

Auditor's Report

TOFAŞ Türk Otomobil Fabrikası A.Ş.
To the Chairman of the
Shareholders' General Assembly
İstanbul

İstanbul, 03.04.2008

Business Name: TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.
Registered Office: Büyükdere Cad. No: 145 Zincirlikuyu-İSTANBUL
Registered Capital: 1.000.000.000.-YTL
Issued Capital: 500.000.000.-YTL
Field of Activity: Manufacture, assembly and trading of passenger cars and engines, equipment and spare parts there of under the licence of Fiat and sales and distribution of auto and their spare parts.

Please find below the results of our auditing studies on the financial year 2007 of the company.

1. The Company had a successful term for the fields of activity carried out pursuant to the Capital Market Board and the relevant regulations.
2. It is observed that the books and records that are mandatory to maintain pursuant to the Turkish Commercial Code and the relevant regulations are duly maintained and documents verifying the records are maintained in an organized manner.
3. In our opinion, the attached consolidated financial statements dated 31.12.2007 with whose contents we adopt and issued according to the accounting principles of the Capital Markets Board correctly reflect the actual financial standing and the outcome of the actual activities of the Company within the stated period.
4. It is observed that the relevant resolutions passed by the Company management were recorded in the duly maintained book of resolutions.

As a result, we submit to the approval of the General Assembly the acceptance of the company activities as summarized in the report issued by the Board of Directors and the consolidated financial statements issued in accordance with the Capital Market regulations, and the proposals of the Board of Directors on the distribution of profit as well as the acquittal of the Board of Directors.



Mert Bayram
Auditor



Alessandro Gili
Auditor



Serkan Özyurt
Auditor