

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

Resolution Date : 06.03.2015

Resolution No. : 2015/02

Signatories : Vuslat SABANCI (Chairperson)
Yahya ÜZDİYEN (Vice Chairperson)
Ahmet Nafi DALMAN (Member)
Dursun Ali YILMAZ (Member)
Fatma Ayşe CEMAL (Member)
Kai Georg DIEKMANN (Member)
Ahmet BURAK (Independent 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 Turkish Commercial Code (TCC), Capital Market Legislation, the Capital Markets Law (CML), Capital Market Board (CMB) Regulations/Resolutions, Corporate Tax, Income Tax, Tax Procedures Law (TPL) and other relevant legislative provisions along with relevant provisions from the Company Articles of Incorporation and "Policy of Dividend Distribution" that it has been unanimously resolved that

- On the basis of the financial statements for the accounting period of 01.01.2014-31.12.2014, which were prepared within the provisions of the Communiqué on the Principles Regarding Financial Reporting in Capital Markets (Communiqué Series II,14.1) of the CMB in compliance with Turkish Accounting Standards and Turkish Financial Reporting Standards and audited independently and the principles of presentation of which are determined in accordance with the Resolutions of the CMB; a "Net Loss for the Period" in the amount of TRY 168,672,590 has been generated, taking into account the "Continuing Operations Loss Before Tax" and "Discontinuing Operations Loss Before Tax", "Tax Income for the Period" (it consists of the tax expenditure for the period relating to continuing operations, deferred tax income and tax income for the discontinuing operations) and "Consolidated Equity Of Participations". Thus, in accordance with the regulations of CMB on dividend distribution, shareholders shall be notified that no dividend will be distributed for the accounting period of 01.01.2014-31.12.2014 and this matter shall be submitted to the approval of the General Assembly,
- General Assembly shall be notified that no legal reserves will be allocated within the scope of TCC because it was seen that our legal records kept within the scope of TCC and TPL show a "Net Loss for the Period" in the amount of TRY 13,715,894.33 for the accounting period of 01.01.2014-31.12.2014, and this amount shall be transferred to the account of losses from previous years.

Vuslat SABANCI
(Chairperson)

Yahya ÜZDİYEN
(Vice Chairperson)

Ahmet Nafi DALMAN
(Member)

Dursun Ali YILMAZ
(Member)

F. Ayşe CEMAL
(Member)

Kai Georg DIEKMANN
(Member)

Ahmet BURAK
(Independent Member)

Béatrice de Clermont TONNERRE
(Independent Member)