



## Pinar Entegre Et ve Un San. A.Ş.

---

**Date:** 03.03.2015

**Subject:** Board of Directors Decision for Dividend Distribution

At a meeting of the Board of Directors held on 03 March 2015, the Company's directors voted to submit the following Profit Distribution Proposal for approval at the Annual General Assembly meeting:

The Company's net distributable profit for 2014 is calculated as TL 44,261,506. This amount is arrived at as follows:

TL 44,261,506 is shown as net profit for 2014 in the Company's independently audited financial statements, which have been prepared taking into account the requirements of the Turkish Commercial Code, capital markets legislation, Corporate Income Tax Law, Income Tax Law, and other applicable legislation as well as of the provisions of the Company's articles of incorporation pertaining to the distribution of profits and our profit distribution policy, and in accordance with International Financial Reporting Standards. Inasmuch as the legally mandated threshold has been reached, no General Legal Reserves were set aside.

We submit for your consideration and approval the following proposal concerning the allocation of the TL 44,261,506 in distributable profit as calculated above:

- TL 9,027,499 will be distributed among shareholders as a first dividend. This corresponds to 20% of distributable profit when the TL 875,988 that was paid out as charitable donations during the year in line with the CMB rules is taken into account.
- Of the remainder, Board of Directors allocation be set aside, which will not be in excess of 5% as stipulated in the articles of incorporation,
- Of the remainder, the amount of TL 16,106,801 will be distributed among shareholders as a second dividend. The net combined total of first and second dividends amounts to TL 21,364,155. This corresponds to 49.30% of our issued capital, which amounts to TL 43,335,000.
- Of the remainder, TL 2,466,755 will be set aside as a General Legal Reserve.
- 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 net cash dividend amounting to TL 0.4930 on each share of its stock with a par value of TL 1.00.

Best Regards,

PINAR ENTEGRE ET VE UN SANAYİİ A.Ş