

**TÜRK PIRELLİ KABLO VE SİSTEMLERİ ANONİM ŞİRKETİ**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS**  
**HELD ON MARCH 30, 2005**

The Ordinary General Assembly of Türk Pirelli Kablo ve Sistemleri A.Ş. for the activities of 2004 was held on March 30, 2005, at 11.00 hours at the company headquarters located at Bursa Yolu No: 1, Mudanya as determined by the Company Board of Directors, and under the observation of Mr. Kenan Erdem, Ministry Commissary, appointed by Bursa Industry and Trade Director's letter dated March 28, 2005 and No: B.14.4.ILM.0.16.00.02/1900.

As stipulated by law and also in the company statutes, the invitation to the General Assembly was advertised in the Turkish Trade Register Gazette dated March 4, 2005 and No: 6253, and also in the Vatan and Olay newspapers dated March 10, 2005 within the legal period by indicating the agenda, and moreover by registered letters sent to the name shareholders by also indicating the date and the agenda of the General Assembly.

It was observed that the shareholders owning bearer shares to the sum of TL 13.136.159.616.000 had delivered their shares to the bank or to the company one week before the General Assembly.

As a result of the examination of the attendance sheet, it was observed that a total of 35.101.458.816.000 shares (out of the 39.312.000.000.000 shares corresponding to the company capital to the sum of TL 39.312.000.000.000) were represented in the General Assembly, 35.101.458.816.000 shares corresponding to TL 35.101.458.816.000 of the company capital being represented by proxy, and that there was a majority as required by law and by the company statutes, and the General Assembly was opened by Mr. Carlo Costa Ardissonne, and the deliberations on the agenda began.

1.- Unanimously, Mr. Carlo Costa Ardissonne was elected President of the Presiding Council, Mr. Hakan Özmen was elected teller, and Mr. Deniz Reha Özilhan was elected Secretary.

2.- It was resolved unanimously to accord to the Presiding Council the authority of signing the Minutes of the General Assembly.

3.- The Board of Directors Activity Report adjusted for inflation and concerning the accounting period of January 1, 2004 – December 31, 2004, the Auditors Report and the report of the independent external audit firm, the inflation adjusted Balance Sheet and the Profit and Loss Account were read to the Ordinary General Assembly.

4.- The Board of Directors Activity Report adjusted for inflation concerning the accounting period of January 1, 2004 – December 31, 2004, the Auditors Report and the reports of the independent external audit firm, the Balance Sheet and the Profit and Loss Account were discussed, and the reports and accounts were approved and accepted unanimously. The Board Members and the auditors were acquitted unanimously. The Board Membership of Mr. Selahattin Beyazıt appointed instead of Mr. Ferit Bülent Eczacıbaşı who had resigned was approved by the General Assembly unanimously.

5.- From the 2004 commercial balance sheet profit (TL 3.291.416 Million / YTL 3.291.416) determined according to the generally accepted accounting principles published by the Capital Market Board (Notice No: SPK XI/I and other notices which amended and made additions to this notice, and Notice Serial XI, No: 20 "Notice Regarding the procedures and principles concerning the correction of financial tables during periods of high inflation" - Inflation Notice -), following the subtraction of Corporate Tax (TL 1.490.124 Million / YTL 1.490.124) which is not revaluated according to the inflation, by also subtracting the 1<sup>st</sup> order legal reserves (TL 90.065 Million / YTL 90.065) from the remaining commercial balance sheet net profit to the sum of TL 1.801.292 Million / YTL 1.801.292, as regards the remaining distributable net profit to the sum of TL 1.711.227 Million / YTL 1.711.227, taking into account the provisions of the company statutes, against the 2004 dividend coupons of the shares representing the paid in capital to the sum of TL 39.312.000 Million / YTL 39.312.000 and TL 40 (YTL 0.004) for each share, it was resolved unanimously to distribute dividends to the total sum of TL 1.572.480 Million / YTL 1.572.480 (gross) in cash as from April 25, 2005, and according to Article 466 of the Turkish Commercial Code, since the dividend to be distributed is less than 5 % of the paid in capital, not to spare 2<sup>nd</sup> order reserves from the dividends, and to spare TL 138.747 Million / YTL 138.747 as extraordinary reserves.

6.- Messrs. Selahattin Beyazit, Valerio Battista, Carlo Costa Ardissona, Sabri Metin Ar, İshak Alaton, Aldo L. Kaslowski, Piero Sierra, Hakan Özmen were elected Board Members for a term of two years unanimously. It was also resolved unanimously to accord a monthly remuneration to the sum of YTL 1.100 (gross) for the 2005 activities to the Board Members to be calculated as from April 1, 2005, and not to accord any monthly remuneration to Mr. Selahattin Beyazit, Mr. Valerio Battista, Mr. Carlo Costa Ardissona, Mr. Hakan Özmen and Mr. Piero Sierra, Board Members.

7.- It was resolved unanimously to elect Mr. Raşit Yavuz and Mr. Hikmet Türken as members of the Auditors Board for a term of 1 year. It was also resolved unanimously to pay the sum of YTL 1.000 (gross) per month to each member of the Auditors Board for 2005, to be calculated as from April 1, 2005.

8.- According to the Capital Market Board's letter of February 27, 2004 and No: OFD/335-3253, the President read the donations and aids made in the course of the activity period of 2004. The said donations and aids were discussed and accepted by the General Assembly unanimously.

9.- As regards the New Turkish Lira (YTL) newly in circulation, in order to arrange anew the nominal values of each share in accordance with the legislation in force and to arrange also the existing company records in terms of New Turkish Liras, and within this framework, if necessary, to collect the shares from the shareholders and to change them with new shares prepared in terms of New Turkish Lira, it was resolved unanimously to apply to the official organizations and to obtain the necessary permissions to make amendments in the Company Statutes and to submit them to the approval of the General Assembly, and to give the relevant responsibility to the Board of Directors for legal harmonization purposes.

10.- It was resolved unanimously to accord to the Members of the Board liberty of action in conformity with Articles 334 and 335 of the Turkish Commercial Code.

11.- It was resolved unanimously to authorize Mr. Carlo Costa Ardissonne, Board Member, to carry out the necessary actions and to make decisions for the payment of remunerations to the personnel who had deserved to get remunerations in 2004 within the general principles of the company.

12.- The President thanked the company's managers and personnel, and the banks and firms having business relations with the company and the official organizations which were of help in conducting the company's activities, and wished success to the company and to the country's economy for the next year, and closed the meeting.

**President of the Presiding Council**

Carlo Costa Ardissonne

**Commissary of the Ministry of  
Industry and Trade**

Kenan Erdem

**Teller**

Hakan Özmen

**Secretary**

Deniz Reha Özilhan