ÜLKER BİSKÜVİ SANAYİ A.Ş.

DIVIDEND DISTRIBUTION POLICY

The company distributes dividend in accordance with the TCC, CML, tax legislation other applicable legislation, and the articles that are related to dividend distribution in the company's Articles of Association.

The Board of Directors' annual dividend distribution proposal is included in the annual report and is submitted for the approval of shareholders at the Ordinary General Assembly. This proposal includes the matters that are stipulated in the company's dividend distribution policy and the CMB's Corporate Governance Principles. Additionally, it is disclosed to the general public via our company's website along with detailed information on the history of dividend distribution and capital increases.

By taking into consideration its operational performance, financial situation and market developments, the company has set its dividend distribution policy in accordance with the provisions of the CML and Articles of Association. Starting with the 2012 fiscal year earnings, the company will distribute at least 70 percent of its net distributable profit for each accounting period in cash.

This will be upon the proposal of the Board of Directors and the approval of the Ordinary General Assembly, subject to modifications by these entities and the Turkish legislation.

This policy will be reviewed annually by the Board of Directors depending on: any negative developments in domestic and global economic conditions; the situation of current projects; and the company's financial resources.

In accordance with the dividend distribution policy, dividends are equally distributed to all shares in the relevant accounting period without granting any privileges.

Although our Articles of Association provides for paying dividend advance, the company has not paid any dividend advances so far.

The company's dividend distribution policy was presented to the shareholders at the General Assembly. It has been disclosed to the public, included in our annual reports and is also available on the company's website.