

We, as the CORPORATE GOVERNANCE COMMITTEE, have conducted a meeting in order to review the attached Corporate Governance Adoption Report that is issued as an appendix to the Activity Report in accordance with CMB Corporate Governance Principles and the Corporate Governance applications of our Company, and approved the said report in accordance with the following Statement and submitted to your information. 28.03.2008

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 and 2006 terms in our website and included in our Activity Report as of the Shareholders' General Assembly Meeting 2005.

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. The said Rating Reports can be found at 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 2007 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) address.

CORPORATE GOVERNANCE COMMITTEE

Cengiz EROLDU

(Signature)

Ali Aydın PANDIR

(Signature)

O.Turgay DURAK

(Signature)