Profit Distribution Proposal

At a meeting of the Board of Directors held on 03 March 2014, the Company's directors voted to submit the following Profit Distribution Proposal for approval at the Annual General Assembly meeting:

The Company's net distributable profit for 2013 is calculated as TL 67,442,927. This amount is arrived at as follows:

TL 67,442,927 is shown as net profit for 2013 in the Company's independently audited financial statements, which have been prepared taking into account the requirements of the Turkish Commercial Code, capital markets legislation, Corporate Income Tax Law, Income Tax Law, and other applicable legislation as well as of the provisions of the Company's articles of incorporation pertaining to the distribution of profits, and in accordance with International Financial Reporting Standards. Inasmuch as the legally mandated threshold has been reached, no General Legal Reserves were set aside.

We submit for your consideration and approval the following proposal concerning the allocation of the TL 67,442,927 in distributable profit as calculated above:

- TL 13,657,836 will be distributed among shareholders as a first dividend. This corresponds to 20% of distributable profit when the TL 846,255 that was paid out as charitable donations during the year in line with the CMB rules is taken into account.
- Of the remainder, the amount of TL 34,439,788 will be distributed among shareholders as a second dividend. The net combined total of first and second dividends amounts to TL 40,882,981. This corresponds to 90.95% of our issued capital, which amounts to TL 44,951,051.
- Of the remainder, TL 4,585,007 will be set aside as a General Legal Reserve.
- Of the final amount remaining, all will be set aside as an Extraordinary Reserve.

The profit distribution table is presented on page 47 of this Annual Report.

If this proposal is approved, the Company will be paying out a net cash dividend amounting to TL 0.9095 on each share of its stock with a par value of TL 1.00.

Please be advised.