

Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.

Board of Directors Annual Report for the Year 2001

This annual report of Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. covers the period between January 1, 2001 - December 31, 2001.

The Names, surnames, limits of authority and terms of office of the persons who served as the Chairman and Members of the Board of Directors and Board of Auditors during the period are stated below:

BOARD OF DIRECTORS		TERMS OF OFFICE	
NAME and SURNAME	DUTY	STARTING	EXPIRY
Salih Metin ECEVİT	Board of Directors, Chairman	30.03.2001	29.03.2002
İbrahim YAZICI	Board of Directors, Vice Chairman	30.03.2001	29.03.2002
Tuncay ÖZİLHAN	Board of Directors, Member	30.03.2001	29.03.2002
Gülten YAZICI	Board of Directors, Member	30.03.2001	29.03.2002
Tülay AKSOY	Board of Directors, Member	30.03.2001	29.03.2002
Süleyman Vehbi YAZICI	Board of Directors, Member	30.03.2001	29.03.2002
Hülya ELMALIOĞLU	Board of Directors, Member	30.03.2001	29.03.2002
Masato OSUGI	Board of Directors, Member	30.03.2001	29.03.2002
Hideo SEKINE	Board of Directors, Member	30.03.2001	29.03.2002
Eizo KAWASAKI	Board of Directors, Member	30.03.2001	29.03.2002
Katsumi KURAMOCHI	Board of Directors, Member	30.03.2001	29.03.2002

BOARD OF AUDITORS		TERMS OF OFFICE	
NAME and SURNAME	DUTY	STARTING	EXPIRY
Mustafa UYSAL	Auditor	30.03.2001	29.03.2002
Ahmet BAL	Auditor	30.03.2001	29.03.2002
Ali Baki USTA	Auditor	30.03.2001	29.03.2002

Capital Structure

Shareholders with more than 10% of share capital are as follows:

TITLE OF PARTNERSHIP	PARTICIPATION AMOUNT	%
Yazıcılar Holding A.Ş.	3.024.395.673	%35,70
Özilhan Sınai Yatırım A.Ş.	1.423.244.823	%16,80
Isuzu Motors Ltd.	1.439.997.000	%17,00
Itochu Corporation	1.079.988.000	%12,75
Free Float	1.270.620.000	%15,00

Dividends paid to shareholders in the last three years as percentage of paid in capital:

1998 Profit %70,00

Loss in 1999.

Profit of 2000 has been set aside as extraordinary reserves.

PARTICIPATIONS & SUBSIDIARIES

The Company holds 99.5% (TL 20.394.716.000.-) share in Otopar Sanayi ve Tic. A.Ş., which has a paid in capital of TL 20.500.000.000.- In addition, 92% of Anadolu Baki-Azerbaijan (USD 550.000.-) that has a capital of USD 600.000 is owned by the Company.

SECTOR AND MARKET SHARES

ANADOLU ISUZU, an affiliate of Anadolu Endüstri Holding, is a joint stock company with 29,75% Japanese partnership. The Company was established in 1965 under the name of Çelik Montaj, with the purpose of producing SKODA light trucks and Jawa motorcycles. The title of the company was amended in 1981 as Anadolu Otomotiv Sanayi ve Ticaret A.Ş. And SKODA light truck production continued until May 1986. In addition to Skoda production, ISUZU light truck production in July 1984 was initiated under a license agreement signed with Isuzu in 1983. In 1986, Japanese became shareholders with a 20% share in the Company which was increased by 15% in 1996, the same year in which Company name was amended again as ANADOLU ISUZU.

The company went public in 1997 by capital increase as a result of which the shareholding of the Japanese decreased to 29,75%. In 2001, marketshare of Anadolu Isuzu in commercial vehicles market reached 29,4% in 5-12,6 ton truck segment, 14,6% in 3,5 ton light truck segment, and 43% in midibus segment.

OPERATIONS
A-INVESTMENTS
1-OPERATING COSTS FOR THE YEAR

On July 2, 1999, the Company relocated to Gebze facility, whose foundations were laid on January 21, 1998. As of September 30, 1999, new manufacturing facility was capitalized and in large measure completed; Nevertheless, the investment incentive certificate was extended through June 30, 2002.

INVESTMENT EXPENDITURES 2001	(Million TL)
Machinery, Plant, and Equipment	925.369
Vehicles	46.417
Other Financial Assets	98.313
Fixtures	10.709
Land Improvement	1.105
TOTAL	1.081.913

2-INVESTMENT INCENTIVE ALLOWANCES

Investment Incentive Allowance for the current and future periods totals TL 6.775.830.420.430.-

3-DONATIONS and CONTRIBUTIONS GIVEN DURING the YEAR

The Company has contributed TL 150.000.000 to Gebze Police Force in 2001.

PRODUCTION of GOODS and SERVICES

The Company has produced Isuzu NPR and NQR Trucks, Isuzu NKR Wide and NKR 55 light trucks and Isuzu Midibuses during 2001.

Capacity Utilization Ratios are as follows:

PRODUCT	PRODUCTION	CAPACITY	C.U.R
Isuzu NPR Truck	507	7.200	
Isuzu NQR Truck	84		
Isuzu NKR 55 Light truck	523		
Isuzu NKR Wide Light truck	169	2.400	
Isuzu Midibus	629	2.633	
TOTAL	1.912	12.233	15,63%

The Company's 2001 Production as compared to 2000 Production is as follows:

PRODUCT	PRODUCTION (Units)			% Chg.	TOTAL COST (Million TL)	
	2000	2001	2000		2001	
Isuzu Npr Truck	3.925	507	-87	34.899.868	5.268.176	
Isuzu Nqr Truck	468	84	-82	5.060.682	1.122.860	
Isuzu Nkr Wide	1050	523	-50	8.851.732	5.049.970	
Isuzu Nkr 55	759	169	-78	5.337.824	1.681.734	
Isuzu Bus	2111	629	-70	28.514.969	14.616.927	
TOTAL	8.313	1.912	-77	82.665.075	27.739.667	

Sales in units and total sales turnover for goods and services in 2001 are as follows:

PRODUCT	2000 SALES (Units)		2001 SALES (Units)	% Chg.	TOTAL COST (Million TL)	
	2000	2001			2000	2001
Isuzu Npr Truck	3503	933	-73	41.176.733	16.660.814	
Isuzu Nqr	409	110	-73	5.767.369	2.199.776	
Isuzu Nkr Wide	873	287	-67	9.871.828	4.083.638	
Isuzu Nkr 55	694	450	-35	6.499.682	6.398.027	
Isuzu Nkr 5.0	19	2	-89	205.784	23.136	
Isuzu Bus- Standard	88	10	-89	1.387.623	255.360	
Isuzu Bus-Pneumatic Door	408	34	-92	6.830.954	1.187.903	
Isuzu Bus- Luxury	693	274	-60	13.028.239	7.302.136	
Isuzu Bus- Municipality	531	116	-78	8.688.504	2.991.024	
Isuzu Bus- Turkuaz	9	225	2400	261.546	7.803.345	
Isuzu Bus 23 S	14	0		221.580	0	
Isuzu Bus 23 S/A	184	79	-57	3.176.384	1.797.747	
Isuzu Bus 23 A/S	1	1	0	16.471	17.791	
Isuzu Tfr Cbu	214	48	-78	2.297.778	497.968	
Isuzu Nqr Cbu	1	0		11.664	0	
Isuzu Spare Parts	Other			7.535.433	7.540.287	
Other				881.891	9.201.995	
F/X Gains-Exports				277.476	0	
TOTAL	7.641	2.569	-66	108.136.939	67.960.947	

ADMINISTRATIVE OPERATIONS

Names, positions, education, and experience of top management staff is as follows:

NAME, SURNAME	EDUCATION	WORK Experience YEARS	COMPANY Experience YEARS	POSITION
M.Kamil ESER	ODTU Industr. Eng.	23	18	General Manager
Erdem ORAL	Yıldız U. Mech. Eng.	33	18	Project Coordinator
F.Safa YAMAÇOĞUZ	I.T.U. Mech. Eng.	38	16	Assistant General Manager
Hideo SEKİNE	Gunma U.Mech. Eng.	36	6	Assistant General Manager
Masato OSUGİ	Waseda U. Business Ad.	16	6	Pazarlama Müdürü
Bekir TÖMEK	Atatürk U. Business Ad.	19	2	Marketing Manager
Hüseyin ERDOĞAN	İ.T.İ.A.	31	23	Human Resources Manager
Ergun TOKAN	D.M.M.Y.O.	30	26	Operations Manager
Öner BİLDİREN	Boğaziçi U.Mech. Eng.	28	17	Quality Control Manager
A.Fatih TAMAY	I.T.U. Aviation Eng.	21	21	Sales Manager
M.Celal TUNCEL	Işık Fac. Of Eng.	26	21	Engineering Manager
Ş.Melih BİLGE	I.D.M.M.A.	23	18	Export Manager
Hüsnü AÇIKELİ	İ.T.Ü. Mak.Müh.	17	17	Production Planning Manager
Ö.Lütfü ABLAY	I.T.U. Mech. Eng.	21	11	Purchasing Manager

Number of employees has decreased from 749 to 508 at the end of 2001. Among the people who have left the company, 4 employees were due to transfers, 6 employees by resignation, 215 employees pursuant to Article 13 of Labor Law, 4 employees for military service, and 21 employees were due to retiring. 9 new employees were hired during 2001.

In accordance with the Collective Labor Agreement whose negotiations with MESS-BİRLEŞİK METAL-İŞ Union started September 1, 2000 and signed on November 13, 2000, the increases in the wages of employees are as follows:

GROUP	FIRST 6-MONTH PERIOD 01.09.2000-28.02.2001	SECOND 6-MONTH PERIOD 01.03.2001-31.08.2001	THIRD 6-MONTH PERIOD 01.09.2001-28.02.2002
I	% 11 + 114820	% 17,80	%33,65
II	% 11 + 122000	% 17,80	%33,65
III	% 11 + 129170	% 17,80	%33,65
IV	% 11 + 136350	% 17,80	%33,65
V	% 11 + 143550	% 17,80	%33,65
VI	% 11 + 150700	% 17,80	%33,65
VII	% 11 + 157880	% 17,80	%33,65
VIII	% 11 + 165060	% 17,80	%33,65
IX	% 11 + 172230	% 17,80	%33,65

As of December 31, 2001, the Company's Reserve for Employee Termination Benefits totaled TL 3.688.667 Million.

In addition to monthly salaries, workers have the following rights and privileges.

SOCIAL RENUMERATIONS	1ST YEAR 4 Monthly salary	2ND YEAR 4 Monthly salary
1-BONUS		
2-FUEL AID	147.926.340	232.983.984
3-RELIGIOUS HOLIDAY PAYMENT	77.484.740	122.038.466
4-VACATION PAYMENT	42.263.008	66.564.238
5-MATRIMONY AID	71.090.773	111.967.967
6-MATERNITY AID	43.331.518	68.247.141
7-DEATH AID	29.790.419	46.919.910
8-MILITARY SERVICE AID	43.331.518	68.247.141
9-EDUCATION AID		
Primary Education	17.577.389	27.684.388
Secondary Education	23.905.248	37.650.766
Higher Education	35.154.778	55.368.775

CONCLUSION

Dear Shareholders,

As a result of 2001 operations, our Company has incurred a loss of TL 19.930.512.320.306.-
Tuzla Free Trade Branch has ended the year with a profit of TL 614.399.683.067.-

Balance Sheet and Statement of Income as of December 31, 2001 are presented for your approval. I offer you my regards on my own behalf and on the behalf of our Board of Directors.

Chairman of the Board of Directors
Salih Metin ECEVİT

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.
INDEPENDENT AUDITORS REPORT
FOR THE PERIOD OF 01.01.2001-31.12.2001

1.We have audited the accompanying balance sheet of ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET ANONİM ŞİRKETİ, 'the Company' as of December 31, 2001 and the related statement of income, funds flow and cash flow, cost of goods sold, and profit appropriation tables. Our examination was made in accordance with the Generally Accepted Auditing Principles, bases and standards in Turkey, and accordingly included, in connection with the accounts and transactions, tests of accounting records and other auditing procedures and techniques deemed necessary.

2.In our opinion, the financial statements referred to in the first paragraph above, present fairly, in all material respects, the actual financial position of ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET ANONİM ŞİRKETİ as of December 31,2001 and the true results of its operations for the accounting period then ended in accordance with the Generally Accepted Accounting Principles in Turkey, issued by the Capital Markets Board, which are applied on a consistent basis with the preceding period. (İstanbul 04.03.2002).

A MEMBER OF NEXIA INTERNATIONAL
GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Mustafa GÜNAL
(Certified Public Accountant)

ASSETS	Current Year 31/12/2001		Previous Year 31/12/2000	
I. CURRENT ASSETS		35.983.724		39.750.623
A. Liquid Assets		5.040.932		3.927.262
1. Cash	45.141		17.116	
2. Banks	4.995.749		3.907.833	
3. Other Liquid Assets	42		2.313	
B. Marketable Securities (Net)		3.010.859		1.486.762
1. Equities				
2. Private Sector Bonds Notes & Bills				
3. Public Sector Bonds Notes & Bills	3.010.859		1.486.762	
4. Other Marketable Securities				
5. Provision for Diminution in Value of Marketable Securities (-)				
C. Short Term Trade Receivables (Net)		7.910.570		6.307.894
1. Customers	8.209.400		5.396.514	
2. Notes Receivables	1.125.992		2.166.419	
3. Deposits and Guarantees Given				
4. Other Short Term Trade Receivables				
5. Rediscount of Notes Receivable (-)	(51.950)		(149.008)	
6. Provision for Doubtful Receivables (-)	(1.372.872)		(1.106.031)	
D. Other Short Term Receivables (Net)		49.623		109.654
1. Receivables From Shareholders				
2. Receivables From Participations				
3. Receivables from Subsidiaries	261.827			
4. Other Short Term Receivables	49.623		818.849	
5. Rediscount of Short Term Receivables (-)				
6. Provision for Doubtful Receivables (-)	(261.827)		(709.195)	
E. Inventories (Net)		18.688.612		25.691.161
1. Raw Materials & Supplies	7.064.500		8.895.752	
2. Work in Process	379.238		159.506	
3. Semi-Finished Goods				
4. Finished Goods	7.371.826		11.594.262	
5. Merchandise	2.377.064		2.062.064	
6. Other Inventories	90.944		69.504	
7. Provision for Diminution in the Value of Inventory (-)				
8. Advances Given to Supplier	1.405.040		2.910.073	
F. Other Current Assets		1.283.128		2.227.890
II. NON-CURRENT ASSETS		31.822.949		25.016.855
A. Long Term Trade Receivables (Net)		2.341		1.693
1. Customers				
2. Notes Receivable				
3. Deposits and Guarantees Given	2.341		1.693	
4. Other Long Term Trade Receivables				
5. Rediscount of Notes Receivable (-)				
6. Provision for Doubtful Receivables (-)				
B. Other Long Term Receivables (Net)				
1. Receivables From Shareholders				
2. Receivables From Participations				
3. Receivables From Affiliated Companies				
4. Other Long Term Receivables				
5. Rediscount of Notes Receivable (-)				
6. Provision for Doubtful Receivables (-)				
C. Non-Current Financial Assets (Net)		159.466		159.466
1. Long - Term Marketable Securities				
2. Provision for Diminution in the Value of Marketable Securities (-)				
3. Participations				
4. Capital Commitments to Participations (-)				
5. Provision for Diminution in the Value of Participations (-)				
6. Subsidiaries	159.466		159.466	
7. Capital Commitments to Subsidiaries (-)				
8. Provision for Diminution in the Value of Subsidiaries				
9. Other Non-Current Financial Assets				
D. Tangible Fixed Assets (Net)		29.218.100		23.646.272
1. Land	25.708		25.708	
2. Land Improvements	1.934.384		1.273.432	
3. Buildings	17.464.978		11.422.292	
4. Machinery Plant & Equipment	38.419.281		25.548.376	
5. Vehicles	558.442		575.602	
6. Furnitures and Fixtures	552.132		389.831	
7. Other Tangible Fixed Assets	334.493		237.481	
8. Accumulated Depreciation (-)	(30.453.984)		(15.972.503)	
9. Investment In Process	382.666		100.438	
10. Advances Given			45.615	
E. Intangible Fixed Assets (Net)		516.869		486.397
1. Establishment and Foundation Expenses				
2. Rights			8.136	
3. Capitalized Expenses of R&D				
4. Other Intangible Fixed Assets	516.869		478.261	
5. Advances Given				
F. Other Non-current Assets		1.926.173		723.027
TOTAL ASSETS		67.806.673		64.767.478

LIABILITIES

	Current Year 31/12/2001		Previous Year 31/12/2000	
I. SHORT TERM LIABILITIES		36.790.405		29.579.248
A. Financial Liabilities		25.313.925		5.062.530
1. Bank Borrowings	25.313.925		5.062.530	
2. Current Portion and Interest of Long-term Borrowings				
3. Current Portion and Interest of Long-term Bonds	—		—	
4. Notes and Commercial Bills	—		—	
5. Other Financial Borrowings	—		—	
B. Trade Payables (Net)		6.917.537		18.337.501
1. Suppliers	6.709.997		17.852.672	
2. Notes Payable	0		350.000	
3. Deposits and Guarantees Received	79.847		—	
4. Other Trade Payables	128.056		171.941	
5. Provision For Discount of Notes (-)	(363)		(37.112)	
C. Other Short Term Payables		2.153.217		2.179.037
1. Payables to Shareholders	456		494	
2. Payables to Participations	—		—	
3. Payables to Subsidiaries	0		54.867	
4. Accrued Expense	—		—	
5. Taxes, Duties and Other Withholdings Payable	1.230.110		824.162	
6. Deferred Liabilities	385.000		577.594	
7. Other Short Term Payables	537.651		721.920	
8. Provision For Discount of Notes (-)	—		—	
D. Advances Received		440.861		1.160.182
E. Reserves for Liabilities and Expenses		1.964.865		2.839.998
1. Allowance for Taxes	—		2.698.781	
2. Allowance for Other Liabilities and Expenses	1.964.865		141.217	
II. LONG TERM LIABILITIES		5.646.601		3.284.187
A. Financial Liabilities		—		—
1. Bank Borrowings	—		—	
2. Bonds Issued	—		—	
3. Other Debt Instruments Issued	—		—	
4. Other Financial Liabilities	—		—	
B. Trade Payables (Net)		0		61
1. Suppliers	0		61	
2. Notes Payable	—		—	
3. Deposits and Guarantees Received	—		—	
4. Other Trade Payables	—		—	
5. Provision For Discount of Notes (-)	—		—	
C. Other Long Term Payables		1.921.122		722.966
1. Payables to Shareholders	—		—	
2. Payables to Participations	—		—	
3. Payables to Subsidiaries	—		—	
4. Deferred Loans and Installments Payable to the State	—		—	
5. Other Long Term Liabilities	1.921.122		722.966	
6. Provision For Discount of Notes (-)	—		—	
D. Advances Received	—		—	
E. Reserves for Liabilities and Expenses		3.725.479		2.561.160
1. Reserve for Employee Termination Benefits	3.725.479		2.542.374	
2. Reserves for Other Liabilities and Expenses	—		18.786	
III. SHAREHOLDERS EQUITY		25.369.667		31.904.043
A. Capital		8.470.605		2.823.535
B. Capital Commitments (-)		—		—
C. Premium on Issue of Shares		112.845		112.845
D. Revaluation Surplus		18.499.095		11.554.940
1. Revaluation Surplus of Fixed Assets	18.499.095		11.554.940	
2. Revaluation Surplus of Participations	—		—	
3. Revaluation Surplus from Stock Exchange	—		—	
E. Reserves		17.603.238		9.884.470
1. Legal Reserves	1.052.650		1.052.650	
2. Statutory Reserves	—		—	
3. Special Reserves	0		155.000	
4. Extraordinary Reserves	16.344.982		8.633.259	
5. Cost Revaluation Fund Of Fixed Assets	205.606		43.561	
6. Gain on sales of fixed asset/partic. shares sale to be added to capital	—		—	
7. Accumulated Income	—		—	
F. Current Year Income				11.753.812
G. Current Year Loss (-)		(19.316.116)		(4.225.559)
H. Accumulated Losses (-)		0		
1. 1999 Loss	0		(4.225.559)	
2. ----- Loss	0		—	
TOTAL LIABILITIES		67.806.673		64.767.478

1. SIGNIFICANT ACCOUNTING POLICIES

1.01. 1.01. The company maintains its books of accounts in TL and in accordance with Turkish Commercial Code, tax laws and Capital Markets Board requirements. Company statements are consolidated with Free Zone Branch records at yearends. Paid capital of branch and participation amount of company in the branch, receivables due from each other, sales to each other, f/x losses in current accounts, inventories, and dividend income from each other are eliminated.

1.02. Financial Tables are prepared by the company based on the records mentioned in 1.01.

2. FOOTNOTES TO BALANCE SHEET

2.01. Nature of Operations and Principal Activities

Activities of the company consist of producing, assembling, marketing, importing, and exporting of motor vehicles, all kinds of engines, machinery, and equipment, products and byproducts of automotive industry and relevant spare parts, accessories and all other relevant machinery and installations as well as other operations stated in the Articles of Association.

2.02. Shareholders representing 10% or more of the capital

Shareholders representing 10% or more of the capital are listed below:

NAME	CURRENT SHARE PERCENTAGE (%)	YEAR SHARE VALUE	PREVIOUS SHARE PERCENTAGE (%)	YEAR SHARE VALUE
Yazıcılar Holding A.Ş.	35.70	3.024.395	35.70	1.008.132
Isuzu Motors	17.00	1.439.997	17.00	479.999
Özilhan Sinai Yatırım A.Ş.	16.80	1.423.245	16.80	474.415
Itochu Corporation/Tokyo	9.47	801.762	9.47	267.254
Itochu Corporation/İst.	3,28	278.226	3,28	92.742
Other	17.75	1.502.980	17.75	500.993
Total	100.00	8.470.605	100.00	2.823.535

2.03. Privileges granted to shares representing share capital

Distribution of share certificates representing capital, share certificate order, kind, and coupon are as follows:

Order	Class	Kind	Coupon (000)	First Coupon No.	Last Coupon No.	No. of Coupons	Amount
2	C	Bearer	1.000	0001	32580	32.580	32.580
3	A	Registered	500.000	1	2778	2.778	1.389.000
3	A	Registered	500.000	2824	2831	8	4.000
3	A	Registered	500.000	2839	2848	10	5.000
3	A	Registered	500.000	2857	2859	3	1.500
3	A	Registered	50.000	2870	2879	10	500
3	A	Registered	50.000	2887	2889	3	150
3	A	Registered	50.000	2895	2902	8	400
3	A	Registered	50.000	2905	2907	3	150
3	A	Registered	50.000	2925	2932	8	400
3	A	Registered	50.000	2948	2951	4	200
3	A	Registered	10.000	2969	2973	5	50
3	A	Registered	10.000	2977	2977	1	10
3	A	Registered	10.000	2986	2986	1	10
3	A	Registered	10.000	3003	3003	1	10
3	A	Registered	10.000	3007	3008	2	20
3	A	Registered	1.000	3011	3021	11	11
3	A	Registered	1.000	3029	3029	1	1
3	A	Registered	1.000	3034	3046	13	13
3	A	Registered	1.000	3069	3074	6	6
3	A	Registered	1.000	3088	3093	6	6
3	A	Registered	100	3131	3137	7	1
3	A	Registered	100	3146	3154	9	1
3	A	Registered	100	3165	3171	7	1
3	A	Registered	100	3198	3202	5	1
3	A	Registered	10	3217	3248	32	0
3	A	Registered	10	3254	3265	12	0
3	A	Registered	10	3274	3277	4	0
3	A	Registered	10	3294	3298	5	0
3	A	Registered	10	3312	3315	4	0
3	A	Registered	1	3348	3359	12	0
3	A	Registered	1	3362	3373	12	0
3	A	Registered	1	3390	3397	8	0

3	A	Registered	1	3406	3407	2	0
3	A	Registered	1	3414	3421	8	0
3	B	Registered	500.000	3438	4987	1.550	775.000
3	B	Registered	50.000	4988	4993	6	300
3	B	Registered	10.000	4994	4999	6	60
3	B	Registered	1.000	5000	5019	20	20
3	C	Bearer	500.000	5020	5319	300	150.000
3	C	Bearer	100.000	5320	7319	2.000	200.000
3	C	Bearer	50.000	7320	7619	300	15.000
3	C	Bearer	10.000	7620	9619	2.000	20.000
3	C	Bearer	1.000	9620	15579	5.960	5.960
3	C	Bearer	500.000	15580	15649	70	35.000
3	C	Bearer	50.000	15650	15707	58	2.900
3	C	Bearer	10.000	15708	15762	55	550
3	C	Bearer	1.000	15763	15865	103	103
3	C	Bearer	100	15866	15923	58	6
3	C	Bearer	10	15924	15997	74	1
3	C	Bearer	1	15998	16045	48	0
4	A	Registered	50.000	1	2312	2.312	115.600
4	A	Registered	1.000	2347	2539	193	193
4	A	Registered	1.000	2747	3092	346	346
4	A	Registered	1.000	3407	3856	450	450
4	A	Registered	1.000	4203	4340	138	138
4	A	Registered	1.000	4842	4875	34	34
4	A	Registered	1.000	4941	4958	18	18
4	A	Registered	100	5027	5062	36	4
4	A	Registered	100	5065	5071	7	1
4	A	Registered	100	5077	5084	8	1
4	A	Registered	100	5091	5097	7	1
4	A	Registered	100	5115	5120	6	1
4	A	Registered	100	5131	5138	8	1
4	A	Registered	10	5212	5231	20	0
4	A	Registered	10	5237	5241	5	0
4	A	Registered	10	5249	5250	2	0
4	A	Registered	10	5265	5266	2	0
4	A	Registered	10	5282	5288	7	0
4	A	Registered	10	5301	5307	7	0
4	A	Registered	1	5346	5381	36	0
4	A	Registered	1	5383	5398	16	0
4	A	Registered	1	5417	5425	9	0
4	A	Registered	1	5440	5440	1	0
4	A	Registered	1	5449	5457	9	0
4	B	Registered	50.000	5506	6796	1.291	64.550
4	B	Registered	1.000	6797	6861	65	65
4	C	Bearer	500.000	6862	6863	2	1.000
4	C	Bearer	50.000	6864	6870	7	350
4	C	Bearer	10.000	6871	6905	35	350
4	C	Bearer	1.000	6906	8406	1.501	1.501
4	C	Bearer	100	8407	8519	113	11
4	C	Bearer	10	8520	8609	90	1
4	C	Bearer	1	8610	8708	99	0
5	A	Registered	1.000.000	0001	3016	3.016	3.016.000
5	A	Registered	500.000	3017	3051	35	17.500
5	A	Registered	50.000	3052	3107	56	2.800
5	A	Registered	10.000	3108	3118	11	110
5	A	Registered	1000	3119	3157	39	39
5	A	Registered	100	3158	3204	47	5
5	A	Registered	10	3205	3254	50	1
5	A	Registered	1	3255	3280	26	0
5	B	Registered	1.000.000	3281	4910	1.630	1.630.000
5	B	Registered	500.000	4911	5008	98	49.000
5	B	Registered	50.000	5009	5025	17	850
5	B	Registered	10.000	5026	5037	12	120
5	B	Registered	1000	5038	5057	20	20
5	C	Bearer	1.000.000	5058	5971	914	914.000
5	C	Bearer	50.000	5972	6255	284	14.200
5	C	Bearer	10.000	6256	6406	151	1.510
5	C	Bearer	1.000	6407	7313	907	907
5	C	Bearer	100	7314	7394	81	8
5	C	Bearer	10	7395	7458	64	1
5	C	Bearer	1	7459	7492	34	0

Total 8.470.605

Rights Granted to Preferred Shares:

- B Class Shareholders may transfer their shares partially or totally to each other without the approval of the Board of Directors;
- B Class shareholders may transfer their shares primarily to A Class shareholders in conformity with the terms and notices in the Articles of Association. In the case of no response from A Class shareholders, then the shares may be transferred to other individuals. Total shares transferred to third parties by B Class shareholders may not exceed 10% of Paid-in Capital without the written consent of A Class shareholders.
- In the case of transfer of B Class shares totally or partially to third parties, new B Class shareholders shall not have the privileges, especially limitations concerning the assembly and quorum as stated in Articles 13 and 16 of Articles of Association, as the current B Class shareholders.
- In the case of no participation by B Class shareholders in capital increase, all shares should be acquired by A Class Shareholders.

Board of Directors is constituted of eleven members. Four members are elected by B Class shareholders, and the rest are by A Class shareholders. In order to reach a resolution in the following issues approval of the four members of the Board of Directors elected by B Class shareholders is necessary.

- 1) Sales or transfer of any company property at a TL price equal to or exceeding USD 2.000.000,
- 2) Purchase of capital equipment or other capital asset at a TL price equal to or exceeding USD 2.000.000,
- 3) Participation in other companies and establishment of subsidiaries,
- 4) Entering into a technical assistance agreement,
- 5) Issuing Guarantees or Warranties in favor of third parties (individuals or companies).

In order for a resolution to be reached about the following issues, B Class shareholders should be present and vote in favor of the decision at the General Assembly.

- 1) Capital Increase, excluding the situation where B Class shareholders do not commit to participate in but A Class shareholders commit to subscribe for the total of increased capital,
- 2) Decrease in capital,
- 3) Merge with another company, abolition, dissolution, or liquidation of the company,
- 4) Altering company's objectives and subject of operations,
- 5) 6) Amendments in paragraph C of Article 13, and paragraph C of Article 16 in Articles of Association or addition of new articles.

Rights granted to B Class Shareholders shall be removed under the circumstances listed below:

- 1) B Class shareholders listed in share register as of 03.04.1986 whose share percentage fall below 20% of capital due to transfer of shares to third parties partially or totally,
- 2) B Class shareholders whose share percentage falls below 10% of capital due to non-participation or partial participation in capital increase.

2.04. Registered Capital Ceiling:

The company is not subject to registered capital system.

2.05. 2.05. Capital increases during the year and its sources:

Date	Amount increased	Cash	Reserves	Revaluation Surplus
25/04/2001	5.647.070	-	-	5.647.070

2.06. Marketable Securities issued other than Share Certificates

The company has not issued marketable securities other than share certificates in the current or the previous term.

2.07. Bonds retired by the company

The company has not retired any bonds during the current or previous term.

2.08. Fixed Asset Movements

	Current Period	Previous Period
a. Cost of Tangible Fixed Assets purchased, manufactured, or built	1.081.913	3.131.067
b. Cost of Tangible Fixed Assets sold or scraped	232.245	103.894
c. Revaluation Increase:		
- In Cost of Assets(+)	19.348.891	13.090.155
- In Accumulated Depreciation (-)	6.709.449	3.449.847
- Revaluation Surplus Fund	12.639.442	9.640.308
d. Description, total amount, starting and completion dates and present condition of investments in process;		

Current Year

Description	Starting Date	Completion Date	Amount of Investment Million TL	Amount of Expenditure Million TL	Degree of Completion
New Investment	01.01.1995	30.06.2001	23.406.002	20.944.905	% 89
Completion Investment	11.04.2000	11.04.2002	617.144	424.507	% 69
Modernization Investment	27.09.2000	27.09.2003	28.050.000	361.249	% 1

Previous Year

Description	Starting Date	Completion Date	Amount of Investment Million TL	Amount of Expenditure Million TL	Degree of Completion
New Investment	01.01.1995	30.06.2001	23.406.002	19.537.898	% 83
Completion Investment	11.04.2000	11.04.2002	617.144	398.878	% 65
Modernization Investment	27.09.2000	27.09.2003	28.050.000	79.021	% 03

2.09. Investment Incentive Allowances for the current and following periods:

	Current Year	Previous Year
Investment Incentive Allowance for the current and following periods	6.775.830	16.641.502

2.10. Receivable from/payable to shareholders, participations, subsidiaries and affiliated companies Current Year:

Current Year

	Trade Receivables	Non- Commercial Receivables	Trade Payables	Non- Commercial Payables
1. AFFILIATED COMPANIES				
Anadolu Motor Üretim Ant A.Ş.			38.142	
Anadolu Endüstri Holding A.Ş.			25.819	
Anadolu Honda Otomobil			195.208	
Efes Pazarlama	6.421		23	
Itochu Corporation/Tokyo	59.939			
Itochu Corporation/İstanbul			1.610	
Çelik Motor	7.860			
Adel Kalemcilik	262			
Efes Tur A.Ş.			1.533	
Isuzu Motors	10.261		248.353	
Anadolu Efes Biracılık A.Ş.	2.901.129			
Anadolu Oto - Kazakistan	87.871			
Özilhan Sınai Yatırım A.Ş.	3.000			
Alternatif Fin. Kiralama A.Ş.	59			
2. PARTICIPATIONS				
Anadolu Baki (Doubtful Receivables)	819.518	261.827		

Previous Year

	Trade Receivables	Non- Commercial Receivables	Trade Payables	Non- Commercial Payables
1. AFFILIATED COMPANIES				
Ant A.Ş.	0	0	0	187.756
Ant A.Ş. (Doubtful Receivables)	0	663.696	0	0
Anadolu Endüstri Holding A.Ş.	0	0	159.691	0
An Pa A.Ş.	7.016	0	0	0
Anadolu Honda Otomobil	0	0	59.837	0
Efes Pazarlama	63.262	0	0	0
Itochu Corporation/Tokyo	0	0	7.334.427	0
Çelik Motor	2.614	0	0	0
Efes Tur A.Ş.	0	0	12.443	0
Isuzu Motors	27.850	0	173.443	0
Anadolu Efes Biracılık A.Ş.	2.452.722	0	0	0
Anadolu End. Motor San. A.Ş.	0	0	248.246	0
Özilhan Sınai Yatırım A.Ş.	0	5.850	0	0
Alternatif Fin. Kiralama A.Ş.	59	0	0	0
Efes Sınai Yatırım Hold. A.Ş.	2.155	0	0	0
2. PARTICIPATIONS				
Anadolu Baki (Doubtful Receivables)	366.145	98.366	0	0
Otopar A.Ş.	0	0	0	54.867

2.11. Accounting convention for inventories and other balance sheet items, costing system, depreciation methods, changes in those methods and in other accounting policies, as compared to prior periods, their monetary impact and contingency issues which will change the Company's assumptions regarding timeliness and going concern and their reasons:

- **Marketable Securities:** Stated at acquisition cost. Interest accrued until the balance sheet date is indicated under marketable securities and is recognised as income for the period. Previous year total amount of accrued interest is TL 33.961.-. Current year total amount of accrued repo interest is TL 11.148.-.

- **Receivables/Payables and Rediscounts:**

Stated at historical cost. According to CMB regulations, receivables, payables, cheques, notes receivable, and notes payable with maturities longer than three months are discounted with the rediscount factor (70% for 2000, 70% for 2001) at the balance sheet date. Receivables and Payables in foreign currencies are discounted at their relevant rediscount rates. Rediscount gains and losses are recognised as income and expense for the period. The company's debts with maturities longer than three months in its financial statements have been rediscounted as of December 31,2001. As of December 31,2000, the rediscount expense and income amount of notes receivables and payables are TL149.008 and TL37.112, respectively. As of December 31,2001, the rediscount expense and income amount of notes receivables and payables are TL51.950 and TL363, respectively.

- **Inventories:** Stated at acquisition cost and valued according to the weighted average method.

- **Fixed Assets:** According to CMB Regulation, stated at acquisition cost and valued by the revaluation rate (56% for 2000, 53,2% for 2001) which is determined by the Ministry of Finance at year-ends.

- **Depreciation Method:** Normal and Accelerated Methods of Depreciation are applied for the periods stipulated by the Tax Legislation. Depreciation rates used in current and previous methods are as follows:

Type Of Asset	2000 / 2001 Rate (%)
Buildings	2-4
Machinery and Plant	20-40
Fixture and Fittings	20-40
Vehicles	20-40
Land Improvements	5-6

- **Idle Capacity Expenses:**

Idle Capacity Expenses are calculated by determining the amount of production expenses that are incurred due to idle time and capacity.

- **Cost of Borrowings:**

Exchange rate gains or losses realized until the date of capitalization of purchases relating to inventories are included in the cost of purchases. Exchange rate losses realized after the date of capitalization are recognized as expense. Finance costs that can be directly related to the acquisition of assets are included in the cost of assets concerned. As of December 31,2000 and December 31,2001, there are no finance costs included in the cost of assets.

- **Provision for Employee Termination Benefits:**

In accordance with the existing Turkish laws, the Company is required to make lump-sum payments to employees whose employments are terminated due to retirement, military service or for reasons other than resignation or misconduct. Such payments are calculated based on the retirement pay ceiling (TL587.72.- for 2000, TL 978,02.- for 2001) and are reflected in the financial statements. As of December 31, 2000 and December 31, 2001 total provision for employee termination benefits of the Company is TL 2.542.374.- and 3.725.479.-, respectively. In accordance with CMB decrees, TL 2.542.374.- has been expensed in 2000 and prior years, and TL 1.183.105.- is expensed in 2001.

- **Tax Provision:**

Tax Provision is calculated on the basis of year end balance sheet figures in accordance with tax legislation and in the interim periods, the tax base is calculated by deducting previous year's losses from interim period profit and applying other deductions and additions. Based on this tax base calculated tax provision is calculated in accordance with tax legislation.

- **Accounting Policies:**

Accounting Policies are consistent with the previous year.

- **Incentives and Subsidies:**

Current Year: According to CMB decree, incentives and subsidies are recognized as income only after all conditions that are expected to be met are completed. In this context, in 2001, TL14.931 has been received as Exhibition Participation Support and is declared as income in the financial statements. (International Baghdad Exhibition - 3.432.-TL, Trablus Exhibition - 2.177.-TL, Baghdad Exhibition - 5.550.-TL, Ghana Exhibition - 3.772.-TL). The company has investment incentive totaling TL 6.775.830.- that will be deducted in the coming years.

Previous Year: According to CMB decree, incentives and subsidies are recognized as income only after all conditions that are expected to be met are completed. In this context, in 2000, TL 1.245 has been received as Exhibition Participation Support for participating in Baku Exhibition and has been declared as income in the financial statements. Total investment incentive of the company as of December 31,2000 is TL13.630.206 and investment incentive that will be utilized in the coming years totals TL 3.011.296.-

- **Payables and Receivables in foreign currencies:**

Foreign currency receivables and payables in the balance sheet have been translated with Central Bank's buying rate and selling rate, respectively.

- **Advances Given / Received:**

Advances Given / Received in a foreign currency are translated into TL at the prevailing exchange rate on the day of the transaction..

- **Deposit Account:**

As of December 31, 2000, TL57.768 and as of December 31,2001, TL227 of interest income from deposit accounts has been accrued.

- **Provision for Doubtful Receivables:**

All receivables that are overdue and that are in legal process are identified as doubtful receivables. As of December 31,2001, receivables overdue that have been classified as doubtful receivables total TL 1.634.699.-

2.12. Subsequent Events:

Effective from January 1, 2002, the retirement pay ceiling has been increased to TL 1.076,4.-

2.13. Contingent Events:

Current Year

The law suit (ref no: 2000/23) filed by Yavuz Turizm İnşaat San. Tic. Ltd. Şti. against the Company with an allegation that a bus with Isuzu trademark has been burned out due to a fire caused by faulty production claiming compensation for the cost of the vehicle, loss of work and moral and material losses amounting to 17.823.-TL, along with the interest is continuing in stage of collecting evidences. For the amonut claimed, no reserve has been set aside in the Company's books of account.

A law suit has been filed by Mahmut Celal Turan with İstanbul Consumers Rights Court (ref no. 2001/548), with an allegation that he has been deceived in the sale of a light truck with Isuzu trademark, type TFR54H20, by the company's dealer Yağızhan Otomotiv as if it is year 2001 model though it is of 2000 model, claiming jointly and collectively a compensation of 2.500,-TL for moral losses and 2.500,-TL for material losses together with the accrued official interest.

The first proceeding will be held on the date of 28th February 2002. The company has billed the vehicle with correct information and delivered it to the dealer. If the law suit results in the favor of the claimant in the frame of responsibilities stipulated by the law for protection of consumers' rights, and the company is condemned to pay the indemnity, the company will file a law suit against its dealer. For this amonut no reserve has been set aside.

Previous Year

According to written notification of the company's legal counsel;

The lawsuit (ref:1994/552) filed with Kadıköy Commercial Court by Bilkay Orman Ürünleri San. ve Tic.A.Ş. with an allegation that a malfunction occurred with a light truck with Isuzu trademark, caused by faulty production with an indemnity amounting to 43,-TL has been refused on 23rd May 1996 and settled in favor of the company, however no decision has been submitted for citation by the claimant.

The lawsuit filed by Kapital Insurance with an allegation that a bus with Isuzu trademark burned out due to faulty production for the amount of 2.485,-TL, has been settled in favour of the Company. However, the case has been reversed and the Court of Appeals has quashed the decision, based on the opinion that the experts assigned did not have the required qualifications and that, therefore the case should be re-examined by experts with proper qualifications. The case after reversal has been followed in the same court with the new ref no. 1999/93 and refused once again and settled in favor of the Company. The court's jurisdiction has not yet been received by the Company.

A lawsuit has been filed by İsmail Koç claiming a right for compulsory access against various landlords with Gebze Court (ref no:1998/964) and the Court concluded that the claim also relates to the land registered with section no.16, and plot no. 313 in the name of the Company, and therefore the lawsuit has also included the Company and the Company has replied. However the claimant has withdrawn from the case and the law suit has been rejected and settled in favour of the Company, but the Court's jurisdiction has not been received by the Company yet.

The law suit (ref no: 2000/23) filed by Yavuz Turizm İnşaat San. Tic. Ltd. Şti. against the Company with an allegation that a bus with Isuzu trade mark has been burned out due to a fire caused by faulty production claiming compensation for the cost of the vehicle, loss of work and moral and material losses amounting to 17.823,-TL, along with the interest and the Court case is continuing in the stage of collecting evidences. For the amount claimed no reserve has been set aside in the Company's books of account.

Ustaoğlu Diesel / Mümin Gülay, formerly the authorised service and spare-parts dealer in the city of Bursa, against whom proceedings were initiated in the 4th Execution Office to collect debts totaling 661,-TL, however the debtor has resorted its business place and his new whereabouts could not have been traced since then.

2.14. There are no changes in accounting estimates that have a material effect on gross profit percentages.

2.15. Mortgages and collaterals on assets:

As of December 31, 2001, there are no mortgages or collaterals on assets.

2.16. Total Insurance Coverage on Assets:

Total Insurance on assets amounted to TL 57.444.604.- in 2000 and TL 144.979.557.- in 2001

Type of Asset	Current Year	Previous Year
Fixed Asset Insurance	99.879.557	38.384.604
Merchandise Insurance	41.000.000	16.000.000
Other Insurance (Cash and Money in Transit)	4.100.000	3.060.000
Total	144.979.557	57.444.604

2.17. Mortgages and Other Collaterals obtained against Receivables:

Detailed List of Mortgages and Other Collaterals obtained against Receivables has been prepared by the company.

Type of Asset	Current Year	Previous Year
Letters of Guarantee	2.209.935	3.103.620
Notes of Guarantee	50.900	180.227
Cheques Received as Collateral	21.000	—
Mortgages	2.721.895	2.893.082
Warranties	2.251.410	2.251.410
Total	7.255.140	8.428.339

2.18. Off-Balance Sheet Commitments:

Off-Balance Sheet Commitments are as follows:

Type of Asset	Current Year	Previous Year
Letters of Guarantee	3.258.049	1.655.667
Letters of Credit	(437.519.618 JPY) 4.800.465	(321.042.384 JPY) 1.920.154
Warranties Issued	62	62
Total	8.058.576	3.575.883

2.19. Blocked Deposits in Banks:

As of December 31,2000 blocked deposit in banks total TL 25.- and term deposits total TL 3.704.158.-

As of December 31,2001 blocked deposit in banks total TL 25.- and term deposits total TL 150.235.-

2.20 Market value of marketable securities and investments which are stated at cost in the accompanying financial statements or the cost value of securities which are stated at market value in the accompanying financial statements:

Participations of the company are not publicly traded. Therefore, market value of these participations are stated at their cost values.

2.21. Securities issued by the shareholders, participations and subsidiaries:

There are no securities issued by the shareholders, participations and subsidiaries.

2.22. Breakdown of accounts which constitute 20% of their respective account group total or 5% of balance sheet total and classified as "other":

Other Short Term Receivables	Current Year	Previous Year
Anadolu Baki		98.366
Özilhan Sinai Yatırım A.Ş.		5.850
Ant A.Ş		663.696
Receivables from Employees	49.623	50.672
Other		265
Total	49.623	818.849

Other Current Assets	Current Year	Previous Year
Interest Income Accruals (Board of Directors and Deposit Accounts)		65.521
VAT claimed for reimbursement	389.461	—
VAT Receivable		1.177.507
Prepaid Expenses	15.327	55.537
Prepaid Tax and Equivalents to be deducted	832.062	798.388
Job Advances	45.741	5.859
Claim Income Accrual		124.006
Other	537	1.072
Total	1.283.128	2.227.890

Other Intangible Assets	Current Year	Previous Year
Prepaid Expenses	5.051	—
Deferred VAT	1.449.500	722.966
Deferred VAT (For Export Stipulated Sales)	471.622	
Other		61
Total	1.926.173	723.027

Other Short Term Payables	Current Year	Previous Year
Payables to Employees (Salary)	537.543	709.873
Other Payables	108	12.047
Total	537.651	721.920

Provisions for Other Payables and Expenses	Current Year	Previous Year
Provision for License Fees	34.997	94.158
Provision for Price Difference		22.044
Provision for Interest on Loans	1.583.430	11.455
Provision for Telephone Expenses	20.096	12.991
Provision for Consumer Loan Expenses	115.650	
Provision for Insurance Expense	9.913	
Provision for Marketing Expenses	89.192	
Provision for Sales Commission Expenses.	111.587	
Other		569
Total	1.964.865	141.217

Other Long Term Payables	Current Year	Previous Year
Deferred VAT for Export Stipulated Sales	1.387.599	
Deferred VAT	471.623	
Deferred VAT for Transactions under Guarantee Letters	61.900	722.966
Total	1.921.122	722.966

2.23. There are no Payables to/Receivables from employees which are included in other receivables and other payable items and exceeding 1% of total assets.

2.24. Provision for doubtful receivables from shareholders, participations and subsidiaries totals TL1.081.345.- (Anadolu Baku).

2.25. Provision for overdue or not yet due doubtful receivables totals TL1.815.226.- in the previous year. Current Year Doubtful Receivables are as follows:

Provision for Doubtful Receivables	Trade Receivables	Other Receivables
Pırlıti Kollektif	43.244	
Anadolu Bakü (Subsidiary)	819.518	261.827
Coca Cola Bakü	170.875	
Coca Cola Almaty	143.669	
Coca Cola Bishkek	156.913	
Other Receivables	38.653	
Total	1.372.872	261.827

2.26. Breakdown of the subsidiaries and participations with an indirect capital and management relationship with the company; names and shareholding percentages and carrying amounts of these companies included in long-term financial assets account, their current year income or loss, and net income or loss in the recent financial statements, period of the financial statements, whether financial statements are prepared/not-prepared under CMB standards, audit status of financial statements, result of audit report:

Current Year

Subsidiaries	Share in Paid (%) Capital	Paid Capital	Share Amount	31/12/2001 Profit/Loss	31/12/2001 Net Profit
Anadolu Baki	91.66	600.000USD	122.215	(161.414 \$)	(161.414 \$)
Otopar A.Ş.	99,49	20,500TL	37.251	244.849	161.051

Previous Year

Subsidiaries	Share in Paid (%) Capital	Paid Capital	Share Amount	31/12/2000 Profit/Loss	31/12/2000 Net Profit
Anadolu Baki	91.66	600.000USD	122.215	(264.188 \$)	(264.188 \$)
Otopar A.Ş.	99,49	20,500TL	37.251	127.387	80.315

The financial tables of the company's participations have not been prepared according to CMB standards. Participations are registered at their book values.

2.27. There are no new pro rata shares obtained from the participations and subsidiaries in the current year.

2.28. There are no Rights in kind on fixed assets and their values.

2.29. Revaluation amount of fixed assets during last five years:

Year	Beginning Term Revaluation Fund	Addition to Capital	Sales Revaluation Fund	Addition During Term	End of Term Revaluation Fund
1997	224.507	224.195	241	399.428	399.499
1998	399.499	0	758	698.631	1.097.372
1999	1.097.372	0	7.168	828.430	1.918.634
2000	1.918.634	0	4.002	9.640.308	11.554.940
2001	11.554.940	5.647.070	48.218	12.639.443	18.499.095

2.30. Receivables, payables and cash in banks denominated in foreign currencies with exchange rate exposure and their translation rates:

Foreign currency cash & bank accounts (Previous Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
Cash		
-USD 8.887	0.671765	5.970
Bank		
-USD 288.470,79	0.671765	193.784
-USD 2.500.000	0.671765	1.679.413
TOTAL		1.879.167

Foreign currency cash & bank accounts (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
Cash		
-USD 15.817	1.439567	22.770
Bank		
-USD 2.623.260,25	1.439567	3.776.359
-USD 309.535,40	1.439567	445.597
- JPY 48.785.463	0.010972	535.274
TOTAL		4.780.000

Trade Receivables from Customers (Previous Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 2.993.411,75	0.671765	2.010.869
TOTAL		2.010.869

Trade Receivables from Customers (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 2.310.711,45	1.439567	3.326.424
USD (Doubtful Rec.) 914.178,72	1.439567	1.316.021
JPY 5.462.928	0.010972	59.939
TOTAL		4.702.384

Other Receivables (Previous Year): (Doubtful Receivable)

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 1.134.417	0.671765	762.062
TOTAL		762.062

Receivables from Subsidiaries (Current Year): (Doubtful Receivable)

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 181.879	1.439567	261.827
TOTAL		261.827

Advances Given (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
JPY 108.305.252		1.196.284
DEM 64.869,35		33.933
TOTAL		1.230.217

Advances Given are translated into TL at the exchange rate prevailing on the day of transaction.

Job Advances (Previous Year); There are no job advances in foreign currency in the previous year.

Job Advances (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 3.000	1.439567	4.319
TOTAL		4.319

Bank Borrowings (Previous Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 7.500.000	0.675004	5.062.530
TOTAL		5,062,530

Bank Borrowings (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 17.500.000	1.446510	25.313.925
TOTAL		25.313.925

Payables to Suppliers (Previous Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 206.005	0.675004	139.054
JPY 1.226.901.066	0.005981	7.338.095
TOTAL		7.477.149

Payables to Suppliers (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 92.838,24	1.446510	134.291
EURO 403,90	1.274231	515
JPY 242.083.209	0.011045	2.673.809
TOTAL		2.808.615

Guarantees Received (Previous Year); The company has received no guarantees denominated in foreign currency in the previous year:

Guarantees Received (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 55.200	1.446510	79.847
TOTAL		79.847

Advances Received (Current Year):

Foreign Currency/Amount	Exchange Rate	Amount in TL
USD 304.319,72		440.861
TOTAL		440.861

Advances Received are translated into TL at the exchange rate prevailing on the date of transaction.

2.31. There exists no guarantees, commitments, warranties, advances, endorsements given on behalf of shareholders, participations, and subsidiaries.

2.32. Average number of employees based on their categories:

	2000	2001
White Collar	221	217
Blue Collar	470	444
Total	691	661

2.33. Other issues that have a significant effect on the financial statements or are required for clarity, interpretation and understanding of the financial statements:

Tax audit is excluded from the scope of this audit.

In accordance with the Articles of Association, the company donates up to 5% of its profit to Anadolu Eğitim ve Sosyal Yardım Vakfı (Anadolu Education and Social Help Foundation). As there is no profit in 2001, there has been no donations made.

Total of Other Sales in the Income Statement is TL8.975.571.-. Of this amount, TL 8.325.115.- is sales due to passive exports. Cost of Goods Sold which totals TL 47.428.228.- includes cost of passive exports that total TL8.354.541.-

2.34. Other Issues Requiring Explanation:

Previous Year:

In accordance with the bulletins declared by the Ministry of Finance, tax debt with maturity prior to December 31,2000 may be paid in 18 installments with an interest of 3% per year. The company has no overdue tax debt that can take advantage of this law.

During the week of February 19, 2001, Turkish government has declared that, instead of f/x policies in line with inflation, fluctuating foreign exchange policies shall be adopted due to the fluctuations in the money and capital markets and liquidity issues. As a result of this change of policy, Turkish Lira has been greatly devalued against major hard currencies. As of the date of this report, based on the f/x rate declared by the Central Bank of Turkey, Turkish Lira has been devalued against USD by 35-40% since December 31, 2000 and an equilibrium in f/x rate has not been established thus far. Financial position of the company, future operations and cashflow may be affected negatively due to these problems in the economy. As of the report date, no effects caused by the negative developments in economy on the company's financial position, future operations and cashflow have been determined due to the continuing fluctuations and ambiguities in the market. (Note 2.30)

There are no issues requiring explanation in the current year.

	Current Year		Previous Year	
	31/12/2001		31/12/2000	
A. GROSS SALES		71.299.727		110.276.210
1. Domestic Sales	48.613.923		98.107.803	
2. Exports	13.710.233		11.395.536	
3. Other Sales	8.975.571		772.871	
B. DEDUCTIONS FROM SALES (-)		(3.285.773)		(906.173)
1. Sales Returns (-)	(240.359)		(619.367)	
2. Sales Discounts (-)	(3.045.414)		(286.806)	
3. Other Deductions (-)	—		—	
C. NET SALES		68.013.954		109.370.037
D. COST OF SALES (-)		(47.428.228)		(78.758.898)
GROSS PROFIT (LOSS)		20.585.726		30.611.139
E. OPERATING EXPENSES (-)		(18.346.195)		(19.052.538)
1. Research & Development Expenses (-)	—		—	
2. Marketing, Selling & Distribution Expenses (-)	(7.936.047)		(8.592.099)	
3. General Administrative Expenses (-)	(10.410.148)		(10.460.439)	
OPERATING PROFIT (LOSS)		2.239.531		11.558.601
F. INCOME & PROFIT FROM OTHER OPERATIONS		15.508.399		8.194.355
1. Dividend Income from Participations	—		—	
2. Dividend Income from Subsidiaries	60.730			
3. Interest & Other Dividend Income	3.698.792		2.732.359	
4. Other Operating Income	11.748.877		5.461.996	
G. EXPENSES & LOSSES FROM OTHER OPERATIONS (-)		(2.795.221)		(1.424.554)
H. FINANCIAL EXPENSES (-)		(26.146.841)		(2.561.265)
1. Short Term Financial Expenses (-)	(26.146.841)		(2.561.265)	
2. Long Term Financial Expenses (-)				
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX		(11.194.132)		15.767.137
I. EXTRAORDINARY INCOME & PROFIT		21.586		93.063
1. Reversal of Provisions	—			
2. Prior Year Income & Profit	2.311		736	
3. Other Extraordinary Income & Profit	19.275		92.327	
J. EXTRAORDINARY EXPENSES & LOSSES (-)		(8.143.570)		(1.388.821)
1. Idle Time Capacity Expenses and Losses (-)	(7.892.870)		(1.337.157)	
2. Prior Year Expenses & Losses (-)	—		(15.217)	
3. Other Extraordinary Expenses and Losses (-)	(250.700)		(36.447)	
PROFIT BEFORE TAX		(19.316.116)		14.471.379
K. TAX & OTHER LEGAL LIABILITIES (-)		—		(2.717.567)
NET PROFIT AFTER TAX		(19.316.116)		11.753.812

3. FOOTNOTES TO INCOME STATEMENT

3.01. Depreciation and amortization expenses:

Name	Current Year	Previous Year
a) Depreciation Charges	8.320.114.-TL	6.247.018.-TL
aa) Normal depreciation charge	5.548.170.-TL	4.610.099.-TL
bb) Depreciation charge resulting from revaluation	2.590.689.-TL	1.475.232.-TL
cc) Amortization charges	181.255.-TL	161.687.-TL

3.02. Rediscount and provision expenses:

Name	Current Year	Previous Year
Provision for Doubtful Receivables	946.202	1.723.965
Provision for Employee Termination Benefits	1.183.105	1.094.282
Provision for Taxes	—	2.717.567
Rediscount of Notes Receivable	51.950	149.008
Provision for License Expense	34.997	94.158
Provision for Interest Expense	1.583.430	11.455
Provision for Telephone Expenses	20.096	12.991
Provision for Commissions	—	167
Provision for Consumer Loan Expenses	115.650	—
Provision for Insurance Expenses	9.913	—
Provision for Marketing Expenses	89.192	—
Provision for Sales Commission Expenses	111.587	—
Total	4.146.122	5.803.593

3.03. Financial Expenses:

Firm Name	Current Year	Previous Year
a) Charged to Cost of Production	—	—
b) Charged to Cost of Fixed Assets	—	—
c) Direct Expenses	26.146.841	2.561.265
Total	26.146.841	2.561.265

3.04. Financial expenses charged by shareholders, participations and subsidiaries total TL117.401.- and TL4.974.- in 2001 and 2000, respectively.

3.05. Sales to shareholders, participations, subsidiaries and affiliated companies in 2000 and 2001:

Company Name	2001	2000
Anadolu Baki	34.884	10.228
Ege Biracılık	—	2.435.844
Anadolu Efes	3.941.328	2.123.827
Ant A.Ş.	137.201	—
Efes Sınai	19.780	—
Alternatifbank	11.609	—
Anadolu Honda	12.126	—
Total	4.156.929	4.569.899

3.06. Purchases from shareholders, participations, subsidiaries and affiliated companies in 2000 and 2001:

Company Name	2001	2000
Anadolu Endüstri Holding (Service Expence Invoice)	1.680.439	1.642.521
Ant A.Ş.	623.149	—
Anadolu Motor	342.788	—
Adel Kalemcilik	324	—
Total	2,646,700	1.642.521

3.07. Interest, rent and etc, received from shareholders, participations, subsidiaries and affiliated companies in 2000 and 2001

Interest:

Company Name	2001	2000
Ant A.Ş.	63.595	79.361
Otopar A.Ş.	5.876	71.412
Anadolu Baki	—	8.883
Alternatifbank	2.698	—
Total	72.169	159.656

Rent and Service:

Company Name	2001	2000
Ant A.Ş.	960	840
Otopar A.Ş.	78.000	60.000
Alternatif Finansal Kiralama	600	
Anadolu Endüstri Holding	900	
Anpa	12.000	
Çelik Motor	54.000	
Efes Pazarlama	42.480	
Total	188.940	60.840

3.08. Interest, rent and etc, paid to shareholders, participations and affiliated companies in 2000 and 2001**Interest:**

Company Name	2001	2000
Otopar A.Ş.	26.270	—
Ant A.Ş.	24.045	4.974
Anadolu Endüstri Holding	67.085	
Total	117.400	4.974

Service :

Company Name	2001	2000
Çelik Motor	7.492	—
Anadolu Honda	8.046	—
Efes Tur	132.454	—
Total	147.992	—

Donation:

Company Name	2001	2000
Anadolu Eğitim ve Sosyal Yardım Vakfı		350.000
Total		350.000

3.09. Salaries and fringe benefits paid to the chairman and members of board of directors, and to top executives such as general manager, general coordinator, deputy general manager in 2000 and 2001 is TL 626.614.- and TL 689.115.-, respectively.

3.10. There are no effects on current year depreciation expense as increase or decrease due to changes in depreciation methods applied between current and previous year as no change has been made.

3.11. Inventory is valued at acquisition cost in current and previous year. Inventory pricing method is weighted average cost.

3.12. Company's usual procedure is to perform inventory count at yearends. As the auditing firm, we have participated in the yearend inventory count.

3.13. 3.13. Separate Totals of Sales of Scrap, By Products and Service Sales included in Domestic and Export Sales do not exceed 20% of Gross Sales in current and previous year.

3.14. There are no sales incentives or subsidies in the current or previous year.

3.15. Sources and amount of Extraordinary Income and Profit:

Extraordinary Income and Profit	Current Year	Previous Year
Previous Year Income and Profit	2.311	736
Insurance Compensation / Indemnities	11.836	22.698
Compensation Income due from Contracts	1.955	47.221
Fixed Assets Sales Gains	3.081	22.039
Other Extraordinary Income and Profit	2.403	369
Total	21.586	93.063

3.16. Other Income and Profit from Operations:

Extraordinary Income and Profit	Current Year	Previous Year
Capital Gains on Marketable Securities	1.057.184	2.471.823
Foreign Exchange Gains	8.419.709	1.315.351
Interest Income	3.698.792	2.732.359
Cheque Rediscount Cancellation	149.008	84.980
Rent Income	110.646	43.494
Dividend Income from Subsidiaries	60.730	—
Post Sales Service Income	629.778	261.614
Investment Incentive Premium Income	—	1.245
Count Surplus	19.946	28.630
Rediscount Income	363	37.112
Export Commissions	115.407	67.627
Provisions No Longer Required	1.126.730	876.275
Service Income from Subsidiaries	78.000	60.000
Isuzu Motors Claim Income	—	201.941
Service Income from companies	3.030	—
Other	39.076	11.904
Total	15.508.399	8.194.355

3.17. Expenses and Losses from Other Operations:

Expenses and Losses from Other Operations	Current Year	Previous Year
Foreign Exchange Losses	2.691.667	1.259.576
Rediscount Expense of Cheques	51.950	149.008
Commission Expense	5.500	—
Cancellation of Rediscount Income	37.112	10.671
Other	8.992	5.299
Total	2.795.221	1.424.554

Extraordinary Expenses and Losses	Current Year	Previous Year
Idle Capacity Expenses	7.892.870	1.337.157
Previous Year Expenses and Losses	—	1.962
Previous Year Provision for Employee Termination Benefits	—	13.255
Losses from Real Estate Sales	5.788	—
Donations and Contributions	150	30.118
Non-tax deductible Tax Fines	244.762	6.329
Total	8.143.570	1.388.821

3.18. Earnings Per Share:

Previous Year

Profit of TL 2,84.- per share with a nominal value of TL 1.000.- with a Profit Margin of 284%.

EPS has not been calculated since the company has written a loss for the current year.

3.19. Changes in the Production Quantities of Goods and Services that are realized in the period by the company for each main sales group separately:

Current Year

Product	00/12 Sales (Unit)	01/12 Sales (Unit)	% Change
Truck	3.912	1043	(73,33)
Light Truck	1.586	739	(53,40)
Midibus	1.928	739	(61,67)

Previous Year

Product	99/12 Sales (Unit)	00/12 Sales (Unit)	% Change
Truck	3.858	3.912	1,40
Light Truck	1.503	1.586	5,52
Midibus	1.687	1.928	14,29

3.20. Changes in the Production Quantities of Goods and Services that are realized in the period by the company for each main production group separately:

Current Year

Product	00/12 Production (Unit)	01/12 Production (Unit)	% Change
Truck	4.393	591	(86,55)
Light Truck	1.809	692	(61,75)
Midibus	2.111	629	(70,20)

Previous Year

Product	99/12 Production (Unit)	00/12 Production (Unit)	% Change
Truck	3.605	4.393	21,86
Light Truck	1.489	1.809	21,49
Midibus	1.632	2.111	29,35

	Current Year 31/12/2001		Previous Year 31/12/2000	
A- BEGINNING CASH			3.927.262	3.772.797
B- CASH INFLOWS DURING THE YEAR			104.135.404	109.679.269
1- Cash Inflows From Sales		66.241.495		108.101.172
a. Net Sales	68.013.954		109.370.037	
b. Decrease In Receivables (Resulted from Sales)				
c. Increase In Receivables (Resulted from Sales) (-)	(1.772.459)		(1.268.865)	
2- Cash Inflows from Income and Gains from Other Operation		15.508.399		7.470.493
3- Cash Inflows from Extraordinary Income and Gains		212.102		93.063
4- Increase In Short-Term Liabilities (not Related With Purchases)		19.542.216		(6.713.728)
a. Increase From Security Issue				
b. Other Increases	19.542.216		(6.713.728)	
5- Increase In Long-Term Liabilities (not Related With Purchases)		1.198.095	—	722.966
6- Cash Inflows from Capital Increase				—
7- Other Cash Inflows		1.433.097		5.303
C- CASH OUTFLOWS DURING THE YEAR			103.021.734	109.524.804
1- Cash Outflows Due To Costs		51.004.093		87.039.799
a. Cost Of Sales	47.428.228		78.758.898	
b. Increase In Inventories			17.581.177	
c. Decrease In Payables (Related With Purchases)	11.492.675		(6.064.894)	
d. Increase In Payables (Related With Purchases) (-)				
e. Expenses Such As Depreciation and Accruals not Requiring Cash Outflows (-)	(2.419.294)		(3.235.382)	
f. Decrease In Inventories (-)	(5.497.516)			
2- Cash Outflows Due To Operating Expenses		14.304.169		14.269.587
a. Research and Development Expenses			—	
b. Marketing, Selling and Distribution Expenses	7.936.047		8.592.099	
c. General and Administrative Expenses	10.410.148		10.460.439	
d. Expenses not Requiring Cash Outflows (-)	(4.042.026)		(4.782.951)	
3- Cash Outflows Due To Expenses and Losses from Other Operations		2.795.221		1.424.554
a. Expenses and Losses Related To Other Operations	2.795.221		1.424.554	
b. Expenses and Losses not Requiring Cash Outflows (-)				
4- Cash Outflows Due To Financial Expenses		26.146.841		2.561.265
5- Cash Outflows Due To Extraordinary Expenses and Losses		3.518.859		51.664
a. Extraordinary Expenses and Losses	8.143.570		1.388.821	
b. Expenses and Losses not Requiring Cash Outflows (-)	(4.624.711)		(1.337.157)	
6- Cash Outflows Due To Investment In Non-current Assets		2.534.984		3.927.662
7- Cash Outflows Due To Principle Payments of Short-Term Liabilities (Other Than Purchases)				
a. Payments of the Securities				
b. Other Payments				
8- Cash Outflows Due To Principle Payments of Long-Term Liabilities (Other Than Purchases)				
a. Payments of the Securities				
b. Other Payments				
9- Taxes and Similar Charges Paid		2.717.567		
10- Dividends Paid				
11- Other Cash Outflows				250.273
D- ENDING CASH			5.040.932	3.927.262
E- INCREASE (DECREASE) IN CASH			1.113.670	154.465

	Current Year 31/12/2001		Previous Year 31/12/2000	
A- SOURCES				
1- Sources Provided from Operating Profit		—		24.019.713
a. Operating Profit			15.767.137	
b. Depreciation (+)			6.247.018	
c. Other Expenses not Requiring Outflow of Fund (+)			3.108.472	
d. Income Providing No Inflow of Fund (-)			(1.102.914)	
2- Sources Provided from Extraordinary Income		212.102		93.063
a. Extraordinary Income	212.102		93.063	
b. Other Expenses not Requiring Outflow of Fund (+)				
c. Income Providing No Inflow of Fund (-)	—		—	
3- Decrease in Current Assets		4.044.484		—
4- Decrease in Fixed Assets				
5- Increase in Short - Term Liabilities		8.049.541		
6- Increase in Long - Term Liabilities		1.198.095		722.966
7- Capital Increase (In Cash)				
8- Share Premium				
9- Other				5.303
B- USES OF SOURCES				
1- Uses of Sources Due to Operating Losses		108.101		—
a. Operating Losses	11.194.132			
b. Depreciation (+)	(8.320.114)			
c. Other Expenses not Requiring Outflow of Fund(+)	(3.310.343)			
d. Income Providing No Inflow of Fund (-)	544.426			
2- Uses of Sources Due to Extraordinary Losses		8.143.570		1.388.821
a. Extraordinary Losses	8.143.570		1.388.821	
b. Other Expenses not Requiring Outflow of Fund (+)				
c. Income Providing No Inflow of Fund (-)	—			—
3- Taxes and Similar Charges Paid		2.717.567		
4- Dividends Paid				
5- Increase in Current Assets				18.875.728
6- Increase in Fixed Assets (Other Than Revaluation)		2.534.984		3.927.662
7- Decrease in Short - Term Liabilities				648.834
8- Decrease in Long - Term Liabilities		—		—
9- Decrease in Capital				—
CHANGE IN NET WORKING CAPITAL				
1- Increase in Net Working Capital				15.857.433
2- Decrease in Net Working Capital			10.978.056	

	Current Year 31.12.2001	Previous Year 31.12.2000
PRODUCTION OPERATION		
A. Direct Raw Materials and Supplies Costs	23.099.946	72.141.638
B. Direct Labour Expenses	958.229	2.251.463
C. General Production Expenses	4.430.371	8.431.479
D. Work-in-process and By-product Usage		
1.Inventories, Beginning of the Year (+)	159.506	
2.Inventories, Ending of Year (-)	-379.238	-159.506
COST OF GOODS PRODUCED	28.268.814	82.665.074
E. Finished Goods Purchased	1.785.072	
F. Change in Finished Goods Inventory	4.222.436	-10.252.617
1.Inventories, Beginning of the Year (+)	11.594.262	1.341.645
2.Inventories, Ending of Year (-)	-7.371.826	-11.594.262
I. COST OF GOODS SOLD	34.276.322	72.412.457
COMMERCIAL OPERATIONS	13.012.877	5.937.227
1.Merchandise, Beginning of the Year (+)	2.062.068	1.238.878
2.Purchases During the Year (+)	13.327.874	6.760.412
3.Merchandise, End of the Year (-)	-2.377.065	-2.062.063
II. COST OF MERCHANDISE SOLD	13.012.877	5.937.227
III. COST OF SERVICES RENDERED		
IV. COST OF OTHER SALES	139.029	409.214
COST OF SALES (I+II+III+IV)	47.428.228	78.758.898

	Current Year 31/12/2001		Previous Year 31/12/2000	
A. APPROPRIATION OF PROFIT FOR THE YEAR				
1. Total Profit				14.471.379
2. Prior Year Losses				(3.470.344)
3. Taxes to be Paid				(2.698.781)
- Corporation Tax			—	
- Income Tax Withholding			(2.698.781)	
- Other Taxes and Similar Charges			—	
4. First Legal Reserve				—
5. Finance Fund (Previous Year)				155.000
6. Finance Fund (Current Year)				—
7. Free Trade Zone Profit 2000				538.872
8. Free Trade Zone Profit 1999				(755.215)
DISTRIBUTABLE NET PROFIT				8.240.911
9. First Dividend to Shareholders				—
- To Common Shareholders				
- To Preferred Shareholders				
10. Dividend to Employees				—
11. Dividend to Board of Directors				—
12. Second Dividend to Shareholders				—
- To Common Shareholders			—	
- To Preferred Shareholders			—	
13. Second Legal Reserve			—	—
14. Statutory Reserves				—
15. Special Reserves				—
EXTRAORDINARY RESERVES				—
B. DISTRIBUTION OF RESERVES				—
1. Shareholders' share				—
- To Common Shareholders			—	
- To Preferred Shareholders			—	
C. EARNINGS PER SHARE (TL/%)				
- To Common Shareholders			2,84/284	
- To Preferred Shareholders				
D. DIVIDENDS PER SHARE (TL/%)				
- To Common Shareholders				
- To Preferred Shareholders				