

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

**Resolution Date** : 06.03.2014  
**Resolution No.** : 2014/12  
**Signatories** : Vuslat SABANCI (Chairman)  
Yahya ÜZDİYEN (Vice Chairman)  
Ahmet Nafi DALMAN (Member)  
Kadri Enis BERBEROĞLU (Member)  
Dursun Ali YILMAZ (Member)  
Fatma Ayşe CEMAL (Member)  
Kai Georg DIEKMANN (Member)  
Ahmet BURAK (Member)  
Béatrice de Clermont TONNERRE (Member)

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

Following issues have been noted in consideration of the provisions of the Turkish Commercial Code (TCC), the Capital Markets Legislation, the Capital Markets Law, the Capital Markets Board (CMB) Regulations/Resolutions, Corporate Tax, Income Tax, Tax Procedure Law and other relevant legislation as well as the relevant provisions of our Company's Articles of Association and "Dividend Policy" which we publicly announced;

- On the basis of the financial statements for the accounting period of 01.01.2013-31.12.2013, 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 Capital Markets Board 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 61,093,981 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"; after setting aside out of this amount the "Losses of Previous Years" in the amount of TRY 145,994,420 and adding the "Donations" in the amount of TRY 1,124,620, it was seen that "Net Loss for the Period" amounts to TRY 205,963,781 and 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 01.01.2013-31.12.2013 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 Turkish Commercial Code because it was seen that our financial records kept within the scope of Turkish Commercial Code and Tax Procedure Law show a "Net Loss for the Period" in the amount of TRY 4,017,881 for the accounting period of 01.01.2013-31.12.2013 and the mentioned amount be transferred to the account of losses from previous years.

---

Vuslat SABANCI  
(Chairperson)

Yahya ÜZDİYEN  
(Vice Chairperson)

Ahmet Nafi DALMAN  
(Member)

Kadri Enis BERBEROĞLU  
(Member)

Dursun Ali YILMAZ  
(Member)

F. Ayşe CEMAL  
(Member)

KaiGeorg DIEKMANN  
(Member)

Ahmet BURAK  
(Member)

Béatrice de Clermont TONNERRE  
(Member)