

**COMPANY NAME** : Doğın Yayın Holding A.Ş.  
**DATE** : 11.12.2009  
**INITIAL ANNOUNCEMENT DATE** : 06.10.2009  
**SUBJECT** : Tax/Fine Notifications  
**CURRENT SUBJECT** : Developments on the case filed to obtain an injunction decision on cautionary attachment  
**DOC.NO.** : DYH-2009/239

As it is known, it has been publicized previously that the Tax Office has placed cautionary attachment on our stock issuer/investor accounts with the Central Registry Agency (CRA) and brokerage houses, 11 independent units of real estate and air and land vehicles, following their collateral demand (914.820.334,-TL) related with the tax/fine notifications served upon our Company for the years 2004, 2005 and 2006.

Accordingly, a cautionary attachment had been placed on our listed subsidiaries: Hürriyet Gazetecilik ve Matbaacılık A.Ş.' 66,56% of the share capital; Doğın Gazetecilik A.Ş.' 70,76% of share capital; Doğın Burda Dergi Yayıncılık ve Pazarlama A.Ş.' 44,89% of the share capital and on our unlisted subsidiary Doğın TV Holding A.Ş.' 53,93% of the share capital.

As of December 10, 2009 and based on the closing prices of Istanbul Stock Exchange's 2nd session, the total current value of our listed subsidiaries and all other shares mentioned above that were subject to cautionary attachment sums up to around 2 billion TL; exceeding the accrued public claim (914.820.334,-TL) by around 219%.

Our company had filed court cases in order to receive an injunction decision related to the cautionary attachment and revoke the excess cautionary attachment which was above the accrued public claims. As we were informed now, the court decisions were against our company. Necessary legal actions against these court decisions are followed. At present, since the cautionary attachment that had been placed is considered to be above the accrued public claims, the mentioned court decisions do not have an impact.

Just as a reminder, as it was publicized earlier; concluding that the Tax Office's collateral demand was "not in accordance" with the law, Council of State had issued an injunction decision in favor of our company regarding the collateral demand of the Halkali Tax Office and the "Court Decision" that had rejected the lawsuit filed by our company in order to obtain this injunction.

**COMPANY NAME** : Doğan Yayın Holding A.Ş.  
**DATE** : 09.12.2009  
**INITIAL ANNOUNCEMENT DATE** : 18.02.2009  
**SUBJECT** : Tax Audit Report  
**CURRENT SUBJECT** : Initiation of court cases for the cancellation of  
the tax/fine notifications  
**DOC.NO.** : DYH-2009/237

Regarding the cancellation of the tax and fine notifications for the fiscal term 01.04.2002-31.03.2003 (15.731.189,-TL tax, 19.451.322,-TL tax loss fine), all the necessary legal actions initiated and court cases filed.

**COMPANY NAME** : Doğın Yayın Holding A.Ş.  
**DATE** : 25.11.2009  
**INITIAL ANNOUNCEMENT DATE** : 02.11.2009; 24.11.2009  
**SUBJECT** : Settlement negotiations with the Ministry of Finance, Revenue Administration Department  
**CURRENT SUBJECT** : Settlement negotiations with the Ministry of Finance, Revenue Administration Department ended  
**DOC.NO.** : DYH-2009/230

Settlement negotiations with the Ministry of Finance of the Republic of Turkey, Revenue Administration Department ended with disagreement both for our company Doğın Yayın Holding and our subsidiaries.

As we have made public before; in case settlement does not take place, the judicial process in the cases filed by our direct and indirect Subsidiaries (**Doğın TV Holding A.Ş.**, **D Yapım Reklamcılık ve Dağıtım A.Ş.**, **Doğın Prodüksiyon Hizmetleri A.Ş.** and **Alp Görsel İletişim Hizmetleri A.Ş.**) for the cancellation of the Tax and Fine Notices served on them, will resume.

Whereas our Company Doğın Yayın Holding A.Ş. [for the fiscal term 01.04.2002-31.03.2003; 35.182.511,-TL tax and fine notices] and Hürriyet Gazetecilik ve Matbaacılık A.Ş., since they have not initiated any lawsuit yet, will file a lawsuit for the cancellation of the Tax and Fine Notices served on them.

<b>COMPANY NAME</b>	: Doğan Yayın Holding A.Ş.
<b>DATE</b>	: 24.11.2009
<b>INITIAL ANNOUNCEMENT DATE</b>	: 06.10.2009; 02.11.2009; 10.11.2009
<b>SUBJECT</b>	: Tax cases and settlement
<b>Current Subject</b>	: Developments related to Tax Cases and Settlement
<b>DOC.NO</b>	: DYH-2009/226

### **Developments on Tax Cases and Settlement**

It has become necessary to update the following information regarding the tax cases and settlement process to which our company and our subsidiaries are a party. Accordingly:

- 1- Settlement negotiations will be held on Nov.24, 2009 (today) in the afternoon between the Ministry of Finance of the Republic of Turkey, Revenue Administration Department and;
  - **Doğan Yayın Holding A.Ş.** related to the tax and fine notices of the fiscal term 01.04.2002-31.03.2003 (15.731.189,-TL tax, 19.451.322,-TL tax loss fine),
  - **Hürriyet Gazetecilik ve Matbaacılık A.Ş.**, related to the tax and fine notices of the fiscal term 2004, 2005 ve 2006 (12.292.166,-TL tax, 18.438.250,-TL tax loss fine)
  - Our direct subsidiary **Doğan TV Holding A.Ş. and our indirect subsidiaries D Yapım Reklamcılık ve Dağıtım A.Ş., Doğan Prodüksiyon Hizmetleri A.Ş. and Alp Görsel İletişim Hizmetleri A.Ş.** related to the tax and fine notices of the fiscal term 2005, 2006, 2007 and 2008 (1.545.303.367,60,-TL tax, 2.101.244.167,74,-TL tax loss fine, excluding the corporate advance tax and special irregularities fine)

As we have made public before; in case settlement does not take place, the judicial process in the cases filed by our Subsidiaries for the cancellation of the Tax and Fine Notices served on them, shall resume. Whereas our Company [just for the fiscal term 01.04.2002-31.03.2003; 35.182.511,-TL] and Hürriyet Gazetecilik ve Matbaacılık A.Ş., since they have not initiated any lawsuit yet, shall file a lawsuit for the cancellation of the Tax and Fine Notices served, in case the settlement doesn't take place.

- 2- Regarding the tax/fine notices of the fiscal terms 01.04.2002-31.03.2003, 01.04.2003-31.03.2004, 01.04.2004-31.12.2004, 2005 and 2006, the suit filed by our Company with the request for an injunction decision regarding the cautionary attachment procedure applied by the Halkalı Tax Office, in the framework of the collateral amounting to 914.820.334,-TL requested by the Halkalı Tax Office to be provided by our Company, is still continuing within our knowledge, and has not been concluded yet.
- 3- We have been informed that in the suit filed against the Halkalı Tax Office, for the cancellation of the tax and fine notices served (826.100.522,TL) to our Company related to the fiscal terms 01.04.2003-31.03.2004, 01.04.2004-31.12.2004, 2005 and 2006 the District Administrative Court has dismissed the Tax Office's request for "recusation". In this framework, it is expected that the said case shall be subject to hearing with the 6th Tax Court of Istanbul again.

**COMPANY NAME** : Doğın Yayın Holding A.Ş.  
**DATE** : 10.11.2009  
**INITIAL ANNOUNCEMENT DATE** : 19.03.2009  
**SUBJECT** : Lawsuit initiated against the Tax and Fine notifications  
**CURRENT SUBJECT** : Postponement of Hearing  
**DOC.NO.** : DYH-2009/216

**The postponement of the hearing related with the court case initiated against the Tax/Fine notifications.**

The court hearing was postponed as the Tax Office challenged the judge during the hearing scheduled for today regarding the lawsuit initiated against the Tax/Fine notifications (826.100.522,TL) received by our company related with the Tax Audit Reports with regard to the financial years of 01.04.2002-31.03.2003, 01.04.2003-31.03.2004, 01.04.2004-31.12.2004, 2005 and 2006.

**DATE** : 19.10.2009  
**INITIAL ANNOUNCEMENT DATE** : 23.07.2009; 07.08.2009  
**SUBJECT** : Cautionary Attachment placed by the Halkali Tax Office  
Revision in the amount that was subject to cautionary attachment.  
**CURRENT SUBJECT** : **The cautionary attachment previously placed on Doğan Yayın Holding A.Ş.' Bank Accounts have been revoked**  
**DOC.NO.** : DYH-2009/190

Related with the tax/fine notifications for the financial periods of 01.04.2002-31.03.2003, 01.04.2003-31.03.2004, 01.04.2004-31.12.2004, 2005 and 2006, we have learned that the cautionary attachment previously placed on Doğan Yayın Holding's bank accounts regarding the collateral request from the Halkali Tax Office for the amount of 914.820.334,-TL have been revoked.

As previously disclosed bank guarantee letters amounting to 405.000,-TL had been submitted to the Halkali Tax Office covering the total amount of 402.125,-TL in the bank accounts.

**MATERIAL EVENT DISCLOSURE FORM  
REGARDING INSIDE INFORMATION**

**COMPANY NAME** : Doğan Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE/FAX NO** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX NUMBERS  
OF SHAREHOLDER**  
**RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 09.10.2009  
**DOC.NO** : DYH-2009/....  
**SUBJECT** : Disclosure on Council of State's Injunction Decision

**TO THE ISTANBUL STOCK EXCHANGE**

İSTANBUL

**Material Event to be Disclosed**

**Disclosure on Council of State's Injunction Decision.**

Concluding that the Tax Office's collateral demand was "**not in accordance**" with the law, Council of State issued an injunction decision in favor of our company regarding the collateral demand of the Halkali Tax Office related with the tax claims amounting to TL915 mn and the "Court Decision" that had rejected the lawsuit filed by our company in order to obtain this injunction. We expect that the Tax Office may take the Council of State's related decision into consideration regarding the **other** collateral requests from our subsidiaries.

As previously disclosed, all necessary legal actions have been followed, including an injunction decision, regarding the cancellation of the tax/fine notifications with regard to the financial years of 01.04.2002-31.03.2003, 01.04.2003-31.03.2004, 01.04.2004-31.12.2004, 2005 and 2006.

We hereby confirm that our explanations above are compliant with the requirements contained in the CMB's Communique Serial VIII, No. 54 and fully reflect all the information we received in this regard, that the information given herein reflects our records and documents truly, that we made all reasonable efforts to obtain correct and full information on this matter and that we accept responsibility for all the information contained herein.

Yours sincerely,

Murat Doğu  
Kordinatör  
09.09.2009-09:00

Soner GEDİK  
Yönetim Kurulu Üyesi  
09.09.2009-09:00

**MATERIAL EVENTS DISCLOSURE FORM FOR DISCLOSURE UPDATE**

**COMPANY NAME** : Doğın Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX NUMBERS OF SHAREHOLDER**  
**RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 23 July 2009  
**DATES OF ORIGINAL DISCLOSURES** : 11 March 2009; 13 March 2009; 16 March 2009; 17 March 2009; 18 March 2009; 25 March 2009; 26 March 2009.  
**SUBJECT** : Cautionary Attachment Initiated by the Halkalı Tax Office.  
**EVENT UPDATE** : Amount of Assets Subjected to Cautionary Attachment  
**DOC. NO.** : DYH-2009/87

**TO THE ISTANBUL STOCK EXCHANGE**

**Material Event Disclosed**

**Change in the amount of the assets subjected to cautionary attachment by the Halkalı Tax Office**

On the basis of the "expert report" obtained by the Halkalı Tax Office, an additional cautionary attachment on Dogan TV Holding A.Ş., a subsidiary of our company has been placed by the tax office. Along with the said additional cautionary attachment, the percentage of the share certificates subjected to cautionary attachment in the share capital of Doğın TV Holding A.Ş. has become 53,93% (previously: 45,40%).

In return for the said additional cautionary attachment, the Halkalı Tax Office has revoked the cautionary attachment previously placed on our company's bank deposits, our share certificates of our listed subsidiaries (Hürriyet Gazetecilik ve Matbaacılık A.Ş., Doğın Gazetecilik A.Ş., Doğın Burda Dergi Yayıncılık ve Pazarlama A.Ş.) held in stock issuer/investor accounts with the Central Registry Agency and brokerage houses, rights in the brand names "Kanal D" and "STAR" and aircrafts and vehicles.

The title and rights on the office Building comprising of 11 independent units and registered in the name of our parent company, Doğın Şirketler Grubu Holding A.Ş., in İstanbul, Beyoğlu, were presented as a collateral to Halkalı Tax Office previously. Additionally, a permanent bank letter of guarantee in the amount of TL405.000 will be provided to the Halkalı Tax Office.

The Halkalı Tax Office's Letter No. B.07.1.GİB.4.34.80.06/95, dated 22 July 2009 (yesterday) sent to our company with regard to the subject matter hereof was received by our company following the close of the second session of the ISE on the same date (yesterday). In their said Letter, the Tax office states that the total value of both the share certificates (of Doğın TV Holding A.Ş.) subjected to cautionary attachment and the title and rights in and to the above-said 11 independent units submitted as a collateral covers the tax, tax fine and interests calculated.



**MATERIAL EVENTS DISCLOSURE LETTER  
REGARDING INTERNAL INFORMATION**

**COMPANY NAME** : Doğın Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX NUMBERS  
OF SHAREHOLDER**  
**RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 26.03.2009  
**DOCUMENT NO.** : DYH-2009/42  
**SUBJECT** : Regarding Assets made subject to Cautionary Attachment

**TO THE İSTANBUL STOCK EXCHANGE**

**İSTANBUL**

**Material Event to be Disclosed**

**Assets Subjected to Precautionary Seizure**

As stated in our Material Event Disclosure in İstanbul Stock Exchange Daily Bulletin Dated 25 March 2009, the Tax Office has ordered the cautionary attachment on 66,56% of the share capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş., 70,76% of share capital of Doğın Gazetecilik A.Ş., 44,89% of the share capital of Doğın Burda Dergi Yayıncılık ve Pazarlama A.Ş., and 45,40% of the share capital of Doğın TV Holding A.Ş., all of which are our affiliated companies. However, our Company maintains all the financial rights (e.g. dividend) in and management rights (e.g. voting) of the said shares. No other securities of our Company have been made subject to cautionary attachment. The cash amount in our bank accounts subjected to cautionary attachment is not yet clear. We are expecting an official letter from the Halkalı Tax Office to our company about the cash amount in our bank accounts subjected to cautionary attachment.

On the other hand, our Company has no significant commercial and non-commercial related party transactions. Footnote No. 37, titled "Related Parties" to our recently disclosed financial statements of 30 September 2008 can be referred to for further information on this issue. We are taking whatever action is necessary to minimize the impact of the cautionary attachment on our Company's activities (i.e. payments to the state, staff, weekly payments, etc.) to the extent possible. As we have previously disclosed to the public, it is absolutely not possible under the existing Tax Laws to hold a company's shareholders, subsidiaries and affiliated companies liable for that company's tax debts.

Currently, as disclosed to the public yesterday, we expect the Halkalı Tax Office first to calculate the value of the Doğın TV Holding A.Ş. shares, which have been made subject to cautionary attachment, as soon as possible. Then it is expected that the cautionary attachment on the shares as well as the cash amounts which exceed the public claim will be ceased as behaving otherwise would constitute an explicit breach of the provisions of Law no. 6183 on the Collection of Public Claims.



The present disclosure has been made in response to the ISE's Letter No. İMKB/4-GDD-407.01/217-03283, dated 26 March 2009.

We hereby confirm that our explanations above are compliant with the requirements contained in the CMB's Communiqué Serial VIII, No. 54 and fully reflect all the information we received in this regard, that the information given herein reflects our records and documents truly, that we made all reasonable efforts to obtain correct and full information on this matter and that we accept responsibility for all the information contained herein.

Sincerely yours,

Murat DOĐU  
Coordinator  
26.03.2009-14:45

Soner GEDİK  
Board Member  
26.03.2009-14:45

**MATERIAL EVENTS DISCLOSURE LETTER  
REGARDING INTERNAL INFORMATION**

**COMPANY NAME** : Doğın Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX NUMBERS  
OF SHAREHOLDER**  
**RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 25.03.2009  
**DOCUMENT NO.** : DYH-2009/41  
**SUBJECT** : Cautionary Attachment Initiated by the Halkalı Tax Office

**Cautionary Attachment Initiated by the Halkalı Tax Office**

We have learnt, indirectly from the letters sent by the Halkalı Tax Office to the related institutions that the Tax Office has ordered the cautionary attachment of our bank accounts and stock issuer/investor accounts with the Central Registry Agency (CRA) and brokerage houses after having carried out an inquiry into our assets in connection with the notices of delinquent tax and tax fine the Tax Office served upon our Company for the years 2004, 2005 and 2006.

Accordingly, in addition to our bank accounts, a cautionary attachment has been placed on 66,56% of the share capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş., 70,76% of share capital of Doğın Gazetecilik A.Ş., 44,89% of the share capital of Doğın Burda Dergi Yayıncılık ve Pazarlama A.Ş., and 45,40% of the share capital of Doğın TV Holding A.Ş., all of which are our affiliated companies. However, our Company maintains all the financial rights (e.g. dividend) in and management rights (e.g. voting) of the said shares.

As previously announced to the public, the share certificates representing 45,40% of the share capital of Dogan TV Holding A.S., which is a direct subsidiary of ours, were received by the Halkali Tax Office by virtue of an "Attachment Protocol". The total value of the share certificates so submitted amounts to TL 1,079,100,000 which is 18% over the alleged total public receivable of an amount of TL 914,820,334 by 18%.

Pursuant to the reference made under Article 13 of Law No. 6183 on Procedure for Collection of Public Claims ("Law"), Paragraph 1 of Article 61 of the Law requires that, in the event of a public claim, a cautionary attachment may be executed only to the extent necessary to satisfy the public claim involved.

For that reason, we believe that the application of cautionary attachment on our Company's bank accounts and the assets held in our Company's accounts with the CRA and brokerage houses by freezing them all in addition to the cautionary attachment already applied over the shares of Doğın TV Holding, A.Ş. is rather excessive in regard to the public claim involved.

This excessive cautionary attachment by the Halkalı Tax Office of all the assets of our Company without running a valuation process on Doğın TV Holding A.Ş. shares(45.4%) which have been already made subject to cautionary attachment by the Tax Office, clearly violates against the provisions of Law No. 6183 referred to herein-above. Accordingly, we have filed an application to the Halkalı Tax Office, requesting them to halt the said additional cautionary attachment. Depending on the Tax Office's response to our said

application, we will take all necessary legal actions to protect our rights in this respect.

We hereby confirm that our explanations above are compliant with the requirements contained in the CMB's Communique Serial VIII, No. 54 and fully reflect all the information we received in this regard, that the information given herein reflects our records and documents truly, that we made all reasonable efforts to obtain correct and full information on this matter and that we accept responsibility for all the information contained herein.

Sincerely yours,

D. Ali YILMAZ  
Coordinator  
25.03.2009-17:30

Soner GEDİK  
Board Member  
25.03.2009-17:30

**MATERIAL EVENTS DISCLOSURE LETTER REGARDING INTERNAL INFORMATION**

**COMPANY NAME** : Doğan Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX No. OF SHAREHOLDER RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 18.03.2009  
**DOCUMENT NO** : DYH-2009/32  
**SUBJECT** : Letters of Halkali Tax Office Directorate

**TO THE PRESIDENCY OF ISTANBUL STOCK EXCHANGE**

**ISTANBUL**

**Material Event to be Disclosed**

**Letters of Halkali Tax Office Directorate**

In the disclosure that was submitted yesterday to the Presidency of your Stock Exchange and that was announced in the Daily Bulletin dated 17 March 2009, it was stated that the Halkali Tax Office continued its inquiry into the assets of our Company.

As part of the procedures carried out by Halkali Tax Office regarding the matter, a “**preliminary injunction**” was issued concerning the shares of our subsidiaries which are kept under the issuer/investment accounts with the Central Registry Agency and Brokerage Houses. Accordingly, the transfer to third parties of the shares owned by our Company corresponding to 66,56% of the share capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş., 70,76% of the share capital of Doğan Gazetecilik A.Ş., and 44,89% of the share capital of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. have currently been restricted. However, our Company will continue to benefit from the financial rights (dividends) and management rights (voting at the general assembly) in respect of those shares.

We hereby declare that our above explanations are compliant with the requirements contained in the CMB's Communiqué Serial VIII, No. 54 and fully reflect all the information we received in this regard, that the information given herein truly reflects our records and documents, that we made all reasonable efforts to obtain correct and full information on this matter and that we accept responsibility for all the information contained herein.

Sincerely yours,

Dursun Ali YILMAZ  
Coordinator  
18.03.2009 - 09:35

Soner GEDİK  
Member of the Board of Directors  
18.03.2009 - 09:35

**MATERIAL EVENTS DISCLOSURE LETTER REGARDING INTERNAL INFORMATION**

**COMPANY NAME** : Doğan Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX No. OF SHAREHOLDER RELATIONS DEPARTMENT:** 0 212 677 0556 / 0 212 677 0801  
**DATE** : 18.03.2009  
**DOCUMENT NO** : DYH-2009/33  
**SUBJECT** : Regarding certain news and commentaries appearing at the press concerning the Cautionary Attachment process.

**TO THE PRESIDENCY OF ISTANBUL STOCK EXCHANGE**

**ISTANBUL**

**Material Event to be Disclosed**

In news articles that appeared today in various publications regarding our Company, the phrase “.... *Shareholders are also held responsible for tax debts of joint stock companies pursuant to the law. The private assets and bank accounts of senior executives of the group who are shareholders of DYH may also be attached*” was used, implying that the attachment proceedings were initiated against all companies of the Dogan Group, its members of the Board of Directors as well as Executives.

First of all, we would like to state that these news and commentaries are false and misleading, and do not reflect the truth. According to tax laws, the shareholders, subsidiaries or affiliates of a joint stock company can by no means be held responsible for the company's tax debts. However, the private assets of the members of its Board of Directors (but not those of its Senior Executives) may be subject to a Cautionary Attachment proceeding in case the assets of a joint stock company that have been attached due to its tax debts are unable to cover its tax liabilities.

As previously announced to the public, the share certificates representing 45,40% of the share capital of Dogan TV Holding A.S., which is a direct subsidiary of ours, were received by the Halkali Tax Office by virtue of an “Attachment Protocol”. The total value of the share certificates so submitted, including that of the immovable property provided as collateral, amounts to TL 1,089,450,000. Such figure covers, and even exceeds by 19%, the alleged total public receivable of an amount of TL 914,820,334. The claims that Dogan TV Holding A.S. share certificates were not accepted by the Tax Office do not reflect the truth, either.

In the disclosure that we submitted to the Presidency of your Stock Exchange yesterday and that was announced in the Daily Bulletin dated 17 March 2009, it was stated that the Halkali Tax Office continued its inquiry into the assets of our Company. In case it is established that the assets identified as a result of this inquiry cover the debt, no proceedings will be initiated against the private assets of the members of the Board of Directors of our company.

It was learned that, as part of the inquiry into the assets, all related institutions, banks, and, as stated in today's disclosure, the Central Registry Agency and brokerage houses, were asked, pursuant to the legislation, to notify and freeze the assets registered with them. It is thought that the decision as to what portion of the assets will be attached according to the provisions of Law No. 6183 will be identified as a result of the subsequent appraisal to be made.

It is legally impossible to initiate any proceedings against the subsidiaries and shareholders of our Company, or against other Dogan Group companies, based on the said tax debt. It is observed that the false and misleading news to the contrary have caused trading in all Dogan Group companies' shares to be suspended at the ISE. This has aggrieved all our investors. A criminal complaint due to such false and misleading news will be filed against the media members in question pursuant to Article 47-A/3 of the Capital Markets Law under the capital markets legislation.

We hereby declare that our above explanations are compliant with the requirements contained in the CMB's Communiqué Serial VIII, No. 54 and fully reflect all the information we received in this regard, that the information given herein truly reflects our records and documents, that we made all reasonable efforts to obtain correct and full information on this matter and that we accept responsibility for all the information contained herein.

Sincerely yours,

Dursun Ali YILMAZ  
Coordinator  
18.03.2009 - 11:45

Soner GEDİK  
Member of the Board of Directors  
18.03.2009 - 11:45

**MATERIAL EVENTS DISCLOSURE FORM REGARDING INTERNAL INFORMATION**

**COMPANY NAME** : Dođan Yayın Holding A.Đ.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX NUMBERS OF SHAREHOLDER**  
**RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 13.03.2009  
**DOCUMENT NO** : DYH-2009/30  
**SUBJECT** : Submission of a Collateral to Halkalı Tax Office

**TO THE ISTANBUL STOCK EXCHANGE**

**İSTANBUL**

**Material Event to be Disclosed**

**Submission of a Collateral to Halkalı Tax Office.**

Our Company has disclosed to the public in the "Material Event Disclosure Form" published in İstanbul Stock Exchange Daily Bulletin dated 11 March 2009 that:

- Our Company presented to Halkalı Tax Office the type of movable and immovable collateral specified in Article 10 of Law No. 6183 on Procedure for Collection of Public Receivables, as asked by the "Collateral Submission Requesting Letter " of Halkalı Tax Office,
- The share certificates representing 45% of the total share capital of DTV Haber Görsel Yayıncılık A.Đ., a national broadcasting corporation using the logo "Kanal D"; the share certificates representing 92% of total share capital of Işıl Televizyon Yayıncılık A.Đ., a national broadcasting Corporation using the logo "Star TV"; and also an Office Building comprising of 11 independent units and registered in the name of our parent company, Dođan Şirketler Grubu Holding A.Đ., in İstanbul, Beyođlu, Ömeravni Mahallesi, İnönü Caddesi, under Map No. 87, Block No. 5 and Plot No. 16 were presented as collateral to Halkalı Tax Office,
- As based on the appraisal and expertise studies caused to be conducted by our Company, the total value of share certificates presented as collateral was TL 1,074,538,000.- and the total value of immovables presented as collateral was TL 10,350,000.- and, thus, the total value of movable and immovable collaterals presented to Halkalı Tax Office was TL 1,084,888,000.-.

As we have disclosed to the public today, the Halkalı Tax Office advised our Company in writing that:

- The above-stated share certificates presented as collateral by our Company were not considered acceptable as a collateral in accordance with Article 10 of Law No. 6283 on Procedure for Collection of Public Receivables, and
- Although the above-stated immovables could be acceptable as a collateral, their studies in this regard still continued.

This being the case, the concerned DTV Haber Görsel Yayıncılık A.Ş. share certificates and the İşıl Televizyon Yayıncılık A.Ş. share certificates are being recovered from the Halkalı Tax Office.

Immediately after the said letter of Halkalı Tax Office was received by our Company, it was then presented to the same authority, with the preservation of all legal rights, the registered trademarks of "Kanal D" and "Star", which were allowed to be presented as a collateral pursuant to Article 18 of Decree in the effect of Law No. 556 Concerning the Protection of Trademarks, were presented as collateral to the Halkalı Tax Office in accordance with Article 10 of Law No. 6183. This information has also been disclosed to the Public today.

In addition to the above-mentioned trademarks presented as a collateral, we have also presented today the share certificates directly representing 45,40% of the total share capital of our subsidiary, Dođan TV Holding A.Ş., to the Halkalı Tax Office as a collateral. According to the Expert's Report prepared by experts appointed by the Court, the value of the said share certificates delivered as collateral amounted to TL 1,079,100,000.-. The Halkalı Tax Office has taken accepted the concerned Dođan TV Holding A.Ş. share certificates upon execution of an "**Attachment Protocol**".

Sincerely yours,

**MATERIAL EVENTS DISCLOSURE FORM  
REGARDING INSIDE INFORMATION**

**COMPANY NAME** : Doğan Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX NUMBERS  
OF SHAREHOLDER**  
**RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 11 March 2009  
**DOC. NO.** : DYH-2009/24  
**SUBJECT** : Submission of a collateral to the Halkalı Tax Office.

**TO THE ISTANBUL STOCK EXCHANGE**

**Material Event to be Disclosed**

**Submission of a collateral to the Halkalı Tax Office**

The fact that we were served by the Halkalı Tax Office a notice of “delinquent tax” in the amount of TL 132.921.473, a notice of “fine for tax loss” in the amount of TL 693.179.004, and a notice of “fine for procedural noncompliance” in the amount of TL 165.000 on the basis of two “Tax Audit Reports” sent to our Company by the Halkalı Tax Office with regard to the financial years of 01 April 2003 – 31 March 2004, 01 April 2004 -31 December 2004, 2005 and 2006, was disclosed to the Istanbul Stock Exchange (ISE) in our two “Material Event Disclosure Forms for Internal Information” (Material Event Disclosure Forms), both dated 18 February 2009 and accompanied by our evaluations regarding the said Tax Audit Reports. This disclosure was published in the Istanbul Stock Exchange’s Daily Bulletin of the same date.

Following the disclosures made to the ISE, we further disclosed publicly in our Material Event Disclosure Form of 23 February 2009 the facts that the Halkalı Tax Office served upon our company an official letter, dated 23 February 2009, in which the Tax Office asked our company to submit a collateral for the sum of TL 914.820.334,-, which is the total of TL 132.921.473 as “delinquent tax”, TL 693.179.004 as fine for tax loss and TL 165.000 as fine for procedural noncompliance, including a default interest of TL 88.554.813,- calculated as of the date of the said official letter, within a period of 15 days. This disclosure was published in the Istanbul Stock Exchange’s Daily Bulletin of the same date.

Our company disclosed publicly that the collateral asked by the Halkalı Tax Office as published in the ISE Daily Bulletin of 10 March 2009 and disclosed by our company in a Material Event Disclosure Form of the same date was submitted to the Halkalı Tax Office in the form as described under Article 10 of the Law on Procedure for Collection of Public Claims.

The collateral submitted by our company to the Halkalı Tax Office includes share certificates representing 45% of the total share capital of DTV Haber Görsel Yayıncılık A.Ş. which is a national broadcasting corporation with the logo “Kanal D”; share certificates representing 92% of the total share capital of Işıl Televizyon Yayıncılık A.Ş. which is a national broadcasting corporation with the logo “Star TV”; and a



Business Center, housing 11 independent units, registered in the name of our parent company Doğın Group of Companies Holding A.Ş. in İstanbul, Beyođlu, Ömeravni Borough, İnönü Street, at Map Section No. 87, Land Block No. 5, Plot No. 16. Based on the appraisal and expertise reports outsourced by our company, the total value of the subject share certificates presented as collateral is TL 1.074.538.000,- and the Business Center TL 10.350.000. Thus, the total amount of the collateral provided to the Halkalı Tax Office is TL 1.084.888.000.

We hereby confirm that our explanations above are compliant with the requirements contained in the CMB's Communique Serial VIII, No. 54 and fully reflect all the information we received in this regard, that the information given herein reflects our records and documents truly, that we made all reasonable efforts to obtain correct and full information on this matter and that we accept responsibility for all the information contained herein.

Yours sincerely,

**MATERIAL EVENTS DISCLOSURE FORM  
REGARDING INTERNAL INFORMATION**

**COMPANY NAME** : Doğan Yayın Holding A.Ş.  
**ADDRESS** : Hürriyet Medya Towers 34212 Güneşli-İSTANBUL  
**TELEPHONE / FAX** : 0 212 677 0000 / 0 212 677 0801  
**TELEPHONE / FAX NUMBERS  
OF SHAREHOLDER**  
**RELATIONS DEPARTMENT** : 0 212 677 0556 / 0 212 677 0801  
**DATE** : 18 February 2009  
**DOCUMENT NO.** : DYH-2009/16  
**SUBJECT** : Notice served upon our Company by the Halkalı Tax Office on 17  
February 2009.

**TO THE İSTANBUL STOCK EXCHANGE**

**Material Event to be Disclosed**

**Notice served upon our Company by the Halkalı Tax Office on 17 February 2009.**

Based on "Tax Audit Reports", dated 16 January 2009 and 30 January 2009, respectively, sent to our Company by the Halkalı Tax Office with regard to the financial years of 01 April 2003 – 31 March 2004, 01 April 2004 -31 December 2004, 2005 and 2006, we were served by the Halkalı Tax Office a notice of "delinquent tax" in the amount of TL 132.921.473, a notice of "fine for tax loss" in the amount of TL 693.179.004, and a notice of "fine for procedural non-compliance" in the amount of TL 165.000 yesterday (on 17 February 2009) at 17:30 p.m. following the close of the second session of the İstanbul Stock Exchange.

In the subject Tax Audit Reports, it is claimed, in brief:

- 1- that the shares of our Company in its subsidiary Doğan TV Holding A.Ş., corresponding to 25% of the total capital of Doğan TV Holding A.Ş., were sold to Dreiundvierzigste Media Vermögensverwaltungsgesellschaft mbH (DMV), a company wholly owned by Axel Springer AG, in 2006, despite the fact that the subject sale was legally completed in 2007, that our Company is not eligible to benefit from "tax exemption on proceeds from shareholding sales" in terms of the said sale, as provided for in Article 5/1-e of the Corporate Income Tax Law, because the subject sale was not reflected in our Company's accounting records for 2006;
- 2- that the financing costs (foreign exchange differences and interest expenses) associated with the acquisition of shareholdings may not be recorded as expense,
- 3- that the loss arising from the sale of the subject shareholding may not (Doğan Raks Satış Pazarlama ve Dağıtım A.Ş.) may not be deducted from our corporate revenues,
- 4- that Provisional Article 10 of Value Added Tax ("VAT") Law No. 3065, referring directly to Corporate Income Tax Law No. 5422 ("CİTL"), does not permit the application of VAT exemption to the sale of shareholdings and, for that reason, VAT has to be imposed on the sale of the subject shareholding that has to be treated as shareholding, despite being represented by share certificates under VAT Law, and that does not meet the criteria for exemption specified under both Provisional Article 28 of CİTL 5422 and Provisional Article 10 of VAT Law [see the Material Events Disclosure we submitted to the İstanbul Stock Exchange ("İSE") on 19 April 2005]; and

- 5- that the proceeds from the sale of the shareholding (ANS Uluslararası Yapım Yayın Reklamcılık A.Ş.) are not eligible to benefit from tax exemption on proceeds from shareholding sales as described under Article 8/12 of CITL No. 5422.

With regard to the first claim [that the sale of Doğan TV Holding A.Ş. shares was completed in 2006], the delinquent tax amount levied is TL. 115.299.694, the “fine for tax loss” calculated by multiplying the delinquent tax amount by 3 is TL. 345.899.081 and the “fine for tax loss” levied additionally in the amount of TL. 311.308.206 calculated by multiplying by 3 the provisional tax, the original of which could not be claimed for the related set-off deadline had expired, all amounting to TL. 772.506.981.

With regard to the second claim [that the financing costs (foreign exchange differences and interest expenses) associated with the acquisition of shareholdings may not be recorded as expense], the tax amount and the fine for loss of tax levied are TL. 4.792.465 and TL 6.225.045, respectively, both totalling TL 11.017.510.

With regard to the third claim [that losses arising from the sale of shareholdings may not be deducted from corporate revenues], the “delinquent tax amount” levied is TL 2.096.143, the “fine for loss of tax” calculated by multiplying the delinquent tax amount by 3 is TL 6.288.429, and the “fine for tax loss” levied additionally in the amount of TL. 5.296.367 calculated by multiplying by 3 the provisional tax, the original of which could not be claimed for the related set-off deadline had expired, all amounting to TL. 13.680.939.

With regard to the fourth claim [that VAT should have been calculated on the shareholding despite they are represented by share certificates], the “delinquent tax” amount levied is TL. 3.497.297, and the “fine for tax loss” levied is TL. 3.497.297, both amounting to TL. 6.994.594.

With regard to the fifth claim [that our Company may not benefit from tax exemption on proceeds from shareholding sales], the “delinquent tax” amount levied is TL. 1.006.333, and the “fine for tax loss” levied is TL. 2.211.167, both amounting to TL. 3.217.500.

As a result, the total amount levied with regard to the first claim is TL. 772.506.981, which constitutes 93,5% of the grand total claimed, including the other tax amounts.

Our opinions about these claims contained in the mentioned Tax Audit Reports are as follows:

**A- The Claim that Doğan TV Holding A.Ş. Shares were Sold to Axel Springer AG in 2006;**

- a. Our Company submitted a Material Event Disclosure to the ISE on 16 November 2006, stating that an agreement was reached for the sale of Doğan TV Holding A.Ş. shares to Axel Springer AG [DMV].
- b. However, in the same Disclosure, it was clearly underlined that the agreement reached was a “conditional” one and could only take effect after the satisfaction of certain pre-conditions.
- c. The said Disclosure read exactly: “The sale transaction (closure) will be executed only after the due diligence investigation being carried out by Axel Springer AG at Doğan TV and the necessary legal approvals are obtained.”
- d. Also, the related “Share Transfer Agreement” states clearly that, following the satisfaction of all the said pre-conditions, the share transfer process will be completed only after the title to the shares is legally transferred to Axel Springer AG [DMV] and the consideration for the said transfer of shares is paid to our Company’s bank account.
- e. Pursuant to Article 416 of the Turkish Code of Commerce (“TCC”), registered share certificates may only be transferred through endorsement and delivery to the transferee of the share

- certificates [the share certificates of Doğan TV Holding A.Ş. are all registered]. No share transfer is binding upon the Company unless such transfer is recorded in the Company's Share Register.
- f. As pointed out above, the subject share transfer was completed by transferring (delivering) through endorsement the title to the share certificates to Axel Springer AG [DMV] on 02 January 2007 after the satisfaction of all the pre-conditions specified in the subject "Share Transfer Agreement". The total consideration for the share transfer was paid to our Company's bank accounts on the same date as the transfer (02 January 2007). Accordingly, after determining that all the pre-conditions specified in the subject "Share Transfer Agreement" were satisfied, we completed the share transfer process by signing a closing memorandum with Axel Springer AG [DMV] on 02 January 2007 again and by carrying out the "closing" transactions in accordance with the Share Transfer Agreement. All these transactions can always be verified against the records of Axel Springer AG [DMV].
  - g. The shares transferred to Axel Springer AG [DMV] were recorded in the Share Register of Doğan TV Holding A.Ş. on 02 January 2007.

For these reasons, despite the fact that the subject share transfer was completed in 2007, it is claimed in the Tax Audit Report that "the subject share transfer by Doğan TV Holding A.Ş. was completed in 2006". This claim is clearly unlawful.

**B- Financing Costs of Shareholding Acquisition Non-allowable;**

- a. The Ministry of Finance has issued several tax opinions stating that financing costs regarding the acquisition of shareholdings may be recorded as expense. For that reason, we assume that the Ministry's said opinion in this respect has gained stability.
- b. Similarly, there are tax court rulings allowing the recording of financing costs regarding the acquisition of shareholdings as expense.
- c. Moreover, there are many books, journals and articles authored by Tax Law Experts, suggesting that it is possible to record financing costs regarding the acquisition of shareholdings as expense under the applicable financial legislation.
- d. Article 5 of Corporate Income Tax Law No. 5520 clearly allows tax payers to record their financing costs regarding the acquisition of shareholdings as expense.
- e. Despite the fact that there are positive foreign exchange differences recorded in relation to the loans claimed to be associated with the acquisition of the subject shareholding in the financial year running from 01 April 2003 to 31 March 2004, the Tax Audit Reports take into account only the interest expenses and the negative foreign exchange differences recorded in other financial years and disregard the said positive foreign exchange differences. Therefore, the tax assessed on the basis of this claim has no grounds.

**C- Calculation of VAT on the Sale of Shares Represented by Share Certificates;**

- a. Considering generally accepted and customary practices, this is the first time we see a Tax Audit Report claiming that VAT should be calculated on the sale of shares represented by share certificates;
- b. Such interpretations claiming that VAT must be calculated on the sale of shares represented by share certificates in this country, which boasts a deep-rooted tradition of institutionalization and a well-developed capital market, will never serve the interest of this country, especially at a time when more foreign investment and finance are needed.

- c. It is widely known that international corporations have been making remarkable investments in our country over the last five years, mostly by acquiring shareholdings in local businesses. If the claims contained in the subject Tax Audit Report is found acceptable, then a tax base difference and a penalty for tax loss will have to be imposed on each one of many natural and legal persons who have sold their shareholdings in the last five years.

We are of the opinion that our Company's accounting practices, which are criticized in the subject Tax Audit Reports, are compliant with all the related statutory regulations as well as with the Finance Ministry's communiqués, circulars and tax opinions; for this reason, we will use all our legal rights against the claims contained in the subject Tax Audit Reports.

We hereby confirm that our explanations above are compliant with the requirements contained in the CMB's Communiqué Serial VIII, No. 54 and fully reflect all the information we received in this regard, that the information given herein reflects our records and documents truly, that we made all reasonable efforts to obtain correct and full information on this matter and that we accept responsibility for all the information contained herein.

Sincerely yours,

D. Ali YILMAZ  
Coordinator

Soner GEDİK  
Board Member