

Press Release

For more information: Tribeca Communication Consultancy
Belgin Bektaş
belginb@tribeca.com.tr

Otomax joins forces with Manheim

GIANT PARTNERSHIP FROM BORUSAN IN SECOND HAND CAR BUSINESS

Otomax, one of the leading firms in Turkish second hand car market, joins forces with US-based Manheim, a leader in the vehicle remarketing field. The cooperation brings Borusan and Manheim together under the umbrella of Borusan Manheim as equal partners. The new partnership will put its mark on Turkish and surrounding markets by combining Otomax's strength and expertise with Manheim's global experience

08 January 2008, Istanbul. Borusan initiated an important international cooperation in the automotive sector. Otomax, a Borusan company and one of the leading players in the Turkish second hand car market, becomes partners with Manheim, the world's largest provider of vehicle remarketing services. The partnership will operate under the name of Borusan Manheim.

After the partnership, the Private Auction Sales of Otomax will be conducted under the brand of Borusan Manheim, while the Internet and the magazine will continue as Otomax operations. This partnership will accelerate the institutionalisation of the second hand car sector by combining Otomax's strong position in the Turkish market with the global leadership, contacts, and products and services of Manheim.

Manheim, with more than 60 years of history in the sector, will be operating in 18 countries, with Turkey's accession among the markets it operates. Manheim handles nearly 10 million used vehicles annually, representing more than \$58 billion in value.

Commenting on the cooperation with Manheim, Borusan Holding CEO Ağâh Uğur emphasized that they have become partners with Manheim in order to bring a big boost with a global know – how into second hand car sector and continued:

“Manheim has operations on six continents and in 18 countries. In 2006, Manheim's total revenues reached USD 2.8 billion, while it facilitated transactions representing more than USD 58 billion in value. Borusan-Manheim partnership will be the voice of this giant know – how in Turkey. I believe the cooperation between Borusan and Manheim will bring a serious dynamism and growth to our country's second hand car sector.”

Addressing the press conference, Manheim Senior Vice President International Operations Mike Langhorne, underlined the importance they give this cooperation and said:

“Manheim is proud to partner with Otomax, the leading remarketing company in Turkey. Borusan and Otomax are well-respected and influential partners and will complement Manheim's strengths in the global marketplace, “ said Langhorne.

Otomax General Manager Cengiz Temel said that synergy that will be created with this partnership will make an important contribution to the growth and institutionalisation of the Turkish second hand car market and continued:

“Our target with priority will be to implant various and efficient models developed by Manheim in global markets, thanks to its experience of more than 60 years, into the Turkish market. I also believe that we will be able to create an important synergy with producers and dealers. An important part of new car sales are done through barbers and it is important for the dealers to see that a big, institutionalised structure where they can sell second hand cars safely, is being established. We also think the number of vehicles from company fleets, rental companies or finance corporations, which are sold through our system, will increase with our new structure. As we stepped into this partnership, we put assertive targets in front of us and I believe we will go far beyond our business targets .”

About Manheim

Manheim is the world's leading provider of vehicle remarketing services. Through its wholesale operating locations and array of technology products, Manheim impacts every stage of a used vehicle's life cycle, helping commercial sellers and automobile dealers realize the full value of their vehicles.

The company's operating location services include reconditioning, certification, inspections, dealer financing, transport, title management and marshaling, among others. Manheim is also the leader in vehicle remarketing technology, using its online tools to connect buyers and sellers around the globe to the world's largest, most comprehensive wholesale marketplace. In 2006, Manheim handled nearly 10 million used vehicles, facilitating transactions representing more than \$58 billion in value.

Manheim's subsidiary companies provide value-added remarketing products and services, including paintless dent removal (Dent Wizard), Auto Body Repair, and salvage vehicle remarketing (Total Resource Auctions).

Manheim is a subsidiary of Atlanta-based Cox Enterprises, Inc., one of the United States' leading media companies and providers of automotive services.

About Otomax

Otomax, Turkey's first multi branded second hand car platform, conducts sales of second hand cars at its Tuzla facilities, established on 15,000 square meters, through its Private Auction System. The system, a first in Turkey, provides trust, openness and speed in buying and selling of second hand cars.

Otomax organizes Private Auctions once a week in its Tuzla facilities. Only Otomax member dealers can participate to these auctions as buyers. The vehicles that are brought to Otomax, reach Otomax's wide network of 600 dealers. This provides the advantage of a rapid sale at the right price for the fleet owner. There are no payment problems in the sales at Otomax. Thanks to the free expertise service provided by Otomax, the vehicles find their real values in the sales.

Otomax sold 4.000 vehicles in 2006. In its Tuzla facilities, more than 200 automobiles and light commercial vehicles in different brands, ages and models are being sold weekly.

In addition to Tuzla facilities and Private Auction System, Otomax ensures a strong position for itself in the second hand car market through www.otomax.com, active since 2001, and

the Otomax Magazine, published since 2004. Otomax is the only company in the second hand car market that combines different solutions such as actual vehicle sales, facilitating services, magazine and Internet under the same umbrella.

Otomax.com serves as a automobile portal facilitating second hand car sales. It provides information flow and communications between second hand car sellers and buyers.

Otomax Magazine, Turkey's first car buying and selling magazine with pictures, makes it possible for those who want to buy second hand cars to reach thousands of choices through the most economic and easy channel. It also gives latest news from the automobile world to its readers.