

**MINUTES OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ARÇELİK
A.Ş. HELD ON MARCH 29, 2012**

The ordinary general meeting of the shareholders of Arçelik A.Ş. for the year 2011 was held on March 29, 2012 - Thursday at 11:00, at Divan İstanbul Elmadağ, Asker Ocağı Caddesi No:1 34367 Şişli, İstanbul, under the supervision of the Commissioner of the Ministry, Mr. Sayın Ömer Kurtlar, who was assigned as per the letter no. 15930, dated 28.03.2012 by the Provincial Directorate of Ministry of Science, Industry and Technology.

The invitation to the meeting was ensured in a manner as set forth in the Law and in the Articles of Association and inclusive of the agenda by way of publication on the Turkish Trade Registry Gazette's issue no. 8020, dated 06.03.2012 and on daily Hürriyet dated 07.03.2012 as well as by way of posting the same on the official website of the company at www.arcelikas.com.tr, providing details about the date and the agenda within due time.

Examination of the list of attendees made it clear that from 67,572,820,500 shares equivalent to a capital amount of TL 675,728,205,00 of the company, 46,190,439 shares equivalent to some capital of TL 461.902.874,39 were represented in person; and 5,241,358,583 shares equivalent to some capital of TL 52,413,585,83 were represented by proxy and thereby a total of 51,431,646,022 shares were recognized to be represented at the meeting, upon which it was understood that the minimum quorum required for the meeting both as per the Law and as per the articles of association were met; and thereon the discussion on the items of the agenda were continued with after Mustafa Vehbi Koç declared the meeting open.

1- As per item 1 of the agenda, election was held for the appointment of the Chairmanship Council of the General Meeting of the Shareholders. As a result of the election Mr. Mustafa Vehbi Koç was elected as the Chairman of the General Meeting of the Shareholders; Mr. Ali Tayyar and Ms. Füsün Çoşkuner were elected as vote collectors and Mr. Fatih kemal Ebiçlioğlu was elected as the registrar of the Council, the elections were made and accepted unanimously.

2- The Chairman, as per the 2nd item of the agenda, requested to read the summary of the report of the Board of Directors with respect to the activities and operations in 2011, the Auditors' Report and the Independent Auditors Report. The member of the Board of Directors Mr. Levenk Çakiroğlu, who was present at the meeting, read the summary of the report of the Board of Directors, Auditor İnanç Kiraz read the Auditor Report and Registrar read the summary of the Independent Auditors Report of Güney Independent Auditors and Free Accountants Financial Advisors Company (a member firm of Ernst & Young Global Limited). As per the Communiqué of Capital Markets Board with serial no: XI, No:29 on "Principles of Financial Reporting in Capital Markets", the financial statements which have been subjected to independent auditing and which were prepared in compliance with the International Financial Reporting Standards (UFSR), were read and were opened for discussion. As a result of the discussions, UMS/UFRS consolidated Financial statements for 2011 and financial statements prepared in compliance with the Tax Procedures Law were accepted as per the majority of the votes despite 316,326 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

Additionally, as per the decision nr. 48/1588, dated 10.12.2004 of the Capital Markets Board, information was provided to the shareholders about the Compliance Report to Institutional Management Principles for 2011.

3- Discharge of the Members of the Board of Directors and Auditors in relation to the activities in 2011 were presented separately for the approval by the General Meeting of the Shareholders. Each Member of Board of Directors, by not using their votes arising from the shares owned thereby, and as a result of the votes of the other shareholders attending the meeting were severally discharged as per the majority of the votes despite 316.236 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM. Auditors were also discharged severally by majority of votes despite OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM's 316.236 rejection votes.

4- The suggestion of the Board of Directors regarding the distribution of the profits of 2011 and the date of the distribution was continued to be negotiated.

As per our financial statements belonging to the fiscal period of 01.01.2011- 31.12.2011, which were prepared within the framework of the Communiqué serial: XI no.29 of the Capital Markets Board and in compliance with the International Financial reporting Standards and audited by Güney Independent Auditor and Free Accounting Financial Advisors Company (a member firm of Ernst & Young Global Limited), 541,086,144,48 TL "(Consolidated) Net Profit for the Period" is gained and 506,505,644,22 TL of the foregoing amount is the net profit for the period that falls for the part of the parent company. Our profit distribution proposal prepared in consideration of our long term strategy of the group, the capital requirements of our company, our participations and subsidiaries, investment and finance policies, profitability and cash position is provided below.

It was calculated that, in compliance with the Law on Capital Markets and regulations of the Capital Markets, 506,505.644,22 TL distributable profit was gained, and 514.641.465,73 TL, which is established by adding 8.135.821,51 TL donated to the foundations and associations in the year, is the base for the first dividend, and in the legal records 142.828.863,45 TL being from the net profit for the period after deduction of taxes, totally distributable source is calculated as 726.947.559,95 TL. As provided under the profit distribution table in the annex;

out of the consolidated profit calculated in compliance with the Legislation of Capital Markets Board, it was unanimously resolved and accepted that;

300,000,000,00 TL Gross Dividend be distributed to the shareholders;

26.621.358,98 TL 10% as secondary reserves and

On basis of our legal registers;

Out of the distributable cash dividend 300,000,000,00 TL ;

25,378,713.96 TL thereof be compensated from the earnings of the current year

104,465,707.36 TL thereof be compensated from the reserved gains of the current year

170,155,578.68 TL thereof from contingency reserves

- to our shareholders which are institutional limited taxpayers and obtain profit share through tax payer institutions or gains profit shares through permanent representatives in Turkey; some cash dividend shall be payable in the ratio of 44.4% and for a share at the nominal value of 1.00 TL 0.44397 TL gross= net cash dividend to be paid;
- to the other shareholders in the ratio of 40.1% and to the share having nominal value of 1 TL, gross 0.44397, and 0.40056 TL net cash to be paid,

and that the start of the distribution date of the dividend be 5th April 2012 Thursday.

5- Our profit distribution policy, for 2012 and following years has been defined as "As long as the relevant regulations and our investment requirements permit, the long term average of the profit share sums to be submitted for the approval of the General Assembly by the Board of Directors must not be less than 50 % of the distributable profit of our Company." Detailed information on our profit distribution policy has been published in our Company Activity Report, Compliance Report to Institutional Management Principles and on our website at www.arcelikas.com.tr. MARYLAND STATE RETIREMENT AND PENSION SYSTEM with 45,000 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM with 40,000 shares, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST with 860,797 shares, DP-RP PORTFOLIO LTD with 25,817 shares, SSGA EMERGING MARKETS FUND with 387,893 shares, REDEMPTORIST FATHERS OF NEW YORK INC 21,413 with shares, COMMONWEALTH SUPERANNUATION CORPORATION with 53,563 shares, WASHINGTON STATE INVESTMENT BOARD with 4,952 shares, SBC MASTER PENSION TRUST with 34,743 shares, COMMON TRUST TURKEY FUND with 63,699 shares, DUPONT PENSION TRUST with 651,254 shares, EMERGING MARKETS EQUITY TRUST with 113,874 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F with 8,699 shares, JOHN HANCOCK VARIABLE INSURANCE TRUST INTERN.EQU.IND.TRUS.A with 3,796 shares, SSB RBKJ EMERGING MKTS EQUITY TRUST with 421,593 shares, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC with 490,806 shares, MONETARY AUTHORITY OF SINGAPORE 16,544 with shares, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA with 41,444 shares, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND with 36,445 shares, SBC AMERITECH UNION WELFARE BENEFIT TRUST with 14,684 shares, STATE OF WISCONSIN INVESTMENT BOARD with 1,680,797 shares, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM with 316,236 shares, BELL SOUTH CORPORATION RFA VEBA TRUST with 3,732 shares, ALASKA PERMANENT FUND CORPORATION with 13,447 shares, ING BEWAAR MAATSCHAPPIJ I B V with 13,842 shares, INTERNATIONAL OPPORTUNITIES FUNDS with 824,336 shares, DBX MSCI EMERGING MARKETS CURRENCY-HEDGED EQUITY FUND with 600 shares, DUPONT CAPITAL EMERGING MARKETS FUND with 298,234 shares, WILMINGTON MULTI MANAGER INTERNATIONAL FUND with 13,520 shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST with 37,267 shares, LSV EMERGING MARKETS EQUITY FUND LP with 854,400 shares, NEW ZEALAND SUPERANNUATION FUND with 27,455 shares, FUTURE FUND BOARD OF GUARDIANS with 152,570 shares, BT PENSION SCHEME with 466,982 shares, HERMES INVESTMENT FUNDS PLC with 402,638 shares, LSV EMERGING MARKETS SMALL CAP EQUITY FUND LP with 216,100 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS with 27,456 shares, PICTET EMERGING MARKETS INDEX with 57,200 shares, PICTET CH INSTITUTIONAL-EMERGING MARKETS TRACKER with 127,900 shares, LOMBARD ODIER FUNDS with 72,314 shares, BEST INVESTMENT CORPORATION with 15,607 have been abstainers to this article.

6- In compliance with the Article 23 of the Communiqué Serial: VIII no: 54 of the Capital Markets Board on the Principles of Public Disclosure of Material Events, the General Meeting of the Shareholders were informed about the Company's Disclosure policy as available on the website and in the annual report. MARYLAND STATE RETIREMENT AND PENSION SYSTEM 45,000 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 40,000 shares, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST 860,797 shares, DP-RP PORTFOLIO LTD 25,817 shares, SSGA EMERGING MARKETS FUND 387,893 shares, REDEMPTORIST FATHERS OF NEW YORK INC 21,413 shares, COMMONWEALTH SUPERANNUATION CORPORATION 53,563 shares, WASHINGTON STATE INVESTMENT BOARD 4,952 shares, SBC MASTER PENSION TRUST 34,743 shares, COMMON TRUST TURKEY FUND 63,699 shares, DUPONT PENSION TRUST 651,254 shares, EMERGING MARKETS EQUITY TRUST 1 13,874 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 8,699 shares, JOHN HANCOCK VARIABLE INSURANCE TRUST INTERN, EQU. IND. TRUS. A 3,796 shares, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 21,593 shares, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 490,806 shares, MONETARY AUTHORITY OF SINGAPORE 16,544 shares, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 41,444 shares, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 36,445 shares, SBC AMERITECH UNION WELFARE BENEFIT TRUST 14,684 shares, STATE OF WISCONSIN INVESTMENT BOARD 1,680,797 shares, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 316,236 shares, BELL SOUTH CORPORATION RFA VEBA TRUST 3,732 shares, ALASKA PERMANENT FUND CORPORATION 13,447 shares, ING BEWAAR MAATSCHAPPIJ I B V 13,842 shares, INTERNATIONAL OPPORTUNITIES FUNDS 824,336 shares, DBX MSCI EMERGING MARKETS CURRENCY-HEDGED EQUITY FUND 600 shares, DUPONT CAPITAL EMERGING MARKETS FUND 298,234 shares, WILMINGTON MULTI MANAGER INTERNATIONAL FUND 13,520 shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 37,267 shares, LSV EMERGING MARKETS EQUITY FUND LP 854,400 shares, NEW ZEALAND SUPERANNUATION FUND 27,455 shares, FUTURE FUND BOARD OF GUARDIANS 152,570 shares, BT PENSION SCHEME 466,982 shares, HERMES INVESTMENT FUNDS PLC 402,638 shares, LSV EMERGING MARKETS SMALL CAP EQUITY FUND LP 216,100 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS 27,456 shares, PICTET EMERGING MARKETS INDEX 57,200 shares, PICTET CH INSTITUTIONAL-EMERGING MARKETS TRACKER 127,900 shares, LOMBARD ODIER FUNDS 72,314 shares, BEST INVESTMENT CORPORATION 15,607 have been abstainers to this article.

7- As per item 7 of the Agenda, the meeting was continued with the discussions on the suggested amendment to the Articles of Associations. With the Permit nr. B.02.6.SPK.0.13.00-110.03.02/610-2629, dated 07.03.2012 of the Prime Ministry Capital Markets Board, it was seen that the permit was obtained from the Ministry of Customs and Trade, General Directorate for Domestic Trade dated 13.03.2012 nr. B.21.0.ITG.0.03.00.01/431.02-139-219556-1738-1866. Thereby, in compliance with the permits obtained, article 11 of the Articles of Association entitled "Foundation", article 12 entitled "Duration and Election", article 15 entitled "Other Provisions about the Board of Directors", article 16 entitled "Remuneration", article 23 entitled "Types of Meeting"; article 26 entitled "Quorum" and article 34 entitled "Duties of the General Meeting of the Shareholders" were unanimously decided to be amended as provided below and to incorporate the 45th article entitled "Compliance with the Corporate Governance Principles" in the Articles of Association.

AMENDED TEXT FOUNDATION

Article 11- The business affairs of the company are executed by a A Board of Directors consisting of at least five (5) members which shall be elected among the shareholders in accordance with the applicable provisions of **Turkish Commercial Code and Regulations** and Capital Markets Board. The General Manager of the Company shall be eligible for election as a Member of the Board of Directors.

The number and the qualifications of the independent members who shall be

commissioned within the Board of Directors shall be determined in accordance with the regulations of the Capital Markets Board on Corporate Governance.

AMENDED TEXT DURATION AND ELECTION

Article 12- The members of the Board of Directors shall be elected **for a maximum period** of three (3) years. In case one of the memberships are terminated or an Unaffiliated Board Member loses his/her unaffiliated status, an assignment is made in accordance with the provisions of the Turkish Commercial Code and the Capital Market Board Regulations, and such changes are submitted to the approval of the first General Assembly.

For the memberships of the Board of Directors, such candidates who have knowledge and experience in the fields of activity of the company and the management, who are able to analyze financial statements, have fundamental information on legal regulations governing the company, preferably having high education and qualifications shall be nominated and elected.

Any member whose term of office is over shall be eligible for re-election. The General Meeting of the Shareholders may at any time replace the members of the Board of Directors in part or in whole, regardless of their term of office.

The duty of the member who is the representative of a legal person within the Board of Directors shall automatically expire upon the written notification that the relations of such member with the legal person is over.

AMENDED TEXT OTHER PROVISIONS REGARDING THE BOARD OF DIRECTORS

Article 15- The nature of the meeting of the Board of Directors, meeting and decision quorums, casting votes, duties and authorizations, withdrawal of the member, the circumstances such as death or those preventing fulfillment of the duty, election of a new member for the vacant position shall be performed as per the Provisions of Turkish Commercial Code and the **Regulations of Capital Markets Board**.

However, the processes described below shall, under any circumstances, be performed as per the decision of the Board of Directors.

1. Employment and dismissal of the General Manager and Assistant General Managers, and determination of their working methods and authorizations.
2. Determination of the authorized signatories and authorization limits of such signatories
3. Determination of the timing and conditions for proceeding with the areas of working to be handled for subjects included in the 3rd Article of the Articles of Association.
4. Obtaining agency and representation on behalf of the company.
5. Establishment and closure of branches.
6. Resolutions related to purchases and sales.
7. Purchase and sales of immovable property on behalf of the company.
8. Annual business program, budget and staff determination and any amendments thereto.
9. Issuance of balance sheet, profit/loss accounts and annual reports.
10. Other works which are specified to be works that can be performed only by the decision of the Board of Directors as per the Articles of Association and the Turkish Commercial Code.

That is, in respect of the meeting and decision quorums of the Board of Directors, the provisions of the 45th article of these Articles of Association shall be reserved.

AMENDED TEXT REMUNERATION

Article 16- Attendance Fee may be paid to the members of the Board of Directors within the scope of the provisions of Turkish Commercial Code. Apart from the attendance fee, wages, premiums or bonuses may be payable to the members of the Board of Directors and the members of the above stated committees within the framework of their services as a member of the Board of Directors and other committees. **For the wages of the Independent Board members, payment plans of the Company based on performance may not be used.** Including the deputy members, the method and the amounts of the fees paid to the members of the management board due to their membership shall be determined by the General Board, and the method and the amount of the fees payable to the members of the committees shall be determined by the Board of Directors in compliance with the legislation.

AMENDED TEXT TYPES OF MEETING

Article 23- The General Meeting of the Shareholders shall convene in ordinary and extraordinary manners.

Ordinary General Meeting of the Shareholders shall convene within first three months as of the close of the fiscal period and at least once a year. At such meeting, the annual businesses of the company and the accounts and other issues on the agenda shall be discussed, reviewed and resolutions shall be adapted in relation thereto. Extraordinary General Meeting of the Board of Directors shall convene at such times and under such conditions as may be required for the businesses of the company as per the provisions of Turkish Commercial Code, **regulations of Capital Markets Board** and as per the provisions prescribed under these Articles of Association, and shall adopt required resolutions upon review of the issues included in the agenda.

AMENDED TEXT QUORUM

Article 26- The applicable provisions of Turkish Commercial Code and **regulations of the Capital Markets Board regarding the quorums at ordinary and extraordinary general meetings of the shareholders shall apply.**

AMENDED TEXT DUTIES OF THE GENERAL ASSEMBLY

Article 34- The major duties and authorizations of the General Assembly shall be as follows:

1. To negotiate and resolve about the matters not covered by the entitlements of the Board of Directors.
2. To decide with respect to the reports, loss/profit accounts which will be issued by the Board of Directors and Auditors on the business of the company; to decide the dismissal or the responsibilities of the Board of Directors and the Auditors; to determine the method for profit distribution.
3. To elect the members of the board of directors and the auditors, and to replace them when so required; to determine fees payable thereto.
4. To adopt decisions on whether to grant or not grant permits for the transactions for which Members of the Board of Directors are required to obtain permits.

The foregoing entitlements shall not be limited, and resolutions for the performance of the company business or for development, for amendments to the articles of association and for such decision which are directly or indirectly concerning the company, are included within the entitlements of the Board of Directors within the framework of the Turkish Commercial Code and **regulations of the Capital Markets Board**. In the voting processes of the General Assembly, provisions of Article 45 of these Articles of Association are hereby reserved.

AMENDED TEXT

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 45- Corporate Governance Principles, which are imposed by the Capital Markets Board, shall be complied with. Transactions performed, and the decisions adopted by the Board of Directors in non-compliance with such mandatory principles shall be invalid, and deemed contradictory to the Articles of Association.

In respect of the transactions which are deemed significant from the point of implementing the Corporate Governance Principles and in respect of transactions with any kind of associated parties of the company and in respect of transactions relating to guarantees, pledges and liens in favor of third parties, the regulation by the Capital Markets Board on the corporate governance principles shall be complied with.

8- The meeting was continued with the discussions on the 8th article about the election of the members of the Board of Directors. . Of those who have not attended the meeting in person, Mr. Mustafa Rahmi Koç's, board of directors candidate declaration as issued by Kadıköy 4Th Notary dated 26.01.nr, 6062; of Ms. Semahat Sevim Arsel

4. by Kadıköy 4th Notary 26.01.2012 and 6063; of Mr. Mehmet Ömer Koç by Kadıköy 4th Notary 26.01.2012' and nr. 6040 ; of Mr. Yıldırım Ali Koç by the Kadıköy 4th Notary 26.01.2012 and 6036; of Mr. Osman Turgay Durak by Kadıköy 4th Notary 26.01.2012 and 6037; of Mr. Robert Sonman by Beyoğlu 6th Notary 28.03.2012 and 4619, of Mr. Tunç Uluğ by Beyoğlu 43rd Notary 15.03.2012 and 9003; of Mr. Davut Ökütçü by Beyoğlu 43rd Notary 15.03.2012 and 9002; of Mr. Mehmet Barmanbek from Beyoğlu 43rd Notary 15.03.2012 and 9001; were seen by the commissioner of

the Ministry of Science, Industry and Technology. In consequence of the election conducted, the number of the board of directors was determined to be 12 including 4 independent members. For the membership of the Board of Directors, from our shareholders Mustafa Rahmi Koç, Semahat Sevim Arsel, Mustafa Vehbi Koç, in representation of KOÇ Holding A.Ş, Mehmet Ömer Koç, Yıldırım Ali Koç, Osman Turgay Durak and Levent Çakıroğlu; in representation of Burla Ticaret ve Yatırım A.Ş. Robert Sonman; and as the independent Board Members those who declare themselves as candidates , namely Kutsan Çelebican, Tunç Uluğ, Davut Ökütçü and Mehmet Barmanbek were decided to be elected for office until the ordinary General Meeting to be held to discuss the accounts of 2011; MARYLAND STATE RETIREMENT AND PENSION SYSTEM 45,000 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 40,000 shares, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST 860,797 shares, DP-RP PORTFOLIO LTD 25,817 shares, SSGA EMERGING MARKETS FUND 387,893 shares, REDEMPTORIST FATHERS OF NEW YORK INC 21,413 shares, COMMONWEALTH SUPERANNUATION CORPORATION 53,563 shares, WASHINGTON STATE INVESTMENT BOARD 4,952 shares, SBC MASTER PENSION TRUST 34,743 shares, COMMON TRUST TURKEY FUND 63,699 shares, DUPONT PENSION TRUST 651,254 shares, EMERGING MARKETS EQUITY TRUST 1 13,874 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 8,699 shares, JOHN HANCOCK VARIABLE INSURANCE TRUST INTERN,EQU,IND.TRUS.A 3,796 shares, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 21,593 shares, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 490,806 shares, MONETARY AUTHORITY OF SINGAPORE 16,544 shares, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 41,444 shares, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 36,445 shares, SBC AMERITECH UNION WELFARE BENEFIT TRUST 14,684 shares, STATE OF WISCONSIN INVESTMENT BOARD 1,680,797 shares, RAYTHEON MASTER PENSION TRUST 96,700 shares, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 316,236 shares, NATIONAL PENSIONS RESERVE FUND COMMISSION 11,554 shares, BELL SOUTH CORPORATION RFA VEBA TRUST 3,732 shares, ALASKA PERMANENT FUND CORPORATION 13,447 shares, ING BEWAAR MAATSCHAPPIJ I B V 13,842 shares, INTERNATIONAL OPPORTUNITIES FUNDS 824,336 shares, DBX MSCI EMERGING MARKETS CURRENCY-

HEDGED EQUITY FUND 600 shares, DUPONT CAPITAL EMERGING MARKETS FUND 298,234 shares, WILMINGTON MULTI MANAGER INTERNATIONAL FUND 13,520 shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 37,267 shares, LSV EMERGING MARKETS EQUITY FUND LP 854,400 shares, NEW ZEALAND SUPERANNUATION FUND 27,455 shares, FUTURE FUND BOARD OF GUARDIANS 152,570 shares, BT PENSION SCHEME 466,982 shares, HERMES INVESTMENT FUNDS PLC 402,638 shares, LSV EMERGING MARKETS SMALL CAP EQUITY FUND LP 216,100 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS 27,456 shares, PICTET EMERGING MARKETS INDEX 57,200 shares, PICTET CH INSTITUTIONAL-EMERGING MARKETS TRACKER 127,900 shares, LOMBARD ODIER FUNDS 72,314 shares, BEST INVESTMENT CORPORATION 15,607 shares voted against, however the decision was accepted as per the majority of the shares. shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 37,267 shares, LSV EMERGING MARKETS EQUITY FUND LP 854,400 shares, NEW ZEALAND SUPERANNUATION FUND 27,455 shares, FUTURE FUND BOARD OF GUARDIANS 152,570 shares, BT PENSION SCHEME 466,982 shares, HERMES INVESTMENT FUNDS PLC 402,638 shares, LSV EMERGING MARKETS SMALL CAP EQUITY FUND LP 216,100 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS 27,456 shares, PICTET EMERGING MARKETS INDEX 57,200 shares, PICTET CH INSTITUTIONAL-EMERGING MARKETS TRACKER 127,900 shares, LOMBARD ODIER FUNDS 72,314 shares, BEST INVESTMENT CORPORATION 15,607 have been abstainers to this article. Information was given about the resumes of the Members of the Board of Directors.

9- It was continued with the discussions on the 9th article of the agenda on the election of the auditors. Of those who have not attended the meeting in person, the candidate declaration of İbrahim Murat Çağlar from Kadıköy 4th Notary 09.01.2012 and 1954; was seen by the commissioner of the Ministry of Science, Industry and Technology. In consequence of the election, the number of the auditors was determined to be 2, to be on in office until the Ordinary General Meeting of the Shareholders to be held to review the accounts of 2012, İnanç Kiraz and İbrahim Murat Çağlar are decided to be elected, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 45,000 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 40,000 shares, WSIB INVESTMENTS PUBLIC EQUITIES POOLEDFUND TRUST 860,797 shares, DP-RP PORTFOLIO LTD 25,817 shares, SSGA EMERGING MARKETS FUND 387,893 shares, REDEMPTORIST FATHERS OF NEW YORK INC 21,413 shares, COMMONWEALTH SUPERANNUATION CORPORATION 53,563 shares, WASHINGTON STATE INVESTMENT BOARD 4,952 shares, SBC MASTER PENSION TRUST 34,743 shares, COMMON TRUST TURKEY FUND 63,699 shares, DUPONT PENSION TRUST 651,254 shares, EMERGING MARKETS EQUITY TRUST 1 13,874 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 8,699 shares, JOHN HANCOCK VARIABLE INSURANCE TRUST INTERN,EQU.IND.TRUS.A 3,796 shares, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 21,593 shares, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 490,806 shares, MONETARY AUTHORITY OF SINGAPORE 16,544 shares, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 41,444 shares, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 36,445 shares, SBC AMERITECH UNION WELFARE BENEFIT TRUST 14,684 shares, STATE OF WISCONSIN INVESTMENT BOARD 1,680,797 shares, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 316,236 shares, BELL SOUTH CORPORATION RFA VEBA TRUST 3,732 shares, ALASKA PERMANENT FUND CORPORATION 13,447 shares, ING BEWAAR MAATSCHAPPIJ I B V 13,842 shares, INTERNATIONAL OPPORTUNITIES FUNDS 824,336 shares, DBX MSCI EMERGING MARKETS CURRENCY-HEDGED EQUITY FUND 600 shares, DUPONT CAPITAL EMERGING MARKETS FUND 298,234 shares, WILMINGTON MULTI MANAGER INTERNATIONAL FUND 13,520 shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 37,267 shares, NEW ZEALAND SUPERANNUATION FUND 27,455 shares, FUTURE FUND BOARD OF GUARDIANS 152,570 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS 27,456 shares, PICTET EMERGING MARKETS INDEX 57,200 shares, PICTET CH INSTITUTIONAL- EMERGING MARKETS TRACKER 127,900 shares, LOMBARD ODIER FUNDS 72,314 shares, BEST INVESTMENT CORPORATION 15,607 shares voted against, however the decision was accepted as per the majority of the votes.

10- As per the Corporate Governance Principles, The Remuneration Policy for the Members of the Board of Directors and for the Senior Managers which is determined as per the decision by the Board of Directors dated 05.03.2012 nr.751 and which is presented for the information of the investors on the internet site of the company; against TIAA-CREF FUNDS- TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND 1,000 shares, TIAA-CREF FUNDS- TIAA-CREF EMERGING MARKETS EQUITY FUND 9,000 shares, COLLEGE RETIREMENT EQUITIES FUND 20,000 shares, RAYTHEON MASTER PENSION TRUST 96,700 shares, LSV EMERGING MARKETS EQUITY FUND LP 854,400 shares, BT PENSION SCHEME 466,982 shares, HERMES INVESTMENT FUNDS PLC 402,638 shares, LSV EMERGING MARKETS SMALL CAP EQUITY FUND LP 216,100 shares abstainer, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 45,000 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 40,000 shares, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST

860.797 shares, DP-RP PORTFOLIO LTD 25,817 shares, SSGA EMERGING MARKETS FUND 387.893 shares, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 41,444 shares, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 36,445 shares, REDEMPTORIST FATHERS OF NEW YORK INC 21,413 shares, COMMONWEALTH SUPERANNUATION CORPORATION 53,563 shares, WASHINGTON STATE INVESTMENT BOARD 4,952 shares, SBC MASTER PENSION TRUST 34,743 shares, COMMON TRUST TURKEY FUND 63,699 shares, DUPONT PENSION TRUST 651,254 shares, EMERGING MARKETS EQUITY TRUST 1 13,874 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 8,699 shares, JOHN HANCOCK VARIABLE INSURANCE TRUST INTERN.EQU.IND.TRUS.A 3,796 shares, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 21,593 shares, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 490,806 shares, MONETARY AUTHORITY OF SINGAPORE 16,544 shares, SBC AMERITECH UNION WELFARE BENEFIT TRUST 14,684 shares, STATE OF WISCONSIN INVESTMENT BOARD 1,680,797 shares, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 316,236 shares, NATIONAL PENSIONS RESERVE FUND COMMISSION 11,554 shares, BELL SOUTH CORPORATION RFA VEBA TRUST 3,732 shares, ALASKA PERMANENT FUND CORPORATION 13,447 shares, ING BEWAAR MAATSCHAPPIJ I B V 13,842 shares, INTERNATIONAL OPPORTUNITIES FUNDS 824,336 shares, DBX MSCI EMERGING MARKETS CURRENCY-HEDGED EQUITY FUND 600 shares, DUPONT CAPITAL EMERGING MARKETS FUND 298,234 shares, WILMINGTON MULTI MANAGER INTERNATIONAL FUND 13,520 shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 37,267 shares, NEW ZEALAND SUPERANNUATION FUND 27,455 shares, FUTURE FUND BOARD OF GUARDIANS 152,570 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS 27,456 shares, PICTET EMERGING MARKETS INDEX 57,200 shares, PICTET CH INSTITUTIONAL-EMERGING MARKETS TRACKER 127,900 shares, LOMBARD ODIER FUNDS 72,314 shares, BEST INVESTMENT CORPORATION 15,607 shares voting against; the decision was accepted as per the majority of the votes.

MASTER TRUST 37,267 shares, NEW ZEALAND SUPERANNUATION FUND 27,455 shares, FUTURE FUND BOARD OF GUARDIANS 152,570 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS 27,456 shares, PICTET EMERGING MARKETS INDEX 57,200 shares, PICTET CH INSTITUTIONAL-EMERGING MARKETS TRACKER 127,900 shares, LOMBARD ODIER FUNDS 72,314 shares, BEST INVESTMENT CORPORATION 15,607 shares voting against; the decision was accepted as per the majority of the votes.

11- It was presented for the approval of the General Meeting of the Shareholders to pay on a monthly basis 10,000-TL as a gross pay to each one of the members of the Board of Directors for 2012, and 600-TL to the Auditors; and the decision was accepted as per the majority of the votes despite the rejection votes of 316,236 shares of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

12- In compliance with the principles of communiqué of the Capital Markets Board about the Independent Audit Standards in the Capital Markets, for the audit of the activity and accounts of the company for 2012, upon the suggestion of the committee which is responsible for the audit, Güney Independent Audit and Free Accountant Financial Advisors Company (A member firm of Ernst & Young Global Limited) which is selected by the Board of Directors was

accepted to be on duty as the independent auditing company as per the majority of the votes despite the rejection votes of 316,236 shares of shares of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

13- To the shareholders who hold the management authority, to the members of the management board, to the senior managers and to their spouses and blood relatives until the second degree; to conduct transactions which may cause conflict of interests with the company or with the subsidiaries; to conduct the competing businesses, to do the subject works of the company personally or on behalf of others and to become partners of the companies conducting such works and to conduct such other transactions, is decided to be permitted as per the articles 334th and 335th of Turkish Commercial Code and as per the Corporate Governance Principles of Capital Markets Board. The shareholders which held the management authority in their hand for 2011, the members of the board of directors, senior managers and their spouses and their blood relatives as well as their kinships with marriage until second degree were informed as not having transactions which may cause conflict of interest with the company and with the subsidiaries.

14- By the Board of Directors of the Company, in 2011, the General Meeting of the Shareholders is informed that totally 8,135,821,51.-TL is donated to associations and foundations for social aid purposes. From the voting on this article, from the shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 45,000 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM 40,000 shares, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST 860,797 shares, DP-RP PORTFOLIO LTD 25,817 shares, SSGA EMERGING MARKETS FUND 387,893 shares, REDEMPTORIST FATHERS OF NEW YORK INC 21,413 shares, COMMONWEALTH SUPERANNUATION CORPORATION 53,563 shares, WASHINGTON STATE INVESTMENT BOARD 4,952 shares, SBC MASTER PENSION TRUST 34,743 shares, COMMON TRUST TURKEY FUND 63,699 shares, DUPONT PENSION TRUST 651,254 shares, EMERGING MARKETS EQUITY TRUST 1 13,874 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 8,699 shares, JOHN HANCOCK VARIABLE INSURANCE TRUST INTERN.EQU.IND.TRUS.A 3,796 shares, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 21,593 shares, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 490,806 shares, MONETARY AUTHORITY OF SINGAPORE 16,544 shares, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 41,444 shares, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 36,445 shares, SBC AMERITECH UNION WELFARE BENEFIT TRUST 14,684 shares, STATE OF WISCONSIN INVESTMENT BOARD 1,680,797 shares, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 316,236 shares, BELL SOUTH CORPORATION RFA VEBA TRUST 3,732 shares, ALASKA PERMANENT FUND CORPORATION 13,447 shares, ING BEWAAR MAATSCHAPPIJ I B V 13,842 shares, INTERNATIONAL OPPORTUNITIES FUNDS 824,336 shares, DBX MSCI EMERGING MARKETS CURRENCY-HEDGED EQUITY FUND 600 shares, DUPONT CAPITAL EMERGING MARKETS FUND 298,234 shares, WILMINGTON MULTI MANAGER INTERNATIONAL FUND 13,520 shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 37,267 shares, LSV EMERGING MARKETS EQUITY FUND LP 854,400 shares, NEW ZEALAND SUPERANNUATION FUND 27,455 shares, FUTURE FUND BOARD OF GUARDIANS 152,570 shares, BT PENSION SCHEME 466,982 shares, HERMES INVESTMENT FUNDS PLC 402,638 shares, LSV EMERGING MARKETS SMALL CAP EQUITY FUND LP 216,100 shares, ABU DHABI RETIREMENT PENSIONS AND BENEFITS 27,456 shares, PICTET EMERGING MARKETS INDEX 57,200 shares, PICTET CH INSTITUTIONAL-EMERGING MARKETS TRACKER 127,900 shares, LOMBARD ODIER FUNDS 72,314 shares, BEST INVESTMENT CORPORATION 15,607 shares remained as abstainer.

15- The Chairman of the General Meeting of the Shareholders put the matter of having the Meeting Minutes signed by the Chairman Council of the General Meeting on behalf of the shareholders to the vote. It was unanimously decided to authorize the Chairmanship Council to sign the Minutes of the Meeting and to deem this signature sufficient.

16- Shareholders were listened under the scope of the agenda item "wishes and suggestions". The Chairman adjourned the meeting as there were no remaining items to be discussed on the agenda.

These Minutes was prepared at the venue after the meeting and was signed as per the authorization in article 15 of the Minutes. 29.03.2012

COMMISSIONER MINISTRY OF SCIENCE,
INDUSTRY AND TECHNOLOGY

CHAIRMAN OF THE GENERAL
MEETING OF SHAREHOLDERS
MUSTAFA VEHBİ KOÇ

VOTE COLLECTOR
ALİ TAYYAR

VOTE COLLECTOR
FÜSUN COŞKUNER

REGISTRAR OF THE COUNCIL
FATİH KEMAL EBİÇLİOĞLU

Profit Distribution Chart of ARÇELİK A.Ş for the Year 2011			
1	Paid/Issued Capital		675.728.205,00
2	Total Legal Reserves (as per legal records)		190.067.091,96
If there are any privileges for profit distribution as per the Articles of Corporation, information related to such privilege			
	As per Capital Markets Board	As per legal records (YK)	EXPLANATIONS
3	Term Profit	580.826.767,56	163.513.073,50
4	Payable Taxes (-)	74.321.123,33	20.684.210,05
5	Net Profit of Term (=)	506.505.644,22	142.828.863,45
6	Losses of Previous Years (-)		0,00
7	First Arrangement Legal Reserve (-)	0,00	0,00
8	NET DISTRIBUTABLE PROFIT OF TERM(=)	506.505.644,22	142.828.863,45
9	Donations in year (+)	8.135.821,51	
10	Net distributable profit for the period with donations added and from which first dividend will be calculated	514.641.465,73	
11	First Dividend to Partners	102.928.293,15	
	Cash	102.928.293,15	
	Free of charge		
	Total	102.928.293,15	
12	Dividend distributed to the owners of the Preferred Capital Stock	0,00	
13	Dividend to members of Board of Directors, employees, etc.	0,00	
14	Dividend distributed to owners of dividend shares	0,00	
15	Second Dividend to Shareholders	197.071.706,85	
16	Secondary Legal Reserve	26.621.358,98	
17	Statutory Reserves		
18	Special Reserves		
19	EXTRAORDINARY RESERVE	179.884.285,25	0,00
20	Other sources which are foreseen for distribution	0,00	170.155.578,68
	Profit of previous year	0,00	0,00
	Extraordinary reserves	0,00	170.155.578,68
	Other reserves which are distributable as per the Law and Articles of Association	0,00	0,00

SPK (Free Markets Board) = (5 -6 -7) LEGAL=(5 -6 -7)

Donations within the account period are added to the net distributable profit for the period only in the calculation of the first dividend. In the remaining calculations for profit distribution, the net distributable profit for the term excluding the donations shall be used. (8 + 9)

[(11+12 + 13+14 +15 + 20)- (1* %5)]*%10

5 - (6 + 7 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)

DIVIDEND INFORMATION PER SHARE				
	GROUP	TOTAL AMOUNT OF DIVIDEND (TL)	DIVIDEND FALLING FOR A SHARE HAVING NOMINAL VALUE OF 1 TL	
			AMOUNT (TL)	RATIO (%)
GROSS	A B TOTAL	300.000.000,00	0,44397	44,40
NET	A B TOTAL	288.523.250,93	0,40056	40,06
THE RATIO OF THE DISTRIBUTED PROFIT SHARE TO THE NET DISTRIBUTABLE TERM PROFIT WITH DONATIONS ADDED				
AMOUNT OF PROFIT SHARE DISTRIBUTED TO PARTNERS (TL)		THE RATIO OF THE PROFIT SHARE, DISTRIBUTED TO THE SHAREHOLDERS, TO THE NET DISTRIBUTABLE TERM PROFIT INCLUDING DONATIONS (%)		
300.000.000,00		58,3		

(*) There is no privileged share group in the profit.

(**) Of the dividend 104,465,707.36 TL from the exceptional gains of current year, 25,378,713.96 TL from the gains of current year, the balance 170,155,578.68 TL shall be distributed from the extraordinary reserves; withholding will be applicable for the sections falling for the unexceptional gains of fully accountable real persons.