

## **DISTRIBUTION PROPOSAL FOR 2011**

The Board of Directors of the Company convened on March 30, 2012, and decided: that according to the consolidated financial statements of Hürriyet Gazetecilik A.Ş. for the accounting period January 01, 2011 - December 31, 2011, prepared pursuant to CMB Communiqué Series XI, No. 29 and in accordance with International Financial Reporting Standards, presented in line with the principles set forth in the CMB's decision regarding the issue and audited independently, when tax expenses for the period, deferred tax revenue and minority interest were considered together, there was a resultant TL 235.684.263 consolidated net loss for the period and TL 44.136.777 loss for the period is resulted in financial records kept in accordance with the Turkish Commercial Code and the Tax Procedure Law. Therefore, the shareholders were advised that there can be no dividend distribution for the accounting period of 2011 under the CMB's relevant regulations of profit distribution and this issue should be submitted to the approval of the General Meeting of Shareholders.

Our Board of Directors, having convened in the company's head offices on March 28, 2012, has adopted the following decision:

- Since it has been seen that according to our Company's consolidated financial statements of the fiscal term Jan.1, 2010 – Dec.31, 2010, which have been prepared in conformity with the International Accounting and International Financial Reporting Standards, under the provisions of the Communiqué Serial no. XI No.29 of the Capital Markets Board, and the presentation principles of which have been determined pursuant to the relevant decisions of the Capital Markets Board, and which have undergone independent audit; taking into consideration the "period's tax expense", "deferred tax income" as well as the minority interests together, a "Consolidated Net Term Profit" amounting to 40.079.404,-TL has occurred, our shareholders shall be informed that there cannot be realized any profit distribution related to the fiscal term 2010, in the scope of the arrangements of the Capital Markets Board related to profit distribution, and this matter shall be presented to the approval of the General Meeting
- It shall be determined that, in our financial records kept in the framework of the Turkish Commercial Code and the Tax Procedure Law, the term profit consists of 30.800.152,-TL, that upon having deducted the corporate tax payable from this amount the net term profit amounts to 18.387.447,-TL, and it shall be presented to the approval of the General Meeting that, upon having made provision for the "I. Series Statutory Reserves" pursuant to article 466/1 of the Turkish Commercial Code from this amount, the remaining amount of 17.468.075,-TL shall be carried over to the extraordinary reserve fund