

DIVIDEND POLICY

The company's dividend policy is as follows:

- Annual distribution of profits from the previous year and payment of annual dividends are based on a proposal prepared by the Board of Directors and subject to approval at the General Shareholders Meeting.
- The Board of Directors may decide whether distribution of profits, if any, may be proposed according to the amount of dividends according to law to include the Turkish Commercial Code, Capital Markets Law and principle decisions, the Tax Procedure Law, and the Articles of Association; shareholders may accept or reject this proposal at the General Shareholders Meeting.
- If the Board of Directors proposes to distribute the dividends at the General Shareholders Meeting, the basis of this proposal should be explained to the shareholders and also included in the annual report.
- The company's profit distribution policy is included in the annual report and disclosed to the public on the company's Web site.

Privileges are not granted that allow participating in the company's decisions as described in the Articles of Association as follows:

PROFIT DISTRIBUTION: (Turkish Trade Registry Gazette, Issue No. 4720, published January 29, 1999)

Article 29: Upon deducting the company's general expenses and mandatory expenses such as various depreciations calculated at the end of the fiscal year, the remaining net profit shown on the annual balance sheet is distributed as follows.

Legal Reserves:

- a. Five percent is set aside as legal reserves. (Turkish Commercial Code, Article 466/1)

Financial Liabilities:

- b. The amount for current corporate taxes owed by the company is set aside

Primary Dividends:

- c. The primary dividends at a rate and an amount determined by the CMB is set aside from the remaining sum.

Secondary Dividends:

- d. After the items in paragraphs a, b, and c above are deducted from the net profits, the General Shareholders Meeting is authorized to distribute all or part of the remaining sum as secondary dividends or recognize this sum on the balance sheet as end-of-quarter profits. (Turkish Commercial Code, Article 466/3 reserved.)

- e. Unless reserves required by law and shareholder primary dividends are set aside according to the Articles of Association, no other reserves may be allocated or no profits may be carried over to the following year. In addition, members of the Board of Directors,

officers, employees, or labourers may not receive shares from the profit, unless primary dividends are distributed.

DEADLINE FOR PROFIT DISTRIBUTION: (Turkish Trade Registry Gazette, Issue No. 4359, published August 21, 1997)

Article 30: Upon receiving the proposal from the Board of Directors, a decision is taken at the General Shareholders Meeting as to when and how profits will be distributed to shareholders. When distributing profits to shareholders, the Capital Markets Law applies

Profits will be distributed within the legal timeframe.