

COMPANY NAME : Doğan Yayın Holding A.Ş.
DATE : 17.10.2011
INITIAL ANNOUNCEMENT DATE : 03.10.2011
SUBJECT : Regarding the Sale of Media Assets

The Sale and Transfer of Işıl Televizyon Yayıncılık A.Ş. Shares

An agreement has been reached with Doğuş Yayın Group on the sale and the transfer of the shares representing 99.99% of its paid-in capital of TL 391,500,000 of our indirect subsidiary Işıl Televizyon Yayıncılık A.Ş., consisting of Star TV's all rights, broadcasting license and permits, brand (Star TV, Eurostar etc.), and royalty as well as internet domain names etc.

The "Agreement of Purchase and Sale of the Shares" (the "Agreement") governing the sale and the transfer of 391,500,000 shares, each with a nominal value of 1-TL, representing 99.99% of the paid in capital of TL 391,500,000 of Işıl Televizyon Yayıncılık A.Ş. for US\$327,000,000 has been signed between our Group and Doğuş Yayın Grubu as of 19.00 hours this evening.

The US\$151,000,000 of the relevant sales price will be paid in cash in advance, on the date the sale and transfer procedures of the shares have been closed, following the necessary legal permits being granted, and the balance (US\$176,000,000) shall be paid with a 2-year term.

The conclusion of the share sales and transfer transactions is subject to the permits by the Radio and Television Supreme Council, and the Competition Board.

Our Company is a party to the "Contract", as the Joint and Several Guarantor, bearing all responsibilities together with the Sellers, including the reimbursement by the Sellers within the scope of the Contract.

All incomes and expenses to be incurred by Işıl Televizyon Yayıncılık A.Ş. until the "Preliminary Financial Closing" date (31.10.2011) shall belong to the Doğan Group. On the other hand, it will be ensured that the current assets and liabilities of Işıl Televizyon Yayıncılık A.Ş. are to be equal to the extent possible, as of the "Preliminary Financial Closing" date (31.10.2011). In case this is not possible, the parties have agreed and represented that the liabilities which cannot be covered through the current assets are to be deducted from the share transaction amount, or provided that the current assets are higher than the liabilities, the exceeding amount between the current assets and the liabilities is to be included to the sales price. The sales price may be revised within this context.

It is calculated that following the transfer of the Işıl Televizyon Yayıncılık A.Ş. shares, "profit on share sale" of around TL 215,000,000 (subject to 75% Corporate Tax exemption) shall be generated as per the initial transaction amount determined based on the FX rate on the "closing" date, in the legal records of our relevant subsidiary; and the effect thereof on the consolidated financial statements prepared as per the IFRS in line with the Capital Market Board procedures for the share sales and transfers shall be included in the next financial statements to be announced to the public "following the closing."



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