



## **Karsan, Morgan Olson Look to Further Mutually-Beneficial Opportunities from Signed MoU**

*Relationship is designed to facilitate Morgan Olson's assembly, production, sales and after-sales servicing of Karsan vehicles*

**NEW YORK** – Executives from Karsan, one of Europe's most recognized and most experienced manufacturers of commercial vehicles, and Morgan Olson, an industry leader in business transportation, recently met at Morgan Olson's headquarters in Sturgis, MI, to further the Memorandum of Understanding (MoU) signed by both companies last year.

The signed MoU established a strategic alliance allowing for the assembly, production, sales and post-sales servicing of Karsan vehicles specifically designed for the North American market.

The visit to Morgan Olson in Michigan was a follow-up to Morgan Olson's visit to Karsan's facilities in Turkey last year.

"Karsan has a unique skill set and vast experience in addressing complex transportation issues, particularly in urban sectors," says Karsan's Business Development Director Levent Erdoğan. "This latest visit with the Morgan Olson team furthers our belief that this joint approach to meeting the specific needs of select clients creates one of the industry's most innovative and effective partnerships."

John Poindexter, the Chairman of the Board of J.B. Poindexter & Co., owners of Morgan Olson noted last year that; "We were genuinely impressed by Karsan's facilities in Turkey and the unique skill-set they bring to transportation. Our team had the opportunity to meet with Karsan's leadership, and it became evident to us that the ability to meld our respective company's joint expertise would create a partnership unlike any other in our industry."



Erdoğan added; “Prospects of teaming with a strategic partner as capable and respected as Morgan Olson is a major step in Karsan’s ability to leverage our unique expertise with a North American partner”.

Karsan is currently beginning the process of evaluating the business potential for different vehicles with Morgan Olson, and has recently introduced its first ‘Buy America’ compliant vehicle.

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#### **About Morgan Olson**

Morgan Olson is North America's leading producer of Walk-In vans and dry freight delivery vehicle bodies. Over the years many successful industry leading companies have chosen Morgan Olson to provide innovative delivery vehicles to get their product to their customers, on-time, every time. Today, Morgan Olson continues its tradition as the leading walk-in van body manufacturer in North America. Morgan Olson's portfolio of customers serves a multitude of industries and delivery applications. From baking and snack foods to newspaper, textile rental, vending and parcel delivery, the industry choice of commercial truck bodies is clear...Morgan Olson quality. Morgan Olson works closely with various alternative fuel chassis manufacturers. From electric, CNG, Propane, battery-electric and hydraulic hybrid propulsion systems, Morgan Olson has built bodies on all relevant and viable alternative fuel chassis.

#### **About Karsan**

Founded in 1966, Karsan Otomotiv Sanayii ve Ticaret A.Ş. operated under the Koç Group between 1979-1998 and following Inan Kırış’s purchase of the majority shares in 1998, the Company started to carry out its operations within the body of Kırış Holding. Since 1981, Karsan has been a commercial vehicle manufacturer with 100% local capital. In line with its “Limitless Transportation Solution” vision set in 2009, Karsan has aimed to develop and manufacture a wide variety of products ranging from passenger cars to buses and minivans to heavy trucks and today the Company produces in its state of the art, flexible facilities located in Bursa, Hyundai Motor Company’s H350 model panel vans, minibuses as well as chassis for pick-up trucks and Menarinibus branded buses under license and manufactures Karsan JEST, Karsan ATAŞ and Karsan Star vehicles under its own brand. The Company also carries out domestic and international marketing, sales and after sales operations of Karsan branded products.