the World Association of Newspapers (WAN) that was founded in 1958 to protect the freedom of press and enhance cooperation among member institutions.

Milliyet is proud to have hosted the 57th WAN Congress in Istanbul in 2004.

Milliyet's main goal is to preserve readers' trust by adhering to global quality standards. In this respect, Milliyet became the first Turkish newspaper with a regular website with the launching of www.milliyet.com.tr on November 26, 1996. Milliyet's website is Turkey's most visited and reliable news website with approximately one million daily visitors. Suffice to say, Milliyet ushered a new era in the Turkish press with its website.

Milliyet reinforced its reputation as a reference newspaper by offering supplements such as Milliyet Otomobil (Automobile), Milliyet Emlak (Real Estate) and Milliyet Kariyerim (My Career). Milliyet Sanat (Arts) magazine, which has been closely followed by art circles since 1972, is the most respected publication in its field in Turkey. Moreover, the recent book supplement published by Milliyet has received positive critical acclaim from respected literature circles. Salsa and Miço, very popular children's magazines in Turkey with a circulation of 50,000 are also other segment leading publications offered by Milliyet.

Milliyet has undertaken important social responsibility projects since its foundation and has been the first newspaper to organize contests and award programs such as the Turkish Elementary Schools Quiz Contest, Sports Person of the Year and Journalism Awards. The most important social responsibility project organized by Milliyet in the past half-century, "Daddy Send Me To School" campaign was launched on April 23, 2005 to

raise funds for Anatolian girls deprived of a good education. Approximately NTL 20 million was raised by the campaign until now; construction of 21 dormitories for girls was sponsored and 5,600 female students were provided with scholarships.

Results of the Turkish Press Readership Research Study coordinated by the Press Readership Research Board (BIAK) demonstrates Milliyet's reliability and absolute superiority over other newspapers in many areas. An analysis of the research findings clearly shows that Milliyet's reader profile represents a highly educated segment of Turkish society. Accordingly, Milliyet is far ahead of its competitors in the university graduate ABC group readership ratings. Another striking result highlighted by BIAK data is the density of upper and middle classes in Milliyet's readership structure.

Milliyet's reader profile is predominantly comprised of young adults. BIAK data also demonstrate that women make up a significant ratio of Milliyet's reader profile. Milliyet is far ahead of its competitors in terms of its female readership ratio in A, B, C1 groups.

The goal of Milliyet newspaper, the pioneering institution of the Turkish press for the last 55 years, is best expressed by the giant message displayed on the façade of the Doğan Media Center: "We have only one goal: To deserve your trust every morning anew." The motto "Basında Güven" ("Reliability in the Press") depicted just beneath the Milliyet logo is the indicator of this goal.

The goal of Milliyet newspaper is best expressed by the giant message displayed on the façade of the Doğan Media Center: “We have only one goal: To deserve your trust every morning anew.” The motto “Basında Güven” (“Reliability in the Press”) depicted just beneath the Milliyet logo is the indicator of this goal.



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FUNDAMENTAL PHILOSOPHY OF MİLLİYET

High esteem

Milliyet fulfills the universal rules of journalism impeccably by reflecting its core values in its products in the best possible way. Information provided by Milliyet is reliable. In this respect, it is the most trusted newspaper in Turkey.

To be a source of reference

Milliyet is a source of reference for all news related information. Opinion leaders, foreign missionaries, politicians, bureaucratic and academic circles, researchers all use Milliyet as a reference.

To broaden readers' horizons and progressiveness

Milliyet presents all of its contents in the most appropriate way. As a guardian of social and individual development, Milliyet opens up new horizons for its readers through its progressive approach. Milliyet is a newspaper that closely follows, assimilates and reflects developments in economy, art, politics, sports and other areas of life.

To be indispensable for readers and to instill an intellectual addiction

Milliyet provides in-depth coverage, its news presentation is customized and is probing while at the same time, analyzing and interpreting. It takes nothing for granted and questions every detail. It performs a 360° analysis of news it presents and possesses the competency to interpret a news story upon the presentation of all relevant facts. Milliyet provides readers with:

- In-depth coverage of news
- The big picture within the historical context and
- A perspective on the future.

Milliyet possesses the courage to adopt an attitude compatible with readers' beliefs

Milliyet derives its courage from its know-how and financial independence. It does not mistake courage for aggressiveness and does not lower its quality standards.

In 2006, Milliyet included a brand new member to its collection of supplements offered in a wide range of fields such as education, arts, sports, automotive, real estate and celebrity news. Milliyet İK prepared with a vision different than that of other supplements on human resources, Milliyet İK draws the attention of not only human resources but also management, career-development and business professionals.

SUPPLEMENTS

MİLLİYET CUMARTESİ-MİLLİYET PAZAR

Milliyet newspaper weekend supplements, Milliyet Cumartesi (Saturday) and Milliyet Pazar (Sunday) provide a rich variety of content including latest fashion news, tips on personal care, site reviews, literature and art news, columns by respected writers, current interviews and success stories. Prepared by Deniz Alphan and team, Milliyet Cumartesi and Milliyet Pazar enjoy a highly educated readership from the upper socio-economic segment of society. Saturday supplement has a circulation of 1,135,000 and Sunday supplement has a circulation of 1,109,000. Reader profiles from both supplements reflect an equal gender distribution.

MİLLİYET SÜPER TAKTİK

Milliyet Süper Taktik (Super Tactic) is a sports supplement distributed free-of-charge with Milliyet on Tuesdays and Fridays. It is the latest gift from the sports publishing pioneer Milliyet to the Turkish sports scene. Prepared by Milliyet's expert sports staff, Milliyet Taktik features all kinds of sports ranging from soccer to NBA, volleyball to motorsports. It is also an indispensable reference for sports lovers with its Horse Racing and Football Betting sections.

MİLLİYET İK

Milliyet İK (HR) made its debut on October 1, 2006 with a different vision than other human resources supplements. Milliyet İK draws the attention of not only human resources but also management, career-development and business professionals. The supplement includes interviews with managers and CEOs, articles emphasizing significant aspects of professional life, listed under the page titles Career, Brand, Innovation, SME, Entrepreneur, Social Responsibility and Leadership. It also features a unique "human" perspective on successful individuals from different disciplines on its back page entitled "İnsan" ("People").

Milliyet İK has been in cooperation with insankaynaklari.com from the very first day of its publication. This interactive cooperation is one of the main aspects distinguishing this supplement from others: News featured on Milliyet İK provide a significant source of content for insankaynaklari.com. Likewise, blogs, CVs, question-answer columns and other news published on insankaynaklari.com are also featured on

Milliyet İK. Extensive research conducted through the cooperation of Milliyet İK, insankaynaklari.com and Istanbul Bilgi University are interpreted and the results are published on Milliyet İK.

MİLLİYET EMLAK

Milliyet Emlak (Real Estate) is a comprehensive real estate supplement distributed free-of-charge with Milliyet on Saturdays, featuring global home and home life trends, real estate prices and payment plans, transportation means and real estate investments reports prepared by investment experts, as well as tips on home decoration, ornamentation and gardening.

MİÇO

Miço magazine is published on Fridays under the editorship of children's publishing expert Yalvaç Ural. Aiming to educate while entertaining and to entertain while educating, Miço represents the latest episode in children's publishing legacy at Milliyet.

MİLLİYET TELEVİZYON

Milliyet Television (TV Guide) is one of the most comprehensive TV guide supplements in Turkey, distributed free-of-charge with Milliyet on Saturdays. The supplement includes detailed information on all TV programs as well as ratings data. Milliyet Television also features high quality celebrity news, raising the bar in this area in the Turkish press.

MİLLİYET SANAT

Milliyet Sanat (Arts) is a respected arts & culture magazine with a loyal readership. Milliyet Sanat has been in publication since 1972, much longer than any other arts & culture magazine in Turkey. Closely followed by Turkish art circles, the magazine continues to play an important role in the development of art and its popularity among young people.

ÖSS POZİTİF

A pioneer of education in the Turkish press, Milliyet offers a free supplement on Thursdays for students preparing for the university entrance exam. ÖSS Pozitif is prepared under the leadership of field expert Abbas Güçlü and includes trial exams, question solutions and tips from branch teachers.

OKS POZİTİF

As avid supporter of students, Milliyet also presents a supplement for students preparing for the middle school entrance exam. OKS Pozitif is prepared under the leadership of Abbas Güçlü and distributed free-of-charge with Milliyet on Wednesdays. The supplement includes trial exams designed toward enhancing students' exam experience and is available free-of-charge with the paper.

BULMACA

Bulmaca (Puzzle) is a supplement featuring crossword and other types of puzzles for both experts and beginners, distributed with Milliyet on Saturdays and Sundays. The latest global fad Sudoku is also featured in Bulmaca supplement for Milliyet readers.

MİLLİYET OTOMOBİL

Milliyet Otomobil (Automobile) is a car and motoring supplement, prepared by Levent Köprülü and his team and distributed free-of-charge with Milliyet on the last Tuesday of every month. Milliyet Otomobil features all kinds of information about the automotive world including latest models, test-drives, motor sports, advanced driving techniques, innovative technology, travel pages, news from the motorcycle world and other indispensable subjects for car fans.

SALSA

Salsa is the highest selling youth magazine in Turkey with an approximate circulation of 90,000. It is distributed with Milliyet on Wednesdays. Salsa features news on celebrity news, shopping, fashion and all other topics of interest for young people as well as interviews, song lyrics, tests, posters and a message board.

MİLLİYET KİTAP

Milliyet Kitap (Book) is a supplement on books and literature, distributed free-of-charge with Milliyet the last Wednesday of every month. It is a content rich supplement for all book lovers.

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INTERNET

milliyet.com.tr

Launched on November 26, 1996 as the first regular newspaper website in Turkey, www.milliyet.com.tr has played a significant role in the evolution of online publishing in Turkey.

According to the report of the Internet rating institution Alexa.com, milliyet.com.tr is among the 250 most visited websites in the world. It is also the most visited Turkish website in its area. According to the most widely used Web Analyses Application, the Web Trends, it has approximately one million daily individual visitors and ten million monthly individual visitors. It receives 30 million hits per day and 700 million hits per month.

Milliyet.com.tr has achieved a 70% growth on the basis of individual visitors and 100% on the basis of hits per day, by its high quality, rapid and transparent publishing approach, continuous monitoring of reader expectations and demands, goal-oriented new product development and new projects that broaden publishing perspective with respect to changing conditions and technological innovations.

Monitoring the expectations and demands of advertisers as well as visitors, milliyet.com.tr attained a 105% growth rate in advertising sales revenue in 2006.

Another positive development in 2006 was the cooperation between milliyet.com.tr and Milliyet in developing and marketing joint advertising projects. Proved to be very successful, the projects are scheduled to continue in 2007.

With many different innovative projects implemented in 2006, www.milliyet.com.tr has distinguished itself among its competitors with its Milliyet Internet TV, Blog, Yorum (Comments) and Oyun (Games) sites. It has become an indispensable source of news and information for users with its renewed design and content-rich sections.

milliyet.com.tr achieved a similar success in the mobile market in 2006 and reached a monthly paid subscriber figure of 150,000 with its News, Sports, Astrology and Finance paid packages. Its wap.milliyet.com.tr website is the most comprehensive WAP content site in Turkey. Milliyet Mobil has become the first and only news service in Turkey to become available for all types of cell phone users regardless of the operator used.

Milliyet Blog project, launched in July, reached 720,000 individual monthly visitors and 5 million hits within a span of 10 months. The thematic blog site has 20,000 active blogs and 1,500 bloggers.

In 2007, milliyet.com.tr will adopt a more content partnership oriented model and diversify its content and service portfolio.

emlak.milliyet.com.tr

Today, the majority of purchase, sale and rental operations in the real estate sector are carried out over the Internet. With this acknowledgement, Milliyet started working on the most comprehensive real estate portal of Turkey and launched Milliyet Emlak (Real Estate) portal on July 5, 2005. Milliyet Emlak portal is closely followed by those who would like to purchase, sell, rent or find answers to their questions concerning real estate property.

Milliyet's real estate portal emlak.milliyet.com.tr immediately raised the traffic rate of Turkey's most popular news website www.milliyet.com.tr. The real estate portal has 8,410 real estate agencies, 730 construction companies and 54 brand home construction companies listed as among its members as well as approximately 58,400 individual members. Having published 720,000 postings and received 70,000,000 hits to date, emlak.milliyet.com.tr has a daily traffic of 60,000 visitors and 22,000,000 hits.

Continuously developed since its launch, www.emlak.com.tr has added Construction/Decoration section in addition to Real Estate Agency, Construction Company and Brand Projects sections as of the beginning of 2007. Visitors who rent or purchase real estate through emlak.milliyet.com.tr will be able to reach all types of useful real estate information from the Construction/Decoration section.

Closely monitoring developments in the real estate sector, emlak.milliyet.com.tr is committed to convey the most accurate information to site users and facilitate site use in response to user comments and needs.

The Milliyet Emlak Website proved to be the undisputed leading real estate platform with its incomparable content and superior functions.

70%

www.milliyet.com.tr
2006 increase in the number of individual visitors

100%

www.milliyet.com.tr
2006 increase in the number of hits 100%

105%

www.milliyet.com.tr
increase in advertising sales revenue 105%

According to the evaluation of the Internet rating institution Alexa.com, milliyet.com.tr ranks among the 250 most visited websites in the world. It is also the most visited Turkish website in its area.

insankaynaklari.com

Joining the Milliyet Group in June 2006, the monthly revenue of insankaynaklari.com increased by 50%. The number of CVs on its database, 950,000 in 2006, increased to 2,000,079 by April 2007.

With its editorial staff formed in June August, distinctive design and rich content, the website is clearly different than its competitors. İnsankaynaklari.com presents users with a wide variety of up-to-date and academic content in 31 categories. In addition, users have the chance to read Milliyet İK columnists online from the website and review different perspectives on the business world from articles by insankaynaklari.com authors all of whom are industry experts. The users of the website include job searchers, students and human resource specialists. The number of site member companies increases by a monthly average of 5%-10%.

The website derives its strength from not only its rich content, but also by reaching out to a wide audience through its cooperation with Milliyet İK; milliyet.com.tr is another source of strength for insankaynaklari.com.

Aiming to increase the quality of its service to job candidates and member companies, insankaynaklari.com continues to invest in its infrastructure and enrich its content to meet user demands and expectations.

hangiotel.com.tr

The purpose of the website, launched in 2006, is to provide a meeting platform for customers wishing to go on a vacation in Turkey and service providers.

Hangiotel.com member holiday facilities can forward their information directly to customers. The system features the photographs, videos, phone numbers, web addresses, specifications, promotions, lodging details and prices of member facilities.

This information is continuously updated via the management screen provided to the facilities. The facilities can view daily, monthly and annual visit counts to their page and the popularity of their page within the site at any time. Facilities wishing to stand out among others by appearing on the hotel banners on the right

side of pages may advertise in hotel details and search results criteria by selecting the cities/regions they desire.

In 2007, Hangiotel.com aims to widen its regional sales teams to increase the number of member facilities and attain a high reach to vacation consumers and increase online reservations in member facilities by boosting its brand recognition The website plans to become an active player in the hotel reservation market.



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MİLLİYET

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ACTIVITIES

TURKISH REPRESENTATIVE IN THE CANNES LIONS INTERNATIONAL ADVERTISING FESTIVAL

Milliyet represented Turkey at the Cannes Lions International Advertising Festival in 2002 for contributing toward the recognition of Turkish advertising on the international level. Efforts in the last three years have led to a nine-fold increase in the number of participants to Cannes Lions from Turkey. As a result of the great increase in Turkish participation, representation of Turkish advertising sector in the Cannes Lions jury was raised to three members. Milliyet also organized the Cannes Lions International Advertising Festival Exhibition in 2006 for the fourth time, managing to bring 736 award-winning works to Istanbul. Milliyet submits winners of the Press Advertising Contest to the Cannes Lions International Advertising Festival. In addition, the Turkish jury members participating in the Cannes Lions International Advertising Festival for the last two years have shared their experiences with the Turkish advertising sector representatives in Cannes Sharing Meeting organized by Milliyet newspaper.

“REPPRESSED LITERATURE AND ITS ACCOMPLICES” EXHIBITION

Milliyet Kitap (Book) Supplement has organized an exhibition in the 25th year of the Istanbul Book Fair, bringing books put on trial during the last 25 years on display. A difficult selection was made for “Repressed Literature and Its Accomplices” exhibition, among books by prominent authors, which have been tried in court. Selected books were exhibited on specially designed bookshelves. The exhibition was interactive in the sense that visitors had to an opportunity to read the book of their choice out loud in the reading room. The reader was recorded on camera and displayed on the plasma screen in the exhibition area. In this way, readers were able to make a stance against repression of literature. Milliyet Kitap Supplement has provided a venue where book fair participants had the opportunity to attend a contemporary art exhibition. The activity was reported in detail by the foreign press.

MİLLİYET AWARDS

ENTREPRENEUR OF THE YEAR IN TURKEY COMPETITION

Ernst&Young Entrepreneur of the Year Awards was founded to reward entrepreneurs leaving their mark in the business world with their creativity and hard work. It is “the first and most comprehensive business award program in the world.” The Turkish leg of the competition was initiated with the cooperation of Milliyet and Ernst&Young Turkey for the first time in 2004.

The goal of the Employee of the Year Awards, organized for the third time in Turkey by Milliyet and Ernst&Young Turkey is to draw attention to successful entrepreneurs in Turkey and to encourage future entrepreneurs. Employee of the Year Awards aim to reinvigorate the spirit of entrepreneurship by awarding successful individuals from the business world for the important roles they play.

The awards provide countless benefits such as establishing global business contacts for the companies owned and/or managed by the participant, legitimating the success and development achieved by companies, boosting employee motivation, attaining exemplary status for other companies in the market.

The nominee to be awarded first place this year will compete against winners from 40 other countries who will have passed through similar processes, for the Ernst&Young World Entrepreneur of the Year Award which will be organized by Ernst&Young International in June 2007, in Monte Carlo.

This year an award was presented for the first time in the “Social Entrepreneur of the Year” category by Ernst&Young Global and Schwab Foundation, for bringing social entrepreneurs around the world together and making a contribution to social development. The nominee to be awarded first place in this category will compete against winners from other countries in the “Social Entrepreneurs’ Summit” to be organized by the Schwab foundation in Switzerland in 2007.



Milliyet also organized the Cannes Lions International Advertising Festival Exhibition in 2006 for the fourth time, managing to bring 736 award-winning works to Istanbul.

ABDİ İPEKÇİ JOURNALISM AWARD

Milliyet has been the proud supporter of the principle "Reliability in the Press" for the last fifty years. It possesses the same determination today as before to pursue this commitment.

As an expression of this half-century old commitment, Milliyet offers the annual Abdi İpekçi Journalism Award. Milliyet represents the most respected journalism award in Turkey, the Abdi İpekçi Journalism Award, in memory of Abdi İpekçi, to journalists who are conscious of their social responsibilities, devoted to ethical values and dedicated to their profession.

ÖRSAN ÖYMEN AWARD

Milliyet Awards, which have always contributed to the fields of science, culture, history and politics, present the Research Study of the Year Award, in memory of Örsan Öymen.

The award topic for 2007 was set as "What Kind of Health Reform?" to evaluate health reforms in Turkey to date, analyze mistakes made and formulate suggestions for a lasting reform.

HALDUN TANER SHORT STORY AWARD

Milliyet has been offering literature awards for years to emphasize its support for literature and to encourage the production of new works. Milliyet presents the 20th Short Story Award in 2007, in memory of the leading playwright and short story writer Haldun Taner of Republican era.

SPORTS PERSON OF THE YEAR AWARDS

Annually organized for the last 53 years, Sports Person of the Year is one of the oldest award surveys in Turkey. Sportsmen and sportswomen elected by Milliyet readers for the different categories receive their awards at the Annual Sportsperson of the Year Awards ceremony.







Posta is a unique newspaper for generating its own reader group, addressing both urban and rural population.

Posta aims to become the number one newspaper in Turkey with its comprehensive news content, easy-to-read editorial style and economic price.

RIFAT ABABAY

First published on January 23, 1995, Posta is a unique newspaper generating its own readers and creating a brand new market.

With its positive and humanistic approach, Posta addresses Turkey's urban and rural population and appeals equally to both men and women. Posta is also the newspaper of the young readers and its readers are middle to upper-income earners.

Posta has average daily sales of 635,000. Cumartesi Postası (Saturday Post), Pazar Postası (Sunday Post), Posta Ege (Aegean), Dolce, Örgü Dantel (Knitting & Lace) and Bulmaca (Puzzle) are widely distributed supplements from Posta. Continuing its consistent rise in the last few years, Posta attained sector leadership in 2003, becoming the best selling and the most widely read newspaper in Turkey. Posta has maintained the title of "Best Selling Newspaper of Turkey" for the last four years.

Posta has a fast-growing share in the advertisement market. Advertisement revenue in 2006 increased 13.3% with respect to previous year. While Posta displayed such a growth, the advertising revenue of other newspapers increased only 9.6% during the same period.

Posta aims to become the number one newspaper in Turkey with its comprehensive news content, easy-to-read editorial style and economic price.



FUNDAMENTAL PHILOSOPHY OF POSTA

In terms of content and format, a good newspaper presents the same kind of newspaper every day and does not confuse the reader.

It thinks like a common person and writes in a simple, common language, by summarizing and without using complex words.

It presents more news content than others as all content is craftily abridged. "Read it once, you get all the news."

It makes an effort not to be pessimistic. When positive events take place in Turkey, Posta shares the pride in these developments with its readers.

Does not mislead or manipulate people and corrects any mistake in print by the following day.

Its columnists express their opinions in an original way.

OVERVIEW POSTA

Making its debut in 1995, Posta became one of the most popular newspapers in Turkey within a short amount of time with its innovative and unique style.

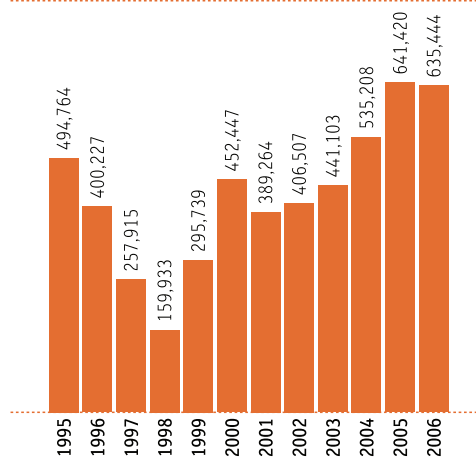
Maintaining its superior performance and sector leader status in terms of circulation, far ahead of its competitors, Posta newspaper surpassed its nearest competitor by 90,000. Posta continues to be the undisputed leader in market share with its 12.4% share of the total newspaper sales. Results from the Turkish Press Readership Study coordinated by the Press Readership Research Board (BIAK) confirm that Posta's regular readership was 55% in 2004, 58% in 2005 and 55% in 2006. The research study also proved that Posta is the leader in reach, for both male and female readers.

Posta is the leader in reach figures for the ABC₁ group and holds the third place for the AB group with a slight difference.

Extending its original and unique style to its Pazar Postası (Sunday Post), Posta Alışveriş (Shopping), Dolce, Örgü Dantel (Knitting & Lace) and Maxi Bulmaca (Puzzle) supplements, Posta continued its consistent rise in the last few years to become the sector leader in circulation and readership in 2006.

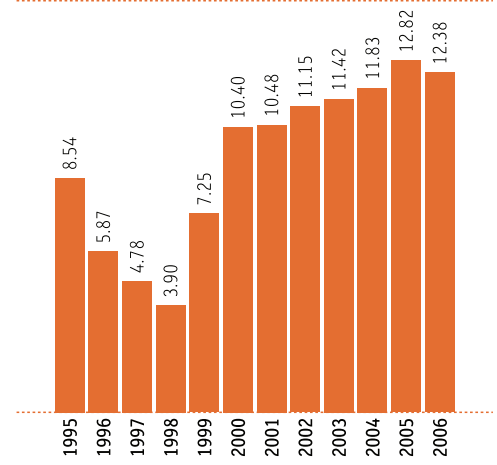
Posta aims to preserve its status as the number one newspaper in Turkey with its news content, easy-to-read journalistic style and economic price in the upcoming years. Increasing its market share in total printed media within the next few years will be the main challenge for Posta.

AVERAGE ANNUAL SALES OF POSTA BETWEEN 1995-2006 (UNITS)*



*Based on data by Press Advertising Institute (Basın İlan Kurumu)

POSTA'S TOTAL MARKET SHARE (%)



AVERAGE ANNUAL SALES OF POSTA IN MAJOR CITIES

	2004	2005	2006
ANKARA METROPOLITAN AREA	44,738	51,762	49,491
ISTANBUL METROPOLITAN AREA *	139,460	167,864	176,825
IZMIR METROPOLITAN AREA	43,990	51,596	48,432

*5.3% Increase with respect to previous year.

Posta is the sector leader with highest circulation and reach figures. Press Readership Research Board (BLAK) data confirm that Posta is the leader in reach, for both male and female readers.

SUPPLEMENTS

PAZAR POSTASI

Distributed without additional charge along with Posta on Sundays, Pazar Postası (Sunday Post) is an amusing weekend supplement. With travel information, news from the entertainment world and restaurant promotions, Pazar Postası makes for enjoyable Sunday reading.

POSTA ALIŞVERİŞ SUPPLEMENT

Accompanying Saturday's Posta, Posta Alışveriş (Shopping) brings the latest shopping news and guides its readers in shopping. Posta Alışveriş (Shopping) features new products, fashion, product price comparisons and sales news.

ÖRGÜ DANTEL

Sold with Posta on Thursdays and available throughout the week, Örgü Dantel (Knitting & Lace) is prepared by field expert Dilem Gözde and appeals to the ladies with its rich content.

DOLCE

Sold with Posta on Saturdays, Dolce contains celebrity news content.

MAXİ BULMACA

Distributed free-of-charge with Posta every day, Posta Maxi Bulmaca (Puzzle) supplement is cherished by puzzle fans.

ACTIVITIES

MAIN PRESS SPONSOR OF RETAIL DAYS...

For the last five years, Posta has been the main press sponsor of Retail Days, organized for the sixth time in 2006. Gaining the upper hand in the retail sector with its Alışveriş (Shopping) supplement, a first in the sector, Posta is recognized for its eye-catching stand and activities in this important organization, which attracts a crowd of 3,000.

POSTA BAND AMONG THE PEOPLE...

Aiming to meet its readers on the street and enable face-to-face communication, the people's newspaper, Posta established the Posta Band in 2006. The band consists of nine professional musicians; it has successfully performed at entertainment activities for the public. The Posta Band made its public debut on May 13, 2006 in Nişantaşı. It has given a number of concerts on Bağdat Caddesi, in Erenköy, Suadiye, Bebek and Ortaköy. The Posta Band continued to generate excitement in summer venues at Bursa, Balıkesir, İzmir, Çeşme, Bodrum and Kuşadası.







As one of the strongest brands and most respected newspapers in Turkey today, Radikal provides reliable and high quality journalism.

Reaching its 11th year in publishing, Radikal always sails toward new horizons. While clearly distinguishing itself from the ordinary, Radikal reinforces its status as “the highest quality newspaper in Turkey.”

İSMET BERKAN

When we first met with our readers on October 13, 1996, we gave a very clear answer to the question, “what is Radikal?” - that which clearly distinguishes itself from the ordinary!

As one of the strongest brands and most respected newspapers in Turkey today, Radikal provides reliable and high quality journalism.

Undeniably, we derive our strength from our young, well-educated readers. Being the newspaper of choice for the most dynamic, modern segments of society brings with it important responsibilities on our part. The Radikal Genç (Youth) supplement launched in 2006 provides a platform for young people following us. Our reputation as the supporter of culture and arts grows every year.

Reaching its 11th year in publishing, Radikal always sails toward new horizons. While persisting in clearly distinguishing itself from the ordinary, Radikal reinforces its status as “the highest quality newspaper in Turkey.”



FUNDAMENTAL PHILOSOPHY OF RADİKAL

Radikal provides accurate, reliable and punctual news. It is very important for Radikal to not only present in-depth news, but to also provide an analysis.

Radikal works toward the establishment of democracy in all institutions in the entire country; it defends human rights, diversity of opinion and contemporary values and most significantly, laicism. Concurrently, Radikal refrains from appearing to be the supporter of a political opinion or a party, preferring instead to stand at an equal distance from all political parties.

With the intention to satisfy its readers, Radikal not only reports news in the general sense, but also presents readers with the broadest range of opinions. In this regard, Radikal is the newspaper that represents diversity of opinion.

Radikal has no taboos; on the contrary, it makes an effort to function as a taboo breaker. It aims to inform, entertain and provide insightful recommendations to its readers. Radikal tries to be the mouthpiece of their responses and to supplement their life styles.

Radikal is a source of reference for both contemporary opinion leaders and future historians.

OVERVIEW OF RADİKAL

Making its debut on October 13, 1996, Radikal has, as the name suggests, introduced a number of radical novelties to the Turkish press. Radikal has provided urban readers with an innovative, independent and comprehensive editorial perspective.

Along with its detailed news content covering economy, domestic and foreign politics, culture and arts, Radikal features articles by the nation's most respected academics, thereby providing readers with expert opinions and a diversity of perspectives.

Radikal's unique identity is also reflected in its supplements. Radikal İki (Two), Radikal Cumartesi (Saturday), Radikal Kitap (Book), Radikal Genç (Youth) and Radikal Bulmaca (Puzzle) are the major weekly supplements distributed with the Radikal newspaper.

The Turkish Press Readership Research Study coordinated by the Press Readership Research Board (BIAK) demonstrates striking results regarding Radikal newspaper. Radikal is the most popular newspaper among young adults with a 70% readership in the 18-34 age category. The same result is also reflected for the education category. Radikal has a distinguished place in the eyes of high school and university graduates and for the student category in general.

According to the study, Radikal readers have the highest rate of participation in cultural activities such as concerts, movies and theater. Having the best educated, youngest and most cultured readership, Radikal aims to maintain its relationship of trust with dynamic and modern segments of society.

Recognized as the newspaper of open-minded intellectuals, distinguished with its style as well as opinions and accepted as the natural discussion medium for journalists and writers, Radikal has created a special advertising niche for its exceptional readership.

Always reaching out to a greater number of readers, the Radikal newspaper was among the first to take notice of online publishing as a significant venue, launching Radikal Online (www.radikal.com.tr) and importing its respected, independent and intellectual editorial content to the virtual world in 1997.

Different opinions, different beliefs, different voices, different colors... Celebrating the tenth anniversary of its establishment, Radikal has been the melting pot for everything that is different since its very first issue. Different voices have been heard as one from Radikal, the newspaper that has a unique style and "dissenting" stance at an equal distance from all camps. These qualities make Radikal an indispensable newspaper for its readers.

Radikal's readers are young, well-educated middle to high-income earners who prefer accurate news and impartial opinions. The main objective of the newspaper is to increase its market share within total newspaper sales and to capture a considerable market share within the niche of intellectual newspapers.

SUPPLEMENTS

RADİKAL KİTAP

Distributed free-of-charge with Radikal on Fridays, Radikal Kitap (Book) has a special status among young, intellectual Turkish readers. Recognized as one of the best resources and a reference for books, the supplement introduces a wide variety of books and publications. It is the most significant publication in the Turkish publishing sector. The supplement exerts such influence that, books promoted on the cover or inside pages can become the bestseller of the week. For this reason, Radikal Kitap is the first choice of advertisers.

RADİKAL CUMARTESİ

Accompanying Radikal on Saturdays, Radikal Cumartesi (Saturday) has a broad content, including movie and music reviews, travel recommendations and hobby pages. The main objective of Radikal Cumartesi is to provide helpful information to readers in culture and arts, entertainment, shopping and choosing a life style. In this regard, it is a weekend supplement of high value for both advertisers and readers.

RADİKAL İKİ

Radikal İki (Two) is a platform for debate with its engaging articles and rich comments. Distributed with Radikal on Sundays, Radikal İki stands out among other weekend supplements. Most of Radikal İki writers are its readers and the supplement is admired for including its readers' writings on its pages.

RADİKAL ÖNCE SAĞLIK

On Thursdays, Radikal adds the Önce Sağlık (Health Comes First) supplement to its newspaper and features tips on leading a healthy life and specialist doctors' opinions and recommendations. Readers seeking a healthier, higher life quality are the target audience for Radikal's Önce Sağlık supplement.

RADİKAL GENÇ

Radikal's readers are generally educated and youthful. Now Radikal has a supplement for them as well. Published bi-weekly on Tuesdays, Radikal Genç (Youth) provides an opportunity for young people to express their views on topics such as schools, education and urban life, as well as the economy and politics. Young people contribute to Radikal Genç with their essays, photographs and drawings. Readers between the ages of 18-26 and anyone interested in the opinions of young people, look forward to reading this supplement.

RADİKAL EKCRAN

Radikal Ekran (TV) is distributed free-of-charge with Radikal on Saturdays. With its broad content addressing a differentiated audience and answering questions such as: What will happen this week in a specific domestic TV serials; Which sports game is on tonight; Which movie is a must see and on which channel and; Which foreign channels should we check out? Radikal Ekran includes interviews, reviews and minute-by-minute TV schedules.

RADİKAL BULMACA

Distributed free-of-charge with Radikal every day, Radikal Bulmaca (Puzzle) supplement is cherished by puzzle fans.

INTERNET

RADİKAL ONLINE

Always trying to reach more readers and closely following technological and cultural developments, Radikal launched Radikal Online (www.radikal.com.tr) in 1997, a pioneer in Turkish online publishing. Today, Radikal's Internet website is one of the most visited newspaper websites in Turkey. Radikal also has another portal, Sanal Alem (Virtual Community) that covers the latest developments in IT technology.







Rejecting speculative news reporting and aiming to perform honest and scrupulous journalism, Fanatik continues to meet sport fans everyday.

2006 has been a year of a re-organization for Fanatik that made all of us proud...

Our journalism philosophy, our youth and dynamism will enable us to become the best selling, most widely read and most popular newspaper in Turkey in 2007 and in the coming years...

NECİL ÜLGEN

STARS FROM THE YOUTH TEAM NOW LEAD THE SHIP

2006 has been a proud reorganization year for Fanatik... We did not waver from our universal journalistic approach and our distance from speculative news. But revolutionary changes took place in terms of the editorial staff and writers.

Tolga Umay, Zafer Büyükavcı and Mehmet Demircan who have been a part of our team since 1995 became new section editors. Invisible stars of the Fanatik team showed us a hint of their future success during their short term. Serdar Dinçbaylı who has 20 years of experience now leads the news team; another original member of the team, Hakkı Yılgin, is now the Editorial Art Director.

Young journalists who joined Fanatik six years ago as interns from the Aydın Doğan High School now have important positions. Yasin Cam is responsible for the Galatasaray page, Alican Esenci for the Beşiktaş page, Sedat Hardal for the Super League page, İsmail Öztürk for the second and third divisions pages and Aslıhan Çil is responsible for statistics and Super League panorama pages. Our young staff have become rising stars!

One of the architects of one of the greatest achievements for the Turkish National Football team, Can Çobanoğlu, shares his experiences with Fanatik readers.

Cem Dizdar became the beloved figure of Beşiktaş fans in a short span of time. His intellectual background, combined with his grasp of the culture of the stands made him a widely read sports writer. Fanatik takes pride in introducing him to Turkish football.

Hamit Turhan, Tunç Kayacı and our other writers, art directors and photojournalists have received prestigious awards.

We were young, we trusted young people. We continue to trust them...

Our journalistic philosophy, our youth and dynamism will enable us to become the best selling, most widely read and most popular newspaper in Turkey in 2007 and in the coming years...



FUNDAMENTAL PHILOSOPHY OF FANATİK

Fanatik newspaper rejects speculative news reporting and aims to perform honest and scrupulous journalism.

The newspaper mission is to strive toward creating an awareness of sports ethics and sports in general within society and to put out publications pursuing this aim.

Fanatik provides its readers with high quality content that is not only focused on football but that also features all types of sports.

Fanatik stands at an equal distance to all clubs and sports organizations.

OVERVIEW OF FANATİK

Making its debut on November 20, 1995, Fanatik addresses sports lovers of all ages. Within a short amount of time Fanatik was attracting a loyal readership, mostly consisting of young readers. It also boasts a high readership among Turkish expatriates.

Results for the Turkish Press Readership Research Study coordinated by the Press Readership Research Board (BIAK) demonstrate that Fanatik is the most popular sports daily and the fifth most read newspaper in Turkey. The study also shows that Fanatik newspaper ranks third in the number of male readers reached, after Posta and Hürriyet. Fanatik has 1,163,000 daily male readers.

Having brought high standards to Turkish sports media, Fanatik became the first newspaper in the world to receive the Fair Play Award from the International Olympic Committee, attaining this honor with its "Fanetik" page on ethics.

Specifically reporting on the four big football teams in Turkey and featuring quality sports news, Fanatik is also an indispensable resource for betting fans with its İddaa supplement distributed on Tuesdays and Fridays and with its daily four-page horse race supplement. The most prestigious sports newspaper of Turkey, Fanatik is also published online at www.fanatik.com.tr <<http://www.fanatik.com.tr/>> .

SUPPLEMENTS

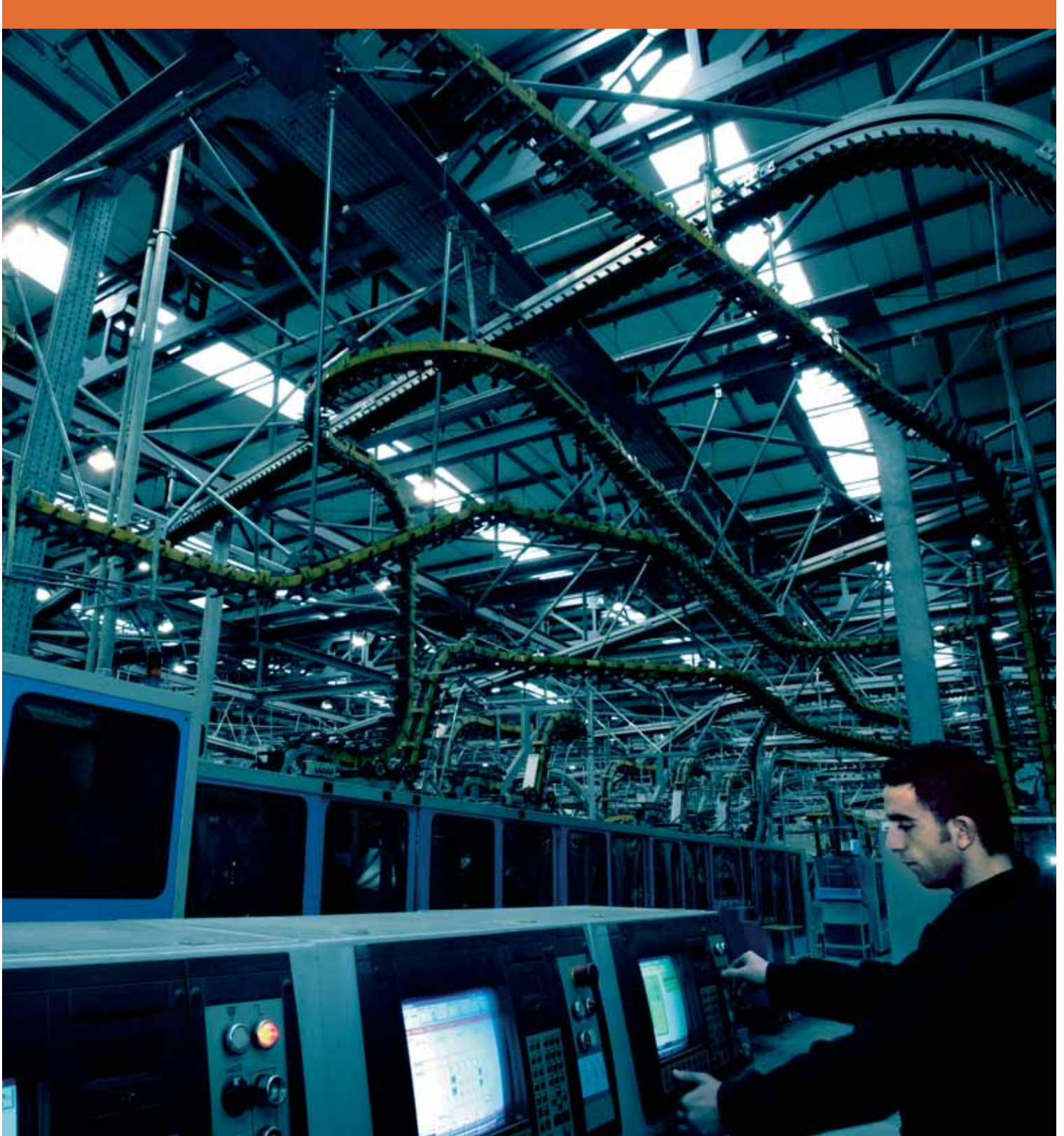
FANATİK İDDAA

Distributed free-of-charge with Fanatik on Tuesdays and Fridays. Fanatik İddaa is published as 16 pages on Tuesdays and 24 pages on Fridays during the season. Each issue features 15 writers commenting on the leagues of their expertise. Fanatik newspaper's sports writers provide their predictions on the back page.

FANATİK BASKET (BASKETBALL) NEWSPAPER

Launched in 1996, Fanatik Basket is a weekly newspaper focusing on Turkish and foreign professional and amateur basketball teams. Fanatik Basket aims to provide high quality and honest news to Turkish basketball lovers and set the basketball agenda with its photographic quality.

Fanatik the most widely read sports newspaper of Turkey. Read by 1,163,000 young, male readers everyday, Fanatik is the fifth most widely circulated newspaper in Turkey.



As one of the largest social responsibility projects of Doğan Gazetecilik A.Ş. and aiming to have each girl in Turkey sent to school, the “Daddy Send Me To School” campaign has been designed and implemented as a three dimensional application including activities for fundraising, generating social awareness and overcoming structural problems.

CORPORATE SOCIAL RESPONSIBILITY

MİLLİYET

Acting with a great sense of responsibility since its debut in 1950, Milliyet newspaper has made its mission to bring Anatolia's problems onto the agenda since the "Bridge for the Zap River" campaign initiated by Abdi İpekçi.

Milliyet organized the Turkish Beauty Contest in 1966, Turkish Elementary Schools Quiz Contest starting the same year, Turkish High Schools Popular Western Music and Traditional Dance Contest in 1967. Puzzle, Sports Person of the Year and Journalism Awards were started in 1972.

Milliyet also undertook important social responsibility projects including the Çanakkale Monument Campaign starting in 1958, Varto Earthquake Victims, Gediz Earthquake Houses and Village Schools Relief Campaigns. Clean Society Campaign started by Milliyet in 1996 is as one of the influential activities led by Milliyet in this category.

Traveling throughout Anatolia with the Milliyet Caravan from August 17, 1958 onward to keep societal ties intact, Milliyet columnists have visited all regions of Turkey with the Milliyet's Truck - We're Coming Your Way campaign between 2001-2005, reflecting people's problems and expectations in the newspaper.

The most recent episode in this 55 year-old tradition was the "Daddy Send Me To School" Campaign started on April 23, 2005. During the campaign, problems regarding the schooling of girls were specified, material support was provided and awareness raising and structural amelioration efforts were made. The campaign instilled a great response from society; the construction of 19 boarding houses for girls were sponsored, 16 of which have been completed to date; 5,600 students deprived of education were provided with scholarships.

DADDY SEND ME TO SCHOOL

As the negotiation process for Turkey's accession into the EU is underway, we know that more than one million girls are deprived of the right to go to school. This figure, in comparison with the statistics for boys, is rather high. Milliyet approaches the education of girls who will play a primary role in the making of new generations, with an awareness of social responsibility. In this regard, Milliyet started the "Daddy Send Me to School Campaign" by organizing a workshop for evaluating information gathered from the Ministry of Education, NGOs and governorships.

Milliyet newspaper announced this campaign first formulated by Hanzade Doğan, President of the Executive Committee of Doğan Gazetecilik, on April 23, which is commemorated as the National Sovereignty and Children's Day in Turkey. Initially, 15 high-priority cities were selected for the provision of boarding houses, classrooms and educational scholarships in order to send more girls to school and all segments of society were invited to partake in the campaign. The pioneer of the campaign, Milliyet made a donation of NTL one million. Following Milliyet's example, many institutions made donations to achieve the goals of this campaign.



Its chief objective is to increase educational mobilization throughout Turkey and to send each girl in Turkey to school. The “Daddy Send Me to School” campaign has been designed and implemented as a three-dimensional application including activities for fundraising, social awareness generating and overcoming structural problems.

The short-term goals of the campaign are the construction of 17 boarding houses in 15 cities, providing scholarships to 6,750 girls and establishing classroom space in 13 cities. In 2005, Milliyet and several institutions took on the construction of 21 boarding houses, provided approximately 5,600 girls with scholarships and the construction of classrooms in four regions. In cooperation with AÇEV, “My Child and I” seminars were held in five cities with 500 parents, emphasizing the value of education. A two-day training program was held for the principals of Regional Elementary Boarding Schools and Regional Elementary Schools with Lodgings. The Kamil Koç Bus Company undertook furnishing social rooms at the boarding schools. In the regions where these schools exist, a music teacher will begin working with the young students. Within the framework of Sabancı University’s Social Sensitivity course, Kars Merkez Vakfa Girls’ Boarding House and Sarıkamış Milliyet Girls’ Boarding

House were visited. University students contributed to the campaign by teaching the girls living in boarding houses and participating in various activities. Işık University added a Social Responsibility course to its schedule this year and will perform various activities at the Mardin Milliyet Girls’ Boarding House. With the cooperation of the Turkish Family Health and Planning Foundation, the girls living in boarding houses are participating in Hygiene and Health seminars. A four-day training program dealing with “Puberty and Boarding House Management” was provided to managers and supervisors of the boarding house we constructed. Most importantly, positive examples were made public in Milliyet newspaper. News reported through Milliyet had a great impact on the appointment of female managers to boarding houses and the amendment of the scholarship regulations.

ÇÇYD (Association in Support of Contemporary Living) has been one of Milliyet’s main partners in this campaign process. Besides ÇYDD, Türk Üniversiteli Kadınlar Derneği (Association of University Graduate Women of Turkey), Anne Çocuk Eğitim Vakfı (Mother & Child Education Foundation), Ministry of Education and governors continue to support the campaign. The symbol of reliability in the press, Milliyet invited everyone in Turkey

to support this campaign and the readers’ responses were extremely positive. Countless individuals and institutions made contributions to the “Daddy Send Me To School” Campaign including children sending their allowances, Limak Holding, Hacı Ömer Sabancı Foundation, governorships, the Union of Chambers and Commodity Exchanges of Turkey, Petrol Ofisi, Fenerbahçe Sporting Club, Metro Group, Private Schools Association of Turkey and Siemens among others.

The campaign set the stage for an impressive mobilization and NTL 25 million was collected. The number of individual donators is an important sign of the campaign’s success. Approximately 90,000 individuals made donations, demonstrating that this campaign had a great impact on the consciences of Turkish people. The campaign has received nine awards so far and is recognized in surveys as a highly admired social responsibility campaign, indicating that it has been greatly appreciated by Turkish people.

It may be argued that campaign results instilled a “domino effect”. The donations made, boarding houses built and scholarships provided by volunteers reflected an explosion of awareness, far beyond the awareness during the campaign. It is thought that families who did not allow their daughters to go to school were impacted by Milliyet’s coverage of the issue and started sending them to school. The added value generated by the campaign was further augmented by the efforts of the administrative staff of schools, who visited villages to encourage the enrollment of girls in their schools. It is also thought that the actual number of girls attracted to schools is much higher than the official figure.

Milliyet continues the campaign through 2006, aiming to organize activities for raising the quality of life, especially for female students and providing international support for the campaign.

Transforming into a genuine social movement, the “Daddy Send Me to School” Campaign has been immensely successful. The determined attitude of the campaign coordinator, Milliyet’s editor-in-chief Sedat Ergin and the resolute efforts of the committee members within the newspaper played a decisive role in this success story. Nevertheless, it is a great source of pride for Milliyet to know that the campaign’s success is truly derived from the sensitivity and creative efforts of each Milliyet employee and reader. The campaign has already become an inseparable part of the Milliyet identity, just like the “reliability in the press” principle.



POSTA

ALWAYS IN SUPPORT OF THE DISABLED

Posta newspaper puts a special emphasis on the disabled. The newspaper's sensitivity on this issue may also be seen from their news coverage of the subject. Problems encountered by our disabled citizens are brought on the agenda via related news coverage in the newspaper with an attempt to arouse public awareness. Moreover, Posta has twice organized wheelchair campaigns. As a result, 500 wheelchairs were distributed on March 30, 1996 and 400 on November 1999. Founding President of TESYEYEV (Sports, Support and Education for Disabled People of Turkey Foundation), Yavuz Kocaömer has been preparing the column, "Safety Pin" regularly since December 2000. Safety Pin features information on the problems, activities, organizations and sports games for disabled citizens. It is the only column about the disabled in Turkey.

RADİKAL

RADİKAL IN SUPPORT OF İKSV FESTIVALS

As a supporter of arts and culture, Radikal newspaper has been a regular sponsor of all festivals organized by İKSV (Istanbul Arts and Culture Foundation) since 1999. İKSV has become an indispensable organization known for its Istanbul film, jazz, music and theater festivals and the Bienal. Radikal coordinates the Radikal People's juried competition within the İKSV Film Festival. In this competition, the director of the film chosen by Radikal readers is given a special award. Radikal newspaper also organizes a lottery to host one participant at a foreign film festival.

BOOK PUBLISHED ON RADİKAL KİTAP (BOOK) SUPPLEMENT

Radikal Kitap supplement makes important contributions to Turkish literature.

Radikal Kitap contributed to the recognition of books in Turkey and their place in daily life. As a tribute, it was honored by the publication of a book of its own in its 250th issue at the beginning of 2006. The Book of Radikal Kitap consists of the cover pages of 250 issues published between March 23, 2001 and December 30, 2005. In December, it was offered as a present to all friends of Radikal.

RADİKAL HOSTED FOREIGN JOURNALISTS

In 2005, leading journalists, columnists and newspaper managers from Europe met at the Economy and Foreign Policy Platform established under the leadership of Radikal newspaper and Kemal Derviş; the following year, 27 journalists and eight academicians participated in the meeting. Prof. Dr. Şerif Mardin was the guest of honor at this meeting. In his opening speech, Mardin made a presentation entitled "Multiculturalism Issues in European Societies." The agenda items for the 2006 meeting included; the EU and Global Competition, Energy Security in EU: Adopting a European Strategy, Cyprus: The soft spot in Turkey-EU negotiations, the EU and Global Security and the Expansion of the EU and the European Public.

RADİKAL 10TH ANNIVERSARY CONCERTS

Radikal newspaper organized two concerts in Istanbul and Ankara to celebrate its 10th anniversary with its readers. The concerts by Mor ve Ötesi and Şebnem Ferah were held at Kuruçeşme Arena in Istanbul and METU in Ankara. More than 12,000 readers joined Radikal in this anniversary celebration.



FANATİK

RADİKAL ART BROUGHT ART TO THE STREETS

As part of the celebrations, the Radikal Art project brought together different generations of Turkish contemporary art in the context of an extensive public art project. Through 100 billboards in various areas of Istanbul, works of art met with audiences as part of daily life. Inspired by Radikal's tenth year theme, 'self-criticism,' the conceptual framework of this public art project was specified as "Not Post- but Against" This theme indicates the potential of facing/being able to face issues from our social memory and self-criticism. Fifty artists contributed two works of art for this project. Its purpose was to bring art out on the street; Radikal Art party took place on the street as well.

THE MOST RADICAL DESIGN CONTEST: "RADICAL TENDENCIES IN DESIGN 2"

Radikal newspaper has been the press sponsor of "Istanbul Design Week" organized on the old Galata Bridge since 2004. Radikal organized the "Radical Tendencies in Design 2" contest in 2006 as part of Istanbul Design Week, for the purpose of supporting creative thinking and innovative lifestyle culture. The contest welcomed innovative conceptual design projects re-defining concepts such as productivity, humanity, technology, benefit, culture, environment, functionality, usage, sentimentality, experience, sensible approach, form and material.. Award winners in the professional and amateur categories were sent by Radikal newspaper to the Salone del Mobile furniture expo held in Italy in 2007.

RADİKAL STREET BOOKS

Radikal newspaper undertook yet another social responsibility project with Radikal Street Books. The project was based on the idea that people would read books they have found in various spots in town and then drop them to another spot. The purpose of the project was to encourage reading in a fun way; 8102 "street books" were distributed at 235 locations - theaters, malls, cafés, restaurants and public transportation vehicles. Radikal will continue its efforts to increase the habit of reading.

A FIRST IN TURKEY; FAN-ETİK...

The Fan-etik page has been published weekly dealing with the topic of sports ethics. Since its first printing on January 4, 1998, it has demonstrated that sport is not just about winning on the field. Fan-etik is a page where a wide range of subjects including the universal management principles of modern sports, support for non-violence in sports, Fair-Play, the most important concept that modern sports have introduced, the feelings of losers and more are featured.

The Fan-etik page has been presented in cooperation with municipal authorities since the first day of its publication to aid in the transformation of societal concepts about athletics. Thousands of children were taught how to swim through Fan-etik's "Let Everyone Learn How To Swim" campaign. The bicycle and walking lane on the Izmir waterfront is very good example of positive municipal support; hundreds of thousand Izmir residents now have the chance to participate in outdoor sports activities.

Fan-etik was the first to propose the idea for UNIVERSIADE 2005, the biggest sporting event organized in Turkey. Cem Can, a Fan-etik page writer, was the first to give a briefing about this project to the late mayor of Izmir, Ahmet Priştina and his team.

Fan-etik is a pioneer for changing the rules of conflict with the spirit of sportsmanship and implementation of anti-doping methods. Fan-etik announced a package of measures to be adopted to marginalize hooliganism in Turkey.

During its eight and a half year existence, Fan-etik page has received many awards. It was the first newspaper page to be given the Fair Play Promotion Grand Prize by the International Olympic Committee. Additionally, Fan-etik writer, Cem Can was awarded the Fair Play Grand Prize by the Turkish Olympic Committee (TMOK). The page has also received recognition from various universities as the "Best Sports Page of the Year." Fan-etik page will continue its mission of spreading the idea of Fair Play.





 **Milliyet**
BASINDA GÜVEN



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1. Statement on Global Corporate Governance Principles

Our Company has started the activities required to achieve compliance with the "Capital Markets Board Corporate Governance Principles" ("Principles"), released by the Capital Markets Board ("CMB") in July 2003 and later revised in 2005 and significant progress is planned for the next period.

Terms for which full compliance to CMB Principles were not met are reported in detail, in sections I/2.1.1, I/3.1.2 and IV/18.1 of the Report. However, any significant conflict of interest due to non-complying terms is not expected.



Hanzade V. DOĞAN
Board Member



Sedat ERGİN
Board Member

SECTION I-SHAREHOLDERS

2. Shareholder Relations Unit

2.1. Matters related to the exercise of shareholder rights are conducted in compliance with the relevant legislation, the articles of association and other Company regulations and all necessary measures are taken to ensure that these rights are duly exercised.

2.1.1. Our Company does not have a unit for shareholder relations. Shareholder relations are carried out by the Finance Group Management, in coordination with the controlling shareholder DYH.

Every effort is made to use electronic means of communication and the Company's website in all activities concerning shareholders.

Our Company's Accounting Manager H. Avni Süleymanoğlu and Financial Control Manager Sibel Tüğen are assigned to this duty.

malikontrol@milliyet.com.tr

Tel: 0212 505 63 81

2.1.2. 24.86% of our total shares are publicly traded on the Stock Market, of which approximately 8.8% are owned by foreign investors.

2.1.3. Within the Company's knowledge, no written/verbal complaints concerning the exercise of shareholder rights were received and there were no official investigations against the Company during 2006.

2.1.4. In 2006, nearly all of our shares are registered in MKS (Central Registration System). Activities concerning MKS are followed within the Company.

3. Use of Rights to Obtain Information by Shareholders

3.1. There is no discrimination among the shareholders in their use of the rights to obtain and examine information.

3.1.1 Documents and information required for the proper exercise of shareholder rights are offered to all shareholders over the Company website.

In 2006, there has been no request for information by shareholders from our Company.

3.1.2. The Articles of Association do not as yet recognize requests to assign a special auditor as an individual right. However, depending on regulatory developments, this right might be incorporated into the articles of association in the future.

4. Information on General Meetings

4.1. In 2006, a Regular General Meeting took place.

The list of those in attendance at the Regular General Meeting of May 5, 2006 is as follows:

Name, Surname/Title of the Bearer	Capital (NTL)	Share of Stocks	Group Representation	Signature
Doğan Yayın Holding A.Ş.	58,089,243	58,089,243	By Proxy	
Aydın Doğan	179,305	179,305	By Proxy	
Işıl Doğan	92,919	92,919	By Proxy	
Hanzade V. Doğan	61,946	61,946	By Proxy	
Arzuhan Yalçındağ	61,946	61,946	By Proxy	
Y. Begümhan Faralyalı	61,946	61,946	By Proxy	
Vuslat Doğan Sabancı	61,946	61,946	By Proxy	
TOTAL	58,609,251	58,609,251		

4.1.1. Invitation and the agenda to our General Meeting is announced to the public in two nationwide newspapers and www.milliyet.com.tr, 15 days in advance, in accordance with Turkish Commercial Code and Capital Market Legislation.

4.1.2. There are no privileged share groups within the Company.

4.1.3. In 2006, there have been no suggestions or questions specified by shareholders and/or recorded in the minutes.

4.1.4. In the CMB principles mentioned in the Articles of Association, there is no article on the allocation of important corporate decisions to the authority of the General Meeting.

4.2. General Meetings are organized in such a way as to provide optimal shareholder participation.

4.2.1. General Meetings are held with minimum cost and complexity and under the principle of equality among shareholders.

4.2.2. The venue for the General Meeting is chosen to accommodate all bearers.

4.3. At the General Meeting, subjects in the agenda are stated in an impartial and detailed manner; and the bearers are given the opportunity to express their opinions and questions on equal terms to maintain a healthy discussion.

4.4. In our Company, each bearer is granted one voting right.

4.5. There are no regulations as to postpone the right to vote for a given period after the acquisition of a share.

4.6. In the Articles of Association, there is no restriction for the proxy to vote.

4.7. There are no regulations as to postpone the right to vote for a given period after the acquisition of a share.

4.8. No cross shareholdings exist within the Company's capital structure.

5. Voting Right and Minority Rights

5.1. Within the Company, any actions that may complicate the use of voting rights are avoided. Each shareholder is provided with the opportunity to exercise his/her voting right in the most appropriate and convenient way.

5.2. There are no preferred stocks or groups of shares.

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6. Dividend Distribution Policy and Timing of Distributions

6.1. Dividend distribution policy of the Company is determined in line with Capital Market Legislation and the company's Articles of Association.

In a material disclosure dated September 29, 2003, the Company's main shareholder, DYH, publicly announced the dividend policies of its public subsidiaries. Specifically:

The establishment of a long-term cash dividend policy is intended. At least 50% of distributable net profit for the period shall be distributed. The amount of dividend shall be determined on the basis of the financial structure of the subsidiary in question. The dividend policy shall be maintained as long as there are no extraordinary adverse changes in the economy.

6.2. The Board of Directors, on the subject of dividend distribution for the 2005 period, has decreed, in conformity with the provisions and legislations of Capital Markets Board on dividend distributions, not to distribute dividends since the amount allocated in the legal accounts as the "net distributable profit" remained under 5%.

6.3. Distribution of dividends, in case, should be performed within the period prescribed by the legislation and as soon as possible after each General Meeting.

6.4. According to the Articles of Association, the Board of Directors, authorized by the General Meeting and acting in conformity with the provisions stated under article 15 of Capital Market Law and related arrangements of Capital Markets Board has the right to distribute dividend. The authorization granted by the General Meeting to the Board of Directors to distribute dividends is in advance limited with the year this authorization is granted. Unless the dividend advance payments of the previous year are completely made no additional payment can be made and/or dividend can be distributed.

6.5. The Company's dividend distribution policy is announced to the public in the annual report.

6.6. Dividend distribution policy is submitted to the General Meeting of May 2, 2006.

Accordingly:

- 1- In principle, at least 50% of "distributable net profit for the period" calculated on the basis of financial statements prepared in accordance with capital market legislation and International Accounting and Reporting Standards shall be distributed.
- 2- In the event that 50-100% of distributable net profit for the period is intended to be distributed, the amount of dividend to be so distributed shall be determined on the basis of the financial structure of the company and its budget.
- 3- Provisions for taxes and profits and losses of entities other than the main partnership, if any, shall be taken into consideration in calculating distributable net profit for the period.
- 4- The proposal for dividend distribution shall be disclosed to the public within the legally required timeframe following the completion of the Ordinary General Meetings of the companies and subsidiaries included in the consolidated financial statements.
- 5- In the event no decision concerning the distribution of profit is taken at the general meetings of the companies and subsidiaries included in the consolidated financial statements, or if a decision is taken for partial distribution, the profit not distributed by virtue of such decisions shall not be included in the calculation of distributable net profit for the period.
- 6- If the amount calculated according to Paragraph 1:
 - a. is more than the distributable net profit for the period calculated on the basis of statutory records (non-consolidated financial statements), the distributable net profit for the period in the statutory records shall be taken as a basis and completely distributed;
 - b. is less than the distributable net period profit, the second paragraph shall apply.
- 7- If distributable net period profit does not appear in the statutory records (non-consolidated financial statements), dividend distribution shall not be made even if "distributable net profit for the period" appears in the financial statements prepared in accordance with capital market legislation and International Accounting and Reporting Standards.
- 8- The Company may abstain from dividend distribution if the calculated distributed profit for the period remains below 10% of issued capital.
- 9- The dividend policy shall be maintained as long as there are no extraordinary adverse changes in the economy.

7. Handover of Shares

7.1. The articles of association do not contain any provisions that complicate the free transfer of shares among shareholders.

PART II-PUBLIC DISCLOSURE AND TRANSPARENCY

8. Disclosure Policy of the Company

8.1. Disclosure of information to public is made in conformity with the main shareholder DYH's disclosure policy.

8.2. The process of public disclosure and the response to questions from the investors are dealt with using technical help from DYH. In responding to questions, care is taken to give equal opportunity to all stakeholders.

8.3. The financial statements and accompanying notes for the year 2006 have been prepared on a consolidated basis; they have been audited by independent auditors and announced to the public in accordance with International Auditing Standards (IAS).

9. Material Disclosures

9.1. Public announcements comply with capital markets legislation, CMB and ISE regulations and CMB Principles.

In 2006, six material disclosures were made.

Disclosures to public are also published on the Company website.

No warnings and/or corrections or requests for additional disclosures were made by the CMB and/or the Istanbul Stock Exchange concerning public announcements in 2006.

9.2. No additional disclosure obligations exist, since the Company does not have any capital market instruments traded on foreign stock exchanges.

10. The Company's Website and its Contents

10.1. The Company's website address is www.kurumsal.milliyet.com.tr.

On the site, it is possible to find descriptions and information about Corporate Governance, Corporate Profile, Investor Relations, Publications and Social Activities. The website is actively used.

11. Public Disclosure of Ultimate Controlling Individual Shareholder/Shareholders

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

11.2. Ultimate controlling individuals have been identified and announced in the table below, after eliminating any indirect ownership relations:

Shareholder's Name	Share	%
Doğan Family	25,837,864	33.11
Aydın Doğan Foundation	460,141	0.59
Publicly held	51,701,995	66.30
TOTAL	78,000,000	100.00

11.3. To the Company's knowledge, shareholders did not make any voting agreements in 2006 aimed at increasing control over the Company's management.

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12. Announcement of Insiders

12.1. All necessary measures are taken to prevent the use of insider information. The names and titles of people who have potential access to insider information are indicated below:

Aydın Doğan	Chairperson
Mehmet Ali Yalçındağ	Vice-Chairperson
Hanzade V. Doğan	Board Member/President of the Executive Committee
Vural Akışık	Board Member
Soner Gedik	Board Member/Member of the Audit Committee
Barbaros Hayrettin Çağa	Board Member/Member of the Audit Committee
Sedat Ergin	Board Member/Member of the Executive Committee
Bilen Böke	Finance Group Manager/Member of the Executive Committee
Asil Alptekin	Coordinator of Financial Affairs
Murat Doğu	Doğan Yayın Holding/Coordinator
D. Ali Yılmaz	Doğan Yayın Holding/Coordinator
Mehmet Yörük	Doğan Yayın Holding/Coordinator
Polat Pazvant	Doğan Yayın Holding/Coordinator
Erem Turgut Yücel	Doğan Yayın Holding/Coordinator
Alpay Güler	Doğan Yayın Holding/Coordinator
Hüseyin Avni Süleymanoğlu	Accounting Manager
Sibel Tüğen	Financial Control Manager
Niyazi Alkaya	Finance Manager
Semra Mandal	Budget and Financial Reports Manager
Niyazi Hancı	Accounting Vice-Manager
Selma Sulakçı	Chief Accountant
Haluk Yalçın	Independent Auditor
Fikret Sebilcioğlu	Independent Auditor
Fatih Şen	Independent Auditor
Memduh Coşkuner	Certified Public Accountant
Bayram Ali Karakan	Certified Public Accountant
Mustafa İbişaoğlu	Certified Public Accountant
Yeter Kaya	Secretariat

PART III-STAKEHOLDERS

To ensure the consistent and effective management of relationships with shareholders and investors, capital market activities and DYH coordinates corporate governance efforts of public companies within the Doğan Media Group (DMG). Advertisers are another important stakeholder group since the Company operates in the media industry and advertisement revenue constitutes a significant share of its total revenue. A separate coordination unit was established within DYH to guide Doğan Media Group (DMG) companies' practices in this regard and to devise pertinent policies.

13. Announcements to Stakeholders

13.1. Readers can report their complaints and requests via the Call Center within the Company. Complaints and requests made herein are then reported to the respective departments such as promotion, distribution and editorial and we do our best to reply to all requests. Requests and complaints via mail or e-mail are given equal treatment. In our newspapers, reader's letters are published in the Readers' Comments column. Regular meetings with advertisers are held in Company Headquarters or at external venues, to hear their demands and reach mutual solutions.

Any information received from the above-mentioned stakeholders is evaluated at the regular Board of Directors and solution proposals and policies are developed on a continuous basis.

14. Human Resources Policy

14.1. The human resources policy of the Company has been documented in writing. The Company's human resources policy gives priority to persons with superior skills and knowledge, who can easily adapt to the corporate culture, who possess well-developed business ethics, who are honest, dependable, open to change and who are aware that their own future depends on the future of the organization.

14.2. In accordance with its human resources policy, in recruitment and career planning, the Company offers equal opportunity to people with the same qualifications.

14.2.1. Written recruitment criteria are determined and adhered to closely.

14.2.2. Employees are treated equally in terms of training and promotion and are encouraged to take part in training programs geared toward improving their skills and knowledge.

14.3. Decisions and developments concerning employees are published over the Intranet, a system designed to improve communication among employees.

14.4. Work to define job descriptions, performance evaluation and recognition criteria has been completed and went into effect in 2006.

14.5. The work environment is designed to maximize safety and efficiency.

14.6. No discrimination is practiced against any employee and all employees are treated equally. The management and/or Board Committees of the company have not received any complaints in this regard.

15. Relationships with Customers and Suppliers

The Company publishes Milliyet, Posta, Radikal, Fanatik and Fanatik Basket newspapers and their supplements. Milliyet, Radikal, Fanatik's web pages are within the Company.

Our most important raw material is paper. The paper is provided by Doğan Dış Ticaret ve Mümesillik A.Ş., a subsidiary of Doğan Holding and İşıl İthalat İhracat Mümesillik A.Ş.

The newspapers and supplements are printed in Doğan Printing Centers located in Istanbul, Ankara, Izmir, Adana, Antalya and Trabzon and owned by Hürriyet Gazetecilik ve Matbaacılık A.Ş., a subsidiary of DMG.

Magazines are printed in the facilities of Doğan Ofset A.Ş., another subsidiary of the group.

Doğan Dağıtım A.Ş. facilitates this distribution in Turkey.

An important part of the Company's income is constituted by advertising revenue. Every effort is made to guarantee advertiser satisfaction.

Advertisements, which for any reason were not published according to the customer's wishes, are compensated for as soon as possible.

16. Social Responsibility

Activities concerning Social Responsibilities are described in the related sections of the activity report.

PART IV-THE BOARD OF DIRECTORS

17. The Structure of the Board of Directors; Independent Members

17.1. The organization and election of the Board of Directors conform to the CMB Principles and the relevant rules are set forth in the articles of association. Accordingly:

17.1.1. The Company is managed and represented by a Board of Directors comprised of at least three and at most 15 members elected by the General Meeting from among shareholders.

17.1.2. There are no independent members in the Board of Directors. There are continuing efforts to incorporate independent members among the Board of Directors, fulfilling the criteria outlined in the principles of the Capital Markets Board.

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17.2. The name and position of the members of the Board of Directors designated in accordance with the Articles of Association of the Company are as follows:

Name Surname	Position in the Board of Directors	Executive/ Non-executive
Aydın Doğan	Chairperson	Non-executive
Mehmet Ali Yalçıntaş	Vice-Chairperson	Non-executive
Hanzade V. Doğan	Board Member	Executive
Vural Akışık	Board Member	Non-executive
Soner Gedik	Board Member	Non-executive
Barbaros Hayrettin Çağa	Board Member	Non-executive
Sedat Ergin	Board Member	Executive

17.2.1. The Chairperson of the Board and the Chief Executive Officer are not the same individual.

17.2.2. At least 50% of Board Members are non-executive.

17.2.3. The Company does not impose any rules and/or restrictions concerning additional duties that its Board Members may assume outside the Company.

18. Board Members

18.1. The Board of Directors is structured to ensure maximum efficiency and effectiveness with due consideration of the CMB Principles. While the provisions stipulated under the principles of the CMB are being adhered to in this regard, these have not yet been included in the Articles of Association.

18.2. Brief personal histories of Board Members can be found in the Annual Report and on the website at www.milliyet.com.tr.

19. Mission, Vision and Strategic Targets

19.1. Mission of the Company: Newspapers within Doğan Gazetecilik A.Ş. subscribe to universal journalism guidelines, incorporating their basic values to the product. They have a leading role in the progress of society. They are the most prestigious newspapers in their respective domains.

19.2. Vision: To be a reference as a trustful, progressive, brave and effective newspaper group, devoted to the Doğan Journalism Handbook and professional principles. To deploy all of these values across respective brands to provide the circulation of newspapers the best value.

19.3. Strategy: Providing customer-oriented service, developing reader-oriented specialty products, producing content via traditional brands, closely following technological change, diversifying and enlarging content distribution channels using creative methods.

The Board of Directors and the Management constantly review the Company's position in line with its strategic objectives. In regular and frequent meetings, the Company's position is reviewed and new targets and strategies are developed by the Board.

20. Risk Management and Internal Control Mechanisms

The management of financial risk is monitored under the power and responsibility of the Board of Directors and Financial Affairs Group. The Audit Committee also informs the Company Management about the problems it detects regarding risk management and internal control mechanism.

The determination and reporting of financial and operational risks are also undertaken by the Internal Audit Department of DYH.

21. Authorities and Duties of Board Members and Executives

If the General Meeting requires, it can replace members on the Board of Directors.

Members of the Board of Directors are elected to serve at most for three years. In the decree of election of the General Committee the period shall be accepted as one year unless the term for the activity is explicitly stated.

The Board of Directors is authorized to carry out any activity assigned to it by Turkish Trade Code and the Articles of Association. The Board of Directors shall carry out the work that does not have to be done by a decree from the General Meeting in accordance with laws and these Articles of Association.

The authority and responsibilities of the Board of Directors are clearly defined in the Company's Articles of Association in a way that is consistent with the Board's functions and does not leave room for any doubt. These authorities and responsibilities are clearly distinguished from those of the General Meeting. Duties are distributed among the members of the Board of Directors. According to the Articles of Association, the following operations are to be performed under the decree of the Board of Directors:

- To determine persons authorized to sign and their range of authority,
- To determine the activities to be realized within the scope of the article 4 of the Articles of Association and the timing and conditions of these activities,
- Purchase and sale of immovables and savings on these immovables,
- To determine and approve the annual work program, budget and personnel staff, to review and compare the changes that may take place in them,
- To prepare the balance sheet, financial statement and operations report,
- Other work and operations legally requiring a decree from the Board of Directors.

22. Activities of the Board of Directors

22.1. Board Members are provided timely access to any information they might need to fully meet their obligations.

22.2. The Board of Directors issues a separate decision for the approval of financial statements and their notes, the independent auditing report and the annual report.

22.3. Twenty Board meetings were held in 2006. Decisions at Board meetings were taken by the unanimous vote of participants and no dissenting votes were cast.

22.4. Board meetings are planned and held in an effective and efficient manner. As the Articles of Association of the Company stipulates:

22.4.1. The Board of Directors holds meetings whenever the business of the Company necessitates and at least four times a year.

22.4.2. The Board of Directors as a rule convenes upon the invitation of the Chairperson or the Vice Chairperson. The Board of Directors must be invited for a meeting when at least three members so request. Moreover, any one auditor may invite the Board of Directors for a meeting and may determine the agenda of such meeting.

22.4.3. Agenda items are indicated in the invitation for the meeting. Invitations are made at least three days in advance of the meeting and include all information and documents concerning agenda items.

22.4.4. The Board of Directors as a rule convenes at Company Headquarters. However, in line with a Board of Directors decision, meetings may be held in another location in the same city or in another city.

22.4.5. Minutes containing discussions and decisions at Board meetings must be available. Those present at the meeting must sign these minutes. Persons casting dissenting votes must sign the meeting minutes and indicate the reasons for their dissent.

22.4.6. The quorum for Board of Directors meetings is the absolute majority of its members. Decisions are taken by the vote of the majority of those present at the meeting. Each Board Member is entitled to one vote regardless of his/her position and field of responsibility.

22.5. Members of the Board of Directors do not hold weighted voting and/or veto rights.

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22.6. Duties and Responsibilities of the Executive Committee formed by the Board of Directors:

- To define and guide the Company's objectives and policies.
- To create the best organizational structure to effectively conduct the activities of the Company and to realize the objectives anticipated.
- To determine new products, services and markets in conformity with the objectives and policies.
- To evaluate the activities in terms of quality and productivity and to conform to the Company's objectives and policies
- To ensure the proper conduct of the activities by sufficiently qualified personal.
- To care and encourage the personal for the development of their own careers.
- For the continuity of the Company's activities and a productive, effective and sufficient use of all resources, to determine strategic objectives and policies and to ensure the proper operation of organizational units toward this goal.
- To audit all Company activities under performance criteria and to make amendments and changes if required.

Members of the Executive Committee	Duty
Hanzade V. Doğan	President
Sedat Ergin	Member - Editor-in-chief of Milliyet
Bilen Böke	Member - Finance Group Manager
Victoria Habif	Member - Advertising Group Manager
Münir Cankurtaran	Member-Operations Group Manager
Tijen Mergen	Member - Marketing, Business Development Group Manager

23. Doing Business or Competing with the Company

At the ordinary General Assembly Meeting in 2006, members of the General Assembly and Board of Directors were delegated with the authority to do business and compete with the Company.

In 2006, Board Members, executives, controlling shareholders and persons who had privileged access to confidential information did not engage, on their own behalf, in any activity related to the Company's business.

24. Code of Ethics

The Handbook of Milliyet newspaper and the philosophy of Milliyet, Posta, Radikal and Fanatik newspapers are published in the website; kurumsal.milliyet.com.tr.

The Company follows Editorial Principles decided upon and announced to the public by DYH. In addition to these principles, a Code of Conduct applicable to all employees of DMG was prepared and disclosed in written form by DYH. These texts are available on the website of DYH.

25. The Number, Structure and Independence of Board Committees

25.1. In the Company, a two member Audit Committee has been established among the members of the Board of Directors.

25.2. Information about the Audit Committee are provided below:

In conformity with Capital Market Legislation, an Audit Committee is created within the Company in order to disclose financial statements, to supervise independent audit reports of the Company and the functioning and effectiveness of internal control mechanism of the shareholding, to choose independent audit firm and to coordinate the independent audit. In 2006, Board member Soner Gedik and Board member Barbaros Hayrettin Çağa served on this Board.

25.2.1. Information about the members of the Board are provided below:

Name Surname	Title	Description
Soner Gedik	Member	Board of Directors Member/Not Executive
Barbaros H. Çağa	Member	Board of Directors Member/Not Executive

25.2.2. Members of the Audit Committee are not independent Board members. However, as they do not hold executive duties, this does not violate Capital Market Legislations.

25.2.3. The Corporate Governance Committee is still in the process of establishment.

26. Remuneration of the Board of Directors

26.1. According to the Articles of Association, a fee to be determined at the General Meeting must be paid to the Chairperson, Vice Chairperson and members of the Board of Directors. This fee is determined in relation to the fee paid to the Chief Executive Officer and the time required for the meetings, pre-meeting and post-meeting preparations and the performance of duties.

At the 2006 Ordinary General Meeting, it was unanimously decided that the Chairperson of the Board shall be paid a net monthly fee of NTL 6,000; the Vice Chairperson NTL 5,000; while each Board Member shall receive NTL 4,000.

STATEMENT OF APPROVAL OF THE FINANCIAL STATEMENTS AND FOOTNOTES FOR THE ACCOUNTING PERIOD JANUARY 1, 2006 - DECEMBER 31, 2006

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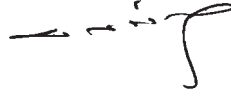
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We have studied the consolidated financial statements and footnotes of Doğan Yayın Holding A.Ş. for the accounting period January 1, 2006 - December 31, 2006, duly inspected by independent auditors, prepared in accordance with the CMB's Communiqué Series: XI No. 25 and IFRS and presented in the form specified by Decision No. 1604 of the CMB, dated December 10, 2004. We thereby declare that:

- in so far as our duties and responsibilities are concerned and within the framework of the information known to us, the documents in question do not contain any misrepresentation of the facts or any deficiency that may be construed as misleading information as from the date of their disclosure;
- within the framework of the information known to us, the financial statements and other information disclosed in the report concerning the period covered by said report correctly reflect the financial condition and operational results of the Company.



Hüseyin Avni Süleymanoğlu
Accounting Manager



Asil Alptekin
Coordinator of Financial Affairs



Bilen Böke
Finance Group Manager
and Member of the Executive Committee

AUDIT REPORT

TO THE ATTENTION OF DOĞAN GAZETECİLİK A.Ş. GENERAL ASSEMBLY

After the auditing of the accounting period 2006 of the Company, we thereby declare that:

1. The Company's statutory books and documents have been recorded; the records have been observed to be in keeping with the law and general principles of accounting, provisions of the Articles of Association and articles of Turkish Commercial Code.
2. Values documented in the Inventory, Balance Sheet and Income Statement were in keeping with the records and provisions of the Articles of Association and articles of Turkish Trade Law. Balance Sheet and Income Statement were in keeping with the principles of clarity and accuracy mentioned in the article 75 of Turkish Trade Law and was identical with statutory books.
3. Decisions concerning Corporate Governance were recorded in Company casebook.

In conclusion, we submit the report summarizing the activities of the Company, Balance Sheet and Income Statement for the approval of General Meeting.



Dursun Ali Yılmaz
Auditor



Erem Turgut Yücel
Auditor

DOĞAN GAZETECİLİK A.Ş.

AUDIT COMMITTEE RESOLUTION

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DATE : April 5, 2007

SUBJECT: Disclosure of Financial Statements for the Accounting Period January 1, 2005 – December 31, 2005.

We have studied the consolidated financial statements and footnotes of the Company for the accounting period January 1, 2006 – December 31, 2006, prepared in accordance with the CMB's Communiqué Series XI No. 25 and IFRS and presented in the form specified by Decision No. 1604 of the CMB, dated 10 December 2004 and have received the comments of the executives responsible for the preparation of said financial statements.

Within the framework of the information conveyed and known to us, we have concluded that the financial statements in question accurately reflect the operational results of the Company, contain no significant deficiency which may result in a misrepresentation and comply with CMB regulations.



Barbaros Hayrettin Çağa
Member of the Audit Committee



Soner Gedik
Member of the Audit Committee

DOĐAN GAZETECİLİK A.Ő.
CONSOLIDATED FINANCIAL TABLES FOR THE ACCOUNTING
PERIOD JANUARY 1, 2006-DECEMBER 31, 2006
AND INDEPENDENT AUDIT REPORT

**Başaran Nas Bağımsız Denetim
ve Serbest Muhasebeci Mali
Müşavirlik A.Ş.**
a member of
PricewaterhouseCoopers
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No:48 B Blok Kat 9 Akaretler
Beşiktaş 34357 İstanbul-Turkey
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Facsimile +90 (212) 326 6050

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Doğan Gazetecilik A.Ş.

1. We have audited the accompanying consolidated financial statements of Doğan Gazetecilik A.Ş., its subsidiaries and its joint-venture (the "Group") which comprise the consolidated balance sheet as of 31 December 2006 and the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

2. The Group management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the financial reporting standards issued by the Capital Markets Board ("CMB"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the generally accepted auditing principles and standards issued by the CMB. Those principles require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Group management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Doğan Gazetecilik A.Ş. as of 31 December 2006, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the financial reporting standards issued by the CMB (Note 2).

Additional paragraph for convenience translation into English

5. The financial reporting standards described in Note 2 (defined as "CMB Accounting Standards") to the consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting and presentation of primary financial statements and the notes to them. Accordingly, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of PricewaterhouseCoopers

Haluk Yalçın, SMMM
Partner



İstanbul, 6 April 2007

DOĞAN GAZETECİLİK A.Ş.
CONSOLIDATED BALANCE SHEETS

AT 31 DECEMBER 2006 AND 31 DECEMBER 2005

(Amounts expressed in New Turkish lira [YTL] unless otherwise indicated).

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	Notes	31 December 2006	31 December 2005
ASSETS			
Current assets			
Cash and cash equivalents	4	3,339,411	1,379,108
Trading securities, net	5	-	-
Trade receivables, net	7	48,493,656	45,983,530
Finance lease receivables, net	8	-	-
Due from related parties, net	9	5,686,525	5,123,409
Other receivables, net	10	2,934,338	5,857,063
Biological assets, net	11	-	-
Inventories, net	12	4,010,709	3,234,488
Construction contract receivables, net	13	-	-
Deferred tax assets	14	-	-
Other current assets	15	1,396,598	1,421,294
Non-current assets			
Trade receivables, net	7	-	-
Finance lease receivables, net	8	-	-
Due from related parties, net	9	-	-
Other receivables, net	10	50,644	52,673
Financial assets, net	16	135,138	134,637
Positive/negative goodwill, net	17	60,428,513	60,428,513
Investment properties, net	18	699,560	766,703
Property, plant and equipment, net	19	34,550,705	36,967,354
Intangible assets, net	20	904,830	1,042,732
Deferred tax assets	14	2,263,570	3,432,590
Other non-current assets	15	-	-
Total assets		164,894,197	165,824,094

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞAN GAZETECİLİK A.Ş.

CONSOLIDATED BALANCE SHEETS

AT 31 DECEMBER 2006 AND 31 DECEMBER 2005

(Amounts expressed in New Turkish lira [YTL] unless otherwise indicated).

	Notes	31 December 2006	31 December 2005
LIABILITIES			
Current liabilities		29,590,250	29,452,096
Financial liabilities, net	6	-	-
Short-term portion of long-term financial liabilities, net	6	2,891,847	5,441,583
Financial lease liabilities, net	8	-	-
Other financial liabilities, net	10	-	-
Trade payables, net	7	3,838,504	3,727,963
Due to related parties, net	9	16,325,572	13,283,346
Advances received	21	-	-
Construction progress billings	13	-	-
Provisions	23	1,807,999	-
Deferred tax liabilities	14	-	2,414,004
Other current liabilities, net	10	4,726,328	4,585,200
Non-current liabilities		6,510,587	6,120,653
Financial liabilities, net	6	2,811,200	2,683,600
Financial lease liabilities, net	8	-	-
Other financial liabilities, net	10	-	-
Trade payables, net	7	-	-
Due to related parties, net	9	-	-
Advances received	21	-	-
Provisions	23	3,699,387	3,437,053
Deferred tax liabilities	14	-	-
Other non-current liabilities, net	10	-	-
MINORITY INTERESTS	24	226,472	304,929
SHAREHOLDERS' EQUITY		128,566,888	129,946,416
Share capital	25	78,000,000	78,000,000
Adjustment to share capital of affiliates	25	-	-
Capital reserves	26	45,910,057	45,910,057
Share premium		-	-
Revaluation funds		-	-
Revaluation funds of financial assets		-	-
Inflation adjustment to shareholders' equity		45,910,057	45,910,057
Profit reserves	27	3,751,062	286,834
Legal reserves		191,878	-
Status reserves		-	-
Extraordinary reserves		3,645,686	-
Investment and property sales gains to be transferred to the share capital		-	-
Translation reserves		(86,502)	286,834
Net income/(loss) for the year		(1,006,192)	6,727,508
Retained earnings/(Accumulated deficit)	28	1,911,961	(977,983)
Total shareholders' equity and liabilities		164,894,197	165,824,094
Commitments and contingent liabilities	31		

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

DOĞAN GAZETECİLİK A.Ş.

CONSOLIDATED STATEMENTS OF INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2006 AND 31 DECEMBER 2005

(Amounts expressed in New Turkish lira [YTL] unless otherwise indicated.)

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	Notes	2006	2005
Revenues (net)	36	283,010,544	262,482,283
Cost of revenues (-)	36	(189,449,481)	(169,675,062)
Revenues from services		-	-
Other operating income (net)	36	-	-
Gross operating profit (loss)		93,561,063	92,807,221
Operating expenses (-)	37	(96,397,735)	(86,408,616)
Net operating profit/(loss)		(2,836,672)	6,398,605
Other operating income	38	8,270,903	8,507,210
Other operating expenses (-)	38	(3,835,742)	(3,810,798)
Financial expenses (-)	39	(1,180,344)	(1,324,773)
Operating income		418,145	9,770,244
Gain/(loss) on net monetary position	40	-	-
Income/(loss) before minority interest	24	78,457	24,686
Income/(loss) before taxation on income		496,602	9,794,930
Taxation on income	41	(1,502,794)	(3,067,422)
Net income/(loss) for the year		(1,006,192)	6,727,508
(Loss)/Earnings per share (YKr)	42	(1.3)	8.6

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞAN GAZETECİLİK A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED AT 31 DECEMBER 2006 AND 31 DECEMBER 2005

(Amounts expressed in New Turkish lira [YTL] unless otherwise indicated.)

	Share capital	Share premium	Inflation adjustment to shareholder's equity	Translation reserves	Legal reserves	Extraordinary reserves	Net profit/ (loss) for the year	Retained earnings/ deficit)	Total shareholder's equity
Balance at 1 January 2005	78,000,000	172,241	151,663,369	-	467,971	1,119,169	7,459,133	(114,971,826)	123,910,057
Transfer of losses of minority interest	-	-	-	-	-	-	-	(977,983)	(977,983)
Cumulative translation differences	-	-	-	286,834	-	-	-	-	286,834
Net income/(loss) for the year	-	-	-	-	-	-	6,727,508	-	6,727,508
Transfers	-	(172,241)	(105,753,312)	-	(467,971)	(1,119,169)	(7,459,133)	114,971,826	-
Balance at 31 December 2005	78,000,000	-	45,910,057	286,834	-	-	6,727,508	(977,983)	129,946,416
Balance at 1 January 2006	78,000,000	-	45,910,057	286,834	-	-	6,727,508	(977,983)	129,946,416
Transfer of losses of minority interest	-	-	-	-	-	-	-	-	-
Cumulative translation differences	-	-	-	(373,336)	-	-	-	-	(373,336)
Net income/(loss) for the year	-	-	-	-	-	-	(1,006,192)	-	(1,006,192)
Transfers	-	-	-	-	191,878	3,645,686	(6,727,508)	2,889,944	-
Balance at 31 December 2006	78,000,000	-	45,910,057	(86,502)	191,878	3,645,686	(1,006,192)	1,911,961	128,566,888

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

DOĞAN GAZETECİLİK A.Ş.

STATEMENTS OF CASH FLOWS

FOR THE PERIOD 1 JANUARY-31 DECEMBER

(Amounts expressed in New Turkish lira [YTL] unless otherwise indicated.)

	Notes	2006	2005
Net Profit		(1,006,192)	6,727,508
Adjustments :			
Depreciation	18,19	4,280,875	4,519,057
Amortisation	20	557,302	537,937
Employment termination benefit provision	23	470,894	925,126
Tax expense/(income)	41	1,502,794	3,067,422
Adjustments to reconcile net income to net cash from operating activities		5,805,673	15,777,050
Trade receivables		(2,510,127)	(9,539,545)
Receivables from related parties		(563,116)	2,587,150
Inventory		(776,221)	(337,441)
Other current assets		2,947,423	(500,735)
Trade payables		110,541	1,948,559
Payable to related parties		3,042,225	(7,384,116)
Other short-term debts		(798,651)	(2,272,691)
Other fixed assets		2,029	539
Employment termination benefits paid	23	(208,560)	(158,852)
Net cash provided from operating activities		7,051,216	119,918
Investing activities:			
Available for sale financial asset sale/(purchase)		(502)	685,567
Net tangible fixed asset purchase	19	(1,810,550)	(1,353,197)
Net intangible fixed asset purchase	20	(419,399)	(321,753)
Purchase/Sale of real assets		13,467	222,897
Net cash outflow from investing activities		(2,216,984)	(766,486)
Financing activities:			
Decrease in bank credits		(2,422,136)	(1,164,837)
Currency translation differences		(373,336)	286,834
Minority interest		(78,457)	(24,686)
Net cash provided from financing activities		(2,873,929)	(902,689)
Net decrease in the cash and cash equivalents		1,960,303	(1,549,257)
Cash and cash equivalents at the beginning of period	4	1,379,108	2,928,365
Cash and cash equivalents at the end of period		4	3,339,411
		3,339,411	1,379,108

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Doğan Gazetecilik A.Ş. ("the Company") and its Subsidiaries and Affiliates ("the Group") operate in the media sector; mainly in newspaper and magazine publishing, and undertake related distribution and sales activities.

The address of the registered office is as follows:

Doğan Gazetecilik A.Ş.
Yüzyıl Mahallesi Doğan Medya Center Bağcılar. İstanbul-Türkiye

Doğan Gazetecilik A.Ş. is registered in the Capital Markets Board ("CMB") and its shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1993. At 31 December 2006 the shares quoted on the ISE are approximately 24,86% of the total shares.

The information regarding the Subsidiaries and the Affiliates of the Company have been presented in Note 2 to the consolidated financial statements. All Subsidiaries and Affiliates of the Company are registered in Turkey apart from Milliyet Verlags, which is established in Germany.

At 31 December 2006 the average number of employees of the Group is 1.041 (31 December 2005: 1000).

Since the Company operates mainly in the media sector and the majority of the sales and assets of the Company are local, the financial information has not been reported on a segment basis.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Accounting Policies

The consolidated financial statements have been prepared in accordance with accounting and reporting principles published by the Capital Markets Board ("CMB"), namely "CMB Accounting Standards". The CMB published a comprehensive set of accounting principles in Communiqué No: XI-25 "The Accounting Standards in the Capital Markets". In the aforementioned communiqué, it has been stated that applying the International Financial Reporting Standards "IFRS" issued by the International Accounting Standards Board ("IASB") is accepted as an alternative to conform to the CMB Accounting Standards.

With the decision taken on 17 March 2005 the CMB has announced that effective from 1 January 2005 the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with CMB Accounting Standards. Accordingly, International Accounting Standard ("IAS") 29 ("Financial Reporting in Hyperinflationary Economies") issued by IASB, has not been applied in the consolidated financial statements for the accounting periods commencing from 1 January 2005. The consolidated financial statements presented for comparison purposes are expressed in the purchasing power of YTL at 31 December 2004. These consolidated financial statements and the related notes have been prepared under the alternative application defined by the CMB as explained above and presented in accordance with the formats required by the CMB, and with the formats required by the CMB with the announcement dated 20 December 2004.

The Company and its Turkish Associates maintain their books of account and prepare their statutory financial statements in YTL in accordance with the Turkish Commercial Code and Tax Procedural Law. The consolidated financial statements, which are in accordance with CMB Accounting Standards, are prepared in YTL based on the historical cost conversion except for the financial assets and liabilities which are expressed with their fair values.

2.2 Translation of foreign Subsidiaries' financial statements

The assets and liabilities of the foreign Subsidiaries are translated into New Turkish lira ("YTL") using the relevant foreign exchange rates prevailing at the balance sheet date. Exchange differences arising on the retranslation of the opening net assets of foreign Subsidiaries arising from using closing and average exchange rates are included in the shareholders' equity as translation reserve.

2.3 Consolidation principles

- (a) The consolidated financial statements include the accounts of the parent company, Doğan Gazetecilik A.Ş. and its Subsidiaries and Associates (collectively referred to as the "Group") on the basis set out in sections (b) (c) and (d) below. The financial statements of the companies included in the consolidation have been prepared at the date of the consolidated financial statements and are based on the statutory records, which are maintained under the historical cost convention with adjustments and reclassifications, including the restatement for changes in the general purchasing power of the Turkish lira, for the purpose of fair presentation in accordance with IFRS and the application of uniform accounting policies and presentation.
- (b) Subsidiaries are companies over which Doğan Gazetecilik A.Ş. has the power to control the financial and operating policies for the benefit of Doğan Gazetecilik A.Ş., either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies owned directly and indirectly by itself; or (b) although not having the power to exercise more than 50% of the voting rights, otherwise having the power to exercise control over the financial and operating policies.

The balance sheets and statements of income of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by Doğan Gazetecilik A.Ş. and its Subsidiaries is eliminated against the related shareholders' equity. Intercompany transactions and balances between Doğan Gazetecilik A.Ş. and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by Doğan Gazetecilik A.Ş. and its Subsidiaries are eliminated from shareholders' equity and income for the year, respectively.

The table below sets out all Subsidiaries included in the scope of consolidation and shows their shareholding structure at 31 December 2006 and 31 December 2005:

	Proportion of the voting power held by the Company 31 December 2006	Proportion of the voting power held by the Company 31 December 2005
Milliyet Verlags und Handels GmbH ("Milliyet Verlags")	74.03	74.03
DYG İlan ve Reklam Hizmetleri A.Ş. ("DYG İlan")	50.02	50.02
Milliyet Haber Ajansı A.Ş. ("Milha")	66.99	66.99

Milliyet Verlags, which is situated in Germany undertakes newspaper distribution activities.

DYG undertakes advertising and marketing activities and Milha operates as a news agency.

- (c) Available-for-sale equity investments in which the Group; has interests below 20% are carried at cost less any provision for diminution in value.

Available-for-sale equity investments in which the Group has interests above 20% over which the Group does not exercise a significant influence or which are immaterial with regard to the consolidated financial statements are carried at cost less any provision for diminution in value. These financial assets have not been recorded using equity accounting since they are immaterial to the financial position, operations and the net assets of the Company (Note 16).

- (d) Joint Ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Company and one or more other parties. Company exercises such joint control through the power to exercise voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself and/or by certain Dogan family members and companies whereby the Company exercises control over the voting rights of (but does not have the economic benefit of) the shares held by them. The Group's interest in Joint Ventures is accounted for by way of proportionate consolidation. By this method, the Group includes its share of assets, liabilities, income and expenditure of each Joint Venture in the relevant components of the financial statements.

The table below sets out the Joint Ventures included in the scope of consolidation and shows their shareholding structures at 31 December 2006:

	Proportion of joint management (%)	Total voting right (%) 31 December 2006
Birey Seçme ve Değerlendirme Danışmanlık Ltd. Şti (*)	50	50

(*) Joint venture has been purchased in 2006.

- (e) The assets and liabilities of foreign Subsidiaries are translated into New Turkish lira ("YTL") using the relevant foreign exchange rates prevailing at the balance sheet date. Exchange differences arising on retranslation of the opening net assets of foreign Subsidiaries and arising from using closing and average exchange rates are included in the shareholders' equity as translation reserve.
- (f) The minority shareholders' share in the net assets and results for the year of Subsidiaries are separately classified in the consolidated balance sheets and statements of income as minority interest
- (g) Minority shares refer to the shares of the parties with minority interest in the net assets and operational results of the subsidiaries. In case the losses regarding the minority interest are greater than the share of the party with the minority interest in the net assets of the Subsidiary and there are obligations as to payment of such losses. the accounting of the aforementioned losses are recognised over the Group in the consolidated financial statements.

2.4 Approval of the consolidated financial statement

The consolidated financial statements as of 31 December 2006 have been approved by the Board of directors on 6 April 2007.

2.5 Comparatives

Where necessary, comparative amounts have been reclassified to conform to changes in presentation in the current period so that the reclassification will result in a more appropriate presentation of events or transactions.

2.6 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 realise the asset and settle the liability simultaneously.

2.7 The use of accounting estimates

In accordance with the Communiqué No: XI-25 by the Capital Markets Board ("CMB"), the company management has to make assumptions and estimates regarding the probable liabilities. income and expenses at and for the period ended at the balance sheet date, which could affect the reported asset and liabilities of the Company. The actual results might differ from the estimates. Therefore the management regularly revises the assumptions and estimates and reflects the corrections made to the statement of income.

2.8 Convenience translation into English of consolidated financial statements originally issued in Turkish

As of 31 December 2006, the accounting principles described in Note 2.1 (defined as CMB Accounting Standards) differ from IFRS issued by the International Accounting Standards Board with respect to the application of inflation accounting, presentation of the basic financial statements and the notes to them. Accordingly, these financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the consolidated financial statements have been summarised below:

3.1 Related parties

For the purpose of these consolidated financial statements, shareholders, key management personnel and Board members, in each case together with their families and companies controlled by/or affiliated with them, associated companies and other companies within the Doğan Şirketlere Grubu Holding A.Ş. ("Doğan Holding") and Doğan Yayın Holding A.Ş. ("Doğan Yayın") are considered and referred to as related parties (Note 9).

3.2 Trade receivables and provision for doubtful receivables

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortised cost. Trade receivables that deferred financial income are netted-off against and that are calculated by discounting amounts that will be collected from trade receivables are recorded at the original invoice value in the subsequent periods using the effective yield method. Short duration receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant (Note 7).

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

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

3.3 Credit finance income/charges

Credit finance income/charges represent imputed finance income/charges on credit sales and purchases. Such income/charges calculated by using the effective interest method are recognised as financial income or expenses over the period of credit sale and purchases, and included under financial income and expenses.

In the event that a loan is deposited at a bank directly as cash supplied by a company, securities purchased in accordance with a repurchasing agreement with banks at a future date previously determined, are taken under guarantee by Republic of Turkey government bonds and treasury bills, and valued over their discounted values. Accrued interest represents the difference amount between the cash amount supplied by the Company and the future sales price, which corresponds to the current period. These loans, for which the original maturity as at the date the money was directly transferred to the bank is shorter than 3 months, are recognised at their cash values in line with the purpose of the cash flow statements.

3.4 Financial assets

Financial assets with fixed maturity and fixed payments schedule that the management has the intent and ability to hold to maturity are classified as "held-to-maturity". Financial assets intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are classified as "available-for-sale"; these are included in non-current assets unless management has the express intention of holding the investment for less than 12 months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets. Management determines the appropriate classification of its financial assets at the time of the purchase and re-evaluates such designations on a regular basis.

All financial assets are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. For the financial assets which the Company owns less than 20% of the shares are measured at their acquisition cost less the impairment amount if the fair value cannot be reliably estimated. Gains and losses resulting from the fair value changes of the financial assets which are classified as "available-for-sale" are reflected to financial statements at the year end.

3.5 Inventories

Inventories are valued at the cost or net realisable value. Cost elements included in inventories are materials, labour and an appropriate amount of factory overheads. The cost of inventories is determined using the moving weighted average and weighted average methods. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses (Note 12).

3.6 Investment properties

Buildings and land held to earn rent or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business are classified as investment property. Investment properties are carried at cost less accumulated depreciation. Investment properties (except land) are amortised on a straight-line basis. Depreciation is calculated over the investment properties' book values. The depreciation periods for investment properties, which approximate the economic useful lives of such assets, are between 25 and 50 years.

Investment properties are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset's net selling price or value in use (Note 18).

3.7 Property, plant, equipment and related depreciation

Property, plant and equipment are carried at cost less accumulated depreciation. They are amortised on a straight-line basis. The depreciation is calculated over tangible assets' purchasing power at the balance sheet date.

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

Buildings	25-50 years
Machinery and equipment	3-15 years
Furniture and fixtures	4-15 years
Motor vehicles	5-10 years
Special costs	5 years

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

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amounts and are included in operating profit (Note 19).

3.8 Intangible assets and amortisation

Intangible assets comprise computer of software programmes, established information systems and other identified rights. They are recorded at their acquisition cost and amortised using the straight-line method over their estimated useful lives for a period not exceeding 10 years. Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount (Note 20)

Within the context of IFRS 3 - "Business Combinations", effective from 1 January 2005, the difference between the fair value of assets, liabilities, contingent liabilities and their respective costs are recognised as goodwill. Goodwill arising from the acquisitions is not amortised and the carrying value of goodwill is reviewed annually and adjusted for permanent impairment where it is considered necessary. Negative goodwill in connection with the acquisitions after 31 December 2005 is recognised as income in the related period. In accordance with IFRS 3 in consolidated financial statements positive and negative goodwill resulting from previous periods are amortised using the straight line method over their useful lives until 31 December 2005. The recorded value of the negative goodwill resulting from these acquisitions has been rearranged in the Company's financial statements (Note 17).

3.9 Deferred tax

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income taxes.

The principal temporary differences arise from the accounting of income and expenses in accordance with UFRS and the Turkish tax legislation in different periods.

Deferred tax liabilities are recognised for all taxable temporary differences, whereas 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 utilised.

Deferred tax assets and deferred tax liabilities, related to income taxes levied by the same taxation authority, are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities (Note 14).

3.10 Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method in the consolidated financial statements. Any difference between proceeds, net of transaction costs and the redemption value is recognised in the consolidated income statement over the period of the borrowings (Note 6).

3.11 Employment termination benefits

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service, whose employment is terminated without due cause, is called up for military service or who dies. The provision for employment termination benefit represents the present value of the estimated total reserve of the future probable obligation of the Group arising from the retirement of the employees calculated in accordance with the Turkish Labour Law and Press Labour Law (Note 23).

3.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation or a result of past events. It is probable that an 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.

3.13 Share capital and dividends

Ordinary shares are classified as equity. Pro-rata capital increases to existing shareholders are accounted for at par value as approved. Dividends on ordinary shares are recognised in equity in the period in which they are declared (Note 25 - 26).

3.14 Foreign currency transactions

Foreign currency transactions during the period have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into New Turkish lira at the exchange rates prevailing at the balance sheet dates. Exchange gains or losses arising from settlement and translation of foreign currency items have been included in the consolidated statements of income.

3.15 Revenue recognition

Revenue from newspaper sales is recognised at the time of delivery of the newspapers by the distribution company to the vendor at the invoiced values. Revenue arising through advertising is recognised at the time of publishing, at the invoiced values. The amount of recorded income should be measurable, economic benefits should arise as a result of the transactions, and the income should be accounted for with respect to the fair value of the receivable income. If the sales transaction includes a financing transaction, the fair value of the sales amount should be calculated according to the receivables dates related to the net sales representing the invoiced value of goods shipped less sales returns and commission, and excluding sales taxes. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised as interest income on a time proportion basis that takes into account the effective yield on the asset. Newspaper sale returns are recorded at the time of sale, based on previous experience and other relevant factors.

Interest income:

Interest income is recognised on a time proportion basis that takes into account the effective yield on the asset.

Rental income:

Rental income of investment properties is recognised on an accrual basis.

Service income:

Service income consisting of building contribution shares, electricity, and heating is recognised on an accrual basis.

3.16 Barter agreements

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

3.17 Earnings per share

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

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

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid assets, whose maturity at the time of purchase is less than three months (Note 4).

3.19 Financial instruments and financial risk management

Interest-rate risk

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

Funding risk

The ability to fund the existing and prospective debt requirements is managed by maintaining the availability of adequate, committed funding lines from high quality lenders.

Credit risk

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

Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes in the translation of foreign currency denominated liabilities to local currency. These risks are monitored and limited by the analysis of the foreign currency position (Note 29).

Fair value of the financial instruments

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

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

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

Monetary assets

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

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

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

Monetary liabilities

The fair values of short-term 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 denominated in foreign currencies, are translated at period-end exchange rates and accordingly their carrying amounts approximate their fair values.

Trading liabilities have been estimated at their fair values.

3.20 Offsetting

Balances which are material as nature and amount are separately stated in consolidated financial statements, even if they are similar. Immaterial balances are cumulatively stated with respect to their natures and functions. When substance of an operation or event requires offsetting, it is not assessed as violation of offsetting principle that stating an operation or event via offsetting or an asset via offsetting impairment. Gains other than revenues which are described as generated from operations by the Group are stated with their net amounts, if this is suitable for substance of an operation or event.

3.21 Changes and errors in accounting policies and estimates

Material changes in accounting policies and material errors are corrected retrospectively from previous periods' financial statements. If the accounting policy changes are only related with the current period, they are only reflected to the current period's financial statements; whereas if they are related with both the current and following periods, they are reflected to both periods in consideration of the definition of net income of the period.

In the case of the occurrence of subsequent events after the date of the balance sheet which require the balance sheet to be adjusted, the Group corrects its financial statements in consideration of the new events.

The subsequent events comprise of all the events; which occurred between the balance sheet date and the authorisation date for the disclosure of the financial statements, even if they occurred after the disclosure of financial information regarding company profit.

3.22 Subsequent events

Subsequent events consist of all events between balance sheet date and date of authorization for validity, even if they have been existed after public explanation of an announcement about profit or other financial information.

The Company adjusts amounts in financial statements accordingly, when an operation or event to be adjusted exists after balance sheet date.

NOTE 4 - CASH AND CASH EQUIVALENTS

The analysis of cash and cash equivalents at 31 December 2006 and 31 December 2005 is as follows:

	31 December 2006	31 December 2005
Cash	89,179	53,107
Banks		
- time deposits	1,516,037	995,000
- demand deposits	1,734,127	329,148
Other liquid assets	68	1,853
	3,339,411	1,379,108

At 31 December 2006, interest rates for local currency time deposits are 17-18 % (31 December 2005: 14.5%). Days to maturity for the time deposits open as of 31 December 2006 and 31 December 2005 are in less than 30 days.

At 31 December 2006, cash and cash equivalents amounting to YTL 11,361 (31 December 2005: YTL 11,906) are held in blocked bank accounts as guarantees for bank borrowings.

NOTE 5 - MARKETABLE SECURITIES

None.

NOTE 6 - FINANCIAL LIABILITIES

	Interest Rate (%)		Original Balance		YTL	
	31 December 2006	31 December 2005	31 December 2006	31 December 2005	31 December 2006	31 December 2005
Short-term portion of long-term bank borrowings:						
USD	6.55	6.00	2,057,376	2,048,583	2,891,847	2,748,789
EURO	-	5.00	-	1,558,988	-	2,474,894
CHF	-	4.00	-	213,879	-	217,900
Total short-term bank borrowings					2,891,847	5,441,583
Long-term bank borrowings:						
USD	7.27	6.55	2,000,000	2,000,000	2,811,200	2,683,600
CHF	-	-	-	-	-	-
Total long-term bank borrowings					2,811,200	2,683,600

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade receivables, net

	31 December 2006	31 December 2005
Trade receivables	54,647,998	51,388,306
Cheques and notes receivable	725,784	766,918
	55,373,782	52,155,224
Provision for doubtful receivables	(6,231,907)	(5,557,201)
Deferred financial income	(648,219)	(614,493)
Trade receivables, net	48,493,656	45,983,530

In accordance with the factoring contract signed with Doğan Factoring, trade receivable amounting to YTL 43,404,710 (31 December 2005: YTL 41,280,328) regarding advertisement revenues is followed by Doğan Factoring.

Movement of the "provision for doubtful receivables" during the period is as follows:

	2006	2005
At 1 January	5,557,201	4,479,302
Provisions booked	855,080	1,187,252
Collections	(180,374)	(109,353)
At 31 December	6,231,907	5,557,201

Trade Payables, net

	2006	2005
Short-term trade payables	3,595,117	3,319,951
Cheques and notes payable	41,520	245,740
Other payables	201,867	162,272
Trade payables, net	3,838,504	3,727,963

NOTE 8 - FINANCIAL LEASE RECEIVABLES AND LIABILITIES

None.

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NOTE 9 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Due from related parties:

	31 December 2006	31 December 2005
Medyanet İletişim Reklam Paz. Turizm A.Ş. ("Medyanet")	1,009,540	-
Doğan Müzik Kitap Satış Pazarlama A.Ş. ("Doğan Müzik Kitap")	872,481	696,548
Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")	826,615	972,731
Işıl İthalat İhracat Mümessillik A.Ş. ("Işıl İthalat İhracat")	703,380	-
Doğan Media International ("DMG")	634,903	145,281
Doğan Dağıtım Satış ve Pazarlama A.Ş. ("Doğan Dağıtım")	513,109	1,793,996
Doğan Kitapçılık A.Ş. ("Doğan Kitapçılık")	209,026	238,051
D Market Elektronik Hizmetleri Tic. A.Ş. ("D Market")	186,768	1,281
Doğan Portal Elektronik Ticaret A.Ş. ("Doğan Portal")	152,500	-
DTV Haber ve Görsel Yayıncılık A.Ş. ("Kanal D")	21,227	513,806
Fun Televizyon Yayıncılık Yapımcılık San. ve Tic. A.Ş. ("Fun TV")	-	575,005
Other	556,976	186,710
	5,686,525	5,123,409

b) Due to related parties:

	31 December 2006	31 December 2005
Hürriyet Gazetecilik ve Matbaacılık A.Ş. ("Hürriyet")	8,019,407	7,141,670
Hürriyet Zweigniederlassung ("Hürriyet Zweigniederlassung")	2,876,395	2,573,517
Doğan Yayın Holding A.Ş. ("Yayın Holding")	1,675,054	864,588
Işıl TV Yayıncılık Yapımcılık San. ve Tic. A.Ş. ("Star TV")	1,212,841	330,976
Doğan İletişim Telekomünikasyon Elektronik Servis Hizmetleri Turizm ve Yayıncılık A.Ş. ("Doğan Online")	879,976	37,691
Süper Kanal Televizyon Video Radyo Basın Yapım Yayın Tanıtım ve Haber Hizmetleri A.Ş. ("Süperkanal")	375,445	226,187
Eko TV Televizyon Yayıncılık A.Ş. ("CNN Türk")	332,156	923,814
Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. ("Doğan Ofset")	283,859	330,696
Milta Turizm İşletmeleri A.Ş. ("Milta Turizm")	395,061	283,142
DTV Haber ve Görsel Yayıncılık A.Ş. ("Kanal D")	282,646	-
D Yapım Yayın Reklamcılık A.Ş.	-	111,604
Doğan Şirketler Grubu A.Ş. ("Doğan Holding")	-	180,052
Other	179,477	332,053
	16,512,317	13,335,990
Less: Unearned credit finance charged to related parties	(186,745)	(52,644)
	16,325,572	13,283,346

ii) Related party transactions:

a) Service and product sales:

	2006	2005
Doğan Dağıtım	116,089,484	99,340,658
Kanal D	7,777,240	14,197,634
Star TV	2,962,211	-
Petrol Ofisi A.Ş.	2,843,432	1,209,247
Medyanet	2,772,643	1,091,700
DMG	2,555,820	1,563,715
Other	5,477,432	7,121,402
	140,478,262	124,524,356

b) Service and product purchases:

	2006	2005
İşil İthalat İhracat	71,092,319	-
Doğan Dış Ticaret	36,469,162	96,696,676
Hürriyet	23,569,438	22,973,875
Other	11,961,135	8,984,061
	143,092,054	128,654,612

c) Other transactions:

Other income

	2006	2005
Kanal D	1,851,921	2,067,513
Doğan Ofset	196,049	183,711
Doğan Dağıtım	-	82,833
Other	27,727	185,706
	2,075,697	2,519,763

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Other Expense

	1 January - 31 December 2006	1 January - 31 December 2006
Medyanet	(468,815)	-
	(468,815)	-

Financial income and expenses:

	2006	2005
Dışbank	-	42,904
Financial income	-	42,904
Doğan Factoring	(454,882)	(413,847)
Hürriyet	(261)	(258,902)
Yayın Holding	-	(61,285)
Dışbank	-	(13,494)
Financial expenses:	(455,143)	(747,528)
Financial (expense)/income. net	(455,143)	(704,624)

General administrative expenses

	2006	2005
Doğan Dağıtım	22,353,674	22,365,478
Kanal D	7,010,819	10,991,855
Yayın Holding	4,638,479	3,079,952
Star TV	3,570,581	287,622
D Yapım Reklamcılık ve Dağıtım A.Ş. (*)	2,224,706	1,654,981
Doğan Online	1,335,182	171,200
Milta Turizm	1,097,927	951,675
CNN Türk	492,213	985,818
D Market	276,845	233,766
Hürriyet	271,007	211,018
DMC	230,780	514,312
Doğan Kitapçılık	80,000	324,037
Other	1,991,612	1,376,814
	45,573,825	43,148,528

(*) In 2006 GPS Film Prodüksiyon A.Ş. name was changed to D Yapım Reklamcılık ve Dağıtım A.Ş.

Benefits provided to top management:

	2006	2005
Benefits provided to top management	1,956,439	1,184,081

iii) Ownerships in Joint Ventures

Balances of joint venture assets, liabilities and net income which is included in consolidation and disclosed in note 2.d. is as follows:

The figures indicate the balances before consolidation adjustments.

Balance Sheet	2006
Current Assets	53,172
Non-current Assets	139,082
Total Assets	192,254
Short Term Liabilities	109,331
Shareholders' Equity	82,923
Total Liabilities and Shareholders' Equity	192,254
Income Statement	
Sales Revenue, net	48,570
Operating Expenses (-)	(106,967)
Net Operating Loss	(58,397)
Income from Other Operations, net	
Financial Expenses, net	399
Loss Before Tax	(57,998)
Net Period Loss	(57,998)

NOTE 10 - OTHER RECEIVABLES AND PAYABLES

Other current receivables, net

	31 December 2006	31 December 2005
Advances given	772,103	2,799,485
Personnel advances	757,917	459,485
Receivables from personnel	638,470	490,948
Transferred VAT	584,266	2,107,145
Prapaid taxes and funds	181,582	-
	2,934,338	5,857,063

Other non-current receivables, net

	31 December 2006	31 December 2005
Deposits and guarantees given	50,644	52,673
	50,644	52,673

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Other current liabilities, net

	31 December 2006	31 December 2005
Taxes and funds payable	3,274,670	3,036,936
Payables to personnel	727,750	448,117
Income regarding future months	604,182	944,613
Other	119,726	155,534
	4,726,328	4,585,200

NOTE 11 - BIOLOGICAL ASSETS

None (2005: None).

NOTE 12 - INVENTORIES

	31 December 2006	31 December 2005
Promotion stocks	3,611,202	2,527,694
Finished goods and merchandise	628,833	921,965
Raw materials and supplies	141,962	156,117
	4,381,997	3,605,776
Impairment for inventories	(371,288)	(371,288)
	4,010,709	3,234,488

NOTE 13 - BALANCES RELATED TO CONSTRUCTION CONTRACTS

None (31 December 2005: None).

NOTE 14 - DEFERRED TAX ASSETS AND LIABILITIES

The Company calculates deferred tax assets and liabilities based on the temporary differences between the IFRS financials and financials prepared according to Turkish tax legislation. In substance, differences arise from the differences in accounting periods for the recognition of income and expenses in accordance with IFRS and tax legislation.

Deferred income taxes are calculated using a principal tax rate of 20% on temporary differences that are expected to be realised or settled in the following periods.

The temporary differences and deferred income tax assets and deferred tax liabilities which have been calculated using the enacted tax rates at 31 December 2006 are as follows:

	Total temporary differences		Deferred tax assets/(liabilities)	
	2006	2005	2006	2005
Inflation adjustment of tangible and intangible assets	(3,652,814)	(3,927,318)	730,563	1,178,196
Provision for employment termination benefits	3,699,387	3,437,053	739,878	1,031,116
Unaccrued financial income	648,219	614,493	129,644	184,348
Allowances for legal expenses	914,339	1,012,766	182,868	303,830
Net difference between the tax base and the carrying value of inventories	(371,038)	(371,038)	74,208	111,311
Provision for doubtful receivables	1,562,062	1,285,106	312,413	385,532
Provision allowances	-	185,939	-	55,782
Prepaid expenses	(660,894)	(660,894)	132,179	198,268
Deferred tax assets			2,301,753	3,448,383
Unaccrued financial expenses	(186,745)	(52,644)	(38,183)	(15,793)
Deferred tax liabilities			(38,183)	(15,793)
Deferred tax assets. net			2,263,570	3,432,590

Since each Company within the Group are separate legal entities, the deferred tax assets and liabilities have not been netted-off.

The movement of deferred tax assets and liabilities is as follows:

	2006	2005
At 1 January	3,432,590	3,301,444
Deferred tax income	(1,169,020)	131,146
31 December	2,263,570	3,432,590

NOTE 15 - OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES

Other current assets

	31 December 2006	31 December 2005
Prepaid expenses	1,682,617	1,523,364
Income accruals	432,583	558,824
	2,115,200	2,082,188
Provision for diminishing in value	(718,602)	(660,894)
	1,396,598	1,421,294

Provision for diminishing in value comprise of prepaid expenses regarding related parties.

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NOTE 16 - FINANCIAL ASSETS

	31 December 2006 Equity		31 Aralık 2005 Equity	
	YTL	(%)	YTL	(%)
Milliyet İnternet	82,287	30.50	82,287	30.50
Doğan Haber	51,590	2.65	51,590	2.65
DMG International SA	502	0.01	-	-
Ak Enerji	478	0.01	478	0.01
Doğan Dağıtım	275	0.04	275	0.04
Doğan Dış Ticaret	4	0.01	4	0.01
D&R	3	0.01	3	0.01
Others (11 subsidiaries)	649,737		649,737	
	784,875		784,374	
Provision for impairment	(649,737)		(649,737)	
	135,138		134,637	

Since Milliyet İnternet, a current financial asset, has no material effect on the financial statements, it has not been recorded according to the equity method. and is displayed with its indexed cost amount.

NOTE 17 - POSITIVE/ NEGATIVE GOODWILL

	1 January 2006	Additions	Disposals	31 December 2006
Goodwill	66,526,804	-	-	66,526,804
Accumulated depreciation	(6,098,291)	-	-	(6,098,291)
Net book value	60,428,513	-	-	60,428,513

Goodwill consists of the acquisition premium amounting YTL66,526,804 arising from the complete purchase of assets and liabilities of Simge Yayıncılık A.Ş by the Group on 31 December 2003.

Since 1 January 2005 in accordance with IFRS 3, the Group has ceased amortising goodwill (Note 38); however the Group has regularly reviewed the reported goodwill amount for impairment and has reflected any impairment in the financial statements. At 31 December 2006, there is no impairment on goodwill.

NOTE 18 - INVESTMENT PROPERTIES

	1 January 2006	Additions	Disposal	31 December 2006
Cost	1,626,408	-	(118,823)	1,507,585
Accumulated depreciation	(859,705)	(53,676)	105,356	(808,025)
Net book value	766,703			699,560

	1 January 2005	Additions	Disposal	31 December 2005
Cost	1,957,966	-	(331,558)	1,626,408
Accumulated depreciation	(906,944)	(61,422)	108,661	(859,705)
Net book value	1,051,022			766,703

NOT 19 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2006	Currency translation differences	Additions	Disposals	31 December 2006
Cost					
Land and land improvements	1,426,290	-	46,915	(1,306)	1,471,899
Buildings	40,066,475	-	50,000	-	40,116,475
Machinery and equipment	64,780,575	9,452	133,625	(288,271)	64,635,381
Motor vehicles	1,254,503	-	193,812	(340,875)	1,107,440
Furnitures and fixtures	25,709,833	-	1,508,669	(2,294,890)	24,923,612
Special cost	876,678	-	2,659	-	879,337
	134,114,354	9,452	1,935,680	(2,925,342)	133,134,144
Accumulated depreciation					
Land and land improvements	1,211,857	-	53,022	-	1,264,879
Buildings	12,871,867	-	1,090,049	-	13,961,916
Machinery and equipment	61,454,343	4,803	975,652	(281,778)	62,153,020
Motor vehicles	528,275	-	166,350	(221,039)	473,586
Furnitures and fixtures	20,269,061	-	1,897,865	(2,292,746)	19,874,180
Special cost	811,597	-	44,261	-	855,858
	97,147,000	4,803	4,227,199	(2,795,563)	98,583,439
Net book value	36,967,354				34,550,705

Total value of collateral and mortgage on property, plant and equipment as of 31 December 2006 is YTL12,450,000 (31 December 2005: YTL 12,450,000).

The Company has depreciation expenses YTL4,227,199 (2005: YTL4,457,635) for tangible assets, YTL560,012 (2005: YTL537,938) for intangible assets and, YTL53,676 (2005: YTL61,422) for assets for investment as of 31 December 2006. YTL1,725,362 (2005: YTL1,887,571) of depreciation expense was included in production expenses and YTL3,115,525 (2005: YTL3,169,423) was included in operating expenses.

DOĞAN GAZETECİLİK A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY-31 DECEMBER 2006

(Amounts expressed in New Turkish lira [YTL] unless otherwise indicated.)

	1 January 2005	Currency differences	Translation additions	Disposals	31 December 2005
Cost:					
Land and land improvements	1,364,531	-	61,759	-	1,426,290
Buildings	40,009,921	-	56,554	-	40,066,475
Machinery and equipment	64,658,769	(8,568)	365,592	(235,218)	64,780,575
Motor vehicles	1,441,682	-	465,770	(652,949)	1,254,503
Furnitures and fixtures	25,977,385	-	724,420	(991,972)	25,709,833
Other	135,949	-	1,508	(137,449)	8
Special costs	876,670	-	-	-	876,670
Total	134,464,907	(8,568)	1,675,603	(2,017,588)	134,114,354
Accumulated depreciation:					
Land and land improvements	1,158,134	-	53,723	-	1,211,857
Buildings	11,785,259	-	1,086,608	-	12,871,867
Machinery and equipment	60,511,009	(2,234)	1,175,992	(230,424)	61,454,343
Motor vehicles	706,490	-	200,293	(378,508)	528,275
Furnitures and fixtures	19,382,994	-	1,878,039	(991,972)	20,269,061
Other	82,552	-	18,060	(100,612)	-
Special costs	766,677	-	44,920	-	811,597
Total	94,393,115	(2,234)	4,457,635	(1,701,516)	97,147,000
Net book value	40,071,792				36,967,354

NOTE 20 - INTANGIBLE ASSETS

	1 January 2006	Purchases(*)	Additions	Disposals	31 December 2006
Cost					
Rights	2,448,009	141,792	235,622	-	2,825,423
Other	2,146,945	-	44,696	-	2,191,641
	4,594,954	141,792	280,318	-	5,017,064
Accumulated amortisation					
Rights	2,387,721	2,710	17,698	-	2,408,129
Other	1,164,501	-	539,604	-	1,704,105
	3,552,222	2,710	557,302	-	4,112,234
Net book value	1,042,732				904,830

(*) Balances arising from purchase of Birey Seçme ve Değerlendirme Danışmanlık Ltd. Şti is indicated in purchases column.

	1 January 2005	Additions	Transfers	31 December 2005
Cost				
Rights	2,446,839	1,170	-	2,448,009
Other	1,826,361	320,584	-	2,146,945
	4,273,200	321,754	-	4,594,954
Accumulated amortisation				
Rights	2,374,623	13,098	-	2,387,721
Other	639,661	524,840	-	1,164,501
	3,014,284	537,938	-	3,552,222
Net book value	1,258,916			1,042,732

NOTE 21 - ADVANCES RECEIVED

None (31 December 2005: None).

NOTE 22 - RETIREMENT PLANS

None (31 December 2005: None).

NOTE 23 - PROVISIONS

a) Current provisions

	31 December 2006	31 December 2005
Provision for lawsuits	1,778,847	1,808,480
Corporate and income taxes	12,811	599,664
Other	16,341	5,860
	1,807,999	2,414,004

b) Non-current provisions

Non-current provisions comprise employee termination benefit liabilities.

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and who achieves the retirement age (58 for women and 60 for men) and whose employment is terminated without due cause, is called up for military service, or dies. Since the legislation was changed on 8 September 1999 there are certain transitional provisions relating to length of service prior to retirement. At 31 December 2006 the amount payable consists of one month's salary limited to a maximum of YTL 1,857.44 (31 December 2005: YTL 1,727.15) for each year of service.

In addition, according to press sector regulations, companies should make payments to personnel who work for a minimum of 5 years and whose employment is terminated without due cause. The maximum payable amount is 30 days' salary for each year of service. The monthly salary figure is calculated by adding all cash and non-cash payments received during the year and dividing by twelve.

The liability is not funded, as there is no funding requirement.

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 Company. International Accounting Standards require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly the following actuarial assumptions were used in the calculation of the total provision:

	31 December 2006	31 December 2005
Discount rate	5.71%	5.49%
Turnover rate to estimate the probability of retirement	88%	90%

The principal assumption is that the maximum liability, which is YTL 1,857.44 for 2006 (31 December 2005: YTL 1,727.15) will increase in line with inflation each year. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of YTL 1,960.69 (1 January 2006 YTL 1,770.64), which is effective from 1 January 2007, has been taken into consideration in calculating the reserve for employment termination benefits of the Group.

Movements in the provision for employment termination benefits during 2006 and 2005 are as follows:

	2006	2005
At 1 January	3,437,053	2,670,779
Increase during the year	470,894	925,126
Paid during the year	(208,560)	(158,852)
31 December	3,699,387	3,437,053

NOTE 24 - MINORITY INTERESTS

	1 January 2006	Minority interest (loss)/income	Transfers	31 December 2006
DYG İlan	304,929	(78,457)	-	226,472
	304,929	(78,457)		226,472

	1 January 2005	Minority interest (loss)/income	Transfers	31 December 2005
DYG İlan	329,615	(24,686)	-	304,929
Milha	(376,756)	-	376,756	-
Milliyet Verlags	(601,227)	-	601,227	-
	(648,368)	(24,686)	977,983 (*)	304,929

In 2005, accumulated deficit amounting to YTL977,983 assigned to the minority interest has been transferred to the prior year losses of the Group since the minority shareholders have no obligation for payment in case of losses.

NOTE 25 - SHARE CAPITAL/ADJUSTMENT TO SHARE CAPITAL

The Company adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of Ykr 1. There are no privileged shares. The Company's historical authorised and paid-in share capital at 31 December 2006 and 31 December 2005 was as follows:

	31 December 2006	31 December 2005
Limit on registered share capital (historical)	150,000,000	150,000,000
Historical authorised and paid-in share capital	78,000,000	78,000,000

Companies in Turkey may exceed the limit for registered share capital in cases of the issuance of free capital shares to existing shareholders.

The shareholding structure of the company is as follows:

	%	31 December 2006	%	31 December 2005
Doğan Gazetecilik A.Ş.	74.47	58,089,243	74.47	58,089,243
Public offering	24.86	19,388,302	24.86	19,388,302
Other	0.67	522,455	0.67	522,455
	100.00	78,000,000	100.00	78,000,000
Adjustment to share capital		45,910,057		45,910,057
Total paid-in capital		123,910,057		123,910,057

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

At 31 December 2006, Doğan Yayın Holding A.Ş. holds the possession of 5.29% of the publicly traded shares (31 December 2005: 5.29%).

The Company has no cross equity capital adjustment.

NOTE 26 - CAPITAL RESERVES

As of 31 December 2006 and 31 December 2005 details of the restatement difference of shareholders' equity are as follows:

	Historical amount	Restated amount	Inflation adjustment to shareholder's equity
31 December 2006			
Share capital	78,000,000	123,910,057	45,910,057
	78,000,000	123,910,057	45,910,057
31 December 2005			
Share capital	78,000,000	123,910,057	45,910,057
	78,000,000	123,910,057	45,910,057

NOTE 27 - PROFIT RESERVES

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Public companies distribute dividends according to CMB regulations as follows:

In accordance with Communiqué XI/25, effective from 1 January 2004, companies are obliged to distribute at least 20% of their distributable profit arising from the activity, which is calculated based on the financial statements prepared in accordance with accounting principles described in Note 2. Based on the decision of the General Assembly, the distribution of a minimum of 20% of the distributable profit can be made as cash or as bonus share or as a combination of a certain percentage of cash and bonus shares. If the first dividend amount is lower than 5% of the issued share capital, the amount should be retained within the company without distribution.

For the purposes of profit distribution in accordance with related CMB regulations, items of statutory shareholders' equity such as "share capital, share premium, legal reserves, other reserves, special reserves and extraordinary reserves", are presented at their historical amounts. The difference between the inflated and historical amounts of these items is presented in shareholders' equity as "inflation adjustment to shareholders' equity".

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source in capital increase where extraordinary reserves can be netted-off against prior years' losses, used in distribution of bonus shares and distributions of dividends to shareholders.

In accordance with the Communiqué No: XI-25, at 31 December 2006 and 2005, the shareholders' equity schedule, is as below:

	31 December 2006	31 December 2005
Legal reserves	191,878	-
Extraordinary reserves	3,645,686	-
Translation reserve	(86,502)	286,834
	3,751,062	286,834

At statutory meeting held on 2 May, 2006, the Company decided that consolidated net period income was YTL 6,727,508 and net distributable profit was determined as YTL 6,535,630 after deducting YTL 191,878 as 1st degree legal reserve according to TTK. 466/1, statutory net period income was YTL 3,837,564 and YTL 3,645,686 of the remaining income after deducting 1st degree legal reserve was retained as extraordinary reserves. According to CMB regulations, the Company did not distribute dividend, since determined net distributable income, amounting to YTL 3,645,686 was below 5% of capital stock amount of YTL 78,000,000.

NOTE 28 - RETAINED EARNINGS

	31 December 2006	31 December 2005
Retained earnings	1,911,961	(977,983)

NOTE 29 - FOREIGN CURRENCY POSITION

YTL equivalents of foreign currency denominated assets and liabilities held by Group at 31 December 2006 and 31 December 2005 are as follows:

	31 December 2006	31 December 2005
Assets	962,739	37,266
Liabilities	(5,703,047)	(8,125,183)
Net foreign currency position	(4,740,308)	(8,087,917)

Original amounts of the foreign currency denominated assets and liabilities held by Group at 31 December 2006 and 31 December 2005 are as follows:

	31 December 2006			
	USD\$	EURO	GBP	CHF
Assets				
Cash and banks	650,771	23,007	1,965	-
Liabilities				
Bank borrowings	4,057,376	-	-	-

	31 December 2005			
	USD\$	EURO	GBP	CHF
Assets				
Cash and banks	6,293	17,306	583	-
Liabilities				
Bank borrowings	4,048,583	1,558,988	-	213,879

At 31 December 2006, assets and liabilities denominated in foreign currency have been translated into New Turkish lira using the following foreign exchange rates: YTL 1.40560 =USD 1 and YTL 1.85150 =Euro 1 (31 December 2005: YTL 1.34180= 1 USD ve YTL 1.58750=Euro 1).

NOTE 30 - GOVERNMENT GRANTS

None (31 December 2005: None).

NOTE 31 - COMMITMENTS AND CONTINGENT LIABILITIES

a) Guarantees given

There is no indemnity given as of 31 December, 2006 (31 December 2005: YTL450,000 to Doğan Dış Ticaret ve Mümesillik A.Ş.).

Total guarantees given to courts, customs offices, national lottery offices and other parties amount to YTL4,350,774 as of 31 December 2006 (31 December 2005: YTL2,362,161).

b) Barter agreements:

The Group, as a common practice in the media sector, has entered into barter agreements. which involve the exchange of goods or services without cash collections or payments.

The Company has the right to use various types of goods and services amounting to YTL2,626,306 (31 December 2005: 2,514,339) and is under the obligation to provide advertisement services amounting to YTL752,942 (31 December 2005: YTL565,775) of various types of services has been used in connection with the barter agreements as of 31 December 2006.

c) Lawsuits:

The nature and monetary values of the litigations against the Company at 31 December 2006 and at 31 December 2005 are as follows:

	31 December 2006	31 December 2005
Legal cases	31,083,069	24,224,885
Lawsuits regarding trade relations	1,486,927	1,471,132
Business lawsuits	1,379,718	9,761,527
	33,949,714	35,457,544

A provision for lawsuits amounting to YTL1,778,847 (31 December 2005: YTL1,808,480) has been provided with reference to the opinions of the Group's lawyers and past experiences of management related to similar litigations against the Group (Note 23).

NOTE 32 - BUSINESS COMBINATIONS

Acquisitions

The Company acquired Birey ("Birey") Seçme ve Değerlendirme Danışmanlık Ltd. Şti in consideration of a total of USD180,502 in cash. Birey's 98 shares with a nominal value of YTL2,450 were purchased from Ernst&Young İnsan Kaynakları Danışmanlık A.Ş for YTL2,450 and 2 shares with a nominal value of YTL50 were purchased from Ernst&Young Kurumsal Finansman Danışmanlık A.Ş for YTL50. After the share transfer, the company has a 50% shareholding in Birey and accounted for it as a joint ventures in consolidated financial statements.

NOTE 33 - SEGMENT REPORTING

None (31 December 2005: None).

NOTE 34 - SUBSEQUENT EVENTS

The Group, who has 50% capital shares of Birey Seçme ve Değerlendirme Danışmanlık Ltd. Şti., has participated in the increase of Birey Seçme ve Değerlendirme Danışmanlık Ltd. capital from YTL 5,000 to YTL 400,000 by paying in cash.

The pledge, amounting to YTL 12,450,000, over the Company's tangible assets was dissolved at 27 February, 2007.

Doğan Yayın Holding A.Ş., main shareholder of the Group, has purchased 9.69% shares of the Company from ISE between 14 February 2007 and 30 March 2007. As a result, Doğan Yayın Holding A.Ş. has 14.98% shares of total of publicly traded shares.

NOTE 35 - DISCONTINUING OPERATIONS

None (31 December 2005: None).

NOTE 36 - OPERATING INCOME

	2006	2005
Domestic sales	273,383,857	250,340,144
Foreign sales	7,250,631	6,853,120
Other sales income	2,376,056	5,289,019
Sales income, net	283,010,544	262,482,283
Cost of goods sold	(189,449,481)	(169,675,062)
Operating income	93,561,063	92,807,221

NOTE 37 - OPERATING EXPENSES

	2005	2004
Marketing, sales and distribution expenses	73,534,997	67,339,694
General administration expenses	22,862,738	19,068,922
	97,503,509	86,408,616

Marketing, selling and distribution expenses

	2006	2005
Distribution expenses	23,286,355	23,021,222
Advertisement expenses	16,589,723	12,303,119
Promotion expenses	12,108,445	13,257,946
Personnel expenses	10,170,284	7,858,124
Presentation and marketing expenses	2,522,391	2,422,500
Consulting expenses	2,256,756	1,306,656
Sponsorship expenses	1,668,414	1,629,247
Travel expense	863,197	786,598
Communication expenses	312,415	306,038
Packaging Expense	232,717	292,555
Other	3,524,300	4,155,689
	73,534,997	67,339,694

General administration expenses

	2006	2005
Personnel expenses	10,733,121	9,206,935
Consulting expenses	4,894,863	3,104,757
Depreciation expenses	3,112,870	2,997,442
Legal expenses	731,940	586,884
Communication expenses	474,743	407,324
Transportation expenses	428,359	452,579
Maintenance expenses	357,801	365,741
Electricity expense	222,998	201,040
Taxes and funds	201,137	206,205
Cleaning expense	200,143	183,690
Other	1,504,763	1,356,325
	22,862,738	19,068,922

NOTE 38 - OTHER OPERATING INCOME/(EXPENSES)

Other operating income:

	2006	2005
Interest income due to credit sales	4,760,777	4,723,326
Rent income	2,096,677	2,582,857
Interest income	454,509	377,247
Other allowances	274,737	222,069
Foreign exchange gain	229,667	472,264
Other	454,536	129,447
	8,270,903	8,507,210

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞAN GAZETECİLİK A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in New Turkish lira [YTL] unless otherwise indicated.)

Other operating expenses:

	2006	2005
Interest expense due to credit purchases	(1,200,898)	(1,107,103)
Provision for doubtful receivables	(855,080)	(1,187,252)
Foreign exchange loss	(567,423)	(156,735)
Loss on tangible fixed assets sales	(43,269)	(38,052)
Expenses related to lawsuits	-	(9,782)
Other	(1,169,072)	(1,311,874)
	(3,835,742)	(3,810,798)

NOTE 39 - FINANCIAL EXPENSES

	2006	2005
Factoring expenses	454,882	413,846
Interest expenses	400,251	681,575
Bank Fees	239,939	105,829
Other	85,272	123,523
Financial expenses	1,180,344	1,324,773

NOTE 40 - GAIN ON NET MONETARY POSITION

The inflation effect on the Company's net monetary position is reflected to the income statement as net monetary position loss.

In accordance with the resolution by the CMB. dated 18 March 2005 (resolution number 152-7642), the Company did not apply inflation accounting, therefore there is no monetary gain/loss for the year ended 31 December 2006.

NOTE 41 - TAXATION

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.

The corporation tax rate of the fiscal year 2006 is 20% (2005: 30%). Corporation tax is payable at a rate of 20% on the total income of the Company after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment allowance, etc) and corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed (except withholding tax at the rate of 19.8% on the investment incentive allowance utilised within the scope of the Income Tax Law transitional article 61).

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is to be declared by the 10th day of the second month following each calendar quarter end and is payable by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to be set off against other liabilities to the government.

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

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 15th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for 5 years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses can not be carried back to offset profits from previous periods.

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

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

Profits from the sale of preferential right certificates and share premiums generated from the sale of shares at a price exceeding face values of those shares during incorporations or capital increases of joint stock companies are exempt from corporate tax.

The participation income of corporations participating in 10% or more of the capital of a limited liability or joint stock company which does not have its legal or business centre in Turkey (except for corporations whose principal activity is financial leasing or investment of marketable securities) for at least one continuous years 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 are subject to corporate income tax, or alike, in their country of legal or business centre at the rate of at least 15% (at corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance) and 75% of the income generated consists of commercial, agricultural or independent professional service income.

The income of corporations arising from their offices or permanent representatives abroad are exempt from corporate income tax provided that the foreign office or permanent representative must be subject to corporate income tax, or alike, in the country it is located at the rate of at least 15% (this rate is applied as the corporate income tax rate applicable in Turkey at the minimum for those companies whose core business is financial assurance or insurance), and 75% of the income generated must consist of commercial, agricultural or independent professional service income, and the income must be transferred to Turkey until the end of the third month following the date of filing of the corporate income tax return of the fiscal year in which the income is generated.

Profit of corporations' from the sale of participation shares and property which have been in their assets at least for two years is exempt from corporate tax provided that they are added to corporations' share capital until the end of second calendar year following the year in which sale was realised.

On the other hand, the condition of adding this profit to share capital is not required for corporations other than full fledged taxpayer corporations and non-resident taxpayer corporations and these profits are accounted under special reserves. In the event that these profits added to share capital or accounted under special reserves are withdrawn from the entity in any means, transferred to abroad by non-resident taxpayer corporations or the entity liquidates (except by take over, merger and de-merger) within five years, those profits are considered as profits regarding that year and are subject to corporate tax.

Investment incentive allowance, calculated as 40% of tangible asset purchases above a determined amount, was ended in accordance with the law 5479 on 30 March, 2006. But, according to related law and temporary article 69 added to Income Tax Law, income or corporate taxpayers are able to deduct exceptional investment incentive allowances from income generated in only 2006, 2007, and 2008 years. These exceptional investment incentives are:

- a) the amount, which they could not deduct from their 2005 incomes, exists as of 31 December, 2005,
- b) investments to be made after 1 January, 2006 with respect to certificate for investments which started in accordance with supplement articles 1, 2, 3, 4, 5, and 6 before falling into desuetude based on law 4842 of Income Tax Law 193 on 9 October, 2003 within the context of investment incentive arranged for responding applications made before 24 October, 2003,
- c) investments, which are completely consistent on technical and economical basis, made after 1 January, 2006, within the meaning of article 19 of Income Tax Law,

Apart from the abovementioned exemptions considered in the determination corporate income tax base, allowances stated in Corporate Income Tax Law article 8, 9, and 10 and Income Tax Law article 40 are also taken into consideration.

Earnings from investment funds defined in Corporate Tax Law article 5/d are exempted from corporate tax. These earnings (excluding retirement investment funds) are subject to 15% withholding tax. However, Board of Ministers is authorized to change withholding tax rate according to distribution of assets included funds or partnership types of funds.

Since there is no minute of board of ministers about above mentioned changes, withholding tax rate for these funds is 0%.

On the other hand, effective from 1 January, 2006, portfolio earnings of investment funds, launched according to CMB and Income Tax Law temporary article 67/8, which are exempted from corporate tax are subject to 15% withholding tax rate via not concerning whether they are distributed or not. There is no advance corporate tax for these earnings in accordance with Income Tax Law article 94.

The taxes on income reflected to the consolidated income statements for the years ended 31 December. are summarised as follows:

	2006	2005
Current	(333,774)	(3,198,568)
Deferred	(1,169,020)	131,146

Total tax income/(expenses)	(1,502,794)	(3,067,422)
	31 December 2006	31 December 2005
Income before tax	418,149	9,770,244
%20 (30 December 2005 - %30) provision for corporate tax calculated by effective tax rate	83,630	2,931,073
Disallowable expense	274,967	136,349
Effect of change in tax rate	1,144,197	-
Tax provision	1,502,794	3,067,422

In accordance with the tax legislation circular number 17, "Inflation Adjustment Practise", dated 24 March 2005, the Company classified a premium arising from a company merger which occurred in 2003 as "a balancing account", which is neither an asset nor a liability, in the financial statements which were subjected to inflation adjustment for the 2004 corporate tax calculation. The premium has not been adjusted for inflation but it does reflect the resulting effect as an expense item.

NOTE 42 - EARNINGS PER SHARE

	2006	2005
Net (loss)/income	(1,006,192)	6,727,508
Weighted average number of shares with face value of YTL0.001 each	78,000,000	78,000,000
(Loss)/earnings per share (YKr) (1YKr for 1YTL share)	(1.3)	8.6

No dividend payment occurred during the period between 1 January - 31 December 2006. Therefore the Board of Directors did not calculate a dividend distribution.

NOTE 43 - CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash flow statements as of 31 December, 2006 and 31 December, 2005 are presented together with financial statements.

NOTE 44 - DISCLOSURE OF OTHER MATTERS. WITH A MATERIAL EFFECT ON THE CONSOLIDATED FINANCIAL STATEMENTS. REQUIRED FOR THE PURPOSE OF UNDERSTANDING AND INTERPRETING THE FINANCIAL STATEMENTS

None (31 December 2005: None).

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