



Corporate Responsibility Report 2011



DOĞUŞ GROUP



Corporate Responsibility Report 2011



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Our leadership principles also drive us to work collaboratively to create greater value for our customers and their value chains and communities.

As the corporate values of integrity, unity, understanding, excellence, responsibility and creativity have penetrated Dođuş Group, these values help us both to rise to emerging challenges and to translate them into opportunities.

The more aspects of our day to day operations for which we take responsibility, the more powerful we become. In understanding responsible business behaviour, the starting point remains the leadership qualities for every sector and in every company. The ability to understand our customers, targeting excellent products and services and developing creative solutions responsibly has given us the honour of being among the most powerful group of companies and changing the lives of millions in Turkey.

Dođuş 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 as well as in the region.

Our corporate responsibility approach stems from a broad understanding of sustainability in all the sectors in which we operate as well as our role as an employer and our dialogue with all our stakeholders.

Our leadership principles also drive us to work collaboratively to create greater value for our customers and their value chains and communities. Putting our corporate vision into action, we provide solutions that help facilitate the creation of more sustainable brands and enhance the world in which we live.

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Doğuş Group Structure

Banking & Financial Services	Automotive	Construction	Media
Garanti GarantiBank International N.V. GarantiBank Romania GarantiBank Moscow Garanti Pension Garanti Leasing Garanti Asset Management Garanti Securities Garanti Factoring Garanti Mortgage Garanti Payment Systems GARANTI TECHNOLOGY	Doğuş Otomotiv VW VW Audi PORSCHE BENTLEY BUGATTI SKODA SCANIA KRONE MÜLLER SCANIA T DOĞUŞ OTO D-AUTO SARIŞE BA DOO BMS-FIX vdf TÜV LeasePlan	doğuş İnşaat ve Ticaret M Teknik Mühendislik AYSON	NTV CNBC-e KRAL TV HDE Virgin RADIO KRAL FM KRAL FM NTV SPOR 87.7 voyage NTV SPOR.net Enmoda Com NATIONAL GEOGRAPHIC TÜRKİYE Robb Report MOTOR BOAT NTV yayınları STAR NTV SPOR KRAL POP e2 NTV radyo KRAL FM KSEN 96.2 capital radio ntvmsnbc Oley.com VOGUE TÜRKİYE NATIONAL GEOGRAPHIC KIDS BUSINESS tarih

Corporate Responsibility



Tourism&Services

Real Estate

Energy



PARK HYATT ISTANBUL
MARRA PALAS



GÖKTRANS
Turizm ve Ticaret A.Ş.



GUCCI



EMPORIO ARMANI



EMPORIO ARMANI
RISTORANTE



evidea



İstinyePark

GebzeCenter

D Energy

Doğuş Energy
Artvin HEPP

boyabat



D-TES Electricity
Whole Sale Co.



Operational Map

Romania

Garanti Bank Romania-Headquarters & 76 Branches
SC Motoractive Credit SA
Ralfi IFN SA
Domenica Credit SA

Bulgaria

Doğuş Construction&Trade Inc.

The Netherlands

GBI-Headquarters

UK

Garanti Bank-Representative Office
Doğuş Int.

Germany

Garanti Bank-Representative Office
GBI Branch

Luxembourg

Garanti Bank-Branch

Morocco

Doğuş Construction&Trade Inc.

Switzerland

GBI-Representative Office
D-Auto Suisse SA-Lausanne
Doğuş SA-Geneva

Malta

Garanti Bank-Branch

Libya

Doğuş Construction&Trade Inc.

Turkish Republic of Northern Cyprus

Garanti Bank-4 Branches

Croatia

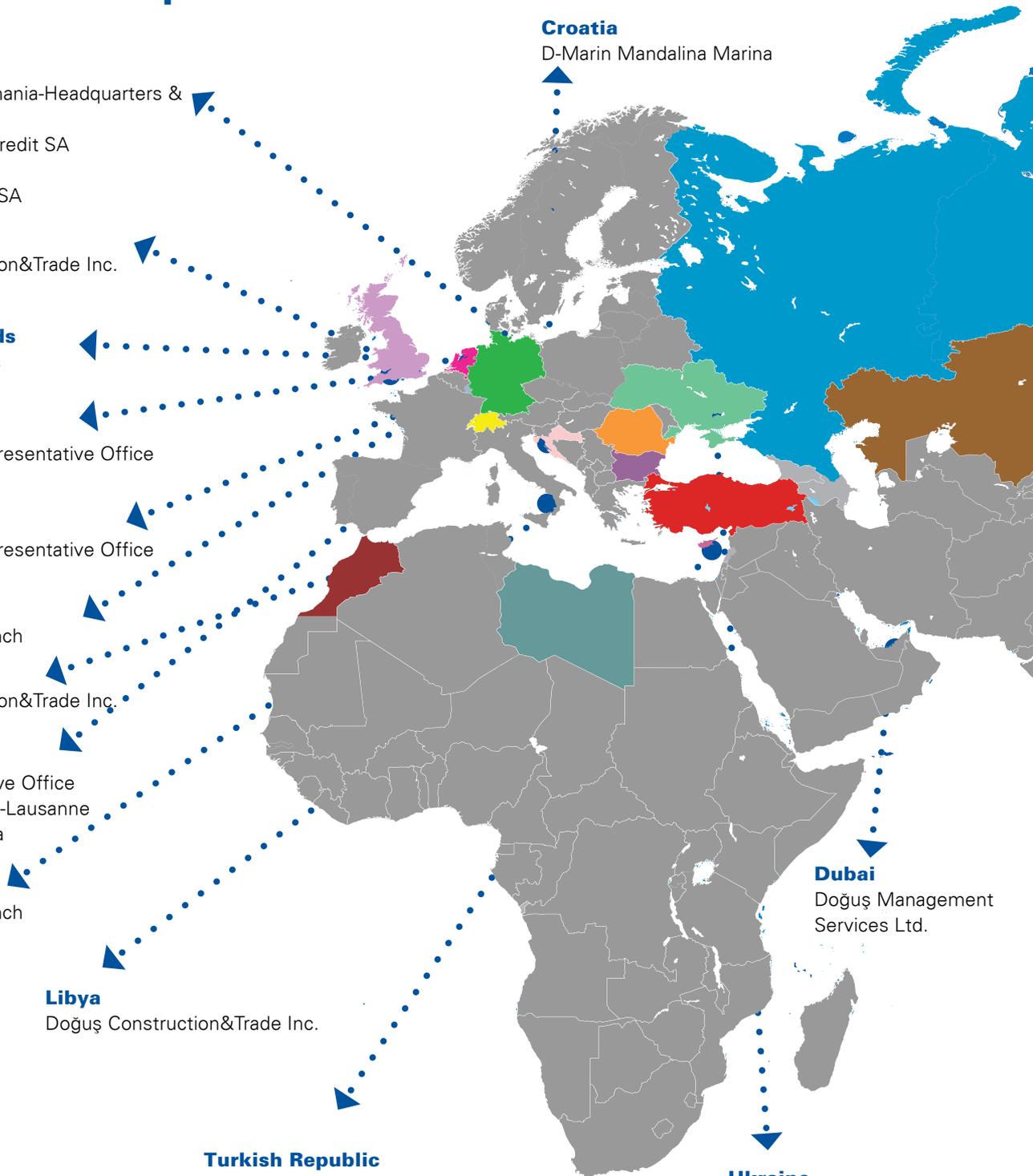
D-Marin Mandalina Marina

Dubai

Doğuş Management Services Ltd.

Ukraine

GBI-Representative Office
Doğuş Construction&Trade Inc.





Russia

GarantiBank Moscow-Headquarters
Garanti Bank-Representative Office

Kazakhstan

Doğuş Construction&Trade Inc.

China

Garanti Bank-Representative Office

COMPANY PROFILE¹

Founded in 1951, Doğuş Group has become one of the largest conglomerates in Turkey and has the vision of being a regional leader in the services sector.

Doğuş Group is active in seven core businesses: financial services, automotive, construction, media, tourism and services, real estate and energy.

Behind the success of Doğuş Group there lies a customer-focused and productivity-centered management style. This style is not only formed through material gains, but it also embodies a strong corporate citizenship approach from which the whole society can benefit. The Group implements several corporate social responsibility and sponsorship projects, with a special focus on child development, education, environment, culture & arts and sports.

Doğuş Group has 126 companies and a workforce of over 30,000 which enables it to offer high level technology, quality brands and dynamic human resources to its customers. The Group seeks to maximize the value of its brands, not only in Turkey but also in the regional and global context. The Group carries the vision of becoming a regional leader especially in the services sector.

Doğuş Group always provides its services based upon the principles of customer satisfaction and trust. As a result of this approach, the Group has created reputable brands with global standards and has been representing our country worldwide. Its name is a

source of attraction for the international investors who are interested in Turkey. The Group has contributed to this process by creating a synergy with global giants including the following: BBVA (Banco Bilbao Vizcaya Argentaria, S.A.) in finance, Volkswagen AG and TÜVSÜD in automotive, CNBC, MSNBC and Condé Nast in media and Hyatt International Ltd. and HMS International Hotel GmbH (Maritim) in tourism.

With its experience and network enabling it to keep up with the changes in the world, Doğuş Group remains as one of the leaders of transformation in Turkey.

¹Detailed information about the operations of Doğuş Group can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus_grubu_-_en/general/navigation/sectors

Awards & Recognitions

Doğuş Holding

- *International Arch of Europe (IAE) for Quality Award* in Gold category for *Doğuş Group*
- *Special Jury Award* to Özlem Denizmen, Head of Strategy at Doğuş Holding for *Para Durumu (Financial Literacy Movement)*, in Awards from the Heart by The Corporate Volunteers Association (ÖSGD)

Banking and Financial Services

Garanti Bank

- *The Most Successful Corporate Employee Volunteering Project Award for Elim Sende* in Awards from the Heart by The Corporate Volunteer Association (ÖSGD)
- *The Best Bank in Turkey Award and The Best Trade Finance Bank in Turkey Award* in the Best Emerging Market Banks in Central and Eastern Europe category by Global Finance Magazine
- *The Best Bank in Turkey Award* by Euromoney/Project Finance Magazine
- *STP (Straight Through Processing) Quality Awards* by JP Morgan Chase Bank, Citibank, Commerzbank and BNY Mellon
- *STP Excellence Awards* by Deutsche Bank
- *Best Private Bank in Turkey for Garanti Masters Private Banking* by the Banker and PWM (Professional Wealth Management)
- *1st Place Award for Garanti Bank Call Center* with Branch Calls Centralization Project at the Most Creative Call Center Implementation category by İstanbul Call Center Awards
- *Most Successful Bank in Turkey* in the Real Estate category by Euromoney Magazine Survey
- *European Hydro Deal of the Year Prize for 76 MW Karakuz HEPP Project* by Euromoney/Project Finance Magazine
- *European Power Deal of the Year Prize for Gebze CCGT Project and European Transport Privatization Deal of the Year Prize for İDO (Istanbul Ferries Inc.) privatization* by Euromoney/Project Finance Magazine
- *Golden Spider Web Awards – 1st Prize* in Banking and Financial Services category for www.garanti.com.tr
- *Golden Spider Web Awards – 1st Prize* in Best Accessible Website for www.garanti.com.tr
- *Golden Spider Web Awards - 2nd Prize* in Training category for www.garantitalentcamp.com

- *Golden Spider Web Awards - 2nd Prize* in Entertainment category for **www.garantisupertrader.com**
 - *Golden Spider Web Awards - 2nd Prize* in Internet Banking category for **www.garanti.com.tr**
 - *Golden Spider Web Awards - 2nd Prize* in Corporate Website category for **www.garanti.com.tr**
 - *Silver Medal for Campaign to promote the use of internet banking* by Epica Advertising Awards
 - *Golden Prize and Best Use of Mobile Marketing for Direct Response in EMEA (Europe, the Middle East and Africa) Award* by MMA (Mobile Marketing Association) Awards
 - *Best Sustainability Communications Program for Garanti Annual Report 2010* by the League of American Communications Professionals (LACP)
 - *Gold Award in Best Annual Reports and Best Online Annual Reports* in the Spotlight Awards 2010 for *Garanti Annual Report 2010* by LACP
 - *Bronze Award in Vision Awards for Garanti Annual Report 2010* by LACP
 - *Gold Award in Non-Traditional Annual Reports category and Silver Award in Financials category* in MerComm Annual Report Competition – The ARC Awards for *Garanti Annual Report 2010*
 - *Award in Best Annual Reports category* for *Garanti Annual Report 2010* by Stevie International Business Awards
 - *Stockwatch - Silver Prize* in the News Bulletin category at the Galaxy Awards by MerComm
 - *1st Prize in Best Investor Relations Annual Report and Best Corporate Governance Communication categories, 2nd Prize in Turkey's Best Investor Relations* by the CEO category by Acclaro
 - *Blue Ribbon with Garanti Bankası İnternet Bankacılığını Kullanmayan Son İnsan Project* (Garanti Technology-Rabarba Digital Agency) at the MediaCat Felis Awards
 - *1st Prize in Finance, Consumer Engagement and Best Use of Direct Marketing categories* with *Garanti Bankası İnternet Bankacılığını Kullanmayan Son İnsan Project* (Garanti Technology-Rabarba Digital Agency) at the MediaCat Felis Awards
 - *Grant Prize, The Best Innovative Campaign, The Best Media Usage and Advertiser Of The Year* by Felis Awards
 - *Digitalage, Mediacat Outdoor Awards and Crystal Apple Awards*
 - Garanti Bank entered the *Carbon Disclosure Project (CDP) Global 500 Report 2011*, a global reporting system by the CDP, the world's major initiative focusing on climate change issues
-

Garanti Bank SA

- *Most Dynamic Bank in Romania* by Finmedia Media Group
 - *Best Promotion Award for Bonus Card* by No Cash Magazine
 - *Best Innovative Banking Products Award for Bonus Card* by the Business Arena Magazine
 - *Best Product of the Year for Doctors* for *The Credimed* by Colegiul Medicilor Organization
 - *Best Banking Product* for *The Credimed* by *Piata Financiara* Magazine
 - *Best Bill Payment & Presentment Award* for *Garanti Online* in Romania by Global Finance
 - *E-payments Award* for *Garanti Online* in Romania by e-Finance
-

GarantiBank International N.V.

- *Best Forfaiting Institution, Silver Medal* by Trade & Forfaiting Review Magazine
 - *Best Trade Bank in Western Europe, Bronze Medal* by Trade & Forfaiting Review Magazine
 - *Best Trade Bank in Eastern Europe, Bronze Medal* by Trade & Forfaiting Review Magazine
 - *Best Bank in Soft Commodities, Bronze Medal* by Trade & Forfaiting Review Magazine
 - *Top Time Deposit Bank 2011 Award for GBI Germany Branch* from the German television channel N-TV for its 6 and 12 months products
-

Garanti Pension & Life

- *Respect for Human Award* by Kariyer.Net
 - *Community Relations Award for Back to Study: Educating, Not Employing Children Project* by EMEA and Global Sabre Awards
 - *1st Prize in Golden World Awards* for PR excellence in social responsibility category for *Back to Study: Educating, Not Employing Children Project* by IPRA (International Public Relations Association)
 - *Best Insurance Website in Turkey* for www.garantiemeklilik.com.tr by Golden Spider Web Awards
 - *2nd Best Website in the Community/Social Communication category* for www.hobimlemutluyum.com by Golden Spider Web Awards
 - *Platinum Award for the Letter to Shareholders and Report Financials categories and 5th Ranking in Top 100 List* for *2010 Annual Report* by LACP Vision Awards
-

Garanti Leasing	<ul style="list-style-type: none">• <i>Most Admired Leasing Company in Turkey Award</i> by Capital Magazine
Garanti Asset Management	<ul style="list-style-type: none">• <i>Respect for Human Award</i> by Kariyer.Net• <i>Signatory to the United Nations-backed Principles of Responsible Investment Initiative (PRI)</i> since October 2011
Garanti Securities	<ul style="list-style-type: none">• <i>2011 Best Investment Bank</i> by Global Finance
Garanti Factoring	<ul style="list-style-type: none">• <i>Most Admired Factoring Company in Turkey Award</i> by Capital Magazine
Garanti Mortgage	<ul style="list-style-type: none">• <i>Silver Award in Financial Services Category</i> for www.garantimortgage.com by International Davey Awards 2011• <i>Standard of Excellence Award in Financial Services Category</i> for www.garantimortgage.com by Web Award 2011• <i>The Best Web Site</i> in Financial Services category for www.garantimortgage.com by Stevie Awards 2011• <i>Award of Distinction</i> in Viral Marketing category for www.hizlitasin.com by Communicator Awards 2011• <i>Outstanding Online Video Award</i> in Online Video category for www.hizlitasin.com by Internet Advertising Competition 2011• <i>1st Prize in Most Creative Video Category</i> for www.hizlitasin.com by Digital Age Awards 2011• <i>1st Prize in Most Creative Viral Marketing Category</i> for www.hizlitasin.com by Digital Age Awards 2011• <i>Outstanding Achievement Award</i> in Intranet category for <i>Mortgage Intranet (gm.com)</i> by Interactive Media Awards 2011
Garanti Payment Systems	<ul style="list-style-type: none">• <i>Silver Award</i> in the Entertainment category for the <i>Shop&Miles Bosphorus Sailing Cup 2010 Website</i> by the Horizon Interactive Web Awards• <i>1st Prize</i> in Mobile Marketing Applications category by Digital Age Creativity Awards for <i>Which Campaign? (Hangi Kampanya?)</i>• <i>1st Prize</i> in the <i>Best Social Media, Mobile & Digital Marketing in Credit Cards in Turkey</i> according to CNBC-e survey for <i>Which Campaign? (Hangi Kampanya?)</i>• <i>Best Social Media Marketing Brand</i> in the CNBC-e Research 2011 for <i>Which Campaign? (Hangi Kampanya?)</i>
Garanti Technology	<ul style="list-style-type: none">• <i>ISO 10002:2004 Customer Satisfaction / Complaints Handling Certification</i> for <i>Garanti Technology Customer Care Center</i> (Garanti Bank had been the first Turkish bank to receive this certificate in 2009.)

Automotive

Doğuş Otomotiv

- *CSR Market Place Jury's Special Award and Internal Social Responsibility Practice Award by Turkish CSR Association of Turkey for "Traffic is Life" Employee Trainings - "First Aid Approach after Traffic Accidents Training" and "Safe Driving Techniques Training"*
- *The Distributor of the Year Award for Doğuş Otomotiv by Customer First Award by VW AG*
- *Crystal Apple Award for VW Passenger Cars for 'Bir Volkswagen'e tercih edilecek tek otomobil yine bir Volkswagen'dir' TV campaign*
- *1st Prize for VW Passenger Cars by Golden Spider Web Awards*
- *The Best Digital Application for VW Passenger Cars by ODD Gladiators*
- *Otohaber Magazine Reader Awards - Transporter 1st Prize and Caddy 2nd Prize in Light Commercial Vehicles segment*
- *Otohaber Magazine Reader Awards – Amarak 1st Prize in the Pick-up segment*
- *The Hothatch Automotive of the Year Award for Polo Gti by Top Gear Magazine*
- *Authorised Audi Service Şenyıldız Otomotiv-The World Champion in the Twin Cup World Final*
- *The Most Premium Automobile of the Year for Audi A6 by the Selection of Top Gear Turkey*
- *The Best Heavy Vehicle Tow Truck for Scania R-Series by Automobile Magazine*
- *The Best Automobile of the Year in Ireland's Fleet Transportation for Scania R-Series*
- *Being Responsible in Traffic Award for Scania by the Ministry of Transportation and Communication for the Safe Vehicle Project*
- *One Of The Top Three Brands Which Show the Highest Increase in the Customer Satisfaction for SEAT according to the 2011 IACSO results*
- *The Best Service Manager in the Top Service People Awards for SEAT Authorized Service AVEK Otomotiv Service Manager*

vdf

- *Highest Penetration Rate-1st Rank in Automobile Insurance*

TÜVTURK

- *Outstanding Achievement in Advocacy Award for Traffic Responsibility Action Website 'www.trafikhareketi.org' by Interactive Media Awards 2011*
- *Outstanding Success Award in Kids category for www.candostlarihareketi.com*
- *Crystal Apple Award for Traffic Responsibility Action short film 'Accident' in the Most Successful Advertisement category by The Turkish Association of Advertising*

Media

- Doğuş Media Group**
- *Approximately 765 awards* (between the years 2001-2011) for broadcasts and social responsibility campaigns
 - *80 awards* in different areas from various ministries, organizations, associations and foundations, professional chambers, universities and high schools in 2011

Tourism and Services

- Park Hyatt İstanbul-Maçka Palas**
- *The Certificate of Excellence* by Trip Advisor for the year 2011
- Maritim Hotel Grand Azur**
- *The Blue Flag* since 2004
 - *Marque of Excellence 2011* by Thomas Cook
 - *Expedia Best YoY Growth 2012* Regional Turkey
 - *The Certificate of Excellence* by Trip Advisor for the year 2011
 - *Exemplary Institution* by the business inspectors of the Ministry of Labour and Social Security
- Maritim Hotel Club Alantur**
- *Blue Award 2011 and Bronze Award* in All-Inclusive Category by TUI Nordic
 - *Golden Award 2011* by TUI UK
 - *Zoover Recommendation 2011*
 - *Tripadvisor Recommendation 2011*
- D-Marin Turgutreis**
- *The Blue Flag and Five Gold Anchors Flag* from the TYHA (The Yacht Harbour Association) since 2004
- D-Marin Didim**
- *The Best Marina Operator* by Skalite International
 - *The Blue Flag and Five Gold Anchors Flag* from the TYHA (The Yacht Harbour Association) since 2010
- D-Marin Göcek**
- *The Best Tourism Investment Award* in Marina category by Capital and Economy Magazine
 - *The Blue Flag and Five Gold Anchors Flag* from the TYHA (The Yacht Harbour Association) since 2010
- D-Marin Mandalina**
- *The Five Gold Anchors Award* from the THYA (The Yacht Harbour Association) in 2011

Real Estate

- Doğuş Real Estate**
- *The Most Successful Shopping Center in 2011* in the Best Marketing Campaign category by the Trade Council of Shopping Centers & Retailers

Strategic Partnerships & Memberships

In 2011, Dođuş Group had memberships in the following organizations either on a corporate or individual basis:

- WEF – World Economic Forum
 - DEİK – Foreign Economic Relations Board
 - TÜSIAD – Turkish Industrialists' and Businessmen's Association
 - Corporate Volunteer Association
 - KİD – Corporate Communications Association
 - DenizTemiz TURMEPA – Turkish Marine Environment Protection Association
 - PERYÖN – Personnel Management Association of Turkey
 - ASTD – American Society for Training and Development
 - TÜBİYAD – Finance & IT Executives Association
 - Finance Professionals' Foundation of Turkey
 - KRYD – Enterprise Risk Management Association
 - TKYD – Corporate Governance Association of Turkey
 - FERMA – Federation of European Risk Management Association
 - TİDE – The Institute of Internal Auditing – Turkey
 - TÜFİDER – Financing Institutions Association
-

CHAIRMAN'S MESSAGE



DođuŐ Group has based all its business practices on corporate citizenship and has adopted the mission of contributing to the community through corporate responsibility projects it has undertaken in line with the various businesses it engages in.

Dear Stakeholders,

I am delighted to share Doğuş Group's Corporate Responsibility Report 2011, in which we outlined our performance and activities regarding key sustainability measures, our company's strategic direction, the challenges we face and our vision going forward.

Since its inception, Doğuş Group has based all its business practices on corporate citizenship and has adopted the mission of contributing to the community through corporate responsibility projects it has undertaken in line with the various businesses it engages in. Through this approach, the Group not only contributes to the economy but also supports social development and environmental sustainability.

The recent financial crisis has caused a very fundamental change in the global economic landscape. In this context, companies need to design and implement consistent, well-thought strategies and new business models. From an organizational perspective, the business community should cope with the transformation by allocating the necessary resources to follow the new trends. In line with the changing global landscape, our future success hinges on the performance of the technologies we develop and the quality of the products and services we sell. But the ethical standards we work within, and the business practices we choose to adopt, are also becoming crucial success factors which Doğuş Group intends to leverage as a competitive advantage in the marketplace.

It is very natural to seek a return on investment for shareholders. However, commitment to keep the companies in a sound and sustainable basis has become more important. The objective of a business should not only be short-term profit maximization. Efficiency should become equally important as much as the profitability. We must enable an environment where

such behavior is not tolerated moreover discouraged and replaced with motivation for socially optimal and sustainable development. Sustainable development can only be achieved if enterprises are trusted and valued for their contribution to society. Being an economically, ethically, socially sustainable company is our main commitment to society. We believe that the corporate responsibility targets the creation of a better future for every member of the society.

Sustainability principles are the framework that guide our corporate strategy and direct how we develop and provide solutions for our customers in a manner that benefits people, protects our environment and rewards our shareholders. Being a responsible company means understanding that our choices affect the lives of our shareholders, customers, employees and communities. We believe that our commitment to sustainability helps Doğuş Group and its companies to make decisions that are beneficial for today, and even better for tomorrow.

This report encompasses our corporate responsibility efforts undertaken by both Doğuş Group companies and the Ayhan Şahenk Foundation. I hope that this report will benefit all our stakeholders, while revealing Doğuş Group's efforts to become a better corporate citizen.



Ferit F. Şahenk

Chairman of the Board of Directors
Doğuş Group

CEO MESSAGE



As one of the largest conglomerates of Turkey and the surrounding region, we aim to bring economic, social and environmental development in every sector, in which we operate, through innovative and sustainable business models.

Dear Stakeholders,

Since our participation to the UN Global Compact in 2007, we have maintained and even strengthened our firm commitment to our corporate responsibilities and shared our improvement in this area via our annual corporate responsibility (CR) reports. Parallel to our enhancement as a Group regarding corporate sustainability, we have also aimed at expanding the scope of our reports each year by evaluating the feedbacks we received from our stakeholders. We are grateful for your invaluable inputs over the years and are proud to present you the fourth Doğuş Group CR Report covering our activities for the year 2011.

As one of the largest conglomerates of Turkey and the surrounding region, we aim to bring economic, social and environmental development in every sector, in which we operate, through innovative and sustainable business models. Despite the economic and political challenges the world economy faced in 2011, in line with our country's successful budgetary performance, we completed the year with very satisfactory results thanks to our strong forecasting ability, and experienced skilled teams. Doğuş Group's investments in Turkey and in the region totalled US\$ 1,180 million in 2011. Our Group grew by 4% in total assets and 15% in revenues. Our contribution to Turkey's total tax revenue realized as 2% and we are also proud to declare that we provided more employment opportunities along with our investments and increased the number of our employees to over 30,000 in 2011.

Whilst steadily increasing our work force, maintenance of happy and motivated human resources remains to be one of our top priorities. Creation of a sound working environment for our employees, upholding respect for human rights and offering equal opportunities for all are the indispensable factors for us regarding our human resources management. Application of health and safety measures in all our working environments, especially in the sectors where exposure to job-related risks are higher, and provision of career development opportunities are the other very important criteria we hold on to in our employee engagement practices. We continuously

work on all these measures to better our working standards and to keep our skilled teams under Dođuş Group structure.

Along with our economic success and contribution to the development of the regions under our operational map, we also maintained our practices regarding social and environmental sustainability in 2011 to bring prosperity to these regions. Our Group continued to focus its main community engagement practices on two main areas: i) Education and development of younger generations and, ii) Development of arts and culture in our country. Financial literacy has also become one of our top targets concerning community engagement since it has utmost significance for both economic and social development of a country. Through the Para Durumu financial literacy platform, which reaches out to masses via several channels and also through financial literacy trainings, Dođuş Group aims to spread awareness on the issue in Turkey. In late 2011, Para Durumu launched a new personal finance education project for “women” in cooperation with the Republic of Turkey Ministry of Family and Social Policies and the İstanbul Metropolitan Municipality. The project aims to educate 20,000 women in İstanbul by June 2013 to make them financially literate, and will be carried further as a nation-wide education plan, which will be taught at various Municipality Centers across Turkey.

Environment and sports were again the other fields we focused most of our resources in 2011. Furthermore, the majority of our Group companies maintained and further developed their corporate responsibility initiatives parallel to their business lines. The Teachers Academy Foundation and SALT of Garanti Bank, “Back to Study: Educating, not Employing Children” project of Garanti Pension and Life, “Traffic is Life!” platform of Dođuş Otomotiv, Traffic Responsibility Action supported by TÜVTURK were among the important initiatives that marked 2011 with regards to Dođuş Group’s corporate responsibility efforts. Along with the Group companies, the Ayhan Şahenk Foundation, established in 1992 by the Founder and Honorary Chairman of Dođuş Group, Mr. Ayhan Şahenk, also continued its practices in the areas of education, health, the environment, and social aid.

Regarding environmental sustainability, most of our Group companies worked hard to better themselves and lead their sectors in Turkey towards more environment friendly business models. Garanti Bank, which positions itself as a sector leader in transition to a low-carbon economy, completed the formation of its Sustainability Committee and started to work on risks and opportunities in climate change-related topics in 2011. The Bank is also keen to remain a leader in the financing of renewable energy projects through its practices. Dođuş Otomotiv, which had participated to the UN Global Compact in 2010, has been a pioneer in the automotive sector with its sustainability initiatives including the first GRI - B application level Corporate Responsibility Report in its sector in Turkey. Firmly committed to its responsibilities, the Company published its second report in 2011. Environmental investments in our tourism and services sector and energy efficiency focused applications implemented in the projects of our construction sector were other noteworthy sustainability related initiatives in 2011.

At Dođuş Group, we will maintain this momentum in 2012 by further developing our business practices towards fully sustainable business models and by extending our community engagement in every region under our sphere of influence.

We will continue to share our progress in corporate responsibility with you all from 2012 onwards.



Hüsnü Akhan

Chief Executive Officer
Dođuş Group

CORPORATE RESPONSIBILITY APPROACH

As one of the leading conglomerates in Turkey, Doğuş Group is an important participant in several industries. We therefore see ourselves as providers of an improved quality of life, rather than simply providers of goods and services. It is this approach that has prompted Doğuş Group to offer products and services which support awareness towards society, the environment and economical development, while remaining sensitive to the expectations of the community.

Sectoral priorities (industrial material issues) are the point of origin defining our corporate responsibility approach. These issues construct our road map, where we can drive positive change with the power of our industrial know-how, in addition to minimizing our negative impact in relevant areas.

Materiality

Last year (2010), the methodology used for defining the material issues for Doğuş Group was based on GRI key performance indicators and the sectoral priorities of Doğuş Group companies. Benchmarking with peers brought us to a prioritized analysis of industrial issues. In 2011, this study is being enlarged to a Corporate Responsibility Strategy Study with the establishment of a CSR Working Group, created by representative members from all Doğuş Group companies.

As our group-wide corporate responsibility strategy has ongoing relevance, we have undertaken a group-wide approach to identify issues most material to our businesses. Detailed performances about the social, environmental and economical responsibility issues can be found in related pages, under the related headings. The outcomes of this strategy and priorities study were used to maintain the content of this report, ensuring that it covers topics and indicators that reflect Doğuş Group's significant impacts or could influence the behaviour of our stakeholders.

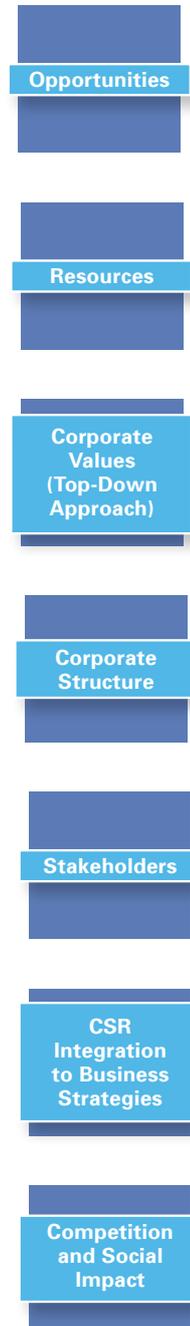
Identifying Stakeholders

Through our country wide experience of developing and managing different sectors and businesses, we have identified general and main stakeholder groups that are significantly affected by our activities as a Group and whose actions can affect our business performance. For further details about our stakeholders and our detailed engagement platforms, see the *Stakeholder Engagement* section.

The Context of the Report

Where applicable, this report includes objective information with reference to broader corporate responsibility areas, as recognised in regional and/or global publications and links between CSR topics and Doğuş Group's corporate strategy.

LINE OF CSR VISION



CORPORATE RESPONSIBILITY STRATEGY

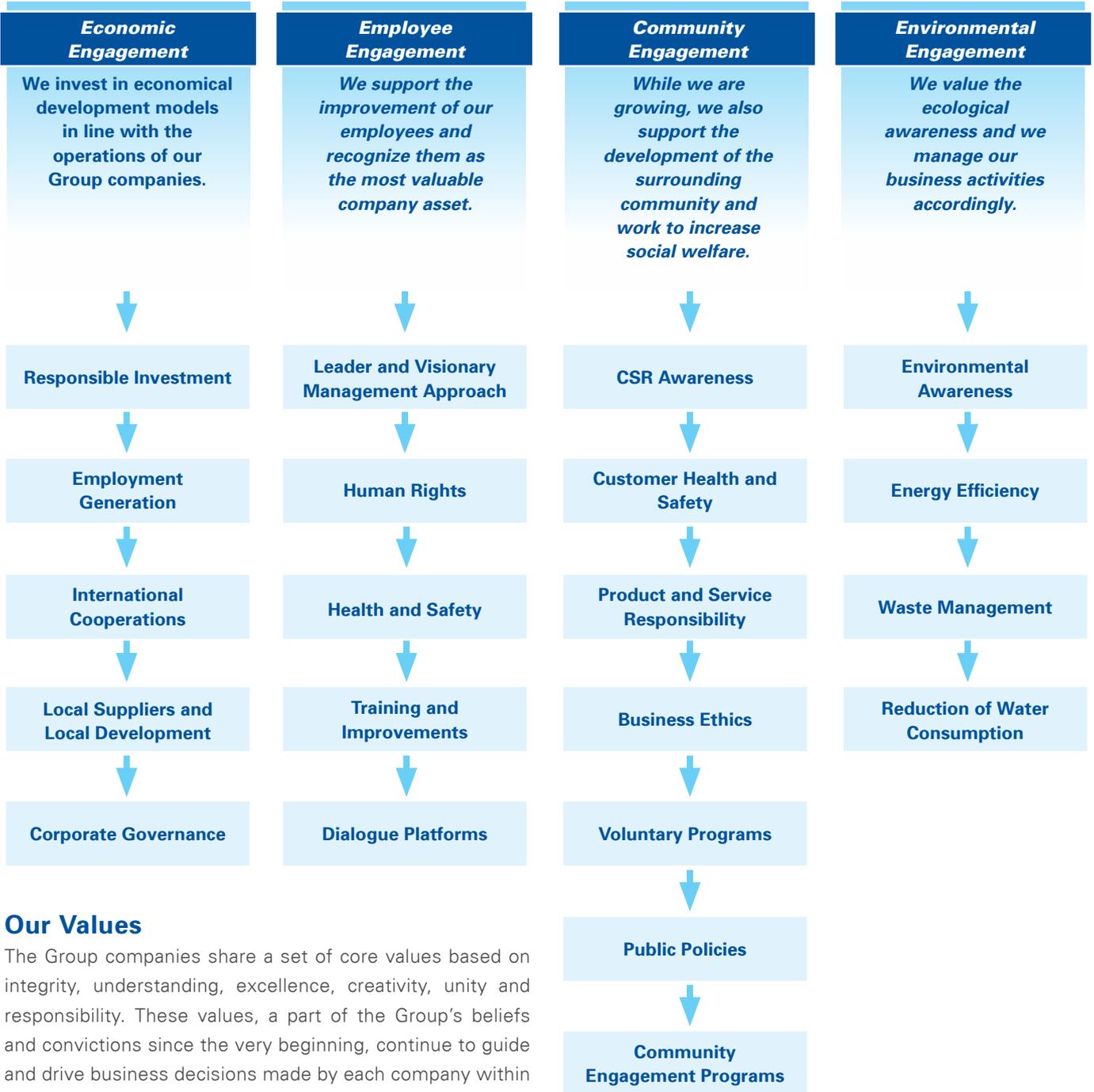
As Dođuş Group, being a "leader" with the brands which we involved in the services sector in Turkey and surroundings with a customer focused approach.

OUR VISION

CSR STRATEGY

To support economic, social and environmental development and increase the level of prosperity by creating innovative and sustainable business models in every sector and region in which we operate as a Group.

OUR PRIORITIES



Our Values

The 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.



CORPORATE RESPONSIBILITY MANAGEMENT

Cooperating, collaborating and sharing values with our many stakeholders are required to achieve our corporate responsibility targets, which are based on corporate behaviour that earns the trust and support of society. To ensure that all Group companies conducting business group-wide put this strategy into practice and to make clear our responsibility to stakeholders, we worked on the Group's Corporate Social Responsibility (CSR) Strategy in 2011. We have placed CSR at the core of our management strategy and are working to contribute to building a sustainable society through our business activities.

Doğuş Group defines its competitive edge and draws its future roadmap through three basic means: strong governance mechanisms, effective global collaboration, and transparent and close communication with its stakeholders. The Group monitors and analyzes the progress of its operations as well as its citizenship efforts. The Group utilizes a management style that is both customer-focused and productivity-centred. In addition to a natural focus on financial performance, the Group also embodies a strong corporate citizenship approach for the benefit of society as a whole. While integrating sustainability measures in every step of its operations, Doğuş Group also supports social development through community engagement practices.

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 including the ones related to corporate responsibility. Accordingly, our Group monitors social, economic and environmental risks its operations could cause on the society. In order to maximize the benefits for all and minimize the risks regarding sustainability, Doğuş Group has conveyed its group-wide Risk Management approach in support of "sustainable profitability and regional risk management-oriented development" and "a management style conducive to maximizing value added for its stakeholders.

Doğuş Holding's Risk Management Department, established in an effort to implement Risk Management across the Group, operates under the Group's CEO and the Risk and Audit Committee of the Board of Directors. This Committee determines shareholder risk preferences, monitors risks that the Group faces and ensures that appropriate risk management applications are in place. The Group CEO has the ultimate responsibility for Corporate Risk Management.

The sustainability performance of Doğuş Group is among the responsibilities of the Group's Board of Directors. Risks and opportunities that may have an impact on sustainability are also monitored in coordination with industrial risk management divisions and committees.

For more information on governance structure, committees subject to Board of Directors and the other relevant information on management in Doğuş Group, please visit;

<http://www.dogusgrubu.com.tr>

LIMITATIONS AND REPORT BOUNDARY

Unless otherwise stated, Dođuş Group 2011 Corporate Responsibility Report covers all businesses, including the subsidiaries, of Dođuş Group companies' corporate responsibility performance, in line with the Group CSR Strategy.

The reporting period for this, Dođuş Group's 4th Corporate Responsibility Report, is the calendar year 2011. As mentioned in our first Corporate Responsibility Report (2008), we remain committed to report our CSR performance annually. All our reports are uploaded in the public domain on our company website.

We continue to follow the Global Reporting Initiative (GRI) G3.1 Reporting Guidelines, the most widely adopted non-financial reporting framework throughout the world, used to help communicating sustainability performance, in addition to encouraging transparency and accountability.

In the preparation of this report, all Dođuş Group companies were covered and the information used in the report was consolidated from surveys prepared according to GRI G3.1 Reporting Guidelines, filed by the reporting teams in each Group company. In each section, best practices among the Group companies have been selected and shared throughout the report.

We encourage and appreciate feedback from all our stakeholders, both internal and external. Your suggestions are vital and help us to improve both the quality of our reporting and the quality of our products and services.

Please e-mail your suggestions/views/opinions to:

Başak Gürtuna Koçer

Corporate Communications
Assistant Manager
bkocer@dogusgrubu.com.tr

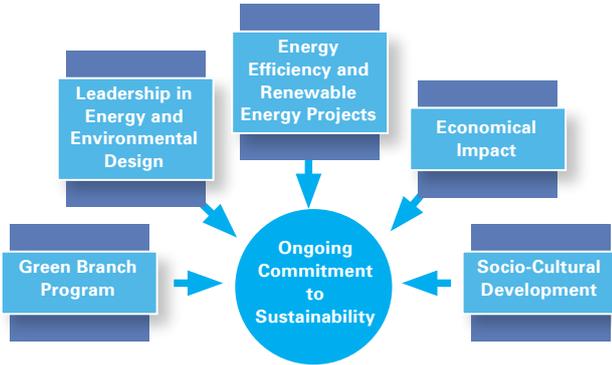
Location of the Group's headquarters:

Dođuş Holding A.Ş.²
Ayazađa Mah. Eski Büyükdere Cad. No: 15
Oycan Plaza Kat: 3-4-5 Maslak İstanbul

² Shareholding pattern and changes in company structure during the reporting period can be found in detail at http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports

CSR AT A GLANCE

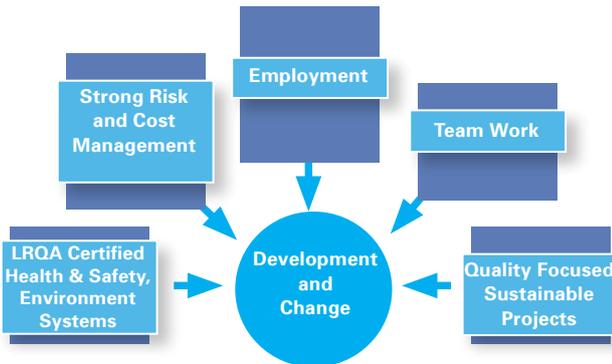
Financial Services



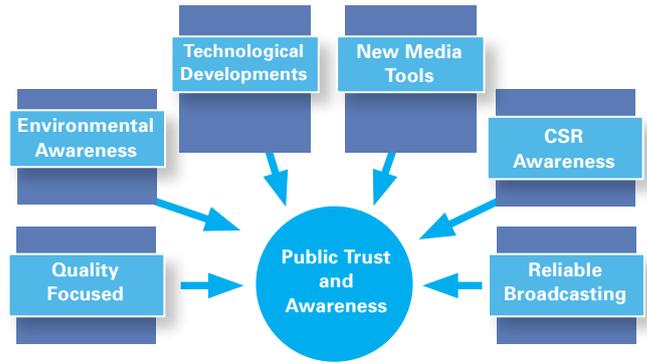
Automotive



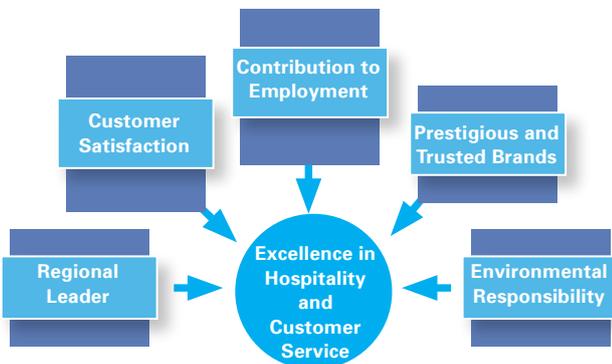
Construction



Media



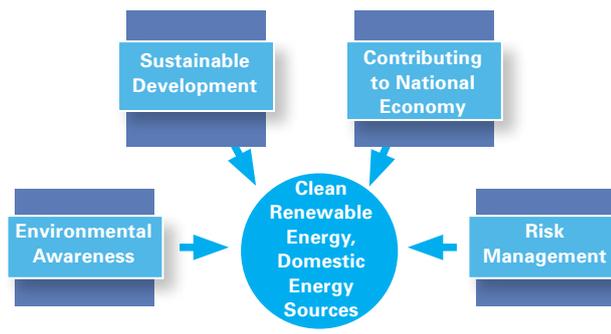
Tourism and Services



Real Estate



Energy



Economic Engagement





ECONOMIC ENGAGEMENT

We invest in economic development models parallel to the operations of our Group companies.

FINANCIAL HIGHLIGHTS

(TL thousand)	2009	2010	2011
Revenues	7,819,616	8,654,592	9,929,164
Gross Profit	2,667,310	2,744,273	2,551,956
EBITDA	1,329,406	1,667,054	3,737,556
EBIT	1,133,383	1,425,944	3,455,629
Net Profit	782,887	966,015	2,691,764
General Administration Expenses	(1,028,810)	(1,153,172)	(1,189,808)
Sales, Marketing and Distribution Expenses	(143,407)	(204,878)	(242,626)
Total Assets	42,923,044	49,285,930	51,147,438
Total Shareholder's Equity	6,728,866	7,701,796	9,864,793

Despite the ever-present risk of crisis in the past year, Doğuş Group maintained its uninterrupted growth and completed the year 2011 with remarkable economic results, both for the company itself and for the regions under its operation. In

2011, Doğuş Group grew by 4% in total assets and 15% in revenues. The Group realized investments in various sectors totalling US\$ 1,180 million and contributed to Turkey's total tax revenue with 2%. Additionally, parallel

to last year, Doğuş Group plans to increase its contribution to the country's employment rate by hiring an additional 2,000 people, reaching a base of around 32,000 employees.

Sectoral Activities in 2011

Banking and Financial Services

Garanti Bank is Turkey's second largest private bank, with an established history of 65 years and total consolidated assets reaching US\$ 90 billion.

Garanti operates in every segment of the banking sector: corporate, commercial, SME, retail, private and investment banking. Garanti is an integrated financial services group with eight financial subsidiaries providing services in pension and life insurance, leasing, factoring, securities, and asset management. There are international subsidiaries in the Netherlands, Russia and Romania.

Garanti provides a wide range of financial services to its 11 million customers through an extensive distribution network of 907 domestic branches plus 7 foreign branches in Cyprus, Luxembourg and Malta; 4 international representative offices in Moscow, London, Düsseldorf and Shanghai; 3,300 ATMs; an award-winning Call Center; and the state-of-the-art internet and mobile banking platforms built on cutting-edge technological infrastructure.

Following the best practices in corporate governance, Garanti is jointly controlled by two powerful companies, Doğuş Holding Co. and Banco Bilbao Vizcaya Argentaria

S.A. (BBVA), under the principle of equal partnership. Garanti's organizational capabilities and shareholder value maximization focus fosters its successful performance.

Automotive

With nearly 2,000 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. The Company also encompasses a number of subsidiaries under its portfolio: Doğuş Oto,

DOD, D-Auto Suisse, TÜVTURK, Yüce Auto, Oto-Fix, VDF Group and LeasePlan.

In 2011, DoğuŖ Otomotiv reached its highest sales performance since its establishment, exceeding the 100,000 units' level, and increasing its market share to 12.6%. The Company reached its turnover and sales targets, growing above the sector average, thus increasing its market share. Holding one of the most valuable brand portfolios in the world as a distributor, DoğuŖ Otomotiv has combined the resultant competitive advantage with its vision of "creative service beyond expectations" and its "customer satisfaction" oriented operational goal, thereby consolidating its market position in 2011 and receiving numerous awards.

Construction

DoğuŖ Construction is one of the leading companies of its sector due to its mega project perspective and its infrastructure and superstructure projects undertaken both in Turkey and in the international market. DoğuŖ Construction, which has ranked among the most reputable construction companies since its establishment in 1950, has completed 170 sizable projects worth approximately US\$ 12 billion to date. Currently, the total value of the projects, in which DoğuŖ is involved, is US\$ 4,494 million and the share of DoğuŖ in these projects is US\$ 3,533 million. DoğuŖ takes part in the execution of various prestigious rail mass transportation system and rail projects individually and as part of the joint ventures or consortia that are established with the participation of international construction companies in local and international markets. Because of engineering applications that require different areas of expertise, DoğuŖ Construction offers employees a wide

range of career opportunities in various locations and cultures, helping to construct large scaled projects in domestic and global markets; The Company currently employs around 6,500 people in domestic as well as in international projects.

In 2011, DoğuŖ Construction was awarded the contract for the construction of the "Üsküdar – Ümraniye – Çekmeköy Metro Project" as a sole contractor, thereby strengthening its position in the metro construction business.

With regard to international projects, the Sofia Metro Extension project is still in progress, and DoğuŖ became one of four companies that obtained preliminary qualification for the Bucharest Metro Line project. In addition, in Ukraine, the Kiev Boryspil State International Airport, a joint venture led by DoğuŖ Construction, is about to be completed. The Company is also closely following the current situation and prospective projects in the Middle East.

Utilizing its mega project approach and its long-standing experience, the Company continued to grow on the basis of sound and sustainable profitability. In addition to increasing its profitability in its sector, DoğuŖ Construction has gained a more dynamic structure, continuing on the path toward achieving its goal of being stable in the markets where it is operational without interruption.

Media

DoğuŖ Media Group reaches to millions of people through its innovative, informative and entertaining broadcasts on its TV channels, radio stations and web portals; as well as through its outstanding periodicals and books. With 8 TV channels, 8 radio channels, 3 internet portals, 8 periodicals

as well as the NTV Publications under its portfolio, the Group has broadened its operations from TV to magazines, radios, digital and other print media and has become the leading media organization providing thematic content to the public. With 1,381 employees, DoğuŖ Media Group is one of the largest companies in media industry.

Because of restructuring in this sector, 2011 has been a year of high activity for DoğuŖ Media Group. All media operations under DoğuŖ Group were relocated to DoğuŖ Center, Maslak in İstanbul. DoğuŖ Media Group also expanded its portfolio with the acquisition of the new TV channel Star and also with the launch of Kral Pop radio and Kral Pop TV, operations of which started in 2011.

The total advertising market increased by 23% in 2011, and DoğuŖ Media Group has kept its share in active markets around 8.3%. The Group's TV channels have kept their market share around 10% despite the growing competition in the market. According to projections, the acquisition of Star TV will double the Group's market share for the next three years. Regarding the radio stations, DoğuŖ Media Group increased its market share by 2.6% to 22.8% with the launch of Kral Pop. DoğuŖ Media Group's magazines also increased their market share by 2% to 17.5%. DoğuŖ Media Group has a market share of approximately 3% in the Internet segment.

Additionally, in 2011, DoğuŖ Media Group successfully organized the second New Media Order Conference with the participation of expert guests from all over the world.

Tourism and Services

In the tourism and services sector, Doğuş Group operates with Doğuş Tourism and Retail Group, the D-Marin Marinas Group, D-Gym and D-Life in the well-being industry and Körfez Havacılık in the aviation industry.

Doğuş Tourism and Retail Group was established in 1976 and owns six five-star hotels, a travel agency, Antur and the Arena Giyim retail company, the creator of the In-formal brand. The Group also has contracts with some of the world's leading luxury brands. The Group performed a successful year as the occupancy rate of rooms increased by 3% in 2011, room rate increased by TL 84, and total hotel revenues generated TL 26,618 thousand higher as well. Swissotel Göcek has been taken over from Turkon Holding and the hotel's name is changed as D-Marin Resort Göcek and will be operated by Doğuş Tourism and Retail Group in 2012. D-Hotel Maris has also been renovated and will open its doors to guests in 2012 with a fresh concept.

On the retail side, Arena Giyim opened a boutique in D-Marin Didim Shopping Complex in 2010 and will open an In-Formal store in D-Hotel Maris in 2012. Bodrum Armani Caffé and Shop were closed but a new Emporio Armani store was opened in Ankara and Emporio Armani Ristorante concept was launched at İstinyePark in 2011. A new opening will take place on Bağdat Caddesi in İstanbul in the second half of 2012.

D-Marin Marinas Group started its operations in 2003 with its first marina, D-Marin Turgutreis, and currently includes

D-Marin Didim and D-Marin Göcek marinas in Turkey and D-Marin Mandalina in Sibenik, Croatia. During 2011, even though the financial turmoil created adverse effects in the tourism sector, through the efforts of skilled employees and high operational standards, all the marinas operating under D-Marin Marinas Group concluded the year with satisfactory results. D-Marin Marinas Group is actively evaluating acquisition or development of prestigious marinas in the Mediterranean and the Adriatic regions in order to establish a market leader marina network.

Apart from Doğuş Tourism and Retail Group and D-Marin Marinas Group, Doğuş Group has also initiated investments in the well-being industry with D-Gym and D-Life. The Group's first investment in this arena was the opening of D-Gym in Maslak, İstanbul in 2009, which has brought corporate class quality to the sports and fitness industry in Turkey. The opening of D-Life Healthy Living and Detox Center in Ulus, İstanbul came after D-Gym opening in November 2011.

Körfez Havacılık, under the affiliation of Doğuş Group, was formed in 2007 and in May 2008 received its Operating Certificate (AOC) from the Turkish Civil Aviation Authority. Körfez's fleet, comprising of one Gulfstream 450 aeroplane, one Hawker 900XP aeroplane and one Bell 407 helicopter, is authorised to operate commercial flights both domestically and internationally.

Real Estate

In the real estate sector, Doğuş Group operates with three companies; Doğuş

REIT, Doğuş Real Estate and also with Doğuş Turizm Sağlık Yatırımları ve İşletmeciliği San. ve Tic. A.Ş., which owns 42% of the İstinyePark Shopping Mall.

In accordance with its strategic target of investing in architecturally original and financially reasonable housing development projects with a certain conceptual approach in metropolitan areas, Doğuş REIT seeks and evaluates new investment opportunities in the sector. The Doğuş REIT portfolio includes Doğuş Center, Maslak and the 2000 Plaza located in Antalya.

Doğuş Real Estate Investment and Management Company whose shares are 100% held by Doğuş Group was founded in 2006. Doğuş Real Estate, which holds 13 assets all over Turkey today, continues its work with great care in order to make the best use of these assets. In 2011, the Company had a net rental income of TL 22.3 million and employed 31 people in addition to around 1,500 indirect employment opportunities created with the Gebze Center Shopping Mall project. At Gebze Center, the activities that took place in 2011 in line with the marketing strategies were long-term projects that will add value to the customers while creating a loyal customer group and increasing the sales of the retailers. Along with these projects, many corporate responsibility initiatives were also carried out, including events designed for disabled citizens and information campaigns to raise awareness on the environment.

Doğuş Group also operates with İstinyePark in the real estate sector since

September 2007 under a partnership between Doğuř Turizm Saęlık Yatırımları ve İřletmecilięi San. ve Tic. A.Ő. and Orta Gayrimenkul Yatırım Yönetim A.Ő. The ownership of the two companies on İstinyePark is 42% and 58% respectively and Doğuř Turizm Saęlık is owned and managed by Doğuř Holding A.Ő. Since its opening, İstinyePark is working non-stop with its 300 stores to offer the best service to its visitors. The shopping mall provides a vast selection thanks to its 270,000 m² construction area, 87,000 m² store area, 3,600 units carpark and wide range of stores.

Energy

Doğuř Group operates in the energy sector through D Energy. In terms of generation sector which is based on renewable energy sources, D Energy is one of the leading companies in the private sector with its 1 GW installed capacity. D Energy has designated new investment projects and privatizations for the generation of electricity as well as the operation of these assets and energy trading as its core areas of business.

Within the current portfolio, Artvin Hydroelectric Power Plant (332 MW), in which D Energy holds 100% share, is the latest investment of the Company after the Boyabat Hydroelectric Power Plant (513 MW), in which it holds a 34% share, and the Aslancık Hydroelectric Power Plant (120 MW), in which it holds a 33% share. Total amount of investments of these three projects exceeds US\$ 2,200 million.

D Energy closely monitors privatization initiatives, green and brown field projects in various regions of the country in

order to optimize its portfolio. D Energy will continue to operate in the areas of energy generation and will focus on electricity trading activities. In addition, D Energy is developing investment plans on prospective projects to have optimal generation portfolio, and aims to build an additional of 2 GW, mainly from renewable and conventional resources.

More information on Doğuř Group's businesses can be found at <http://www.dogusgrubu.com.tr> and the full description of Group's subsidiaries' financial results can be found at 2011 Doğuř Group Annual Report at http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports.

The Economical Impact of Climate Change

Climate Change is considered among external risks within Doğuş Group's Risk Management. The topic is monitored within the scope of factors which could

influence our operations, particularly in the construction and energy sectors. Climate changes could also impact insurance programs. Therefore, Doğuş

Group especially monitors catastrophic climate change.

Best Practices at Doğuş Group

Garanti Bank

Garanti Bank's approach to the economic impact of climate change focuses on long-term sustainable growth and on making contributions through its interaction with other sectors, customers, banking activities and operations. This includes revisions and development of projects, products, services and procedures in all business lines (Retail, Corporate and Commercial Banking and Project Finance), financing principles with environmental and social concerns, cost saving opportunities through greater efficiency (reduction of fuel consumption, electricity, paper and water usage), and employee engagement. Garanti Bank has a Disaster Recovery and Business Continuity management system that

includes actions to be taken in the events of extreme conditions and/or disasters. The Bank has full back-up systems and alternative working sites for its vital operations. Garanti continuously increases its support for local and international efforts in this matter.

Garanti Asset Management

Global Climate Change is affecting many businesses and inducing serious and permanent negativity in some sectors. It causes periodical changes in the business models of some companies and results in income change. It is assumed that the long-term results of climate change may be realized in 30 to 40 years, but Garanti Asset Management foresees a risk

for companies if the real sector can not adapt itself to those permanent changes.

On the other hand, apart from the long-term permanent climate change effects, the short-term imbalance of climate seriously affects the financial markets. Garanti Asset Management bears responsibility for its investments, so it is appropriate that the financial results of any climate change should be included in risk assessments.

Local Suppliers and Local Development

Doğuş Group has diversified businesses that operate in different regions, so that the word **local** is defined as 'where operations occur for the Group'. It has been the Group's main objective to encourage local supply and local development as it provides mutual benefit of corporate responsibility and license to operate.

Local supply enables Doğuş Group to provide a global platform to local talent, add value to local resources and help stimulate a vibrant local economy, all of which have importance to the success of Doğuş Group.

Local supply also leads to a shorter supply chain, greater certainty and

predictability of delivery times, a high degree of responsiveness to demand, increased speed to market and mitigation of climate risks due to transportation. It also enables a higher degree of control and auditing of vendor's operation to strengthen the Group's reputation.

Best Practices at Doğuş Group

TÜVTURK sources 65% of its requirements from local suppliers, in the amount of approximately TL 800,000. **LeasePlan's** local

purchasing has reached TL 300,000,000 in 2011. **Doğuş Otomotiv** paid TL 4,130,000 to local suppliers in 2011. **Doğuş**

Construction spent a total amount of TL 275,600,000 of local purchasing and the rate of the local employment of managers reached 10% in 2011.

Corporate Mechanisms³

At Doğuş Group, we believe that good corporate governance is the foundation for maximising stakeholder expectations, optimising operational performance, attracting skilled employees, clients and partners, and making a positive impact on the lives and businesses we touch.

Doğuş Group's core values and ethical business practices are central to our business operations. We have always striven to go beyond compliance.

Governance and Board Structure

Doğuş Group, sensitive to corporate

governance principles in its professional approach, does not discriminate between its shareholders, and acts in accordance with ethical codes in all fields of endeavour. The Doğuş Holding Board of Directors is the senior decision-making authority, and holds ultimate responsibility for stakeholder interests across all Group companies.

Doğuş Holding's Board of Directors consists of eleven members, including its Chairman, and convenes as the Group's business requires.

Doğuş Holding Board of Directors

Ferit F. ŞAHENK – Chairman of the Board of Directors
Süleyman SÖZEN – Vice Chairman
Hüsnü AKHAN – CEO of Doğuş Group
Aclan ACAR – Board Member
Ahmet KURUTLUOĞLU – 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

³ Detailed information about Board of Directors and Board Committees can be found at Group's 2011 Annual Report http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports

Committees Subject to the Board of Directors

Three oversight bodies support the work of Doğuş Holding Board of Directors: The Risk and Audit Committee, the Human Resources Coordination Committee and the Legal Advisory Council.

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. The Committee's major responsibilities are described as follows:

Risk Management:

- 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,
- Reviewing 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:

- 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 the Group companies are in compliance with the requirements of applicable laws and regulations.

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 Doğuş Group companies and convenes a minimum of two times a year as agreed upon in advance by the Board of Directors.

The major responsibilities of the Committee include:

- Carrying out human resources practices within the 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.

Legal Advisory Council

The Legal Advisory Council:

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

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 affirmed by the Group's Ethical Principles.

Doğuş Group has based its anti-corruption policy on transparency and accountability where all business-related parties are highly independent 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 consequences 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 to the principle of "not being involved" with any party acting contrary to globally accepted standards and who is unable to provide reliable disclosures with regard to its actions. Doğuş Group's anti-corruption policy is embodied in the Group's "Code of Ethics" and most

Group companies have developed their own documents on anti-corruption.

Transparency and Accountability

Doğuş Group adheres to strict business ethics that include transparency and accountability in an environment where all players, from large corporations to individual customers and from employees to society in general are affected by each other's actions. In all of its operations and business activities, Doğuş Group has fully integrated globally-accepted principles of responsible business conduct. The stakeholders have been informed of these actions.

Upholding these principles and high ethical standards is not limited to its own business dealings; the Group also requires that the same approach is followed by all stakeholders, on both national and international levels. Doğuş Group embraces the principle of "not being involved" with any party that acts contrary to globally-accepted standards and that cannot provide reliable disclosures with regards to its actions.

Much attention is paid by Doğuş Group to the disclosure of its financial and non-financial information to its shareholders, employees, customers, national and international business partners, suppliers, present and potential investors of its publicly-floated companies, and the public at large.

The Group makes all relevant information available on its website, and informs the public about its corporate strategy, activities and new fields of investment via Annual Reports and periodic press releases and conferences. The Group's

financials are drawn up quarterly in accordance with International Financial Reporting Standards (IFRS). Independent semi-annual and year-end audit reports are shared with the public.

All Doğuş Group affiliated companies listed on the İstanbul Stock Exchange (ISE) have their individual Investor Relations departments that are able to effectively manage the flow of information to their stakeholders in line with national regulations. The fields of activity and performance of the Group's publicly-floated companies are disclosed in conformity with principles of their respective companies by the Capital Markets Board of Turkey (SPK). In terms of public disclosure requirements, the ISE Material Event disclosures are the responsibility of the Holding's Finance Department.

Corporate practices and safeguards that promote corporate transparency and accountability, coupled with sustainable social and environmental practices, ultimately support stable markets, which are crucial for viable economic growth and the long-term returns to our stakeholders.

Ethical Principles⁴

Strict compliance with the Code of Conduct and Standards is a key principle for Doğuş Group. As such, actions that violate the Company's Code of Conduct are subject to disciplinary measures. As a participant to the United Nations Global Compact since April 2007, the Group has reaffirmed its commitment to fight corruption both internally and in other areas that might fall within its sphere of influence.

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

- time and resource utilization at the companies,
- relations with customers, subcontractors, suppliers of goods and other companies and individuals with whom the company has commercial interactions,
- the acceptance of gifts, invites, aids and donations,
- relations with the media,
- actions that can result in conflict of interest,
- safeguarding of information pertaining to the companies, personal information, professional misconduct, security and harassment.

Credit Ratings⁵

Doğuş Holding can be instantly recognized based on the ratings given by international rating agencies. The Group has become well-known for both its quality of management and the global principles of corporate governance it supports.

Transparency and accountability are the two key components of Doğuş Group's management approach. Consequently, Doğuş Holding has been rated by two of the major international rating agencies; Standard & Poor's and Moody's since 2000 and 2006 respectively.

⁴ Doğuş Group Code of Conduct and detailed information about ethical principles can be found at <http://www.dogusgrubu.com.tr/web/82-278-1-1/dogus-grubu.-en/investor-relations/corporate-governance-principles/code-of-ethics>

⁵ Detailed information on Credit Ratings of the Group can be found at <http://www.dogusgrubu.com.tr/web/83-271-1-1/dogus-grubu.-en/investor-relations/reports/dogus-holding-a-s-ratings>





Employee Engagement

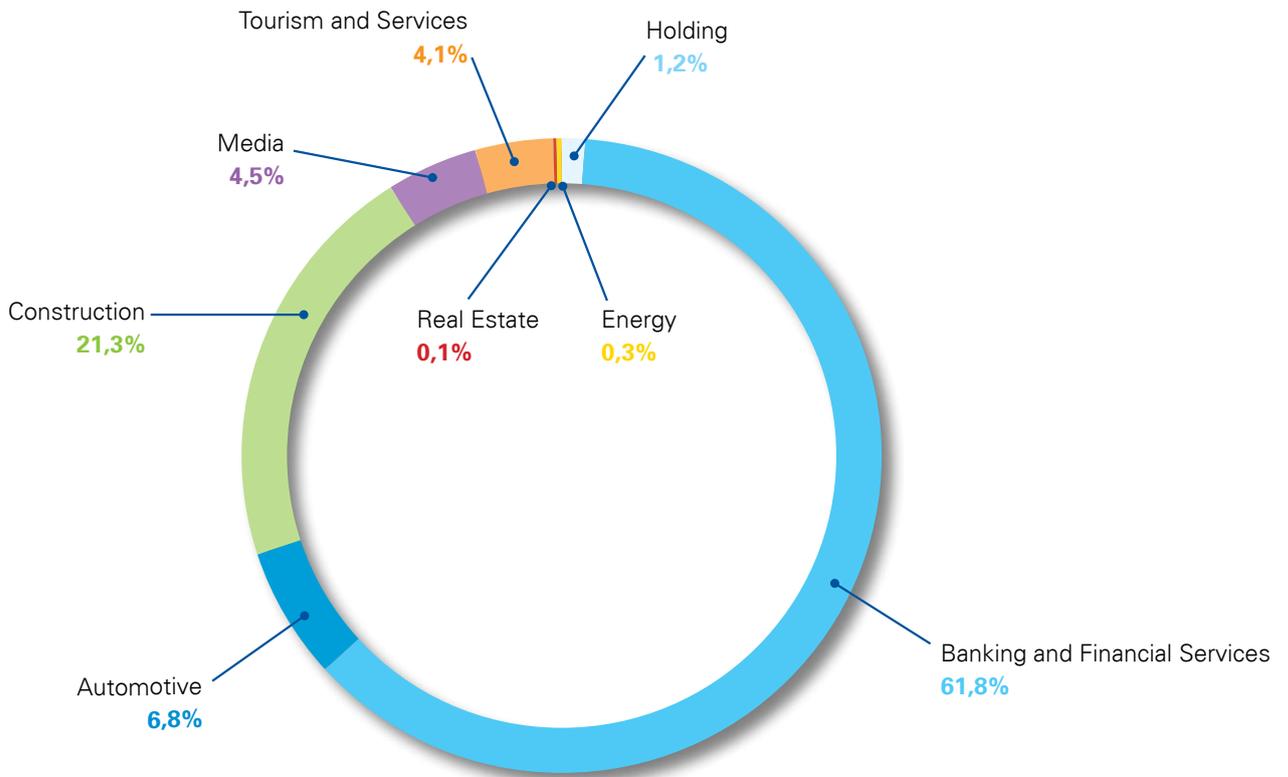
EMPLOYEE ENGAGEMENT

Our people at Doğuş Group are our transformation agents who move beyond limits, think alternatively and drive positive change; a well-defined talent

management strategy is an integral part of Doğuş Group's vital business strategy. We make it a priority to empower every Doğuş Group team member with

authority and responsibility and provide challenging projects which translate their potential into performance.

Doğuş Group Total Workforce (2011 Year End)*



**Doğuş Group's total workforce by the year end 2011 was 30,621. In the chart above, the percentage given for Holding encompasses of Doğuş Holding, Doğuş Yeni İnternet and the Ayhan Şahenk Foundation.*

Leader and Visionary Management Approach in Labour Issues

Doğuş Group practices and endorses equal opportunity employment and does not discriminate on the basis of gender, religion, language, race or disability.

We are committed to provide a safe and healthy work environment and ensure adherence to all labour legislations.

We are also committed to operate in line with the UN Global Compact principles on labour standards.

Best Practices at Doğuş Group

Doğuş Holding- Working Life Assessment Survey

In Doğuş Holding, a Working Life Assessment Survey is conducted every 2 years and is made online by an independent research company. The Working Life Assessment Survey targets the identification of both Doğuş Holding's strengths and areas needing improvement and action plans for these areas to be implemented based on the output of the survey.

The content of the survey questionnaire is designed under 3 main chapters: "Employee Loyalty," "Rational and Emotional Motivations," and "Human Resource Practices." Under Human Resource Practices, the following topics are measured: internal communications; leadership/reporting manager; individual and professional improvement; monitoring of achievements and their appreciations; total wages and benefits; recruitment of high quality work force; teamwork and collaboration; physical conditions of working environment and job topics. These topics may change according to the needs and circumstances in

the related period. In accordance with the survey output, action plans are drawn for the areas of improvement in Doğuş Holding. The last Working Life Assessment Survey was conducted in December 2011.

Satisfaction at Garanti is of Great Importance

- Everyone at Garanti is the leader of his/her job. They take initiatives and make their own decisions.
- Being an equal opportunity employer in every aspect from selection to training programs, Garanti respects the different knowledge and skills possessed by its employees, and supports these differences.
- Open communication is always encouraged.
- Intranet, created as an "internal internet website," is a bank-wide communication platform.
- The "Executives Meeting" where the managers assess the past year and determine the objectives of the next, and the "Vision Meeting" directed by the CEO and organized regionally to be attended by all employees are regularly held every year. In this meeting, employees

can directly communicate with the CEO about their problems in every subject except personal issues.

- Garanti is open to suggestions: Suggestions are received and considered in all development areas. The bank-wide smoking ban has come into effect through this system.
- According to the 2010 and 2011 results of the "Employee Satisfaction Survey" conducted by an independent research company with the participation of all employees, the level of sense of belonging towards the bank was above the averages in Turkey.
- To serve mutual external clients, the units and branches within the institution receive services from each other. The "Internal Customer Satisfaction" survey which evaluates the quality of these services is conducted every year.

Human Rights

As Doğuş Group, we adhere to the UN Global Compact principles on human rights. Discrimination, forced and compulsory labour and child labour are strictly prohibited. We also denounce bribery or corruption in any form and our processes ensure that such negative practices are strictly discouraged.

The security staff of Doğuş Holding have

trainings bi-annually, including human rights issues. 100% of our security staff had this training in 2011 and the security staff in the majority of Group companies has likewise been given training regarding human rights.

As Doğuş Group, we are very attentive to compliance with all laws and regulations while deciding on new investments.

Doğuş Group is wary of partnering with organizations which have a history of incidents related to either human rights violations or other illegal activities. Compliance is very important for investment decisions as the protection of human rights is of significant concern for Doğuş Group.

Best Practices at Doğuş Group

Doğuş Otomotiv-Human Rights Policy

- Doğuş Otomotiv bases its commitments regarding Human Rights on the United Nations Global Compact and the United Nations Universal Declaration of Human Rights.
- Human rights are also an integral part of Doğuş Otomotiv Ethical

Principles and all of the employees and business partners are expected to comply with these principles and Doğuş Otomotiv Human Rights policy.

- Doğuş Otomotiv obeys national and international laws and regulations with regard to human rights, and expects that business partners do as well.
- Doğuş Otomotiv safeguards the

rights of the people living in the regions where it operates, takes precautions against violation of rights and manages related risks.

The number of distinct persons visiting the Human Rights e-learning application was 391 in 2011. There are 470 white collar employees using computers; as such the read rate of the e-learning is 83%.

Employee Health and Safety

Doğuş Group ensures employee safety and health as a universal value without regard to time. The Doğuş Group Human

Resources Policy outlines the Group's commitment to strengthen a safety and health oriented culture conducive to

the mental and physical well-being of employees.

Best Practices at Doğuş Group

Doğuş Otomotiv-Safe and Economic Driving Trainings

Doğuş Otomotiv takes, among its areas of responsibility, the creation of awareness on such topics as the importance of traffic safety and safe vehicle driving for sake of all the stakeholders within its sphere of

influence, and the dissemination of information to assist the development of safe vehicle driving culture in Turkey, by collaborating with relevant institutions and organizations for awareness projects.

To this end, enlarging the scope of the "Traffic is Life!" awareness campaign,

which has been carried out for years, in order to reach more people, Doğuş Otomotiv organized Safe Driving Techniques Training Days, beginning with its employees, at Istanbul Park in 2011. The program's goal is to extend the importance of the traffic safety awareness to employees of all Doğuş Group companies in the next stages.

Traffic Safety e-learning application is planned for the sales teams of all the Authorized Dealers, again within the "Traffic is Life!" campaign. A First Aid in Accidents course for all Doğuř Otomotiv employees was also included within 2011 targets.

TÜVTURK informs the legal authorities in a timely manner with regard to any occupational accidents that occurs according to the Occupational Accidents Procedure. To analyze the occupational health and safety risks which are centrally put into practices, employees are consulted and their expectations and concerns are taken account.

Doğuř 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.

The issue of safety is among the most important subjects for the Company; the risk management system includes the operational controls and potential dangers for the employees. In every operational center, Doğuř Construction has Employee Health and Safety Committees, which meet monthly.

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 labour safety requirements of each project is key to the high service quality offered by Doğuř 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.

Human Capital

At Doğuř Group, the most valuable asset is our human capital. We constantly invest in the sustainable growth and development of our employees. We provide a vibrant work environment where equal emphasis is given to professional and personal improvement. A plethora of enabling mechanisms helps Doğuř Group people and businesses to perform at their peak potential.

With more than 30,000 employees, Doğuř Group creates group synergy by bringing together an understanding of quality service, innovative thinking and customer focused approach.

As Doğuř Group's Founder and Honorary Chairman Mr. Ayhan řahenk said years ago, Doğuř Group believes that within the keen competitive environment of the globalising world, its real capital

is its human resources. Investing in its employees' areas of development, the Group has created a robust human resources pool, based on the vision of **"The Right Person for The Right Job"** in order to enable personal development and achieve corporate objectives.

For people who are:

- planning their careers in service sectors where both local and international leading brands are present,
- aiming to make a difference by adopting the principles of openness, fairness, honesty and humbleness in a competitive environment,
- wishing to work in an environment providing them confidence and support based on the solidarity

and sharing offered by the work place,

- wishing to work in an environment where thoughts are shared out loud,
- wishing to work in an environment where new and innovative ideas are appreciated,
- and wishing to work in an environment where a long-term career development is possible,

Doğuř Group is the right address.

The Human Resources Teams of Doğuř Group companies select individuals to be included in the Group from among those who solve problems, execute and develop plans and who are able to say "we" instead of "I" while doing all this.

The meaning of being a Doğuş Member in the words of the employees:

CEM ECEVİT

Doğuş Energy, Finance and Administration Project Manager, Working at Doğuş Group for 9 years

I first entered Doğuş in 2002 through one of its farthest gates, in Morocco. I had little idea about the Group, but I learned there, for the first time, what respect for employees meant, without ascribing value to them because of their nationality, race, language, culture or rank. I learned that being a Doğuş member meant I could walk into the office of any top executive, and he would get up to shake my hand. Being a Doğuş member means to respect others, be respected, and feel valuable.

SİNEM DURMUŞ İŞİK

Garanti Factoring, Human Resources Supervisor, Working at Doğuş Group for 4 years

Imagine a work place where your ideas are valued, where you feel that you are working in a family environment; imagine a school where you are taught something new every day and what you have learned is put into daily practice; think of a group of services which ascribes leadership status to its employees.

To be an employee of Doğuş Group means doing your job efficiently, backed by a strong technological infrastructure, being valued as a leader regardless of level, and being ready to learn at all times, like a newly recruited employee. As I complete my fourth year within Doğuş Group, I have realised that doing my job well is not merely doing the particular task I have been given. Each Doğuş employee adopts continuous development as an indispensable value and in each task that is accomplished, because both

his/ her client and society at large are impacted. I believe such awareness can only take shape in a work environment where the employees are valued; Doğuş Group is among the few organisations able to shoulder leadership in every sector and render this leadership sustainable.

TUĞBA KARA

NTV & NTV Sports, Broadcasting Manager, Working at Doğuş Group for 12 years

When I joined Doğuş Group in 1999 as an intern, I was both curious and contented from the moment I began. To embark upon a business career was like swimming in uncharted waters, but being in Doğuş Group always gave me confidence. It is 2011 and I am still happy to be a member of this Group. An organisation that has developed its quality into a brand also makes its employees feel privileged. That awareness is always accompanied with the question, "How can I contribute?" It gives us the opportunity to be open to innovation, and to renew ourselves.

KAAN OĞUL

Doğuş Otomotiv, Porsche Sales and Marketing Manager, Working at Doğuş Group for 6 years

I have been working with Doğuş Group since 2005. My interest in automobiles started when I was young, and turned into passion when I was in high school. In university, my only dream was to work in a job that had to do with cars. In December 2004, after finishing my university degree, I was accepted to the position of Porsche Service Consultant at Doğuş Oto, the authorised dealer of Doğuş Otomotiv.

Each day, my curiosity, enthusiasm and enjoyment increased; this must have caught the attention of my managers, for in 2007, I was offered the position of Doğuş Otomotiv, Porsche Turkey Chief of After-Sales Services. My greatest passion had become my job. I also started moving up in the Company; after a couple of years I was transferred to the position of Regional Sales Manager at the SEAT sales department but, about a year later, I returned to the Porsche brand (which I love and could never really leave) as Sales and Marketing Manager.

During my one and a half year stint as the Porsche Deputy Sales and Marketing Manager, the personal development training and personal coaching developed specifically for me by the Human Resources Division enabled me to become aware of my shortcomings and deal with them. This prepared me for my present position as the Porsche Sales and Marketing Manager, which I have held since July 2010.

My career story at Doğuş Otomotiv illustrates how one's motivation, enthusiasm and experience play a very important role in one's life. Doğuş Group is an ever-developing, warm entity open to new ideas. It is a place where people's performance is constantly followed up, where achievements are recognised and most importantly, provides a wide range of various career opportunities to its employees. I am proud and happy to be a part of this closely knit family and what I am doing here.

Remuneration System and Benefits

Salary level adjustments in Doğuş Group companies are determined taking into consideration intra-organisational equilibrium and market conditions based on fair and consistent systems laid down for each sector and business groups. Employees demonstrating outstanding performance are rewarded in proportion to their contributions. In determining the wages of new recruits in Doğuş Group, the responsibilities of

the task in hand as well as individual's education, expertise and competencies are the primary bases.

In addition to salary payments to Doğuş Group employees based on their net wages, the following benefits are provided:

- Private health insurance and/or Life Insurance

- Transportation
- Lunch

Additionally, where there is appropriate space, fitness centres and hairdresser services are also available to employees.

Performance Development

The most important goal of the performance management systems used in Doğuş Group companies is to enable our employees to develop and exploit their potentials to the fullest. To this end, the data obtained as a result of performance appraisal are used in the implementation of Training and Development, Career Management and Wage Management systems.

In performance management, goals are set on basis of sectors and companies conforming to the basic strategies of

Doğuş Group. For the measurement of work performance along with these goals, employees and managers reach mutual agreement on business objectives. The competencies necessary for realising these objectives are determined and managers provide feedback on these issues.

During the performance evaluation process, each individual's compliance with the values of Doğuş Group and his/her work performance are considered. Doğuş Group employees

are expected to take responsibility for their own performance, development and careers. This means that the employees' enthusiasm to constantly learn, support and development of their subordinates and team mates, and rapid adaptation to the changes in their sectors are among important performance indicators.

Best Practices at Doğuş Group

Doğuş Holding

In Doğuş Holding, a new performance-based bonus scheme was launched in 2011. The rewarding system aims to segregate high, good and poor performance, and to spread the message on the behaviours and success measures that are upheld by our company to all employees.

With this new scheme, all department managers conduct one-to-one career interviews with each of their team members, to clarify performance in the past year as well as to determine training and career planning needs for the upcoming year. The performance evaluation is conducted according to business targets, job definitions, new job/project, Doğuş Group values, improvements, team work, vision, and managerial skills dimensions. Upon the completion of the interviews, the managers determine a performance grading for each team member and submit "the Department Performance Map" to the Human Resources department. A five scale system is used in the rewarding system and information drawn from the career interviews constitutes a basis for training, career and promotion planning for the next year.

Garanti Bank

The most important key to Garanti's success is its human capital, and therefore the Human Resources Department has a strategic role. With a proactive and creative approach, the department is actively involved in the decision making process of the bank. The Human Resources Department, in line with Garanti's objectives and by working in cooperation with other units, conducts success-oriented modern human resources programs.

Employees Create Their Own Career Plans

Every employee at Garanti is the leader of his/her job. As a result of their competency and performance evaluations, they define, plan and

manage their own career goals together with their managers. Through this process, Garanti also develops its managers from within.

Goal-Oriented Management and Performance Evaluation

Open performance evaluation is based on concrete and measurable goals, and thus very objective. In line with the bank's goals determined at the beginning of the year, employees, together with their managers, determine objectives that suit their jobs. Through the year, these objectives are followed and necessary changes are made. At the end of the year, they are compared against the realized objectives and the performance level is determined. The performance levels of people who work at Garanti enable them to create their own career plans and nominate themselves for various positions, and affect their salaries.

Qualification-based Career Development

Determination of education and development needs, education programs and creation of career plans form the basis of all Human Resources Management Systems.

Career Opportunities Program

For open positions within the bank, priority is given to current bank employees. The positions and required qualifications for these positions are announced through the Career Opportunities Bulletin. Candidates who find themselves suitable for these positions can apply without approval from their managers or anyone else. Candidates who fill these criteria are notified and invited to enrol in the selection process.

Promotion at Garanti is directly related to success. Authority brings along responsibility and salary increase. To move up to a higher position, one must possess the knowledge and experience required for that position, but the most important factor is the performance level. Careers at Garanti are not limited to the positions in banking; transfer between other Garanti subsidiaries is also possible.

360 Degree Feedback Process

Garanti Bank implements a 360 Degree Evaluation Process once a year to determine the strengths and development areas of Regional, Unit and Branch Managers in terms of managerial qualifications and to contribute to their professional and personal development. After the implementation, the managers are provided with one-to-one feedback regarding their strengths and areas that they need to improve and awareness about these areas is created.

Assessment & Development Center

The Assessment & Development Center Implementation aims to reveal the strengths, development areas and potential areas of the Branch Manager Candidates in terms of their qualifications and to prepare them for management positions. After the assessment, the candidates are provided with feedback regarding their strengths, development areas and potential areas. Every candidate that goes through the assessment process undergoes certain training programs in line with his/her development areas.

IIP (Investors in People) Certificate

After receiving the ISO 9001 Quality System Certificate, with its quality-oriented philosophy, Garanti Bank in 2005 became the first Turkish company whose human resources practices were awarded certification for compliance with Investors in People (IIP) standards, the world's only recognized human resources quality standard. As a result of an assessment conducted in late 2008, Garanti's certification was renewed. In 2009, IIP introduced a new program aimed at recognizing and awarding firms whose performance in human resources practices surpassed the standard and added "Gold", "Silver", and "Bronze" classifications to its existing certification process. Under this new ranking system, Garanti Bank's human resources practices were awarded "Silver" certification, an honour bestowed on only 1% of the approximately 35,000 concerns that have received IIP certification worldwide.

Training and Development

As Doğuş Group, we believe that investing in people has the highest returns. Through local and overseas training to enable our employees to perform their duties both most efficiently and enjoyably, we aim to meet business requirements and obtain results that will increase their existing performance. The following training opportunities are provided to Doğuş Group employees:

Local Training

In order to contribute to an employee's professional and personal development and to further develop his/her strengths, our companies provide in-house training covering a wide range of areas, from special training targeting the sectors they operate in all the way to personal training. Such training may be in the form of corporate training limited to company

employees only, or participating in training provided by consulting firms open to the public at large.

Overseas Training

The Human Resources Division follows overseas training activities which employees may need in connection with their duties and make the necessary arrangements for their participation to such activities.

Best Practices at Doğuş Group

Garanti Employees Always Improve Themselves

Garanti invests in its employees in every step of their careers by offering them: in class trainings, coaching, on the job trainings, e-courses, library, e-books, training videos on demand and many other development tools. New development tools are designed and integrated into trainings for the employees continuously.

Employees receive training when they first start Garanti Bank. Every new employee receives certification trainings which include orientation, technical trainings and soft skills trainings. Garanti offers wide learning solutions to all employees in different organizational

levels. When they advance in their career, they can develop themselves with the tools based on their competencies. Besides, Garanti Leadership Academy (GLA) is the talent management program to develop leadership skills for both branch and headquarter employees. It is significant that 85% of managers are alumni of GLA, which serves the proposition of promoting Garanti Leadership Culture.

One of the strengths of Garanti is its technology, which can be seen in the Learning & Development Center. Technology involvement started in 1998, initiating Garanti E-learning platform. Garanti Bank launched various learning technology tools for employee development purposes in addition

to e-learnings: Garlive, (a web-based TV application which is a first in the financial services sector in Turkey with a professional live broadcast studio set up, where every development in bank broadcasted to all employees); webinar (a virtual classroom for follow up trainings, best practice sharing, internal knowledge sharing); GBTube (a video portal for best practice sharing and internal knowledge sharing).

Garanti was honored with the "BEST" award by the American Society of Training and Development (ASTD) for its successful training practices, and with the "Silver Best Leadership Training Program" by Brandon Hall for its talent management practices in Turkey and in the world.

Social Life

Each employee of all Doğuş Group companies is issued a "d-Card" with which he/she can benefit preferentially from the services offered by the Group. Additionally, through agreements with cafes, restaurants, hotels, travel agencies, educational establishments and stores, Doğuş Group employees could benefit from campaigns and price reductions adding value to their social life.

Cultural Activities

The Ayhan Şahenk Foundation organizes annual events whereby all Doğuş Group employees get together and fundraising

activities for the Foundation's projects take place. Aside from the social responsibility aspect, these events provide the Group employees the opportunity to socialize with co-workers outside their daily business environment.

Yet another meeting venue created for the employees of the Group companies to strengthen social ties are the social clubs. Most of Doğuş Group companies have social clubs including photography, scuba, dance, drama and nature sports clubs.

Doğuş Champions' League

Since 2005, sports contests in basketball,

volleyball, football, bowling, carting, sailing, tennis, table tennis and billiards are held as the "Doğuş Champions League" with a view to strengthening relations among Group companies and instilling the team spirit among employees through sports.

In the event realised with the slogan "Natural Champions Are Sought", players of the award winning teams are given their prizes at a ceremony where the entire Doğuş Family comes together. The coordination of the program is carried out by the Doğuş Holding Corporate Communications Department.



ÇOCUK
FONİ
TRASI



Community Engagement



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 community engagement programs, philanthropy, and employee volunteerism

and awareness campaigns in addition to sponsorships.

Best Practices at Doğuş Group

Doğuş Holding

Financial Literacy

Para Durumu (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 is the first private media and interaction based financial literacy initiative of Turkey, which reaches out to masses via several channels: the TV show started out in CNBC-e for the first year, and then transferred to A Haber, where it airs twice a week at 7 pm, prime time. It also pages on the highest circulated national newspaper Posta and also on Hürriyet and is broadcasted at the highest rated radio channel Kral FM. 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 and also operates a very popular blog+internet site: www.paradurumu.tv

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 money" in public.

The initiative is recognized as a Financial Literacy initiative of Turkey by OECD.

Among the activities that make Para Durumu an outstanding initiative are:

- 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 1,000 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 Republic of Turkey Ministry of National Education.

- Para Durumu runs special projects with "children" (Elementary school students). The initiative organized a six week project with Lütü Banat Elementary School, where students were taught how to use and manage money, make investments in the environment, health, education. The special program was presented as a model for financial education to the Republic of Turkey Ministry of Family and Social Policies.
- Para Durumu launched a new personal finance education movement for "women" with the cooperation and support of the Republic of Turkey Ministry of Family and Social Policies as well as the İstanbul Metropolitan Municipality. The project aims to educate 20,000 women in İstanbul to make them financially literate

until June 2013. The project has a special significance, as İstanbul is a major city in the world that is on its path to become one of the 'World Financial Centers'. After the completion of this first phase of the movement, education model developed by Para Durumu will be carried further and become a nation-wide education plan, which will be taught at various Municipality Centers across Turkey.

- Para Durumu encourages women entrepreneurs. Mrs. Denizmen is the official 'Personal Finance' educator of KAGIDER (Women Entrepreneurs Association of Turkey) and attends TOBB (The Union of Chambers and Commodity Exchanges of Turkey) Women Entrepreneurship meetings. Para Durumu educates the trainers of AÇEV (The Mother Child Education Foundation), which is a Turkish non-governmental organization that has vast research, program development, program implementation and advocacy experience in early childhood, parenting education and women literacy/empowerment.
- Para Durumu opts to bring about personal finance education to

government employees (3 million people in Turkey). It also organizes seminars with different profession groups including police officers, teachers and doctors. It is currently in dialogue with the Government Personnel Department in bringing about a web-based financial education program that reaches out to 3 million state employees.

- Para Durumu aims to be a catalyst to bring about **"national strategy"** on financial literacy in Turkey. This requires efforts on research, policy, practice and coordination in general. For this, Mrs. Denizmen has been regularly visiting top executives of Republic of Turkey Ministry of National Education, Republic of Turkey Ministry of Family and Social Policies, Ministry of Economy and financial regulatory institutions such as Capital Markets Board, İstanbul Stock Exchange, Inter Card Center, Credit Bureau, Banking Regulatory Institution, the Central Bank of the Republic of Turkey.

In line with these efforts, by the end of 2011, Capital Markets Board was appointed by the National Economic Stability Committee

headed by the Deputy Prime Minister of Turkey, Mr. Ali Babacan as the government institution responsible for the Financial Literacy issues in Turkey.

- Para Durumu brought "The Best Volunteer" award to Özlem Denizmen, by The Corporate Volunteer Association, which is founded to help establish corporate employee volunteering in the corporate cultures of companies in Turkey.
- Para Durumu is appointed as a member of the Advisory Committee and jury for the Child & Youth Finance International, an organization that aims to provide financial education and access to 100 million children in 100 countries.
- Özlem Denizmen, who spearheads this initiative, received international honors as well, with the recognition of the 'sustainable change' Para Durumu brings about to Turkish household economy. The White House Entrepreneurship Summit, Global Clinton Initiative, World Economic Forum, OECD are among the institutions which acknowledged these efforts thru their rewards.

CSR Awareness

Operating in an emerging market economy, characterized by rapid advances in information and communication technology, globalization and liberalization, businesses in Turkey are faced with stiff challenges to survive and maintain a competitive edge. One of the biggest challenges of businesses today that will have an impact on

profitability in the long run is that of fulfilling the rising expectations of society to be responsible corporate citizens. A business, however, will not succeed in its attempt to be responsible if it does not fully understand the concept of CSR.

One avenue for action is for Doğuş Group to continue efforts to educate

its employees and the other key stakeholders about the concept of CSR so that they are not only aware of the concept of CSR, but also understand its importance and the role that they can play to ensure that Doğuş Group companies are committed to CSR-related efforts.

Customer Health and Safety

As Doğuş Group, we uphold the health and safety of our customers and take all the necessary precautions

in all our operations and reshape our practices where needed. Furthermore, Doğuş Group companies also develop

projects to further increase the overall awareness on the issue of customer health and safety.

Best Practices at Doğuş Group

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 approach to modern banking and to its service philosophy focused on customer satisfaction and security and, indeed, as a requirement of the business of banking, Garanti Bank complies with the 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.

Private information of customers is never shared with third parties without permission of the owner of the information, in accordance with the law. Additionally, for the security of customer information, only authorized employees are permitted to access sensitive information and any kind of information use is recorded. As the issue is also regulated by the Banking laws and legislation, the importance of the issue and employee behaviours are stated to the employee from the moment of employment, and reviewed during the working years

both in written and oral ways on a number of occasions. Any kind of violation is investigated and disciplinary decisions are made by the Disciplinary Board.

Doğuş Otomotiv

Traffic is Life!

Doğuş Otomotiv social responsibility projects are combined under one single heading, "Traffic is Life!", focusing on the traffic issue, in order to raise public awareness on traffic safety since 2004.

In line with the aim of creating social awareness and cultural change, Doğuş Otomotiv continues its social responsibility projects in order to create public consciousness concerning traffic safety. As part of this main theme, the slogan and logo of "Traffic is Life!" have been used since 2004 as the social responsibility platform under which all corporate projects are gathered to raise the awareness of drivers and pedestrians alike. All activities carried out to create a positive change in the target group regarding traffic culture have been stepped up in 2011. The target group is divided into 3 segments; (1)Doğuş Group employees, (2) children and youth and (3)public. The

corporate spokespeople of Doğuş Otomotiv have continued to support the cause, and the activities carried out as part of the "Traffic is Life!" platform have been structured so as to reach and benefit all segments of the public. All activities are created with an integrated approach and the 360-degree communications method is used to reach a wide audience.

Employee Training

Following a strategy of creating traffic safety awareness by starting with Doğuş Otomotiv employees and reaching the rest of the public, new training programs have been prepared on the targeted subjects together with academicians specialized on those titles. "First Aid Approach after Traffic Accidents Training" and "Safe Driving Techniques Training" have been rolled out for all Doğuş Otomotiv employees in 2011. During these training sessions attended by the employees of all Doğuş Group companies active in different sectors, first aid techniques to be applied after traffic accidents have been taught in theory and practice. The "Safe Driving Techniques Training" was given at the Istanbul Park F1 track, again covering theory and practice, with the aim of

improving the driving skills of 1,114 Doğuş Group employees; employees who spent longer hours driving were offered "Advanced Driving Techniques Training."

By the Employee Training programs, 2 awards in the Internal Social Responsibility Practice category were given to Doğuş Otomotiv by Corporate Social Responsibility Association after the CSR solutions were examined by the Evaluation Institution formed by CSR Europe and various organizations in Europe focusing on corporate social responsibility.

Authorized Dealer Employee Training and Informing Customers

Doğuş Otomotiv aims to train employees to act responsibly in traffic and to volunteer to be role models; for this purpose, a traffic safety training program has been prepared for Authorized Dealers and shared online with all their employees, more than 500 of whom completed the program. Doğuş Otomotiv also aims at communicating directly with its customers and reaching the broader public through its Authorized Dealer network, which already has high traffic safety awareness. In addition, the vehicle delivery procedures are being renewed. Trained Authorized Dealer employees have communicated directly to 53,000 customers about traffic safety during the vehicle purchasing process, giving them correct and useful information on the subject; this procedure is now part of business processes.

Employee Volunteering and Traffic Safety Films

As part of employee volunteering, Doğuş Otomotiv employees continue to take part in 3 short films, available on social media, to raise public awareness regarding traffic safety.

Traffic Safety Training for Children

As a result of the cooperation since 2011 between Doğuş Otomotiv and Turkish Science Center Foundation, which is located in Şişli and visited by 400 children daily on average, a Traffic Safety Exhibition has been opened for primary school children, with the aim of informing them on traffic safety issues and raising their awareness. Another training intended for Doğuş Group employees is the traffic safety awareness training for children. During the 2011 Doğuş Fair Day, trainers gave the children a wide-range training on the special course, covering traffic lights and signs, using safety belts and zebra crossings for traffic safety. The children also learned the specially written Traffic Pledge.

High School Slogan Competition in collaboration with Doğuş Media Group

With the permission of İstanbul National Education Administration, Doğuş Otomotiv is collaborating with Virgin Radio and visiting high schools to increase the traffic safety awareness of high school students. Students who pass the mini-test on traffic safety propose traffic safety slogans, and the writers of the three selected slogans enter the slogan competition live on radio.

Digital Media

A professional web site www.trafikhayattir.com is created to keep the public updated about the activities by adding important content related to "Traffic is Life!". Social media pages, such as Facebook, Twitter are created to connect instantly with vast network of audience in order to interact and share helpful traffic information and events.

TÜVTURK

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 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, Maritime Affairs 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, 2010, July 15, 2010, December 23, 2010, April 6, 2011 and January 30, 2012; the project has been structured in line with their ideas and suggestions.

Traffic Responsibility Action is executed through three subprojects:

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

Traffic Responsibility Action started in May 2010. Safe Vehicle Action reached nearly 170,000 individuals in field activities and 3,000 commercial vehicle drivers at training seminars in 36 cities.

Responsible Citizen Action reached 2,500 teachers and instructors working in Public Training Centers in 25 cities. The courses are carried out at Public Training Centers; the total number reached is over 50,000. Additionally, Responsible Citizen Action reached 712 university students at the seminars in 6 universities.

Within the scope of Bosom Buddies Action, two seminars were held in December 2010 for representative teachers from 36 cities. This project continues; it anticipates reaching 3,200 teachers, over 100,000 students, 200,000 parents and 6,000 school bus drivers in 300 schools.

Following the main introductory films, 'Kaza' (The Accident) and 'Göz Yumma' (Don't Condone) of Traffic Responsibility Action, a total of 8 films were made for three subprojects. Films were broadcasted on 25 national television channels more than 16,500 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 over 43,000 likes.

Two web pages were developed within the scope of the project: <www.trafikhareketi.org> updates the knowledge on traffic, and <www.candostlarihareketi.com> is for primary school students.

Additionally, since May 4, 2010, over 2 million materials and 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.

The business community, organized under the platform meeting by Traffic Responsibility Movement on

December 13, 2011, came together to contribute to increasing traffic safety, and create a declaration that will guide these efforts. Aviva Insurance, BP, Brisa, Ceva Logistics, Doğuş Otomotiv, Goodyear, Michelin, Renault Mais, Temsa Global, Tofaş, Toyota, Turkey Petroleum and TÜVTURK representatives shared their experiences and exchanged ideas about their work in the field of traffic safety. The initiative, started in the coordination of the Ministry of Transport, Maritime Affairs and Communications, is open to all private sector enterprises sensitive to safety of life in traffic.

In 2012, Traffic Responsibility Action will continue activities in other cities.

LeasePlan

Fleet management services are directly related with customer health and safety. LeasePlan is aware of its responsibility to prevent potential equipment failures of vehicles before delivery. Furthermore, vehicle controls and important safety notifications are continuously tracked by our employees and reminders are sent regularly to the fleet customers.

Doğuş Tourism and Retail Group

The hotels operating under Doğuş Tourism and Retail Group provide food and beverages, and therefore food hygiene and safety, 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 one of the most significant systems in terms of food safety. Hygiene, sanitation and food safety are very important topics for hotel kitchens. Failure to give the necessary importance to these concepts may threaten both kitchen employees' and hotel guests' health. For this purpose, audits for HACCP

regulations are conducted twice a year by ISIS and Johnson Diversey in all production areas of the kitchens in the Group's establishments.

D-Gym

D-Gym gives utmost importance to the health and safety of its members and takes the necessary precautions in all its gym units, as well as other areas including the

changing rooms and the Spa section. Besides offering a hygienic laundry service, all surfaces and equipment at D-Gym are applied with bio nanotech material which prevents bacterial growth. The swimming pool of D-Gym is sanitized by ozone technology. In addition, D-Gym provides ambulance service to its members.

Product and Service Responsibility

Consumers want product choices that integrate environmental improvements and social expectations, but will switch their purchasing decisions only when the product or service retains the

performance they require and value they need.

Doğuş Group is aware of the fact that its products and services touch many lives

and livelihoods in more ways than one. By engaging corporate responsibility with Group values and operations, Doğuş Group has adapted a transformative approach throughout its processes.

Best Practices at Doğuş Group

Garanti Bank-Customer Satisfaction Assessments

Garanti Bank carried out a variety of marketing research surveys in 2011, to get feedback from the customers about the Bank's products and services, and to provide insights for the development of innovative products and services. According to the results of Brand Image Research, banking customers consider that Garanti is innovative, technologic, uses sufficient advertisement, employs helpful and kind staff,

understands and meets customer needs. Moreover, Internet Banking Usage and Attitudes Research was conducted in 2011 and the results showed that Garanti Internet Banking is found reliable, fast, easy to use and has a rich diversity of transactions. Results of SME Banking Satisfaction Research showed that, Garanti Bank is the first bank that comes up to SME's mind for SME banking. Among SMEs, Garanti Bank has acquired higher results compared to competition on image components such as; being innovative, providing

fast and good service, supporting customers at hard times.

Garanti Pension and Life-Responsible Marketing Communication

The private pension and life insurance sector, in which Garanti Pension and Life operates, is regulated by a variety of legal requirements in marketing communication. In compliance with these regulations, Garanti Pension and Life ensures all internal and external control processes and communication activities before its operations.

Doğuş Otomotiv-Product and Service Responsibility Policy

Doğuş Otomotiv tracks the social and environmental impacts stemming from its products and services, and is aware of the responsibility towards all of the social stakeholders and the ecological environment. Doğuş Otomotiv adopts and implements the following policy within the framework:

- Manage audits and continuously improve the procedures relating to customer health and safety.
- Apply international standards

for training and correctly inform stakeholders directly or indirectly affected by its products and services.

- Focus on choosing the right equipment, reasonable price, right launch, for Authorized Dealers and Authorized Service Centers trainings and inform the customers correctly, to serve beyond expectations.
- Consistently audit service standards, aiming to reach the highest standards of customer

satisfaction by taking special action concerning issues to be improved.

- Embraces the principles of responsible communication, and seeks well beyond the laws and regulations to comply with OEM (Original Equipment Manufacturers) standards in accordance with the values and expectations of the brands represented.

**Focus Area (Social Responsibility)
Product and Service**

Goal

Method

Customer Health and Safety

International standards of service and a full, accurate and timely information disclosure

Process Management, Audit and Controlling Mechanisms, Disclosure, Dialogue Training

Training and Disclosure

Informing the stakeholders effected from our products and services, trainings in cases of need

Dialogue Platforms, Safe and Economic Diving Techniques Trainings, Indicator Rooms, Being Role Model

Customer Satisfaction

Trust, loyalty, service beyond expectations

Choosing the Right Equipment, Reasonable Price, Right Launch, Authorized Dealers and Service Centers Trainings, Informing the Customer

Responsible Marketing

Responsible communication techniques, accordance with OEM expectations

Responsible Approach Beyond The Laws and Regulations, Preliminary Evaluation and Follow-up of The Global Voluntary Codes

TÜVTURK-Customer Safety Policy

To provide and pursue the health and safety of our customers during the service delivery in TÜVTURK stations is one of the "Customer Promise" principles of TÜVTURK.

customers are safe during the vehicle inspection facilities. Every precaution for personal safety and vehicle safety are taken.

of the process is audited by the Quality Management Department. Improvement studies are carried out by evaluating complaints of the customers about the issues. At TÜVTURK stations, the customers and their vehicles are insured against all kinds of damages during their stay.

- Secure Service (Customer Promise Article 6): Our

Customer health and safety issues and the process are governed by the Station Managers and the continuity

Business Ethics

We live in an age of innovation, the growth of free markets, and a world of economy. New technologies, roles for government, and players on the global scene offer challenging opportunities, demands, and constraints. More people and nations are working together to spread freedom and democratic principles; to nurture free markets; to protect individual property rights; and to encourage respect for human rights, the rule of law, and the environment.

With increasing urgency, market and social forces are rewriting the roles and responsibilities of business as well. Though the profit motive of business is understood and accepted, the public no longer accepts it as an excuse for ignoring the basic norms, values, and standards of being a good citizen. Modern businesses are expected to be responsible stewards of community resources working toward the growth and success of both their companies and

their communities.

We, as Doğuş Group, direct our employees toward a greater consideration of ethics by critically evaluating our own organizational views and the processes that we have established in order to build an ethical environment. For Doğuş Group, being a good business person and having an ethical organization are not separate frames of mind.

Voluntary Programs

Increasingly, corporate philanthropy includes both monetary donations and service contributions of employees to community projects. Doğuş Group's employees' readiness to volunteer, which interacts with their perceived link between company-sponsored community service and salient organizational rewards and resources to moderate the impact of their community

service participation on their job attitudes and on the community recipients they serve, is a vital approach for voluntary programs. Specifically, we propose that, to the extent that employees have higher readiness to volunteer, they will, regardless of their perceptions of the link between service and organizational rewards, derive from their company-sponsored community service a sense of

person-role congruence that will enhance their job satisfaction and organizational commitment and foster their caring and helpfulness toward community recipients.

Best Practices at Doğuş Group

Garanti Bank-Elim Sende

Garanti Bank initiated a voluntary program with the aim of creating a positive change in the community called *Elim Sende*. Within the scope of supporting the development of children's kindergarten education before primary

education, more than 200 Garanti Bank Volunteers and their families refurbished 12 kindergarten classrooms in 8 cities. The program was recognized as The Most Successful Voluntary Program in 2011 by the Corporate Volunteer Association of Turkey.

Community Support Programs

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 has continued to implement significant projects in 2011 for the benefit of our people and community with a responsible perspective to help our government in fulfilling its social welfare duty.

Education

In 2011, The Ayhan Şahenk Foundation and Doğuş Holding supported the "Kızlarımız Okullaşıyor" (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 completed the construction of both buildings before the 2011/2012 school year and presented them to the use of the Ministry of National Education of Turkey.

Health

In 2011, the number of people who benefited from the "Mobile Healthcare Units" project totalled 17,910, thereby reaching a cumulative number of 394,220 patients, since the initiation

of the project in 1997. The project has been implemented by means of fully equipped modern health units designed particularly to render service in the fields of "Visual Health-Ophthalmology," "General Health-Internal Medicine" and "Children's Health-Pediatrics." Health services including the laboratory work-ups are free of charge to all the patients with limited financial income; and also to children attending primary schools in underserved districts taking precedence.

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 supplies to 2,500 poor families in 2011. During the month of Ramadan in 2011, the Foundation served "iftar" dinners to approximately 2,500 people per day, hosting 51,000 people in total.

Furthermore, the Foundation also extended its support to the victims of the Van earthquake of October 23, 2011, which caused loss of many lives and mass physical destruction in the area. In order to support the provision of basic human needs in the region, the Foundation donated urgent needs including 200 tents, 4,000 blankets, 500 pairs of shoes, 50 catalytic stoves, baby food and clothes in cooperation with Turkish Red Crescent (Kızılay) and Disaster Coordination Center (AKOM).

In addition, the Foundation established a food tent in Erciş in cooperation with Doğuş Holding, the worst affected area in the city, and served food for 1,700 people per day for a month.

For detailed information about the foundation and its projects:

www.ayhansahenkvakfi.org.tr

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. We believe that 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 2011, Doğuş Kids Symphony Orchestra performed 4 concerts with "Symphonic Cabaret," which is a musical comedy. It was particularly written for Doğuş Group by Gani Müjde, famous screenplay writer and joined by young actors Serhan Arslan and Sinan Çalışkanoğlu. The "Symphonic Cabaret," concerts took place in Ankara, Eskişehir and İstanbul reaching a total audience of over 3,500. Furthermore, aside from this project, the Orchestra also performed 2 concerts, one in the Ayvalık Antique Theatre and the other in the Çeşme Castle with the world renowned Turkish pianist Fazıl Say and reached another total audience of 3,500.

In addition, in 2011, the book "The Music Calls You" in which the story behind the establishment of the Doğuş Kids Symphony Orchestra was told by Dr. Erdal Atabek, Social Psychologist and Mentor of the Orchestra, was also republished specially for April 23, 2011, the National Sovereignty and Children's Day in Turkey. The proceeds of the book have been donated to the TOHUM Autism Foundation. Furthermore, Dr. Atabek participated in TÜYAP Book Fair

in November 2011 and a seminar was organized with his participation on 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).

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. Through the project that is formulated to provide teachers with training activities on personal and professional development, 100,000 elementary school teachers, directors and superintendents will receive face-to-face training. The project started in April 2009 with pilot runs in five cities, and reached around 48,000 teachers in 68 cities by the end of 2011. The aim is to spread the project across the country.

Community Volunteers Foundation (TOG)

Since 2003, Garanti has been the main 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. 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 Darca, which includes a primary school and four vocational and technical high schools.

Garanti Pension and Life “Back to Study: Educating, not Employing Children” Project

Since 2010, aiming to lure students working on the street back to the school on a full time basis, Garanti Pension and Life has carried out İşimiz Okumak (Back to Study: Educating, not Employing Children) project, in collaboration with İstanbul Province National Education Directorate and Bosphorus University. As a part of the project, about 2,500 children at 26 primary schools in İstanbul were taught at their individual schools to enhance their achievements and increase their loyalty to school. In addition, nearly 400 Garanti Pension 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. Furthermore, Garanti Pension’s volunteers organized activities such as basketball, cinema, national park and museums visits. The interaction set up between children and volunteers was remarkable.

Since the beginning of the project, 8% of the students stopped working completely. Having achieved a very significant success by taking many children off the streets, Garanti Pension

chiefly intends to spread the project to other schools to let more children benefit from the project.

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 students in their preparation for business life by offering summer practice and job opportunities. The Company maintained its support to the school in 2011.

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 has been giving financial support to 25 students at Hacı Yakup Primary School in Gölyaka, Düzce during the past 3 years and will maintain its support for another 5 years.

HealthSupport to the Mobile Healthcare Units Project

Since 2005, Garanti Pension and Life has been a permanent supporter of the

“Mobile Healthcare Units 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.”

WomenSupporting 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. In cooperation with the Economist magazine, the bank organized the fifth edition of “Turkey’s Women Entrepreneur Competition.”

“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).

CustomersGaranti 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 more than 25,000 SMEs in 56 different cities so far.

Women Entrepreneur Gatherings

In 2007, in collaboration with Women Entrepreneurs Association of Turkey (KAGIDER), 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 to 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 2011, 2,500 women had participated in 15 cities.

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 19 different hobbies ranging from arts to sports and is implemented with the participation of 200 partners, all 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

SALT

Garanti, through its own cultural and artistic institutions, provides solid support to culture and the arts in Turkey, and takes on "sustainable" initiatives in these areas. Garanti Bank's successful cultural institutions -Ottoman Bank Museum, Platform Garanti Contemporary Art Center and Garanti Gallery- have been restructured as a single autonomous organization. The new institution is founded on a "Two Buildings, One Program" idea, and called SALT.

SALT explores critical and timely issues in visual and material culture, and cultivates innovative programs for research and experimental thinking. Assuming an open attitude and establishing itself as a site of learning and debate, SALT aims to challenge, excite and encourage its visitors to offer critique and response.

SALT's activities are distributed between two landmark buildings located no more than a fifteen-minute walk apart, and also shared via [saltonline](http://saltonline.com). The first building, SALT Beyoğlu, is on the pedestrian street İstiklal Caddesi, and shares its audience with a cluster of private cultural institutions, galleries and organizations. SALT Beyoğlu's program and circulation interiors are mostly occupied by exhibition and event spaces. The second building, SALT Galata, is the former 19th century Imperial Ottoman Bank headquarters designed by Alexandre Vallauray. SALT Galata houses a specialized public library and archive, open to the public; spaces dedicated to research, workshops, an

exhibition and conference hall; as well as the Ottoman Bank Museum.

The architectural renovation of both buildings was undertaken by Mimarlar Tasarım/Han Tümertekin, with specific interiors commissioned to six design and architecture offices from Turkey in an effort to underscore SALT's desire to advocate new experimental environments for living and working.

Automotive

Education

Doğuş Otomotiv and Local Vocational High Schools Cooperation

Şişli Industrial Vocational High School students are provided with internship at Doğuş Oto Maslak while Samandıra Industrial Vocational High School students do their internship at Doğuş Oto Kartal. During their 4 year education, the developments of the students studying at these schools are monitored regularly by a training supervisor in Doğuş Oto. Depending on their development process, each student is placed in various positions, the ones not placed continue with their graduate education.

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) and to other educational institutions. In 2011, vdf donated 4 printers to the association and 30 computers to the Ertuğrul Gazi Anatolian High School.

LeasePlan Turkey's Support to LeasePlan ChildPlan

LeasePlan has created LeasePlan ChildPlan, an umbrella for all social activities aimed at supporting disadvantaged children in developing countries and LeasePlan Turkey has been supporting the activities of the platform in Turkey.

In 2011, on behalf of every employee participating in the İstanbul Marathon, LeasePlan Turkey donated money to LeasePlan ChildPlan. LeasePlan Turkey employees also supported the Van earthquake victims by donating money to construct a prefabricated house.

Accessibility

TÜVTURK - Count Us in Too!

"Count Me Too In Transport, Communication and Life!" (Ulaşımında, İletişimde, Hayatın İçinde Ben de Varım!) is a project initiated by the Turkish Ministry of Transport, Maritime Affairs and Communication. It is based on the belief that those disabled individuals can work despite their disadvantages, and therefore 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 85 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, 56 disabled employees from 16 cities all over the country answer nearly 250,000 calls monthly along with other 40 customer representatives. TÜVTURK believes it sets an example for all corporations on solutions for facilitating

the employment of the disabled.

Construction

Health and Safety

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.

Community

Renovation of Dere Cuma Mosque

The 400-year-old historical Cuma Mosque that was recognized during the construction of Sinop – Boyabat Road (with Tunnel Crossing) was renovated by Doğuş Construction and opened with a ceremony subsequently.

This historic structure in the village of Boyalıca, which had sunk into oblivion; was rediscovered and brought back to life by Doğuş Construction during the construction of the 55 km Sinop – Boyabat Road (with Tunnel Crossing) that connects the Black Sea Region to Central Anatolia

Region. The mosque, which had been providing service to neighbouring villages for centuries only on Fridays until quite recently, was revived because of the Boyabat Road (with Tunnel Crossing) that passes right in front of the mosque.

Tourism and Services

Education

Doğuş Tourism and Retail 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 and Retail Group include fundraising support to "Make a Wish" (Bir Dilek Tut) Foundation at the Grand Hyatt Hotel. Grand Hyatt also supports other non-profit organizations and universities with its services.

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 contributing to the social and cultural development of the area, in parallel with the Evidea Residential Project in Çekmeköy.

Doğuş Real Estate has also initiated various civil society initiatives to produce high quality products and services, to be sensitive to environmental problems, to take public's wishes and complaints into consideration, to observe and have respect for the employees' personal rights, to provide

the participation of the employees in decisions, and contribute to social, cultural and educational development of the areas under its operation. Acting on these basic principles, various civil society initiatives, organizations and events were organized during 2011 in the Gebze Center Shopping Mall, which is one of the most important projects of the company:

- A slide show of District Police Department on security issues was held on January 15 – 16.
- 1st Gebze Book Days exhibition opened on January 19 with the guest of honor Yalvaç Ural together with the participation of Gebze District Governor, Mayor, District National Education, Director and President for Chamber of Commerce.
- International Culture Festival with AIESEC Kocaeli representation was held on February 27.
- In collaboration with the Çanakkale War Museum, the items from the museum used during the war were opened for the visitors of Gebze Center free of charge.
- University Presentation Days project, organized in cooperation with the Gebze Municipality, was realized on April 14-15; and 17 universities and approximately 6,140 students in total attended the events.
- On April 23, shopping center was transferred entirely to children and Children's Center Project was realized. Approximately 80 student groups were brought from Lithuania, Guinea and TRNC; and shows were presented at the center.
- 'Sensitivity Days' were organized for the disabled citizens on May 30-April 1.
- The exhibition of Çayırova Disabled Society, was opened on May 14 and

various rehabilitation centers' shows were presented at the event.

- A parade held on June 5th, on World Environment Day in cooperation with the Gebze Municipality, from Eskihisar to Gebze Center with the participation of store employees and management; and at the same time stands related to environmental consciousness were set up in the Shopping Center.
- Stands organized by Gebze District Governor's Office were set up inside the Shopping Center for Aid to Somali.
- In addition, a joint aid stand was set up and an aid campaign was organized together with Red Crescent for a month for the earthquake in Van.
- A joint Blood Donation Campaign was organized with TÜMSİAD (All Industrialists and Businessmen Association) and with Private Yüzyl Hospital on October 30.
- A photograph exhibition of Gebze Art of Photography Association, consisting of portraits and sceneries from nature, was held on November 3-13, 2011.
- Favorite songs of Mustafa Kemal Atatürk, the Founder of the Turkish Republic, were broadcasted via the general sound system inside the Shopping Center on November 10, Atatürk Commemoration Day.
- A photograph exhibition, was held within the scope of Teachers' Day on November 24, depicting the lives of the teachers who passed away in the earthquake in Van.
- An art exhibition of Gebze Çolakoğlu Girls' Vocational High School on "Book Love," was opened on December 17.

Corporate Sponsorship Projects

Doğuş Holding

Art and Culture

D-Marin Turgutreis International Classical Music Festival

Doğuş Group continues to contribute to and provide support for the development of classical 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 2011, on its 7th anniversary, the Festival took place on July 9-10 & 12-13, hosted many gifted artists and well-known orchestras from Turkey and other countries, including the world-renowned Turkish pianist Fazıl Say and famous cellist Mischa Maisky. 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 2011, a total of 17,500 audiences followed the festival, which was joined with nearly 200 artists at seven concerts during four days.

Presidential Symphony Orchestra of Turkey-Symphony on Campus Project

The Presidential Symphony Orchestra of Turkey, which was established in 1826, has been one of the few special 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 main sponsorship of the Presidential Symphony Orchestra of Turkey, which was renewed in early 2012 for another 3 years, Doğuş Holding initiated a new corporate sponsorship project in 2009: "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. In 2009 and 2010, the project covered the universities of Konya-Selçuk, Niğde, Gaziantep, Kars Kafkas, Erzurum-Atatürk, Rize, Giresun and Trabzon-Black Sea Technical Universities reaching a total audience of nearly 8,000.

In 2011, the project was planned between October 22-29 with 6 concerts in 5 cities in the regions of Middle and Southeastern Anatolia. However, the concerts were cancelled due to the national mourning after the terrorist attacks in the Hakkari region of Turkey. The project will continue, covering more regions and universities, in 2012.

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 7th Biennial Leyla Gencer Voice Competition will be held in İstanbul on September 20, 2012.

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.

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 14 years, been the main sponsor of the International İstanbul Jazz Festival, organized by the İstanbul Foundation for Culture and Arts (IKSV). Supporting Babylon, İstanbul Jazz Center, Tamirane, Salon IKSV, Romeo&Juliet, Ghetto, Nublu İstanbul and Nardis Jazz Club concerts, 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.

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 Children's Film Festival

Garanti has been the main sponsor of Turkey's first film festival for children, the Garanti Mini Bank 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, Adıyaman, Ordu and Kars.

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, 40,000 youngsters have received basketball training in 65 centers to date.

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

Art and Culture

TİM Show Center

Since 2006, Doğuş Otomotiv sponsors TİM Show Center, the first venue in Turkey authorized by "Cultural Entrepreneurship Certificate" granted by the Ministry of Culture and Tourism of Turkey. TİM hosts stage to top quality performing arts events, national and international meetings and conferences, movie premiers, concerts, exhibitions, company events, new product launches and contests.

Sports

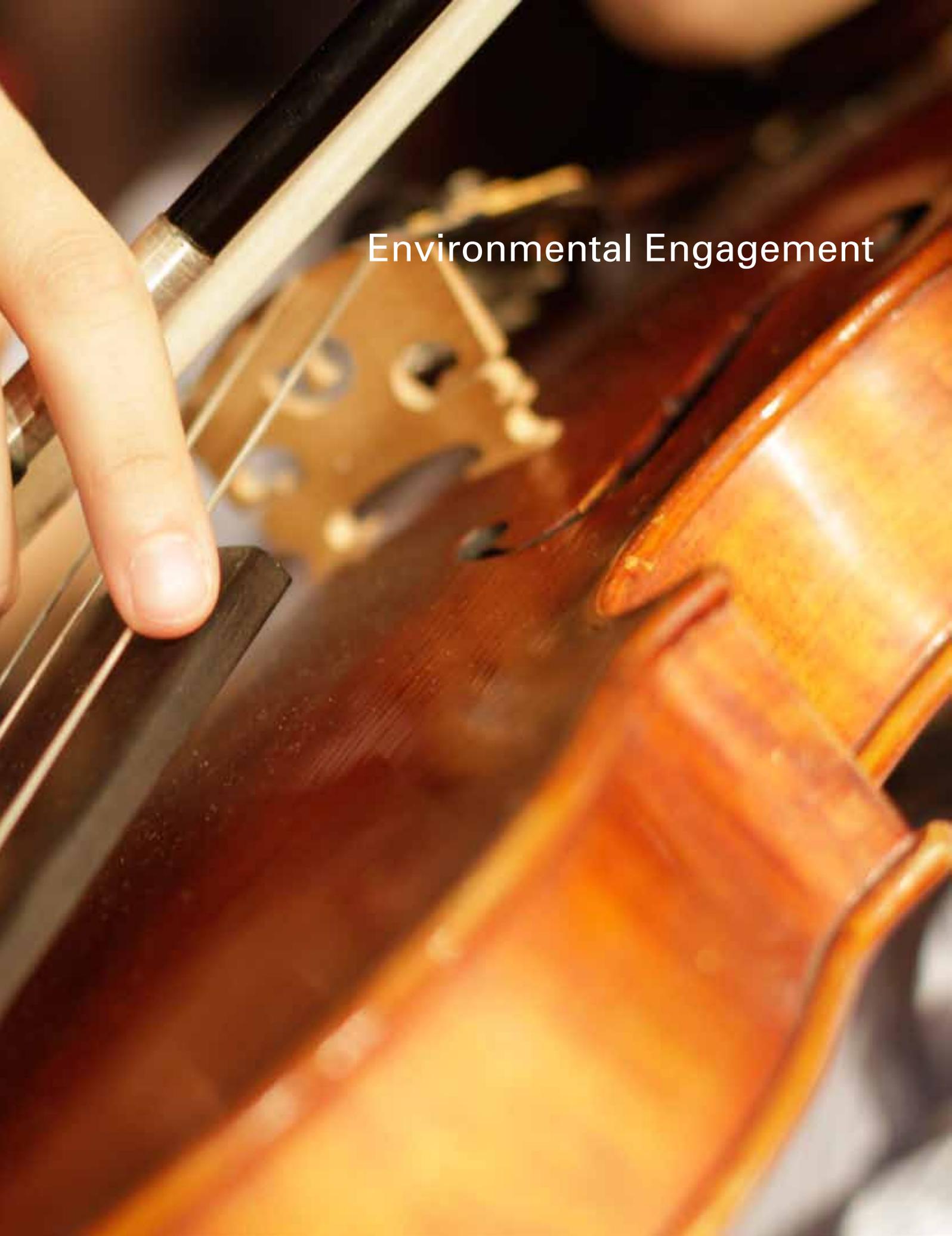
Darüşşafaka Ayhan Şahenk Sport

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 Darüşşafaka Center 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.





Environmental Engagement

ENVIRONMENTAL ENGAGEMENT

At Doğuş Group, we value ecological awareness and manage our business activities accordingly.

At Doğuş Group, we believe that environmental conservation is a critical challenge facing humanity. We will remain mindful of the environment in all our operations and contribute to the world through awareness programs and employee engagement.

The Group's environmental approach aims to incorporate environmental protection at all levels within the Group companies. In this approach, we employ a group-wide scope, engaging operations, and sourcing units in reducing our environmental footprint by working with products and services and their environmental profile. This extends the responsibility for minimizing Doğuş Group's environmental footprint to a

broader part of the organisation than before, where it had been mainly related to awareness programs.

The target guiding this approach is: "To be a respected leader in Turkey and to be recognised as a responsible and sustainable Group, continuously minimizing environmental impacts while remaining focused on business growth."

The approach has four elements:

- Environmental Awareness within the Group.
- Energy Efficiency Programs.
- Waste Management Strategies and Programs.
- Reduction of Water Consumption.

Environmental Awareness

The social characteristics of a company include what the employees think, feel, and do in the organization. We are not only addressing the skills and abilities already possessed by employees, but also of what the employees, as individuals, care about, believe is important, and to which they are committed.

The Doğuş Group employees are the ultimate actors in the environmental management initiatives of the Group because they implement the changes in behaviours and routines that are required to reach the targeted improvements in the environmental performance of the Group.

The human dimensions of Doğuş Group play an important role in the introduction of cleaner operations and environmentally responsible behaviour in our business. Therefore, the introduction of environmental management into our procedures and operations is the first step in a continuing process. As an integral part of Doğuş Group, employees are allowed and encouraged to participate in the environmental initiatives of the companies, for it to function at its greatest potential.

Employees are an important part of the implementation process because their support of the initiative will increase the

probability of successful implementation. Employee participation is also important because the employees are an important source of knowledge, expertise, and ingenuity when it comes to the Group companies' procedures and equipment.

Doğuş Group encourages the role of its employees in attaining the goals of its environmental management system and other environmental and sustainability initiatives.

Best Practices at Doğuş Group

Doğuş Holding and Turmepa

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 to protect the seas and the 8,333 kilometer coast line, stretching from Hopa to the İskenderun region around most of Turkey.

Ayhan Şahenk Forests of Endearment

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 habitable 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 2011, 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 gates, as well as tending to plants and replacing dead ones with fresh plants.

Garanti Bank-Environmental Risk Management Systems

Garanti Bank views climate change as a strategic issue that requires full integration into the core business practices. This includes the direct impacts created by the Bank's own operations and rations and the indirect

impacts created by financing of projects and business. Garanti has specific mechanisms to consider climate change as a part of business strategy, both at the company-level and for business lines.

- Communication to senior leadership and relevant departments by the Sustainability Committee, which is primarily responsible from identifying and assessing climate change risks and opportunities,
- Company-wide communication for specific efforts (e.g., branch and office energy efficiency opportunities),
- The nature of the Sustainability Committee itself, which has a high level involvement of top management,
- Company-wide emission reduction targets,
- The evaluation of the projects to be financed within the scope of Environmental Credit Policies and Environmental Risk Assessment System.

Company-wide strategic priorities, with a description of sample climate change initiatives that now support these priorities and the specific forces that have influenced this integration:

a. High product and service quality with continuous innovation:

As part of our commitment to product and service innovation, Garanti plays a substantial role in the growing "low-carbon economy." Retaining its leadership with over 40% market share in wind energy financing, Garanti has

extended project finance facility worth of USD 30 billion to renewable energy projects with total installed capacity of 3.100 MW. The Bank aims to increase its financial support to renewable energy investments such as run-off river type hydroelectricity, wind and geothermal energy.

b. Unmatched convenience and customer satisfaction:

Garanti seeks to provide customers with convenient, uninterrupted service, which neatly aligns with the Company's desire to reduce carbon emissions and energy. Garanti is the market leader in utilization of Alternative Delivery Channels, which include internet and mobile banking. These channels reduce the use of energy, paper and other resources associated with operations and customer travel. Also, Garanti has a comprehensive program for ensuring business continuity. This includes plans for minimizing disruption at branches and maintenance of data functions.

c. Process excellence throughout the organization:

Actions to address climate change naturally align with Garanti's commitment to operational efficiency and effective cost management, essential for a large, facility intensive company. In particular, the bank is committed to increased energy efficiency across all operations. This priority is influenced by a clear business case for cost optimization, industry best practices, emerging technology and a desire to get ahead of future regulations that could increase energy prices.

To further drive progress against this opportunity, Garanti has set a company-wide CO₂ reduction goal. Specific related efforts include retrofit of branches (including lighting and AC units), virtualization of data centers, and promotion of e-learning techniques and teleconferences which do not require travel.

d. Supporting the sustainable development:

Garanti has been creating an Environmental Management System and Environmental Policy to measure, evaluate and minimize the direct environmental impacts caused by electricity, water, fuel, paper usage of branches, buildings and ATM machines, air travels and vehicle usages of employees. It is targeted to cover all of the branches, regional offices and departments at headquarters. Furthermore, the Bank aims the policies and procedures to be compatible with the ISO 14001 certification, ensuring the procedures to meet certain standards.

Garanti is focused on the efforts mentioned above: positioning to meet the growing market for energy-efficient banking products and services (which includes the financing of renewable energy), provision of low-impact alternative banking options, energy and operational efficiency and communicating these efforts to key stakeholders.

Garanti also intends to increasingly focus on integration of climate-change and other environmental concerns into all project finance activities to further ensure selection of projects with the least impact on the environment. This includes further understanding how

climate associated regulation, physical impacts and other factors affect project performance.

Ultimately, integration of climate change risks and opportunities into business strategy improves the bank's competitive position by reducing costs and protecting and enhancing reputation, and thus achieving higher revenues. To date, Garanti has emerged as the market leader for use of low-impact alternative delivery channels (such as internet and mobile banking) and grant financing for renewable energy projects. Garanti aims to support sustainable growth by introducing "green" banking services, starting with energy efficiency.

Total profitability is enhanced by numerous efforts that lower cost, while reducing carbon emissions. Additionally, Garanti believes the cumulative weight of these efforts will further the company's reputation as a responsible business entity that cares about stakeholder concerns.

Garanti has made a number of substantial business decisions during the past reporting year that have been influenced by climate change related risks and opportunities. These include but are not limited to:

- Refurbishment of bank branches to increase energy efficiency,
- Continuing to be the leader in financing of wind energy farms,
- Virtualization of data centers to increase server efficiency,
- Piloting of ATMs with the ability to receive deposits, update accounts in real time and redispense deposited money, greatly reducing the need to service machines and associated transportation,
- Use of energy-efficient LED lighting for

marketing displays,

- Reduction of staff travel through reliance on e-learning and teleconferencing.

WWF-Turkey (World Wildlife Foundation 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 of environmental issues.

Doğuş Otomotiv

Doğuş Otomotiv's environmental policy is defined under five main headings: water, waste, energy, logistics, and environmentally friendly products.

Doğuş Otomotiv:

- Considers environmental effects while giving managerial and operational decisions, examines the direct and indirect environmental effects derived from its operations, and is committed to reducing those effects,
- Beyond the requirements of the law, feels responsibility for society regarding environmental protection and use of resources,
- Works at motivating employees, employee families, and business partners to gain the same level of environmental consciousness,
- Targets to install the required systems to measure, monitor and refine the environmental effects,
- Cooperates within the value chain and provides awareness for better recognition, understanding, and sales of high-standard, environmentally friendly products of brands distributed.

Focus Area (Environmental Responsibility)	Goal	Method
Water	Reducing the water used in all operations	Awareness, Measuring Monitoring Mechanisms, Targeting
Waste	Waste Management, Awareness of Authorized Dealers and Customers	Waste Line, Waste Recycling Boxes, Pilot study, Measuring, Monitoring, Targeting, Job Descriptions
Energy	Establishment of energy consumption monitoring mechanisms	Measuring, Monitoring, Targeting, Thermal isolation and Efficient Use of Daylight, Stable Temperatures, Employee Compliance, CDP Reporting
Logistics	Reducing environmental effects, considering environmental effects in planning	Awareness, Measuring, Monitoring, Targeting, Environmentally Friendly Vehicles, Training, Advanced Technology
Environmentally Friendly Products	Support for the introduction and a better understanding of the products	Disclosure, Dialogue Platforms

Doğuş 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 – Amskrout 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 - Amskrout Project team chose to build the required depots only where there was 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.

NTV Green Screen Awareness Program

Doğuş Media Group's reputation as a green leader has been bolstered by becoming the first company in Turkey's media sector to report its carbon footprint in 2009. NTV has built on green success by releasing this report.

This follows the success of their award-winning 'Green Screen' line-up, which since 2008 has promoted environmental programs on NTV. The 'Green Screen' project aims to raise public awareness on environmental issues, responding to questions and

correcting common misconceptions about issues such as global warming, renewable energy, organic diets, and green holidays.

Doğuş Media Group is proud to report that it has reduced its carbon impact by 32.2% per employee and by 14.17% per 1 million TL turnover from 2009 to 2010. The Group's total carbon footprint measured just over 20,000 tonnes CO₂ in 2010. The carbon footprint measured the organization's gas and electricity use and also business and commuter travel for its 1,500 employees.

To enhance the progress of their commitment to environmental sustainability, Doğuş Media Group has set the bold goal of becoming a 'carbon neutral' company, using the internationally-recognized PAS 2060 standard for carbon neutrality. In the short-term, the Group will continue its sustainability program of awareness raising activities to reduce GHG emissions in collaboration with all stakeholders.

Environmental Infrastructure Investments in 2011

Doğuş Group believes that measuring environmental mitigation and protection expenditures allows companies to assess the efficiency of their environmental

initiatives. It also provides valuable input for internal cost-benefit analyses. Data on environmental performance measured against environmental mitigation and protection expenditures offers insights into how effectively the company uses resources to improve performance,

so that as Doğuş Group we encourage the environmental infrastructure investments as part of our environmental approach wherever we do business.

Environmental Investments

D-Hotel Maris	App. TL 620k for landscape and environmental arrangements
D-Marin Turgutreis	App. € 25k for a waste collection facility from boats, and € 90k for a multipurpose boat with waste collection capability, solid waste decomposition units (12 m ³), and reverse osmosis facility (with 500 m ³ /day water production capacity)
D-Marin Didim	App. € 300k for liquid and solid waste storage facilities (45 m ³), solid waste decomposition units (11 m ³), and reverse osmosis facility (with 700 m ³ /day water production capacity)
D-Marin Göcek	App. € 28k for a waste collection facility from boats, and € 151k for a multipurpose boat with waste collection capability
D-Marin Mandalina	App. € 700k for continued work in sewage and water infrastructure, in cooperation with Sibenik municipality
D-Gym	App. TL 200k for environmental arrangements

Energy Efficiency

Energy is one of the key cost constituent in most of our products and services. Most importantly, energy consumption has a

significant impact on the environment. To minimize those impacts Doğuş Group, with an enhanced contribution

of renewable energy investments, is gradually encouraging more greener processes among its companies.

Best Practices at Doğuş Group

TÜVTURK

In some stations, TÜVTURK got a Free Consumer License and specified its energy supplier by itself in 2011. Through this independent option, 25-30% energy saving was realized in 2011.

Doğuş Construction

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, which are small imitations of the natural structure. Wetlands are capable of using solar energy in the environment and renewing themselves. They form a wild life 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.

Waste Management

Best Practices at Doğuş Group

The Ayhan Şahenk Foundation-Paper Recycling Program

During 2011, the paper collected for recycling from Doğuş Group companies amounted 469,130 kg, totalling

1,877,465 kg since 2007. The amount of paper collected from Doğuş Group companies increased nearly 25% in 2011.

Paper Collected by the Ayhan Şahenk Foundation (Year/Kg)	
2007	322,770
2008	353,800
2009	354,920
2010	376,845
2011	469,130
Total	1,877,465

Garanti Technology-Waste Management Program

Electronic wastes of Garanti Technology are being sold to authorized recycling

companies and the income generated is donated to NGOs like WWF. 15,440 kg of electronic waste was disposed of in 2010-2011.

Water Consumption

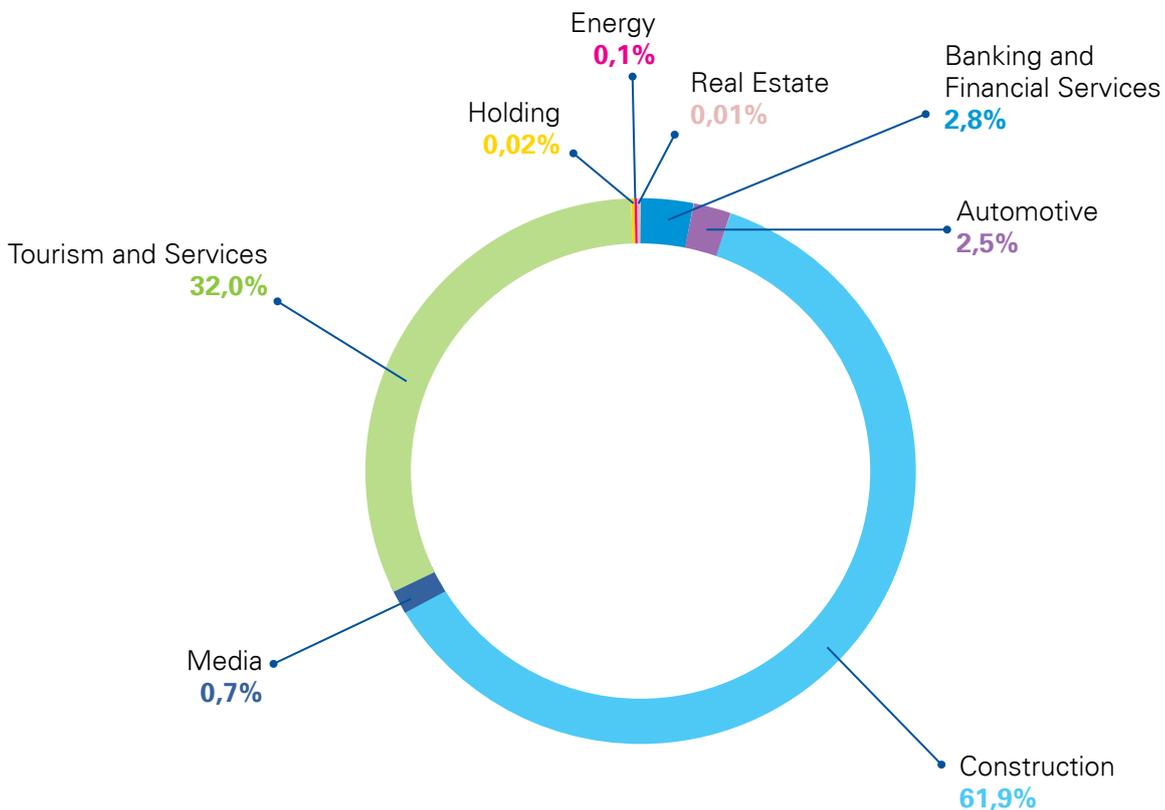
The environmental effect of water use is becoming a central issue for all the industries in which Doğuş Group operates. A pragmatic method to address it, and consequently to mitigate climate change and reduce water consumption, involves setting 'good practice' and achievable targets.

Targets are chosen to maintain flexibility and design freedom but strive to reduce overall water consumption whilst maintaining an excellent level of service.

While good design of water systems will reduce the amount of water

used at Doğuş Group companies, the behaviour of our employees will carry the most influence. Employee awareness programs will therefore be a crucial factor in the reduction of water use.

Doğuş Group's Water Consumption on a Sectoral Basis (By the Year end 2011)*



*Doğuş Group companies' total water consumption was realized as 1,793,766,207 m³ in 2011 and the sectoral information shared in this chart is prepared according to the data provided by each Group company included in these sectors. Holding denotes to Doğuş Group headquarters in Maslak, İstanbul.

STAKEHOLDER ENGAGEMENT

Doğuş Group's stakeholder relations are shaped by the Group's principles of transparency, accessibility and equality. In addition to integrating the high ethical standards in its own businesses, Doğuş Group requires all of its stakeholders to abide by these internationally-accepted standards.

In order to align our businesses to the needs and expectations of our key stakeholders, we maintain a structured process which helps the Group to identify, review and prioritise key stakeholders, as well as issues and concerns that are material to each of the sectors.

Each Group company ensures that their individual communication department engages in an active dialogue with internal and external stakeholders through different platforms.

We are committed to strengthen our ongoing dialogue with our employees and stakeholders and create greater awareness among them on sustainability related issues.

Our Stakeholders

Employees

Customers

Investors

Business Partners

Suppliers

Dealers/Branches

Community/Community Representatives

Press and Media

NGOs

International Organizations

Business Unions and Platforms

Trade and Industrial Union

Public Institutions

Employee and Employer Organizations

Academia

Competitors

Means of Engagement

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

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

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

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

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

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

Face-to-Face Meetings, Training Programs, Research Studies, Internet and Website, Corporate Responsibility Reports, Special Activities, CSR-related Activities, Sponsorship Activities

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

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

Face-to-Face Meetings, Training Programs, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, CSR-related Activities, Sponsorship Activities, Membership

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Sponsorship Activities, CSR-related Activities, Membership, Award Schemes

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Sponsorship Activities, CSR-related Activities, Award Schemes

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities, Sponsorship Activities, Award Schemes

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Events, CSR-related Activities, Sponsorship Activities, Award Schemes

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities, Sponsorship Activities, Memberships within NGOs.

REPORTING CONTENT INDEX

GRI INDEX

In presentation of this year's report, the reporting project team used the GRI indicators, 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 126 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 always comparable and combinable, therefore limiting the number of indicators to be used reporting.

Response Status Explanations

Full	The indicator is fully addressed in the referenced pages of the report and other sources.
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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.
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GRI Index

Profile Indicators	Remark	State	Department Name and Location	Reference Pages
1. Strategy and Analysis				
1.1	Senior Management Declaration	Full	Chairman's Message	16-17
			CEO Message	18-19
1.2	Basic effects, risks and opportunities	Full	Chairman's Message	16-17
			CEO Message	18-19
			Corporate Responsibility Approach	20
			Our Priorities	22
			CSR At a Glance	25
2. Corporate Profile				
2.1	Corporation Name	Full	Limitations and Report Boundary	24
			Back Cover	
2.2	Brands, products and services	Full	Doğuş Group Structure	4-5
			Company Profile	8
			Economic Engagement	28-31
				Detailed information about Group companies operations can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus-grubu_-_en/general/navigation/sectors
2.3	Operational structure of the corporation	Full	Company Profile	8
			Corporate Mechanisms	33-35
2.4	Headquarters	Full	Limitations and Report Boundary	24
			Back Cover	
2.5	Countries in which the corporation operates	Full	Company Profile	8
			Economic Engagement	28-31
				Detailed information about Group companies operations can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus-grubu_-_en/general/navigation/sectors

2.6	Ownership properties and legal state	Full	Corporate Mechanisms	33-35 More information is available online in Doğuş Group's Annual Report 2011. http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages;11; 20-22)
2.7	Markets serviced	Full	Company Profile Economic Engagement	8 28-31 Detailed information about Group companies operations can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus_grubu_-_en/general/navigation/sectors
2.8	Corporation scale	Full	Company Profile Financial Highlights	8 28
2.9	Important changes in size, structure and ownership situations	Full	Company Profile	8 More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages; 8-11)
2.10	Awards	Full	Awards & Recognitions	9-14
3. Report Profile				
3.1	Reporting period	Full	Limitations and Report Boundary	24
3.2	Date of previous report	Full	Limitations and Report Boundary	24

3.3	Reporting frequency	Full	Limitations and Report Boundary	24
3.4	Contact information about report	Full	Limitations and Report Boundary	24
3.5	Report contents	Full	Corporate Responsibility Approach	20
			Limitations and Report Boundary	24
3.6	Report contents limits	Full	Limitations and Report Boundary	24
			Reporting Content Index	76
3.7	Report scope and contents limitations	Full	Limitations and Report Boundary	24
3.8	Reporting principles on joint ventures and other subsidiary companies	Full	Limitations and Report Boundary	24
3.9	Data assessment techniques and calculation methods	Full	Corporate Responsibility Approach	20
			Limitations and Report Boundary	24
3.10	Reasons for the repetition of information in the previous report	Full	Corporate Responsibility Approach	20
			Limitations and Report Boundary	24
3.11	Important changes in the report scope and contents	Full	Corporate Responsibility Approach	20
			Limitations and Report Boundary	24
				No important changes.
3.12	GRI Index	Full	GRI Index	76-86
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	Corporate Mechanisms	33-35 More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages; 12-15, 20-22)
4.2	Autonomy of the Chairman of the Board	Full	Corporate Mechanisms	33-35 More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages; 12-15, 20-22)
4.3	Number of Independent Members in the Board of Directors	Full	Corporate Mechanisms	33-35 More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages; 20-22)
4.4	Stakeholders' and employees' involvement in management	Full	Stakeholder Engagement	74-75

4.5	Fee paid to senior management and connections with sustainability performance	Full	Corporate Mechanisms	33-35
			Transparency and Accountability	35
More information is available online in Doğuş Group Code of Conduct http://www.dogusgrubu.com.tr/web/82-278-1-1/dogus-grubu_-_en/investor_relations/corporate_governance_principles/code_of_ethics				
4.6	Processes preventing conflicts of interest	Full	Corporate Mechanisms	33-35
			Transparency and Accountability	35
More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus-grubu_-_en/investor_relations/reports/annual_reports (Pages; 12-16, 22)				
4.7	CSR Management Strategy of the corporation	Full	Corporate Responsibility Approach	20
			Corporate Responsibility Strategy	21
4.8	Corporation's rules of mission and behaviour regarding CSR performance	Full	Corporate Responsibility Approach	20
			Corporate Responsibility Strategy	21
			Our Priorities	22
			CSR At a Glance	25

4.9	CSR performance and the supervision of its risks by senior management	Full	CEO Message	18-19
			Corporate Responsibility Approach	20
4.10	Self-check of senior management about CSR performance	Full	Chairman's Message	16-17
4.11	Risk management attitude of the corporation in fields related to CSR	Full	Chairman's Message	16-17
			CEO Message	18-19
			Corporate Responsibility Strategy	21
			Corporate Responsibility Management	23
4.12	Foreign enterprises and activities in areas regarding CSR	Full	Ethical Principles	35
			Human Rights	40
4.13	Memberships	Full	Strategic Partnerships & Memberships	15
4.14	Stakeholders list	Full	Stakeholder Engagement	74-75
4.15	Key stakeholders determining process	Full	Identifying Stakeholders	20
			Stakeholder Engagement	74-75
4.16	Stakeholder participation process	Full	Stakeholder Engagement	74-75
4.17	Stakeholder participation and primary subjects, responsiveness performance	Full	Our Priorities	22
			CSR At a Glance	25
			Stakeholder Engagement	74-75
Performance Indicators				
Economic Performance				
EC1	Direct economic value produced and distributed	Partially	Company Profile	8
			Economic Engagement	28
			Human Capital	41
			Community Support Programs	56-61

EC2	The effect of climate change on the financial success of the corporation, risks and opportunities	Partially	CEO Message	18-19
			Corporate Responsibility Strategy	21
			Our Priorities	22
			The Economical Impact of Climate Change	32
EC3	Corporate liabilities regarding defined benefit pension plan	Partially	Remuneration System and Benefits	43
EC5	Starting wage level rates interval in contrast to local minimum wage in important operation locations	Partially	Remuneration System and Benefits	43
EC6	Policy, practice and rates of payment regarding payments made to local suppliers	Partially	Local Suppliers and Local Development	33
EC8	Investments made for public interest	Full	Community Support Programs	56-61
EC9	Important indirect economic effects	Full	CEO Message	18-19
			Economic Engagement	28-31
			Local Suppliers and Local Development	33
			Employee Engagement	38
Environmental Performance				
EN2	Percentage of materials used as recycled input material	Partially	Waste Management	72
EN6	Products and services that provide energy efficiency	Partially	Environmental Awareness	66-70
			Energy Efficiency	71
EN7	Attempts to reduce indirect energy consumption and reductions obtained	Partially	Environmental Awareness	66-70
			Energy Efficiency	71

EN8	Total amount of water used according to its sources	Full	Water Consumption	73 Water Consumption units can not be given by source as all the Group companies are using the water from urban/regional mains water systems which they operate in.
EN11	Production centres within protected areas	Full	Environmental Awareness Energy Efficiency	66-70 71 Doğuş Group companies do not have any operations in or adjacent to protected areas of high biodiversity value.
EN15	Number of the species in IUCN Red List in the living spaces in the areas affected by the operations and the species in the national protection list, according to extinction risk level	Full		Doğuş Group companies do not have any operations related to IUCN Red List.
EN18	Attempts to reduce emissions	Partially	Environmental Engagement Environmental Awareness Energy Efficiency	66 66-70 71
EN26	Attempts to reduce the environmental effects of products	Partially	Environmental Engagement Environmental Awareness Energy Efficiency	66 66-70 71
EN30	Total amount of environment expenses and investments	Partially	Environmental Infrastructure Investments in 2011	70
Labor Practices and Decent Work				
LA2	Total number of employees and their circulation according to age groups, gender and district	Partially	Employee Engagement	38

LA3	Benefits provided for the full time employees	Partially	Remuneration System and Benefits	43
			Social Life	45
LA8	Consultancy, precaution and risk control regarding serious illnesses	Partially	Employee Health and Safety	40-41
LA11	Employee training	Partially	Training and Development	45
LA12	Regular performance and development monitoring	Partially	Performance Development	43
Human Rights Performance				
HR1	Percentage and total number of significant investment agreements comprising human rights clauses and screened for human rights	Partially	Leader and Visionary Management Approach in Labour Issues	39
			Human Rights	40
HR4	Total number of incidents regarding discrimination and precautions taken	Full	Leader and Visionary Management Approach in Labour Issues	39
			Human Rights	40
				Doğuş Group companies did not report any incidents of discrimination during the reporting period.
HR5	Freedom of organization and collective bargaining	Partially	Leader and Visionary Management Approach in Labour Issues	39
			Human Rights	40
HR6	Child employment and precautions taken	Partially	Human Rights	40
HR7	Operations having the risk of forced labour and precautions taken	Partially	Human Rights	40
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms	Full		No grievances related to human rights reported by Doğuş Group companies through formal mechanisms during the reporting period.

Product Responsibility Performance				
PR1	Health and safety in the life cycle of products and services	Partially	Product and Service Responsibility	53-54
PR5	Customer satisfaction	Partially	Customer Health and Safety	50-53
Social Performance				
SO1	The influence of our activities on local public	Partially	Corporate Responsibility Approach	20
			Our Priorities	22
			Stakeholder Engagement	74-75
			Community Engagement	48-63
SO2	Risk analysis regarding corruption	Partially	Corporate Mechanisms	33-35
			Transparency and Accountability	35
			Business Ethics	55
SO3	Corporation's policies against corruption and trainings on the subject	Full	Corporate Mechanisms	33-35
			Transparency and Accountability	35
			Business Ethics	55
				Doğuş Group Code of Conduct and detailed information about ethical principles can be found at http://www.dogusgrubu.com.tr/web/82-278-1-1/dogus-grubu_-_en/investor_relations/corporate_governance_principles/code_of_ethics
SO4	Precautions taken against incidents of corruption	Full	Corporate Mechanisms	33-35
			Transparency and Accountability	35
			Business Ethics	55
SO5	Attitude against public policy and assistance activities for public policy	Partially	Corporate Mechanisms	33-35
			Transparency and Accountability	35



Statement GRI Application Level Check

GRI hereby states that **Doğuş Group** has presented its report “Corporate Responsibility Report 2011” to GRI’s Report Services which have concluded that the report fulfills the requirement of Application Level C.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 27 April 2012

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world’s most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 24 April 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

UNGC Communication on Progress Index

UN Global Compact Principles	Stance of Performance Information in Report
Human Rights	
Principle 1. Businesses should support and respect internationally proclaimed human rights.	Our Priorities – 22 Ethical Principles – 35 Human Rights – 40 Business Ethics – 55
Principle 2. Businesses should take all precautions in order not to be complicit with human rights abuses.	Our Priorities – 22 Ethical Principles – 35 Human Rights – 40 Business Ethics – 55
Labour	
Principle 3. They should respect freedom of union and collective bargaining.	Leader and Visionary Management Approach in Labour Issues – 39 Human Rights – 40
Principle 4. They should work for the elimination of all forms of forced and compulsory labour.	Human Rights – 40
Principle 5. They should work for the complete abolition of child employment.	Human Rights – 40
Principle 6. Businesses should uphold the elimination of discrimination regarding employment and occupation.	Leader and Visionary Management Approach in Labour Issues – 39 Human Rights – 40
Environment	
Principle 7. Businesses should support a precautionary approach to environmental challenges.	CEO Message – 18-19 Corporate Responsibility Strategy – 21 Our Priorities – 22 The Economic Impact of Climate Change – 32 Environmental Engagement – 66-73
Principle 8. Businesses should support all forms of activity and formations that would increase environmental responsibility.	Our Priorities – 22 Environmental Engagement – 66-73
Principle 9. They should encourage the development and diffusion of environmentally friendly technologies.	Environmental Engagement – 66-73
Anti-Corruption	
Principle 10. Businesses should fight against all kinds of corruption including bribery and extortion.	Our Priorities – 22 Corporate Mechanisms – 33-35 Transparency and Accountability – 35 Business Ethics – 55

Our leadership principles also drive us to work collaboratively to create greater value for our customers and their value chains and communities.

As the corporate values of integrity, unity, understanding, excellence, responsibility and creativity have penetrated Dođuş Group, these values help us both to rise to emerging challenges and to translate them into opportunities.

The more aspects of our day to day operations for which we take responsibility, the more powerful we become. In understanding responsible business behaviour, the starting point remains the leadership qualities for every sector and in every company. The ability to understand our customers, targeting excellent products and services and developing creative solutions responsibly has given us the honour of being among the most powerful group of companies and changing the lives of millions in Turkey.

Dođuş 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 as well as in the region.

Our corporate responsibility approach stems from a broad understanding of sustainability in all the sectors in which we operate as well as our role as an employer and our dialogue with all our stakeholders.

Our leadership principles also drive us to work collaboratively to create greater value for our customers and their value chains and communities. Putting our corporate vision into action, we provide solutions that help facilitate the creation of more sustainable brands and enhance the world in which we live.

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Doğuş Group Structure

Banking & Financial Services	Automotive	Construction	Media
Garanti GarantiBank International N.V. GarantiBank Romania GarantiBank Moscow Garanti Pension Garanti Leasing Garanti Asset Management Garanti Securities Garanti Factoring Garanti Mortgage Garanti Payment Systems GARANTI TECHNOLOGY	Doğuş Otomotiv VW VW Ticari Araç Audi PORSCHE BENTLEY BUGATTI SEAT SKODA SCANIA KRONE MÜLLER SCANIA Service Partner T DOĞUŞ OTO D-AUTO SÜRÜŞE BA DOO DELI-FIX vdf TÜV LeasePlan	doğuş İnşaat ve Ticaret M Teknik Mühendislik AYSON	NTV STAR CNBC-e NTV SPOR KRAL TV KRAL POP HDE e2 Virgin RADIO NTV radyo KRAL FM KRAL KSEN 96.2 NTV SPOR 87.7 voyage capital radio NTV SPOR.net ntvmsnbc Enmoda Com Oley.com NATIONAL GEOGRAPHIC TÜRKİYE VOGUE TÜRKİYE Robb Report NATIONAL GEOGRAPHIC KIDS MOTOR BOAT NBC BUSINESS NTV yayınları NTV tarih

Corporate Responsibility



Tourism&Services

Real Estate

Energy

PARK HYATT ISTANBUL™
WATER PARKGÖKTRANS
Turizm ve Ticaret A.Ş.

GUCCI



EMPORIO ARMANI

EMPORIO ARMANI
RISTORANTE

evidea



İstinyePark

Gebze Center

D Energy

Doğuş Energy
Artvin HEPP

boyabat

D-TES Electricity
Whole Sale Co.

Operational Map

Romania

Garanti Bank Romania-Headquarters & 76 Branches
SC Motoractive Credit SA
Ralfi IFN SA
Domenica Credit SA

Bulgaria

Doğuş Construction&Trade Inc.

The Netherlands

GBI-Headquarters

UK

Garanti Bank-Representative Office
Doğuş Int.

Germany

Garanti Bank-Representative Office
GBI Branch

Luxembourg

Garanti Bank-Branch

Morocco

Doğuş Construction&Trade Inc.

Switzerland

GBI-Representative Office
D-Auto Suisse SA-Lausanne
Doğuş SA-Geneva

Malta

Garanti Bank-Branch

Libya

Doğuş Construction&Trade Inc.

Turkish Republic of Northern Cyprus

Garanti Bank-4 Branches

Croatia

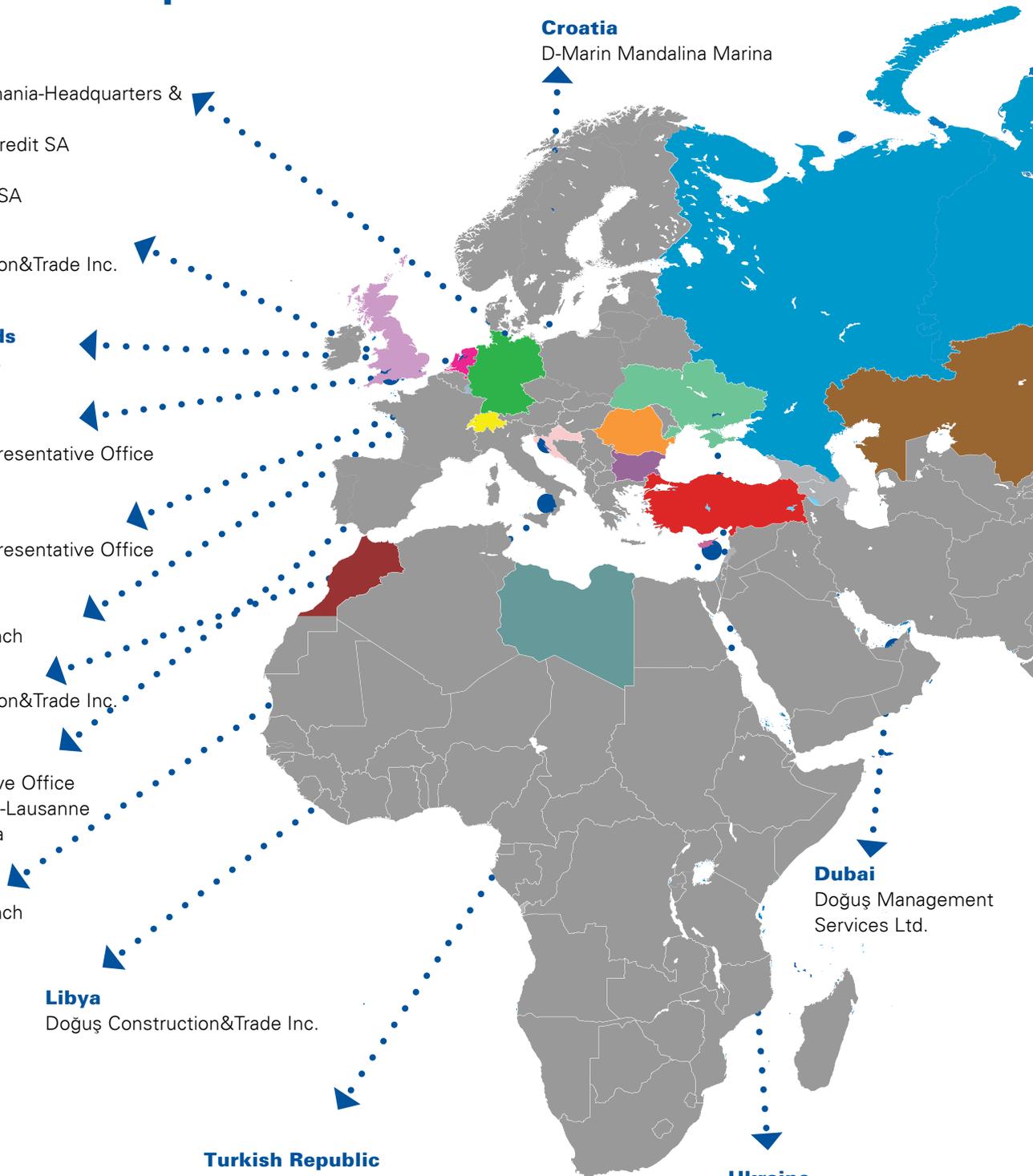
D-Marin Mandalina Marina

Dubai

Doğuş Management Services Ltd.

Ukraine

GBI-Representative Office
Doğuş Construction&Trade Inc.





Russia

GarantiBank Moscow-Headquarters
Garanti Bank-Representative Office

Kazakhstan

Doğuş Construction&Trade Inc.

China

Garanti Bank-Representative Office

COMPANY PROFILE¹

Founded in 1951, Dođuş Group has become one of the largest conglomerates in Turkey and has the vision of being a regional leader in the services sector.

Dođuş Group is active in seven core businesses: financial services, automotive, construction, media, tourism and services, real estate and energy.

Behind the success of Dođuş Group there lies a customer-focused and productivity-centered management style. This style is not only formed through material gains, but it also embodies a strong corporate citizenship approach from which the whole society can benefit. The Group implements several corporate social responsibility and sponsorship projects, with a special focus on child development, education, environment, culture & arts and sports.

Dođuş Group has 126 companies and a workforce of over 30,000 which enables it to offer high level technology, quality brands and dynamic human resources to its customers. The Group seeks to maximize the value of its brands, not only in Turkey but also in the regional and global context. The Group carries the vision of becoming a regional leader especially in the services sector.

Dođuş Group always provides its services based upon the principles of customer satisfaction and trust. As a result of this approach, the Group has created reputable brands with global standards and has been representing our country worldwide. Its name is a

source of attraction for the international investors who are interested in Turkey. The Group has contributed to this process by creating a synergy with global giants including the following: BBVA (Banco Bilbao Vizcaya Argentaria, S.A.) in finance, Volkswagen AG and TÜVSÜD in automotive, CNBC, MSNBC and Condé Nast in media and Hyatt International Ltd. and HMS International Hotel GmbH (Maritim) in tourism.

With its experience and network enabling it to keep up with the changes in the world, Dođuş Group remains as one of the leaders of transformation in Turkey.

¹Detailed information about the operations of Dođuş Group can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus_grubu_-_en/general/navigation/sectors

Awards & Recognitions

Doğuş Holding

- *International Arch of Europe (IAE) for Quality Award* in Gold category for *Doğuş Group*
- *Special Jury Award* to Özlem Denizmen, Head of Strategy at Doğuş Holding for *Para Durumu (Financial Literacy Movement)*, in Awards from the Heart by The Corporate Volunteers Association (ÖSGD)

Banking and Financial Services

Garanti Bank

- *The Most Successful Corporate Employee Volunteering Project Award for Elim Sende* in Awards from the Heart by The Corporate Volunteer Association (ÖSGD)
- *The Best Bank in Turkey Award and The Best Trade Finance Bank in Turkey Award* in the Best Emerging Market Banks in Central and Eastern Europe category by Global Finance Magazine
- *The Best Bank in Turkey Award* by Euromoney/Project Finance Magazine
- *STP (Straight Through Processing) Quality Awards* by JP Morgan Chase Bank, Citibank, Commerzbank and BNY Mellon
- *STP Excellence Awards* by Deutsche Bank
- *Best Private Bank in Turkey for Garanti Masters Private Banking* by the Banker and PWM (Professional Wealth Management)
- *1st Place Award for Garanti Bank Call Center* with Branch Calls Centralization Project at the Most Creative Call Center Implementation category by İstanbul Call Center Awards
- *Most Successful Bank in Turkey* in the Real Estate category by Euromoney Magazine Survey
- *European Hydro Deal of the Year Prize for 76 MW Karakuz HEPP Project* by Euromoney/Project Finance Magazine
- *European Power Deal of the Year Prize for Gebze CCGT Project and European Transport Privatization Deal of the Year Prize for İDO (Istanbul Ferries Inc.) privatization* by Euromoney/Project Finance Magazine
- *Golden Spider Web Awards – 1st Prize* in Banking and Financial Services category for www.garanti.com.tr
- *Golden Spider Web Awards – 1st Prize* in Best Accessible Website for www.garanti.com.tr
- *Golden Spider Web Awards - 2nd Prize* in Training category for www.garantitalentcamp.com

- *Golden Spider Web Awards - 2nd Prize* in Entertainment category for **www.garantisupertrader.com**
 - *Golden Spider Web Awards - 2nd Prize* in Internet Banking category for **www.garanti.com.tr**
 - *Golden Spider Web Awards - 2nd Prize* in Corporate Website category for **www.garanti.com.tr**
 - *Silver Medal for Campaign to promote the use of internet banking* by Epica Advertising Awards
 - *Golden Prize and Best Use of Mobile Marketing for Direct Response in EMEA (Europe, the Middle East and Africa) Award* by MMA (Mobile Marketing Association) Awards
 - *Best Sustainability Communications Program for Garanti Annual Report 2010* by the League of American Communications Professionals (LACP)
 - *Gold Award in Best Annual Reports and Best Online Annual Reports* in the Spotlight Awards 2010 for *Garanti Annual Report 2010* by LACP
 - *Bronze Award in Vision Awards for Garanti Annual Report 2010* by LACP
 - *Gold Award in Non-Traditional Annual Reports category and Silver Award in Financials category* in MerComm Annual Report Competition – The ARC Awards for *Garanti Annual Report 2010*
 - *Award in Best Annual Reports category* for *Garanti Annual Report 2010* by Stevie International Business Awards
 - *Stockwatch - Silver Prize* in the News Bulletin category at the Galaxy Awards by MerComm
 - *1st Prize in Best Investor Relations Annual Report and Best Corporate Governance Communication categories, 2nd Prize in Turkey's Best Investor Relations* by the CEO category by Acclaro
 - *Blue Ribbon with Garanti Bankası İnternet Bankacılığını Kullanmayan Son İnsan Project* (Garanti Technology-Rabarba Digital Agency) at the MediaCat Felis Awards
 - *1st Prize in Finance, Consumer Engagement and Best Use of Direct Marketing categories* with *Garanti Bankası İnternet Bankacılığını Kullanmayan Son İnsan Project* (Garanti Technology-Rabarba Digital Agency) at the MediaCat Felis Awards
 - *Grant Prize, The Best Innovative Campaign, The Best Media Usage and Advertiser Of The Year* by Felis Awards
 - *Digitalage, Mediacat Outdoor Awards and Crystal Apple Awards*
 - Garanti Bank entered the *Carbon Disclosure Project (CDP) Global 500 Report 2011*, a global reporting system by the CDP, the world's major initiative focusing on climate change issues
-

Garanti Bank SA

- *Most Dynamic Bank in Romania* by Finmedia Media Group
 - *Best Promotion Award for Bonus Card* by No Cash Magazine
 - *Best Innovative Banking Products Award for Bonus Card* by the Business Arena Magazine
 - *Best Product of the Year for Doctors* for *The Credimed* by Colegiul Medicilor Organization
 - *Best Banking Product* for *The Credimed* by *Piata Financiara* Magazine
 - *Best Bill Payment & Presentment Award* for *Garanti Online* in Romania by Global Finance
 - *E-payments Award* for *Garanti Online* in Romania by e-Finance
-

GarantiBank International N.V.

- *Best Forfaiting Institution, Silver Medal* by Trade & Forfaiting Review Magazine
 - *Best Trade Bank in Western Europe, Bronze Medal* by Trade & Forfaiting Review Magazine
 - *Best Trade Bank in Eastern Europe, Bronze Medal* by Trade & Forfaiting Review Magazine
 - *Best Bank in Soft Commodities, Bronze Medal* by Trade & Forfaiting Review Magazine
 - *Top Time Deposit Bank 2011 Award for GBI Germany Branch* from the German television channel N-TV for its 6 and 12 months products
-

Garanti Pension & Life

- *Respect for Human Award* by Kariyer.Net
 - *Community Relations Award for Back to Study: Educating, Not Employing Children Project* by EMEA and Global Sabre Awards
 - *1st Prize in Golden World Awards* for PR excellence in social responsibility category for *Back to Study: Educating, Not Employing Children Project* by IPRA (International Public Relations Association)
 - *Best Insurance Website in Turkey* for www.garantiemeklilik.com.tr by Golden Spider Web Awards
 - *2nd Best Website in the Community/Social Communication category* for www.hobimlemutluyum.com by Golden Spider Web Awards
 - *Platinum Award for the Letter to Shareholders and Report Financials categories and 5th Ranking in Top 100 List* for 2010 Annual Report by LACP Vision Awards
-

Garanti Leasing	<ul style="list-style-type: none">• <i>Most Admired Leasing Company in Turkey Award</i> by Capital Magazine
Garanti Asset Management	<ul style="list-style-type: none">• <i>Respect for Human Award</i> by Kariyer.Net• <i>Signatory to the United Nations-backed Principles of Responsible Investment Initiative (PRI)</i> since October 2011
Garanti Securities	<ul style="list-style-type: none">• <i>2011 Best Investment Bank</i> by Global Finance
Garanti Factoring	<ul style="list-style-type: none">• <i>Most Admired Factoring Company in Turkey Award</i> by Capital Magazine
Garanti Mortgage	<ul style="list-style-type: none">• <i>Silver Award in Financial Services Category</i> for www.garantimortgage.com by International Davey Awards 2011• <i>Standard of Excellence Award in Financial Services Category</i> for www.garantimortgage.com by Web Award 2011• <i>The Best Web Site</i> in Financial Services category for www.garantimortgage.com by Stevie Awards 2011• <i>Award of Distinction</i> in Viral Marketing category for www.hizlitasin.com by Communicator Awards 2011• <i>Outstanding Online Video Award</i> in Online Video category for www.hizlitasin.com by Internet Advertising Competition 2011• <i>1st Prize in Most Creative Video Category</i> for www.hizlitasin.com by Digital Age Awards 2011• <i>1st Prize in Most Creative Viral Marketing Category</i> for www.hizlitasin.com by Digital Age Awards 2011• <i>Outstanding Achievement Award</i> in Intranet category for <i>Mortgage Intranet (gm.com)</i> by Interactive Media Awards 2011
Garanti Payment Systems	<ul style="list-style-type: none">• <i>Silver Award</i> in the Entertainment category for the <i>Shop&Miles Bosphorus Sailing Cup 2010 Website</i> by the Horizon Interactive Web Awards• <i>1st Prize</i> in Mobile Marketing Applications category by Digital Age Creativity Awards for <i>Which Campaign? (Hangi Kampanya?)</i>• <i>1st Prize</i> in the <i>Best Social Media, Mobile & Digital Marketing in Credit Cards in Turkey</i> according to CNBC-e survey for <i>Which Campaign? (Hangi Kampanya?)</i>• <i>Best Social Media Marketing Brand</i> in the CNBC-e Research 2011 for <i>Which Campaign? (Hangi Kampanya?)</i>
Garanti Technology	<ul style="list-style-type: none">• <i>ISO 10002:2004 Customer Satisfaction / Complaints Handling Certification</i> for <i>Garanti Technology Customer Care Center</i> (Garanti Bank had been the first Turkish bank to receive this certificate in 2009.)

Automotive

Doğuş Otomotiv

- *CSR Market Place Jury's Special Award and Internal Social Responsibility Practice Award by Turkish CSR Association of Turkey for "Traffic is Life" Employee Trainings - "First Aid Approach after Traffic Accidents Training" and "Safe Driving Techniques Training"*
- *The Distributor of the Year Award for Doğuş Otomotiv by Customer First Award by VW AG*
- *Crystal Apple Award for VW Passenger Cars for 'Bir Volkswagen'e tercih edilecek tek otomobil yine bir Volkswagen'dir' TV campaign*
- *1st Prize for VW Passenger Cars by Golden Spider Web Awards*
- *The Best Digital Application for VW Passenger Cars by ODD Gladiators*
- *Otohaber Magazine Reader Awards - Transporter 1st Prize and Caddy 2nd Prize in Light Commercial Vehicles segment*
- *Otohaber Magazine Reader Awards – Amarak 1st Prize in the Pick-up segment*
- *The Hatchback Automotive of the Year Award for Polo Gti by Top Gear Magazine*
- *Authorised Audi Service Şenyıldız Otomotiv-The World Champion in the Twin Cup World Final*
- *The Most Premium Automobile of the Year for Audi A6 by the Selection of Top Gear Turkey*
- *The Best Heavy Vehicle Tow Truck for Scania R-Series by Automobile Magazine*
- *The Best Automobile of the Year in Ireland's Fleet Transportation for Scania R-Series*
- *Being Responsible in Traffic Award for Scania by the Ministry of Transportation and Communication for the Safe Vehicle Project*
- *One Of The Top Three Brands Which Show the Highest Increase in the Customer Satisfaction for SEAT according to the 2011 IACSO results*
- *The Best Service Manager in the Top Service People Awards for SEAT Authorized Service AVEK Otomotiv Service Manager*

vdf

- *Highest Penetration Rate-1st Rank in Automobile Insurance*

TÜVTURK

- *Outstanding Achievement in Advocacy Award for Traffic Responsibility Action Website 'www.trafikhareketi.org' by Interactive Media Awards 2011*
- *Outstanding Success Award in Kids category for www.candostlarihareketi.com*
- *Crystal Apple Award for Traffic Responsibility Action short film 'Accident' in the Most Successful Advertisement category by The Turkish Association of Advertising*

Media

- Doğuş Media Group**
- *Approximately 765 awards* (between the years 2001-2011) for broadcasts and social responsibility campaigns
 - *80 awards* in different areas from various ministries, organizations, associations and foundations, professional chambers, universities and high schools in 2011

Tourism and Services

- Park Hyatt İstanbul-Maçka Palas**
- *The Certificate of Excellence* by Trip Advisor for the year 2011
- Maritim Hotel Grand Azur**
- *The Blue Flag* since 2004
 - *Marque of Excellence 2011* by Thomas Cook
 - *Expedia Best YoY Growth 2012* Regional Turkey
 - *The Certificate of Excellence* by Trip Advisor for the year 2011
 - *Exemplary Institution* by the business inspectors of the Ministry of Labour and Social Security
- Maritim Hotel Club Alantur**
- *Blue Award 2011 and Bronze Award* in All-Inclusive Category by TUI Nordic
 - *Golden Award 2011* by TUI UK
 - *Zoover Recommendation 2011*
 - *Tripadvisor Recommendation 2011*
- D-Marin Turgutreis**
- *The Blue Flag and Five Gold Anchors Flag* from the TYHA (The Yacht Harbour Association) since 2004
- D-Marin Didim**
- *The Best Marina Operator* by Skalite International
 - *The Blue Flag and Five Gold Anchors Flag* from the TYHA (The Yacht Harbour Association) since 2010
- D-Marin Göcek**
- *The Best Tourism Investment Award* in Marina category by Capital and Economy Magazine
 - *The Blue Flag and Five Gold Anchors Flag* from the TYHA (The Yacht Harbour Association) since 2010
- D-Marin Mandalina**
- *The Five Gold Anchors Award* from the THYA (The Yacht Harbour Association) in 2011

Real Estate

- Doğuş Real Estate**
- *The Most Successful Shopping Center in 2011* in the Best Marketing Campaign category by the Trade Council of Shopping Centers & Retailers

Strategic Partnerships & Memberships

In 2011, Dođuş Group had memberships in the following organizations either on a corporate or individual basis:

- WEF – World Economic Forum
 - DEİK – Foreign Economic Relations Board
 - TÜSIAD – Turkish Industrialists' and Businessmen's Association
 - Corporate Volunteer Association
 - KİD – Corporate Communications Association
 - DenizTemiz TURMEPA – Turkish Marine Environment Protection Association
 - PERYÖN – Personnel Management Association of Turkey
 - ASTD – American Society for Training and Development
 - TÜBİYAD – Finance & IT Executives Association
 - Finance Professionals' Foundation of Turkey
 - KRYD – Enterprise Risk Management Association
 - TKYD – Corporate Governance Association of Turkey
 - FERMA – Federation of European Risk Management Association
 - TİDE – The Institute of Internal Auditing – Turkey
 - TÜFİDER – Financing Institutions Association
-

CHAIRMAN'S MESSAGE



DođuŐ Group has based all its business practices on corporate citizenship and has adopted the mission of contributing to the community through corporate responsibility projects it has undertaken in line with the various businesses it engages in.

Dear Stakeholders,

I am delighted to share Doğuş Group's Corporate Responsibility Report 2011, in which we outlined our performance and activities regarding key sustainability measures, our company's strategic direction, the challenges we face and our vision going forward.

Since its inception, Doğuş Group has based all its business practices on corporate citizenship and has adopted the mission of contributing to the community through corporate responsibility projects it has undertaken in line with the various businesses it engages in. Through this approach, the Group not only contributes to the economy but also supports social development and environmental sustainability.

The recent financial crisis has caused a very fundamental change in the global economic landscape. In this context, companies need to design and implement consistent, well-thought strategies and new business models. From an organizational perspective, the business community should cope with the transformation by allocating the necessary resources to follow the new trends. In line with the changing global landscape, our future success hinges on the performance of the technologies we develop and the quality of the products and services we sell. But the ethical standards we work within, and the business practices we choose to adopt, are also becoming crucial success factors which Doğuş Group intends to leverage as a competitive advantage in the marketplace.

It is very natural to seek a return on investment for shareholders. However, commitment to keep the companies in a sound and sustainable basis has become more important. The objective of a business should not only be short-term profit maximization. Efficiency should become equally important as much as the profitability. We must enable an environment where

such behavior is not tolerated moreover discouraged and replaced with motivation for socially optimal and sustainable development. Sustainable development can only be achieved if enterprises are trusted and valued for their contribution to society. Being an economically, ethically, socially sustainable company is our main commitment to society. We believe that the corporate responsibility targets the creation of a better future for every member of the society.

Sustainability principles are the framework that guide our corporate strategy and direct how we develop and provide solutions for our customers in a manner that benefits people, protects our environment and rewards our shareholders. Being a responsible company means understanding that our choices affect the lives of our shareholders, customers, employees and communities. We believe that our commitment to sustainability helps Doğuş Group and its companies to make decisions that are beneficial for today, and even better for tomorrow.

This report encompasses our corporate responsibility efforts undertaken by both Doğuş Group companies and the Ayhan Şahenk Foundation. I hope that this report will benefit all our stakeholders, while revealing Doğuş Group's efforts to become a better corporate citizen.



Ferit F. Şahenk

Chairman of the Board of Directors
Doğuş Group

CEO MESSAGE



As one of the largest conglomerates of Turkey and the surrounding region, we aim to bring economic, social and environmental development in every sector, in which we operate, through innovative and sustainable business models.

Dear Stakeholders,

Since our participation to the UN Global Compact in 2007, we have maintained and even strengthened our firm commitment to our corporate responsibilities and shared our improvement in this area via our annual corporate responsibility (CR) reports. Parallel to our enhancement as a Group regarding corporate sustainability, we have also aimed at expanding the scope of our reports each year by evaluating the feedbacks we received from our stakeholders. We are grateful for your invaluable inputs over the years and are proud to present you the fourth Doğuş Group CR Report covering our activities for the year 2011.

As one of the largest conglomerates of Turkey and the surrounding region, we aim to bring economic, social and environmental development in every sector, in which we operate, through innovative and sustainable business models. Despite the economic and political challenges the world economy faced in 2011, in line with our country's successful budgetary performance, we completed the year with very satisfactory results thanks to our strong forecasting ability, and experienced skilled teams. Doğuş Group's investments in Turkey and in the region totalled US\$ 1,180 million in 2011. Our Group grew by 4% in total assets and 15% in revenues. Our contribution to Turkey's total tax revenue realized as 2% and we are also proud to declare that we provided more employment opportunities along with our investments and increased the number of our employees to over 30,000 in 2011.

Whilst steadily increasing our work force, maintenance of happy and motivated human resources remains to be one of our top priorities. Creation of a sound working environment for our employees, upholding respect for human rights and offering equal opportunities for all are the indispensable factors for us regarding our human resources management. Application of health and safety measures in all our working environments, especially in the sectors where exposure to job-related risks are higher, and provision of career development opportunities are the other very important criteria we hold on to in our employee engagement practices. We continuously

work on all these measures to better our working standards and to keep our skilled teams under Dođuş Group structure.

Along with our economic success and contribution to the development of the regions under our operational map, we also maintained our practices regarding social and environmental sustainability in 2011 to bring prosperity to these regions. Our Group continued to focus its main community engagement practices on two main areas: i) Education and development of younger generations and, ii) Development of arts and culture in our country. Financial literacy has also become one of our top targets concerning community engagement since it has utmost significance for both economic and social development of a country. Through the Para Durumu financial literacy platform, which reaches out to masses via several channels and also through financial literacy trainings, Dođuş Group aims to spread awareness on the issue in Turkey. In late 2011, Para Durumu launched a new personal finance education project for “women” in cooperation with the Republic of Turkey Ministry of Family and Social Policies and the İstanbul Metropolitan Municipality. The project aims to educate 20,000 women in İstanbul by June 2013 to make them financially literate, and will be carried further as a nation-wide education plan, which will be taught at various Municipality Centers across Turkey.

Environment and sports were again the other fields we focused most of our resources in 2011. Furthermore, the majority of our Group companies maintained and further developed their corporate responsibility initiatives parallel to their business lines. The Teachers Academy Foundation and SALT of Garanti Bank, “Back to Study: Educating, not Employing Children” project of Garanti Pension and Life, “Traffic is Life!” platform of Dođuş Otomotiv, Traffic Responsibility Action supported by TÜVTURK were among the important initiatives that marked 2011 with regards to Dođuş Group’s corporate responsibility efforts. Along with the Group companies, the Ayhan Şahenk Foundation, established in 1992 by the Founder and Honorary Chairman of Dođuş Group, Mr. Ayhan Şahenk, also continued its practices in the areas of education, health, the environment, and social aid.

Regarding environmental sustainability, most of our Group companies worked hard to better themselves and lead their sectors in Turkey towards more environment friendly business models. Garanti Bank, which positions itself as a sector leader in transition to a low-carbon economy, completed the formation of its Sustainability Committee and started to work on risks and opportunities in climate change-related topics in 2011. The Bank is also keen to remain a leader in the financing of renewable energy projects through its practices. Dođuş Otomotiv, which had participated to the UN Global Compact in 2010, has been a pioneer in the automotive sector with its sustainability initiatives including the first GRI - B application level Corporate Responsibility Report in its sector in Turkey. Firmly committed to its responsibilities, the Company published its second report in 2011. Environmental investments in our tourism and services sector and energy efficiency focused applications implemented in the projects of our construction sector were other noteworthy sustainability related initiatives in 2011.

At Dođuş Group, we will maintain this momentum in 2012 by further developing our business practices towards fully sustainable business models and by extending our community engagement in every region under our sphere of influence.

We will continue to share our progress in corporate responsibility with you all from 2012 onwards.



Hüsnü Akhan

Chief Executive Officer
Dođuş Group

CORPORATE RESPONSIBILITY APPROACH

As one of the leading conglomerates in Turkey, Doğuş Group is an important participant in several industries. We therefore see ourselves as providers of an improved quality of life, rather than simply providers of goods and services. It is this approach that has prompted Doğuş Group to offer products and services which support awareness towards society, the environment and economical development, while remaining sensitive to the expectations of the community.

Sectoral priorities (industrial material issues) are the point of origin defining our corporate responsibility approach. These issues construct our road map, where we can drive positive change with the power of our industrial know-how, in addition to minimizing our negative impact in relevant areas.

Materiality

Last year (2010), the methodology used for defining the material issues for Doğuş Group was based on GRI key performance indicators and the sectoral priorities of Doğuş Group companies. Benchmarking with peers brought us to a prioritized analysis of industrial issues. In 2011, this study is being enlarged to a Corporate Responsibility Strategy Study with the establishment of a CSR Working Group, created by representative members from all Doğuş Group companies.

As our group-wide corporate responsibility strategy has ongoing relevance, we have undertaken a group-wide approach to identify issues most material to our businesses. Detailed performances about the social, environmental and economical responsibility issues can be found in related pages, under the related headings. The outcomes of this strategy and priorities study were used to maintain the content of this report, ensuring that it covers topics and indicators that reflect Doğuş Group's significant impacts or could influence the behaviour of our stakeholders.

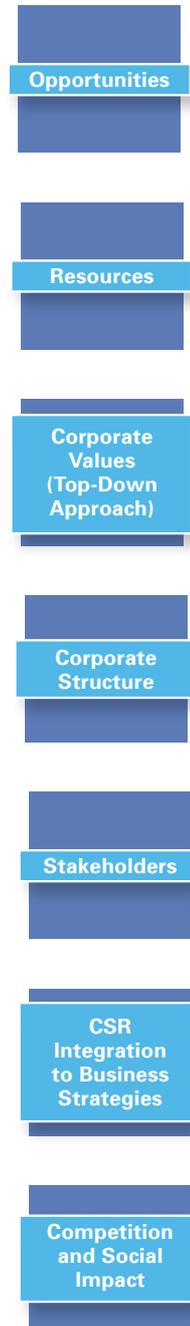
Identifying Stakeholders

Through our country wide experience of developing and managing different sectors and businesses, we have identified general and main stakeholder groups that are significantly affected by our activities as a Group and whose actions can affect our business performance. For further details about our stakeholders and our detailed engagement platforms, see the *Stakeholder Engagement* section.

The Context of the Report

Where applicable, this report includes objective information with reference to broader corporate responsibility areas, as recognised in regional and/or global publications and links between CSR topics and Doğuş Group's corporate strategy.

LINE OF CSR VISION



CORPORATE RESPONSIBILITY STRATEGY

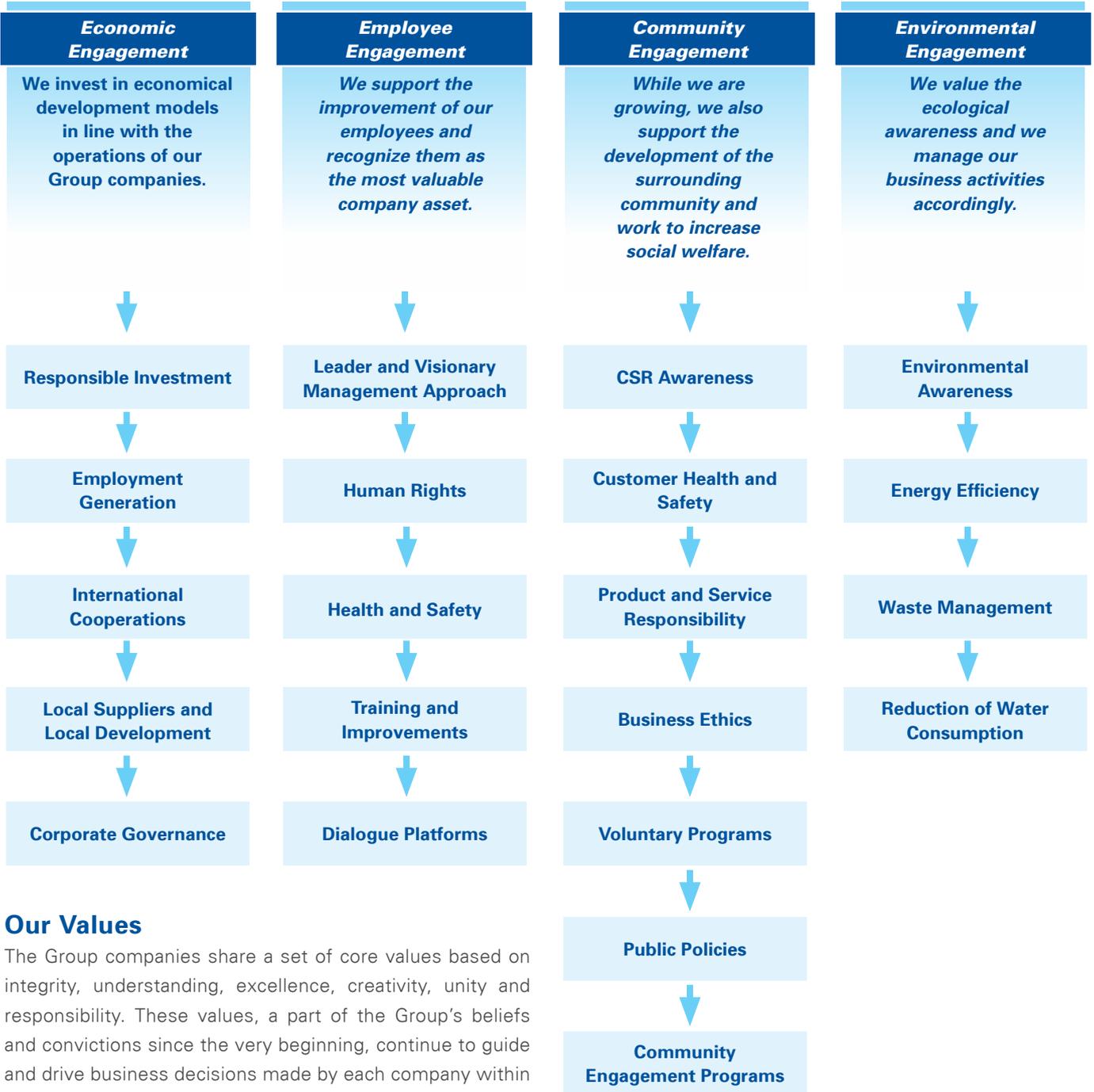
As Dođuş Group, being a "leader" with the brands which we involved in the services sector in Turkey and surroundings with a customer focused approach.

OUR VISION

CSR STRATEGY

To support economic, social and environmental development and increase the level of prosperity by creating innovative and sustainable business models in every sector and region in which we operate as a Group.

OUR PRIORITIES



Our Values

The 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.



CORPORATE RESPONSIBILITY MANAGEMENT

Cooperating, collaborating and sharing values with our many stakeholders are required to achieve our corporate responsibility targets, which are based on corporate behaviour that earns the trust and support of society. To ensure that all Group companies conducting business group-wide put this strategy into practice and to make clear our responsibility to stakeholders, we worked on the Group's Corporate Social Responsibility (CSR) Strategy in 2011. We have placed CSR at the core of our management strategy and are working to contribute to building a sustainable society through our business activities.

Doğuş Group defines its competitive edge and draws its future roadmap through three basic means: strong governance mechanisms, effective global collaboration, and transparent and close communication with its stakeholders. The Group monitors and analyzes the progress of its operations as well as its citizenship efforts. The Group utilizes a management style that is both customer-focused and productivity-centred. In addition to a natural focus on financial performance, the Group also embodies a strong corporate citizenship approach for the benefit of society as a whole. While integrating sustainability measures in every step of its operations, Doğuş Group also supports social development through community engagement practices.

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 including the ones related to corporate responsibility. Accordingly, our Group monitors social, economic and environmental risks its operations could cause on the society. In order to maximize the benefits for all and minimize the risks regarding sustainability, Doğuş Group has conveyed its group-wide Risk Management approach in support of "sustainable profitability and regional risk management-oriented development" and "a management style conducive to maximizing value added for its stakeholders.

Doğuş Holding's Risk Management Department, established in an effort to implement Risk Management across the Group, operates under the Group's CEO and the Risk and Audit Committee of the Board of Directors. This Committee determines shareholder risk preferences, monitors risks that the Group faces and ensures that appropriate risk management applications are in place. The Group CEO has the ultimate responsibility for Corporate Risk Management.

The sustainability performance of Doğuş Group is among the responsibilities of the Group's Board of Directors. Risks and opportunities that may have an impact on sustainability are also monitored in coordination with industrial risk management divisions and committees.

For more information on governance structure, committees subject to Board of Directors and the other relevant information on management in Doğuş Group, please visit;

<http://www.dogusgrubu.com.tr>

LIMITATIONS AND REPORT BOUNDARY

Unless otherwise stated, Doğuş Group 2011 Corporate Responsibility Report covers all businesses, including the subsidiaries, of Doğuş Group companies' corporate responsibility performance, in line with the Group CSR Strategy.

The reporting period for this, Doğuş Group's 4th Corporate Responsibility Report, is the calendar year 2011. As mentioned in our first Corporate Responsibility Report (2008), we remain committed to report our CSR performance annually. All our reports are uploaded in the public domain on our company website.

We continue to follow the Global Reporting Initiative (GRI) G3.1 Reporting Guidelines, the most widely adopted non-financial reporting framework throughout the world, used to help communicating sustainability performance, in addition to encouraging transparency and accountability.

In the preparation of this report, all Doğuş Group companies were covered and the information used in the report was consolidated from surveys prepared according to GRI G3.1 Reporting Guidelines, filed by the reporting teams in each Group company. In each section, best practices among the Group companies have been selected and shared throughout the report.

We encourage and appreciate feedback from all our stakeholders, both internal and external. Your suggestions are vital and help us to improve both the quality of our reporting and the quality of our products and services.

Please e-mail your suggestions/views/opinions to:

Başak Gürtuna Koçer

Corporate Communications
Assistant Manager
bkocer@dogusgrubu.com.tr

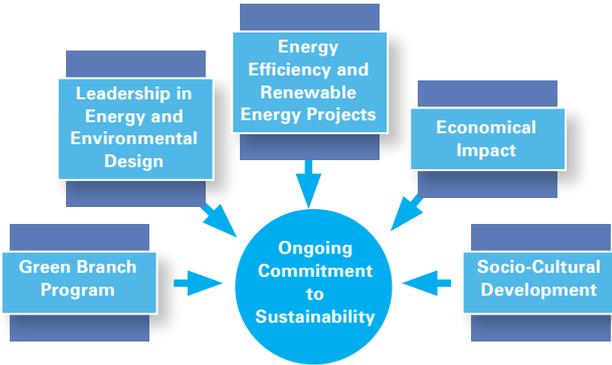
Location of the Group's headquarters:

Doğuş Holding A.Ş.²
Ayazağa Mah. Eski Büyükdere Cad. No: 15
Oycan Plaza Kat: 3-4-5 Maslak İstanbul

² Shareholding pattern and changes in company structure during the reporting period can be found in detail at http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports

CSR AT A GLANCE

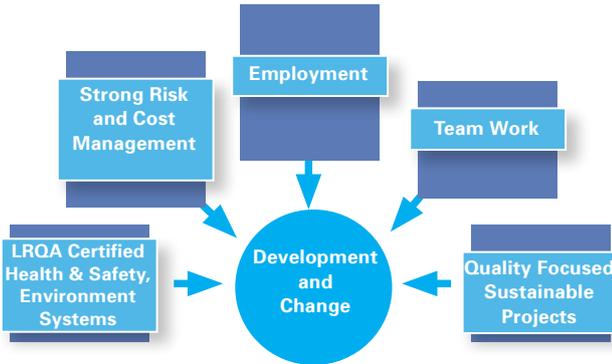
Financial Services



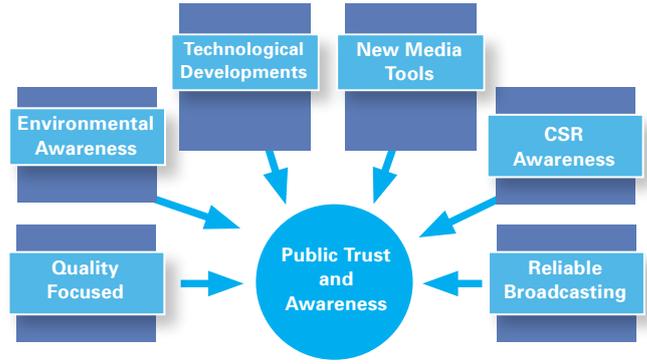
Automotive



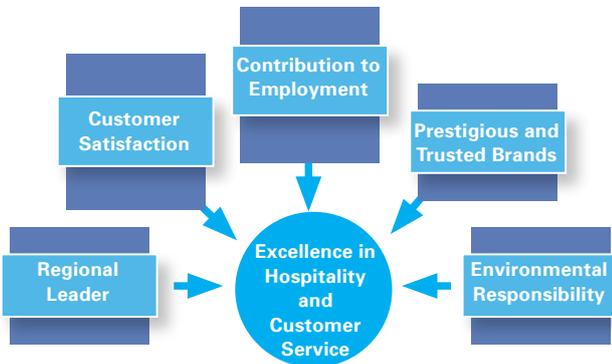
Construction



Media



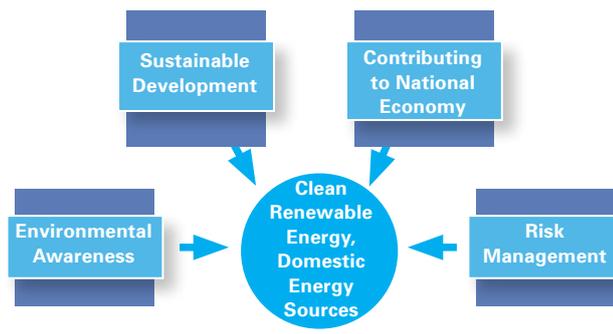
Tourism and Services



Real Estate



Energy



Economic Engagement





ECONOMIC ENGAGEMENT

We invest in economic development models parallel to the operations of our Group companies.

FINANCIAL HIGHLIGHTS

(TL thousand)	2009	2010	2011
Revenues	7,819,616	8,654,592	9,929,164
Gross Profit	2,667,310	2,744,273	2,551,956
EBITDA	1,329,406	1,667,054	3,737,556
EBIT	1,133,383	1,425,944	3,455,629
Net Profit	782,887	966,015	2,691,764
General Administration Expenses	(1,028,810)	(1,153,172)	(1,189,808)
Sales, Marketing and Distribution Expenses	(143,407)	(204,878)	(242,626)
Total Assets	42,923,044	49,285,930	51,147,438
Total Shareholder's Equity	6,728,866	7,701,796	9,864,793

Despite the ever-present risk of crisis in the past year, Doğuş Group maintained its uninterrupted growth and completed the year 2011 with remarkable economic results, both for the company itself and for the regions under its operation. In

2011, Doğuş Group grew by 4% in total assets and 15% in revenues. The Group realized investments in various sectors totalling US\$ 1,180 million and contributed to Turkey's total tax revenue with 2%. Additionally, parallel

to last year, Doğuş Group plans to increase its contribution to the country's employment rate by hiring an additional 2,000 people, reaching a base of around 32,000 employees.

Sectoral Activities in 2011

Banking and Financial Services

Garanti Bank is Turkey's second largest private bank, with an established history of 65 years and total consolidated assets reaching US\$ 90 billion.

Garanti operates in every segment of the banking sector: corporate, commercial, SME, retail, private and investment banking. Garanti is an integrated financial services group with eight financial subsidiaries providing services in pension and life insurance, leasing, factoring, securities, and asset management. There are international subsidiaries in the Netherlands, Russia and Romania.

Garanti provides a wide range of financial services to its 11 million customers through an extensive distribution network of 907 domestic branches plus 7 foreign branches in Cyprus, Luxembourg and Malta; 4 international representative offices in Moscow, London, Düsseldorf and Shanghai; 3,300 ATMs; an award-winning Call Center; and the state-of-the-art internet and mobile banking platforms built on cutting-edge technological infrastructure.

Following the best practices in corporate governance, Garanti is jointly controlled by two powerful companies, Doğuş Holding Co. and Banco Bilbao Vizcaya Argentaria

S.A. (BBVA), under the principle of equal partnership. Garanti's organizational capabilities and shareholder value maximization focus fosters its successful performance.

Automotive

With nearly 2,000 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. The Company also encompasses a number of subsidiaries under its portfolio: Doğuş Oto,

DOD, D-Auto Suisse, TÜVTURK, Yüce Auto, Oto-Fix, VDF Group and LeasePlan.

In 2011, DoğuŖ Otomotiv reached its highest sales performance since its establishment, exceeding the 100,000 units' level, and increasing its market share to 12.6%. The Company reached its turnover and sales targets, growing above the sector average, thus increasing its market share. Holding one of the most valuable brand portfolios in the world as a distributor, DoğuŖ Otomotiv has combined the resultant competitive advantage with its vision of "creative service beyond expectations" and its "customer satisfaction" oriented operational goal, thereby consolidating its market position in 2011 and receiving numerous awards.

Construction

DoğuŖ Construction is one of the leading companies of its sector due to its mega project perspective and its infrastructure and superstructure projects undertaken both in Turkey and in the international market. DoğuŖ Construction, which has ranked among the most reputable construction companies since its establishment in 1950, has completed 170 sizable projects worth approximately US\$ 12 billion to date. Currently, the total value of the projects, in which DoğuŖ is involved, is US\$ 4,494 million and the share of DoğuŖ in these projects is US\$ 3,533 million. DoğuŖ takes part in the execution of various prestigious rail mass transportation system and rail projects individually and as part of the joint ventures or consortia that are established with the participation of international construction companies in local and international markets. Because of engineering applications that require different areas of expertise, DoğuŖ Construction offers employees a wide

range of career opportunities in various locations and cultures, helping to construct large scaled projects in domestic and global markets; The Company currently employs around 6,500 people in domestic as well as in international projects.

In 2011, DoğuŖ Construction was awarded the contract for the construction of the "Üsküdar – Ümraniye – Çekmeköy Metro Project" as a sole contractor, thereby strengthening its position in the metro construction business.

With regard to international projects, the Sofia Metro Extension project is still in progress, and DoğuŖ became one of four companies that obtained preliminary qualification for the Bucharest Metro Line project. In addition, in Ukraine, the Kiev Boryspil State International Airport, a joint venture led by DoğuŖ Construction, is about to be completed. The Company is also closely following the current situation and prospective projects in the Middle East.

Utilizing its mega project approach and its long-standing experience, the Company continued to grow on the basis of sound and sustainable profitability. In addition to increasing its profitability in its sector, DoğuŖ Construction has gained a more dynamic structure, continuing on the path toward achieving its goal of being stable in the markets where it is operational without interruption.

Media

DoğuŖ Media Group reaches to millions of people through its innovative, informative and entertaining broadcasts on its TV channels, radio stations and web portals; as well as through its outstanding periodicals and books. With 8 TV channels, 8 radio channels, 3 internet portals, 8 periodicals

as well as the NTV Publications under its portfolio, the Group has broadened its operations from TV to magazines, radios, digital and other print media and has become the leading media organization providing thematic content to the public. With 1,381 employees, DoğuŖ Media Group is one of the largest companies in media industry.

Because of restructuring in this sector, 2011 has been a year of high activity for DoğuŖ Media Group. All media operations under DoğuŖ Group were relocated to DoğuŖ Center, Maslak in İstanbul. DoğuŖ Media Group also expanded its portfolio with the acquisition of the new TV channel Star and also with the launch of Kral Pop radio and Kral Pop TV, operations of which started in 2011.

The total advertising market increased by 23% in 2011, and DoğuŖ Media Group has kept its share in active markets around 8.3%. The Group's TV channels have kept their market share around 10% despite the growing competition in the market. According to projections, the acquisition of Star TV will double the Group's market share for the next three years. Regarding the radio stations, DoğuŖ Media Group increased its market share by 2.6% to 22.8% with the launch of Kral Pop. DoğuŖ Media Group's magazines also increased their market share by 2% to 17.5%. DoğuŖ Media Group has a market share of approximately 3% in the Internet segment.

Additionally, in 2011, DoğuŖ Media Group successfully organized the second New Media Order Conference with the participation of expert guests from all over the world.

Tourism and Services

In the tourism and services sector, Doğuş Group operates with Doğuş Tourism and Retail Group, the D-Marin Marinas Group, D-Gym and D-Life in the well-being industry and Körfez Havacılık in the aviation industry.

Doğuş Tourism and Retail Group was established in 1976 and owns six five-star hotels, a travel agency, Antur and the Arena Giyim retail company, the creator of the In-formal brand. The Group also has contracts with some of the world's leading luxury brands. The Group performed a successful year as the occupancy rate of rooms increased by 3% in 2011, room rate increased by TL 84, and total hotel revenues generated TL 26,618 thousand higher as well. Swissotel Göcek has been taken over from Turkon Holding and the hotel's name is changed as D-Marin Resort Göcek and will be operated by Doğuş Tourism and Retail Group in 2012. D-Hotel Maris has also been renovated and will open its doors to guests in 2012 with a fresh concept.

On the retail side, Arena Giyim opened a boutique in D-Marin Didim Shopping Complex in 2010 and will open an In-Formal store in D-Hotel Maris in 2012. Bodrum Armani Caffé and Shop were closed but a new Emporio Armani store was opened in Ankara and Emporio Armani Ristorante concept was launched at İstinyePark in 2011. A new opening will take place on Bağdat Caddesi in İstanbul in the second half of 2012.

D-Marin Marinas Group started its operations in 2003 with its first marina, D-Marin Turgutreis, and currently includes

D-Marin Didim and D-Marin Göcek marinas in Turkey and D-Marin Mandalina in Sibenik, Croatia. During 2011, even though the financial turmoil created adverse effects in the tourism sector, through the efforts of skilled employees and high operational standards, all the marinas operating under D-Marin Marinas Group concluded the year with satisfactory results. D-Marin Marinas Group is actively evaluating acquisition or development of prestigious marinas in the Mediterranean and the Adriatic regions in order to establish a market leader marina network.

Apart from Doğuş Tourism and Retail Group and D-Marin Marinas Group, Doğuş Group has also initiated investments in the well-being industry with D-Gym and D-Life. The Group's first investment in this arena was the opening of D-Gym in Maslak, İstanbul in 2009, which has brought corporate class quality to the sports and fitness industry in Turkey. The opening of D-Life Healthy Living and Detox Center in Ulus, İstanbul came after D-Gym opening in November 2011.

Körfez Havacılık, under the affiliation of Doğuş Group, was formed in 2007 and in May 2008 received its Operating Certificate (AOC) from the Turkish Civil Aviation Authority. Körfez's fleet, comprising of one Gulfstream 450 aeroplane, one Hawker 900XP aeroplane and one Bell 407 helicopter, is authorised to operate commercial flights both domestically and internationally.

Real Estate

In the real estate sector, Doğuş Group operates with three companies; Doğuş

REIT, Doğuş Real Estate and also with Doğuş Turizm Sağlık Yatırımları ve İşletmeciliği San. ve Tic. A.Ş., which owns 42% of the İstinyePark Shopping Mall.

In accordance with its strategic target of investing in architecturally original and financially reasonable housing development projects with a certain conceptual approach in metropolitan areas, Doğuş REIT seeks and evaluates new investment opportunities in the sector. The Doğuş REIT portfolio includes Doğuş Center, Maslak and the 2000 Plaza located in Antalya.

Doğuş Real Estate Investment and Management Company whose shares are 100% held by Doğuş Group was founded in 2006. Doğuş Real Estate, which holds 13 assets all over Turkey today, continues its work with great care in order to make the best use of these assets. In 2011, the Company had a net rental income of TL 22.3 million and employed 31 people in addition to around 1,500 indirect employment opportunities created with the Gebze Center Shopping Mall project. At Gebze Center, the activities that took place in 2011 in line with the marketing strategies were long-term projects that will add value to the customers while creating a loyal customer group and increasing the sales of the retailers. Along with these projects, many corporate responsibility initiatives were also carried out, including events designed for disabled citizens and information campaigns to raise awareness on the environment.

Doğuş Group also operates with İstinyePark in the real estate sector since

September 2007 under a partnership between Doğuř Turizm Saęlık Yatırımları ve İřletmecilięi San. ve Tic. A.Ő. and Orta Gayrimenkul Yatırım Yönetim A.Ő. The ownership of the two companies on İstinyePark is 42% and 58% respectively and Doğuř Turizm Saęlık is owned and managed by Doğuř Holding A.Ő. Since its opening, İstinyePark is working non-stop with its 300 stores to offer the best service to its visitors. The shopping mall provides a vast selection thanks to its 270,000 m² construction area, 87,000 m² store area, 3,600 units carpark and wide range of stores.

Energy

Doğuř Group operates in the energy sector through D Energy. In terms of generation sector which is based on renewable energy sources, D Energy is one of the leading companies in the private sector with its 1 GW installed capacity. D Energy has designated new investment projects and privatizations for the generation of electricity as well as the operation of these assets and energy trading as its core areas of business.

Within the current portfolio, Artvin Hydroelectric Power Plant (332 MW), in which D Energy holds 100% share, is the latest investment of the Company after the Boyabat Hydroelectric Power Plant (513 MW), in which it holds a 34% share, and the Aslancık Hydroelectric Power Plant (120 MW), in which it holds a 33% share. Total amount of investments of these three projects exceeds US\$ 2,200 million.

D Energy closely monitors privatization initiatives, green and brown field projects in various regions of the country in

order to optimize its portfolio. D Energy will continue to operate in the areas of energy generation and will focus on electricity trading activities. In addition, D Energy is developing investment plans on prospective projects to have optimal generation portfolio, and aims to build an additional of 2 GW, mainly from renewable and conventional resources.

More information on Doğuř Group's businesses can be found at <http://www.dogusgrubu.com.tr> and the full description of Group's subsidiaries' financial results can be found at 2011 Doğuř Group Annual Report at http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports.

The Economical Impact of Climate Change

Climate Change is considered among external risks within Doğuş Group's Risk Management. The topic is monitored within the scope of factors which could

influence our operations, particularly in the construction and energy sectors. Climate changes could also impact insurance programs. Therefore, Doğuş

Group especially monitors catastrophic climate change.

Best Practices at Doğuş Group

Garanti Bank

Garanti Bank's approach to the economic impact of climate change focuses on long-term sustainable growth and on making contributions through its interaction with other sectors, customers, banking activities and operations. This includes revisions and development of projects, products, services and procedures in all business lines (Retail, Corporate and Commercial Banking and Project Finance), financing principles with environmental and social concerns, cost saving opportunities through greater efficiency (reduction of fuel consumption, electricity, paper and water usage), and employee engagement. Garanti Bank has a Disaster Recovery and Business Continuity management system that

includes actions to be taken in the events of extreme conditions and/or disasters. The Bank has full back-up systems and alternative working sites for its vital operations. Garanti continuously increases its support for local and international efforts in this matter.

Garanti Asset Management

Global Climate Change is affecting many businesses and inducing serious and permanent negativity in some sectors. It causes periodical changes in the business models of some companies and results in income change. It is assumed that the long-term results of climate change may be realized in 30 to 40 years, but Garanti Asset Management foresees a risk

for companies if the real sector can not adapt itself to those permanent changes.

On the other hand, apart from the long-term permanent climate change effects, the short-term imbalance of climate seriously affects the financial markets. Garanti Asset Management bears responsibility for its investments, so it is appropriate that the financial results of any climate change should be included in risk assessments.

Local Suppliers and Local Development

Doğuş Group has diversified businesses that operate in different regions, so that the word **local** is defined as 'where operations occur for the Group'. It has been the Group's main objective to encourage local supply and local development as it provides mutual benefit of corporate responsibility and license to operate.

Local supply enables Doğuş Group to provide a global platform to local talent, add value to local resources and help stimulate a vibrant local economy, all of which have importance to the success of Doğuş Group.

Local supply also leads to a shorter supply chain, greater certainty and

predictability of delivery times, a high degree of responsiveness to demand, increased speed to market and mitigation of climate risks due to transportation. It also enables a higher degree of control and auditing of vendor's operation to strengthen the Group's reputation.

Best Practices at Doğuş Group

TÜVTURK sources 65% of its requirements from local suppliers, in the amount of approximately TL 800,000. **LeasePlan's** local

purchasing has reached TL 300,000,000 in 2011. **Doğuş Otomotiv** paid TL 4,130,000 to local suppliers in 2011. **Doğuş**

Construction spent a total amount of TL 275,600,000 of local purchasing and the rate of the local employment of managers reached 10% in 2011.

Corporate Mechanisms³

At Doğuş Group, we believe that good corporate governance is the foundation for maximising stakeholder expectations, optimising operational performance, attracting skilled employees, clients and partners, and making a positive impact on the lives and businesses we touch.

Doğuş Group's core values and ethical business practices are central to our business operations. We have always striven to go beyond compliance.

Governance and Board Structure

Doğuş Group, sensitive to corporate

governance principles in its professional approach, does not discriminate between its shareholders, and acts in accordance with ethical codes in all fields of endeavour. The Doğuş Holding Board of Directors is the senior decision-making authority, and holds ultimate responsibility for stakeholder interests across all Group companies.

Doğuş Holding's Board of Directors consists of eleven members, including its Chairman, and convenes as the Group's business requires.

Doğuş Holding Board of Directors

Ferit F. ŞAHENK – Chairman of the Board of Directors
Süleyman SÖZEN – Vice Chairman
Hüsnü AKHAN – CEO of Doğuş Group
Aclan ACAR – Board Member
Ahmet KURUTLUOĞLU – 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

³ Detailed information about Board of Directors and Board Committees can be found at Group's 2011 Annual Report http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports

Committees Subject to the Board of Directors

Three oversight bodies support the work of Doğuş Holding Board of Directors: The Risk and Audit Committee, the Human Resources Coordination Committee and the Legal Advisory Council.

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. The Committee's major responsibilities are described as follows:

Risk Management:

- 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,
- Reviewing 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:

- 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 the Group companies are in compliance with the requirements of applicable laws and regulations.

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 Doğuş Group companies and convenes a minimum of two times a year as agreed upon in advance by the Board of Directors.

The major responsibilities of the Committee include:

- Carrying out human resources practices within the 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.

Legal Advisory Council

The Legal Advisory Council:

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

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 affirmed by the Group's Ethical Principles.

Doğuş Group has based its anti-corruption policy on transparency and accountability where all business-related parties are highly independent 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 consequences 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 to the principle of "not being involved" with any party acting contrary to globally accepted standards and who is unable to provide reliable disclosures with regard to its actions. Doğuş Group's anti-corruption policy is embodied in the Group's "Code of Ethics" and most

Group companies have developed their own documents on anti-corruption.

Transparency and Accountability

Doğuş Group adheres to strict business ethics that include transparency and accountability in an environment where all players, from large corporations to individual customers and from employees to society in general are affected by each other's actions. In all of its operations and business activities, Doğuş Group has fully integrated globally-accepted principles of responsible business conduct. The stakeholders have been informed of these actions.

Upholding these principles and high ethical standards is not limited to its own business dealings; the Group also requires that the same approach is followed by all stakeholders, on both national and international levels. Doğuş Group embraces the principle of "not being involved" with any party that acts contrary to globally-accepted standards and that cannot provide reliable disclosures with regards to its actions.

Much attention is paid by Doğuş Group to the disclosure of its financial and non-financial information to its shareholders, employees, customers, national and international business partners, suppliers, present and potential investors of its publicly-floated companies, and the public at large.

The Group makes all relevant information available on its website, and informs the public about its corporate strategy, activities and new fields of investment via Annual Reports and periodic press releases and conferences. The Group's

financials are drawn up quarterly in accordance with International Financial Reporting Standards (IFRS). Independent semi-annual and year-end audit reports are shared with the public.

All Doğuş Group affiliated companies listed on the İstanbul Stock Exchange (ISE) have their individual Investor Relations departments that are able to effectively manage the flow of information to their stakeholders in line with national regulations. The fields of activity and performance of the Group's publicly-floated companies are disclosed in conformity with principles of their respective companies by the Capital Markets Board of Turkey (SPK). In terms of public disclosure requirements, the ISE Material Event disclosures are the responsibility of the Holding's Finance Department.

Corporate practices and safeguards that promote corporate transparency and accountability, coupled with sustainable social and environmental practices, ultimately support stable markets, which are crucial for viable economic growth and the long-term returns to our stakeholders.

Ethical Principles⁴

Strict compliance with the Code of Conduct and Standards is a key principle for Doğuş Group. As such, actions that violate the Company's Code of Conduct are subject to disciplinary measures. As a participant to the United Nations Global Compact since April 2007, the Group has reaffirmed its commitment to fight corruption both internally and in other areas that might fall within its sphere of influence.

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

- time and resource utilization at the companies,
- relations with customers, subcontractors, suppliers of goods and other companies and individuals with whom the company has commercial interactions,
- the acceptance of gifts, invites, aids and donations,
- relations with the media,
- actions that can result in conflict of interest,
- safeguarding of information pertaining to the companies, personal information, professional misconduct, security and harassment.

Credit Ratings⁵

Doğuş Holding can be instantly recognized based on the ratings given by international rating agencies. The Group has become well-known for both its quality of management and the global principles of corporate governance it supports.

Transparency and accountability are the two key components of Doğuş Group's management approach. Consequently, Doğuş Holding has been rated by two of the major international rating agencies; Standard & Poor's and Moody's since 2000 and 2006 respectively.

⁴ Doğuş Group Code of Conduct and detailed information about ethical principles can be found at <http://www.dogusgrubu.com.tr/web/82-278-1-1/dogus-grubu.-en/investor-relations/corporate-governance-principles/code-of-ethics>

⁵ Detailed information on Credit Ratings of the Group can be found at <http://www.dogusgrubu.com.tr/web/83-271-1-1/dogus-grubu.-en/investor-relations/reports/dogus-holding-a-s-ratings>





Employee Engagement

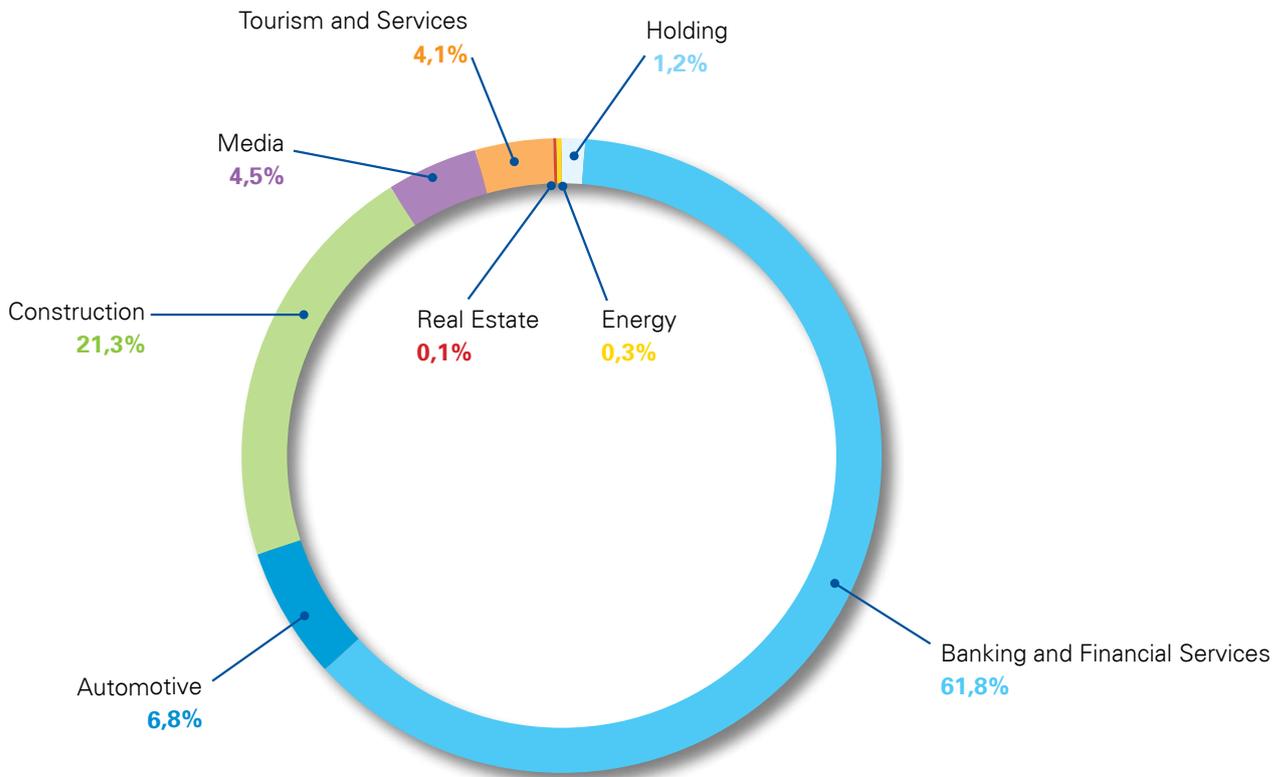
EMPLOYEE ENGAGEMENT

Our people at Doğuş Group are our transformation agents who move beyond limits, think alternatively and drive positive change; a well-defined talent

management strategy is an integral part of Doğuş Group's vital business strategy. We make it a priority to empower every Doğuş Group team member with

authority and responsibility and provide challenging projects which translate their potential into performance.

Doğuş Group Total Workforce (2011 Year End)*



*Doğuş Group's total workforce by the year end 2011 was 30,621. In the chart above, the percentage given for Holding encompasses of Doğuş Holding, Doğuş Yeni İnternet and the Ayhan Şahenk Foundation.

Leader and Visionary Management Approach in Labour Issues

Doğuş Group practices and endorses equal opportunity employment and does not discriminate on the basis of gender, religion, language, race or disability.

We are committed to provide a safe and healthy work environment and ensure adherence to all labour legislations.

We are also committed to operate in line with the UN Global Compact principles on labour standards.

Best Practices at Doğuş Group

Doğuş Holding- Working Life Assessment Survey

In Doğuş Holding, a Working Life Assessment Survey is conducted every 2 years and is made online by an independent research company. The Working Life Assessment Survey targets the identification of both Doğuş Holding's strengths and areas needing improvement and action plans for these areas to be implemented based on the output of the survey.

The content of the survey questionnaire is designed under 3 main chapters: "Employee Loyalty," "Rational and Emotional Motivations," and "Human Resource Practices." Under Human Resource Practices, the following topics are measured: internal communications; leadership/reporting manager; individual and professional improvement; monitoring of achievements and their appreciations; total wages and benefits; recruitment of high quality work force; teamwork and collaboration; physical conditions of working environment and job topics. These topics may change according to the needs and circumstances in

the related period. In accordance with the survey output, action plans are drawn for the areas of improvement in Doğuş Holding. The last Working Life Assessment Survey was conducted in December 2011.

Satisfaction at Garanti is of Great Importance

- Everyone at Garanti is the leader of his/her job. They take initiatives and make their own decisions.
- Being an equal opportunity employer in every aspect from selection to training programs, Garanti respects the different knowledge and skills possessed by its employees, and supports these differences.
- Open communication is always encouraged.
- Intranet, created as an "internal internet website," is a bank-wide communication platform.
- The "Executives Meeting" where the managers assess the past year and determine the objectives of the next, and the "Vision Meeting" directed by the CEO and organized regionally to be attended by all employees are regularly held every year. In this meeting, employees

can directly communicate with the CEO about their problems in every subject except personal issues.

- Garanti is open to suggestions: Suggestions are received and considered in all development areas. The bank-wide smoking ban has come into effect through this system.
- According to the 2010 and 2011 results of the "Employee Satisfaction Survey" conducted by an independent research company with the participation of all employees, the level of sense of belonging towards the bank was above the averages in Turkey.
- To serve mutual external clients, the units and branches within the institution receive services from each other. The "Internal Customer Satisfaction" survey which evaluates the quality of these services is conducted every year.

Human Rights

As Doğuş Group, we adhere to the UN Global Compact principles on human rights. Discrimination, forced and compulsory labour and child labour are strictly prohibited. We also denounce bribery or corruption in any form and our processes ensure that such negative practices are strictly discouraged.

The security staff of Doğuş Holding have

trainings bi-annually, including human rights issues. 100% of our security staff had this training in 2011 and the security staff in the majority of Group companies has likewise been given training regarding human rights.

As Doğuş Group, we are very attentive to compliance with all laws and regulations while deciding on new investments.

Doğuş Group is wary of partnering with organizations which have a history of incidents related to either human rights violations or other illegal activities. Compliance is very important for investment decisions as the protection of human rights is of significant concern for Doğuş Group.

Best Practices at Doğuş Group

Doğuş Otomotiv-Human Rights Policy

- Doğuş Otomotiv bases its commitments regarding Human Rights on the United Nations Global Compact and the United Nations Universal Declaration of Human Rights.
- Human rights are also an integral part of Doğuş Otomotiv Ethical

Principles and all of the employees and business partners are expected to comply with these principles and Doğuş Otomotiv Human Rights policy.

- Doğuş Otomotiv obeys national and international laws and regulations with regard to human rights, and expects that business partners do as well.
- Doğuş Otomotiv safeguards the

rights of the people living in the regions where it operates, takes precautions against violation of rights and manages related risks.

The number of distinct persons visiting the Human Rights e-learning application was 391 in 2011. There are 470 white collar employees using computers; as such the read rate of the e-learning is 83%.

Employee Health and Safety

Doğuş Group ensures employee safety and health as a universal value without regard to time. The Doğuş Group Human

Resources Policy outlines the Group's commitment to strengthen a safety and health oriented culture conducive to

the mental and physical well-being of employees.

Best Practices at Doğuş Group

Doğuş Otomotiv-Safe and Economic Driving Trainings

Doğuş Otomotiv takes, among its areas of responsibility, the creation of awareness on such topics as the importance of traffic safety and safe vehicle driving for sake of all the stakeholders within its sphere of

influence, and the dissemination of information to assist the development of safe vehicle driving culture in Turkey, by collaborating with relevant institutions and organizations for awareness projects.

To this end, enlarging the scope of the "Traffic is Life!" awareness campaign,

which has been carried out for years, in order to reach more people, Doğuş Otomotiv organized Safe Driving Techniques Training Days, beginning with its employees, at Istanbul Park in 2011. The program's goal is to extend the importance of the traffic safety awareness to employees of all Doğuş Group companies in the next stages.

Traffic Safety e-learning application is planned for the sales teams of all the Authorized Dealers, again within the "Traffic is Life!" campaign. A First Aid in Accidents course for all Doğuř Otomotiv employees was also included within 2011 targets.

TÜVTURK informs the legal authorities in a timely manner with regard to any occupational accidents that occurs according to the Occupational Accidents Procedure. To analyze the occupational health and safety risks which are centrally put into practices, employees are consulted and their expectations and concerns are taken account.

Doğuř 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.

The issue of safety is among the most important subjects for the Company; the risk management system includes the operational controls and potential dangers for the employees. In every operational center, Doğuř Construction has Employee Health and Safety Committees, which meet monthly.

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 labour safety requirements of each project is key to the high service quality offered by Doğuř 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.

Human Capital

At Doğuř Group, the most valuable asset is our human capital. We constantly invest in the sustainable growth and development of our employees. We provide a vibrant work environment where equal emphasis is given to professional and personal improvement. A plethora of enabling mechanisms helps Doğuř Group people and businesses to perform at their peak potential.

With more than 30,000 employees, Doğuř Group creates group synergy by bringing together an understanding of quality service, innovative thinking and customer focused approach.

As Doğuř Group's Founder and Honorary Chairman Mr. Ayhan řahenk said years ago, Doğuř Group believes that within the keen competitive environment of the globalising world, its real capital

is its human resources. Investing in its employees' areas of development, the Group has created a robust human resources pool, based on the vision of **"The Right Person for The Right Job"** in order to enable personal development and achieve corporate objectives.

For people who are:

- planning their careers in service sectors where both local and international leading brands are present,
- aiming to make a difference by adopting the principles of openness, fairness, honesty and humbleness in a competitive environment,
- wishing to work in an environment providing them confidence and support based on the solidarity

and sharing offered by the work place,

- wishing to work in an environment where thoughts are shared out loud,
- wishing to work in an environment where new and innovative ideas are appreciated,
- and wishing to work in an environment where a long-term career development is possible,

Doğuř Group is the right address.

The Human Resources Teams of Doğuř Group companies select individuals to be included in the Group from among those who solve problems, execute and develop plans and who are able to say "we" instead of "I" while doing all this.

The meaning of being a Doğuş Member in the words of the employees:

CEM ECEVİT

Doğuş Energy, Finance and Administration Project Manager, Working at Doğuş Group for 9 years

I first entered Doğuş in 2002 through one of its farthest gates, in Morocco. I had little idea about the Group, but I learned there, for the first time, what respect for employees meant, without ascribing value to them because of their nationality, race, language, culture or rank. I learned that being a Doğuş member meant I could walk into the office of any top executive, and he would get up to shake my hand. Being a Doğuş member means to respect others, be respected, and feel valuable.

SİNEM DURMUŞ İŞİK

Garanti Factoring, Human Resources Supervisor, Working at Doğuş Group for 4 years

Imagine a work place where your ideas are valued, where you feel that you are working in a family environment; imagine a school where you are taught something new every day and what you have learned is put into daily practice; think of a group of services which ascribes leadership status to its employees.

To be an employee of Doğuş Group means doing your job efficiently, backed by a strong technological infrastructure, being valued as a leader regardless of level, and being ready to learn at all times, like a newly recruited employee. As I complete my fourth year within Doğuş Group, I have realised that doing my job well is not merely doing the particular task I have been given. Each Doğuş employee adopts continuous development as an indispensable value and in each task that is accomplished, because both

his/ her client and society at large are impacted. I believe such awareness can only take shape in a work environment where the employees are valued; Doğuş Group is among the few organisations able to shoulder leadership in every sector and render this leadership sustainable.

TUĞBA KARA

NTV & NTV Sports, Broadcasting Manager, Working at Doğuş Group for 12 years

When I joined Doğuş Group in 1999 as an intern, I was both curious and contented from the moment I began. To embark upon a business career was like swimming in uncharted waters, but being in Doğuş Group always gave me confidence. It is 2011 and I am still happy to be a member of this Group. An organisation that has developed its quality into a brand also makes its employees feel privileged. That awareness is always accompanied with the question, "How can I contribute?" It gives us the opportunity to be open to innovation, and to renew ourselves.

KAAN OĞUL

Doğuş Otomotiv, Porsche Sales and Marketing Manager, Working at Doğuş Group for 6 years

I have been working with Doğuş Group since 2005. My interest in automobiles started when I was young, and turned into passion when I was in high school. In university, my only dream was to work in a job that had to do with cars. In December 2004, after finishing my university degree, I was accepted to the position of Porsche Service Consultant at Doğuş Oto, the authorised dealer of Doğuş Otomotiv.

Each day, my curiosity, enthusiasm and enjoyment increased; this must have caught the attention of my managers, for in 2007, I was offered the position of Doğuş Otomotiv, Porsche Turkey Chief of After-Sales Services. My greatest passion had become my job. I also started moving up in the Company; after a couple of years I was transferred to the position of Regional Sales Manager at the SEAT sales department but, about a year later, I returned to the Porsche brand (which I love and could never really leave) as Sales and Marketing Manager.

During my one and a half year stint as the Porsche Deputy Sales and Marketing Manager, the personal development training and personal coaching developed specifically for me by the Human Resources Division enabled me to become aware of my shortcomings and deal with them. This prepared me for my present position as the Porsche Sales and Marketing Manager, which I have held since July 2010.

My career story at Doğuş Otomotiv illustrates how one's motivation, enthusiasm and experience play a very important role in one's life. Doğuş Group is an ever-developing, warm entity open to new ideas. It is a place where people's performance is constantly followed up, where achievements are recognised and most importantly, provides a wide range of various career opportunities to its employees. I am proud and happy to be a part of this closely knit family and what I am doing here.

Remuneration System and Benefits

Salary level adjustments in Doğuş Group companies are determined taking into consideration intra-organisational equilibrium and market conditions based on fair and consistent systems laid down for each sector and business groups. Employees demonstrating outstanding performance are rewarded in proportion to their contributions. In determining the wages of new recruits in Doğuş Group, the responsibilities of

the task in hand as well as individual's education, expertise and competencies are the primary bases.

In addition to salary payments to Doğuş Group employees based on their net wages, the following benefits are provided:

- Private health insurance and/or Life Insurance

- Transportation
- Lunch

Additionally, where there is appropriate space, fitness centres and hairdresser services are also available to employees.

Performance Development

The most important goal of the performance management systems used in Doğuş Group companies is to enable our employees to develop and exploit their potentials to the fullest. To this end, the data obtained as a result of performance appraisal are used in the implementation of Training and Development, Career Management and Wage Management systems.

In performance management, goals are set on basis of sectors and companies conforming to the basic strategies of

Doğuş Group. For the measurement of work performance along with these goals, employees and managers reach mutual agreement on business objectives. The competencies necessary for realising these objectives are determined and managers provide feedback on these issues.

During the performance evaluation process, each individual's compliance with the values of Doğuş Group and his/her work performance are considered. Doğuş Group employees

are expected to take responsibility for their own performance, development and careers. This means that the employees' enthusiasm to constantly learn, support and development of their subordinates and team mates, and rapid adaptation to the changes in their sectors are among important performance indicators.

Best Practices at Doğuş Group

Doğuş Holding

In Doğuş Holding, a new performance-based bonus scheme was launched in 2011. The rewarding system aims to segregate high, good and poor performance, and to spread the message on the behaviours and success measures that are upheld by our company to all employees.

With this new scheme, all department managers conduct one-to-one career interviews with each of their team members, to clarify performance in the past year as well as to determine training and career planning needs for the upcoming year. The performance evaluation is conducted according to business targets, job definitions, new job/project, Doğuş Group values, improvements, team work, vision, and managerial skills dimensions. Upon the completion of the interviews, the managers determine a performance grading for each team member and submit "the Department Performance Map" to the Human Resources department. A five scale system is used in the rewarding system and information drawn from the career interviews constitutes a basis for training, career and promotion planning for the next year.

Garanti Bank

The most important key to Garanti's success is its human capital, and therefore the Human Resources Department has a strategic role. With a proactive and creative approach, the department is actively involved in the decision making process of the bank. The Human Resources Department, in line with Garanti's objectives and by working in cooperation with other units, conducts success-oriented modern human resources programs.

Employees Create Their Own Career Plans

Every employee at Garanti is the leader of his/her job. As a result of their competency and performance evaluations, they define, plan and

manage their own career goals together with their managers. Through this process, Garanti also develops its managers from within.

Goal-Oriented Management and Performance Evaluation

Open performance evaluation is based on concrete and measurable goals, and thus very objective. In line with the bank's goals determined at the beginning of the year, employees, together with their managers, determine objectives that suit their jobs. Through the year, these objectives are followed and necessary changes are made. At the end of the year, they are compared against the realized objectives and the performance level is determined. The performance levels of people who work at Garanti enable them to create their own career plans and nominate themselves for various positions, and affect their salaries.

Qualification-based Career Development

Determination of education and development needs, education programs and creation of career plans form the basis of all Human Resources Management Systems.

Career Opportunities Program

For open positions within the bank, priority is given to current bank employees. The positions and required qualifications for these positions are announced through the Career Opportunities Bulletin. Candidates who find themselves suitable for these positions can apply without approval from their managers or anyone else. Candidates who fill these criteria are notified and invited to enrol in the selection process.

Promotion at Garanti is directly related to success. Authority brings along responsibility and salary increase. To move up to a higher position, one must possess the knowledge and experience required for that position, but the most important factor is the performance level. Careers at Garanti are not limited to the positions in banking; transfer between other Garanti subsidiaries is also possible.

360 Degree Feedback Process

Garanti Bank implements a 360 Degree Evaluation Process once a year to determine the strengths and development areas of Regional, Unit and Branch Managers in terms of managerial qualifications and to contribute to their professional and personal development. After the implementation, the managers are provided with one-to-one feedback regarding their strengths and areas that they need to improve and awareness about these areas is created.

Assessment & Development Center

The Assessment & Development Center Implementation aims to reveal the strengths, development areas and potential areas of the Branch Manager Candidates in terms of their qualifications and to prepare them for management positions. After the assessment, the candidates are provided with feedback regarding their strengths, development areas and potential areas. Every candidate that goes through the assessment process undergoes certain training programs in line with his/her development areas.

IIP (Investors in People) Certificate

After receiving the ISO 9001 Quality System Certificate, with its quality-oriented philosophy, Garanti Bank in 2005 became the first Turkish company whose human resources practices were awarded certification for compliance with Investors in People (IIP) standards, the world's only recognized human resources quality standard. As a result of an assessment conducted in late 2008, Garanti's certification was renewed. In 2009, IIP introduced a new program aimed at recognizing and awarding firms whose performance in human resources practices surpassed the standard and added "Gold", "Silver", and "Bronze" classifications to its existing certification process. Under this new ranking system, Garanti Bank's human resources practices were awarded "Silver" certification, an honour bestowed on only 1% of the approximately 35,000 concerns that have received IIP certification worldwide.

Training and Development

As Doğuş Group, we believe that investing in people has the highest returns. Through local and overseas training to enable our employees to perform their duties both most efficiently and enjoyably, we aim to meet business requirements and obtain results that will increase their existing performance. The following training opportunities are provided to Doğuş Group employees:

Local Training

In order to contribute to an employee's professional and personal development and to further develop his/her strengths, our companies provide in-house training covering a wide range of areas, from special training targeting the sectors they operate in all the way to personal training. Such training may be in the form of corporate training limited to company

employees only, or participating in training provided by consulting firms open to the public at large.

Overseas Training

The Human Resources Division follows overseas training activities which employees may need in connection with their duties and make the necessary arrangements for their participation to such activities.

Best Practices at Doğuş Group

Garanti Employees Always Improve Themselves

Garanti invests in its employees in every step of their careers by offering them: in class trainings, coaching, on the job trainings, e-courses, library, e-books, training videos on demand and many other development tools. New development tools are designed and integrated into trainings for the employees continuously.

Employees receive training when they first start Garanti Bank. Every new employee receives certification trainings which include orientation, technical trainings and soft skills trainings. Garanti offers wide learning solutions to all employees in different organizational

levels. When they advance in their career, they can develop themselves with the tools based on their competencies. Besides, Garanti Leadership Academy (GLA) is the talent management program to develop leadership skills for both branch and headquarter employees. It is significant that 85% of managers are alumni of GLA, which serves the proposition of promoting Garanti Leadership Culture.

One of the strengths of Garanti is its technology, which can be seen in the Learning & Development Center. Technology involvement started in 1998, initiating Garanti E-learning platform. Garanti Bank launched various learning technology tools for employee development purposes in addition

to e-learnings: Garlive, (a web-based TV application which is a first in the financial services sector in Turkey with a professional live broadcast studio set up, where every development in bank broadcasted to all employees); webinar (a virtual classroom for follow up trainings, best practice sharing, internal knowledge sharing); GBTube (a video portal for best practice sharing and internal knowledge sharing).

Garanti was honored with the "BEST" award by the American Society of Training and Development (ASTD) for its successful training practices, and with the "Silver Best Leadership Training Program" by Brandon Hall for its talent management practices in Turkey and in the world.

Social Life

Each employee of all Doğuş Group companies is issued a "d-Card" with which he/she can benefit preferentially from the services offered by the Group. Additionally, through agreements with cafes, restaurants, hotels, travel agencies, educational establishments and stores, Doğuş Group employees could benefit from campaigns and price reductions adding value to their social life.

Cultural Activities

The Ayhan Şahenk Foundation organizes annual events whereby all Doğuş Group employees get together and fundraising

activities for the Foundation's projects take place. Aside from the social responsibility aspect, these events provide the Group employees the opportunity to socialize with co-workers outside their daily business environment.

Yet another meeting venue created for the employees of the Group companies to strengthen social ties are the social clubs. Most of Doğuş Group companies have social clubs including photography, scuba, dance, drama and nature sports clubs.

Doğuş Champions' League

Since 2005, sports contests in basketball,

volleyball, football, bowling, carting, sailing, tennis, table tennis and billiards are held as the "Doğuş Champions League" with a view to strengthening relations among Group companies and instilling the team spirit among employees through sports.

In the event realised with the slogan "Natural Champions Are Sought", players of the award winning teams are given their prizes at a ceremony where the entire Doğuş Family comes together. The coordination of the program is carried out by the Doğuş Holding Corporate Communications Department.



ÇOCUK
FONİ
TRASI



Community Engagement



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 community engagement programs, philanthropy, and employee volunteerism

and awareness campaigns in addition to sponsorships.

Best Practices at Doğuş Group

Doğuş Holding

Financial Literacy

Para Durumu (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 is the first private media and interaction based financial literacy initiative of Turkey, which reaches out to masses via several channels: the TV show started out in CNBC-e for the first year, and then transferred to A Haber, where it airs twice a week at 7 pm, prime time. It also pages on the highest circulated national newspaper Posta and also on Hürriyet and is broadcasted at the highest rated radio channel Kral FM. 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 and also operates a very popular blog+internet site: www.paradurumu.tv

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 money" in public.

The initiative is recognized as a Financial Literacy initiative of Turkey by OECD.

Among the activities that make Para Durumu an outstanding initiative are:

- 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 1,000 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 Republic of Turkey Ministry of National Education.

- Para Durumu runs special projects with "children" (Elementary school students). The initiative organized a six week project with Lütü Banat Elementary School, where students were taught how to use and manage money, make investments in the environment, health, education. The special program was presented as a model for financial education to the Republic of Turkey Ministry of Family and Social Policies.
- Para Durumu launched a new personal finance education movement for "women" with the cooperation and support of the Republic of Turkey Ministry of Family and Social Policies as well as the İstanbul Metropolitan Municipality. The project aims to educate 20,000 women in İstanbul to make them financially literate

until June 2013. The project has a special significance, as İstanbul is a major city in the world that is on its path to become one of the 'World Financial Centers'. After the completion of this first phase of the movement, education model developed by Para Durumu will be carried further and become a nation-wide education plan, which will be taught at various Municipality Centers across Turkey.

- Para Durumu encourages women entrepreneurs. Mrs. Denizmen is the official 'Personal Finance' educator of KAGIDER (Women Entrepreneurs Association of Turkey) and attends TOBB (The Union of Chambers and Commodity Exchanges of Turkey) Women Entrepreneurship meetings. Para Durumu educates the trainers of AÇEV (The Mother Child Education Foundation), which is a Turkish non-governmental organization that has vast research, program development, program implementation and advocacy experience in early childhood, parenting education and women literacy/empowerment.
- Para Durumu opts to bring about personal finance education to

government employees (3 million people in Turkey). It also organizes seminars with different profession groups including police officers, teachers and doctors. It is currently in dialogue with the Government Personnel Department in bringing about a web-based financial education program that reaches out to 3 million state employees.

- Para Durumu aims to be a catalyst to bring about "**national strategy**" on financial literacy in Turkey. This requires efforts on research, policy, practice and coordination in general. For this, Mrs. Denizmen has been regularly visiting top executives of Republic of Turkey Ministry of National Education, Republic of Turkey Ministry of Family and Social Policies, Ministry of Economy and financial regulatory institutions such as Capital Markets Board, İstanbul Stock Exchange, Inter Card Center, Credit Bureau, Banking Regulatory Institution, the Central Bank of the Republic of Turkey.

In line with these efforts, by the end of 2011, Capital Markets Board was appointed by the National Economic Stability Committee

headed by the Deputy Prime Minister of Turkey, Mr. Ali Babacan as the government institution responsible for the Financial Literacy issues in Turkey.

- Para Durumu brought "The Best Volunteer" award to Özlem Denizmen, by The Corporate Volunteer Association, which is founded to help establish corporate employee volunteering in the corporate cultures of companies in Turkey.
- Para Durumu is appointed as a member of the Advisory Committee and jury for the Child & Youth Finance International, an organization that aims to provide financial education and access to 100 million children in 100 countries.
- Özlem Denizmen, who spearheads this initiative, received international honors as well, with the recognition of the 'sustainable change' Para Durumu brings about to Turkish household economy. The White House Entrepreneurship Summit, Global Clinton Initiative, World Economic Forum, OECD are among the institutions which acknowledged these efforts thru their rewards.

CSR Awareness

Operating in an emerging market economy, characterized by rapid advances in information and communication technology, globalization and liberalization, businesses in Turkey are faced with stiff challenges to survive and maintain a competitive edge. One of the biggest challenges of businesses today that will have an impact on

profitability in the long run is that fulfilling the rising expectations of society to be responsible corporate citizens. A business, however, will not succeed in its attempt to be responsible if it does not fully understand the concept of CSR.

One avenue for action is for Doğuş Group to continue efforts to educate

its employees and the other key stakeholders about the concept of CSR so that they are not only aware of the concept of CSR, but also understand its importance and the role that they can play to ensure that Doğuş Group companies are committed to CSR-related efforts.

Customer Health and Safety

As Doğuş Group, we uphold the health and safety of our customers and take all the necessary precautions

in all our operations and reshape our practices where needed. Furthermore, Doğuş Group companies also develop

projects to further increase the overall awareness on the issue of customer health and safety.

Best Practices at Doğuş Group

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 approach to modern banking and to its service philosophy focused on customer satisfaction and security and, indeed, as a requirement of the business of banking, Garanti Bank complies with the 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.

Private information of customers is never shared with third parties without permission of the owner of the information, in accordance with the law. Additionally, for the security of customer information, only authorized employees are permitted to access sensitive information and any kind of information use is recorded. As the issue is also regulated by the Banking laws and legislation, the importance of the issue and employee behaviours are stated to the employee from the moment of employment, and reviewed during the working years

both in written and oral ways on a number of occasions. Any kind of violation is investigated and disciplinary decisions are made by the Disciplinary Board.

Doğuş Otomotiv

Traffic is Life!

Doğuş Otomotiv social responsibility projects are combined under one single heading, "Traffic is Life!", focusing on the traffic issue, in order to raise public awareness on traffic safety since 2004.

In line with the aim of creating social awareness and cultural change, Doğuş Otomotiv continues its social responsibility projects in order to create public consciousness concerning traffic safety. As part of this main theme, the slogan and logo of "Traffic is Life!" have been used since 2004 as the social responsibility platform under which all corporate projects are gathered to raise the awareness of drivers and pedestrians alike. All activities carried out to create a positive change in the target group regarding traffic culture have been stepped up in 2011. The target group is divided into 3 segments; (1)Doğuş Group employees, (2) children and youth and (3)public. The

corporate spokespeople of Doğuş Otomotiv have continued to support the cause, and the activities carried out as part of the "Traffic is Life!" platform have been structured so as to reach and benefit all segments of the public. All activities are created with an integrated approach and the 360-degree communications method is used to reach a wide audience.

Employee Training

Following a strategy of creating traffic safety awareness by starting with Doğuş Otomotiv employees and reaching the rest of the public, new training programs have been prepared on the targeted subjects together with academicians specialized on those titles. "First Aid Approach after Traffic Accidents Training" and "Safe Driving Techniques Training" have been rolled out for all Doğuş Otomotiv employees in 2011. During these training sessions attended by the employees of all Doğuş Group companies active in different sectors, first aid techniques to be applied after traffic accidents have been taught in theory and practice. The "Safe Driving Techniques Training" was given at the Istanbul Park F1 track, again covering theory and practice, with the aim of

improving the driving skills of 1,114 Doğuş Group employees; employees who spent longer hours driving were offered "Advanced Driving Techniques Training."

By the Employee Training programs, 2 awards in the Internal Social Responsibility Practice category were given to Doğuş Otomotiv by Corporate Social Responsibility Association after the CSR solutions were examined by the Evaluation Institution formed by CSR Europe and various organizations in Europe focusing on corporate social responsibility.

Authorized Dealer Employee Training and Informing Customers

Doğuş Otomotiv aims to train employees to act responsibly in traffic and to volunteer to be role models; for this purpose, a traffic safety training program has been prepared for Authorized Dealers and shared online with all their employees, more than 500 of whom completed the program. Doğuş Otomotiv also aims at communicating directly with its customers and reaching the broader public through its Authorized Dealer network, which already has high traffic safety awareness. In addition, the vehicle delivery procedures are being renewed. Trained Authorized Dealer employees have communicated directly to 53,000 customers about traffic safety during the vehicle purchasing process, giving them correct and useful information on the subject; this procedure is now part of business processes.

Employee Volunteering and Traffic Safety Films

As part of employee volunteering, Doğuş Otomotiv employees continue to take part in 3 short films, available on social media, to raise public awareness regarding traffic safety.

Traffic Safety Training for Children

As a result of the cooperation since 2011 between Doğuş Otomotiv and Turkish Science Center Foundation, which is located in Şişli and visited by 400 children daily on average, a Traffic Safety Exhibition has been opened for primary school children, with the aim of informing them on traffic safety issues and raising their awareness. Another training intended for Doğuş Group employees is the traffic safety awareness training for children. During the 2011 Doğuş Fair Day, trainers gave the children a wide-range training on the special course, covering traffic lights and signs, using safety belts and zebra crossings for traffic safety. The children also learned the specially written Traffic Pledge.

High School Slogan Competition in collaboration with Doğuş Media Group

With the permission of İstanbul National Education Administration, Doğuş Otomotiv is collaborating with Virgin Radio and visiting high schools to increase the traffic safety awareness of high school students. Students who pass the mini-test on traffic safety propose traffic safety slogans, and the writers of the three selected slogans enter the slogan competition live on radio.

Digital Media

A professional web site www.trafikhayattir.com is created to keep the public updated about the activities by adding important content related to "Traffic is Life!". Social media pages, such as Facebook, Twitter are created to connect instantly with vast network of audience in order to interact and share helpful traffic information and events.

TÜVTURK

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 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, Maritime Affairs 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, 2010, July 15, 2010, December 23, 2010, April 6, 2011 and January 30, 2012; the project has been structured in line with their ideas and suggestions.

Traffic Responsibility Action is executed through three subprojects:

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

Traffic Responsibility Action started in May 2010. Safe Vehicle Action reached nearly 170,000 individuals in field activities and 3,000 commercial vehicle drivers at training seminars in 36 cities.

Responsible Citizen Action reached 2,500 teachers and instructors working in Public Training Centers in 25 cities. The courses are carried out at Public Training Centers; the total number reached is over 50,000. Additionally, Responsible Citizen Action reached 712 university students at the seminars in 6 universities.

Within the scope of Bosom Buddies Action, two seminars were held in December 2010 for representative teachers from 36 cities. This project continues; it anticipates reaching 3,200 teachers, over 100,000 students, 200,000 parents and 6,000 school bus drivers in 300 schools.

Following the main introductory films, 'Kaza' (The Accident) and 'Göz Yumma' (Don't Condone) of Traffic Responsibility Action, a total of 8 films were made for three subprojects. Films were broadcasted on 25 national television channels more than 16,500 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 over 43,000 likes.

Two web pages were developed within the scope of the project: <www.trafikhareketi.org> updates the knowledge on traffic, and <www.candostlarihareketi.com> is for primary school students.

Additionally, since May 4, 2010, over 2 million materials and 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.

The business community, organized under the platform meeting by Traffic Responsibility Movement on

December 13, 2011, came together to contribute to increasing traffic safety, and create a declaration that will guide these efforts. Aviva Insurance, BP, Brisa, Ceva Logistics, Doğuş Otomotiv, Goodyear, Michelin, Renault Mais, Temsa Global, Tofaş, Toyota, Turkey Petroleum and TÜVTURK representatives shared their experiences and exchanged ideas about their work in the field of traffic safety. The initiative, started in the coordination of the Ministry of Transport, Maritime Affairs and Communications, is open to all private sector enterprises sensitive to safety of life in traffic.

In 2012, Traffic Responsibility Action will continue activities in other cities.

LeasePlan

Fleet management services are directly related with customer health and safety. LeasePlan is aware of its responsibility to prevent potential equipment failures of vehicles before delivery. Furthermore, vehicle controls and important safety notifications are continuously tracked by our employees and reminders are sent regularly to the fleet customers.

Doğuş Tourism and Retail Group

The hotels operating under Doğuş Tourism and Retail Group provide food and beverages, and therefore food hygiene and safety, 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 one of the most significant systems in terms of food safety. Hygiene, sanitation and food safety are very important topics for hotel kitchens. Failure to give the necessary importance to these concepts may threaten both kitchen employees' and hotel guests' health. For this purpose, audits for HACCP

regulations are conducted twice a year by ISIS and Johnson Diversey in all production areas of the kitchens in the Group's establishments.

D-Gym

D-Gym gives utmost importance to the health and safety of its members and takes the necessary precautions in all its gym units, as well as other areas including the

changing rooms and the Spa section. Besides offering a hygienic laundry service, all surfaces and equipment at D-Gym are applied with bio nanotech material which prevents bacterial growth. The swimming pool of D-Gym is sanitized by ozone technology. In addition, D-Gym provides ambulance service to its members.

Product and Service Responsibility

Consumers want product choices that integrate environmental improvements and social expectations, but will switch their purchasing decisions only when the product or service retains the

performance they require and value they need.

Doğuş Group is aware of the fact that its products and services touch many lives

and livelihoods in more ways than one. By engaging corporate responsibility with Group values and operations, Doğuş Group has adapted a transformative approach throughout its processes.

Best Practices at Doğuş Group

Garanti Bank-Customer Satisfaction Assessments

Garanti Bank carried out a variety of marketing research surveys in 2011, to get feedback from the customers about the Bank's products and services, and to provide insights for the development of innovative products and services. According to the results of Brand Image Research, banking customers consider that Garanti is innovative, technologic, uses sufficient advertisement, employs helpful and kind staff,

understands and meets customer needs. Moreover, Internet Banking Usage and Attitudes Research was conducted in 2011 and the results showed that Garanti Internet Banking is found reliable, fast, easy to use and has a rich diversity of transactions. Results of SME Banking Satisfaction Research showed that, Garanti Bank is the first bank that comes up to SME's mind for SME banking. Among SMEs, Garanti Bank has acquired higher results compared to competition on image components such as; being innovative, providing

fast and good service, supporting customers at hard times.

Garanti Pension and Life-Responsible Marketing Communication

The private pension and life insurance sector, in which Garanti Pension and Life operates, is regulated by a variety of legal requirements in marketing communication. In compliance with these regulations, Garanti Pension and Life ensures all internal and external control processes and communication activities before its operations.

Doğuş Otomotiv-Product and Service Responsibility Policy

Doğuş Otomotiv tracks the social and environmental impacts stemming from its products and services, and is aware of the responsibility towards all of the social stakeholders and the ecological environment. Doğuş Otomotiv adopts and implements the following policy within the framework:

- Manage audits and continuously improve the procedures relating to customer health and safety.
- Apply international standards

for training and correctly inform stakeholders directly or indirectly affected by its products and services.

- Focus on choosing the right equipment, reasonable price, right launch, for Authorized Dealers and Authorized Service Centers trainings and inform the customers correctly, to serve beyond expectations.
- Consistently audit service standards, aiming to reach the highest standards of customer

satisfaction by taking special action concerning issues to be improved.

- Embraces the principles of responsible communication, and seeks well beyond the laws and regulations to comply with OEM (Original Equipment Manufacturers) standards in accordance with the values and expectations of the brands represented.

**Focus Area (Social Responsibility)
Product and Service**

Goal

Method

Customer Health and Safety

International standards of service and a full, accurate and timely information disclosure

Process Management, Audit and Controlling Mechanisms, Disclosure, Dialogue Training

Training and Disclosure

Informing the stakeholders effected from our products and services, trainings in cases of need

Dialogue Platforms, Safe and Economic Diving Techniques Trainings, Indicator Rooms, Being Role Model

Customer Satisfaction

Trust, loyalty, service beyond expectations

Choosing the Right Equipment, Reasonable Price, Right Launch, Authorized Dealers and Service Centers Trainings, Informing the Customer

Responsible Marketing

Responsible communication techniques, accordance with OEM expectations

Responsible Approach Beyond The Laws and Regulations, Preliminary Evaluation and Follow-up of The Global Voluntary Codes

TÜVTURK-Customer Safety Policy

To provide and pursue the health and safety of our customers during the service delivery in TÜVTURK stations is one of the "Customer Promise" principles of TÜVTURK.

- Secure Service (Customer Promise Article 6): Our

customers are safe during the vehicle inspection facilities. Every precaution for personal safety and vehicle safety are taken.

Customer health and safety issues and the process are governed by the Station Managers and the continuity

of the process is audited by the Quality Management Department. Improvement studies are carried out by evaluating complaints of the customers about the issues. At TÜVTURK stations, the customers and their vehicles are insured against all kinds of damages during their stay.

Business Ethics

We live in an age of innovation, the growth of free markets, and a world of economy. New technologies, roles for government, and players on the global scene offer challenging opportunities, demands, and constraints. More people and nations are working together to spread freedom and democratic principles; to nurture free markets; to protect individual property rights; and to encourage respect for human rights, the rule of law, and the environment.

With increasing urgency, market and social forces are rewriting the roles and responsibilities of business as well. Though the profit motive of business is understood and accepted, the public no longer accepts it as an excuse for ignoring the basic norms, values, and standards of being a good citizen. Modern businesses are expected to be responsible stewards of community resources working toward the growth and success of both their companies and

their communities.

We, as Doğuş Group, direct our employees toward a greater consideration of ethics by critically evaluating our own organizational views and the processes that we have established in order to build an ethical environment. For Doğuş Group, being a good business person and having an ethical organization are not separate frames of mind.

Voluntary Programs

Increasingly, corporate philanthropy includes both monetary donations and service contributions of employees to community projects. Doğuş Group's employees' readiness to volunteer, which interacts with their perceived link between company-sponsored community service and salient organizational rewards and resources to moderate the impact of their community

service participation on their job attitudes and on the community recipients they serve, is a vital approach for voluntary programs. Specifically, we propose that, to the extent that employees have higher readiness to volunteer, they will, regardless of their perceptions of the link between service and organizational rewards, derive from their company-sponsored community service a sense of

person-role congruence that will enhance their job satisfaction and organizational commitment and foster their caring and helpfulness toward community recipients.

Best Practices at Doğuş Group

Garanti Bank-Elim Sende

Garanti Bank initiated a voluntary program with the aim of creating a positive change in the community called *Elim Sende*. Within the scope of supporting the development of children's kindergarten education before primary

education, more than 200 Garanti Bank Volunteers and their families refurbished 12 kindergarten classrooms in 8 cities. The program was recognized as The Most Successful Voluntary Program in 2011 by the Corporate Volunteer Association of Turkey.

Community Support Programs

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 has continued to implement significant projects in 2011 for the benefit of our people and community with a responsible perspective to help our government in fulfilling its social welfare duty.

Education

In 2011, The Ayhan Şahenk Foundation and Doğuş Holding supported the "Kızlarımız Okullaşıyor" (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 completed the construction of both buildings before the 2011/2012 school year and presented them to the use of the Ministry of National Education of Turkey.

Health

In 2011, the number of people who benefited from the "Mobile Healthcare Units" project totalled 17,910, thereby reaching a cumulative number of 394,220 patients, since the initiation

of the project in 1997. The project has been implemented by means of fully equipped modern health units designed particularly to render service in the fields of "Visual Health-Ophthalmology," "General Health-Internal Medicine" and "Children's Health-Pediatrics." Health services including the laboratory work-ups are free of charge to all the patients with limited financial income; and also to children attending primary schools in underserved districts taking precedence.

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 supplies to 2,500 poor families in 2011. During the month of Ramadan in 2011, the Foundation served "iftar" dinners to approximately 2,500 people per day, hosting 51,000 people in total.

Furthermore, the Foundation also extended its support to the victims of the Van earthquake of October 23, 2011, which caused loss of many lives and mass physical destruction in the area. In order to support the provision of basic human needs in the region, the Foundation donated urgent needs including 200 tents, 4,000 blankets, 500 pairs of shoes, 50 catalytic stoves, baby food and clothes in cooperation with Turkish Red Crescent (Kızılay) and Disaster Coordination Center (AKOM).

In addition, the Foundation established a food tent in Erciş in cooperation with Doğuş Holding, the worst affected area in the city, and served food for 1,700 people per day for a month.

For detailed information about the foundation and its projects:

www.ayhansahenkvakfi.org.tr

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. We believe that 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 2011, Doğuş Kids Symphony Orchestra performed 4 concerts with "Symphonic Cabaret," which is a musical comedy. It was particularly written for Doğuş Group by Gani Müjde, famous screenplay writer and joined by young actors Serhan Arslan and Sinan Çalışkanoğlu. The "Symphonic Cabaret," concerts took place in Ankara, Eskişehir and İstanbul reaching a total audience of over 3,500. Furthermore, aside from this project, the Orchestra also performed 2 concerts, one in the Ayvalık Antique Theatre and the other in the Çeşme Castle with the world renowned Turkish pianist Fazıl Say and reached another total audience of 3,500.

In addition, in 2011, the book "The Music Calls You" in which the story behind the establishment of the Doğuş Kids Symphony Orchestra was told by Dr. Erdal Atabek, Social Psychologist and Mentor of the Orchestra, was also republished specially for April 23, 2011, the National Sovereignty and Children's Day in Turkey. The proceeds of the book have been donated to the TOHUM Autism Foundation. Furthermore, Dr. Atabek participated in TÜYAP Book Fair

in November 2011 and a seminar was organized with his participation on 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).

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. Through the project that is formulated to provide teachers with training activities on personal and professional development, 100,000 elementary school teachers, directors and superintendents will receive face-to-face training. The project started in April 2009 with pilot runs in five cities, and reached around 48,000 teachers in 68 cities by the end of 2011. The aim is to spread the project across the country.

Community Volunteers Foundation (TOG)

Since 2003, Garanti has been the main 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. 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 Darca, which includes a primary school and four vocational and technical high schools.

Garanti Pension and Life "Back to Study: Educating, not Employing Children" Project

Since 2010, aiming to lure students working on the street back to the school on a full time basis, Garanti Pension and Life has carried out İşimiz Okumak (Back to Study: Educating, not Employing Children) project, in collaboration with İstanbul Province National Education Directorate and Bosphorus University. As a part of the project, about 2,500 children at 26 primary schools in İstanbul were taught at their individual schools to enhance their achievements and increase their loyalty to school. In addition, nearly 400 Garanti Pension 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. Furthermore, Garanti Pension's volunteers organized activities such as basketball, cinema, national park and museums visits. The interaction set up between children and volunteers was remarkable.

Since the beginning of the project, 8% of the students stopped working completely. Having achieved a very significant success by taking many children off the streets, Garanti Pension

chiefly intends to spread the project to other schools to let more children benefit from the project.

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 students in their preparation for business life by offering summer practice and job opportunities. The Company maintained its support to the school in 2011.

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 has been giving financial support to 25 students at Hacı Yakup Primary School in Gölyaka, Düzce during the past 3 years and will maintain its support for another 5 years.

HealthSupport to the Mobile Healthcare Units Project

Since 2005, Garanti Pension and Life has been a permanent supporter of the

"Mobile Healthcare Units 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."

WomenSupporting 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. In cooperation with the Economist magazine, the bank organized the fifth edition of "Turkey's Women Entrepreneur Competition."

"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).

CustomersGaranti 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 more than 25,000 SMEs in 56 different cities so far.

Women Entrepreneur Gatherings

In 2007, in collaboration with Women Entrepreneurs Association of Turkey (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 to 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 2011, 2,500 women had participated in 15 cities.

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 19 different hobbies ranging from arts to sports and is implemented with the participation of 200 partners, all 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

SALT

Garanti, through its own cultural and artistic institutions, provides solid support to culture and the arts in Turkey, and takes on “sustainable” initiatives in these areas. Garanti Bank’s successful cultural institutions -Ottoman Bank Museum, Platform Garanti Contemporary Art Center and Garanti Gallery- have been restructured as a single autonomous organization. The new institution is founded on a “Two Buildings, One Program” idea, and called SALT.

SALT explores critical and timely issues in visual and material culture, and cultivates innovative programs for research and experimental thinking. Assuming an open attitude and establishing itself as a site of learning and debate, SALT aims to challenge, excite and encourage its visitors to offer critique and response.

SALT’s activities are distributed between two landmark buildings located no more than a fifteen-minute walk apart, and also shared via saltonline. The first building, SALT Beyoğlu, is on the pedestrian street İstiklal Caddesi, and shares its audience with a cluster of private cultural institutions, galleries and organizations. SALT Beyoğlu’s program and circulation interiors are mostly occupied by exhibition and event spaces. The second building, SALT Galata, is the former 19th century Imperial Ottoman Bank headquarters designed by Alexandre Vallauray. SALT Galata houses a specialized public library and archive, open to the public; spaces dedicated to research, workshops, an

exhibition and conference hall; as well as the Ottoman Bank Museum.

The architectural renovation of both buildings was undertaken by Mimarlar Tasarım/Han Tümertekin, with specific interiors commissioned to six design and architecture offices from Turkey in an effort to underscore SALT’s desire to advocate new experimental environments for living and working.

Automotive

Education

Doğuş Otomotiv and Local Vocational High Schools Cooperation

Şişli Industrial Vocational High School students are provided with internship at Doğuş Oto Maslak while Samandıra Industrial Vocational High School students do their internship at Doğuş Oto Kartal. During their 4 year education, the developments of the students studying at these schools are monitored regularly by a training supervisor in Doğuş Oto. Depending on their development process, each student is placed in various positions, the ones not placed continue with their graduate education.

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) and to other educational institutions. In 2011, vdf donated 4 printers to the association and 30 computers to the Ertuğrul Gazi Anatolian High School.

LeasePlan Turkey's Support to LeasePlan ChildPlan

LeasePlan has created LeasePlan ChildPlan, an umbrella for all social activities aimed at supporting disadvantaged children in developing countries and LeasePlan Turkey has been supporting the activities of the platform in Turkey.

In 2011, on behalf of every employee participating in the İstanbul Marathon, LeasePlan Turkey donated money to LeasePlan ChildPlan. LeasePlan Turkey employees also supported the Van earthquake victims by donating money to construct a prefabricated house.

Accessibility

TÜVTURK - Count Us in Too!

"Count Me Too In Transport, Communication and Life!" (Ulaşımında, İletişimde, Hayatın İçinde Ben de Varım!) is a project initiated by the Turkish Ministry of Transport, Maritime Affairs and Communication. It is based on the belief that those disabled individuals can work despite their disadvantages, and therefore 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 85 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, 56 disabled employees from 16 cities all over the country answer nearly 250,000 calls monthly along with other 40 customer representatives. TÜVTURK believes it sets an example for all corporations on solutions for facilitating

the employment of the disabled.

Construction

Health and Safety

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.

Community

Renovation of Dere Cuma Mosque

The 400-year-old historical Cuma Mosque that was recognized during the construction of Sinop – Boyabat Road (with Tunnel Crossing) was renovated by Doğuş Construction and opened with a ceremony subsequently.

This historic structure in the village of Boyalıca, which had sunk into oblivion; was rediscovered and brought back to life by Doğuş Construction during the construction of the 55 km Sinop – Boyabat Road (with Tunnel Crossing) that connects the Black Sea Region to Central Anatolia

Region. The mosque, which had been providing service to neighbouring villages for centuries only on Fridays until quite recently, was revived because of the Boyabat Road (with Tunnel Crossing) that passes right in front of the mosque.

Tourism and Services

Education

Doğuş Tourism and Retail 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 and Retail Group include fundraising support to "Make a Wish" (Bir Dilek Tut) Foundation at the Grand Hyatt Hotel. Grand Hyatt also supports other non-profit organizations and universities with its services.

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 contributing to the social and cultural development of the area, in parallel with the Evidea Residential Project in Çekmeköy.

Doğuş Real Estate has also initiated various civil society initiatives to produce high quality products and services, to be sensitive to environmental problems, to take public's wishes and complaints into consideration, to observe and have respect for the employees' personal rights, to provide

the participation of the employees in decisions, and contribute to social, cultural and educational development of the areas under its operation. Acting on these basic principles, various civil society initiatives, organizations and events were organized during 2011 in the Gebze Center Shopping Mall, which is one of the most important projects of the company:

- A slide show of District Police Department on security issues was held on January 15 – 16.
- 1st Gebze Book Days exhibition opened on January 19 with the guest of honor Yalvaç Ural together with the participation of Gebze District Governor, Mayor, District National Education, Director and President for Chamber of Commerce.
- International Culture Festival with AIESEC Kocaeli representation was held on February 27.
- In collaboration with the Çanakkale War Museum, the items from the museum used during the war were opened for the visitors of Gebze Center free of charge.
- University Presentation Days project, organized in cooperation with the Gebze Municipality, was realized on April 14-15; and 17 universities and approximately 6,140 students in total attended the events.
- On April 23, shopping center was transferred entirely to children and Children's Center Project was realized. Approximately 80 student groups were brought from Lithuania, Guinea and TRNC; and shows were presented at the center.
- 'Sensitivity Days' were organized for the disabled citizens on May 30-April 1.
- The exhibition of Çayırova Disabled Society, was opened on May 14 and various rehabilitation centers' shows were presented at the event.
- A parade held on June 5th, on World Environment Day in cooperation with the Gebze Municipality, from Eskihişar to Gebze Center with the participation of store employees and management; and at the same time stands related to environmental consciousness were set up in the Shopping Center.
- Stands organized by Gebze District Governor's Office were set up inside the Shopping Center for Aid to Somali.
- In addition, a joint aid stand was set up and an aid campaign was organized together with Red Crescent for a month for the earthquake in Van.
- A joint Blood Donation Campaign was organized with TÜMSİAD (All Industrialists and Businessmen Association) and with Private Yüzyl Hospital on October 30.
- A photograph exhibition of Gebze Art of Photography Association, consisting of portraits and sceneries from nature, was held on November 3-13, 2011.
- Favorite songs of Mustafa Kemal Atatürk, the Founder of the Turkish Republic, were broadcasted via the general sound system inside the Shopping Center on November 10, Atatürk Commemoration Day.
- A photograph exhibition, was held within the scope of Teachers' Day on November 24, depicting the lives of the teachers who passed away in the earthquake in Van.
- An art exhibition of Gebze Çolakoğlu Girls' Vocational High School on "Book Love," was opened on December 17.

Corporate Sponsorship Projects

Doğuş Holding

Art and Culture

D-Marin Turgutreis International Classical Music Festival

Doğuş Group continues to contribute to and provide support for the development of classical 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 2011, on its 7th anniversary, the Festival took place on July 9-10 & 12-13, hosted many gifted artists and well-known orchestras from Turkey and other countries, including the world-renowned Turkish pianist Fazıl Say and famous cellist Mischa Maisky. 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 2011, a total of 17,500 audiences followed the festival, which was joined with nearly 200 artists at seven concerts during four days.

Presidential Symphony Orchestra of Turkey-Symphony on Campus Project

The Presidential Symphony Orchestra of Turkey, which was established in 1826, has been one of the few special 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 main sponsorship of the Presidential Symphony Orchestra of Turkey, which was renewed in early 2012 for another 3 years, Doğuş Holding initiated a new corporate sponsorship project in 2009: "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. In 2009 and 2010, the project covered the universities of Konya-Selçuk, Niğde, Gaziantep, Kars Kafkas, Erzurum-Atatürk, Rize, Giresun and Trabzon-Black Sea Technical Universities reaching a total audience of nearly 8,000.

In 2011, the project was planned between October 22-29 with 6 concerts in 5 cities in the regions of Middle and Southeastern Anatolia. However, the concerts were cancelled due to the national mourning after the terrorist attacks in the Hakkari region of Turkey. The project will continue, covering more regions and universities, in 2012.

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 7th Biennial Leyla Gencer Voice Competition will be held in İstanbul on September 20, 2012.

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.

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 14 years, been the main sponsor of the International İstanbul Jazz Festival, organized by the İstanbul Foundation for Culture and Arts (IKSV). Supporting Babylon, İstanbul Jazz Center, Tamirane, Salon IKSV, Romeo&Juliet, Ghetto, Nublu İstanbul and Nardis Jazz Club concerts, 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.

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 Children's Film Festival

Garanti has been the main sponsor of Turkey's first film festival for children, the Garanti Mini Bank 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, Adıyaman, Ordu and Kars.

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, 40,000 youngsters have received basketball training in 65 centers to date.

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

Art and Culture

TİM Show Center

Since 2006, Doğuş Otomotiv sponsors TİM Show Center, the first venue in Turkey authorized by "Cultural Entrepreneurship Certificate" granted by the Ministry of Culture and Tourism of Turkey. TİM hosts stage to top quality performing arts events, national and international meetings and conferences, movie premiers, concerts, exhibitions, company events, new product launches and contests.

Sports

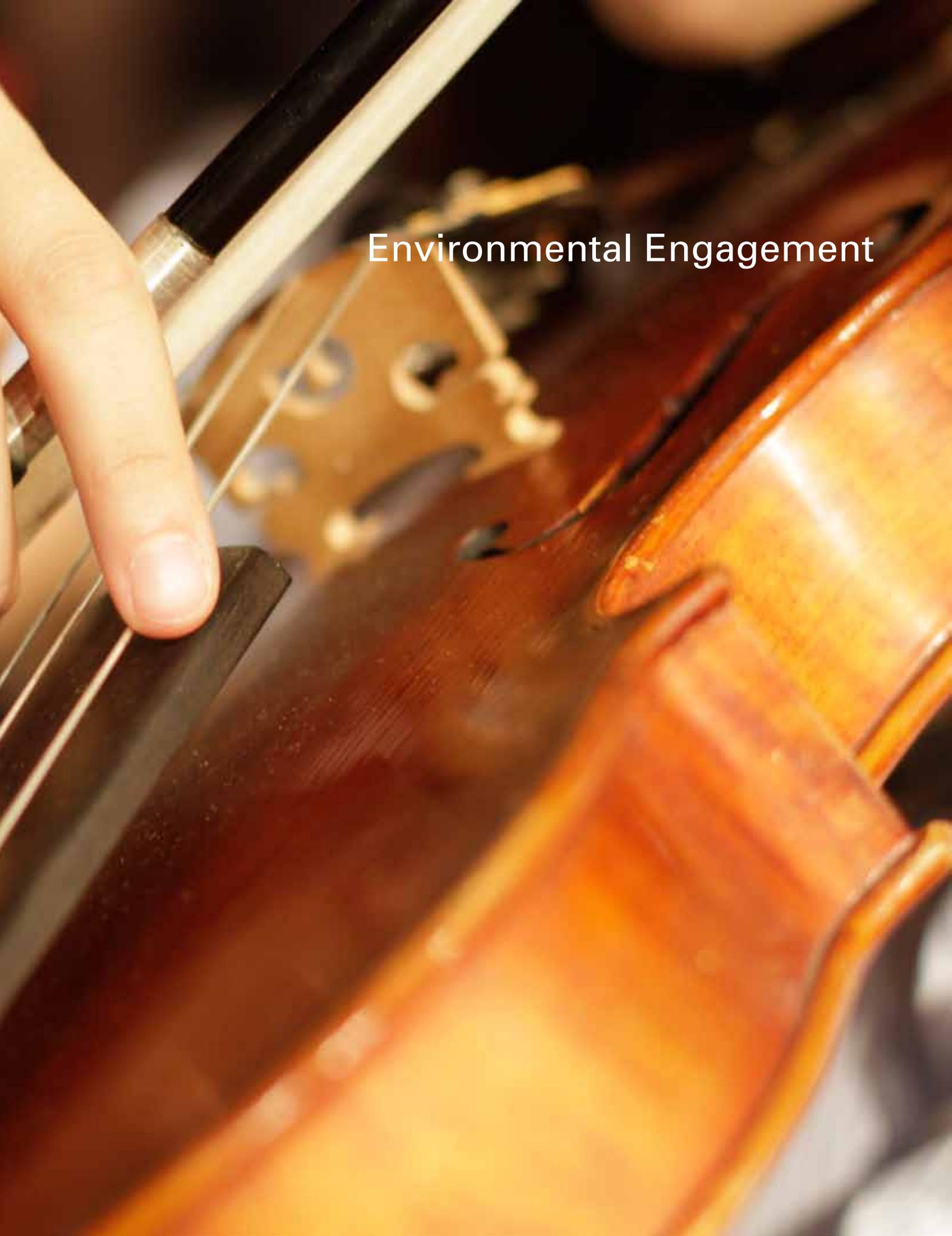
Darüşşafaka Ayhan Şahenk Sport

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 Darüşşafaka Center 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.





Environmental Engagement

ENVIRONMENTAL ENGAGEMENT

At Doğuş Group, we value ecological awareness and manage our business activities accordingly.

At Doğuş Group, we believe that environmental conservation is a critical challenge facing humanity. We will remain mindful of the environment in all our operations and contribute to the world through awareness programs and employee engagement.

The Group's environmental approach aims to incorporate environmental protection at all levels within the Group companies. In this approach, we employ a group-wide scope, engaging operations, and sourcing units in reducing our environmental footprint by working with products and services and their environmental profile. This extends the responsibility for minimizing Doğuş Group's environmental footprint to a

broader part of the organisation than before, where it had been mainly related to awareness programs.

The target guiding this approach is: "To be a respected leader in Turkey and to be recognised as a responsible and sustainable Group, continuously minimizing environmental impacts while remaining focused on business growth."

The approach has four elements:

- Environmental Awareness within the Group.
- Energy Efficiency Programs.
- Waste Management Strategies and Programs.
- Reduction of Water Consumption.

Environmental Awareness

The social characteristics of a company include what the employees think, feel, and do in the organization. We are not only addressing the skills and abilities already possessed by employees, but also of what the employees, as individuals, care about, believe is important, and to which they are committed.

The Doğuş Group employees are the ultimate actors in the environmental management initiatives of the Group because they implement the changes in behaviours and routines that are required to reach the targeted improvements in the environmental performance of the Group.

The human dimensions of Doğuş Group play an important role in the introduction of cleaner operations and environmentally responsible behaviour in our business. Therefore, the introduction of environmental management into our procedures and operations is the first step in a continuing process. As an integral part of Doğuş Group, employees are allowed and encouraged to participate in the environmental initiatives of the companies, for it to function at its greatest potential.

Employees are an important part of the implementation process because their support of the initiative will increase the

probability of successful implementation. Employee participation is also important because the employees are an important source of knowledge, expertise, and ingenuity when it comes to the Group companies' procedures and equipment.

Doğuş Group encourages the role of its employees in attaining the goals of its environmental management system and other environmental and sustainability initiatives.

Best Practices at Doğuş Group

Doğuş Holding and Turmepa

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 to protect the seas and the 8,333 kilometer coast line, stretching from Hopa to the İskenderun region around most of Turkey.

Ayhan Şahenk Forests of Endearment

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 habitable 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 2011, 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 gates, as well as tending to plants and replacing dead ones with fresh plants.

Garanti Bank-Environmental Risk Management Systems

Garanti Bank views climate change as a strategic issue that requires full integration into the core business practices. This includes the direct impacts created by the Bank's own operations and rations and the indirect

impacts created by financing of projects and business. Garanti has specific mechanisms to consider climate change as a part of business strategy, both at the company-level and for business lines.

- Communication to senior leadership and relevant departments by the Sustainability Committee, which is primarily responsible from identifying and assessing climate change risks and opportunities,
- Company-wide communication for specific efforts (e.g., branch and office energy efficiency opportunities),
- The nature of the Sustainability Committee itself, which has a high level involvement of top management,
- Company-wide emission reduction targets,
- The evaluation of the projects to be financed within the scope of Environmental Credit Policies and Environmental Risk Assessment System.

Company-wide strategic priorities, with a description of sample climate change initiatives that now support these priorities and the specific forces that have influenced this integration:

a. High product and service quality with continuous innovation:

As part of our commitment to product and service innovation, Garanti plays a substantial role in the growing "low-carbon economy." Retaining its leadership with over 40% market share in wind energy financing, Garanti has

extended project finance facility worth of USD 30 billion to renewable energy projects with total installed capacity of 3.100 MW. The Bank aims to increase its financial support to renewable energy investments such as run-off river type hydroelectricity, wind and geothermal energy.

b. Unmatched convenience and customer satisfaction:

Garanti seeks to provide customers with convenient, uninterrupted service, which neatly aligns with the Company's desire to reduce carbon emissions and energy. Garanti is the market leader in utilization of Alternative Delivery Channels, which include internet and mobile banking. These channels reduce the use of energy, paper and other resources associated with operations and customer travel. Also, Garanti has a comprehensive program for ensuring business continuity. This includes plans for minimizing disruption at branches and maintenance of data functions.

c. Process excellence throughout the organization:

Actions to address climate change naturally align with Garanti's commitment to operational efficiency and effective cost management, essential for a large, facility intensive company. In particular, the bank is committed to increased energy efficiency across all operations. This priority is influenced by a clear business case for cost optimization, industry best practices, emerging technology and a desire to get ahead of future regulations that could increase energy prices.

To further drive progress against this opportunity, Garanti has set a company-wide CO₂ reduction goal. Specific related efforts include retrofit of branches (including lighting and AC units), virtualization of data centers, and promotion of e-learning techniques and teleconferences which do not require travel.

d. Supporting the sustainable development:

Garanti has been creating an Environmental Management System and Environmental Policy to measure, evaluate and minimize the direct environmental impacts caused by electricity, water, fuel, paper usage of branches, buildings and ATM machines, air travels and vehicle usages of employees. It is targeted to cover all of the branches, regional offices and departments at headquarters. Furthermore, the Bank aims the policies and procedures to be compatible with the ISO 14001 certification, ensuring the procedures to meet certain standards.

Garanti is focused on the efforts mentioned above: positioning to meet the growing market for energy-efficient banking products and services (which includes the financing of renewable energy), provision of low-impact alternative banking options, energy and operational efficiency and communicating these efforts to key stakeholders.

Garanti also intends to increasingly focus on integration of climate-change and other environmental concerns into all project finance activities to further ensure selection of projects with the least impact on the environment. This includes further understanding how

climate associated regulation, physical impacts and other factors affect project performance.

Ultimately, integration of climate change risks and opportunities into business strategy improves the bank's competitive position by reducing costs and protecting and enhancing reputation, and thus achieving higher revenues. To date, Garanti has emerged as the market leader for use of low-impact alternative delivery channels (such as internet and mobile banking) and grant financing for renewable energy projects. Garanti aims to support sustainable growth by introducing "green" banking services, starting with energy efficiency.

Total profitability is enhanced by numerous efforts that lower cost, while reducing carbon emissions. Additionally, Garanti believes the cumulative weight of these efforts will further the company's reputation as a responsible business entity that cares about stakeholder concerns.

Garanti has made a number of substantial business decisions during the past reporting year that have been influenced by climate change related risks and opportunities. These include but are not limited to:

- Refurbishment of bank branches to increase energy efficiency,
- Continuing to be the leader in financing of wind energy farms,
- Virtualization of data centers to increase server efficiency,
- Piloting of ATMs with the ability to receive deposits, update accounts in real time and redispense deposited money, greatly reducing the need to service machines and associated transportation,
- Use of energy-efficient LED lighting for

marketing displays,

- Reduction of staff travel through reliance on e-learning and teleconferencing.

WWF-Turkey (World Wildlife Foundation 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 of environmental issues.

Doğuş Otomotiv

Doğuş Otomotiv's environmental policy is defined under five main headings: water, waste, energy, logistics, and environmentally friendly products.

Doğuş Otomotiv:

- Considers environmental effects while giving managerial and operational decisions, examines the direct and indirect environmental effects derived from its operations, and is committed to reducing those effects,
- Beyond the requirements of the law, feels responsibility for society regarding environmental protection and use of resources,
- Works at motivating employees, employee families, and business partners to gain the same level of environmental consciousness,
- Targets to install the required systems to measure, monitor and refine the environmental effects,
- Cooperates within the value chain and provides awareness for better recognition, understanding, and sales of high-standard, environmentally friendly products of brands distributed.

Focus Area (Environmental Responsibility)	Goal	Method
Water	Reducing the water used in all operations	Awareness, Measuring Monitoring Mechanisms, Targeting
Waste	Waste Management, Awareness of Authorized Dealers and Customers	Waste Line, Waste Recycling Boxes, Pilot study, Measuring, Monitoring, Targeting, Job Descriptions
Energy	Establishment of energy consumption monitoring mechanisms	Measuring, Monitoring, Targeting, Thermal isolation and Efficient Use of Daylight, Stable Temperatures, Employee Compliance, CDP Reporting
Logistics	Reducing environmental effects, considering environmental effects in planning	Awareness, Measuring, Monitoring, Targeting, Environmentally Friendly Vehicles, Training, Advanced Technology
Environmentally Friendly Products	Support for the introduction and a better understanding of the products	Disclosure, Dialogue Platforms

Doğuş 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 – Amskrout 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 - Amskrout Project team chose to build the required depots only where there was 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.

NTV Green Screen Awareness Program

Doğuş Media Group's reputation as a green leader has been bolstered by becoming the first company in Turkey's media sector to report its carbon footprint in 2009. NTV has built on green success by releasing this report.

This follows the success of their award-winning 'Green Screen' line-up, which since 2008 has promoted environmental programs on NTV. The 'Green Screen' project aims to raise public awareness on environmental issues, responding to questions and

correcting common misconceptions about issues such as global warming, renewable energy, organic diets, and green holidays.

Doğuş Media Group is proud to report that it has reduced its carbon impact by 32.2% per employee and by 14.17% per 1 million TL turnover from 2009 to 2010. The Group's total carbon footprint measured just over 20,000 tonnes CO₂ in 2010. The carbon footprint measured the organization's gas and electricity use and also business and commuter travel for its 1,500 employees.

To enhance the progress of their commitment to environmental sustainability, Doğuş Media Group has set the bold goal of becoming a 'carbon neutral' company, using the internationally-recognized PAS 2060 standard for carbon neutrality. In the short-term, the Group will continue its sustainability program of awareness raising activities to reduce GHG emissions in collaboration with all stakeholders.

Environmental Infrastructure Investments in 2011

Doğuş Group believes that measuring environmental mitigation and protection expenditures allows companies to assess the efficiency of their environmental

initiatives. It also provides valuable input for internal cost-benefit analyses. Data on environmental performance measured against environmental mitigation and protection expenditures offers insights into how effectively the company uses resources to improve performance,

so that as Doğuş Group we encourage the environmental infrastructure investments as part of our environmental approach wherever we do business.

Environmental Investments

D-Hotel Maris	App. TL 620k for landscape and environmental arrangements
D-Marin Turgutreis	App. € 25k for a waste collection facility from boats, and € 90k for a multipurpose boat with waste collection capability, solid waste decomposition units (12 m ³), and reverse osmosis facility (with 500 m ³ /day water production capacity)
D-Marin Didim	App. € 300k for liquid and solid waste storage facilities (45 m ³), solid waste decomposition units (11 m ³), and reverse osmosis facility (with 700 m ³ /day water production capacity)
D-Marin Göcek	App. € 28k for a waste collection facility from boats, and € 151k for a multipurpose boat with waste collection capability
D-Marin Mandalina	App. € 700k for continued work in sewage and water infrastructure, in cooperation with Sibenik municipality
D-Gym	App. TL 200k for environmental arrangements

Energy Efficiency

Energy is one of the key cost constituent in most of our products and services. Most importantly, energy consumption has a significant impact on the environment. To minimize those impacts Doğuş Group, with an enhanced contribution of renewable energy investments, is gradually encouraging more greener processes among its companies.

Best Practices at Doğuş Group

TÜVTURK

In some stations, TÜVTURK got a Free Consumer License and specified its energy supplier by itself in 2011. Through this independent option, 25-30% energy saving was realized in 2011.

Doğuş Construction

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, which are small imitations of the natural structure. Wetlands are capable of using solar energy in the environment and renewing themselves. They form a wild life 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.

Waste Management

Best Practices at Doğuş Group

The Ayhan Şahenk Foundation-Paper Recycling Program

During 2011, the paper collected for recycling from Doğuş Group companies amounted 469,130 kg, totalling

1,877,465 kg since 2007. The amount of paper collected from Doğuş Group companies increased nearly 25% in 2011.

Paper Collected by the Ayhan Şahenk Foundation (Year/Kg)	
2007	322,770
2008	353,800
2009	354,920
2010	376,845
2011	469,130
Total	1,877,465

Garanti Technology-Waste Management Program

Electronic wastes of Garanti Technology are being sold to authorized recycling

companies and the income generated is donated to NGOs like WWF. 15,440 kg of electronic waste was disposed of in 2010-2011.

Water Consumption

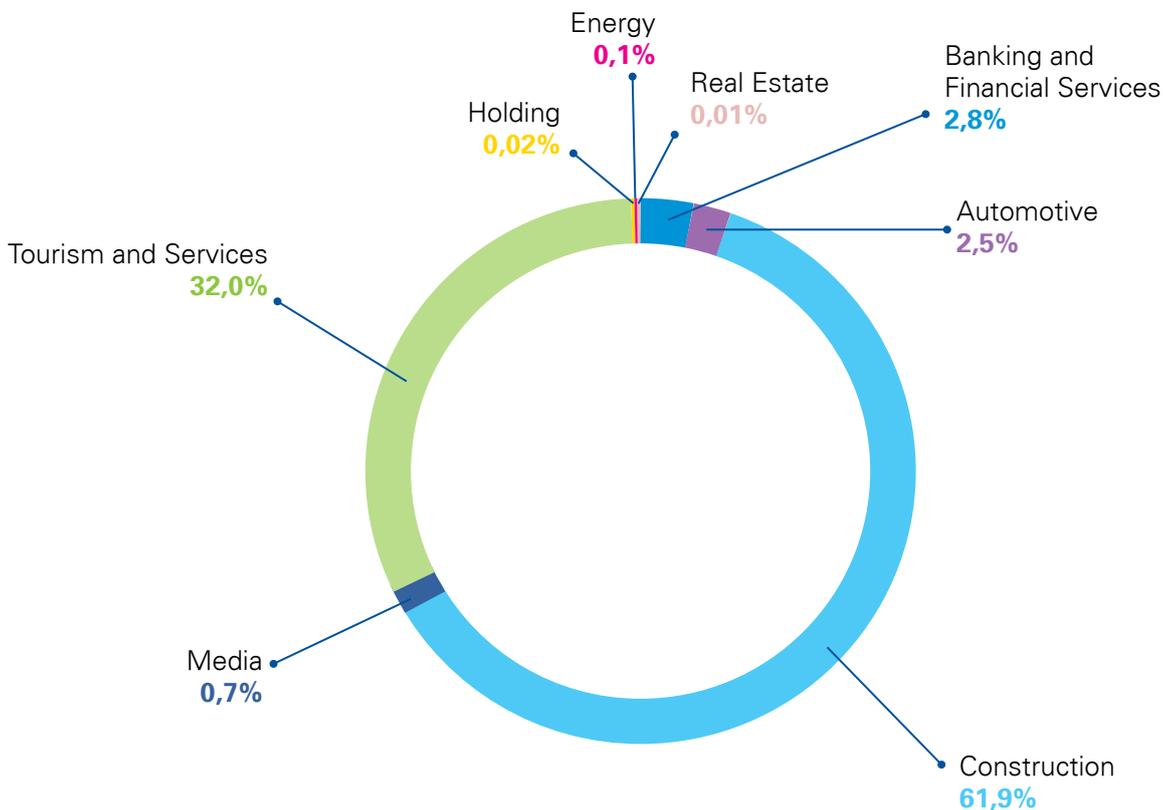
The environmental effect of water use is becoming a central issue for all the industries in which Doğuş Group operates. A pragmatic method to address it, and consequently to mitigate climate change and reduce water consumption, involves setting 'good practice' and achievable targets.

Targets are chosen to maintain flexibility and design freedom but strive to reduce overall water consumption whilst maintaining an excellent level of service.

While good design of water systems will reduce the amount of water

used at Doğuş Group companies, the behaviour of our employees will carry the most influence. Employee awareness programs will therefore be a crucial factor in the reduction of water use.

Doğuş Group's Water Consumption on a Sectoral Basis (By the Year end 2011)*



*Doğuş Group companies' total water consumption was realized as 1,793,766,207 m³ in 2011 and the sectoral information shared in this chart is prepared according to the data provided by each Group company included in these sectors. Holding denotes to Doğuş Group headquarters in Maslak, İstanbul.

STAKEHOLDER ENGAGEMENT

Doğuş Group's stakeholder relations are shaped by the Group's principles of transparency, accessibility and equality. In addition to integrating the high ethical standards in its own businesses, Doğuş Group requires all of its stakeholders to abide by these internationally-accepted standards.

In order to align our businesses to the needs and expectations of our key stakeholders, we maintain a structured process which helps the Group to identify, review and prioritise key stakeholders, as well as issues and concerns that are material to each of the sectors.

Each Group company ensures that their individual communication department engages in an active dialogue with internal and external stakeholders through different platforms.

We are committed to strengthen our ongoing dialogue with our employees and stakeholders and create greater awareness among them on sustainability related issues.

Our Stakeholders

Employees

Customers

Investors

Business Partners

Suppliers

Dealers/Branches

Community/Community Representatives

Press and Media

NGOs

International Organizations

Business Unions and Platforms

Trade and Industrial Union

Public Institutions

Employee and Employer Organizations

Academia

Competitors

Means of Engagement

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

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

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

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

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

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

Face-to-Face Meetings, Training Programs, Research Studies, Internet and Website, Corporate Responsibility Reports, Special Activities, CSR-related Activities, Sponsorship Activities

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

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

Face-to-Face Meetings, Training Programs, Periodical Information Meetings, Annual Reports, Corporate Responsibility Reports, Internet and Website, CSR-related Activities, Sponsorship Activities, Membership

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Sponsorship Activities, CSR-related Activities, Membership, Award Schemes

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Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Events, CSR-related Activities, Sponsorship Activities, Award Schemes

Face-to-Face Meetings, Training Programs, Annual Reports, Corporate Responsibility Reports, Internet and Website, Special Activities, CSR-related Activities, Sponsorship Activities, Memberships within NGOs.

REPORTING CONTENT INDEX

GRI INDEX

In presentation of this year's report, the reporting project team used the GRI indicators, 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 126 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 always comparable and combinable, therefore limiting the number of indicators to be used reporting.

Response Status Explanations

Full	The indicator is fully addressed in the referenced pages of the report and other sources.
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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.
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GRI Index

Profile Indicators	Remark	State	Department Name and Location	Reference Pages
1. Strategy and Analysis				
1.1	Senior Management Declaration	Full	Chairman's Message CEO Message	16-17 18-19
1.2	Basic effects, risks and opportunities	Full	Chairman's Message CEO Message Corporate Responsibility Approach Our Priorities CSR At a Glance	16-17 18-19 20 22 25
2. Corporate Profile				
2.1	Corporation Name	Full	Limitations and Report Boundary Back Cover	24
2.2	Brands, products and services	Full	Doğuş Group Structure Company Profile Economic Engagement	4-5 8 28-31 Detailed information about Group companies operations can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus-grubu_-_en/general/navigation/sectors
2.3	Operational structure of the corporation	Full	Company Profile Corporate Mechanisms	8 33-35
2.4	Headquarters	Full	Limitations and Report Boundary Back Cover	24
2.5	Countries in which the corporation operates	Full	Company Profile Economic Engagement	8 28-31 Detailed information about Group companies operations can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus-grubu_-_en/general/navigation/sectors

2.6	Ownership properties and legal state	Full	Corporate Mechanisms	33-35 More information is available online in Doğuş Group's Annual Report 2011. http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages;11; 20-22)
2.7	Markets serviced	Full	Company Profile Economic Engagement	8 28-31 Detailed information about Group companies operations can be found at http://www.dogusgrubu.com.tr/web/71-211-1-1/dogus_grubu_-_en/general/navigation/sectors
2.8	Corporation scale	Full	Company Profile Financial Highlights	8 28
2.9	Important changes in size, structure and ownership situations	Full	Company Profile	8 More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages; 8-11)
2.10	Awards	Full	Awards & Recognitions	9-14
3. Report Profile				
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3.3	Reporting frequency	Full	Limitations and Report Boundary	24
3.4	Contact information about report	Full	Limitations and Report Boundary	24
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3.6	Report contents limits	Full	Limitations and Report Boundary	24
			Reporting Content Index	76
3.7	Report scope and contents limitations	Full	Limitations and Report Boundary	24
3.8	Reporting principles on joint ventures and other subsidiary companies	Full	Limitations and Report Boundary	24
3.9	Data assessment techniques and calculation methods	Full	Corporate Responsibility Approach	20
			Limitations and Report Boundary	24
3.10	Reasons for the repetition of information in the previous report	Full	Corporate Responsibility Approach	20
			Limitations and Report Boundary	24
3.11	Important changes in the report scope and contents	Full	Corporate Responsibility Approach	20
			Limitations and Report Boundary	24
				No important changes.
3.12	GRI Index	Full	GRI Index	76-86
3.13	Report supervision	Full		This report did not receive an independent assurance.

4. Governance, Liability and Sharing Practices				
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4.2	Autonomy of the Chairman of the Board	Full	Corporate Mechanisms	33-35 More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages; 12-15, 20-22)
4.3	Number of Independent Members in the Board of Directors	Full	Corporate Mechanisms	33-35 More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus_grubu_-_en/investor_relations/reports/annual_reports (Pages; 20-22)
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More information is available online in Doğuş Group Code of Conduct http://www.dogusgrubu.com.tr/web/82-278-1-1/dogus-grubu_-_en/investor_relations/corporate_governance_principles/code_of_ethics				
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More information is available online in Doğuş Group Annual Report 2011 http://www.dogusgrubu.com.tr/web/83-337-1-1/dogus-grubu_-_en/investor_relations/reports/annual_reports (Pages; 12-16, 22)				
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			CEO Message	18-19
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			Stakeholder Engagement	74-75
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			Economic Engagement	28
			Human Capital	41
			Community Support Programs	56-61

EC2	The effect of climate change on the financial success of the corporation, risks and opportunities	Partially	CEO Message	18-19
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EC3	Corporate liabilities regarding defined benefit pension plan	Partially	Remuneration System and Benefits	43
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			Economic Engagement	28-31
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			Energy Efficiency	71

EN8	Total amount of water used according to its sources	Full	Water Consumption	73 Water Consumption units can not be given by source as all the Group companies are using the water from urban/regional mains water systems which they operate in.
EN11	Production centres within protected areas	Full	Environmental Awareness Energy Efficiency	66-70 71 Doğuş Group companies do not have any operations in or adjacent to protected areas of high biodiversity value.
EN15	Number of the species in IUCN Red List in the living spaces in the areas affected by the operations and the species in the national protection list, according to extinction risk level	Full		Doğuş Group companies do not have any operations related to IUCN Red List.
EN18	Attempts to reduce emissions	Partially	Environmental Engagement Environmental Awareness Energy Efficiency	66 66-70 71
EN26	Attempts to reduce the environmental effects of products	Partially	Environmental Engagement Environmental Awareness Energy Efficiency	66 66-70 71
EN30	Total amount of environment expenses and investments	Partially	Environmental Infrastructure Investments in 2011	70
Labor Practices and Decent Work				
LA2	Total number of employees and their circulation according to age groups, gender and district	Partially	Employee Engagement	38

LA3	Benefits provided for the full time employees	Partially	Remuneration System and Benefits	43
			Social Life	45
LA8	Consultancy, precaution and risk control regarding serious illnesses	Partially	Employee Health and Safety	40-41
LA11	Employee training	Partially	Training and Development	45
LA12	Regular performance and development monitoring	Partially	Performance Development	43
Human Rights Performance				
HR1	Percentage and total number of significant investment agreements comprising human rights clauses and screened for human rights	Partially	Leader and Visionary Management Approach in Labour Issues	39
			Human Rights	40
HR4	Total number of incidents regarding discrimination and precautions taken	Full	Leader and Visionary Management Approach in Labour Issues	39
			Human Rights	40
				Doğuş Group companies did not report any incidents of discrimination during the reporting period.
HR5	Freedom of organization and collective bargaining	Partially	Leader and Visionary Management Approach in Labour Issues	39
			Human Rights	40
HR6	Child employment and precautions taken	Partially	Human Rights	40
HR7	Operations having the risk of forced labour and precautions taken	Partially	Human Rights	40
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms	Full		No grievances related to human rights reported by Doğuş Group companies through formal mechanisms during the reporting period.

Product Responsibility Performance				
PR1	Health and safety in the life cycle of products and services	Partially	Product and Service Responsibility	53-54
PR5	Customer satisfaction	Partially	Customer Health and Safety	50-53
Social Performance				
SO1	The influence of our activities on local public	Partially	Corporate Responsibility Approach	20
			Our Priorities	22
			Stakeholder Engagement	74-75
			Community Engagement	48-63
SO2	Risk analysis regarding corruption	Partially	Corporate Mechanisms	33-35
			Transparency and Accountability	35
			Business Ethics	55
SO3	Corporation's policies against corruption and trainings on the subject	Full	Corporate Mechanisms	33-35
			Transparency and Accountability	35
			Business Ethics	55
				Doğuş Group Code of Conduct and detailed information about ethical principles can be found at http://www.dogusgrubu.com.tr/web/82-278-1-1/dogus-grubu_-_en/investor_relations/corporate_governance_principles/code_of_ethics
SO4	Precautions taken against incidents of corruption	Full	Corporate Mechanisms	33-35
			Transparency and Accountability	35
			Business Ethics	55
SO5	Attitude against public policy and assistance activities for public policy	Partially	Corporate Mechanisms	33-35
			Transparency and Accountability	35



Statement GRI Application Level Check

GRI hereby states that **Doğuş Group** has presented its report “Corporate Responsibility Report 2011” to GRI’s Report Services which have concluded that the report fulfills the requirement of Application Level C.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 27 April 2012

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world’s most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 24 April 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

UNGC Communication on Progress Index

UN Global Compact Principles	Stance of Performance Information in Report
Human Rights	
Principle 1. Businesses should support and respect internationally proclaimed human rights.	Our Priorities – 22 Ethical Principles – 35 Human Rights – 40 Business Ethics – 55
Principle 2. Businesses should take all precautions in order not to be complicit with human rights abuses.	Our Priorities – 22 Ethical Principles – 35 Human Rights – 40 Business Ethics – 55
Labour	
Principle 3. They should respect freedom of union and collective bargaining.	Leader and Visionary Management Approach in Labour Issues – 39 Human Rights – 40
Principle 4. They should work for the elimination of all forms of forced and compulsory labour.	Human Rights – 40
Principle 5. They should work for the complete abolition of child employment.	Human Rights – 40
Principle 6. Businesses should uphold the elimination of discrimination regarding employment and occupation.	Leader and Visionary Management Approach in Labour Issues – 39 Human Rights – 40
Environment	
Principle 7. Businesses should support a precautionary approach to environmental challenges.	CEO Message – 18-19 Corporate Responsibility Strategy – 21 Our Priorities – 22 The Economic Impact of Climate Change – 32 Environmental Engagement – 66-73
Principle 8. Businesses should support all forms of activity and formations that would increase environmental responsibility.	Our Priorities – 22 Environmental Engagement – 66-73
Principle 9. They should encourage the development and diffusion of environmentally friendly technologies.	Environmental Engagement – 66-73
Anti-Corruption	
Principle 10. Businesses should fight against all kinds of corruption including bribery and extortion.	Our Priorities – 22 Corporate Mechanisms – 33-35 Transparency and Accountability – 35 Business Ethics – 55