

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sıtlüce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 31.12.2009  
Subject : Developments about the supply contract to be signed  
with Sony United Kingdom Limited

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

Material Event(s) to be Disclosed:

On 30 October 2009, we announced that Arcelik signed a letter of intent with Sony United Kingdom Limited to produce LCD TV for international markets and the supply contract could be signed by 31 December 2009.

Talks for signing said contract are continuing without any problem and necessary legal procedures are expected to be completed.

Aforementioned contract will be signed after the necessary procedures are completed and it will be announced in accordance with the regulations.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
31.12.2009 / 14:13

Fatih K. Ebiçlioğlu  
CFO  
31.12.2009 / 14:13

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sötlüce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 30.10.2009  
Subject : Letter of intent signed with Sony United Kingdom Ltd.

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

**Material Event(s) to be Disclosed:**

It had been announced that Grundig Elektronik A.Ş and Sony United Kingdom Limited had signed a letter of intent on 26 December 2008, regarding to the domestic production of some Sony branded LCD TV products in our plant. The production ,which has started within the context of this cooperation, still keeps going.

Besides that, our company and Sony United Kingdom Limited have signed a letter of intent on 30.10.2009, regarding to the export of LCD TV production in addition to ongoing production. Negotiations have started to clarify the contract details according to the signed letter of intent and to sign a supply agreement until 31.12.2009 .

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
30.10.2009 / 16:13

Fatih K. Ebiçlioğlu  
CFO  
30.10.2009 / 16:13

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 28.10.2009  
Subject : About action for rescission.

To the Presidency of Istanbul Stock Exchange

### İSTANBUL

Material Event(s) to be Disclosed:

Regarding the decision of transfer of Grundig Elektronik A.Ş. as a whole into Arçelik A.Ş. to merge and dissolution without settlement of the Grundig Elektronik A.Ş. which is merged with Arçelik A.Ş. as a whole with the Extraordinary General Assembly Decision dated 29.06.2009, published in the Trade Registry Gazette dated 03.07.2009 and numbered 7346; Mehmet Fatih Murat Bayam, Mehmet Raci Bayam and Öcal Çubuk brought an action for rescission for the said decision at Bakırköy 4<sup>th</sup> Commercial Court of First Instance numbered 2009/1031. The hearing will be held on 05.02.2010.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
28.10.2009 / 12:31

Fatih K. Ebiçlioğlu  
CFO  
28.10.2009 / 12:31

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sıtlüce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 21.10.2009  
Subject : About action for rescission.

**To the Presidency of Istanbul Stock Exchange**

### İSTANBUL

Material Event(s) to be Disclosed:

Mehmet Fatih Murat Bayam, Mehmet Raci Bayam and Öcal Çubuk, who were opponent to the General Assembly Decision dated 25.03.2009, regarding the release of the Company (Grundig Elektronik A.Ş.) Board Members, Chairman and auditors from the accounts and actions of the Company in 2008 (which is merged with Arçelik A.Ş. as a whole with the Extraordinary General Assembly Decision dated 29.06.2009, published in the Trade Registry Gazette dated 03.07.2009 and numbered 7346); and their dissenting opinion was announced to the Presidency of Istanbul Stock Exchange on 25.03.2009, have brought an action for rescission for the said decision at Bakırköy 2<sup>nd</sup> Commercial Court of First Instance numbered 2009/614. The hearing will be held on 23.10.2009.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
21.10.2009 / 17:30

Fatih K. Ebiçlioğlu  
CFO  
21.10.2009 / 17:30

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sıtlıce  
Beyoğlu-ISTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 31.07.2009  
Subject : Appointed as the Assistant General Manager.

To the Presidency of Istanbul Stock Exchange

### ISTANBUL

Material Event(s) to be Disclosed:

The Board of Directors of Arçelik A.Ş . took the following decision on 31.07.2009.

Tülin Karabük is appointed as the Assistant General Manager-Sales (Europe,America,Asia Pacific) since 01.09. 2009 and is vested with First Degree-Group B power of signature as described in the Board of Directors' Decision No. 592 dated 19.07.2006, registered on 02.08.2006 .

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
31.07.2009 / 18:19

Fatih K. Ebiçlioğlu  
CFO  
31.07.2009 / 18:19

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sıtlüce  
Beyoğlu-ISTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 30.07.2009  
Subject : Corporate Governance Rating.

To the Presidency of Istanbul Stock Exchange

### ISTANBUL

Material Event(s) to be Disclosed:

SAHA Corporate Governance and Credit Rating Services Inc.(SAHA),one of the companies which is certified by the Capital Market Board of Turkey (CMB) on Corporate Governance Rating, has assigned a Corporate Governance Rating of 8,21(82,10 %) out of 10 to Arçelik .In compliance with CMB's directives and to reach an overall corporate governance rating, SAHA allocates the following weights to the four main sections of principles:

| <b><u>Categories</u></b>           | <b><u>Weight</u></b> | <b><u>Rating</u></b> |
|------------------------------------|----------------------|----------------------|
| Shareholders                       | 0,25                 | 8,55                 |
| Public Disclosure and Transparency | 0,35                 | 8,71                 |
| Stakeholders                       | 0,15                 | 9,52                 |
| Board of Directors                 | 0,25                 | 6,37                 |
| <b>Total</b>                       | <b>1,00</b>          | <b>8,21</b>          |

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
30.07.2009 / 15:50

Fatih K. Ebiçlioğlu  
CFO  
30.07.2009 / 15:50

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 06.07.2009  
Subject : Announcement on Share Allotment regarding Grundig  
Elektronik A.Ş. Merger

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed:

From the Chairman of the Arçelik A.Ş. Board of Directors

This announcement is made regarding the share distribution of Grundig Elektronik A.Ş. to its shareholders except from Arçelik A.Ş. which will take place in accordance with the Article Series I No:31 of the CMB, and by which 1.579.420.500 shares representing a capital of TL 15.794.205 due to the merger will be distributed due to the merger of Arçelik A.Ş. and Grundig Elektronik A.Ş.

The above mentioned merger was approved by the decision dated 27.05.2009 and No:15/377 of the CMB, and it was decided that the shares issued to be distributed to the shareholders of Grundig Elektronik A.Ş. other than Arçelik A.Ş., with a nominal value of TL 15.794.205, would be registered with a certification dated 03.07.2009 and No:34/377 regarding the completion of the capital increase.

The shareholders of Arçelik A.Ş. and Grundig Elektronik A.Ş. have decided on their Extraordinary Shareholders' Meetings dated 29.06.2009 that, the two parties would merge by transferring all assets and liabilities of Grundig Elektronik A.Ş. within the framework of Article No. 451 of Turkish Commercial Code and Article No. 19-20 of the Corporate Tax Law.

The issued capital of Arçelik A.Ş., which was increased to TL 659.934.000, is decided to be risen to TL 679.728.205 by an increase of TL 15.794.205.

The Arçelik A.Ş. shares issued due to the merger will be distributed by exchanging the existing shares of the shareholders of Grundig Elektronik A.Ş. other than Arçelik A.Ş. The Grundig Elektronik A.Ş. shareholders will receive 1 Kr nominal valued 0,1947396 registered shares for each 1 Kr nominal valued Grundig Elektronik A.Ş. shares. The shared will be traded with the ratio 1:0,1947396. The Grundig Elektronik A.Ş. shares will no longer be traded at the ISE as of the first day of the exchange of the shares.

#### **APPLICATION:**

The exchange of shares will take place at the below mentioned places, without any limitation of time:

The Grundig Elektronik A.Ş. shareholders whose shares are registered within the context of the regulation regarding the dematerialization proceeds of the CRA will be receiving their new Arçelik A.Ş. shares dematerially in line with the regulations of the CMB.

The Grundig Elektronik A.Ş. shareholders whose shares are not registered as required by the CRA (Central Registration Agency), are suggested to open an account at the Yapi Kredi Bankası A.Ş. and to register their unregistered shares in complete. As a result of this registration, their shares to be collected after the capital increase will be recorded to their accounts in the CRA, having the same rights with the previously registered Grundig Elektronik A.Ş. shares. The physical shares that are not registered by the shareholders will not be traded in the ISE. The only condition for these shared to be traded in the ISE is their being registered.

#### **PLACES TO APPLY:**

##### **1. Yapi Kredi Securities**

**Address:** Büyükdere Caddesi, Yapi Kredi Plaza, A Blok, Kat: 10-11, 34330, Levent – İstanbul

**Tel:** 0 212 280 10 30 **Faks:** 0 212 264 14 09

##### **2. Yapi ve Kredi Bank A.Ş. Branches**

##### **3. Arçelik A.Ş.**

**Address:** Karaağaç Caddesi, No : 2-6, Söğütözü, 34445, Beyoğlu – İstanbul

**Tel:** 0 212 314 31 15 **Faks:** 0 212 314 34 90



We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr. 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
06.07.2009 / 13:30

Fatih K. Ebiçlioğlu  
CFO  
06.07.2009 / 13:30

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Address : Karaağaç Cad.No:2-6 34445 Sıtlıce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 30.06.2009  
Subject : Registry of the Decisions taken on 29.06.2009  
Extraordinary Shareholders Meeting

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

Material Event(s) to be Disclosed:

The decisions taken on our Company's extraordinary shareholders meeting dated 29.06.2009 were registered as of 30.06.2009 by the Istanbul Trade Registry Office. The document of registry is as below.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
30.06.2009 / 14:00

Fatih K. Ebiçlioğlu  
CFO  
30.06.2009 / 14:00

125369-2009

From the Istanbul Trade Registry Office

Registry No : 54957

Tradenname : Arçelik A.Ş.

Trading Center : Istanbul, Beyoğlu S  tl  ce Karaagac Cad. No. 2-6

It is hereby declared that, the registry and announcement of the decision of the Extraordinary Shareholders Meeting dated 29.06.2009 of the amendment contract approved by the approval dated 23.6.2009 and numbered 3465 of the T.C. Ministry of Industry and Commerce, of the Company owning the above mentioned trade registry number and name, was officially registered as of 30.6.2009, having the Company's balance sheet and merger agreement announced, in accordance with the clauses of the Turkish Law of Commerce and relying on the certificates of our registry office.

This announcement text has been arranged to be submitted to the related parties in case it will be necessary, until the original will be announced in the Turkish Trade Registry Gazette.

H  r Yal   nkaya

  stanbul Trade Registry Assistant Officer

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

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Address : Karaağaç Cad.No:2-6 34445 Sıtlıce  
Beyoğlu-ISTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 29.06.2009  
Subject : Decisions taken on 29.06.2009 Extraordinary  
Shareholders Meeting

To the Presidency of Istanbul Stock Exchange

### ISTANBUL

The below listed decisions were taken in summary and the registry of shareholders and the minutes of the meeting are as attached:

- 1- The Board of Directors' report concerning the Board of Directors' decision dated 27.02.2009 regarding the acquisition of our Company and Grundig Elektronik A.Ş. by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and Article No. 18-20 of Corporate Tax Law were read.
- 2- It was unanimously decided that, based on the 31.12.2008 dated financial statements of the companies, that were approved in the 2008 General Shareholders Meeting, and according to the expert report acquired on 15.04.2009 according to the decision of the Kadikoy 4. Commercial Court of First Distance dated 10.03.2009 and numbered 2009-677 D. and decision numbered 2009-677 D. as well as to the report of the KPMG Akis Independent Audit and Chartered Accountancy dated 14.04.2009, the merger rate was determined to be %97,66264 and the merger ratio to be 0,1947396, and, all of the assets and liabilities of the Grundig Elektronik A.Ş. to be transferred to our company as a whole, and by this means, in accordance with the Article 451 of the Turkish Commercial Law and Articles 18-20 of the Corporate Tax Law, our Company to be merged with the Grundig Elektronik A.Ş. and finally the attached Merger Agreement to be accepted.
- 3- It was unanimously decided that the paid-up capital of the company would be increased from TL 659.934.000 to TL 675.728.205 and hence the Article 7 of the Articles of the Association to be changed as below, with the permission of the T.C. CMB dated 28.05.2009 and numbered B.02.1.SPK.0.13-735/6843 and the permission of the General Directorate of Domestic Trade of

the T.C. Ministry of Industry and Trade dated 23.06.2009 and numbered B.14.0.ITG.0.10.00.010.401.01.02.-139-77186-3465, as a result of the merge of the two companies by transfer of the assets and liabilities of the Grundig Elektronik A.Ş. to our company as a whole in accordance with the Article 451 of the Turkish Commercial Law and Articles 18-20 of the Corporate Tax Law.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
29.06.2009 / 11:30

Fatih K. Ebiçlioğlu  
CFO  
29.06.2009 / 11:30

**MINUTES OF THE ORDINARY GENERAL MEETING OF ARÇELİK ANONİM ŞİRKETİ  
HELD ON 29 JUNE 2009**

The 2009 General Meeting of Shareholders of **Arçelik Anonim Şirketi** was held on 29 June 2009 Monday at 09:00 hours, at Rahmi Koç Museum, Hasköy Caddesi, No:5, Hasköy, 34445, Istanbul, Turkey under supervision of the Ministry's commissary Nurgün ÖRS, assigned by the writing of Ministry of Industry and Commerce, Directorate of Istanbul Province Industry and Commerce dated 26.06.2009 and numbered 42987.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 04.06.2009 and numbered 7325 and in *Cumhuriyet* and *Hürriyet* daily newspapers dated 03.06.2009 and also in Company's web site ([www.arcelikas.com](http://www.arcelikas.com)) together with agenda of the meeting in accordance with the Law and Articles of Association of the Company.

The announcement regarding the merger which was prepared in parallel with the CMB regulations, was published on the Hurriyet and Cumhuriyet newspapers dated 29.06.2009 as well as the ISE Daily Bulletin 30 days prior to the meeting.

The merger agreement, the independent audit reports and annual reports of the merging parties for the last three consecutive years, the independent auditor reports of the financial statements related to the merger, the expert reports, reports of expert institutions, the board of directors report underlining the legal and economic rationale behind the merger, the announcement, financial statements of the last quarter, projections of the financial statements of the first three years following the merger, the estimated initial balance sheet following the merger will be announced and published in the company head quarters, during the shareholders meeting, and the announcement regarding the merger and attached documents are at shareholders' disposal at the company official website [www.arcelikas.com.tr](http://www.arcelikas.com.tr).

Upon examination of the Registry of Shareholders, 48.069.784.054 shares corresponding to a share capital of TL 480.697.840,54 out of 65.993.400.000 shares that correspond to an equity share capital of TL 659.934.000,00 were represented in person and 6.476.660.053 shares corresponding to a share capital of TL 64.766.600,53 were represented in proxy, thus 54.546.644,107 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association, and upon the foregoing, the meeting was opened by *Aka Gündüz Özdemir* agenda were discussed respectively.

1- *Aka Gündüz Özdemir* for the chairman of the meeting, *M. Türkay Tatar* and *Fusun Coşkuner* were selected as the vote collector and *F. Kemal Ebiçlioğlu* was selected as the secretary with common vote.

2- The Board of Directors' report concerning the Board of Directors' decision dated 27.02.2009 regarding the acquisition of our Company and Grundig Elektronik A.Ş. by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and Article No. 18-20 of Corporate Tax Law were read. The abstentions votes were: 340.000 votes of BBH/EASTERN EUROPEAN EQUITY FUND, 74.330 votes of the BBH/THE MASTER TRUST BANK OF JAPAN LTD.RE MTBC400035147, 85.153 votes of the BBH/CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA, 107.033 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, 22 votes of the JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND, 818.818 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY, 155.064 votes of the MONETARY AUTHORITY OF SINGAPORE, 594.228 votes of the SSGA EMERGING MARKETS FUND, 292.840 votes of the STATE CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS, 84.270 votes of the COMMONFUND EMERGING MARKETS INVESTORS COMPANY, 24.750 votes of the BELL ATLANTIC MASTER TRUST, 156.113 votes of the STATE OF WISCONSIN INVESTMENT BOARD, 665.601 votes of the OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

3- It was unanimously decided that, based on the 31.12.2008 dated financial statements of the companies, that were approved in the 2008 General Shareholders Meeting, and according to the expert report acquired on 15.04.2009 according to the decision of the Kadikoy 4. Commercial Court of First Distance dated 10.03.2009 and numbered 2009-677 D. and decision numbered 2009-677 D. as well as to the report of the KPMG Akis Independent Audit and Chartered Accountancy dated 14.04.2009, the merger rate was determined to be %97,66264 and the merger ratio to be 0,1947396, and, all of the assets and liabilities of the Grundig Elektronik A.Ş. to be transferred to our company as a whole, and by this means, in accordance with the Article 451 of the Turkish Commercial Law and Articles 18-20 of the Corporate Tax Law, our Company to be merged with the Grundig Elektronik A.Ş. and finally the attached Merger Agreement to be accepted.

4- It was unanimously decided that the paid-up capital of the company would be increased from TL 659.934.000 to TL 675.728.205 and hence the Article 7 of the Articles of the Association to be changed as below, with the permission of the T.C. CMB dated 28.05.2009 and numbered B.02.1.SPK.0.13-735/6843 and the permission of the General Directorate of Domestic Trade of the T.C. Ministry of Industry and Trade dated 23.06.2009 and numbered B.14.0.İTG.0.10.00.010.401.01.02.-139-77186-3465, as a result of the merge of the two companies by transfer of the assets and liabilities of the Grundig Elektronik A.Ş. to our company as a whole in accordance with the Article 451 of the Turkish Commercial Law and Articles 18-20 of the Corporate Tax Law.

## **NEW TEXT**

### **REGISTERED CAPITAL**

**Article 7-** The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board.

The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL 675.728.205,00 (Six hundred and seventy-five million seven hundred and twenty eight thousand and two hundred and five), which is divided into 67.572.820.500 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The previously issued capital of TL 659. 934.000 is paid in full and completed.

The increased capital of TL 15.794.205, has been met by the equities that were determined by the 15.04.2009 dated report of the expert, who was assigned by the decision of the Turkish Republic Kadıköy 4.Commercial Court of First Instance dated 10.03.2009 and Article No.2009/677 as well as the report of the expert association of KPMG Akis Independent Audit and Public Accountancy A.Ş. and that were transferred as a result of the acquisition that was carried out by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and other related articles and Article No. 18-20 of Corporate Tax Law.

The 1.579.420.500 shares of stock with 1 Kr nominal value and issued as a result of the acquisition will be distributed to the shareholders of Grundig Elektronik AŞ who will dissolve as a result of the acquisition in exchange for their Grundig Elektronik AŞ shares that they owned.

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

5- Chairman of the General Meeting has offered that the minutes be signed by the Presidency on behalf of the shareholders. That the Presidency is authorized to sign the minutes of the meeting and to settle with this was accepted with majority except the 117.741 abstention votes of the CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 487.783 votes of the CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM and 1.529.018 votes of the CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.

6- Shareholders were listened to within the scope of the item of wishes. As there were not any further items to be discussed in the agenda, Chairman adjourned the meeting.

These minutes of the meeting were arranged in situ following the meeting and signed in accordance with the authorization mentioned in item 5 of the minutes above. (29.06.2009)

MINISTRY OF INDUSTRY  
AND COMMERCE

NURGÜN ÖRS

VOTE COLLECTOR

FÜSUN COŞKUNER

CHAIRMAN OF THE  
GENERAL MEETING

BÜLENT BULGURLU

VOTE COLLECTOR

TÜRKAY TATAR

SECRETARY

FATİH KEMAL EBIÇLIOĞLU



## MERGER AGREEMENT

The Merger Agreement, having 10 articles, has been executed between the two parties, one of which is the ARÇELİK A.Ş. (ARÇELİK), which has headquarters at the address: Karaağaç Caddesi No:2-6 34445 Söğütözü Beyoğlu-Istanbul and registered to the Istanbul Trade Register with registration number 54957/4388 and the other being the GRUNDIG ELEKTRONİK A.Ş. (GRUNDIG) which has headquarters at the address: Beylikdüzü Mevkii 34520 Büyükçekmece-Istanbul and registered to the Istanbul Trade Register with registration number 93237/38441.

### INITIATORY INFORMATION ON THE MERGING PARTIES

#### a) Transferee Firm

1. Trade Name :

Arçelik A.Ş.

2. Address of the Headquarters and Agencies :

Karaağaç Caddesi, No:2-6, 34445, Söğütözü Beyoğlu-Istanbul

3. Registry Date, Registry No and Office of Registration :

21.01.1955, 54957/4388, Istanbul

4. Validity :

Indefinite

5. Activity Field :

Arçelik A.Ş., its subsidiaries and investments evaluated with the equity method, are engaged in the commercial and industrial activities of the production, distribution, sales and after sales services as well as the export and import operations of the consumer durables and electronics sectors.

## **b) Transferred Firm**

1. Trade Name :

Grundig Elektronik A.Ş.

2. Address of the Headquarters and Agencies :

Beylikdüzü Mevkii 34520 Büyükçekmece-İstanbul

3. Registry Date, Registry No and Office of Registration :

16.09.1966, 93237/38441, İstanbul

4. Validity :

Indefinite

5. Activity Field :

Grundig Elektronik A.Ş. and its subsidiaries are engaged in the commercial and industrial activities related to the production and sales as well as the export and import operations of the computers, cash registerers and miscalleneous electronics products.

## **INFORMATION ON THE EXISTING CAPITAL AND SHARES**

### **a) Transferee Firm**

#### **1. Paid Up Capital**

The paid up capital of TL 399.960.000 has been decided to be increased to TL 659.934.000 by a capital increase of TL 249.975.000 in cash with the Board of Directors decision dated 03.04.2009 and by adding TL 9.999.000 to the paid up capital in terms of bonus shares with the decision taken on the Ordinary Shareholders Meeting dated 25.03.2009. The distribuiton of the capital following the capital increase will be as below:

## 2. Distribution of the Capital among Shareholders

### Shareholder's

| Trade Name/Name Surname                 | Share in Capital (TL 000') | Share (%)     |
|---|----------------------------|---------------|
| Rahmi M. Koç                            | 16.473.981,41              | 2,50          |
| Semahat S. Arsel                        | 18.397.198,89              | 2,79          |
| Suna Kırar                              | 17.542.403,22              | 2,66          |
| Mustafa V. Koç                          | 6.177.178,49               | 0,94          |
| Ali Y. Koç                              | 6.175.838,51               | 0,94          |
| Koç Holding A.Ş.                        | 273.742.027,02             | 41,48         |
| Koç Hol. Emekli ve Yardım San. Vakfı    | 29.671.068,26              | 4,50          |
| Temel Ticaret ve Yatırım A.Ş.           | 18.576.870,00              | 2,81          |
| Vehbi Koç Vakfı                         | 689.734,73                 | 0,10          |
| Teknosan Büro Mak. Ve Lev. Tic. San. AŞ | 81.428.336,35              | 12,34         |
| Burla Ticaret ve Yatırım A.Ş.           | 50.571.663,05              | 7,66          |
| Other                                   | 140.487.699,47             | 21,29         |
| <b>TOTAL</b>                            | <b>659.934.000,00</b>      | <b>100,00</b> |

### 3. Indirect shareholder's Shares

#### Shareholder's

| Trade Name/Name Surname              | Share in Capital (TL 000') | Share (%)     |
|--------------------------------------|----------------------------|---------------|
| Rahmi M. Koç                         | 63.855.449,11              | 9,68          |
| Semahat S. Arsel                     | 69.075.938,60              | 10,47         |
| Suna Kırar                           | 60.092.849,19              | 9,11          |
| Mustafa V. Koç                       | 26.158.927,97              | 3,96          |
| Ali Y. Koç                           | 26.199.259,99              | 3,97          |
| M. Ömer Koç                          | 18.900.389,26              | 2,86          |
| İpek Kırar                           | 10.373.209,47              | 1,57          |
| Koç Hol. Emekli ve Yardım San. Vakfı | 35.117.150,41              | 5,32          |
| Vehbi Koç Vakfı                      | 20.689.944,16              | 3,14          |
| Rmk Mahdumları                       | 287.007,72                 | 0,04          |
| Robert Sonman                        | 19.646.308,28              | 2,98          |
| Nadya Sonman                         | 64.639,35                  | 0,01          |
| Terry Sonman                         | 1.441.372,00               | 0,22          |
| Linda Yona Sonman                    | 21.087.680,29              | 3,20          |
| Sara Bornsten                        | 64.639,35                  | 0,01          |
| Leon Hananel                         | 5.929.885,80               | 0,90          |
| Toni Hananel                         | 15.157.794,49              | 2,30          |
| Davit Bornsten                       | 21.087.680,29              | 3,20          |
| Lori Burla                           | 1.319.999,60               | 0,20          |
| Dainel Burla                         | 21.120.00,87               | 3,20          |
| Flora Burla                          | 1.319.999,60               | 0,20          |
| Ivet Burla                           | 72.609,99                  | 0,01          |
| Monika Benardete                     | 23.687.390,08              | 3,59          |
| Other                                | 197.183.874,12             | 29,88         |
| <b>TOTAL</b>                         | <b>659.934.000,00</b>      | <b>100,00</b> |

#### 4. Continuity of the privileges on shares representing the capital:

There are no privileges on ARÇELİK shares.

**5. Explanation on the redeemed shares and debenture bonds and alike government bonds, if there is any, between the shares representing the capital:**

There are no redeemed shares within the shares that represent the capital.

There are no debenture and bonds .

**b) Transferred Firm**

**1. Paid Up Capital**

T.L. - 478.000.000

**2. Distribution of the Capital among Shareholders**

**Shareholder's**

| Trade Name/Name Surname                    | Share in Capital (TL 000') | Share (%)     |
|--|----------------------------|---------------|
| Arçelik A.Ş.                               | 396.895.775,03             | 83,03         |
| Koç Holding Emekli ve Yardım Sandığı Vakfı | 25.936.440,00              | 5,43          |
| Vehbi Koç Vakfı                            | 1.044.001,36               | 0,22          |
| Other ( Free floating)                     | 54.123.783,61              | 11,32         |
| <b>TOTAL</b>                               | <b>478.000.000,00</b>      | <b>100,00</b> |

**3. Indirect shareholder's Shares**

**Shareholder's**

| Trade Name/Name Surname                      | Share in Capital (TL 000') | Share (%) |
|--|----------------------------|-----------|
| Rahmi M. Koç                                 | 38.419.511,02              | 8,04      |
| Semahat S. Arsel                             | 41.554.987,65              | 8,69      |
| Suna Kiraç                                   | 36.157.205,11              | 7,56      |
| Mustafa V. Koç                               | 15.717.072,69              | 3,29      |
| Ali Y. Koç                                   | 15.756.762,27              | 3,30      |
| M. Ömer Koç                                  | 11.351.219,17              | 2,37      |
| İpek Kiraç                                   | 6.231.263,67               | 1,30      |
| Koç Hol. Emekli ve Yardım San. Vakfı         | 47.051.295,22              | 9,84      |
| Vehbi Koç Vakfı                              | 13.506.528,70              | 2,83      |
| Rmk Mahdumları                               | 158.758,31                 | 0,03      |
| Teknosan Büro Makina ve Lev. Tic. ve San. AŞ | 48.976.938,64              | 10,25     |

|                               |                       |               |
|-------------------------------|-----------------------|---------------|
| Burla Ticaret ve Yatırım A.Ş. | 30.402.216,37         | 6,36          |
| Other                         | 172.716.241,18        | 36,14         |
| <b>TOTAL</b>                  | <b>478.000.000,00</b> | <b>100,00</b> |

**4. Continuity of the privileges on shares representing the capital:**

There are no privileges on GRUNDIG shares.

**5. Explanation on the redeemed shares and debenture bonds and alike government bonds, if there is any, between the shares representing the capital:**

There are no redeemed shares within the shares that represent the capital.

There are no debenture and bonds.

**Article 1**

ARÇELİK and GRUNDIG have agreed that, based on their Board of Directors' decision dated 20.04.2009, within the framework of the Article 451 and other related articles of the Turkish Commercial Code and Articles 18-20 of the Corporate Tax Law, they should suggest the merger of Grundig with Arcelik as a whole on their Shareholders' Meeting.

**Article 2**

The merger of the parties will take place in the form where GRUNDIG will be transferred to ARÇELİK, the dissolution without liquidation of the GRUNDIG will be realized on 01.01.2009 by the transfer of all of its assets and liabilities on its balance sheet as of 31.12.2008. The dissolved company's assets will be managed by the transferee until its debts will be payed or secured. The provisions of the Article 451 of the Turkish Commercial Law are reserved.

**Article 3**

ARÇELİK will transfer into its balance sheet all of the assets and liabilities of GRUNDIG, which was transferred as a whole.

**Article 4**

The parties will submit the declaration of transfer, signed mutually and transfered balance sheets and income statements attached, to the Tax Administration Office where GRUNDIG to be dissolved without liquidation is registered, within the 30 days of the register date of the merger.

**Article 5**

ARÇELİK undertakes that it will pay the accrued tax liabilities of GRUNDIG and carry out all of the other requirements and submit a certificate related to this undertakings to the Tax Administration Office GRUNDIG is registered at, and will be able to provide additional collaterals on demand.

Similarly, the liabilities of GRUNDIG to the third parties will be paid by ARÇELİK in whole, in accordance with the related agreements and principles of the Turkish Commercial Law.

#### **Article 6**

Based on the 31.12.2008 dated financial statements of the merging companies, within the context of the expert report acquired on 15.04.2009 according to the decision of the Kadikoy 4. Commercial Court dated 10.03.2009 with the file number 2009/677 D.Is., as well as on the 14.04.2009 dated report of the KPMG Akis Independent Audit and Chartered Accountancy, which has qualifications determined by the CMB, it was understood that in case the capital of ARÇELİK is increased to TL 675.728.205, the equity reverted from GRUNDIG would be nominally offset, and the CMB's permission dated 27.05.2009 numbered 15/377 related to this matter was acquired.

Under the given circumstances;

GRUNDIG shareholders will be given 1 Kr nominal valued 0,1947396 shares registered ARÇELİK share for each 1 Kr nominal valued GRUNDIG share and the exchange of the shares will be carried out at the rate 1:0,1947396.

Due to the merger, 1.579.420.500 ARÇELİK shares with a value of 1 Kr per share issued for the merger will be distributed to the shareholders of dissolving GRUNDIG, except ARÇELİK, in exchange for the GRUNDIG shares they hold.

The exchange of shares will start within 15 days after the registration of the capital increase that will be made for the merger. The places where the shares will be exchanged will be announced, latest 2 days prior to the date of the distribution, on a Turkish newspaper and on one of the two mostly circulated Istanbul newspapers with the title "Announcement on Allotment of Shares" approved by the CMB. The exchange of shares will be made according to the dematerialization principles.

The capital increase of ARÇELİK for the merger will be valid from the date it was registered on Trade Register, and the shareholders will have the right to receive dividends as of the period in which the announcement of the distribution of shares was published.

The rights of the shareholders whose excess shares after the exchange are not sufficient to purchase an ARÇELİK share will be monitored within the frame of the dematerialization principles.

## **Article 7**

The Article 7 of the Articles of Association of Arçelik will be amended as below, as a result of the capital increase of the company to TL 675.728.205.

### **REGISTERED CAPITAL**

Article 7-

**The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board (CMB).**

*The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kuruş).*

*The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.*

*The issued and paid up capital of the Company is TL 675.728.205,00 (Six hundred and seventy-five million seven hundred and twenty eight thousand and two hundred and five), which is divided into 67.572.820.500 registered shares, each with a nominal value of Kr. 1 (one Kuruş).*

*The previously issued capital of TL 659. 934.000 was fully paid and completed.*

*The increased capital of TL 15.794.205, has been met by the equities that were determined by the 15.04.2009 dated report of the expert, who was assigned by the decision of the Turkish Republic Kadıköy 4<sup>th</sup> Commercial Court dated 10.03.2009 and with the file number 2009/677D.İs. as well as the report of the expert association of KPMG Akis Independent Audit and Public Accountancy A.Ş. and that were transferred as a result of the acquisition that was carried out by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and other related articles and Article No. 18-20 of Corporate Tax Law.*

*The 1.579.420.500 shares of stock with 1 Kr nominal value and issued as a result of the acquisition will be distributed to the shareholders of Grundig Elektronik AŞ who will dissolve as a result of the acquisition in exchange for their Grundig Elektronik AŞ shares that they owned.*

*The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kuruş) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kuruş) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.*



*The shares that represent the capital are being tracked within the frame of dematerialization principles.*

**Article 8**

For the overdue payables of GRUNDİG not demanded by the creditors, and the non over-due payables as well as the payables disagreed upon, the Article 445 of the Turkish Commercial Code will apply.

**Article 9**

Grundig will be dissolved on the date the capital increase Arçelik was obliged to carry out will be registered on the Trade Register, and when the conditions on the Article 447 of the Turkish Commercial Code are met, Grundig will be cancelled in the Trade Registry.

**Article 10**

The Merger Agreement will be approved at the General Assembly of the merging parties whose Board of Directors will be called latest on 30.06.2009 for the meeting, and it will also be approved by the Capital Markets Board, Competition Board and General Directorate of the TC Ministry of Industry and Commerce.

The Merger Agreement will be invalidated in case the General Assembly are not held by 30.06.2009 or the merging parties fail to fulfill contractual obligations. The party which fails to fulfill these obligations shall indemnify all losses or damages arising from its failure of the other party.

**ARÇELİK A.Ş.**

**GRUNDİG ELEKTRONİK A.Ş.**

## Registry of Shareholders - the Extraordinary General Meeting of Shareholders dated 29.06.2009

| Nr. | Name of Shareholder                                      | Address   | Equity Amount (TRY) | Nr. Of Shares  | Name of Representative |
|-----|--|---|---------------------|----------------|------------------------|
| 1   | Koç Holding A.Ş.   | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 273.742.027,02      | 27.374.202.702 | Dr. Bülent Bulgurlu    |
| 2   | Teknosan Büro Makine ve Levazımı Tic. Ve San. A.Ş.       | Voyvoda Cad. No: 52 Karaköy 80005 İstanbul                                | 81.428.336,95       | 8.142.833.695  | Fusun Coşkuner         |
| 3   | Burla Ticaret ve Yatırım A.Ş.                            | Voyvoda Cad. No: 61-65 Karaköy 80005 İstanbul                             | 50.571.660,58       | 5.057.166.058  | Fusun Coşkuner         |
| 4   | Koç Holding Emekli ve Yardım San. Vakfı                  | Başaran İş Merkezi Kısıklı Cad. No:3 Kat: 1 D:4 81180 Altunizade İstanbul | 29.671.068,26       | 2.967.106.826  | Aka Gündüz Özdemir     |
| 5   | Temel Ticaret ve Yatırım A.Ş.                            | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 18.576.870,00       | 1.857.687.000  | Levent Çakıroğlu       |
| 6   | Vehbi Koç Vakfı  | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 689.734,73          | 68.973.473     | Fatih Kemal Ebiçlioğlu |
| 7   | Semahat Arsel  | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 18.397.198,89       | 1.839.719.889  | Türkay Tatar           |
| 8   | Suna Kırac   | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 17.542.403,22       | 1.754.240.322  | Kerem Kaşıtoğlu        |
| 9   | Rahmi M. Koç   | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 16.473.981,41       | 1.647.398.141  | Bülent Bulgurlu        |
| 10  | Mustafa V. Koç   | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 6.177.178,50        | 617.717.850    | Ali Tayyar             |
| 11  | Yıldırım Ali Koç   | Nakkaştepe, Azizbey Sok. No:1 Kuzguncuk 81207 İstanbul                    | 6.175.838,51        | 617.583.851    | Ayşe Belce             |
| 12  | BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 | 40 Walter Street Boston MA 02109 3661 USA                                 | 74.330,00           | 7.433.000      | Hikmet Vuslat Sümen    |
| 13  | BBH/CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA   | 40 Walter Street Boston MA 02109 3661 USA                                 | 85.153,00           | 8.515.300      | Hikmet Vuslat Sümen    |
| 14  | BRANDES INVESTMENT PARTNERS LP 401 K PLAN                | 155 Bishopsgate London Ec2m 3xs ENGLAND                                   | 32.934,00           | 3.293.400      | Hikmet Vuslat Sümen    |
| 15  | MCGRAW HILL INC RETIREMENT PLAN                          | 155 Bishopsgate London Ec2m 3xs ENGLAND                                   | 935.434,00          | 93.543.400     | Hikmet Vuslat Sümen    |
| 16  | BRANDES INSTITUTIONAL EQUITY T                           | 155 Bishopsgate London Ec2m 3xs ENGLAND                                   | 2.914.075,00        | 291.407.500    | Hikmet Vuslat Sümen    |
| 17  | GMO FUNDS PLC  | 155 Bishopsgate London Ec2m 3xs ENGLAND                                   | 334.630,00          | 33.463.000     | Hikmet Vuslat Sümen    |

|    |   |   |              |             |                        |
|----|---|---|--------------|-------------|------------------------|
| 18 | SOUTH DAKOTA RETIREMENT SYSTEM                        | 4009 W. 49 th Street,<br>Suite 300 Sioux Falls Sd<br>57106 USA                    | 324.578,00   | 32.457.800  | Hikmet Vuslat<br>Sümen |
| 19 | BELL ATLANTIC MASTER TRUST                            | 295 n. Maple Ave. Bldg. 7<br>Basking Ridge Nj, 07920<br>USA                       | 24.750,00    | 2.475.000   | Hikmet Vuslat<br>Sümen |
| 20 | OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM               | 300 East Board Street<br>Suite 100 Columbus, Ohio<br>43215 USA                    | 665.501,00   | 66.550.100  | Hikmet Vuslat<br>Sümen |
| 21 | TRINITY HEALTH CORPORATION                            | 155 Bishopsgate London<br>Ec2m 3xs ENGLAND  | 315.594,00   | 31.559.400  | Hikmet Vuslat<br>Sümen |
| 22 | STICHTING DOW PENSIOEN FONDS                          | Herbert H. Dowweg 5<br>4542 Nm Hoek THE<br>NETHERLANDS                            | 356.894,00   | 35.689.400  | Hikmet Vuslat<br>Sümen |
| 23 | FUTURE FUND BOND OF GUARDIANS                         | Level 44 120 Collins<br>Street Melbourne Victoria<br>3000 AUSTRALIA               | 63.859,00    | 6.385.900   | Hikmet Vuslat<br>Sümen |
| 24 | FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST    | The American Road Ford<br>Motor Company Dearborn<br>MI 48121 USA                  | 37.267,00    | 3.726.700   | Hikmet Vuslat<br>Sümen |
| 25 | TI PENSION TRUSTEE LIMITED                            | Number 3 Broadway<br>Broad Street Birmingham<br>B15 1BQ ENGLAND                   | 651.584,00   | 65.158.400  | Hikmet Vuslat<br>Sümen |
| 26 | WEST VIRGINIA INVESTMENT MANAGEMENT BOARD             | United Center, Suite 1000<br>500 Virginia Street, East<br>Charleston Wv 25301 USA | 7.445.162,00 | 744.516.200 | Hikmet Vuslat<br>Sümen |
| 27 | ALLIANT TECHSYSTEMS INC DEFINED BENEFIT MASTER TRUST  | 600 Second Street Ne.<br>Hopkins, Mn 55343-8384<br>USA                            | 250.238,00   | 25.023.800  | Hikmet Vuslat<br>Sümen |
| 28 | PENSION FUND OF THE CHRISTIAN CHURCH                  | 130 East Washington St.<br>11th Floor Indianapolis,<br>In. 46204 USA              | 1.556.136,00 | 155.613.600 | Berna Özer             |
| 29 | STATE OF WISCONSIN INVESTMENT BOARD 121E              | Wilson Street Madison Wl<br>53707 USA   | 156.113,00   | 15.611.300  | Berna Özer             |
| 30 | INSTITUTIONNEL 3D                                     | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul  | 128.024,00   | 12.802.400  | Berna Özer             |
| 31 | CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM         | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul  | 117.741,00   | 11.774.100  | Berna Özer             |
| 32 | CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM         | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul  | 487.783,00   | 48.778.300  | Berna Özer             |
| 33 | CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM         | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul  | 1.529.018,00 | 152.901.800 | Berna Özer             |
| 34 | STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul  | 292.840,00   | 29.284.000  | Berna Özer             |
| 35 | EMPLOYEES RETIREMENT SYSTEM OF TEXAS                  | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul  | 9.900,00     | 990.000     | Berna Özer             |
| 36 | ISHARES MSCI TURKEY INVESTABLE MRK. IND FUND          | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul  | 60,00        | 6.000       | Berna Özer             |

|    |  |  |                       |             |                          |
|----|--|--|-----------------------|-------------|--------------------------|
| 37 | COMMONFUND<br>EMERGING MARKETS<br>INVESTORS<br>COMPANY                                       | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul | 84.270,00             | 8.427.000   | Berna Özer               |
| 38 | GMO MEAN<br>REVERSION FUND<br>ONSHORE A SERIES<br>OF GMO MASTER<br>PORTFOLIOS<br>ONSHORE L P | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul | 34.650,00             | 3.465.000   | Berna Özer               |
| 39 | CAISSE DE DEPOT ET<br>PLACEMENT DU<br>QUEBEC   | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul | 107.033,00            | 10.703.300  | Berna Özer               |
| 40 | SSGA EMERGING<br>MARKETS FUND  | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul | 594.228,00            | 59.422.800  | Berna Özer               |
| 41 | MONETARY<br>AUTHORITY OF<br>SINGAPORE  | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul | 155.064,00            | 15.506.400  | Berna Özer               |
| 42 | JOHN HANCOCK<br>FUNDS II INT. EQ.<br>INDEX FUND  | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul | 22,00                 | 2.200       | Berna Özer               |
| 43 | SSM HEALTH CARE<br>PORTFOLIO MANAG<br>COMPANY  | Yılmaz Plaza İnkılap Mah.<br>Ö. Faik Atakan Cad. No:3<br>34768 Ümraniye/İstanbul | 818.818,00            | 81.881.800  | Berna Özer               |
| 44 | BBH/EASTERN<br>EUROPEAN EQUITY<br>FUND   | 40 Walter Street Boston<br>MA 02109 3661 USA                                     | 340.000,00            | 34.000.000  | Berna Özer               |
| 45 | GMO TR GMO<br>EMERGING<br>COUNTRIES FUND   | 40 Rowes Wharf Boston<br>USA   | 83.394,00             | 8.339.400   | Berna Özer               |
| 46 | GMO EMERGING<br>MARKETS FUND   | 40 Rowes Wharf Boston<br>USA   | 5.094.450,00          | 509.445.000 | Ünal Koçer               |
| 47 | ALİ İHSAN DEMİRCİ  | Akıncı Sok. No:22/4 Y.<br>Dudullu<br>Ümraniye/İSTANBUL                           | 10,00                 | 1.000       | HÜSEYİN<br>ÖZDEMİR BAYUR |
|    |  |  |                       |             |                          |
|    |  | <b>Total Shareholders<br/>Equity (TRY)</b>                                       | <b>659.934.000,00</b> |             |                          |
|    |  | <b>Nr. of Shares</b>   | <b>65.993.400.000</b> |             |                          |
|    |  | <b>Represented<br/>Shareholders Equity in<br/>the meeting</b>                    | <b>545.464.441,07</b> |             |                          |
|    |  | <b>Represented Equity by<br/>Person</b>  | <b>480.697.840,54</b> |             |                          |
|    |  | <b>Represented Equity by<br/>Proxy</b>   | <b>64.766.600,53</b>  |             |                          |

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 15.06.2009  
Subject : Capital Increase of Subsidiary

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed:

Our Board of Directors decided that, to increase the paid up capital of the Beko LLC, our subsidiary located in Russia, by USD 45 million, the capital of Ardutch B.V., whose 100% of the shares are owned by Arçelik AŞ, would be increased by € 31 million, and in parallel with the 1% share of Arçelik AŞ in capital of Beko LLC, Arçelik's participation in this capital increase would be USD 450.000.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
15.06.2009 / 09:00

Fatih K. Ebiçlioğlu  
CFO  
15.06.2009 / 09:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 02.06.2009  
Subject : Regarding the Extraordinary Shareholders' Meeting

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed:

Our Board of Directors took the below listed decisions as of 02.06.2009:

It has been decided to invite the Arçelik A.Ş. General Shareholders to the Extraordinary General Shareholders Meeting that will convene at the M. Koc Museum, Haskoy Caddesi, No:5, Haskoy, 34445, Istanbul, Turkey on Wednesday June 29<sup>th</sup>, 2009 to examine the below-mentioned agenda, and it was also decided to carry out the meeting ceremony appropriately, to publish the announcement on the Commercial Trade Registry Gazette and a domestic newspaper that published nationwide as well as the company's website [www.arcelikas.com.tr](http://www.arcelikas.com.tr) <http://www.arcelikas.com.tr/> and as a result of this, and in accordance with the CMB's Communique Series I No.31, the informative documents and agenda of the meeting to be available for shareholders in the company premises and company official web-site until the Shareholders' Meeting.

**ARÇELİK A.Ş.**  
**EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**  
**29 JUNE 2009**

**AGENDA**

1- Opening and Election of the Presidential Board

2- Submitting the report concerning the Board of Directors' decision dated 27.02.2009 regarding the acquisition of our Company and Grundig Elektronik A.Ş. by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and Article No. 18-20 of Corporate Tax Law

3- Deciding upon the approval of the Merger Agreement

4- Deciding upon the amendment of the Article 7 of the "Registered Capital" part of the company's Articles of Association, regarding the increase of the paid up capital of Arçelik A.Ş. from TL 659.934.000 to TL 675.728.205.

5- Authorization for the Presidential Board concerning the General Assembly Minutes be signed by the Presidential Board and such signature be sufficient.

6- Wishes.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
02.06.2009 / 17:00

Fatih K. Ebiçlioğlu  
CFO  
02.06.2009 / 17:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 01.06.2009  
Subject : Completion of Capital Increase

To the Presidency of Istanbul Stock Exchange

### İSTANBUL

Material Event(s) to be Disclosed:

Our Board of Directors took the below listed decisions as of 01.06.2009:

Due to the authorization given by the Article 7 of the company's Articles of Association, as a result of the examination of the capital increase process that was done as a result of the capital increase of TL 659.934.000 from TL 399.960.000 out of which TL 249.975.000 was in cash and TL 9.999.000 out of the profit of the year 2008, in accordance with our Board of Director's decision dated 03.04.2009 and No. 666, and the registration number 27-282 and date 27.04.2009 of the CMB and since it was understood that:

- 1- TL 9.999.000 was transferred to the capital account out of the 2008 year profit,
- 2- All of the issued shares representing the capital of TL 249.275.000 were sold in term of cash in whole and in accordance with the circular describing the public offering conditions,

it was decided to inform the CMB that the capital increasing process has been completed in accordance with the Capital Markets Law and all related Communiqué, as well as the procedures and rudiments described in the public offering prospectus, and it was also decided that the necessary operations will be carried out after the document supporting the registration was taken from the CMB.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
01.06.2009 / 17:00

Fatih K. Ebiçlioğlu  
CFO  
01.06.2009 / 17:00



## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 29.05.2009/09:00  
Subject : Grundig Elektronik AŞ taken over by Arçelik AŞ

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed:

Ref: Our disclosures dated 27.02.2009 and 29.04.2009 and 26.05.2009

Within the context of the rights issue practiced between the dates 04.05.2009-18.05.2009, all of the the unexercised preference rights by the shareholders that amount to 622.921,817 units of shares were offered to the public and sold in the primary markets on 28.05.2009.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Fatih K. Ebiçlioğlu  
Assistant General Manager  
29.05.2009 / 09:00

Levent Çakıroğlu  
General Manager  
29.05.2009 / 09:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 28.05.2009/17:00  
Subject : Grundig Elektronik AŞ taken over by Arçelik AŞ

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed:

Ref: Our disclosures dated 27.02.2009 and 20.04.2009

The permission from the CMB regarding the merger of Arçelik AŞ and Grundig Elektronik AŞ in the form of Grundig AŞ taken over by Arçelik AŞ.

Within this context, our Company increases its issued capital by TL 15.794.205 and hence the new issued capital is TL 675.728.205. 1 (One) Grundig Elektronik AŞ share will be traded for 0,1947396 Arçelik AŞ shares.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Fatih K. Ebiçlioğlu  
Assistant General Manager  
28.05.2009 / 17:00

Levent Çakıroğlu  
General Manager  
28.05.2009 / 17:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 28.04.2009/09:00  
Subject : Assignment in Assistant General Management of  
Production and Technology

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

Material Event(s) to be Disclosed :

The Assistant General Manager responsible from Production and Technology of our company, Atilla İlbaş, has retired as of 30.04.2009. Mr. İsmail Hakkı Sağır, previously the Refrigerator Product Manager, has been assigned to the vacant position as a result of Mr. İlbaş's retirement.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Fatih K. Ebiçlioğlu  
Assistant General Manager  
28.04.2009 / 09:00

Levent Çakıroğlu  
General Manager  
28.04.2009 / 09:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 20.04.2009/17:00  
Subject : Take-over of Grundig Elektronik A.Ş. by Arçelik A.Ş.

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed:

Ref: Our restructuring decisions that was declared to the CMB as of 27.02.2009

The necessary reporting has been prepared, followed by our Board of Directors' decision dated 27.02.2009 regarding the acquisition of our Company and Grundig Elektronik A.Ş. by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and Article No. 18-20 of Corporate Tax Law, by the expert assigned by the Turkish Republic Kadıköy 4. Commercial Court of First Instance and by the specialist association KPMG Akis Independent Audit and Public Accountancy A.Ş.

In the report that has been prepared, it is taken into consideration that the capital of our company will rise to TL 659.934.000 out of which TL 249.945.000 will be in the form of cash and TL 9.999.000 out of dividends.

In the mentioned report, the Equity Method was decided to be used taking the 31.12.2009 consolidated financial statements into consideration in accordance with the CMB accounting and reporting essentials, and as a result, the consolidation ratio is determined as 0,9766264 and the share exchange ratio is determined as 0,1947396.

Accordingly, the capital of our company, which will be increased to TL 659.934.000 as a result of the ongoing capital increase in cash and in dividends, will have increased by TL 15.794.205 at the end of the capital increase process, and will equal to TL 675.728.205. The proposal of the change in Articles of Association is submitted and attached below.

The above mentioned ratios, capital increase and acquisition matters have been approved by the CMB. Necessary announcement will be made regarding the final decision of the CMB about our applications, and issues related to the acquisition will be discussed in the General Shareholders Meetings of the two companies in a future date that will be announced later.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
20.04.2009 / 17:00

Fatih K. Ebiçlioğlu  
CFO  
20.04.2009 / 17:00

**Attachment :** Article amendment proposal

## **OLD TEXT**

### **REGISTERED CAPITAL**

#### **Article 7-**

The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board.

The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL. 399.960.000,00 (Three hundred and ninety-nine million and nine hundred and sixty thousand), which is divided into 39.996.000.000 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

## **NEW TEXT**

### **REGISTERED CAPITAL**

#### **Article 7-**

The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board.

The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL 675.728.205,00 (Six hundred and seventy-five million seven hundred and twenty eight thousand and two hundred and five), which is divided into 67.572.820.500 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The previously issued capital of TL 659. 934.000 is paid in full and completed.

The increased capital of TL 15.794.205, has been met by the equities that were determined by the 15.04.2009 dated report of the expert, who was assigned by the decision of the Turkish Republic Kadıköy 4.Commercial Court of First Instance dated 10.03.2009 and Article No. 2009/677 as well as the report of the expert association of KPMG Akis Independent Audit and Public Accountancy A.Ş. and that were transferred as a result of the acquisition that was carried out by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and other related articles and Article No. 18-20 of Corporate Tax Law.

The 1.579.420.500 shares of stock with 1 Kr nominal value and issued as a result of the acquisition will be distributed to the shareholders of Grundig Elektronik AŞ who will dissolve as a result of the acquisition in exchange for their Grundig Elektronik AŞ shares that they owned.

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 15.04.2009/10:00  
Subject : News published in Referans Newspaper

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed :

Referans Newspaper dated 15.04.2009 contains an article with the title "Currency appreciation costed 11 billion TL for 30 companies" is incomplete and misleading.

Companies may have profit or loss in the financial year due to the foreign exchange fluctuations on their foreign exchange positions. This profit or loss is being reported as two separate items in the financial statements, being foreign exchange profit and loss, in accordance with the CMB's related notifications and IFRS.

In our audited financial statements prepared according to above described constraints, the net foreign exchange position is TL 82.021 thousand, not TL 542.151 thousand as mentioned in the news. The majority part of this net loss comes from the fluctuations of the domestic currencies of the countries where our subsidiaries are located, not from the depreciation of the TL and open position of foreign currencies carried as mentioned in the same news.

As a result, the above mentioned news on the Referans newspaper does not reflect our company's foreign exchange policies and our operation's correct results.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
28.04.2009 / 10:00

Fatih K. Ebiçliöğlü  
CFO  
15.04.2009 / 10:00



## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sötlöce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 10.04.2009/17:00  
Subject : Correction on revenue from sales of subsidiary

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

**Material Event(s) to be Disclosed :**

The consolidated pre-tax profit gained from the sales of a portion of the Koc Financial Services A.Ş., whose 7,66% of the shares that we owned, is not, as stated in our disclosure dated 27.02.2009, TL 72,7 million, but is TL 116,3 million.

This correction related to the financial assets' increased value fund has no effect on the amount of the consolidated equity.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
10.04.2009 / 17:00

Fatih K. Ebiçlioğlu  
CFO  
10.04.2009 / 17:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 06.04.2009/14:00  
Subject : Credit Note declaration of Fitch Ratings

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed :

Fitch Ratings have pulled down the growth rate expectations of many countries mainly in the USA and the European region, foreseeing that the general global macro economic environment will have negative development. In relation to this, the ratings of our company have been revised as below and their outlook is negative.

| Previous Notes                 |           | Current Notes                  |           |
|--------------------------------|-----------|--------------------------------|-----------|
| Long Term Foreign Currency IDR | :BB       | Long Term Foreign Currency IDR | :BB-      |
| Long Term Local Currency IDR   | :BB       | Long Term Local Currency IDR   | :BB-      |
| Long Term National IDR         | :AA (Tur) | Long Term National IDR         | :AA-(Tur) |

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
06.04.2009 / 14:00

Fatih K. Ebiçlioğlu  
CFO  
06.04.2009 / 14:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 30.03.2009/09:00  
Subject : New Responsibility Distribution Decision

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed :

The Board of Directors of our Company has taken the below listed decisions on the General Shareholders Meeting dated 25.03.2009:

- 1- The Board of Directors' responsibilities: Rahmi Mustafa Koç to be the chairman, Dr. Bülent Bulgurlu to be the vice chairman, and to continue the representation and bindings as they were determined in the Board of Directors meeting dated 19.07.2006, No. 592 that contains the list of authorized signatures No. 33 and Yıldırım Ali Koç to be authorized with 1<sup>st</sup> Level A Group signatures
- 2- Committee members responsible from auditing to be Temel Kamil Atay and Robert Sonman, within the context of the CMB's Communiqué Series 10, No. 22.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
30.03.2009 / 09:00

Fatih K. Ebiçlioğlu  
CFO  
30.03.2009 / 09:00

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sötlüce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 25.03.2009/16:30  
Subject : General Shareholders Meeting

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed :

The General Shareholders Meeting of our company have been carried out and income distribution table and information on dividends per share have been as attached.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
25.03.2009 / 16:30

Fatih K. Ebiçlioğlu  
CFO  
25.03.2009 / 16:30

| ARÇELİK A.Ş' nin 2008 Income Distribution Table  |  |                                   |  |
|--|--|-----------------------------------|--|
| <b>1</b>   | <b>Paid-up/Issued Capital</b>  | <b>399.960.000</b>                |  |
| <b>2</b>   | <b>Total Legal Reserves</b>  | <b>79.992.000</b>                 |  |
| <b>Information regarding privileges, if there is nay, subject to Articles of Association</b> |  |                                   |  |
|  | <b>Acc. To CMB</b>   | <b>Acc. To Legitimate Records</b> | <b>NOTES</b>   |
| <b>3</b>   | <b>Income for the Perid</b>  | 62.359.112,00                     | 117.399.145,87   |
| <b>4</b>   | <b>Taxes on Income (-)</b>   | 22.565.124,00                     | 19.411.300,21  |
| <b>5</b>   | <b>Net income (=)</b>  | <b>39.793.988,00</b>              | <b>97.987.845,66</b>   |
| <b>6</b>   | <b>Previous Year's Loss (-)</b>  |                                   |  |
| <b>7</b>   | <b>First Legal Service (-)</b>   |                                   | (5YK - 6YK)*%5 = (173.514.594,29 ) * % 5   |
| <b>8</b>   | <b>NET DISTRIBUTABLE INCOME(=</b>  | <b>39.793.988,00</b>              | <b>97.987.845,66</b>   |
| <b>9</b>   | <b>Donations made within the year (+)</b>                                      | 6.450.233,94                      |  |
| <b>10</b>  | <b>Net Distributable Income including donations basis for the 1st dividend</b> | <b>46.244.221,94</b>              | Net Profits in the financial statements of dubsidiaries, which have not decided to distribute income in the shareholders meeting, will no be taken into consideration in distribution. |
| <b>11</b>  | <b>First Dividend to shareholders</b>  | <b>9.248.844,39</b>               | (10 * Rate determined by the CMB(%20))   |
|  | Cash   |                                   |  |
|  | Bonus  | 9.248.844,39                      |  |
|  | Total  | <b>9.248.844,39</b>               |  |
| <b>12</b>  | <b>Dividends distributed to preferred shareholders</b>                         |                                   |  |
| <b>13</b>  | <b>Dividends distributed to Board of Directors, partners</b>                   |                                   |  |
| <b>14</b>  | <b>Dividends distributed to redeemed shareholders</b>                          |                                   |  |
| <b>15</b>  | <b>Second Dividend to Shareholder</b>  | 750.155,61                        |  |
| <b>16</b>  | <b>Second Legal Reserves</b>   |                                   | [ (11 + 12 + 13 +14 +15 + 20 - (1* %5)]*%10  |
| <b>17</b>  | <b>Statutory Reserves</b>  |                                   |  |
| <b>18</b>  | <b>Special Reserves</b>  |                                   |  |
| <b>19</b>  | <b>Extraordinary Reserves</b>  | <b>29.794.988,00</b>              | <b>87.988.845,66</b>   |
| <b>20</b>  | <b>Other Distributable Resources</b>   |                                   |  |
|  | Prior Year's Income  |                                   |  |
|  | Extraordinary Reserves   |                                   |  |
|  | Other Distributable Reserves   |                                   |  |
|  | subject to law and Articles of   |                                   |  |

| DIVIDEND INFORMATION PER SHARE   |   |                               |                                       |           |
|--|---|-------------------------------|---------------------------------------|-----------|
|  | GRUBU   | TOTAL DIVIDEND<br>AMOUNT (TL) | DIVIDEND FOR TL 1 FACE VALUE<br>SHARE |           |
|  |   |                               | AMOUNT                                | RATIO (%) |
| <b>GROSS</b>   | A<br>B<br>TOTAL   | 9.999.000,00                  | 0,02500                               | 2,50      |
| <b>NET</b>   | A<br>B<br>TOTAL   | 9.999.000,00                  | 0,02500                               | 2,50      |
| <b>RATIO OF DISTRIBUTED INCOME TO NET DISTRIBUTABLE INCOME INCLUDING DONATIONS</b> |   |                               |                                       |           |
| <b>AMOUNT OF INCOME DISTRIBUTED TO SHAREHOLDERS (TL)</b>                           | <b>RATIO OF DISTRIBUTED INCOME TO SHAREHOLDERS, TO NET DISTRIBUTABLE<br/>INCOME INCLUDING DONATIONS (%)</b> |                               |                                       |           |
| 9.999.000,00   | 21,6  |                               |                                       |           |

There is no preferred stock holders in the company.

**MINUTES OF THE ORDINARY GENERAL MEETING OF ARÇELİK ANONİM ŞİRKETİ  
HELD ON 25 MARCH 2009**

The 2008 General Meeting of Shareholders of **Arçelik Anonim Şirketi** was held on 25 March 2009 Wednesday at 11:30 hours, at Divan City, Büyükdere Caddeesi, No:84, Gayrettepe, 34398, Istanbul, Turkey under supervision of the Ministry's commissary Nurgün ÖRS, assigned by the writing of Ministry of Industry and Commerce, Directorate of Istanbul Province Industry and Commerce dated 24.03.2009 and numbered 14876.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 06.03.2009 and numbered 7264 and in *Cumhuriyet* and *Hürriyet* daily newspapers dated 05.03.2009 and also in Company's web site ([www.arcelikas.com](http://www.arcelikas.com)) together with agenda of the meeting in accordance with the Law and Articles of Association of the Company.

Upon examination of the Registry of Shareholders, 28,627,700,705 shares corresponding to a share capital of TRY 286,277,007.05 out of 39,996,000,000 shares that correspond to an equity share capital of TRY 399,960,000.00 were represented in person and 3,925,248,517 shares corresponding to a share capital of TRY 39,252,485.17 were represented in proxy, thus 32,552,949,222 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association, and upon the foregoing, the meeting was opened by *Bülent Bulgurlu* agenda were discussed respectively.

1- *Bülent Bulgurlu* for the chairman of the meeting, *M. Türkay Tatar* and *Fusun Coşkuner* were selected as the vote collector and *F. Kemal Ebiçlioğlu* was selected as the secretary with common vote.

Ayşe Belce, attorney of Yıldırım Ali Koç, submitted that, the Article 11 about the changes in Articles of Association should be negotiated as the 6<sup>th</sup> article of the Agenda of the General Shareholders Meeting, for the approval of General Shareholders Meeting. The proposal was accepted with majority despite the 45,049 abstention votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND and 196,715 votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 votes of STICHTING DOW PENSIOENFONDS and 151,660 votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST and 1,266,560 votes of PENSION FUND OF THE CHRISTIAN CHURCH and 4,356,509 votes of the WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 160,000 votes of the FORTIS L FUND EQUITY TURKEY.

2- Upon the directive of the Chairman, the secretary has read the Board of Directors' report regarding with 2008 activities of the Company which has consolidation obligation, the board of Auditor's report as well as a summary of Independent Auditor's Report presented by the independent auditing firm Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers). In accordance with the "Communiqué About Accounting Principles in the Capital Market" with Serial Number XI and number 29 that was issued by the Capital Market Board that has passed an independent auditing, financial tables are read and discussed. After discussions, the 2008 IFRS consolidated financial tables and the financial tables that comply with the Tax Procedure Law were accepted with majority despite the 644,210 abstention votes of ISHARES MSCI TURKEY EMERGING MARKETS INDEX FUND and 363,689 votes of BARCLAYS GLOBAL INVESTORS N A INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUST and 148,864 votes of BARCLAYS GLOBAL INVESTORS NATIONAL ASSOCIATION and 14,086 votes of BGI EMERGING MARKETSSSTRATEGIC INSIGHTS FUND LTD and 216,132 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

Furthermore, under the decision of the Capital Market Board dated 10.12.2004 and numbered 48/1588, Company's Corporate Management Principals were read to the shareholders to let them be informed.

The disclosures on the note 32 of the consolidated financial statements regarding the operations with the stakeholders were explained and shareholders were informed.

6- Chairman submitted Acquittance of the Members of the Management Board as well as the Auditors for their activities in 2008 to the General Meeting. Members of the Management Board and those who were assigned in the management did not vote for the issue. As a result of the poll, all of the members of the Management Board and the auditors were acquitted unanimously.

7- Our dividend policy is determined as, the long term average of the dividends distributed will not be less than 50% of the yearly distributable income, provided that no legal arrangement changes and no major investments other than the regular capital expenditures take place. It has been published in the information documents, Corporate Governance Principles Compliance Report and the web site [www.arcelik.com](http://www.arcelik.com) This article has been accepted with majority despite the 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.



8- In accordance with the fundamentals contained in the Communiqué Serial XI, Nr: 27 of the Capital Markets Board, the financial results prepared in accordance with the IFRS state that our Company has obtained TL 39.793.988,00 consolidated net profit after tax from its 2008 activities and legal profit of 97,987,845.66. After the allocation of 5 % legal reserves amounting to TL 6,741,577.74 in accordance with Article 466 of Turkish Commercial Code, and after deduction of the profit of the subsidiaries and affiliates, which have not adopted a resolution of profit distribution in their General Meetings, it was seen that the distributable profit of TL 39,973,988.00 was obtained and the amount, TL 46,244,221.94, calculated with the addition of donations, amounting to TL 6,450,233.94 made to the foundations and associations, possessing tax exemptions during the year, was the basis for the first dividend and in the legal records, it has been seen that the distributable profit amounted to TL 97,987,845.66, including TL 562,469,592.06 from the profits of the current year, and it has been decided unanimously to:

- Allocation of the following sums out of the current year's CMB based profit as follows;

- TL 9,990,000.00 distributed as dividend to shareholders

- Remaining amount as extraordinary reserve

- Dividends to be paid to be distributed as stock dividends, to be added to the capital.

9- Based on the permission of the Turkish Republic Prime Ministry Capital Market Board dated 27.02.2009 and No. B.02.1.SP.K.0.13-285/2939, and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Industry and Trade dated 06.03.2009 and No. B.14.0.İT.G.0.10.00.010/401.01.02-139-29247/1304, the "Formation- Article 11", "Management and Representation-Article 14", "Remuneration-Article 16" of the Board of Directors section of the Articles of Association and the "Establishment-Article 22", "Announcement and Notification-Article 25", "Presiding Board-Article 32" of the General Assembly section of the same has been unanimously decided to be changed as below:

#### **NEW TEXT**

#### **ESTABLISHMENT**

#### **Article - 11**

The business of the company is run by a Board of Directors that will consist of at least three members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

#### **NEW TEXT**

#### **MANAGEMENT AND REPRESENTATION**

#### **Article - 14**

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

The Board of Directors may allocate Administration and Representation authority among its members or may transfer such authority to executive directors or managers who are not required to be shareholders, totally or partially. Article 319 / 1 of the Turkish Code of Commerce is reserved.

It is the Board of Directors that has the authority to allocate Administration and the Representation authority as mentioned above.

The Board of Directors sets the organization and responsibilities of the executive directors or managers and can transfer all kinds of authorization and responsibilities of

the Board of Directors to relevant individuals in line with the conditions, provisions and limitations set by the Board of Directors, which can amend or withdraw in whole or part these authorizations when it considers necessary.

The Board of Directors can establish advisory or coordination committees and sub-committees of a similar nature among its members and/or non-members.

The principles related to meeting organization, working and reporting carried out by such committees are set, arranged and amended by the Board of Directors.

**NEW TEXT**  
**REMUNERATION**  
**Article - 16**

The salary of the Chairman and the Board Members is determined by the General Assembly.

In addition to participation fees, Board and Committee members may be paid salaries, bonuses and premiums in return for their services. The payment method and amount will be determined in line with the relevant legislation.

**NEW TEXT**  
**ESTABLISHMENT**  
**Article - 22**

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

The General Assembly can be open to public in manner that would include the media and stakeholders on the condition that they have no right to make comments.

**NEW TEXT**  
**ANNOUNCEMENT AND NOTIFICATION**  
**Article - 25**

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

The General Assembly is to be announced at least 3 weeks before the actual meeting date.

In addition, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least three weeks before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be effective .

**NEW TEXT**  
**PRESIDING BOARD**  
**Article - 32**

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

At least one Board member, one Auditor and at least one of the Company officials involved in the preparation of financial tables, auditors and Company officials related to specific issues that are important agenda items are to be present at the meeting, the Chairman of the meeting is to inform the General Assembly about the reasons of their absence.

7- Selection of the Members of the Management Board whose assignment periods are over was carried out respectively. Total number of members of the Management Board was determined as 10 and Mr. Rahmi Mustafa Koç, Mustafa Vehbi Koç, Semahat Sevim Arsel, Yildirim Ali Koç, Bülent Bulgurlu representing the Koc Holding, Mehmet Ömer Koç, Temel Kamil Atay, Levent Çakıroğlu, Aka Gündüz Özdemir representing the Temel Trade and Investment A.S., Robert Sonman representing the Burla Trade and Investment A.S. were selected as the Members of the Management Board to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2009 with majority despite the 99,465 abstention votes of CAISSE DE DEPOT ET PLACEMENT DU QUEBEC and despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD, and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFONDS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST. Commissary of Ministry of Industry and Commerce has examined the nomination statements for the Management Board.

8- Selection of the Auditors whose assignment periods are over was carried out respectively. Total number of Auditors was determined as 2 and Mr. Inanc Kiraz and Serkan Ozyurt were selected with majority to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2009 with majority despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFONDS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST. Commissary of Ministry of Industry and Commerce has examined the nomination statements for the Auditing Board.

9- To pay a monthly salary of TL 1,355.00 for the Chairman and Members of the board and a monthly salary of TL 490.00 to the Auditors has been decided with majority despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFONDS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST.

10- General Assembly was informed about various donations amounting to TL 6,450,233.94 paid in 2008 for social aiding purposes to various foundations and associations having tax exemptions. This item was accepted with majority despite the abstention votes of following shares: 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

11- The shareholders were informed about the Disclosure Policy of the company, which is prepared by the company management in accordance with the Article 23 regarding the guidelines on disclosure of material events and which also takes place in the annual report. This item was accepted with majority despite the 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

12- Authorizing the Chairman and the Members of the Board of Management to carry out the works within the scope of activity fields of the Company in person or make them on behalf of other people and to become partners with companies carrying out such works and make any other transactions within the frame of Articles 334 and 335 of the Turkish Commercial Code has been decided unanimously.

13- Chairman of the General Meeting has offered that the minutes be signed by the Presidency on behalf of the shareholders. That the Presidency is authorized to sign the minutes of the meeting and to settle with this was accepted unanimously.

14- Shareholders were listened to within the scope of the item of wishes. As there were not any further items to be discussed in the agenda, Chairman adjourned the meeting.

These minutes of the meeting were arranged in situ following the meeting and signed in accordance with the authorization mentioned in item 13 of the minutes above. (25.03.2009)

MINISTRY OF INDUSTRY  
AND COMMERCE

NURGÜN ÖRS

CHAIRMAN OF THE  
GENERAL MEETING

BÜLENT BULGURLU

VOTE COLLECTOR

FÜSUN COŞKUNER

VOTE COLLECTOR

TÜRKAY TATAR

SECRETARY

FATİH KEMAL EBİÇLİOĞLU

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Sötlöce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 25.03.2009/13:30  
Subject : General Shareholders Meeting

To the Presidency of Istanbul Stock Exchange

İSTANBUL

Material Event(s) to be Disclosed :

The General Shareholders Meeting of our company have been carried out and Minutes of the Meeting are submitted in the attachment.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkay Tatar  
Finance Director  
25.03.2009 / 13:30

Fatih K. Ebiçlioğlu  
CFO  
25.03.2009 / 13:30

**MINUTES OF THE ORDINARY GENERAL MEETING OF ARÇELİK ANONİM ŞİRKETİ  
HELD ON 25 MARCH 2009**

The 2008 General Meeting of Shareholders of **Arçelik Anonim Şirketi** was held on 25 March 2009 Wednesday at 11:30 hours, at Divan City, Büyükdere Caddeesi, No:84, Gayrettepe, 34398, Istanbul, Turkey under supervision of the Ministry's commissary Nurgün ÖRS, assigned by the writing of Ministry of Industry and Commerce, Directorate of Istanbul Province Industry and Commerce dated 24.03.2009 and numbered 14876.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 06.03.2009 and numbered 7264 and in *Cumhuriyet* and *Hürriyet* daily newspapers dated 05.03.2009 and also in Company's web site ([www.arcelikas.com](http://www.arcelikas.com)) together with agenda of the meeting in accordance with the Law and Articles of Association of the Company.

Upon examination of the Registry of Shareholders, 28,627,700,705 shares corresponding to a share capital of TRY 286,277,007.05 out of 39,996,000,000 shares that correspond to an equity share capital of TRY 399,960,000.00 were represented in person and 3,925,248,517 shares corresponding to a share capital of TRY 39,252,485.17 were represented in proxy, thus 32,552,949,222 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association, and upon the foregoing, the meeting was opened by *Bülent Bulgurlu* agenda were discussed respectively.

1- *Bülent Bulgurlu* for the chairman of the meeting, *M. Türkay Tatar* and *Fusun Coşkuner* were selected as the vote collector and *F. Kemal Ebiçlioğlu* was selected as the secretary with common vote.

Ayşe Belce, attorney of Yıldırım Ali Koç, submitted that, the Article 11 about the changes in Articles of Association should be negotiated as the 6<sup>th</sup> article of the Agenda of the General Shareholders Meeting, for the approval of General Shareholders Meeting. The proposal was accepted with majority despite the 45,049 abstention votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND and 196,715 votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 votes of STICHTING DOW PENSIOENFONDS and 151,660 votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST and 1,266,560 votes of PENSION FUND OF THE CHRISTIAN CHURCH and 4,356,509 votes of the WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 160,000 votes of the FORTIS L FUND EQUITY TURKEY.



2- Upon the directive of the Chairman, the secretary has read the Board of Directors' report regarding with 2008 activities of the Company which has consolidation obligation, the board of Auditor's report as well as a summary of Independent Auditor's Report presented by the independent auditing firm Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers). In accordance with the "Communiqué About Accounting Principles in the Capital Market" with Serial Number XI and number 29 that was issued by the Capital Market Board that has passed an independent auditing, financial tables are read and discussed. After discussions, the 2008 IFRS consolidated financial tables and the financial tables that comply with the Tax Procedure Law were accepted with majority despite the 644,210 abstention votes of ISHARES MSCI TURKEY EMERGING MARKETS INDEX FUND and 363,689 votes of BARCLAYS GLOBAL INVESTORS N A INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUST and 148,864 votes of BARCLAYS GLOBAL INVESTORS NATIONAL ASSOCIATION and 14,086 votes of BGI EMERGING MARKETSSSTRATEGIC INSIGHTS FUND LTD and 216,132 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

Furthermore, under the decision of the Capital Market Board dated 10.12.2004 and numbered 48/1588, Company's Corporate Management Principals were read to the shareholders to let them be informed.

The disclosures on the note 32 of the consolidated financial statements regarding the operations with the stakeholders were explained and shareholders were informed.

10-Chairman submitted Acquittance of the Members of the Management Board as well as the Auditors for their activities in 2008 to the General Meeting. Members of the Management Board and those who were assigned in the management did not vote for the issue. As a result of the poll, all of the members of the Management Board and the auditors were acquitted unanimously.

11-Our dividend policy is determined as, the long term average of the dividends distributed will not be less than 50% of the yearly distributable income, provided that no legal arrangement changes and no major investments other than the regular capital expenditures take place. It has been published in the information documents, Corporate Governance Principles Compliance Report and the web site [www.arcelik.com](http://www.arcelik.com) This article has been accepted with majority despite the 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

12-In accordance with the fundamentals contained in the Communiqué Serial XI, Nr: 27 of the Capital Markets Board, the financial results prepared in accordance with the IFRS state that our Company has obtained TL 39.793.988,00 consolidated net profit after tax from its 2008 activities and legal profit of 97,987,845.66. After the allocation of 5 % legal reserves amounting to TL 6,741,577.74 in accordance with Article 466 of Turkish Commercial Code, and after deduction of the profit of the subsidiaries and affiliates, which have not adopted a resolution of profit distribution in their General Meetings, it was seen that the distributable profit of TL 39,973,988.00 was obtained and the amount, TL 46,244,221.94, calculated with the addition of donations, amounting to TL 6,450,233.94 made to the foundations and associations, possessing tax exemptions during the year, was the basis for the first dividend and in the legal records, it has been seen that the distributable profit amounted to TL 97,987,845.66, including TL 562,469,592.06 from the profits of the current year, and it has been decided unanimously to:

- Allocation of the following sums out of the current year's CMB based profit as follows;

- TL 9,990,000.00 distributed as dividend to shareholders

- Remaining amount as extraordinary reserve

- Dividends to be paid to be distributed as stock dividends, to be added to the capital.

13-Based on the permission of the Turkish Republic Prime Ministry Capital Market Board dated 27.02.2009 and No. B.02.1.SPK.0.13-285/2939, and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Industry and Trade dated 06.03.2009 and No. B.14.0.İTG.0.10.00.010/401.01.02-139-29247/1304, the "Formation- Article 11", "Management and Representation-Article 14", "Remuneration-Article 16" of the Board of Directors section of the Articles of Association and the "Establishment-Article 22", "Announcement and Notification-Article 25", "Presiding Board-Article 32" of the General Assembly section of the same has been unanimously decided to be changed as below:

## **NEW TEXT ESTABLISHMENT**

### **Article - 11**

The business of the company is run by a Board of Directors that will consist of at least three members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

## **NEW TEXT MANAGEMENT AND REPRESENTATION**

### **Article - 14**

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

The Board of Directors may allocate Administration and Representation authority among its members or may transfer such authority to executive directors or managers who are not required to be shareholders, totally or partially. Article 319 / 1 of the Turkish Code of Commerce is reserved.

It is the Board of Directors that has the authority to allocate Administration and the Representation authority as mentioned above.

The Board of Directors sets the organization and responsibilities of the executive

directors or managers and can transfer all kinds of authorization and responsibilities of the Board of Directors to relevant individuals in line with the conditions, provisions and limitations set by the Board of Directors, which can amend or withdraw in whole or part these authorizations when it considers necessary.

The Board of Directors can establish advisory or coordination committees and sub-committees of a similar nature among its members and/or non-members.

The principles related to meeting organization, working and reporting carried out by such committees are set, arranged and amended by the Board of Directors.

**NEW TEXT**  
**REMUNERATION**  
**Article - 16**

The salary of the Chairman and the Board Members is determined by the General Assembly.

In addition to participation fees, Board and Committee members may be paid salaries, bonuses and premiums in return for their services. The payment method and amount will be determined in line with the relevant legislation.

**NEW TEXT**  
**ESTABLISHMENT**  
**Article - 22**

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

The General Assembly can be open to public in manner that would include the media and stakeholders on the condition that they have no right to make comments.

**NEW TEXT**  
**ANNOUNCEMENT AND NOTIFICATION**  
**Article - 25**

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

The General Assembly is to be announced at least 3 weeks before the actual meeting date.

In addition, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least three weeks before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be effective .

**NEW TEXT**

**PRESIDING BOARD**

**Article - 32**

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

At least one Board member, one Auditor and at least one of the Company officials involved in the preparation of financial tables, auditors and Company officials related to specific issues that are important agenda items are to be present at the meeting, the Chairman of the meeting is to inform the General Assembly about the reasons of their absence.

7- Selection of the Members of the Management Board whose assignment periods are over was carried out respectively. Total number of members of the Management Board was determined as 10 and Mr. Rahmi Mustafa Koç, Mustafa Vehbi Koç, Semahat Sevim Arsel, Yildirim Ali Koç, Bülent Bulgurlu representing the Koc Holding, Mehmet Ömer Koç, Temel Kamil Atay, Levent Çakıroğlu, Aka Gündüz Özdemir representing the Temel Trade and Investment A.S., Robert Sonman representing the Burla Trade and Investment A.S. were selected as the Members of the Management Board to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2009 with majority despite the 99,465 abstention votes of CAISSE DE DEPOT ET PLACEMENT DU QUEBEC and despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD, and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFONDS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST. Commissary of Ministry of Industry and Commerce has examined the nomination statements for the Management Board.

8- Selection of the Auditors whose assignment periods are over was carried out respectively. Total number of Auditors was determined as 2 and Mr. Inanc Kiraz and Serkan Ozyurt were selected with majority to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2009 with majority despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFONDS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST. Commissary of Ministry of Industry and Commerce has examined the nomination statements for the Auditing Board.

9- To pay a monthly salary of TL 1,355.00 for the Chairman and Members of the board and a monthly salary of TL 490.00 to the Auditors has been decided with majority despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFONDS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST.

10- General Assembly was informed about various donations amounting to TL 6,450,233.94 paid in 2008 for social aiding purposes to various foundations and associations having tax exemptions. This item was accepted with majority despite the abstention votes of following shares: 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

11- The shareholders were informed about the Disclosure Policy of the company, which is prepared by the company management in accordance with the Article 23 regarding the guidelines on disclosure of material events and which also takes place in the annual report. This item was accepted with majority despite the 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

12- Authorizing the Chairman and the Members of the Board of Management to carry out the works within the scope of activity fields of the Company in person or make them on behalf of other people and to become partners with companies carrying out such works and make any other transactions within the frame of Articles 334 and 335 of the Turkish Commercial Code has been decided unanimously.

13- Chairman of the General Meeting has offered that the minutes be signed by the Presidency on behalf of the shareholders. That the Presidency is authorized to sign the minutes of the meeting and to settle with this was accepted unanimously.

14- Shareholders were listened to within the scope of the item of wishes. As there were not any further items to be discussed in the agenda, Chairman adjourned the meeting.

These minutes of the meeting were arranged in situ following the meeting and signed in accordance with the authorization mentioned in item 13 of the minutes above. (25.03.2009)

MINISTRY OF INDUSTRY  
AND COMMERCE

NURGÜN ÖRS

CHAIRMAN OF THE  
GENERAL MEETING

BÜLENT BULGURLU

VOTE COLLECTOR

FÜSUN COŞKUNER

VOTE COLLECTOR

TÜRKAY TATAR

SECRETARY

FATİH KEMAL EBIÇLIOĞLU

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütöce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 06.03.2009/09:00  
Subject : Credit Note declaration of Fitch Ratings

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

Material Event(s) to be Disclosed:

Fitch Ratings have confirmed our Company's Long Term Foreign Currency IDR as BB, and has revised the others as below:

Long Term Local Currency IDR : BB  
Long Term National IDR : AA(Tur)

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
06.03.2009 / 09:00

Fatih K. Ebiçlioğlu  
CFO  
06.03.2009 / 09:00



## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütöce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 04.03.2009/09:00  
Subject : General Shareholders Meeting Invitation

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

Material Event(s) to be Disclosed:

Our Board of Directors have taken the below decisions as of 03.03.2009:

It has been decided to invite the Arçelik A.Ş. General Shareholders to the Ordinary General Shareholders Meeting that will convene at the Divan City, Büyükdere Caddesi, No:84, Gayrettepe, 34398, İstanbul, Turkey on Wednesday March 25<sup>th</sup>, 2009 to examine activities of the year 2008 and negotiate the below-mentioned agenda and reach at a decision thereupon.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
04.03.2009 / 09:00

Fatih K. Ebiçlioğlu  
CFO  
04.03.2009 / 09:00

**ARÇELİK A.Ş.**  
**ORDINARY GENERAL MEETING**  
**MARCH 25, 2009**  
**AGENDA**

1. Opening and Election of the Presidential Board.
2. **Presentation and negotiation of the Reports of the Board of Directors, the Auditor and the Independent Audit Organization Basaran Nas Independent Audit Organization and Public Accountancy and Chartered Accountancy (a member of PricewaterhouseCoopers); due approval, approval after amendment or disapproval of the suggestion of the Board of Directors regarding the balance sheet and income statement for year 2008.**
3. Discharging the Members of the Board of Directors and Auditors due to the accounts and activities of the company for the year 2008.
4. Provide our Shareholders with necessary information regarding our dividend policy in line with corporate governance policies.
5. Due approval, approval after amendment or disapproval of the suggestion of the Board of Directors regarding the distribution of profits.
6. Determining the number of the members of the Board of Directors who shall function until the Ordinary General Assembly in order to analyze the activities and accounts for the year 2009, and electing the new members.
7. Reappointment or replacement of the auditors to act until the Ordinary General Assembly to meet in order to analyze the activities and accounts for the year 2009.
8. Determining the gross monthly remuneration for the Chairman and Members of the Board of Directors and Auditors.
9. Informing the General Assembly about the donations and aids provided to the associations and foundations in 2008 for social relief purposes.
10. Submitting the Company Disclosure Policy.
11. Approving the changes in the Articles of Association; Article 11 of "Formation" part, Article 14 of "Management and Presentation" part and Article 16 of "Remuneration" part in the **Board of Directors chapter**, Article 22 of "Meetings" part, Article 25 of "Announcement and Notification" part and Article 32 of "Presiding Board" part in the **General Assembly chapter**.
12. Granting an authority to the Members of the Board of Directors as per the articles Nr. 334 and 335 under the Turkish Commercial Code to enable them to engage in the works within the scope of the company business alone or acting for third parties, and to become shareholders to such companies, and to carry out other works and make other formalities.
13. Authorization for the Presidential Board concerning the General Assembly Minutes be signed by the Presidential Board and such signature be sufficient.
14. Wishes.

**OLD TEXT**  
**FOUNDATION**  
**Article - 11**

The business of the company is run by a Board of Directors that will consist of at most nine members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

**NEW TEXT**  
**ESTABLISHMENT**  
**Article - 11**

The business of the company is run by a Board of Directors that will consist of at least three members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

**OLD TEXT**  
**MANAGEMENT AND REPRESENTATION**  
**Article - 14**

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

**NEW TEXT**  
**MANAGEMENT AND REPRESENTATION**  
**Article - 14**

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

The Board of Directors may allocate Administration and Representation authority among its members or may transfer such authority to executive directors or managers who are not required to be shareholders, totally or partially. Article 319 / 1 of the Turkish Code of Commerce is reserved.

It is the Board of Directors that has the authority to allocate Administration and the Representation authority as mentioned above.

The Board of Directors sets the organization and responsibilities of the executive directors or managers and can transfer all kinds of authorization and responsibilities of the Board of Directors to relevant individuals in line with the conditions, provisions and limitations set by the Board of Directors, which can amend or withdraw in whole or part these authorizations when it considers necessary.

The Board of Directors can establish advisory or coordination committees and sub-committees of a similar nature among its members and/or non-members.

The principles related to meeting organization, working and reporting carried out by such committees are set, arranged and amended by the Board of Directors.

**OLD TEXT**  
**REMUNERATION**  
**Article - 16**

The salary of the Chairman and the Board Members is determined by the General Assembly.

**NEW TEXT**  
**REMUNERATION**  
**Article - 16**

The salary of the Chairman and the Board Members is determined by the General Assembly.

In addition to participation fees, Board and Committee members may be paid salaries, bonuses and premiums in return for their services. The payment method and amount will be determined in line with the relevant legislation.

**OLD TEXT**  
**MEETINGS**  
**Article – 22**

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

**NEW TEXT**  
**ESTABLISHMENT**  
**Article - 22**

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

The General Assembly can be open to public in manner that would include the media and stakeholders on the condition that they have no right to make comments.

**OLD TEXT**  
**ANNOUNCEMENT AND NOTIFICATION**  
**Article - 25**

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

Also, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least fifteen days before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be effective.

**NEW TEXT**  
**ANNOUNCEMENT AND NOTIFICATION**  
**Article - 25**

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

The General Assembly is to be announced at least 3 weeks before the actual meeting date.

In addition, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least three weeks before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be effective.

**OLD TEXT**  
**PRESIDING BOARD**  
**Article – 32**

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

**NEW TEXT**  
**PRESIDING BOARD**  
**Article - 32**

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

At least one Board member, one Auditor and at least one of the Company officials involved in the preparation of financial tables, auditors and Company officials related to specific issues that are important agenda items are to be present at the meeting, the Chairman of the meeting is to inform the General Assembly about the reasons of their absence.

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütöce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 02.03.2009/17:00  
Subject : Proposal of Income Distribution

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

**Material Event(s) to be Disclosed:**

Our Board of Directors have taken the below decisions as of 02.03.2009:

In accordance with the fundamentals contained in the Communique Serial IV, Nr: 27 of the CMB, which state the principles for the listed incorporations to follow regarding the dividends and dividends in cash, the financial results prepared in accordance with the IFRS state that our Company has obtained TL 39.793.988,00 consolidated net profit after tax from its 2008 activities and legal profit of 97,987,845.66.

After the allocation of 5 % legal reserves amounting to TL 6,741,577.74 in accordance with Article 466 of Turkish Commercial Code, and after deduction of the profit of the subsidiaries and affiliates, which have not adopted a resolution of profit distribution in their General Meetings, it was seen that the distributable profit of TL 39,973,988.00 was obtained and the amount, TL 46,244,221.94, calculated with the addition of donations, amounting to TL 6,450,233.94 made to the foundations and associations, possessing tax exemptions during the year, was the basis for the first dividend and in the legal records, it has been seen that the distributable profit amounted to TL 97,987,845.66, including TL 562,469,592.06 from the profits of the current year, and it has been decided unanimously to:

- Allocate the following amount out of the current year's CMB based profit as follows;
  - TL 9,990,000.00 distributed as dividend to shareholders
  - Remaining amount as extraordinary reserve
- Dividends to be paid to be distributed as stock dividends, to be added to the capital.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
02.03.2009 / 17:00

Fatih K. Ebiçlioğlu  
CFO  
02.03.2009 / 17:00

| ARÇELİK A.Ş' nin 2008 Income Distribution Table                                       |   |                            |   |
|---|---|----------------------------|---|
| 1   | Paid-up/Issued Capital  | 399.960.000                |   |
| 2   | Total Legal Reserves  | 79.992.000                 |   |
| Information regarding privileges, if there is nay, subject to Articles of Association |   |                            |   |
|   | Acc. To CMB   | Acc. To Legitimate Records | NOTES   |
| 3   | Income for the Perid  | 62.359.112,00              | 117.399.145,87  |
| 4   | Taxes on Income (-)   | 22.565.124,00              | 19.411.300,21   |
| 5   | Net income (=)  | 39.793.988,00              | 97.987.845,66   |
| 6   | Previous Year's Loss (-)  |                            |   |
| 7   | First Legal Service (-)   |                            | (5YK - 6YK)*%5 = (173.514.594,29 ) * % 5  |
| 8   | NET DISTRIBUTABLE INCOME(= 39.793.988,00                                | 97.987.845,66              | SPK =(5 - 6 - 7 - 8) YASAL= (5 - 6 - 7)   |
| 9   | Donations made within the year (+)                                      | 6.450.233,94               |   |
| 10  | Net Distributable Income including donations basis for the 1st dividend | 46.244.221,94              | Net Profits in the financial statements of dubsidiaries, which have not decided to distribute income in the shareholders meeting, will no the taken into consideration in distribution. |
| 11  | First Dividend to shareholders  | 9.248.844,39               | (10 * Rate determined by the CMB(%20))  |
|   | Cash  |                            |   |
|   | Bonus   | 9.248.844,39               |   |
|   | Total   | 9.248.844,39               |   |
| 12  | Dividends distributed to preferred shareholders                         |                            |   |
| 13  | Dividends distributed to Board of Directors, partners                   |                            |   |
| 14  | Dividends distributed to redeemed shareholders                          |                            |   |
| 15  | Second Dividend to Shareholder  | 750.155,61                 |   |
| 16  | Second Legal Reserves   |                            | [ (11 + 12 + 13 +14 +15 + 20 - (1* %5)]*%10   |
| 17  | Statutory Reserves  |                            |   |
| 18  | Special Reserves  |                            |   |
| 19  | Extraordinary Reserves  | 29.794.988,00              | 87.988.845,66   |
| 20  | Other Distributable Resources   |                            |   |
|   | Prior Year's Income   |                            |   |
|   | Extraordinary Reserves  |                            |   |
|   | Other Distributable Reserves subject to law and Articles of             |                            |   |



| DIVIDEND INFORMATION PER SHARE   |   |                               |                                       |           |
|--|---|-------------------------------|---------------------------------------|-----------|
|  | GRUBU   | TOTAL DIVIDEND<br>AMOUNT (TL) | DIVIDEND FOR TL 1 FACE VALUE<br>SHARE |           |
|  |   |                               | AMOUNT                                | RATIO (%) |
| <b>GROSS</b>   | A<br>B<br>TOTAL   | 9.999.000,00                  | 0,02500                               | 2,50      |
| <b>NET</b>   | A<br>B<br>TOTAL   | 9.999.000,00                  | 0,02500                               | 2,50      |
| <b>RATIO OF DISTRIBUTED INCOME TO NET DISTRIBUTABLE INCOME INCLUDING DONATIONS</b> |   |                               |                                       |           |
| <b>AMOUNT OF INCOME DISTRIBUTED TO SHAREHOLDERS (TL)</b>                           | <b>RATIO OF DISTRIBUTED INCOME TO SHAREHOLDERS, TO NET DISTRIBUTABLE<br/>INCOME INCLUDING DONATIONS (%)</b> |                               |                                       |           |
| 9.999.000,00   | 21,6  |                               |                                       |           |

There is no preferred stock holders in the company.

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 27.02.2009/12:30  
Subject : Restructuring Decisions

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

**Material Event(s) to be Disclosed:**

It has been decided in our Company's Board of Directors Meeting dated 27.02.2009, developing market conditions taken into consideration, to increase our power of competition and dominance in appliances and electronics sectors, to obtain increased savings and efficiency with a more active management, to benefit from the potential opportunities that might arise in the market in a most appropriate and fastest way and to restructure our Company, and therefore to do the following:

1- In accordance with the 23.01.2009 dated report of the Deloitte Consulting A.Ş., out of our Company's shares owned at the Koc Financial Services (with a nominal value of TL 230.642.040,64 and a total of 23.064.204.064 shares with 1Kr value each)

- a) To sell the 8.926.253.373 shares with a value of TL 201.572.654 to the Koc Holding A.Ş.
- b) To sell the 2.144.510.952 shares with a value of TL 48.427.346 to the Temel Ticaret ve Yatırım A.Ş.
- c) To collect a total of mentioned 11.070.764.325 shares with a value of TL 250.000.000 at 06.03.2009 and give authorization to the Company management to carry out the sales process.

2- Within the limits of our Company's registered capital of TL 1.500.000.000, due to the authorization that was given to our Board of Directors in line with the Article 7 of our Articles of Association, the registered capital of TL 399.690.000 to be increased to TL 649.935.000 and in relation to this:

- a) To pay in cash the TL 249.975.00 of the increase
- b) To export a total of 24.997.500.000 units of 1 Kr nominal valued registered shares to represent the increased capital
- c) To determine 15 days that will be within the time period that will be announced in the circular, in order for the shareholders to exercise their preference rights at nominal value

To offer the unexercised rights to the public for 2 days, and to make allowance to Koc Holding A.Ş. the remaining shares

for 3 working days after the end of time of the public offering, in accordance with the prospect's terms and conditions provided that they are not below the nominal price, at an average price that will occur at CMB at the last day of the public offering.

About the capital increase, to take the required permissions from the CMB and to apply the MKK and ISE for the registration of the stocks that will be issued, to prepare the documents, to apply the notifications, declarations and certifications and to authorize the company management about all necessary operations.

3- In accordance with the Article 451 of the Turkish Commercial Law and Articles 18-20 of the Corporate Tax Law, the Capital Markets Law, Communiqué Series: I, No. 31 of the Capital Markets Board, to take over the Grundig Elektronik A.Ş., the take over to be done by the 31.12.2008 dated balance sheets of the companies to be merged and the total assets and liabilities of the Grundig Elektronik A.Ş. to be totally transferred to our company, the shares to be distributed to the Grundig Elektronik A.Ş. partners to be determined by the expert report of the CMB experts and the expert report authorized by the competent court, and to apply to the Court of First Instance for the the expert to be assessed and to give authority to the Company management for the operations to be carried out during the merge.

The profit from the above mentioned sales of subsidiary shares, according to the IFRS, will be TL 72.752.006. There is no decision yet taken by our company regarding the utilization of this profit.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
27.02.2009 / 12:30

Fatih K. Ebiçlioğlu  
CFO  
27.02.2009 / 12:30

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütözü  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 19.02.2009/17:00  
Subject : Changes in Articles of Association

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

Material Event(s) to be Disclosed:

Our Board of Directors have taken the below decisions as of 19.02.2009:

- 1- To amend the Article 11 about the "Establishment", Article 14 about the "Management and Representation", Article 16 about the "Remuneration" of the Board of Directors section,
- 2- To amend the Article 22 about the "Establishment", Article 25 about the "Announcement and Notification", Article 32 about the "Presiding Board" of the General Assembly section,
- 3- To authorize the company management to carry out the above mentioned amendments,

Following the legal permissions and necessary operations, to submit the amendments in the Articles of Association to the approval of the General Assembly.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
19.02.2009 / 17:00

Fatih K. Ebiçlioğlu  
CFO  
19.02.2009 / 17:00

**OLD TEXT**  
**FOUNDATION**  
**Article - 11**

The business of the company is run by a Board of Directors that will consist of at most nine members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

**OLD TEXT**  
**MANAGEMENT AND REPRESENTATION**  
**Article - 14**

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

**OLD TEXT**  
**REMUNERATION**  
**Article - 16**

The salary of the Chairman and the Board Members is determined by the General Assembly.

**OLD TEXT**  
**MEETINGS**  
**Article – 22**

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

**OLD TEXT**  
**ANNOUNCEMENT AND NOTIFICATION**  
**Article - 25**

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

Also, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least fifteen days before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be effective.

**OLD TEXT**  
**PRESIDING BOARD**  
**Article – 32**

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

**NEW TEXT**  
**ESTABLISHMENT**  
**Article - 11**

The business of the company is run by a Board of Directors that will consist of at least three members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

**NEW TEXT**  
**MANAGEMENT AND REPRESENTATION**  
**Article - 14**

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

The Board of Directors may allocate Administration and Representation authority among its members or may transfer such authority to executive directors or managers who are not required to be shareholders, totally or partially. Article 319 / 1 of the Turkish Code of Commerce is reserved.

It is the Board of Directors that has the authority to allocate Administration and the Representation authority as mentioned above.

The Board of Directors sets the organization and responsibilities of the executive directors or managers and can transfer all kinds of authorization and responsibilities of the Board of Directors to relevant individuals in line with the conditions, provisions and limitations set by the Board of Directors, which can amend or withdraw in whole or part these authorizations when it considers necessary.

The Board of Directors can establish advisory or coordination committees and sub-committees of a similar nature among its members and/or non-members.

The principles related to meeting organization, working and reporting carried out by such committees are set, arranged and amended by the Board of Directors.

**NEW TEXT**  
**REMUNERATION**  
**Article - 16**

The salary of the Chairman and the Board Members is determined by the General Assembly.

In addition to participation fees, Board and Committee members may be paid salaries, bonuses and premiums in return for their services. The payment method and amount will be determined in line with the relevant legislation.

**NEW TEXT**  
**ESTABLISHMENT**  
**Article - 22**

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

The General Assembly can be open to public in manner that would include the media and stakeholders on the condition that they have no right to make comments.

**NEW TEXT**  
**ANNOUNCEMENT AND NOTIFICATION**  
**Article - 25**

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

The General Assembly is to be announced at least 3 weeks before the actual meeting date.

In addition, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least three weeks before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be effective.

**NEW TEXT**  
**PRESIDING BOARD**  
**Article - 32**

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

At least one Board member, one Auditor and at least one of the Company officials involved in the preparation of financial tables, auditors and Company officials related to specific issues that are important agenda items are to be present at the meeting, the Chairman of the meeting is to inform the General Assembly about the reasons of their absence.



## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütöce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 27.01.2009/10:15  
Subject : Statement as per Communiqué Serial: VIII, Nr:  
39 of the Capital Markets Board of Turkey.

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

**Material Event(s) to be Disclosed:**

The released news released by some media corporations on 26.01.2009, stating that there was a partnership negotiation between our Company and Italian Indesit Company Spa, are not reflecting the truth. There was no agreement and/or negotiation between our Company and Indesit.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
27.01.2009 / 10:15

Fatih K. Ebiçlioğlu  
CFO  
27.01.2009 / 10:15

## DISCLOSURE OF MATERIAL EVENTS CORRESPONDING TO INTERNAL INFORMATION

Title of Corporation/Names of Shareholders : ARÇELİK A.Ş.  
Address : Karaağaç Cad.No:2-6 34445 Söğütöce  
Beyoğlu-İSTANBUL  
Telephone and Fax Numbers : (0212) 314 34 34 - (0212) 314 34 63  
Telephone and Fax Number of the Investor/Shareholder  
Relations Department of the Partnership : (0212) 314 31 15 – (0212) 314 34 90  
Date : 14.01.2009/09:00  
Subject : Statement as per Communiqué Serial: VIII, Nr:  
39 of the Capital Markets Board of Turkey.

**To the Presidency of Istanbul Stock Exchange**

**İSTANBUL**

Material Event(s) to be Disclosed:

The Assistant General Manager of our Company, Fredrik Ulf Janson, has resigned as of 13.01.2009.

We hereby declare that our aforesaid statements are in accordance with the fundamentals contained in the Communiqué Serial VIII, Nr: 54 of the Capital Market Board and fully reflect the information we have acquired in connection with the matter(s); such information is in compliance with our books, records and documents; we have spent all the necessary efforts to be able to completely and correctly acquire the information related to the matter and that we are liable for statements made thereon.

Türkey Tatar  
Finance Director  
14.01.2009 / 09:00

Fatih K. Ebiçlioğlu  
CFO  
14.01.2009 / 09:00