

ARÇELİK ANONİM ŞİRKETİ
MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS
HELD ON 5 APRIL 2006

The 2005 General Meeting of Shareholders of **Arçelik Anonim Şirketi** was held on 05 April 2006 at 14:30 hours, at Divan Hotel located at *Cumhuriyet Caddesi No: 2, Elmadağ* under supervision of the Ministry's commissary Nurgün ÖRS, assigned by the writing of Ministry of Industry and Commerce, Directorate of Istanbul Province Industry and Commerce dated 4.4.2006 and numbered 14599.

The invitation regarding the Meeting was announced in the Turkish Trade Registry dated 15.03.2006 and numbered 6513 and also in *Cumhuriyet* and *Hürriyet* daily newspapers dated 14.03.2006 together with the agenda of the Meeting in accordance with the Law and Articles of Association of the Company.

Upon examination of the Registry of Shareholders, 30.180.100.841 shares corresponding to a share capital of 301.801.008.41 YTL out of 39.996.000.000 shares that correspond to an equity share capital of 399.960.000.00 YTL were represented in person and 3.925.179.628 shares corresponding to a share capital of 39.251.796.28 YTL were represented in proxy, thus 34.105.280.671 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association, and upon the foregoing, the meeting was opened by *Dr. Bülent Bulgurlu* and the items in the agenda were discussed respectively.

1- *Dr. Bülent Bulgurlu* was selected for the chairman of the meeting, *M. Türkey Tatar* and *Füsün Coşkuner* were selected as the vote collector and *F. Kemal Ebiçlioğlu* was selected as the secretary unanimously.

2- Upon the directive of the Chairman, the secretary has read the Board of Directors' report regarding with 2005 activities of the Company which has consolidation obligation, the board of Auditor's report as well as a summary of Independent Auditor's Report presented by the independent auditing firm Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers). In accordance with the "Communiqué About Accounting Principles in the Capital Market" with Serial Number XI and number 25 that was issued by the Capital Market Board and parallel to the decision dated 17 March 2005 of the Capital Market Board that has passed an independent auditing, which decision stating that no implementation of inflation accounting would be necessary as of 1 January 2005 drafted as per International Financial Reporting Standards (IFRS), financial tables with no inflation adjustment and discussed. After discussions, the 2005 IFRS consolidated financial tables and the financial tables that comply with the Tax Procedure Law were accepted with majority despite the 28.480.700 abstention votes of INVESTORS BANK AND TRUST BARCLAYS GLOBAL INVESTORS and 80.621.700 votes of INVESTORS BANK TRU ISHAR MSCI EMER MARKET INDEX FU.

Furthermore, under the decision of the Capital Market Board dated 10.12.2004 and numbered 48/1588, Company's Corporate Management Principals were read to the shareholders to let them be informed.



3- Chairman submitted Acquittance of the Members of the Management Board as well as the Auditors for their activities in 2005 to the General Meeting. Members of the Management Board and those who were assigned in the management did not vote for the issue. As a result of the poll, all of the members of the Management Board and the auditors were acquitted with majority despite the 114.704.700 abstention votes of BOSTON SAFE DEPOSIT AND TRUST COMPANY/COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMP RET.

4- Our Company has obtained 312.153.251.53 YTL consolidated net profit after tax from its 2005 activities and also a distributable profit of 282.126.729.37 YTL as per Capital Market Board Law and Regulations of the Capital Market Board after the statutory reserve amount of 12.402.071.29 YTL corresponding to 5% in accordance with Article 446 of the Turkish Commercial Code. It has been seen that in the legal records the distributable profit is 509.483.937.01 and the total assets in the 2005 balance sheet is 4.122.586.020.40, and thus, it has been decided unanimously to:

- Allocation of the following sums out of the current year's UFRS based profit as follows;

12.402.071,29 YTL as primary reserves at 5%,
199.980.000,00 YTL as Dividends to Shareholders,
17.998.200,00 YTL as secondary reserves at 10%,

and the remaining amount as extraordinary reserve;

- Based on our statutory records;

- The cash dividend amount of TRY 199.980.000,00 is funded as follows;

197.873.109,57 YTL to be paid from the extraordinary reserves that were separated in 1999-2003
2.106.890,43 YTL to be paid from current year exemption earnings

- To pay 50% dividend of 0.500 YTL gross=net cash dividends for a share with a nominal value of 1.00 YTL to our fully liable corporate taxpayers and to our corporate shareholders with narrow liability who achieve profit through an office or permanent representative in Turkey;

- To pay 50% dividend of 0.500 YTL gross, 0.45053 YTL net cash dividends for a share with a nominal value of 1.00 YTL to our other shareholders;

And startup date of such dividends was decided as 15 May 2006, Monday.

Shareholders were informed about the Company's profit distribution policy, which was announced to public earlier. It has been explained that, in distributing the profits, a balanced and consistent policy was followed between the benefits of the shareholders and the Company according to the Corporate Management principals. It has also been explained that the Company's profit distribution policy was determined, as the relevant regulations and investment requirements permitting, according to the principal that the long-term average of the distributable profits of the Company to be proposed by the Management Board would not be less than 50%.



5- Selection of the Members of the Management Board whose assignment periods are over was carried out respectively. Total number of members of the Management Board was determined as 9 and Mr. Rahmi Mustafa Koç, Dr. Bülent Bulgurlu, Robert Sonman, Mustafa Vehbi Koç, Ms. Semahat Sevim Arsel, Fevzi Bülent Özaydınlı, Temel Kamil Atay, Mehmet Ömer Koç and Aka Gundüz Özdemir were selected unanimously as the Members of the Management Board to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2006. Commissary of Ministry of Industry and Commerce has seen the nomination statements for the Management Board.

6- Selection of the Auditors whose assignment periods are over was carried out respectively. Total number of Auditors was determined as 2 and Mr. Mert Saban Bayram and Serkan Özyurt were selected with majority to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2006 despite the 114.704.700 abstention votes of BOSTON SAFE DEPOSIT AND TRUST COMPANY/COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMP RET. Commissary of Ministry of Industry and Commerce has seen the nomination statements for the Auditing Board.

7- To pay a monthly salary of 1.150.00 YTL for the Chairman and Members of the board and a monthly salary of 420.00 YTL to the Auditors has been decided unanimously.

8- General Meeting was informed about various donations amounting to 10.488.064.01 YTL paid in 2005 for social aiding purposes to various foundations and associations having tax exemptions. This item was accepted with majority despite the abstention votes of COLLEGE RETIREMENT EQUITIES FUND with 15.000 shares and EMERGING MARKETS EQUITY TRUST 1 with 5.106.400 shares in addition to the respective rejection votes of the following shares:

BBH/THE MASTER TRUST BANK OF JAPAN LTD.RE MTBC400035147 6.993.200 shares; BBH/PIONEER EMERGING MARKETS VCT PORT 4.934.000 shares; BBH/GMO EMERGING MARKETS QUALITY FUND 10.093.000 shares; BBH/SEI INSTITUTIONAL INTERNATIONAL TRUST EMERGING MARKETS EQUITY FUND 16.028.000 shares; BBH/FORWARD GLOBAL EMERGING MARKETS FUND 1.192.300 shares; BBH/PIONEER EMERGING MARKETS FUND 26.152.000 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/CENTRAL STATES SOUTHEAST&SOUTHWEST AREAS PENSION FUND 683.200 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM 1.177.000 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/TEACHERS RETIREMENT SYSTEM OF LOUISIANA 1.837.000 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/UPS PENSION PLAN 500.000 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/MARS PENSION TRUSTEES LIMITED 21.010.000 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/FLORIDA RETIREMENT SYSTEM 2.765.700 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/FLORIDA STATE BOARD OF ADMINISTRATION 990.100 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/DUQUESNE LIGHT COMPANY MASTER TRUST 564.700 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/RAYTHEON MASTER PENSION TRUST 3.560.000 shares; BOSTON SAFE DEPOSIT AND TRUST COMPANY/FIRST ENERGY NUCLEAR GENERATION CORPORATION 1.397.900 shares; CITIBANK/COGENT NEW ZEALAND SUPERANNUATION FUND LSV EMER MA 12.514.900 shares; BONY/BONY THE STATE TEACHERS SYSTEM OF OHIO 32.208.300 shares; BONY/RAILWAYS PENSION TRUSTEE COMPANY LIMITED 63.768.700 shares; BONY/BONY ALASKA PERMANENT FUND CORP 7.200.000 shares; TEMPLETON EMERGING MARKETS FUNDS INC 41.792.100 shares; TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC 186.608.000 shares; TEMPLETON INTERNATIONAL EMERGING MARKETS FUND 39.620.900 shares; TEMPLETON DEVELOPING MARKETS TRUST 472.244.700 shares; TEMPLETON EMERGING MARKETS FUND 56.258.900 shares; TEMPLETON EMERGING MARKETS SERIES 418.386.000 shares; TEMPLETON DEVEL MARK SEC FUND ASERIESFRANK TEMP VAR 111.782.600 shares; STICHTING PENSIOENFONDS ABP 79.058.600 shares; FRANKLIN TEMPLETON INVESTMENT FUNDS 72.537.200 shares; T ROWE PRICE INT FUNDS INC EMERGING MARK STOCK FUND 119.980.000 shares; T ROWE PRI INTER FUN INC T ROWE PRI EMER EUR MED F 257.030.000 shares; T ROWE PRICE FUNDS SICAV 27.660.000 shares; T

ROWE PRICE INSTITU INT FUNDS INC T RO PR INS EME 9.520.000 shares; INVESTORS BANK AND TRUST BARCLAYS GLOBAL INVESTORS 28.480.700 shares; INVESTORS BANK TRU ISHAR MSCI EMER MARKET INDEX FU 80.621.700 shares.

9- Alteration of Article 5 of the Company's Articles of Association as follows has been accepted unanimously on the basis of the consent letter of Capital Market Board of the Prime minister's Office of Republic of Turkey dated 13.03.2006 and numbered B.02.1.SPK.0.13-454 / 3853 as well as the consent letter of the General Directorate of Domestic Trade of the Ministry of Industry and Commerce of Republic of Turkey dated 15.03.2006 and numbered B.14.O.İTG.0.10.00.01-401-139-26045/1781.

NEW TEXT

CENTER AND BRANCHES

Article 5- Head office of the Company is in Istanbul Province, Beyoğlu County. It's address is "Karaağaç Caddesi No:2-6 34445 Sötlüce-Beyoğlu / İstanbul."

In case of changes in the address, the new address shall be registered at the Trade Registry and announced in the Trade Registry Gazette of Turkey and moreover, the Ministry of Industry and Commerce and Capital Market Board are informed about the change. Any notification served to the registered and announced address shall be deemed to be made to the Company. Any failure to have the new address registered within the given period after leaving the old address shall constitute a cause for termination of such company.

The Company may open branches in the country and abroad on the basis of a decision taken by the Company's Board of Management and provided that such shall be notified to the Ministry of Industry and Commerce and also the Capital Market Board.

10- Under article 24 of the Communiqué About Independent Auditing in the Capital Market issued by the Capital Market Board, selection of Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers), which is an independent auditing firm, was accepted despite 114.704.700 abstention votes of BOSTON SAFE DEPOSIT AND TRUST COMPANY/Commonwealth of Pennsylvania Public School Emp Ret.

11- The issue of authorizing the Management Board limited with the year 2006 for distribution of dividends to the shareholders from the profit that was created in interval periods within the frame of Article 15 of the Capital Market Law and also the terms of the Communiqué of the Capital Market Board with Serial number IV and number 27, and also the issue of meeting the dividend advances to be distributed in the year 2006 from the extraordinary reserves in the previous year in case of loss or lack of profit and also getting a security under Article 10 of the Communiqué of the Capital Market Board with Serial Number IV and Number 35 to be used for the unmet portion if the mentioned extraordinary reserves do not suffice for such distribution and to cash such security without any need for further protest and/or decision as to enter the accounts as an income to be used for settling such dividend advance have been accepted unanimously.

A handwritten signature in black ink, appearing to be a stylized representation of the letters 'T. Akz' followed by a flourish.

12- Authorizing the Chairman and the Members of the Board of Management to carry out the works within the scope of activity fields of the Company in person or make them on behalf of other people and to become partners with companies carrying out such works and make any other transactions within the frame of Articles 334 and 335 of the Turkish Commercial Code has been decided unanimously.

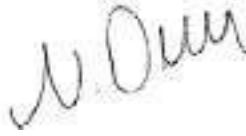
13- Chairman of the General Meeting has offered that the minutes be signed by the Presidency on behalf of the shareholders. That the Presidency is authorized to sign the minutes of the meeting and to settle with this was accepted unanimously.

14- Shareholders were listened to within the scope of the item of wishes. As there were not any further items to be discussed in the agenda, Chairperson adjourned the meeting.

This minute was arranged in situ following the meeting and signed in accordance with the authorization mentioned in item 13 of the minutes above.

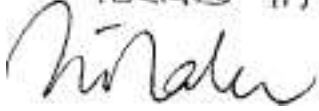
MINISTRY OF INDUSTRY AND
COMMERCE

NURDİN ER



VOTE
COLLECTOR

MUSTAFA
TÜRKAY TATAR



CHAIRPERSON OF THE GENERAL BOARD

DR. BÜLENT BULGURCU



VOTE

A. İSİN COŞKUNER



SECRETARY



