

**2008 DIVIDEND DISTRIBUTION POLICY
WITHIN THE SCOPE OF CORPORATE GOVERNANCE PRINCIPLES**

The Dividend Distribution Policy of our Company is included in the Adoption Report on Corporate Governance Principles and the Minutes of General Assembly Meeting of the previous years and is determined in accordance with the relevant articles of Turkish Commercial Code and Capital Market Law, the relevant regulations and Communiques of the Capital Market Board as well as mid- and long-term strategies and investment and financial plans of our Company. Our dividend distribution policy determined for 2009 within this scope is submitted to the information of the shareholders and the public in the Activity Report and Shareholders' General Meeting of our Company in accordance with the relevant Articles of Association of our Company as in the previous terms.

The relevant provisions of the Communique of the Capital Market Board specify that at least 20% of the distributable profit is to be distributed. Our Company adopts the principle of distributing the maximum amount of dividends to our shareholders but not less than the abovementioned rate based on strategic plans and financial structure.

Dividends may be distributed among our shareholders in cash or free of charge by way of adding dividends in the capital or partly in cash and partly in the form of free shares pursuant to decisions of our General Assembly.

There are no privileges related to distribution of dividends. Dividends are distributed equally regardless of the whole current shares or their dates of issuance and acquisition.

The dividend distribution amounts determined in accordance with the relevant legal regulations and article 29 of the Company Articles of Association related to distribution of dividends will be distributed among our shareholders on the date to be determined by our General Assembly upon approval thereof within the legal periods.

In addition to this, it is also possible to distribute an advance dividend to our shareholders upon decision of the Board of Directors if authorized to do so by the General Assembly pursuant to article 29 of our Articles of Association.

For the information of our esteemed Shareholders.

TOFAS Türk Otomobil Fabrikası A.S.