

## Profit Distribution Proposal

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The company's current net profit for 2010 is calculated as TL 3,536,511. This amount is arrived at as follows.

1. TL 3,789,250 is shown as net profit for 2010 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.
2. From the resulting amount is subtracted the amount of TL 252,739, which is the first statutory reserve that is mandated by article 466/1 of the Turkish Commercial Code.

We submit for your consideration and approval the following proposal concerning the allocation of the TL 3,536,511 in distributable profit as calculated above:

1. TL 767,345 will be distributed among shareholders as a first dividend. This corresponds to 20% of distributable profit when the TL 300,212 that was paid out as charitable donations during the year in line with CMB rules is taken into account.
2. Of the remainder, an allocation of not more than 10% will be set aside for the allocation for Founder Redeemed Shares as prescribed by the company's articles of incorporation.
3. Of the remainder, the amount of TL 2,174,205 will be distributed among shareholders as a second dividend. The combined total of first and second dividends amounts to TL 2,941,549. This corresponds to 23% of our issued capital, which amounts to TL 12,789,345.27.
4. Of the remainder, TL 256,208 will be set aside as a second statutory reserve.
5. Of the final amount remaining, all will be set aside as an extraordinary reserve.

If this proposal is approved, the company will be paying out a gross cash dividend amounting to TL 0.2300, which is to say a net cash dividend of TL 0.1955, on each share of its stock with a par value of TL 1.0000. This corresponds to a gross cash dividend rate of 23% and to a net cash dividend rate of 19.55%.