

PRESS RELEASE for Corporate Governance Rate

SAHA Corporate Governance & Credit Rating Agency has confirmed the Corporate Governance Compliance Rating for **TOFAS Türk Otomobil Fabrikası A.Ş. (TOASO)** of **7,74**, revised as of 28.11.2007, to be valid for the second rating period.

SAHA Corporate Governance and Credit Rating Services Inc., an authorized rating agency operating under the licence of the Capital Markets Board of Turkey, after upgrading the Corporate Governance Rating of TOFAŞ Türk Otomobil Fabrikası A.Ş. (TOASO) to 7,74 on 28.11.2007, has confirmed the same grade for the second rating period which started as of 28.02.2008.

The corporate governance rating methodology of SAHA, is based on the Corporate Governance Compliance Principles of the Capital Markets Board of Turkey issued in 2003 and revised in 2005.

Taking into consideration the importance attributed to corporate governance principles by TOFAŞ Türk Otomobil Fabrikası A.Ş. and the fact that the company is sustaining its willingness to advance this dynamic process into the second rating period, SAHA has confirmed the Corporate Governance Compliance Rating as per below:

Main Topics	Confirmed Grade
Shareholders (%25)	75,17
Public Disclosure and Transparency (%35)	82,66
Stakeholders (%15)	92,43
Board of Directors (%25)	63,07
Averall	77,36

Confirmed Company Rating: 7,74

The corporate governance rating report and revision documents can be found in the SAHA web site: <http://www.saharating.com>