

July 12, 2004

For Immediate Release:

**USS Co., Ltd.**  
Futoshi Hattori  
President and Representative Director  
Stock Code: 4732  
Stock Exchanges: Tokyo and Nagoya  
Tel: +81-52-689-1129

## **USS Announces Liquidation of Turkey Joint Venture**

USS Co., Ltd., together with partners Mitsubishi Corporation (Head Office: Chiyoda-ku Tokyo) and Borusan Holding A.S. (Head Office: Istanbul, Turkey), today announced the start of proceedings to liquidate their joint venture, Oto Exchange A.S., an operator of used car auctions. Details are as follows:

### **1. Reasons for Liquidation**

Since beginning used car auctions in October 2001, Oto Exchange has taken a number of steps to increase the number of vehicles it handles, in order to improve sluggish sales. However, in Turkey, a country where the used car market is still not fully developed, the company has found it difficult to gain acceptance of its auction system. As a result, USS and its partners have concluded that Oto Exchange would not be able turn around its business, resulting in the decision to liquidate the company.

### **2. Overview of Oto Exchange**

- (1) Name: Oto Exchange Motorlu Araclar Acik Artirma Hizmetleri Ticaret ve Sanayi A.S.
- (2) Location: Umranie District, Istanbul
- (3) Capital: US\$ 922,240  
Partner holdings: USS, 30%; Borusan Holding, 40%; Mitsubishi Corporation, 30%
- (4) Business: Operation of used car auctions
- (5) Established: October 11, 2001
- (6) Liquidation: Around December 2004

### **3. Losses Related to Liquidation**

USS has already booked an impairment loss on shares it holds in Oto Exchange, and made a provision for losses on debt guarantees for loans to the company. Consequently, USS only expects to record ¥13 million in losses related to the liquidation in the current fiscal year.