

COMPANY'S DIVIDEND PAYMENT POLICY

Our "Dividend Policy" is included in the Adoption Report on Corporate Governance Principles and the Minutes of General Assembly Meeting of the previous year and is determined in accordance with the relevant articles of Turkish Commercial Code and Capital Market Law, regulations and applications of the Capital Market Board as well as mid- and long-term strategies and investment and financial plans of our Company. Our Dividend Policy determined in this way is submitted to the information of the shareholders and the public in the Activity Report and Shareholders' General Meeting of our Company as of 2007.

The relevant provision of the Communiqué of the Capital Market Board specifies that at least 20% of the distributable profit is to be distributed. Our Company adopts the principle of distributing the maximum amount of dividends to our shareholders but not less than the above mentioned rate based on strategic plans and financial structure.

Dividends may be distributed among our shareholders in cash or by way of adding dividends in the capital or partly in cash and partly in the form of free shares pursuant to decisions of our General Assembly.

There are no privileges related to distribution of dividends. Dividends are distributed equally regardless of the whole current shares or their dates of issuance and acquisition.

The dividend distribution amounts to be determined based on the relevant regulations and article 29 of the Company articles of association related to distribution of dividends will be distributed among our shareholders on the date to be determined by our General Assembly upon approval thereof within the legal periods.

In addition to this, it is also possible to distribute a dividend advance to our shareholders upon decision of the Board of Directors if authorized to do so by the General Assembly pursuant to article 29 of our Articles of Association.