

GSD HOLDING A.Ş. (GSD HOLDING INC.)  
CAPITAL INCREASES AND ITS SOURCES (TL) UP TO 31.12.2004. (YTL) BETWEEN 01.01.2005-31.12.2006. (TL) WITH THE REMOVAL OF LETTER Y FROM YTL AFTER 01.01.2009)

Registry Date	Explanation	Total Capital Increase	Capital Increase By Cash	Capital Increase By Bonus Issue	Series of Shares Issued	Number of Coupon for Acquisition of New Shares in cases of Cash Increase	Number of Coupon for Acquisition of Bonus Issue except through Capitalisation of Dividend	Number of Coupon for Acquisition of New Shares in cases of Bonus Issue through Capitalisation of Dividend	Issued Capital	Total Capital Increase	Nominal Capital Increase By Cash	Nominal Capital Increase By Bonus Issue	Share Premium Balance	Share Premium Arising from Capital Increase By Cash	Share Premium Capitalised due to Bonus Issue	Property Revaluation Reserve Capitalised due to Bonus Issue	Dividend Capitalised due to Capital Increase By Bonus Issue	Extraordinary Reserves Capitalised due to Capital Increase By Bonus Issue	Profit on Sale of Subsidiary Capitalised due to Bonus Issue	Starting Date for Acquisition of New Shares	Ending Date for Acquisition of New Shares	Starting Date for Public Offering (Trading Day)	Ending Date for Public Offering (Trading Day)	Starting Date for Public Offering (Settlement Date)	Ending Date for Public Offering (Settlement Date)	Starting Date for Trading On The Borsa Istanbul (formerly named Istanbul Stock Exchange) (SE) (Trading Day)	Nominal Capital Payments in Cash in USD	Share Premium Payments in USD	Total Capital Payments in Cash in USD	
18.10.1986	Initial Capital Increase								252.000.000	252.000.000	252.000.000	0	0													594.00	363.112,30	0,00	957.112,30	
27.04.1987	Capital Increase	100,00%	100,00%	0,00%					504.000.000	252.000.000	252.000.000	0	0													790,20	318.906,61	0,00	318.906,61	
25.11.1988	Capital Increase	300,00%	300,00%	0,00%					2.016.000.000	1.512.000.000	1.512.000.000	0	0													860.219,99	349.219,99	0,00	1.209.439,98	
30.05.1990	Capital Increase	150,00%	150,00%	0,00%					5.040.000.000	3.024.000.000	3.024.000.000	0	0													2.983,82	1.170.360,16	0,00	1.170.360,16	
20.10.1992	Capital Increase	900,00%	600,00%	300,00%					50.400.000.000	45.360.000.000	30.240.000.000	15.120.000.000	0	0												7.623,72	3.966.967,50	0,00	3.966.967,50	
02.05.1996	Capital Increase	396,00%	0,00%	396,00%					250.000.000	199.600.000	199.600.000	0	0													74.235,00	0,00	0,00	74.235,00	
21.11.1996	Capital Increase	17,65%	17,65%	0,00%					294.117.650.000	44.117.650.000	44.117.650.000	0	640.489.513,916	640.489.513,916												98.895,00	446.272,84	6.478.993,36	6.925.168,93	
31.12.1996	Capital Increase	274,00%	0,00%	274,00%	1				1.100.000.000	805.882.350.000	805.882.350.000	9.513,916		-640.480.000.000												107.505,00	0,00	0,00	107.505,00	
04.11.1998	Capital Increase	145,45%	0,00%	145,45%	2				2.700.000.000	1.600.000.000	1.600.000.000	9.513,916														287.470,00	0,00	0,00	287.470,00	
09.12.1999	Capital Increase (on the ISE)	9,26%	9,26%	0,00%	3				4.300.000.000	1.600.000.000	1.600.000.000	1.750.000.000	1.750.000.000													917.225,00	483.345,84	3.383.420,85	3.866.766,69	
11.09.2001	Capital Increase (on the ISE)	400,00%	200,00%	200,00%	4	1	2	2000	21.500.000.000	17.200.000.000	8.600.000.000	1.752.696.993,166	2.687.479,250							12.06.2001	26.06.2001	11.07.2001	11.07.2001	13.07.2001	13.07.2001	1.421.809,00	6.048.632,41	1.890,18	6.050.522,59	
19.06.2002	Capital Increase (on the ISE)	100,00%	100,00%	0,00%	5	3			43.000.000.000	21.500.000.000	21.500.000.000	0	2.255.694.815,066	502.997.821,900						29.03.2002	12.04.2002	24.04.2002	26.04.2002	26.04.2002	30.04.2002	1.581.245,00	13.598.680,94	318.102,40	13.914.966,34	
03.03.2004	Capital Increase (on the ISE)	86,95%	0,00%	86,95%	6				80.000.000.000	37.000.000.000	37.000.000.000	0								12.03.2004	26.03.2004					1.314.257,00	0,00	0,00	1.314.257,00	
01.01.2005	Conversion to YTL				7				80.000.000,00	49.570.602,35	30.429.397,65	0,00	2.896.174,82		-2.295.694.815,066	-2.038.485.501,640											27.254.298,74	10.182.297,42	37.436.596,16	
06.02.2006	Capital Increase (on the ISE)	50,00%	50,00%	0,00%	8	5			100.000.000,00	40.000.000,00	40.000.000,00	0,00	426.750,91	426.750,91						10.11.2005	24.11.2005	02.12.2005	02.12.2005	06.12.2005	1.319,00	30.319.108,67	223.467,68	30.642.576,30		
14.05.2006	Capital Increase (on the ISE)	66,67%	66,67%	0,00%	9	6			200.000.000,00	80.000.000,00	80.000.000,00	0,00	904.294,30	477.543,30						21.03.2006	04.04.2006	17.04.2006	18.04.2006	29.04.2006	1.600,00	49.884.978,86	298.271,36	50.282.751,20		
28.07.2008	Capital Increase (on the ISE)	25,00%	25,00%	0,00%	10	7			250.000.000,00	50.000.000,00	50.000.000,00	0,00	955.672,73	51.378,43						01.05.2008	15.05.2008	29.05.2008	29.05.2008	29.05.2008	1.200,00	41.666.666,67	42.815,36	41.709.482,03		
30.11.2016	Capital Increase (on the BIST)	80,00%	0,00%	80,00%	11				450.000.000,00	200.000.000,00	200.000.000,00	0,00	0,00		0,00															
30.11.2016	Total								450.000.000,00	450.000.000,00	200.429.397,65	249.570.602,35	955.672,73	3.851.847,52	-2.896.174,82	-2.177.791,35	-208.450.000,00	-37.894.906,19	-151.730,00								149.224.453,91	10.846.951,84	160.071.405,75	

**Note on the initial public offering:** The shares of GSD Holding A.Ş. offered to public in the initial public offering in the year 1999 had a nominal value of TL 25 0.000 and were sold for a total market value of TL 2.000.000 at a unit offering price of TL 8 per share with a nominal value of TL 1 and started trading on the Istanbul Stock Exchange on 11 November 1999. If the above mentioned figures were expressed as at that time which is before the YTL conversion which became effective as of 01.01.2005, the shares of GSD Holding A.Ş. offered to public in the initial public offering in the year 1999 had a nominal value of TL 250.000.000.000 and were sold for a total market value of TL 2.000.000.000.000 at a unit offering price of TL 8.000 per share with a nominal value of TL 1.000 since one lot of share traded on the Istanbul Stock Exchange had a nominal value of TL 1.000 until the YTL conversion on 01.01.2005.

**Note on the YTL conversion:** As a result of a long period of high inflation, the Turkish Lira (TL) had ended up in large denominations, creating difficulty in expressing and recording transactions. A new law was enacted in January 31, 2004 to introduce Yeni Türk Lirası (New Turkish Lira, YTL) as the new currency unit for the Republic of Turkey effective January 1, 2005. The conversion rate for TL against YTL is fixed at YTL 1 to TL 1.000.000 until complete phase-out of TL. The abbreviation for the currency unit for the Republic of Turkey has changed from YTL to TL with the removal of the letter "yeni" in Turkish ("new" in English) as a result of a decree of the Council of Ministers being effective from 1 January 2005.