

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

BOARD OF DIRECTORS' REPORT

Our Board of Directors has called the shareholders for an annual ordinary meeting of the General Assembly of Shareholders at the Company headquarters at the address of Hürriyet Medya Towers, Güneşli / Istanbul at 10:30 hrs on Thursday, May 10th, 2007, to discuss the agenda attached hereto.

Our shareholders are hereby kindly requested to receive their entrance cards from our Company by the end of working hours two business days before the scheduled date of the General Assembly meeting in accordance with the established practices of the Central Registration Depository, and to attend the General Assembly meeting personally or be represented therein by proxy.

According to the Decision of the Capital Markets Board dated March 11th, 2005, our shareholders whose shares are not in circulation in the Exchange will not be allowed to receive a blocking certificate from intermediary institutions. Accordingly, the following principles will be applied in delivery of entrance cards:

- (i) For the share certificates that are either in circulation or not in circulation in the Istanbul Stock Exchange, but are not yet registered in the Central Registration Depository, entrance cards will be issued and delivered to our shareholders who provide the Company head offices or any bank with a blocking certificate evidencing that the share certificates are submitted and showing the total number and the serial numbers thereof.
- (ii) For the shares that are registered in the Central Registration Depository, entrance cards will be issued and delivered to our shareholders who have themselves recorded in the "General Assembly Meeting Blocking List" by following the general assembly meetings blocking procedure determined by the Central Registration Depository.

Unless otherwise decided by the General Assembly of Shareholders, our shareholders who have not received an entrance card will not be allowed to speak and vote in the meeting.

Our shareholders who will not be able to attend the meeting personally are required to issue their powers of attorney in the format shown in the attachment hereto, and to complete other formalities enumerated in the Communiqué, Serial IV, No. 8, of the Capital Markets Board published in the Official Gazette edition 21872 on 09.03.1994, and to submit such power of attorney after having it certified by a notary public.

The Financial Statements and their Footnotes issued for the accounting period of 01.01.2006 – 31.12.2006, and the Board of Directors' Activity Report and its proposal on Distribution of Profit, and the Audit Committee and Independent External Audit Firm Reports will be made available in the Company headquarters for inspection by our shareholders as from 18.04.2007. Both these documents, and the "General Assembly Information Document", "General Assembly Participation Procedure" and a power of attorney format are included in our Company's Web Site at the address of www.hurriyetkurumsal.com

Presented to the information of our Shareholders.

With our best regards,

Hürriyet Gazetecilik ve Matbaacılık A.Ş.
Board of Directors
Presidency

Exhibit 1 : Agenda
Exhibit 2 : Power of Attorney Format

EXHIBIT 1:**AGENDA:**

1. Election of members of the Chairmanship Committee.
2. Authorization of the Chairmanship Committee to sign the meeting minutes.
3. Reading, discussion and approval of the Board of Directors' Activity Report, Audit Committee and Independent Audit Firm Reports and Financial Statements and their Footnotes relating to the accounting period of 01.01.2006 – 31.12.2006.
4. Separately release of both the Board of Directors and the Audit Committee from their liabilities in connection with the activities, transactions and accounts in the year 2006.
5. Discussion of and decisions on the Board of Directors' proposal as to distribution of profit of the 2006 accounting period.
6. Election of members to the Board of Directors for the 2007 accounting period.
7. Election of members to the Audit Committee for the 2007 accounting period.
8. Decisions on the remunerations and fees to be paid to the Board of Directors and Audit Committee members for the 2007 accounting period.
9. Decision on approval of the Independent Audit Firm chosen by the Board of Directors in accordance with the Capital Markets laws and the regulations of the Capital Markets Board.
10. Authorization of members of the Board of Directors for transactions enumerated in Articles 334 and 335 of the Turkish Commercial Code.
11. Decision on authorization of the Board of Directors to issue capital market instruments of indebtedness and to determine the conditions of issue thereof up to the maximum amount permitted by Article 12 of the Company Articles of Association, by permission of the Capital Markets Board, and by the pertinent provisions of the Turkish Commercial Code, Capital Markets Law and other applicable laws and regulations.
12. Decision on authorization of the Board of Directors to distribute dividend advances within the frame of Article 38 of the Company Articles of Association and in compliance with Article 15 of the Capital Markets Law and other related legislative acts of the Capital Markets Board.
13. Presentation of the Company Profit Distribution Policy to the General Assembly of Shareholders for information.
14. Giving information to the Company shareholders about purchase and acquisition of Trader Media East Ltd. through volunteer call method in the London Stock Exchange.

- 15.** Informing the General Assembly of Shareholders about the donations and grants made and paid by the Company to the foundations, associations and public entities and administrations for charitable purposes in the accounting period of 01.01.2006 – 31.12.2006.
- 16.** Wishes.

EXHIBIT 2**POWER OF ATTORNEY FORMAT****POWER OF ATTORNEY**

**TO: HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
BOARD OF DIRECTORS
PRESIDENCY**

I, the undersigned, hereby appoint, delegate and empower as my proxy fully authorized to represent me, use my votes, present motions, and sign all of the required documentation in line with my opinions set down herein in the Annual Ordinary Meeting of the General Assembly of Shareholders relating to the accounting period of 01.01.2006 – 31.12.2006 to be held at the address of Evren Mahallesi, Gülbahar Caddesi, Hürriyet Medya Towers, Güneşli / İstanbul at 10:30 hrs on 10/05/2007 of Hürriyet Gazetecilik ve Matbaacılık A.Ş., where I hold and own shares.

(A) SCOPE OF REPRESENTATION AUTHORITY:

- (a) Proxy is fully authorized to vote in his sole discretion and option on all and any of the agenda topics.
- (b) Proxy is authorized to vote only in line with the following instructions on all and any of the agenda topics.
Instructions: (Special instructions are inserted.)
- (c) Proxy is authorized to vote only in line with the proposals and suggestions of the Company management on all and any of the agenda topics.
- (d) On other motions that may be raised during the meeting, Proxy is authorized to vote only in line with the following instructions. (In absence of instructions, Proxy will use votes freely and in his sole discretion.)
Instructions: (Special instructions are inserted.)

(B) SHARE CERTIFICATES HELD BY THE SHAREHOLDER:

- (a) Rank and series :
- (b) Numbers :
- (c) Total number / Nominal value :
- (d) Privileged in voting or not :
- (e) Registered or bearer :

SHAREHOLDER'S NAME & SIGNATURE OR TITLE:

SIGNATURE :
ADDRESS :

Note: In Section (A), only one of the paragraphs (a), (b) or (c) is chosen. Explanations are required to be given for paragraphs (b) and (d).