

## Minutes of The General Assembly Meeting held on 26 March 2007 and List of Attendants

The general shareholders meeting of Izocam Ticaret and Sanayi Anonim Şirketi for the year 2006 has been held on 26 March 2007, 11:00 hours, at the address Istanbul, Taksim, Divan Hotel, Elmadağ under the supervision of Ministry Superintendent İPER TUNGUÇ as appointed by letter no. 16407, dated 23.03.2007 of the Istanbul Industry and Trade Directorate affiliated to the Ministry of Commerce.

The call for convention of the meeting was made within the prescribed time period as foreseen in the law and articles of association upon promulgation in the issues of Turkish Trade Gazette dated 21 February 2007 and numbered 6750, of Milliyet newspaper dated 5 March 2007 and of Dünya newspaper dated 6 March 2007 as well as announcement in our company's internet address www.izocam.com.tr.

Upon examination of the list of attendants, it is understood that out of 2.453.414.335 shares corresponding to total company stock of YTL 24.534.143,35 shareholders representing 2.303.805.040 shares, corresponding to stock of 23.038.050,40 YTL in person, whereby 2.303.805.040 shares are represented at the meeting and thus the minimum quorum as foreseen by the law as well as the articles of association has been achieved, the meeting was opened by A. NURİ BULUT and proceeded with the discussion of the agenda.

1) Pursuant to item 1 of the agenda, the election of the Chairmanship Council assigned to chair the general shareholders meeting was held. It was unanimously decided that Mr. A. NURİ BULUT be elected as Chairman and Mr. FATİH ÖKTEM and Mr. VELİ SERDAR VİLYONİ as Collector of Votes and Mr. HASAN BASRİ ERÖKTEM as clerk. The chairman thanked the participants and announced that he would proceed with item 2 of the agenda.

2) Upon the Chairman's directive, the clerk read out the Activity Report 2006 of the Board of our Company which has no obligation to consolidation and the Auditors Report as well as the summary report prepared by our Independent External Audit company Başaran Nas Serbest Muhasebeci Mali Müşavirlik A.Ş. (a Member of PricewaterhouseCoopers). Financial tables prepared in conformance with the International Reporting Standards (IFRS) system as per the Capital Market Board's "Communiqué pertaining to Capital Market Accounting Standard" Series XI, No 25 were read out and opened to discussion. It was unanimously decided to approve non-consolidated financial tables for the year 2006 as well as financial tables prepared in conformance with the Tax Procedure Law following the discussions. Furthermore, the Corporate Management Principles Compliance Report was read out to provide information to shareholders.

3) It was unanimously decided by the Board to elect to the post of board members vacated upon the resignation of Mr. Mustafa V. Koç, Mr. Dr. Bülent Bulgurlu, Ms. F. Füsün Akkal Bozok and Mr. İbrahim Yazıcı within the year Mr. Claude Alain Georges Marie Tardy-Chairman, Mr. Kent Douglas Jensen-Deputy Chairman, members, Mr. Olivier Michel Luansi and Mr. Alain Rene David as per article 315 of the Turkish Trade Law and to present for the approval of the general shareholders meeting to take effect under the same conditions as of the same date.

4) The chairman presented the acquittal of Board members and auditors for the perusal of the general shareholders meeting. Board members and members of the council abstained from voting. Board members were unanimously acquitted following the vote. Auditors were also unanimously acquitted.

5) The proposal pertaining to the distribution of 2006 profits included in the 2006 report of the Board was discussed. Consequently, it was unanimously decided to set aside a YTL 1.547.489,98 apportionment of net profits as first category legal reserve fund, to distribute in cash net dividends of YTL 45.000.000,- from capital stock of YTL 24.534.143,35 paid to our shareholders and to pay out of said dividends an apportionment of YTL 37.364.645,76 from 2006 profits, to pay the remainder apportionment of YTL 7.635.354,24 from the extraordinary reserve funds, also to transfer an apportionment in the amount of YTL 4.377.329,28 from the nominal value of extraordinary reserve funds to second category legal reserve funds, thus make payment to our full fledged tax payer companies and foreign based shareholders earning profits in Turkey through a workplace or permanent representation at the rate of 183,41% and YTL 1,8341 gross=net cash dividend per share of YTL 1,00 nominal value, and payment at the rate of gross 183,41%; net % 155,89 and gross YTL 1,8341 per share of YTL 1,00 gross nominal value to our other shareholders; to pay net cash dividend of YTL 1,5589 and start distribution of profits as of 28 March 2007.

6) The company's profit distribution policy included in the Corporate Management Principles Compliance Report has been presented for the perusal of shareholders as follows.

Our company's profit distribution policies; take into account long term strategies, investment and financing plans as well as profitability to distribute dividends to shareholders not below the minimum level of distributable profits calculated as per CMB communiqués. Dividends distributed may be fully cash or fully gratuitous (covered from company resources), or alternatively partly cash and partly gratuitous. Our articles of association contain no privileges pertaining to company profit sharing. Distribution of profits will take place in conformance with the Turkish Trade Law and the Capital Market Board.

7) It was proceeded with the election of Board members. It was unanimously decided as the result of the election that there would be 7 membership posts in the Board with members representing Izocam İzolasyon Ticaret A.Ş.; consisting of Mr. Claude Alain Georges Marie Tardy, Mr. Kent Douglas Jensen, Mr. Olivier Michel Luansi, Mr. Alain Rene David, Mr. Brian Joseph Hall, Mr. Patrick Marie Andre Mathieu and Mr. Arif Nuri Bulut to serve until the ordinary general shareholders meeting to convene for examination of the fiscal period 2007. The superintendent of the Ministry of Industry and Trade has seen the candidacy statements.

8) It was proceeded to elect auditors whose office term has expired. It was unanimously decided as the result of the election to elect Mr. Ahmet Sezer Engin and Mr. Ümüt Ak as auditors to serve until the ordinary general shareholders meeting to convene for examination of the fiscal period 2007. The superintendent of the Ministry of Industry and Trade has seen the candidacy statements.

9) It was unanimously decided not to pay remuneration to the Chairman and Board members as well as Audit Board members.

10) It was unanimously decided to approve the appointment of Akis Bağımsız Denetim and Serbest Muhasebeci Mali Müşavirlik A.Ş.(KPMG) elected by the Board as independent external audit company as per the Capital Market Board's communiqué pertaining to "Capital Market Independent External Auditing".

11) It was acknowledged that donations in the form of social aid worth YTL 206.910,15 have been made to foundations and similar social institutions which are exempt from tax.

12) It was unanimously decided to permit the Chairman and members of the Board to undertake any transactions mentioned in articles 334 and 335 of the Turkish Trade Law.

13) The Chairman of the general shareholders meeting presented the signing of meeting minutes by the Chairmanship council on behalf of shareholders for voting. It was unanimously decided to grant the Chairmanship Council the power of signing the minutes of the meeting and suffice therewith.

14) Pursuant to the "wishes" item of the agenda, it was wished that the company continues its successful works.

The Chairman closed the meeting because there was no discussion topic left. The meeting minutes were prepared and signed subsequent to the meeting at the meeting venue.

<b>CHAIRMAN</b>	<b>SUPERINTENDENT OF THE MINISTRY OF</b>	
<b>Arif Nuri Bulut</b>	<b>INDUSTRY AND TRADE</b>	
	<b>İper Tunguç</b>	
<b>COLLECTOR OF VOTES</b>	<b>COLLECTOR OF VOTES</b>	<b>CLERK</b>
<b>Fatih Öktem</b>	<b>Veli Serdar Vilyoni</b>	<b>Hasan Basri Eröktem</b>

### LIST OF ATTENDANTS

<u>Name of share holder and Address</u>	<u>Equity Amount (YTL)</u>	<u>Nr. Of Shares</u>	<u>Name of Representative</u>
1- İZOCAM İZOLASYON TİC. A.Ş. Ahular Sk. No:15 Etiler - İstanbul	23.037.731,84	2.303.773.184	
2- ARİF NURİ BULUT Plaj Yolu Sok. Tümay Apt. A-Blok No:4 D:24 Caddebostan-Kadıköy/ İstanbul	10,29	1.029	
3- HASAN BASRİ ERÖKTEM Hv.Binbaşı Mehmet Sok. Deniz Apt No.9/4 Suadiye - İstanbul	2,01	201	
4- FATİH ÖKTEM 40 Ada Mercan 12 Kat:10 D: 43 Ataşehir- İstanbul	37,762	3.776	
5- AHMET ÜMİT ARCAĞ Çiftelavuzlar Yeşilbahar Sk. Huzur Apt. 23/10 Kadıköy - İstanbul	1,00	100	
6- R.TANER EKİNCİ Cihadiye Cad. Eda Apt. No:59 D:17 Altintepe - İstanbul	0,497	50	
7- NABİ AKPINAROĞLU Dilovası Mevkii Gebze - Kocaeli	10,00	1.000	
8- ÖNER TORUN Aksaray Şengül B No:10 D:8 Y. Dudullu - Ümraniye / İstanbul	3,00	300	
9- BORYAD BORSAYATIRIMCILARI DERNEĞİ Osmanağa Mah. Halitağa Cad. Aktepe Apt. No:33 K:2 D:4 Kadıköy - İstanbul	1,00	100	Veli Serdar Vilyoni
10- HÜSEYİN ÖZDEMİR BAYUR Ataşehir Residence A-86 Sedef Cad. 1 Ataşehir - İstanbul	1,00	100	
11- YUSUF KENAN CANKO İstasyon Cd. Müderris Ziya bey Sk. No:11/7 Kızıltoprak 34724 İstanbul	247,-	24.700	
12- İSMAİL ULUER BİLGİN Kaptan Arif Çıkmazı Aydın Apt. No:1 D:8 Kadıköy - İstanbul	5,00,-	500	
<b>SUPERINTENDENT OF THE MINISTRY OF INDUSTRY AND TRADE İPER TUNGUÇ</b>			<b>CHAIRMAN A. NURİ BULUT</b>
<b>COLLECTOR OF VOTES FATİH ÖKTEM</b>	<b>COLLECTOR OF VOTES VEDAT SERDAR VİLYONİ</b>		<b>CLERK HASAN BASRİ ERÖKTEM</b>