

**TO THE BOARD OF DIRECTORS OF  
TOFAS Türk Otomobil Fabrikasi A.S.**

**REPORT OF THE COMMITTEE RESPONSIBLE FOR AUDITING**

We hereby convene to examine and deliver opinion on the auditing studies and auditing report performed and drafted by Ernst&Young - Güney Bagimsiz Denetim ve Serbest Muhasebeci Mali Müsavirlik A.S. that executes the independent auditing studies of the company for the accounting period between January 1<sup>st</sup> - December 31<sup>st</sup> 2008 and the Consolidated financial statements and its footnotes which are under the responsibility of the Company and issued in accordance with the IAS / IFRS and drafted in compliance with the formats obliged to be observed in accordance with the Communiqué Volume: XI, No: 29 of Capital Markets Board (CMB).

In this examination, we have assessed the consolidated financial statements of the accounting period between January 1<sup>st</sup> and December 31<sup>st</sup> 2008, which are to be publicized, in terms of accuracy and compliance with the accounting principles observed by the Company and the facts. We have obtained opinions of the auditor of the independent auditing company and the responsible directors of the company whenever it is deemed necessary.

According to our opinion, the consolidated financial statements issued in accordance with the Communiqué Serial XI., No: 29 of Capital Markets Board (CMB) accurately reflect the financial status of the Company as of the mentioned period and the actual outcomes of the activities pertaining to the mentioned period.

As a result, we hereby present to the opinion of the Board of Directors the approval of the report containing the auditors report drafted by our independent auditor Ernst&Young - Güney Bagimsiz Denetim ve Serbest Muhasebeci Mali Müsavirlik A.S. and the consolidated financial statements underwent independent audit as attached to the report and the notes related to these financial statements.  
Istanbul, 19.02.2009.

Yours Sincerely,

**COMMITTEE RESPONSIBLE FOR AUDITING**

**O. Turgay DURAK**

**Paolo MONFORINO**