

**AUDITOR REPORT OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.**

**TO THE GENERAL COUNCIL OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
İSTANBUL**

We present the results of our audits regarding the account period 2011 of the Company for your comments:

We have found that;

1. Pursuant to the Turkish Commercial Code and relevant laws and regulations
 - a. Compulsory books and records have been kept in accordance with the requirements of the laws,
 - b. Documents evidencing the records have been kept in good order and
 - c. Resolutions taken concerning the management of the Company have been recorded in the resolution register in accordance with the procedure.
2. In this regard, in view of the state and condition of the Company, we have the opinion that the enclosed financial statements issued as of 31.12.2011 in accordance with the provisions of the "Communiqué on the Principles of Financial Reporting in Capital Market" Serial XI, No. 29 of the Capital Market Board and the circulars explaining this Communiqué reflect the financial standing of the Company as of the said date and the business results of the said period accurately.

Consequently, we submit the operations of the company summarized in the report prepared by the Board of Directors, the financial statements issued in accordance with the Capital Market Board, the approval of the proposals of the Board of Directors regarding the result of the period and the release of the Board of Directors to the comment of the General Meeting.

Yours sincerely,

İstanbul, 21.02.2012

Mehmet Apak
Auditor
Signature

M. Metin Utkan
Auditor
Signature