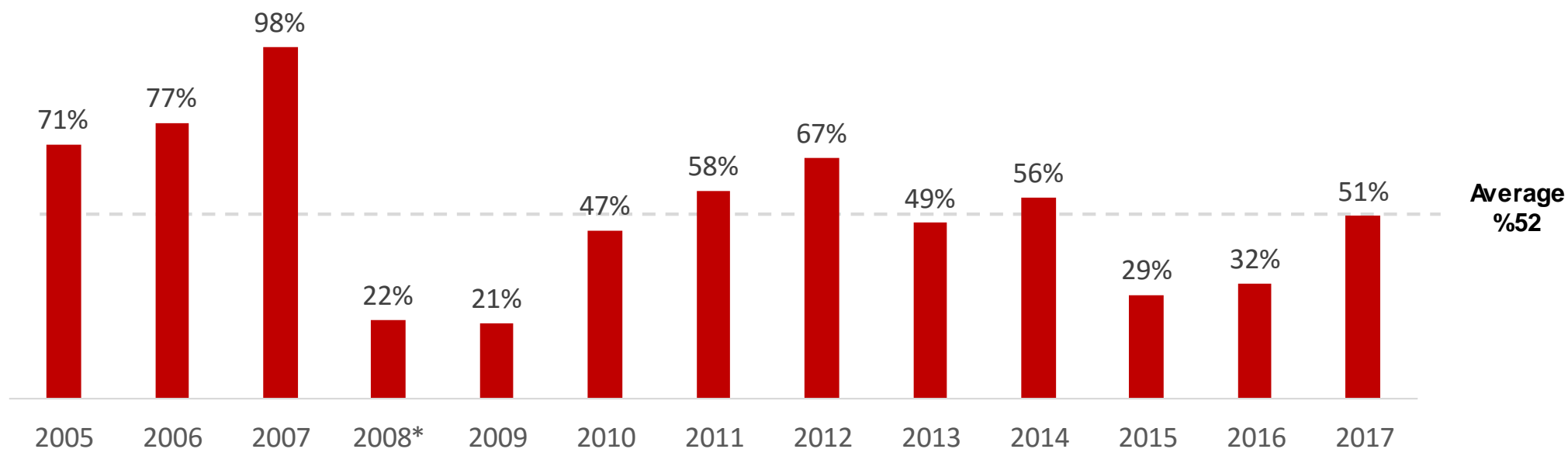


Arçelik A.Ş. Dividend Policy

- Provided that no legal arrangement changes or no major exceptional investments other than the regular capital expenditures take place; the **long-term average** of the dividend distributed **will not be less than 50 % of the yearly distributable net income.**



**bonus share distribution on 2008 income*

Dividend pay-out is calculated by dividing the gross dividend to distributable net income