

Profit Distribution Proposal

At a meeting of the Board of Directors held on 15 April 2013, the company's directors voted to submit the following Profit Distribution Proposal at the annual general meeting:

"The company's net distributable profit for 2012 is calculated as TL 31,041,386. This amount is arrived at as follows:

"TL 30,541,386 is shown as consolidated net profit for 2012 in the company's financial statements, which have been prepared taking into account the requirements of the Turkish commercial law, of capital markets laws and regulations, of the corporation tax law, of the income tax law, and of other laws, regulations, and administrative provisions as well as of the provisions of the company's articles of incorporation pertaining to the distribution of profits, and which have been independently audited in accordance with International Financial Reporting Standards.

"To the above amount is added the amount of TL 500,000, which is shown in the financial statements as "Provision for Board of Directors allocation".

"Inasmuch as the legally mandated threshold has been reached, no first statutory reserve needs to be set aside.

"We submit for your consideration and approval the following proposal concerning the allocation of the TL 31,041,386 in distributable profit as calculated above:

- TL 6,242,892 will be distributed among shareholders as a first dividend. This corresponds to 20% of distributable profit when the TL 173,075 that was paid out as charitable donations during the year in line with CMB rules is taken into account.
- Of the remainder, an allocation of not more than 5% will be set aside for the Board of Directors as prescribed by the company's articles of incorporation.
- Of the remainder, the amount of TL 21,491,508 will be distributed among shareholders as a second dividend. The combined total of first and second dividends amounts to TL 27,734,400. This corresponds to 64% of our issued capital, which amounts to TL 43,335,000.
- Of the remainder, TL 2,606,765 will be set aside as a second statutory reserve.
- Of the final amount remaining, all will be set aside as an extraordinary reserve.

"A detailed presentation of the foregoing is shown on page 53 of this annual report.

"If this proposal is approved, the company will be paying out a gross cash dividend amounting to TL 0.6400, which is to say a net cash dividend of TL 0.5440, on each share of its stock with a par value of TL 1.00."

Please be advised.