

**Board of Directors' Decision Concerning Dividend Distribution**

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Is the Disclosure an Update?	No
Was the Disclosure Postponed?	No
Summary Information	Board of Directors' Profit distribution proposal to be submitted for the approval of General Assembly

Date of Board of Directors' Decision	25.02.2015
Date of General Assembly on which subject shall be discussed	24.03.2015

Mode of Payment for Proposed Cash Dividend	In Advance
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Share Group Information	Cash Dividend – Gross (TL) Proposed to be Paid For Share with Nominal Value: 1 TL	Cash Dividend – Net (TL) Proposed to be Paid For Share with Nominal Value: 1 TL
AKCNS(Old),TRAAKNS91F3	1,1820000	1,0047000

<b>Proposed Cash Dividend Payment Date</b>
01.04.2015

Share Group Information	Amount of Dividend Proposed to be Distributed in the Form of Share (TL)	Dividend Proposed to be Distributed in the Form of Share (%)
AKCNS(Old),TRAAKNS91F3	0,000	0,00000

**ADDITIONAL DISCLOSURES:**

It has been resolved that Annual Report of our Company for 2014 be submitted under stipulated principles and rules in the Ordinary General Assembly to be held on March 24, 2015, after General Legal Reserve Fund (1<sup>st</sup> Disposal), losses of previous periods, legal obligations and non-controlling interests are deducted from 308.702.837 TL that is the consolidated profit for the period of 2014 in accordance with Article 33 of Articles of Association and communiqués of CMB, balance 248.768.945 TL that is Net Distributable profit for the period be distributed as stated below:  
 9.572.353,41 TL. as First Dividend,  
 216.718.081,26 TL. as Second Dividend,  
 21.671.808,13 TL. as General Legal Reserve Fund (2<sup>nd</sup> Disposal),  
 806.702,20 TL. as Excess Reserve,

226.290.434,67 TL that is Total Gross Dividend be distributed as dividend;

As a result of performing the profit distribution according to above principles, when our legal records prepared according to TPL provisions are taken into consideration;

- 177.000,00 TL of the Dividend to be distributed be covered from real estate sales revenue fund for the year of 2007,  
 - 51.774,27 TL of Net Distributable Profit for the Period amounting to 248.099.942,16 TL in our legal records be separated from Excess Reserve, 262.925,09 TL be separated from the revenue obtained from the real estates sold in 2014, as Special Reserve in order to benefit from corporate tax exception in Article No. 5/1, paragraph (e) of Corporate Tax Law.

Thus, distribution of the total dividend 226.290.434,67 TL at the rate of 118,20 % (gross) 100,47 % (net) to the shareholders representing the capital in the amount of 191.447.068,25 TL from the profit for 2014 as from 01/04/2015 be submitted for the approval of Ordinary General Assembly to be held in 24.03.2015.

We hereby declare that above disclosures comply with the principles in the Capital Market Board's Communiqué Serial: VIII, No: 54 and reflect the information we have received about such subject(s) completely, information complies with our books, records and documents, we have shown all necessary efforts in order to obtain information about the subject completely and accurately and we are responsible for such disclosures made.