

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
RESOLUTION OF THE BOARD OF DIRECTORS

Resolution Date :04.04.2013
Resolution No :2013/11
Signatories : Vuslat SABANCI (Chairperson)
Hanzade V. DOĞAN BOYNER (Vice Chairperson)
Yahya ÜZDİYEN (Member)
Ahmet Nafi DALMAN (Member)
Hakkı Hasan YILMAZ (Member)
Kadri Enis BERBEROĞLU (Member)
Kai Georg DIEKMANN (Member)
Ahmet BURAK (Member)
Béatrice de Clermont TONNERRE (Member)

This resolution has been signed by the members of the Board of Directors within the framework of the provision of Article 390/IV of the Turkish Commercial Code.

In consideration of the provisions of the Turkish Commercial Code (TCC), the Capital Markets Legislation and the Capital Markets Board (CMB) Regulations, Corporate Tax and other relevant legislation as well as the relevant provisions of our Company's Articles of Association and "dividend policy" which we publicly announced, it has been resolved that;

- Based on the financial tables for the accounting period 01.01.2012-31.12.2012, which were prepared under the provisions of the CMB's Communiqué Serial: XI No: 29, in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), the submittal principles of which are determined pursuant to the relevant resolutions of the CMB on the matter, and independently audited, it has been understood that; in consideration of the "Period Tax Expenditure", "Deferred Tax Revenue" "Consolidated Equity of Participations", a "Consolidated Net Profit for the Period" in the amount of TRY 150,662,628.- occurred; out of this amount "Accumulated Losses" in the amount of TRY 190,353,127.- and "Primary Legal Reserves" in the amount of TRY 6,803,998.-, which was calculated as per article 519 of the TCC, and the real estate sales profit in the amount of TRY 126,234,986 (75% of the total real estate sales profit), calculated as per the TCC/Code of Tax Procedures, which was resolved by the Resolutions of the Board of Directors, numbered 2012/08 and dated 14.02.2012 and numbered 2012/64 and dated 28.11.2012, not to be subject to dividend distribution for the period 01 January 2012 - 31 December 2012, in compliance with the Tax legislations, Capital Markets legislation and other relevant financial legislation for the purpose of taking advantage of the exemption, stipulated in Article 5-1/e of the Corporate Tax Law and to be transferred to a 'special fund account' in deficit are deducted, a "Net Loss for the Period" in the amount of TRY 172,729,483 occurred, therefore no dividends shall be distributed for the 2012 fiscal year pursuant to the CMB's regulations on dividend distribution and the shareholders shall be notified of the matter and the matter shall be submitted for the approval of the General Assembly;
- On the other hand, based on our financial records for the accounting period 01.01.2012-31.12.2012, held under the TCC and the Code of Tax Procedures, it has been understood that; a "Net Profit for the Period" in the amount of TRY 180,261,737.- occurred; out of this amount "Taxes Payable" in the amount of TRY 16,334,288.- and "Accumulated Losses" in the amount of TRY 44,136,777.- and "Primary Legal Reserves" in the amount of TRY 6,803,998.- which was calculated

as per article 519 of the TCC, and the real estate sales profit in the amount of TRY 126,234,986 (75% of the total real estate sales profit), calculated as per the TCC/Code of Tax Procedures, which was resolved by the Resolutions of the Board of Directors, numbered 2012/08 and dated 14.02.2012 and numbered 2012/64 and dated 28.11.2012, not to be subject to dividend distribution in the period 01 January 2012 - 31 December 2012, in compliance with the Tax legislations, Capital Markets legislation and other relevant financial legislation for the purpose of taking advantage of the exemption, stipulated in Article 5-1/e of the Corporate Tax Law and to be transferred to a 'special fund account' in deficit, are deducted, a "Net Distributable Profit for the Period" in the amount of TRY 3,040,976 occurred, it has been resolved that TRY 3,040,976 shall be reserved as "Extraordinary Reserves" and "Accumulated Losses" in the amount of 44,136,777.- shall be carried forward to "Accumulated Losses" after "Taxes Payable", "Primary Legal Reserves" and "Special Fund Account" are deducted from the "Period Profit" and the afore-mentioned matter shall be submitted for the approval of the General Assembly.

Vuslat SABANCI
(Chairperson)

Hanzade V. DOĐAN BOYNER
(Vice Chairperson)

Yahya ÜZDİYEN
(Member)

Ahmet N. DALMAN
(Member)

Hakkı Hasan YILMAZ
(Member)

K.Enis BERBEROĐLU
(Member)

Kai Georg DIEKMANN
(Member)

Ahmet BURAK
(Member)

Béatrice de Clermont TONNERRE
(Member)