

**MINUTES OF THE ORDINARY GENERAL  
ASSEMBLY MEETING OF ARÇELİK ANONİM  
ŞİRKETİ HELD ON 23 MARCH 2011**

The ordinary general assembly meeting of Arçelik Anonim Şirketi for 2010 was held on Wednesday, 23 March 2011 at 14:00 hours at Divan City Büyükdere Caddesi No:84 Gayrettepe 34398 İstanbul with the supervision of the Ministry Commissioner Mr. Arif Güldane assigned with the letter of the Istanbul Directorate of Turkish Republic Ministry of Industry and Trade dated 22.03.2011 and under number 15945.

The invitation to the meeting has been made and the date of the meeting has been notified in due time in such manner to include also the order of the day as it has been set forth in the Law and Articles of Association; through publication in the issue on 1 March 2011 and under number of 7762 of the Trade Registry Gazette and Cumhuriyet and Hurriyet newspapers dated 1 March 2011 and announcement in the company's web site [www.arcelikas.com.tr](http://www.arcelikas.com.tr). Additionally registered and reply paid letters of invitation have been sent on 4 March 2011 from Halicioglu Post Office, to the owners of registered shares which are not quoted in the stock exchange.

As it has been understood from the examination of the list of attendants that 51,659,027,440 in 67,572,820,500 shares corresponding to the 675,728,205.00.-TL total capital of the company have been represented in total, 45,799,951,007 of these shares corresponding to 457,999,510.07 TL capital have been represented personally; 5,859,076,433 of these shares corresponding to 58,590,764.33.-TL capital have been represented by proxy and by this means the minimum meeting quorum set forth in both law and articles of association has been met and Dr. Bülent Bulgurlu has opened the meeting and afterwards the attendants have started to discuss the articles of the agenda.

1- After the election for the Presidential Board of the General Assembly, Mr. Dr. Bülent Bulgurlu has been elected as the Chairman, Mr. Mustafa Türkay Tatar and Mr. Kenan Ayan have been elected as Vote Collectors and Mr. Fatih Kemal Ebiçlioğlu has been elected as the Clerk .

2- According to article 2 of the agenda, the Chairman has requested that the report concerning the 2010 activities prepared by the Board of Directors and the Auditor's Report and the summary of the Independent Auditing Report to be read. The member of the Board of Directors Levent Çakıroğlu who was present at the meeting has read the Report of the Board of Directors, the auditor İnanç Kiraz who was present at the meeting has read the Auditor's Report and the Clerk has read the summary of the report of the Independent Auditing Company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS) according to the Communiqué under number Series: XI No: 29 of the Capital Markets Board about the "Accounting Standards in the Capital Markets" and which have been passed from Independent Audit have been read and discussed. The financial statements prepared according to the Tax Procedure Code and the consolidated financial statements prepared in accordance with IAS/IFRS have been accepted with the majority of the votes against BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. 33,462,500 abstaining votes, BLACKROCK INST.TRUSTCOMP.N.A.INV.FUN.FO. EMPLO BENEFIT TRUST

59,160,500 abstaining votes, BGI EMERGING MARKETSTRATEGIC INSIGHTS FUND LTD. 2,888,500 abstaining votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND 156,182,400 abstaining votes, ISHARES MSCI ACWI INDEX FUND 3,920,000 abstaining votes, ISHARES MSCI ACWI EX US INDEX FUND 5,670,000 abstaining votes, ISHARES MCSI EMERGING MARKETS INDEX FUND 42,947,700 abstaining votes, EMERGING MARKETS STRATEGIC INSIGHTS NONLENDABLE FUND B 584,700 abstaining votes, EMERGING MARKETS INDEX NON LENDABLE FUND B 5,477,900 abstaining votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 dissentive votes.

In addition, Company's Corporate Governance Principles Compliance Report has been read in accordance with the Decision of the Capital Markets Board on 10.12.2004 and under number 48/1588 and the shareholders have been informed.

Information was given about the explanations related to the collaterals, pledges and mortgages given by our company included in the footnote number 18 of the balance sheet.

3- The Chairman has presented the individual acquittal of the members of the Board of Directors and the Auditors for the 2010 accounts and activities to the approval of the General Assembly. Each member of the Board of Directors have not used their voting rights arising from the shares they own in their own acquittal and they have been individually acquitted unanimously. The Auditors have also been acquitted individually unanimously.

4- According to the financial statements for the accounting term January 1, 2010 and December 31, 2010, prepared by our Company within the framework of the Communiqué of the Capital Markets Board, Series: XI, Number: 29, and in compliance with the International Financial Reporting Standards, and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited); a "(Consolidated) Net Income" of TL 549,247,388.36 has been provided of which TL 517,093,298.54 is net income attributable to the equity holders of the parent. Prepared on basis of the long term group strategy, the capital requirements of our company, our affiliates and subsidiaries; investment and finance policies as well as profitability and cash position, our proposal for profit distribution has been explained below.

In accordance with Capital Market Law and Capital Markets regulations, it was established that distributable profit of TL 517,093,298.54 has been obtained, the sum of TL 526,544,797.86, which includes the addition of TL 9,451,499.32 consisting of the donations, made to the tax exempt foundations and associations, is the first dividend amount and in official records there is a total distributable profit of TL 855,740,055.48, including TL 304,866,374.69 as net profit after tax.

It has been accepted unanimously that from the consolidated profit calculated according to Capital Markets Board Legislation

TL 250,000,000.00	As gross dividend to the shareholders,
TL 21,621,358.98	10% as 2 <sup>nd</sup> Group Reserve

and the remaining amount as extraordinary reserve,

Based on our legal records;

To pay distributable cash dividend of TL 250,000,000.00 and second group reserve of TL 21,621,358.98 from the legal profit of current year,

- To pay a gross=net cash dividend of TL 0.36997 at a rate of 37.0 % for one share with a nominal value of TL 1.00, to full taxpayer institutions or to limited taxpayer institution shareholders, who provide dividends through a workplace or permanent representative in Turkey,
- To pay other shareholders cash dividends for a gross amount of TL 0.36997 and a net amount of TL 0.31449 for one share with a nominal value for TL 1.00 and at a rate of 37.0%;

And the starting date of the dividend payment has been determined as 29 March 2011 Tuesday.

5- "Profit Distribution Policy" of the Company for 2011 and following years is that "the long term average dividends amount which will be presented by the Board of Directors to the approval of the General Assembly is determined so as to be not less than 50% of the annual distributable profit of our Company". The detailed information of our profit distribution policy has been provided in our Company's Annual Report, Corporate Governance Compliance Report and published at the internet address [www.arcelikas.com.tr](http://www.arcelikas.com.tr). The following shareholders have abstained from this article with their following respective votes: SSGA EMERGING MARKETS FUND 95,634,400 votes, BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. 33,462,500 votes, BLACKROCK INST.TRUSTCOMP.N.A.INV.FUN.FO. EMPLO BENEFIT TRUST 59,160,500 votes, BGI EMERGING MARKETSTRATEGIC INSIGHTS FUND LTD. 2,888,500 votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND 156,182,400 votes, ISHARES MSCI ACWI INDEX FUND 3,920,000 votes, ISHARES MSCI ACWI EX US INDEX FUND 5,670,000 votes, ISHARES MCSI EMERGING MARKETS INDEX FUND 42,947,700 votes, EMERGING MARKETS STRATEGIC INSIGHTS NONLENDABLE FUND B 584,700 votes, EMERGING MARKETS INDEX NON LENDABLE FUND B 5,477,900 votes, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A 379,600 votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 869,900 votes, SSB RBKJ EMERGING MKTS EQUITY TRUST4 2,159,300 votes, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 34,488,200 votes, MONETARY AUTHORITY OF SINGAPORE 12,744,400 votes, WSIB INVESTMENTS PUBLIC EQUITIES POOLENDFUND TRUST 67,579,700 votes, AUSTRALIAN REWARD INVESTMENT ALLIANCE 4,315,800 votes, MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN 4,323,700 votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 votes, BELLSOUTH CORPORATION RFA VEBA TRUST 373,200 votes, SBC AMERITECH UNION WELFARE BENEFIT TRUST 1,468,400 votes, STATE OF WISCONSIN INVESTMENT BOARD 150,079,700 votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 9,862,000 votes, COMMONWEALTH GLOBAL SHARE FUND 22 3,018,800 votes, COMMONWEALTH GLOBAL SHARE FUND 23 1,971,500 votes, OPTIMIX WHOLESALE GLOBAL SHARE TRUST 1,481,000 votes, PARVEST 23,722,900 votes, FORTIS L FUND EQUITY TURKEY SICAV 7,347,000 votes, WEST VIRGINIA INVESTMENT MANAGEMENT BOARD 1,336,600 votes.

6- The General Assembly has been informed about the Company Information Disclosure Policy prepared by the Company's management in accordance with the Communiqué Pertaining to Public Disclosure of Special Circumstances Serial: VIII No:54 published by the Capital Markets Board and which has been included in the annual report and

company's web site. The following shareholders have abstained from this article with their following respective votes: SSGA EMERGING MARKETS FUND 95,634,400 votes, BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. 33,462,500 votes, BLACKROCK INST.TRUSTCOMP.N.A.INV.FUN.FO. EMPLO BENEFIT TRUST 59,160,500 votes, BGI EMERGING MARKETSSTRATEGIC INSIGHTS FUND LTD. 2,888,500 votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND 156,182,400 votes, ISHARES MSCI ACWI INDEX FUND 3,920,000 votes, ISHARES MSCI ACWI EX US INDEX FUND 5,670,000 votes, ISHARES MCSI EMERGING MARKETS INDEX FUND 42,947,700 votes, EMERGING MARKETS STRATEGIC INSIGHTS NONLENDABLE FUND B 584,700 votes, EMERGING MARKETS INDEX NON LENDABLE FUND B 5,477,900 votes, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A 379,600 votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 869,900 votes, SSB RBKJ EMERGING MKTS EQUITY TRUST4 2,159,300 votes, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 34,488,200 votes, MONETARY AUTHORITY OF SINGAPORE 12,744,400 votes, WSIB INVESTMENTS PUBLIC EQUITIES POOLENDFUND TRUST 67,579,700 votes, AUSTRALIAN REWARD INVESTMENT ALLIANCE 4,315,800 votes, MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN 4,323,700 votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 votes, BELLSOUTH CORPORATION RFA VEBA TRUST 373,200 votes, SBC AMERITECH UNION WELFARE BENEFIT TRUST 1,468,400 votes, STATE OF WISCONSIN INVESTMENT BOARD 150,079,700 votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 9,862,000 votes, COMMONWEALTH GLOBAL SHARE FUND 22 3,018,800 votes, COMMONWEALTH GLOBAL SHARE FUND 23 1,971,500 votes, OPTIMIX WHOLESALE GLOBAL SHARE TRUST 1,481,000 votes, PARVEST 23,722,900 votes, FORTIS L FUND EQUITY TURKEY SICAV 7,347,000 votes, WEST VIRGINIA INVESTMENT MANAGEMENT BOARD 1,336,600 votes.

7- The following modification of Article 3 of the Articles of Association entitled "Purpose and Subject " has been accepted unanimously based on the permission of Turkish Republic Prime Ministry Capital Markets Board on 28.02.2011 and under number B.02.1.SP.K.0.13-110.03.02/422-2381 and the permission of Domestic Trade General Directorate of Turkish Republic Ministry of Industry and Trade on 10.03.2011 and under number B.14.0.İT.G.0.10.00.01/351.02-139-32168-1498 .

## **NEW TEXT**

### **PURPOSE AND SUBJECT**

**Article 3-** Subject of the Company is to perform all commercial and industrial activities related with production, sales, marketing and leasing, in virtual environment included, import and export of refrigerators, deep-freezers, washing machines, dish washers, thermo-siphons, vacuum cleaners, polishers, air conditioners, coolers and equipments, Radios, Televisions, Audio and video recorders and sets, ovens, stoves, hair dryers, mixers and all kinds of similar household appliances operating with or without electric power or other power source, bath tub and ready-made kitchens, home furnitures, carpets and equipments and appliances included in the home economy and their commercial and industrial types, and compressors, electric motors, carburrators, power transfer devices which form the main and auxiliary components of the above; mobile telephones, mobil telephone lines and components electrical devices and their parts and components; transportation and passenger vehicles and their motors and other parts; power production, utilisation, transmission and distribution equipments.

The company may perform these activities included in its subject singularly as well as perform production activities jointly with another company; It may realise the production under its own brand names as well as for and on behalf of others under their brand names,

Related with its purpose and subject the Company, in the country and abroad, may:

- A) Operate as an agent, broker, representative and Dealer and authorise others to do same.
- B) Establish marketing, transportation, commitment, warehousing and entrepot organisations; conduct staff training activities; setup and use computer systems; perform these singularly or jointly with others.
- C) Establish companies or participate in already established companies; use forms or partnerships and other forms of cooperation; realise partnerships and cooperations with others provided that requirements of the Legislation are fulfilled.
- D) Acquire trade marks, models, pictures, special production and manufacturing methods, know-how, patent rights; exercise its rights on the same.
- E) Import and export, participate in tenders; realise these together with domestic and foreign partners
- F) Use its knowledge and experience, build plants and installations for others in the country and abroad.
- G) It can buy securities including bonds and shares in the country and abroad as well as depository receipts, contracts of future delivery, derivatives listed in the financial markets, structured financing elements and can make disposition of the foregoing, can also buy and/or dispose of when necessary the share certificates of commercial banks, financial leasing, consumer loan and factoring companies for affiliation purposes provided that such services would not constitute intermediary activities or portfolio management.
- H) Participate and when necessary terminate its participation in companies providing Radio, Television Program Production and Broadcasting Services, companies operating Television Studios, and companies manufacturing and selling necessary equipments.
- I) Involve in buying and selling and import and export activities of all types of raw materials, semi finished and finished products.
- J) Set up and/or have others set up all kinds of Laboratories and Research centers required for Research and Development activities
- K) Give aids and grants to Foundations established with social objectives, Associations, Universities and similar institutions provided that these aids and donations given in the year do not create results which may be included in the scope of Article nr. 15 of Capital Market Board, and such is submitted to the information of the shareholders and the required special circumstances are explained at the General Assembly.
- L) In compliance with the legislation relating to the power market and within the framework of auto-producer licence, and with the main aim of meeting its own need for electricity and heat energy; it may conduct activities relating to built production facilities, produce electricity and heat energy, in case of production exceeding its own need, to sell the electricity or heat energy, and/or the

relevant capacity to other licensed legal persons or independent consumers, and to import all the necessary equipment and fuel for non-commercial purposes.

- L) As long as adapting to the principles of Capital Markets Board, the Company can give warranty, bailment, assurance in favor of on its behalf or third parties or build right of pledge including mortgage .
- M) Give energy manager training, prepare and implement energy studies and efficiency increasing projects (VAP), provide consultancy and energy manager services for buildings.

If other activities deemed beneficial other than the ones specified above are intended to be ventured then such shall be submitted for approval to the general assembly by the Board of Directors and after raising a resolution in that respect the company will be able to undertake the activity desired. However application of such decision which is an amendment to the Articles of Association by nature shall require permission from Capital Markets Board and Ministry of Industry and Trade.

**8- The discussion of article 8 related to the election of the Board of Directors has been commenced. The Commissioner of the Turkish Republic Ministry of Industry and Trade has seen the declaration of nomination for the Board of Directors of following persons who could not attend personally the meeting, certified by the notary public with respective dates and ledger numbers; Mustafa Rahmi Koç from Kadıköy 4th Notary Public on 21.01.2011 and under ledger number 5464, Semahat Sevim Arsel from Kadıköy 4th Notary Public on 21.01.2011 and under ledger number 5463, Mustafa Vehbi Koç from Kadıköy 4th Notary Public on 21.01.2011 and under ledger number 5479, Mehmet Ömer Koç from Kadıköy 4th Notary Public on 21.01.2011 and under ledger number 5484, Yıldırım Ali Koç from Kadıköy 4th Notary Public on 21.01.2011 and under ledger number 5480, Temel Kamil Atay from Kadıköy 4th Notary Public on 21.01.2011 and under ledger number 5488, Robert Sonman from Beyoğlu 6th Notary Public on 18.03.2011 and under ledger number 4841, Aka Gündüz Özdemir from Kadıköy 4th Notary Public on 21.01.2011 and under ledger number 5465. The number of the members of the Board of Directors has been determined as 11 and it has been resolved with the majority of the votes against COLLEGE RETIREMENT EQUITIES FUND 500,000 votes, COLLEGE RETIREMENT EQUITIES FUND 100,000 votes, TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND 25,000 votes, PARVEST 23,722,900 votes, FORTIS L FUND EQUITY TURKEY SICAV 7,347,000 abstaining votes, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 34,488,200 votes, WSIB INVESTMENTS PUBLIC EQUITIES POOLENDFUND TRUST 67,579,700 votes, UNIVERS CNP1 4,400,000 votes, MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN 4,323,700 votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 votes, LOS ANGELES CITY EMPLOYEES RETIREMENT 8,180,000 votes, NATIONAL PENSIONS RESERVE FUND COMMISSION 1,155,400 votes, STATE OF WISCONSIN INVESTMENT BOARD 150,079,700 votes, RAYTHEON MASTER PENSION TRUST 14,930,000 votes, STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV 1,689,100 votes, JAMES P.O'SHAUGHNESSY 1982 IRREVOCABLETRUST 195,600 votes, O'SHAUGHNESSY FAMILYPARTNERS LLC 438,900 votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 votes, RBC O'SHAUGHNESSY GLOBAL EQUITY FUND 11,283,600 dissentive votes to elect Mr.Mustafa Rahmi Koç, Mrs. Semahat Sevim Arsel, Mr.Mustafa Vehbi Koç, Mr.Mehmet Ömer Koç, Mr.Yıldırım Ali Koç, Mr.Bülent Bulgurlu, Mr.Temel Kamil Atay, Mr.Aka Gündüz Özdemir, Mr.Osman Turgay Durak and Mr.Levent Çakıroğlu representing Koç Holding A.Ş and Mr. Robert Sonman representing**

Burla Ticaret ve Yatırım A.Ş. as the members of the Board of Directors so that they function until the Ordinary General Assembly which will be met in order to examine year 2011 accounts of the company.

9- The discussion of article 9 of the agenda related to the election of Auditors. The Ministry Commissioner has seen the declaration of nomination for the Auditor of İbrahim Murat Çağlar who could not attend personally the meeting, certified by Kadıköy 4th notary public on 05.01.2011 and ledger number 725. The number of the auditors has been determined as 2 and it has been resolved with the majority of the votes against COLLEGE RETIREMENT EQUITIES FUND 500,000 votes, COLLEGE RETIREMENT EQUITIES FUND 100,000 votes, TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND 25,000 votes, RAYTHEON MASTER PENSION TRUST 14,930,000 votes, STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV 1,689,100 votes, JAMES P.O'SHAUGHNESSY 1982 IRREVOCABLETRUST 195,600 votes, O'SHAUGHNESSY FAMILYPARTNERS LLC 438,900 votes, RBC O SHAUGHNESSY GLOBAL EQUITY FUND 11,283,600 votes, PARVEST 23,722,900 votes, FORTIS L FUND EQUITY TURKEY SICAV 7,347,000 abstaining votes, SSGA EMERGING MARKETS FUND 95,634,400 votes, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A 379,600 votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 869,900 votes, SSB RBKJ EMERGING MKTS EQUITY TRUST4 2,159,300 votes, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 34,488,200 votes, MONETARY AUTHORITY OF SINGAPORE 12,744,400 votes, WSIB INVESTMENTS PUBLIC EQUITIES POOLENDFUND TRUST 67,579,700 votes, AUSTRALIAN REWARD INVESTMENT ALLIANCE 4,315,800 votes, UNIVERS CNP1 4,400,000 votes, MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN 4,323,700 votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 votes, BELLSOUTH CORPORATION RFA VEBA TRUST 373,200 votes, LOS ANGELES CITY EMPLYS RTRMT 8,180,000 votes, NEW ZEALAND SUPERANNUATION FUND 2,745,500 votes, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 3,726,700 votes, FUTURE FUND BOARD OF GUARDIANS 9,761,100 votes, NATIONAL PENSIONS RESERVE FUND COMMISSION 1,155,400 votes, SBC AMERITECH UNION WELFARE BENEFIT TRUST 1,468,400 votes, STATE OF WISCONSIN INVESTMENT BOARD 150,079,700 votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 9,862,000 votes, COMMONWEALTH GLOBAL SHARE FUND 22 3,018,800 votes, COMMONWEALTH GLOBAL SHARE FUND 23 1,971,500 votes, OPTIMIX WHOLESALE GLOBAL SHARE TRUST 1,481,000 votes, WEST VIRGINIA INVESTMENT MANAGEMENT BOARD 1,336,600 dissentive votes to elect Mr. İnanç Kiraz and Mr. İbrahim Murat Çağlar so that they function until the Ordinary General Assembly which will be met in order to examine year 2011 accounts of the company.

10- It has been resolved to pay to the members of the Board of Directors a monthly gross remuneration of 1,520.-TL and to pay to the Auditors a monthly gross remuneration of 550.-TL with the majority of the votes against COLLEGE RETIREMENT EQUITIES FUND 500,000 votes, COLLEGE RETIREMENT EQUITIES FUND 100,000 votes, TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND 25,000 votes, RAYTHEON MASTER PENSION TRUST 14,930,000 votes, STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV 1,689,100 votes, JAMES P.O'SHAUGHNESSY 1982 IRREVOCABLETRUST 195,600 votes, O'SHAUGHNESSY FAMILYPARTNERS LLC 438,900 votes, RBC O SHAUGHNESSY GLOBAL EQUITY FUND 11,283,600 votes, PARVEST 23,722,900 votes, FORTIS L FUND EQUITY TURKEY SICAV 7,347,000 abstaining votes, UNIVERS CNP1 4,400,000 votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM

66,550,100 votes, NATIONAL PENSIONS RESERVE FUND COMMISSION 1,155,400 votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 dissentive votes.

11- The General Assembly has been informed that the Company's management has donated 9,451,499.32.-TL to foundations and associations for social aid purposes in 2010. The following shareholders have abstained from this article with their following respective votes: SSGA EMERGING MARKETS FUND 95,634,400 votes, BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. 33,462,500 votes, BLACKROCK INST.TRUSTCOMP.N.A.INV.FUN.FO. EMPLO BENEFIT TRUST 59,160,500 votes, BGI EMERGING MARKETSSTRATEGIC INSIGHTS FUND LTD. 2,888,500 votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND 156,182,400 votes, ISHARES MSCI ACWI INDEX FUND 3,920,000 votes, ISHARES MSCI ACWI EX US INDEX FUND 5,670,000 votes, ISHARES MCSI EMERGING MARKETS INDEX FUND 42,947,700 votes, EMERGING MARKETS STRATEGIC INSIGHTS NONLENDABLE FUND B 584,700 votes, EMERGING MARKETS INDEX NON LENDABLE FUND B 5,477,900 votes, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A 379,600 votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 869,900 votes, SSB RBKJ EMERGING MKTS EQUITY TRUST4 2,159,300 votes, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 34,488,200 votes, MONETARY AUTHORITY OF SINGAPORE 12,744,400 votes, WSIB INVESTMENTS PUBLIC EQUITIES POOLENDFUND TRUST 67,579,700 votes, AUSTRALIAN REWARD INVESTMENT ALLIANCE 4,315,800 votes, MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN 4,323,700 votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 votes, BELLSOUTH CORPORATION RFA VEBA TRUST 373,200 votes, SBC AMERITECH UNION WELFARE BENEFIT TRUST 1,468,400 votes, STATE OF WISCONSIN INVESTMENT BOARD 150,079,700 votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 9,862,000 votes, COMMONWEALTH GLOBAL SHARE FUND 22 3,018,800 votes, COMMONWEALTH GLOBAL SHARE FUND 23 1,971,500 votes, OPTIMIX WHOLESALE GLOBAL SHARE TRUST 1,481,000 votes, PARVEST 23,722,900 votes, FORTIS L FUND EQUITY TURKEY SICAV 7,347,000 votes, WEST VIRGINIA INVESTMENT MANAGEMENT BOARD 1.336.600 votes.

12- Information about the explanations related to the transactions of the company with related parties, included in the footnote number 31 of the balance sheet, has been provided. The following shareholders have abstained from this article with their following respective votes: SSGA EMERGING MARKETS FUND 95,634,400 votes, BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. 33,462,500 votes, BLACKROCK INST.TRUSTCOMP.N.A.INV.FUN.FO. EMPLO BENEFIT TRUST 59,160,500 votes, BGI EMERGING MARKETSSTRATEGIC INSIGHTS FUND LTD. 2,888,500 votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND 156,182,400 votes, ISHARES MSCI ACWI INDEX FUND 3,920,000 votes, ISHARES MSCI ACWI EX US INDEX FUND 5,670,000 votes, ISHARES MCSI EMERGING MARKETS INDEX FUND 42,947,700 votes, EMERGING MARKETS STRATEGIC INSIGHTS NONLENDABLE FUND B 584,700 votes, EMERGING MARKETS INDEX NON LENDABLE FUND B 5,477,900 votes, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A 379,600 votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F 869,900 votes, SSB RBKJ EMERGING MKTS EQUITY TRUST4 2,159,300 votes, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 34,488,200 votes, MONETARY AUTHORITY OF SINGAPORE 12,744,400 votes, WSIB INVESTMENTS PUBLIC EQUITIES POOLENDFUND TRUST 67,579,700 votes, AUSTRALIAN REWARD INVESTMENT ALLIANCE 4,315,800 votes, MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN 4,323,700 votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 votes, BELLSOUTH CORPORATION RFA VEBA TRUST 373,200 votes,



SBC AMERITECH UNION WELFARE BENEFIT TRUST 1,468,400 votes, STATE OF WISCONSIN INVESTMENT BOARD 150,079,700 votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA 9,862,000 votes, COMMONWEALTH GLOBAL SHARE FUND 22 3,018,800 votes, COMMONWEALTH GLOBAL SHARE FUND 23 1,971,500 votes, OPTIMIX WHOLESALE GLOBAL SHARE TRUST 1,481,000 votes, PARVEST 23,722,900 votes, FORTIS L FUND EQUITY TURKEY SICAV 7,347,000 votes, WEST VIRGINIA INVESTMENT MANAGEMENT BOARD 1.336.600 votes.

13- The selection of Independent Audit Institution Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi ( a member firm of Ernst&Young Global Limited) for the auditing of the 2011 accounts and activities of our company which has been realised by the Board of Directors with the opinion of the Auditing Committee according to article 6 of section 3 of the Communiqué concerning the Independent Audit Standards in the Capital Markets published by the Capital Markets Board has been accepted with the majority of the votes against UNIVERS CNP 1 4,400,000 abstaining votes, NATIXIS INTERNATIONAL FUNDS LUX I 15,200,000 abstaining votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM 66,550,100 dissentive votes.

14- The authorisation of the members of the Board of Directors to conduct the activities within the scope of the field of activity of the Company on their own or other's behalf, to become a partner in companies conducting such activities and to conduct other activities within the extent of articles 334 and 335 of Turkish Commercial Code has been resolved unanimously.

15- The Chairman of the Board of the General Assembly has put to the vote the signature of the minutes by the Presidential Board on behalf of the shareholders and to settle with this. The authorisation of the Presidential Board to sign the minutes of the meeting has been accepted unanimously.

16- The shareholders have been listened for wishes and opinions. As no further issues were contained in the agenda to be discussed, the Chairman has closed the meeting.

The minutes was drawn up and signed at the venue of the meeting upon closure thereof according to the authorisation indicated in article 15 of the minutes. 23.03.2011

ARİF GÜLDANE  
COMMISSIONER OF THE MINISTRY OF  
INDUSTRY AND TRADE

DR.BÜLENT BULGURLU  
CHAIRMAN OF THE PRESIDENTIAL  
BOARD

VOTE COLLECTOR  
MUSTAFA TÜRKAY TATAR

VOTE COLLECTOR  
KENAN AYAN

CLERK  
FATİH KEMAL EBIÇLIOĞLU

Profit Distribution Table of ARÇELİK A.Ş. for the year 2010			
1 Paid/Issued Capital		675.728.205,00	
2 Total Legal Reserves (According to Legal Records)		168.445.732,98	
In case there is a privilege in the profit distribution in accordance with the Articles of Incorporation, information concerning such privilege			
	According to CMB	According to Legal Records (LR)	REMARKS
3 Term Profit	624.484.712,93	346.612.388,13	
4 Tax Payable (-)	107.391.414,39	41.746.013,44	
5 Net Term Profit (=)	517.093.298,54	304.866.374,69	(3 - 4)
6 Losses of the Previous Year (-)		0,00	
7 First Legal Reserves (-)	0,00	0,00	(5LR - 6LR)*5%
8 NET DISTRIBUTABLE TERM PROFIT (=)	517.093.298,54	304.866.374,69	CMB=(5 - 6 - 7) LEGAL=(5 - 6 - 7)
9 Donations, Made During the Year (+)	9.451.499,32		
10 Net Distributable term profit, with donations added, over which the first dividend will be calculated	526.544.797,86		The donations, made in the accounting term, are only added in the calculation of the first dividend to the net distributable term profit. In the remaining calculations of the profit distribution, the net distributable term profit, excluding donations is used. (8 + 9)
11 First Dividend to the Shareholders	105.308.959,57		
Cash	105.308.959,57		
Free of Charge			
Total	105.308.959,57		
12 Dividend, Distributed to the Owners of the Privileged Shares	0,00		
13 Dividend to Directors, employees, etc.	0,00		
14 Dividend to the holders of redeemed shares	0,00		
15 Second Dividend to the Shareholders	144.691.040,43		
16 Second Legal Reserves	21.621.358,98		[(11+12 + 13 +14 +15 + 20)- (1* %5)]*%10
17 Statutory Reserves			
18 Special Reserves			
19 EXTRAORDINARY RESERVES	245.471.939,56	33.245.015,71	5 - (6 + 7 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 )
20 Other Resources, which are Planned to be Distributed	0,00	0,00	
Profit of the Previous Year	0,00	0,00	
Extraordinary Reserves	0,00	0,00	
Other reserves, distributable in accordance with the Law and Articles of Association	0,00	0,00	

PER SHARE DIVIDEND INFORMATION				
	CLASS	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND CORRESPONDING TO SHARE WITH TL 1 PAR VALUE	
			AMOUNT (TL)	RATE (%)
GROSS	A			
	B			
	TOTAL	250.000.000,00	0,36997	37,00
NET	A			
	B			
	TOTAL	212.511.990,48	0,31449	31,45
THE RATIO OF THE DISTRIBUTED DIVIDEND TO THE NET DISTRIBUTABLE TERM PROFIT INCLUDING DONATIONS				
AMOUNT OF DIVIDENDS DISTRIBUTED TO SHAREHOLDERS (TL)	THE RATIO OF THE DISTRIBUTED DIVIDEND TO THE NET DISTRIBUTABLE TERM PROFIT INCLUDING DONATIONS (%)			
250.000.000,00	47,5			

There are no privileged share groups in the profit.