



## Pınar Süt Mamülleri Sanayii A.Ş.

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**Date:** 04.03.2015

**Subject:** Board of Directors Decision for Dividend Distribution

At a meeting of the Board of Directors held on 04 March 2015, the Company's directors voted to submit the following Profit Distribution

Proposal for approval at the Annual General Assembly meeting:

The Company's net distributable profit for 2014 is calculated as TL 87,076,222. This amount is arrived at as follows:

- TL 87,076,222 is shown as net profit for 2014 in the Company's independently audited financial statements, which have been prepared taking into account the requirements of the Turkish Commercial Code, capital markets legislation, Corporate Income Tax Law, Income Tax Law, and other applicable legislation as well as of the provisions of the Company's articles of incorporation pertaining to the distribution of profits and our profit distribution policy, and in accordance with International Financial Reporting Standards. Inasmuch as the legally mandated threshold has been reached, no General Legal Reserves were set aside.
  - We submit for your consideration and approval the following proposal concerning the allocation of the TL 87,076,222 in distributable profit as calculated above:
    - TL 17,598,440 will be distributed among shareholders as a first dividend. This corresponds to 20% of distributable profit when the TL 915,979 that was paid out as charitable donations during the year in line with the CMB rules is taken into account.
    - Of the remainder, Board of Directors allocation be set aside, which will not be in excess of 5% as stipulated in the articles of incorporation,
    - Of the remainder, the amount of TL 55,222,263 will be distributed among shareholders as a second dividend. The net combined total of first and second dividends amounts to TL 61,897,598. This corresponds to 137.70% of our issued capital, which amounts to TL 44,951,051.
    - Of the remainder, TL 7,397,315 will be set aside as a General Legal Reserve.
    - Of the final amount remaining, all will be set aside as an Extraordinary Reserve.
- If this proposal is approved, the Company will be paying out a net cash dividend amounting to TL 1.,3770 on each share of its stock with a par value of TL 1.00.

Best Regards,  
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.