

## **PUBLIC DISCLOSURES 2005 :**

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### **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:**13.12.2005/268

#### **Fitch Changes Turkish Corporates' Outlook to Positive on Sovereign Rating Action 12 Dec 2005 9:20 AM (EST)**

Fitch Ratings-London/Istanbul-12 December 2005: Fitch Ratings has changed the Outlooks on five Turkish industrial and commercial companies to Positive from Stable. The rating actions follow the revision of the Outlook on the Republic of Turkey's Long-term foreign (LTFC) and local currency (LTLC) ratings to Positive from Stable. For Fitch [press release](#)

Hurriyet Gazetecilik ve Matbaacilik A.S.

LTFC affirmed at 'BB-' (BB minus); Outlook revised to Positive from Stable

LTLC affirmed at 'BB'; Outlook revised to Positive from Stable

National Long-term upgraded to 'AA-(AA minus)(tur)' from 'A+(tur)'; Outlook remains Stable

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### **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:**15.11.2005/262

Fitch Ratings, an international credit rating institution announced that it raised the credit note of Hürriyet Gazetecilik ve Matbaacılık A.Ş. in local currency unit from "BB-" to "BB" and confirmed its outlook as "stable" with the [press statement](#) made on 14.11.2005. Credit note in foreign currency unit is confirmed as "BB-" which is limited with the country note. Local long-term credit note of Hürriyet is confirmed as "A+(tur)". The fact that the economic revival in Turkey aggrandizes the advertisement market and regarding the newspapers had positive impacts on the advertisement income of Hürriyet, which has an advertisement share of 42% in the market was stated as the reasons for raising the credit not in the statement

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### **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:**14.11.2005

[Income Statement](#) for the period 01.01.2005-30.09.2005 that is not arranged in pursuant to the Capital Market legislation submitted to the tax Office (on 14.11.2005) as an attachment to the Provisional Tax Return for July-September 2005 period, in accordance with the decision of Capital Markets Board taken in the meeting on 03.02.2000 and with no. 15/154, and its letter no. MSD-10/312, as well as the Communiqué serial: VIII No:39 has been presented as attachment.

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### **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:** 14.09.2005

In the meeting of the Company's Board of Directors dated 14.09.2005, it was the decided to participate in the capital increase in proportion to our share and that our Company shall engage the part of it which corresponds to the shares of the shareholders who do not use their rights of preference since its capital was raised to TRY 23.500.000 by an increase of TRY 8.100.000 in the Extraordinary General Assembly Meeting of our subsidiary Hürriyet Ticari ve Sınai Ürünler Pazarlama San. ve Tic. A.Ş dated 29.08.2005.

50% of the subscribed capital shall be paid immediately, and other 50% shall be paid in October 2005. While our capital contribution in our subsidiary whose title is Hürriyet Ticari ve Sınai Ürünler Pazarlama San. ve Tic. A.Ş. was TRY 14.795.000 (96,07%) before the increase, it raised to TRY 22.576.670 (96,07%) by an increase of TRY 7.781.670. Field of activity of Hürriyet Ticari ve Sınai Ürünler Pazarlama San. ve Tic. A.Ş. is the marketing of automobile, white goods, electronic goods and immovable properties; it shall use the cash flows arising from the capital increase for meeting the operating capital need..

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## **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:19.08.2005**

Our company transferred all of the 400.000 shares in Digital Hizmetler Pazarlama A.Ş. (with a nominal value of 1.000,00 TL each) owned by our Company to Pluton Televizyon ve Yayıncılık A.Ş. (a company to which we have contributed 20 %) of its capital, for \$ 826.213. The sale took place as a set-off against the charges for service to be supplied by Digital Platform İletişim Hizmetleri A.Ş., which is a Çukurova Holding group company. Following the transfer, our Company no longer has any shares in Digital Hizmetler Pazarlama A.Ş.

The value of the contribution stocks was determined by calculating the total of US Dollar equivalents of the cash payments made by our Company at the date of payment, considering Digital Hizmetler Pazarlama A.Ş. as being non-operational.

A contribution stock sale loss of 718.757 YTL has been incurred due to the executed sales process, and this loss has been registered under "other non-operating expenses" and loss as of 19.08.2005.

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## **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:10.08.2005**

The Income Statement of the period of 1 January - 30 June 2005, which was submitted to the tax department (on 10 August 2005) as an attachment to the Temporary Tax Statement for the second quarter of 2005 in accordance with the Capital Markets Board resolution reached in its meeting No: 15/154 on 3 February, 2000 in accordance with its correspondence No: MSD-10/312 İN 12.06.2000 and notification with Serial: VIII and No: 39 (and which was not prepared in accordance with Capital Markets legislation) [was presented at.](#)

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## **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date: 17.05.2005/255**

The Income Statement for 01.01.2005-31.03.2005 not issued in accordance with Capital Market Legislation, filed with Tax Office (as of 17.05.2005) annexed to year 2005 period 1 Provisional Tax Return as per resolution adopted in the meeting dated February 3, 2000, numbered 15/154 of the Capital Markets Board and letter dated June 12, 2000, numbered MSD-10/312 and Communique Serial: VIII No:39 of Capital Markets Board is attached herewith.

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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ****Date:06.05.2005/254**

At the action heard by 7th Tax Court concluded in favor of our Company on March 28 2002, Halkalı Tax Office made an appeal, State Council 4th Division upheld the appeal and overruled the Court ruling which was in our favor and thereupon, our Company asked for correction of decision (error) from State Council 4th Division on June 14 2004 and with the material disclosure of February 16 2005; it was announced that State Council 4th Division denied our request for the correction of decision by majority vote on December 30 2004 and that the case will be continued to be heard at local court from hereon.

Today, we have learned that Istanbul 7th Tax Court ruled for the adherence to the overruling decision of State Council 4th Division and that the case be dismissed. Such a decision given by 7th Tax Court will be appealed within the statutory time limit by our Company.

The principal amount of tax subject to the action is YTL 3.834.086 and YTL 3.762.497 of such principal amounts was paid in the April 2001 period. Considering that all principal tax amounts exclusive of additional corporation tax of YTL 71.589 were paid in the April 2001 period, the penal and default interests calculated by our Company as of the current status is YTL 5.122.163 and the total amount of contingent liability is YTL 5.193.752.

In our financial statements dated December 31, 2004, YTL 2.808.000 expense provision has been earmarked for the said action in accordance with the precedent Court decisions and the opinions of our legal advisor.

Developments on the matter will be continued to be announced to the public.

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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ****Date:15.04.2005/249**

The announcement made by the Board of Directors to our shareholders relating to cash dividend distribution in the amount YTL 0,029972 per each share with par value YTL 1 (TL 1.000.000) at the rate of 2,9972 % of the current issued share capital of YTL 416.742.560 between 02.05.2005-16.05.2005 by cash dividend distribution resolution adopted at the Regular General Meeting of April 11, 2005 of our Company and resolution dated April 15 2004 of the Board of Directors is as follows;

**Method of Application**

The following shareholders may receive their dividends in the following amounts by referring to the below-specified addresses for each share with par value YTL 1 (TL 1.000.000) at the ratio 2,9972 % of the current paid-in share capital with year 2004 dividend coupon on share certificates of group 14, 15 ,16 and 17, representing the current share capital.

- YTL 0,029972 net for full taxpayer companies,
- YTL 0,029972 gross, YTL 0,026975 net for real persons and tax exempt companies and organizations,
- YTL 0,029972 YTL gross, 0,026975 net for narrowly defined taxpayer real persons and narrowly defined taxpayer companies. Dividends listed above only for display per shares with YTL 1 par value shall be rounded in Yeni Kuruş during dividend distribution.

## **Application Venues**

Dividend distribution for 2004 will be carried out from 02.05.2005 to 16.05.2005 at Dış Yatırım Menkul Değerler A.Ş., Dışbank Branch Offices and İMKB Takas ve Saklama Bankası A.Ş, addresses of which are listed below.

### **Dış Yatırım Menkul Değerler A.Ş**

Dilhayat sokak.No 8  
80630 Etiler/ İSTANBUL  
Telephone: 0 212 358 07 70 (pbx)

### **Dışbank Bursa Şubesi (Bursa Branch) Çekirge Cad.İntam İş Merkezi No 101**

16070 Kükürtlü /BURSA  
Telephone: 0 224 233 39 50 (4 Lines)

### **Dışbank Ankara Şubesi (Ankara Branch) Simon Bolivar Cad. No:17 PK 06680**

Çankaya ANKARA  
Telephone: 0 312 468 11 36 (4 Lines)

### **Dışbank İzmir Şubesi (İzmir Branch) Sair Eşref Bulvarı No:23 Çankaya İZMİR**

Telephone: 0232 441 49 00 (4 Lines)

### **Dışbank Adana Şubesi (Adana Branch) Atatürk Cad. No:36/B 011120 Seyhan/ADANA**

Tel: 0 322 458 12 09

### **İMKB Takas ve Saklama Bankası A.Ş. Abide-I Hürriyet Caddesi Mecidiyeköy Yolu**

Sokak No: 286 Şişli /İSTANBUL

Our shareholders who fail to collect their 2004 dividends with 2004 dividend coupon they hold until May 16, 2005 may collect their dividends after such date by producing their said coupons from the company headquarters at Hürriyet Medya Towers 34212 Güneşli İSTANBUL.

The Board of Directors resolution and announcement to shareholders relating to the dividend distribution to be made between 02.05.2005-16.05.2005 is attached herewith.

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## **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:14.04.2005/246**

Resolution no. 2005/18 of the Board of Directors of the Company, convening on April 14, 2005 at the Company headquarters at Hürriyet Medya Towers 34212 Güneşli/İstanbul, adopted relating to the division of duties among members reelected to the Board of Directors at the Regular General Meeting and election of Committee Members in charge of Audit and Members of Corporate Management Committee is as follows;

It is unanimously resolved that;

1. Of Members elected to the Board of Directors at the Regular General Meeting of April 11, 2005; Mr. Aydın Doğan be elected as Chairman of the Board of Directors, Mr. Mehmet Ali Yalçındağ, as Deputy Chairman of the Board of Directors, Mrs. Vuslat Doğan Sabancı as Member in charge of Executive Affairs and Ertuğrul Özkük as Member in charge of Publishing Affairs,

2. Of Members of Board of Directors, Mrs. İmre Barmanbek and Mr. Soner Gedik, be reelected as Members of Committee in charge of Audit and the said Committee be authorized to perform such duties as specified by provisions of Communiqué Serial: X, No: 16 of Capital Markets Board,

3. Members of Corporate Management Committee be created in line with Capital Markets Board's Corporate Management Principles; that Cem Kozlu, an independent member of our Board be elected as Committee Head and Murat Doğu, Capital Market and Corporate Management Coordinator of Doğan Yayın Holding A.Ş., İnci Şencan, Financial Control and Investor Relations Manager and Ahmet Özer, Company Business Development and Investor Relations Coordinator be elected as Committee Members. be elected as Committee members.

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## **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date: 11.04.2005**

**At the Regular General Meeting**, it was resolved that cash dividend amounting to YTL 12.490.542 representing 50 % of the distributable net period profit derived in the operating period 2004, be distributed to shareholders on 02.05.2005.

**At the rate of 2,9972 % of paid-in capital for each share with par value YTL 1;**

- YTL 0,029972 net for full taxpayer companies,
- YTL 0,029972 gross, YTL 0,026975 net for real persons and tax exempt companies and organizations,
- YTL 0,029972 gross, YTL 0,026975 net for narrowly defined taxpayer real persons and narrowly defined taxpayer companies. Dividends listed above listed for display per shares with YTL 1 par value shall be rounded in Yeni Kuruş during dividend distribution.

We declare that our disclosures above are in conformity with Communiqué Serial: VIII, No: 39 of Capital Markets Board and that they reflect fully the information available to us on these matters, that such information is in conformity with our books, records and documents, that we have made every effort to obtain related information accurately and correctly and that we are responsible for such disclosures.

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## **HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date: 11.04.2005**

Regular General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for 2004 was held on April 11, 2005 at 11:00 am at Hürriyet Medya Towers Güneşli İstanbul under the supervision of Ministry's Commissary Observer Sabire Elbüken appointed by the letter dated April 7, 2005, numbered 18273 of Istanbul Industry and Trade Provincial Directorate.

From the review of List of Attendance, it was established that 250.193.126.533 shares in total, 250.045.536.059 by principal and 147.590.474 by proxy were represented out of 416.742.560.099 shares with TL 1.000 par value each, representing the company share capital of TL 416.742.560.098.700 (YTL 416.742.560) and thus the minimum meeting quorum stipulated by law and Articles of Association was present and the Ministry's Commissary allowed the meeting to be held.

**Discussed articles of agenda and adopted resolutions are as follows:**

1. Erem Turgut Yücel was elected as the President of the Presidential Board, Aslihan Dumlu as Vote Collector and Elvan Cumhuri as Secretary unanimously.

2. Presidential Board was given authorization unanimously to sign the minutes of the meeting on behalf of shareholders.

3. Board of Directors' Annual Report, Company Auditor's Report and Independent Audit Firm Report for 2004 accounting period were read, discussed and adopted unanimously.

4. The following charitable donations made for the furtherance of the public welfare by the company in 2004, breakdown of which is given below, were reported to the shareholders (YTL);

Aydın Doğan Foundation	1.082.638
Kelkit İrfani Ve Yaşar Doğan Multi-Program High School	531.000
Don't Let Our Schools Fall Down Campaign	150.000
Atatürk Üniversitesi Kelkit School of Higher Education	145.356
Other Foundations and Associations	<u>134.109</u>
<b>Total</b>	<b>2.043.103</b>

5. The balance sheet and income statement for 2004 accounting period were read and discussed. They were approved unanimously with the voting held.

6. It was resolved unanimously that members of the Board of Directors and Auditors be released due to 2004 accounting period operations, transactions and accounts.

7. It was resolved unanimously that YTL 12.490.542, representing 50% of YTL 24.981.084 calculated as distributable net period profit in line with the recommendations of the Board of Directors be distributed as "Cash Dividend", that dividend distribution be started on May 2, 2005 and the remainder TL 12.490.542 be earmarked as "Special Reserves".

8. It was resolved unanimously that the Board of Directors comprise 8 members and that Aydın Doğan, Mehmet Ali Yalçındağ, Ertuğrul Özkök, İmre Barmanbek, Vuslat Doğan Sabancı representing Doğan Yayın Holding A.Ş., M.Cem Kozlu and Kai Georg Diekmann as independent members, and Soner Gedik representing shareholders, be elected as Members of the Board of Directors to serve until the General Meeting where 2005 accounting period operations will be discussed.

9. It was resolved unanimously that Fuat Arslan and Mehmet Yörük be elected as Company Auditors to serve until the General Meeting where 2005 accounting period operations will be discussed.

10. It was resolved unanimously that the Chairman of the Board of Directors be paid YTL 6.000 net per month, Deputy Chairman be paid YTL 5.000 net per month and each member of the Board of Directors be paid YTL 4.000 per month and independent members M.Cem Kozlu and Kai Georg Diekmann be paid YTL equivalent of USD 5.000 net per month and Auditors be paid YTL 1.000 net per monthly remuneration.

11. It was resolved by majority of 250.183.371.525 affirmative votes against 12.755.008 abstaining votes that Members of the Board of Directors be authorized to carry out the businesses enumerated in Articles 334 and 335 of Turkish Commercial Code.

12. Observing that Başaran Nas Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed as independent audit firm by our Board of Directors under provisions of regulations on independent external audits in capital market, it was resolved unanimously that the said appointment be approved.

We declare that our disclosures above are in conformity with Communiqué Serial: VIII, No: 39 of Capital Markets Board and that they reflect fully the information available to us on these matters, that such information is in conformity with our books, records and documents, that we have made every effort to obtain related information accurately and correctly and that we are responsible for such disclosures.

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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**  
**Date:21.03.2005**

Letter by **Hürriyet Gazetecilik ve Matbaacılık A.Ş.** dated February 16, 2005 is given below.  
**Subject:** Announcement made as per Communiqué Serial: VIII, No: 39 of Capital Markets Board.

Announcement made by our Company on distribution of profits for the period derived from year 2004 operations and also on appointment of the independent audit firm for 2005 accounting period in accordance with resolution dated March 21, 2005 of our Board of Directors is given below; Capital Markets Board (CMB), by its resolution dated February 25, 2005, numbered 7/242, set rules relating to the distribution of the profits for the period derived as a result of year 2004 operations of affiliates subject to Capital Market Law.

Our Company decided to distribute in cash 50 % of the net distributable profits for the period derived from year 2004 operations, considering Turkish Commercial Code (TCC), Capital Market legislation and CMB regulations, Corporation Tax, Income Tax and other statutory provisions, the article of our Articles of Association regarding dividend distribution and the subsidiaries' dividend distribution policy disclosed to the public by our controlling shareholder Doğan Yayın Holding A.Ş. on September 29, 2003.

In this context, considering 'corporation tax payable', 'deferred tax provisions' and 'profits other than parent companies' for year 2004, the 'Consolidated Net Profit for the Period' is YTL 27.200.087 in the financial statements prepared as consolidated in accordance with International Financial Reporting Standards (IFRS) as per provisions of Communiqué Serial: XI, No:25 of Capital Markets Board. The net distributable profit for the period is calculated as YTL 24.981.084 after deduction of YTL 1.936.990 'Order 1 Statutory Reserves' required to be earmarked as per Article 466/1 of TCC and the net profits for the period totalling YTL 282.013 of our subsidiaries and affiliates which have not yet adopted resolutions for dividend distribution at their General Meetings, reflected in consolidated financial statements. The net profit for the period contained in our statutory records is YTL 38.739.806.

Therefore, it was resolved that YTL 12.490.542 representing 50 % of YTL 24.981.084 calculated as distributable net profit for the period be distributed as 'Cash Dividend' under the below detailed system per share with par value YTL 1 below and recommendation be made to the Regular General Meeting that the remainder YTL 12.490.542 be earmarked as 'Special Reserves';

**At the rate of 3,0 % of paid-in capital for each share with par value YTL 1;**

- YTL 0,029972 net for full taxpayer companies,
- YTL 0,029972 gross, YTL 0,026975 net for reall persons and tax exempt companies and organizations,
- YTL 0,029972 YTL gross, 0,026975 net for narrowly defined taxpayer reall persons and narrowly defined taxpayer companies. Dividends listed above only for display per shares with YTL 1 par value shall be rounded in Yeni Kuruş during dividend distribution.

On the other hand, it was resolved that Bařaran Nas Serbest Muhasebeci Mali Mũřavirlik A.ř. (PricewaterhouseCoopers) be elected as the Independent Audit Firm our Company will work with in the accounting period 2005 as per provisions of Communique Serial X, No:16 of CMB and in line with the opinion of our Audit Committee and that such matter be submitted for approval of shareholders at the Regular General Meeting to be held for 2004 accounting period.

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**HũRRİYET GAZETECİLİK VE MATBAACILIK A.ř. / HURGZ**  
**Date:21.03.2005**

Letter by **Hũrriyet Gazetecilik ve Matbaacılık A.ř.** dated February 16, 2005 is given below.  
**Subject:** Announcement made as per Communique Serial: VIII, No: 39 of Capital Markets Board.

By the Board of Directors Resolution of March 21, 2005 of our Company, it was resolved that the Regular General Meeting of 2004 would be held on April 11 2005 and the applicable Board of Directors' Resolution is as follows:

Board of Directors of Hũrriyet Gazetecilik ve Matbaacılık A.ř., convening on the above specified date at Company headquarters, has unanimously resolved as follows:

- General Meeting be called for a Regular Meeting at Company headquarters on April 11, 2005 at 11:00 am,
- The agenda be set as specified below,
- Necessary applications be made and Company management be authorized and empowered.

**AGENDA**

1.Election of the Presidential Board,

2.Granting Authorization to the Presidential Board to sign meeting minutes.

3. Reading and discussion of Board of Directors' Annual Report, Company Auditor's Report and Independent Audit Firm's Report for 2004 accounting period,

4. Reporting of donations made by the company in 2004 accounting period for the information of the company shareholders,

5. Reading, discussion and approval of Balance sheet and income statement for 2004 accounting period,

6. Release of members of the Board of Directors and Auditors on account of operations, transactions and accounts for 2004,

7. Adoption of resolution on the profits of the company for 2004 accounting period,

8. Election of Members of the Board of Directors for 2005 accounting period,

9. Election of Auditors for 2005 accounting period,

10. Determination of remunerations payable to Members of the Board of Directors and Auditors,

11. Granting authorization to Members of the Board of Directors to carry out transactions enumerated in Articles 334 and 335 of Turkish Commercial Code,

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12. Adoption of resolution on approval of the appointment of the Independent Audit Firm carried out by the Board of Directors pursuant to the provisions of Regulations on Independent External Audits in the Capital Market .

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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**  
**Date:16.02.2005**

Letter by **Hürriyet Gazetecilik ve Matbaacılık A.Ş.** dated February 16, 2005 is given below.  
**Subject:** Announcement made as per Communique Serial: VIII, No: 39 of Capital Markets Board.

As stated in our material disclosures dated June 14, 2004 and June 22, 2004 at the action heard by Istanbul 7th Tax Court, concluded in favor of our Company on March 28 2002, Halkalı Tax Office appealed and State Council 4th Division, agreeing with the appeal, overruled the favorable Court decision and thereupon, our Company sought correction of decision (error) from State Council 4th Division on June 14, 2004.

We have learned from the notice served to our Company on February 16, 2005 that State Council 4th Division denied our request for the correction of decision on December 30 2004 by majority vote. The action will be continued to be heard before the local court from hereon and it is possible for the local court either to affirm the decision of State Council 4th Division or to adhere to its own decision.

YTL 2.808.000 of tax actions' expense provision totaling YTL 9.349.921 earmarked in line with the precedent Court decisions and opinions of our legal advisor in our financial statements dated 30.09.2004 is for the said case. The expense provision in financial statements to be prepared as of December 31 2004 will be reviewed in line with the opinion of our legal advisor, taking into account the final status of tax actions and most recent developments.

Developments on the matter will be continued to be announced to the public.

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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**  
**Date: 08.02.2005/225**

Letter by **Hürriyet Gazetecilik ve Matbaacılık A.Ş.** dated February 16, 2005 is given below.

**Subject:** Announcement made as per Communique Serial: VIII, No: 39 of Capital Markets Board. In the material disclosure we made on February 7 2005 for the resolution of our Board of Directors dated February 7, 2005 numbered. 2005/08 on the sale of Doğan Prodüksiyon A.Ş.'s shares in which we hold a 40 % interest, the sale amount was written as YTL 1.998.000 erroneously instead of YTL 2.158.115.- In place of the material disclosure published on February 7, 2005, a new material disclosure was made on the same issue on February 8, 2005 and was published on the same date.

We declare that our disclosures above are in conformity with Communique Serial: VIII, No: 39 of Capital Markets Board and that they reflect fully the information available to us on these matters, that such information is in conformity with our books, records and documents, that we have made every effort to obtain related information accurately and correctly and that were are responsible for such disclosures.

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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. / HURGZ**

**Date:07.02.2005/223**

Letter by **Hürriyet Gazetecilik ve Matbaacılık A.Ş.** dated February 16 2005 is given below.  
**Subject:** Announcement made as per Communique Serial: VIII, No: 39 of Capital Markets Board.

Our Company transferred, all of the 360.000 share certificates in total, each with par value YTL 1 it owned at Doğan Prodüksiyon ve Ticaret A.Ş. in which it held an interest of 40 %, to Doğan TV-Radyo Yayıncılık A.Ş. to be paid in two years at a price of YTL 1.998.000.- taking into account inflation indexed registered assets. As a result of the said transfer procedure, our Company has no remaining interest in the share capital of Doğan Prodüksiyon ve Ticaret A.Ş.

We declare that our disclosures above are in conformity with Communique Serial: VIII, No: 39 of Capital Markets Board and that they reflect fully the information available to us on these matters, that such information is in conformity with our books, records and documents, that we have made every effort to obtain related information accurately and correctly and that we are responsible for such disclosures.

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