

Board of Directors' Resolution on Dividend Distribution

Address	100. Yıl Mahallesi Matbaacılar Cad. No:78 34204 Bağcılar / İstanbul
Telephone	212 - 6770000
Fax no	212 - 6770182
Investor/Shareholder Relations Division Telephone no	212 - 4496030
Investor/ Shareholder Relations Division Fax no	212 - 6770182
Is the disclosure an update?	No
Is the disclosure a postponed disclosure?	No
Summary Information	Board of Directors' Resolution related to Profit Distribution for the Fiscal Year 2012

Board of Directors' Resolution Date	04.04.2013
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Proposed Cash Dividend Payment Type	No cash dividend to be paid
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Share Group Information	Cash Dividend proposed to be distributed per TL 1 Nominal Share Gross (TL)	Cash Dividend proposed to be distributed per TL 1 Nominal Share Net (TL)
HURGZ(former),TRAHURGZ91D9	0,0000000	0,0000000

Share Group Information	Profit amount proposed to be distributed as share (TL)	Profit rate proposed to be distributed as share (%)
HURGZ(former),TRAHURGZ91D9	0,000	0,00000

■ SUPPLEMENTARY EXPLANATIONS:

Our Board of Directors has, on the date of April 04, 2013, resolved that:

The shareholders be advised that, according to the consolidated financial statements for the fiscal period of January 01, 2012-December 31, 2012, prepared pursuant to the provisions of the Capital Market Board's (CMB) Communiqué Series: XI, No.29 and in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and presented in compliance with the related resolutions of the CMB and audited independently; when "tax expenses for the period", "deferred tax revenue" and the "minority shares without control power" are considered together, there is an amount of 150.662.628 ,-TL "Consolidated Net Period Profit"; however, after setting aside the amount of 6.803.998,-TL as the "First Legal Reserves", pursuant to article 519 of the TCC, deduction of the amount of 190.353.127,-TL as "accumulated losses from previous years" and as resolved by our Board of Directors on 14.02.2012 with the meeting number of 2012/08 and on 28.11.2012 with the meeting number of 2012 /64 , article 5-1/e of the Corporate Tax Law will not be involved in allocation of profits for periods 01.01.2012 - 31.12.2012 in compliance with the Tax Legislation, Capital Market Legislation and any other fiscal legislations, and will be deposited in a special fund account in liabilities and (which is 75% the profit on sale) the amount of 126.234.986 TL gain on sale from real estate , it is determined that there is no "distributable profit for the period" (loss of 172.729.483 ,-TL) in accordance with the CMB's regulations on profit distribution; and the related issue be presented for approval to the General Assembly accordingly;

It has been determined that our fiscal records for the period 01.01.2012- 31.12.2012 show a net profit amounting to TL 180.216.737 calculated in accordance with Turkish Commercial Code and Tax Procedure Law. Net distributable profit is calculated to be TL 3.040.976 after following deductions are made :

- Prior period loss amounting to TL 44.136.777 ;

-Primary reserve amounting to TL 6.803.998 calculated in line with Turkish Commercial Code, Article 519;

-Profit from sales of property, plant and equipment which is announced to be kept in a special reserve account in the balance sheet to benefit from the tax exemption as defined by Corporate Tax Legislation , Capital Market Board Legislation , Article Number 5-1 /e, in line with Tax Legislation , Capital Market Board Legislation and all other related rules and regulations. The calculated amount is TL 126.234.986 and the calculation is made in accordance with Turkish Commercial Code and Tax procedure Law. The announcement with respect to booking this amount to a special reserve account were made on 14.02.2012 and 28.11.2012 in conjunction with Board Decisions numbered 2012/08 and 2012/64 respectively.

Offsetting the prior year loss with the current year profit, the booking of profit from property, plant, equipment sales to a special reserve account and recording TL 3.040.976 as secondary legal reserve will be presented to the approval of General Assembly.