



Pınar Süt Mamülleri Sanayii A.Ş.

Date: 26.03.2015

Subject: General Assembly Meeting Results

On general assembly meeting of our Company which was held on 26 March 2015, the following decisions have been taken.

1. Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey, taking into consideration the recommendation of the Audit Committee of the Board of Directors. Independent External Audit Corporation Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) has been elected as the independent audit company of our company for 2015 fiscal periods.
2. Pursuant to Article 8 of Company's Articles of Association, the number of Board Directors is determined as 2 independent and 7 in total. The Board of Directors as Emine Feyhan Yaşar, Mustafa Selim Yaşar, İdil Yiğitbaşı, Cengiz Erol, Yılmaz Gökoğlu and the independent members of the board of directors as Ali Yiğit Tavas and Kemal Semerciler, have been elected as Board Members to serve until the Ordinary General Assembly to be organised for the reviewing of the accounts of the year 2015. Shareholders have been presented information about the CVs of board members which have been disclosed on our web sites.
3. The General Assembly of Shareholders has been informed about pledges, mortgages and other guarantees given by our Company in favor of third parties and all income received thereby, pursuant to Article 12 Communiqué II-17.1 of CMB.
4. Information was given to the General Assembly concerning The Company's donations and grants to foundations and associations for social welfare purposes. And pursuant to CMB legislation an upper limit is decided to be set for donations and grants to be made in 2015, as 0.5% of Total Assets of last year's financials.

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. 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. General Assembly has decided to distribute the dividends in two installments; one on 29 May 2015 and the other on 30 September 2015, as net cash dividend at each instalment TL 0,6885 on each share of its stock with a par value of TL 1.00.

Best Regards,

PINAR SÜT MAMULLERİ SANAYİİ A.Ş.
