

İŞ YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ ORDINARY GENERAL MEETING OF SHAREHOLDERS MINUTES HELD ON APRIL 28, 2008

The Ordinary General Meeting of Shareholders of İş Yatırım Menkul Değerler A.Ş. is held on Monday, April 28, 2008 at 10.30 at İş Kuleleri Kule 1, Kat: 40 34330 4. Levent, Beşiktaş, İstanbul under the supervision of Mrs. Dilek Sarıyıldız, Ministry Commissioner appointed by the Ministry of Industry and Trade, Provincial Directorate of Industry and Trade of İstanbul with letter number 23555 dated 25.04.2008.

Invitation to the Meeting was made within the due time in accordance with the Law and the Articles of Association in such a way to include also the agenda by announcing it in the local publications of the newspapers Dünya and Referans dated April 8, 2008 and Turkish Trade Registry Gazette's issue number 7039 dated April 10, 2008 and by informing the Meeting date and agenda to the bearers of registered shares by mail.

Upon examination of the list of attendants, it is noted that 78,381,173 shares out of 119,387,000 shares corresponding to total capital of the Company equal to YTL 119,387,000.00 were represented in person and 11,300,668 shares were represented by proxy corresponding as a whole to YTL 89,681,841.00 and the meeting quorum foreseen either by the Law and the Articles of Association was present. Consequently, Ministry Commissioner Mrs. Dilek Sarıyıldız confirmed that there was not any inconvenient for the start of the Meeting.

1. Pursuant to Article 1 of the Agenda and in accordance with the motion presented by the representative of T. İş Bankası A.Ş. it is unanimously resolved by the General Meeting of Shareholders to elect Mr. Özcan Türkakın as the President of Meeting Board, Mr. Metin Yılmaz as the Scrutinizer and Mr. İlhami Koç as the General Meeting Secretary and to authorize the Meeting Board to sign the General Meeting of Shareholders Minutes.
2. Pursuant to Article 2 of the Agenda and in accordance with the motion presented by the representative of T. İş Bankası A.Ş. it is resolved by majority to not read the Board of Directors' Annual Report since it was previously submitted to our Shareholders' examination. Company Auditor's Report for the year 2007 and Independent Auditors' Report prepared by DRT Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. for the financial statements dated December 31, 2007 were read. Board of Directors' Annual Report and Auditors' Report were negotiated.
3. Pursuant to Article 3 of the Agenda and in accordance with the motion presented by the representative of T. İş Bankası A.Ş., main items of the Balance Sheet and the Profit and Loss Accounts prepared in conformity with the Capital Market Board's (SPK) Communiqué Serial XI and number 25 were read and they were unanimously approved.
4. Pursuant to Article 4 of the Agenda and in accordance with the proposition stated in Board of Directors' Resolution dated 07.04.2008;

According to the financial statements prepared in conformity with Capital Market Board's (SPK) Communiqué Serial XI and number 25 called "Communiqué on Accounting Standards in Capital Market" the Company has obtained a consolidated net profit of YTL 33,726,303.00 after tax and a net profit of YTL 33,234,524.02 from its activities in 2007 according to legal records.

Pursuant to Article 466 of Turkish Commercial Code, once a first order reserve fund of 5% equal to YTL 1,661,726.20 is set apart, it is noted that a distributable net profit of YTL 32,064,576.80 was obtained in accordance with Capital Market Law and Regulations; the amount of YTL 32,098,281.80 formed by adding YTL 33,705.00 which represents the donations made to foundations and associations within the year is the base value of

the first dividend; an amount of YTL 31,572,797.82 figures in the official records as a distributable net period profit.

From the consolidated current period profit calculated according to the official records; it is unanimously resolved to set apart YTL 1,661,726.20 as the first order legal reserve fund and to distribute to the Shareholders totally YTL 9,500,000.00 as gross dividend in cash of which YTL 6,419,656.36 is the first dividend and YTL 3,080,343.64 is the second dividend; to set apart YTL 353,065.00 as the second order reserve fund, to set apart YTL 20,855,629.82 appearing in the official records and YTL 21,347,408.80 calculated according to SPK Regulations as extraordinary reserve fund; to follow in a special fund account called equity a portion of YTL 864,103.00 of the revenue obtained from the sale of participations in 2007;

It is unanimously resolved to pay a gross = net cash dividend in a rate of 7.9573% and equal to YTL 0.0796 for a nominal share certificate of YTL 1.00 to the Shareholders who are either full fledged taxpayer institutions or foreign based taxpayer Shareholders receiving profit share with the intermediary of a business establishment or permanent representative in Turkey; to pay a gross dividend of YTL 0.0796 and a net dividend of YTL 0.0676 for a nominal share certificate of YTL 1.00 to the other Shareholders (in a rate of 7.9573%) and to fix the beginning date for dividend distribution as Monday, May 5, 2008.

5. Pursuant to Article 5 of the Agenda, it was informed that the following donations amounting totally YTL 33,705.00 were made to the corresponding organizations in 2007: YTL 7,405.00 to Turkish Education Fund, YTL 300.00 to Tema, İnönü and Aegean Forest Foundation, YTL 24,500.00 to Bank and Commercial Law Research Institute and YTL 1,500.00 to Denizli Sports Association.
6. Pursuant to Article 6 of the Agenda, information was given on the Company's Information and Profit Distribution Policies.
7. Pursuant to Article 7 of the Agenda and in accordance with the motion presented by the Board of Directors, it was unanimously approved to elect DRT Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit company.
8. Pursuant to Article 8 of the Agenda, Board of Directors Members and Auditors were unanimously released for the accounts and transactions in the year 2007.
9. Pursuant to Article 9 of the Agenda and in accordance with the motion presented by the representative of T. İş Bankası A.Ş. it is unanimously resolved to elect the following persons as the representatives of T. İş Bankası A.Ş. in order to act as the Board of Directors Members until the following Ordinary General Meeting of Shareholders;

Mr. Özcan Türkakın, bearing the ID number 10264567348, residing in the address Karanfil Sok. Karanfil Apt. No: 7/9 Göztepe, Istanbul;

Mrs. Buket Himmetoğlu, bearing the ID number 13481385160, residing in the address İbrahimağa Konutları B1 Blok No: 17 Acıbadem, Istanbul;

Mr. İbrahim Akar, bearing the ID number 42331866856, residing in the address Fuatpaşa Cad. Tibaş Sitesi No: b.L/14 Kadıköy, Istanbul;

Mrs. Güliz Aykan, bearing the ID number 44239394806, residing in the address Aykan Sokak No: 1 D: 3 Sarıyer, Istanbul;

Mrs. Güzide Meltem Kökden, bearing the ID number 56503108996, residing in the address Göksuevleri C-58 Blok D: 8 Beykoz, Istanbul;

Mr. Adnan Oğuz Dinçer, bearing the ID number 69043048486, residing in the address İbrahimağa Konutları B1 Blok C Giriş No: 60 Acıbadem, Istanbul;

And as independent member;

Prof. Dr. Mr. Turan Gökçen Bali, bearing the ID number 47986297642, residing in the address Koç Üniversitesi Lojmanları A-4 Blok D: 3 Rumeli Feneri Yolu, Sarıyer, İstanbul.

10. Pursuant to Article 10 of the Agenda and in accordance with the motion presented by the representative of T. İş Bankası A.Ş. it is unanimously resolved to elect Mrs. Serpil Kılıboz and Mr. İzlem Erdem in order to act as the Auditors Board Members until the following Ordinary General Meeting of Shareholders.
11. Pursuant to Article 11 of the Agenda and in accordance with the motion presented by the representative of T. İş Bankası A.Ş. it is unanimously resolved to pay a gross monthly salary of YTL 5,000.00 to the Board of Directors Members and a gross monthly salary of YTL 3,600.00 to the Auditors from the date of May 1, 2008.
12. Since there was left to other subject to negotiate in the Agenda, Meeting Board President Mr. Özcan Türkakın wound up the meeting.

The present Minutes was drawn up and signed by us in the Meeting place.

Özcan Türkakın
Board President

Dilek Sarıyıldız
Ministry of Industry and Trade Commissioner

Metin Yılmaz
Scrutinizer

İlhami Koç
Secretary