

Corporate Governance Principles Compliance Report

1. Declaration of Compliance with the Corporate Governance Principles

DYH aims for full compliance with the Capital Market Board's (CMB) Corporate Governance Principles (Principles), first issued in July 2003 and revised in February 2005 following a limited review.

As a clear indication of this commitment, DYH, after seeking the compliance opinion of the CMB, revised its Articles of Association to achieve conformity with the Principles.

Corporate governance practices of the Company within the context of the Principles are assessed by ISS Corporate Services (Risk Metrics Group), the international rating agency licensed to operate in Turkey for rating activities.

DYH was one of the first companies in Turkey to be assigned a corporate governance rating. In its first assessment in 2006, DYH was awarded a rating score of eight over ten. The Company's corporate governance rating was revised and upgraded to 8.5 in 2007 and to 9.0 in 2008. In its latest assessment in 2009, ISS Corporate Services (ISS) once again assigned a rating of 9.0 to DYH. ISS assigned DYH a high rating of 9.7 in the "public disclosure and transparency" subcategory. Since 2009 was a very critical year with regards to public disclosure and providing information for shareholders and investors, the Company made the utmost effort to enlighten the public, in line with Capital Markets Legislation and its Disclosure Policy. The Corporate Governance Rating and Corporate Governance Compliance Reports are available on the Company's website (www.dyh.com.tr).

The Company was the first media corporation to reveal the local corporate governance rating received from an internationally credible rating agency. The Company was also the first Istanbul Stock Exchange (ISE) company rated by the ISS in Turkey. Additionally, it was the first non-finance sector ISE company to receive a corporate governance rating. Last but not least, DYH was included in the ISE Corporate Governance Index since the first day the Index was calculated.

Except for the cases specified in Articles 18.2.1 and 18.2.4 of the Report, the Company has complied with and implemented the Principles during the fiscal year that ended on December 31, 2009. We believe that under the current circumstances, the items in the Principles that we failed to fully comply with do not give rise to a major conflict of interest.



Soner Gedik
Board Member



Mehmet Ali Yalçındağ
Vice Chairman and CEO

SECTION I - SHAREHOLDERS

2. Shareholder Relations Department

- 2.1. Exercise of shareholder rights is conducted in compliance with the relevant legislation, the Articles of Association and other Company regulations and all necessary measures are taken to facilitate the exercise of these rights.**
- 2.1.1. To oversee all dealings between the Company and the shareholders, as well as to ensure that the requirements pertaining to shareholders' rights concerning access to information are fully met, a Shareholder Relations Department was formed in accordance with Capital Markets Legislation and CMB regulations. Shareholder Relations Department functions in accordance with Capital Markets Legislation and CMB regulations and the Principles and carries out the specified duties.
- 2.1.2. Reporting to the Shareholder Relations Department are the Capital Markets, Corporate Governance, Legal and Investor Relations Coordinators and the Financial Affairs Manager and his/her staff.
- 2.1.3. Almost all DYH shares are dematerialized with the Central Registry System (CRS). Procedures concerning the CRS are monitored within the Company.
- 2.1.4. While meeting the shareholders' demands, maximum care is exerted to ensure compliance with the applicable legislation and the Company's Articles of Association; and no written or verbal complaints reached the Company in 2009 concerning the exercise of shareholder rights, nor is the Company aware of any legal proceedings initiated against itself in this regard.

3. Exercise of Shareholders' Right of Access to Information

- 3.1. DYH does not discriminate among shareholders on the issue of exercise of shareholders' right of access to and examination of information.**
- 3.1.1. All information and documents required for the proper exercise of shareholders' rights are provided to all shareholders on equal terms over the Company's website.
- 3.1.2. Verbal and written requests for information received from shareholders in 2009 were

tried to be responded without delay under the supervision of the Shareholder Relations Department in accordance with the Capital Markets Law provisions.

- 3.1.3. The Articles of Association currently do not recognize requests for the assignment of a special auditor as an individual right. However, depending on the regulatory developments in the upcoming period, this right might be incorporated into the Articles of Association. Meanwhile, no special auditors were appointed for the Company during the reporting period.
- 3.2. With a view toward expanding shareholders' rights to access information, all information that might impact the exercise of these rights is provided to the shareholders in an up-to-date manner over the Company's website.**

4. Information on General Assembly

- 4.1. The Company does not have any registered shares.**
- 4.2. According to the Articles of Association, an informational document about agenda items is prepared and announced to the public prior to the General Assembly meeting.**
- 4.2.1. In line with the amendment to the Articles of Association, in addition to the methods required by the applicable legislation, announcements of the General Assembly meetings are published on the Company's website (www.dyh.com.tr) at least 21 days prior to the meeting to reach as many shareholders as possible.
- 4.2.2. DYH complies with the Principles in all of its public announcements.
- 4.2.3. Annual reports, financial statements and other reports, the dividend proposal, the informational document about the General Assembly agenda items and other documents related to the agenda items, the latest version of the Articles of Association and potential proposed amendments to the Articles of Association, the amended text of the Articles of Association and justifications for the amendments are made available for shareholder examination at Company headquarters, branches and online; places where the shareholders can most easily access them, and on the date of the announcement regarding the invitation to the General Assembly meeting.

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- 4.2.4. There have been no major changes in the management or operational organization of the Company during the previous reporting period. Any such changes that may arise will be announced to the public in compliance with the relevant legislation.
- 4.2.5. Sample proxy statements are provided prior to the General Assembly meeting for those who want to attend the meeting by proxy and made available on the Company's website for shareholder use.
- 4.2.6. Voting procedures are announced to the shareholders on the Company's website prior to the meeting.
- 4.2.7. In 2009, the Company did not receive any requests from the shareholders for adding items to the agenda.
- 4.3. The meeting procedure of the General Assembly facilitates maximum participation by shareholders.**
- 4.3.1. DYH General Assembly meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among shareholders.
- 4.3.2. General Assembly meetings are held at Company headquarters. An amendment made to the Articles of Association allows for the meetings to be held in another location in the city where the majority of shareholders reside. Any future request to this effect will be duly taken into consideration.
- 4.3.3. The General Assembly meeting venue can accommodate all shareholders.
- 4.3.4. DYH is unable to hold the Ordinary General Assembly meetings until the end of March. According to the Articles of Association, in order for a General Assembly meeting to be held at the end of March, the Company must have announced its financial statements at the latest by the end of the first week of March. Since the Company is a holding company and its financial statements are prepared on a consolidated basis and in conformity with the CMB regulations, as well as the International Financial Reporting Standards (IFRS), public reporting of the financial statements within such a short amount of time is not possible. On the other hand, the CMB and ISE regulations allowed the Company to report its financial statements for the year 2008 within 14 weeks of the end of the reporting period, on April 9, 2009.
- 4.3.5. In 2009, the Articles of Association were amended to comply with Capital Markets Legislation and CMB regulations; in addition, the text was simplified. Since DYH waited for the CMB to approve the amendments to the Articles of Association, the organization of the General Assembly was delayed for a certain amount of time; however, as it turned out that the approval was delayed even further, the Ordinary General Assembly meeting for the discussion of activities of 2008 was held on August 17, 2009, in compliance with all legal announcement periods. As expressed below, amendments to the Articles of Association were also approved by the Extraordinary General Assembly meeting. In this regard, we believe that our practice in this aspect does not contradict with Capital Markets Legislation or Principles.
- 4.3.6. According to DYH Articles of Association, unless there is a General Assembly resolution to the contrary, meetings are open to related parties and the media. However, participants without an entrance card proving shareholder or proxy status may neither speak nor vote at the meeting.
- 4.4. During the General Assembly meeting, agenda items are presented in an objective and detailed manner, clearly and comprehensible and shareholders are given equal opportunity to voice their opinions and ask questions, thus creating a healthy discussion environment.**
- 4.4.1. Minutes of the meetings are available on the Company's website (www.dyh.com.tr).
- 4.4.2. It has been observed that shareholders often attended the General Assembly meetings by proxy in recent years. Two General Assembly meetings were held in 2009. At the Ordinary General Assembly meeting on August 17, 2009, where the 2008 operations of the Company were discussed, 410,592,871 shares (66.39%) out of the 618,500,000 total shares were represented. During the meeting, no proposals or questions were received from the shareholders attending the meeting, either in person or by proxy. The General Assembly meeting in which the amendments to the

Articles of Association were voted was held on November 5, 2009. In that meeting 532,473,954 shares (66.39%) out of the 802,000,000 total shares were represented. During the meeting, no proposals or questions were received from the shareholders, either in person or by proxy.

- 4.5. According to the Company's Articles of Association, a General Assembly resolution is required to give guarantees, under the Articles 3 and 4 of the Articles of Association; or for giving grants and aid exceeding 1% of the Company's total assets, under the provisions of Article 3 of the Articles of Association. The General Assembly may give prior authorization to the Board of Directors for such transactions, provided that upper limits are defined.

5. Voting Rights and Minority Rights

- 5.1. The Company avoids practices that make it difficult to exercise voting rights. All shareholders are given the opportunity to exercise their voting rights in the easiest and most convenient manner.
- 5.2. There are no preferred stocks or different classes of shares in the Company.
- 5.3. Each share is entitled to one vote in the Company.
- 5.4. There is no Company regulation that restricts the exercise of shareholders' voting rights for a certain period of time following the acquisition date of their shares.
- 5.5. The Articles of Association do not contain any provision that prevents non-shareholders from voting as proxy as a representative of a shareholder.
- 5.6. According to the Articles of Association, if the beneficial owner differs from the owner of the right to dispose of a share, these parties can agree among themselves and have themselves represented as they see fit. Should they fail to reach an agreement, the right to attend the General Assembly meetings and vote shall be exercised by the beneficial owner.
- 5.7. The share capital of the Company does not involve any cross-shareholdings.
- 5.8. Minority rights are granted to shareholders collectively holding one-twentieth (5%) of the share capital.
- 5.8.1. The Company takes the utmost care to ensure the exercise of minority rights. During 2009, the Company did not receive any criticism or complaint in this regard.
- 5.9. The Articles of Association do not provide for cumulative voting. The advantages and disadvantages of this method are being assessed within the framework of regulatory developments.

6. Dividend Policy and Timing of Distributions

Our Company makes decisions on profit distribution with due consideration to the provisions of the Turkish Commercial Code, the Capital Markets Board's regulations and decisions, Tax Laws, provisions of other pertinent legislation and its Articles of Association.

- 6.1. Pursuant to the CMB resolution of January 27, 2006, the Company and its affiliates listed on the ISE revised their respective dividend policies and submitted these to the approval of their general assemblies and disclosed them to the public.
- 6.2. The distribution of profit is enacted within the deadline indicated by the legislation, as quickly as possible following the General Assembly meeting.
- 6.2.1. Since there was no distributable profit accrued for the accounting period from January 1, 2008 to December 31, 2008 according to the profit distribution tables prepared in accordance with CMB regulations, it was resolved at the Ordinary General Assembly convened on August 17, 2009 that no profit distribution would be made to the shareholders for the 2008 accounting period.
- 6.3. According to the Articles of Association, the Board of Directors may decide to make advance dividend payments, provided that it is authorized by the General Assembly and that such action complies with Article 15 of the Capital Markets Law, as well as CMB regulations. The authority granted by the General Assembly to the Board of Directors to make advance dividend payments is limited to the year it was granted. No decision can be made for additional advance dividend payments or distribution of dividends unless advance dividends for the previous year have been fully offset.

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6.4. The principles related to the Company's Profit Distribution Policy are as follows:

Doğan Yayın Holding determines profit distribution proposals on the basis of the Turkish Commercial Code, the Capital Markets Legislation, Regulations and Resolutions of the Capital Market Board (CMB), Tax Laws, provisions of other relevant legislation and the Company's Articles of Association.

Accordingly:

- 1- In principle, a minimum of 50% of the net distributable profit for the period, calculated in accordance with the Capital Markets Legislation and with due consideration to the financial statements compatible with the International Financial Reporting Standards (IFRS), is distributed.
- 2- In the event that a profit distribution between 50% and 100% of the calculated net distributable profit for the period is foreseen, the percentage to be distributed is decided with due consideration to the Company's financial structure and budget.
- 3- The proposal for profit distribution is announced to the public with due consideration of the legal periods and in principle following the completion of the Ordinary General Assembly meetings of our subsidiaries and affiliates included in our consolidated financial statements.
- 4- In the event that the net distributable profit for the period calculated in line with the financial statements prepared as per the Turkish Commercial Code and the Tax Legislation:
 - a. is lower than the amount calculated in accordance with Article 1, the net distributable profit for the period calculated in accordance with this Article 4 shall be taken into consideration and the entire amount shall be distributed, or
 - b. if it is higher than the amount calculated in accordance with Article 1, the provisions of Article 2 shall be applicable.
- 5- In the event that no net distributable profit for the period exists according to the financial statements prepared as per the Turkish Commercial Code and the Tax Legislation, no

profit distribution shall be made even if a net distributable profit for the period has been calculated in accordance with the Capital Markets Legislation and the financial statements compatible with the International Financial Reporting Standards (IFRS).

- 6- If the net distributable profit for the period calculated remains below 5% of the issued capital, profit distribution may not be made.
- 7- Investments aimed at increasing the value of the Company, which necessitate substantial fund flows, issues that have an impact upon the Company's financial structure, the existence of uncertainty or adverse developments in market conditions, shall be taken into consideration when making a profit distribution.

- 6.5. The dividend policy of the Company is stipulated in the annual report and publicly announced on the Company's website at www.dyh.com.tr.

7. Transfer of Shares

The Articles of Association do not contain any provisions that make it difficult for the shareholders to freely transfer their shares.

SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

8. Disclosure Policy of the Company

- 8.1. A Disclosure Policy concerning the Company's public announcements has been posted on the Company's website at www.dyh.com.tr.
- 8.2. The Disclosure Policy was approved by the Board of Directors and presented to the shareholders at the General Assembly meeting. The Board of Directors is responsible for monitoring, review and improvement of the Disclosure Policy. The Corporate Governance Committee shall inform and make recommendations to the Board of Directors, the Executive Committee, the Audit Committee, the Manager of the Finance Department and other related departments of the Company on subjects related to the Disclosure Policy.
- 8.3. The Capital Markets and Corporate Governance Coordination Department is

responsible for overseeing and monitoring all issues related to public announcements. Questions received from outside the Company are responded to by the President of the Executive Committee (CEO), the Financial Affairs Group Manager (CFO), or within the knowledge of and authorization limits set by the CEO and the CFO, by the Capital Markets and Corporate Governance Coordinator and the Investor Relations Coordinator. In responding to questions, the Company extends best efforts to maintain equality of opportunity among all stakeholders.

- 8.4. Aside from those prescribed by legislation, data distribution companies, print and visual media and the Company's website are used for public announcements.
- 8.5. Principles governing the disclosure of information on future prospects are defined in the Company's Disclosure Policy. Information on future prospects in the public announcements is disclosed together with the justifications and the statistical data underlying the forecasts and is associated with the Company's financial position and operational results. Only the Chairman of the Board of Directors, the President of the Executive Committee (CEO) and the Financial Affairs Group Manager (CFO) are authorized to make such announcements.
- 8.6. "Individuals with Administrative Responsibilities" defined in Capital Markets Legislation and individuals in close contact with them disclose to the public their transactions on the Company's capital markets instruments, in compliance with the Capital Markets Legislation.
- 8.6.1. Since all material disclosures of the Company are posted on the Company website, the material disclosure mentioned above was also posted automatically on the website.
- 8.6.2. There are no derivative products of the Company's stock.
- 8.7. The financial statements and accompanying notes have been prepared on a consolidated basis in accordance with CMB Communiqué

Series: XI, No. 29, as well as the International Financial Reporting Standards (IFRS). They have been audited by independent auditors in accordance with the International Auditing Standards (IAS) and reported publicly.

- 8.8. The Company's 2009 annual report has been prepared in accordance with the Capital Markets Law, CMB Regulations, as well as the CMB Principles.

9. Material Disclosures

- 9.1. The Company makes the utmost effort to comply with the Capital Markets Legislation and Principles in its public announcements.
- 9.1.1. In 2009 there were 105 announcements and material disclosures about the Company on the "Public Disclosure Platform" (2008: 47). Since 2009 was a very important period for disclosing information to the public and for provision of information to shareholders and investors, the Company acted in line with Capital Markets Legislation and the Company's Disclosure Policy and has made the utmost effort to enlighten the public. In 2009, there were numerous articles and commentaries in the media (newspapers, TV, Internet etc.) which included erroneous information about the Company and its affiliates that misguided investors, in contradiction with Capital Markets Legislation. The Company refuted this erroneous news and commentaries within the limits set by the Capital Markets Legislation. Due to such news that appeared within the media, CMB and/or ISE experts demanded additional material disclosures from the Company from time to time. With regard to material disclosure in 2009, CMB imposed an administrative penalty of TL 16,800 on the Company, on the grounds that the relevant material disclosure was not made on time. The Company will make all the necessary legal appeals against this administrative penalty.
- 9.1.2. In the Company, persons with the authority to make material disclosures have been determined and material disclosures are signed by those authorized to do so.

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9.2. The Company has no additional disclosure obligations since the Company does not have any capital market instruments listed on foreign stock exchanges.

10. The Company's Website and its Contents

10.1. The Company's website at www.dyh.com.tr is actively used for public disclosures, as stipulated in the CMB Principles.

10.1.1. The Company's website is available in both Turkish and English; its content and format comply with the requirements set forth in the CMB Principles.

10.1.2. The Company continuously improves and upgrades the services provided by its website.

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

10.1.4. The principles related to the administration of the Company's website are stipulated in the Disclosure Policy.

11. Disclosure of Ultimate Controlling Individual(s)

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

11.2. The Company's ultimate controlling shareholding individuals, after netting out any indirect ownership relations, are presented in the table below*:

Business Name / Name, Surname	Share in Capital (TL)	Share in Capital (%)
Doğan Family	410,535,347.00	51.19
Other shareholders	391,464,653.00	48.81
Total	802,000,000.00	100.00

(*) As of March 15, 2010.

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

12. Public Disclosure of Insiders

All necessary measures are taken to prevent the use of insider information. The list of Company executives who potentially have access to information that can impact the value of the capital market instruments issued by the Company and can also reach such insider information, are publicly posted on the Company's website at www.dyh.com.tr. The names and titles of people who have potential access to such information that can be classified as commercial secrets are presented below:

Board Members and Managers of the Company

Aydın Doğan, Chairman of the Board of Directors

Mehmet Ali Yalçındağ, Vice Chairman of the Board of Directors / President of the Executive Committee

Ertuğrul Özkök, Board Member / Executive Committee Member

Soner Gedik, Board Member / Executive Committee Member

Barbaros Hayrettin Çağa, Board Member / President of the Audit Committee and Member of the Corporate Governance Committee

Ahmet Toksoy, Board Member

Nuri M. Çolakoğlu, Board Member

Cem Duna, Board Member / President of Corporate Governance Committee

Hubert Burda, Board Member

Hanzade V. Doğan, Executive Committee Member / Board Member at Doğan Şirketler Grubu Holding A.Ş. / Board Member at Doğan Gazetecilik A.Ş.

Begümhan Doğan Faralyalı, Executive Committee Member / Board Member at Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.

Yalçın Balcı, Advisor to Executive Committee

Murat Doğu, Coordinator (Capital Markets / Corporate Governance) / Member of Audit Committee / Member of Corporate Governance Committee

Kemal Sertkaya, Coordinator (Internal Audit)

Dursun Ali Yılmaz, Coordinator (Financial Affairs)

Mehmet Yörük, Coordinator (Financing)
Hakan Genç, Coordinator (Financial Reporting)
Erem Turgut Yücel, Coordinator (Legal)
Binnur Zaimler, Coordinator / Secretary to Board of Directors
Alpay Güler, Coordinator (Corporate Finance and Investor Relations)
Banu Çamlıtepe¹, Director (Investor Relations)
Muzaffer Göğüş, Director (Financial Affairs)
Caner Gülberk², Director (Financing)
Tolga Ayyvaz³, Director (Financing)

(1) 10/01/2009-12/31/2009
(2) 01/01/2009-09/30/2009
(3) 10/01/2009-12/31/2009

Auditors

Bilen Böke, Member of Audit Committee
Erdem Seçkin, Member of Audit Committee

Third Parties

Murat Ece, Member of Doğan Yayın Holding A.Ş. Audit Committee

Aside from the names mentioned above, the following persons are considered as insiders, although their names are not written out;

- Employees of the Independent Audit Company
- Certified Public Accountant that serve the Company
- Persons active in the financial control process

SECTION III - STAKEHOLDERS

Because the Company is a holding company, it is not directly engaged in media operations. Thus, the shareholders and investors are its most important stakeholders. In order to manage relationships with its shareholders and investors consistently and at a high level, capital market activities and corporate governance practices of the Company, as well as of its publicly-traded subsidiaries are coordinated by DYH. Advertisers are another important group of stakeholders since the Company operates in the media sector and advertising revenue constitutes a significant share of the total revenue. The advertising policies and practices are devised within the scope of the individual companies of the Group. DYH actively participates in and supports the efforts of

non-governmental organizations operating in the fields of advertising and media. On the other hand, due to the vital importance of human resources in the media sector, human resources management is represented at a high level within the Company and human resources policies are managed at a macro level. The Company's policies concerning the readers, viewers and listeners in the print and audiovisual media are implemented in coordination with Group companies.

13. Informing the Stakeholders

As explained in detail in Section I of this report, information is disclosed to shareholders and investors using methods compatible with the Capital Markets Law and CMB Regulations and Principles. Company management is encouraged to participate in various non-governmental organizations established by its stakeholders. The Company actively participates in such activities along with the advertisers to understand their needs, as well as to provide sustainable growth and financial strength to the sector.

14. Stakeholder Participation in Management

The Company is in constant contact with the stakeholders listed above. All feedback received from the stakeholders is presented to senior management for evaluation after various procedures and solution proposals and policies are developed.

15. Human Resources Policy

The Company's human resources policy is documented in writing. This policy gives priority to honest and dependable persons with superior knowledge, skills and business ethics who can easily adapt to the corporate culture, are open to change and development and can associate their future with the future of the Company.

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

Recruitment criteria are documented in writing and are followed in practice.

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

Decisions and developments concerning the employees are published over the intranet established to enhance communication between employees.

DYH's efforts with regard to defining job descriptions and allocations for the employees, as well as determining the criteria for their performance evaluation and recognition is continuously updated to meet the demands of changing circumstances.

The Company's work environment is designed to maximize safety and efficiency.

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

The Company does not discriminate among its employees and treats all employees equally. Neither the management nor the Company's Board Committees have received any complaints in this regard.

16. Relations with Customers and Suppliers

Since the Company is a holding company, it does not have direct relationships with customers or suppliers.

17. Social Responsibility

Thanks to its institutional structure and employees with highly developed social sensitivity, the Company undertakes social responsibility projects utilizing the common synergy of the companies within its corporate structure.

Together with the companies under its umbrella, the Company produces and supports projects that contribute to the cultural and social development of the communities in which it operates, with a special emphasis on educational projects.

The activities geared toward the educational, social and cultural development of Turkey are conducted both under the Company's name and through the Aydın Doğan Foundation. The Foundation focuses its activities on facilitating development and improvement in education, public health, scientific research, sports, arts and the economy. The Foundation also extends efforts to support media-related activities, encourage technological developments and expand the scope of cultural and social progress.

In addition to the projects organized directly within its own structure, the Company also supports projects of social awareness by various organizations and companies through its media channels and takes on the mission of helping hundreds of projects every year to achieve the prominence they deserve.

SECTION IV - BOARD OF DIRECTORS

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

18.1. In the formation and election of the Board of Directors, conforming to the Principles is endeavored. The procedures regarding this issue are set forth in the Articles of Association.

Accordingly;

- 18.1.1. The Company is managed and represented by a Board of Directors with at least six and at most 12 members elected by the General Assembly from among shareholders.
- 18.1.2. At least one-third of the Board members are required to be independent members as defined by the CMB in its Corporate Governance Principles. Members who have served on the Board of Directors for seven years cannot be elected as independent members.
- 18.1.3. No more than half the Board members can assume an executive role in the Company. This rule is taken into account especially in determining the duties of the Board members.

18.2. The names, titles and duties of the Board Members appointed in accordance with the Company's Articles of Association are as follows:

Aydın Doğan, Chairman of the Board of Directors
Non-executive

Mehmet Ali Yalçındağ, Vice Chairman of the Board of Directors
Executive

Ertuğrul Özkök, Member of the Board of Directors
Non-executive

Soner Gedik, Member of the Board of Directors
Executive

Barbaros Hayrettin Çağa, Member of the Board of Directors
Non-executive

Ahmet Toksoy, Member of the Board of Directors
Non-executive

Nuri M. Çolakoğlu, Member of the Board of Directors
Non-executive

Cem Duna, Member of the Board of Directors
Independent Member

Hubert Burda, Member of the Board of Directors
Independent Member

- 18.2.1. There are two independent members on the Board of Directors. The provision that independent members constitute one third of the Board will be considered at the next General Assembly.
- 18.2.2. The Chairman of the Board of Directors and the Chief Executive Officer are not the same person.
- 18.2.3. No more than half the Board of Directors have executive responsibilities.
- 18.2.4. Prof. Dr. Hubert Burda, appointed as an independent Board member, is the president of Burda GmbH (Burda Media), which owns 40% of the share capital of Doğan Burda Rizzoli Dergi Yayıncılık ve Pazarlama A.Ş., a subsidiary of the DYH.

A private family enterprise with its roots in publishing and broadcasting, Burda Media is a global media company with a history of more than 100 years.

Prof. Dr. Burda is among the founders of the Association of German Magazine Publishers (VDZ) and the European Publishers Council (EPC). As President of the Munich Ludwig-Maximilian-University Council, he established the Hubert Burda Center for Innovative Communications at Ben Gurion University in Beer Sheva, Israel.

A strict interpretation of CMB Principles would suggest that Prof. Dr. Burda does not satisfy the requirements in Article 3.3.5/a of the independence criteria of the CMB Principles. However, looking at the issue from the viewpoint of the OECD Corporate Governance Principles, one observes that it is the essence of the relationship rather than its form that truly matters. According to the OECD Principles, a Board member is regarded as an independent member if he/she can freely voice his/her opinion without any influence. Based on the OECD Corporate Governance Principles' approach as regards independent Board members and Prof. Dr. Burda's career and resumé, the Company's management considers him an independent member. Prof. Dr. Burda's knowledge, experience and views are highly beneficial to the Company's management.

18.2.5. The Company does not impose any rules or restrictions on its Board members for assuming additional duties outside of the Company. Since the Company is a holding company and representation in the management of its affiliated companies is in the best interest of the Company and thus its partners, the Company does not prohibit its Board members, except for the independent members, from assuming duties in the management of its affiliated companies.

18.3. The Company asks for written declaration from the independent Board members to prove that they satisfy the criteria set forth in the CMB Principles. As of the date of this report, there exists no circumstance that would affect the independent status of the Company's independent Board members.

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19. Qualifications of Board Members

- 19.1. The Board of Directors is structured to ensure maximum influence and effectiveness in compliance with the Principles. Relevant rules are set forth in the Company's Articles of Association. Accordingly;**
- 19.1.1. Board members are elected from among persons who possess basic knowledge of the legal framework regulating activities and transactions related to the Company's field of activity, are educated on and experienced in company management, can interpret financial statements and reports and are preferably university graduates.
- 19.1.2. Every year the Board of Directors identifies from among the directors the members responsible for affairs that require expertise. If it deems necessary, the Board also determines the executive members who will assume some of the authority and the responsibility for certain parts of the Company's businesses, as well as the responsibility for overseeing the implementation of Board resolutions.
- 19.2. Brief personal and professional background of the Board members can be found in the annual report and on the Company's website at www.dyh.com.tr.**

20. Mission, Vision and Strategic Goals of the Company

The mission, vision, values and strategies of the Company are publicly announced on its website at www.dyh.com.tr. The mission of the Company is to maintain its leadership with regard to news, entertainment and media sectors and to compete in global markets. Its vision is to develop media tools for news, education and entertainment and make these tools more widely accessible, as well as to use innovative methods to deliver content to all customers and to be one of the world's leading media companies. The strategy of the Company is to provide customer-focused services, develop special products for readers, produce content using traditional brands, keep pace with advances in technology, diversify and enhance content distribution channels using innovative methods, provide customized information and entertainment products and tools, diversify and expand sales and distribution channels and collaborate with leading global media companies.

The Board of Directors and the senior management of the Company continuously monitor the status of the Company against its strategic goals. During the frequent and regularly held Board meetings, the Company's situation is reviewed and new goals and strategies are developed.

21. Risk Management and Internal Control Mechanisms

Since the Company is a holding company, the Company's primary focus is on the financial performance and financial risk of its affiliated companies. The management of financial risk is monitored under the responsibility of the CFO and the supervision of the Financial Affairs, Finance, Financial Reporting and Capital Markets Coordination Departments and the Cash Management Division. Alternatively, identification and reporting of financial, as well as operational risk of the affiliated companies is also undertaken by the Internal Audit Department under the responsibility of the President of the Executive Committee. From time to time, the Audit Committee and the Corporate Governance Committee also report the problems and solution recommendations regarding risk management and the internal control mechanism to the Board of Directors. In 2009, special emphasis was given to risk management and its reporting, as well as to operational restructuring efforts.

22. Authorities and Responsibilities of the Board Members and Executives

The authorities and responsibilities of the Board of Directors are defined in the Company's Articles of Association in a way that is consistent with the Board's functions, that does not leave room for any doubt and that is clearly distinguishable and identifiable from the authorities and responsibilities of the General Assembly.

23. Operating Principles of the Board of Directors

- 23.1. The Board members are provided with timely access to any information they need to fully meet their obligations.**
- 23.2. The Board of Directors issues a separate resolution for the approval of the annual report, the financial report and the corporate governance compliance report.**

- 23.3. In 2009, 36 Board meetings/decisions were held/made (2008:28) and the decisions at Board meetings were taken by the unanimous vote by the participants while no dissenting votes were cast.**
- 23.4. A Board of Directors Secretariat, which serves all Board members and reports to the Chairman of the Board of Directors, was formed to maintain documents related to Board meetings. The duties and responsibilities of the Board of Directors Secretariat are stipulated in the Articles of Association.**
- 23.5. Board of Directors meetings are planned and held in an effective and efficient manner and as stipulated in the Company's Articles of Association.**
- 23.5.1. The Board of Directors convenes as required for the Company's business, but no less than once a month.
- 23.5.2. As a rule, the Board of Directors convenes upon the invitation of the Chairman or the Vice Chairman. The Board of Directors must be invited for a meeting upon the request of at least three directors. Moreover, any of the Company's Statutory Auditors can invite the Board of Directors for a meeting and set the agenda for the meeting.
- 23.5.3. The Board of Directors meeting invitations also include the agenda and are sent out at least seven days before the day of the meeting and all information and documents regarding the agenda items are attached to the meeting invitation.
- 23.5.4. As a rule, the Board of Directors convenes at the Company headquarters. However, with a Board of Directors resolution, meetings may be held in another location in the city of the headquarters or in another city.
- 23.5.5. In-person participation for Board members at the meetings is the rule. Meetings may also be attended using any technology that provides remote access to the meeting. The opinions of those members who do not attend the meeting but submit their opinions in writing shall be conveyed to the other members.
- 23.5.6. All discussions and resolutions at the Board meetings must be recorded in the meeting minutes and signed by the participants of the meetings. The Board members who cast

dissenting votes must sign the meeting minutes with their justifications for their dissenting votes. Meeting minutes, related documents and correspondences are kept and regularly archived by the Board of Directors Secretariat. Detailed reasons for the dissenting votes of the independent Board members are disclosed to the public.

- 23.5.7. The quorum for Board of Directors meetings is the absolute majority of its members. Decisions are taken by the majority of the participating members. In the event of a tie, the issue voted upon is transferred to the next meeting's agenda. In the event that a majority is not reached in the next meeting, the proposal is deemed rejected. Each Board member is entitled to one vote regardless of his/her position and field of responsibility.
- 23.5.8. In accordance with Article 330/2 of the Turkish Commercial Code, a resolution to accept a proposal made by a Director can be reached by obtaining the written consent of the other members. However, this procedure does not apply to the decisions concerning matters where the Principles require in-person attendance. All Board members must be present in-person at the meetings where important matters concerning the operations of the Company are going to be discussed. The following agenda items can only be approved by the Board members who attend the Board meeting in person:
- a- Determination of the Company's line of business and approval of business and financing plans,
 - b- Decision to invite the General Assembly for an ordinary/extraordinary meeting and matters concerning the organization of such meetings,
 - c- Finalization of the annual report to be submitted to the General Assembly,
 - d- Election of the Chairman or the Vice Chairman of the Board of Directors and appointment of new Board Members,
 - e- Establishment or abolishment of administrative units,
 - f- Appointment or dismissal of the President of the Executive Committee,
 - g- Establishment of committees,

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- h- Mergers, spin-offs, reorganizations, sale of the Company as a whole, sale of 10% of its fixed assets or investments that exceed 10% of the Company's fixed assets, expenditures exceeding 10% of the Company's total assets,
- i- Determination of the Company's dividend policy or the amount of the dividend to be paid out,
- j- Increasing or decreasing the Company's capital.

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

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

According to the Articles of Association, Board members as a rule can neither conduct business with, nor compete with the Company. Any action to the contrary requires a resolution of the General Assembly approved by the shareholders representing at least three-fourths of the Company's share capital.

During 2009, to the best of our knowledge, 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.

25. Code of Ethics

The Company has documented in writing and publicly announced its Broadcasting and Publishing Principles. In addition to these Principles, a Code of Conduct, applicable to all employees, was documented in writing and disclosed to the public. These documents are available on the Company's website at www.dyh.com.tr.

26. The Number, Structure and Independence of Board Committees

- 26.1. In line with the position and the needs of the Company, three committees were formed to ensure that the Board of Directors successfully exercises its duties and responsibilities. These committees are the Executive Committee, the Audit Committee and the Corporate Governance Committee.
- 26.2. Charters regarding the running of committees are stated in the Articles of Association.
- 26.3. Additionally, the Audit Committee and the Corporate Governance Committee have written charters that are approved by the Board of Directors and publicly posted on the Company's website at www.dyh.com.tr. These charters were created carefully and in consideration of Capital Markets Legislation, CMB Regulations, the Principles, the Articles of Association of the Company and practices abroad. Both committees hold regular meetings on certain days and times of each month.
- 26.4. Information on the Executive Committee is presented below.

26.4.1. Information on committee members is listed below.

Name, Surname	Title	Other Duties	Duties in Other Committees
Mehmet Ali Yalçındağ	CEO	Board Member	None
Ertuğrul Özkök	Member	Board Member	None
Soner Gedik	Member	Board Member	Head of Financial Affairs Group
Hanzade Vasfiye Doğan Boyner	Member	-	None
Begümhan Doğan Faralyalı	Member	-	None

26.5. Information concerning the Audit Committee is presented below;

26.5.1. Information on committee members is listed below.

Name, Surname	Title	Association with the Company	Independence Status	Duties in Other Committees
Barbaros Çağa	Chairman	Board Member (Non-Executive)	Not	Corporate Governance
Cem Duna	Member	Board Member (Non-Executive)	Independent	Corporate Governance
Murat Ece	Member	None	Independent	None
Murat Doğu	Member	Capital Markets and Corporate Governance Coordinator	Not	None

Section IV/5-4 of the Principles states that if required, 'experts in specific areas may be eligible to be commissioned at a committee, even if they are not Board members'.

26.5.2. The Audit Committee Chairperson is not an independent Board member. However, since the Chairperson does not have any executive duties, this complies with the Capital Markets Law provisions. Barbaros H. Çağa is at the same time a Corporate Governance Committee member. He facilitates coordination between these two committees as a lawyer and there are occasional overlaps between the duties and responsibilities of these two committees.

26.5.3. The majority of the Committee members do not have any executive duties.

26.5.4. The Audit Committee carries out its duties in compliance with the Capital Markets Law and performs regular activities as required by the CMB Corporate Governance Principles. Taking into account practices abroad, we can easily state that the standard achieved in this Committee's activities is at the international level. Within this framework, the Committee in 2009;

- Reviewed the financial statements, footnotes and independent audit reports of the Company, as well as those of its subsidiaries that are listed on the Istanbul Stock Exchange as a result of the Company's financial statements being prepared on a consolidated basis, before they were publicly reported and held meetings with the independent auditing firm,
- Reviewed the independent auditing contracts of the Company and its subsidiaries that are listed on the ISE,
- Reviewed the internal audit activities conducted by the Internal Audit Department, as well as the measures taken and
- Performed studies on the subject of risk management.

26.6. The Corporate Governance Committee is also formed by the stipulation of the Company's Articles of Association and the information on this Committee is presented below:

26.6.1. Information on the Committee members is listed below:

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Name, Surname	Title	Association with the Company	Independence Status	Duties in Other Committees
Cem Duna	Chairman	Board Member (Non-Executive)	Independent	None
Barbaros Çağa	Member	Board Member (Non-Executive)	Not	Audit Committee
Murat Dođu	Member	Capital Markets and Corporate Governance Coordinator	Not	Audit Committee

Chairman of the Corporate Governance Committee is an Independent Member of the Board.

- 26.6.2. A majority of the Committee members do not have any executive duties.
- 26.6.3. The Committee has met on a regular basis since its inception. Accordingly in 2009;
- Corporate Governance Compliance Reports prepared by the Company and its publicly traded subsidiaries were assessed in the scope of compliance,
 - Annual reports prepared by the Company and its publicly traded subsidiaries were assessed in the scope of compliance,
 - It has been ensured that the Ordinary General Assembly meeting, where operations of 2008 were discussed, was conducted in accordance with relevant laws and the Principles,
 - The Committee has ensured that relationships with shareholders and investors were carried out in accordance with relevant laws and the Principles,
 - Public disclosures of the Company and its publicly traded subsidiaries were assessed in the scope of compliance,
 - The website was continually updated and developed,
 - On July 30, 2009, a revised corporate governance rating was received from ISS, the world's most respected corporate governance rating agency, and announced publicly.
- 26.7. **The Committees of the Company operate within the context of their authorities and responsibilities and submit proposals to the Board of Directors. However, the final decisions are made by the Board of Directors.**
- 26.7.1. The Committees inform the Board of Directors as regards the resolutions they have reached.
- 26.7.2. The Committees submit written annual reports on their activities to the Board of Directors.

27. Remuneration of the Board of Directors

27.1. According to the Articles of Association, a fee determined by the General Assembly is paid to the Chairman, Vice Chairman and the Members of the Board of Directors. This fee is determined in relation to the time required for the meetings, pre-meeting and post-meeting preparations and the performance of duties, as well as the salary paid to the Executive Committee President. Moreover, the attendance fee payable to participants in meetings is also determined by the General Assembly.

While establishing a committee, the Board of Directors determines whether or not the Committee Chairman and members shall be paid a fee. The Board of Directors also determines the amount of this fee, if any and its payment terms. In the event that a Committee Chairman or member is at the same time the Chairman or a member of the Board of Directors, the General Assembly decides whether such a Committee member is going to receive a fee. The General Assembly also determines the amount of the fee, if any and payment terms.

27.2. At the Ordinary General Assembly meeting where the activities of 2008 were discussed, it was unanimously decided that the Chairman of the Board shall be paid a net monthly fee of TL 10,000, the Vice Chairman shall be paid a net monthly fee of YTL 8,000 and each Board member shall be paid a net monthly fee of YTL 7,000. It was also unanimously decided that no additional fee would be paid to the Board members who are appointed to the committees established under the Company's Articles of Association. There is no additional performance-based compensation for the Board members.

The Company, directly or indirectly, does not lend money or extend loans to any of its Board members or executives.