



ANNUAL REPORT

Hürriyet's net daily average circulation topped 572,000.

FINANCIAL HIGHLIGHTS (YTL)		
	December 31, 2007	December 31, 2006
Total Current Assets	443,190,239	406,886,019
Total Fixed Assets	1,379,214,797	562,478,799
Total Assets	1,822,405,036	969,364,818
Total Short-term Liabilities	174,541,213	105,594,260
Total Long-term Liabilities	794,038,043	160,979,232
Shareholders' Equity	743,243,326	702,680,186
Net Sales	913,579,225	632,372,547
Operating Income	116,390,195	86,978,572
Pre-tax Income	141,313,199	113,984,316
Net Income	94,187,141	104,157,463

After another successful year in terms of sales and advertising revenue, Hürriyet's net daily average circulation reached 572,000, an increase of 4.6% increase while its average market share reached 11%, its total advertising revenue was 12.2% and 39% for newspaper advertising revenue. Hürriyet maintained its market leadership in this area.

PRIMARY FACTORS AFFECTING OPERATIONAL PERFORMANCE		
	2007	2006
Average daily net sales (Hürriyet)	572,000	547,000
Average number of pages (Hürriyet)	84.7	83.6
Paper used (tons)	110,596	105,535
Average paper price (US\$/ton)	771	747
12-month CPI inflation (%)	8.8	9.6
Annual GNP growth (%)	4.5	6.0
YTL/US\$ exchange rate (annual average)	1.3008	1.4294
YTL/US\$ exchange rate (year-end)	1.1647	1.4056
Change in YTL/US\$ exchange rate (based on annual averages)	-9%	6.6%

The Turkish economy grew slightly under the target growth rate of 5% in 2007, and national income reached US\$ 658 billion with a 25.1% rate of growth, based on the new calculation method by the Turkish Statistical Institute. Annual per capita income reached an historic high of US\$ 9,333. Annual growth in industrial and service sectors reached 5.5% and 6.1%, respectively, whereas the agricultural sector contracted 6.8% due to the ongoing drought. Primary drivers behind economic growth in 2007 were the housing industry, aided by the favorable impacts of the relatively lower loan rates and the export-oriented white goods and automotive sectors. Current account deficit reached US\$ 38 billion, 5.8% of GNP; while record levels of foreign direct investment, reaching US\$ 22 billion in 2007, played a major role in financing this current account deficit. Privatization and acquisitions, primarily in the banking sector, were the main channels of direct investment inflow. The Turkish Lira appreciated significantly against major currencies, mainly thanks to the US\$ 40 billion increase in the private sector's foreign borrowing. For Hürriyet, 2007 was another successful year marked by significant growth in both sales and ad revenue. Hürriyet's average daily net circulation reached 572,000 with a 4.6% increase; whereas its average market share reached 11%. With its 12.2% market share in total advertising market and 39% market share in newspaper advertising, Hürriyet maintained its market leadership in this area.

MESSAGE FROM **AYDIN DOĞAN**
CHAIRMAN OF THE BOARD OF DIRECTORS



Hürriyet
will lead the way
for future
generations...

National economies were significantly impacted by the globalizing world economy during this past year. Growing uninterruptedly since 2002, the world economy entered a tumultuous period in the second half of the year due to the financial crisis in the US stemming from problems in the mortgage loan market. → ON PAGE 2

MESSAGE FROM **VUSLAT DOĞAN SABANCI** CEO



We stand out for
our dedicated
social
responsibility
approach.

The campaign entitled “No to Domestic Violence!” that was initiated by Hürriyet in 2004 has reached large masses in Turkey as well as in Europe. Within the framework of the campaign, we have been organizing international conferences jointly with the United Nations Population Fund since 2005. The theme of this year's conference was “Domestic Violence and the Media”. → ON PAGE 3

MESSAGE FROM **ERTUĞRUL ÖZKÖK**
EDITOR-IN-CHIEF



Hürriyet is the
ability to cherish
tradition sometimes
and to end it
another time!

We celebrated the 60th year of Hürriyet at Suada on May 7th. Colleagues who have been with Hürriyet for ten years received commemorative pins honoring their service. I was standing next to the stage. I looked to my left at one point. Aydın Doğan and his wife Sema Doğan were sitting. → ON PAGE 3

Hürriyet is the most widely-read newspaper in Turkey; it is the mirror of a diverse society.

Hürriyet is 60 years old!

THROUGHOUT 60 YEARS...
HÜRRİYET FROM PAST TO PRESENT

It was May 1st, 1948... Printing presses start up at Hürriyet for the very first time. This will leave an indelible mark on Turkey; waking the country up to a new newspaper.

While humanity left behind the first half of the 20th century with one world war after the other, the sun has risen on a new global era. During the Republic of Turkey's transition to democracy, also known as the switch from a single-party system to a multiparty system, Hürriyet set out with the purpose of “ingraining and defending democracy”.

Those were the years when the world's nations came together to heal the wounds of the war. Western powers agreed on the main principles of NATO; the Universal Declaration of Human Rights was adopted at the General Assembly of the United Nations; the Organization for European Economic Co-operation came into being; and England proposed that the “Council of Europe” be formed, these were also painful years of change for Turkey.

The most extensive staff of
reporters and columnists in Turkey

Under these circumstances, Hürriyet was introduced to its readers on May 1st, 1948 and began writing the history of Turkey. With the same enthusiasm of that first day, for 60 years and following the “every morning a new day begins and the printing press runs” approach, Hürriyet became the most widely-read newspaper in Turkey and the mirror of a diverse society. As a newspaper of the masses, Hürriyet has a diverse reader base, from the coffeehouses in the remotest corner of Turkey to the household kitchens. Hürriyet reaches more than two million people daily, 60% of which are regular readers. More than 65% of its readers have college degrees and belong to the high-income segment of the population. Doing journalism without deviating from its guiding principle of providing “impartial, first-hand and accurate reports” since the first day, Hürriyet has become the leader and a role model in the sector.

Hürriyet has now become a source of accurate reporting and honest news analysis for all Turkish-speaking people around the world. It is a platform of free speech where diverse views are expressed in keeping with the “Core Values and Editorial Principles” of Doğan Yayın Holding. Today, in addition to the largest staff of reporters and columnists in Turkey, Hürriyet supports this platform with regional offices in Istanbul, Ankara, Izmir, Adana, Antalya and Trabzon, as well as a news network



comprised of 52 offices and 600 reporters in Turkey and abroad, all affiliated with Doğan News Agency, which primarily serves newspapers and television channels that are under the management of Doğan Yayın Holding.

Hürriyet is printed at Doğan Printing Centers located in six cities in Turkey and in Frankfurt, Germany. Doğan Dağıtım (Distribution), Turkey's leading distribution company in printed material, is responsible for the domestic distribution of the newspaper.

Powerful regional player of the global
economy

Operating under the umbrella of Doğan Yayın Holding, a strong regional player in the global economy, in addition to its core business of journalism, Hürriyet has expanded into printing, distribution, online services, book publishing, classified ads, TV productions and marketing over the years through its domestic and overseas subsidiaries and affiliates, in keeping with developments and requirements of the sector. In April 2007, Hürriyet acquired a 67.3% equity stake in Trader Media East (TME), the leading ad publishing company in Eastern Europe and Russia, through a tender offer at the London Stock Exchange. This transaction transformed Hürriyet into a regional player for advertisements in nine countries including Russia. As a result of

this major investment, which marked the first time a Turkish company acquired an international corporation that was already a leader in its field, TME joined the Hürriyet family with operations in EU countries Poland, Hungary and Lithuania, as well as Russia, Ukraine, Croatia, Belarus and Kazakhstan. Undoubtedly, this investment is a turning point in Hürriyet's global journey that began long time ago.

The first and only media company in
Turkey to be assigned a credit rating
by an international rating agency

With an average daily circulation of 572,000 in 2007, Hürriyet is the sector leader in Turkey in terms of both daily average net sales and ad revenue. According to 2007 figures, Hürriyet enjoyed a 12.2% market share in total ad revenue and a 39% market share in overall newspaper ad revenue in Turkey.

Among the newspapers published in Turkey, Hürriyet has the strongest financial structure and is the first and only media company in the country to be assigned a credit rating by an international rating agency. On April 3, 2007, Fitch Ratings, the international credit rating agency, assigned Hürriyet a long-term foreign currency credit rating of BB with a stable outlook. Fitch Ratings also affirmed Hürriyet's long-term local currency credit rating of BB with a stable outlook and

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national credit rating of AA (Tur) with a stable outlook.

After going public in 1992, Hürriyet has been one of the best performing stocks on the Istanbul Stock Exchange (ISE). Hürriyet weathered the turmoil in the financial markets extremely well thanks to its ability to generate cash and its liquid financial structure. According to the ISE closing prices, Hürriyet had a market capitalization of US\$ 1.3 billion as of year-end 2007. Hürriyet is a company well-recognized by international investors.

As of December 31, 2007, Hürriyet's revenue, net income and paid-in capital were YTL 914 million, YTL 94 million and YTL 421 million, respectively.

MESSAGE FROM **AYDIN DOĞAN**, CHAIRMAN OF THE BOARD OF DIRECTORS

Hürriyet will lead the way for future generations...

National economies were significantly impacted by the globalizing world economy during this past year. Growing uninterruptedly since 2002, the world economy entered a tumultuous period in the second half of the year due to the financial crisis in the US stemming from the problems in the mortgage loan market.

Esteemed Members of the Hürriyet Family and Dear Shareholders,

National economies were significantly impacted by the globalizing world economy during this past year. Growing uninterruptedly since 2002, the world economy entered a tumultuous period in the second half of the year due to the financial crisis in the US stemming from the problems in the mortgage loan market. The slowdown that has so far plagued developed economies appears to be spreading to a much wider geography than first thought and is on its way to influencing the entire global economy in the upcoming period.

Turkey weathered this turbulent period without slipping into an economic crisis during 2007, thanks to the economic program in effect as well as the lack of pervasiveness of mortgage loans in its banking sector. However, after growing an average of 7.2% annually since 2002, the Turkish economy performed below the forecasts as of third quarter of 2007. Also impacted by the volatility stemming from the general elections as well as the presidential election, the Turkish economy grew 5% in 2007. The primary factor that negatively affected growth in 2007 was the insistence of the Central Bank of Turkey for high interest rates to meet its inflation target and the ensuing adverse impact of this tight monetary policy on domestic demand, especially on the automotive and electronics sectors. However, due to rapidly rising oil and natural gas prices, inflation rate reached 8.4%, significantly above the Central Bank's target of 4%. Given the continual global price increases, it looks highly likely that the Central Bank's target inflation rate of 4% for 2008 will be exceeded as well.

2007 was a significant year in terms of renewed trust in macroeconomic stability despite the elections and other political and economic turmoil during the year. The achievement of the Turkish economy in maintaining its stability also helped Hürriyet reach its goals.

The advertisement market grew 17% in 2007. The uncertainty caused by the two elections that were on Turkey's agenda impacted the advertisement sector as well. However, once the elections were over and the outcome feared by the market participants did not come to pass, the deferred demand began to turn into spending from the second half of the year on and the sector had a successful second half and an even better last quarter.

Last year witnessed explosive growth especially in the online and outdoor ad channels. The share of online ads in the overall ad market reached 5% this year for the first time, up from 2% a year ago. Primary drivers of this growth were the rapid increase in Internet penetration and the commencement of Google Turkey. Factors driving the rapid growth in the outdoor channel were the increases in the outdoor advertising tools and areas, as well as technical improvements.

2007 has been a year of growth for Hürriyet. An important regional player in the global economy, Hürriyet stood out as the first and only media company in Turkey to be assigned a credit rating by an international rating agency. Moreover, the international corporate governance rating agency ISS assigned Hürriyet a corporate governance rating of 8 out of 10, after an assessment process that takes into account more than 530 criteria. Among the newspapers published in Turkey, Hürriyet has the strongest financial structure and is the first

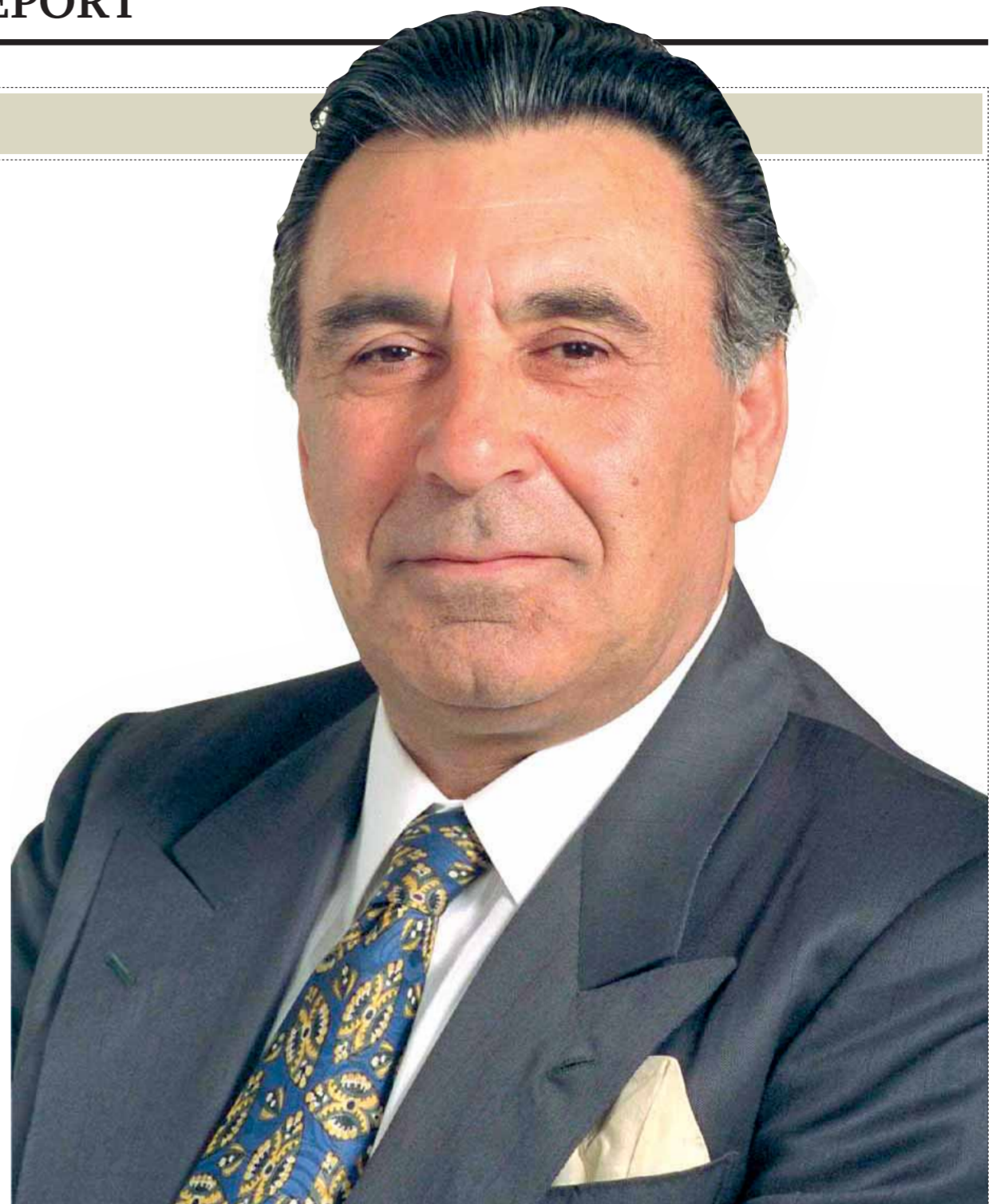
print media company in the world to announce its corporate governance rating.

Daily average net circulation of Hürriyet reached 572,000 in 2007 with a 4.6% increase whereas its average market share reached 11%. Hürriyet's market share was 12.2% in total advertising revenue and 39% in newspaper advertising revenue. Hürriyet, with the largest share of the ad market among the media companies in Turkey as of year-end 2007, registered 17.3% growth in ad revenue during 2007 and maintained its market leadership in both sales and advertising revenue.

Playing a major role in Turkey's modernization, Hürriyet has always stood out as a solution partner in overcoming social problems. Hürriyet's success stems from its journalistic approach that takes the public's pulse without deviating from its principles and core values. Many generations have grown up with Hürriyet in Turkey since 1948. Deriving its power from its 60-year history, Hürriyet will continue to lead the way for the future generations as well.

I would like to thank all of our employees, shareholders and readers for their contributions, that has made Hürriyet what it is today.

Respectfully yours.



BOARD OF DIRECTORS



1. AYDIN DOĞAN CHAIRMAN OF THE BOARD

Born in 1936 in Kelkit, Aydın Doğan completed his primary education there and his secondary education in Erzincan. From 1956 to 1960, he attended the Academy of Economics and Commerce in Istanbul and established his first industrial enterprise in 1974. In the years that followed, he was first a member of the Istanbul Chamber of Commerce (ITO) Assembly, where he later served as a Board Member and subsequently a Board Member of the Turkish Union of Chambers and Commodity Exchanges (TOBB). Doğan entered the publishing business in 1979 when he took over Milliyet newspaper; today he is the most experienced national newspaper owner in Turkey. He served as the Chairman of the Turkish Union of Newspaper Owners between 1986 and 1996. In 1998, at the meeting of the World Association of Newspapers (WAN) held in Tokyo, Doğan was elected to the association's board, becoming the first Turkish citizen to serve in this capacity. In 1999, he was awarded the Outstanding Service Medal of the Republic of Turkey. Doğan has received honorary doctorates from Girne American University in 1999, Aegean University in 2000, Baku State University in 2001 and Marmara University in 2005.

2. MEHMET ALİ YALÇINDAĞ DEPUTY CHAIRMAN

Born in Istanbul in 1964, Mehmet Ali Yalçındağ graduated with honors from the American College in London in 1989. He first joined the Doğan Group in 1990 as the Assistant General Manager of Doğan Dış Ticaret, responsible for the international purchases of the entire group. The following year, he became a Member of the Executive Committee of Doğan Holding and in 1992, was appointed Assistant General Manager of Milliyet. Yalçındağ established the Simge Group and launched five new publications.

In 1996, when the media companies of Doğan Group consolidated into Doğan Yayın Holding,

he was appointed Vice President of this new organization and in 1999 he became Chairman of the Executive Committee. In 1998, Yalçındağ assumed a role in the public offering of the holding, coordinating the introduction of the group at several meetings around the country. He played a leading role in the creation of the corporate identities of all affiliated companies and also helped group companies to establish partnerships with foreign corporations.

Yalçındağ also serves as Chairman of the International Advertising Association (IAA).

3. VUSLAT DOĞAN SABANCI BOARD MEMBER, CHIEF EXECUTIVE OFFICER

Born in 1971, Vuslat Doğan Sabancı graduated from the Department of Economics of Bilkent University. She continued her education at Columbia University in New York, where she received an MA in International Media and Communications. Doğan Sabancı worked at the editorial department of The New York Times for a year. She then joined The Wall Street Journal, where she helped in the formation of the Asian Business World News Channel and the Latin American Edition of WSJ. In 1996, she joined Hürriyet newspaper as Vice President in charge of advertising. Three years later, she was promoted to Group President for Marketing Operations, where her responsibilities included marketing, sales, human resources and IT operations. Doğan Sabancı, who currently serves as Hürriyet's CEO and Board Member, is also responsible for the newspaper's administrative operations, in addition to strategic planning and business development. Doğan Sabancı is also a Board Member of the International Press Institute (IPI).

4. İMRE BARMANBEK BOARD MEMBER

Born in 1942 in Istanbul, İmre Barmanbek graduated from Ankara University's Faculty of Political Sciences with a degree in Economics and Finance. From 1969 to 1970, she worked as a planning specialist in Incentive Implementation at the State Planning Organization. Subsequently, she was promoted to tax specialist at the Ministry of Finance, where she also served as a member of the Tax Appeal Commission.

Following her successful career at the ministry, Barmanbek joined the private sector. She first worked at Doğu Akü, a joint enterprise of the Koç and Doğan Groups, as Treasurer and was later promoted to General Manager. She continued her career as Financial Coordinator of the Doğan Group, culminating in her appointment as Chief Financial Officer in 1998. Barmanbek served as General Coordinator and Chief Executive Officer between 1999 and 2002.

5. ERTUĞRUL ÖZKÖK BOARD MEMBER

Born in 1947 in Izmir, Ertuğrul Özkök graduated from Izmir Namık Kemal High School and entered the College of Journalism and Broadcasting at the Ankara Faculty of Political Sciences. Following his graduation in 1969, he worked as a reporter at TRT for a year and later continued his studies in France, where he earned a Ph.D in communication science. Upon his return to Turkey, Özkök began working as a lecturer at Hacettepe University. In 1986, he became an associate professor and left the university to join the Hürriyet newspaper, where he served as the Ankara and Moscow representative. He currently serves as Editor-in-Chief and Vice President of Doğan Yayın Holding and as a daily political commentator. Özkök began his writing career in 1982 with the publication of his first book entitled "Art, Communication and Power," followed by "The Unraveling of the Masses" in 1984, "Farewell Rebellion" in 1987 and "Stalin Baroque" in 1989.

6. SONER GEDİK BOARD MEMBER

Born in 1958 in Eskişehir, Soner Gedik earned his BA in Economics and Public Finance at Ankara University. Passing the entrance examination in 1981, he became a Tax Specialist at the Ministry of Finance in 1985 where he finished first in his class. Gedik enhanced his experience in financial issues in the six months he spent inspecting Turkey's leading private and government institutions as a civil servant. He later joined the Finance Department of Hürriyet Holding A.Ş. to work as a financial advisor under the Group's CEO. In 1989, he was appointed Vice President of the Executive Board and subsequently served as Board Member of Hürriyet, as well as Head of Finance for the organization. Currently, Gedik is Doğan Yayın Holding's Vice President in charge of financial affairs and a member of the Board of Directors of several DYH companies.

7. CEM M. KOZLU BOARD MEMBER (INDEPENDENT MEMBER)

Cem M. Kozlu lectured in International Marketing and Export Management at Boğaziçi University between 1978 and 1981. He then became a Visiting Professor at the Economics Department of Denison University in 1985. Kozlu has also held executive positions at various national and international companies. He served the Turkish public sector as Chairman of Turkish Airlines until 2003 and as a Member of Parliament following the 1991 general elections.

Beginning in 1996, Kozlu worked in various positions at Coca-Cola, until his retirement in 2006 as Group Chief for the Central Europe, Eurasia and Middle East divisions. He still serves

as a consultant for Coca-Cola in the Northern Asia, Eurasia and Middle East Groups. Kozlu has published several books; "International Marketing," "Seeking a Vision for Turkish Miracle and Asian Models," "Organizational Culture," "Sogo-Shosha (A Japanese Lesson on Eliminating Borders)" and "From Anger to Solution." Kozlu has published numerous articles and writes columns for daily newspapers.

8. KAI DIEKMANN BOARD MEMBER (INDEPENDENT MEMBER)

Following his graduation from high school and completion of his military service in 1985, Kai Diekmann began working as an intern at Axel-Springer Publishing. In a short time, he became the Bonn representative for this company and then went on to work as News Editor at Bunte Magazine between 1989 and 1991. He transferred to Bild in 1992 after working briefly at Berliner Zeitung. Making a big career leap in 1998, Diekmann became Editor-in-Chief of the Welt am Sonntag newspaper. In 2001, he was appointed Editor-in-Chief of Bild, the best-selling newspaper in Germany. In 2004 he became Bild's publisher and presently serves as the publisher of Bild am Sonntag. After his appointment, Bild newspaper became one of the best-selling, most efficient and most profitable publishing organizations in Europe. In 2004, Diekmann wrote the biography of Helmut Kohl, a close friend.

9. ERTUNÇ SOĞANCIOĞLU BOARD MEMBER

Born in 1958 in Manisa-Akhisar, Ertunç Soğancıoğlu graduated from the Economics and Public Finance Department at Ankara University's Faculty of Social Sciences in 1980. He started his career at Türkiye Emlak ve Kredi Bankası as Assistant Inspector. Between 1988-1991, he was Manager of the Izmir Bornova Branch of the same bank, where he later held positions as Credit Management Director, Credit Evaluation Manager, Credits Department Director and Commercial Loans Coordinator. He also represented the Emlak Bankası at affiliates, serving on the Board of Auditors of Ataköy Oteliçlik A.Ş. and Ataköy Turizm A.Ş. and on the Board of Directors of Ataköy Oteliçlik A.Ş., Emlak Pazarlama A.Ş. and Arap Türk Bankası. Soğancıoğlu left Türkiye Emlak ve Kredi Bankası in 1996 and joined Atlas Factoring Hizmetleri A.Ş. as CEO and Deputy Chairman of the Board. He also served as a Board Member for HMB Finansal Kiralama A.Ş.

Soğancıoğlu is currently a Member of the Executive Board of both the Beşiktaş Sports Club and Beşiktaş Futbol Yatırımları A.Ş. Since 2001, he has served as CEO and Board Member of Doğan Factoring Hizmetleri A.Ş.



MESSAGE FROM VUSLAT DOĞAN SABANCI, CEO

We stand out for our dedicated social responsibility approach.

The campaign entitled “No to Domestic Violence!” that was initiated by Hürriyet in 2004 has reached large masses in Turkey as well as in Europe. Within the framework of the campaign, we have been organizing international conferences jointly with the United Nations Population Fund since 2005. The theme of this year's conference was “Domestic Violence and the Media”.



Esteemed Shareholders and Dear Colleagues,

The elections held during 2007 led to deviations from budget targets, primarily with regard to social security and local administrations. However, thanks to the strength in the overall economic structure and adherence to the stabilization policies, major financial fluctuations were avoided and the Turkish economy ended 2007 with positive indicators in the final quarter.

Taking a major step in its journey toward globalization with the Trader Media East (TME) acquisition, Hürriyet became an effective player in the ad publishing market in 2007 in a geography spanning nine countries and 350 million people.

Revenue and net income of Hürriyet, the flagship newspaper in the Turkish print media sector, reached YTL 914 million and YTL 94 million, respectively, in 2007. Weathering the turmoil in the financial markets extremely well due to its ability to generate cash and its liquid financial structure, Hürriyet's performance was met favorably by international investors as well. The ISE-100 Index gained 72% in 2007, whereas Hürriyet shares rose 18% during the same period.

The reason for the underperformance of Hürriyet shares relative to the rest of the market was the acquisition of 67.3% of TME for US\$ 336.5 million during the year, as well as the resulting uncertainty on investor expectations caused by inclusion of TME in Hürriyet's consolidated financial statements. As of year-end 2007, Hürriyet shares traded at YTL 3.62 whereas Hürriyet's market capitalization was US\$ 1.3 billion.

Hürriyet spent US\$ 40.4 million on investment expenditures in 2007, US\$ 35.2 million of which was on the printing presses in the Izmir, Adana, Antalya, Trabzon and Ankara DPC facilities and the rest for computers, buildings and fixtures.

Reaching readers throughout the country every day from 24,370 sales points, Hürriyet continued to be the most widely-read newspaper in Turkey in 2007. The Hürriyet Family has a strong, extensive structure with its readers, employees and shareholders, as well as a respected and distinguished standing in the Turkish print media sector. The Hürriyet difference also stands out with respect to social responsibility projects that the Company undertakes.

The “No to Domestic Violence!” campaign initiated by Hürriyet in 2004 reached large masses

in both Turkey and around Europe. Within the framework of the campaign, we have organized international conferences jointly with the United Nations Population Fund since 2005. The theme of this year's conference was “Domestic Violence and the Media”. Attended by journalists, media experts and politicians from Turkey and from around the world, the relationship between violence and the media was discussed at the conference and solutions were explored.

We believe we filled an important void with the “Emergency Assistance Hotline” that we established in October 2007 within the scope of the campaign, also with the funding from the EU. The “Emergency Assistance Hotline” is available 24 hours a day for women who are domestic violence victims and provides legal, psychological and medical assistance to the victims.

Continuing its journalistic efforts as the mirror of a diverse society, Hürriyet will continue to generate projects that meet the social needs of the society it serves.

I would like to thank all of our colleagues and shareholders, as well as each and every member of the Hürriyet family, whose dedicated efforts from the start have made Hürriyet what it is today.

MESSAGE FROM ERTUĞRUL ÖZKÖK, EDITOR-IN-CHIEF

Hürriyet is the ability to cherish tradition sometimes and to end it another time!

We celebrated the 60th year of Hürriyet at Suada on May 7th. Colleagues who have been with Hürriyet for ten years were receiving their pins. I was standing next to the stage. I looked to my left at one point. Aydın Doğan and his wife Sema Doğan were sitting. The family that owns the newspaper. Vuslat Doğan Sabancı and Hanzade Doğan Boyner were sitting right next to them. The extremely well-groomed second generation of the family who took over the business. Next to them were the two sons of Vuslat Doğan Sabancı.

The third generation of the family. Three people in dark blue suits were sitting directly across from the stage. Hürriyet's editorial writer Oktay Ekşi, next to him Publishing Consultant Doğan Hızlan and next to him Managing Editor and columnist Tufan Türeç. Three respected people representing the tradition in the newspaper's editorial section.

And behind them were very young people. The newspaper's new generations. I almost burst into tears while I was watching this scene.

An institution can only renew itself while maintaining its tradition via human continuity like this.

Let me cite a slogan that has become commonplace in our language. Hürriyet is the capability of continuing a tradition sometimes. And being able to end it other times. 2007 has been a year to prepare for the 60th year.

60 years, or half a century plus a decade. A length of time necessary for a newspaper's traditions to take root and the values represented by the brand to be ingrained in the heads. Hürriyet entered its 60th year as the leading newspaper.

Just like it had entered its 40th and 50th years as the leading newspaper as well. Hürriyet represents tradition in the Turkish press.



But the same Hürriyet entered its 60th year with a great renewal. In a sense, without demolishing the tradition it had established itself in journalism aesthetics and approach, Hürriyet launched it toward its 100th year by rejuvenating and renewing it. Its 60th year, in a sense, was a launching ramp for Hürriyet.

We produced 24 different projects toward the end of 2007. We named these projects “YYA,” which is an acronym formed by the initials of our three colleagues who froze to death in Thrace on duty in 1963. Nearly 100 of our colleagues personally took part in undertaking these projects. Half of these projects are finalized to date. We prepared a very impressive newspaper that will leave its mark on the Turkish press in our 60th year. The layout and character of the newspaper and its supplements were completely overhauled. Always introducing innovations and brave ventures into the Turkish press, Hürriyet further reinforced its pioneering position.

Hürriyet accomplished another transformation in 2007. It became a global company. In brief, for Hürriyet, 2007 has been a very significant year where it continued its uncontested leadership by pulling away even further from its competition.

INFORMATION ON THE BOARD OF DIRECTORS AND MANAGEMENT

Transparent management approach in accord with corporate governance principles.

The term of office for Board Members and the authorization terms of executives who have been granted first and second-degree signature rights by the Board of Directors are one fiscal year and these terms continue until the date of the next Ordinary General Meeting of Shareholders.

1. BOARD OF DIRECTORS

A. In 2007, no commercial and/or non-commercial transactions took place between the Company and other companies in which it owns a 5% interest or more, or companies which, regardless of the aforesaid ownership, are controlled by Members of the Board of Directors, executives and/or shareholders who directly or indirectly own a 5% interest or more.

B. Members of the Board of Directors and executives do not own an interest in the Company.

C. Members of the Board of Directors and executives do not own any securities of the Company.

D. External duties of Board Members did not violate the relevant rules of the Company.

E. Cem M. Kozlu and Kai Diekmann are assigned as Independent Board Members, in accordance with the Capital Markets Board's (CMB) Corporate Governance Principles. Cem M. Kozlu and Kai Diekmann have submitted their independence statements to the Chairman of the Board of Directors of the Company.

F. Members of the Board of Directors did not receive any financial benefits other than the attendance fees determined by the General Meeting of Shareholders.

G. No lawsuits were brought against the Members of the Board of Directors with regard to the Company's activities.

H. Members of the Board of Directors did not receive any cash benefits such as salary, premium, other regular and occasional payments, or non-cash benefits such as shares, share-based derivatives, stock options or housing and guesthouse benefits.

2. DUTIES AND RESPONSIBILITIES OF BOARD MEMBERS AND EXECUTIVES

The duties and responsibilities of Board Members are stipulated in Article 14 of the Company's Articles of Association.

According to this, the Board of Directors is obliged to perform the duties specified in the Turkish Commercial Code, the Capital Markets Law and the Articles of Association. The Board of Directors performs all actions that do not require a decision of the General Meeting of Shareholders pursuant to the law or the Articles of Association.

In order to be valid and binding on the Company, all transactions, documents, contracts, general powers of attorney, sureties and debentures must be signed by two authorized first-degree signatories of the Company. However from these transactions, those related to a purchase or sale of property, the sale and transfer of the Company's concessions, broadcasting rights and all kinds of patents, brands, licenses and other intellectual property rights and the establishment of encumbrances thereon, mortgages, accessory contracts and liens on real estate and securities that belong to the Company, the purchase or sale of an interest in another company, the issuing of shares, bills and bonds require a resolution by the Board of Directors, taken with the affirmative vote of the Chairman or the Deputy Chairman of the Board of Directors.

The term of office for Board Members and the authorization terms of executives who have been granted first and second-degree signature rights by the Board of Directors is one fiscal year and these terms continue until the date of the next Ordinary General Meeting of Shareholders.

3. LEGISLATIVE CHANGES DURING THE REPORTING PERIOD

A. No legislative amendments were made to the Company's Articles of Association during 2007.

B. The Company did not face any penalties due to acts in violation of legislation.

4. CAPITAL AND DIVIDENDS OF THE COMPANY AND THE DISTRIBUTION OF ISSUED CAPITAL AMONG SHAREHOLDERS

A. The authorized capital of the Company is YTL 800 million.

B. The Company's issued capital was raised to YTL 421,000,000 with a YTL 4,257,440 increase. This increase was paid with internal resources.

The Company's issued capital was raised from YTL 416,742,560 to YTL 421,000,000, the entirety of which was paid with internal resources and the

transaction was recorded in the Trade Registry on December 10, 2007. Shareholders exercised their rights to receive new bonus shares of 1.02159% of their existing shares resulting from this capital increase, paid for by internal resources. Distribution of the dematerialized shares issued pursuant to the capital increase began on December 11, 2007 and the related announcement was published in the December 11, 2007 issues of Hürriyet and Referans Newspapers.

5. CORPORATE GOVERNANCE RATING ISS Corporate Services, Inc. (ISS), which has a license to perform corporate governance assessments in Turkey in accordance with the Capital Markets Board (CMB) Corporate Governance Principles, assigned the Company a good national corporate governance rating of 8.0 out of 10 (79.67%). Pursuant to the Resolution of the CMB on the subject, final ratings grade is determined by taking a weighted average of the grades of four subcategories.

Corporate governance assessment activities in Turkey are performed in accordance with the “Corporate Governance Principles” initially published by the CMB in July 2003 and later revised in February 2005. CMB Corporate Governance Principles are compliant with the “OECD Corporate Governance Principles”, which were published by the OECD in 2004 and are accepted as a reference throughout the world. In addition, per OECD recommendations, CMB Corporate

Governance Principles also incorporate principles and practices that take into account circumstances unique to Turkey.

Following the publication of the CMB Corporate Governance Principles in 2003, Hürriyet undertook efforts to comply with the Corporate Governance Principles and developed its organization accordingly. Hürriyet was among the pioneering companies who made their Articles of Associations compatible with the CMB Corporate Governance Principles.

At that stage, Hürriyet, which has a deep-rooted and established corporate culture, decided to have its management practices assessed by independent entities as well. The world's leading corporate governance rating company ISS assessed the corporate governance practices of Hürriyet based on more than 530 criteria and assigned a national rating of 8 out of 10 (79.67%). ISS assigned a very high rating, 8.5 out of 10 (87.09%), to Hürriyet's practices in the “public disclosure and transparency” subcategory.

There is general widespread belief that media companies fall short of expectations in their corporate governance practices and that they ignore developments in this area. Having been assigned a good corporate governance rating in contrast to this general belief, Hürriyet became the first print media company in the world to announce its national corporate governance rating assigned by an internationally-acclaimed and respected rating agency.

Within this scope, the Company's corporate governance ratings by subcategory are as follows:

Subcategories	Rating	Weight Received (%)	Grade Assigned
Shareholders	0.25	78.95	8.00
Public Disclosure and Transparency	0.35	87.09	8.50
Stakeholders	0.15	74.00	7.50
Board of Directors	0.25	73.39	7.50
Total	1.00	79.67	8.00

6. LAWSUITS AGAINST THE COMPANY

Other than the ordinary lawsuits specified in the footnotes to the financial statements (Note 31), no material lawsuits were brought against the Company. The Company did not receive any warning or administrative fines from public authorities.

7. CONFLICTS OF INTEREST

The Company did not have any conflict of interest with institutions providing investment consulting, investment analysis and credit rating services.

8. ADMINISTRATIVE MATTERS Changes in management

In accordance with the resolution of the Board of Directors of the Company, numbered 2007/26, dated May 23, 2007;

• Aydın Doğan was elected Chairman of the Board of Directors and Mehmet Ali Yalçındağ was elected Deputy Chairman; Vuslat Doğan Sabancı was appointed CEO, Ertuğrul Özkök was appointed Executive Committee Member in charge of editorial issues, Ayşe Cemal Sözeri was appointed Executive Committee Member in charge of advertisement activities, Ahmet Toksoy was appointed Executive Committee Member in charge of financial affairs and Sinan Köksal was appointed Executive Committee Member in charge of marketing;

• Members of the Board of Directors İmre Barmanbek and Soner Gedik were reelected Members of the Audit Committee and this Committee was authorized to perform the duties set forth in the Capital Markets Board's Communiqué Series X, No. 16;

• Independent Member of the Board of Directors Cem Kozlu was reelected Chairman of the Corporate Governance Committee and Murat Doğu, Capital Markets Corporate Governance Coordinator of Doğan Yayın Holding A.Ş., Ahmet Özer, Strategy and Business Development Coordinator of the Company, were reelected committee members.

Changes in organizational structure: None.

EXECUTIVE COMMITTEE (EXECUTIVE BOARD)

Hürriyet is managed without any compromise on the publishing principles that made Hürriyet “Hürriyet”.

The Executive Committee has been established in accordance with Article 19 of the Articles of Association.

“The Board of Directors shall form and appoint an Executive Committee comprised of a sufficient number of members in order to ensure that the Company's activities and transactions are performed in accordance with the work program and budget it has determined. The appointment decision shall specify in detail the authorities of the Executive Committee and their limits. The Chairman of the Executive Committee shall be authorized to manage and direct the activities of the Executive Committee and the Company and shall be elected from among the directors. However, the Chairman of the Board of Directors may not be elected Chairman of the Executive Committee at the same time. In electing the members of the Executive Committee, the Board of Directors shall take into account the suggestions and proposals of the Chairman of the Executive Committee. The Executive Committee shall meet

upon the invitation of its Chairman at intervals required by the Company's business. Company executives and third parties approved by the Executive Committee Chairman may also attend the meetings. All activities of the Executive Committee shall be put into writing and in each meeting of the Board of Directors, the Chairman of the Executive Committee shall provide information about the work of the committee.” The Board of Directors has resolved to appoint Vuslat Doğan Sabancı, who was reelected to the Board of Directors at the Ordinary General Meeting of Shareholders on May 23, 2007, as Committee Member in charge of Executive Affairs and Ertuğrul Özkök as Committee Member in charge of Editorial Affairs. The Executive Committee, which is composed of executive Board Members and group heads, meets at least once a month.



EXECUTIVE BOARD (FROM LEFT TO RIGHT)

1. SİNAN KÖKSAL HEAD OF MARKETING GROUP
2. TEMUÇİN TÜZECAN CORPORATE COMMUNICATIONS COORDINATOR
3. AHMET TOKSOY HEAD OF FINANCE GROUP
4. VUSLAT DOĞAN SABANCI CHIEF EXECUTIVE OFFICER
5. ERTUĞRUL ÖZKÖK EDITOR-IN-CHIEF
6. AYŞE SÖZERİ CEMAL HEAD OF ADVERTISING GROUP

COORDINATION COMMITTEE

THE COORDINATION COMMITTEE, WHICH REPORTS TO THE EXECUTIVE BOARD, HOLDS REGULAR WEEKLY MEETINGS.

- VUSLAT DOĞAN SABANCI CHIEF EXECUTIVE OFFICER
ERTUĞRUL ÖZKÖK EDITOR-IN-CHIEF
AHMET TOKSOY HEAD OF FINANCE GROUP
AYŞE SÖZERİ CEMAL HEAD OF ADVERTISING GROUP

SİNAN KÖKSAL HEAD OF MARKETING GROUP

FİKRET ERCAN PUBLISHING COORDINATOR

AHMET ÖZER HEAD OF STRATEGY AND BUSINESS DEVELOPMENT GROUP

TEMUÇİN TÜZECAN CORPORATE COMMUNICATIONS COORDINATOR

SANCAK BASA HUMAN RESOURCES COORDINATOR

AUDIT COMMITTEE

İmre Barmanbek, Chairman
Soner Gedik, Member

The Board of Directors has elected Board Members İmre Barmanbek and Soner Gedik as Committee Members in Charge of Auditing, authorizing them to perform the duties set forth in the Capital Markets Board's Communiqué Series X, No. 16.

Chairman of the Audit Committee İmre Barmanbek and Member of the Audit Committee Soner Gedik are both non-executive Board Members.

The Audit Committee works regularly in compliance with Capital Markets Legislation and in light of the CMB's Corporate Governance Principles. In 2007, the

Company's financial statements and their notes as well as the independent audit report of the previous year were reviewed prior to their public disclosure and meetings were held with the Independent Audit Firm. The firm's independent audit contract was revised.

On April 10, 2008, the Audit Committee submitted its resolution to the Board of Directors, stating that the financial statements, notes and independent audit reports for the period January 1-December 31, 2007 fairly and accurately reflected the operational results of the Company in accordance with the Company's accounting principles, the IFRS and CMB standards.

ANNOUNCEMENT AS PER CMB COMMUNIQUE SERIES X, NO. 16

The annual consolidated financial statements and reports of Hürriyet Gazetecilik ve Matbaacılık A.Ş. were prepared pursuant to the International Financial Reporting Standards and according to Communiqué Series XI, No. 25 on Accounting Standards in Capital Markets, which was issued by the Capital Markets Board for the period January 1-December 31, 2007. These statements and reports were audited by Soner Gedik (Board Member), Ahmet Toksoy (Head of Finance Group) and Halil Özkan (Financial Affairs Manager).

The above-mentioned persons announced that, to the best of their knowledge, the information contained in the report was, as

of the relevant date, in full compliance with the facts and did not omit anything likely to result in any misleading information.

Furthermore, to the best of their knowledge, the auditors observed that the financial statements and other information contained in the report accurately reflected the financial position of the Company, as well as the operational results, for the period covered by the report. The above-mentioned persons signed the report on April 10, 2008. A copy of this statement is attached hereto.

In its resolution of April 10, 2008, the Board of Directors approved the Company's financial statements and notes to the financial statements as of December 31, 2007.

BOARD OF AUDITORS

According to the Turkish Commercial Code, it is the duty of the Audit Committee to audit and inspect the transactions, accounts, books, treasury and dividend distribution proposals of the Company to ensure their compliance with all applicable laws and the Articles of Association.

The Audit Committee audits the books and documents of the Company quarterly and submits its Auditors' Report. It is also responsible for deciding if the balance sheet and profit-and-loss statement require approval and if the Board of Directors should be released from liability and for presenting these decisions to the General Meeting of Shareholders for approval. At the Ordinary General Meeting of Shareholders held on May 10, 2007 in accordance with the Turkish Commercial Code, Mehmet Yörük and Fuat Arslan were elected auditors. They are not shareholders of the Company and do not serve on the Executive Board.

PRINCIPLES

MISSION, VISION, STRATEGY: **Mission:** Hürriyet's mission is to provide accurate news and information, as well as honest analyses and assessments to all Turkish-speaking people around the globe. To accomplish this objective, the main task of the directors of Hürriyet and its affiliates is to maintain the independence of both the Company and the newspaper and to manage the Company in a way that will provide maximum value to shareholders. **Vision:** Playing an active role in Turkey's modernization, Hürriyet stands out with its high-quality publishing, employee focus and social responsibility. Hürriyet has always been and will continue to be guided by its commitment to serving the public good and maintaining its role as a pioneer. **Strategic Objectives:** Hürriyet's strategy involves providing customer-focused service, developing reader-oriented specialty products, producing content for traditional brands, keeping abreast of advances in technology and innovatively diversifying and expanding content distribution channels. The Company's strategy also involves tailoring information and educational products and tools to individuals, diversifying and expanding its sales and distribution channels and cooperate with the world's leading media enterprises. The Board of Directors and the management continuously review Hürriyet's position in line with its strategic objectives. At regular and frequent board meetings, the Company reviews its position in the market and devises new targets and strategies responding to changing conditions.

VALUES: Hürriyet... **is democratic:** Conscious of the role a free press plays in strengthening democracy, Hürriyet supports the expression of political preferences in free elections subject to democratic principles and the manifestation of these preferences in government. **is an advocate of freedom:** Hürriyet opposes racism and all forms of discrimination. It supports the free expression and publication of all views that do not involve a call to violence and opposes any restriction of these basic freedoms. **is secular:** Hürriyet is opposed to basing social, economic, political or legal systems on religious principles. **respects differences:** Hürriyet does not discriminate against any group based on language, faith, nationality, race or gender. It respects people who speak different languages or identify themselves differently, as long as these freedoms do not promote discriminatory political views. **complies with media ethics:** Hürriyet is committed to the universal principles of journalism as defined in the Editorial Principles released by the Doğan Editorial Council and the Hürriyet Journalism Handbook. **is committed to carrying out its social responsibility:** Hürriyet offers itself as a solution provider to help to overcome social problems. It supports all efforts to improve quality, particularly in the field of newspaper journalism.

EDITORIAL PRINCIPLES **1.** The primary function of journalism is to convey to the public the most complete information available in the shortest possible time without any distortion of the truth, exaggeration or any kind of external pressure. **2.** A journalist shall not allow his/her profession to be influenced by any other interests or forces. As such, a journalist cannot play an active role in any political party. Employees who work at divisions of Doğan Yayın Holding (DYH) that prepare economic or financial reports shall not own stocks and shall not directly or indirectly deal in stock markets. **3.** A journalist must avoid methods and attitudes that might cast doubt on the respectability of his or her title. DYH employees cannot accept travel invitations from and cannot travel with third parties without the consent of their division heads. **4.** Employees shall not accept gifts or benefits that are not compatible with the ethics and traditions of the profession from persons or organizations that are actual or potential subjects of publications. **5.** Publications shall not disparage or condemn anyone on the basis of race, gender, social status, religious belief or physical handicap. **6.** Publications that limit freedom of expression or freedom of conscience, or threaten the general tenets of morality, religious sentiments and family values are unacceptable. **7.** Epithets and expressions that mock, disparage or falsely accuse persons or organizations beyond the limits of legitimate criticism are unacceptable. Writers shall personally pay 20% of any damages arising from verbal attacks or false accusations in their columns. **8.** No one shall be depicted as guilty unless convicted by the judicial system. **9.** News whose content can reasonably be investigated shall only be published after conducting and announcing the results of such investigation and/or verifying the accuracy of the story. Any journalist at a Doğan Yayın Holding company who provides misleading information or publishes an inaccurate story shall be subject to sanctions ranging from a warning to dismissal. **10.** No one shall be accused of criminal actions unless credible and reasonable grounds are presented. **11.** The private lives of individuals shall not be covered in news reports, except for cases where the lifestyle of the individual in question constitutes an express or implied consent and except where the publication would serve the public good. **12.** Unless they serve the public good, methods of investigation that violate civil liberties, such as the use of hidden cameras and secret audio recordings, as well as unauthorized entry into private property, are unacceptable. **13.** The identities of relatives or acquaintances of persons convicted or charged with a crime shall not be made public unless they are themselves involved or their exposure is necessary for accurate reporting. **14.** Unless this would serve the public good materially, information obtained subject to a confidentiality condition shall not be disclosed. **15.** All news sources shall be kept strictly confidential, except where the source intends to deceive the public. **16.** News stories must at all times be investigated, prepared and published in a balanced, accurate and objective manner: **a)** The views of the accused party must be included in the story. It must also be specified when the relevant party has not responded or could not be reached, **b)** quotations cannot be summarized and/or changed in a way that would result in the source being portrayed as incomprehensible or preposterous. The source and date must be clearly specified in published quotations, **c)** all public surveys must specify the name of the surveying agency, the party ordering the survey, funding sources, survey dates, the number of people surveyed and the survey method. **17.** Reports that encourage or incite violence and the use of force, that influence children negatively or incite hatred and enmity between persons, communities and nations shall be avoided. **18.** Announcements and advertorials must be explicitly identified as such. **19.** Embargo dates and times shall be observed. **20.** The right to respond to and refute inaccurate publications shall be respected and necessary steps shall be taken accordingly.

Doğan Yayın Holding companies have in place regular intervention mechanisms to correct mistakes.

Hürriyet's ad revenues grew 17.3% on US dollar basis and 8% on New Turkish Lira basis in 2007.

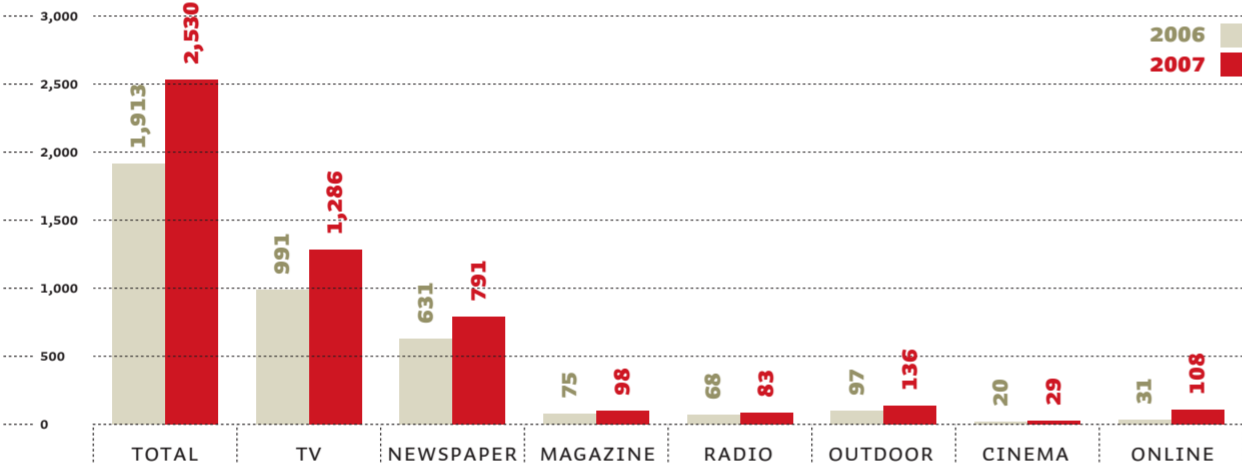
In 2008, Hürriyet's newspaper ad revenues and online ad revenues have been estimated to grow 10% and 110%, respectively. The ad revenues for Referans and Turkish Daily News newspapers are estimated to increase 50%. The expected rate of growth in total ad revenues for 2008 is 15%.

AD SECTOR IN TURKEY

With a 17.3% increase in ad revenue, Hürriyet once again had the largest share of the ad market among the media companies in 2007.

- Total ad spending in Turkey grew 32.3% in 2007 on the previous year and reached US\$ 2,529.9 million.
- The significant ad revenue growth in the online segment led Hürriyet to focus on this channel in 2007. Online ad revenue grew from an estimated US\$ 31.5 million in 2006 to US\$ 107.6 million in 2007. The share of the Internet in the overall ad market reached 4.3% in 2007.
- Share of TV ads in total ad spending dropped one percentage point to 50.8% whereas share of newspaper ads dropped 1.7 percentage points to 31.3%.
- Despite the decrease in its share, the newspaper ad market grew from US\$ 631.1 million to US\$ 790.9 million.

TOTAL AD REVENUE, 2006-2007 (US\$ MILLIONS)



AD SPENDING BY VARIOUS INDUSTRIES

AD REVENUE BY INDUSTRY (US\$ THOUSANDS)

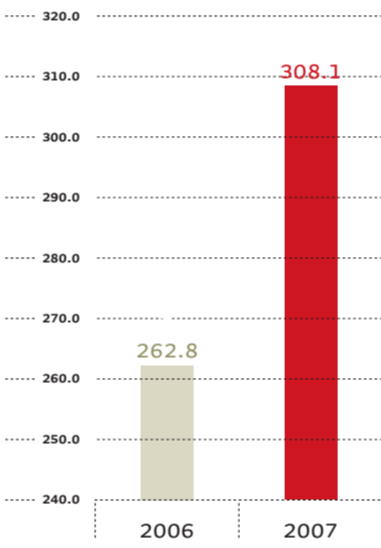
Industry	2006	2007	Change (%)
Finance	178,827	257,166	44
Telecommunications	141,890	249,199	76
Food	173,657	212,258	22
Automotive, Transport Vehicles	155,325	166,754	7
Publishing	114,217	147,698	29
Construction and Decoration	98,787	127,379	29
Cosmetics and Personal Care	100,566	113,011	12
Electronic Appliances	85,225	99,234	16
Beverages	67,963	96,417	42
Retail Trade	68,872	92,202	34
Other	585,997	738,823	26
Total	1,771,327	2,300,139	30

- The telecommunication, finance and beverage sectors accelerated their ad spending in 2007.
- In line with economic growth, total ad spending is estimated to grow approximately 16% in 2008. This growth is expected to be driven primarily by finance, construction, telecommunications, food and retail trade industries.

Source: DYH Ad Research

AD REVENUE OF HÜRRİYET

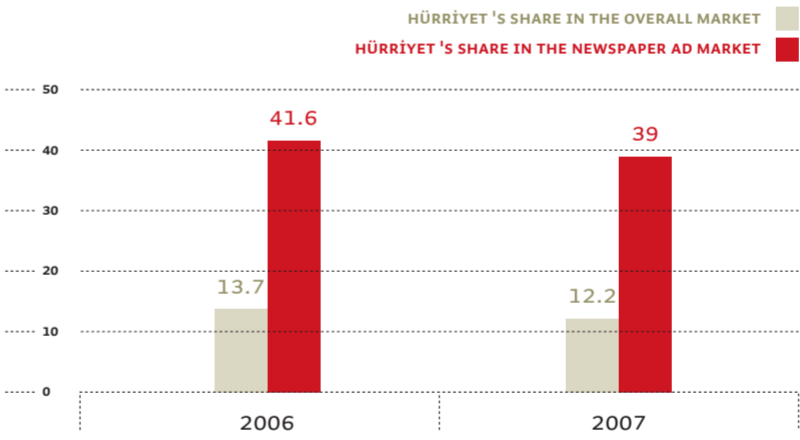
AD REVENUE OF HÜRRİYET, 2006-2007 (US\$ MILLIONS)



- Hürriyet's ad revenue ended 2007 with 17.3% growth in US dollar terms and 8% growth in New Turkish Lira terms. Ad spending in 2007 was driven primarily by state enterprises, telecommunications and tourism industries. Hürriyet maintained its leadership in job listings, social ads and classifieds in 2007 as well.
- 1,188 ads from 110 advertising agencies applied for the "Kırmızı, Basında En İyi Reklam Ödülleri" ("Red, Best Press Ads Awards") ad competition, which was concluded in January 2008.

AD MARKET SHARE (%)

HÜRRİYET 'S SHARE IN THE AD MARKET (%)



Among media companies, Hürriyet had the largest share in the ad market in 2007 as well, maintaining its leadership in this field. Its market share was 12.2% of the overall advertising market and 39% of the newspaper ads market.

AD REVENUE OF PUBLICATIONS AND 2008 TARGETS

In 2008, Hürriyet's newspaper ad revenues and online ad revenues are estimated to grow 10% and 110%, respectively, whereas the ad revenue of Referans and Turkish Daily News newspapers are estimated to increase 50%. The expected rate of growth in total ad revenues for 2008 is 15%.

HÜRRİYET 2008

Taking into consideration future developments in new generation cell phones, most of which have become hand-held computers thanks to the technological advances in the last few years, Hürriyet will develop a new application that will send classified ads directly to cell phones, thus taking the next step toward the future of the industry.

- A special 60th Year Issue, made up of six sections and 120 pages, will be published on May 1, 2008.
- A special supplement for the European Soccer Championship will be published at the end of May. Hürriyet also has plans to publish at least eight company supplements for shopping malls and the retail trade sector. Company supplements and a trade fair issue will be published during the Autoshow trade fair later this year.
- New applications will be launched using the opportunities presented by the post-it machine beginning in June.
- Various projects undertaken via the collaboration of TV, Internet and newspaper will be continued at an increasing pace.
- The Human Resources supplement will include advertorial interview pages, starting with a page each for L'Oreal and Fiat.
- Hürriyet is planning a six-month pilot on field sales jointly with a team comprised of classified ad agencies.
- Taking into consideration the future developments in new generation cell phones, almost all of which have become hand-held computers thanks to the technological advances in the last few years, Hürriyet will develop a new application that will send classifieds to cell phones, thus taking the next step toward the future of the industry.
- Hürriyet will launch a Human Resources Magazine geared toward below-mid-level positions based on the "free magazine, paid ads" approach using the distribution network of the 20 Dakika (20 Minutes) Newspaper. A separate file will be included in the Otoyaşam magazine each month except in January, July and August.
- Campaigns to increase advertisement income from obituaries with features such as special dimension pricing will be continued.
- Regional activities will also continue at an increasing pace. Hürriyet is planning to establish a Regional Ad Office in Trabzon and launch a regional edition for the Black Sea region. The "Magazin" magazine, whose first issue will be published in Antalya in March, will be distributed free of charge every month with Hürriyet Akdeniz (Mediterranean). Izmir, Bursa and Kayseri regional editions will be published as part of the "Stars of Turkey" campaign. Hürriyet is also planning to open ad offices in Gaziantep, Konya, Kayseri and Eskişehir. The Company also plans begin publishing "Spor" (Sports) supplement on Tuesdays.

SALES OF PUBLICATIONS

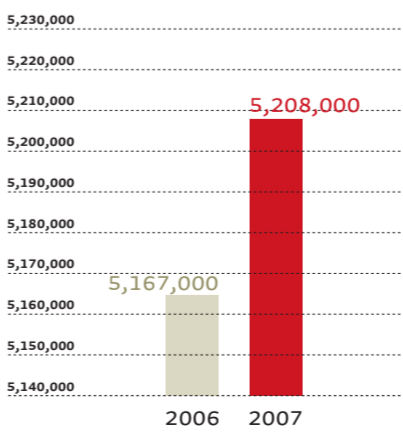
Due to the impact of the free promotional material frequently offered on the weekends, daily average net circulation of Hürriyet reached 572,000 in 2007, with a 4.6% increase; whereas its average market share reached 11%.

- Based on data released by the Press Announcements Agency, daily average net newspaper sales in Turkey increased 0.8%, from 5,167,000 in 2006 to 5,208,000 in 2007.
- Due to the impact of free promotional material frequently offered on weekends, the daily average net circulation of Hürriyet reached 572,000 in 2007 with a 4.6% increase; while its average market share was 11%.
- In 2007, Hürriyet increased its price for the Saturday edition from YTL 0.40 to YTL 0.50 in Istanbul, Ankara and Izmir and to YTL 0.40 in all other cities. Starting in May, the price of Hürriyet for the Saturday and Sunday editions was

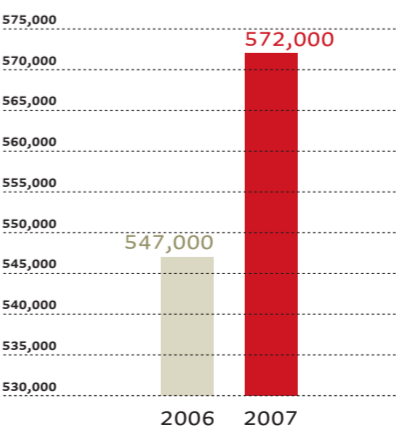
YTL 0.50 everywhere in Turkey. While Hürriyet reached its readers through 23,929 sales points in 2006, this number increased to 24,730 in 2007. Turkey's three largest cities, Istanbul, Ankara and Izmir, account for 61% of Hürriyet's total sales volume. In comparison to the circulation of its weekday editions, Hürriyet sells 186,000 additional copies on Saturdays and 342,000 additional copies on Sundays.

- In order to increase regional newspaper diversity, Hürriyet began the distribution of Hürriyet Anadolu (Anatolia) Newspaper in surrounding provinces of Ankara.

AVERAGE DAILY CIRCULATION OF NEWSPAPERS (NUMBER OF COPIES)



AVERAGE DAILY CIRCULATION OF HÜRRİYET (NUMBER OF COPIES)



HÜRRİYET AND SUPPLEMENTS

Unique content, unique reader profile

The supplements to the main title diversify Hürriyet's content while enriching reader profile. Classified ads were separated from the main title in 2007 and an independent Classifieds newspaper was published.

Hürriyet's side publications serve three primary purposes:

- To cater different reader needs and interests,
- To create new venues for advertisements and
- To differentiate Hürriyet from its competitors in the readers' eyes.

These publications delivered to the reader as supplements of the main newspaper can be grouped in two categories: general supplements and regional newspapers.

These supplements diversify Hürriyet's content while enriching reader profile. The most important step in this area was taken by launching the Classifieds Newspaper. After a long period of infrastructure building and preparation, classified ads were separated from the newspaper and moved to an independent Classifieds Newspaper.

Hürriyet will continue to invest in supplements in 2008 to enable advertisement clients to use this important channel in their marketing communications.



Kelebek

Reflecting the pleasant and warm side of life as well as news throughout life, the Kelebek supplement is available every weekday with Hürriyet... With its extensive content and distinctive columnists, Kelebek appeals to male readers, as well as female readers and has become an indispensable tradition in Turkey.



Hürriyet Cumartesi (Hürriyet Saturday)

A colorful, rich-content newspaper to accompany Hürriyet: Hürriyet Saturday.

Interviews from around the world and Turkey, social and cultural news, TV guide and a special youth page constitute the unique content of Hürriyet Saturday.



Hürriyet Pazar (Hürriyet Sunday)

Hürriyet Sunday enhances holiday pleasure with life, sports, science, music, movie, travel and interview pages as well as popular columnists, cartoons and puzzles. There is something to read for everybody in Hürriyet Sunday, including news from around the world and Turkey.



Otoyaşam

Hürriyet Otoyaşam brings automobiles and people together. Approaching the world of automobiles from a man's perspective as well as from a woman's point of view, Hürriyet Otoyaşam has extensive content from new developments in the automotive sector and motor sports to financial services and technology news.



Hürriyet Seyahat (Hürriyet Travel)

The guide for a variety of domestic and overseas travel, Hürriyet Travel became a new reading tradition in Turkey with its unique and rich content.

Hürriyet Travel provides advice for travelers in all subjects including transportation, accommodation, tours, weather, exercise, health, dining, shopping and even advanced technology products useful when traveling.

Half of the printing paper in Turkey is consumed by DPC's!

INVESTMENTS

As a result of the investments at Istanbul, Ankara, Izmir, Adana, Antalya and Trabzon DPC Facilities, Hürriyet's printing capacity and quality increased.

In 2007, two towers were added to the two existing MAN printing presses at the Istanbul DPC Facilities, increasing the color capacity of these machines from 64/40 to 72/48. Total insert capacity was increased by 75% by adding three new insert systems to the existing machinery. As a result, in addition to the Hürriyet newspaper, all supplements of the group and non-group publications are being inserted. This led to an increase in the capacity of commercial inserts. Goss machines will be upgraded toward the end of 2008 and Hürriyet is planning to install a new machine at the beginning of 2009.

At the Ankara DPC Facility, existing printing presses were supported with 22 new printing units and two new coil stands in 2007, increasing overall

simultaneous printing capacity from 152 to 156 pages and from 80 to 108 color pages. In addition, three insert machines and two Agfa CTP machines were installed at the facility, as well as two Agfa Polaris XTVi violet CTP (computer to plate) machines and a Nelo VCP-Evo plate punch/bender machines. Mailroom and insert systems that were included in the investment plans were installed and put in operation in June 2007.

DPC Izmir Facility moved into its new building in January 2007. The fuel and water storage facilities as well as chemical treatment facilities needed by the DPC Izmir Facility were constructed underground.

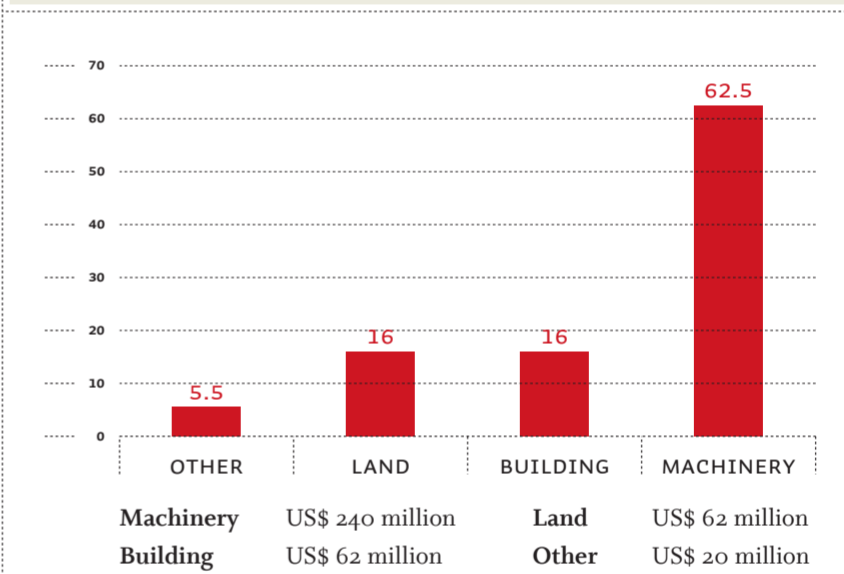
A Tensor T1400 printing press was installed at the DPC Antalya Facility in 2007. Tensor T1400 printing press has

a total newspaper printing capacity of 40 pages, 32 in color. One of the Goss Community printing presses has a total newspaper printing capacity of 40 pages, 28 in color, whereas the other one has a total printing capacity of 32 pages, 24 in color.

As a result of the investments at the Adana DPC Facilities in 2007, printing capacity of Tensor-1 increased from 40 pages, 24 in color, to 36 pages, 28 in color; printing capacity of Tensor-2 increased from 36 pages, 20 in color, to 36 pages, 28 in color; and printing capacity of Tensor-3 increased from 36 pages, 20 in color, to 40 pages, 32 in color. Due to the changes in the page printing capacities, 19 Tensor T1400 printing units were installed in 2007. To enable this assembly, the machine

platform was extended in June 2007. Also related to the unit assemblies, one Tecnotrans Gamma D200 L reservoir water preparation system, four Tecnotrans TCP89/12 ink pumps and 40 Tecnotrans Vario Fill RM automatic ink filling systems were purchased and installed. Also in 2007, two AGFA Polaris XTVi CTP plate production machines, two AGFA Glunz&Jensen VSP85S plate processors and one Nela VCP-EVO plate punch/bender machines were installed and put in service. The Prepress Department was expanded in February 2007 in order for CTP machines to operate properly and two room air conditioners were purchased and installed.

DISTRIBUTION OF INVESTMENT EXPENDITURES, 1997-2007 (%)



PRINTING

Printing capacity and quality at the DPC’s increased.

With their stable growth and flexible, high-quality and efficient work principles, DPC’s lead the Turkish market and are among the most advanced facilities in the global newspaper industry.



DPC’s create operational synergy between the newspapers of Doğan Yayın Holding and play an important role in cost savings thanks to their ability to purchase paper in bulk and provide storage for all the group's newspapers. Hürriyet is printed at DPC facilities in Istanbul, Ankara, Izmir, Adana, Antalya, Trabzon and Frankfurt. In addition to Hürriyet and its supplements, these printing facilities provide services to other companies both inside and outside the group, thus contributing to the revenue and profitability of the Company.

DPC’s consume between 200,000 and 250,000 tons of paper annually; nearly half of the printing paper in Turkey is consumed by DPC’s.

With their stable growth and flexible, high-quality and efficient work

Capacity Utilization at Printing Centers (%)	
DPC - Istanbul	88
DPC - Ankara	66
DPC - Izmir	88
DPC - Trabzon	64
DPC - Antalya	60
DPC - Adana	82
DPC - Frankfurt	65

These calculations assume a 16-hour-per-day printing capacity for the printing presses.

principles, DPC’s lead the Turkish market and are among the most advanced facilities in the global newspaper industry.

The main driver of the 1.35% growth in newspaper printing volume last year was the increase in both the circulation and the number of pages of Hürriyet and its supplements.

Istanbul DPC, which is the largest printing center in Turkey and among the three largest printing centers in Europe, operates within a covered area of 18,000 square meters and has a storage area of 15,000 square meters. The facility is equipped with two Man Colorman printing presses that can print 85,000 copies per hour, each with 72 pages, 48 of them in color. Istanbul DPC also has three Goss HT-70 printing presses. Thanks to the folding apparatus on it, two 72-page newspapers can be printed at the same time, which enables the facility to print 170,000 newspapers per hour. It is also possible to print in sections with 4 funnels simultaneously. The Man printing presses are also linked to the latest technology Müller Martini insert system. Total insert capacity was increased by 75% in 2007 by adding three new insert systems to the existing machinery. Thus, up to eight inserts or supplements can be inserted into the newspaper, either during or after

Type of Product	Total Pages in 2007	Total Pages in 2006	Increase (%)
Newspaper	21,658,049,666	21,369,178,438	1.35
Contract printing	23,945,673,700	23,802,082,294	0.60
Total	45,603,723,366	45,171,260,732	0.96

printing. 350 tons of printed matter can be stored on the facility's 600 rolls. Daily paper consumption of the facility is between 280 and 380 tons and its monthly ink consumption is between 160 and 180 tons. The mailroom section of the facility has an overall indoor area of 8,500 square meters; it allows delivery vehicles to park at the loading area through 21 electronically-controlled gates and the newspaper packages to be loaded onto the delivery vehicles easily. The share of the DPC Istanbul Facility in total printing is 49%.

The Doğan Media Group newspapers distributed in the Central Anatolia and Central Black Sea regions are printed at the Ankara DPC. The share of the DPC Ankara Facility in total printing is 17%.

Three different newspapers can be printed simultaneously at the Antalya DPC. The share of the Antalya DPC Facility in total printing is 6%.

Adana DPC has three Tensor printing presses with maximum hourly printing capacity of 35,000 newspapers. This is the longest Tensor printing press line in the world in terms of number of units

and coil stands. The share of the Adana DPC Facility in total printing is 9%.

Trabzon DPC carries out its operations with two Goss Community printing presses with maximum hourly printing capacity of 35,000 newspapers. Goss Community I printing press has the capacity to print a newspaper of 40 pages, 32 in color; whereas Goss Community II printing press has the capacity to print a newspaper of 40 pages, 28 in color. Using the two folding apparatuses on the printing press, maximum of 70,000 newspapers are printed hourly. The share of the Trabzon DPC Facility in total printing is 4%.

The 120-unit Goss Universal printing press at the Izmir DPC can print four newspapers simultaneously thanks to its four folding apparatuses. It is one of the longest Universal printing lines in the world. Four different newspapers each of which has between 24 and 32 color pages can be printed simultaneously with the existing printing equipment. The share of the Izmir DPC Facility in total printing is 15%.

HÜRRİYET IN EUROPE AND IN THE WORLD

Europe's best-selling Turkish-language newspaper

Distributed to 20,000 sales points in Germany and 30,000 sales points throughout Europe through the Axel-Springer distribution channel, Hürriyet reaches 23 countries. In addition to Europe, Hürriyet is also printed in New York and sold in certain US cities.

As Turkey's only newspaper with global access, Hürriyet operates in Europe through its editorial office and printing facility in Mörfelden Walldorf, near Frankfurt, Germany. Hürriyet has met the news and commentary needs of Turks living in Europe for the past 42 years with its strong network of reporters in the European countries. Making significant contributions to the creation of a positive public opinion in Europe, Hürriyet plays an important role in expressing the problems of Turkish citizens living in Europe and seeking solutions, improving the dialogue with the politicians of those countries and taking steps toward harmonization and Turkey's full accession to the EU.

With its high daily circulation, Hürriyet is not only the best-selling Turkish-language newspaper in Europe, but also one of the best-selling foreign newspapers on the entire continent. Hürriyet is a member of IVW, the circulation measurement institution in Germany.

Distributed to 20,000 sales points in Germany and 30,000 sales points throughout Europe through the Axel-Springer distribution channel, Hürriyet reaches 23 countries including the US and Canada. In addition to Europe, Hürriyet is also printed in New York and sold in certain US cities. In addition to Hürriyet Europe, the Europe-specific website of Hürriyet, www.hurriyet.de, is also an indispensable source of news especially for young Turks living in Germany.

Hürriyet carries out operations beyond Turkey's borders under the

umbrella of DMG International, which was founded in 1999 to function as Doğan Yayın Holding's gateway to Europe. The Company manages most of DYH's publications and broadcasts targeting Turks living in Europe; it plays an important role in enhancing DYH's relations and communication with Europe's leading media companies. With a gross daily circulation of 150,000 newspapers (Hürriyet, Milliyet and Fanatik) across Europe, the Company extends DYH's market-leading position in Turkey into Europe.

In addition to publishing activities, the printing facility that operates under the title Hürriyet Zweigniederlassung Deutschland produces 25 publications from four continents in seven languages. These publications include the Group's newspapers Hürriyet, Milliyet and Fanatik; international financial newspapers such as The Wall Street Journal Europe and The Financial Times; and other daily publications such as the American daily Stars&Stripes, German sports newspaper Sportwelt, Egyptian newspaper Al-Ahram and Saudi Arabian newspaper Asharq Al-Awsat. Weekly publications printed at these facilities include the Polish newspaper Info&Tips, Rhein Hunsrück from the KRW province, as well as Cumhuriyet Hafta (Week). The total number of newspapers printed daily at this facility exceeds 300,000 with these publications.

Ad revenue from the Hürriyet Europe newspaper was EUR 6.5 million in 2007.



The “No to Domestic Violence!” campaign in Europe

Hürriyet expanded the “No to Domestic Violence!” campaign from Turkey into Europe. In addition to newspaper and television promotions, the campaign reached wide masses through joint activities with companies and non-governmental organizations in many cities in Germany. Through the first Turkish-language emergency assistance hotline in Germany established in collaboration with the Turkish-German Health Foundation, assistance is offered to victims of domestic violence.

ONLINE SERVICES

A pioneer in online publishing as well

hurriyet.com.tr

hurriyet.com.tr expanded beyond its role of being the online edition of Hürriyet newspaper in October 2000. With its 14.5 million unique monthly visitors browsing 1.2 billion pages, as well as 20,000 people sending in comments every day, hurriyet.com.tr is Turkey's leading website and one of Europe's leading online publication as well.

One of the business goals of Hürriyet is to continue its leadership in print media with a strong presence in online news coverage. With this goal in mind, Hürriyet launched its website (hurriyet.com.tr) on January 1, 1997, becoming one of the first newspapers in Turkey to go online. Expanding beyond its role of being the online edition of Hürriyet newspaper in October 2000, the website became a news site that updates developments 24 hours a day. At present, 14.5 million unique monthly visitors view the site, surfing over 1.2 billion pages. Every day, 480,000 people receive the daily bulletin and another 65,000 use the news alerts. The website's total ad revenue in 2007 was YTL 6.25 million. Approximately 20,000 users send their comments to the site every day, which makes the website one of the most interactive platforms on the Internet. Hence, hurriyet.com.tr is Turkey's leading website and also one of Europe's leading online publications.

To build upon its success so far, hurriyet.com.tr plans to develop and

implement innovative and creative methods for online publishing, revamp its content management infrastructure to make the site more appealing to readers and develop interactive web tools.

In 2007, the content of the website was enhanced with several new additions, transforming it into a news portal. The news section of the website was given additional depth and dimension in reporting with the inclusion of Technology, Health, Women, Photo Analysis, Education and Strategy channels.

- Interactive activities of the website were enhanced through digital polls, interviews and Personal Hürriyet. User groups were given special emphasis.
- Turkey's best game show and trivia encyclopedia were offered through the Quiz game show.
- An Internet umbrella in Turkey has been provided via the Bumerang system.
- Social ads section was launched.
- Birthday Hürriyet sales department was launched.



hurriyetemlak.com

Common umbrella of the real estate sector

hurriyetemlak.com reached 55,000 daily unique visitors, 346,000 current classifieds, 111,575 individual members and 4,891 corporate members.



Gathering the real estate sector under a single umbrella, hurriyetemlak.com continues to bring together real estate agencies, construction companies and people looking to buy real estate on the Internet, the platform of today and tomorrow. After ending 2006 with 1,814 paid membership package sales, hurriyetemlak.com added 3,794 new members in 2007 and achieved a total of 6,015 package sales and 1,631 package renewals.

2007 figures demonstrate the leadership of hurriyetemlak.com. As of year-end 2007, hurriyetemlak.com reached

- daily average 55,000 unique visitors, representing 125% growth,
- a total of 346,000 current classifieds, representing 233% growth,
- a total of 111,575 members, with the addition of 82,565 new individual members, representing 185% growth and
- 4,891 corporate members, representing 163% growth.

These figures mounting day by day clearly demonstrate the leadership of hurriyetemlak.com. Real estate agencies and construction companies who want to invest in their brands and futures by taking advantage of the strength of the Hürriyet brand, as well as all services of hurriyetemlak.com join the hurriyetemlak.com family. **hurriyetemlak.com accomplished a great deal in one year**

- hurriyetemlak.com is moving forward with confident steps with its corporate members from 56 cities, including the Turkish Republic of Northern Cyprus.

- 495,650 signs and 13,420 vinyl "For Sale" and "For Rent" signs, prepared by hurriyetemlak.com to support the marketing activities of its members, were distributed to 3,881 members throughout Turkey and placed on real estate windows. This promotion was met with high demand and the Company began the sales of this service.

- hurriyetemlak.com continued its popular campaign in 2007, organized to simplify and increase its members' sales; it helped 1,607 real estate agency members to own a Sony digital camera, at a special discount.

- Thanks to the assistance of hurriyetemlak.com, 600 of its real estate agency members set up their own websites with their own titles.

- hurriyetemlak.com's database, whose value is increasing day by day, was marketed through various projects.

- A resource, which includes all kinds of companies providing real estate-related products and services and which can be visited by individuals for all of their needs, was created. Transportation, furniture and decoration companies were presented with the opportunity to promote themselves on the website.

- hurriyetemlak.com added another channel for its members to reach the consumers. The Hürriyet Emlak (Real Estate) Magazine was launched in September 2007. The Magazine collected YTL 194,576 in classifieds and advertisements in four months and set its revenue goal for 2008 at YTL 808,850.

- While hurriyetemlak.com received ads only from construction and finance sectors in 2006, construction material, furniture, decoration, telecommunication, publishing and broadcasting, rating agencies and insurance companies as well as political parties also advertised steadily on hurriyetemlak.com in 2007. After increasing its ad revenue by 428% in 2007, hurriyetemlak.com targets 110% ad revenue growth in 2008.

- The "Is This a Dream?" program hurriyetemlak.com sponsored as part of its social responsibility project created a strong influence throughout the country.

All of these efforts that hurriyetemlak.com undertook in order to accomplish the best and provide its corporate and individual members the best service bore fruit and 2008 targets were formed accordingly.



hurriyetoto.com

Fastest automobile website is in service...

hurriyetoto.com reached 12,593 individual and 794 corporate members before even its first anniversary. With its "One Classified One Tree" campaign, hurriyetoto.com is creating "Memory Forests" and supporting efforts to preserve our environmental resources.

hurriyetoto.com which began its pilot website in April 2007, brings together automobile and motorcycle galleries, car dealers and enthusiasts of all vehicle-related contemporary subjects on the Internet, the platform of today and tomorrow.

Not even one year old as of year-end 2007, hurriyetoto.com has reached

- daily average 25,000 unique visitors,
- a total of 15,277 current classifieds,
- 12,593 individual members and
- 794 corporate members.

In addition, **hurriyetoto.com:**

- Within the scope of the very popular campaign which promoted paint thickness gauges, that the Company organized to simplify and

increase its members' sales, 934 package sales was realized.

- Collected YTL 208,450 of ad revenue from finance and automotive companies and 2008 growth target is set as 268%.

- Created "Memory Forests" in the regions of Turkey in need of forestation, within the scope of its "One Classified One Tree" Campaign aimed at expanding Turkey's forested areas and tree inventory; reestablishing and improving the disturbed relationship between land, water and plants and supporting efforts to preserve the country's environmental resources. The Company set the campaign target at 100,000 trees.

anneyiz.biz

hamileyiz.biz

For mothers and prospective mothers



Bringing mothers together online, anneyiz.biz is the most popular online "mother publication" in Turkey.

Updated seven days a week, anneyiz.biz generates content that is of interest to women, mothers and children. In addition to covering a wide range of topics from education, entertainment and travel to activity plans, women's health and sexuality, the website offers members an interactive platform as well. The website is an important advertising channel for companies that operate in the subject area.

hamileyiz.biz supports prospective mothers from pre-birth through the baby's first years with all subjects they need. The fact that hamileyiz.biz includes opinions and comments from academicians, experts and medical institutions bolsters the website's interest. The website also allows mothers to share their experiences and communicate with each other, in addition to providing them with information. In December 2007, hamileyiz.biz entered into a long-term content agreement with Turkey's leading health group, Acıbadem Health Group, which is in collaboration with Harvard Medical International.

HUMAN, RESOURCE AND HÜRRİYET: HUMAN RESOURCES AT HÜRRİYET

Goal: Highly-qualified human resources.

In addition to training programs geared toward enhancing personal development and managerial skills of Hürriyet employees, the Company carried out journalism training by targeting professional development. During the 2007 training year, 183 Hürriyet employees received 696 hours of training in 25 categories.

In line with Hürriyet's growing operations, developing organizational structure and new ventures, its Human Resources Department revamps, improves and continues to create highly-qualified human resources with high performance.

Within evolving and constantly self-renewing organizational structures, the Human Resources Department updated job descriptions, as well as goals and competency requirements of positions during 2007. After assessing the performance of all Group employees in accomplishing the goals set for 2007 along with their competencies, the Human Resources Department established goals for 2008.

The average salary increase in 2007 was 8.6% at Hürriyet. The Company took into consideration performance evaluation results while reflecting this into pay increases, keeping with their "high raise for low-salary employees and low raise for high-salary employees" policy.

The self-regenerating, developing and growing organizational structures of the www.hurriyet.com.tr, www.hurriyetemlak.com, www.hurriyetoto.com, www.onpunto.com, www.anneyiz.biz websites, which were restructured to keep pace with growing internet penetration, as well as the recently-launched www.hamileyiz.biz and www.market.anneyiz.biz websites, continue to create new jobs at a fast pace.

The Human Resources Department undertook efforts to relocate all employee request forms, as well as the monitoring of all authorizations and approvals, into the electronic platform. Consequently, Hürform was designed and launched; this is an electronic information-sharing

project aimed at creating a time-saving, efficient and contemporary business model that provides transparent, auditable and rapid daily information flow.

In addition to training programs geared toward enhancing personal development and managerial skills of Hürriyet employees, the Company carried out journalism training targeting professional development in 2007. The training programs were designed in consultation with the managers and in line with employee needs. During the 2007 training year, 183 Hürriyet employees received 696 hours of training in 25 categories.

Internship opportunities were provided to 19 journalism students at the Aydın Doğan Vocational School for Communication, as well as to university students and five foreign students registered at the European Journalism Students Forum (FEJS) in the summer term.

Management and monitoring of employee fringe benefits were placed under the supervision of the Human Resources Department in 2007.

Labor relations

The consolidated number of Hürriyet employees increased from 2,500 in 2006 to 8,091 in 2007, due to the acquisition of the overseas publication company TME in March 2007. Employees were given one salary raise during the year, resulting in 8.6% net increase in salaries in January 2007.

A severance pay obligation of YTL 10.1 million was calculated in relation to employees who are subject to Law No. 1475 and Law No. 5953 (212), taking gross salaries as a basis in accordance with CMB Communiqué Series XI, No. 25.



SOCIAL RESPONSIBILITY AND ENVIRONMENTAL ACTIVITIES

The "No to Domestic Violence!" Campaign

The theme of this year's conference "Domestic Violence and the Media" was part of a series of international conferences Hürriyet has organized jointly with the United Nations Population Fund. Journalists, media experts and politicians from Turkey and from other countries discussed the relationship between violence and the media on December 7-8, 2007 and tried to find solutions for the identified problems.

→ BEGINS ON PAGE 20

CAMPAIGN AWARDS

In November 2006, the "No to Domestic Violence!" campaign received a United Nations Special Prize, considered the "Oscar of public relations", from the International Public Relations Association (IPRA). Organized since 1990 by the United Nations, the award is known as the most prestigious of the 22 awards granted by IPRA, currently celebrating its 52nd anniversary. In addition, the İzmir Karşıyaka Municipality, Turkey's only municipality to grant a human rights award, chose to award the "No to Domestic Violence!" campaign in 2006.

EMERGENCY ASSISTANCE HOTLINE

Within the scope of the "No to Domestic Violence!" campaign and with funding from the European Union, the "Emergency Assistance Hotline" was established; it is

available 7 days, 24 hours, to women who are victims of domestic violence.

Established to provide legal, psychological and medical assistance to women who are subject to abusive treatment or violence domestically, the Emergency Assistance Hotline is expected to reach five thousand people in the one-year period from October 2007 to October 2008.

Through the Emergency Assistance Hotline, psychological, legal and medical assistance is provided over the phone to women in Istanbul who are victims of domestic violence. Psychologists, specialized in domestic violence, inform and orient the callers based on their needs. In addition, a lawyer registered at the Istanbul Bar stands ready on line to provide legal assistance. Identification of the victims

is kept confidential, but those who are under high risk are directed toward the nearest police station and the local Security Department is informed of the situation.

In cooperation with a similar project of the Kadıköy Municipality, the hotline is made available to all victims of domestic violence in Turkey; medical support and shelter service are provided to women who are in need.

The Emergency Assistance Hotline has 18 psychologists and 3 lawyers on staff, as well as 96 police officers selected from the security departments of Istanbul's 32 boroughs, all of which received training specific to this issue.

The Emergency Assistance Hotline project received an award in the social responsibility field at the "Doğan Yayın Holding Creativity Awards" competition that is organized annually.

LATEST FROM THE CAMPAIGN

Of the total 4,676 calls received, 1,147 were from victims, relatives or acquaintances of victims. Of the 53 emergency cases, most of them were attended to by a police officer and shelter was provided.

More than half of the victims complained about physical abuse, one third were subject to verbal or emotional abuse; a portion of this group was also subjected to social, economic or sexual abuse. The callers range in age from 15 to 70 and 2% of the callers are males. One fifth of the women offered psychological support by the hotline were directed toward specialized institutions. 50% of the victims spoke with a lawyer and 22% were directed toward the police station or the Bar Association to receive legal support. Although Istanbul was initially determined to be the service area for the hotline, calls were received from 50 cities and five countries.

The campaign aims to expand the scope of the hotline, currently configured to provide services only to Istanbul; eventually it will include all of Turkey, as well as all countries around the world where Turks reside.

Environmentally-friendly printing facilities and buildings

In addition to chemical and biological treatment, aluminum molds, lubricants, plastic bins and metal barrels are collected at Hürriyet facilities and sent for recycling. Recycled paper accounts for 21% of the paper consumed at Hürriyet facilities.

ENVIRONMENTAL HEALTH ENVIRONMENTAL HEALTH AND PROTECTION AT THE PRINTING FACILITIES

PAPER CONSUMPTION

Recycled paper accounts for 21% of the paper consumed at Hürriyet facilities. Approximately 40,000 tons of recycled paper is used in newspaper printing.

CHEMICAL TREATMENT

Liquid chemical wastes from the production facilities are collected at the wastewater plant and sent to the chemical treatment plant. Chemically-treated wastewater is then sent for biological treatment.

BIOLOGICAL TREATMENT

Household wastewater produced by the facilities and chemically-treated wastewater are biologically treated and sent to wastewater collection channels, whose standards are determined by the relevant public bodies.

The operation of the Company's treatment plants is under the supervision of specialized companies that analyze water samples taken from the facilities every day. In addition, every month, the

treatment plants are inspected by official authorities.

WASTE PAPER

Paper waste is collected in special areas and sent to recycling.

ALUMINUM MOLDS

The aluminum molds used in printing are collected in special areas after production and sent to recycling.

PLASTIC BINS AND METAL BARRELS

Bins and barrels used to store tank water, solvents, oils and chemicals are collected in special areas and sent to recycling.

LUBRICANT WASTE

Used lubricants are not dumped into plumbing installations but collected in barrels to be sent away as waste.

GAS EMISSIONS

Hürriyet's newspaper printers run on electricity and therefore no gas is released into the atmosphere.

PLANT CLEANING

All plant facilities are regularly cleaned by a contracted cleaning company.

CARE OF GREEN AREAS AND TREES

All green areas of the facilities have undergone landscaping. Gardens are cared for regularly by professional firms.

ENVIRONMENTAL HEALTH IN ADMINISTRATIVE BUILDINGS

Industrial wastewater produced at the Company's headquarters (Hürriyet Media Towers) is regularly sent to a professional firm for treatment.

Cooling equipment at the Company's headquarters was renewed four years ago. New-generation cooling equipment currently runs on an environment-friendly gas known as R 134a. All newly-acquired coolers and equipment using coolers have been specifically chosen in view of their environment-friendly gas content.

The halon fire-extinguishers previously used in the buildings were removed and replaced by environmentally friendly and health-safety systems containing FM 200 gas; all are in compliance with EU standards.

DONATIONS AND AIDS

The Company made the following donations to various social foundations and associations in 2007:

	YTL
Aydın Doğan Foundation	1,536,480
Ministry of Education	168,296
Other	115,701
Total	1,820,477

AİLE İÇİ ŞİDDETE SON! KONFERANS 2007

Medya ve Aile İçi Şiddet

Konuşmalar • Tartışmalar • Sorunlar
Çözümleri • Eleştiriler • Özeleştirel
İşbirlikleri • Umutlar • Dilekler

Conference 2007 Proceedings

The theme of the "No to Domestic Violence!" Conference 2007, which was held on December 7-8, 2007 at Bahçeşehir University, was "Domestic Violence and the Media".

Organized jointly with the United Nations Population Fund, the conference featured discussions on the relationship between the media and violence and debate on whether the media triggers violence or on the contrary works against it.

The proceedings held during the panels in the conference were produced in writing, redacted and put together as a book. The book was made available for purchase on March 8th, World Women's Day.

PROFITABILITY AND OTHER FINANCIAL DATA

As of December 31, 2007, the authorized capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş. stood at YTL 800 million and its issued capital at YTL 421 million.

FINANCIAL RATIOS AND PROFITABILITY		
The ratios on financial structure and profitability of the Company, based on the data from the last two years, produced in accordance with CMB Communiqué Series XI, No. 25, are as follows:		
	2007	2006
Current Ratio (Current assets/ Short-term liabilities)	2.54	3.85
Asset Turnover Ratio (Net sales revenue/ Total assets)	0.50	0.65
Liabilities/Shareholders' Equity	1.30	0.38
Financing Expenses/Total Assets	(0.026)	0.013
Operating Profit/Total Assets	0.08	0.12
Operating profit/Net Sales Revenue	0.17	0.18
Net Operating Profit/Net Sales Revenue	0.13	0.14
Gross Profit Margin	0.41	0.33

SURETIES, COMMITMENTS AND MORTGAGES		
Assets excluded from the consolidated financial statements prepared in accordance with IFRS and the Capital Market Board's Communiqué Series XI, No 25 are as follows (in YTL):		
	2007	2006
Sureties and Commitments Made	5,051,284	15,876,809
Mortgages Extended	0	0
Letters of Guarantee Extended	2,339,610	9,627,090
Additional Bills Issued	202,223	202,223
Security Bonds Issued	1,714	1,714
Total	7,594,831	25,707,836
Insurance Value of Assets	359,865,536	286,600,644
Letters of Guarantee Received	13,539,371	12,916,990
Total	373,404,907	299,517,634

CAPITAL

As of December 31, 2007, the authorized capital of the Company was YTL 800 million and its issued capital stood at YTL 421 million.

40% percent of Hürriyet Gazetecilik ve Matbaacılık A.Ş. shares are publicly traded and 60% are held by Doğan Yayın Holding A.Ş.

Initially offered to the public in 1992, Hürriyet shares are one of the highest-yielding stocks in Turkey. With its cash-generation capacity and highly liquid financial structure, the Company resisted the financial fluctuations very well. With a market capitalization of US\$ 1.3 billion at ISE 2007 year-end prices, Hürriyet is one of the companies whose shares are most popular among the international investors.

SUBSIDIARIES AND AFFILIATES

Subsidiaries are companies in which a) Hürriyet owns more than 50% of the voting rights through a direct and/or indirect shareholding; or b) Hürriyet does not own more than 50% of the voting rights, but possesses the authority or power to control financial and administrative policies in line with its interests. Affiliates are companies in which Hürriyet owns 20% to 50% of the voting rights or material influence, but are not controlled by Hürriyet. The equity method is used to consolidate subsidiaries into the Company's financial statements.

1. PRIMARY AREAS OF ACTIVITY OF SUBSIDIARIES AND AFFILIATES

Primary areas of activity of subsidiaries and affiliates are presented in the table below. Hürriyet Medya (Hürriyet Media), Doğan Ofset, Yenibiriş, Refeks, Doğan Haber (Doğan News), Doğan Daily News, Emlaksimum, Yaysat and DYG İlan (DYG Advertisement) are registered in Turkey, whereas all other affiliates and subsidiaries are registered in Europe.

Subsidiaries	Country	Activity
Hürriyet Medya Basım ve Dağıtım İşleri A.Ş. ("Hürriyet Medya")	Turkey	Printing and administrative services
Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. ("Doğan Ofset")	Turkey	Magazine and book printing
Yenibiriş İnsan Kaynakları Hiz. ve Danışmanlık ve Yay. A.Ş. (Yenibiriş)	Turkey	Online services
Referans Yayın Dağıtım ve Kurye Hizmetleri A.Ş. ("Refeks")	Turkey	Distribution and courier services
Doğan Haber Ajansı A.Ş. ("Doğan Haber")	Turkey	News Agency
Doğan Daily News Gazetecilik ve Matbaacılık A.Ş. (Doğan Daily News)	Turkey	Newspaper publishing
Emlaksimum Elektronik Yayıncılık ve Ticaret A.Ş. ("Emlaksimum")	Turkey	Online publishing
Hürriyet Zweigniederlassung GmbH. ("Hürriyet Zweigniederlassung")	Germany	Newspaper printing
Hürriyet Invest B.V. ("Hürriyet Invest")	The Netherlands	Investment
TME	Jersey	Investment
Oglasnik d.o.o.	Croatia	Newspaper and online publishing
TCM Adria d.o.o.	Croatia	Investment
Internet Posao d.o.o.	Croatia	Online publishing
TME Management (France) SAS	France	Investment
Expressz Garancia Kőzpont Kft	Hungary	Marketing
Expressz Magyarorszag Rt	Hungary	Newspaper and online publishing
Kisokos Directory Kereskedelmi es Szolgáltato Kft	Hungary	Ceased activities
Szuperinfo Magyarorszag Kft	Hungary	Newspaper and online publishing
Trader Hungary Tanacsado Kft	Hungary	Investment
International Suarts Holding B.V.	The Netherlands	Investment
Mirabridge International B.V.	The Netherlands	Investment
Trader Classified Media Croatia Holdings B.V.	The Netherlands	Investment
Trader East Holdings B.V.	The Netherlands	Investment
Siodemka Sp. Z.o.o.	Poland	Newspaper and online publishing
Trader.com (Polska) Sp. Z.o.o.	Poland	Newspaper and online publishing
Ssuarts Holding GmbH	Austria	Investment
ZAO Pronto Akzhol	Kazakhstan	Newspaper and online publishing
OOO Pronto-Akmola	Kazakhstan	Newspaper and online publishing
OOO Pronto Atyrau	Kazakhstan	Newspaper and online publishing

Subsidiaries	Country	Activity
OOO Pronto Aktobe	Russia	Newspaper and online publishing
OOO Pronto Aktau	Kazakhstan	Newspaper and online publishing
Informacia Vilnusa	Lithuania	Newspaper and online publishing
OOO Pronto Rostov	Belarus	Newspaper and online publishing
ZAO Avtotehsnab	Russia	Newspaper and online publishing
OOO Novoprint	Russia	Newspaper and online publishing
ZAO NPK	Russia	Call center
OOO Balt-Pronto Kaliningrad	Russia	Newspaper and online publishing
OOO Delta-M	Russia	Newspaper and online publishing
OOO Gratis	Russia	Newspaper and online publishing
OOO Pronto Baikal	Russia	Newspaper and online publishing
OOO Pronto DV	Russia	Newspaper and online publishing
OOO Pronto Ivanovo	Russia	Newspaper and online publishing
OOO Pronto Kaliningrad	Russia	Newspaper and online publishing
OOO Pronto Kazan	Russia	Newspaper and online publishing
OOO Pronto Krasnodar	Russia	Newspaper and online publishing
OOO Pronto Krasnojarsk	Russia	Newspaper and online publishing
OOO Pronto Nizhnij Novgorod	Russia	Newspaper and online publishing
OOO Pronto Novosibirsk	Russia	Newspaper and online publishing
OOO Pronto Oka	Russia	Newspaper and online publishing
OOO Pronto Petersburg	Russia	Newspaper and online publishing
OOO Pronto Print	Russia	Printing services
OOO Pronto Samara	Russia	Newspaper and online publishing
OOO Pronto Stavropol	Russia	Newspaper and online publishing
OOO Pronto UlanUde	Russia	Newspaper and online publishing
OOO Pronto Vladivostok	Russia	Newspaper and online publishing
OOO Pronto Volgograd	Russia	Newspaper and online publishing
OOO Pronto Moscow	Russia	Newspaper and online publishing
OOO Rosprint	Russia	Printing services
OOO Rosprint Samara	Russia	Printing services
OOO Tambukan	Russia	Newspaper and online publishing
OOO Utro Peterburga	Russia	Newspaper and online publishing

Subsidiaries	Country	Activity
OOO Partner-Soft	Russia	Online publishing
OOO Pronto Astrakhan	Russia	Newspaper and online publishing
OOO Pronto Kemerovo	Russia	Newspaper and online publishing
OOO Pronto Server	Russia	Newspaper and online publishing
OOO Pronto Smolensk	Russia	Newspaper and online publishing
OOO Pronto Tula	Russia	Newspaper and online publishing
OOO Pronto TV	Russia	Television broadcasting
OOO Pronto Voronezh	Russia	Newspaper and online publishing
SP Belpronto OOO	Belarus	Newspaper and online publishing
OOO Tambov-Info	Russia	Newspaper and online publishing
Impress Media Marketing LLC	Russia	Publishing
OOO Pronto Obninsk	Russia	Newspaper and online publishing
OOO Pronto Komi	Russia	Newspaper and online publishing
OOO Rektcentr	Russia	Investment
Impress Media Marketing BVI	Russia	Publishing
SP Pronto Kiev	Ukraine	Newspaper and online publishing
Ssuarts Trading Ltd	Ukraine	Investment
E-Prostir	Ukraine	Online publishing
Publishing House Pennsylvania Inc	U.S.A.	Investment
TCM Croatia Holding BV	The Netherlands	Investment
OOO Optoprint	Russia	Printing services
RU.com OOO	Russia	Online publishing
SP Bel Pronto OOO BYR	Russia	Newspaper and online publishing
Moje Delo Spletni Marketing d.o.o	Slovenia	Online publishing
Bolji Posao d.o.o. Serbia	Serbia	Online publishing
Bolji Posao d.o.o. Bosnia	Bosnia Herzegovina	Online publishing

Affiliates	Country	Activity
Doğan Media International (Doğan Media)	Germany	Publishing and Advertising (Europe)
Yaysat Yayın Pazarlama ve Dağıtım A.Ş. (Yaysat)	Turkey	Distribution
DYG İlan ve Reklam Hizmetleri A.Ş. (DYG Advertisement)	Turkey	Advertising

2. SHAREHOLDING IN SUBSIDIARIES AND AFFILIATES

Shares directly or indirectly owned by Hürriyet in subsidiaries and affiliates as of December 31, 2007 are shown below:

Subsidiaries	Country	Voting Rights (%)
Hürriyet Media Printing	Turkey	99.99
Doğan Ofset	Turkey	99.89
Yenibir	Turkey	100.00
Refeks	Turkey	100.00
Doğan News	Turkey	50.01
Doğan Daily News	Turkey	94.25
Emlaksimum	Turkey	98.41
Hürriyet Zweigniederlassung	Germany	100.00
Hürriyet Invest	The Netherlands	100.00
TME	Jersey	67.30
Oglasnik d.o.o.	Croatia	100.00
TCM Adria d.o.o.	Croatia	100.00
Internet Posao d.o.o.	Croatia	100.00
TME Management (France) SAS	France	100.00
Expressz Garancia Kőzpont Kft	Hungary	100.00
Expressz Magyarorszag Rt	Hungary	100.00
Kisokos Directory Kereskedelmi es Szolgáltato kft	Hungary	100.00
Szuperinfo Magyarorszag Kft	Hungary	100.00
Trader Hungary Tanacsado Kft	Hungary	100.00
International Suarts Holding B.V.	The Netherlands	100.00
Mirabridge International B.V.	The Netherlands	100.00
Trader Classified Media Croatia Holdings B.V.	Croatia	100.00
Trader East Holdings B.V.	The Netherlands	100.00
Siodemka Sp. Z.o.o.	Poland	100.00
Trader.com (Polska) Sp. Z.o.o.	Poland	100.00
Ssuarts Holding GmbH	Austria	100.00
ZAO Pronto Akzhol	Kazakhstan	80.00
OOO Pronto-Akmola	Kazakhstan	100.00

OOO Pronto Atyrau	Kazakhstan	100.00
OOO Pronto Aktobe	Russia	80.00
OOO Pronto Aktau	Kazakhstan	100.00
Informacia Vilnusa	Lithuania	100.00
OOO Pronto Rostov	Belarus	100.00
ZAO Avtotehsnab	Russia	100.00
OOO Novoprint	Russia	100.00
ZAO NPK	Russia	100.00
OOO Balt-Pronto Kaliningrad	Russia	100.00
OOO Delta-M	Russia	55.00
OOO Gratis	Russia	90.00
OOO Pronto Baikal	Russia	100.00
OOO Pronto DV	Russia	100.00
OOO Pronto Ivanovo	Russia	86.00
OOO Pronto Kaliningrad	Russia	95.00
OOO Pronto Kazan	Russia	72.00
OOO Pronto Krasnodar	Russia	80.00
OOO Pronto Krasnojarsk	Russia	100.00
OOO Pronto Nizhnij Novgorod	Russia	90.00
OOO Pronto Novosibirsk	Russia	100.00
OOO Pronto Oka	Russia	100.00
OOO Pronto Petersburg	Russia	51.00
OOO Pronto Print	Russia	54.00
OOO Pronto Samara	Russia	89.90
OOO Pronto Stavropol	Russia	100.00
OOO Pronto UlanUde	Russia	90.00
OOO Pronto Vladivostok	Russia	90.00
OOO Pronto Volgograd	Russia	100.00
OOO Pronto-Moscow	Russia	100.00
OOO Rosprint	Russia	60.00
OOO Rosprint Samara	Russia	59.50
OOO Tambukan	Russia	85.00
OOO Utro Peterburga	Russia	55.00

3. NUMBER OF EMPLOYEES AND SEVERANCE PAY OBLIGATIONS

The number of employees and the severance pay obligations of the Company and its subsidiaries as of December 31, 2007 are shown below:

Company Name	Number of Employees	Severance Pay Obligation (YTL)	
Main Company	715	4,899,918	
Doğan Ofset	247	322,339	
Hürriyet Media Printing	1,162	2,668,025	
Hürriyet Zweigniederlassung	51	0	
Yenibiriş	99	22,984	
Doğan News	297	2,188,798	
Referans Publishing & Distribution	65	6,089	
TME	5,455	6,988	
Total	8,091	10,115,141	

4. LOANS AND TRADE PAYABLE RISKS OF SUBSIDIARIES

The breakdown of short and long-term bank and supplier loans and trade payable risks of the main company and its subsidiaries, as indicated in the consolidated balance sheet as of December 31, 2007, are presented below:

	Footnotes to Financial Statements*		YTL	Share (%)
Short-term bank loans	(footnote 6)	41,401,587	100.00	
Main Company		13,290,004	32.10	
Doğan Ofset		3,085,933	7.45	
Hürriyet Zweigniederlassung		3,347,973	8.09	
TME		21,110,186	50.99	
Doğan News		567,491	1.37	
Long-term bank loans	(footnote 6)	516,698,027	100.00	
Main Company		349,719,733	67.68	
Doğan Ofset		8,188,230	1.58	
Hürriyet Zweigniederlassung		17,967,070	3.48	
TME		140,255,503	27.14	
Doğan News		567,491	0.11	
Short-term trade payables	(footnote 7)	54,480,375	100.00	
Main Company		29,265,199	53.72	
- Investment (supplier) loans		16,923,691		
- Payable to suppliers (due to forward transactions)		12,341,508		
Doğan Ofset		1,097,843	2.02	
TME		14,467,903	25.56	
Hürriyet Zweigniederlassung		7,945,114	14.58	
Other amounts payable to suppliers		1,704,316	3.13	
Long-term trade payables	(footnote 7)	83,241,192	100.00	
Main Company		83,241,192	100.00	

* For footnotes to financial statements, see the section titled "Consolidated Financial Statements and Footnotes".

DIVIDEND POLICY AND PROPOSED DIVIDEND DISTRIBUTION FOR 2007

DIVIDEND POLICY FOR 2007

The Company determines its dividend policy in accordance with the relevant provisions of the Turkish Commercial Code (TCC), the Capital Markets Law, regulations and resolutions of the Capital Markets Board (CMB), tax laws, other applicable legislation and its Articles of Association.

Accordingly;

1- In principle; a minimum of 50% of “net distributable profit” based on Financial Statements prepared in line with International Financial Reporting Standards (IFRS) and Capital Market Board Regulations are distributed,

2- In case of an intention to distribute 50% to 100% of the “net distributable profit,” the dividend payout ratio is determined considering the financial structure and budget of the Company.

3- Dividend distribution proposal is made public taking into consideration legal time frames and following the Ordinary General Assemblies of subsidiaries and affiliates included in the Company's consolidated financial statements.

4- “Net profit” of the subsidiaries, joint ventures and affiliates, which are included in the Company's consolidated financial statements, are treated as a deductible item in calculating the “net distributable profit” in cases they have not taken the decision to distribute dividends in their General Assemblies.

5- In the event that the “net distributable profit” based on financial statements prepared in line with the Turkish Commercial Code and Tax Laws is;

a- Lower than the amount calculated according to Article 1, the amount calculated within the framework of this article (Article 6) is applied and all the distributable amount is distributed,

b- Higher than the amount calculated according to Article 1, Article 2 is the guideline for the action to be taken.

6- In the case that there is no distributable profit based on financial statements prepared in accordance with the Turkish Commercial Code and Tax Laws, no dividend distribution is made even if there is a “net distributable profit” based on financial statements prepared in accordance with IFRS and Capital Markets Legislation.

7- In the case that the “net distributable profit” is below 5% of the Company's issued capital, it may be decided not to make any dividend distribution.

8- Dividend distribution is evaluated in the presence of investment plans that require considerable fund outflow, events that may affect the Company's financial structure and uncertainty and adverse developments in the economy and market conditions.

PROPOSED DIVIDEND DISTRIBUTION FOR 2007

According to consolidated financial statements prepared in accordance with International Financial Reporting Standards, the Company's consolidated net profit was YTL 94,187,141. On the other hand, net distributable profit was YTL 77,522,212, calculated by deducting YTL 4,793,575 as primary legal reserve as per Article 466/1 of the TCC and YTL 13,691,830 for the net profit of subsidiaries and affiliates that have not yet held their General Assembly meetings or have not resolved to distribute dividends from the consolidated net profit and by adding YTL 1,820,476 for donations made during the year to the consolidated net profit.

Net profit based on the Company's non-consolidated financial statements was YTL 95,871,506. After deducting primary legal reserve as per Article 466/1 of the Turkish Commercial Code from the net profit, net distributable profit is calculated to be YTL 91,077,931.

In light of the above and in accordance with CMB resolutions and relevant legislation, the Company's Board of Directors convened on May 1, 2008 and resolved to propose to the Ordinary General Assembly that the Company distribute 50.31% of the Company's net distributable profit of YTL 77,522,212 for 2007; which is YTL 39,000,000, in bonus shares and that the Company add the remaining YTL 50,393,566 to extraordinary reserves.

This bonus share distribution corresponds to 9.26366% of the Company's issued capital of YTL 421,000,000. Accordingly, bonus shares corresponding to YTL 0.0926366 of share capital for each share representing YTL 1 of the share capital will be distributed to shareholders.

RISK MANAGEMENT

Management of financial risk is under the authority and responsibility of the Head of the Finance Group and monitored under the supervision of Financial Affairs, Financing, Budget and Corporate Risk Departments. Identification and reporting of financial risks, as well as operational risks of the Company's subsidiaries are performed by the Internal Audit Department under the authority and responsibility of the CEO. When needed, the Audit Committee and the Corporate Governance Committee inform the Board of Directors of problems with risk management and the internal control mechanism, as well as the proposed solutions.

Financial risk the Company is subject to includes;

Interest rate risk: Hürriyet and its subsidiaries are subject to interest rate risk due to their interest-sensitive assets and liabilities. These risks are managed through the balancing of interest rate-sensitive assets and liabilities.

Funding risk: Existing and forward-looking borrowing requirements are performed by securing sufficient funding commitments from lending companies with high funding capability and quality.

Credit risk: Financial asset ownership comes with counterparty risk. These risks are managed by limiting credit exposure to each recipient. The Company's credit risk is diversified to a great extent thanks to the large number of recipient and that they operate in diverse business lines.

Exchange rate risk: Hürriyet and its subsidiaries are subject to exchange rate risk due to the changes in the exchange rate used to convert their foreign currency-denominated debt to the Turkish Lira. This risk is monitored through foreign currency position analysis. (Note 29 in “Notes to Consolidated Financial Statements for 2007”)

The Company created an internal Corporate Risk Department that defines critical risks, calculates their impact, balances the strategies and business processes of the Company and generates solutions. The Corporate Risk Department strives to limit the impacts of any adverse development on Hürriyet

and its subsidiaries and to switch financial, operational and strategic risks that threaten the future of the Group in an increasingly uncertain (exchange rate fluctuations, crisis, recession, abuse, etc.) environment to the Company's benefit and advantage.

INTERNAL CONTROL

Primary duties of the Internal Audit Department are to produce independent reports on the effectiveness and efficiency of operations, on the reliability of the accounting records, reports and financial statements and on the compliance with regulations and directions approved by the management; to audit the existing internal control structures; to create an effective internal control structure and to inform the management.

In 2007, the Company's existing internal audit practices were reviewed and efforts were made to determine

points of internal control. The control and reliability of monthly financial statements were tested; end-of-period physical inventory counts were carried out and the results were reported. Doğan Yayın Holding Internal Audit Department performed an audit covering all regional offices and printing facilities of the Company and an action plan was prepared on the basis of the resulting audit report. Changes in legislation were monitored and agreements binding the Company were reviewed in an attempt to reduce risk.

DECLARATION OF THE BOARD OF DIRECTORS REGARDING THE PROPER FUNCTIONING OF THE INTERNAL CONTROL SYSTEM

Resolution No. 2008/18 of the Board of Directors, dated April 25, 2008;

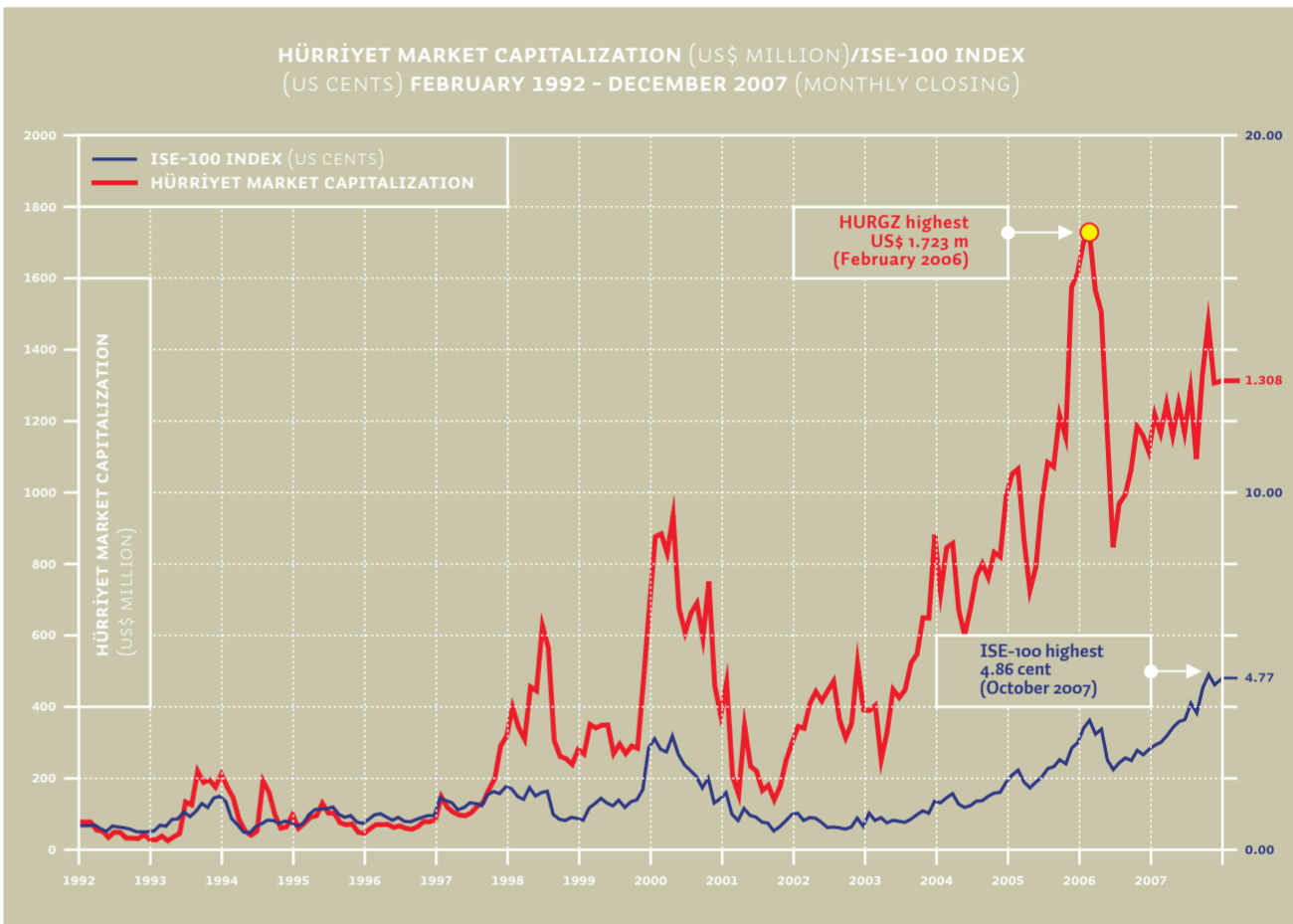
Based on the work performed and reports prepared in 2007 by the Internal

Audit Unit, which was established to assess the effectiveness and efficiency of the internal control systems in light of the Principles and Standards of Corporate Governance, we observe that the organization is being managed in accordance with Company objectives and that operations are performed in conformity with the financial statements and applicable legislation. Consequently;

The Board of Directors has unanimously decided to declare that the Company has in place an effective and properly-functioning internal control system, considering that, in 2007, the main risks were identified, continuously monitored and minimized and that the existing internal control activities were frequently and continuously evaluated, in line with the objectives we have determined.

HÜRRİYET'S STOCK PRICE AND STOCK PERFORMANCE

Ever since they were offered to the public in 1992, Hürriyet shares have performed better than the ISE-100 index. This performance has made Hürriyet shares quite popular with foreign investors. Forty percent of Hürriyet shares are publicly traded. Shares that are not publicly traded (60%) are held by Doğan Yayın Holding A.Ş.



GENERAL ASSEMBLY

1- INVITATION TO THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors hereby invites the Company's General Assembly to the annual ordinary meeting at the Company's headquarters at Hürriyet Medya Towers, Güneşli/İstanbul at 10:30 a.m. on May 29, 2008, Thursday to discuss and resolve the following agenda:

Shareholders who would like to attend the general assembly meeting and have registered their shares with the Central Registry Agency of Turkey (CRA) need to register themselves in the “General Meeting of Shareholders Blocking List” by 5:00 p.m. on May 27, 2008 Tuesday in accordance with the General Assembly Blocking Procedure of the CRA. The shareholders who are registered in the Blocking List but are not able to submit their General Assembly Blocking Letters to the officials prior to the General Assembly meeting will not be able to exercise their rights to speak and vote at the meeting.

As stipulated in General Letter No. 294 of the CRA, pursuant to Provisional Article 6 of the Capital Markets Law, only the shareholders who have dematerialized their shares and submitted their General Assembly Blocking Letters to the officials prior to the General Assembly meeting will be able to attend the General Assembly and exercise their shareholding rights.

Shareholders who will not be able to attend the meeting personally are required to issue their powers of attorney in keeping with the sample in the attached form, to complete the other formalities set forth in the Capital Markets Board Communiqué, Serial IV, No. 8 published in Official Gazette No. 21872 of March 9, 1994 and to submit the power of attorney after having it notarized.

Financial statements and footnotes for the fiscal year January 1 - December 31, 2007, the Report of the Board of Directors and its proposal for Dividend Distribution and the reports of the Audit Committee and the Independent External Auditor will be available at the Company headquarters for inspection by shareholders starting on May 7, 2008. These documents, together with the documents titled “Information on the General Assembly” and “Procedure for Participation in the General Assembly” and a form of power of attorney will be available on the Company's website at www.hurriyetkurumsal.com starting on the date mentioned above.

Yours truly,

Hürriyet Gazetecilik ve Matbaacılık A.Ş.
Chairman of the Board of Directors

Attachment 1: Agenda
Attachment 2: Form of Power of Attorney

ATTACHMENT 1: AGENDA

1. Election of the Meeting Board.
2. Authorization of the Meeting Board to sign the minutes of the meeting.
3. Reading, discussion and approval of the Board of Directors' Report, the Annual Report, the Board of Auditors' Report, the Independent Auditor's Report, the Financial Statements and Footnotes for the accounting period January 1 - December 31, 2007.
4. Release of the Board of Directors and the Board of Auditors from liability in connection with the activities, transactions and accounts of 2007.
5. Discussing and deciding the Board of Directors' proposal for distribution of the 2007 profit.
6. Election of members of the Board of Directors for the 2008 accounting period.
7. Election of members of the Board of Auditors for the 2008 accounting period.
8. Determination of the remuneration and fees to be paid to the members of the Board of Directors and the Board of Auditors for the 2008 accounting period.
9. Decision on approval of the Independent Audit Firm determined by the Board of Directors in accordance with capital markets legislation and the regulations of the Capital Markets Board.
10. As per Article 30 of the Company's Articles of Association, resolution on authorization of the Board of Directors for exchanging shares, purchasing, selling, renting or leasing property worth more than 10% of the Company's assets in a single transaction; making donations or giving aid worth more than 1% of the Company's assets during the fiscal year between January 1, 2008 and December 31, 2008 and providing assurances such as mortgages, sureties, pledges and guarantees for third parties whose total exceed 25% (50% for the banks' non-cash loans) of the Company's total assets in the latest publicly released balance sheet during the fiscal year between January 1, 2008 and December 31, 2008.
11. As per Article 30 of the Company's Articles of Association, resolution on authorization of the Board of Directors to issue certificates of

indebtedness and to determine their terms and conditions, up to the maximum amount permitted by the Turkish Commercial Code, the Capital Markets Law, capital markets legislation and other applicable laws and regulations, upon the permission of the Capital Markets Board.

12. As per Article 38 of the Company's Articles of Association, resolution on the authorization of the Board of Directors, limited to year 2008 only, to distribute an advance dividend, with the condition that such action complies with Article 15 of the Capital Markets Law and other applicable regulations of the Capital Markets Board.
13. Authorization of the members of the Board of Directors to perform the transactions stipulated in Article 14 of the Articles of Association and Articles 334 and 335 of the Turkish Commercial Code.
14. Presentation of the Company's dividend policy to the General Assembly for information.
15. Providing information to the General Assembly about the charitable donations and grants made and paid by the Company to foundations, associations and public entities and provisions made and damages paid as a result of the lawsuits filed against the Company because of its publications during the fiscal year between January 1, 2007 and December 31, 2007.
16. Suggestions.

ATTACHMENT 2: FORM OF POWER OF ATTORNEY
TO: HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. BOARD OF DIRECTORS

I hereby appoint as my proxy fully authorized to represent me, exercise my voting rights, submit motions and sign all necessary documents, in each case in accordance with my instructions, at the Ordinary General Meeting of Shareholders of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the accounting period January 1 - December 31, 2007. Providing information to the General Meeting of Shareholders about the charitable donations and grants made and paid by the Company to foundations, associations and public entities during the accounting period January 1 - December 31, 2007 to be held at Evren Mahallesi, Gülbahar Caddesi, Hürriyet Medya Towers, Güneşli, İstanbul at 10:30 a.m. on May 29, 2008.

A) AUTHORITIES OF THE PROXY:

- a) The proxy shall be fully authorized to vote at his/her sole discretion and option on all agenda items.
- b) The proxy shall be authorized to vote only in accordance with the following instructions on any agenda item:
Instructions: (Insert special instructions)
- c) The proxy shall be authorized to vote only in accordance with the proposals and suggestions of the Company's management on any agenda item.
- d) On other motions that may be discussed at the meeting, the proxy shall be authorized to vote only in accordance with the following instructions (in the absence of any instructions, the proxy shall vote freely and at his/her sole discretion.)
Instructions: (Insert special instructions)

B) SHARE CERTIFICATES HELD BY THE SHAREHOLDER:

- a) Class and series
 - b) Numbers
 - c) Total number - nominal value
 - d) Preferential voting rights (yes/no)
 - e) Registered shares or bearer shares
- SHAREHOLDER'S NAME, SIGNATURE AND TITLE
SIGNATURE
ADDRESS
- Note: In Section A, only one of the paragraphs (a), (b) or (c) should be chosen. Explanations are required for paragraphs (b) and (d).

2. DOCUMENTS RELATED TO THE GENERAL MEETING OF SHAREHOLDERS

Documents related to the General Meeting of Shareholders have been made available for the inspection of shareholders on the date of the invitation to the General Meeting of Shareholders. These documents can be obtained from the Company's headquarters and are available on the Company's website.

3. THE COMPANY'S ISSUED AND FULLY PAID-IN CAPITAL

The Company's issued and fully paid-in capital is YTL 421,000,000, divided into 421,000,000 registered shares each with a nominal value of YTL 1.

4. FUNCTIONING OF THE GENERAL MEETING OF SHAREHOLDERS

- a. At the General Meeting of Shareholders,

all shareholders shall be entitled to one vote for each share.

b. Shareholders of the Company shall meet at a General Meeting of Shareholders at least once a year. When convened in accordance with applicable laws and the Articles of Association, the General Meeting of Shareholders shall represent all shareholders. Decisions taken by the General Meeting of Shareholders shall be binding also upon those who oppose such decisions and upon shareholders not present at the meeting.

The General Meeting of Shareholders shall hold ordinary and extraordinary meetings and take the necessary decisions.

General Meetings shall be attended also by directors, candidates for board membership and internal auditors, as well as Company officials who are in charge of and are required to make explanations about agenda items. If any Company official who has been invited to a meeting cannot attend the meeting, the reasons of non-attendance shall be announced by the Chairman of the General Meeting of Shareholders.

With regard to persons who are nominated to the Board of Directors for the first time, the following information must be submitted to the General Meeting of Shareholders: Personal data, educational level, duties and jobs in the last five years, extent and nature of their relationship with the Company, past experience as a board member, past duties and jobs as a civil servant, financial situation, declaration of assets as a civil servant, whether they are independent or not and other information that may affect the Company's business.

Unless otherwise decided by the General Meeting of Shareholders, all General Meetings shall be open to media members and interested parties, provided however that, other than the shareholders or their proxies, none of the participants in a General Meeting of Shareholders shall be entitled to speak and vote at the General Meeting of Shareholders.

5. SHAREHOLDERS' RIGHTS AT GENERAL MEETINGS:

- a. At General Meetings of Shareholders, shareholders may exercise their voting rights through a proxy. There are no limitations with regard to the number of votes shareholders can cast at the General Meeting of Shareholders. Forms for exercising voting rights by proxy are available at the Company's headquarters and at

www.hurriyetkurumsal.com/tr/genel_kurul.asp.

b. Shareholders representing at least one-twentieth of the Company's capital can apply to the auditors to call for a General Meeting of Shareholders, provided that they also specify the agenda of the meeting (Article 24).

c. Unless otherwise decided by the General Meeting of Shareholders, all General Meetings shall be open to media members and interested parties, provided however that, other than the shareholders or their proxies, none of the participants in a General Meeting of Shareholders shall be entitled to speak and vote at the General Meeting of Shareholders (Article 27).

d. Unless otherwise decided by the General Meeting of Shareholders, a decision of the General Meeting of Shareholders shall be required for changes in shares, the acquisition and/or sale of assets in excess of 10% of total assets of the Company in one transaction, the leasing or renting of such assets, grants and donations made in one accounting period subject to the conditions specified in Article 3 of the Articles of Association in excess of 1% of total assets of the Company, mortgages, pledges, guarantees, sureties and similar guarantees established or given in favor of third parties in one accounting period in excess of 25% of the total assets contained in the last publicly-disclosed balance sheet (50% in the case of non-cash credits of banks). If the business of the Company requires, the General Meeting of Shareholders may authorize the Board of Directors in relation to such issues in advance, by increasing the aforementioned percentages (Article 30).

e. Representation of 5% of the capital shall be sufficient for the exercise of minority shareholders' rights specified in applicable legislation and the Articles of Association (Article 32).

f. At General Meetings of Shareholders, voting shall take place by a show of hands, provided however that voting shall take place by balloting upon the request of at least 5% of the shareholders present at the meeting (Article 33).

g. Each share duly represented in person or by proxy at an ordinary or extraordinary General Meeting of Shareholders shall be entitled to one vote (Article 33).

2007 REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

1. Declaration of Compliance with the Corporate Governance Principles

Following the publication of the CMB Corporate Governance Principles in 2003, Hürriyet undertook efforts to comply with the Corporate Governance Principles and developed its organization accordingly. Hürriyet was among the pioneering companies who made their Articles of Associations compatible with the CMB Corporate Governance Principles. At that stage Hürriyet, which has a deep-rooted and established corporate culture, decided to have its management practices assessed by independent entities as well. The world's leading corporate governance rating company ISS assessed the corporate governance practices of Hürriyet based on more than 530 criteria and assigned a national rating of 8 out of 10 (79.67%).

ISS assigned a very high rating, 8.5 out of 10 (87.09%), to Hürriyet's practices in the "public disclosure and transparency" subcategory.

It is know that there is widespread belief in the world that media companies fall short of expectations in their corporate governance practices and that they ignore the developments in this area. Having been assigned a good corporate governance rating in contrast to this general belief, Hürriyet became the first print media company in the world to announce its national corporate governance rating assigned by an internationally-acclaimed and the world's most respected rating agency.

Those CMB principles with which full compliance could not be achieved have been specified in the compliance report in detail and it is believed that these deficiencies will not lead to any conflicts of interest.

SECTION I-SHAREHOLDERS

2. Investor Relations Unit

2.1. All provisions of applicable legislation, the Articles of Association and other Company policies regarding the exercise of shareholders' rights are being complied with and every precaution is being taken to ensure the exercise of these rights.

2.1.1. In accordance with the provisions of the Company's Articles of Association, an "Investors Relations Unit" was established under the Corporate Governance Committee and under the supervision of the chairman of that committee, to manage relationships between the Company and its shareholders and to ensure that shareholders can fully exercise their right to information. Main duties of this unit are:

- to ensure that shareholder records are accurate, safe and up-to-date,
- to respond to written requests for information by all shareholders in accordance with applicable legislation,
- to observe that General Meetings of Shareholders are held in compliance with relevant procedures,
- to prepare the documents to be submitted to shareholders at General Meetings of Shareholders,
- to take the necessary precautions to ensure that the minutes of the meetings are kept properly,
- to ensure that all public disclosures are made properly.

The Investor Relations Unit makes its best efforts to use electronic means of communication and the Company's website in all its activities.

2.1.2. The Company's Investor Relations Unit is comprised of the following persons: Investor Relations Coordinator Suzi Apalaçi Dayan, Corporate Governance and Investor Relations Manager İnci Şencan, Doğan Yayın Holding A.Ş. Capital Markets and Corporate Governance Coordinator Murat Doğu, Doğan Yayın Holding A.Ş. Legal Coordinator Erem Yücel, Doğan Yayın Holding A.Ş. Investor Relations Coordinator Alpaz Güler, Financial Affairs Manager Halil Özkan and their subordinates. Contact information for the Investor Relations Unit is as follows:

Hürriyet Gazetecilik ve Matbaacılık A.Ş. (Headquarters)
Hürriyet Medya Towers
34212 Güneşli, İstanbul
Phone: +90 212 677 00 00
Fax: +90 212 677 01 82
http://www.hurriyetkurumsal.com

Investor Relations Unit
Suzi Apalaçi Dayan
Investor Relations Coordinator
Phone: +90 212 449 60 30
e-mail: sapalaci@hurriyet.com.tr

İnci Şencan
Financial Control and Investor Relations Manager
Phone: +90 212 449 65 54
Fax: +90 212 677 08 92
e-mail: yatinimciiliskileri@hurriyet.com.tr

2.1.3. 40% of the Company's shares are traded on the ISE, approximately 70% of the shares are held by foreign investors. The Company is one of the ISE's leaders in terms of foreign ownership. Consequently, the Company is frequently invited to meetings hosted by foreign institutional investors.

2.1.4. All of Hürriyet shares are included in the Central Registry Agency system. Formalities related to the Central Registry Agency are managed by the Company internally.

2.1.5. Maximum care is taken to reply to inquiries in accordance with applicable legislation and the Articles of Association. To the best of the Company's knowledge, no written or verbal complaints concerning the exercise of shareholders' rights were received in 2007, nor were there any official investigations launched against the Company.

3. Exercise of Shareholders' Right to Information

3.1. The Company does not discriminate against different groups of shareholders in terms of their rights to information.

3.1.1. All necessary information and documents to ensure the proper exercise of shareholders' rights are available on the Company's website at www.hurriyetkurumsal.com.

3.1.2. Several written and verbal requests for information were received from shareholders in 2007. These requests were responded to without delay, under the supervision of the Investor Relations Unit and in accordance with capital markets legislation.

3.1.3. The Articles of Association do not yet provide for an individual's right to appoint a special auditor. However, this right might be included in the Articles of Association in the future, depending on changes in relevant legislation. No special auditors were appointed during the reporting period.

3.2. In order to improve the shareholders' right to obtain information, any information that might affect the exercise of these rights is made available to shareholders electronically and without delay.

4. Information on General Meetings of Shareholders

4.1. All of the Company's shares are registered shares. The transfer and reissue of these shares is subject to Article 9 of the Articles of Association.

4.2. The Articles of Association do not specify a timeframe for entering shareholders into the stock ledger, with a view to ensuring the participation of holders of registered shares in General Meetings.

4.3. In accordance with the relevant amendment to the Articles of Association, a document containing agenda items is prepared and announced to the public prior to the General Meeting of Shareholders.

4.3.1. In accordance with applicable legislation, the General Meeting of Shareholders is announced at www.hurriyetkurumsal.com at least 21 days in advance and advertisements are published in Hürriyet and Referans, to ensure maximum participation by shareholders.

4.3.2. All announcements comply with the CMB Principles.

4.3.3. Following the announcement of the General Meeting of Shareholders, the following documents are made available to all shareholders at the Company's headquarters, branches and websites: The annual report, financial statements and reports, dividend distribution proposals, the agenda of the General Meeting of Shareholders, any documents supporting the agenda and the most recent version of the Articles of Association, any amendments and their reasons.

4.3.4. No important changes occurred in the Company's management or operational organization during the accounting period and no changes are expected in the near future. Any such changes will be disclosed to the public in accordance with applicable legislation.

4.3.5. Prior to the General Meeting of Shareholders, forms of proxy statements are made available on the website for those desiring to be represented by proxy.

4.3.6. Prior to the General Meeting of Shareholders, the voting procedure is announced to shareholders on the website and through announcements in newspapers.

4.3.7. In 2007, shareholders did not request any additions to the agenda.

4.4. The meeting procedure for the General Meeting of Shareholders ensures maximum participation of shareholders.

4.4.1. General Meetings of Shareholders are designed to prevent any inequalities among shareholders and are held in the most economical and least complicated manner possible.

4.4.2. General Meetings of Shareholders are held at the Company's headquarters. An amendment to the Articles of Association allows for meetings to be held at another location in the city where most of the shareholders are residing. Any future requests in this regard will be duly considered.

4.4.3. The venue of General Meetings of Shareholders facilitate maximum participation of shareholders.

4.4.4. Ordinary General Meetings of Shareholders are held within the statutory timeframes following their announcement. The Ordinary General Meeting of Shareholders to discuss the activities of the year 2006 was held on May 10, 2007, within the statutory timeframe. 2007 Financial statements were announced at the end of the 15th week (April 10, 2008) following the end of the accounting period. The Ordinary General Meeting of Shareholders to discuss 2007 operations is scheduled for May 29, 2008. In other words, the meeting will be held in full compliance with applicable capital markets legislation and the spirit of the principles.

4.4.5. Unless otherwise decided by the General Meeting of Shareholders, all General Meetings are open to media members and interested parties. However shareholders or proxies who attend a General Meeting of Shareholders without an entrance card are not entitled to speak and vote at the meeting.

4.5. At the General Meeting of Shareholders, agenda items are explained in an unbiased, detailed and clear manner and shareholders are allowed to explain their views, ask questions and discuss related issues in a democratic environment.

4.5.1. Minutes of General Meetings of Shareholders are made available at www.hurriyetkurumsal.com.

4.5.2. Only one General Meeting of Shareholders was held in 2007. At the Ordinary General Meeting of Shareholders of May 10, 2007 where 2006 operations were discussed, 69% or 287,572,359 shares out of the 416,742,560 shares of the Company were present. No new suggestions or questions on agenda items were raised by shareholders or their proxies.

4.6. According to the Articles of Association, a decision of the General Meeting of Shareholders is required for changes in shares, the acquisition and/or sale of assets in excess of 10% of total assets of the Company, the leasing or renting of such assets, grants and donations made as per Article 3 of the Articles of Association, sureties and similar guarantees issued in favor of third parties. The General Meeting of Shareholders may authorize the Board of Directors for such actions in advance, provided that it specifies an upper limit.

5. Voting Rights and Minority Rights

5.1. The Company avoids any act that might compromise the exercise of voting rights. All shareholders are allowed to exercise their voting rights in the easiest and most convenient way.

5.2. The Company does not have any preferential shares or classes of shares.

5.3. Each share is entitled to one vote.

5.4. There exist no provisions that postpone voting rights until a specific date following the acquisition of a share.

5.5. The Articles of Association do not contain any provisions that prevent a non-shareholder to vote as a proxy.

5.6. In the event the beneficial interests and rights of disposal of a share belong to different persons, they may have them represented as they deem fit, upon mutual agreement. However, if they fail to agree, the right to participate in and vote at the General Meeting of Shareholders shall be given to the beneficial owner.

5.7. The Company's capital does not involve any cross-shareholding.

5.8. Minority rights are granted to shareholders who own at least 5% of the capital (Article 32 of the Articles of Association).

5.8.1. Utmost care is taken in relation to the exercise of minority rights. No criticisms or complaints were voiced in this regard in 2007.

5.9. The Articles of Association do not provide for cumulative voting. The advantages and disadvantages of this practice are assessed in view of changes in relevant legislation.

6. Dividend Policy and the Timing of Distributions

6.1. The Company's dividend policy has been designed in accordance with the relevant Capital Markets Legislation and the provisions of the Articles of Association.

6.2. Dividends are distributed within the timeframe prescribed by the legislation and as soon as possible after the General Meeting of Shareholders.

6.2.1. In light of the Capital Markets Board regulations, due to the fact that 20% of the distributable net profit of YTL 100,797,513 for the period was below 5% of the Company's capital, the General Assembly unanimously resolved not to make a distribution from the profit at its ordinary annual meeting held on May 10, 2007 and to add the remainder of the distributable net profit to extraordinary reserves, after providing for legal reserve.

6.3. According to the Company's Articles of Association, the Board of Directors is entitled to distribute dividends in advance, provided that it is authorized by the General Meeting of Shareholders in this regard and further provided that this complies with Article 15 of the Capital Markets Law and the regulations issued by

the Capital Markets Board. The authorization granted by the General Meeting of Shareholders to the Board of Directors to distribute dividends in advance is restricted to the corresponding year of the Board's authorization. Until the advance dividend payments of the previous year are fully settled, further advance payments cannot be made and decisions to distribute dividends cannot be made.

6.4. The Company determines its dividend policy in accordance with the relevant provisions of the Turkish Commercial Code (TCC), the Capital Markets Law, regulations and resolutions of the Capital Markets Board (CMB), tax laws, other applicable legislation and its Articles of Association.

Accordingly;

- In principle; minimum 50% of "net distributable profit" based on Financial Statements prepared in line with International Financial Reporting Standards (IFRS) and Capital Market Board Regulations are distributed,
- In case of an intention to distribute 50% to 100% of the "net distributable profit," the dividend payout ratio is determined considering the financial structure and budget of the Company.
- Dividend distribution proposal is made public taking into consideration legal time frames and following the Ordinary General Assemblies of subsidiaries and affiliates included in the Company's consolidated financial statements.
- "Net profit" of the subsidiaries, joint ventures and affiliates, which are included in the Company's consolidated financial statements, are treated as a deductible item in calculating the "net distributable profit" in cases they have not taken the decision to distribute dividends in their General Assemblies.
- In the event that the "net distributable profit" based on financial statements prepared in line with the Turkish Commercial Code and Tax Laws is;
 - a- Lower than the amount calculated according to Article 1, the amount calculated within the framework of this article (Article 6) is applied and all the distributable amount is distributed,
 - b- Higher than the amount calculated according to Article 1, Article 2 is the guideline for the action to be taken.
- In the case that there is no distributable profit based on financial statements prepared in accordance with the Turkish Commercial Code and Tax Laws, no dividend distribution is made even if there is a "net distributable profit" based on financial statements prepared in accordance with IFRS and Capital Markets Legislation.
- In the case that the "net distributable profit" is below 5% of the Company's issued capital, it may be decided not make any dividend distribution.
- Dividend distribution is evaluated in the presence of investment plans that require considerable fund outflow, events that may affect the Company's financial structure and uncertainty and adverse developments in the economy and market conditions.
- In accordance with CMB resolutions and relevant legislation, the Company's Board of Directors resolved at its May 1, 2008 meeting to propose to the Ordinary General Assembly that the Company distribute YTL 39,000,000, 50.31% of the Company's net distributable profit of YTL 77,522,212 for 2007, in bonus shares and that the Company add the remaining YTL 50,393,566 to extraordinary reserves.

6.5. In accordance with the January 27, 2006 decision of the CMB, the dividend policy of the Company was revised for 2006 and onwards. Information about this policy was provided at the General Meeting of Shareholders and was also publicly announced.

6.6. The Company's dividend policy is stated in its annual report and publicly announced on its website.

7. Transfer of Shares

The Articles of Association do not contain any provisions that restrict the free transfer of shares by shareholders.

PART II-PUBLIC DISCLOSURE AND TRANSPARENCY

8. Disclosure Policy of the Company

8.1. A disclosure policy to provide necessary information to the public was prepared and announced on the Company's website. This policy is available at www.hurriyetkurumsal.com.

8.2. The disclosure policy was approved by the Board of Directors and presented to the General Meeting of Shareholders. The Board of Directors is in charge of monitoring, revising and improving the disclosure policy. The Corporate Governance Committee informs the Board of Directors, the Executive Board, the Audit Committee and the Financial Affairs Director on issues related to the disclosure policy and makes suggestions.

8.3. A "Capital Markets and Corporate Governance Unit" was set up to monitor and supervise all issues related to public disclosures. Questions of third parties are responded to by the CEO, the CFO, the Business Development and Investor Relations Coordinator or the Investor Relations Director, depending on the content of the question. In responding to questions, utmost care is taken to avoid any violation of the equal rights of stakeholders to obtain information.

8.4. Except where applicable legislation requires otherwise, data distribution companies and the website of the Company are used effectively for public disclosures.

8.5. The Company's disclosure policy contains guidelines for the disclosure of forward-looking information. This information is disclosed together with all relevant statistical data and evidence regarding the Company's financial position and its operational results. Only the CEO and the CFO are authorized to make such disclosures.

8.6. Board members, executives and shareholders who directly or indirectly own 5% of the Company's capital are required to disclose all their dealings in the Company's securities, in accordance with applicable capital markets legislation.

8.6.1. There were no transactions or material disclosures in 2007 regarding this issue.

8.6.2. Since all material disclosures are available on the website, those regarding this issue automatically become available there as well.

8.6.3. The Company does not have any stock-based derivatives.

8.7. In 2007, no commercial and/or non-commercial transactions took place between

- i. Hürriyet and other companies in which Board Members, executives or shareholders who directly or indirectly own 5% or more of Hürriyet's capital and 5% or more of the other company,
- ii. Hürriyet and other companies in which Hürriyet, its Board members, executives or shareholders who have management control irrespective of the amount of shares owned in this company.

8.8. The financial statements and footnotes of 2007 were prepared on a consolidated basis in accordance with International Financial Reporting Standards, audited by independent auditors pursuant to the International Auditing Standards and were publicly disclosed.

8.9. The 2007 Annual Report was prepared in accordance the Capital Markets Law, CMB regulations and CMB Principles.

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9. Material Disclosures

9.1. The Company's material disclosures comply with the Capital Markets Law, regulations of CMB and the stock exchange and CMB principles.

9.1.1. In 2007, there were a total of 28 material disclosures. The Capital Markets Board and the Stock Exchange did not issue any notifications, amendments or requests for additional material disclosures regarding the public disclosures the Company made in 2007.

9.1.2. All material disclosures sent to the stock exchange were signed by the CFO and the Financial Affairs Manager. Public disclosures are prepared in close cooperation with the Audit Committee and the Corporate Governance Committee.

9.2. Since the Company's securities are not traded on international stock exchanges, no additional disclosures were required.

10. The Website and its Contents

10.1. In accordance with the CMB Principles, the Company's website at www.hurriyetkurumsal.com is actively used for public disclosures.

10.1.1. The content and layout of the Turkish and English pages of the website were redesigned in accordance with CMB principles.

10.1.2. The website is being continuously improved.

10.1.3. The address of the website is clearly indicated on the Company's letterhead.

10.1.4. Guidelines related to the management of the website are included in the disclosure policy.

11. Ultimate Controlling Individual Shareholders

11.1. Changes in the Company's capital structure and/or management are disclosed to the public in accordance with capital markets legislation and CMB regulations.

11.2. Ultimate controlling individual shareholders and the shares they own are shown below, after eliminating any indirect shareholdings:

Shareholder	Number of Shares	Amount of Shares	(%)
Doğan Family	110,094,437	110,094,437	26.15
Aydın Doğan Foundation	2,000,915	2,000,915	0.48
Other	30,019	30,019	0.01
Publicly Traded	308,874,629	308,874,629	73.37
Total	421,000,000	421,000,000	100.00

11.3. To the best of the Company's knowledge, shareholders did not enter into any voting agreements in 2007 for increasing their role in the management of the Company.

12. Persons with Access to Insider Information

All necessary measures and precautions are being taken to prevent insider trading. A list of executives who have access to information that might affect the price of the Company's securities, as well as a list of all other persons and institutions that provide services for the Company are publicly disclosed at www.hurriyetkurumsal.com. The names and positions of individuals who have access to trade secrets are as follows:

Name	Title
Aydın Doğan	Chairman of the Board
Mehmet Ali Yalçındağ	Deputy Chairman of the Board
Vuslat Doğan Sabancı	Board Member/CEO
Ertuğrul Özkök	Board Member/Member of the Executive Board
İmre Barmanbek	Board Member/Chairman of the Audit Committee
Soner Gedik	Board Member/Member of the Audit Committee
Cem Kozlu	Board Member (Independent)
Kai Diekmann	Board Member (Independent)
Ertunç Soğancıoğlu	Board Member
Ahmet Toksoy	CFO/Member of the Executive Board
Ayşe Sözeri Cemal	Head of Advertising Group/Member of the Executive Board
Sinan Köksal	Head of Marketing Group/Member of the Executive Board
Temuçin Tüzecan	Corporate Communications Coordinator/ Member of the Executive Board
Murat Doğu	Member of the Corporate Governance Committee
Alpay Güler	DYH Investor Relations Coordinator and Financial Advisor
Ahmet Özer	Head of Strategy and Business Development Group
Suzi Apalaçi	Investor Relations Coordinator
H. Sancak Basa	Human Resources Coordinator
Halil Özkan	Financial Affairs Manager
Cem Baykara	Finance Manager
Şükran Yiğit	Budget Manager
İnci Şencan	Financial Control and Investor Relations Manager
Korhan Kurtoglu	Corporate Risk Manager
S. Serdar Giral	Internal Control Manager
Fuat Arslan	Member of the Audit Board
Mehmet Yörük	Member of the Audit Board
Hakan Çömlekçioglu	Assistant Accounting Manager
Ayşe Güldoğan	Assistant Accounting Manager
Meliha Silahsızoğlu	Assistant Accounting Manager
Yavuz Ada	Assistant Accounting Manager
Cansen Başaran Symes	Independent Auditor
Gökhan Yüksel	Independent Auditor
Elif Özmet	Independent Auditor
Mustafa Aydemir	Independent Auditor
Serkan Çağatay	Independent Auditor
Ege Ersoy	Independent Auditor
Çiğdem Kazanç	Independent Auditor
Savaş Bekar	Certified Public Accountant
Özer Koçak	Certified Public Accountant
Hüseyin Küçük	Public Accountant
Aynur Somuncu	Secretary

SECTION III-STAKEHOLDERS

13. Disclosures to Stakeholders

Disclosures to stakeholders and investors are made in accordance with the Capital Markets Law and the Regulations and Principles of the CMB, using tools that are determined in advance. Management is encouraged to join NGOs formed by stakeholders. Participation in such endeavors together with advertisers helps the Company understand their needs and ensures sustainable growth and financial strength.

14. Participation of Stakeholders in Management

Hürriyet is in constant contact with the stakeholders mentioned above. Feedback received from stakeholders is evaluated and submitted to senior management, to assist the development of solutions and policies.

15. Human Resources Policy

15.1. The human resources policy of the Company has been defined in writing. According to this policy, the Company recruits individuals with superior knowledge and skills, easily adaptable to the corporate culture, possessing a highly developed sense of business ethics, honesty, coherence and openness, knowing how to unite the Company's future with their own.

15.2. The human resources policy requires the Company to provide equal recruitment and career planning opportunities to individuals with similar backgrounds.

15.2.1. All recruitment criteria have been specified in writing and are efficiently implemented.

15.2.2. All employees are treated equally with regard to education and promotion. Training is designed to enhance the knowledge and skill of each employee.

15.3. Decisions or developments within the Company that may affect employees are shared through the internal website set up to promote communication.

15.4. Efforts regarding job descriptions, performance and reward criteria are nearing completion.

15.5. Working conditions at the Company are designed to meet the highest safety standards and maximize efficiency.

15.6. Employee relations are managed by the Human Resources Coordinator. There are no trade union members at the Company.

15.7. The Company does not discriminate against any employee group and all employees are treated equally. No complaints have been made to the Board of Directors and/or the Management Committees in this regard.

16. Customer and Supplier Relations

Hürriyet, a pioneer in the field of print media, believes that customer (readers and advertisers) satisfaction is of vital importance. For this reason, editorial quality and social responsibilities are taken very seriously. With this objective in mind, Doğan Yayın Holding's Editorial Principles are clearly stated on the website and enforced at the highest level.

The Company's most important raw material is newsprint. Newsprint is supplied by Doğan Dış Ticaret ve Mümessillik A.Ş., a subsidiary of Doğan Holding and İşıl İthalat İhracat Mümessillik A.Ş.

The newspapers and their supplements are printed at company-owned Doğan Printing Centers in Istanbul, Ankara, Izmir, Adana, Antalya and Trabzon. The printing of supplements on offset paper is subcontracted to Doğan Ofset A.Ş., another subsidiary of the group.

The newspapers are distributed by Doğan Dağıtım A.Ş. nationwide.

A substantial portion of revenue consists of advertisement. The Company makes its best efforts to ensure the satisfaction of advertisers. Advertisements that are not published in accordance with the customer's requests are compensated for in the shortest possible time.

17. Social Responsibility

Playing a major role in Turkey's modernization, Hürriyet has always adopted the principle of addressing social problems at all periods. After the 1983 explosion at the Kozlu, Zonguldak mine, a campaign was initiated for the families of the 96 miners who died in this accident. A campaign called “Contribute a Brick” launched to heal the wounds of the victims of the August 17, 1999 earthquake proved to be the most comprehensive aid campaign ever undertaken in Turkey up to that time. As part of the “No to Domestic Violence!” campaign Hürriyet has been running jointly with the Çağdaş Eğitim Vakfı (Contemporary Education Foundation) and the Istanbul Governorship for over three years, “Emergency Assistance Hotline” was established in Turkey and Germany.

The goal of the “No to Domestic Violence!” campaign is to demonstrate the destructive and permanent impacts of domestic violence on all family members (especially women and children who are more subject to it) and to create awareness among all cross-sections of the society on this subject.

In 2007, no lawsuits were brought against the Company in relation to harming the environment.

Environmental Protection at the Printing Facilities

Paper consumption: Recycled paper accounts for 21% of the paper consumed at Hürriyet facilities. Approximately 40,000 tons of recycled paper is used in newspaper printing.

Chemical treatment: Liquid chemical wastes of the production facilities are collected at the wastewater plant and sent to the chemical treatment plant. Chemically-treated wastewater is then sent to biological treatment.

Biological treatment: Household wastewater produced by the facilities and chemically-treated wastewater are biologically treated and sent to wastewater collection channels, whose standards are determined by the relevant public bodies.

The operation of the Company's treatment plants is under the supervision of specialized companies that analyze water samples taken from the facilities every day. In addition, every month, the treatment plants are inspected by the relevant official authorities.

Waste paper: Paper waste is collected in special areas and sent to recycling.

Aluminum mold waste: The aluminum molds used in printing are collected in special areas after production and sent to recycling.

Plastic bins and metal barrels: Bins and barrels used to store tank water, solvents, oils and chemicals are collected in special areas and sent to recycling.

Lubricant waste: Used lubricants are not spilled into plumbing installations but collected in barrels to be sent away later as waste.

Gas emissions: Hürriyet's newspaper printers run on electricity and therefore no gas is released into the atmosphere.

Plant cleaning: All plants are regularly cleaned by a cleaning company.

Care of green areas and trees: All green areas of the facilities have undergone landscaping. Gardens are cared for regularly by professional firms.

Environmental health and protection

Industrial wastewater produced at the Company's headquarters (Hürriyet Media Towers) is regularly sent to a professional firm for treatment.

Cooling equipment at the Company's headquarters was renewed four years ago. New-generation cooling equipment that are currently in use run on an environment-friendly gas known as R 134a. All newly-acquired coolers and equipment using coolers have been specifically chosen in view of their environment-friendly gas contents.

The halon fire-extinguishers previously used in the buildings were removed and replaced by environment- and health-friendly systems containing FM 200 gas in compliance with EU standards.

SECTION IV-BOARD OF DIRECTORS

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

18.1. The composition and election of the Board of Directors are subject to the Turkish Commercial Code and related provisions are set forth in the Articles of Association. Some arrangements have been made to comply with the CMB Principles.

18.1.1. The Company is managed and represented by a Board of Directors that consists of nine members elected from among the shareholders at the General Meeting of Shareholders.

18.1.2. At least one third of the Board Members must be independent members who meet the qualifications specified in the CMB's Corporate Governance Principles. Individuals who have served on the Board for seven years cannot be elected independent members.

18.1.3. The number of executive directors cannot exceed half of the Board of Directors and this point is taken into consideration especially when defining the duties of Board Members.

18.2. Members of the Board of Directors and their status:

Name	Title	Note
Aydın Doğan	Chairman	Non-Executive
Mehmet Ali Yalçındağ	Deputy Chairman of the Board	Non-Executive
Vuslat Doğan Sabancı	Member	Executive
Ertuğrul Özkök	Member	Executive
Soner Gedik	Member	Non-Executive
İmre Barmanbek	Member	Non-Executive
Ertunç Soğancıoğlu	Member	Non-Executive
Cem M. Kozlu	Member	Independent
Kai Diekmann	Member	Independent

18.2.1. Two independent members are present in the Board of Directors. Even though there are two independent members, this is below the required one-third ratio specified in the Principles. Work is in progress to raise the number of independent members to three.

18.2.2. The Chairman and the Chief Executive Officer of the Company are different persons.

18.2.3. Of the directors, more than half are non-executive members.

18.2.4. Cem Kozlu, who was appointed Independent Board Member, is a consultant for the North Asia, Eurasia and the Middle East Group of the Coca-Cola Company. Before joining Coca-Cola, Kozlu served as a Member of Parliament for four years and as the Chairman of Turkish Airlines. He has written four books on economics and business, one of which is a university textbook on international marketing.

The second independent member, Kai Diekmann, served as News Editor at Bunte Magazine and as Editor-in-Chief of the Welt am Sonntag newspaper. In 2001, he was appointed Editor-in-Chief of Bild, the best-selling newspaper of Germany and became Bild's publisher in 2004. Presently he serves as the publisher of Bild am Sonntag. After his appointment, Diekmann turned the Bild newspaper into one of the best-selling, most efficient and most profitable publishing organizations in Europe. In 2004, he wrote the biography of former German Chancellor Helmut Kohl, who is a close friend.

18.2.5. There are no rules and/or restrictions regarding the employment of Board Members outside the Company.

18.3. From the independent members of the Board of Directors written statements regarding their independence that the meet the criteria specified in the CMB Principles are taken. As of the date of this report, there existed no circumstances that would cause any Board Member to lose his/her independent status.

19. Qualifications of Board Members

19.1. The Board of Directors is constituted to ensure maximum efficiency and effectiveness. CMB Principles are complied with in this regard and relevant guidelines are specified in the Articles of Association:

19.1.1. Members of the Board of Directors shall be elected from among individuals who have basic knowledge of the legal environment in the Company's line of business, are professional and experienced in management, can review financial statements and preferably hold relevant university degrees.

19.1.2. In order to perform its obligations and duties, every year, the Board of Directors may designate members responsible for financial, monetary and legal issues and may delegate part of its duties by assigning executive directors who shall oversee the implementation of the Board's resolutions.

19.1.3. The compliance program shall be led by the Corporate Governance Committee and implemented under the responsibility of the CEO. Every new member joining the Board of Directors receives an information folder prepared by the Secretariat of the Board of Directors and attends meetings organized by the Secretariat, obtaining information on such issues as the Company's operations, the situation of the industry as a whole, the competitive environment and reader profiles.

19.2. Resumes of Board Members are available in the annual report and at www.hurriyetkurumsal.com.

20. Mission, Vision, Strategic Objectives

20.1. Mission: Hürriyet's mission is to provide accurate news and information, as well as honest analyses and assessments to all Turkish-speaking people around the globe. To accomplish this objective, the main task of the executives of Hürriyet and its subsidiaries is to maintain the independence of both the Company and the newspaper and to manage the Company in a way that will provide maximum value to shareholders.

20.2. Vision: Playing an active role in Turkey's modernization, Hürriyet stands out with its high-quality publishing, employee focus and social responsibility. Hürriyet has always been and will continue to be guided by its commitment to serving the public good and maintaining its role as a pioneer.

20.3. Strategic Objectives: Hürriyet's strategy involves providing customer-focused service, developing reader-oriented specialty products, producing content for traditional brands, keeping abreast of advances in technology and innovatively diversifying and expanding content distribution channels. The Company's strategy also involves tailoring information and educational products and tools to individuals, diversifying and expanding its sales and distribution channels and cooperate with the world's leading media enterprises.

The Board of Directors and the management continuously review Hürriyet's position in line with its strategic objectives. At regular and frequent board meetings, the Company reviews its position in the market and devises new targets and strategies responding to changing conditions. The strategic targets defined by executives are implemented following the approval of the Board of Directors. The Chairman of the Executive Board reports on progress in achieving the targets and past performance to the Board of Directors.

21. Risk Management and Internal Control Mechanism

21.1. Risk Management

Management of financial risks is under the authority and responsibility of the Financial Affairs Group Directorate and financial risks are monitored under the supervision of Financial Affairs, Financing, Budget and Corporate Risk Departments. Identification and reporting of financial risks, as well as operational risks of the Company's subsidiaries are performed by the Internal Audit Department under the authority and responsibility of the CEO. When needed, the Audit Committee and the Corporate Governance Committee inform the Board of Directors of problems with risk management and internal control mechanism as well as the proposed solutions.

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The financial risks the Company is subject to are;

Interest rate risk: Hürriyet and its subsidiaries are subject to interest rate risk due to their interest-sensitive assets and liabilities. These risks are managed through the balancing of interest rate-sensitive assets and liabilities.

Funding risk: Existing and forward-looking borrowing requirements are performed by securing sufficient funding commitments from lending companies with high funding capability and quality.

Credit risk: Financial asset ownership comes with counterparty risk. These risks are managed by limiting credit exposure to each recipient. The Company's credit risk is dispersed to a great extent thanks to the large number of recipient and that they operate in diverse business lines.

Exchange rate risk: Hürriyet and its subsidiaries are subject to exchange rate risk due to the changes of the exchange rate used in converting their foreign currency-denominated debt to the Turkish Lira. This risk is monitored through foreign currency position analysis. (Note 29 in "Notes to Consolidated Financial Statements for 2007")

The Company created an internal Corporate Risk Department as a unit that defines critical risks and calculates their impacts, balances the strategies and business processes of the Company and generates solutions. The Corporate Risk Department strives to limit the impacts of any adverse development on Hürriyet and its subsidiaries and to switch financial, operational and strategic risks that threaten the future of the Group in an increasingly uncertain (exchange rate fluctuations, crisis, recession, abuse, etc.) environment to the Company's benefit and advantage.

21.2. Internal Control

Primary duties of the Internal Audit Department are to produce independent reports on effectiveness and efficiency of the operations, on the reliability of the accounting records, reports and the financial statements and on the compliance with regulations and directions approved by the management; to audit the existing internal control structures; to create an affective internal control structure and to inform the management.

In 2007, the Company's existing internal audit practices were reviewed and efforts were made to determine points of internal control. The control and reliability of monthly financial statements were tested; end-of-period physical inventory counts were attended to and the results were reported. Doğan Yayın Holding Internal Audit Department performed an audit covering all regional offices and printing facilities of the Company and an action plan was prepared on the basis of the resulting audit report. Necessary action was taken without delay. Changes in legislation were monitored and agreements binding the Company were reviewed in an attempt to reduce risk.

22. Authorities and Responsibilities of Board Members and Executives

22.1. The duties and responsibilities of Board Members and executives are stated in the Company's Articles of Association, in a manner that is consistent with their functions and clearly defined and separated from the duties and responsibilities of the General Meeting of Shareholders.

22.2. The agenda of the Board of the Directors meeting prepared by the CEO is submitted by the Secretariat of the Board of Directors to all Board Members at least one week before the date of the meeting and is revised in accordance with the suggestions of Board Members. As a rule, the Board of Directors convenes upon the invitation of either the Chairman or the Deputy Chairman. The Board of Directors must also be invited to a meeting upon the joint request of at least three members.

Any internal auditor or minority shareholder may invite the Board to a meeting,

by determining its agenda in advance. In this case, the Chairman of the Board of Directors evaluates the emergency of the matter specified in the request. Eventually, the Chairman may either call for a meeting immediately or decide to postpone the discussion of the matter until the next ordinary meeting of the Board of Directors, assuming the responsibility of this decision and explaining its reasons.

Except for situations that require emergency meetings, meeting calls must be made at least seven days before the meeting date and shall also include the agenda of the meeting and all documents and information on agenda items.

22.3. If there are dissenting opinions and negative votes, the reasons of the negative votes are entered into the minutes of the meeting. In 2007, no material disclosures were made due to the absence of dissenting opinions and negative votes.

22.4. Personal presence of all members at board meetings is ensured for decisions on matters that require personal presence as per the Corporate Governance Principles of the Capital Markets Board.

23. Activities of the Board of Directors

23.1. Members of the Board of Directors are promptly provided all information they may need to adequately perform their duties.

23.2. The Board of Directors makes a separate decision for the approval of the financial statements, their footnotes and the Independent Audit Report, the Corporate Governance Compliance Report and the Annual Report.

23.3. Meetings of the Board of Directors are organized by the Chairman, the Deputy Chairman or the CEO, who is also a Board Member. Communication between Board Members is facilitated by the Secretariat of the Board of Directors, which is responsible for keeping all documents regarding the meetings of the Board of Directors. The duties and responsibilities of the Secretariat of the Board of Directors, which directly reports to the Chairman of the Board, are stated in the Articles of Association.

23.4. In 2007, the Board of Directors held 55 meetings and approved all resolutions unanimously, without any opposing votes.

23.5. Meetings of the Board of Directors are planned effectively and efficiently. As stated in the Articles of Association:

23.5.1. The Board of Directors meets whenever required by the business of the Company and at least once every month.

23.5.2. As a rule, the Board of Directors meets when requested by the Chairman, the Deputy Chairman or the CEO, who is also a Board Member. The meeting date may be decided by the Board of Directors as well. In case the Chairman or Deputy Chairman does not call for a meeting upon the request of one of the Board Members, then the members shall have the right to call for a Board meeting. Any internal auditor may call for a Board meeting, by determining its agenda in advance.

23.5.3. Meeting calls are made at least seven days before the meeting date and include the agenda and all documents and information related to agenda items.

23.5.4. As a rule, meetings of the Board of Directors take place at the Company's headquarters. However, upon a decision of the Board of Directors, meetings can be held in a different location in the same city or in another city.

23.5.5. Members of the Board of Directors primarily attend meetings in person. However, it is also possible to use technology that provides remote access. Written opinions of members who cannot attend the meetings in person are conveyed to the other members.

23.5.6. Discussions at meetings of the Board of Directors must be entered into minutes and signed by the members present at the meeting. Opponents to a decision must also sign the minutes, declaring their dissenting opinion and its reasons. The minutes, other related documents and all relevant correspondence must be duly filed

by the Secretariat of the Board of Directors. Detailed opinions and the reasons of opposition of dissenting independent members are also disclosed to the public.

23.5.7. Board of Directors meetings require the presence of at least one more than half of the full number of members and decisions require a simple majority of members present at the meeting. In case of equality of votes, the subject matter is added to the agenda of the next Board meeting and if it cannot be approved and decided upon by a majority of the votes at the next Board meeting, the relevant motion is deemed to have been disapproved. Each member is entitled to one vote, irrespective of its position and duties in the Board of Directors.

23.5.8. Pursuant to the second paragraph of Article 330 of the Turkish Commercial Code, Board decisions may be taken by receiving the written consent and approval of other members for a written proposal of any member. However, this method does not apply to decisions on matters that require personal presence at the meeting pursuant to the Corporate Governance Principles of the Capital Markets Board. The following agenda items can only be approved by Board Members attending the meeting in person:

- a- Determination of the business areas in which the Company will operate and approval of business and finance plans,
- b- calling for an ordinary/extraordinary General Meeting of Shareholders and issues related to the organization of the meeting,
- c- finalization of the annual report to be presented to the General Meeting of Shareholders,
- d- election of the Chairman of the Board and the Deputy Chairman; appointment of new members,
- e- establishment or decommissioning of administrative units.
- f- appointment and dismissal of the CEO,
- g- establishment of committees,
- h- mergers, spin-offs, restructuring, sale of the Company as a whole, sale of 10% or more of fixed assets, investments in excess of 10% of total assets, expenses in excess of 10% of total assets,
- i- determination of the Company's dividend policy and the amount of dividend to be distributed.
- j- capital increase or decrease.

23.6. Meetings and travel expenses of the Board of Directors, special studies it may request in relation to it duties and related expenses are paid out of the general budget without any restriction.

23.7. According to the Articles of Association, members of the Board of Directors do not have weighted voting and/or veto rights.

24. Restrictions on Dealing and Competing with the Company

According to the Articles of Association, Members of the Board of Directors are not allowed to deal or compete with the Company. An exception can be granted at the General Meeting of Shareholders upon the affirmative vote of shareholders who represent at least three-fourths of the capital.

In 2007, no Board Member, executive or controlling shareholder, including those who may have access to insider information, conducted business in the Company's line of business on behalf of themselves.

25. Ethical Rules

Hürriyet adheres to the "Values" it has announced in its website and annual report, as well as the "Editorial Principles" announced to the public by Doğan Yayın Holding. In addition to these rules, the Company has also adopted the Code of Conduct of



Doğan Yayın Holding, with which all Doğan Media Group personnel should comply. Doğan Holding Editorial Principles and the Code of Conduct are available on Doğan Yayın Holding' website at www.dyh.com.tr.

26. Number, Structure and Independence of the Committees Constituted by the Board of Directors

26.1. In line with the Company's current position and needs, an Audit Committee, a Corporate Governance Committee, an Executive Committee and a Coordination Board have been established to ensure that the Board of Directors properly fulfils its duties and responsibilities.

26.2. The charters of the Audit Committee and the Corporate Governance Committee have been approved by the Board of Directors and are available at www.hurriyetkurumsal.com. These charters have been carefully designed in light of the Capital Markets Law, CMB Regulations, the Principles, the Articles of Association as well as practices in other countries; both committees meet on a monthly basis.

26.3. Information on the Audit Committee established by the Articles of Association:

26.3.1. The Audit Committee consists of the following members:

Name	Title	Note
İmre Barmanbek	Chairman	Board Member/Non-executive
Soner Gedik	Member	Board Member/Non-executive

According to Section IV/5-4 of the Principles, individuals who are not Board Members but are considered experts in their fields can be appointed to the committee.

26.3.2. The Chairman of the Audit Committee is not an Independent Board Member. However, her position complies with CMB regulations because she is a non-executive member.

26.3.3. The Board of Directors held a meeting on May 23, 2007 and decided that İmre Barmanbek and Soner Gedik, Board Members who are concurrently Committee Members Responsible for Auditing, be reelected and authorized to perform the duties specified in the Capital Markets Board Communiqué Series X, No. 16.

26.3.4. All members of the Audit Committee are non-executive Board Members.

26.3.5. The Audit Committee makes regular efforts in compliance with capital markets legislation and in light of the CMB's Corporate Governance Principles. In this regard, in 2007:

- the Company's financial statements and their footnotes, as well as the independent audit report of the previous year were reviewed prior to their public disclosure and meetings were held with the Independent Audit Firm,
- the Company's independent audit contract was revised,
- results of the internal controls performed by the Internal Control Department and the measures taken have been reviewed,
- emphasis was given to risk management activities.

26.4. Information on the Corporate Governance Committee established by the Articles of Association:

26.4.1. According to Board Decision No. 2007/26 dated May 23, 2007, the Corporate Governance Committee shall consist of the following chairperson and members:

Name	Title	Note
Cem Kozlu	Chairman	Independent Board Member / Non-executive
Murat Doğu	Member	Non-executive
Ahmet Özer	Member	Head of Strategy and Business Dev. Group / Non-Executive

26.4.2. Corporate Governance Committee Member Murat Doğu is also a Member of DYH Corporate Governance Committee.

26.4.3. More than half of the committee members are non-executive.

26.4.4. Since its inception, the Committee has been continuing its activities in a regular manner. In this regard:

- corporate governance rating studies were carried out,
- corporate governance compliance reports prepared by the Company were reviewed,
- annual reports prepared by the Company were reviewed,
- it was ensured that the Ordinary General Meeting of Shareholders, where the activities of 2007 were discussed, was held in compliance with related legislation and principles,
- it was ensured that relations with shareholders and investors are pursued in compliance with related legislation and principles,
- public disclosures of the Company were reviewed,
- the website was regularly updated and improved.

26.5. The Executive Committee has been established pursuant to Article 19 of the Articles of Association as follows:

"The Board of Directors shall form and appoint an Executive Committee comprised of a sufficient number of members in order to ensure that the Company's activities and transactions are performed in accordance with the work program and budget it has determined. The appointment decision shall specify in detail the authorities of the Executive Committee and their limits.

The Chairman of the Executive Committee shall be authorized to manage and direct the activities of the Executive Committee and the Company and shall be elected from among the directors. However, the Chairman of the Board of Directors may not be elected Chairman of the Executive Committee at the same time. In electing the members of the Executive Committee, the Board of Directors shall take into account the suggestions and proposals of the Chairman of the Executive Committee.

The Executive Committee shall meet upon the invitation of its Chairman at intervals required by the Company's business. Company executives and third parties approved by the Executive Committee Chairman may also attend the meetings.

All activities of the Executive Committee shall be put into writing and in each meeting of the Board of Directors, the Chairman of the Executive Committee shall provide information about the work of the committee."

Accordingly, by the resolution passed at the May 23, 2007 meeting of the Board of Directors, Vuslat Doğan Sabancı was appointed Chairman of the Executive Committee (CEO), Ertuğrul Özkök was appointed Executive Committee Member in charge of editorial issues. In addition, Ayşe Cemal Sözeri (Head of the Advertising Group of the Company), Ahmet Toksoy (Head of the Finance Group of the Company) and Sinan Köksal (Head of the Marketing Group of the Company) were reappointed Executive Committee Members.

The Executive Committee, which is comprised of Executive Board Members and group heads, meets at least once a month.

Name	Title
Vuslat Doğan Sabancı	Executive Committee Chairman (CEO)
Ertuğrul Özkök	Executive Committee Member/Editor-in-Chief
Ayşe Sözeri Cemal	Executive Committee Member /Head of the Advertising Group
Ahmet Toksoy	Executive Committee Member / Head of the Finance Group
Sinan Köksal	Executive Committee Member / Head of the Marketing Group
Temuçin Tüzecan	Executive Committee Member /Corporate Communication Coordinator

26.6. The Company's committees act within their authorities and responsibilities and make recommendations to the Board of Directors. All final decisions are taken by the Board of Directors.

26.6.1. The Company's committees document all of their work in writing and keep a record of them.

26.6.2. The Company's committees submit their annual operation reports in writing to the Board of Directors.

27. Remuneration of the Board of Directors

27.1. The Chairman, Deputy Chairman and Members of the Board of Directors are paid remuneration as decided upon by the General Assembly of Shareholders. The decision regarding this remuneration is based on the time Board Members spend for meetings and the time involved in pre and post-meeting preparations and the duties assumed, as well as the CEO's salary. The attendance fee to be paid to Board Members for each meeting is also decided upon by the General Assembly of Shareholders.

Whether the chairmen and members of the committees are to be paid any fees and the amounts and conditions of such fees, if any, are decided by the Board of Directors together with the resolution regarding the establishment of the particular committee. If the chairman and members of a committee are at the same time the chairman or members of the Board of Directors, it is the duty of the General Assembly of Shareholders to determine whether they are to be paid any fees and the amounts and conditions of such fees, if any.

27.2. At the Ordinary General Assembly Meeting of Shareholders held on May 10, 2007, it was unanimously resolved that the Chairman of the Board of Directors be paid a monthly net fee of YTL 6,000, the Deputy Chairman a monthly net fee of YTL 5,000 and Members of the Board a monthly net fee of YTL 4,000 each. Furthermore, it was resolved that Independent Members M. Cem Kozlu and Kai Georg Diekmann each be paid a monthly net fee equal to the YTL equivalent of US\$ 5,000. There exists no additional bonus mechanism based on performance for members of the Board of Directors.

No loans or credits are extended by the Company to any of its Board Members or executives, either directly or indirectly.

AUDIT COMMITTEE RESOLUTION

DATE: April 1, 2008

SUBJECT: Announcement of the Financial Statements for the 01/01/2007-12/31/2007 Fiscal Year

TO THE HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. CHAIRMAN OF THE BOARD OF DIRECTORS

The Company's independently audited consolidated financial statements and the accompanying footnotes for the 01/01/2007-12/31/2007 fiscal year, which were prepared in light of the CMB Communiqué Series XI, No. 25 and in compliance with the International Financial Reporting Standards and presented in the form specified by Resolution No. 1604 of the CMB dated December 10, 2004, have been examined by also taking the comments of the executives who had responsibility in the preparation of the Company's financial statements.

Based on the information we have and that has been provided to us, we have transmitted our opinion on the subject matter financial statements to the executives who had responsibility in the preparation of the Company's financial statements. Based on this opinion, we have concluded that these financial statements accurately reflect the results of the Company's operations do not contain any major deficiency that would result in these financial statements being misleading and comply with the CMB regulations.

İmre Barmanbek
Member

Soner Gedik
Member

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. BOARD OF DIRECTORS RESOLUTION

Meeting Number : 2008/13

Meeting Date : April 10, 2008

Participants : Aydın DOĞAN (Chairman)
Mehmet Ali YALÇINDAĞ (Deputy Chairman)
Vuslat DOĞAN SABANCI (Member)
Ertuğrul ÖZKÖK (Member)
İmre BARMANBEK (Member)
Soner GEDİK (Member)
Ertunç SOĞANCIOĞLU (Member)

Hürriyet Gazetecilik ve Matbaacılık A.Ş. Board of Directors convened on the above-mentioned date at the Company headquarters and unanimously resolved to approve and present to the General Assembly for approval the Company's independently audited consolidated financial statements and the accompanying footnotes for the 01/01/2007-12/31/2007 fiscal year, which were presented to the Board of Directors by the Audit Committee with a compliance opinion based on some adjustment recommendations, prepared in light of the CMB Communiqué Series XI, No. 25 and in compliance with the International Financial Reporting Standards and presented in the form specified by Resolution No. 1604 of the CMB dated December 10, 2004.

Aydın DOĞAN
(Chairman)

Mehmet Ali YALÇINDAĞ
(Deputy Chairman)

Vuslat DOĞAN SABANCI
(Member)

Ertuğrul ÖZKÖK
(Member)

İmre BARMANBEK
(Member)

Soner GEDİK
(Member)

Ertunç SOĞANCIOĞLU
(Member)

RESOLUTION DATE: APRIL 10, 2008 RESOLUTION NUMBER: 2008/13 OF THE BOARD OF DIRECTORS RESOLUTION REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS

DECLARATION OF APPROVAL OF FINANCIAL STATEMENTS AND FOOTNOTES FOR THE 01/01/2007-12/31/2007 FISCAL YEAR

(PURSUANT TO SECTION TWO, ARTICLE 26 OF THE COMMUNIQUE SERIES X, NO. 22 OF THE CAPITAL MARKETS BOARD)

We have examined the Company's independently audited consolidated financial statements and the accompanying footnotes for the 01/01/2007-12/31/2007 fiscal year, which were presented to the Board of Directors by the Audit Committee with a compliance opinion based on some adjustment recommendations, prepared in light of the CMB Communiqué Series XI, No. 25 and in compliance with the International Financial Reporting Standards and presented in the form specified by Resolution No. 1604 of the CMB dated December 10, 2004. We have concluded that,

- In so far as our duties and responsibilities are concerned and within the framework of the information known to us, the documents in question do not contain any misrepresentation of the facts or any deficiency that may be construed as misleading information as from the date of their disclosure;

- Within the framework of the information known to us, the financial statements and other information disclosed in the report concerning the period covered by said report correctly reflect the financial condition and operational results of the Company.

SONER GEDİK
Member of the
Board of Directors

AHMET TOKSOY
Head of the
Finance Group

HALİL ÖZKAN
Financial Affairs
Manager

STATUTORY AUDITORS' REPORT

TO THE HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. GENERAL ASSEMBLY PRESIDENCY

We hereby present our conclusions regarding the findings of our annual audit of the Company's 2007 fiscal year for your information.

1. We have observed that the books, files and records that are required to be kept based on the nature and the importance of the business were duly kept and that the Company complied with laws, accounting principles, the Articles of Association and the provisions of the Turkish Commercial Code in keeping these books.

2. The values shown in the Inventory, Balance Sheet and Income Statement are consistent with accounting records and the Company complied with the Articles of Association and the provisions of the Turkish Commercial Code in preparing these statements. We have observed that the Balance Sheet and the Income Statement of the Company presented to the General Assembly by the Board of Directors were prepared in accordance with the transparency and accuracy principles stipulated in Article 75 of the Turkish Commercial Code and that they are identical to the official accounting records.

3. All decisions regarding the Company's Management were recorded in the Company's Resolution Book, which was kept in accordance with the laws and regulations.

In conclusion, we hereby recommend that the General Assembly approve the Company's operations summarized in the report prepared by the Board of Directors and the resulting Balance Sheet and Income Statement.

AUDITOR
FUAT ARSLAN

AUDITOR
MEHMET YÖRÜK

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. BOARD OF DIRECTORS RESOLUTION

Meeting Number : 2008/18

Meeting Date : April 25, 2008

Participants : Aydın DOĞAN (Chairman)
Mehmet Ali YALÇINDAĞ (Deputy Chairman)
Vuslat DOĞAN SABANCI (Member)
Ertuğrul ÖZKÖK (Member)
İmre BARMANBEK (Member)
Soner GEDİK (Member)
Ertunç SOĞANCIOĞLU (Member)

Hürriyet Gazetecilik ve Matbaacılık A.Ş. Board of Directors convened on the above-mentioned date at the Company headquarters.

- Based on the work performed and reports prepared in 2007 by the Internal Audit Unit, which was established to assess the effectiveness and efficiency of the internal control systems in light of the Principles and Standards of Corporate Governance, we observe that the organization is being managed in accordance with the Company's objectives and that operations are performed in conformity with the financial statements and applicable legislation. Consequently;

- The Board of Directors has unanimously decided to declare that the Company has in place an effective and properly-functioning internal control system, considering that, in 2007, the main risks were identified, continuously monitored and minimized and that the existing internal control activities were frequently and continuously evaluated, in line with the objectives we have determined.

Aydın DOĞAN
(Chairman)

Mehmet Ali YALÇINDAĞ
(Deputy Chairman)

Vuslat DOĞAN SABANCI
(Member)

Ertuğrul ÖZKÖK
(Member)

İmre BARMANBEK
(Member)

Soner GEDİK
(Member)

Ertunç SOĞANCIOĞLU
(Member)

Hürriyet broke many news stories that determined Turkey's agenda in 2007 as well.

Poly Lingua Redhouse
elektronik sözlük

1K KUPON
50\$

10\$YER
10\$YER
49\$

İngilizce öğreniminde, İngilizceyi
geliştirirken İngilizceyi.
Mükemmelen şekilde Redhouse
sözlük ile elektronik sözlük olarak
kullanabilirsiniz.

15.000 İngilizce kelimeyi öğrenin ve kullanın
11.200 İngilizce kelimeyi öğrenin ve kullanın
10.000 İngilizce kelimeyi öğrenin ve kullanın
10.000 İngilizce kelimeyi öğrenin ve kullanın
10.000 İngilizce kelimeyi öğrenin ve kullanın

Ayşegül
ÖZÜLÜ
ÖZÜLÜ
ÖZÜLÜ
ÖZÜLÜ

Hürriyet

1 Aralık 2007 Cumartesi Kurucusu: Sedat Simavi 1896-1963 Fiyat: 50 YIK (KTC: 1 YTL)

Türkiye ağıldı

Kazada ölenlerin yakınları aya yerinde...
İstanbul-Isparta seferini yapan MD-83 tipi Atlasjet uçağı, pisti karşısına aldıktan (in-bound olduktan) hemen sonra, anlaşılamayan bir nedenle 1.830 metre yükseklikteki Türbetepe'ye çarparak düştü.

IN-BOUND KAZA

'Muhammet'i öldürdüm'
Kıtan pilot Serhat Coşkun, bir süre ABD'de...
20'nci yaşını kutlamıştı

Son konuşma 01.36'da
Uçuş planıyla kule arasında son konuşma saat 01.36'da oldu. Pilot pisti görünce zabıhadı ve buluştu. "İn-bound olduk" dedi. Kule de, "Atlasjet Atlasjet. Yaklaşmaya devam edin" yanıtını verdi. Bu arada sesler uçuşla bağlantı kesildi.
Kazadan kurtulan olmadı.
Uçuş emriyle kule koruyucu...
Yüksek yavaş manevra
Bölgeye ulaşan çok sayıda kişi uçuşla...
Kazanın ardından...
Kazanın ardından...

Bilim şehitleri
Kazada hayatını kaybedenler arasında...
Prof. Dr. Fatma Şenel Boydağ
Prof. Dr. Serhat Coşkun
Prof. Dr. İsmail Hakkı...
Prof. Dr. İsmail Hakkı...
Prof. Dr. İsmail Hakkı...

DAN BROWN'IN ROMANINDAKİ ARASTIRMA EKİBİNDEN
Prof. Dr. İsmail Hakkı...
Prof. Dr. İsmail Hakkı...

Adaletle tecavüz
KİTARDA...
GÜNÜN YAZISI
Oktay EKŞİ

Linci hak etti mi
Polişier...
Linci hak etti mi

UYUDAN KONTROLLÜ YAKIT KALİTESİ

Yakıt kalitesi, motorun ömrünü uzatır. Hürriyet, yakıt kalitesini kontrol eder. Hürriyet, yakıt kalitesini kontrol eder.

Ve Erdil Erdoğan'ın cezaevinde

Yeni bir karar. Erdil Erdoğan'ın cezaevinde. Erdil Erdoğan'ın cezaevinde.

Atlas bebekle havuz sefası

Atlas bebekle havuz sefası. Atlas bebekle havuz sefası.

YUNANİSTAN DA TÜRK BANKASINA SINIRI AÇTI

Ziraat Bankası'nın Yunanistan'da Atina ve Gümülcine'de iki şube açmak için yaptığı başvuruyla beklenen onay çıktı.

10 günlük Ginger koması

10 günlük Ginger koması. 10 günlük Ginger koması.

Março'ya flört Emre'ye taciz

Antalya'da 13 yaşındaki İngiliz kıza cinsel taciz iddiasıyla tutuklanan 17 yaşındaki Marco'nun yaptığı flört diyen Almanlar, 7 yaşındaki Emre'yi, okul arkadaşları Alman kız cinsel tacizde bulundu diye okuldan uzaklaştırdılar.

Etik yayıncılık için imza

Etik yayıncılık için imza. Etik yayıncılık için imza.

Hediye Mini mezarı oldu

Hediye Mini mezarı oldu. Hediye Mini mezarı oldu.

Annesinin yumurtası ile üvey karnesini doğrular

Annesinin yumurtası ile üvey karnesini doğrular. Annesinin yumurtası ile üvey karnesini doğrular.

Dolar yerlerde borsa tarihi rekora koştu

Dolar yerlerde borsa tarihi rekora koştu. Dolar yerlerde borsa tarihi rekora koştu.

Torbadan Ermenistan maçı çıktı

Torbadan Ermenistan maçı çıktı. Torbadan Ermenistan maçı çıktı.

Bayburt'a senfoni sürprizi

Bayburt'a senfoni sürprizi. Bayburt'a senfoni sürprizi.

EHLİYETİNİ KURTARMAK İSTERKEN CAN VERDİ

Ehliliyetini kurtarmak isterken can verdi. Ehliliyetini kurtarmak isterken can verdi.

KOLAY OKUMA KİTAPLARI

Kolay okuma kitapları. Kolay okuma kitapları.

Babacığım beni ellere bırakma

Babacığım beni ellere bırakma. Babacığım beni ellere bırakma.

İngilizce kursuna gidiyor

İngilizce kursuna gidiyor. İngilizce kursuna gidiyor.

NEW YORK'UN ÂMÂ NİHALİ

New York'un Âmâ Nihali. New York'un Âmâ Nihali.

Van savcısına Bayram davası

Van savcısına Bayram davası. Van savcısına Bayram davası.

Sarkozy'nin uçağında Alain Delon krizi

Sarkozy'nin uçağında Alain Delon krizi. Sarkozy'nin uçağında Alain Delon krizi.

%0,98 faizle hemen konut kredisiz!

%0,98 faizle hemen konut kredisiz! %0,98 faizle hemen konut kredisiz!

BUGÜN HERKESE ÜCRETSİZ

Bugün herkese ücretsiz. Bugün herkese ücretsiz.

3 BOYUTLU SÜPER MAKET

3 boyutlu süper maket. 3 boyutlu süper maket.

KORSANCILAR

Korsancılar. Korsancılar.

Bütün gazeteler Hürriyet'e özenir

Bütün gazeteler Hürriyet'e özenir. Bütün gazeteler Hürriyet'e özenir.

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Gölün seri katili nasıl yakalandı

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Ben makara bir adamım

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İlk Cankaya seçimi

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BUGÜN HERKESE ÜCRETSİZ

Bugün herkese ücretsiz. Bugün herkese ücretsiz.

F-16'lar vurdu topçular dövdü

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KONU KOMŞU BİLSİN ELİMİZ AĞIRDIR

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PKK kampları bizim için artık BGG Evi gibi

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GECE GÖREN YARASA GÖZÜ

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ANNUAL REPORT

SOCIAL RESPONSIBILITY AND ENVIRONMENTAL ACTIVITIES

In 2007, Hürriyet diligently continued the “No to Domestic Violence!” campaign it launched jointly with the Contemporary Education Foundation and the Istanbul Governorship in the last few months of 2004. The goal of the campaign is to demonstrate the destructive and permanent impact of domestic violence on all family members, especially women and children who are most subject to it.

“No to Domestic Violence!”

As part of the “No to Domestic Violence!” campaign Hürriyet has conducted jointly with the Contemporary Education Foundation and the Istanbul Governorship for over three years, the “Emergency Assistance Hotline” has been established in Turkey and Germany.



One in every four women and one in every six men in the world are subject to domestic violence. In Turkey, there is physical abuse in one of every three families and verbal abuse in one of every two families. As is the case in other parts of the world, victims of domestic violence are women and children. However, because it is considered to be a “family matter,” domestic violence usually does not get publicized and therefore is not questioned. According to research, 39% of married women and 63% of women in the 15-19 age group in Turkey believe that “the husband has the right to beat his wife under certain circumstances”. This data demonstrates once again the necessity of education toward women as well as men regarding such a pressing problem.

Aware of this necessity, in 2007, Hürriyet diligently continued the “No to Domestic Violence!” campaign it launched jointly with the Contemporary Education Foundation and the Istanbul Governorship in the later months of 2004. The goal of the campaign is to demonstrate the destructive and permanent impact that domestic violence as on all family members, especially women and children.

Referring to the “No To Domestic Violence!” campaign in two progress reports about Turkey’s full membership, the European Union regarded it as an indication of the improvement in women’s rights in Turkey. The campaign meanwhile was introduced to the European Parliament in Brussels on May 31, 2006 in a session attended by Hürriyet CEO Vuslat Doğan Sabancı.

DOMESTIC ACTIVITIES

In the “Spouse Support Program” administered as part of this campaign, a

bus traveling around in Istanbul, Ankara, Izmir, Erzurum, Şanlıurfa, Kars, Nevşehir, Trabzon and Van offered training to both women and men on the prevention of domestic violence. The second stage of the campaign involved a “Volunteer Program” which aimed to prevent domestic violence by raising individual and group awareness through a call for volunteers to support and contribute to the program. In 2007, 75 volunteers from various NGOs throughout Turkey were trained. A TV ad, print media ads and a “Volunteer Handbook” were produced in order to spread the “No to Domestic Violence!” message within the public, to call public attention to the extent and consequences of domestic violence and to make a call for more volunteers.

THE “NO TO DOMESTIC VIOLENCE!” CAMPAIGN IN EUROPE

Hürriyet’s “No to Domestic Violence!” campaign was also launched in Frankfurt in May 2005 to address Turks living in Germany. The campaign was expanded in 2006 to include other large cities in Europe such as Frankfurt, Munich, Hamburg, Cologne, Brussels and Berlin and comprehensive promotional meetings were held under the direction of the social ministers of the relevant states. Headlines in German and Dutch newspapers referred to the campaign as “an exemplary program from Turkey.”

The hotline launched in May 2005, responds to calls eleven hours a day three days a week, continued to draw great interest. The campaign has approximately 30 volunteers in Germany.

INTERNATIONAL CONFERENCE

The first “No to Domestic Violence!” conference, Conference 2005, was organized jointly with Hürriyet and the United Nations Population Fund in November 2005 with “Examples from around the World”. This was followed by the “No to Domestic Violence!” Conference 2006, which brought together representatives from non-governmental organizations, public entities, domestic and overseas governments, local administrations and the private sector.

The theme of this year’s conference, part of a series of international conferences Hürriyet has been organizing jointly with the United Nations Population Fund, was “Domestic Violence and the Media”. Journalists, media experts and politicians from Turkey as well as the rest of the world discussed the relationship between violence and the media on December 7-8, 2007 and tried to find solutions for the identified problems.

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Arayın, sessiz kalmayın.

Aile İçi Şiddet Acil Yardım Hattı

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Aile İçi Şiddet Acil Yardım Hattı

Artık İstanbul’da şiddet gören kadınların 7 gün 24 saat arayabileceği bir acil yardım hattı var. Yardıma ihtiyacınız varsa arayın, sessiz kalmayın. Bu proje AB tarafından finanse edilmektedir.

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