

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p>CAPITAL GAINS DERIVED FROM SHARES</p> <p>Share certificates acquired BEFORE 01.01.2006</p>	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). - 75% of the income is exempted from corporate tax in case the conditions in paragraph 5/1-e of the Corporate Tax Code are met. 	<ul style="list-style-type: none"> - Not subject to withholding. - Those that are acquired gratuitously and those that are held for more than 3 months from those quoted in Istanbul Stock Exchange and those that are not quoted in Istanbul Stock Exchange but are the shares of resident corporations, if held for more than 1 year are not subject to tax. - The acquisition cost may be indexed to Producer Price Index rate of increase except for the month of discharge during the calculation of the net amount of the income. - Capital losses may be deducted from capital gains. (2) - TL 17.900 for 2009 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared. 	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). - The amount remaining after the corporate tax is subject to 15% income tax withholding. - Gains derived from exchange rate difference are not subject to tax. 	<ul style="list-style-type: none"> - Not subject to withholding. - Those that are acquired gratuitously and those that are held for more than 3 months from those quoted in Istanbul Stock Exchange and those that are not quoted in Istanbul Stock Exchange but are the shares of resident corporations, if held for more than 1 year are not subject to tax. - Gains derived from exchange rate difference are not subject to tax. - TL 17.900 together with the other capital gains for 2009 is exempt from tax. The portion exceeding the exemption is declared.
<p>CAPITAL GAINS DERIVED FROM SHARES</p> <p>Share certificates acquired AFTER 01.01.2006</p>	<p>1) Of the share certificates quoted in Istanbul Stock Exchange;</p> <ul style="list-style-type: none"> - The shares of marketable security investment trusts are subject to 10% withholding. - The shares of marketable security investment trusts that are held for more than 1 year are not subject to withholding. - Other shares are subject to withholding (% 0). - Subject to corporate tax (20%). - The withholding tax paid would be offset from the corporate tax calculated on the tax return. - 75% of the earning is exempted from corporate tax in case the conditions in paragraph 5/1-e of the Corporate Tax Code are met. 	<p>1) Of the share certificates quoted in Istanbul Stock Exchange;</p> <ul style="list-style-type: none"> - The shares of marketable security investment trusts are subject to 10% withholding. - The shares of marketable security investment trusts that are held for more than 1 year are not subject to withholding. - Other shares are subject to withholding (% 0). - Withholding is the final tax - Not declared. <p>2) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code.</p>	<p>1) Those derived from the disposal of the share certificates quoted in ISE and held for more than 1 year;</p> <ul style="list-style-type: none"> - are not subject to withholding, - are not declared. <p>2) The rate of withholding is 0% for those quoted in ISE and disposed in 1 year or less.</p> <ul style="list-style-type: none"> - Not declared <p>3) Capital gains derived without the intermediation of banks or intermediary institutions;</p> <ul style="list-style-type: none"> - are not subject to withholding. 	<p>1) Of the share certificates quoted in Istanbul Stock Exchange;</p> <ul style="list-style-type: none"> - those held for more than one year are not subject to withholding, and not declared. - the withholding rate is 0% if they are held for 1 year or less. <p>2) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code.</p>

	<p>2) Capital gains derived from shares without the intermediation of banks or intermediary institutions;</p> <ul style="list-style-type: none">- are not subject to withholding.- are subject to corporate tax (20%).- 75% of the income is exempted from corporate tax in case the conditions in paragraph 5/1-e of the Corporate Tax Code are met.	<p>The gains derived from share certificates of resident corporations held for more than 2 years are exempted.</p>	<ul style="list-style-type: none">- are subject to corporate tax (20%).- The amount remaining after the corporate tax is subject to 15% income tax withholding.	<p>The gains derived from share certificates of resident corporations held for more than 2 years are exempted.</p>
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<p>DIVIDEND INCOME DERIVED FROM SHARES (EXCLUDING THE SHARES OF MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS)</p>	<ul style="list-style-type: none"> - Not subject to withholding. - Those acquired from resident corporations are exempted from corporate tax. (Corporate Tax Code 5/1-a) 	<ul style="list-style-type: none"> - 15% withholding is applied by the corporation distributing the dividend. - Half of the dividend income (before withholding) derived from resident corporations is declared with an annual return in case its total amount together with interest income from marketable securities and rent income from immovable property which are subjected to tax through withholding, exceeds the declaration limit (TL 22.000 for 2009). (excluding the income mentioned in the Temporary Article 62 of the Income Tax Code) - In this case, the whole withholding tax amount applied by the corporation which distributed the dividends is offset from the income tax calculated on the tax return. 	<ul style="list-style-type: none"> - 15% withholding is applied by the corporation distributing the dividend. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - 15% withholding is applied by the corporation distributing the dividend. - Withholding is the final tax. - Not declared.
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	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
DIVIDEND INCOME DERIVED FROM SHARES OF MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Withholding is applied by the corporation distributing the dividend (%0). - Half of the dividend, income derived from resident corporations (before withholding) is declared with an annual return in case its total amount together with interest income from marketable securities and rent income from immovable property which are subjected to tax through withholding, exceeds the declaration limit (TL 22.000 for 2009). 	<ul style="list-style-type: none"> - Withholding is applied by the corporation distributing the dividend (%0). - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Withholding is applied by the corporation distributing the dividend (%0). - Withholding is the final tax. - Not declared.
INTEREST INCOME DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS Those issued BEFORE 01.01.2006	<ul style="list-style-type: none"> - Subject to withholding (0%) - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Subject to withholding (0%) - Inflation discount applicable. (Not applicable for the income derived from those in foreign currency or those issued indexed to foreign currency). - The amount after discount is subject to declaration; if it exceeds the declaration limit of TL 22.000 (for 2009) together with other interest income from marketable securities and rent income from immovable property where the whole amount remaining after the inflation discount is declared. 	<ul style="list-style-type: none"> - Subject to withholding (0%) - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to withholding (0%) - Withholding is the final tax. - Not declared.
INTEREST INCOME DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid is offset from the corporate tax calculated on the tax return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared.

<p>CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS</p> <p>Those issued BEFORE 01.01.2006</p>	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Not subject to withholding. - The acquisition cost may be increased at Producer Price Index rate of increase except for the month of disposal. - Capital losses are deducted from capital gains. (2) - TL 17.900 for 2009 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared. 	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). - The amount remaining after corporate tax is subject to 15% income tax withholding. - Gains emerging from exchange rate differences are not subject to tax. 	<ul style="list-style-type: none"> - Not subject to withholding. - Gains emerging from exchange rate differences are not subject to tax. - TL 17.900 together with the other capital gains for 2009 is exempt from tax. The portion exceeding the exemption is declared.
<p>CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS</p> <p>Those issued AFTER 01.01.2006</p>	<ul style="list-style-type: none"> -Subject to 10% withholding. -Subject to corporate tax (20%). -The withholding paid is offset from the corporate tax calculated on the tax return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> -Subject to 0% withholding. - Withholding is the final tax. - Not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
INTEREST INCOME DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY	<ul style="list-style-type: none"> - Subject to withholding (0%). - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Subject to withholding (0%). - The foreign exchange difference over the principal value emerging at the redemption is not considered as income. - Inflation discount is not applicable. - The entire gain is declared if the interest income derived exceeds TL 22.000 (for 2009) together with other interest income from marketable securities and rent income from immovable property that were subject to withholding. 	<ul style="list-style-type: none"> - Subject to withholding (0%). - Not declared. 	<ul style="list-style-type: none"> - Subject to withholding (0%). - Not declared.
CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued BEFORE 01.01.2006	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Not subject to withholding. - The capital gains are calculated on Turkish Lira basis. - The acquisition cost may be increased over Producer Price Index rate of increase except for the month of discharge, unconditionally. - Capital losses are deducted from capital gains. (2) - TL 17.900 for 2009 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared. 	<ul style="list-style-type: none"> -Not subject to withholding. - Not declared.
CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Not subject to withholding. - Capital gains are calculated on Turkish Lira basis. - The acquisition cost may be indexed to Producer Price Index rate of increase, except for the month of discharge provided that increase rate of Producer Price Index rate is equal to or exceeds 10%. - Capital losses are deducted from capital gains. (2) - The capital gains are declared regardless of the amount. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared. 	<ul style="list-style-type: none"> -Not subject to withholding. - Not declared.

REPO GAINS	<ul style="list-style-type: none"> - Subject to 15% withholding. - Subject to corporate tax (20%). - The withholding paid may be offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 15% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding. - Withholding is the final tax. - Not declared.
DEPOSIT INTEREST INCOME (TL and Foreign Currency)	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Subject to corporate tax (20%). - Withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Withholding is the final tax. - Not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
OFF-SHORE DEPOSIT INTEREST INCOME	<ul style="list-style-type: none"> - Not subject to withholding since the deposit is made abroad. - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Not subject to withholding since the deposit is made abroad. - If it exceeds the declaration limit of TL 1.070 for 2009, the entire gain shall be declared with income tax return. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared.
DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF MARKETABLE SECURITIES INVESTMENT FUNDS	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is not applied over the gains acquired from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, if they are held for more than one year. - Subject to corporate tax (20%). - The withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. - Withholding is not applied over the gains acquired from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, if they are held for more than one year. This income is not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared.
DIVIDEND INCOME FROM PARTICIPATION CERTIFICATES OF STOCK EXCHANGE INVESTMENT FUNDS	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared.
INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued BEFORE 01.01.2006	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Inflation discount is applicable. - The amount after discount is subject to declaration; if it exceeds the declaration limit of TL 22.000 (for 2009) together with other interest income from marketable securities and rent income from immovable property, the entire amount remaining after inflation discount is declared. - The withholding (10%) paid is offset from the income tax on the return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared.

<p>INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS)</p> <p>Those issued AFTER 01.01.2006</p>	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared.
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	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p>CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS)</p> <p>Those issued BEFORE 01.01.2006</p>	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Not subject to withholding. - The acquisition cost may be increased in Producer Price Index rate of increase except for the month of discharge. - Capital loss is deducted from capital gains. (2) - TL 17.900 for 2009 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared. 	<ul style="list-style-type: none"> - Not subject to withholding. -Subject to corporate tax (20%). - The amount remaining after corporate tax is subject to 15% income tax withholding. -Gains emerging from exchange rate differences are not subject to tax. 	<ul style="list-style-type: none"> -Not subject to withholding. -Gains emerging from exchange rate differences are not subject to tax. - TL 17.900 for 2009 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared.
<p>CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS)</p> <p>Those issued AFTER 01.01.2006</p>	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 0% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> -Subject to 0% withholding. -Withholding is the final tax. - Not declared.

<p>GAINS DERIVED FROM FUTURES AND OPTIONS TRANSACTIONS</p>	<p>1) Over the gains derived from contracts purchased at Turkish Derivatives Exchange (VOB-Turkdex) as of 01.01.2009; the withholding tax rate is 0% for the contracts based on shares or share indices and 10% for the other contracts. (3) - Subject to corporate tax (20%). - The withholding paid is offset from the corporate tax calculated on the return.</p> <p>2) Transactions performed other than Turkish Derivatives Exchange (VOB-Turkdex) are not subject to withholding. - Subject to corporate tax (20%).</p>	<p>1) Over the gains derived from contracts purchased at Turkish Derivatives Exchange (VOB-Turkdex) as of 01.01.2009; the withholding tax rate is 0% for the contracts based on shares or share indices and 10% for the other contracts. (3) - Withholding is the final tax. - Not declared.</p> <p>2) Gains derived from transactions performed via banks and intermediary institutions, other than Turkish Derivatives Exchange (VOB-Turkdex), are subject to 10% withholding. (0% for gains derived from transaction based on shares or share indices as of 01.01.2009) - Withholding is the final tax. - Not declared.</p>	<p>1) Transactions performed at Turkish Derivatives Exchange (VOB-Turkdex) are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) Gains of those other than banks and similar financing institutions performed via banks and intermediary institutions in Turkey, other than Turkish Derivatives Exchange (VOB-Turkdex), are subject to 0% withholding.</p> <p>3) Gains of banks and similar financing institutions performed via banks and intermediary institutions in Turkey, other than Turkish Derivatives Exchange (VOB-Turkdex), are not subject to withholding. General provisions would be applied.</p>	<p>- Gains obtained from the transactions performed at Turkish Derivatives Exchange (VOB-Turkdex) or other transactions performed via banks and intermediary institutions in Turkey, other than Turkish Derivatives Exchange (VOB-Turkdex), are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p>
<p>(1) Our explanations concerning non-resident corporations are applicable for the non-resident corporations who do not own a permanent establishment and a permanent representative in Turkey.</p> <p>(2) Although no provision exists in the Code concerning deduction of capital losses from capital gains, the Ministry of Finance has announced through a press release that such a deduction is possible.</p> <p>(3) In the paragraph no. 14 of the Temporary Article 67 of the Income Tax Code, the withholding tax rate for the gains derived from the transactions until the end of 31.12.2008 in derivatives exchanges in Turkey is determined as zero. Accordingly, gains derived in 2009 from contracts purchased before 01.01.2009 in derivatives exchanges shall be subject to 0% withholding.</p>				