

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING SHAREHOLDERS
OF DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. HELD ON TUESDAY, 21
DECEMBER 2004**

The Extraordinary General Meeting of Shareholders of Doğan Şirketler Grubu Holding A.Ş. was held on Tuesday, 21.12.2004, at 10:00 A.M., at the address of Altunizade, Oymacı Sok., No. 51 Üsküdar - İstanbul, under the supervision of the Nevzat Özer, Commissioner of Ministry, assigned by virtue of the letter İstanbul Provincial Directorate of Industry and Commerce, number 69869 and dated 20.12.2004.

Invitation to the meeting was timely executed as prescribed in the respective law as well as in the Articles of Association of the said Company, by way of announcement including the date, agenda and place of the said meeting, on the issue of Turkish Trade Registry Journal, number 6190 and dated 03.12.2004 and on the issue of Milliyet Newspaper, number 20595 and dated 03.12.2004, and declaration to the holders of the registered shares which are not traded on the İstanbul Stock Exchange Market in accordance with the provisions of Turkish Commercial Code. There are no bearer shareholders who entrusted certificates of share beforehand and declared his/her address.

Having investigated the list of attendants, it was understood that out of 73,528,820,820 shares corresponding to the total capital of the company, TL 735,288,208,200,000.-, 38,234,986,831 shares corresponding to a capital of TL 382,349,868,310,000.- were represented in person, and 11,094,598,393 shares corresponding to a capital of TL 110,945,983,930,000 were represented by proxy, thereby, 49,329,585,224 shares corresponding to a capital of TL 493,295,852,240,000.- in total were represented at the meeting, and accordingly, the minimum meeting quorum as prescribed both by the respective law and the articles of association was present, and that the permission of the Capital Market Board dated 27.10.2004 and number 39143 as well as the permission of Ministry of Industry and Trade General Directorate of Domestic Trade dated 12.11.2004 and number 7760, for amendment of article 8 of the Articles of Association were obtained; the meeting was opened by Mr. İmre Barmanbek, Vice Chairman of Board of Directors, and the discussions on the agenda were started.

UPON THE DISCUSSIONS ON THE AGENDA;

1. İmre Barmanbek was unanimously elected as the Chairperson of the Presiding Committee, Ali Rıza Temuroğlu and Yener Şenok was unanimously elected as Scrutineers, and Selma Uyguç was elected as Secretary,
2. The signatory power for signing the minutes of the meeting on behalf of the attendants was unanimously granted to the Presiding Committee.
3. In accordance with the permission of the Prime Ministry Capital Market Board dated 27.10.2004 and number 39143 as well as the permission of Ministry of Industry and trade General Directorate of Domestic Trade dated 12 November 2004 and number 7760, which permissions were obtained beforehand; by virtue of aye votes of 48,225,366,029 shares versus nay votes of 1,104,219,195 shares, and by majority of the votes, it was decided to increase the ceiling of the authorized capital of the Company to TL 2,000,000,000,000,000.-, and to this

end, to replace the article 8: "Capital of the Company" of the Articles of Association of Company with its new form in the following:

NEW FORM

CAPITAL OF THE COMPANY

Article 8:

As per the Law number 2499, the Holding has adopted authorized capital system, and has switched to the said system with the permission of the Capital Market Board dated 29.03.1994 and number 299.

The authorized capital of the Holding is 2,000,000,000,000,000 (two quadrillion) Turkish Liras, divided into 200,000,000,000 (two hundred billion) shares each worth 10,000 (ten thousand) Turkish Liras.

The issued capital of the Holding is 735,288,208,200,000 (seven hundred thirty five trillion two hundred eighty eight billion two hundred eight million two hundred thousand) Turkish Liras, which was fully paid up, divided into 73,528,820,820 (seventy three billion five hundred twenty eight million eight hundred twenty thousand eight hundred twenty) shares each worth 10,000 (ten thousand) Turkish Liras, out of which 26,000,000 (twenty six million) being registered shares, and 73,502,820,820 (seventy three billion five hundred two million eight hundred twenty thousand eight hundred twenty) being bearer shares.

Out of the issued capital, 450,751,824,151,372 Turkish Liras was paid up in cash and 70,173,010,000 Turkish Liras was recorded as in-kind capital.

Out of the remaining 284,466,211,038,628 Turkish Liras;

- 52,508,371,500,000 Turkish Liras has been compensated by adding the dividends distributed as issuance of bonus shares,
- 231,957,839,538,628 Turkish Liras has been compensated by adding the internal resources out of which;
- 44,330,530,734.93 Turkish Liras is composed of Revaluation Increase of Fixed Tangible Assets,
- Revaluation Increase of Affiliates in the amount of 48,721,915,718,020.30 Turkish Liras,
- 5,583,731,990,267 Turkish Liras is composed of Cost Increase Funds,
- Capital Reserves Stemming from Issuance Premium of Share Certificates in the amount of 4,636,214,710,806 Turkish Liras,
- 3,806,479,812,800 Turkish Liras is composed of Capital Reserves Stemming from Cost Increase Fund,
- 9,007,007,399,945 Turkish Liras is composed of Capital Reserves Stemming from Proceeds of Affiliate Shares Sales,
- 440,156,906,410 Turkish Liras is composed of Capital Reserves Stemming from Proceeds of Real Estate Sales,
- 1,688,341,543 Turkish Liras is composed of Capital Reserves Stemming from Legal Reserves,
- 148,106,946,782,768 Turkish Liras is composed of Proceeds of Affiliate Shares Sales, 193,553,562,760.76 is composed of Proceeds of Real Estate Sales, and

- 11,415,813,782,573 Turkish Liras is composed of Extraordinary Legal Reserves, to the capital, and share certificates issued as representative for dividends and internal resources added to capital were distributed to the shareholders free of charge pro rata to their shareholding.

Breakdown of share certificates issued as representative for the issued capital is as follows.

Series	Group	Type	Total TL
1	-	Registered	130,000,000,000.-
2	-	Registered	130,000,000,000.-
2	-	Bearer	1,248,000,000,000.-
	-	Bearer	2,262,000,000,000.-
4	-	Bearer	3,016,000,000,000.-
5	-	Bearer	1,131,000,000,000.-
6	-	Bearer	3,958,500,000,000.-
7	-	Bearer	29,688,750,000,000.-
8	-	Bearer	24,938,550,000,000.-
9	-	Bearer	26,601,120,000,000.-
10	-	Bearer	158,276,664,000,000.-
11	-	Bearer	201,104,467,200,000.-
12	-	Bearer	135,745,515,360,000.-
13	-	Bearer	147,057,641,640,000.-
		Total	<u>735,288,208,200,000.-</u>

The Board of Directors is authorized to increase the issued capital and combine certificates of shares in denominations representing more than one share, when deemed necessary, up to the ceiling of the authorized capital, pursuant to provisions of Law on Capital Market .

Board of Directors is authorized to make decisions that restrict the shareholders' right to take new shares in part or in whole, and to issue shares above the nominal value.

No new shares may be issued unless all of the shares issued are sold and paid.

4. Wishes for company's becoming successful in its business were shared.

The meeting was closed, there being no other issue left to be negotiated on the agenda.

These Minutes were drawn up and signed at the meeting site.

COMMISSIONER OF T.R.
MINISTRY OF INDUSTRY
AND TRADE
NEVZAT ÖZER
SIGNATURE

SIGNATURE
CHAIRPERSON OF THE
PRESIDING COMMITTEE
İMRE BARMANBEK

SCRUTİNEER
ALİ RIZA TEMUROĞLU
SIGNATURE

SCRUTİNEER
YENER ŞENOK
SIGNATURE

SECRETARY
SELMA UYGUÇ
SIGNATURE

LISTS OF ATTENDANTS TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DOĞAN ŞİRKETLER GRUBU HOLDİNG ANONİM ŞİRKETİ HELD ON 21.12.2004

	NAME SURNAME / TITLE AND ADDRESS OF THE SHAREHOLDER	CONTRIBUTION TO CAPITAL TL	NUMBER OF SHARES	MANNER OF REPRESENTATION IN PERSON/BY PROXY	REPRESENTATIVE'S NAME SURNAME	SIGNATURE
1-	ADILBEY HOLDING A.S. Altınzade Oymacı Sokak No. 51 Üsküdar - İstanbul	382.349.868.310.000	38.234.986.831	IN PERSON	İMRE BARMANBEK	
2-	AYDIN DOĞAN	86.106.341.330.000	8.610.634.133	BY PROXY	ALİ RIZA TEMUROĞLU SELMA UYGUÇ	
3-	İZİL LUĞGAN	12.092.272.910.000	1.209.227.291	BY PROXY		
4-	UŞLAT SABANCI Altınzade Oymacı Sok. No.51 Üsküdar-İstanbul	300.913.680.000	30.091.368	BY PROXY	ALPER ALTIÖK	
5-	AYDIN DOĞAN VAKFI Doğan TV Center 34204 Bağcılar - İstanbul	1.404.264.060.000	140.426.406	BY PROXY	YENER ŞENOK	
6-	BOSTON SAFE DEPOSIT AND TRUST COMPANY / ACADIAN EMERGING MARKETS EQUITY FUND 525 William Penn Place, Room 3418, Pittsburgh, ABD	287.802.000.000	28.780.200	BY PROXY	HİKMET VUSLAT SÜMEN	
7-	BOSTON SAFE DEPOSIT AND TRUST COMPANY / CENTRAL STATES SOUTHEAST & SOUTHWEST AREAS PENSION FUND 525 William Penn Place, Room 3418, Pittsburgh, ABD	149.354.060.000	14.935.406	BY PROXY	HİKMET VUSLAT SÜMEN	
8-	BOSTON SAFE DEPOSIT AND TRUST COMPANY / PENSION RESERVERS INVESTMENT MANAGEMENT TRUST 525 William Penn Place, F.1.am, 3418, Pittsburgh, ABD	60.711.460.000	6.071.146	BY PROXY	HİKMET VUSLAT SÜMEN	
9-	MASTER TRUST TRAIK OF JAPAN LTD RE MTBC400035147 40 WaterStr. Boston, MA 021093661 ABD	451.813.430.000	45.181.343	BY PROXY	HİKMET VUSLAT SÜMEN	
10-	CITIGROUP / PNC HILLVIEW INTERNATIONAL ALPHA 388 Greenwich Str. New York New York, ABD	232.800.000.000	23.280.000	BY PROXY	HİKMET VUSLAT SÜMEN	
11-	INVESTORS BANK TRUST THE OAKM.ARK INTERNA SMALL CAP 200 Clarendon Str., Boston, MA 02116 ABD	9.859.711.000.000	985.971.100	BY PROXY	UZAY EVREN	
	TOTAL	493.295.852.240.000	49.329.585.224			

COMMISSIONER OF THE
MINISTRY OF INDUSTRY
AND TRADE
NEVZAT ÖZER
SIGNATURE
SCRUTİNEER
ALİ RIZA TEMUROĞLU
SIGNATURE

CHAIRPERSON OF
THE PRESIDING
COMMITTEE
İMRE BARMANBEK
SIGNATURE
SECRETARY
SELMA UYGUÇ
SIGNATURE

CAPITAL OF THE COMPANY 735.288.208.200.000
TOTAL NUMBER OF SHARES 73.528.820.820
MINIMUM MEETING QUORUM %25
PRESENT MEETING QUORUM 49.329.585.224
IN PERSON 38.234.986.831
BY PROXY 11.094.598.393

PARTNERSHIP AND CAPITAL STRUCTURE GIVEN IN THE LIST OF ATTENDANTS
IS IN CONFORMITY WITH THE STOCK REGISTER AND THE RECORDS.
BOARD OF DIRECTORS
DOĞAN ŞİRKETLER GRUBU
HOLDİNG A.Ş.
SIGNATURE

TRANSLATION
OFFICE
LEVENT
(0212) 283 88 68
KADIKÖY
(0216) 348 87 81
ALTIYOL
(0216) 550 43 73
4 LEVENT
(0212) 283 83 66
ANKARA
(0312) 231 76 80

EYLÜL
TERCÜME
VE REKLAM
TİC.LTD.ŞTİ.

