

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

Resolution Date : 07.03.2016

Resolution No. : 2016/06

Signatories : Vuslat SABANCI (Chairperson)
Yahya ÜZDİYEN (Vice Chairperson)
Çağlar GÖĞÜŞ (Member)
Ahmet ÖZER (Member)
Ahmet TOKSOY (Member)
Ahmet Nafi DALMAN (Member)
Kai Georg DIEKMANN (Member)
Gündüz KÖSEMEN (Member)
Béatrice de Clermont TONNERRE (Independent Member)

The resolution herein is signed by the members of the Board of Directors within the framework of the provisions of Article 390/IV of Turkish Commercial Code.

Taking into account the respective provisions of the Turkish Commercial Code ("TCC"), Capital Market Legislation and Regulations of the Capital Market Board ("CMB"), Corporate Tax, Income Tax and other relevant legislations and the Articles of Association of our Company as well as the "Profit Distribution Policy" which has already been disclosed to the public;

- It has been understood that, according to the independently audited consolidated financial statements for the fiscal period 01.01.2015-31.12.2015 which were prepared in accordance with the Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Audit Standards Authority ("KGK") in the framework of the CMB's "Communiqué on Principles regarding Financial Reporting in the Capital Market" (II-14.1) and whose presentation principles were determined in accordance with the decisions of CMB; a "Net Profit for the Period" in the amount of TL 30,499,114 was formed when taken together with the "Deferred Tax Assets" and "Tax Expense for the Period" and "Non-controlling Interests", and when "Accumulated Losses" of TL 344,471,730 calculated in accordance with the Dividend Guide announced in the CMB Weekly Bulletin dated 27.01.2014 and numbered 2014/2 and "donations" in the amount of TL 863,858 calculated in 2015 were added to the amount of loss mentioned in the preceding sentence, "the Loss for the Period" amounted to TL 374,106,987; and it has therefore been decided to inform the shareholders that a distribution of profits shall not take place in relation to the fiscal period 01.01.2015-31.12.2015 pursuant to the regulations of CMB governing profit distribution and that this situation shall be submitted to the General Assembly for approval;

- It has been understood that a "Profit for the Period" in the amount of TL 41,993,525 was formed in the fiscal period 01.01.2015-31.12.2015 according to our accounting records for the period 01.01.2015-31.12.2015 which are kept in the scope of the Tax Legislation and the Uniform Chart OF Accounts published by the Ministry of Finance of the Republic of Turkey; it has been proposed to set aside "Tax Expense for the Period" in the amount of TL 9,846,455 from the amount mentioned in the preceding sentence, and to set off the "Accumulated Losses" against the remaining "Profit for the Period", i.e. TL 32,147,070, and it has therefore been decided to submit such proposal to the General Assembly for approval.

Vuslat SABANCI
(Chairperson)

Yahya ÜZDİYEN
(Vice Chairperson)

Çağlar GÖĞÜŞ
(Member)

Ahmet ÖZER
(Member)

Ahmet TOKSOY
(Member)

Ahmet Nafi DALMAN
(Member)

Kai Georg DIEKMANN
(Member Member)

Gündüz KÖSEMEN
(Independent Member)

Béatrice de Clermont TONNERRE
(Independent Member)