

**MINUTES OF THE GENERAL ASSEMBLY OF SHAREHOLDERS
OF KOÇ HOLDİNG A.Ş.
held on April 29, 2005**

The General Assembly of Shareholders of Koç Holding A.Ş. for 2004 was held on Friday, April 29, 2005, at 16:00 at the address of Nakkaştepe, Azizbey Sok. No. 1 Kuzguncuk İstanbul, under the supervision of the Ministry Superintendent İper Tungaç, assigned by the letter numbered 23067, dated April 28, 2005 of the Ministry of Industry and Trade of the Republic of Turkey.

Invitation to the General Assembly of Shareholders was made by publication in the Turkish Trade Registry Gazette No. 6281 dated April 13, 2005 and the daily newspapers Milliyet and Finansal Forum dated April 13, 2005 including the announcement of the date and the agenda of the meeting as set forth in the statutory provisions and the Articles of Incorporation of the Company within the period established for the announcement of the date and agenda of the meeting.

Represented were, as attested to by the Schedule of Attendees, 69,085,312,342 shares corresponding to 690,853,126.42 TL of the capital of the corporation in person, and 9,019,927,230 shares corresponding to 90,199,272.3 TL of the capital of the corporation by proxy, making up the total of shares represented at the meeting 78,105,239,872 out of the 1,000,000,000,000 shares corresponding to the total corporate capital of 1,000,000,000,000,000 TL. This establishing the minimum quorum required by both statutory provisions and the Articles of Incorporation, the meeting was opened by Mr. Mustafa Vehbi Koç and deliberations on the agenda began.

The following resolutions were adopted following the discussions made in accordance with the agenda:

1. The Chair of the General Assembly of Shareholders was elected. It was unanimously decided to elect Mr. Mustafa V. Koç as the Chairman of the General Assembly of Shareholders, Ms. Emine Alangoya and Mr. Hasan Bengü as tellers, Mr. Tahsin Saltık as the secretary. The Chairman thanked the attendees and proceeded to the second item on the agenda.
2. Upon the instruction of the Chairman, the secretary read out the report of the Board of Directors of our Corporation, which has an obligation for consolidation, on the activities of 2004, Auditors Report and the summary audit report of Independent External Audit Company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (a member of PricewaterhouseCoopers.) and opened for deliberations.
3. Pursuant to the Communiqué on Accounting Standards in Capital Markets, Series XI, No. 25, issued by the Capital Markets Board, the consolidated audited

financial statements for the year 2004 prepared in compliance with the International Financial Reporting Standards (IFRS) and inflation adjusted financial statements were read out and discussed. The consolidated and inflation adjusted financial statements were unanimously approved.

4. The Chairman put to the General Assembly of Shareholders' vote the discharge of the members of the Board of Directors and the Auditors from liability. The members of the Board of Directors and the persons assigned to managerial posts did not vote on this agenda item. All the members of the Board of Directors and the Auditor were unanimously granted discharge at the end of the voting procedure.
5. The proposal made in the report of the Board of Directors for the distribution of 2004 earnings was discussed. As a result, of the 508,496,000 YTL net profit as per the balance sheet and income statement, 236,435,000 YTL distributable income was determined as per the Turkish Commercial Code and Capital Markets Board and our Articles of Incorporation with the following allocation:

YTL	6,430,871	5% Statutory reserves
YTL	70,930,598	as first dividend to shareholders
YTL	5,908,435	to the holders of dividend right certificates pursuant to Article 32/c of the Articles of Incorporation
YTL	1,434,495	to Koç Holding Retirement and Support Trust Fund pursuant to Article 32/c of the Articles of Incorporation (1% and after deducting the amounts paid within the course of the year)
YTL	8,044,402	as second dividend to shareholders

and the remaining to extraordinary reserves.

It was unanimously resolved to pay total YTL78,975,000 gross=net cash dividends, corresponding to 0.10 new kuruş for each 1 kuruş share, composed of first dividend to shareholders and second dividend to shareholders, the reservation of which is compulsory as per the Capital Market Board regulations, from extraordinary reserves allocated between 1999-2003 on 30 May 2005.

6. It was unanimously resolved that the Board of Directors should consist of 14 members and Rahmi M. Koç, Semahat Sevim Arsel, Suna Kıracı, Mustafa V. Koç, F. Bülend Özyayınlı, Temel Atay, İnan Kıracı, Hasan Subaşı, Prof. Dr. Hasan Yavuz Alangoya, W. Wayne Booker, Helmut Oswald Maucher, John H. Mc Arthur, Alessandro Profumo, and M. Ömer Koç were unanimously elected as Members of the Board of Directors to serve until such time when the General Assembly of Shareholders convenes to examine the 2005 accounts.

7. The number of auditors was resolved to be one and the meeting proceeded to elect the auditors, whose term of office had expired. Mr. Nevzat Tüfekçiođlu and reserve auditor Mr. Samim Őeren were unanimously elected to serve until such time as the General Assembly of Shareholders convenes to examine the 2005 accounts.
8. It was unanimously resolved that a monthly gross remuneration of YTL6,650 should be paid to the Chairman and members of the Board of Directors and YTL1,350 to the auditor.
9. The Corporation's Management presented information to the General Assembly of Shareholders on the donations made in the amount of YTL..... to tax-exempt foundations and associations for the purpose of social aid. It was unanimously resolved to contribute to the newly founded Turkish-German Cultural Foundation as Koç Holding A.Ő.
10. It was unanimously resolved to grant permission to the Board of Directors to transfer Kav DanıŐmanlık Pazarlama ve Ticaret A.Ő. as a whole with its assets and liabilities as of 31 December 2004 to Koç Holding A.Ő. and carry out merger operations as per Articles 37-39 of the Corporate Tax Law and Article 451 of the Turkish Commercial Code and relevant regulations and execute the Merger Agreement.
11. It was unanimously resolved to grant permission to the Chairman and members of the Board of Directors to perform the transactions set forth in Sections 334 and 335 of the Turkish Commercial Code.
12. The Chairman of the General Assembly of Shareholders put to vote the proposal to grant authority to the Chair to sign the minutes on behalf of the shareholders. The proposal to grant authority to the Chair to sign the minutes of the General Assembly of Shareholders and to consider this sufficient was unanimously approved.
13. Requests.

The Chairman stated that the meeting had been adjourned since there were no further items to be discussed on the agenda.

These minutes were kept, read, approved and signed on location. 29 April 2005.

The Ministry of Industry and Trade
Superintendent
İper Tunguç

Chairman of the General Assembly
of Shareholders
Mustafa V. Koç

Teller
Emine Alangoya

Secretary
Tahsin Saltık