

ANNEX 3

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

MEETING NUMBER : 2008/20
MEETING DATE : 1st May 2008
PARTICIPANTS : Aydın DOĞAN (President)
Mehmet Ali YALÇINDAĞ (Vice President)
Vuslat DOĞAN SABANCI (Member)
Ertuğrul ÖZKÖK (Member)
İmre BARMANBEK (Member)
Soner GEDİK (Member)
Ertunç SOĞANCIOĞLU (Member)

The Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.Ş. has arranged a meeting in the Company main office at the above stated date and they have decided unanimity to;

With taking into consideration the Turkish Trade Law, The Capital Markets Regulation and the arrangements of the Capital Markets Board, the conditions of the Institutional tax, Income tax and other legal conditions, the related profit distribution article of the Main Contract and our profit distribution policy announced to the public:

- In convenience to the conditions of the Capital Markets Board Serial XI numbered 25, according to the financial tables prepared convenient to the International Financial Reporting Standards, "Consolidate Net Period Profit" of our company for the accounting period 1st January 2007 – 31st December 2007 is 94.187.141 YTL. According to the 466/1 article of the Turkish Trade Law, the 1st Legal Spare Income is 4.793.575 YTL and by also decreasing the total income of 13.691.830 YTL which has been deriving from the consolidate financial tables of the associate and affiliate partners whom has not arranged their general assemblies and has not taken decision of the distribution of the profits and by adding a total amount of 1.820.476 YTL donations made within the year; the net distributable period profit has been decided as 77.522.212 YTL.
- To distribute 50, 31% of the net distributable period profit of 77.522.212 YTL (39.000.000 YTL) as gratis shares and to separate the rest 50.393.566 YTL as "extraordinary spare income" and to present for the approval of this point to the Ordinary General Assembly on the 29th May 2008.
- The "net period profit" in our solo financial tables is 95.871.506 YTL and after separating the "1st Legal Spare Income" from this amount according to the 466/1 article of the Turkish Trade Law, the net distributable period profit has been determined as 91.077.931 YTL.

Aydın Doğan
(President)

Mehmet Ali YALÇINDAĞ
(Vice President)

Vuslat DOĞAN SABANCI
(Member)

Ertuğrul ÖZKÖK
(Member)

İmre BARMANBEK
(Member)

Soner GEDİK
(Member)

Ertunç SOĞANCIOĞLU
(Member)