

**MINUTES OF THE ANNUAL GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON APRIL 1st, 2003**

Annual General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı in which the accounts and activities of 2002 would be discussed was held on April 1st, 2004 at 10:00 hours at its headquarters in the Conference Hall located at General Management Building, Atatürk Hava Limanı, Yeşilköy, Bakırköy, İstanbul under the supervision of the Ministry Commissars Ayten YAVUZ and Mr. İsmet SAYIN appointed by the letter of The City Directorate of Industry and Trade of the Ministry of Industry and Trade dated March 31st, 2003 and numbered 19846.

It was realized that, the invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated March 13th, 2003 and numbered 5755 and at the newspaper Hürriyet dated March 13th, 2003 in accordance with the law and the Articles of Association and the shareholders have been notified of the date and agenda of the meeting on time.

Upon examination of the List of Attendants, it was established that 171,788,947,559 shares corresponding to the capital of TRL 171,788,947,558,834 were being represented by proxy and 275,196 shares corresponding to the capital of TRL 275,196,000 were being represented individually in the meeting which made a total of 171,789,222,755 shares out of 175,000,000,000, shares of the Company corresponding to the paid capital of TRL 175,000,000,000,000 and thus the quorum requested by both the law and the Articles of Association was met and the meeting was opened by Mr. Abdurrahman GÜNDOĞDU and the discussions of the agenda started.

1. The 1st article of the agenda was discussed and upon voting of the proposal submitted by Mr. Adem Arif ARLI, the representative of the Privatization Administration, it was unanimously resolved that Mr. Ali Güner TEKİN and Mr. Sertaç HAYBAT be elected as the vote collectors and Mrs. Berrak AŞCI as the secretary for the assembly which was being chaired by the Vice Chairman of the Board of Directors Mr. Abdurrahman GÜNDOĞDU in accordance with the Article 33 of the Articles of Association.

2. The 2nd article of the agenda was discussed and in accordance with the proposal submitted by the representative of the Privatization Administration, since all of the shareholders had been notified of the Annual Report of The Board of Directors of 2002 in advance, only the Report of the Board of Auditors was rehearsed and both reports were discussed separately.

3. The 3rd article of the agenda was discussed and the proposals submitted by the representative of the Privatization Administration were rehearsed and in accordance with the proposal, balance sheets and statements of income /loss of 2002 prepared in accordance with both the uniform accounting system and the Capital Markets Board legislation were discussed without being rehearsed since they were already stated in the pages 33-44 and 55-63 of the Annual Report of 2002 and were notified to the shareholders.

Upon voting; both of the balance sheets and statements of income /loss of 2002 one of which indicated a net profit of TRL 67,403,615,767,618 as the result of the balance sheet and profit/loss calculations made by using the uniform accounting system and the other indicated a net profit of TRL 104,919,324,000,000 as the result of the balance sheet and profit/loss

calculations made in accordance with the Capital Markets Board legislation were voted separately and approved unanimously by the attendants in accordance with the proposal submitted by the representative of the Privatization Administration and subject to the survival of the issues which would be stated in the reports of the Supreme Audit Board of Prime Ministry and other audit and inspection bodies.

4. The 4th article of the agenda was discussed and the proposal submitted by the representative of the Privatization Administration was rehearsed and the release of the members of the Board of Directors and Board of auditors from the financial records and activities of 2002 was submitted to the approval of the General Assembly and voted separately.

The release of the members of the Board of Directors was unanimously accepted by the participants subject to the survival of the issues which would be stated in the reports of the Supreme Audit Board of Prime Ministry and other audit and inspection bodies.

The release of the members of the Board of Auditors was also unanimously accepted by the participants subject to the survival of the issues which would be stated in the reports of the Supreme Audit Board of Prime Ministry and other audit and inspection bodies.

5. The 5th article of the agenda was discussed and the Chairman of the Assembly Mr. Abdurrahman GÜNDOĞDU stated that the balance sheet and profit/loss calculations made in accordance with the Capital Markets Board legislation were used as the basis of distribution of profit and setting off the profit of the 2002 with the loss of previous years was submitted to the approval of the General Assembly. The attendants accepted unanimously to set off the profit of the 2003 with the loss of previous years.

6. The 6th article of the agenda was discussed and the proposal submitted by the member of the Privatization Administration Mr. Adem Arif ARLI regarding the election of the members of Board of Directors and Board of Auditors was rehearsed and voted by the General Assembly. In accordance with the proposal and parallel to the appointment letter of the Ministry of Finance dated April 1st, 2003; Abdurrahman GÜNDOĞDU (Chairman of the Board of Directors), Prof. Dr. Cemal ŞANLI, Prof. Dr. Ömer DİNÇER (representative of the C Group Shares), Dr. Candan KARLITEKİN, Hüseyin Atilla ÖKSÜZ, Hamdi TOPÇU and Mehmet BÜYÜKEKŞİ were elected as the members of the Board of Directors and İsmail GERÇEK, Hasan GÜL and Ali Güner TEKİN were elected as the auditors by the unanimous votes of the attendants.

It was seen that out of the members elected for the Board of Directors; Abdurrahman GÜNDOĞDU, Dr. Candan KARLITEKİN, Hüseyin Atilla ÖKSÜZ, Hamdi TOPÇU, and Mehmet BÜYÜKEKŞİ were present at the meeting hall and Prof. Dr. Cemal ŞANLI and Prof. Dr. Ömer DİNÇER have submitted their notarized approvals for their election and İsmail GERÇEK, Hasan GÜL and Ali Güner TEKİN elected as members of the Board of Auditors were also present at the meeting hall.

7. The 7th article of the Agenda was discussed. The proposal made by the representative of the Privatization Administration for the subject matter was rehearsed and submitted to the approval of the General Assembly. In accordance with the proposal, since the procedures of selection of an Independent Audit Firm were not completed yet, it was unanimously accepted by the attendants to select an Independent Audit Firm by an Extraordinary General Assembly to be held later on.

8. The 8th article of the Agenda was discussed. Since there left no other subject to discuss, the meeting was closed by the chairman of the assembly.

Ayten YAVUZ
Ministry Commissar
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Abdurrahman GÜNDOĞDU
Chairman of the Assembly
[Signature]

Sertaç HAYBAT
Vote Collector
[Signature]

İsmet SAYIN
Ministry Commissar
[Signature]

Ali Güner TEKİN
Vote Collector
[Signature]

Berrak AŞCI
Secretary
[Signature]