

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
CAPITAL GAINS DERIVED FROM SHARES Share certificates acquired BEFORE 01.01.2006	<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 quoted in Istanbul Stock Exchange and those that are not quoted in Istanbul Stock Exchange but owned by resident corporations and 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) - The outstanding portion is declared if the total gain exceeds TRY 16.000 together with the other capital gains for 2008. 	<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 quoted in Istanbul Stock Exchange and those that are not quoted in Istanbul Stock Exchange but owned by resident corporations and held for more than 1 year are not subject to tax. - Gains derived from exchange rate difference are not subject to tax. - The outstanding portion is declared if the total gain exceeds TRY 16.000 together with the other capital gains for 2008.
CAPITAL GAINS DERIVED FROM SHARES Share certificates acquired AFTER 01.01.2006	<p>1) The gains derived from the disposal of the share certificates quoted in Istanbul Stock Exchange and held for more than 1 year are;</p> <ul style="list-style-type: none"> - not subject to withholding, - subject to corporate tax (20%). - 75% of them is exempted from corporate tax in case the conditions in paragraph 5/1-e of the Corporate Tax Code are met. <p>2) Those quoted in Istanbul Stock Exchange and disposed in one year or less;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - are subject to corporate tax (20%). - The withholding paid is deducted from the corporate tax calculated in the tax return. <p>3) capital gains derived from shares without the intermediacy 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>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. - they are subject to 10% withholding if held 1 year or less. Withholding is the final tax. <p>Not declared.</p> <p>2) Capital gains not derived through the intermediacy of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code. The gains derived from share certificates of resident corporations held for more than 2 years are exempted.</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 intermediacy of banks or intermediary institutions;</p> <ul style="list-style-type: none"> - are not subject to withholding. - are subject to corporate tax (20%). - The amount remaining after the corporate tax is subject to 15% income tax 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 intermediacy 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>The gains derived from share certificates of resident corporations held for more than 2 years are exempted.</p>

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DIVIDEND INCOME DERIVED FROM SHARES	<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) - Those acquired from resident corporations are exempted from corporate tax in case the conditions in paragraph 5/1-b of the Corporate Tax Code are met. 	<ul style="list-style-type: none"> - 15% withholding is applied by the corporation distributing the dividend. - Half of the income derived from resident corporations (before withholding) is declared with an annual return in case its total amount together with other capital gains from marketable securities and from immovable property exceeds the declaration limit (TRY 19.800 for 2008). (excluding the income mentioned in the Temporary Article 62 of the Income Tax Code) - In this case, the whole withholding amount applied by the corporation which distributed the dividends is deducted 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.
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 those in foreign currency or revenues derived from exports indexed to foreign currency). - If the amount subjected to withholding exceeds the declaration limit of TRY 19.800 (for the year 2008) together with other capital gains from marketable securities and immovable property, 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 may be deducted 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.
CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS 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 acquisition cost may be increased at Producer Price Index rate of increase except for the month of disposal. - Capital losses are deducted from capital profits. - If they exceed the exemption amount of TRY 16.000 (for 2008) together with other capital gains, the exceeding portion 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. - If they exceed the exemption amount of TRY 15.000 (for 2007) together with other capital gains, the exceeding portion is declared.

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CAPITAL GAINS 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 deducted 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.
INTEREST INCOME DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY	<ul style="list-style-type: none"> - Not in the scope of withholding. - Subject to corporate tax (20%). 	<ul style="list-style-type: none"> - Not in the scope of withholding. - The difference over the capital emerging from redemption is not considered as income. - Inflation discount not applicable. - The entire gain is declared if the interest income derived exceeds TRY 19.800 (for 2008) together with other capital gains from marketable securities and immovable property. 	<ul style="list-style-type: none"> - Not in the scope of withholding. - Not declared. 	<ul style="list-style-type: none"> - Not in the scope of withholding. - 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 New Turkish Lira basis. - 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 unconditionally. - Capital losses are deducted from capital gains. (2) - The outstanding portion is declared if the total capital gains from Eurobonds exceed TRY 16.000 (for 2008) together with the other capital gains. 	<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 New Turkish Lira basis. - The acquisition cost may be indexed to Producer Price Index rate of increase, except for the month of discharge provided that Producer Price Index rate of increase is or exceeds 10%. - Capital losses are deducted from capital gains. (2) - Whatever is the capital gains amount, it 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.

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REPO GAINS	<ul style="list-style-type: none"> - Subject to 15% withholding. - Subject to corporate tax (20%). - The withholding paid may be deducted 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 INTERESTS (NTL and FCDA)	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Subject to corporate tax (20%). - Withholding paid is deducted 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.
OFF-SHORE DEPOSIT INTEREST GAINS	<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 the aggregate of the interest gains exceeds the declaration limit of TRY 960 (for the year 2008), 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 MUTUAL FUNDS PARTICIPATION CERTIFICATES	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is not applied over the gains acquired from the return of the participation certificates of mutual funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. - Subject to corporate tax (20%). - The withholding paid is deducted 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 return of the participation certificates of mutual funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. This income is not declared. 	<ul style="list-style-type: none"> - The withholding rate is 0%. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - The withholding rate is 0%. - Withholding is the final tax. - Not declared.
DIVIDEND INCOME DERIVED FROM MUTUAL FUNDS PARTICIPATION CERTIFICATES	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid may be deducted 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.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
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 may be deducted 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 withholding; if it exceeds the declaration limit of TRY 19.800 (for 2008) together with other income from movable and immovable properties, the entire amount remaining after inflation discount is declared. - The withholding (10%) paid via deduction is deducted 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.
INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid may be deducted 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.
CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) 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 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) - The portion exceeding the exemption limit of TRY 16.000 (for 2008) is declared together with other capital gains. 	<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. - The portion exceeding the exemption limit of TRY 16.000 (for 2008), together with other capital gains, is declared.
CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax (20%). - The withholding paid may be deducted 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.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
GAINS DERIVED FROM FUTURES AND OPTIONS TRANSACTIONS	<p>1) Transactions performed in the futures and options exchanges are subject to 0% withholding. - Subject to corporate tax (20%).</p> <p>2) Transactions performed other than futures and options exchanges are not subject to withholding. - Subject to corporate tax (20%).</p>	<p>1) Those derived from transactions performed in the futures and options exchanges are subject to 0% withholding in 2008. (3) - Withholding is the final tax. - Not declared.</p> <p>2) Those performed via banks and intermediary institutions other than futures and options exchanges are subject to 10% withholding. - Withholding is the final tax. - Not declared</p>	<p>1) Transactions performed in the futures and options exchanges are subject to 0% withholding. - Withholding is the final tax. - Gains are not declared.</p> <p>2) Gains of those other than banks and similar financing institutions via banks and intermediary institutions other than futures and options exchanges are subject to 0% withholding.</p> <p>3) Gains of banks and similar financing institutions via banks and intermediary institutions other than futures and options exchanges are not subject to withholding. General provisions are applied.</p>	<p>- Gains obtained from the transactions performed in futures and options exchanges and via banks and intermediary institutions other than futures and options exchanges are subject to 0% withholding. - Withholding is the final tax. - Not declared.</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.

(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.

(3) The statement "in 2006" included in the paragraph no. (14) of the Temporary Article 67 of the Income Tax Code has been changed as "until 31/12/2008. Thus, the deduction rate for the gains derived from the transactions until the end of 2008 in futures and options exchanges in Turkey shall be applied as zero.