

AUDITOR'S REPORT

Istanbul, 10.03.2009

**To The Chairmanship of
Shareholders' General Assembly of
TOFAS Türk Otomobil Fabrikası A.S.
Istanbul**

Title of Company:	TOFAS TÜRK OTOMOBİL FABRİKASI A.S.
Head Office:	Büyükdere Cad.No: 145 Zincirlikuyu-İSTANBUL
Registered Capital:	TL 1.000.000.000.-
Issued Capital:	TL 500.000.000.-
Fields of Activity:	Production, assembly and trading of passenger cars and their engines, assemblies and spare parts under Fiat license and sales and distribution of automobiles and automobile spare parts.

Please find below results of the auditing activities in relation with the financial year 2008 of the Company.

The Company has experienced a successful period in the fields of activity that are carried out pursuant to Capital Market Law and the relevant regulations.

1. It is understood pursuant to Turkish Commercial Code and the relevant regulations that;
 - a. Mandatory books and records are duly kept pursuant to the laws,
 - b. Documents evidencing the records are regularly kept,
 - c. Decisions related to the Company management are duly recorded in the book of decisions.
2. In this context and in the light of the status of the Company, we are in the opinion that the attached consolidated financial statements issued on 31.12.2008 pursuant to the provisions of Communiqué Vol: XI, No: 29 of the Capital Market Board on "Principles for Financial Reporting in Capital Market" accurately reflect the consolidated financial status and consolidated activity results of the Company as of the mentioned period.

As a conclusion, we hereby submit company affairs summarized in the Report issued by the Board of Directors, consolidated financial statements issued in accordance with the Capital Market regulations, proposals of the Board of Directors about the term results and the acquittal of the Board of Directors to the approval of the General Assembly.

Auditor
Mert S. BAYRAM

Auditor
Alessandro GILI

Auditor
Serkan ÖZYURT