

2009 DIVIDEND DISTRIBUTION POLICY WITHIN THE CONTEXT OF CORPORATE GOVERNANCE PRINCIPLES

Our Company's Dividend Distribution Policy, as appears in the previous year's Corporate Governance Compliance Report and the General Assembly Meeting Minutes, is determined in accordance with the Turkish Commercial Code, the relevant decrees and regulations of the Capital Markets Board, and our Company's medium and long-term strategies and investment and financial plans. Our Dividend Distribution Policy regarding the year 2009, which is determined within this framework, and in accordance with the capital market regulations and relevant clauses of our Main Contract, is published in the Annual Report and announced at the General Assembly for the information of the stakeholders and the public.

The relevant Capital Market Board decree requires that a minimum 20% of distributable profit is given out as a dividend. Our Company, on principle distributes the maximum of its profit to its shareholders, taking into account its strategic plans and financial structure, and not falling below the abovementioned rate.

The dividends may be distributed in cash and/or as a bonus, by addition of the dividend to the paid-in capital, or partly in cash and partly as a bonus, in parallel with the decision of the General Assembly.

There are no privileges in dividend distribution. Dividends are distributed to all present shares, regardless of their issue or acquisition dates.

The dividends, of which the distributable amount is determined in accordance with the relevant legal regulations and Clause 29 of the Company Main Contract regarding the distribution of dividends, will be distributed to shareholders within the determined time period, following General Assembly approval, and on the date determined by the General Assembly.

In addition, it is also possible to distribute dividend advances to shareholders upon the decision of the Board of Directors, if authorized by the General Assembly in parallel with Main Contract Clause 29.

For the information of our Stakeholders.

TOFAŞ Türk Otomobil Fabrikası A.Ş.