

DISTRIBUTION PROPOSAL FOR 2012

The Board of Directors of the Company convened on 4 April 2013 and decided that according to the Company's financial statements for the accounting period 1 January, 2012 – 31 December 2012, which are kept in compliance with CMB's Communiqué Series: XI No: 29, drawn up in accordance with International Financial Reporting Standards (IFRS), presented in line with the principles set forth by the relevant resolutions of the CMB, and independently audited, the Company's "Consolidated Net Profit for the Period" is calculated as TL 150.662.628 after the deduction of "Tax Expenses for the Period," "Deferred Tax Income" and "Minority Shares"; and yet, as per CMB's regulations on profit distribution, no profit will be distributed for the 2012 accounting period since the result is a "Net Loss for the Period" of TL 172.729.483 after the deduction of TL 190.353.127 for "Losses from Previous Years," TL 6.803.998 for First Legal Reserves as per Article 519 of the Turkish Commercial Code, and the profit from property sales amounting to TL 126.234.986 (75% of the total profit from property sales) as calculated according to the Turkish Commercial Code / Tax Procedures Code and will be not distributed as profit for the accounting period 1 January 2012 – 31 December 2012 but rather kept in a "Special Fund Account" as per the Board of Directors' resolutions dated 14 February 2012 and numbered 2012/08, and dated 28 November 2012 and numbered 2012/64, so as to benefit from the exemption set forth in the Corporate Tax Code Article 5-1/e, pursuant to Tax Legislation, the Capital Market Law, and other applicable legislation, and the shareholders will be informed of this issue at the General Assembly;

Further, according to the financial records kept in compliance with the Turkish Commercial Code/Tax Procedures Code, the Company posted a "Net Profit for the Period" of TL 180.216.737 for the accounting period from 1 January 2012 - 31 December 2012; however, after the deduction of TL 16.334.288 for "Taxes Payable," TL 44.136.777 for "Losses from Previous Years," TL 6.803.998 for First Legal Reserves as per Article 519 of the Turkish Commercial Code, and the profit from property sales amounting to TL 126.234.986 (75% of the total profit from property sales) as calculated according to the Turkish Commercial Code/Tax Procedures Code and will be not distributed as profit for the accounting period 1 January 2012 – 31 December 2012 but rather kept in a "Special Fund Account" as per the Board of Directors' resolutions dated 14 February 2012 and numbered 2012/08, and dated 28 November 2012 and numbered 2012/64, so as to benefit from the exemption set forth in Corporate Tax Code Article 5-1/e, pursuant to Tax Legislation, the Capital Market Law, and other applicable legislation, the result is a "Net Distributable Profit for the Period" of TL 3.040.976. which shall be transferred to "Extraordinary Reserves," and the TL 44.136.777 in "Losses from Previous Years" shall be entirely entered into the "Losses from Previous Years" account after deducting the amounts for "Taxes Payable," "First Legal Reserves," and "Special Fund Account" from the "Profit for the Period," and this decision shall be submitted to the General Assembly for approval.