

**MINUTES OF THE ORDINARY GENERAL MEETING  
DATED MAY 10, 2007 OF  
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.S.**

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the year 2006 has convened on May 10, 2007 at 10:30 a.m. at the address Hurriyet Medya Towers, Gunesli/Istanbul under the supervision of the Ministry's Commissioner Mr. Tuncay ÇALIŞKAN, who has been commissioned by the letter no. 29230 dated May 09, 2007 of the Istanbul Province Directorate of Industry and Commerce.

It has been seen that the announcements of the meeting have been published in the edition no. 6790 dated April 18, 2007 of the Turkish Trade Register Gazette and the Hürriyet Newspaper dated April 16, 2007 as well as the Referans Newspaper dated April 16, 2007, and that they have been notified to the shareholders' on April 17, 2007.

Upon review of the List of Attendants it has been seen that of the 416.742.560 (four hundred and sixteen million seven hundred and forty two thousand and five hundred and sixty) share certificates representing the corporate capital consisting of 416.742.560 YTL (four hundred and sixteen million seven hundred and forty two thousand and five hundred and sixty), a total of 287.572.359 share certificates were represented, where of 287.550.539 were represented in person and 21.820 by proxy, and that thus the minimum meeting quorum foreseen by law and the Articles of Incorporation were present, and that Mr. Ertuğ SOĞANCIOĞLU representing our Board of Directors, our Supervisory Board members Mr. Mehmet YÖRÜK and Mr. Fuat ARSLAN were present, whereupon the Ministry's Commissioner has permitted the realization of the meeting.

1. Erem Turgut YÜCEL has been elected as President of the Board, Halil ÖZKAN as Vote Collecting Official and Yasemin YATMAZ as Secretary.
2. Presidency Board has been authorized unanimously to sign the minutes on behalf of the associates.

3. The Board of Directors' Activity, Corporate Supervisory Board and Independent Audit Reports of the fiscal term Jan.1, 2006 – Dec.31, 2006 have been read, negotiated and approved by the majority of votes consisting of 286.700.331 accepting votes against 872.028 abstaining votes.
4. It has been resolved to discharge the members of the Board of Directors as well as the members of the Supervisory Board for their activities, transactions and accounts of the fiscal term 2007 by unanimously votes.
5. The offer of the Board of Directors related to the profit distribution of the fiscal term 2006 has been read. According to the Capital Markets Board's resolution and International Standards of Financial Reporting (UFRS), the following have been advised: Taking into consideration that our Company's "Consolidated Net Term Profit" is 104.157.463,-YTL. that the "net distributable term profit" has been determined as 100.797.513,-YTL upon deduction from the above amount of 4.052.451,-YTL being the "I. Disposition Legal Reserve", which has to be made provision for pursuant to article 466/1 of the Turkish Commercial Code, as well as the profit amounting to a total of 2.308.059,-YTL having passed to the consolidated financial tables of any affiliates and subsidiaries, who haven't held their general meetings yet or who haven't passed the resolution of profit distribution in their general meetings yet, and upon addition to the above amount the donations made during the year amounting to a total of 3.000.560,-YTL; the "net term profit" included in the Company's solo financial statements amounts to 81.049.020,-YTL; the amount of the net distributable term profit, which remains upon deduction of the "I. Disposition Legal Reserve" from this amount pursuant to article 466/1 of the Turkish Commercial Code, has been calculated as 76.996.569,-YTL. According to the Capital Markets Board resolution, it is unanimously decided because of the 20% of net term profit's is under the equity's 5%, therefore distribution of profit will be not realized and after the remains upon deduction of I. Disposition Legal Reserve will be added to the extraordinary reserve.

6. It has been unanimity decided that the Board of Directors will be form of 9 members and up to the General Assembly to discuss the activities of the 2007 accounting period in order to represent Dođan Yayın Holding A.Ş. Aydın Dođan, Mehmet Ali Yalçındađ, Ertuđrul Özkök, İmre Barmanbek, Vuslat Dođan Sabancı, Ertunç Sođanciođlu and as independent member M.Cem Kozlu and Kai Georg Diekmann and from the shareholders Soner Gedik to be elected as the members of the Board of Directors.
7. It has been unanimity decided that up to the General Assembly to discuss the activities of the 2007 accounting period to elect Fuat Arslan and Mehmet Yörük as the Company Auditors.
8. It has been decided to pay a monthly wage of net 6.000-YTL to the President of the Board of Directors, 5.000-YTL to the Vice President and 4.000-YTL to each member of the Board of Directors and YTL value of monthly net 5.000 USD to the independent members M.Cem Kozlu and Kai Georg Diekmann, monthly net 2.500-YTL to the auditors; it has been resolved by the majority of votes consisting of 265.257.402 accepting votes against 22.314.957 abstaining votes.
9. Within the frame of the current Capital Market Law and the regulations of the Capital Market Board, it has been observed that Bařaran Nas Serbest Muhasebeci MaliMüşavirlik A.Ş. has been selected as the Independent Auditing Institution by our Board of Directors and it has been unanimity to approve the mentioned selection.
10. It has been decided to authorise the members of the Board of Directors to realise the transactions stated in the modified 14<sup>th</sup> article of the Company Main Contract and the 334<sup>th</sup> and 335<sup>th</sup> article of the Turkish Trade Law. It has been resolved by the majority of votes consisting of 287.560.240 accepting votes against 12.119 refusal votes.
11. It has been decided to give authorisation the Board of Directors for the exportation of capital market tool stating the amount of liability explained in the 12<sup>th</sup> article of the Main Contract, with the permission of the Capital Market board, to the extent permitted

by the Turkish Trade Law, Capital Market Law and additional regulation and for the determination of the exportation conditions. It has been resolved by the majority of votes consisting of 252.863.524 accepting votes against 22.330.076 abstaining vote and 12.378,759 refusal votes.

12. It has been decided to give authorisation the Board of Directors for the distribution of the profit advance within the frame of the 38<sup>th</sup> article of the main contract, in convenience to the 15<sup>th</sup> article of the Capital Market Law and arrangements related to the subject of the Capital Market Board.
13. The explanations related to the Company Profit Distribution Policy have been given to the General Assembly by Chief Financial Officer Mr. Ahmet Toksoy.

**As a summary;**

Our company has determined the profit distribution decisions in taking into consideration Turkish Trade Law; Capital Market Law; Capital Market Board Regulations and Decisions; Legal Law conditions related to the Corporate Income Taxation and Income Taxation; our Main Contract and the profit distribution policy of our dominant partner Doğan Yayın Holding A.Ş. announced to the public on the 29<sup>th</sup> September 2003.

According to these the following conditions are written to the minutes:

1. As principle, with taking into consideration the financial tables prepared within the content of the Capital Market Law and convenient to the International Accounting and Reporting Standards, minimum 50% of the calculated “distributable net period profit” is distributed.
2. In the case where between 50% and 100% of the calculated distributable period profit is preferred to be distributed, in the determination of the profit distribution rate the financial structure and budget of our Company is taken into consideration.

- 3.** In the calculation of the net distributable period profit, if there is, the equivalence of the taxes and profits/losses outside the main partnership are taken into consideration.
- 4.** The profit distribution offer, with taking into consideration the legal period, is announced to the public after the completion of the ordinary general assembly meetings of the partners and partnerships included in the consolidated financial tables.
- 5.** In the case where a decision of profit distribution has been decided or partially decided in the ordinary general assembly of the partners and partnerships included in the consolidated financial tables, the profits decided not to be distributed are not taken into consideration in the calculation of the net distributable period profit.
- 6.** The net distributable period profit calculated in taking into consideration our legal records (solo financial tables);
  - a)** If it is less then, the distributable the distributable net period profit in our legal records are taken into account and it is completely distributed.
  - b)** If it is higher then, it is behaved according to the 2<sup>nd</sup> article.
- 7.** In the case where a net distributable period profit has not been formed in our legal records (solo financial tables), then although there is a “distributable net period profit” in the financial tables prepared within the content of the capital Market Law and convenient to the International Accounting and Reporting Standards, the profit distribution is not made.
- 8.** In the case where the calculated distributable period profit is 10% under the issued capital then the profit distribution is not made.

9. The existence of any investments requiring outflow of funds to a significant amount for increasing our corporate value, any matters affecting our financial structure, uncertainty and negative developments in market conditions and economics are taken into consideration in the distribution of profit.”

This details has been presented to the shareholders: It has been resolved by the majority of votes consisting of 282.510.818 accepting votes against 5.061.541 abstaining votes. Therefore profit distribution policy has been decided for approval.

14. The Business Development and Investment Relations Coordinator, Mr. Ahmet Özer has made a declaration related to the subject of the purchase of Trader Media East Ltd. from London Stock Exchange through voluntary invitation method.

As a summary, it is presented to the general assembly that the shares equal to the 67,30% of the capital of TME Group, which is dealing in the advertisement activities in various Eastern Europe countries and in Russia through daily newspapers, magazines and interest sites in the subjects of real estate, automotive and human resources and of which all the shares are registered to the London Stock Exchange, are purchased by Hürriyet Invest B.V. which is 100 % participation of Hürriyet Gazetecilik and Matbaacılık A.Ş. at 336.490.910 US Dollars. It has been resolved by the majority of votes consisting of 282.510.818 accepting votes against 5.061.541 abstaining votes.

15. The charities and aids made to the associations, foundations, and public institutions for social aid purposes are listed below, for the fiscal term 01.01.2006-31.12.2006. It has been resolved by the majority of votes consisting of 282.510.818 accepting votes against 5.061.541 abstaining votes.

Aydın Doğan Foundation	35.952
The dormitory will be made to Erzurum, Gümüşhane and Erzincan Ministry of National Education	1.989.555 400.124
Other Foundations and Associations	574.929
<b>Total</b>	<b>3.000.560</b>

**16.** The Board President has communicated his wishes for success.

Since there haven't been any other item to be discussed on the agenda, the meeting has been closed by the Board President.

The present minutes issued on the spot, has been read and signed.

MINISTRY OF INDUSTRY AND TRADE  
COMMISSAR  
Tuncay ÇALIŞKAN  
(signed)

**CHAIRMAN OF THE ASSEMBLY**  
Erem Turgut Yücel  
(signed)

**VOTE COLLECTOR**  
Halil Özkan  
(signed)

**SECRETARY**  
Yasemin Yatmaz  
(signed)