

CAPITAL MARKETS BOARD OF TURKEY
Doç Dr. Bahriye Üçok Cad. No: 13
06500 Beşevler – ANKARA – TURKEY

26.06.2003
MG-03/77

Issue: Capital Increase Confirmation

The Board of Directors of our company which is subjected to Registered Capital System, have resolved that to increase the company capital amounting 16.165.225.847.000.-TL from 7.834.774.153.000.- TL to 24.000.000.000.000.- TL and to provide 16.050.417.791.259.-TL of the increased capital by the Fixed Assets Revaluation Value Increase Fund and to provide 114.808.055.741.-TL by Cost Increase Fund and giving costless shares to our shareholders with the rate of 206,327 % and has appointed company managers of the company to perform any actions at the 02.06.2003 dated 2003/5 numbered meeting of Board of directors.

Because of aforementioned increase 12th order share to bearer will be issued and there will be Number 6 New Trading Stamp and 2003 year Trading Stamp Coupons on these shares. New shares will be distributed to our shareholders without any cost against Number 5 New Share Coupons. Negotiating bank will be authorised during the beginning of the distribution for 1 (one) month and then distribution will be continued at headquarter of the company without any time limitation.

The company management has completed required operations and our Board of Directors have resolved to apply for the Capital Market Boards of Turkey to confirm the Capital Increase at 23.06.2003 dated and 2003/6 numbered meeting.

We hereby request to accept our increase and to give the document relating to registration on capital increase and permission about confirmation.

Respectfully yours.

İrfan ÖZCAN
Accounting Unit Director

Hüseyin ODABAŞ
Deputy General Manager – Finance

Otokar

ANNEXES:

- Resolution of Board of Directors on Capital Increase
- Revaluation Certification Report
- Identification Report of Certified Public Accountant relating to Certification of Capital Increase
- Resolution of Board of Directors on application to Capital Markets Board of Turkey for the certification of capital Increase.
- Articles of Incorporation
- Capital Distribution Table of Shareholders
- Denomination Distribution relating to Shares
- Bank Brokerage Contract
- Call for Shareholders
- Specimen of 12th Order Share
- Activity Reports relating to Last three years (Certified Balance Sheet and Income Statement).
- Independent Audit Report for the year 2012
- Minutes of General Meeting on 17.04.2003
- Turkish Trade Registry Gazette in which the last capital increase has certified
- Circular of Signature

**ANNOUNCEMENT ABOUT BONUS ISSUE TO OUR SHAREHOLDERS FROM
OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.**

1. 12th order new share will be given against the Number 5 New Share Coupon on the 4th, 5th, 6th, 7th, 8th, 9th, 10th and 11th order shares which are still in circulation of our association.
2. The distribution of the bonus issue will be held at Securities Centre of KOÇBANK A.Ş. Harbiye-İSTANBUL and all branches within the borders of Turkey between the dates of .../.../ 2003 - .../.../2003.
3. In order to accelerate the processes and organised;
 - a. Our shareholders will cut the order-serial number which is identified in the 1st article of this announcement and the shares, and submitting them with number order.
 - b. The shareholders who owns shares more than 1.000.000.000.-TL nominal value have to get an appointment from the related branch.
 - c. The processes will be performed between 09.00-12.00 / 14.00-16.00 in the related branches.
4. Share delivery processes will performed without any time limitation from Headquarter of Company after .../.../2003.

OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.
Aydınevler Mah. Dumlupınar Cad. No: 24 A Blok
81850 Küçükyalı – İstanbul

OTOKAR

CAPITAL INCREASE ANNOUNCEMENT AND BONUS ISSUE CALL

FROM BOARD OF DIRECTORS OF OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.

In compliance with the Serial I No 26 Communiqué of Capital Markets Board of Turkey, it is declared to our shareholders that to increase the company capital amounting 16.165.225.847.000.-TL from 7.834.774.153.000.- TL to 24.000.000.000.000.- TL and to provide 16.050.417.791.259.-TL of the increased capital by the Fixed Assets Revaluation Value Increase Fund and to provide 114.808.055.741.-TL by Cost Increase Fund.

The shares that will be distributed because of aforementioned capital increase are registered with .../.../2003 Number..... by the Capital Markets Board of Turkey. But herein mentioned registration does not mean guarantee of association and shares by board or public.

Our shareholders have the right to get bonus issue with the rate of 206,327 % of their shares against Number 5 Share Coupon.

MANNER OF APPLICATION: Our shareholders can get their costless 12th Order Shares by applying to the places identified below between 09.00-12.00 / 14.00-16.00 hours with their Number 5 New Share Coupons of their shares that are quoted on the stock exchange.

Our shareholders who holds more than 500.000.000.-TL have to get an appointment from the related branch. Also bonus issue will continue at Headquarter of our Company (Istanbul) after the distribution periods above.

This procedures do not have a time limitation.

RECOURSE: Bonus Issue with the rate of 206,327 % will be started on .../.../2003. The operation will be performed at;

İstanbul: Securities Centre – Cumhuriyet Cad. No: 233 Harbiye/İstanbul
Tel: (0212) 232 26 00

Ankara: Central Branch – Atatürk Bulvarı No: 78/1, 06440 Kızılay/Ankara
Tel: (0312) 418 18 04

İzmir İzmir Branch – Akdeniz Cad. No: 14/A, 35210 Pasaport/İzmir
(0232) 441 57 57

all branches of KOÇBANK A.Ş. and İMKB Takas ve Saklama Bankası A.Ş.

TYPE OF DELIVERY OF SHARES: The delivery of the shares will be conducted at the time of application at Securities Centre of KOÇBANK A.Ş. and against receipt against the coupons that the shareholders will deliver. After the operation conducted against receipt, shares will be delivered to shareholders within 5 days after branches have informed the coupons to the centre.

Respectfully yours.

General Directorate of Company:
OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.
Aydınnevler Mah. Dumlupınar Cad. No: 24 A Blok
81850 Küçükalyalı – İstanbul
Tel: (0216) 489 29 50

NEWSPAPERS THAT THE ANNOUNCEMENT WILL BE DECLARED

The announcement of our company will be published in the Turkish press of the newspapers below:

- Milliyet
- Dünya