



**CONVENIENCE TRANSLATION INTO ENGLISH OF
AUDITOR'S REPORT ON THE EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE
ORIGINALLY ISSUED IN TURKISH**

To the Board of Directors of Tofaş Türk Otomobil Fabrikası A.Ş. ,

1. We have audited the early risk identification system and committee established by the Board of Directors of Tofaş Türk Otomobil Fabrikası A.Ş. (the "Company").

Board of Director's responsibility

2. Pursuant to the subparagraph 2 of Article 378 of Turkish Commercial Code No. 6102 ("TCC"), Board of Directors are required to form an expert committee, and to run and to develop the necessary system for the purposes of: early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and, managing the related risks.

Auditor's responsibility

3. Our responsibility is to reach to a conclusion on the early risk identification system and committee based on our audit. Our audit was conducted in accordance with TCC, "Principles on the Auditor's Report on the Early Risk Identification System and Committee" published by the Public Oversight Accounting and Auditing Standards Authority ("POA") and ethical requirements. Those principles require us to identify whether the Company established the early risk identification system and committee or not and, if established requires to assess whether the system and committee is operating or not within the framework of Article 378 of TCC. Our audit does not include evaluating the adequacy of the operations carried out by the management of the Company in order to manage these risks.

Information on the early risk identification system and committee

4. The Company formed the mentioned committee on 1 October 2012 and it is comprised of 4 members. The committee has met 14 times since its formation to the reporting date for the purposes of early identification of risks that jeopardize the existence of the company and its development, applying necessary measures and remedies in this regard, and managing the risks, and has submitted the relevant reports to the Board of Directors.



Conclusion

5. Based on our audit, it has been concluded that Tofaş Türk Otomobil Fabrikası A.Ş.'s early risk identification system and committee is sufficient, in all material respects, in accordance with Article 378 of TCC.

**Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.**
a member of
PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Zeynep Uras', is written over the text of the firm's name.

**Zeynep Uras, SMMM
Partner**

Istanbul, 2 Februray 2015