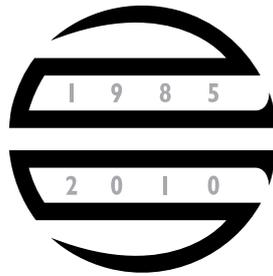


Public Disclosure Platform

www.kap.gov.tr



**ISTANBUL
STOCK
EXCHANGE**



Yirmi Beşinci Yıl
Twenty Fifth Year

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The information and data contained in this publication are presented for general information only. While careful effort has been made to ensure the accuracy of the information and data contained in this publication, the Istanbul Stock Exchange (ISE) assumes no responsibility for any omissions/errors or outcomes of any investment decision(s) based on the provided information/data. The data contained in this publication should not be used for investment advise or trading recommendations.



What is Disclosure?

Protection of shareholders' rights, disclosure, and operation of the capital markets in a secure, transparent and reliable environment are the main principles that form the pillars of capital markets regulations.

Public disclosure refers to the timely announcement of company information in a complete, unbiased, comprehensible and correct manner to ensure simultaneous access by the investors, shareholders, and other market players. Disclosure of relevant information is the key for sound price formation in the capital markets.

Disclosure practices, in general, fall into two categories:

1) Mandatory Disclosure Practices:

Capital Markets Board of Turkey (CMB) and the Istanbul Stock Exchange (ISE) require, in some instances, disclosure of relevant information. Mandatory disclosure practices include, but are not limited to, the disclosure of material events, financial statements, and any other information required to be publicly disclosed by such regulations. Financial reports, monthly notifications and total net asset value statements are examples of this group.

2) Voluntary Disclosure Practices:

In some occasions, the companies may wish to disclose particular information on a voluntary basis. Sustainability reporting is an example of voluntary disclosure practices.



Regulatory Framework

There are a number of CMB and ISE regulations tackling disclosure practices and requirements. Companies, whose capital markets instruments are traded on the ISE, are required to publicly disclose:

- a) Financial reports (**Communiqué on Accounting Standards in Capital Markets**),
- b) Any material events (**Communiqué on Principles Regarding the Disclosure of Material Events**),
- c) Any **other news or events** required to be publicly disclosed in accordance with the CMB and ISE regulations.

Furthermore, CMB's "**Communiqué on Principles to be Followed by the Joint Stock Corporations Subject to Capital Market Law**" entails companies, whose capital markets instruments are traded on the ISE, to establish an **investor relations department**. Such department shall handle the company's relations with the shareholders, report to the Board of Directors and establish communication links between the Board of Directors and the shareholders. The name and contact details of the manager of such department shall be notified to public in the form of a material event disclosure.

The duties and responsibilities of investor relations department include:

- Ensuring that correct, secure, and updated records about the shareholders are kept,
- Supervising and monitoring all matters related to disclosure, including the legislative requirements and disclosure policy of the company,
- Answering the shareholders' written requests of information about the company,
- Ensuring that the General Assembly meeting is held in accordance with the regulations, the Articles of Association and the other internal rules of the company, preparing the required documents, and keeping a record of the voting results.

"**Communiqué on Principles to be Followed by the Joint Stock Corporations Subject to Capital Market Law**" also envisages ISE traded companies to assign a staff responsible for ensuring that the obligations arising from the capital markets regulations are fulfilled and for coordinating corporate governance practices, with a view to improving the company's conformity with the capital markets legislation. Such staff must:

- hold a "Capital Market Activities Advanced Level License" and a "Corporate Governance Rating Specialist License",
- be employed as a full-time executive,
- report to the highest ranking executive officer.



Financial Reporting

“Communiqué on Accounting Standards in Capital Markets” regulates the procedures regarding the preparation and disclosure of financial reports.

Companies are required to apply the International Accounting Standards / International Financial Reporting Standards as approved by the European Union. Within this framework, Turkish Accounting Standards / Turkish Financial Reporting Standards published by the Turkish Accounting Standards Board, in compliance with the adopted standards are applied.

According to above mentioned regulations;

Financial reports include financial statements, the board of directors’ operating review report and representation letters.

Financial statements, on the other hand, include the balance sheet, income statement, cash flow statement, statement of changes in equity, and notes to the financial statements.

Financial statements must be disclosed by the end of the first working day that follows:

- the day on which the financial statements, along with the independent audit report and a cover letter reach the company and on the same day the company’s board of directors resolves to send such financial statements to the CMB and the ISE (for **independently audited** financial statements),
- the day on which the company’s board of directors resolves to accept the financial statements (for **unaudited** financial statements).

Deadlines for Financial Reporting:

Type of Financial Statements	Annual Financial Reports	Quarterly Interim Financial Reports	
		Unaudited	Independently Audited
Unconsolidated	10 weeks	4 weeks	6 weeks
Consolidated	14 weeks	6 weeks	8 weeks



Disclosure of Material Events

Principles pertaining to the disclosure of material events are regulated by the CMB's "Communiqué on Principles Regarding Disclosure of Material Events".

Material events, in general, are defined as events that give rise to insider information and continuous information.

Insider information is defined as material information that may influence the value of a capital market instrument or the decisions of the investors, and that has not yet been disclosed to public. **Continuous information**, on the other hand, consists of all other information that must be publicly disclosed in accordance with the "Communiqué on Principles Regarding Disclosure of Material Events". Continuous information includes information concerning:

- any changes in the equity structure and control of the company,
- buy back of the company shares,
- the exercising of company rights,
- debt instruments.

Material events or any changes in the previously disclosed material events must be publicly disclosed immediately upon occurrence or upon becoming known. Nevertheless, the Communiqué envisages deadlines for disclosure of certain types of continuous information, which must be complied with.

Insider information is defined as information not yet publicly disclosed, that a reasonable investor would take into account in his/her investment decisions, that would bring advantage to the investor in possession of such information, and that would influence the price of the capital market instrument or investors' decisions.

Companies must evaluate insider information and decide whether or not to disclose such information, taking into consideration if such information would influence the price of the capital market instrument on the basis of the company's financial position and activities, exercising of the rights of the shareholders, and any other conditions peculiar to the company.

Companies must notify the ISE and the CMB the names, powers, and titles of the persons responsible for disclosure. Any changes must also be notified. Persons responsible for the disclosure of material events must be authorized to represent the company.

Other Notifications

Notifications by companies whose capital market instruments are traded on the ISE in accordance with the CMB and ISE regulations and those of the exchange traded funds (ETFs) whose participation certificates are traded on the ISE fall in the category of other notifications, including

- a) Monthly notifications,
- b) Net asset value statements,
- c) Articles of Association, Internal Statute of ETFs,
- d) Prospectus, circular,
- e) Notifications regarding the mergers, acquisitions and divestitures,
- f) General information form of the company,
- g) Tender offer information form,
- e) Financial statements submitted to any governmental authority.



Public Disclosure Platform (PDP)

Within the framework of CMB's "Communiqué Regarding Principles of Submitting Electronically Signed Information, Documents and Notifications to the Public Disclosure Platform (PDP)", all information and documents to be publicly disclosed must be sent to the PDP.

PDP in General

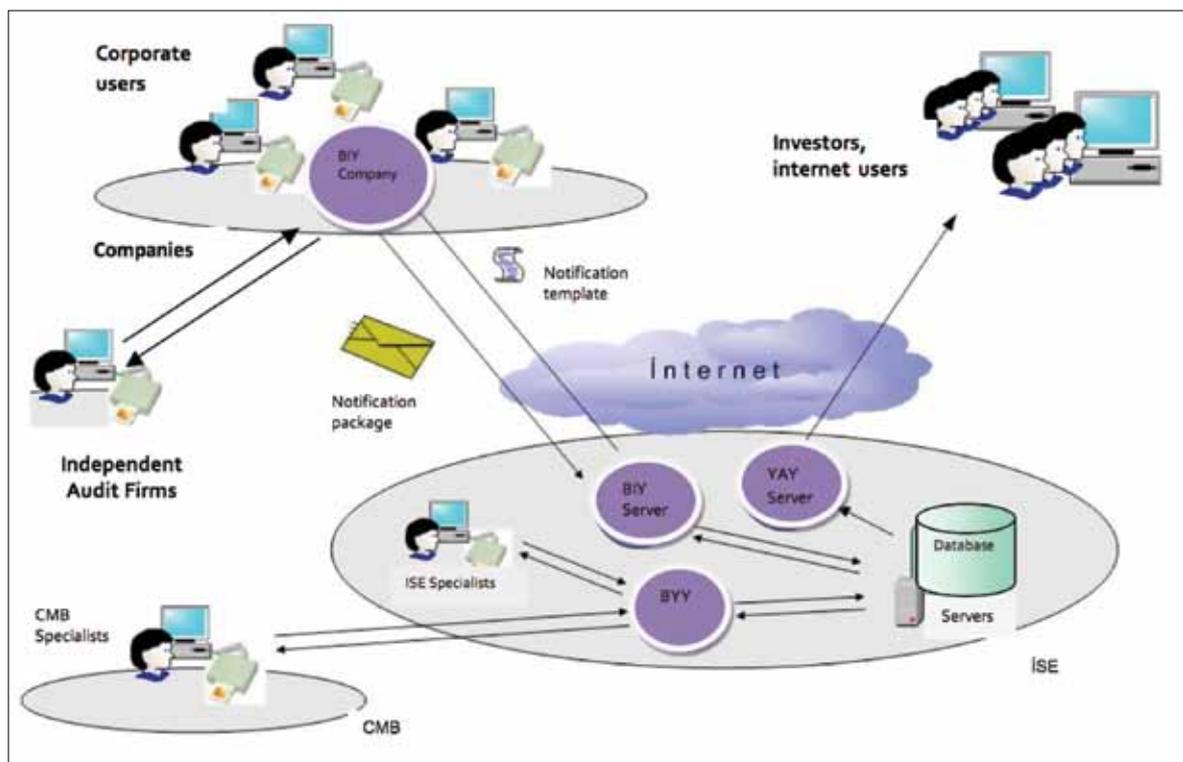
PDP is an electronic system through which electronically signed notifications required by the capital markets and ISE regulations are publicly disclosed.

The system is operated and managed by the ISE Public Disclosure Platform Department on a 7/24 basis. The system covers over 550 companies and 2,500 users all over Turkey.

The system is designed to allow everyone to have access to **correct, timely, fair and complete information** about the ISE companies, **over the internet simultaneously**. Furthermore, PDP serves as an **electronic archive** which allows easy access to historical information. All notifications sent to PDP can be reached free of charge from PDP web-site.

Notifications are submitted to PDP through electronic certificates. Therefore, companies are responsible for keeping a sufficient quantity of valid electronic certificates to allow uninterrupted flow of notifications.

"Announcement Method and Public Disclosure Platform"



BIY: Notification Operations Software YAY: Internet Server BIYY: Notification Management Software



Prior to applying the CMB for an initial public offering or for the initial registration of participation certificates, companies or ETFs must apply the electronic certificate provider for electronic certificates. Electronic certificates are a prerequisite for listing / trading on the ISE.

In addition to ISE companies and ETFs, ISE member intermediary institutions may submit notifications to PDP. Independent audit companies, on the other hand, send the electronically signed financial statements for which independent audit is required, to the relevant company electronically in order to be announced to the public.

The system disseminates data on: www.kap.gov.tr

- 5 data vendors and
- 27 sub-vendors (web sites, etc.)

disseminate PDP notifications on a real time basis.

ISE completed the first phase of the English version of the PDP. In this phase, only balance-sheets and income statements are published in English. For the rest of the notifications, the subject part is in English and the content in Turkish. Also, notification query is available for balance-sheets and income statements in English in the PDP English version page.

PDP's English version may be accessed by clicking "English" at www.kap.gov.tr.

The basic features of PDP are as follows:

- Notifications may be viewed in Microsoft Word, Excel, HTML or XML format.
- Detailed information related to the notification may be attached as a PDF document.
- The minimum constituents of a notification on a certain subject may be defined through templates.
- The ISE provides a comprehensive help desk service during working hours.





Benefits of PDP

With respect to notification-senders;

- Collection of the notifications by electronic signature in a secure environment,
- Rapid notification of information without any intermediaries,
- Reduction of paper consumption and alleviation of bureaucratic procedures,
- Improving the quality of information through templates,
- Electronic archive –query on the basis of type of notification, sender, or subject of disclosure.

With respect to investors;

- Immediate and simultaneous access to information,
- Electronic archive –query on the basis of type of notification, announcement date, sender or subject of disclosure,

- Rapid access to up-to-date general information about companies through a single channel,
- Free of charge access to immediate or historical announcements from PDP web-site,
- Facility to compare certain items of the companies' financial statements.

With respect to the regulating authorities;

- A further step for the regulating institutions to focus on their primary responsibilities,
- Reduction of paper consumption and alleviation of bureaucratic procedures,
- Improving the quality of information by defining the minimum constituents of notifications, and ensuring the disclosure of complete, clear, required and correct information.

#	Date	ESE Code	Company	Type	Subject	Other Related Companies	Year	Period	Term	Additional Information
40	September 14, 2010 09:34:13 01	-	İSTANBUL MENKUL KIYMETLER BORSASI	DUY	ISS Notices (Content in Turkish)		2010			0
40	September 14, 2010 09:32:02 01	-	HİREKİZE KAVIT KURULUŞU A.Ş.	DUY	Applications for Conversion of CMB Registered Non-tradeable Shares into Tradeable Shares (Content in Turkish)	EGGUS, HGRCS	2010			0
43	September 14, 2010 09:30:08 01	-	İSTANBUL MENKUL KIYMETLER BORSASI	DUY	Downing of Rights (Content in Turkish)		2010			
46	September 14, 2010 09:30:04 01	TYKOH	TÜRK TELEKOMÜNİKASYON A.Ş.	004	Material Event Disclosure (General) (Content in Turkish)					
43	September 14, 2010 09:29:36 01	-	DEUTSCHE SECURITIES MENKUL DEĞERLER A.Ş.	004	Notification Regarding Brokerage Houses' Warnings (Content in Turkish)	GRADL				0
44	September 14, 2010 09:21:55 01	-	METRO MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	004	Material Event Disclosure (General) (Content in Turkish)					
42	September 14, 2010 09:21:33 01	YYGYO	Y VE Y GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	004	Material Event Disclosure (Updating) (Content in Turkish)					
43	September 14, 2010 09:27:42 01	AMELY	AMEL TELKOMÜNİKASYON ELEKTRONİK İHTİSARLI HİZMETLERİ SAĞLAYICI VE TİCARİET A.Ş.	004	Material Event Disclosure (Updating) (Content in Turkish)					
41	September 14, 2010 09:24:48 01	-	İSTANBUL MENKUL KIYMETLER BORSASI	DUY	Share Transaction Notice (Content in Turkish)	GOLDS	2010			0
40	September 14, 2010 09:34:07 01	YATAS	YATAŞ YATAK VE YÖRSEK SAĞ. TİC.A.Ş.	004	Material Event Disclosure (General) (Content in Turkish)					
39	September 14, 2010 09:25:04 01	888HS	888H SPOK GÖYERİ SAĞIRI VE TİCARİET A.Ş.	004	Material Event Disclosure (General) (Content in Turkish)	888HS				
38	September 14, 2010 09:19:04 01	KORDG	KORDGA GLOBAL ENDÜSTRİYEL İPLİK VE HORD BEZİ SAĞIRI VE TİCARİET A.Ş.	004	Material Event Disclosure (General) (Content in Turkish)	SAHOL				
37	September 14, 2010 09:12:47 01	-	İSTANBUL MENKUL KIYMETLER BORSASI	DUY	Share Transaction Notice (Content in Turkish)	BYCCH	2010			0
36	September 14, 2010 09:13:33 01	FINEN	FINANSEMAN A.Ş.	004	Material Event Disclosure (General) (Content in Turkish)					
35	September 14, 2010 09:12:19 01	-	İSTANBUL MENKUL KIYMETLER BORSASI	DUY	Share Transaction Notice (Content in Turkish)	BYCCH	2010			0
34	September 14, 2010 09:13:08 01	SAHOL	H.O. SAĞIRCI HOLDİNG A.Ş.	004	Material Event Disclosure (General) (Content in Turkish)	KORDG				
33	September 14, 2010 09:12:43 01	-	İSTANBUL MENKUL KIYMETLER BORSASI	DUY	Share Transaction Notice (Content in Turkish)	AVRZY	2010			0
32	September 14, 2010 09:07:42 01	-	İTİBZ TAĞAS VE SAĞIRCI SAĞIRCI A.Ş.	DUY	TalcaBank Securities Lending Market Daily Bulletin (Content in Turkish)		2010			0



For Further Information

For your questions regarding the CMB and ISE regulations on disclosure, companies' obligations within this framework, PDP electronic certificate application during the initial public offering process and use of the PDP, please send an e-mail to:

kap_destek@imkb.gov.tr

or please call the following numbers of ISE Public Disclosure Platform Department:

(+90 212) 298 25 67

(+90 212) 298 24 28

ISE BOOKLETS / BROCHURES

In English

- Exchange Traded Funds
- Istanbul Stock Exchange at a Glance
- Istanbul Stock Exchange for Investors
- Markets and Operations
- Public Disclosure Platform
- The Emerging Companies Market
- Warrants

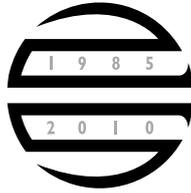
In Turkish

- Aracı Kuruluş Varantları
- Borsa Yatırım Fonları
- Cevaplarla Borsa ve Sermaye Piyasası
- Devlet İç Borçlanma Senetleri Endeksleri
- Gelişen İşletmeler Piyasası
- Halka Arz ve Borsada İşlem Görme
- Halka Arz Seferberliği: İMKB Ailesi Genişliyor, Şirketlerimiz Büyüyor
- Hisse Senedi ve Alım-Satım Kılavuzu
- Hisse Senedi Endeksleri
- Hisse Senetleri Piyasası
- Hisse Senetleri Piyasası İşlem Yöntemleri ve Piyasa Yapıcılık Sistemi
- Kamuyu Aydınlatma Platformu
- Kurumsal Yönetim Endeksi
- Nitelikli Yatırımcıya İhraç Pazarı
- Sabit Getirili Menkul Kıymetler
- Şehir Endeksleri
- Yatırımcılar için İMKB

(Also available online)



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