

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

We, as the CORPORATE GOVERNANCE COMMITTEE, have conducted a meeting in order to discuss the attached Corporate Governance Adoption Report issued as the appendix to the Activity Report in accordance with the CMB Corporate Governance Principles and the Corporate Governance practices of our Company. The said report is approved in accordance with the following Declaration and submitted to your information. 20/02/2009

Yours Sincerely,

**THE CORPORATE GOVERNANCE PRINCIPLES DECLARATION**

Pursuant to CMB (Capital Market Board) meeting decision 48/1588 made on 10.12.2004, it has been deemed appropriate for the companies having transactions in ISE (Istanbul Stock Exchange) to include their declaration of adoption to the Corporate Governance Principles on their Activity Reports and Web Sites, and in this context, our Company has issued the "Corporate Governance Principles Declaration and the Adoption Report" for 2004, 2005, 2006 and 2007 terms in our website and included in our Activity Report as of the Shareholders' General Assembly Meeting 2005.

Corporate Governance Principles Adoption Report as of the term 2008 is attached to this Declaration.

Implementation of Corporate Governance Principles has a decisive importance for our Company under the developments in the Capital Markets. Our Company has adopted to the implementation of Corporate Governance Principles published by Capital Market Board and to make arrangements in such matters that should be observed in the light of developing conditions.

In this context, our Company has performed a Corporate Governance Rating in 2007 and declared the rating as 7.57 (75.72) and has become one of the first five companies that have promulgated the Rating Report in ISE. Furthermore, the existing rating of our company has been revised as 7.74 (77.36) within the scope of improvements in Corporate Governance applications and has become the first company that increased the said rating after commencement of ISE Corporate Governance Index. Accordingly, our Company increasingly continued its efforts and activities towards the Corporate Governance practices during 2008.

In 2008, first a Corporate Governance Committee is established under our Board of Directors. The rating company, Saha Kurumsal Yönetim ve Kredi Derecelendirme A.S. has increased our rating that was confirmed on 28/05/2008 to 8.16 (81.59) as of 27/11/2008 as a result of our activities and improvements in the field of corporate governance during the year and therefore, Tofas has become the first company that succeeded to have its rating increased after a revision under the Corporate Governance Index.

As stated in the most recent revised rating report, our Company continues to implement the Corporate Governance Principles as a continuous and dynamic process and widens the understanding of corporate governance accordingly. The

said revised Rating Report and the previous Rating Reports can be found at [www.tofas.com.tr](http://www.tofas.com.tr) website.

Our Company aims to take actions required for application of the Corporate Governance during decision-making and actions related to the rights of shareholders, informing the public and assurance of transparency as well as interest holders and Board of Directors together with its stakeholders.

In this context, it is one of the principal goals of our Company to implement the said Principles in connection with the equality of all stakeholders, information responsibility and corporate governance principles. Activities of our Company are being implemented and followed up within the framework of responsibilities regarding these Principles.

Our Adoption Report on the Corporate Governance Principles including 2008 activity term is submitted to your information below so as to cover the applicable and non-applicable issues of the said Principles after being reviewed as per the priorities of our Company in this respect.

Moreover, the following new Corporate Governance Adoption Report can be accessed and reviewed from the ([www.tofas.com.tr](http://www.tofas.com.tr)) address.

#### **CORPORATE GOVERNANCE COMMITTEE**

**Cengiz EROLDU**

**Ali Aydin PANDIR**

**O.Turgay DURAK**