

PROFIT SHARING PROPOSAL

Dear Shareholders,

The proposal of The Board of Directors suggesting, not to perform any profit distribution regarding; deduction of the consolidated income for 2003; TL 60.932.390.000.000, from the accumulated deficit, there is not any profit remaining, available for distribution. Since the accumulated deficit of the company is TL (292.680.274.000.000) loss, after the consolidation and inflation adjustments are arised per Accounting Principles determined by Capital Market Board Law, Communiqué XI-21 with respect to "Accounting and Preparation of the Consolidated Financial Statements and its Subsidiaries".

I hope that 2004 will be better for our Company, shareholders and all of our employees.

AHMET NAZİF ZORLU
The Chairman of Board of Directors

PROFIT SHARING (Million TL)	CURRENT PERIOD (31.12.2003)
1. Profit for the Period	101,163,215
2. Minority Interest	(-) 241,378
3. Loss of the Previous Years	(-) 292,680,274
4. Taxes to be Paid	(-) 39,989,447
• Corporate Tax	39,989,447
• Income Tax Deduction	0
• Other Taxes and Similar	0
5. I Class Legal Reserves	(-) 5,204,426
Net Distributable Profit of the Period	0
6. I Dividend to Shareholders	0
• To Holders of Ordinary Shares	0
• To Holders of Preference Shares	0
7. Dividend to Officials and Workers	0
8. Dividend to the Board of Directors	0
9. II Dividend to Shareholders	0
• To Holders of Ordinary Shares	0
• To Holders of Preference Shares	0
10.II Class Legal Provisions	0
11.Statutory Provisions	0
12. Appropriated Surplus (Emission Premiums)	0
Extraordinary Reserves	0
A. Distribution from Reserves	0
B. Profit Per Share (TL)	0
C. Dividend Per Share (%)	0