

DIVIDEND DISTRIBUTION

1	Accounting Profit	DATA	110,409,518.00
2	Investment Discount, subject to 19.8% withholding, used within the scope of the Provisional Article 61 of the Income Tax Law	DATA	0.00
3	Calculated Tax		30,791,269.00
	3-a: Corporate Income Tax	DATA	0.00
	3-b: Income Tax (Withholding Investment Allowance)		0.00
4	Profit After Tax		79,618,249.00
5	Retained Trading Losses	DATA	0.00
6	Profit After Tax and Loss Deduction (4 - 5)		79,618,249.00
	No profit share can be given until the previous year's losses are covered. (Turkish Commercial Code 470)		
7	Full Paid Capital Stock (by year-end)	DATA	175,000,000.00
8	Primary Reserve Limit (7 x 0.20)		35,000,000.00
9	Previously Separated Primary Reserves	DATA	3,058,475.52
10	Maximum Reserve that Can Be Allocated for the Current Year (9 - 8)		31,941,524.48
11	Primary Reserve (6 x 0.05)		1,674,573.43
12	Distributable Dividend (6 - 11)		77,920,855.57
13	First Dividend	DATA	8,750,000.00
	Institutions that are not subject to the Capital Markets Board are obliged to allocate a first dividend of 5 percent of the paid-in capital. In practice, the Ministry's commissioners do not intervene in institutions that do not distribute the first dividend, and it is already discussed whether there is an obligation to distribute the first dividend. According to us, there is no obligation to distribute. CMB has special rules regarding dividend distribution.		
14	Board Share	DATA	0.00
	Provided that there is a provision in the articles of association, shares may be granted to members of the Board of Directors. These shares are not subject to withholding tax and recorded as expense, and are "profit shares" for those who acquire them.		
15	Cash to Be Allocated to Those Entitled to Dividends, Excluding the Shareholders	DATA	0.00
	a) The dividends (288, 301 - 303) to be paid to the founders' shares and other redeemed shares cannot exceed one tenth of the amount remaining after the founder shares' general reserves written in the articles of association and 5% dividend for the shareholders are set aside. (Turkish Commercial Code Article 228) b) Dividends payable to profit-participating bonds		
16	Second Dividend	DATA	8,750,000.00
	The General Assembly may decide to distribute some or all the amount to the shareholders remaining from the distributable profit after deducting the above shares. If the distribution is to be made on a net basis, an amount should be left for the secondary reserve. The General Assembly determines the time and form of distribution. It cannot authorize the Board of Directors in this regard. (Regulation in the Official Gazette dated 7.8.1996) (In cases where it is decided to distribute the entire profit, the figure found by deducting the first dividend from the distributable profit will be divided by 11 and multiplied by 10 and such figure will be written here.)		
17	Put (1) for Holdings	DATA	1.00
18	Secondary Reserve		0.00
	[(13 + 14 + 15 + 16) - (7 x 0.05)] x 0,10 Secondary reserves are not set aside in holdings.		
19	Profit Added to Capital	DATA	0.00
20	Excess Reserve		60,443,675.57
	12 - (13 + 14 + 15 + 16 + 18 + 19) This amount can be zero, but not negative.		
21	DISTRIBUTED PROFIT (13 + 14 + 15 + 16) This total cannot be more than (12).		17,500,000.00
22	The amount of the distributed profit corresponding to the Investment Discount (Income Tax Law Temporary Art. 61) (this figure cannot exceed (21)).		0.00
23	The amount of the distributed profit corresponding to the non-distributable profit (22-21))		17,500,000.00

THE WITHHOLDING CALCULATION OF THE PROFIT DISTRIBUTION

While preparing the table below, it is deemed that:

- * the resources subject to withholding are primarily used in compensating previous years' losses and in allocating legal reserves, and
- * the cash profit distribution is made primarily from exceptional (non-withholding) sources.
- * It is assumed that the shareholders to whom the Profit Distribution is made are residents in Turkey and there are no foreign shareholders.

24	The amount of dividend payments made by the Institution to the persons and institutions listed below	DATA	0.00
	Pursuant to sub-paragraphs (i) and (ii) of article 94.6-b of the Income Tax Law, amended by Law No. 4842, by fully taxpayer institutions to:		
	- Fully liable real persons,		
	- Those who are not income and corporate taxpayers,		
	- Those who are exempt from income and corporate tax,		
	- Limited taxpayer real persons,		
	- Limited taxpayer institutions,		
	- Limited taxpayers who are exempt from income and corporate taxes.		
	It is foreseeable that income tax withholding will be made over the dividends distributed in the subsection (1), (2) and (3) of the second paragraph of Article 75 of the Law.		
	With the Council of Ministers Decision No. 2006/10731, it is applied as 15% as of 23.7.2006.		
25	Withholding Tax Base (The profit share payments made to the above-mentioned individuals and institutions are primarily calculated assuming it is based on the Investment Allowance Exemption.)		0.00
26	Dividend Payment made by the Institution to Limited Taxpayers and Institutions specified in line 24		0.00
27	Ratio of the payment made to Limited Taxpayers and institutions to the total dividend payment		%0.000
28	Withholding Tax Base in Dividend Payment made to Limited Taxpayers and Institution Shareholder (25 x 27)		0.00
29	Withholding Tax Rate to be Applied - CLICK HERE FOR THE LINK		%0.00
30	Withholding Tax Calculated on Dividend Payment Made to Limited Taxpayers and Institution Shareholder (28 x 29)		0.00
	Withholding Tax Base in dividend payments made to real person shareholders residing in Turkey		0.00
	Withholding tax calculated on dividend payments made to real person shareholders residing in Turkey	15%	0.00
31	TOTAL WITHHOLDING DUE TO CASH DIVIDEND		0.00
	(If line 23 is "0", withholding tax will not be calculated.) (25 x 0.15)		
32	Amount of dividend payments made by the Institution to the institutions listed below		8,750,000.00
	By legally obligated institutions:		
	- To legally obligated institutions,		
	- In some tax withholding will not be applied on the dividends distributed to non-resident companies that obtain dividends through a workplace or permanent representation in Turkey.		