

FROM
HÜRRİYET GAZETECİLİK VE MATBAACILIK ANONİM SİRKETİ
CIRCULAR LETTER OF THE SHAREHOLDERS' ACQUISITION OF NEW
SHARES

OUR ISSUED CAPITAL IS INCREASED FROM 460.000.000 (Four hundred sixty million) TURKISH LIRA TO 552.000.000 (Five hundred fifty two million) TURKISH LIRA, WITH REMUNERATION IN CASH FOR 92.000.000 (Ninety two million) TURKISH LIRA.

THE SHARES REPRESENTING THE INCREASED CAPITAL HAVE BEEN RECORDED BY THE CAPITAL MARKETS BOARD ON JULY 21, 2009 WITH THE NUMBER 74/573. HOWEVER, REGISTRATION DOES NOT DENOTE TO THE STANDING SURETY OF OUR PARTNERSHIP AND SHARES BY THE BOARD OR THE PUBLIC.

The explanations comprising detailed information related to our partnership have been registered in the Istanbul Trade Registry on July 27, 2009 and are also kept available for review at the places of application.

Our shareholders are entitled to acquire new shares pro rata 20% of their shares in hand, of the shares representing the increased capital amounting to 92.000.000 (ninety two million) Turkish Lira.

Their right of acquiring new shares shall be made available for a period of 15 days between the dates from Aug.5, 2009 to Aug.19, 2009 at the places of application mentioned below. In case the last day of this period coincides with an official holiday, the period of availability of the new share acquisition right shall end in the evening of the subsequent working day.

The nominal value of one share is 1 (one) TL, and shall be presented for sale in consideration of 1 (one) TL.

a) Form of application:

Bank branch and account number with which the share remunerations shall be deposited:	Türkiye Ekonomi Bankasi A.S. Trakya (Thrace) Corporate Branch (55) Account no.: 341838
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1. Principles of Execution of New Share Acquisition:

a) Principles Related to Non-Dematerialized Shares:

Our shareholders, who have not yet dematerialized the share certificates owned by them in the scope of the Capital Market Regulations and who physically hold them in their hands, shall just be able to execute their right of acquiring the new shares, pursuant to the provisional 6th article of the Capital Market Code and the General Letter of the Central Registry Agency no. 294 dated Jan.30, 2008, following the completion of the transactions of share certificates dematerialization. Our shareholders shall be able to initiate the dematerialization process by applying to our Corporate Head offices, the address and phone number of which is given below, together with the share certificates which they physically hold in their hands. Our shareholders may get information about the dematerialization procedures from our Company.

Our shareholders who do not wish to execute the right of acquiring new shares in this capital increase, may sell their right of new shares acquisition within the availability period.

As for any share issues to be realized in the future, there shall not be delivered any physically printed share certificates.

Financial rights associated with any share certificates, which are not delivered until December 31, 2007, shall be followed up by record with the Central Registry Agency after this date and the rights related to management shall be executed by the Central Registry Agency as well. In case rightful beneficiaries deliver their share certificates after the date December 31, 2007 according to the principles in the relevant

arrangements, their financial rights which are followed up by record with the Central Registry Agency shall be transferred to their accounts.

Non-dematerialized share certificates, which are continued to be kept physically by the rightful beneficiaries, shall not be able to be traded on the stock exchange. In order to enable them to be traded on the stock exchange again, they have to be delivered for dematerialization purposes and records have to be formed with the Central Registry Agency related to the rightful beneficiaries.

b) Principles Related to Dematerialized Shares

Shareholders, whose shares are started to be followed up by the Central Registry Agency in the framework of the arrangements of the Capital Market Regulations related to the book-entry system, shall receive their capital issue shares by registration in the framework of the Capital Market Regulations.

- i) Our shareholders, who wish to execute their right of new share acquisition, shall deposit the new share amount agreed upon with the Company, fully and in cash within the period of availability of the new share acquisition right to the account number 341838 opened with the branch of the bank mentioned above.
- ii) In case of failure of payment of the said new share acquisition right remunerations within the availability period, the transactions performed before shall be cancelled.
- iii) Our shareholders, who do not wish to execute their right of acquiring new shares in this capital increase, may sell this right within the availability period of the new share acquisition right.

b) **Places of application:**

Corporate head offices:

Corporate head offices:

Evren Mahallesi, Gulbahar Caddesi, Hürriyet Medya Towers, Gunesli, Bagcilar,
Istanbul/ISTANBUL

Phone: 0(212) 6770810

TEB Yatirim Menkul Degerler A.S.

Eski Buyukdere Cad. No: 14 Kat:4 Park Plaza 34398 Maslak/Sariyer/Istanbul

Phone: 0(212) 3451111

Türkiye Ekonomi Bankasi Ankara Branch

Kazim Ozalp Mah. Resit Galip Cad. No: 87

GOP/Ankara

0 (312) 4481500

Türkiye Ekonomi Bankasi Izmir Branch

Cumhuriyet Bulvari No. 109/A

Konak 35250 Izmir

0 (232) 4891060

Türkiye Ekonomi Bankasi Kozyatagi Corporate Branch

Inonu Cad. Kozyatagi Is Merkezi No: 94/A

Kozyatagi/Kadikoy

0 (216) 4550838

Türkiye Ekonomi Bankasi Trakya Corporate Branch

Evren Mh. Kocman Cd. Ziyel Plaza A Blok K:3

Gunesli / Bagcilar / Istanbul

0 (212) 4740304

0 (212) 4741092

IMKB TAKAS VE SAKLAMA BANKASI A.S.

Abide-I Hurriyet Caddesi Mecidiyekoy Yolu Sokak No. 286 Sisli/ISTANBUL

Phone: 0(212) 3152525

c) Way of Delivery of Shares and Profit Share Rights:

The shares to be owned by all of our shareholders in this capital increase shall be followed up by record on rightful beneficiary basis, in the framework of the Capital Market Regulations.

The shares issued shall become entitled to profit share as per the fiscal term in which the circular related to the new shares acquisition right is published, and in case profit is obtained, profit share shall be distributed for the first time from the profit of the year 2009. However, if the fiscal term in which the announcement related to the execution of the new share acquisition right is published ends within the shares' sales period, shares sold after the date following the last day of the fiscal term shall be entitled to receive profit share from the profit of the year 2010.

2. Starting and Ending Dates of the Public Offering:
Aug.24, 2009 – Aug.25, 2009

3. Information about Financial Condition

The financial statements that is prepared as to Financial Reporting Standard Rules that are published by Partnership's Capital Market Committee:

i)	(Partnership's Dec.31, 2007, Dec.31, 2008 and March 31,2009 dated interval account periods' balance-sheets. (Amounts are specified as TL):	Independent unaudited March 31, 2009	Independent audited Dec. 31, 2008	Independent audited Dec. 31, 2007
ASSETS				
Current Assets		540,288,582	649,946,695	441,616,814
Cash and Cashlike Assets		280,079,822	370,325,965	137,938,512
Financial Investments		20,169,396	---	2,093,720
Trade Receivables				
- Receivables from related parties		31,252,389	35,893,074	27,439,824
- Other Trade Receivables		135,371,913	151,032,518	194,867,674
Other Receivables		5,870,591	16,693,096	6,231,594
Inventories		21,007,131	23,450,512	26,186,912
Other Current Assets				
- Advances to Related Parties		--	1,135,207	2,299,904
- Other Circulating Assets		46,537,340	51,416,323	44,558,674
Fixed Assets		1,389,174,449	1,394,403,127	1,380,788,222
Trade Receivables		6,841,206	7,348,295	---
Other Receivables		691,777	300,753	123,718
Financial Investments		5,014,194	4,995,077	6,186,438
Investments valued by equity method		8,206,712	316,468	4,380,092
Investment property		19,498,489	21,976,902	12,692,088
Tangible fixed assets		537,543,064	529,130,300	552,835,380
Intangible fixed assets		566,907,867	581,187,362	558,636,995
Goodwill		233,594,661	236,449,857	236,129,473
Deferred tax assets		5,487,128	4,389,893	6,645,156
Other fixed assets		5,389,351	8,308,220	3,158,882
Total Assets		1,929,463,031	2,044,349,822	1,822,405,036

i)	(Partnership's Dec.31, 2007, Dec.31, 2008 and March 31,2009 dated interval account periods' balance-sheets. (Amounts are specified as TL):			
	Independent unaudited March 31, 2009	Independent audited Dec. 31, 2008	Independent audited Dec. 31, 2007	
LIABILITIES				
Short-term Liabilities	328,403,441	374,320,532	174,541,213	
Financial debts				
Trade debts	230,786,762	275,661,409	59,744,251	
-Debts to related parties	4,743,702	6,211,157	6,662,436	
-Other trade debts	37,825,918	38,813,109	38,419,297	
Other financial liabilities	13,412,848	13,686,315	--	
Other debts	16,347,909	15,568,257	21,125,928	
Tax Liabilities Payable from Profit of Term	707,272	2,159,564	26,864,197	
Provisions for debts	6,347,274	6,731,599	5,147,520	
Other Short-term Liabilities	18,231,756	15,489,122	16,577,584	
Long-Term Liabilities	769,088,542	783,830,147	794,038,044	
Financial debts	626,381,125	627,937,892	605,195,883	
Other financial liabilities	5,646,360	6,043,151	17,850,192	
Other debts	211,000	189,038	145,588	
Provisions for Severance Pays	11,077,519	11,744,969	10,115,141	
Deferred Tax Liabilities	125,698,267	137,530,974	159,929,926	
Other Long-term Liabilities	74,271	384,123	801,314	
EQUITY	831,971,048	886,199,143	853,825,779	
Equity to parent company	704,017,988	753,057,582	743,243,325	
Paid Up capital	460,000,000	460,000,000	421,000,000	
Differences for Capital Accounts Adjustments	77,198,813	77,198,813	77,198,813	
Differences in Foreign Currency Conversions	(2,186,874)	(2,949,588)	(50,857,712)	
Reserves on Retained Earnings	27,716,536	27,310,182	22,516,607	
Accumulated Profit/Loss	191,091,821	229,592,042	179,198,476	
Periods Net Profit/Loss	(49,802,308)	(38,093,867)	94,187,141	
Minority Interest	127,953,060	133,141,561	110,582,454	
TOTAL LIABILITIES	1,929,463,031	2,044,349,822	1,822,405,036	

ii)	(Partnership's Dec.31, 2007, Dec.31, 2008 and Jan.01,2008 – March 31, 2008 and Jan.01,2009 – March 31, 2009 dated interval account periods' Income statements. (Amounts are specified as TL):			
	Independent unaudited March 31, 2009	Independent unaudited Dec. 31, 2008	Independent audited Dec. 31, 2008	Independent audited Dec. 31, 2008
Sales Revenues	174,016,745	220,346,109	998,446,338	897,576,820
Cost of Sales (-)	(122,858,037)	(129,957,844)	(595,814,088)	(531,796,310)
GROSS PROFIT	51,158,708	90,388,265	402,632,250	365,780,510
Marketing, Sales and Distribution Expenses (-)	(16,345,559)	(27,144,388)	(118,789,807)	(113,228,544)
Administrative Expenses (-)	(35,545,740)	(39,851,619)	(204,550,093)	(134,920,201)
Other Operating Income	1,883,890	1,447,769	22,668,854	7,970,255
Other Operating Expenses (-)	(2,733,294)	(1,614,765)	(24,355,781)	(15,013,826)
OPERATING PROFIT/LOSS	(1,581,995)	23,225,262	77,605,423	110,588,194
Investment profit/loss shares which is revalued with equity method	(3,302,599)	(2,767,973)	(8,765,400)	(20,902,969)
Financial income	(38,180,367)	27,905,754	106,896,257	132,790,291
Financial expenses (-)	(100,699,493)	(83,138,964)	(264,470,597)	(69,505,329)
Pre-tax Profit/loss from Continuing Operations	(67,403,720)	(34,775,921)	(88,734,317)	152,970,187
Tax Income/Expense				
Term Tax expenses	(1,315,624)	(8,351,669)	(24,396,599)	(52,041,491)
Deferred tax income/expense	10,560,828	8,110,944	32,609,226	4,346,871
Term Profit/Loss from continuing operations	(58,158,516)	(35,016,646)	(80,521,690)	105,275,567
Discontinued Operations				
Profit/Loss After Tax from Discontinued Operations	---	358,670	59,189,456	(1,813,437)
NET TERM PROFIT/LOSS	(58,158,516)	(34,657,976)	(21,332,234)	103,462,130
Minority Interest	(8,356,208)	968,269	16,761,633	9,274,989
Profits Attributable to Parent	(49,802,308)	(35,626,245)	(38,093,867)	94,187,141
Profit/(Loss) per share from Continuing Operations (kurus)	(10,83)	(7,74)	(8,28)	20,48
Profit/(Loss) per share from Discontinued Operations (kurus)	--	--	12,87	(0,39)

iii)	Partnership's Cash Flow Statements (Amounts are specified as TL):		
		Independent unaudited March 31, 2009	Independent unaudited March 31, 2008
	Net term loss	(49,802,308)	(35,626,245)
	consolidated equity of participations	(8,356,208)	698,269
	ADJUSTMENTS:		
	Depreciation	14,737,136	13,804,036
	Redemption	6,764,879	5,248,135
	Tangible and intangible asset sales loss	490,581	259,008
	Tax	(19,245,204)	295,560
	Cancel of Provision for Severance and Holiday Payments	(314,874)	469,483
	Revenue Accruals	8,159,410	121,810
	Interest Income	(12,411,860)	(6,002,375)
	Interest Expenses	9,467,704	11,529,375
	Expenses of exchange difference from credits	82,860,127	47,164,057
	Devaluation/(cancellation) of Real Estate Investments	(2,622,644)	---
	Deferred incomes	(1,962,580)	3,676,591
	Losses from Investments valued by equity method	3,302,599	2,767,973
	Provisions expenses	1,420,094	1,318,068
	Net cash provided by (used by) operating activities before		
	changes in assets and liabilities	42,487,852	45,993,745
	Net changes in assets and liabilities	15,949,468	9,168,977
	Prepaid taxes	(4,395,036)	(15,654,868)
	Collected provisions for doubtful receivables	152,673	289,726
	Prepaid severance	(837,280)	(527,293)
	Net cash from company activities	53,357,277	39,270,287
	Cash flow of investing activities:		
	Purchase of Investment Property	(864,906)	(2,527,532)
	Purchase of tangible asset	(23,378,766)	(11,810,892)
	Purchase of Intangible asset	(898,985)	(1,396,204)
	Cash from sale of tangible and intangible asset and	7,658,775	452,007
	investing property.		
	Received interests	12,658,568	6,064,592
	Capital increase in participations and financial assets	(9,677,072)	--

Net Cash used in investment activities	(14,502,386)	(9,218,029)
Cash flow of financial activities:		
Paid dividends to minority interest	--	(1,569,260)
Received bank loans	--	19,717,991
Paid bank loans	(143,186,448)	(10,390,351)
Difference in debts payable to suppliers	15,053,080	13,632,315
Paid interests	(11,076,671)	(4,809,175)
Net cash/(cash outflow) from financial activities	(139,210,039)	16,581,520
Effects of changes in foreign exchange rates in Cash and cash equivalents	10,361,436	3,543,249
Differences in cash and cash equivalents	(89,993,712)	50,177,027
Balance of cash and cash equivalents of the beginning of period	368,219,091	137,353,719
Cash and cash equivalents of the end of period	278,225,379	187,530,746

iii)	Partnership's Cash Flow Statements (Amounts are specified as TL):		
		Independent audited Dec. 31, 2008	Independent audited Dec. 31, 2007
Net term profit/ (loss) consolidated equity of participations (profit)/loss of discontinued operations	(37,580,216) 16,761,633 (59,189,456)	92,373,704 9,274,989 1,813,437	
ADJUSTMENTS:			
Depreciation	57,907,135	53,423,143	
Redemption	26,210,983	18,576,144	
Tangible and intangible asset sales loss	1,012,799	1,682,812	
Tax	(8,212,627)	47,694,620	
Cancel of Provision for Severance and Holiday Payments	6,726,122	6,390,387	
Revenue Accruals	(8,075,749)	--	
Interest Income	(38,590,488)	(31,376,047)	
Interest Expenses	50,520,134	39,789,002	
Expenses/(Income) of exchange difference from credits	137,047,729	(87,794,024)	
Devaluation/ (cancellation) of Real Estate Investments	4,725,638	(995,185)	
Deferred incomes	(2,074,651)	7,552,152	
Losses from Investments valued by equity method	8,765,400	20,902,969	
Provision of devaluation of Goodwill and Intangible assets	32,795,581	--	
Provisions expenses	12,399,3889	3,211,693	
Other	1,451,032	2,851,543	
Net cash provided by (used by) operating activities before changes in assets and liabilities	202,600,388	185,371,339	
Net changes in assets and liabilities	8,677,962	(3,684,278)	
Prepaid taxes	(49,038,339)	(47,158,783)	
Collected provisions for doubtful receivables	4,231,752	481,088	
Prepaid severance	(3,374,040)	(2,171,014)	
Net cash from company activities	163,097,723	132,838,352	
Cash flow of investing activities:			
Purchase of Investment Property	(22,124,427)	--	
Purchase of tangible asset	(32,347,357)	(56,756,058)	
Purchase of Intangible asset	(13,463,704)	(7,735,197)	

Cash from sale of tangible and intangible asset and investing property.	14,931,095	6,477,659
Received interests	37,684,336	28,756,770
Net paid for purchase of subsidiary	(631,162)	(440,410,676)
Cash received from sale of discontinued operations	66,141,473	--
Capital increase in participations and financial assets	(5,063,838)	(21,823,922)
Net Cash used in /received from investment activities	45,077,016	(487,091,262)
Cash flow of financial activities:		
Cash received from issued share capital of minority interest	1,861,343	1,593,295
Paid dividends to minority interest	(6,933,000)	(6,940,706)
Dividend payments of Subsidiaries to out of group	--	13,364,520
Received bank loans	158,408,588	605,884,625
Paid bank loans	(117,470,671)	(157,054,100)
Difference in debts payable to suppliers	15,530,250	6,414,526
Paid interests	(43,910,201)	(40,287,410)
Net cash from financial activities	7,546,309	406,245,710
Effects of changes in foreign exchange rates in Cash and cash equivalents	15,981,563	(5,518,301)
Differences in cash and cash equivalents	231,702,611	46,474,499
Balance of cash and cash equivalents of the beginning of period	136,516,480	90,041,981
Cash and cash equivalents of the end of period	368,219,091	156,516,480

iv)	(Partnership's Jan..01, 2007 – Dec.31,2007, Jan.01,2008 – Dec.31,2008 and Jan.01,2009 – March 31,2009 dated interval account periods' statement of changes in equity. (Amounts are specified as TL):								
		Paid Up capital	Differences for Capital Accounts Adjustments	Differences in Foreign Currency Conversions	Restricted Reserved from profit	Accumulated Profit/Loss	Periods Net Profit/(Loss)	Minority Interest	Shareholders' Equity Total
	Balance dated Jan.01, 2007 (*)	416,742,560	77,198,813	501,968	18,464,156	85,615,226	104,157,463	111,140	702,791,326
	Differences in Foreign Currency Conversions	--	--	(51,359,680)	--	--	--	(10,921,144)	(62,280,824)
	Transfer	--	--	--	4,052,451	100,105,012	(104,157,463)	--	--
	Business combination	--	--	--	--	--	--	118,565,077	118,565,077
	Capital Increase	4,257,440	--	--	--	(4,257,440)	--	1,593,296	1,593,296
	Dividend payments of Subsidiaries to out of group	--	--	--	--	(2,264,322)	--	(8,040,904)	(10,305,226)
	Net periods profit	--	--	--	--	--	94,187,141	9,274,989	103,462,130
	Balance dated Dec.31,2007	421,000,000	77,198,813	(50,857,712)	22,516,607	179,198,476	94,187,141	110,582,454	853,825,779
	Balance dated Jan.01, 2008 (*)	421,000,000	77,198,813	(50,857,712)	22,516,607	179,198,476	94,187,141	110,582,454	853,825,779
	Differences in Foreign Currency Conversions	--	--	47,908,124	--	--	--	10,869,131	58,777,255
	Transfer	--	--	--	4,793,575	89,393,566	(94,187,141)	--	--
	Capital Increase	39,000,000	--	--	--	(39,000,000)	--	1,861,343	1,861,343
	Dividend payments of Subsidiaries to out of group	--	--	--	--	--	--	(6,933,000)	(6,933,000)
	Net periods loss	--	--	--	--	--	(39,093,867)	16,761,633	(21,332,234)
	Balance dated Dec.31,2008	460,000,000	77,198,813	(2,949,588)	27,310,182	229,592,042	(38,093,867)	133,141,561	886,199,143

iv) (Partnership's Jan..01, 2007 – Dec.31,2007, Jan.01,2008 – Dec.31,2008 and Jan.01,2009 – March 31,2009 dated interval account periods' statement of changes in equity. (Amounts are specified as TL):									
	Paid Up capital	Differences for Capital Accounts Adjustments	Differences in Foreign Currency Conversions	Restricted Reserved from profit	Accumulated Profit/Loss	Periods Net Profit/(Loss)	Minority Interest	Shareholders' Equity Total	
Balance dated Jan.01, 2008 (*)	421,000,000	77,198,813	(50,857,712)	22,516,607	179,198,476	94,187,141	110,582,454	853,825,779	
Transfer	--	--	--	4,793,575	89,393,566	(94,187,141)	--	--	
Capital Increase	--	--	--	--	--	--	--	--	
Dividend payments of Subsidiaries to out of group	--	--	--	--	--	--	(1,569,260)	(1,569,260)	
Total comprehensive income	--	--	57,767,236	--	--	(35,626,245)	14,045,726	36,186,717	
Differences in Foreign Currency Conversions	--	--	57,767,236	--	--	--	13,077,457	70,844,693	
Net periods loss	--	--	--	--	--	(35,626,245)	968,269	(34,657,976)	
Balance dated March 31, 2008	421,000,000	77,198,813	6,909,524	27,310,182	268,592,042	(35,626,245)	123,058,920	888,443,236	
Balance dated Jan.01, 2009 (*)	460,000,000	77,198,813	(2,949,588)	27,310,182	229,592,042	(38,093,867)	133,141,561	886,199,143	
Transfer	--	--	--	406,354	(38,500,221)	38,093,867	--	--	
Capital Increase	--	--	--	--	--	--	--	--	
Dividend payments of Subsidiaries to out of group	--	--	--	--	--	--	--	--	
Total comprehensive income	--	--	762,714	--	--	(49,802,308)	(5,188,501)	(54,228,095)	
Differences in Foreign Currency Conversions	--	--	762,714	--	--	--	3,167,707	3,930,421	
Net periods loss	--	--	--	--	--	(49,802,308)	(8,356,208)	(58,158,516)	
Balance dated March.31, 2009	460,000,000	77,198,813	(2,186,874)	27,716,536	191,091,821	(49,802,308)	127,953,060	831,971,048	

4. Other Issues : None