

**Explanation of Special Situation  
Sale of Subsidiary's Immovable Property**

Date : 07.10.2009

Company address : İş Kuleleri Kule-3, 4. Levent, Istanbul

Phone and Fax : 212-3505050, 212-3505787

Phone and Fax of Company's  
Investor/Shareholders & Relations Unit : 212-3505050, 212-3505787

Whether the Explanation Made is a  
Postponed Explanation : No

Subject : Sale of Subsidiary's Immovable Property

**EXPLANATION:**

Special Situation(s) to be explained;

At the Board of Directors Meeting of Paşabahçe Cam San. ve Tic. A.Ş. being one of our Subsidiaries held on October 7, 2009 it is resolved to sell the land of 53.200 sqm as well as the immovable property on it (both belonging to the said Company) located in the province of Istanbul, district of Tuzla, quarter of Merkez, area of Kanlımandıra and registered on plot 20, parcel 1329 of the land registry to İş Gayrimenkul Yatırım Ortaklığı A.Ş. at a price of TL 22.525.000 (Twenty-two million five hundred and twenty-five thousand TL); to collect the said amount at the date of transfer of the title deed and to evaluate the profit of TL 20.778.013 to be resulted from the sale in accordance with the provisions of Article 5-1/e of Corporate Tax Law.

We hereby declare that our above seen explanations conform with the principles taking place in the Capital Markets Board's Communiqué Serial VIII, Number 54, they fully reflect the information we received in this/these subject(s), the information conforms with our books, records and documents, we spend our best efforts in order to get completely and correctly the information related to the subject and we are responsible for this information.

Respectfully yours,

İbrahim Babayiğit  
Head of Financial Operations Group

Mükremin Şimşek  
Central Accounting Manager