

**AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S.  
PROFIT DISTRIBUTION TABLE FOR 2011 (TL)**

1. Paid-in / Issued Capital		184.000.000,00	
2. Total Statutory Reserves (According to the Statutory Book Entries)		4.147,18	
Details regarding any profit distribution privileges, if any pursuant to the Articles of Association		NOT APPLICABLE	
		<b>According to the CMB</b>	<b>According to the Statutory Book Entries (SBE)</b>
3.	Current Profit (Excluding Minority Shares)	233.193.761,00	-29.750.422,52
4.	Taxes Payable (-)	-33.394.987,00	0,00
5.	Net Current Profit (Excluding Minority Shares) (=)	199.798.774,00	-29.750.422,52
6.	Accumulated Loss (-)	0,00	-35.244.600,77
7.	Primary Legal Reserves (-)	0,00	0,00
8.	<b>NET DISTRIBUTABLE CURRENT PROFIT</b>	199.798.774,00	-64.995.023,29
9.	Donations Made Throughout the Year (+)	0,00	
10.	<b>Net distributable current profit, including the donations made, to lay the basis for the calculation of the Primary Dividend</b>	199.798.774,00	
11.	Primary Dividend to Shareholders	0,00	
	- Cash	0,00	
	- No-Par	0,00	
	- Total	0,00	
12.	Dividend Distributed to Preferred Shareholders	0,00	
13.	Dividends to Directors, Employees etc.	0,00	
14.	Dividends Distributed to the Holders of Dividend Shares	0,00	
15.	Secondary Dividends to the Shareholders	0,00	
16.	Secondary Legal Reserves	0,00	
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	<b>CONTINGENCY RESERVES</b>	199.798.774,00	0,00
20.	Other Distributable Sources	0,00	0,00
	- Accumulated Profit	0,00	0,00
	- Contingency Reserves	0,00	0,00
	- Other Distributable Reserves Under the Law and the Articles of Association	0,00	0,00

(\*) The term subsidiary is meant to include the subsidiaries, affiliated companies and the companies under common control of the parent company.

<b>DETAILS REGARDING THE DIVIDEND RATIO DISTRIBUTED (1)</b>				
<b>DIVIDEND PER SHARE DETAILS</b>				
	<b>SHARE GROUP</b>	<b>TOTAL DIVIDEND AMOUNT (TL)</b>	<b>DIVIDEND CORRESPONDING TO A SHARE WITH NOMINAL VALUE EQUAL TO TL 1</b>	
			<b>AMOUNT (TL)</b>	<b>RATIO (%)</b>
<b>GROSS</b>	<b>A</b>	<b>0,00</b>	0,00	0
	<b>B</b>	<b>0,00</b>	<b>0,00</b>	0
	<b><u>TOTAL</u></b>	<b>0,00</b>		
<b>NET (7)</b>	<b>A</b>	<b>0,00</b>	0,00	0
	<b>B</b>	<b>0,00</b>	<b>0,00</b>	0
	<b><u>TOTAL</u></b>	<b>0,00</b>		
<b>RATIO OF DISTRIBUTED DIVIDEND TO NET DISTRIBUTABLE CURRENT PROFIT INCLUDING THE DONATIONS MADE</b>				
<b>AMOUNT OF DIVIDEND DISTRIBUTED TO THE SHAREHOLDERS (TL)</b>		<b>RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE CURRENT PROFIT INCLUDING THE DONATIONS MADE (%)</b>		
0,00		0,00		