

Resolution of Board of Directors for Profit Distribution

Address	100. Yıl Mahallesi Matbaacılar Cad. No:78 34204 Bağcılar / Istanbul
Telephone	212 - 6770000
Fax:	212 - 6770182
Phone Number of Department for Relations With Investor/Shareholders	212 - 4496030
Fax Number of Department for Relations With Investor/Shareholders	212 - 6770182
Is the Disclosure Made an Update?	No
Is the Disclosure Made a Deferred Disclosure?	No
Summary Information	Profit Distribution Proposal of the Management Board

Date of Resolution of Management Board	07/03/2016.
Date of General Meeting when the agenda will be discussed	29/03/2016.

Mode of Cash Dividend Payment Proposed	No Cash Dividend
--	------------------

Share Group Information	Cash Dividend Proposed To Be Paid To the Share With TL 1 Nominal Value - Gross (TL)	Cash Dividend Proposed To Be Paid To the Share With TL 1 Nominal Value - Net (TL)
HURGZ(Eski),TRAHURGZ91D9	0.0000000	0.0000000

Share Group Information	Profit Share Amount Proposed To Be Distributed In Share Form (TL)	Profit Share Proposed To Be Distributed In Share Form (%)
HURGZ(Old),TRAHURGZ91D9	0.000	0.00000

■ ANNOTATIONS:

This Resolution has been signed by the Members of the Management Board in accordance with the provision IV of Article 390 of Turkish Code of Commerce. Considering the relevant and applicable provisions of Turkish Code of Commerce ("TCC"), Capital Market Legislation and Regulations of Capital Markets Board ("CMB"), Corporate Taxes, Income Taxes and other relevant legislation provisions as well as applicable provisions of Articles of Association of our Company;

- According to the consolidated financial statements for 01.01.2015 - 31.12.2015 accounting period, which have been duly prepared in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards as published by Public Oversight Accounting And Auditing Standards Authority under Principles Communiqué of Financial Reporting" (II-14-1) of the Capital Markets Board ("CMB"), of which presentation principles have been determined with the resolutions of CMB in this respect, which have gone through independent auditing and taking "Deferred Tax Income" as well as "Current Tax Expense" and "Consolidated Equity Of Participations and Non-Controlling Interests" into consideration all together, it is understood that "Net Profit Loss For The Period" amounting to Turkish Lira 30.499.114 has occurred; and adding "Losses From Previous Years" amounting to Turkish Lira 344.471.730 as calculated according to the Profit Share Guide announced by Weekly Bulletin of the CMB dated January 27, 2014 under 2014/2 issue number as well as "grants" amounting to TL 863.858 for 2015, "Loss For The Financial Year" has increased up to Turkish Lira 374.106.987, it is unanimously resolved that shareholders be notified that no distribution of dividend shall be made for the accounting period of 01.01.2015 - 31.12.2015 under the regulations of CMB for distribution of dividend and this decision be submitted to the approval of General Assembly,

- that "Net Profit" amounting to Turkish Lira 41.993.525 for the 01.01.2015 - 31.12.2015 accounting period has occurred according to our financial records for 01.01.2015 - 31.12.2015 accounting period kept in accordance with the Uniform Chart Of Accounts published by the Ministry of Finance of Republic of Turkey under Tax Regulations and that it be submitted to the approval of the General Assembly that TL 32.147.070 amount remaining after reserving "Tax Expense For The Period" amounting to TL 9.846.455 from the original amount be entered into the account of "Losses From Previous Years".

We hereby declare that our aforementioned statements comply with the principles of Serial: VIII No:54 Communiqué of Capital Markets Board, that it truly reflects the information received by us, that such information complies with the our book, record and documents, that we have made all the endeavours required in order to obtain information relating to the matter fully and accurately and that we shall be responsible for these disclosures.