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The Universal Declaration of Human Rights

On December 10, 1948, the General Assembly of the United Nations adopted and proclaimed the Universal Declaration of Human Rights. Following the proclamation of this historic document, the Assembly called upon all member countries to publicize the text of the Declaration and “to cause it to be disseminated, displayed, read and expounded in schools and other educational institutions, without distinction based on the political status of countries or territories”.

Whereas recognition of the inherent dignity and of the equal and inalienable rights of all members of the human family is the foundation of freedom, justice and peace in the world,

Whereas disregard and contempt for human rights have resulted in barbarous acts which have outraged the conscience of mankind, and the advent of a world in which human beings shall enjoy freedom of speech and belief and freedom from fear and want has been proclaimed as the highest aspiration of the common people,

Whereas it is essential, if man is not to be compelled to have recourse, as a last resort, to rebellion against tyranny and oppression, that human rights should be protected by the rule of law,

Whereas it is essential to promote the development of friendly relations between nations,

Whereas the peoples of the United Nations have in the Charter reaffirmed their faith in fundamental human rights, in the dignity and worth of the human person and in the equal rights of men and women and have determined to promote social progress and better standards of life in larger freedom,

Whereas Member States have pledged themselves to achieve, in co-operation with the United Nations, the promotion of universal respect for and observance of human rights and fundamental freedoms,

Whereas a common understanding of these rights and freedoms is of the greatest importance for the full realization of this pledge,

Now, therefore the General Assembly proclaims this Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance, both among the peoples of Member States themselves and among the peoples of territories under their jurisdiction.



All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood.



**“LIBERTY IS OUR RIGHT/
TRAIN IS FREEDOM**

2008 was the joint 60th anniversary of the proclamation of the Universal Declaration of Human Rights and the founding of Hürriyet, Turkey's leading newspaper named after Liberty. A major project has accentuated this significant coincidence in Turkey's social agenda: “Liberty is our Right!” Led by the Corporate Communications Coordination Section of Hürriyet, the project touched every inch of Turkey. Its physical representation was a huge train, filled with many participants, which stopped at 45 cities with railway connections in 45 days. Several non-governmental organizations and government officials were among the guests of the “Liberty is our right/Train is Freedom” project.

INFORMATION ON THE FIELD OF ACTIVITY, ORGANIZATION AND CONTACT DETAILS

Hürriyet Gazetecilik ve Matbaacılık A.Ş. was founded in 1960 and registered in Turkey. Operating in the fields of journalism, printing, advertising, publicity and online publishing, the Company has seven printing centers located in Istanbul, Ankara, Izmir, Adana, Antalya, Trabzon and Germany. The Company acquired a 67.3% equity stake in Trader Media East Limited (TME) on March 29, 2007 through its subsidiary Hürriyet Invest B.V based in the Netherlands. TME is a classified advertising publisher, focused primarily on real estate, automotive and recruitment segments. TME operates mainly in Russia and Eastern European countries through publishing various daily and weekly classified newspapers, magazines and websites. The majority of Hürriyet's shares are owned by Doğan Yayın Holding A.Ş. (Doğan Yayın) founded under Doğan Şirketler Grubu Holding A.Ş.

The address of registered offices' (Headquarters) is as stated below:

Hürriyet Medya Towers
34212 Güneşli, Istanbul / Türkiye

The Company is registered with the Capital Markets Board (CMB) and it has been listed on the Istanbul Stock Exchange (ISE) since 1992. Of the Company's total capital, 40% is floated on the ISE, whereas 25.02% of TME stocks are traded on the London Stock Exchange as GDR.

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FINANCIAL HIGHLIGHTS (TL)

	December 31, 2008	December 31, 2007
Total Current Assets	649,946,695	441,616,814
Total Fixed Assets	1,394,403,127	1,380,788,222
Total Assets	2,044,349,822	1,822,405,036
Total Short-term Liabilities	374,320,532	174,541,213
Total Long-term Liabilities	783,830,147	794,038,044
Shareholders' Equity	886,199,143	853,825,779
Net Sales	998,446,338	897,576,820
Operating Profit	77,605,423	110,588,194
Profit / (Loss) Before Tax	(46,306,494)	141,881,761
Net Profit / (Loss) (After Minority)	(38,093,867)	94,187,141

Everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, color, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.

Furthermore, no distinction shall be made on the basis of the political, jurisdictional or international status of the country or territory to which a person belongs, whether it be independent, trust, non-self-governing or under any other limitation of sovereignty.

MAIN FACTORS AFFECTING OPERATIONAL PERFORMANCE

	December 31, 2008	December 31, 2007
Average daily net sales (Hürriyet)	518,000	571,000
Average number of pages (Hürriyet)	86.7	84.7
Newsprint usage (tons)	101,592	110,596
Average paper price (US\$/ton)	817	771
12-month CPI inflation (%)	9.5	8.8
Annual GNP growth (%)	1.1	4.5
TL/US\$ exchange rate (annual average)	1.3358	1.3008
TL/US\$ exchange rate (year-end)	1.5123	1.1647
Change in TL/US\$ exchange rate (based on annual averages) (%)	(2.7)	(9.0)

Turkey's economy slowed down considerably in the second quarter of 2008. Meanwhile, in the fourth quarter of 2008, industrial production, foreign trade volume and capacity utilization rates contracted severely due to the impact of global economic crisis. Real growth in 2008 was 1.1%. Hence, national income reached US\$ 740 billion with a 13% increase, while income per capita rose to US\$ 10,350. As of the end of 2008, annual growth in manufacturing industry was 0.7%. The services sector has grown by 4.6% and agricultural sector by 4.1%, while, the construction sector, which was promptly affected by the slowdown in economic activity, contracted by 7.6%.

In 2008, exports surged to a value of US\$ 133 billion and imports to US\$ 204 billion, reaching record-high levels. However, the foreign trade volume is forecast to decline up to 30% in 2009 due to the global recession. As a result of the substantial contraction in the foreign trade deficit, the record-high current account deficit of US\$ 41.6 billion in 2008 is estimated to fall below US\$ 20 billion in 2009.

Due to the significant slowdown in the global capital movements and the disruption in credit markets, the importance of foreign currency liquidity will be further heightened in 2009. Having relied heavily on foreign capital inflow for growth in recent years, the loan repayments of the private sector in 2009 are estimated to cause pressure on the foreign exchange rates.

With an average daily circulation of 518,000 in 2008, Hürriyet maintains the responsibility of being the market leader in Turkey in terms of both its average daily net circulation and the ad revenue generated. According to 2008 figures, Hürriyet enjoyed an 11.3% market share in total ad revenue and 38.7% in overall newspaper ad revenue.

Among the newspapers published in Turkey, Hürriyet has the strongest financial structure and is the first and the only media company to be assigned a credit rating by an international rating agency. On December 23, 2008, the international credit rating agency, Fitch Ratings (Fitch) revised the long-term foreign currency and local currency credit ratings of Hürriyet as "BB-", the "stable" outlook to "negative" and national credit rating of "AA(Tur)" with a "stable" outlook to "AA-(Tur)" with a "negative" outlook.

"NATIONAL CHALLENGE" PROJECT BY THE COMMUNITY VOLUNTEERS OF SAKARYA UNIVERSITY

The most striking thing in Sakarya is the young people sitting for an hour by the busiest streets to read a book. Their aim is to create a buzz about "youngsters reading books" and to encourage those people who witness this activity to take up reading themselves. Meanwhile, Community Volunteers of Sakarya University launched a "National Challenge" (Ulusal Atak) project involving a wide range of activities. These include renovating the Sukenari Village Kindergarten in Akyazi, revamping the provincial public library, tackling problems of the disabled and the "tell us your dream" initiative.





Celebrated for high-quality publishing

Despite all of the adverse circumstances in the global and national economies, Hürriyet retained its leading and pioneering position in the industry while maintaining steady growth in 2008.

Esteemed Members of the Hürriyet Family and Dear Shareholders,

2008 was dominated by the global crisis which emerged in the second half of 2007. That crisis suddenly worsened in the last quarter of the year to rapidly engulf first, the developed countries then, in turn, affecting the economies of emerging countries. The financial crisis that originated in the US's sub-prime mortgage sector created a knock-out effect on the real economy, primarily on the automotive and construction industries. The result was that the global economy faced its greatest crisis since the Great Depression of 1929. It is estimated that the world will continue to suffer from the consequences of this downturn for a long time to come, despite the bail-out packages announced one after another by national economies.

The Turkish banking sector emerged strengthened as a result of the 2001 crisis with much experience gained. That, combined with the backing of the economic program executed diligently and resolutely since then, initially placed the Turkish economy in a more robust position against the global crisis. Further, the prominence of mortgage loans and derivative products in banking sectors outside of Turkey served as a catalyst for the rapid spread of volatility in developed markets elsewhere. The limited use of these instruments in Turkey was among the factors mitigating the impact of the crisis here.

It was inconceivable, however, that the Turkish economy would be entirely unaffected by global dynamics. Despite the banking

sector's robust standing, the slowdown paralleling the contraction in domestic demand since the second half of the year has hindered the economy's continuous high-growth trend. Having grown 4.5% in the previous year, the Turkish economy grew by 1.1% in 2008 due to the ramifications of the global financial crisis. The slowdown is forecast to continue in 2009 with the growth rate falling under zero as of the year's end.

The appetite for risk on a global scale is now waning. Further, decreased availability of international funding and the rapid plunge in demand brought about by the crisis in Turkey's largest export market (the EU), are other adverse factors affecting growth in the Turkish economy. Commodity and food prices, which surged by leaps and bounds over the year, plummeted at a similar pace in the last quarter. That factor created the only silver lining in this process because of its implications on the foreign trade and current account deficits. Due to its share in the imports, the fall in oil prices in particular, contributed to the decline in the current account deficit from its pre-crisis level of US\$ 50 billion to US\$ 40 billion at the end of the year.

Commodity prices, which soared around the entire world in the first quarter of the year, have adversely affected inflation. Therefore, the annual inflation rate for 2008 at 10.6% was significantly above the 4% target set at the beginning of the year.

With its young and dynamic demographic structure and its potential for high-rate growth in the long term, Turkey is one of the centers of

Everyone has the right to life, liberty and security of person.

attraction in the global economy. Foreign direct investments, which rose to a record breaking US\$ 20 billion in 2007, were maintained with a relatively small decline despite all adversities in 2008 at US\$ 15 billion. That fact attests to the indispensable position of Turkey within global economic dynamics.

Macro policies and Turkey's attitude vis-a-vis global developments will principally determine how the country will cope in the coming period. Thus, stimulating domestic demand, conducting stable relations with the IMF, reinforcing relations with the EU and implementing the requirements of the harmonization process become even more significant. Through coherent and flexible economic policies that adapt to the situation, it is possible for Turkey to turn adversity into new opportunities and emerge from the crisis in an even stronger position.

Despite all of the adverse circumstances in the global and national economies, Hürriyet retained its leading and pioneering position in the industry while maintaining steady growth in 2008.

The Turkish advertising industry grew at a rate of 3.4% in 2008. Having grown 12% in the first half of the year, the industry was adversely affected by the repercussions of the downturn, especially in the last quarter. As was the case in previous years, television and newspapers were in the lead in 2008 as the most preferred media for advertising clients with an 80% share. Meanwhile, sustaining the high-growth trend achieved in the last few years, online, outdoor and cinema advertising channels were also prominent once again in 2008.

As an effective regional actor of global economy, long influential beyond national borders, Hürriyet retained its leading position in various areas in 2008 and maintained its status as the most preferred newspaper of advertising clients. The average daily net sales of Hürriyet in 2008 was 518,000, corresponding to a market share of 10.2%.

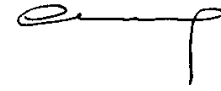
Hürriyet stands out as the first and only Turkish media company to be assigned a credit rating by an international rating agency. Hürriyet is also the first print media organization worldwide to announce its corporate governance rating.

The international corporate governance rating agency, ISS Corporate Services, revised our previous corporate governance rating score of 8 over 10 in September 2008 and raised it to 8.5. ISS also highly rated Hürriyet's "public disclosure and transparency" sub-category activities by ranking it 9.11 over 10. With its pioneering role in the spread of corporate governance approach in Turkey, I would like to underline that the high ratings assigned in this field for Hürriyet, fills us with as much pride as our financial performance, to say the least.

An indispensable component of Turkey's modernization process since its inception in 1948, Hürriyet once again demonstrated its pioneering and guiding role for social responsibility during its 60th anniversary. For that event Hürriyet initiated the "Liberty is our Right/Train is Freedom" project that followed its highly acclaimed "End Domestic Violence!" campaign. Run in collaboration with Turkish State Railways (TCDD), the project involved a

huge train filled with many participants that stopped at 45 cities with railway connections in 45 days. It helped deal with and debate the question of human rights, always addressed within the political framework so far, as an inherent and common requirement of our daily lives and future.

Celebrated to this day for high-quality publishing, employee focus and social responsibility, Hürriyet's commitment to serve and support the public welfare and maintain its pioneering role in the field will continue to guide its operations. Therefore, I would like to take this opportunity to thank all our employees, shareholders and readers for their contributions in building Hürriyet into what it is today.



Aydın Doğan
Chairman of the Board

"THEATRES AND CULTURAL ACTIVITIES ARE BACK IN OUR STATIONS"

"In Turkey, 98% of the people like trains but 2% get on board" says Director General and Chairman of the Board Süleyman Karaman and continues; "Trains that served culture in the early years of railways, and held movie screenings and other cultural activities in the stations with their generator coaches are back on the scene in 2008 during the age of technology. Theatres and cultural activities are back in our stations."





We are transformed and develop along with society.

With average daily net sales of 518,000, Hürriyet shoulders the responsibility of being Turkey's industry leader for 60 years.

Esteemed Shareholders and Dear Colleagues,

Marked by the global financial crisis, 2008 came to an end in Turkey without a major downturn in the leading macro indicators. That fact was due to the relatively late onset of the crisis's repercussions on the Turkish economy. Having achieved 1.1% real growth, Turkey, to some extent, managed to stay clear of the rapidly rising tide originating in the financial markets.

With the acquisition of its overseas subsidiary, Trader Media East, in 2007 Hürriyet now operates in an ad publishing market spanning a vast region of nine countries and 350 million people. The result was that in 2008, Hürriyet achieved TL998.4 million in annual

circulation. With average daily net sales of 518,000, Hürriyet shoulders the responsibility of having been Turkey's industry leader for 60 years. According to 2008 figures, Hürriyet enjoys an 11.3% market share in total ad revenue and 38.7% in overall newspaper ad revenue.

With US\$ 40.4 million spent in 2007 on investment expenses, and completing all of these projects in 2007 except those in the Istanbul region, Hürriyet invested only in Istanbul in 2008. With the new printing press coming online in 2009, the production processes will become much more efficient. The increase in efficiency will be due to the subsequent increase in print quality, the boost achieved in our existing equipment pool by 20% and our overall capacity to print color pages that increased by 35%.

The most widely read newspaper in Turkey, Hürriyet reached readers throughout the country at 24,850 sales points in 2008. Of the total of overall newspaper sales, 62.2% were in the urban centers of Istanbul, Ankara and Izmir. The circulation revenue of TME, included in the consolidated financial statements from the second quarter of 2007, rose from TL 26.1 million in 2007 to TL 33.4 million in 2008.

Transforming and developing within the society it operates since the day of its inception, Hürriyet regards corporate citizenship and the social responsibility perspective as indispensable components of its activities. The newspaper's projects undertaken in this area leave their mark on the social history of Turkey. The "Liberty is our Right" train which dominated 2008 took its rightful place among these projects.

The project marked the joint 60th anniversaries of the proclamation of United Nations' Universal Declaration of Human Rights and the foundation of Hürriyet. The "Liberty is our Right" train set out from the

easternmost part of Turkey and travelled 10,000 kilometers from Kars to Edirne to bring the concepts of "liberty" and "rights" to the heart of the social agenda. The "Liberty is our Right/ Train is Freedom" project was unprecedented in Turkey. It was an initiative realized as the collaboration of a major private media organization and a huge public institution (TCDD) on a very large scale.

As an influential social responsibility project, ongoing not only in Turkey but in Europe as well, the "No to Domestic Violence!" campaign was further reinforced and expanded with the participation of corporations such as İpekyol, Penti and Troya. The album Güldünya Şarkıları (Songs of Güldünya) featuring Turkey's 13 most famous female vocalists was a meaningful and valuable contribution to perpetuate the campaign.

Hürriyet considers all its social responsibility projects within the framework of a social investment strategy. Our strategy is built upon the conviction that it is necessary to support the society of which Hürriyet is an inseparable part, in those areas where needed. We will henceforth maintain our efforts in accordance with this approach.

I would like to thank first of all each and every member of the Hürriyet family for their dedication and efforts since the very beginning. Furthermore, I would like to express my gratitude to our shareholders for their support, our readers and all our social stakeholders for their trust and loyalty.

Vuslat Doğan Sabancı
Chief Executive Officer

No one shall be held in slavery or servitude; slavery and the slave trade shall be prohibited in all their forms.



2008 was a “Millenium” for Hürriyet.

Hürriyet stands for “stability” in the eyes of the Turkish people. This quality is not only true in terms of journalism, it also stands among the principal institutions concerning the stability of the country.

2008 was a “Millenium” year for Hürriyet. Millennium is a term from viniculture.

It can be defined as the perfect year of well-established, vintage wines.

Hürriyet is identified in all surveys as “well-established” and the most stable newspaper in Turkey.

Hürriyet stands for “stability” in the eyes of the Turkish people.

This quality is true not only in journalistic terms, it also stands among the most important institutions reflecting the stability of the country.

2008 involved many highlights for Hürriyet.

This year, the two leading journalism awards in Turkey were conferred on Hürriyet correspondents.

The highest prizes of the Journalists’ Association (TGC) and Sedat Simavi Journalism Awards went to the winning journalists of Hürriyet.

Besides this recognition, our colleagues were honored with several other awards.

Hürriyet was the only newspaper to expand its core readership in 2008.

It has further improved its unique standing in terms of ad revenue.

Therefore, it retained and reinforced its position as the newspaper that sets the agenda. Meanwhile it redoubled its journalistic achievements.

And, at the same time, it fortified its position as the most effective ad channel in Turkey.

With these features the newspaper is drawing a keen interest in the worldwide media industry.

Little by little, a “Hürriyet model” is forged all around the world.

What does this model involve?

To be the greatest people’s newspaper in the country.

Nevertheless, at the same time having its finger on the pulse of the country’s intellectual life with the most influential, most-read commentators in Turkey,

With business reporting on the rise around the world, virtually incorporating a Wall Street Journal or Financial Times within Hürriyet.

There are very few examples of such “Hybrid” journalism in the world.

According to organizations measuring the reach of print media, 2.7 million people read Hürriyet each day.

However, while those considered to be “Quality Papers” lose circulation and undergo economic difficulties, Hürriyet moves beyond

being merely a newspaper to become a media platform.

Hürriyet’s Website had its own millennium this year.

With its speed and journalistic acumen, it became the top news site in Turkey by a clear margin.

According to the figures of Alexa, which measures Internet use with objective data, it now ranks as the 305th most accessed website worldwide.

At present, more than 2 million individual users access the Hürriyet Website every day.

When the 2.7 million people reading the print version are added on this figure, we come upon an impressive fact: Hürriyet is a channel reaching 5 million people in Turkey and around the world on a daily basis.

All of these figures made 2008 a genuine “Millenium” for Hürriyet.

Sixty-one years signifies convention and stability for a media organization anywhere in the world.

However, in the last two years, media assessment surveys revealed another trait of Hürriyet.

It is also an “Innovative” newspaper.

A success story is created when the conventions of a well-established institution spanning back over half a century merge with innovation.

This is the fact revealed once again in Hürriyet’s 61st anniversary;

A management triumph and a success story.

Ertuğrul Özkök
Editor-in-Chief

THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND CHILDREN

According to a survey by the Amnesty International on the recognition levels of the Declaration of Human Rights in Turkey, 36.4% said they had heard of the Universal Declaration. However, only 18.6% had ever read one of the Articles. That is why those on the “Liberty is our Right” train hold activities on the Declaration; write pieces or make drawings about it at each station.





No one shall be subjected to torture or to cruel, inhuman or degrading treatment or punishment.



**OVER 200 MILLION CHILDREN
WORK IN DANGEROUS JOBS.**

People under 18 are considered to be children. The “Convention Concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor” bans the employment of children in any work which is likely to jeopardize their health, safety and moral development. However, over 200 million children worldwide currently work in jobs that may jeopardize their mental, physical and moral development.



Aydın 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.

Executive



Vuslat Doğan Sabancı

Deputy Chairman

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).

Executive



Mehmet Ali Yalçındağ

Board Member

Born in Istanbul in 1964, Mehmet Ali Yalçındağ graduated with honors from the American College in London in 1989. In 1990, he first joined in Doğan Dış Ticaret, responsible for the international purchases of the Dogan 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).

Non-executive

Everyone has the right to recognition everywhere as a person before the law.



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.

Executive



Soner Gedik
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 affiliates companies.

Non-executive



Ahmet Toksoy
Board Member

Born on July 10, 1959, in Istanbul, Ahmet Toksoy graduated from the Finance Department at Istanbul University in 1981. Having worked as an auditor for the Ministry of Finance between 1984 and 1989, he joined Hürriyet Holding as a Member of the Supervisory Board in 1989. He worked as Assistant Finance Manager between from 1990 and 1991 and as a Finance Manager between 1991 and 1995 for the Hürriyet Newspaper. Following a 3-year-spell at Aktif Denetim Yeminli Mali Müşavirlik as a Certified Public Accountant between 1995 and 1998, he has been working as the Finance Group Manager at Hürriyet Newspaper since February 1, 1998.

Executive

**THE PROJECT WAS
PHOTOGRAPHED BY MIMAR
SINAN UNIVERSITY’S
DEPARTMENT OF
PHOTOGRAPHY**

Taking photographs of the “Liberty is Our Right Project” with the sponsorship of Canon, the faculty and students of Mimar Sinan University Department of Photography were another major group on board the train. The crew was inside and outside of the train, at stations, on roads, bridges, mountaintops, hillsides; within or on top of tunnels, or literally, everywhere.





H. Hasan Yılmaz

Board Member (Independent)

Born in 1957, in Ankara, H. Hasan Yılmaz received his BSc degree in industrial engineering from Middle Eastern Technical University in 1979 following his high school education at TED, Ankara College. Yılmaz started his professional life as an industrial engineer at Presiz Metal İmalat Sanayii, manufacturing household appliances. Between 1981 and 1984 he worked in Ankara, first as a market analyst in Taksan Takım Tezgahları A.Ş., then at the State Planning Organization (DPT) as a capital goods expert. He joined Unilever in 1984 as Assistant Brand Manager Trainee and served as Area Sales Manager, Detergents Marketing Manager and Sales Director. These assignments were followed by his promotion as Chairman and CEO of Lever and Elida Cosmetic business. He was then appointed “Regional Leader” for Unilever’s East Asia detergent business. Following his return to Turkey in 1995 Yılmaz was assigned Chairman-CEO of Uzay Gıda a subsidiary of Pepsi-Co/ FritoLay, for a year. He was then called to duty by Unilever as Chairman and CEO of all nine legal entities in Turkey with majority Unilever shareholding. Yılmaz joined to Koç Holding as “President - Food, Retailing and Tourism” in 2002. Since 2005, he has been the “Adjunct Professor/Distinguished Executive in Residence” in Koç University, teaching several courses and supporting the MBA and EMBA programmes at the graduate school.

Independent Member



Cem M. Kozlu

Board Member (Independent)

Born in 1946, in Istanbul. 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.

Independent Member



Kai Diekmann

Board Member (Independent)

Born in 1964, in Germany. 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.

Independent Member

All are equal before the law and are entitled without any discrimination to equal protection of the law. All are entitled to equal protection against any discrimination in violation of this Declaration and against any incitement to such discrimination.

EXECUTIVE BOARD



Vuslat Doğan Sabancı
Chief Executive Officer



Ertuğrul Özkök
Editor-in-Chief



Ahmet Toksoy
Head of Finance Group



Ayşe Sözeri Cemal
Head of Advertising Group



Ahmet Özer
Head of Internet Group



Ahmet Dalman
Information Technologies
Coordinator



Ayçin Bayraktaroğlu
Head of Marketing Group



Temuçin Tüzecan
Corporate Communications
Coordinator

“TALE IN A TALE” FROM AKBANK CHILDREN’S THEATER

The Theater Coach could aptly be dubbed the soloist of “Liberty is our Right/Train is Freedom” project. The actors of Akbank Children’s Theater performed “Tale in a Tale,” written and directed by Işıl Kasapoğlu uninterruptedly for 45 days.



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

Information on the Board of Directors and Management

- a. In 2008, 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. H. Hasan Yılmaz, 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, cash or non-cash, other than the monthly salaries.
- g. No lawsuits were brought against the Members of the Board of Directors with regard to the Company's activities.

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.

Changes during the Reporting Period

Pursuant to Article 30 of the Company's Articles of Association, it was agreed by

majority vote at the Extraordinary General Meeting of Shareholders held in the Headquarters of the Company on March 20, 2009, to authorize the Board of Directors to provide assurances such as mortgages, sureties, pledges and guarantees for third parties amounting to 50% of the Company's total assets in the latest consolidated financial statements publicly released in accordance with the Capital Markets Legislation and Regulations of Capital Markets Board and Istanbul Stock Exchange for the interim accounting period between January 1, 2008 and September 30, 2008, until the next Ordinary General Meeting where the accounts and transactions for 2008 will be examined, and to approve all transactions conducted under this scope during the specified period. Moreover the General Assembly was advised that the under-allocated secondary reserve of TL 406,354 from the 2005 dividend distribution was settled.

Information on the Capital Structure of Shareholders and Changes

- a. The authorized capital of the Company is TL 800 million.
 - b. The Company's issued capital was raised from TL 421,000,000 to TL 460,000,000 in 2008 with a TL 39,000,000 increase. This increase was funded entirely from internal resources.
- The Company's issued capital of TL 421,000,000 was raised to TL 460,000,000, funded entirely with the 2007 revenue to be distributed and the transaction was recorded in the Trade Registry on August 15, 2008. Shareholders exercised their rights to receive new bonus shares of 9.26366% of their existing shares resulting from this capital increase of TL 39,000,000 funded by internal resources. Distribution of the dematerialized shares issued pursuant to the capital increase began on August 8, 2008 and the relevant announcement was published in the August 7, 2008 issues of Hürriyet and Referans Newspapers.

Everyone has the right to an effective remedy by the competent national tribunals for acts violating the fundamental rights granted him by the constitution or by law.

Corporate Governance Rating Score

ISS Corporate Services Inc. (RiskMetrics Group), an international rating agency, licensed to perform corporate governance assessments in Turkey in accordance with the Capital Markets Board (CMB) Corporate Governance Principles, revised the corporate governance rating score of the Company from 8.0 to 8.5 over 10 on September 23, 2008. Pursuant to the Resolution of the CMB on the subject, final rating score is determined by taking a weighted average of the grades of four subcategories. Within this context, the distribution of the corporate governance rating score under the relevant sub-categories can be seen on the side.

Sub-Categories	2008		2007		
	Weighting	Rating Obtained	Rating Assigned	Rating Obtained	Rating Assigned
Shareholders	0.25	8.32	8.50	7.90	8.00
Public Disclosure and Transparency	0.35	9.11	9.00	8.71	8.50
Stakeholders	0.15	7.63	7.50	7.40	7.50
Board of Directors	0.25	7.63	7.50	7.34	7.50
Total	1.00	8.32	8.50	7.97	8.00

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 8.5 out of 10. ISS assigned a very high rating, 9.11 out of 10, to Hürriyet Gazetecilik’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.

Lawsuits against the Company

Other than the ordinary lawsuits specified in the footnotes of the financial statements (Note 31), no material lawsuits were brought against the Company. The Company had paid an administrative fine of TL 11,250 into the Investor Protection Fund account on August 22, 2008 pursuant to Article 47/A of the Capital Markets Law for failing to settle the under-allocated secondary reserve of TL 406,354 from the 2005 dividend distribution, during the next dividend distribution period and for failing to advise the shareholders on the issue at the first General Meeting.

Conflicts of Interest

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

HELPING A GIRL TO SCHOOL

When one of the directors at CNN Türk, Göksel Gülensoy asked 13-year-old Seher, a member of the local folk dancing group in Tatvan that greeted the train what she wanted to be when she grew up, he was not expecting her answer. She said, “I will be nothing because my father will not send me to school.” Needless to say, Göksel did not leave it there; he traced Seher’s address from her school. Her father, a driver for the municipality, was swiftly called home. Göksel explained at great length to Seher’s father why he should enroll his daughter in school. He talked for such a long time that Seher’s father eventually yielded and declared, “All right, I will enroll her for further schooling, I promise.” Turning joyfully to Seher, Göksel will probably never forget seeing her eyes filled with tears.





No one shall be
subjected to
arbitrary arrest,
detention or exile.

ALIKESİR



AN ASSORTMENT OF ANATOLIAN TALES

Tale in a Tale is a play that the Akbank Children's Theater has performed for three seasons. It is an assortment of Anatolian tales. Staged in 35 cities last year to mark the 35th anniversary of Akbank Children's Theater, the play has been further enriched with human rights features for the "Liberty is our Right" project.

Administrative Matters and Changes in Management Structure

In accordance with the Resolution No. 2008/24 of the Board of Directors of the Company, dated May 29, 2008;

- Aydın Doğan was elected Chairman of the Board of Directors and Vuslat Doğan Sabancı was elected Deputy Chairman; Vuslat Doğan Sabancı was also appointed Chairman of Executive Board (Executive Committee), Ertuğrul Özkök was appointed Executive Committee Member in charge of Editorial Affairs, Ayşe Cemal Sözeri was appointed Executive Committee Member in charge of Advertising Group, Ahmet Toksoy was appointed Executive Committee Member in charge of Financial Affairs and Temuçin Tüzecan was appointed Executive Committee Member in charge of Corporate Communications;
- Board Members Hakkı Hasan Yılmaz and Soner Gedik were reelected Members of the Audit Committee and this Committee was authorized to perform the duties set forth in the provisions of Capital Markets Board's Communiqué Series X, No. 22;
- Independent Board Member, Cem Kozlu, was reelected Chairman of the Corporate Governance Committee, with Murat Doğu, Capital Markets and Corporate Governance Coordinator of Doğan Yayın Holding A.Ş., and Ahmet Özer, Head of Strategy and Business Development Group of the Company, reelected as committee members. Meanwhile, the Board of Directors of the Company elected Independent Board Member Hakkı Hasan Yılmaz, Member of Corporate Governance Committee. Therefore, the membership of the Corporate Governance Committee rose to four.

Furthermore, through a number of resolutions adopted on various dates, the Board of Directors appointed Marketing Group Leader, Ayçin Bayraktaroğlu, Executive Committee Member in charge of Marketing Affairs, Information Systems Coordinator, Ahmet N. Dalman, Executive Committee Member in charge of Hürriyet Information Technologies, and Head of Strategy and Business Development Group, Ahmet Özer, as Executive Committee Member and Internet Group President for Managing and Developing Online Operations and Creating New Business Lines.

Executive Committee (Executive Board)

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."

Therefore, following their reelection to the Board of Directors at the Ordinary General Meeting of Shareholders on May 29, 2008, the Board of Directors resolved to appoint Vuslat Doğan Sabancı as Chairperson of the Executive Committee (Executive Board), and Ertuğrul Özkök, Ayşe Cemal Sözeri, Ahmet Toksoy and Temuçin Tüzecan as Executive Committee members responsible for Editorial Affairs, Advertising Group, Financial Affairs and Corporate Communications, respectively.

Through a number of resolutions adopted on various dates, the Board of Directors of the Company appointed Marketing Group Leader, Ayçin Bayraktaroğlu, Executive Committee Member in charge of Marketing Affairs, Information Systems Coordinator, Ahmet N. Dalman, Executive Committee Member in charge of Hürriyet Information Technologies, and Head of Strategy and Business Development Group, Ahmet Özer, as Internet Group President and Executive Committee Member for Online Business.

The Executive Committee, comprising executive Board Members and group heads, meets at least once a month.

Audit Committee

With the Resolution No. 2008/24 of May 29, 2008, the Board of Directors of the Company agreed to appoint Board Members, Hakkı Hasan Yılmaz and Soner Gedik as Members of the Audit Committee, and to authorize the said Committee to perform the duties set forth in the provisions of Capital Markets Board's Communiqué Series X, No. 22.

Everyone is entitled in full equality to a fair and public hearing by an independent and impartial tribunal, in the determination of his rights and obligations and of any criminal charge against him.

The details on duties and essential work practices of the Audit Committee can be found at the corporate website of the Company (www.hurriyetkurumsal.com). Chairman of the Audit Committee, Hakkı Hasan Yılmaz, and Committee Member, Soner Gedik, are both Non-executive Board Members.

The Audit Committee carries out its activities regularly in compliance with Capital Markets Legislation and pursuant to CMB's Corporate Governance Principles. In 2008, the Company's financial statements and their notes as well as the independent audit report of the interim period were reviewed prior to their public disclosure, meetings were held with the Independent Audit Company and the independent audit contract was revised.

On April 6, 2009, the Audit Committee submitted its resolution to the Board of Directors, stating that the consolidated financial statements, notes and independent audit reports for the period between January 1 and December 31, 2008 fairly and accurately reflected the operational results of the Company in accordance with the Company's accounting principles, and the IFRS and CMB standards.

Corporate Governance Committee

Through the Resolution No. 2008/36 of September 23, 2008, the Board of Directors agreed to establish the Corporate Governance Committee to comprise the Chairman and members as seen aside.

Member of the Corporate Governance Committee, Murat Doğu, also serves as the Corporate Governance Committee member of Doğan Yayın Holding A.Ş.

The details on duties and essential work practices of the Corporate Governance Committee can be seen at the corporate website of the Company (www.hurriyetkurumsal.com).

Name	Title	Note
Cem Kozlu	Chairman	Independent Board Member/Non-executive
H.Hasan Yılmaz	Member	Independent Board Member/Non-executive
Murat Doğu	Member	Non-executive
Ahmet Özer	Member	Internet Group President/Executive

Announcement as per CMB Communiqué 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, 2008. 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 7, 2009. A copy of this statement is attached hereto.

In its resolution of April 7, 2009, the

Board of Directors approved the Company's financial statements and notes to the financial statements as of December 31, 2008.

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 29, 2008 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.

"RIGHT TO LIBERTY"

The children greatly enjoy Amnesty International's training sessions. Speaking of rights and liberties, one drew iron bars straight away and wrote "right to liberty" under the drawing. Another advocated the right to travel to other countries for those facing persecution in their native countries.



Playing an active role in Turkey's modernization...

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.

A solution provider to help to overcome social problems...

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.

Everyone charged with a penal offence has the right to be presumed innocent until proved guilty according to law in a public trial at which he has had all the guarantees necessary for his defence.

No one shall be held guilty of any penal offence on account of any act or omission which did not constitute a penal offence, under national or international law, at the time when it was committed. Nor shall a heavier penalty be imposed than the one that was applicable at the time the penal offence was committed.

The champion and pioneer of journalistic 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.

16 CONCERTS IN CITIES AROUND TURKEY

During "Liberty is our Right/Train is Freedom" journey, 16 public concerts were held in several cities around Turkey. Thousands of people reveled in this musical feast.



Suffering from the impact of global recession since the third quarter of 2008, the Turkish advertising sector grew 3.4% for the year, reaching a revenue volume of approximately TL 3,368 million.

Advertising Sector and Advertising Revenues in Turkey

Suffering from the impact of global recession since the third quarter of 2008, the Turkish advertising sector grew by 3.4% for the year, reaching a revenue volume of approximately TL 3,368 million. In the first six months of 2008, on the other hand, the sector has grown by 12%.

The most preferred advertising mediums in 2008, as was the case in previous years, were television and newspapers with 80% of the total ad expenditures going into these two channels.

Nevertheless, the trend for the fastest growing advertising mediums was unchanged, and online, outdoor and cinema advertising achieved a robust growth.

Online ad revenue rose from approximately TL 140 million in 2007 to TL 186 million in 2008; growing 33% and increased its share in total ad spending from 4.3% to 5.5%.

Online ad revenue figures include estimated display, classified and search engine ads but exclude shopping and tourism sites. Under online ad revenues, the 38% growth of “display ads” in particular, is noteworthy.

The share of the television in the ad market declined by 0.4 percentage points to the 50.4% level, while the share of newspapers fell by 2 percentage points to 29.3%. Therefore, the newspaper ad market volume shrunk from TL 1,018 million to TL 986 million.

2007 -2008 TOTAL AD REVENUE (TL MILLION)

TOTAL	2007	3,257
	2008	3,368
TV	2007	1,654
	2008	1,698
NEWSPAPER	2007	1,018
	2008	986
OUTDOOR	2007	175
	2008	218
ONLINE	2007	140
	2008	186
MAGAZINE	2007	126
	2008	124
RADIO	2007	107
	2008	113
CINEMA	2007	37
	2008	44

No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence, nor to attacks upon his honour and reputation. Everyone has the right to the protection of the law against such interference or attacks.

BREAKDOWN OF AD SPENDING BY INDUSTRY (TL MILLION)

Industry	2007	2008	Change (%)
Food	273	344	26
Finance	328	300	(9)
Telecommunications	322	294	(9)
Automotive, Transport Vehicles	213	212	0
Publishing	191	190	(1)
Cosmetics and Personal Care	146	190	30
Retail	118	157	33
Beverages	124	154	24
Construction and Decoration	164	140	(15)
Home Care and Cleaning	91	125	37
Other	1,287	1,263	(2)
Total	3,257	3,368	3

Source: DYH Reklam Araştırma (Doğan Media Group Ad Research)

Food, Cosmetic and Personal Care, Retail and Home Care and Cleaning industries boosted their advertising spending in 2008.

**THEATER WAS THE
MOST POPULAR
ACTIVITY OF THE TRAIN**

During the “Liberty is our Right/Train is Freedom” journey, one of the most popular activities for children in various cities around Turkey was the theater shows.





Everyone has the right to freedom of movement and residence within the borders of each state.

Everyone has the right to leave any country, including his own, and to return to his country.



**“FAIRGROUND” AT
ANKARA STATION**

Ankara Railway Station resembled a fairground on July 26, 2008. As soon as the brass band's concert ended, a folk dancing performance started that was followed by the concerts by the bands, Zil Zurna and Gevende.

Hürriyet's Ad Revenue and Market Share**2007-2008 AD REVENUE OF HÜRRİYET**
(TL MILLION)

2007	396
2008	381.2

Having grown 9% in the first six months of 2008 compared to the same period of the previous year, ad revenue of Hürriyet was down 3.7% at the year-end due to the deepening recession, particularly in the last quarter, and amounted to TL 381.2 million.

Market Share in Advertising (%)**AD MARKET SHARE OF HÜRRİYET (%)**

2007	12.2
	38.9
2008	11.3
	38.7

■ Share of Hürriyet in the Overall Ad Market
■ Share of Hürriyet in the Newspaper Ad Market

Hürriyet maintained its market share among newspapers in 2008, though its market share in the total ad spending declined by 0.9% due to the development of the new media channels.

Hürriyet achieved high growth in ad revenues particularly from retail, information technologies and tourism sectors, as well as insert distribution in 2008. Sustaining its leading position in many areas such as classifieds, job listings, education, construction, automotive, retail, textiles, tourism, entertainment, culture-arts and social ads in 2008, Hürriyet continued to be the newspaper of choice for ad clients. Hürriyet also retained its competitive advantage in many subjects and regions thanks to its thematic and regional supplements.

TME Total Ad Revenue-from the Second Quarter of 2007

Ad revenue of TME, consolidated in Hürriyet's financial statements after 2Q07, amounted to TL 321.4 million in 2008 (TL 226.4 million in 2007).

AVERAGE DAILY SALES OF NEWSPAPERS
(NUMBER OF COPIES)

2007	5,170,000
2008	5,065,000

Sales of Publications

According to the data released by the Press Advertising Agency, daily average net newspaper sales in Turkey fell from 5,170,000 in 2007 to 5,065,000 in 2008, indicating a 2% decline.

AVERAGE DAILY SALES OF HÜRRİYET
(NUMBER OF COPIES)

2007	571,000
2008	518,000

The average daily net sales of Hürriyet in 2008 were 518,000 with a 9.3% year-on-year decline. The market share of Hürriyet which stood at 11% with 571,000 average daily net sales in 2007, dropped to 10.2% in 2008. The reason for the decline in the average daily net sales and the market share in 2008 was actually in relation to the boost in 2007 sales brought about by the free promotional products offered on weekends with the newspaper. After promotional giveaways became less frequent in 2008, sales returned to their normal levels.

The cover price of Hürriyet set as TL 0.35 on weekdays in all sales regions except Istanbul since October 31, 2003, rose to TL 0.40 for Ankara, Izmir (urban) and Antalya regions in

2008. The price of weekend editions increased from TL 0.50 to TL 0.60 throughout Turkey.

While Hürriyet reached its readers through 24,620 sales points in 2007, the number of points of sale rose to 24,850 as of the end of 2008.

Turkey's three largest cities, urban centers of Istanbul, Ankara and Izmir, account for 62.2% of Hürriyet's total sales volume. Compared to the weekday editions, Hürriyet sells 87,000 additional copies on Saturdays and 208,000 additional copies on Sundays.

The total circulation revenue of Hürriyet was TL 76.4 million in 2008. (TL 81.6 million in 2007).

TME Circulation Revenue

Circulation revenue of TME, consolidated in Hürriyet's financial statements after 2Q07, was TL 33.4 million in 2008 (TL 26.1 million in 2007).

Everyone has the right to seek and to enjoy in other countries asylum from persecution.

This right may not be invoked in the case of prosecutions genuinely arising from non-political crimes or from acts contrary to the purposes and principles of the United Nations.



Objectives for 2009

As global recession and increasing competition are expected to prevail, the main goal of the Hürriyet Advertising Group in 2009 is to provide to the firms and consumers solutions appropriate for the circumstances of the time.

Ranking first among newspapers in terms of ad revenue, Hürriyet will continue to break new ground in 2009. Hürriyet will further improve the active interaction developed over the years with its ad clients and other social stakeholders; try to help its clients to cope with the impact of recession in 2009 and create new opportunities for them to invest in advertising. These are among Hürriyet's key priorities.

According to the surveys by independent research companies, Hürriyet is the newspaper with highest penetration in the "AB" socioeconomic segment and in the over-25 age group; both groups having high propensity of consumption. Owing in part to the campaigns planned for the year, the Company will remain as the top business partner for its clients' efforts to boost their image and sales in 2009. With the integrated use of all advertising channels such as the flagship newspaper Hürriyet, Referans, Hürriyet Daily News, other publications, regional supplements, classifieds, special supplements, websites, inserts and brochures, the Company enables all ad clients to reach their target audiences, and tracks the results of the campaigns with them.

Through each and every period of economic slowdown that Turkey has undergone, Hürriyet has always managed to bounce back as the leading newspaper. Due to their high impact, print ads gain even further significance in the eyes of the ad clients at times of economic downturn. Hürriyet aims to enable its ad clients to hit their high impact and effective

penetration targets through one-to-one surveys, projects, new products and services it will create for them. In that way, Hürriyet will be encouraging the revival of consumption nationwide. Furthermore, offering customized advertising products and services for small- and medium-sized enterprises, which will be hugely important for Turkey, is among the priorities for 2009.

Hürriyet Supplements

Reaching 2,700,000 people each and every day, Hürriyet caters to its readers' need for accurate news and trustworthy comments. Furthermore, led by the conviction that contemporary publishing should embrace all aspects of life, Hürriyet also publishes supplements to create added value in its readers' lives. These supplements are a major factor that sets Hürriyet apart from its competitors in the Turkish media. Another significant aspect of these supplements is the creation of a new opening for ad clients. Reinforcing the leading position of Hürriyet in the field of Human Resources, the İK (HR) supplement has resonated well with the companies as well as professionals seeking to create a new breakthrough in their lives. For that reason it has become a major advertising channel.

With its rich content, Hürriyet Pazar (Hürriyet Sunday) has a key role and impact in making Hürriyet one of Turkey's best-selling Sunday newspapers.

Kelebek

Reaching Hürriyet readers for almost 32 years, despite some interruptions, Kelebek (Butterfly), one of the biggest brands of Hürriyet, joined readers once again as a Hürriyet supplement on March 15, 2004. With its extensive content and distinctive columnists, Kelebek seeks to present a snapshot

"THE GIRL WITH THE RED SCARF" IN GAZİANTEP

The band Moğollar gave a concert at the Station Square in Gaziantep on July 14, 2008. The audience joined in for many songs including, "The Girl with the Red Scarf" (Selvi Boylum Al Yazmalım) from the 1978 film of the same title.



of all aspects of life and aims to embrace the whole readership of Hürriyet. The latest trends in fashion, issues of interest for women, social trends and health are among the leading topics of Kelebek.

Hürriyet İK

Ever since its first issue in October 1995, Hürriyet İK (HR) is the most effective medium to bring employers and job seekers together. A small ad in Hürriyet İK can lead to the development of a robust career.

For 14 years, Hürriyet İK has undertaken a very significant role for the establishment of professional human resource management, contributing to the development of a qualified workforce by propagating the concept of "Human Resource."

Hürriyet Cumartesi

Hürriyet has been publishing a Saturday supplement since 1994. Initially called Hürriyet Tatil (Holiday) the supplement's name was soon changed to Hürriyet Cumartesi. With a predominantly lifestyle-oriented content, Hürriyet Cumartesi presents news stories, interviews and comments on fashion, music, books, pets, mother and child relations, women, sex, features on people, and venues. Doğan Hızlan, Kanat Atkaya, Nora Romi, Figen Batur are among the columnists of Hürriyet Cumartesi while Ayşe Arman contributes to this supplement with her interviews on relationships. Style pages by Sibel Arna have been a trailblazer in the field and are followed by other newspapers' Saturday supplements. Launched by Hürriyet seven years ago, the "Top 10" page which grew into a distinct trademark is now published in Hürriyet Cumartesi.

Hürriyet Pazar

Published since 1994, Hürriyet Pazar is an unrivalled pioneer in its field. All Sunday supplements currently published follow the route of Hürriyet Pazar. Designed entirely as a current affairs publication, Hürriyet Pazar is designed with the joint aim of reflecting on the week's agenda while making its own agenda. Presenting a very rich and unrestrained content in the format of Turkish and international news, interviews, people features, special files and debates, Hürriyet Pazar is also remarkable for its photographs. These photos are notable for their relevance to the topics they accompany and the detailed production that they sometimes require. Kokpit (Cockpit), Ağız tadı (Gusto), Polisiye (Crime and Detective) and ve Sağlık (Health) are the regular columns appearing every Sunday. The comic strip character Press Bey (Mr. Press) by Latif Demirci is Hürriyet Pazar's window to humor. Ayşe Arman with her interviews, Yalçın Doğan and Uğur Cebeci with their columns, Prof. Osman Müftüoğlu with his health page, Prof. Arman Kırım with the food and cuisine section, Yorgo Kurbaki and Tolga Tanış with their dispatches and opinion pieces from Athens and New York, respectively, and Prof. Sevil Atasoy's criminology articles have become trademarks of Hürriyet Pazar.



Everyone has the right to a nationality.

No one shall be arbitrarily deprived of his nationality nor denied the right to change his nationality.



Hürriyet Seyahat

The travel supplement of Hürriyet was launched on June 26, 2003. Published on Thursdays until March 1, 2004 Seyahat has since been offered to readers on Mondays.

Featuring not just domestic and overseas travel and holiday alternatives with articles and photographs, Hürriyet Seyahat aims to offer the reader relevant tips and information for their destinations. The supplement provides guidance to Hürriyet readers on a wide range of issues from local cuisine to travelling with children, or from the latest in tourism sector to budget holiday options. Seyahat features a selected destination in Turkey or abroad on its cover for each issue. Acclaimed travel writer, Mehmet Yaşın's dispatches have also appeared in this supplement since 2008.

Hürriyet Otoyaşam

Since October 8, 2003, Hürriyet Otoyaşam has been a weekly free supplement published with Hürriyet. Hürriyet Otoyaşam offers extensive content from innovations in the automotive industry to motor sports or from financial services to technology updates.

Hürriyet Keyif Cumartesi/ Hürriyet Keyif Pazar

Predominantly featuring pieces on cinema, culture and arts, the Saturday and Sunday editions of Keyif (Leisure) are published in tabloid format in Istanbul. Both supplements contain reviews on newly release books and albums, as well as news about exhibitions, theater plays, concerts and new films. Exclusive interviews with acclaimed figures dominating the arts and culture scene during that week also appear in these supplements.

Trendy

Published as the youth supplement of Hürriyet since December 23, 2002, Trendy offers a gateway to a range of issues from interviews with celebrities, fashion and beauty tips, the latest in culture and arts, to real-life stories from readers. Trendy is published every Monday and is available the whole week.

Emlak Yaşam Seri İlanlar

With its finger firmly on the pulse of Istanbul's real estate market since March 24, 2005, Emlak Yaşam is published every Thursday. Re-branded as Emlak Yaşam Seri İlanlar in June 2008, the publication also carries classified ads in this field. It aims to be a reference point for all people of Istanbul who are considering purchasing a house, selling a house, or renting/letting one.

THE HISTORY OF HÜRRİYET IS THE HISTORY OF TURKEY

The exhibition of Hürriyet's cover pages from each May 1st issue published since its inception in 1948, presented viewers with a short history of Turkey.



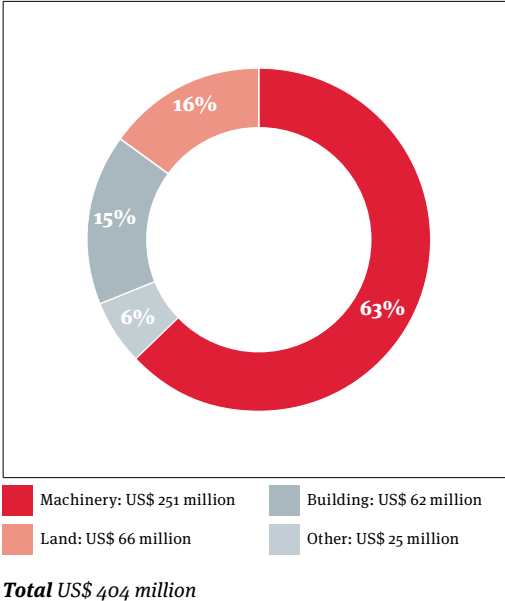
Investments

After completing investments in all regions, except Istanbul, in 2007, it was resolved to invest only in Istanbul in 2007; dismantling and assembly of machinery began in October.

The new printing press will be online in April 2009. Featuring five towers and two folding units, this new machine will boost the existing printing equipment pool by 20% and the capacity for total color prints by 35%. Furthermore, the installation of an automatic color cutoff register system to the existing printing press and improvements in press machinery will enhance print quality. The estimated time of completion for these upgrades is July 2009.

As a result of these investments the current print quality, print speed and technology, and, therefore, productivity and efficiency will improve. Moreover, transferring ink data to the press will significantly reduce the waste rate. These investments, initiated in 2008, will be finalized in 2009.

INVESTMENT SPENDING 1997-2008 (%)



Men and women of full age, without any limitation due to race, nationality or religion, have the right to marry and to found a family. They are entitled to equal rights as to marriage, during marriage and at its dissolution.

Marriage shall be entered into only with the free and full consent of the intending spouses.

The family is the natural and fundamental group unit of society and is entitled to protection by society and the State.

Printing Operations and Printing Centers (DPC)

Doğan Printing Centers (DPC) refers to the newspaper production facilities printing all newspapers under Doğan Medya Group. Operating under Doğan Medya Group, Doğan Printing Centers are located in six cities in Turkey, with one complex in Germany.

Hürriyet is printed at Doğan Printing Center (DPC) facilities in Istanbul, Ankara, Izmir, Adana, Antalya, Trabzon and Frankfurt. In addition to Hürriyet and its supplements, these printing facilities also provide services to other companies regardless of whether they are part of the group.

Furthermore, the DPCs also print weekly and monthly periodicals and other newspaper and supplements of non-group companies on a contractual basis.

As the unparalleled leader in the field in Turkey, Doğan Printing Center facilities also rank among the top organizations in the newspaper industry worldwide in terms of technology, production techniques, equipment pools and production volumes.

DPC Istanbul

With a covered space of 18,000 square meters and a storage area of 15,000 square meters, Istanbul DPC is the largest newspaper printing center in Turkey. In terms of its equipment pool and capacity, DPC Istanbul also ranks among the three largest printing centers in Europe. The installed transformer capacity is 10,000 KVA and the existing generator capacity is 11,000 KVA. Daily paper consumption on the facility

is between 280 and 380 tons, and monthly ink consumption ranges between 160 and 180 tons. DPC Istanbul accounts for 49% of the total printing output.

DPC Ankara

With the second largest area after DPC Istanbul, the DPC Ankara Facility extends over an area of approximately 58,000 square meters, located by the Esenboğa Airport Road. The facility is of steel construction. The installed transformer capacity is 4,500 KVA and existing generator capacity is 4,500 KVA. DPC Ankara Facility accounts for 17% of the total printing output.

DPC Izmir

DPC Izmir Facility moved into its new premises in January 2007. The new facility is 20 kilometers from Izmir city center and 2 kilometers from Izmir Adnan Menderes Airport. The facilities extend over an area of almost 35,000 square meters. With a covered area of approximately 16,000 square meters, the facility also enjoys 12,000 square meters of green space. The total installed power capacity of the facility is 5 MVA. There are two 2,500 KVA transformers and two power generators of 2,000 KVA and 2,500 KVA. DPC Izmir Facility accounts for 15% of the total printing output.

DPC Adana

As a result of the upgrade and renovation at Hürriyet's Adana Facility, DPC Adana started print production in a total covered area of 5,800 square meters established on a plot of approximately 11,000 square meters. The installed transformer capacity of the facility is

2,000 KVA, and existing generator capacity is 1,600 KVA. DPC Adana Facility accounts for 9% of the total printing output.

DPC Antalya

DPC Antalya Facility is established with a total covered area of 4,900 square meters on a plot of approximately 11,000 square meters. The transformer capacity of the facility is 2,000 KVA with existing generator capacity of 1,600 KVA. DPC Antalya Facility accounts for 6% of the total printing output.

DPC Trabzon

The first facility to be founded during the organization of the DPCs, DPC Trabzon Facility is situated on a plot of approximately 24,000 square meters with 3,500 square meters of covered area. The installed transformer capacity of the facility is 1,000 KVA, and existing generator capacity is 1,054 KVA. DPC Trabzon Facility accounts for 4% of the total printing output.

CAPACITY UTILIZATION AT PRINTING CENTERS (%)*

DPC-Istanbul	78
DPC-Ankara	67
DPC-Izmir	70
DPC-Trabzon	47
DPC-Antalya	42
DPC-Adana	58
DPC-Frankfurt	65

* These calculations assume printing presses would operate an average 16 hours per day.

PRINTING OPERATIONS

Total Pages in 2008	Total Pages in 2007	Change (%)
44,462,867,280	45,603,723,366	(2.50)

CHILDREN OF AFFECTION HOME ON BOARD THE TRAIN
Children from 17 Affection Homes established through the joint efforts of Governorship of Malatya, Malatya Businessmen Association and non-governmental organizations were guests on the "Liberty is our Right/Train is Freedom" train.





Everyone has the right to own property alone as well as in association with others.

No one shall be arbitrarily deprived of his property.



**BULUTSUZLUK ÖZLEMİ
WAS ALSO ON BOARD
THE TRAIN**

As part of the “Liberty is our Right/Train is Freedom” activities, Bulutsuzluk Özlemi gave a concert in front of Kayseri Railway Station on July 21, 2008.

Hürriyet in Europe and around the World

Operating in Europe from its editorial office and printing center in Mörfelden Walldorf, near Frankfurt in Germany, Hürriyet is the only Turkish newspaper with global access.

Distributed to almost 20,000 sales points in Germany and 30,000 sales points throughout Europe through the Axel-Springer distribution network, current issues of Hürriyet are also available in some major US locations. Hürriyet is a member of IVW, the Audit Bureau of Circulation in Germany, and its circulation in Europe is audited by this organization.

Hürriyet carries out operations beyond Turkey's borders under the umbrella of Doğan Media International, which was founded in 1999 as Doğan Yayın Holding's (DYH) gateway to Europe. Doğan Media International manages most DYH publications and broadcasts targeting Turks living in Europe. It plays an important role in enhancing DYH's relations and dialogue with the leading media companies in their respective countries, thereby extending DYH's position as Turkey's market leader into Europe.

Meanwhile, Hürriyet's special website for Europe, www.hurriyet.de and its special supplement, Hürriyet Young, published in German every Friday are indispensable news sources particularly for young Turkish people living in Germany. The Turkish Cuisine supplement, published every Tuesday, supports interaction between generations with recipes in both Turkish and in German. Besides, the website for mothers, www.anneyizbiz.de, published also in Turkish and German, caters for the needs of Turkish mothers and mothers-to-be in Europe.

Hürriyet expanded the "No to Domestic Violence!" campaign from Turkey into Europe. In addition, a publicity campaign run in the newspaper and on television since May 22, 2005, reached wide masses through joint activities held with companies, non-governmental organizations and associations in many German cities. There are efforts to offer guidance and assistance to victims of domestic violence through the first Turkish-language emergency assistance hotline in Germany established in collaboration with the Turkish-German Health Foundation.

Furthermore, Hürriyet tunes in to the concerns of people of Turkish origin through "Your Problem is Our Problem" meetings, and "HürDanış" advice section in the paper. It communicates information concerning these issues in its publications, and strives to contribute to their solution. Five columnists in different corners of Europe write exclusively for Avrupa Hürriyet (Hürriyet Europe) and reserve the Güzin Abla (Agony Aunt) column exclusively for the readers in Europe.

Doğan Media International signed the "Charta der Vielfalt" charter under the auspices of Chancellor Dr. Merkel in 2008. Based on the concept of "Diversity as a Chance," the Charter aims to support women in workplace, safeguard diversity in businesses, encourage people of foreign origin in the working life, provide employment opportunities for disabled people to enable cohesion and improve efficiency. Hürriyet also participates in the "Integration Summit" convened for the last three years by Chancellor Dr. Merkel. In this summit, seeking ways of living together, Hürriyet serves as the voice of people of Turkish

origin. In addition to publishing activities, the printing facility that operates under the title, Hürriyet Zweigniederlassung Deutschland, produces 24 publications from four continents in seven languages. These publications include the Group's newspapers Hürriyet, Milliyet and Fanatik; as well as international financial newspapers such as The Wall Street Journal Europe and The Financial Times, the American daily Stars & Stripes, the German sports newspaper Sportwelt, the Egyptian newspaper Al-Ahram and the Saudi Arabian newspaper Asharq Al-Awsat. Other periodicals include the Polish newspaper Info & Tips, Rhein Hunsrück from the KRW province, along with The German Times and The Asia Pacific Times are seen as significant sources for opinion makers. Together with these publications, the total number of newspaper copies printed daily at this facility approach 300,000.

Published in 23 different facilities around the world The Financial Times described Hürriyet's Printing Center facilities as the most successful printing house in 2007 and 2008. Alongside standard services, the printing facilities offer clients the options of scented ink, prints on half cover or on transparent paper without compromising the production speed. Additionally, it offers the option of automatically sticking CDs, DVDs, business cards or flyers on cover pages, albeit at a slightly slower pace.

The advertising revenue of Hürriyet Avrupa newspaper was EUR 6.5 million in 2008.

Everyone has the right to freedom of thought, conscience and religion; this right includes freedom to change his religion or belief, and freedom, either alone or in community with others and in public or private, to manifest his religion or belief in teaching, practice, worship and observance.

Online Services hurriyet.com.tr

One of Hürriyet's chief business goals is expanding its leading position in print media into online news coverage. With this goal in mind, hurriyet.com.tr was launched on January 1, 1997. It represented one of the earliest instances of a newspaper in Turkey to bring its content online. Moving beyond the function of appearing as the online version of Hürriyet newspaper in October 2000, the website grew into a full-fledged news portal offering a continuous stream of the latest news over 24 hours each day.

With 20 million individual users visiting 1.4 billion pages every month, the site's user figures keep growing every day; 500,000 people receive daily newsletters. As one of the most interactive online publications with almost 20,000 users sending their comments daily, hurriyet.com.tr is Turkey's leading website and ranks among the top online publications in Europe.

As was the case in 2008, hurriyet.com.tr plans to develop and implement innovative and creative techniques in online publishing as well as revamping its content management infrastructure. The goal is to streamline and improve the navigation for users and develop interactive web tools in the future.

In 2008, hurriyet.com.tr continued to reinforce its content and subsections with several new introductions on the website. These improvements are listed below:

- ▶ The Health channel is launched
- ▶ The Technology channel is launched.
- ▶ The Economy section is tuned and aligned to a sub-section character and the sector's relations with the site have been reinforced through exclusive interviews.
- ▶ The customized news prompter Hürriyet Mind v1.0 service was finalized and came online.

- ▶ Yazarkafe.com (Writercafe.com) project was concluded and launched as an independent domain.
- ▶ Sendeyolla (YouSend-UGC) was transformed to be based entirely on the citizen-journalism concept.
- ▶ Hurriyet English section was launched and later merged into Hurriyet Dailynews.
- ▶ The Cinema channel was revamped.
- ▶ Screen saver software was designed for Hurriyet.com.tr.
- ▶ There was increased emphasis on the new Gadget and Widget applications that would run with the Vista and Macintosh operating systems and websites such as igooglemyyahoo. These applications were developed and launched.
- ▶ Total applications for Bumerang (Boomerang syndication system) surged past the 14,000 mark; with the number of accepted sites exceeding 7,000 and network volume reaching 1 million UVs.
- ▶ Efforts towards google optimization continued. Incoming traffic from Google which stood at 5 million per month in 2007, soared to 10.5 million by the end of 2008. Sitewide PR levels reached 7, with PR6 achieved for sub-channels and PR8 for English section.

hurriyetemlak.com

According to a survey by the independent research company, KMG IPSOS, held in ten provinces through face-to-face meetings with ad users, consumers advertising their properties and intermediaries, hurriyetemlak.com is the first website to be accessed for online real estate ads. All users whether they want to publish a real estate ad or search for one have hurriyetemlak.com as their first choice. According to users, hurriyetemlak.com is the most reliable, innovative, prestigious, and original site with high return rates. And, it is the most accessible one to place and search real estate ads.

Expert in Real Estate: hurriyetemlak.com
hurriyetemlak.com continues to bring together real estate agencies, construction companies and people looking for real estate on the Internet, the platform for today and tomorrow.

Concluding 2008 with 5,696 paid membership package sales, hurriyetemlak.com welcomed 2,101 real estate offices through corporate membership packs in 2008; reaching a total of 12,995 membership pack sales and 4,398 package renewals. As of the end of 2008, hurriyetemlak.com had 6,541 corporate members as package holders.

Figures attest to the leadership of hurriyetemlak.com!

As of the end of 2008, hurriyetemlak.com reached:

- ▶ a total of 6,541 paid corporate members, representing 58% growth,
- ▶ a daily average of 64,680 individual visitors, representing 18% growth,
- ▶ a total of 581,975 current classifieds, representing 68% growth,
- ▶ a total of 204,988 individual members, representing 83% growth,
- ▶ and 24,008 genuine corporate members, representing 89% growth.

Great achievements by hurriyetemlak.com in just 2.5 years!

Having visited every corner of Turkey in 2008, the hurriyetemlak.com team confidently continues to make strides for progress with 6,541 corporate members in 73 provinces.

"For Sale" and "For Rent" signs designed to support the marketing activities of member real estate agencies were distributed to throughout Turkey. With 562,705 signs distributed to 3,695 members, and 12,840 vinyl signs distributed to 3,668 members, this was a successful "outdoor branding" exercise with wide coverage throughout Turkey.

THE LEADING ACTORS OF THE TRAIN'S ACTIVITIES WERE THE CHILDREN

During the "Liberty is our Right/Train is Freedom" journey, there were many things to be shared with children. There were plays staged, films watched, workshops held, and pictures drawn.



- **No agents without cameras and no ads without images anymore:** hurriyetemlak.com continued with its popular campaign “No agents without cameras, no ads without images” (Fotoğraf makinesiz emlakçı, fotoğrafsız ilan kalmasin!) in 2008. The campaign encouraged real estate agencies to use images in all ads while making a positive contribution to membership sales. In 2008, hurriyetemlak.com helped 1,925 member real estate agencies purchase a Sony digital camera at a special discount.
- **Websites for Corporate Members:** In 2008, hurriyetemlak.com helped 368 member real estate agencies set up a website in their own name. As of the end of 2008, the active users of hurriyetemlak.com “website service” reached 892.
- **Clean ads campaign:** Backed by its users, hurriyetemlak.com launched a new campaign for long-lasting, reliable and high quality service in 2008. This campaign, waged with the support of the responsible members of hurriyetemlak.com, aimed to provide benefits to both real estate agencies and those seeking real estate. It sought to improve the sector further with accurate and genuine ads and reinforce visitors’ confidence in real estate agencies and the entire system in general.
- **Video ads:** Ad information was enhanced by publishing videos shot by the ad client alongside ad details, thus moving a step beyond simple photographs.
- **Ads with Maps:** The integration of ads on hurriyetemlak.com with Google Map was completed. From now on, users can view the exact location of the real estate they select on the map accessible from search results and ad details page.

- **Ad details via SMS:** The SMS Info Sign was designed to be attached to the posters created for our corporate members. People who seek real estate by going from door to door can now send an SMS to the number on the poster. They then receive all the details of the real estate on their mobile phones via SMS.
 - **Hürriyet Emlak Yaşam Supplement Bargain Ads:** Appearing in the Hürriyet Emlak Yaşam supplement published every Thursday, “Bargain Ads” is a brand-new product jointly developed by the online and newspaper teams. Those wishing to swiftly sell or let real estate on their profile, consider this particular product.
 - **Wall Maps:** Sales of wall maps, of large size and large scales designed for display on the real estate agencies’ walls, have been launched on hurriyetemlak.com.
- hurriyetoto.com**
The youngest of the big three makes rapid strides towards new goals
 Since its launch, 1.5 years ago, hurriyetoto.com became one of the top three automobile classifieds brands. According to a survey by KMG IPSOS, conducted face-to-face with ad users, consumers placing ads, auto galleries and rent-a-car companies in 10 provinces selected to represent Turkey, hurriyetoto.com is among the top three auto classifieds websites. Users regard hurriyetoto.com as a classifieds website that is an original, highyield, reliable, honest and well-designed site, where it is easy to place and search classifieds.
- Young and innovative, hurriyetoto.com will grow further in 2009.**
 hurriyetoto.com is an innovative automotive classifieds website aimed at individual users searching for automobile and motorcycle

galleries, dealerships, rent-a-car companies and classified ads or browsing for the latest in the industry.

Concluding 2008 with a full 1,139 paid membership package sales, hurriyetoto.com incorporated 743 new auto galleries as paid-for members in its family, achieving a total of 1,934 package sales and 135 renewals. As of the end of 2008, hurriyetoto.com had 1,590 package owner members.

hurriyetoto.com in figures

Less than two years after its launch at the end of 2008, hurriyetoto.com:

- has 34,981 individual users per day on average, a total of 26,366 current classifieds, 41,517 individual members, 2,967 corporate members.
- Achieved 934 package sales,
- Concluded sales of 891 micron indicators (coating thickness gauge) as part of the sales support promotions.

Highlights from 2008

- **Video Clips on Ad Details Page:** hurriyetoto.com members can publish video clips of the vehicle they want to sell on the ad details page in order to take a step beyond photographs and enhance the impact of their ad.
- **Special Vehicle Search:** Aimed at both end users and corporate members, a new search function was developed in hurriyetoto.com for sales of damaged and disabled vehicles and sales between foreigners.
- **The “Your Car Should not Remain Unsold” Advertising Campaign:** Both online and off-line channels were used in the advertising campaign run on the first anniversary of hurriyetoto.com under the slogan, “Your Car

Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.

Should not Remain Unsold" (Otomobiliniz Elinizde Kalsın). On top of using conventional channels and online, 43,538 additional people between 22 and 45, male, urban, and vehicle owners were reached by sending out MMS messages. The campaign ran from May 13, 2008 to June 26, 2008.

- **"Correct Quote Wins":** Turkey's first Advergame to be played on Real-Time Data and offering a Car Prize, "Correct Quote Wins" (Tutturan Kazansın) is a game where the user "guesstimates" the price for the advertisement details provided, taken on a daily and current basis from hurriyetemlak.com and hurriyetoto.com. The highest scoring user would win a 2009 Hyundai Elmas. The game was on between September 19, 2008 and November 11, 2008. The winner received the prize from hurriyetoto.com officials.
- **Akın Akın AutoShow-Live from AutoShow:** There was live video reporting on hurriyetoto.com presented by "Akın Sel" on the first five days of the AutoShow 2008 Exhibition. Due to popular demand, the "Akın Akın AutoShow" section remained online after the exhibition ended.
- **"50 Navias in 50 days" from hurriyetoto.com campaign:** Under this campaign, launched with the collaboration of hurriyetoto.com and Navia, those placing ads on hurriyetoto.com were entered into a drawing. Fifty people won Navia navigation devices over 50 days.

Yenibiris.com

The online platform of Yenibiriş (A new job), Yenibiris.com provides online sourcing and selection services for over 49,000 companies of all sizes and industries, ranging from large scale multinationals to small- and medium-sized enterprises. The website boasts an extensive CV database owing to the large number of its individual members. Yenibiris.com's content guides its members in their career and personal development. It makes a difference in the labor market with its training-driven projects developed for various industries in line with local and global changes. With its constantly updated technology, Yenibiris.com creates solutions for individual and corporate members that accelerate and facilitate the processes of job and candidate search.

In 2008, the ease of website use was improved and new functionality was provided through:

- The updated interface,
- A new job search and listing module,
- A facility to separately track of internship records,
- "My Page" and cover letter features,
- Faster and updated application flow,
- A facility for employers to log candidates' files to be followed up via Yenibiris.com enabling them to follow the process from a single field,
- A facility for employers to forward CVs of candidates to another person via e-mail.

In 2008, Yenibiris.com had:

- 49,129 corporate members,
- 5,540,290 CVs
- 58,600 current ads,
- 1,352,604 average daily page impressions
- 81,754 average daily individual users.

With new technologies and business development projects, Yenibiris.com will continue to add value to the industry in 2009.

Anneyiz.biz

- In June 2008, Anneyiz.Biz Germany (www.anneyizbiz.de) was launched.
- Infrastructure and groundwork for Tüp Bebek Online (www.tupbebekonline.net) was concluded and the IVF website was launched in December 2008.
- Subsequently, contracts were signed for four Anneyiz.Biz Baby Care Rooms in Etiler-Mohini Family and Life Center, Kozyatağı Palladium Shopping Mall, and Bahçeşehir Prestige Mall. They were all inaugurated by January 17, 2009.
- Anneyiz.Biz Market was launched.
- The Bizim Çocuklar (Our Children) section was launched on the website and the content was also introduced in the Anneyiz.Biz magazine.
- Having concluded the production and testing phases in 2008, www.anneyizbiz.tv web TV project was launched. The software and design phases were finalized in 2008 and the web TV was brought online in January 2009.
- For the period ahead, there will be increased emphasis on book publications. One book will be published every month among books by various authors.

"NOW I SEE THAT MY FRIEND SHALL NOT BEAT ME, I SHALL NOT BEAT MY FRIEND."

The response of a child who participated in the human rights activities, when asked what he made out of it all was quite interesting... "Now I see that my friend shall not beat me, I shall not beat my friend".



Human Resources

In its 60th Anniversary, Hürriyet sought to create a model creating new opportunities for its employers and regarding these as an “Investment in Human Resources”.

As part of the 60th Anniversary celebrations, 60 shares of Hürriyet stock symbolizing its 60 years were awarded to each employee who concluded a year with the company, making all employees shareholders.

The Human Resources Coordination Unit adopts an approach of providing modern and transparent HR practices and constantly improving these for all employees. With the establishment of this new unit, functions of Human Resources Coordination Unit were expanded in accordance with the Company’s strategy.

Goals of HR Changeover Process:

Implementing a dynamic organizational structure in accordance with the clear and focused corporate strategy,

Becoming the Company of Choice for the experts of their fields and talented young graduates,

Standing out as a company supporting its employees personal development, with executives who coach as well as manage their teams,

Encouraging and rewarding success, creativity, diversity and high performance,

Providing opportunities for both horizontal and vertical career moves between organizations and/or units.

Recruitment

With its conviction in the importance of the contribution to be achieved from working with selected young talent, Hürriyet’s Human Resources Department attaches importance

to meeting with such young people frequently through internship periods and career days.

In 2008, effective promotion activities were conducted on a number of campuses, mainly those of Anatolian universities. The focus on Anatolian universities arises from the aim of providing human resource for different locations in various regions.

As is the case every year, in 2008 Hürriyet newspaper provided internship opportunities in various fields for university undergraduates, students of Aydın Doğan Vocational School for Communication and winners of the Aydın Doğan Young Communicators Award. Selected students who completed their internship successfully, distinguished themselves with their talent, creativity and achievements are offered job opportunities in the Company at the end of their internship.

Within this framework, 100 university undergraduates and a total of 37 high school students, with 25 from Aydın Doğan Vocational School and the rest from other high schools, were offered internship opportunities in 2008.

In 2008, executive, manager, and specialist recruitments were made as required for the various units of Hürriyet.

Training

Personal and professional development training sessions are devised in accordance with the needs of the employees through meetings with line managers. Employees receive external training and foreign language training in addition to the in-house training.

As a result, 274 employees received 32,525 hours of training. Over the year, 4.94 days of training was provided per person.

Also, in 2008 the Human Resources team received “professional personality inventory

Everyone has the right to freedom of peaceful assembly and association.

No one may be compelled to belong to an association.

analysis” training for recruitment and career management systems, acquiring the skills for reading and analyzing this inventory.

All newly recruited employees join an orientation program involving an orientation presentation and introductory tours for the executives. There are plans to move the presentation to an electronic environment.

System Development

The “Hürform” platform, introduced in 2007 to accelerate travel request and approval and fringe benefits and to run the daily information flow over the system is constantly improved by adding new HR applications. The document interchange that ran physically in writing between units and Human Resources was eliminated with the transmission of document requests in an electronic environment through Hürform.

There are plans to move other HR processes such as leave, rewards, training, career, etc. in an electronic environment on the Hürform platform for the period ahead.

Organization

All functions in the organization were reviewed and duties were updated accordingly.

The structure and content of all job descriptions were revised.

During the review of the organization structure, job families and the position of all duties under the structure were studied. Work is ongoing concerning job families and career paths.

The entire competencies’ pool was updated to modernize the competency model and making it more suitable for industry dynamics. The competency model was modified in its content, numerical values and levels. During

the revision of job descriptions, competencies for each position were assigned according to its scope.

Performance Evaluation System

The principles and operation process for 360 Degrees performance evaluation system were reviewed. Within this scope, evaluation criteria and performance indicators were revised in accordance with the updated job descriptions.

Job descriptions were assessed at the level of individual employees as part of this effort. Therefore, job details, new competencies attributed to the particular position and performance indicators to measure the output of the job were revised across all positions.

Rewarding Performance

To ensure recognition of the works and pieces created by the publishing group, 20 employees are selected each month by the evaluation committee to receive awards. The awards are assigned in almost nine categories, including “best page, photograph and interview”. The names of the award winners are announced to all employees of the Company.

Labor Relations

The number of consolidated Hürriyet employees went from 8,091 in 2007 to 8,043 in 2008. Employees working under domestic operations were given one salary raise over the year, resulting in 10.34% net increase in salaries in January 2008.

A severance pay obligation of TL 11.7 million was calculated in relation to employees 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.

AMNESTY INTERNATIONAL REPRESENTATIVES WERE ON BOARD

The Amnesty International crew was among the most vibrant teams on board the “Liberty is our Right/Train is Freedom” train. While doing their work in the most earnest and dedicated manner, they could share a laugh at all times.





Everyone has the right to take part in the government of his country, directly or through freely chosen representatives.

Everyone has the right of equal access to public service in his country.

The will of the people shall be the basis of the authority of government; this will shall be expressed in periodic and genuine elections which shall be by universal and equal suffrage and shall be held by secret vote or by equivalent free voting procedures.



“LIBERTY IS OUR RIGHT” EXHIBITION OF THE COVER PAGES

Momentous events and memories from Turkey’s history were conveyed in the “Liberty is our Right Exhibition from Cover Pages.” In this exhibition, the news items were from Hürriyet, but the assessments belonged to those affected by the news... Perhaps, even to those who lived through the news in secrecy...

Social Responsibility and Environmental Activities

A Human Rights Journey on Rails

Running the “No to Domestic Violence!” campaign successfully for five years generated a considerable level of awareness about this particular problem often chosen to be ignored by the society. For Hürriyet, 2008 was a very significant year as the Company’s 60th Anniversary called for a social responsibility initiative fitting for its history, wealth of experience, and the standing it has achieved over the years.

As 2008 was also the 60th Anniversary of United Nations Universal Declaration of Human Rights, the project that would register this meaningful coincidence to the social agenda through a meaningful union was born: “Liberty is our Right.”. The “No to Domestic Violence!” campaign actually already dealt with a human rights issue. The two social responsibility fields overlapped with each other excellently in this project that embraced the entire country under the helm of the Hürriyet Corporate Communication Coordination Unit. Run with a huge train filled with many participants that stopped at 45 cities with railway connections in 45 days. The “Liberty is our Right/Train is Freedom” project involved many firsts:

- ▶ This was the first project of such scope conducted jointly by a large private media company and a large public company, Turkish State Railways (TCDD). The two organizations have shown society that successful collaborations were possible in the field of social responsibility, shedding light on the way forward for future works.
- ▶ The initial steps were taken with this project to establish a firmer relationship between national media and Anatolia that had not been fully achieved so far. A closer association was thus built with both the local media and local readers.
- ▶ Over 100,000 people were reached through face-to-face meetings, publications and distributed materials. The highly essential concept of “rights” remained on the agenda and the cities’ opinions about the issue were gauged. What needed to be done was identified and the first drafts of subsequent road maps were drawn.
- ▶ The question of human rights, always addressed within a political framework so far, was dealt with as an inherent and common requirement of our daily lives and our future.

Taking Hürriyet across Turkey, from Kars to Edirne

In Turkey, the common practice is to travel from west to east in such projects. The “Liberty is our Right Project,” however, started from the easternmost corner of Turkey, proceeding from east to west. Setting off from Kars, the train completed its journey in Edirne, a journey of 10,000 kilometers in 45 days. Holding activities in a different city each day, it brought unseen masses to the railway stations with Akbank Children’s Theater plays, Amnesty International workshops, “No to Domestic Violence!” and human rights seminars, Konda surveys, exhibitions and public concerts. Comprising 15 coaches, the train, 340 meters in length, was greeted with jubilation wherever it went. It generated a childlike joy among people due to the nostalgia for trains, while it brought together people with non-governmental organizations and local authorities, and created awareness of human rights and domestic violence issues.

Two editorial meetings of Hürriyet, one in Erzurum and one in Diyarbakir, were held during the journey, on the Conference Coach of the Turkish State railways.

All activities were covered widely on Hürriyet’s pages everyday and their impact expanded from one city’s station to the country as a whole.

At the end of the journey, there were photography exhibitions held about the project; the book *Upuzuuun Bir Hürriyet Yolculuğu* (A Looong Journey to Liberty) was published and a documentary film of the same title was made and screened during the 28th International Istanbul Film Festival.

Everyone, as a member of society, has the right to social security and is entitled to realization, through national effort and international co-operation and in accordance with the organization and resources of each State, of the economic, social and cultural rights indispensable for his dignity and the free development of his personality.



A Message on Living Together

The “Liberty is our Right Train” was very long, colorful and crowded, offering a 340-meter-long and three-meter-wide living and working space, a total of 1014 square meters. Eighty people worked on board the Train, each playing an important role on the rails. The Hürriyet Corporate Communication team enabled everyone on board to work in harmony for the realization of the project they developed and conducted the relations in the cities visited. They hosted government officials, non-governmental organization representatives and politicians visiting the train.

State Railways personnel had a multi-faceted role extending from ensuring a safe journey for the train to promotion of the railways and facilitating life on the rails. CNN Türk has brought the entire journey to TV screens, with live broadcasts, or interviews and special reports. Akbank Children’s Theater created a human rights manifesto from Anatolian tales and educated children while entertaining them. While informing children and young people about their rights, Amnesty International found out how they perceived those rights and brought them to the forefront of Turkey’s agenda. Mimar Sinan University’s Photography Department and documentary crew preserved this long tour for all time with their photographs and films. Staff of Konda Araştırma ve Danışmanlık (Konda Research) measured the perception of rights among women in the cities visited and publicized the survey’s results.

Trainers on domestic violence and human rights talked about our rights with women, men, children, and the elderly.

One of the significant achievements of the project was demonstrating that 80 people that differed in their political views, sexual orientation, education, economic status, and practically everything else, could live together in peace albeit in such a cramped space. Even this fact, all by itself, was a remarkable message Hürriyet conveyed to the public.

SETTING OFF FROM EASTERNMOST TURKEY... BROUGHT FROM THE EAST TO THE WEST.

The Liberty is our Right project was launched from the easternmost corner of Turkey. Brought East to the West... The train that set off from Kars completed its journey in Edirne. It travelled 10,000 kilometers in 45 days. Holding activities in a different city each day, it brought unseen masses to the railway stations with Akbank Children’s Theater plays, Amnesty International workshops, “No to Domestic Violence!” and other human rights seminars, Konda surveys, exhibitions and public concerts.



Expanding the “No to Domestic Violence!” Campaign



Elif Dürüst and Şirin Yalçın, founders of Aralık (Opening) Association donned the t-shirts İpekyol designed for “End Domestic Violence!” campaign.



Hürriyet’s “No to Domestic Violence!” campaign went full steam ahead in 2008 as it entered its fifth year. The visibility of the first and only “Hotline for Domestic Violence” serving 24/7 uninterruptedly since October 15, 2007 has been enhanced. The number of calls to the Hotline reached 12,000 and the number of women victims of domestic violence who received assistance rose to 4,000. The number of women whose lives were saved increased each day.

The “No to Domestic Violence!” expanded “outwards” in 2008, by starting to receive support from other organizations. İpekyol started to design and sell t-shirts on domestic violence. Penti printed the Hotline number and information on the campaign on all its hosiery packaging, reaching millions of women. Troya pledged to donate a part of its ticket sales from the show to ensure the sustainability of the Hotline. Hürriyet Corporate Communication Coordination Department continues its efforts to increase the number of sponsors.

Social Investment Strategy

Taking these projects together, one can clearly see Hürriyet’s social investment strategy. Because the greatest distinction of a newspaper from other products is the power to create a social impact, it is only natural that Hürriyet’s social investments focus on remedying the deficiencies in society.

These two projects that will continue in the years ahead are examples of this approach. As in all other fields, when change is afoot in the field of Corporate Social Responsibility; the underlying mentality is transformed. Social Responsibility efforts are no longer seen as a kind of promotion work to boost the Company’s prestige. Large Western corporations recognize that they can only survive as long as the societies that enabled their existence and growth continue to develop. They are aware they should perform their responsibilities vis-a-vis the society in a sincere and sustainable manner. Hürriyet recognizes this as well.

Social Responsibility through Songs

In another first-time initiative, the campaign had published the album *Güldünya Şarkıları* (Songs of Güldünya, named after domestic violence victim, Güldünya Tören). Thirteen famous female vocalists consented to sing in order to call for an “No to Domestic Violence!” Songs were selected meticulously and with its sleek design, remarkable messages and high musicality, the CD was released with DMC label on November 25, 2008, the International Day for the Elimination of Violence against Women. It is still on sale. The sales figures exceeded 35,000. With Sezen Aksu, Ajda Pekkan, Nazan Öncel, Emel Müftüoğlu, Aynur, Zuhall Olcay, Aylin Aslım, Nilüfer, Şebnem Ferah, Şevval Sam, Rojin, Ayten Alpman and Funda Arar each contributing a song to the album; Sezen Aksu put her endorsement with the piece she wrote for the CD booklet, alongside her vocals. Nazan Öncel, Ajda Pekkan and Şevval Sam offered their brand new songs. Others have breathed new life into each others’ songs with a new interpretation. Alongside the singers, arrangers, composers and lyricists, photographers and publicists were also mobilized for the album. Each song narrated a different kind of violence against women or a woman’s revulsion and defiance against violence. There is the story of a Kurdish girl married to someone against her will, and the agony of a woman who experiences the violence of her love, alongside Güldünya who pleaded her brother “not to shoot her,” Leyla the gastarbeiter’s daughter beaten by the police, the Match Girl bidding farewell to her love, the woman with overburdened but with no say over her life, or who wants to live “what comes after yesterday before tomorrow,” who wants to “start over” from scratch...

Bringing these female vocalists together for the first time, all proceeds from the album are donated to Aralık Association as project partners to ensure the sustainability of the hotline.

Nevertheless, the sole aim of this initiative is not raising funds for the hotline. At the same time, *Güldünya Şarkıları* is a work that keeps the reality of violence constantly on the agenda, and continues to create awareness.

Everyone has the right to work, to free choice of employment, to just and favorable conditions of work and to protection against unemployment.

Everyone, without any discrimination, has the right to equal pay for equal work.

Everyone who works has the right to just and favorable remuneration ensuring for himself and his family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection.

Everyone has the right to form and to join trade unions for the protection of his interests.

Who Sang Which Song for the Women Facing Violence:



Ajda Pekkan
“Kadın Dediğin”



Aylin Aslım
“Karar Verdim”



Aynur Doğan
“Qumrike”



Ayten Alpman
“Ve Tanrı Aşkı Yarattı”



Emel Müftüoğlu
“Adım Kadın”



Funda Arar
“Dünden Sonra
Yarından Önce”



Nazan Öncel
“Leyla”



Nilüfer
“Sanane Kimene”



Rojin
“Şil Baştan”



Sezen Aksu
“Güldünya”



Şebnem Ferah
“Masum Değiliz”



Şevval Sam
“Kibritçi Kız”



Zühal Olcay
“Neyse”



HÜRRİYET'S “NO TO DOMESTIC VIOLENCE!” CAMPAIGN

The “No to Domestic Violence!” campaign by Hürriyet went full steam ahead in 2008 as it entered its fifth year. The visibility of the first and only “Hotline for Domestic Violence” serving 24/7 uninterruptedly since October 15, 2007 has been enhanced. The number of calls to the Hotline reached 12,000 and the number of women victims of domestic violence who received assistance rose to 4,000. The number of women whose lives were saved increased each day.



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.

Other waste that does not undergo biological and chemical treatment is shipped to companies licensed by the Ministry of Environment.

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.

No lawsuits have been brought against the Company concerning harm to the environment.

Disclosures to the Shareholders

Charitable Donations and Other Provisions

The Company made the following donations to various foundations and associations for the public benefit in 2008 (TL):

Ministry of Education	385,977
Aralık (Opening) Voluntary Training and Cultural Studies Association	118,140
Aydın Doğan Foundation	36,530
Galatasaray University	31,863
Turkish Education Foundation (TEV)	19,985
Other Donations	392,820
Total	985,315

Other provisions

Pursuant to the CMB letter of December 03, 2007 number B.02.1.SP.K.0.13-1845/28610, the deficient amount of TL 406,354 arising from a miscalculation of 2005 secondary legal reserves was taken from the extraordinary reserves account to be registered under the secondary legal reserves account in 2008.

Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

The consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of TL 202.2 million achieved in 2007, increased 3.8% in 2008 to reach TL 209.8 million. TME accounts for TL 71.6 million of the EBITDA (TL 66.4 million in 2007).

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBITDA) (TL MILLION)			
	December 31, 2008	December 31, 2007	Change (%)
NET SALES	998.4	897.6	11.2
Advertising Revenue	667.4	594.5	12.3
Online Revenue	45.4	32.7	38.6
Circulation Revenue	109.8	107.7	1.9
Printing Revenue	119.8	125.5	(4.5)
Other Revenue	56.0	37.2	50.6
COST OF GOODS SOLD (COGS)	(595.8)	(531.8)	12.0
OPERATIONAL EXPENDITURES	(323.3)	(248.1)	30.3
OTHER OPERATIONAL REVENUE/ EXPENDITURES (NET)	(1.7)	(7.0)	76.1
OPERATING PROFIT	77.6	110.6	(29.8)
EBITDA	209.8	202.2	3.8
EBITDA Margin	21%	22.5%	

Financial Ratios and Profitability

Based on the data from the last two years, and produced in accordance with CMB Communiqué Series XI, No. 25, the financial structure and profitability ratios of the Company are as follows:

	2008	2007
Current Ratio (Current assets/Short-term liabilities)	1.74	2.53
Asset Turnover Ratio (Net sales revenue/Total assets)	0.49	0.49
Liabilities/Shareholders' Equity	1.31	1.13
Financing Expenses/Total Assets	0.077	(0.035)
Operating Profit/Total Assets	0.04	0.06
Operating profit/Net Sales Revenue	0.08	0.12
Gross Profit Margin	0.40	0.41

THERE IS ALWAYS A WAY TO LIVE TOGETHER IN PEACE

One of the significant achievements of the “Liberty is our Right/ Train is Freedom” project was demonstrating that 80 people who differed in their political views, sexual orientation, education, economic status, and practically everything else could live together in peace, albeit in such a cramped space. Even this fact, by itself, was a remarkable message that Hürriyet conveyed to the public.





Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control.

Motherhood and childhood are entitled to special care and assistance. All children, whether born in or out of wedlock, shall enjoy the same social protection.



CHILDREN... CHILDREN...

A children's play performed in the middle of the night in Kemah (Erzincan), children on their way to harvest hazelnuts in Adapazari, children trying to catch the angel's wings to see whether it is genuine, children saying they want to become actors, children saying "Hooray for the Theater," children with leukemia who watched a play in hospital wards that they had not left for the past two years...

Insurance Value of Sureties, Commitments Mortgages and Assets

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 (TL):

	2008	2007
Sureties and Commitments	3,062,049	5,051,284
Mortgages Extended	0	0
Letters of Guarantee Issued	1,541,251	2,339,610
Additional Bills Issued	202,223	202,223
Security Bonds Issued	1,714	1,714
Total	4,807,237	7,594,831

Insurance Value of Assets	339,068,698	359,865,536
Letters of Guarantee Received	11,914,363	13,539,371
Total	350,983,061	373,404,907

Information on Shareholder Structure

The structure of shareholders is detailed below:

	2008	Pay (%)	2007	Pay (%)
Doğan Yayın	305.624.000	66,44	253.484.100	60,21
Doğan Holding	23.920.000	5,20	-	-
Halka arz edilen (diğer)	130.456.000	28,36	167.515.900	39,79
Toplam	460.000.000	100	421.000.000	100

As of December 31, 2008, 6.44% share of the main shareholder Doğan Yayın Holding in total capital (2007: 0.21%) and 5.20% share of the ultimate parent company Doğan Holding are publicly floated stocks.

Everyone has the right to education. Education shall be free, at least in the elementary and fundamental stages. Elementary education shall be compulsory. Technical and professional education shall be made generally available and higher education shall be equally accessible to all on the basis of merit.

Education shall be directed to the full development of the human personality and to the strengthening of respect for human rights and fundamental freedoms. It shall promote understanding, tolerance and friendship among all nations, racial or religious groups, and shall further the activities of the United Nations for the maintenance of peace.

Parents have a prior right to choose the kind of education that shall be given to their children.

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.

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, TME Technology, Yaysat and DYG İlan (DYG Advertisement) are registered in Turkey, whereas all other affiliates and subsidiaries are registered in Europe.

Subsidiaries	Country	Field of Operation
Hürriyet Medya Basım Hizmetleri ve Ticaret A.Ş. (Hürriyet Medya Basım)	Turkey	Printing and Administrative Services
Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. (Doğan Ofset)	Turkey	Book and Magazine Printing
Yenibiriş İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. (Yenibir)	Turkey	Online Publishing
Referans Yayın Dağıtım ve Kurye Hizmetleri A.Ş. (Refeks)	Turkey	Distribution and Courier Services
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
TME Teknoloji Proje Geliştirme ve Yazılım A.Ş.	Turkey	Software Services
Hürriyet Zweigniederlassung GmbH. (Hürriyet Zweigniederlassung)	Germany	Newspaper Printing
Hürriyet Invest B.V. (Hürriyet Invest)	Netherlands	Investment
Trade Media East Limited (TME)	Jersey	Investment

Affiliates	Country	Field of Operation
Doğan Media	Germany	Publishing and Classifieds
Yaysat	Turkey	Distribution
DYG İlan	Turkey	Advertising

“NOT BEING BEATEN BY THE TEACHER

Hürriyet reporter Esmâ Çakır held her tape recorder microphone to the children who watched the play Tale in a Tale. She asked what they thought human rights were about. 12 year old Mehmet Akay who was placed in an orphanage by his father after losing his mother the previous year, responded promptly: “Not being beaten by the teacher.”



Shareholding in Subsidiaries and Affiliates

Shares owned directly or indirectly by the Company in subsidiaries and affiliates as of December 31, 2008 are shown below:

Subsidiaries	Country	Rights of the Company and Subsidiaries (%)
Hürriyet Medya Basım	Turkey	99.99
Doğan Ofset	Turkey	99.89
Yenibir	Turkey	100.00
Refeks	Turkey	100.00
Doğan Haber	Turkey	50.01
Doğan Daily News	Turkey	94.25
Emlaksimum	Turkey	98.41
TME Teknoloji Proje Geliştirme ve Yazılım	Turkey	100.00
Hürriyet Zweigniederlassung	Germany	100.00
Hürriyet Invest	Netherlands	100.00
TME	Jersey	67.30
Affiliates	Country	Rights of the Company and Subsidiaries (%)
Doğan Media	Germany	42.42
Yaysat	Turkey	25.00
DYG İlan	Turkey	20.00

Number of Employees and Severance Pay Obligations

As of December 31, 2008, the Company and its subsidiaries have 8,043 employees and the severance pay obligation is calculated as TL 11,744,969.

Everyone has the right freely to participate in the cultural life of the community, to enjoy the arts and to share in scientific advancement and its benefits.

Everyone has the right to the protection of the moral and material interests resulting from any scientific, literary or artistic production of which he is the author.

Dividend Policy and Proposed Dividend Distribution

Dividend Policy

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) 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 4) is applied and all the distributable amount is distributed,

b) higher than the amount calculated according to Article 2 is the guideline for the action to be taken.

5) 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.

6) 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.

7) 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 2008

The Board of Directors of the Company convened on April 10, 2009 and decided;

That according to consolidated financial statements of the 2008 accounting period; prepared pursuant to CMB Communiqué Series XI, No. 29 and in accordance with International Financial Reporting Standards, presented in line with the principles set forth in the CMB’s Decision No. 11/467 dated April 17, 2008, and audited independently, when “tax expenses for the period,” “deferred tax revenue” and “minority interest” were considered together, there was a resultant TL 38,093,867 of “Consolidated Net Loss for the Period”, and therefore, to advise the shareholders that there can be no dividend distribution for the accounting period of 2008 under CMB’s relevant regulations of profit distribution and to submit the issue for approval of the General Meeting of Shareholders;

To advise the shareholders of a loss of TL 32,131,261 for the period according to financial records kept in accordance with Turkish Commercial Code and Tax Procedure Law.

TRACES ON THE ANATOLIAN CANVAS TURNED INTO MASTERPIECES

The rails carried the coaches, the coaches the people and the people peace and tolerance... Traces of this boundless journey on the Anatolian canvas turned into memorable masterpieces.



Risk Management

In a rapidly changing economic environment, companies feel compelled to manage uncertainties swiftly and effectively. Identification and control of risks emerged at the forefront of attaining the goals. In order to address this exigency, a Corporate Risk Department is established within the scope of the Company.

Management of financial risk is under the authority and responsibility of the Head of the Financial Affairs Group and monitored under the supervision of Financial Affairs, Financing, Budget and Corporate Risk Departments. The Audit Committee and the Corporate Governance Committee also advise the Board of Directors about issues concerning risk management and the internal control mechanism, along with their proposed solutions as and when required.

The Company took on the current crisis climate in the most effective, efficient and robust manner owing to the prepared reports. Compiled to facilitate adoption of necessary measures, the reports included briefings and proposals ranging from routing investments only to areas with a fast rate of return, to curtailing all kinds of expenses, from employing available resources in an efficient and maximized way, to draw short- and medium-term contingency planning, thereby enabling the Company to take action.

The Corporate Risk Department ensures that all kinds of risks (Financial, Operational, Strategic and Compliance) that might pose a threat to the Company are kept up-to-date on a risk radar and the Company is safeguarded from adverse effects, turning risks into benefits and advantages.

The Corporate Risk Department is designed as a unit identifying critical risks, measuring their impact, balancing the strategies and business processes of the organization and generating solutions.

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 33 in "Notes to Consolidated Financial Statements for 2008).

Operational Risks

Receivables Risk: Due to the Financial Global Crisis currently underway, a collections risk emerged. A package of necessary measures was drawn to avert this risk.

Compliance Risk: Concerning all kinds of risks arising from contracts drawn for purchases of goods and services, the Company is supplied with the relevant legal provisions to vindicate its rights. Measures are taken to ensure that the contracts are kept up-to-date and regularly monitored.

Everyone is entitled to a social and international order in which the rights and freedoms set forth in this Declaration can be fully realized.

Internal Controls

The global economic crisis that dominated 2008 had a negative impact on the world economy, in particular the finance and real industries. The Turkish economy and industries in Turkey have also been adversely affected by the spillover of the global crisis.

Under such circumstances, the importance of internal audit and internal control systems is further emphasized. The primary duties of the Internal Control departments are to produce independent reports on the effectiveness and efficiency of operations of the Company, on the accuracy of the accounting records, reports and financial statements. Additionally, duties include compliance with regulations and directions approved by the management and to create an effective internal control structure by reviewing the existing internal control structures and swiftly notify management.

The Company's existing practices regarding internal controls were reviewed and efforts were made to identify internal control points in 2008. The inspections and reliability of the monthly accounting reports and financial statements were tested. The team took part in the end-of-period inventory counts to physically monitor and report on the results. Furthermore, Doğan Yayın Holding Internal Audit Department performed an audit covering all of the Company's regional offices and printing facilities. It then drafted an action plan based on ensuing audit report and ensured implementation of the proposed actions in accordance with the plan. Legislation was monitored for recent changes that might affect the business.

In 2008, groundwork was laid for the transition to risk-based internal control structures and joint efforts were undertaken with the Risk Management Department in areas where risks were identified. The issued reports facilitated swift action and enabled the Company to face the current crisis environment in the most effective, efficient and robust manner.

Declaration of the Board of Directors Regarding the Proper Functioning of the Internal Control System

Resolution No. 2009/26 of the Board of Directors, dated April 7, 2009;

Based on the work performed and reports prepared in 2008 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 2008, 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.

TWO EDITORIAL MEETINGS OF HÜRRİYET WERE HELD DURING THE TRAIN'S JOURNEY, ON BOARD ONE OF THE COACHES

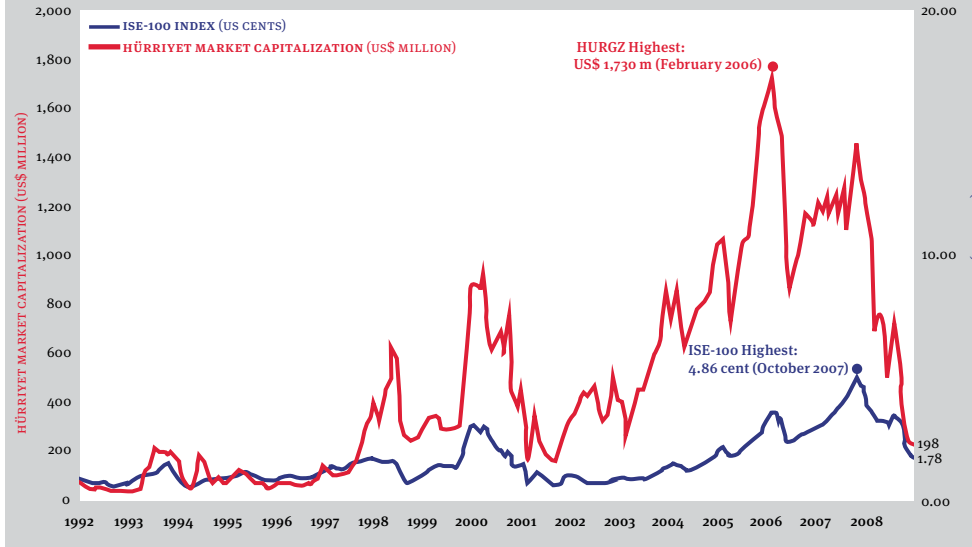
Two editorial meetings of Hürriyet, one in Erzurum and one in Diyarbakir were held during the train's journey, on board in a coach. All the activities were widely covered on Hürriyet's pages everyday. Their impact expanded from one city's station to the entire country.



Hürriyet Stock Prices and Stock Performance

Ever since the initial public offering of 1992, Hürriyet shares have performed to create value for investors above the ISE-100 index. In 2008, ISE-100 index fell 52% while the stock price of Hürriyet has declined 80%.

HÜRRİYET MARKET CAPITALIZATION (US\$ MILLION)/ISE-100 INDEX (US CENTS)
FEBRUARY 1992 - DECEMBER 2008 (MONTHLY CLOSING VALUE)



Everyone has duties to the community in which alone the free and full development of his personality is possible.

In the exercise of his rights and freedoms, everyone shall be subject only to such limitations as are determined by law solely for the purpose of securing due recognition and respect for the rights and freedoms of others and of meeting the just requirements of morality, public order and the general welfare in a democratic society.

These rights and freedoms may in no case be exercised contrary to the purposes and principles of the United Nations.

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.

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.

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).

TRAINS ARE EXPLORATION

The world of trains is meant for exploring. The joy of the journey on a train is like no other. It is this sense of exploration that underlies "Liberty is our Right/Train is Freedom" project.





Nothing in this Declaration may be interpreted as implying for any State, group or person any right to engage in any activity or to perform any act aimed at the destruction of any of the rights and freedoms set forth herein.



**45 DAYS AND 10 THOUSAND
KILOMETERS**

At the end of the 45-day and 10,000 kilometer journey of the “Liberty is our Right/ Train is Freedom” project, it was not exhaustion, but the sparks of joy for completing such a beautiful project that was reflected in the eyes of all those involved. Demonstrating that the private and public sectors could jointly develop and realize projects towards a mutual aim, this cooperation had certainly been highly productive and instructive for everyone involved.

1) Declaration of Compliance with the Corporate Governance Principles

Following the publication of the CMB Corporate Governance Principles in 2003, Hürriyet continued its efforts to comply with the Principles and developed its organization accordingly. Hürriyet is, therefore, among the companies to align their Articles of Associations with the CMB Corporate Governance Principles.

In essence, the Amendments in the Articles of Association stipulated;

- For at least one-third the Board of Directors to be independent members; the establishment of Board of Directors Committees, the specification of their duty and responsibilities, and their organization,
- The regulation of the Executive Committee (Executive Board),
- Board Members' transactions with or in competition to the Company be contingent upon a $\frac{3}{4}$ majority ratification by the general assembly,
- Submission of decisions above a certain value on purchase/sales, leasing/renting of assets, making donations or grants, provision of sureties or guarantees in the interest of third parties to the approval of the General Assembly,
- Specification of minority shares as 5%,
- And provision of information on compliance to Corporate Governance Principles in the annual report.

With an established culture of corporation going back decades, the idea emerged in recent times for Hürriyet to have its practices audited by independent organizations, and the world's leading corporate governance rating company ISS Corporate Services Inc. (RiskMetrics Group) revised the corporate governance rating score of Hürriyet from 8.0 to 8.5 over 10.

ISS also assigned a very high rating, 9.0 over out of 10, for Hürriyet's practices in the "public disclosure and transparency" subcategory.

The common conviction around the world concerning media companies is known to suggest a failure in fulfilling expectations in corporate governance practices and apathy concerning developments in the field. Contrary to this widespread depiction, Hürriyet was assigned a high corporate governance rating, and to the best of our knowledge, became the first print media company in the world to announce its national corporate governance rating assigned in a rating survey held over a scale of 10 by the world's most prestigious rating agency.

The Company is also listed on the Istanbul Stock Exchange (ISE) Corporate Governance Index.

The Corporate Governance Rating and Corporate Governance Compliance Reports are available on the Company's website (www.hurriyetkurumsal.com).

During the operation period ending on December 31, 2008, the Company closely scrutinized areas where full compliance with CMB principles was not achieved, and did not consider these deficiencies likely to cause any major conflicts of interest.

Vuslat Doğan Sabancı
Deputy Chairman of the Board

Ahmet Toksoy
Board Member

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. Investor Relations Coordinator Alpay Güler, Financial Affairs Manager Halil Özkan. 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: yatirimciiliskileri@hurriyet.com.tr

2.1.3. 40% of the Company's shares are traded on the ISE. 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 2008, 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 2008. 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 2008, 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 2007 was held on May 29, 2008, within the statutory timeframe. 2008 Financial statements were announced at the end of the 15th week (April 8, 2009) following the

end of the accounting period. In other words, the meeting will be held in full compliance with applicable capital markets legislation and the spirit of the principles.

The Extraordinary General Meeting of Shareholders held on May 20, 2009, is compliant to all declaration dates.

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 2008. At the Ordinary General Meeting of Shareholders of May 29, 2008 where 2007 operations were discussed, 61,73% or 259,902,043 shares out of the 421,000,000 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 2008.

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 view of the consolidated financial statements prepared in line with the International Financial Reporting Standards (IFRS) reporting a "Net Distributable Profit" of TL 77,522,212; it has been resolved unanimously in the Ordinary General Shareholders Assembly meeting of May 29, 2008 to adopt verbatim the profit distribution proposal of the Board of Directors publicized by the ISE Daily Bulletin dated May 1, 2008, thereby to distribute to shareholders TL 39,000,000 corresponding to 9.26366% of the Company's issued capital in bonus shares and to add the remaining sum to extraordinary reserves.

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;

1- 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,

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- 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 4) is applied and all the distributable amount is distributed,

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

5- 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.

6- 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.

7- 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.

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 2008 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 2008, no commercial and/or non-commercial transactions took place between 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, 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 2008 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 2008 Annual Report was prepared in accordance the Capital Markets Law, CMB regulations and CMB Principles.

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 2008, there were a total of 268 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 2008.

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	139,742,365	139,742,365	30.38
Aydın Doğan Foundation	2,239,492	2,239,492	0.49
Other	82,867	82,867	0.01
Publicly Traded	317,935,276	317,935,276	69.12
Total	460,000,000	460,000,000	100.00

11.3. To the best of the Company's knowledge, shareholders did not enter into any voting agreements in 2008 for increasing their role in the management of the Company.

12) Persons with Access to Insider Information

All necessary measures are taken to prevent insider trading. A list of executives who had access to information that might affect the price of the Company's securities in 2008, as well as a list of all other persons and institutions that provide services for the Company were publicly disclosed on our corporate website (www.hurriyetkurumsal.com). Investor Relations Coordination Department, Human Resources Coordination Department, Financial Affairs and Internal Audit departments work together in coordination under the Executive Board to avert any possibility of people with access to trade secrets or insider information to use these against the company or the investors. Criminal sanctions to be applied under such circumstances are clearly stated in the personnel regulations of the Company. In 2008, there were no negative impressions concerning persons with access to insider information and no criminal sanctions were brought. The full names and titles of individuals with access to trade secrets and insider information are as follows:

Aydın Doğan	Chairman of the Board
Vuslat Doğan Sabancı	Deputy Chairman of the Board /CEO
Mehmet Ali Yalçındağ	Board Member
Ertuğrul Özkök	Board Member/Member of the Executive Board
Soner Gedik	Board Member/Member of the Audit Committee
Ahmet Toksoy	Board Member/Member of the Executive Board
H. Hasan Yılmaz	Board Member (Independent)
Cem Kozlu	Board Member (Independent)
Kai Diekmann	Board Member (Independent)
Ayşe Sözeri Cemal	Head of Advertising Group/Member of the Executive Board
Ahmet Özer	Head of Internet Group/ Member of the Executive Board
Temuçin Tüzecan	Corporate Communications Coordinator/Member of the Executive Board
Ahmet Dalman	Information Technologies Coordinator/Member of the Executive Board
Ayçin Bayraktaroğlu	Head of Marketing Group/Member of the Executive Board
Murat Doğu	Member of the Corporate Governance Committee
Alpay Güler	DYH Investor Relations Coordinator and Financial Advisor
Suzi Apalaçi Dayan	Investor Relations Coordinator
S. Serdar Giral	Financial and Internal Coordinator
H. Sancak Basa	Human Resources Coordinator
Müfit Utkusoy	Sales Coordinator
Çiğdem Görener Ozan	Brand Coordinator
Halil Özkan	Financial Affairs Manager
Cem Baykara	Finance Manager
İnci Şencan	Financial Control and Investor Relations Manager
Korhan Kurtoglu	Corporate Risk Manager
Fuat Arslan	Member of the Audit Board
Mehmet Yörük	Member of the Audit Board
Hakan Çömlekçioğlu	Assistant Accounting Manager
Ayşe Gülüdoğan	Assistant Accounting Manager
Meliha Oğuz	Assistant Accounting Manager
Yavuz Ada	Assistant Accounting Manager
Gülhan Meral	Deputy Manager of Budget
Gamze Esen	Finance Audit Specialist
Cansen Başaran Symes	Independent Auditor
Gökhan Yüksel	Independent Auditor
Cenk Uslu	Independent Auditor
Mustafa Aydemir	Independent Auditor
Ege Ersoy	Independent Auditor
Savaş Bekar	Certified Public Accountant
Özer Koçak	Certified Public Accountant
Hüseyin Küçük	Public Accountant
Şahver Çelik	Secretary
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. The principles and the operation process of the 360 Degrees performance evaluation system were reviewed. Within this scope, evaluation criteria and performance indicators were revised in accordance with the updated job descriptions. Job descriptions were assessed at the level of individual employees as part of this effort. Therefore, job detail descriptions, new competencies attributed to the particular position, and performance indicators to measure the job's output were revised across all positions. To ensure recognition of the works and pieces created by the publishing group, 20 employees are regularly selected each month to receive awards by the evaluation committee. The awards are assigned in almost nine categories, including "best page, photograph, and interview." The award winners are announced to all employees of the Company.

15.5. The Company's workplace is designed to ensure the highest level of safety and facilitate maximum efficiency.

15.6. Employee relations are conducted by the Human Resources Coordination Department. There are no trade union members in the Company.

15.7. The Company does not discriminate against any employees and all are treated equally. In order to ensure these conditions the Human Resources Coordination Department holds regular meetings with all the department heads and employees. A penalty clause concerning the issue is applicable under the Personnel Regulations of the Company. No complaints were brought to the Company management and/or the Committees under the Board of Directors 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 Müessillik A.Ş., a subsidiary of Doğan Holding and Işıl İthalat İhracat Müessillik A.Ş.

The newspapers and their supplements are printed at company-owned Doğan Printing Centers in Istanbul, Ankara, Izmir, Adana, Antalya, Trabzon and Frankfurt.

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) Sosyal Sorumluluk

Hürriyet'in sosyal sorumluluk çerçevesinde yürüttüğü çalışmalar, Faaliyet Raporu'nun "Toplumsal sorumluluk, çevre ve yapılan bağışlar" bölümünde detaylı olarak anlatılmaktadır. Dönem içinde çevreye verilen zararlardan dolayı Şirket aleyhine açılan dava yoktur.

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
Vuslat Doğan Sabancı	Deputy Chairman of the Board	Executive
Mehmet Ali Yalçındağ	Member	Non-executive
Ertuğrul Özkök	Member	Executive
Soner Gedik	Member	Non-executive
Ahmet Toksoy	Member	Executive
H.Hasan Yılmaz	Member	Independent
Cem M. Kozlu	Member	Independent
Kai Diekmann	Member	Independent

18.2.1. There are three independent members on the Board of Directors. The obligation of constituting at least one-third of Board Members from independent members for meeting the requirements set forth by the CMB in the Corporate Governance Principles has been fulfilled.

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, born in 1946, was appointed Independent Board Member and he is a consultant for the North Asia, Eurasia and the Middle East Group of the Coca-Cola Company. Before joining the Coca-Cola Company, 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, born in 1964, 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.

The third independent Board Member Hakkı Hasan Yılmaz was born in 1957. Having served at executive positions in the private sector over many years, Yılmaz was appointed President of Food, Retailing and Tourism businesses of Koç Holding in 2002. He served as the Chairman and Vice Chairman of 21 companies under the Koç Group, responsible for 12,000 employees and over US\$ 3 billion turnover, corresponding to 20% of the Koç Group businesses at the time. Since 2005, he has been the "Adjunct Professor/Distinguished Executive in Residence" at Koç University, teaching several courses and supporting the MBA and EMBA programs.

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

Risk management, operational and financial risks the Company is exposed to and efforts by the Corporate Risk Management unit are described in detail under the "Risk Management" section of the Annual Report.

21.2. Internal Control

The internal audit and internal control system of the Company is described in detail under "Internal Control" section of the Annual Report, and the Board of Directors' declaration on whether the internal control system functions robustly is attached to the Report.

In 2008, groundwork was laid for the transition to a risk-based internal control structure, joint efforts were undertaken with the Risk Management Department in areas where risks were identified. The reports issued facilitated swift action and enabled the Company to face the current crisis environment in the most effective, efficient and robust manner.

22. Authorities and Responsibilities of Board Members and Executives

22.1. The authorities and responsibilities of the Board Members and executives are set forth in the Company's Articles of Association, in a manner that is consistent with their functions, and is clearly identifiable and distinguishable beyond suspicion from the authority and responsibilities of the General Meeting of Shareholders.

22.2. The agenda of the Board of the Directors meeting drafted by the CEO is submitted to all Board Members at least one week before the date of the meeting by the Secretariat of the Board of Directors, 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. It is also mandatory for the Board of Directors to convene upon the joint request of at least three of its 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 2008, 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 2008, the Board of Directors held 58 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 its 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 2008, 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's 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
H. Hasan Yılmaz	Chairman	Independent 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 29, 2008 and decided that H.Hasan Yılmaz 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 2008:

- ▶ 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.
- ▶ The Audit Committee held four meetings during 2008.

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

26.4.1. According to Board Decision No. 2008/36 dated September 23, 2008, the Corporate Governance Committee shall consist of the following chairperson and members:

Name	Title	Note
Cem Kozlu	Chairman	Independent Board Member/Non-executive
H.Hasan Yılmaz	Member	Independent Board Member/Non-executive
Murat Doğu	Member	Non-executive
Ahmet Özer	Member	Head of Internet Group/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 2008 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.
- ▶ The Corporate Governance Committee held six meetings during 2008.

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, the Board of Directors resolved to appoint Vuslat Doğan Sabancı as Chairman of the Executive Board (Executive Committee), and the following as Executive Board Members with the particular responsibilities: Ertuğrul Özkök for Editorial Issues, Ayşe Cemal Sözeri for the Advertising Group, Ahmet Toksoy for Financial Affairs, Temuçin Tüzecan for Corporate Communications; Ayçin Bayraktaroğlu for Marketing Affairs, Ahmet N. Dalman for Hürriyet Information Technologies, Ahmet Özer for Internet Group.

The Executive Committee, which is comprised of Executive Board Members and group heads, meets weekly or 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
Temuçin Tüzecan	Executive Committee Member/Corporate Communication Coordinator
Ayçin Bayraktaroğlu	Executive Committee Member/Head of the Marketing Group
Ahmet N. Dalman	Executive Committee Member/Information Technologies Coordinator
Ahmet Özer	Executive Committee Member/Head of Internet Group

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.

26.6.3 All managers of technical and administrative departments in the Company regularly generate workflow reports every month on what was achieved in, and planned for, the month to be submitted to their Group Leaders. These reports are then presented to Executive Board for approval.

26.6.4 Penalties to be applied in cases of losses arising from the failure or underperformance of managers serving in the technical and administrative organization are specified in the Personnel Regulation.

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 29, 2008, it was unanimously resolved that the Chairman of the Board of Directors be paid a monthly net fee of YTL 7,500, the Deputy Chairman a monthly net fee of YTL 6,000 and Members of the Board a monthly net fee of YTL 5,000 each. Furthermore, it was resolved that Independent Members Hakkı Hasan Yılmaz, 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.

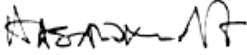
AUDIT COMMITTEE RESOLUTION

DATE : April 6, 2009
SUBJECT : Announcement of the Financial Statements for the Accounting Period between 01/01/2008-12/31/2008

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 (draft) for the 01/01/2008-12/31/2008 fiscal year, which were prepared in light of the CMB Communiqué Series XI, No. 29 and in compliance with the International Financial Reporting Standards and presented in the form specified by Resolution No. 11/467 of the CMB dated April 17, 2008, 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.



Hakkı Hasan Yılmaz
Chairman of the Audit Committee



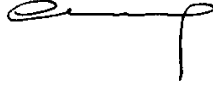
Soner Gedik
Audit Committee Member

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. RESOLUTION OF THE BOARD OF DIRECTORS ON THE APPROVAL OF FINANCIAL STATEMENTS AND NOTES THEREOF

Meeting Number : 2009/25
Toplantı Tarihi : April 07, 2009
Katılanlar : Aydın Doğan (Chairman)
Vuslat Doğan Sabancı (Deputy Chairman)
Mehmet Ali Yalçındağ (Member)
Ertuğrul Özkök (Member)
Soner Gedik (Member)
Ahmet Toksoy (Member)

Convening on the abovementioned date at the Company Headquarters, Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.Ş. unanimously resolved;

To approve and submit to the General Assembly's approval the Company's independently audited consolidated financial statements and the accompanying footnotes for the accounting period of 01/01/2008-12/31/2008, which were presented to the Board of Directors by the Audit Committee with a compliance opinion along with adjustment recommendations, prepared pursuant to the CMB Communiqué Series XI, No. 29 and in compliance with the International Financial Reporting Standards, presented as specified by the CMB's Decision No. 11/467 dated April 17, 2008.



Aydın Doğan
(Chairman)



Vuslat Doğan Sabancı
(Deputy Chairman)



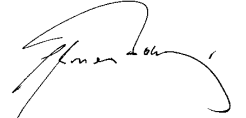
Mehmet Ali Yalçındağ
(Member)



Ertuğrul Özkök
(Member)



Soner Gedik
(Member)



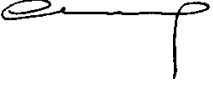
Ahmet Toksoy
(Member)

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

Meeting Number : 2009/28
Date of Meeting : April 10, 2009
Katılanlar : Aydın Doğan (Chairman)
Vuslat Doğan Sabancı (Deputy Chairman)
Mehmet Ali Yalçındağ (Member)
Ertuğrul Özkök (Member)
Soner Gedik (Member)
Ahmet Toksoy (Member)

Hürriyet Gazetecilik ve Matbaacılık A.Ş. Board of Directors convened on the above-mentioned date at the Company Headquarters and unanimously resolved;

- 1- To approve and present to the shareholders the attached 2008 Annual Report submitted to the approval of the Board of Directors by the Executive Committee with a compliance opinion,
- 2- To approve and present to the shareholders the attached “Corporate Governance Compliance Report”, submitted by the Corporate Governance Committee with a compliance opinion to be incorporated in the 2008 Annual Report, prepared in accordance with the Capital Markets Board (CMB) Decision No. 48/1588 dated December 10, 2004 and with the CMB Corporate Governance Principles.
- 3- To advise the shareholders and present for approval at the General Meeting of Shareholders that according to the independently audited consolidated financial statements for the accounting period of 01/01/2008-12/31/2008, prepared pursuant to CMB Communiqué Series XI, No. 29 and in accordance with International Financial Reporting Standards; presented in line with the principles set forth in the CMB’s Decision No. 11/467 dated April 17, 2008; when “tax expenses for the period”, “deferred tax revenue” and “minority interest” were considered together, there was a resultant TL 38,093,867 of “Consolidated Net Loss for the Period,” and therefore, there can be no dividend distribution for the accounting period of 2008 under CMB’s relevant regulations of profit distribution.
- 4- To advise the shareholders regarding a loss of TL 32,131,261 accrued for the period according to financial records kept in accordance with Turkish Commercial Code (TTK) and Tax Procedure Law (VUK).



Aydın Doğan
(Chairman)



Vuslat Doğan Sabancı
(Deputy Chairman)



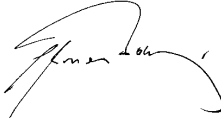
Mehmet Ali Yalçındağ
(Member)



Ertuğrul Özkök
(Member)



Soner Gedik
(Member)



Ahmet Toksoy
(Member)

**RESOLUTION DATE: APRIL 07, 2009 RESOLUTION NO: 2009/25
OF THE BOARD OF DIRECTORS RESOLUTION REGARDING THE
APPROVAL OF THE FINANCIAL REPORTS**

(STATEMENT OF RESPONSIBILITY PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUE SERIES XI, NO. 29, SECTION THREE, ARTICLE 9)

Having examined the independently audited consolidated financial report of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the 01/01/2008-12/31/2008 accounting period, prepared in accordance with the CMB Communiqué Series XI, No. 29 and in compliance with the International Financial Reporting Standards; presented in the form specified by CMB's Decision No. 11/467 dated April 17, 2008; within the framework of information available to us in so far as our duties and responsibilities are concerned, we have concluded that,

a- The financial report does not contain any misrepresentation of the facts on major issues, or any deficiency that may be construed as misleading as from the date of the disclosure;

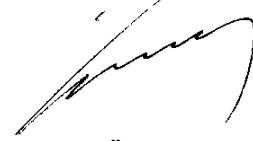
b- The financial report prepared in accordance with the applicable financial reporting standards, fairly reflects the facts on the assets, liabilities, financial condition, and profit and loss of the Company along with those subsidiaries in the scope of consolidation.



Soner Gedik
Board Member



Ahmet Toksoy
Board Member



Halil Özkan
Financial Affairs Manager

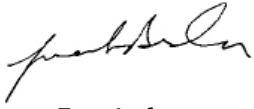
STATUTORY AUDITORS' REPORT

**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 2008 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. April 9, 2008



Fuat Arslan
Auditor



Mehmet Yörük
Auditor

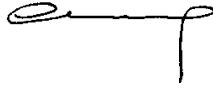
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. BOARD OF DIRECTORS RESOLUTION REGARDING THE DECLARATION ON INTERNAL CONTROL SYSTEM

Meeting Number : 2009/26
Date of Meeting : April 07, 2009
Katılanlar : Aydın Doğan (Chairman)
Vuslat Doğan Sabancı (Deputy Chairman)
Mehmet Ali Yalçındağ (Member)
Ertuğrul Özkök (Member)
Soner Gedik (Member)
Ahmet Toksoy (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 2008 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 decided by acclamation to declare that the Company has in place an effective and properly-functioning internal control system, considering that, in 2008, 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



Vuslat Doğan Sabancı
Deputy Chairman



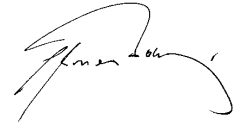
Mehmet Ali Yalçındağ
Member



Ertuğrul Özkök
Member



Soner Gedik
Member



Ahmet Toksoy
Member

**BOARD OF DIRECTORS RESOLUTION ON THE APPROVAL OF THE
ANNUAL REPORT DATE OF RESOLUTION: APRIL 10, 2009 RESOLUTION
NUMBER: 2009/28**

(STATEMENT OF RESPONSIBILITY PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUE SERIES XI, NO. 29,
SECTION THREE, ARTICLE 9)

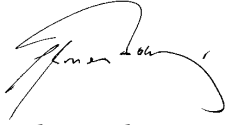
Having examined the independently audited consolidated financial report of Hürriyet Gazetecilik ve Matbaacılık A.Ş.
for the 01/01/2008-12/31/2008 accounting period; within the framework of information available to us in so far as our
duties and responsibilities are concerned, we have concluded that,

a- The financial report does not contain any misrepresentation of the facts on major issues, or any deficiency that may
be construed as misleading as from the date of the disclosure;

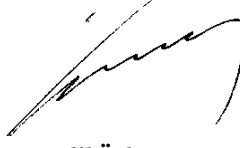
b- The financial report fairly reflects the development and performance of the business as well as the financial
condition, the significant risks and uncertainties the Company along with those subsidiaries in the scope of
consolidation face.



Soner Gedik
Board Member



Ahmet Toksoy
Board Member



Halil Özkan
Financial Affairs Manager

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