

**To the Board of Directors of
TOFAS Türk Otomobil Fabrikasi A.S.**

REPORT OF COMMITTEE IN CHARGE WITH CORPORATE GOVERNANCE

As a result of the first Dating Report issued upon performing Corporate Governance Rating on our Company, our rating was determined as 7.57 (75.72), after which our rating was revised and increased to 7.74 (77.36) as a result of our improvement activities towards Corporate Governance. Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.S. also re-confirmed the said rating within the framework of Corporate Governance Rating Reports issued by the said rating company.

In line with the Corporate Governance applications and Corporate Governance Rating activities carried out by our Company, the said rating company has issued an "Interim Revision on Corporate Governance Rating" within the scope of the 2nd rating period and submitted to our Company on 27.11.2008.

As stated and mentioned in the newly revised Rating Report, our rating is revised and increased to **8.16** as a result of our Company's due diligence in implementing CMB Corporate Governance Principles and implementing this in the form of an active and continuous process and also continuance of improvement activities towards this matter.

In this context, the previously confirmed rating of our Company is revised and increased from 7.74 (77.36) to 8.16 (81.59) in general average.

It is hereby agreed to inform our stakeholders and notify ISE on the revised Rating Report issued by the concerning rating company as a result of the evaluations so as to contain our new rating that is determined as 8.16.

28.11.2008

Yours Truly,

CORPORATE GOVERNANCE COMMITTEE

Cengiz EROLDU

Ali Aydın PANDIR

O.Turgay DURAK