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MANHEIM LAUNCHES FIRST-EVER OPERATIONS IN TURKEY

Joint Venture in Istanbul Continues Global Expansion

ATLANTA – Manheim announced today that it has entered into a joint venture with a Turkish counterpart to extend its auto auction operations into Istanbul. Manheim’s partner in the venture is Otomax, Turkey’s leading used car remarketing company and a subsidiary of Borusan Holding.

Borusan Group is one of Turkey’s major industry and service organizations, with ownership in steel, new vehicle distribution and retailing, logistics, and telecommunications industries. Otomax has three key product and service areas, including its Private Auction operation, its Web site Otomax.com, and *Otomax Magazine*.

“Manheim is proud to partner with Otomax, the leading remarketing company in Turkey,” said Manheim senior vice president of international operations Mike Langhorne. “Borusan Group and Otomax are well-respected, influential partners, and will complement Manheim’s strengths in the global marketplace.”

Under the partnership, Otomax’s Private Auction sales will now operate under the Manheim brand, while the Web site and magazine will continue as Otomax operations.

“This partnership will accelerate the growth of the used car industry in Turkey by combining Otomax’s strong position in the Turkish market with the global leadership, contacts, products and services of Manheim,” said Borusan Holding CEO Agah Ugur.

Manheim has operations in 18 countries on six continents.

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 an 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.

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