

**MINUTES OF THE GENERAL ASSEMBLY OF SHAREHOLDERS
OF KOÇ HOLDİNG A.Ş.
held on May 1, 2007**

The General Assembly of Shareholders of Koç Holding A.Ş. for 2006 was held on Tuesday, May 1, 2007, 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 26207, dated April 30, 2007 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. 6782 dated April 6, 2007, the daily newspaper Milliyet dated April 6, 2007 and the company website www.koc.com.tr 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, 87,342,261,128 shares corresponding to 873,422,611.28 YTL of the capital of the corporation in person, and 15,711,086,782 shares corresponding to 157,110,867.82 YTL of the capital of the corporation by proxy, making up the total of shares represented at the meeting 103,053,347,910 out of the 1,265,000,000,000 shares corresponding to the total corporate capital of 1,265,000,000 YTL. This establishing the minimum quorum required by both statutory provisions and the Articles of Incorporation, the meeting was opened by Mr. Mustafa V. 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, Messrs. Tuna Taşpınar and F. Bülend Özyaydınlı as tellers, and Ms. Emine Alangoya and Mr. Tahsin Saltık as secretaries. 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 2006, 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.

The consolidated and independently audited financial statements for the year 2006 prepared in compliance with the International Financial Reporting Standards (IFRS) pursuant to the Communiqué on Accounting Standards in Capital Markets, Series XI, No. 25, issued by the Capital Markets Board were read out and discussed. The financial statements were approved by the majority of votes despite the abstaining votes of INVESTORS BANK AND TRUST BARCLAYS GLOBAL INVESTORS with 24,722,900 shares, BARCLAYS GLOBAL INVESTORS NA INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUST with 7,537,000 shares, MELON BANK N.A./COMMONWEALTH OF PENNSYLVANIA PUBLIC with 80,608,400 shares.

In addition, the Corporate Governance Alignment Report was read out in order to inform the shareholders.

3. 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 granted discharge at the end of the voting procedure by the majority of votes despite the abstaining votes of MELON BANK N.A./COMMONWEALTH OF PENNSYLVANIA PUBLIC with 80,608,400 shares.
4. The proposal made in the report of the Board of Directors for the distribution of 2006 earnings was discussed.

It was unanimously decided that, according to the accounting period 1 January-31 December 2006, prepared by Koç Holding A.Ş. and audited by Independent External Audit Company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers.), after allocating YTL 3,251,470.57 as 5% statutory reserves as per article 466 of the Turkish Commercial Code, a distributable profit of YTL 61,777,940.88 according to the legal records, and of YTL 169,776,034.28 according to the Capital Markets Board legislation, has been generated; and IFRS distributable income was allocated as follows pursuant to the Capital Markets Board legislation and Articles of Incorporation:

YTL	33,955,206.86	as first dividend to shareholders
YTL	3,195,781.03	to the holders of dividend right certificates pursuant to Article 32/d of the Articles of Incorporation
YTL	994,790.69	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	21,044,793.14	as second dividend to shareholders

and the remaining to extraordinary reserves; to add the total YTL55,000,000 dividends, composed of YTL33,955,206.86 as first dividend to shareholders and YTL21,044,793.14 as second dividend to shareholders, the reservation of which is compulsory as per the Capital Market Board regulations, to the paid-in capital and distributed to our shareholders in the form of stock dividends instead of cash dividend; to distribute gross=net cash dividends from extraordinary reserves to holders of dividend right certificates and Koç Holding Retirement and Support Trust Fund on 25 May 2007.

5. When deciding on the dividend distribution, the capital requirements of our Company as well as the subsidiaries and joint ventures; the Group's long term strategies, investment and finance policies, profitability and cash position and the provisions of the Capital Markets Board are taken into consideration. It was stated that based on the decision to be taken at the Board of Directors meeting, the dividend payment can be made entirely or partly in the form of bonus shares (to be financed through internal sources) or cash. Employees Retirement System of the State of Hawaii with 3,325,700 shares, STICHTING BEDRIJFSTAKPENSIOENFONDS with 10,688,700 shares, BBH/THE MASTER TRUST BANK OF JAPAN LTD. REMTBC4000035147, MELON BANK N.A./EMPLOYEE RETIREMENT INCOME PLAN TRUST, MELON BANK N.A./CORNELL UNIVERSITY, MELON BANK N.A./ACADIAN EMERGING MARKETS EQUITY FUND, MELON BANK N.A./UPS RETIREMENT PLAN, MELON BANK N.A./KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM, MELON BANK N.A./PHILIPS ELECTRONICS NORTH, MELON BANK N.A./STATE OF WISCONSIN INV BOARD, MELON BANK N.A./ACADIAN ALL COUNTRY WORLD EX US FUND, MELON BANK N.A./3M PENSIONS TRUSTEES LIMITED, MELON BANK N.A./IMPERIAL EMERGING ECONOMIES PO, MELON BANK N.A./FLORIDA RETIREMENT SYSTEM, MELON BANK N.A./ACADIAN INTERNATIONAL ALL CAP FUND, MELON BANK N.A./RAYTHEON MASTER PENSION TRUST, MELON BANK N.A./DUQUESNE LIGHT COMPANY MASTER TRUST, MELON BANK N.A./FLORIDA STATE BOARD OF ADMINISTRATION, BONY/OHIO POLICE AND FIRE PENSION FUND, DEXIA/THE CANADA POST PENSION PLAN, DEXIA/NOVA SCOTIA TEACHERS PENSION FUND, DEXIA/PERPETUAL INVESTMENT LTD AS TR F PERPETUAL INT SHA F with a total of 368,340,200 shares cast abstaining votes.
6. It was unanimously resolved that the Board of Directors should consist of 15 members and Rahmi Mustafa Koç, Semahat Sevim Arsel, Suna Kıracı, Mustafa Vehbi Koç, Mehmet Ömer Koç, Dr. Bülent Bulgurlu representing Temel Ticaret ve Yatırımları A.Ş., Fevzi Bülend Özyayınlı, Temel Kamil Atay, İnan Kıracı, Hasan Subaşı, Prof. Dr. Hasan Yavuz Alangoya representing Rahmi Mustafa Koç ve Mahdumları A.Ş., Helmut Oswald Maucher, Willard Wayne Booker, John Hector Mc Arthur, Dieter Christoph Urban 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 2007 accounts. The Ministry of Industry and Trade Superintendent has seen the membership declarations.

7. The number of auditors was resolved to be one and the meeting proceeded to elect the auditors, whose term of office had expired. Mrs. Fatma Füsün Akkal Bozok and reserve auditor Mr. Nevzat Tüfekçiođlu were unanimously elected to serve until such time as the General Assembly of Shareholders convenes to examine the 2007 accounts. The Ministry of Industry and Trade Superintendent has seen the membership declarations.
8. It was unanimously resolved that a monthly gross remuneration of YTL7,700 should be paid to the Chairman and members of the Board of Directors and YTL1,560 to the auditor.
9. It was resolved to approve the selection of Independent External Audit Company Bařaran Nas Bađımsız Denetim ve Serbest Muhasebeci Mali Müřavirlik A.ř. (a member of PricewaterhouseCoopers.) by the Board of Directors to audit the business and accounts of our corporation for 2007 pursuant to the Capital Markets Board regulations and the relevant communiqué on Capital Markets Independent External Audit, by the majority of votes despite BBH/THE MASTER TRUST BANK OF JAPAN LTD. REMTBC4000035147, MELON BANK N.A./EMPLOYEE RETIREMENT INCOME PLAN TRUST, MELON BANK N.A./CORNELL UNIVERSITY, MELON BANK N.A./ACADIAN EMERGING MARKETS EQUITY FUND, MELON BANK N.A./UPS RETIREMENT PLAN, MELON BANK N.A./KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM, MELON BANK N.A./PHILIPS ELECTRONICS NORTH, MELON BANK N.A./STATE OF WISCONSIN INV BOARD, MELON BANK N.A./ACADIAN ALL COUNTRY WORLD EX US FUND, MELON BANK N.A./3M PENSIONS TRUSTEES LIMITED, MELON BANK N.A./IMPERIAL EMERGING ECONOMIES PO, MELON BANK N.A./FLORIDA RETIREMENT SYSTEM, MELON BANK N.A./ACADIAN INTERNATIONAL ALL CAP FUND, MELON BANK N.A./RAYTHEON MASTER PENSION TRUST, MELON BANK N.A./DUQUESNE LIGHT COMPANY MASTER TRUST, MELON BANK N.A./FLORIDA STATE BOARD OF ADMINISTRATION, BONY/OHIO POLICE ANS FIRE PENSION FUND, DEXIA/THE CANADA POST PENSION PLAN, DEXIA/NOVA SCOTIATEACHERS PENSION FUND, DEXIA/PERPETUAL INVES MNG LTD AS TR F PERPE SE INT SHA F with a total of 368,340,200 shares cast votes against, and MELON BANK N.A./COMMONWEALTH OF PENNSYLVANIA PUBLIC with a total of 80,608,400 cast abstaining votes.
10. The Corporation's Management presented information to the General Assembly of Shareholders on the donations made in the amount of YTL25,974.29 to tax-exempt foundations and associations for the purpose of social aid. Employees Retirement System with 3,325,700 shares, STICHTING BEDRIJFSTAKPENSIOENFONDS with 106,887 shares, BBH/THE MASTER TRUST BANK OF JAPAN LTD. REMTBC4000035147, MELON BANK N.A./EMPLOYEE RETIREMENT INCOME PLAN TRUST, MELON BANK N.A./CORNELL UNIVERSITY, MELON BANK N.A./ACADIAN EMERGING MARKETS EQUITY FUND, MELON BANK N.A./UPS RETIREMENT PLAN,

MELON BANK N.A./KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM, MELON BANK N.A./PHILIPS ELECTRONICS NORTH, MELON BANK N.A./STATE OF WISCONSIN INV BOARD, MELON BANK N.A./ACADIAN ALL COUNTRY WORLD EX US FUND, MELON BANK N.A./3M PENSIONS TRUSTEES LIMITED, MELON BANK N.A./IMPERIAL EMERGING ECONOMIES PO, MELON BANK N.A./FLORIDA RETIREMENT SYSTEM, MELON BANK N.A./ACADIAN INTERNATIONAL ALL CAP FUND, MELON BANK N.A./RAYTHEON MASTER PENSION TRUST, MELON BANK N.A./DUQUESNE LIGHT COMPANY MASTER TRUST, MELON BANK N.A./FLORIDA STATE BOARD OF ADMINISTRATION, BONY/OHIO POLICE AND FIRE PENSION FUND, DEXIA/THE CANADA POST PENSION PLAN, DEXIA/NOVA SCOTIA TEACHERS PENSION FUND, DEXIA/PERPETUAL INVESTMENT LTD AS TR F PERPETUAL INT SHA F with a total of 368,340,200 shares cast abstaining votes.

11. It was approved 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 by the majority of votes despite the abstaining vote of MELON BANK N.A./COMMONWEALTH OF PENNSYLVANIA PUBLIC with 80,608,400 votes.

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. 1 May 2007.

The Ministry of Industry and Trade
Superintendent
İper Tungaç

Chairman of the General Assembly
of Shareholders
Mustafa V. Koç

Teller
F. Bülend Özyaydınlı

Teller
Tuna Taşpınar

Secretary
Emine Alangoya

Secretary
Tahsin Saltık