

DOĞUŞ GROUP

CORPORATE RESPONSIBILITY REPORT 2010



DOĞUŞ GROUP

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Third consolidated Dođuş Group Corporate Responsibility Report. Online version is
available at www.dogusgrubu.com.tr

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I- Introduction



Message from the Chairman



Strong commitment to corporate social responsibility has always been a top priority for Doğuş Group, which has integrated social, moral and environmental values in its business practices.

Dear Stakeholders,

I am delighted to share Doğuş Group's Corporate Responsibility Report 2010, which presents our understanding of corporate social responsibility, our performance and activities in 2010 and our vision going forward.

In the aftermath of the global financial crisis, the world economy is adapting itself to the 'new normal'. The way companies operate is changing and the term 'sustainability' is gaining further significance. The business community needs to take more responsibility for its actions and take into consideration broader norms and values in order to be successful in the long-term. It has become crucial for the corporate sector to strike the right balance between the private and the public interests. Economic performance has to be supported by social and environmental responsibilities in order for companies to be successful on a sustainable basis. As corporate citizens, organizations need to focus more on responding to the needs of the society and the environment.

Strong commitment to corporate social responsibility has always been a top priority for Doğuş Group, which has integrated social, moral and environmental values in its business practices. As a participant of the United Nations Global Compact, we shape our business and management structure in accordance with these values while upholding transparency and accountability.

As a corporate entity, we think that we owe much to the society and the environment. Therefore, we feel the responsibility to 'give back'. We continue to implement corporate social responsibility and sponsorship projects with a particular emphasis on children's development, health, education, environment, culture-arts and sports. This report covers the activities of both the Doğuş Group of Companies as well as the Ayhan Şahenk Foundation.

Looking forward, I hope and believe that corporate social responsibility activities are carried out on a broader basis and not only on a voluntary approach but also as a commitment towards all stakeholders.

Ferit F. Şahenk

Chairman of the Board of Directors
Doğuş Group

Message from the Chief Executive Officer

While sustainability has become a continuous part of our daily business activities, we maintained our focus on community engagement efforts in two main areas: education and development of younger generations and, development of arts and culture in our country.



Dear Stakeholders,

It is our great pleasure to present you Doğuş Group's Corporate Responsibility Report 2010, our third report since our participation in the UN Global Compact in 2007. This report not only serves to inform our stakeholders regarding our activities from the corporate citizenship perspective, but it has also enabled us to learn more about our Group's strengths and areas of development in the area of sustainability during the data collection process prior to reporting and let us take actions.

For Doğuş Group, 2010 was a year with much success. A growth rate of 15% in total assets and 11% in revenues was due to new investments in many sectors in addition to ongoing operations. In all of our business practices, we continued to rely on ethical business, management and customer satisfaction, generating value for all of our stakeholders in the first place.

As one of the largest conglomerates of Turkey and the surrounding region, Doğuş Group's economic success managed by such an ethical and transparent business approach is quite important with regards to economic development. In 2010, we have provided employment and a sound working environment to over 29,000 people. We have also contributed to economy with significant investments amounting US\$ 625 Million and with the taxes we have paid which accounts for about 2% of Turkey's total tax income. Last but not least, our innovative approach in all our sectors has also contributed to increasing productivity and has continued to raise the bar for our competitors both in Turkey and in the regions where we operate.

Our investments were not limited to our business activities: in all our business practices, we have continued to invest in people. While keeping efforts to maintain a happy and motivated workforce, we have also created employment opportunities through new investments. In 2011, Doğuş Group will further increase its workforce by providing employment to approximately 2,000 people.

Likewise, corporate sustainability has also become one of the major issues for our Group companies in 2010. One of our most significant developments with regards to sustainability was Doğuş Otomotiv's participation in the UN Global Compact, and the subsequent preparation and publication of the company's first Corporate Social Responsibility (CSR) report. With this report, which is the first CSR report of the automotive sector in Turkey; Doğuş Otomotiv strengthened its pioneer role in the sector.

The steps taken by Garanti Bank and Doğuş Media Group regarding our Group's approach to sustainability were also quite noteworthy. Garanti Bank has taken the lead in establishing its Environment Committee, which is chaired at the Board level. The Committee is responsible for ensuring that the policies and programs needed in sustainability efforts are designed, implemented and delivered across the operations of the Bank.

Additionally, Doğuş Media Group has taken another lead in the media sector in Turkey by disclosing the first carbon footprint report in Turkey. As a result of this work, the total greenhouse gas emission for the year 2009 has been calculated as 14,800 tonnes of CO₂. The target is to reduce this emission in the following years. Doğuş Media Group aims to become a 'zero carbon' company in the long-term.

While sustainability has become a continuous part of our daily business activities, we maintained our focus on community engagement efforts in two main areas: education and development of younger generations and, development of arts and culture in our country. The environment and sports continued to be activities that Group companies supported in 2010. In the following pages, you will be presented with detailed information on all our corporate social responsibility and sponsorship projects.

Along with the Group companies, the Ayhan Şahenk Foundation (established in 1992 by the Founder and Honorary Chairman of Doğuş Group, Mr. Ayhan Şahenk) has continued to touch the lives of many people through its activities in the areas of education, health, the environment, and social assistance.

At Doğuş Group, we aim to continue this momentum in 2011, using every opportunity to better our business practices towards a fully sustainable management model. Community engagement will also remain as one of our top agenda in 2011.

We will be pleased to communicate our progress to you all in the coming years.

Hüsnü Akhan
Chief Executive Officer
Doğuş Group

About this Report

This report, published in April 2011, covers Doğuş Group's social, environmental and economical performance related to the calendar year 2010. Unless otherwise stated, the Report covers the businesses of Doğuş Group of Companies, including its subsidiaries.

In determining the scope of this report, we have taken into consideration issues across our value chain and all indicators in the Global Reporting Initiative (GRI) G3 Guideline. We have used the principles of stakeholder engagement, materiality, responsiveness and completeness. We have sought to report on all core and additional indicators, unless specifically noted as immaterial in the context of our business. It should be noted that the 10 principles of United Nations Global Compact initialized our reporting approach and this report will be our third Communication on Progress.

Our last corporate citizenship report was published in April 2010, covering the calendar year 2009. The report has been published annually for the past two years and will continue in this manner in the future.

Reporting on Corporate Citizenship Performance

The integration of sustainability practices into Doğuş Group of Companies' operations is an ongoing process, one which has been assisted by a series of principles put forth by the United Nations (UN) Global Compact. This group of principles has been reported at the Communication on Progress three years ago, to disclose how Doğuş Group has progressed in implementing those principles and what challenges it has encountered en route to enhancing its social, economic and environmental performance over the past year.

In 2010, a new report centers on progress made by the Group of Companies in three thematic areas: economic impact, social responsibility performance, and environmental performance. The report especially highlights the improved harmonization of Doğuş Group of Companies' strategy and performances. Additionally, it emphasizes the need to continue these harmonization efforts and to develop new policies and/or guidelines related to corporate responsibility areas over the next years.

Regarding mainstreaming sustainability issues into its operations, the Group has carried out communication programs which ensure that sustainability concerns are part of the planning process for each Doğuş Group of Companies' strategy from the start. Additionally, the Group has taken strides to develop strategies and policies in the social and environmental impact of its companies and has also taken the lead in defining the impact of Group's own material issues for the next reporting period.

Doğuş Group is committed to providing communication opportunities for raising awareness on corporate responsibility issues as part of the company strategy. The Group believes that there is additional value for Doğuş Group of Companies to raise the awareness of its key stakeholders on social and environmental issues, and to provide a platform of communication for solutions to broader societal and environmental concerns.

Doğuş Group in Brief

Banking& Financial Services	Automotive	Construction	Media	Tourism&Services	Real Estate	Energy
Garanti GarantiBank International N.V. GarantiBank Romania GarantiBank Moscow Garanti Pension Garanti Leasing Garanti Asset Management Garanti Securities Garanti Factoring Garanti Mortgage Garanti Fleet Management Garanti Payment Systems GARANTI TECHNOLOGY EUREKO SİGORTA	Doğuş Otomotiv VW Audi BENTLEY BUGATTI SKODA KRONE SCANIA DOĞUŞ OTO DOO vdf LeasePlan	doğuş İnşaat ve Ticaret M Teknik Mühendislik AYSON	NTV NTV SPOT e2 HD en NTV SPOT.net footbo NTV radyo STAR RADIO CAPITAL RADIO 101 KSEN 96.2 NATIONAL GEOGRAPHIC TÜRKİYE Robb Report MOTOR BOAT NTV tarih CNBC-e KRAL USA TV ntvmsnbc Oley.com KRAL FM NTV SPOT 87.7 voyageer VOGUE TÜRKİYE KIDS BUSINESS NTV yayınları NTV BLM	GRAND HYATT İSTANBUL D Hotel MARİTİM Hotel Grand Azur Aldiana Side antur GARANTI VOYAGER GUCCI EMPORIO ARMANI IN-formal D-MARİN D-MARİN D-MARİN D-Gem PARK HYATT İSTANBUL MARİTİM Hotel Club Akantur PARADİSE SIDE BEACH HOTEL Damar Turizm A.Ş. GÖKTRANS Turizm ve Ticaret A.Ş. ARENA Loro Piana CAFFE D-MARİN MANDALINA OG	DOĞUŞ REIT DOĞUŞ Real Estate evidia DOGUS POWER CENTER İstinyePark Gebze Center	Doğuş Energy Artvin HEPP boyabat ASLANCIK ELEKTRİK ÜRETİM A.Ş. D-TES Electricity Whole Sale Co.

Corporate Responsibility



Doğuş Group in Brief

124 companies, over 29,000 employees

For almost 60 years, Doğuş Group has taken its place among the leading business conglomerates of Turkey and is a corporate leader in the region.

Doğuş Group is active in seven core businesses:

- financial services
- automotive
- construction
- media
- tourism and services
- real estate
- energy

With 124 companies and over 29,000 employees, Doğuş Group has created strong customer loyalty while building brand value with its high-tech infrastructure.

A key actor in the Turkish economy with strong global recognition

Doğuş Group consistently offers services based upon its philosophy to satisfy the customers while building their trust. As a result, the Group has created reputable brands at global standards, attracting international investors as it serves as an excellent ambassador for Turkey. The Group has contributed to this process by the synergy formed with global giants that include: General Electric in finance and real estate, Volkswagen AG and TÜVSÜD in automotive, Alstom and Marubeni in construction, MSNBC, CNBC and Condé Nast in media and Hyatt International Ltd., HMS International Hotel GmbH (Maritim) and Aldiana GmbH in the tourism sector.

Doğuş Group plays a significant role in the Turkish economy with the high level of employment it creates, the taxes it pays and the total business volume it generates within the country.

A model management style and corporate citizenship

Doğuş Group utilizes a management style that is both customer-focused and productivity-centered. It is not only formed through material gains, but embodies a strong corporate citizenship approach that is at the center of all business practices of the Group whilst benefiting the entire society.

Doğuş Group Values

Group companies share a set of core values based on integrity, understanding, excellence, creativity, unity and responsibility. These values, a part of the Group's beliefs and convictions since the very beginning, continue to guide and drive business decisions made by each company within Doğuş Group.



A regional focus

Doğuş Group continues contributing to Turkey's ongoing process of transformation and innovation. Utilizing its global perspective, world-class brands and noteworthy partnerships, the Group's vision, particularly with regard to services, is a valuable asset to Turkey.

The Group is able to maximize the value of its brands by utilizing the highest quality human resources and the most advanced technology to maintain the high standards that have made it a regional leader in the service sector.

Corporate Responsibility Approach

At Doğuş Group, we believe that corporate responsibility is the sum total of our behaviours. It is a reflection of our culture, our values, and the way we conduct our business. Doğuş Group was founded on the core value of respect for people. From our employees around the world, to our customers and partners, to the communities where we operate - people come first.

For Doğuş Group, corporate responsibility is about how we manage our impacts on society and the environment. We strive to operate responsibly and act with integrity and thus make a positive contribution to the economy, our people and our local communities.

We seek to eliminate or mitigate corporate responsibility-related risks, where identified, in partnership with our employees, and other stakeholders through the application of good practices. When appropriate, such as with the Ayhan Şahenk Foundation, we also work in partnerships. Equally, we seek opportunities in respect of corporate responsibility, including ways to reduce our environmental impact and costs, or develop solutions for societal issues in the Group.

Today, Doğuş Group reaches more people, including more customers, more employees and more communities than ever before. As a result, this year our aim is integrating corporate responsibility deeper into our businesses and to position ourselves to address critical social and environmental challenges in a way that will drive business value.

Furthermore, the UN Global Compact is a direct extension of Doğuş Group's efforts within corporate responsibility. By committing, we show our support to the ten principles for sustainability, which are the foundations for the Compact.

Through our commitment to the UN Global Compact, we will continue to report on our efforts to support and integrate the ten principles in our business as well as to promote the existence of this initiative in interaction with our suppliers, customers and other partners.



Sustainability Management

Doğuş Group defines its competitive edge and draws its future roadmap through three basic means: strong governance mechanisms, effective global collaboration and close, transparent communication with its stakeholders. The Group monitors and analyzes the progress of its operations and as well as its citizenship efforts.

Doğuş Group utilizes a management style that is both customer-focused and productivity-centered. The Group not only focuses on financial performance, but also embodies a strong corporate citizenship approach that benefits the entire society.

Doğuş Group has conveyed its group-wide Risk Management approach in support of “sustainable profitability and risk management-oriented development” and “a management style conducive to maximizing value added for its stakeholders”. In light of the recent developments in the world economy, Doğuş Group, with diverse business operations in different regions and countries, has already been cognizant of the fact that it has to monitor and make provisions for various risks.

Doğuş Holding’s Risk Management Department, established in an effort to implement Risk Management across the Group, operates under the Holding’s CEO and the Risk and Audit Committee of the Board of Directors. The Risk and Audit Committee determines shareholder risk preference, ensuring that appropriate risk management applications are in place. Meanwhile, the Group CEO has the ultimate responsibility for Corporate Risk Management.

The corporate sustainability performance of Doğuş Group is one of the responsibilities of the Group’s Board of Directors. Sustainability risks and opportunities are also monitored in coordination with companies’ divisions and other Group Board Committees.

More information on governance structure, committees subject to Board of Directors and other relevant information on management in Doğuş Group is available at the Social Responsibility Performance section of this report.

Material Issues

Materiality analysis helps Doğuş Group to:

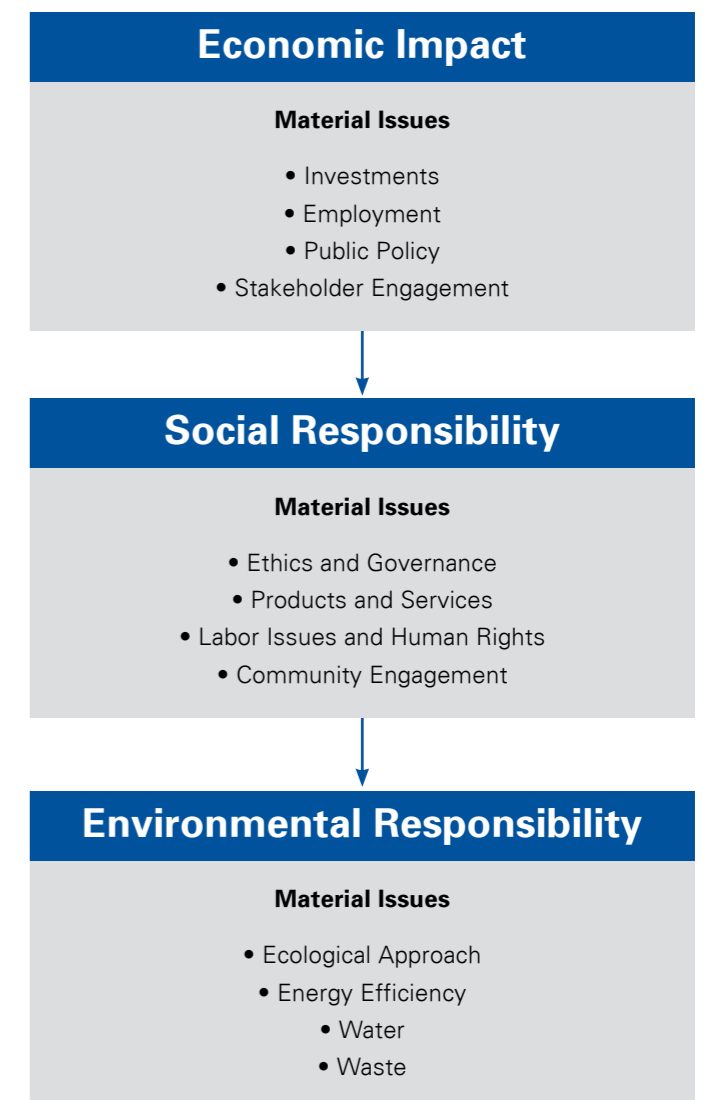
- Clarify issues driving long term business value
- Identify, prioritize and address risks
- Identify and capture opportunities
- Align sustainability and business strategies; help focus sustainability activities
- Build and maintain a strong brand and reputation
- Gain competitive advantage
- Anticipate and manage change
- Assess performance over time

In terms of reporting, the materiality principle helps Doğuş Group in the following ways:

- Robust basis for identification of issues
- More focused reports
- Greater assurance that key issues are covered
- Stronger integration between sustainability and annual reporting
- Rationale for use and selection of reporting standards and indicators

The Global Reporting Initiative G3 Guidelines defines material issues as “topics and indicators that reflect the organization’s significant economic, environmental and social impacts, or that would substantively influence the assessments and decisions of stakeholders.” Materiality is the threshold at which an issue or indicator becomes sufficiently important that it should be reported.

The methodology used for defining the material issues for Doğuş Group is based on GRI key performance indicators and the sectoral priorities of Doğuş Group of Companies. The performance of selected peers of the companies is used as benchmarks for determining industrial material issues.



2010 At a Glance

Doğuş Holding

- In 2010, on its sixth anniversary, **D-Marin Turgutreis International Classical Music Festival** took place on July 19-20 & 22-23, hosted many gifted artists and well-known orchestras from Turkey and other countries, including the world-renowned Turkish pianists İdil Biret and Fazıl Say, and the Royal Philharmonic Orchestra. The proceeds obtained from the Festival was donated to the TOHUM Autism Foundation to be used for educational materials at the Foundation's private school for children with autism and for the training of teachers specialized in this area. In 2010, a total of 17,250 audience followed the festival, with a 2,250 increase compared to the previous year.
- The **Doğuş Kids Symphony Orchestra**, in cooperation with Disney, performed four concerts in İstanbul in 2010, with the "We Travel the World through Magical Soundtracks" concert series. In 2010, the story behind the establishment of the Doğuş Kids Symphony Orchestra was told by Dr. Erdal Atabek, social psychologist and mentor of the orchestra, in a book named "The Music Calls You".
- In 2010, the **Symphony on Campus (Kampüste Senfonik Akşamlar)** project took place with 6 concerts in universities of 5 cities; Kars-Kafkas University, Erzurum-Atatürk University, Rize University, Giresun University and Trabzon- BlackSea Technical University. At the end of the tour, the project exceeded its target audience by reaching 5,500 people in total.
- Doğuş Group supported the **Stationery Support Campaign (Mektuplu Kırtasiye Yardımı Kampanyası)** with 1,000 packages filled with basic stationery items needed for primary education. The campaign, which is organized by Aktif İleti ve Kurye Hizmetleri A.Ş. aims to bring equal opportunities in education for economically disadvantaged students.
- **Para Durumu**, the first private media and interaction

based financial literacy initiative of Turkey, reaches out to masses via: the multi-platform weekly TV show on CNBC-e, a page on the highest circulated national newspaper Posta, and a program in the radio channel KralFM, which has the highest rating. Para Durumu is also broadcasted on the daily morning show of Capital Radio and published on the monthly women's magazine ELELE. Para Durumu actively uses social media channels via Facebook and Twitter, as well as operating a very popular blog and website www.paradurumu.tv. Para Durumu also reaches out to university students and entrepreneur women via physical seminars.

The Ayhan Şahenk Foundation

- The Ayhan Şahenk Foundation supported the **"Girls Go to School"** (Kızlarımız Okullaşıyor) campaign led by the Governorship of Şanlıurfa by building a 24 classroom high-school and a 200 students dormitory for female students in Şanlıurfa.
- The number of people who benefited from the **"Mobile Healthcare Units"** totalled 24,041, thereby reaching a cumulative number of 376,000 since the initiation of the project in 1997.
- **Ayhan Şahenk Forests of Endearment Project** (Ayhan Şahenk Sevgi Ormanları) continued without interruption to provide maintenance support to Ayhan Şahenk Forests of Endearment planted in Marmaris, Bodrum, Niğde and İstanbul, in line with a protocol signed with the Ministry of Environment and Forestry.
- AŞV approximately 1,500 tonnes of waste paper from the Doğuş Group of Companies was collected and managed since 2007.
- Clothing was provided to 1,000 students and food staples to 2,500 poor families in 2010. During the month

of Ramadan in 2010, the Foundation served "iftar" dinners to approximately 2,500 people per day and hosted 43,000 people in total.

Banking and Financial Services

Garanti Bank

- Giving utmost importance to contributing culture and arts in a sustainable way, Garanti brought together its three cultural and artistic institutions under **Garanti Kültür A.Ş.** to form a "corporate" structure. Garanti Kültür A.Ş. will actively commence operations by early 2011 with exhibition, research, archive and education functions, and serve as the new epicenter of culture and the arts in İstanbul upon completion of the renovation of the historical buildings in Galata and Beyoğlu, comprising some 15,000 square meters. The company will be engaged in contemporary art, architecture, design, and cultural and social studies.
- Garanti founded the **"Teachers' Academy Foundation"**, creating a sustainable institutional framework for the conduct of the project. Since April 2009, starting with 5 pilot cities, 20,483 teachers in 58 cities had been reached by the end of 2010.
- **"Deniz Yıldızları" (Sea Stars) Project**, which was launched in 1998 with contributions from Garanti employees and their friends, completed the construction of the 320-seat conference hall, the Semi-Olympic indoor swimming pool and the sports centre with 600 seats in 2010 in Darıca.
- Garanti Bank established an **"Environment Committee"** in order to better assess and standardize the environmental and social risks of projects during the crediting processes.
- Garanti was the main sponsor of **2010 FIBA World Championship** that took place in Turkey.

Garanti Pension and Life

- In 2010, aiming to lure students working on the street back to school on a full time basis, Garanti Pension launched a unique corporate social responsibility project called **"Pen in Hand: Educating, not Employing Children"**, in collaboration with the Ministry of National Education and Bosphorus University.

Garanti Payment Systems

- The **Environmentally Friendly Bonus Card** is produced using the minimum amount of PVC possible; it degrades faster than other cards.
- The **Bonus Academy** is created for young people to share the knowledge of marketing of Bonus. Over 2,000 people attend the Academy every year. Also Bonus Academy makes available the resumes of its graduates with over 300,000 Bonus merchants, helping to create job opportunities.

Eureko Sigorta

- Under the motto **'Conscious Employee Action'**, a project was initiated in 2009 to reduce the paper, energy and water use in order to respect the environment. As a part of this project, Eureko Sigorta has also developed its own environmental policy, which covers the integration of environmental concerns in all business practices.

Automotive

Doğuş Otomotiv

- The company has been signatory of UN Global Compact since 2010.
- Published the first corporate social responsibility report of its sector in Turkey.
- **InfoRooms** aim at increasing the efficiency and effectiveness of waiting rooms of Doğuş Otomotiv customers, as well as stressing the link between traffic and in-car safety to allow for an easier understanding.

TÜVTURK

- In collaboration with the Ministry of Transport and Communications and other related stakeholders, **Traffic Responsibility Action** started in May 2010. The project consists of 3 subprojects: Safe Vehicle Action, Responsible Citizen Action and 'Bosom Buddies' Action.
- TÜVTURK Call Center answer nearly 250,000 calls monthly with a total of 100 customer representatives. Under the **"Count Me Too in Transport, Communication and Life!"** campaign, TÜVTURK Call Center employs 60 disabled

customer representatives who work from home in 18 diverse cities all over the country.

- The station environment and waste directive and policies have been developed. Waste follow-up documents allow for local monitoring.
- To make the car seat covers (which are made obligatory by the Ministry of Transportation) 100% recyclable, a pilot project has been initiated and is being expanded to all stations.

Construction

- **The Natural Wastewater Treatment Plant** related to Boyabat Dam and HEPP Project has been performed by Doğuş Construction with the support of experts in this area. Adopting the principles of protecting natural resources and minimizing negative environmental impacts, it placed emphasis on taking measures toward decreasing existing negative impacts.
- **The Sinop – Boyabat (Via Tunnel) Motorway Project:** Along the projected route, there are 5 different areas (total length of 8,8 km) where terrain observations and drillings were accomplished. To reduce damage to forests, steep-sloped high cutting excavations were eliminated.

Media

- Since 2008, NTV's summer line-up has been mainly composed of environmental programs, called the **"Green Screen"**. This project aims to call attention to environmental problems and raise public awareness on related issues; thereby answering all questions and correcting common misunderstandings about "green" issues.
- Doğuş Media Group has been the first institution in Turkey to disclose its carbon footprint report.

Tourism and Services

D-Marın Marinas Group

- D-Marın Turgutreis, D-Marın Didim and D-Marın Göcek Marinas are all managed with an environmentally friendly perspective, giving utmost importance to energy and water

saving. All three marinas hold **Blue Flag and 5 Gold Anchors** flags from the TYHA (The Yacht Harbour Association). This is an international environment award given to beaches and marinas that possess the requirements concerning environmental protection and sustainability measures.

Real Estate

Doğuş Real Estate

- During company's operations in 2010, instead of tap water from the municipality, underground water sources were utilized.

Energy

- The investments for the dam and hydroelectric power plant will serve for reducing the energy dependency of Turkey and thereby contribute to our national economy.
- A system has been developed for waste management. Waste products have been categorized according their risk and responsibilities are appointed. Recycling / safe disposal of non-recoverable waste methods are determined by management.

Awards, Recognitions and Certificates

Doğuş Holding

- Ferit F. Şahenk, the Chairman of Doğuş Group received:
 - 2010 Woodrow Wilson Social Responsibility Award
 - "The Best Businessperson of 2010" - by the Economist Turkey Magazine
 - "Most Successful Businessman of 2010" - by İmedya TV
- "Turkey's Most Admired Companies 2010" - by Capital Magazine

Banking and Financial Services

Garanti Bank

- Best Managed Company in Central And Eastern Europe - by Euromoney - Project Finance Magazine
- Best Bank in Turkey - by Euromoney - Project Finance Magazine
- Best Bank in Turkey - by The Banker Magazine
- Quality Award - STP: Straight Through Processing - by JP Morgan Chase Bank ve Commerzbank AG
- Straight Through Processing (STP) Excellence Awards - by Deutsche Bank
- Garanti Masters Private Banking - Best Private Bank in Turkey - by The Banker and PWM (Professional Wealth Management)
- Garanti Masters Private Banking - Best Local Private Bank - by Euromoney
- Garanti Bank Call Center - Gold award at the category of Best Contact Center - by 2010 Contact Center World Awards
- www.garanti.com.tr - Golden Spider Web Awards - 1st Prize in Online Banking - by DorukNet
- Garanti iPhone e-Trader application - 'First Prize' in the Financial Services category - by Stevie Business Awards
- Garanti Bank SA - "The Most Active Card of the Year" in Romania by Cards Forum
- Garanti Bank SA - Best Selling Credit Card by No Cash Magazine 2010
- "Year's Corporate Responsibility Program" Award - Women Entrepreneurs - by European Excellence Awards
- International Stevie Award for 'Corporate Social Responsibility Programme of the Year in Europe' - "Female Entrepreneurs Project" - second place award "No Limits in Teaching Project"

- "Training and Development Award" - by the Personnel Management Association of Turkey (PERYÖN)
- Garanti's 2009 Annual Report - Silver Award in the Vision Awards Competition - by the League of American Communications Professionals (LACP)
- Garanti's 2009 Annual Report - GOLD Award (1st place) for Green/Environmentally Sound Annual Reports; GOLD Award (1st place) for Non - Traditional Annual Report; HONORS Award for Financial Data among international banks in MerComm Annual Report Competition - the ARC Awards
- Garanti 2009 Annual Report - Gold Award at the Galaxy Awards Competition - by Mercomm
- "Best Investor Relations Department" award, "Best Investor Relations Annual Report" award, "Best CEO for Investor Relations" award - IR Awards - by Acclaro and Thompson Reuters Extel Survey

Garanti Bank International

- Silver medal at "Best Trade Bank in Eastern Europe" category - by Trade & Forfeiting Review magazine
- Bronze medal - "Best Trade Bank in Soft Commodities" category - by Trade & Forfeiting Review magazine
- The 3rd best bank in the Dutch savings market based on a survey conducted - by independer.nl.

Garanti Pension and Life

- Respect For Human Award - by Kariyer.Net
- www.garantiemeklilik.com.tr, 1st Prize - by Golden Spider Web Awards
- Hobby Clubs Project, Distinguished Honoree Award in categories of Ads and Campaigns and Financial Services - by Stevie International Business Awards
- Hobby Clubs Project, Award Of Excellence, category of Marketing Consumer Services - Financial Services - by PRSA Silver Anvil Awards
- Hobby Clubs Project, Golden Compass Award, Golden Compass Public Relations Awards - by TÜHİD

Garanti Leasing

- "Turkey's Most Admired Leasing Company" - by Capital Magazine

Garanti Factoring

- “Most Popular Factoring Company” award - by Capital Magazine

Garanti Mortgage

For garantimortgage.com;

- “Outstanding Achievement” Award in Financial Services category in Interactive Media Awards
- “Outstanding Website” Award in Financial Services category - by Web Awards
- “Distinguished Honoree” Award in Financial Services category - by Stevie Awards
- “Award of Distinction” in Financial Services category - by Communicator Awards

For kiracinindrami.com;

- “Midas Finalist Winner” in Direction of Art category - by Midas Awards

Garanti Asset Management

- “Respect For Human” Award - by Kariyer.Net

Garanti Securities

- “Best Investment Bank in Turkey” between the years 2007 and 2011 - by Global Finance

Garanti Payment Systems

- Bonuslu Avea - Most Innovative Use of IT Award – by Banking Technology Awards in the UK
- Bonuslu Avea - Best New Product Award - by Telecoms World
- Bonus Card and Shop&Miles, “Best Brands of Turkey”, included in Superbrands 2010 Turkey catalogue
- Campaign organized in celebration of the 10th anniversary of Bonus Card (Bonus Card’ın 10. Yılı Şerefine Köprülerden Bedava Geç Türkiye), offering free passage across the Bosphorus bridges: Turkish Direct Marketing Association Awards, First Prize in three categories: Integrated Promotional Marketing, Most Creative Direct Marketing Implementation and Guerilla Activities. The “Most Daring Project”, while events organized for celebrating the 10th anniversary throughout the year were honored with the first prize
- MediaCat Felis Awards, Blue Ribbon, named the ‘lovemark’ from amongst the first place holders of 23 categories
- MediaCat Felis Awards - Bonus Card 10th Anniversary campaign brought the first prize for the Best Use of TV, Best Use of Cinema,

Best Use of Multimedia and Adults categories, while Beyoğlu Digital Interactive Screens project was deemed worthy of a ‘Certificate of Achievement’ in the Best Use of Digital Signage

- Bonus Card - 2010 IAB MIXX Awards Winners - Digital Out-of-Home Advertising category - Silver Award
- Bonus Card’s 10th anniversary advergaming, Silver medal in Interactive Digital Out-of-Home category at the Mixx Awards. The first prize in the “Most Creative Use of Digital Media” category at the MCI Digital Age Awards, The “Best Game-Based Marketing Campaign” category at AVEA GIA Awards
- www.bonus.com.tr - Midas Finalist Winner - by International Awards Group
- www.bonus.com.tr - MCI Digital Age Awards 2010 - Most Creative Website Award
- Money Card web site www.money.com.tr - Outstanding Website by Internet Advertising Competition Awards 2010
- Flexi Card’s www.flexicard.com.tr - Davey Awards - Silver Award in Financial and Professional Services Categories

Garanti Technology

- Garanti Technology, Garanti Bank Video Contact Center Project, Most Innovative UC and Collaboration Project of the Year - by Cisco Networkers Innovation Awards 2010
- Garanti Technology, ‘Best New Product Launch’ Award - by The Telecoms World Awards/Middle East 2010

Automotive**Doğuş Otomotiv**

- The new SEAT Ibiza Ecomotive, “the most economic car of its class in the world” with a fuel consumption of a mere 3.7l of diesel per 100 km. - by German newspapers Bild am Sonntag and Auto Strassenverkehr

vdf

- Human Management Award - by the Personnel Management Association of Turkey (PERYÖN)

TÜVTURK

- The subproject of Traffic Responsibility Action; Safe Vehicle Action Roadshow 2010, First Prize in Roadshow category - by Turkish Direct Marketing Association (TDMA)
- Disabled People Project, Jury’s Special Award - by IMI, İstanbul Call Centers

Construction**Doğuş Construction**

- ISO 9001 Quality System - Lloyd’s Register Quality Assurance (LRQA)
- ISO 14001 Environmental Management Standard - LRQA
- OHSAS 18001 Occupational Health Safety and Assessment Series - LRQA
- Respect For Human Award - by Kariyer.Net

Media**Doğuş Media Group**

- In 2010, more than 80 awards were earned in different areas, from various ministries, organizations, associations and foundations, professional chambers, universities, and high schools
- Several awards by well-established educational institutions such as Schools of Fevziye Foundation and Association of Kabataşlılar, reputable universities such as Galatasaray, İstanbul and İTÜ and major institutions of the sector such as Association of Journalists, Economics Journalists’ Association and Association of Advertising Agencies

Tourism and Services**Doğuş Tourism Group**

- Park Hyatt İstanbul Maçka Palas, 2010 Gold Key Award for Excellence in Hospitality Design for Best Guestroom
- The Best Hotel Chain in the World & Hotel Chain with Best Overall Customer Service by Business Traveller USA

Strategic Partnerships and Memberships

In 2010, Doğuş Group had memberships in the following organizations either on a corporate or individual basis:

- WEF - World Economic Forum (Strategic Partner)
- DEİK - Foreign Economic Relations Board
- TÜSİAD - Turkish Industrialists’ and Businessmen’s Association
- Corporate Volunteer Association
- KİD - Corporate Communications Association

- The Europe’s Top 25 Business Hotel, by CNBC-e Business Magazine
- Maritim Hotel Grand Azur, “Award of Excellence” - by the British tour operator Thomas Cook

D-Marin Marinas Group

- The Best Marina Operator, Turkey’s Oscars of the tourism industry - by Skalite International - İstanbul

D-Marin Turgutreis

- D-Marin Turgutreis Marina holds the Blue Flag and Five Gold Anchors flag from the TYHA (The Yacht Harbour Association) since 2004

D-Marin Didim

- The Best Marina Investment of Turkey - by Capital Magazine
- D-Marin Didim Marina received the Blue Flag in 2010 and Five Gold Anchors flag from The Yacht Harbour Association

D-Marin Göcek

- After its participation to D-Marin Marinas Group, D-Marin Göcek continued to hold the Blue Flag and Five Gold Anchors flag from The Yacht Harbour Association in 2010

Energy**Boyabat HEPP (D Energy with 34% share)**

- 2010 The Best Project Award (Best Managed Companies in Central and Eastern Europe 2010) - by Euromoney, Project Finance Magazine

- DenizTemiz - TURMEPA Turkish Marine Environment Protection Association
- PERYÖN - Personnel Management Association of Turkey
- KRYD - Enterprise Risk Management Association
- TKYD - Corporate Governance Association of Turkey
- Finance Professionals Foundation of Turkey
- TÜFİDER - Financing Institutions Association

II- Economic Impact



Direct Economic Impact

Doğuş Group is one of the largest conglomerates in Turkey and makes a significant contribution to the Turkish economy. We have direct impacts through employment and the product and services as well as the taxes we pay, which account for about 2% of all taxes paid in Turkey. Moreover, the industries with which we are involved support economic growth by improving innovation and productivity.

We make direct economic contribution through our stakeholders. Our economic impact is most significant in Turkey, where most of our employees are based, but as we expand internationally, our economic impact becomes

broader in other countries, such as Russia, Netherlands and Romania. In 2010, Doğuş Group of Companies' total investment was US\$ 625 million; and the expected amount of investment in 2011 is US\$ 750 million.

As Doğuş Group, our sustainable economic growth targets are intended to help us and our stakeholders grow in ways that benefit the entire society and the environment. This is one of the key elements of our corporate responsibility strategy.

Financial Highlights

Thousand TL	2008	2009	2010
Revenues	6,950,442	7,819,616	8,654,592
Gross Profit	1,982,175	2,667,310	2,744,273
EBITDA	1,177,524	1,329,406	1,667,054
EBIT	1,040,183	1,133,383	1,425,944
Net Profit	437,145	782,887	966,015
General Administration Expenses	(965,799)	(1,028,810)	(1,153,172)
Sales, Marketing and Distribution Expenses	(181,680)	(143,407)	(204,878)
Total Assets	37,894,960	42,923,044	49,285,930
Total Shareholders' Equity	5,556,161	6,728,866	7,701,796

Banking and Financial Services

Garanti Bank caters to all the financial needs of its 10 million customers with almost 17,000 employees. Garanti operates as an integrated financial services company, with its nine subsidiaries offering services in payment systems, pension, leasing, factoring, securities and portfolio management. Garanti's consolidated total assets reached TL 136.8 billion (US\$ 90 billion) at the year end of 2010 with an 18% increase. Garanti Bank provides a wide range of financial services to its 10 million customers through an extensive distribution network of 853 domestic branches; 6 foreign branches (in Cyprus, Luxembourg and Malta); 4 international representative offices (in Moscow, London, Düsseldorf and

Shanghai); over 3,000 ATMs; an award-winning Call Center; and state-of-the-art internet and mobile banking platforms built on cutting-edge technological infrastructure.

Automotive

With more than 1,700 employees, Doğuş Otomotiv is Turkey's leading automotive distributor and the leading automotive importer in Turkey. The company represents 14 international brands, each one the leader of the following sectors: passenger cars, light commercial vehicles, heavy commercial vehicles, industrial and marine engines, cooling systems. In 2010, the business had a turnover of TL 3.4 billion with more than 800,000 customers, more than 500

customer contact points, 89,202 vehicle sales and a total car park exceeding 700,000.

Construction

Doğuş Construction is currently undertaking a total of 8 projects: three in Turkey and five abroad. The total contract value of these projects is US\$ 3.7 billion and the company's share amounts to US\$ 2.8 billion. The company currently employs around 7,000 people (including subcontractors) in domestic as well as international projects and had a turnover of TL 716 million in 2010.

Media

The Group has broadened its operations from TV to magazines, radios, digital and print media and has become the leading media organization providing thematic content to the public. Currently, with 1,172 employees, Doğuş Media Group is one of the largest companies in the media industry in Turkey. In 2010, the Group achieved a market share of 9.8 % (10.4% TV Channels, 20.2% Radio Stations, 15.5% Magazine, 3% Internet) with a turnover of TL 254 million.

Tourism and Services

In the tourism and services sector, Doğuş Group operates with Doğuş Tourism Group, D-Marin Marinas Group and D-Gym. Doğuş Tourism Group owns six five-star hotels, two five-star holiday villages, and a travel agency as well as the Arena Giyim retail company. D-Marin Marinas Group currently operates with D-Marin Turgutreis, Didim and Göcek marinas. Furthermore, D-Marin Dalaman is in the pipeline, and the Group began co-operating with NCP Group for the operation of Marina Mandalina in Sibenik-Croatia in 2009. Finally, D-Gym started its operations in 2009 in Maslak, and aims to bring corporate class quality to the sports and fitness industry in Turkey. In 2010, Doğuş Group generated a turnover of TL 215 million and employed 2,327 people in this sector.

Real Estate

The Doğuş Group operates with two companies in the real estate sector: Doğuş REIT and Doğuş Real Estate. In 2010, Doğuş REIT had a turnover of TL 10 million and employed 10 people. Doğuş Real Estate had a rental income of TL 7 million and employed 18 people in addition to the indirect

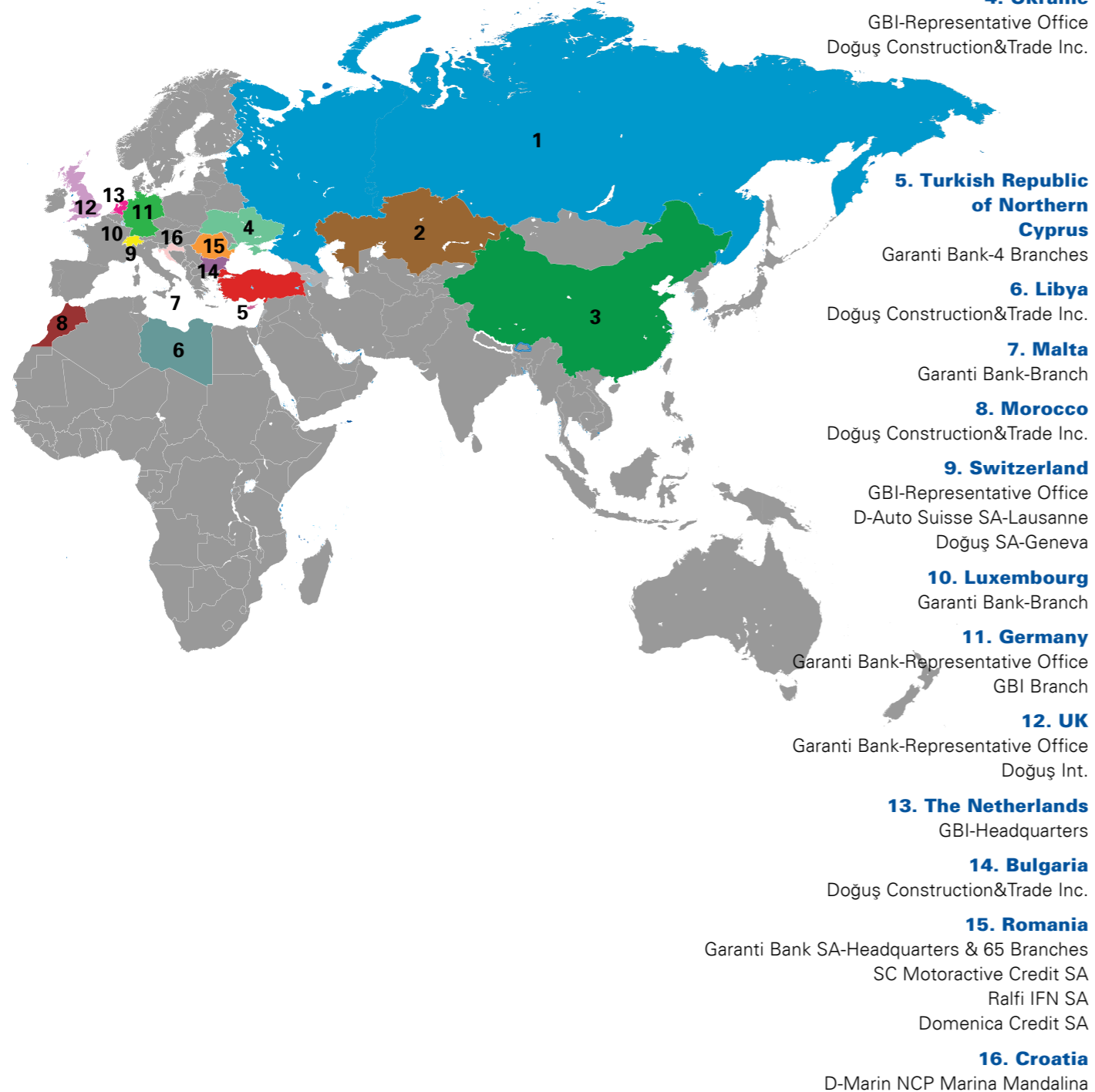
employment opportunities it created with the Gebze Center Shopping Mall project.

Energy

The Doğuş Group operates in the energy sector through D Energy. Considering Turkey's growing dependence on energy, benefiting from domestic and renewable energy sources carries strategic importance for the country. In addition, renewable sources are playing key role by supporting endeavours for decreasing carbon emission level. To that extent, hydroelectric energy - a domestic, renewable and clean energy source - has started to assume greater importance in Turkey, as recognized in the strategic paper published by the State Planning Agency. D Energy also bases its future strategies on this premise. Within the current portfolio, that has 1 GW licensed installed capacity, the Artvin Hydroelectric Power Plant (332 MW), in which D Energy holds 100% stake, is the latest investment of the company following the Boyabat Hydroelectric Power Plant (513 MW), in which it holds a 34% stake, and the Aslançik Hydroelectric Power Plant (120 MW), in which it holds a 33% stake. Total amount of investments of these three projects exceeds US\$ 2,250 million and financing has been secured in 2010 through syndicated loans. In order to comply with environmental rules and legislation, D Energy cooperates with university professors and with the related governmental institutions, and fulfils its responsibilities with best effort.

More information on Doğuş Group's businesses can be found at the Group's website and the full description of Group's subsidiaries' financial results can be found at 2010 Doğuş Group Annual Report at the Investor Relations section of the website.

Operational Map



Impact on Public Policy

Garanti Pension and Life

Garanti Pension and Life operates with the insight that the development of private pension systems will increase consumer confidence in the sector and will benefit the country and the company.

Garanti Pension and Life is one of the founder shareholders of Pension Monitoring Center (Emeklilik Gözetim Merkezi A.Ş. (EGM)) and also a member of Association of the Insurance and Reinsurance Companies of Turkey.

Garanti Pension and Life has an active role at the Pension Monitoring Center, founded on July 10, 2003 as a requirement of related regulations and Individual Pension Savings and Investment System Law under the authorization of Turkish Prime Ministry Undersecretariat of the Treasury. EGM is established to provide the efficient and secure management of individual pension systems and also to supply the required data for both controlling public authorities (Undersecretariat of Treasury and Capital Markets Board) and to the community to protect the rights and benefits of the participants. Garanti Pension and Life acts in accordance with the ethical principles of Association of the Insurance and Reinsurance Companies of Turkey and believes these principles serve to increase the current public trust to the sector.

As a requirement of the law no. 4632, Prime Ministry Undersecretariat of Treasury authorized the 'Pension Monitoring Center' ('Emeklilik Gözetim Merkezi' or in short EGM) in order to ensure that the Individual Pension System operates in a safe and efficient manner, and the rights and interests of participants are protected. With the amendments made by another law, on June 14, 2007, the definition of the functions and tasks of EGM were added to the law no. 4632. As an e-governance application, EGM is established to produce accurate information on behalf of the Turkish Treasury for daily electronic monitoring of the companies operating in the system.

III- Social Responsibility Performance



Social Responsibility Performance

Doğuş Group has a social impact area covers the following four major issues:

- Governance and Ethics
- Products and Services
- Labor Issues and Human Rights
- Community Engagement

Taking a responsible approach to business has been a guiding principle of Doğuş Group since its establishment. Today, our Group's values resonate strongly with the contemporary emphasis on corporate responsibility and stakeholder engagement. Basically, our approach to the impact area is disclosed in this report, supported by exemplary case studies and projects from the Group companies.

Corporate Governance and Ethics

Corporate Governance

Doğuş Group, sensitive to corporate governance principles in its professional approach, does not distinguish between its shareholders, and acts in accordance with ethical codes in all fields of endeavour.

The Doğuş Group Board of Directors is the senior decision-making authority, and holds ultimate responsibility for stakeholder interests across all group companies. The Board consists of twelve members including its Chairman and convenes as the Group's business requires but at least four times a year.

Members of the Board of Directors

Ferit F. ŞAHENK – Chairman
Süleyman SÖZEN – Deputy Chairman
Hüsnü AKHAN – Board Member/Doğuş Group CEO
Aclan ACAR – Board Member
Ahmet KURUTLUOĞLU – Board Member
Doğan GÜNAY – Board Member
Erman YERDELEN – Board Member
Gönül TALU – Board Member
Muhsin MENGÜTÜRK – Board Member
Sadi GÖĞDÜN – Board Member
Şadan GÜRTAŞ – Board Member
Yücel ÇELİK – Board Member

The Doğuş Group Board of Directors is supported by the following three sub-committees and the Legal Advisory Council.

Legal Advisory Council

The Legal Advisory Council:

- Evaluates law-related issues pertinent to Doğuş Group,
- Identifies important matters within these issues and,
- Specifies the legal processes to be followed and the measures to be taken in all such matters.

The Risk and Audit Committee

The Risk and Audit Committee was established to assist and advise the Board of Directors. The Committee consists of three Board members elected by the Board; it meets regularly a week prior to Board meetings.

Risk Management responsibilities of the Committee are;

- Ensuring that a functional risk monitoring system transmits important issues to the Board,
- Reviewing regular information flow from Group companies and evaluating risk assumed in Group strategies, business plans, budgets and investments. It also evaluates managerial actions to address risk along with the general risk management processes within each company,

- Review of Group risk levels to ensure that they are in line with predetermined levels of shareholder risk preferences and,
- Advising the Board of Directors in determining risk plans and actions taken with regard to risk management within the Group.

Audit responsibilities of the Committee are;

- Overseeing the efficacy of actions taken by Group companies in response to the results of financial, operational, and information technology audits performed by the Doğuş Holding Internal Audit Department,
- Evaluating the efficacy of the internal control processes of Group companies and advising on ways to improve the internal control environment,
- Overseeing the efficacy of financial control and internal audit activities within the Group,
- Overseeing the security, efficiency and effectiveness of the information systems used by Doğuş Group companies and reviewing and approving their contingency plans and,
- Assisting the Board of Directors to ensure that the business activities of Group companies are in compliance with the requirements of applicable laws and regulations.

Disciplinary Committee

The Disciplinary Committee is established to ensure the appropriate execution of company activities to the benefit of the company. It is structured to convene whenever a situation requiring its assessment arises. Disciplinary Regulations define irregular company operations, be they internal or external as stipulated by company regulations, instructions or other related laws, decrees or legislation governing authorization, or other stipulated situations. The Disciplinary Committee comprises the Doğuş Holding CEO, one Board member, the relevant Department Director, the Doğuş Holding Human Resources Department Manager and the Legal Council.

The Human Resources Coordination Committee

The Human Resources Coordination Committee was established to assist the Board of Directors with human resources management practices at Doğuş Group companies.

The Committee is made up of Human Resources Managers from the Doğuş Group companies and convenes a minimum of twice a year as agreed upon in advance by the Board of Directors. More information on the Committee is available on the Labor Issues and Human Rights section of the report in the following pages.

Detailed information about Corporate Governance Structure of Doğuş Group can be found online at the Investor Relations Section of Doğuş Group's corporate website.

Code of Ethics

The Code of Ethics provides a framework regarding acceptable and appropriate practices for our employees and other stakeholders. We periodically review our code of ethics to ensure relevancy as the Group grows and confronts new business issues in the regions and industries in which we operate. The Code includes disciplinary measures clearly mentioned in the Code of Discipline.

Ethical principles are spelled out and documented in these procedures under the following headings:

- Time and resource utilization at the companies,
- Relations with customers and subcontractors, suppliers of goods and other companies and individuals with whom the company has commercial relations,
- The acceptance of gifts, invites, aid and donations,
- Relations with the media,
- Actions that will result in a conflict of interest,
- Safeguarding of information pertaining to the companies, personal information, professional misconduct, security and harassment.

Ethical Principles are available on the Group's intranet and can be accessed by all members of the staff. In addition, the group companies also have their own 'Ethical Principles' booklets and related regulations.

As Doğuş Group is a participant to the United Nations Global Compact, the Group is committed to aligning its operations

and strategies with the 10 universally accepted principles in human rights, labor standards, the environment and anti-corruption.

Doğuş Group Anti-Corruption Policy

Good business ethics is a key area in our Code of Ethics which every Doğuş Group employee reads, accepts and signs. Bribery and corruption are unacceptable behaviours, as is affirmed by Doğuş Group's Ethical Principles.

Doğuş Group has based its anti-corruption policy on transparency and accountability where all business-related parties are highly interdependent and prone to the consequences of each others' actions. In line with this policy, the Group integrates globally accepted ethical and social measures in all of its operations and business practices and regularly communicates the results of its activities to its stakeholders.

As part of its anti-corruption policy, Doğuş Group requires the same kind of view through management style on the part of all of its stakeholders, both in the national and international contexts. The Group holds the principle of non-involvement with any party who is acting contrary to globally accepted standards and/or who is unable to provide reliable disclosures with regards to its actions. Doğuş Group's anti-corruption policy is embodied in the Group's "Code of Ethics" and most of the Group companies have developed their own documents on anti-corruption.

Banking and Financial Services

Garanti Bank

There is a "Zero Tolerance" approach at Garanti Bank for any kind of corruption and related attempts from inside or outside of the Bank. Corruption-related risks are considered while framing the business plans and procedures. Any documents related to immoral behaviour, bribery and/or corruption are downloaded to the Bank's intranet for the guidance of Garanti Bank employees. Furthermore, in the

sector of Banking and Financial Services, the policies of the Financial Crimes Investigation Board under the Ministry of Finance, Republic of Turkey are strictly followed.

The Garanti Bank Audit Department, Anti-Fraud Department, Internal Control Unit and Compliance Officer, who all report to the Audit Committee, make periodically intensive study of corruption risks.

The Audit Department of Garanti Bank proactively investigates especially fraud actions by the third parties outside the bank, with an utmost dispatch. The compliance officer and his team work diligently to enforce laws and regulations within the context of anti-money laundering. The Audit Department performs systematic audits that cover all activities and units of the Garanti Bank in accordance with applicable legislation and especially the Banking Law and Bank regulations including possible corruption attempts. These audits are performed independently of day-to-day activities, and mainly focus on internal control and risk management systems. In the same context, audit work is carried out in the domestic and international branches of the Garanti Bank and in units at the headquarters and in the subsidiaries that are subject to consolidation. The main target of such investigations is the prevention of such activity before any loss or problem occurs. After the audit reports, if any case is noticed, the Law Department continues legal processes.

Trainings on anti-corruption for the employees have also been held at Garanti Bank.

Anti-corruption related trainings at Garanti Bank in 2010

Training	Number of Employees
Basic Forgery	943
Verifying criminal accounts and detention of financing terror	2,440
Management of operational risks	2,431
Information of Legislation for Secure Operation	1,420
Branch Operational Risk Points and Notable Cases	576

Garanti Bank International

Within its Compliance Policy, Garanti Bank International not only complies with laws and regulations regarding corruption, but also requires the same approach from all of its corresponding banks. All employees of Garanti Bank International receive web-based trainings on anti-corruption.

Garanti Bank Moscow

Regarding anti-money laundering, which is one of the important cornerstones of anti-corruption, Garanti Moscow continues its operations under the written and approved policy and procedures of Russian laws and regulations. In this context, the related banks' employees regularly attend government training sessions.

Garanti Securities

The MASAK (Financial Crimes Investigation Board) Compliance Officer manages the processes within company operations. 75 of Garanti Securities' employees attended MASAK trainings in 2010. Furthermore, the Human Resources Department gives detailed explanation of the company's Ethical Principles and Personnel Code to first-time employees and a copy of the code is given to them for the future considerations.

Garanti Asset Management

Garanti Asset Management maintains its operations in line with the CMB's regulations, MASAK policies and related laws. The company's Audit and Compliance departments are responsible for the monitoring and management of anti-corruption measures. All employees of the company are provided with the Ethical Principles in the Workplace Handbooks that underline the rules of engagement with suppliers and customers.

Garanti Leasing/Garanti Fleet Management

Garanti Leasing's Audit Committee is responsible for the management and monitoring of anti-corruption measures in the company. Furthermore, almost all of the employees received MASAK trainings in 2010.

Garanti Factoring

The MASAK Compliance Officer manages the processes within the company operations. All employees of Garanti Factoring attended MASAK trainings on verifying criminal accounts and prevention of financing terror in 2010.

Garanti Pension and Life

Within the context of fighting against corruption and bribery issues, Garanti Pension and Life's business work stream and processes are constituted with a point of view which absolutely prohibits any kind of initiative. The basic ethical principles for internal business operations and enforcement in case of non-compliance are managed by the company's Ethical Principles and Personnel Code. Furthermore, against the internal and/or external corruption and bribery risks, according to the MASAK policy and procedures with the related legal regulations, the Inspection Committee, under the control of Audit Committee, and the Compliance Officer carries out inspections within the company.

Garanti Pension and Life publishes sample case studies about bribery and non-ethical incidents for awareness and guidance to employees on the company intranet system. All employees of the company have completed MASAK training in 2010.

Automotive

Doğuş Otomotiv

The Doğuş Otomotiv Ethical Principles, which address all Doğuş Otomotiv employees, executives and key stakeholders, consist of issues such as the subjects to be taken into consideration while carrying out activities, the ethical bases on which to build relations with company's stakeholders, and corporate expectations on these issues in keeping with corporate mission and principles. The Doğuş Otomotiv Ethical Principles Statement has the nature of a guide for all of the company's employees. Doğuş Otomotiv's ethical principles cover general values and the ethical principles procedure rests on this basis.

TÜVTURK

TÜVTURK gets written statements about independence, objectivity, integrity and confidentiality regarding its shareholders from 48 business associates, as well as suppliers and employees. The Company has also an effective internal auditing process.

Secret customer audits exist to detect any possible corruptions in TÜVTURK's stations. Inspections are also continuously monitored by a surveillance system. When an issue is identified, the case is taken to the 'Employee Assessment Committee' and the necessary corrective and punitive actions are taken. The Risk Committee, which includes a board member, handles the evaluation process for cases related to headquarters. All TÜVTURK employees received a half-day training regarding corruption from the legal department.

vdf

4 Eyes Principle

vdf utilizes the '4 Eyes Principle' in its business practices, which is the segregation of various functions, cross-checking, dual controls, double signatures, etc. In other words, it is a requirement that all business should be conducted by at least two individuals.

All vdf employees receive MASAK trainings. MASAK collects data, receives suspicious transaction reports, analyzes and evaluates them in the scope of the prevention of laundering, criminally accumulated gains, and terrorist financing, shares the results with the relevant units and makes the obligatory inspections.

LeasePlan

There is a compliance officer in LeasePlan who directly reports to the Managing Director. The officer attends monthly Risk Committee meetings and informs the management about the compliance regulations and issues. Every employee who has any kind of suspicion regarding any instance of bribery or corruption can communicate directly with the Board, according to the LeasePlan Fraud Policy and Response Plan.

Construction

Doğuş Construction

The Code of Business Ethics is one of Doğuş Construction's most important documents. It describes the company's ethical values, reflects its culture and sets forth its individual and collective commitment to conduct business legally, ethically and with integrity, at all times and in all projects performed by the company.

The Code may not cover every project situation or ethical dilemma that Doğuş Construction may encounter, but it helps the company to recognize issues, consult the appropriate policies and seek advice when the right course of action is not clear. No matter what the grade, position or function, all employees are expected to read and follow the Code as well as to learn, understand and comply with the policies which underlie the Code.

Two employees of Doğuş Construction attended the Euro Forensics seminar on Risk of Misconduct in 2010.

Products and Services

Doğuş Group provides products and services through various sectors. While the requirements of product and service safety change depending on the operating group involved, each of these groups has its own quality operating systems and processes. Nevertheless, the common impact areas of the Doğuş Group of Companies are combined as follows:

- Customer Health and Safety
- Responsible Marketing and Labelling

Customer Health and Safety

Banking and Financial Services

Garanti Bank

Privacy and confidentiality are as important for Garanti Bank as they are for its customers. The same approach is followed by all Garanti subsidiaries. In keeping with its service philosophy focused on customer satisfaction and security, and indeed as a requirement of the business of banking, Garanti Bank complies with some essential principles in order to protect the privacy of any information that customers may provide to the Garanti Bank corporate website and to the Garanti Online Branch.

The personal information of customers has never been shared with any third parties without permission and confirmation of the owner of the information in accordance with relevant legislation. Additionally, the security of customer information is protected in that only authorized employees are permitted to access the information, and any such access use has been recorded. As the issue is also regulated by the Banking laws and legislations, the importance of the issue and the way of behaviours are stated to employees from the first date of employment and repeated, either written or orally, on a number of occasions. Any kind of violation is investigated, and disciplinary decisions are made by the Disciplinary Board.

Automotive

Doğuş Otomotiv

Any vehicles, sold by Doğuş Otomotiv that are found to be defective for any reason and that could put the customer's safety and health at risk are immediately reported to the manufacturer via a data processing platform. When necessary, specially trained experts examine the vehicle concerned on the spot and submit detailed reports to the manufacturer. Furthermore, recall actions identified and notified by the manufacturer are put into practice within 7 working days, and their rate of actualization in the field is efficiently followed up. All the facilities and procedures provided to customers are explained in detail in the Customer Hand Book and Guarantee Manual given to the customer on delivery of the vehicle. No legal proceedings have been filed against the company with regard to any adverse situation relating to rules and regulations regarding product and service information or product labels.

Detailed information on Doğuş Otomotiv brands' technical specifications related to customer safety can be found on the company's website at <http://www.dogusotomotiv.com.tr>.

Recall Actions

Frequently discovered defects that give rise to customer complaints are prioritized by evaluating all technical reports that reach the manufacturer, and are taken for examination. The manufacturer notifies all their distributors by a 'technical corrective action directive' (technical bulletin) of the specifications of any defect, explains its cause and details the method for repair. These technical bulletins are sent out by the manufacturer's related department.

Traffic is Life

Ever since 2004, the community awareness program of Doğuş Otomotiv entitled "Traffic is Life" aims to increase

social and customer awareness on various safety issues such as safer driving in traffic, increased pedestrian awareness and effective use of and adherence to traffic rules. Safe use of the vehicles DoğuŖ Otomotiv sells, and for which it provides after-sales services, continued to be a top priority issue for the company among its community engagement targets in 2010. In order to attain that goal, DoğuŖ Otomotiv fully shares responsibility for its vehicles not only during sales but also in the after-sales phase. The "Traffic is Life" community engagement program will continue to be developed to provide the utmost benefit for the society we live in.

InfoRooms

Another program launched by DoğuŖ Otomotiv in 2009 as a key part of "Traffic is Life," is called the InfoRooms. This program aims at increasing the efficiency and effectiveness of waiting rooms for DoğuŖ Otomotiv customers, and stresses the link between traffic and in-car safety. Continued in 2010, this program depicts facts that positively inform its customers on safe driving, vehicle maintenance and life cycle, presenting this information in a visually effective and accessible fashion. InfoRooms present the customers easy and direct information on issues they most frequently come across; they can write comments and wishes in notebooks designated for that purpose.

TÜVTURK

To protect TÜVTURK customers' health and safety during service at TÜVTURK Stations is one of the company's "Our Promise to Customers" principles:

Safe Service Principle 6:

"Our customers are safe at our vehicle inspection station. All the supportive actions are taken for personal and vehicle safety."

All TÜVTURK customers are insured against all possible health and safety risks during the service processes.

Traffic Responsibility Action

Traffic Responsibility Action, which is supported by TÜVTURK, arose from efforts to ensure the support of

private sector corporations and individuals, along with the public institutions and organizations, to provide various solutions to the problems suffered in traffic, underscoring the principle of personal responsibility. On this basis, Traffic Responsibility Action is a corporate social responsibility project aimed at target groups with general training and awareness-raising activities.

The project stems from the fact that it is possible to produce durable and sustainable solutions to maintain safety of life in traffic only through the participation of the stakeholders of the issue. The project is coordinated by the Ministry of Transport and Communications and with the contribution of several stakeholders comprising of other governmental bodies, public institutions, the academia and NGOs.

All the activities carried out in the development and execution phase of the project have been presented for the consideration of the stakeholders during the Stakeholder Meetings held on May 4, July 15, and December 23, 2010; the project has been structured in line with their ideas and suggestions.

Traffic Responsibility Action is executed through three subprojects:

- Safe Vehicle Action's target audience is commercial vehicle drivers in particular;
- Responsible Citizen Action's target audiences are university students and the public; and
- 'Bosom Buddies' Action's target audiences are teachers, students and their parents.

Traffic Responsibility Action started in May 2010. Safe Vehicle Action reached nearly 80,000 individuals in the field activities and 2,300 commercial vehicle drivers at the training seminars; 163,000 informative and communicative materials were distributed in 18 cities.

Responsible Citizen Action reached 815 teachers and instructors working in Public Training Centers in 9 cities, and 55,942 items were distributed during these seminars. The courses are carried

out at Public Training Centers; the total number reached this way is about 32,000.

Additionally, Responsible Citizen Action reached 712 university students at the seminars in 6 universities, where 11,792 items were distributed.

Within the scope of Bosom Buddies Action, two seminars were held in December 2010 for representative teachers from 16 cities. This project continues; it anticipates reaching 1,750 teachers, nearly 70,000 students, 70,000 parents and 3,000 school bus drivers in 152 schools.

Following the main introductory film, 'Kaza' (Accident) of Traffic Responsibility Action, a total of 7 films were made for three subprojects. Kaza reached 500,000 audiences in theatres during August-September 2010, and were broadcasted on television more than 3,300 times. Celebrities supported the project on television and radio stations in particular on NTV Radyo, NTV Spor Radyo, N101, Kral FM, NTV, CNBC-e and e2. Traffic Responsibility Action pages on social networks such as Twitter and Facebook have had about 6,500 likes.

Two web pages were developed within the scope of the project:

- www.trafikhareketi.org updates the knowledge on traffic, and
- www.candostlarhareketi.com for primary school students.

Additionally, before the holiday of the Feast of Sacrifice, one million Safe Vehicle Cards and 124,000 posters were distributed all over the country thanks to the efforts of the stakeholders.

In 2011, Traffic Responsibility Action will continue activities in other cities.

LeasePlan

Fleet management service is directly concerned with customer health and safety. Leaseplan is aware of its responsibility to prevent potential equipment failure of the vehicles before

delivery, so vehicle controls and important safety notifications are continuously tracked by the Leaseplan employees, and reminders are sent regularly to fleet customers.

Tourism and Services

DoğuŖ Tourism Group

Since our hotels provide food and beverages, food hygiene and safety (i.e. the preparation of food and beverages according to predetermined health standards), is of utmost importance for the customers' health and satisfaction. HACCP (Hazard Analysis and Critical Control Points) System is an important system in terms of food safety. Hygiene, sanitation and food safety are very important in hotel kitchens, and failure to pay sufficient importance to these concerns may threaten kitchen employees' and hotel guests' health. For this purpose, compliance with HACCP regulations is audited twice a year by ISIS and Johnson Diversey, in all production areas of the kitchens in the establishments under DoğuŖ Tourism Group.

D-Gym

D-Gym offers its customers a hygienic washing service, and all the halls of the site are covered with a nano-technological surface material which prevents microbial growth for five years. The swimming pools of D-Gym are disinfected by an ozonic system. Finally, D-Gym also provides ambulance service to its members, if required.

Responsible Marketing and Labelling

Our Communications Policy, applicable for all DoğuŖ Group of Companies, states: *no employee or agency will place a print, broadcast or Web advertisement or sign an advertising contract without the approval of the related company's business unit communication department or corporate communication department.*

All advertisements, including those for trade, business or consumer publications, sponsorships and trade shows, must be approved by the appropriate communication department prior to publishing.

Product and Service Labelling and Correct Information

Banking and Financial Services

Garanti Pension and Life

There are different kinds of audit systems in Garanti Pension and Life to ensure accurate information for its customers from the beginning of the customer relations process. Individual Pension Customers are informed by the Head Office of the company before the legal withdrawal period, so that in the event of any kind of misinformation, the company provides the correct information; if the customers change their minds, the necessary cancellation is provided without any loss of the customers.

Garanti Pension and Life sends all agreements with respect to policy dates by post to its customers. The customers are regularly informed by SMS, e-mail or phone calls during the service process, according to their customer segments at various times. All customer information processes are integrated with other business units; all these processes are covered by internal audits.

Automotive

TÜVTURK

The vehicle inspection information provided to TÜVTURK customers before the inspection is of crucial importance to the efficiency of stations; TÜVTURK aims that customers who arrive with sufficient information, do not experience any problems during the vehicle acceptance process due to missing documents, and that the vehicles do not fail the inspection for minor reasons which could be easily overcome. All customer communication channels provide information for this purpose.

The vehicle inspection service is provided in line with all laws, regulations and directives. TÜVTURK strives to communicate any changes and/or modifications about the vehicle inspection regulations which can be important to the customers. This kind of information is shared immediately through all the company's communication channels. For this purpose, TÜVTURK makes use of its corporate

website, call center, and visual materials at its stations as well as oral information given by station employees.

- 10,000 daily visits are made to the website
- Approximately 10,000 calls are received by the call center
- The stations have continuously updated brochures and posters
- The employees contact 20-25,000 customers daily

All information provided to TÜVTURK's customers is in line with the laws, regulations and directives regarding the vehicle inspection service, without any support from 3rd parties. The communication mechanisms built within the company assure the correct flow of actual information.

vdf

vdf accurately informs its customers in timely fashion by either authorized sales consultants and customer representatives at vdf Call Center, or by communication materials and through the media. vdf pays utmost attention to providing correct, accurate, transparent information which is prepared for consumers in product and service brochures, leaflets, other sales and marketing materials at the dealers and showrooms, and on the website. About the reconsiderations of any kind of products or services, all of vdf customers are being informed through all channels.

Customer Satisfaction

Banking and Financial Services

Garanti Bank

Twelve market surveys were conducted in 2010, to learn the concerns and obtain feedback from more than 8,000 Garanti Bank customers. In the Advertisement and Brand Image Survey, made weekly during the year, Garanti Bank stands in the forefront among its peers in the sector by providing advantageous products and services, giving fast and friendly service, meeting customers' requirements, and providing innovative approaches. In the market survey among the customers of commercial banking, the 78% of Garanti Bank customers replied that they were "very satisfied" or "satisfied" with their relations with branch offices. In another survey

of corporate banking customers, 63% of the respondents answered "very satisfied" or "satisfied" with Garanti Bank.

Garanti Pension and Life

In the market surveys conducted in 2010, 65% of Garanti Pension and Life customers were "definitely satisfied" or "very satisfied". Also in the Customers Loyalty Index, Garanti Pension and Life customers are in the 'loyal customers' group with the index score of 68.

Automotive

Doğuş Otomotiv

Customer satisfaction surveys are carried out for all brands represented by Doğuş Otomotiv. Reformative actions are taken in Authorized Dealer and Authorized After-Sales Services Centers according to the results of these surveys, and shared with the brands.

2010 Doğuş Otomotiv Customer Satisfaction Survey Results (Over 120)

Volkswagen Pass. Cars	After Sales Service	89.09
Volkswagen Vehicles	After Sales Service	89.76
Audi	After Sales Service	88.13
SEAT	After Sales Service	89.71
Porsche	After Sales Service	97.13
Volkswagen Pass. Cars	Sales	104.64
Volkswagen Vehicles	Sales	103.77
Audi	Sales	100.83
SEAT	Sales	95.92
Porsche	Sales	97.72
DOD	Sales	86.97
DOD	Purchasing	87.62
Scania	Sales	85.35
Scania	After Sales Service	92.48
Krone	Sales	85.49
Meiller	Sales	75.25

TÜVTURK

The most recent customer satisfaction survey was conducted in October 2010. The sample base used eight groups with the following criteria:

- Customers with/without appointment
- Owners of light/heavy vehicles
- Passing/failing inspection

Survey Results	%
Overall Satisfaction	93
Satisfaction with the speed of inspection service	85
Satisfaction with the personnel at the vehicle acceptance	95
Satisfaction with the vehicle inspection technicians	95
Satisfaction with the appointment taking process	97

Tourism and Services

D-Gym

The health complex, with the most advanced technological infrastructure and possibilities, values its customers highly, and provides all possibilities to increase their quality of life and comfort level.

D-Gym, while providing services beyond the expectations of its customers, bases its services on customer satisfaction and trust principles.

D-Gym Member Feedback Questionnaire	%
Overall Success Point	84
Ratio of members evaluating D-Gym as successful	80

Labor Issues and Human Rights

Human Rights is highly respected and always upheld by Doğuş Group, both in the workplace and in all the areas in which it operates.

Our Ethics Policy defines our overall management approach, including that pertaining to human rights. This policy is consistent with the Ten Principles of the United Nations Global Compact, which are aligned with the ILO (International Labor Organization) Conventions, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Universal Declaration of Human Rights.

Doğuş Group publicly and fully reports to the UN Global Compact's Communication on Progress for the last three years. Reporting contents in this manner are recognized as commitment in sustainability reporting that includes Human Rights. We report in accordance with global reporting principles and disclose those reports on our public website.

Equally important for the Group and closely related to the issue of human rights is the respect of and compliance with Labor Standards. Doğuş Group uses its best endeavors to fulfil and further improve labor standards through its human resource practices. A safe and healthy working environment is very crucial to increase employee performance, loyalty and innovation. These supportive elements for a best place to work are considered key to Doğuş Group of Companies. Doğuş Group provides equal opportunities regardless of gender, race, age, ethnicity, sexual orientation, disability or religion. Respect for the dignity, rights and ambitions of all people are a cornerstone of business excellence. We treat all employees equitably regardless of local economic conditions, traditions and cultures. This applies to recruitment and remuneration, career development,

discipline, termination, and retirement processes. These principles are also included in Doğuş Group's Ethical Principles Procedure.

We seek to create an environment that removes barriers and promotes inclusion, fosters effective recruitment, development, motivation and retention so that each business entity is able to maximize employee contribution to meeting business objectives. To ensure that our processes are working properly and that employees understand our policies and guiding principles with regard to treatment, respectability and integrity, we systematically provide training, gather feedback and take action to improve our work environment. We have also set high-level mechanisms to support these practices.

Doğuş Group Human Resources Coordination Committee

The Human Resources Coordination Committee was established to assist the Board of Directors with human resources management practices at Doğuş Group companies.

The Committee is made up of the Human Resources Managers from Doğuş Group companies and convenes a minimum of twice annually, as agreed upon in advance by the Board of Directors.

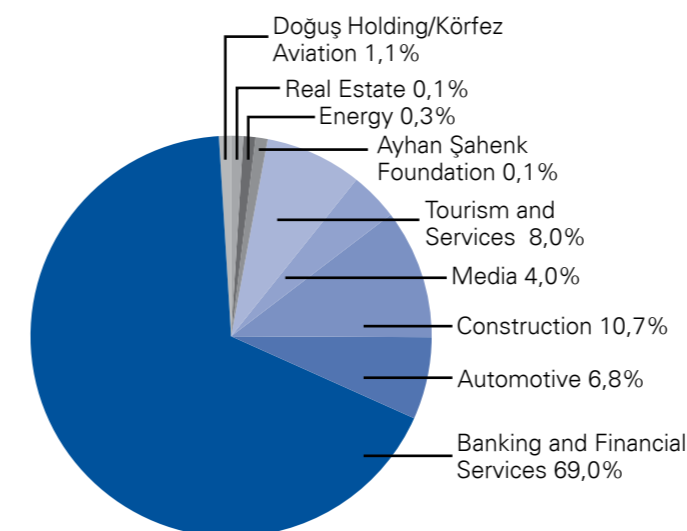
The major responsibilities of the Committee include:

- Carrying out human resources practices within Group companies and know-how sharing,
- Arranging work groups relevant to planned issues,
- Sharing information about potential candidates from within the Group and possible vacant positions and
- Developing common projects to increase employee commitment.

Employees

Doğuş Group increased its workforce in 2010 compared to the previous year. As of December 2010, the number of Doğuş Group employees is over 29,000.

Number of employees by industry



The ratio of women in Doğuş Group's total workforce slightly increased in 2010 compared to the previous reporting periods.

Gender Balance

Year	Women	Men
2008	45%	55%
2009	45%	55%
2010	46%	54%

Recruitment and Remuneration

The Doğuş Group's Recruitment and Remuneration Policy prevents all kinds of discrimination and favoritism including discrimination involving gender, race and religion. Age and disability are also covered by this policy, unless they constitute any impediments with reference to the requirements of the job in question.

Doğuş Group has a salary scale which is developed for each kind of position; all position and job proposals are made according to this scale. Every year, the Group participates at the Hay Group Survey regarding salary research and thereby has the chance to benchmark with its peers and with the market. Doğuş Group salaries are at the same level as the market median.

Respect to Freedom of Association and the Right to Collective Bargaining

Doğuş Group respects freedom of association and the right to collective bargaining and acts in line with the related national social security and labor regulations, both in Turkey and in the regions it operates.

GarantiBank International is part of a formal agreement with the Dutch Collective Labour Union and the agreement includes health and safety clauses.

Among other Doğuş Group companies, the unions of TOLEYIS (Turkey's Hotel, Restaurant and Entertainment Workers Trade Union) and OLEYIS (Union of Hotel, Restaurant and Entertainment Facility Workers of Turkey) are available at the Doğuş Tourism Group's sites, located in the southern part of Turkey. Unionization also exists in Doğuş Construction Group at a level of 38% of all employees.

Occupational Health and Safety

Occupational Health and Safety is a major issue for Doğuş Group, especially regarding the sectors where intensive field work and exposure to hazardous materials exist. The Group's "Basic Rights and Responsibilities" document shares detailed information on Health and Safety and First Aid and is shared with all employees on the Group's intranet. Additionally, Group companies also develop and conduct their own policies and programmes in this area to further inform their employees on the issue.

Banking and Financial Services

Garanti Leasing

Actions of the company are taken in line with employee's health and safety, according to the provisions of the collective bargaining agreement.

Automotive

Doğuş Otomotiv

Employee health and safety is a material issue in Doğuş Otomotiv's human resources policy. The company takes supportive actions, audits the processes and plans necessary steps. Doğuş Otomotiv implements awareness programs among its employees regarding safety and epidemic illnesses. More than 75% of the total workforce is represented on Health and Safety Committees.

LeasePlan

In 2010, secure driving training was held for LeasePlan employees who deal with driving during their daily business. First Aid training was provided to six employees of the company, and they received their certificates. There is also an LP Crisis Committee, including the General Manager, the HR Manager and the IT manager among its members, which takes actions and precautions for emergency cases. In 2010, there were several practice drills.

Construction

Doğuş Construction

Local and international occupational health and safety requirements are meticulously enforced in every phase of construction work. Compliance with project-specific and general environmental and labor safety requirements of each project is key to the high service quality offered by Doğuş Construction to its clients. Accordingly, employees are continuously provided training courses to keep up with the changing requirements in the areas of Quality, the Environment, Occupational Health and Safety Management Systems.

Doğuş Construction is certified by Lloyd's Register (LRQA) with ISO 9001:2008 Quality Management, OHSAS 18001:2007 Occupational Health & Safety Management, and ISO 14001:2004 Environmental Management systems.

Doğuş Tourism and Services

D-Marin Marinas Group

Private health insurance is provided to all full-time employees working at the marinas. Also, all employees are given emergency and fire safety training.

Training and Development

Training and development is critical to the ongoing success of our company as it contributes greatly to the career development and effectiveness of the employee, which ultimately contribute to the satisfaction of customers and business partners.

All employees have an annual performance review. The review assists in identifying both professional and personal development opportunities. These opportunities are then fulfilled through internal or external trainings. For instance, average days of training per employee at Doğuş Holding was 4 days in 2010.

The number of training sessions which the Doğuş Group employees attend during the year is not limited to those in the annual curriculum. Personal and professional development programs, foreign language trainings, professional development programs abroad are all fostered.

Performance Management

At the beginning of every year, Doğuş Group employees declare their business targets to the management. At the end of the year, the realization ratio is determined by the employee together with Human Resources department and the supervisors. The performance management system of Doğuş Holding will be revised in 2011.

Community Engagement

The communities where we do business are important stakeholders for Doğuş Group. We promise to make the community a better place, and we are committed to that promise. Our community involvement is a combination of CSR projects, philanthropy, employee volunteerism and awareness campaigns, in addition to sponsorships.

Corporate Social Responsibility Projects

Doğuş Holding

Child Development

Doğuş Kids (Doğuş Çocuk)

Established in December 2004, Doğuş Kids is the social responsibility platform of Doğuş Group and it is based on the perspective that our future will be largely shaped by today's children and child development. This perspective should be given utmost importance by all players today, including the business sector.

Contributing to the development of young children, through education, entertainment activities and projects since its inception, Doğuş Kids aims to create a more conscious and responsible society in the areas of child development, education and culture and arts.

With this objective in mind, Doğuş Kids engages in partnerships with other institutions including non-governmental organizations, international organizations, state and governmental bodies. All of these other institutions share the Doğuş Kids' vision of cultivating social change through our children.

Doğuş Kids Symphony Orchestra

The "Doğuş Kids Symphony Orchestra" was established in 2006 as Turkey's first national and permanent children's symphony

orchestra. The Orchestra is comprised of conservatory students between 11 and 18 years of age from different regions of Turkey, and introduces the wonder of symphonic music to Turkish children as performed by their peers.

In 2010, in cooperation with Disney, the Orchestra performed 4 concerts in Istanbul with the "We Travel the World through Magical Soundtracks" concert series, reaching a combined audience of 3,500. Furthermore, 25 members of the Orchestra also joined the Presidential Symphony Orchestra in October 2010 at the Symphony on Campus Tour 2010, another significant project of the Group in the area of arts and culture.

In 2010, the story behind the establishment of the Doğuş Kids Symphony Orchestra was told by Dr. Erdal Atabek, Social Psychologist and Mentor of the Orchestra, with a book named "The Music Calls You". With this book, Doğuş Group aims to not only share the path the Orchestra has gone since its establishment, but also highlight the relationship between music and child development.

Doğuş Kids Symphony Orchestra Website

Having reached its target member number of 100,000 in less than 5 years, the Doğuş Kids website was replaced by the Doğuş Kids Symphony Orchestra website as of July 2010. The Doğuş Kids Symphony Orchestra website aims to create a communication platform among the orchestra members and furthermore, it aims to inform and educate young people on classical music.

Education

Send Me to School Campaign (Baba Beni Okula Gönder)

Since 2006, Doğuş Holding has been providing scholarship for the education of 50 female students on an annual basis, through its support to the Send Me to School campaign, a

joint effort with the Milliyet newspaper, together with the Association in Support of Contemporary Living (ÇYDD).

Stationery Support Campaign (Mektuplu Kırtasiye Kampanyası)

In 2010, Doğuş Group supported the Stationery Support Campaign (Mektuplu Kırtasiye Yardımı Kampanyası) with 1,000 packages filled with basic stationery items needed for primary education. The campaign, which is organized by Aktif İlet ve Kurye Hizmetleri A.Ş. aims to bring equal opportunities in education for economically disadvantaged students.

Financial Literacy

Para Durumu (The first financial literacy initiative of Turkey that reaches out to masses)

Financial literacy is an individual's ability to make informed judgements and effective decisions about the use and management of his/her money. Thus, financially literate consumers manage their income, save and invest wisely and avoid fraudulent practices. The term has gained much importance all around the world, since each 'person' and 'household' is the base of economic sustainability in a country.

Para Durumu, the first private media and interaction based financial literacy initiative of Turkey, reaches out to masses via: the multi-platform weekly TV show on CNBC-e, a page on the highest circulated national newspaper Posta, and a program in the radio channel Kral FM, which has the highest rating. Para Durumu is also broadcasted on the daily morning show of Capital Radio and published on the monthly women's magazine ELELE. Para Durumu actively uses social media channels via Facebook and Twitter, as well as operating a very popular blog and website www.paradurumu.tv.

Para Durumu is spearheaded by Özlem Denizmen, who is the Executive Vice President of Strategy at Doğuş Holding. Doğuş Holding empowers and encourages Mrs. Denizmen in

this important endeavor trying to make a sustainable change in Turkish society in her capacity as a Social Entrepreneur. As a result of this initiative, Mrs. Denizmen was honored by the White House Entrepreneurship Summit, and by the Global Clinton Initiative, as a Young Global Leader 2011 at World Economic Forum.

Also, Para Durumu is recognized as a Financial Literacy initiative of Turkey by OECD. The initiative reaches out to youth (University students) via physical meetings as well. In 2010-2011, it visited 12 universities across the country where average participation was 1000 students. It also visited high-schools and elementary schools in different parts of Turkey meeting with 200 young female students between ages 15-18 in Şanlıurfa and bringing them along to Harran University, which was their first visit to a university. These special programs were presented as a model for financial education to the Ministry of National Education.

Para Durumu has soon become an address where people seek out to solve and be guided for personal finance problems, financial product questions, saving for a house, budget decisions, investment choices, credit card issues, and 'making it through' problems. It has become a popular (and only) venue for people to "talk about money" in public.

Para Durumu special projects with children (Elementary school students):

- The initiative implemented a six week project with Lütfi Banat Elementary school where children were taught how to use and manage money, how to invest in the environment, health and education. The initiative has worked with 70 students, planted trees, and visited İstanbul Stock Exchange. The special program was presented as a model for financial education to the Ministry Responsible for Women and Family Affairs.

Para Durumu encourages women (Entrepreneurs):

- Mrs. Denizmen is the official 'Personal Finance' educator of KAGİDER (Women Entrepreneurs Association of Turkey).

Para Durumu opts to bring about personal finance education to government employees (3 Million people in Turkey):

- The initiative organizes seminars with different profession groups; police officers, teachers, doctors etc. Discussions with the Government Personnel Department further focus on establishing a web-based financial education program that can reach out to 3 million state employees.

Para Durumu aims to be a catalyst to develop the national strategy on financial literacy:

- This requires efforts on research, policy, practice and coordination in general. For this, Mrs. Denizmen has been regularly visiting top executives of Ministry of National Education, Ministry Responsible for Women and Family Affairs, Ministry of Finance and financial regulatory institutions such as Capital Markets Board, İstanbul Stock Exchange, Inter Card Center, Credit Bureau, Banking Regulatory Institution and the Central Bank of Turkey.

The Ayhan Şahenk Foundation

Since its inception in 1992, the Ayhan Şahenk Foundation has been undertaking initiatives in education, health and the environment as well as offering social aid to those in disadvantaged areas. As in previous years, the Foundation continued to implement significant projects in 2010 for the benefit of our people and community with a responsible perspective to help our government in fulfilling its social welfare duty.

Education

In 2010, the Ayhan Şahenk Foundation supported the "Kızlarımız Okulluyor" (Girls Go to School) campaign led by the Governorship of Şanlıurfa by building a 24 classroom high-school and a 200 student dormitory for female students in Şanlıurfa. By supporting this project, the Foundation aims to help female students get secondary level education and thereby contribute to the creation of equal opportunities in

education. The Foundation targets to complete both projects before the 2011/2012 school year and present them to the use of the Ministry of National Education.

Health

In 2010, the number of people who benefited from the "Mobile Healthcare Units" project totalled 24,041, thereby reaching a cumulative number of 376,000 since the initiation of the project in 1997.

Environment

In the context of Ayhan Şahenk Forests of Endearment Project (Ayhan Şahenk Sevgi Ormanları) which was founded with the aim of leaving a healthy and liveable environment for future generations, 540,000 trees have been planted to date in the forest areas which were demolished through fires, mining or erosion.

In 2010, the Foundation continued to provide its maintenance support to Ayhan Şahenk Forests of Endearment planted in Marmaris, Bodrum, Niğde and İstanbul without interruption, in line with a protocol signed with the Ministry of Environment and Forestry. The maintenance support involved repairing fences and doors, as well as tending plants and replacing dead ones with fresh plants.

Social Aid

As a part of the Foundation's ongoing commitment to provide social aid to the underprivileged, the Ayhan Şahenk Foundation provided clothing to 1,000 students and food staples to 2,500 poor families in 2010. During the month of Ramadan in 2010, the Foundation served "iftar" dinners to approximately 2,500 people per day, hosting 43,000 people in total.

For detailed information about the foundation and its projects: www.ayhansahenkvakfi.org.tr

Banking and Financial Services

Education

Teachers' Academy Foundation (Öğretmen Akademisi Vakfı)

Garanti, recognizing the role education plays in upgrading the overall well-being of the society, set up a foundation in 2008, an initiative exhibiting its sensitivity in this aspect and its long-term commitment. The objectives of the Teachers' Academy Foundation include, among others, supporting the personal and professional development of teachers who educate future generations. In this context a five-year protocol has been signed with the Ministry of National Education in relation to the Foundation's first project, "Öğretmenin Sınırı Yok" (No Limits in Teaching) which seeks to contribute to the current education model, supporting analytical thinking and research. Formulated to provide teachers with training activities on personal and professional development, 100,000 elementary school teachers, directors and inspectors will receive face-to-face training. The project started in April 2009 with pilot runs in five cities, and reached almost 20,500 teachers in 58 cities by the end of 2010. The aim is to spread the project across the country.

Community Volunteers Foundation (TOG)

Since 2003, Garanti has been the main corporate sponsor of TOG, a foundation that acts toward achieving social harmony, solidarity and change through the involvement and leadership of youth.

Since 2006, Garanti Pension and Life has supported several children's education and personal development projects carried out by the Community Volunteers Foundation. Granting the Foundation a specific percentage of its monthly sales, Garanti Pension and Life supports many projects carried out by the young Community Volunteers, including help to school repairs in villages, helping street children, helping younger children whose parents have limited means in their preparation for university exams, teaching literacy, and offering computer courses at Youth Service Centres.

Garanti Pension and Life plans to continue and increase its support in this field.

"Deniz Yıldızları" (Sea Stars) Project

The Deniz Yıldızları (Sea Stars) Project has been supported by the donations of Garanti employees, customers, and friends since 1998. Every year 2,500 students receive education at the campus in Darıca, which includes a primary school and four vocational and technical high schools. With their construction completed in 2010, the theater and conference hall with 320 seatings, the semi-Olympic size indoor swimming pool, and the indoor sports facility with a spectator capacity for 600 opened their doors for the students.

Garanti Pension and Life "Pen in Hand: Educating, not Employing Children" Project

In 2010, aiming to lure students working on the street back to the school on a full time basis, Garanti Pension and Life launched a unique corporate social responsibility project called "Pen in Hand: Educating, not Employing Children", in collaboration with Ministry of National Education and Bosphorus University. As a part of the project, more than 1,500 children at 19 primary schools in İstanbul were taught at their individual schools to enhance their achievements and increase their loyalty to school. In addition, nearly 100 Garanti Pension and Life employee volunteers participated in school activities on weekends and provided educational support in foreign language and other courses. They also joined personal development activities with the children such as acting, dancing, painting, photography and chess.

In the pilot phase, 6% of the students stopped working completely. Having achieved a very significant success by taking many children off the streets in its first year, Garanti Pension and Life will continue to support the project in the following years by reaching more schools and children.

Support to Cappadocia Vocational School

Since 2008, Garanti Pension and Life has been supporting

the education programs held by the banking and insurance department of Cappadocia Vocational School and preparations of the students for the Individual Pension Licensing Exam, and is contributing to the development of the students towards being prepared for business life.

Garanti Pension and Life managers have been lecturing students on "Life Insurance" and "The Individual Pension System" since the 2008-2009 academic year. Garanti Pension and Life also supports the students by offering summer practice and job opportunities. The company maintained its support to the school in 2010, too.

Garanti Technology-Support to Hacı Yakup Primary School-Düzce

Aware of its responsibilities to community and education, Garanti Technology has aimed at meeting various educational expenditure needs since the 2009-2010 academic year, making common cause with the Ayhan Şahenk Foundation. Garanti Technology gives financial support to 25 students at Hacı Yakup Primary School in Gölyaka, Düzce.

Eureko Volunteers Activities

Starting from 2008, Eureko Volunteers, who represent all Eureko Sigorta employees, focused its activities in the field of education, donation of computers and training sets, and school renovations.

- Computer Donation to Köprülü Hamdi Primary School in Çanakkale in June 2008 under the agency conference. (ES Agencies Meeting)
- Sivas Gaziköy Primary School Book Campaign - In November 2008, Eureko Volunteers collected a wide variety of stationery, children's books and encyclopedias from fellow colleagues and donated them to a campaign in support of a primary school in Sivas.
- Antakya Demirköprü Primary School Visual Education – Eureko Sigorta donated 13 LCD TVs to Antakya Demirköprü Primary School in June 2009.
- "My sweet little friend" – In August 2009, Eureko Sigorta volunteers donated almost 400 small packages to young,

deprived children who attend schools in the cities of Gaziantep and Hatay in Southern Turkey.

- Science Laboratory – Eureko Sigorta volunteers built a science laboratory for students at Yaşar Doğu Primary School in İstanbul.
- Ercişili Emrah İlköğretim Okulu Book Donation Campaign – volunteers donated 8 parcels of books for students in Van, which were delivered by regional volunteers.
- Computer Donation to Göztepe Dosteller Primary School for Deaf-and-Dumb Students in October 2010.
- 2010 New Year gifts were the "sharing certificates" of TEGV. Each certificate recompenses the annual education expenses of each student.

Eureko Sigorta-Traditional New Year activities at Selahaddin Korkmaz Education and Hands-on-Training School

About 30 employees of Eureko Sigorta made a first visit to Selahaddin Korkmaz Mentally Disadvantaged School, located in a socially and economically disadvantaged area of İstanbul. The volunteers have celebrated the New Year with nearly 100 mentally impaired students on a week day at the end of the year, for the last three years. The employees have shared home-made cookies, danced with the children and given them some gifts including stationery, books, polar hats, etc. Eureko Sigorta has provided the school with an insurance policy against fire and robbery, as well.

Health

Support to the Itinerant Health Services Project

Since 2005, Garanti Pension and Life has been a permanent supporter of the "Itinerant Health Services Project" carried out by the Ayhan Şahenk Foundation. The Project has been implemented by means of modern health vehicles designed particularly to render service in the fields of "Visual Health", "General Health" and "Children's Health". Health services are offered free of charge to individuals without social security and/or with limited financial income, children at elementary education age taking precedence.

Women

Supporting Women Entrepreneurs

Garanti, the first private bank in Turkey providing services specific to women entrepreneurs, supports entrepreneurial women in terms of encouragement, training and funding. Garanti Bank, in cooperation with the Ekonomist magazine, organized the fourth edition of "Turkey's Women Entrepreneur Competition". The Bank has, for the second time in 2010, been the main sponsor of the International Women Entrepreneurship & Leadership Summit organized by KAGİDER (Women Entrepreneurs Association of Turkey) across 9 cities.

"Send Me to School" (Baba Beni Okula Gönder) Project

Since 2006, Garanti has annually been providing scholarship for the education of 100 female students through its support to the "Send Me to School" project, a joint effort of Milliyet newspaper and the Association in Support of Contemporary Living (ÇYDD).

Eureko Sigorta Multi-Purpose Community Centre (ÇATOM)

The project, funded by Eureko Achema Foundation (EAF), started in 2009 with the collaboration of GAP and Çermik Governmental District. Its primary aim is to create opportunities for women to become aware of/identify and proactively solve their problems; ensure that women can participate more in public domains, and utilize public services more often, as well as to increase women's employment and entrepreneurship in Çermik district of Diyarbakır. Since the establishment of ÇATOM, several health seminars, psychological support programs, income generating activities, rural projects, and such social and cultural programs as going to theatre, cinema, picnic have taken place. ÇATOM reached a total of 4,342 persons through programs, facilities and events held in 2010.

Customers

Garanti Anatolian Meetings (GAS)

In 2002, Garanti initiated a series of conferences, known as Garanti Anatolian Meetings, to bring together SMEs and local administrators from all around Turkey. Paving the way

for professionals and experts to discuss changing economic and market conditions, evaluate regional and international opportunities, explore potential areas of business, and find regional solutions in cooperation with local businesses and officials, these meetings gathered 23,000 SMEs in 62 different cities so far.

Women Entrepreneur Gatherings

In 2007, in collaboration with Turkish Women Entrepreneurs Association (KAGİDER), a small-scale training event was held for 100 women. From 2008 onwards, the context and scope of these events expanded; Women Entrepreneur Gatherings are held annually in 5 cities across Turkey, where training is provided on fundamental topics, to enable women to create new opportunities for their businesses and establish networks. Moreover, women get a chance to meet with role models who share their experiences, and gather tips about marketing, management, technology, future trends and EU integration. As of 2010, 2,000 women had participated in 9 cities.

Risk Management Meetings

The concept of risk management aims to protect and develop a company's core values while enabling it to assess potential risks using the right management methods and tools to deal with them in a way that is in keeping with the unique structure of that company. With this in mind, Garanti Bank is offering representatives of the business world a series of "Risk Management Meetings" which hold great importance for helping companies prepare for any and all eventualities.

Garanti Pension Hobby Clubs Project

In 2008, Garanti Pension and Life initiated the Hobby Clubs Project with the purpose of keeping customers happy by providing pleasant moments not only after their retirement but also during the accumulation phase. Currently, the Project covers 22 different hobbies ranging from arts to sports and is implemented with the participation of 200 partners, all of which are the leading institutions in their fields.

Garanti Pension and Life members participating in Hobby

Clubs benefit from discounts up to 50% on hobby courses, training and hobby equipment they use in their different hobby fields. The Hobby Clubs website, hobimlemutluyum.com, gives members the opportunity to discover the different aspects of their hobbies and share their thoughts and accomplishments with other members. New events are organized every month to allow members the chance to develop their social lives and communities concurrently.

Art and Culture

Garanti Kültür A.Ş.

Garanti, via its own cultural and artistic institutions, provides solid support to culture and the arts in Turkey, and takes on "sustainable" initiatives in these areas. Platform Garanti Contemporary Art Center signifies the first example of these initiatives, which was decided to continue with its activities after they were taken over from the Ottoman Bank in 2001. Platform had been regarded as one of the world's top few institutions in contemporary art, while it was active between 2001 and 2010. In another wing, the Ottoman Bank Museum and the Ottoman Bank Archives and Research Center, established in 2002 to perpetuate the invaluable legacy of the Ottoman Bank, told the story of an establishment and of a period, contributed to collective memory with endeavors in the social and economic area, and offered a comprehensive activity program. Transformed from Garanti Art Gallery, Garanti Gallery was established in 2003, and hosted projects that combined all disciplines concerned with architecture and design.

Each producing major projects in its own field, these three entities were brought together under Garanti Kültür A.Ş. in 2009, and the new structure will actively commence operations in 2011 with exhibitions, research, archive and education functions, and will be engaged in activities in the national and international arena. İstanbul will be presented with a new epicenter of culture and the arts covering an area of 15,000 m² when the historical buildings in Galata (former OBM building) and Beyoğlu (former Platform Garanti building) reopen their doors, upon completion of the ongoing renovation.

Automotive

Education

Cooperation between Trade Schools and Doğu Otomotiv

Doğu Otomotiv is determined to contribute to education and employment by developing cooperation with trade schools. For this purpose, new laboratories and classrooms have been installed at Şişli Industrial and Vocational College and Samandıra Industrial and Vocational College, and new curricula have been developed for both. Doğu Otomotiv supports trade schools to participate in international competitions and the Ministry of National Education to organize such competitions. Every year, 50% of the 50 graduates of Volkswagen classes are employed at the company's authorized dealer and service organization (with 60% directly at Doğu Oto). In addition, internship opportunities are offered to nearly 100 students studying at these trade schools.

vdf's Support to Education

vdf has been supporting education through its contributions to the Community Volunteers Foundation. The company also donates its disused IT office equipment and computers to the Association in Support of Contemporary Living (ÇYDD). In 2010, vdf donated 21 computers and monitors as part of this support; 16 of these computers are used at "Contemporary Life Dila Kurt Education House."

Accessibility

TÜVTURK - Count Us in Too!

"Count Me Too In Transport, Communication and Life!" (Ulaşım, İletişim, Hayatın İçinde Ben de Varım!) is a project initiated by the Turkish Ministry of Transport and Communications. It is based on the belief that disabled individuals can work despite their disadvantages, and thus both they and their families might hold on to life more firmly. TÜVTURK contributes to this meaningful project of high spiritual values by saying 'Count us in too!' TÜVTURK has offered job opportunity for disabled citizens at the

TÜVTURK Call Center. In addition to those who come to work, TÜVTURK has made the necessary hardware and substructure accessible for new candidates, and created an environment where individuals are able to provide call-center services from their own homes. The fact that victims of traffic accidents answer the questions about the services provided at TÜVTURK vehicle inspection stations, and make a contribution to the traffic safety, however indirectly, assigns a special sense and significance to this service.

In line with its employment policy for the Call Center, TÜVTURK gives priority to employing individuals with any kind of disability due to a traffic accident. Following the participation of TÜVTURK in "Count Me Too In Transport, Communication and Life!" project, such employment has accelerated; currently, TÜVTURK Call Center employs 100 individuals, including 60 customer representatives who work from home.

Since the date when TÜVTURK decided to expand the scope of the project all over the country, new employees have joined the call-center staff from different cities. During the recruiting procedure, candidates with clear voices and smooth diction were determined through phone interviews first, and then trainers were sent to their cities, where they gave theoretical training regarding vehicle inspection. The second phase of the training involved visits to inspection stations; with the participation of local business associates, theoretical training was reinforced by on-site observations and inspections. Following instruction on the computer and communication substructure, the candidates were ready to answer initial questions and become employed within the body of TÜVTURK Call Center.

Currently, 60 disabled employees from 18 cities all over the country answer nearly 250,000 calls monthly along with other 40 customer representatives. TÜVTURK believes it set an example for all corporations on solutions for facilitating the employment of the disabled.

Tourism and Services

Education

Doğuş Tourism Group maintains its support to Ayhan Şahenk Alantur Primary School in Alanya Kestel, which was built by the Group in 1985 and extended in 2005 with the addition of 8 extra classrooms.

Other social initiatives of Doğuş Tourism Group include fundraising support to "Make a Wish" (Bir Dilek Tut) Foundation at Grand Hyatt.

Health

A Doğuş Tourism Group company, Arena Giyim, supports the global fight against AIDS, the terminal disease of our era. Arena contributes to the Global Fund to Fight AIDS, tuberculosis and malaria within the scope of Emporio Armani's "Red" Campaign.

Since 2006, Product Red items have held the spotlight within the scope of this Campaign, by virtue of the involvement of well-known celebrities from all over the world. These items have been on sale at Emporio Armani stores, owned by Arena Giyim. The Fund receives a donation of 40% of revenues generated from sales of the Product Red collection, which will expand its range each season. These donations support projects aimed at developing treatments for AIDS, offering nutritional and psychological support, and preventing the transmission of the disease from mothers to children.

Real Estate

Community

DOĞUŞ REIT intends to contribute to the social, cultural, artistic and economic development of communities, in which it operates. The company has been implementing several social responsibility projects to achieve this. The most significant example of these projects is the company's support to the Dudullu Cultural Center, with the aim of supporting the social and cultural development of the area, in parallel with the Evidea Residential Project in Çekmeköy.

Corporate Sponsorship Projects

Doğuş Holding

Art and Culture

D-Marin Turgutreis International Classical Music Festival
Doğuş Group continues to contribute to the development of classical music and to provide support for this kind of music. The Group strives to ensure its access to a wider section of the population and help Turkish artists produce world-class pieces. Since 2005, Doğuş Group has been organizing the D-Marin Turgutreis International Classical Music Festival in Bodrum. This Festival highlights the support that is required for the development of diverse forms of music.

D-Marin Turgutreis International Classical Music Festival is a member of the European Festivals Association (EFA) which is the umbrella organization for festivals across Europe. For more than 50 years, the Association has grown into a dynamic network representing more than 100 music, dance, theatre and multidisciplinary festivals, national festival associations and cultural organizations from about 40 (mainly European) countries.

In 2010, on its sixth anniversary, the Festival took place on July 19-20 & 22-23 and hosted many gifted artists and well-known orchestras from Turkey and other countries, including the world-renowned Turkish pianists İdil Biret and Fazıl Say, and the Royal Philharmonic Orchestra. The proceeds obtained from the Festival was donated to the TOHUM Autism Foundation to be used for educational materials at the Foundation's private school for children with autism and for the training of teachers specialized in this area.

The Festival has already constituted a loyal audience of its own which constantly increases each year. In 2010, a total of 17,250 audience followed the festival, with a 2,250 increase compared to the previous year.

Presidential Symphony Orchestra of Turkey-Symphony on Campus Project

The Presidential Symphony Orchestra of Turkey, which was established in 1826, has been one of few orchestras in the world that has managed to survive to date. In November 2007, Doğuş Group signed an agreement, with the Ministry of Culture and Tourism, to become the main sponsor of the Orchestra for a period of 3 years and to start the "Technical Betterment Project" of the concert building of the Orchestra. The renovation work was completed in less than a year, by October 2008, covering the renovation of the entire inner building and the concert hall, the landscaping as well as the renewal of the orchestral and office furniture.

In line with its sponsorship of the Presidential Symphony Orchestra of Turkey, in 2009, Doğuş Holding has initiated a new corporate sponsorship project: "Symphony on Campus". The objective of this project is to take the orchestra on a tour, covering state universities in Anatolian cities where the orchestra has never visited, to promote classical music among university students and regional communities. The pilot tour of the project, which took place between October 13-17, 2009, covered the cities of Konya, Niğde and Gaziantep, reaching a total audience of 2,200. İdil Biret, the distinguished Turkish pianist, accompanied the orchestra as the soloist throughout the entire tour.

In 2010, the project took place between October 17-23 with 6 concerts in 5 cities; Kars Kafkas University, Erzurum-Atatürk University, Rize University, Giresun University and Trabzon - Black Sea Technical University. At the end of the tour, the project had exceeded its target audience by reaching 5,500 people in total. The project will continue, covering more regions and universities, in the coming years.

Leyla Gencer Voice Competition

Since 2006, Doğuş Holding and Garanti Bank have been the sponsors of the Leyla Gencer Voice Competition. This international voice competition was started by Ms. Gencer herself in 1995, and it has supported several young opera

singers, from all over the world, through their career paths. The 6th Biennial Leyla Gencer Voice Competition was held in Istanbul on August 26, 2010.

Santral İstanbul

In cooperation with İstanbul Bilgi University, Doğuş Group became the strategic founding partner of the International Modern Art Museum and Cultural Center, Santral İstanbul in 2006. Opened in September 2007, Santral İstanbul, the first power station of the Ottoman Empire, has recently turned into one of the main attractions in İstanbul in terms of culture & arts.

İstanbul 2010 European Capital of Culture

İstanbul was designated as the European Capital of Culture for the year 2010 along with Pec of Hungary and Essen of Germany. Doğuş Group was among the corporate partners of the İstanbul 2010 European Capital of Culture Project.

Banking and Financial Services

Art and Culture

Garanti Jazz Green

Garanti, aiming to broaden and spice up music lovers' horizons in the genre of jazz, is among the leading sponsors of jazz music in Turkey, extending long-term support with the slogan "Garanti Jazz Green". Garanti has, for the past 13 years, been the main sponsor of the International İstanbul Jazz Festival, organized by the İstanbul Foundation for Culture and Arts (İKSV). Supporting İstanbul Jazz Center, Tamirane and Salon İKSV concerts and sponsoring one of the top music venues in İstanbul, Babylon, for ten years, Garanti has been creating opportunities to listen to worldwide famous jazz artists.

İstanbul Museum of Modern Art

Garanti Bank sponsors the education program of İstanbul Modern, Turkey's first and only modern and contemporary art museum. The program aims to play a central role in raising creative, literate and inquisitive individuals who are

actively involved in the arts, and also in supplementing classroom education. Through the ongoing Garanti-sponsored İstanbul Modern training programs, over 300,000 children and teenagers have received training to date.

In 2010, Garanti also sponsored "The Enemy inside Me", the first ever retrospective exhibition in Turkey of the internationally acclaimed artist Kutluğ Ataman.

The Lycian Way

Garanti sponsored a way-marking system according to international standards along the Lycian Way, a 500 km long-distance trail stretching from Fethiye to Antalya, and further contributed to tourism in the region by publishing a guidebook for the Lycian Way in 2006.

Garanti Mini Bank International Children's Film Festival

Garanti has been the main sponsor of Turkey's first film festival for children, the Garanti Mini Bank International Children's Film Festival, organized by the Turkish Foundation of Cinema and Audiovisual Culture (TÜRSAK). The festival, which started six years ago in İstanbul, has, for the last two years, expanded to Anatolia, reaching children in İzmir, Urfa, Mardin, Diyarbakır and Adıyaman.

Sports

Basketball

A long-time supporter of basketball - a game that reflects Garanti's values of teamwork, dedication, confidence and discipline - the Bank has been the main sponsor of the 12 Giant Men (Turkish National Men's Basketball Team) since 2001 and of the Turkish National Women's Basketball Team since 2005. Garanti was also a main sponsor of 2010 FIBA World Championship that took place in Turkey.

12 Giant Men Basketball Schools Project

Since 2002, Garanti has supported the 12 Giant Men Basketball Schools (12 DABO) which were initiated in cooperation with the Turkish Basketball Federation in an effort to inculcate basketball culture in young children,

and help basketball become a commonly played game and reach a broad base in Anatolia. At 12 DABO schools, 33,000 youngsters received basketball training in 55 centers to date.

NBA Skills Challenge

To bring the American National Basketball Association (NBA) closer to Turkish basketball fans, Garanti has been the main sponsor of the events held by NBA in Turkey in 2008, 2009 and 2010. Young players aged 13-18 uploaded short videos displaying their basketball skills on www.nba-garanti.com, for a chance to attend the NBA camp in the USA. Winners of the contest were sent to the 5-day instructional camp in Orlando, Florida, as a prize.

Equestrian Sports

Believing that the discipline and aesthetics inherent in equestrian sports coincide perfectly with its service notion, Garanti Masters Private Banking has undertaken sponsorships of various equestrian competitions and events since 2005. Additionally, the business line is the official sponsor of the Turkish Equestrian Federation since 2008.

Football

In order to contribute to improvement in football, and broadening the scope of its commitment to support sports, Garanti became one of the main sponsors of the Turkish National Men's Football Team in 2008. Garanti extended the range of its support to football and became a prime sponsor of the Garanti Beach Football League that has been organized by the Turkish Football Federation (TFF) since 2006.

Automotive

Sports

Darüşşafaka Ayhan Şahenk Sport Complex

Since 2006, Doğuş Group has supported the Darüşşafaka Ayhan Şahenk Sport Complex facilities located in Maslak, İstanbul, at the Darüşşafaka High School, one of the most prominent and influential schools in Turkey.

The Ayhan Şahenk Sport Complex is a multi-purpose center with the ability to host various cultural activities in addition to sports events to world-class standards. Doğuş Group will continue to support the complex in the forthcoming years.

IV- Environmental Performance



Approach to Environmental Responsibility

Environmental responsibility is an extremely important subject for Doğuş Group. We are aware of the fact that serious threats like climate change, scarcity of resources and the increasing energy demand constantly affect the world.

For that purpose, Doğuş Group aims to manage its businesses to minimise negative impacts on the ecological environment and to maximise the benefits the company brings. This includes reducing resource use, emissions and waste from our facilities.

Climate change is among the Group's corporate responsibility risks and reducing the impact of our companies is crucial for the future of our business, reflecting the stakeholders' concerns about the issue.

Doğuş Group of Companies does not only take precautions against climate change through its practices, but also works to bring innovative solutions against the environmental threats and the resulting needs of its stakeholders. Doğuş Group is eager to respond to these growing demands by providing innovative products and services and getting ready for the future with a vision toward minimum consumption of natural resources.

Doğuş Holding

Since 2007, Doğuş Holding has been one of the corporate members of the DenizTemiz Turmepa Foundation. DenizTemiz Foundation was founded on April 8, 1994 by leading business institutions and the marine sector with the aim of protecting the seas and the 8,333 kilometer coast line that stretches from Hopa to the İskenderun region around most of Turkey.

Doğuş Holding pays special attention to environmental issues regarding its corporate activities, particularly corporate identity materials and aims to minimize their negative impacts on the environment. All corporate reports of Doğuş Holding have been printed on recycled paper and at the required minimum amounts since 2008.

The Ayhan Şahenk Foundation- Paper Recycling Practices

Since 2002, the Ayhan Şahenk Foundation has been coordinating the waste paper recycling practices implemented within the Doğuş Group of Companies.

The Group employees are strongly encouraged to use the paper recycle bins located at the offices. Bins are periodically collected by the Foundation and delivered to recycling institutions licensed by the Turkish Ministry of Environment and Forestry.

Paper Collected by the Ayhan Şahenk Foundation	year/kg
2007	322,770
2008	353,800
2009	354,920
2010	376,845

During 2010, the paper collected for recycling from Doğuş Group of Companies amounted to 376,845 kg, thereby reaching 5,500 tonnes between 2002 and 2010.

Banking and Financial Services

Garanti Bank

The Environment Committee

Garanti Bank's environmental and corporate sustainability

efforts are coordinated by the Environment Committee, chaired at the Board level, and includes three senior executives of Support Services, Loans and Project and Acquisition Finance, and four department heads from Commercial and Corporate Loans, Project and Acquisition Finance, Investor Relations, Financial Institutions, Internal Control and Compliance Departments.

The Committee is deliberately structured in this way to integrate sustainable and environmental concerns and opportunities into all operations and products and to ensure that they are consistent with internal policies and related regulations. It also coordinates activities building up new processes, getting new tools, and developing new policies that may be needed during environmental assessments within the Bank.

The Committee oversees activities with regard to assessing and mitigating risks derived from both direct and indirect impacts of the Bank, with the help of its Sustainability Team and the Environmental Impact Assessment Team. The Sustainability Team is led by the Executive Vice President of Support Services and is composed of participants from Construction, Corporate Communications and Brand Management, Purchasing, Training, Human Resources, Internal Control and Compliance, and Investor Relations departments. The Sustainability Team conducts weekly meetings to monitor performance regarding previously determined goals, and collects input from all related departments of the Bank to be utilized in sustainability efforts.

The Environmental Impact Assessment (EIA) Team works to mitigate environmental risks occurring through financed projects and all other credit granting activities. The EIA team is led by the Executive Vice President of Loans and composed of participants from Corporate and Commercial Loans, Project Finance, Financial Institutions, Corporate Banking Coordination, Commercial Marketing, and Internal Control departments.

The Environment Committee meets at least four times annually, to monitor progress and provide input to

sustainability efforts. The Environment Committee is responsible for ensuring that the policies and programs needed in sustainability efforts are designed, implemented and delivered across the operations of the Bank. The Committee also advises on strategies regarding climate change and the regulatory environment.

The Sustainability Team is responsible for the design, development and implementation of an Environmental Management System (EMS) in 2011, and for steering it towards achieving external ISO 14001 accreditation by 2012 at the latest. Particular attention is to be paid to international commitments as they arise, to best practices, and to ways the Bank can build appropriate responses and measures into its sustainability program.

CDP Submission

In 2010, Garanti Bank calculated its first greenhouse gas inventory (or "carbon footprint") for 2009 and reported these emissions to the Carbon Disclosure Project (CDP). Total CO₂ emissions for 2009 were 47,781 tonnes (in CO₂e). The bank will calculate the emissions for 2010 as well.

2009, the carbon footprint was calculated following the industry standard Greenhouse Gas Protocol from The World Resources Institute and the World Business Council for Sustainable Development. Consistency and data accuracy is critical for credibly reporting any progress to reduce emissions. Therefore, the bank remains committed to continuously improving data collection to support climate change management activities.

Garanti Bank intends to reduce its direct carbon emissions by focusing on energy efficient operations. This will be achieved through an optimization of energy consumption in buildings, the purchase of energy efficient IT and office equipment, and improved energy efficiency by means of behavioral change and a reduction in business travel. When it is cost-competitive, the bank intends to purchase electricity from renewable energy sources as well.

Reducing emissions is not only an environmental issue. In many cases there is also a financial benefit from reducing energy consumption, paper consumption and travel.

Approach to Emission Reductions

Based on the information collected, the bank expects, for 2010, a roughly 30 to 40% increase in absolute emissions due to:

- Inclusion of on-site fuels, which were omitted in the 2009 inventory, which is likely to increase the footprint by 10% or more
- Inability to find competitively priced wind energy (purchase of which allowed for a reduction of more than 20% in the 2009 inventory)
- 9% growth in total number of branches in 2010, from 792 to 863
- A slight decrease in per facility emissions, due to deployment of energy-efficient technologies and behaviours

It is clear that the major contributor to the carbon footprint is electricity consumption, the major element of which is in the cooling, lighting and IT systems in the branches.

Garanti Bank's largest CO₂ emissions and direct environmental impact comes from the energy consumption in buildings. As part of the sustainability commitment, a refurbishment program has been authorized for branches, which aims at giving them a 'greener' profile: replacing air-conditioning units with systems that are up to 40% more efficient, and reducing the overall electricity consumption of a typical branch by 10%. This is a key role for Construction Department, working closely with Garanti Technology and with Procurement staff. The energy profile of a branch is a critical element in determining its priority for refurbishment.

For 2010, a slight absolute decrease in CO₂ emissions from air travel is expected, even with a significant increase in international travel reflecting the increasingly global nature of the business. This decrease comes from measures to cut domestic travel through increased use of internet-based training and teleconferencing.

Key Projects

Over the last 2 years Garanti Bank has significantly increased the level of training and information sharing carried out remotely using Webinars, interactive remote learning and teleconferencing.

Looking at other environmental impacts, Garanti has, wherever applicable, moved to consolidate printing operations - either at the print centre or with the use of local networked units. A new program to increase the use of double sided printing, wherever this is permitted under banking regulations, is currently in preparation.

Electronic waste is handled to maximize recycling opportunities. 105,000 kg of electronic waste was disposed between the years 2009 and 2010. For more general waste, Garanti Bank established a waste segregation initiative.

In recent years, Garanti Bank has worked to digitalize a number of processes in order to optimize customer service and minimize costs and paper consumption. For example the bank has worked to increase the number of customers who receive accounting reports and statements in digital document format rather than paper documents. Today, more than 60,000 daily customer request-pages that were previously sent by ordinary mail are digitalized, giving considerable savings and reducing transportation emissions.

In 2010, Garanti began piloting use of ATMs that allow for "real-time" cash deposits. In essence, this equips machines with the ability to "recycle" money, dramatically reducing the need to service machines. In addition to enhancing customer convenience, this also reduces the greenhouse gas emissions associated with service calls by allowing real-time account updating and thus allowing the reuse of money for cash withdrawals at the machine. By the end of 2011, it is planned to have 308 such machines in operation.

In 2007, the bank began to consolidate and "virtualize" servers in data centers. This effort elevates real time computing power per server, reducing total server need (and associated electricity use) as well as the tremendous cooling demand that servers require. Data centers emit the greatest

total amount of carbon emissions across all properties per square meter; 559 of 756 servers have been virtualized in data centers, equivalent to 74% of the total.

Environmental Management

In order to manage Garanti Bank's environmental impact systematically and efficiently, an Environmental Management System (EMS) will be implemented. It is intended that the system will ensure that Garanti Bank continually improves its environmental behaviour and regularly reports on environmental conditions internally as well as externally.

The EMS will be based on the Environmental Policy and will set forth procedures, responsibilities and controls for individual areas. The system will be reviewed on an ongoing basis by the Environment Committee and will ensure that adjustments are implemented. System design will begin in 2011, and will adhere to the requirements of ISO 14001. The bank intends to achieve accreditation for all operations as soon as possible.

Reduction targets and objectives will mean actively implementing initiatives to introduce new behaviors and technologies. Given growth objectives, even maintaining energy consumption at a current baseline value will actually mean an overall reduction in consumption. Efforts to reduce energy consumption will not be confined to CO₂ emissions.

Subsequently, the bank will be looking at supply chains and supplier behaviour, and will be setting goals that require all new suppliers of selected product groups to have at least a minimal environmental management system or a certified environmental management system.

All of these endeavors will be fully reported to the senior management as well as to the stakeholders and client groups. The progress and sustainability results will be reported via website as they become available, which will allow for faster dissemination of achievements as well as discussion of any areas where work has not proceeded as fast as preferred.

Indirect Impacts From Lending Programmes

Garanti aims to reduce potential environmental and social impacts that might be generated by the projects financed by Garanti in addition to its direct impacts derived from internal operations.

For this purpose, Garanti Bank is planning to establish its own corporate policies, procedures and industry specific guidelines and a rating system in relation to the assessment of environmental and social impacts of the projects (a threshold will be introduced) to be financed. The main purpose of these studies is to be able to take certain business decisions in lending processes (e.g. to finance a project or not, or to introduce certain conditions to financing) in accordance with such policies, procedures, guidelines and rating systems through a standardized, objective and scientific approach. Hence, a project for the Establishment of Policies, Procedures and Industry Specific Guidelines for Environmental and Social Project Assessment in Lending Processes will be launched in 2011.

Within this process, a quantitative risk level of a subject project will be determined for "go" or "no go" decision. If a "go" decision is given, depending on the rating, certain environmental actions for the financing may also be addressed. The required actions might include additional investigations and studies such as site investigations, measurements, analysis and assessment, environmental and social management plans, periodic monitoring and reporting, etc.

By the end of 2011, Garanti aims to revise its corporate environmental lending policies in the light of the findings of this initiative. Sector-based standards will be identified and projects that do not meet these standards will be excluded from financing.

WWF-Turkey (World Wildlife Fund-Turkey)

Garanti Bank has been the main sponsor of the WWF-Turkey since 1992, thereby helping the conservation of natural resources and creating enhanced public awareness on environmental issues. Additionally, through the "Environmentalism SME" package devised in 2009, the Bank

assists businesses to operate in a liveable environment, with sustainable resources.

Garanti Payment Systems

Bonus Card was created in partnership with WWF-Turkey, for those who want to give nature a hand.

The first product of its kind on the market, Garanti's WWF Bonus Card promotes a deeper understanding of the environmental problems that the world and our country face today and, at the same time, supports the nature conservation projects carried out by WWF.

This product provides nature lovers with the ability to get involved in nature conservation and contribute directly to the improvement of the environment they live in, by supporting the projects of WWF.

WWF Bonus Card holders receive periodic information regarding the evolution of WWF projects and opportunities for getting involved in environmental protection activities.

Environmentally Friendly Bonus Card;

- Donates part of earned bonus points to the WWF-Turkey,
- Uses recycled paper in all the card-related letters, envelopes and other printed materials that are sent out,
- Uses less PVC (polyvinyl chloride) plastic in its makeup than do other cards. For this reason, it may cause less environmental harm than other plastic cards do,
- Reduces the consumption of paper by using e-mail to send out account statements (in return for this, it makes an extra donation to WWF-Turkey),
- Informs cardholders about how the environment and nature can be protected,
- Makes discount campaigns for environmentally friendly products in order to increase the usage of these products.

Garanti Asset Management

Climate change impacts many natural resources and human systems. It threatens access to water, ecosystems, food production, and human health. The projected size and distribution of the economic costs and benefits of climate change are of key interest to business leaders and policy

makers. Many estimates of the aggregate net economic effects of climate change are now available. Such estimates are generally long-range projections and are therefore subject to much uncertainty. Nevertheless, there is a general consensus that climate change is very likely to reduce many countries' annual GDP (gross domestic product) on an aggregate and NPV (net present value) basis.

Investors are becoming more concerned about climate change and corporate responses to it. The 2007 Postseason Report of proxy-voting in the United States (Risk Metrics Group 2007) revealed that of the 656 proposals filed by shareholders, 80 were related to the environment. The majority of the environmental filings focused on climate change and urged companies to reduce their carbon footprint.

Asset management is confronted with threats related to the unpredictable impact of climate change on global markets as well as the impairment of equity valuations or equity/ bond issues due to climate-related effects or mitigation policies. As a consequence, investment strategies will need to incorporate climate change by assessing, for example, forecasts of future carbon prices, emission footprints of companies, revenue opportunities arising from climate change, and hedging strategies using carbon markets.

Garanti Technology

For reducing the indirect energy consumption, Garanti Technology renewed the old air-conditioners in the company building and exchanged light bulbs with motion sensor ones. Virtual server applications are used in System Rooms. In this manner, although the company's employment and technical materials are increased, there is a decrease of 6% energy consumption, compared to 2009.

As for reducing the water consumption, the use of bleeder valves fixed to the taps resulted in 20% less water use during the year.

Electronic waste products of Garanti Technology are being sold to authorized recycling companies and the resulting income is donated to NGOs like WWF. 105,000 kg of electronic waste was disposed in 2009-2010.

Eureko Sigorta

An awareness volunteer program called "Conscious Employee Action" began in 2010. The Eureko Sigorta employees try to decrease the paper, electricity and water consumption and increase awareness on the importance of minimizing consumption. The motto of the program, "Are you aware of?" was symbolized by an "eco-sensitive penguin" character. Furthermore, Eureko Sigorta disclosed its environmental policy in 2010. The aim of Eureko Sigorta is:

- to act in accordance with all environmental laws and regulations,
- to increase responsible awareness of employees,
- to promote the efficient use of the resources and possible recycling,
- to protect the environment and to add value to the solutions about the environmental issues,
- to collaborate with partners and attend to environment related activities.

The main target of the company is to be the insurance company that respects the environment not only now, but also in the future, both for the country and the world.

Eureko Sigorta's annual paper consumption includes 30% recycled paper.

Automotive

Doğuş Otomotiv

In many fields related to climate change, while there are risk factors that must be anticipated for the world of business, it is also true that the precautions taken against climate change create various opportunities. Doğuş Otomotiv acts correspondingly, with its concept of corporate sustainability and in accordance with the investments that the brands the company represents make in environmentally friendly technologies, and the precautions they take against risks in these matters. Thus Doğuş Otomotiv's corporate responsibility report evaluates and assesses its environmental impact, and clearly states its goals and commitments in this matter to the public. Detailed information of the company's environmental approach and products and services can be found in Doğuş

Otomotiv Corporate Social Responsibility Report at www.dogusotomotiv.com.tr.

TÜVTURK

The creditors of the TÜVTURK project claimed a disclosure of Environmental Impact Evaluation which was based on The Equator Principles. The requested Environmental Assessment Audit was realized by independent auditors in 2009 in the context of control lists including field selection, the essential approvals and licenses, planning and construction phases, operations, labour health and security, waste management, noise emissions, and emergency case management. Audits were finalized in sample stations chosen from a variety of locations of TÜVTURK.

TÜVTURK's direct positive impact on the environment is exemplified by its services (oil leakage of the vehicles, inconvenient exhaust systems, petrol leakages etc.) including exhaust gas emissions assessments and periodic vehicle inspection.

vdf

vdf has an electricity automation system for its buildings to reduce electricity consumption, and intentionally uses eco-friendly company cars.

Construction

The preservation of the environment is of great importance in the projects executed by Doğuş Construction. Particular care is taken to protect natural resources, to minimize negative environmental impacts and to adopt necessary mitigation measures. To this end, Doğuş Construction is in full compliance with the applicable environmental laws and regulations.

Morocco, Argana - Amskroud Motorway Project

The Argan tree is an endemic species, unique to Southern Morocco, and the fruits resemble olives. The oil from the Argan fruit is one of the most valuable plant oils in the world, containing an abundant amount of Vitamin E. The absorption rate of the oil is very high and it is used as a cream to nourish the skin and to delay the aging process.

The Argan tree exists only in the south-western area of the Moroccan State. This tree is an endangered species and under protection. Accordingly, in collaboration with the Moroccan Forest Administration, the Morocco, Argana - Amskrud Project team chose to build the required depots only where there were the minimum number of trees.

The project team compensated for any potential damage to wildlife by using the depot areas to grow Argan trees in an area of 75 hectares, as identified by the Moroccan Ministry of Forestry. In this way, the project team aims to protect the wildlife and the natural resources which represent a valuable forest to the country.

Sinop – Boyabat (Via Tunnel) Motorway Project

Along the projected route, there are 5 different areas (total length of 8.8 km) where terrain observations and drillings were accomplished. To reduce damage to forests, steep-sloped high cutting excavations were eliminated. Further, in geologically stratified flysch beds, “heel fillings” were built to form the motorway platform and to reduce the potential risk of landslip from hydraulic underground movements. Finally, where the motorway route is constructed near villages and neighbourhoods, high cuttings were reduced in order to conserve the forest and to prevent landslip risk in settlements.

In the context of the project, excavations were completed in the Gökırmak Stream borrow pit and stream material was gathered to be used in the motorway fillings. Further to a correspondence between the project administration and the Turkish Republican Motorways, the borrow pit excavations were backfilled with the top layer of soil (i.e., organic layer) which was removed from the motorway route. With this method, the Stream’s flora was replenished.

Where the motorway runs parallel to the Stream in the project, the Stream bed was modified to prevent soil erosion.

Boyabat Dam and HEPP Construction Project

The Natural Wastewater Treatment Plant that Doğuş implemented under the title of Boyabat Dam and HEPP

Project was performed adopting the principles of protecting natural resources, minimizing negative environmental impacts and placing emphasis particularly on taking measures that are in the direction of decreasing existing negative impacts. The construction of this natural treatment system, where natural flora is used, is quite simple and economical. These systems are based on the principle of filtering wastewater in basins using natural materials available in the environment, and the treatment of water with wetland plants that are grown are small imitations of the natural structure. Wetlands are capable of using solar energy in the environment and renewing themselves. They form a wildlife habitat, providing living space for several species, and ensure that the natural balance of the atmosphere is protected by consuming carbon dioxide and generating oxygen. They have high capacity of treatment since they can eliminate organic materials, suspended solids, nutrients, toxic materials, heavy metals and biological components. In consideration of the fact that the treatment system, with no commissioning cost, is very inexpensive in terms of investment and is an environment and human friendly investment. It aims to increase the environmental awareness of the local community with this type of environmentally friendly projects.

Indeed, it may be appropriate to refer to this technology as “Living Machine” since the treatment procedure is performed by several aquatic living beings.

Media

Doğuş Media Group has again been a pioneer by disclosing the first carbon footprint report in Turkey. Approximately thirty companies in Turkey have taken action to measure their carbon footprints, which is the first step toward reducing greenhouse gas emissions. The first company to receive the result of the measurement was Doğuş Media Group, which had already showed its sensitivity to this matter through ‘Green Screen’ for the preceeding three years. Doğuş Media Group has also been the first media company to measure its carbon footprint, through the services of Carbon Clear Limited. The total greenhouse gas emission for the year 2009 was calculated as 14,800 tonnes of CO₂. The first target is to reduce this emission by 10%

in 2011 by developing various alternatives. The goal is to become a ‘zero carbon’ company in the long-term.

NTV-Green Screen Project

Since 2008, NTV’s summer lineup has been mainly composed of environmental programs, called the “Green Screen”. This project calls attention to environmental problems and raises public awareness on related issues, responding to questions and correcting common misunderstandings about “green” issues, including global warming, renewable energy, organic diets, green holidays etc., in a variety of formats. The project is being supported by the other brands of Doğuş Media Group as well, and the Group has been awarded prizes by NGOs and academic institutions for its efforts and contributions regarding environmental issues.

Tourism and Services

Doğuş Tourism Group

Grand Hyatt İstanbul and Park Hyatt İstanbul

Hyatt believes that caring for the environment and the community are responsibilities that everybody shares. This belief is central to its commitment to making a difference in the lives of those touched every day. Hyatt implements sustainable practices and empowers its associates to be catalysts for change. Together, through the actions and people, Hyatt strives to care for the environment with the same commitment it shows for its guests.

The global sustainability program, Hyatt Earth, has five areas of focus, each essential to success:

- Creating a Culture of Environmental Responsibility
- Conserving Natural Resources and Reducing Greenhouse Gas Emissions
- Reducing Waste
- Establishing Responsible Purchasing Practices
- Integrating Sustainable Practices into the Design & Construction of Our Properties

Grand Hyatt İstanbul and Park Hyatt İstanbul are applying the Hyatt Earth programme in Turkey.

D-Marin Marinas Group

Environmental management is strictly handled in all tourism-related facilities operating under Doğuş Group. The marinas are especially important in this respect and several precautions have been taken to minimize the environmental degradation in the surrounding regions.

The D-Marin Turgutreis and D-Marin Didim marinas are equipped with waste management systems and include the following infrastructures: water circulation systems inside the harbor, collection and refinement of household water, solid waste collection points, and bilge water collection services. The waste collection points are licensed by the Ministry of Environment and Forestry and managed by the marinas.

Furthermore, sea barriers exist in the marinas for the prevention of petroleum spills, and other fuel oil outflow, in case of an accident at the marina.

The marina management also maintains its precautionary approach to minimize the effects of pesticide treatments around the facility and continues its contract with the licensed company which uses environmentally friendly pesticide material. The swimming pools, available for the use of marina guests, were also cleaned through ionization, minimizing the use of chemicals for purification.

The newest marina of D-Marin Marinas Group, D-Marin Göcek Marina, has also been built and managed with an environmentally friendly perspective. From the beginning of the construction phase of D-Marin Göcek and continuing whilst carrying out its operations, D-Marin Marinas Group has attached importance to preserving the natural habitat where the marina is built. The wavebraker and pontoons in the marina are floatable and the wavebraker is the first one of its kind in Turkey.

All three marinas hold the Blue Flag and 5 Gold Anchors flag from the TYHA (The Yacht Harbour Association).

V- Stakeholder Engagement

Key Stakeholders

Stakeholder engagement is an important part of doing business. It helps us understand our stakeholders, which ultimately strengthens our reputation and business. As Doğuş Group, we recognize that dialogue with our stakeholders provides important feedback about our activities, plans, and strategies, which is critical for our long-term success.

Some benefits resulting directly from stakeholder engagement include:

- Understanding our stakeholders' insight about our business practices
- Enhancing best practices particularly in the social arena
- Improving data benchmarking so it is more easily understood
- Learning about new marketing opportunities and gaining a balanced perspective of our activities and potential consequences
- Establishing more efficient processes for tracking progress on several new sustainability related goals

Every Doğuş Group company prioritizes different stakeholder groups depending on their sector and business activities and maintains communication with their stakeholders with means most appropriate and effective.

Aside from several means of engagement with its stakeholders listed in the following chart, we also conduct a Corporate Reputation Survey biennially with the aim of measuring our prior stakeholders' perception of Doğuş Group's corporate reputation. Following the completion of the survey, the results are shared with the Doğuş Holding Board of Directors and follow up actions are taken to constantly better our business and non-business practices.

Our Stakeholders	Means of Engagement
Employees	Face-to-Face Meetings, Training Programs, Internal Communication Channels, Employee Satisfaction Surveys, Focus Group Studies, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, Sponsorship Activities, CSR-related Activities
Customers	Face-to-Face Meetings, Training Programs, CRM Practices, Customer Satisfaction Studies, Focus Group Studies, Sectoral Fairs, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, Sponsorship Activities, CSR-related Activities
Investors	Face-to-Face Meetings, Training Programs, Focus Group Studies, Periodical Information Meetings, Annual Reports, Actual and Budget Financial Reports, Rating Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, Sponsorship Activities, CSR-related Activities, Conferences and Teleconferences
Business Partners	Face-to-Face Meetings, Training Programs, Internal Communication Channels, Focus Group Studies, Periodical Information Meetings, Annual Reports, Actual and Budget Financial Reports, Rating Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, Sponsorship Activities, CSR-related Activities, Conferences and Teleconferences
Suppliers	Face-to-Face Meetings, Training Programs, Internal Communication Channels, Focus Group Studies, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities
Dealers/Branches	Face-to-Face Meetings, Training Programs, Internal Communication Channels, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities
Community/Community Representatives	Face-to-Face Meetings, Training Programs, Research Studies, Internet and Website, Corporate Responsibility Reports, Special Activities, CSR-related Activities, Sponsorship Activities
Press and Media	Face-to-Face Meetings, Press Releases, Press Meetings, Press Trips, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, Sponsorship Activities, CSR-related Activities
NGOs	Face-to-Face Meetings, Training Programs, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities, Sponsorship Activities, Membership, Award Schemes
International Organizations	Face-to-Face Meetings, Training Programs, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, CSR-related Activities, Sponsorship Activities, Membership
Business Unions and Platforms	Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Sponsorship Activities, CSR-related Activities, Membership, Award Schemes
Trade and Industrial Union	Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Sponsorship Activities, CSR-related Activities, Award Schemes
Public Institutions	Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities, Sponsorship Activities, Award Schemes
Employee and Employer Organizations	Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities
Academia	Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Events, CSR-related Activities, Sponsorship Activities, Award Schemes
Competitors	Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities, Sponsorship Activities, Memberships within NGOs.

VI. Reporting Content Index

GRI INDEX

In preparation of this year's report, the reporting project team used the GRI indicators by submitting them to the related departments of the Group companies through sector specific questionnaires. The team prepared the report content by consolidating the findings of the questionnaires collected from each sector.

Since Doğuş Group operates with 124 companies in seven different sectors, every GRI indicator could not be applied to the entire group. The responses gathered from different sectors and Group companies were not comparable and combinable at all times, therefore limiting the number of indicators to be used in reporting.

Response Status Explanations	
Full	The indicator is fully addressed in the referenced pages of the report and other sources
Partially	The indicator is partially addressed in the referenced pages of the report due to lack of data and/or information covering the entire group

Profile Indicators	Remark	State	Department Name and Location	Reference Pages
1. Strategy and Analysis				
1.1	Senior Management Declaration	Full	Message from the Chairman	4-5
			Message from the Chief Executive Officer	6-7
1.2	Basic effects, risks and opportunities	Full	Message from the Chairman	4-5
			Message from the Chief Executive Officer	6-7
			Reporting on Corporate Citizenship Performance	9
			Corporate Responsibility Approach	13
			Sustainability Management	14
			Material Issues	15
2. Corporate Profile				
2.1	Corporation Name	Full	Back Cover	Back Cover
			Doğuş Group in Brief	10-12
2.2	Brands, products and services	Full	Doğuş Group in Brief	10-12
			2010 At a Glance	16-18
			Direct Economic Impact	24-25
2.3	Operational structure of the corporation	Full	Doğuş Group in Brief	10-12
			Corporate Governance and Ethics	30-31
			Doğuş Group Anti-Corruption Policy	32-34
2.4	Headquarters	Full	Back Cover	Back Cover
2.5	Countries in which the corporation operates	Full	Doğuş Group in Brief	10-12
			Direct Economic Impact	24-26

Profile Indicators	Remark	State	Department Name and Location	Reference Pages
2.6	Ownership properties and legal state	Full	Direct Economic Impact	24 More information is available online in Doğuş Group Annual Report 2010 at the Investor Relations section of the Group's corporate website.
2.7	Markets serviced	Full	Doğuş Group in Brief Direct Economic Impact	10-12 24-26 More information is available online in Doğuş Group Annual Report 2010 at the Investor Relations section of the Group's corporate website.
2.8	Corporation scale	Full	Doğuş Group in Brief Financial Highlights	10-12 24
2.9	Important changes in size, structure and ownership situations	Full	Direct Economic Impact	24 More information is available online in Doğuş Group Annual Report 2010 at the Investor Relations section of the Group's corporate website.
2.10	Awards	Full	Awards, Recognitions and Certificates	19-21
3. Report profile				
3.1	Reporting Period	Full	About this Report	8
3.2	Date of Previous Report	Full	About this Report	8
3.3	Reporting frequency	Full	About this Report	8
3.4	Contact information about report	Full	Inside the Back Cover	Inside the Back Cover
3.5	Report contents	Full	About this Report Reporting on Corporate Citizenship Performance	8 9

Profile Indicators	Remark	State	Department Name and Location	Reference Pages
3.6	Report contents limits	Full	About this Report Reporting on Corporate Citizenship Performance Reporting Content Index	8 9 66
3.7	Report scope and contents limitations	Full	About this Report Reporting on Corporate Citizenship Performance Reporting Content Index	8 9 66
3.8	Reporting principles on joint ventures and other subsidiary companies	Full	About this Report Reporting Content Index	8 66
3.9	Data assessment techniques and calculation methods	Partially	About this Report	8
3.10	Reasons for the repetition of information in the previous report	Full	About this Report Reporting on Corporate Citizenship Performance	8 9 Strategy and policies not revised.
3.11	Important changes in the report scope and contents	Full	About this Report Reporting on Corporate Citizenship Performance	8 9 No important changes.
3.12	GRI Index	Full	Reporting Content Index	66-74
3.13	Report supervision	Full		This report did not receive an independent assurance.
4. Governance, liability and sharing practices				
4.1	Corporation governance structure	Full	Sustainability Management Corporate Governance and Ethics	14 30-31 More information is available online in Doğuş Group Annual Report 2010 at the Investor Relations section of the Group's corporate website.

Profile Indicators	Remark	State	Department Name and Location	Reference Pages
4.2	Autonomy of the Chairman of the Board	Full	Corporate Governance and Ethics	30-31
4.3	Number of Independent Members in the Board of Directors	Full	Corporate Governance and Ethics	30-31
4.4	Stakeholders' and employees' involvement in management	Full	Sustainability Management	14 More information is available online in Doğuş Group Annual Report 2010 at the Investor Relations section of the Group's corporate website.
4.5	Fee paid to senior management and connections with sustainability performance	Partially	Corporate Governance and Ethics	30-31
4.6	Processes preventing conflicts of interest	Full	Sustainability Management Corporate Governance and Ethics	14 30-31
4.7	CSR Management Strategy of the corporation	Full	Reporting on Corporate Citizenship Performance Corporate Responsibility Approach Sustainability Management	9 13 14
4.8	Corporation's rules of mission and behaviour regarding CSR performance	Full	Corporate Responsibility Approach Sustainability Management	13 14
4.9	CSR performance and the supervision of its risks by senior management	Partially	Message from the Chief Executive Officer Sustainability Management	6-7 14

Profile Indicators	Remark	State	Department Name and Location	Reference Pages
4.11	Risk management attitude of the corporation in fields related to CSR	Partially	Message from the Chairman Message from the Chief Executive Officer Sustainability Management	4-5 6-7 14
4.12	Foreign enterprises and activities in areas regarding CSR	Full	Code of Ethics Labor Issues and Human Rights	31 40
4.13	Union and association memberships	Full	Strategic Partnerships and Memberships	21
4.14	Stakeholders list	Full	Stakeholder Engagement	64-65
4.15	Key stakeholders determining process	Partially	About this Report	8
4.16	Stakeholder participation process	Full	Stakeholder Engagement	64-65
4.17	Stakeholder participation and primary subjects, responsiveness performance	Partially	Material Issues Stakeholder Engagement	15 64-65
Performance Indicators				
Economic Performance	Management Approach			
EC1	Direct economic value produced and distributed	Full	Economic Impact Community Engagement	24-25 43-53
EC2	The effect of climate change on the financial success of the corporation, risks and opportunities	Partially	Environmental Performance	54-63
EC3	Corporate liabilities regarding defined benefit pension plan	Partially	Recruitment and Remuneration	41
EC5	Starting wage level rates interval in contrast to local minimum wage in important operation locations	Partially	Recruitment and Remuneration	41
EC8	Investments made for public interest	Full	Community Engagement	43-53
EC9	Important indirect economic effects	Partially	Message from the Chief Executive Officer Economic Impact	6-7 24-26

Performance Indicators	Remark	State	Department Name and Location	Reference Pages
Environmental Performance	Management Approach			
EN2	Percentage of materials used as recycled input material	Partially	The Ayhan Şahenk Foundation- Paper Recycling Practices	56
EN6	Products and services that provide energy efficiency	Partially	Environmental Performance	54-63
EN7	Attempts to reduce indirect energy consumption and reductions obtained	Partially	Environmental Performance	54-63
EN11	Production centres within protected areas	Partially	Environmental Performance	54-63
EN18	Attempts to reduce emissions	Partially	Environmental Performance	54-63
EN26	Attempts to reduce the environmental effects of products	Partially	Environmental Performance	54-63
Labor Practices and Decent Work	Management Approach			
LA2	Total number of employees and their circulation according to age groups, gender and district	Partially	Employees	41
LA3	Benefits provided for the full time employees	Partially	Employees	41
LA9	Health and safety matters existing in the agreements with unions	Full	Respect to Freedom of Association and the Right to Collective Bargaining	41
LA11	Employee training	Partially	Training and Development	42
LA12	Regular performance and development monitoring	Partially	Performance Management	42
LA13	Inventory of employees' age, gender and minority group	Partially	Labor Issues and Human Rights	40
			Employees	41
Human Rights Performance	Management Approach			
HR1	Percentage and total number of significant investment agreements comprising human rights clauses and screened for human rights	Partially	Labor Issues and Human Rights	40
			Code of Ethics	31-32
HR4	Total number of incidents regarding discrimination and precautions taken	Partially	Labor Issues and Human Rights	40
			Recruitment and Remuneration	41

Performance Indicators	Remark	State	Department Name and Location	Reference Pages
HR5	Freedom of organization and collective bargaining	Full	Respect to Freedom of Association and the Right to Collective Bargaining	41
HR6	Child employment and precautions taken	Full	Labor Issues and Human Rights	40
HR7	Operations having the risk of forced labour and precautions taken	Full	Labor Issues and Human Rights	40
HR9	Total number of incidents which resulted in the violation of the rights of the native public and precautions taken	Partially	Labor Issues and Human Rights	40
Product Responsibility Performance	Management Approach			
PR1	Health and safety in the life cycle of products and services	Full	Customer Health and Safety	35-37
PR2	Number of incidents in discordance with the regulations and voluntary rules regarding health and safety effects of products and services	Partially	Products and Services	35-37
PR3	Labelling	Partially	Responsible Marketing and Labelling	37-38
PR4	Total number of incidents displaying discordance with regulations and voluntary rules regarding labelling	Partially	Responsible Marketing and Labelling	37-38
PR5	Customer satisfaction	Full	Customer Satisfaction	38-39
PR6	Conformity with laws and regulations regarding marketing communication	Partially	Responsible Marketing and Labelling	37-38
Social Performance	Management Approach			
			Corporate Responsibility Approach	13
SO1	The influence of our activities on local public	Partially	Material Issues	15
			Community Engagement	43-53
			Stakeholder Engagement	64-65

Performance Indicators	Remark	State	Department Name and Location	Reference Pages
SO2	Risk analysis regarding corruption	Full	Sustainability Management	14
			The Risk and Audit Committee	30-31
			Code of Ethics	31-32
			Doğuş Group Anti-Corruption Policy	32-34
SO3	Corporation's policies against corruption and trainings on the subject	Full	Code of Ethics	31-32
			Doğuş Group Anti-Corruption Policy	32-34
SO4	Precautions taken against incidents of corruption	Full	Sustainability Management	14
			The Risk and Audit Committee	30-31
			Disciplinary Committee	31
			Doğuş Group Anti-Corruption Policy	32-34
SO5	Attitude against public policy and assistance activities for public policy	Partially	Impact on Public Policy	27

UNITED NATIONS GLOBAL COMPACT COMMUNICATION ON PROGRESS INDEX

UN Global Compact Principles

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Stance of Performance Information in Report

Material Issues – 15
Code of Ethics – 31-32
Labor Issues and Human Rights – 40

Principle 2: Businesses make sure that they are not complicit in human rights abuses.

Corporate Responsibility Approach – 13
Code of Ethics – 31-32
Labor Issues and Human Rights – 40

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Labor Issues and Human Rights – 40
Respect to Freedom of Association and the Right to Collective Bargaining – 41

Principle 4: the elimination of all forms of forced and compulsory labour;

Labor Issues and Human Rights – 40

Principle 5: the effective abolition of child labour

Labor Issues and Human Rights – 40

Principle 6: the elimination of discrimination in respect of employment and occupation.

Code of Ethics – 31-32
Labor Issues and Human Rights – 40
Recruitment and Remuneration – 41

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Message from the Chief Executive Officer – 6-7
Approach to Environmental Responsibility – 56-63

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Material Issues – 15
Approach to Environmental Responsibility – 56-63

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Approach to Environmental Responsibility – 56-63

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Sustainability Management – 14
The Risk and Audit Committee – 30-31
Disciplinary Committee – 31
Doğuş Group Anti-Corruption Policy – 32-34

Report Contacts

Deniz Bayel Feyizođlu
Corporate Communications Manager, Dođuř Holding

Bařak Grtuna Koęer
Corporate Communications Specialist, Dođuř Holding

Tel: + 90 212 335 3109
e-mail: bkocer@dogusgrubu.com.tr

CSR Consultancy
FCS Finansal İletiřim Hizmetleri Ltd. řti.
Tel: +90 212 283 4146
e-mail: info@finansaliletisim.com
www.finansaliletisim.com

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indeks:
İndeks İęerik-İletiřim Danıřmanlık
Tel: +90 212 347 7070
www.indeksiletisim.com





Dođuř Holding A.ř.

Ayazađa Mah. Eski Bykdere Cad. No: 15 Oycan Plaza Kat: 3-4-5
34398 Maslak, İstanbul - Turkey

Phone: +90 (212) 335 32 32 Fax: +90 (212) 335 30 90

www.dogusgrubu.com.tr