

Conversion of YTL to TL Announcement

Upon abolition of the term "Yeni" (New) from the name of the Turkish currency pursuant to the Cabinet Decision dated 05 May 2007, any references made to the "Yeni Türk Lirası" (New Turkish Lira) will automatically be converted to those made to the "Türk Lirası" (Turkish Lira).

References made to "Türk Lirası" or "Lira" in Section 3 of Law No. 5083, laws and other legislation, administrative transactions, judicial decisions, all kinds of legal proceedings, negotiable instruments and other documents and means of exchange leading to legal effects shall be deemed to have been made to the "Yeni Türk Lirası" at the exchange rate stated in section 2.

In this context, by virtue of Section 3 of Law No. 5083, references made to "Türk Lirası" or "Lira" in stock certificates too shall be deemed to have been made to the "Yeni Türk Lirası" at the exchange rate stated in Section 2.

Pursuant to the said Cabinet Decision, following the shifting from the practice of "Yeni Türk Lirası" to that of "Türk Lirası" as of 01 January 2009, the former stock certificates held by investors, which certificates currently denominated in TL, must not be confused with the stock certificates denominated in "Yeni Türk Lirası" (to be expressed in "Türk Lirası" after the abolition of the practice of "Yeni Türk Lirası"), it must be determined in practice which "Türk Lirası" is the currency of any stock certificate by taking into consideration the dates of issue or creation thereof, and the investors must be careful in this regard.

As known; pursuant to the amendment to the articles of association of our Company by virtue of the Resolution made at the Ordinary General Meeting of Shareholders held on 11 May 2005, and registered on 13 May 2005, the nominal value of 1 share of our Company was changed from TL 1,000 into YKr (New Turkish Kurus) 1,- within the scope of Law No. 5274 on Amendment to the Turkish Commercial Code. No new stock certificates were printed for share replacement operations due to the change of nominal value, and the replacement of shares was implemented in compliance with the guidelines on dematerialisation with the Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency Inc. of Turkey).

Since the nominal values are stated in the former "TL" on the stock certificates of our shareholders who do still hold physical stock certificates of which replacement and dematerialisation process has not been completed yet, the calculation for the conversion into YTL under Law No. 5083 shall be performed by the time of dematerialised delivery of such shares to their rightful owners, and these shares shall be monitored in the dematerialised system as "YTL" until 01 January 2009, and as "TL" thereafter pursuant to the Cabinet Decision dated 05 May 2007.

Our Esteemed Shareholders are kindly requested to take note.