

**ANADOLU ISUZU OTOMOTİV
SANAYİİ VE TİCARET A.Ş.**

2010 ANNUAL REPORT

1. CORPORATE STRUCTURE

Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. is a public joint stock company under the partnership of international commercial vehicle producer Isuzu Motors Limited (Japan), Itochu Corporation (Japan) and Anadolu Group; its main scope of activity consists of production and sales of commercial vehicle including the light trucks, pickup trucks and small buses.

The experience and accumulation of Anadolu Isuzu relates back to Çelik Montaj A.Ş. which started pickup and motorbike production in 1965. The company performed Skoda pickup production till 1986 under the title Çelik Montaj A.Ş.; however had made a license agreement with Isuzu Motors Limited in 1983 and accordingly has started Isuzu brand vehicle production in July 1984 in its İstanbul Kartal factory. The company has been continuing its production activities in its new and state of art factory established in Gebze Şekerpinar since August 1999.

A. Capital Structure

The capital shares and percentages of the company shareholders are as follows:

<u>TITLE OF THE SHAREHOLDER</u>	<u>SHARE AMOUNT</u>	<u>SHARE PERCENTAGE</u>
Yazıcılar Holding A.Ş.	9.077.665	35,71%
Özilhan Sınai Yatırım A.Ş.	4.271.842	16,81%
Isuzu Motors Ltd.	4.319.991	16,99%
Itochu Corporation	3.239.964	12,75%
Public Offer	4.148.980	16,32%
Other	361.264	1,42%

B. Board of Directors

The names and functions of the Board of Directors members, who have been elected to act for one year in the General Assembly held on the date 30 March 2010, are as follows:

<u>Name and Surname</u>	<u>Function</u>
Mehmet Kamil ESER	Board of Directors Chairman
İbrahim YAZICI	Board of Directors Vice Chairman
Tuncay ÖZİLHAN	Board of Directors Member
Nilgün YAZICI	Board of Directors Member
Tülay AKSOY	Board of Directors Member
Mehmet Nuri YAZICI	Board of Directors Member (30.03.2010-27.10.2010)
Süleyman Vehbi YAZICI	Board of Directors Member (27.10.2010-30.03.2011)
Hülya ELMALIOĞLU	Board of Directors Member
Toshinori TAKASAKI	Board of Directors Member
Sojiro HIYOSHI	Board of Directors Member
Mitsuteru YAGETA	Board of Directors Member
Hideaki ISHIDA	Board of Directors Member

C. Members of Supervisory Board

The names and functions of the Supervisory Board members, who have been elected to act for one year in the General Assembly held on the date 30 March 2010, are as follows:

<u>NAME AND SURNAME</u>	<u>FUNCTION</u>
Mehmet Hurşit ZORLU	Auditor
Ahmet BAL	Auditor
İrfan ÇETİN	Auditor

D. Affiliates

The company holds 99,44% of Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş. and holds 96% of the Anadolu Isuzu Dış Ticaret ve Sanayi A.Ş.; named affiliates have been included to the consolidated financial statements.

E. Administrative Activities

The names and functions of the administrators of the company have been given below:

<u>Name and Surname</u>	<u>Function</u>
Ömer Lütfü ABLAY	General Director
Ahmet Fatih TAMAY	Sales and Marketing Director
Hüsnü AÇIKELLİ	Production Manager
Bekir TÖMEK	Finance Manager
Ş. Melih BİLGE	Quality Control Manager
Hakan ÖZENÇ	R&D Centre Director
M. Kemal ÖZER	Material-Supply Manager
Arif ÖZER	Post Sales Services Director
Tunç KARABULUT	Export Manager
Efe YAZICI	Marketing Manager
Cihan Şevket NALBANT	Production Planning and Stock Control Director
Sojiro HIYOSHI	Consultant for General Director
Kenji OSAKA	Consultant for General Director

701 personnel had been employed with the company at the end of 2009; the figure happened to be 492 persons at the end of current period.

2. ACTIVITIES

A. Activity Development of the Company

The company has made a license agreement with Isuzu Motors Ltd. in 1983 and has started the production of the ISUZU light trucks in July 1984. In 1986, the company has started midibus production that has been developed by the company. In April 2004, the import and sales of D-Max model, of 4x4 and 4x2 Pick-up classes, has commenced.

EURO 5 engine driven Turkuaz buses are started to be produced in 2009 as a fruit of the European Union regulations harmonization works.

The improvement works of Citimark Bus model, 9 meters long as designed for mass transport purposes with rear installed engine, has continued considering the positive demand shown by the market.

The company has continued its vehicle development activities uninterruptedly in 2010 and Novo-Bus midibus model has been progressed to its Euro 5 engine driven upgrade.

Since Euro 4 norm has been activated in 2010, the company has renewed all its models under truck group and started 700P Euro 4 model trucks production. These vehicles have been installed with Euro 4 engines that provide fuel efficient, environment friendly and high performance as well endurance. The localization activities of these vehicles continued also in 2010.

The design works of NPR 3 axles and NPR 10 ton carrying capacity vehicles of truck group have been completed and their sales started in 2010.

As a response to the positive course in the market, the company has started its production lines in 15 February 2010 and performed uninterruptedly through 2010.

B. Activities related to the Production of Goods and Services

The Group has continued the production of Isuzu NPR, NQR Truck, NKR Wide, NKR 55 Pickup and Isuzu Midibus and Bus through the current activity period.

The group has experienced a significant increase in its production and capacity usage in 2010 when compared to the previous year.

TYPE OF PRODUCT	Production Numbers		Increase Percentage
	2010	2009	
Truck	1.509	402	275%
Pickup	725	210	245%
Bus	1.090	1.208	10%
TOTAL	3.324	1.820	83%

The production numbers have demonstrated a 83% increase in 2010 when compared to the previous year.

C. Sales Development

Owing to the positive development of conditions, the 2010 domestic and abroad total sales figures of the group has increased 25% in 2010 when compared to the previous year.

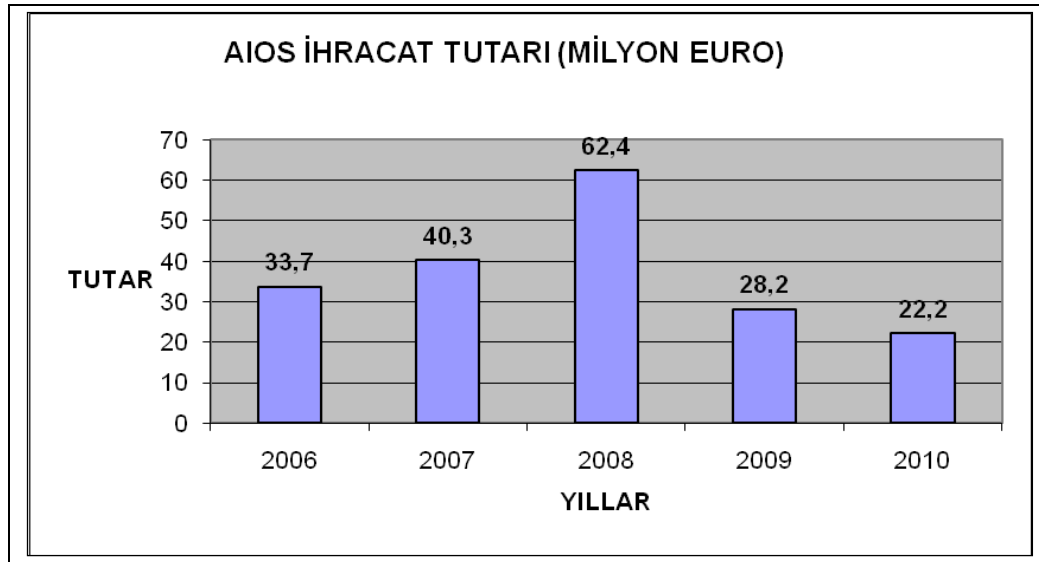
TYPE OF THE PRODUCT	Sales Figures		Increase
	2010	2009	Percentage
Truck	1.461	1.263	16%
Pickup	813	823	-1%
Bus	1.255	1.086	16%
Import Vehicle	2.717	1.826	49%
TOTAL	6.246	4.998	25%

494 units of the 2010 year bus sales (2009: 565 units) consists of abroad sales. The abroad sales have been pulled back at a percentage of 13%.The new Euro 5 models are expected to increase the abroad sales figures.

Anadolu Isuzu performs vehicle sales through its 36 dealer centres in Turkey.

D. EXPORT

Anadolu Isuzu sells its Bus grup products in abroad markets. The main companies importing from the company are Azerbaijan, Bosnia Herzegovina, Bulgaria, Algeria, Czech Republic, France, Croatia, Italy, Lithuania, Hungary, Macedonia, Poland, Romania, Slovakia, Slovenia, Serbia and Greece. The company has realized 22.2 million Euros export in 2010 and the graphic of the company's export over years has given.



E. POST SALES SERVICES

The improvement works for the post sales services have continued aiming to increase the customer satisfaction from the group.

A – In Turkey;

- 2 years unlimited km. guarantee for Trucks, Pickups, Buses and 3 years or 100.000 km guarantee for D-Max vehicles
- TS 12047 Certificate for 90 Authorized Services with structuring and service in accordance with TSE Standards.
- 128 authorized services perform control and repair functions with electronic-computer software based breakdown diagnosis and re-programming devices
- 128 authorized services perform 24 hours emergency services thanks to road aid vehicles
- In place service clinic works/technical assistance to authorized services thanks to specialist teams
- D-Max Separate maintenance areas (pit-stop) of 120 authorized services for D-Max vehicles provide servicing in line with standards
- "Increasing the customer satisfaction with high service quality of 20 authorized services under the coverage of "five star service" project.
 - Periyodik Increasing the service and management quality of authorized services thanks to periodical performance audits.
- Müşteri Increasing the service quality through periodical queries of customer satisfaction.

B - Abroad;

- 2(two) years or 100 thousand km. Guarantee for buses and midibuses.
- Servicing, spare parts and road aid services thanks to 19 distributor service centre and 103 authorized services in 23 countries.
- 18 distributor service centres that may provide electronic-computer software based breakdown diagnosis services.

F. OTHER ACTIVITIES

In the year 2010, no such transaction which causes amendments in the capital and management structure of the company, such as assignment, acquiring, split, merger or share transfer etc., has occurred. No significant amounts of tangible/intangible assets purchasing/disposing or leasing has been performed. Any bail, mortgage etc. guarantees has not been provided in 2010 to the favour of third parties.

3. SOCIAL RESPONSIBILITY

A. AIDS AND DONATIONS PROVIDED IN THE YEAR

Anadolu Group has seriously concentrated on the activities such as education, health, arts and sports which are required for the development of the society. Anadolu Eğitim ve Sosyal Yardım Vakfı (Anadolu Education and Social Aid Charity Fund) has been established in 1979 thanks to the material and moral assistance of the founders of Anadolu Group and group companies whereas has caused nearly forty permanent works to Turkey in the areas of education, health and social services.

Anadolu Sağlık Köyü (Anadolu Health Village) is, up to now, the most substantial project developed by Anadolu Charity Fund which has mainly aimed since its foundation to establish a health facility that will serve modern health services to Turkey and Turkish people. The biggest investment of Anadolu Sağlık Village, of which construction has started in Gebze Çayırova on the date 12 June 2002, is the Anadolu Sağlık Merkezi (Anadolu Health Centre) that has been actively in service since 2005. For the health village project to be performed at the level of international standards, a strategical cooperation agreement has been concluded with the John Hopkins Medicine that is being elected as the best hospital of USA for 18 years. Minimum 10 percent of the patients are treated completely free of charge in Anadolu Health Centre

Due to the economic crisis, which occurred in the last quarter of 2008 and still effecting the economy, the company has made no donations in 2009 and 2010.

B. ANADOLU ISUZU ENVIRONMENTAL ACTIVITIES

Anadolu Isuzu continues to act in line with the principles of production quality, respect to environment, innovation and pioneering. While performing production, all the legal requirements related to environmental regulations and occupational health and safety are being performed in a voluntary manner.

Under this coverage, ÇED Positive Certificate has been obtained in 1997 while the Gebze Factory was in project stage and the production has been performed in line with the Turkish Environment Regulations since August 1999 in which the trial production acts have started. The factory has waste water discharge permission, emission permission and establishment license for the first class non-sanitary enterprises.

The industrial and residential waste water coming from production facilities are treated in two stages, as Chemical and Biological Refining, through our Waste Water Treatment Plant as in accordance with the limitations stipulated in our discharge permission

Environment Management System has been established in our factory in 2005 and said system has been certified with ISO 14001 Certificate.

4. PROFIT DISTRIBUTION

The Profit Distribution policy of the company has been declared on the date 22 March 2005 under which the company has accepted the principle of distributing at least 50% dividend from period profit provided the economic conditions are convenient.

Since no profit could be made in 2009 activity period, no dividends have been distributed in the year 2010.

COMPLIANCE REPORT FOR CORPORATE MANAGEMENT PRINCIPLES

1. COMPLIANCE STATEMENT FOR CORPORATE MANAGEMENT PRINCIPLES

The company accepts the compliance with the requirements of “Corporate Management Principles”, declared by the Capital Markets Board, as a strategical objective.

The works for the harmonized practice of the aforementioned principles and company dynamics, and improving the existing company management systems in line with the same principles, are still being continued. Despite the company may at once comply with some of such changes to be performed, some others require certain infrastructure and arrangement works for the accordance of the company.

Keeping such facts in mind, the company performed the Corporate Management Principles declared by the Capital Markets Board through the period ending on the date 31.12.2010 as an addition to the following practices.

- The company believes that existence of independent board of directors memberships, as a part of Corporate Management Principles, will contribute to strengthening of the company activities and the establishment of a more professional management understanding. Under this frame, the specialist persons, who have won the trust of the society thanks to their independent personalities and reputations, have been placed in the the company board of directors who indeed already have been functioning as consultants. However, for this structure to be in a fully compliant format with the definitions under Article 3.3 , Section IV of Corporate Management Principles declared by Capital Markets Board, a certain transition period should be experienced.

On the other hand, foreign investment shares are present among our shareholders as in quality of strategical partners. Therefore, the number of members and the structure of the board have been determined in a certain balance by the domestic and foreign shareholders in accordance with the articles of association. For this structure to be shaped in the manner requested by Capital Markets Board, the strategical partners shall gather and restructure the said articles of association. Following the accomplishment of such restructuring, the number of the independent members of the board of directors shall be brought to the requested level gradually.

- Since independent board of directors memberships have not been formed in the existing structure, the presidents of the supervisory and corporate management committees are not independent members at the moment. After the structuring of the independent memberships and appointment of required number of independent members, the amendments related to said committees shall be handled.
- The company articles of association includes a provision which enables cumulative voting system. With the establishment of independent board of directors memberships, we believe that minority rights shall be also represented in the board of directors in a certain proportion.
- The board of directors have considered and examined the Corporate Management Principle which requires General Assembly to decide for division, share transfer, significant amounting tangible/intangible assets purchase/disposal or leasing/lease out, donations, aids and providing bails, mortgages etc. guarantees to the favour of third parties etc. significant actions causing amendments in the capital, management structure and assets of the company and has concluded that in case said transactions shall require general assembly decision then the company activities shall slow down, capacity of reacting against dynamic and ever changing business opportunities will weaken and all the shareholders will face losses in such a situation. It has been deemed suitable that the company shall inform all the shareholders in the first general assembly in relation with said conclusion and purpose.

PART I – SHAREHOLDERS

2. Shareholders Relations Unit

The president of the shareholders relations unit, names of the unit personnel, contact details, main activities performed by the unit through the period, number of applications made through the period and responses provided to the applicants:

President of the Unit: **Bekir TÖMEK** – Finance Manager
Phone : 0262 658 84 33 / 150
bekir.tomek@isuzu.com.tr

Murat ORHAN -Commercial Accounting Director
Phone: 0262 658 84 33 / 153
murat.orhan@isuzu.com.tr

The unit has replied the questions of the investors related to the company and has made the required enlightening explanations through the period. The number of the questions arrived through the year has accelerated in the periods when the financial statements of the company have been declared.

3. Use of the Right of Information Acquiring by the Shareholders

The number and content of the information requests of the shareholders from the company

The information requesting questions, arriving directly from the shareholders or intermediary institutions in the periods when the financial statements of the company have been declared to the public, have been replied and mainly related to the financial statements, market structure, changes in the market, developments of market share, future projects and respective investments.

Assessment of the information requests of the shareholders, effectiveness of electronic environment as an announcement tool to inform the shareholder rights, and declaration of such developments to the investors:

The information requests arriving from shareholders are replied urgently. On the other hand, the internet site of the company includes the capital structure of the company, commercial registry details, articles of association, organizational structure, period activities, financial statement details and special situation explanations related to the respective period.

Istanbul Stock Exchange has been informed on the date 9 June 2004 as for that the financial statements of the company shall be served to the information of the investors through the internet site of the company.

Arrangement related to the Individual Right for Appointing Ad Hoc Auditors

The board of directors has examined the issue of amending the company articles of association as to permit each shareholder to request the appointment of an ad hoc auditor, for examination and enlightenment of a certain material case, from General Assembly; however it has been understood that appointment of such ad hoc auditors under individual request would make the company management more difficult and lessen the mobility and it has been concluded that such a practice could not provide the desired benefits for the shareholders. On the other hand, for to secure the information acquiring rights of the minority shares, it has been, in principle, decided that the minority shareholders may forward the issues they doubt or deem an assessment necessary to the Committee Responsible for Auditing, and to amend the functioning principles of the said Committee in this manner.

4. General Assembly Information

General Assemblies performed in the year, meeting quorums, participation of stakeholders and media to the Assemblies

The participation percentage to the Ordinary General Assembly held on the date 30 March 2010 has been realized as 83,15%. Intermediary institution representatives and certain economy media journalists have observed the said Assembly.

The participation percentage to the Extraordinary General Assembly held on the date 26 October 2010 has been realized as 85,12%.

Invitation to the General Assembly, the period for recording the names of the registered shareholders to the stock registry for to secure their participation to the General Assembly, the grounds for such a period (if any)

The General Assembly invitation has been made two weeks before the meeting date via national and local newspaper ads. The registered shareholders are called with written invitations and no period for recording has been established.

The bearer shareholders are given certain period before the General Assembly to enable their registration to the General Assembly.

Types of Information declared to the shareholders before the General Assembly and means of declaration, Use of questioning rights of the shareholders in the General Assembly, Responses to such questions (if such questioning rights are used!)

The information related to the annual results of the company are made ready and open to the examination of the shareholders in the company headquarters before fifteen days from the date of General Assembly. Moreover, the information related to the financial statements are published through the company website after the public declaration of said statements.

The shareholders have used their right of asking questions and their respective questions are answered.

Did the shareholders make proposals? Results of such proposals (if any)

No proposals are made by the shareholders.

If a provision is added to the articles of association requiring General Assembly decision for the significant decisions such as split, disposal/acquiring or leasing of important amounts of assets. The grounds for not adding such a provision (if not added).

The division (split) related to the capital structure of the company and accordingly required amendment of articles of association and General Assembly decision. Save division transaction, the board of directors have considered and examined the Corporate Management Principle which requires General Assembly to decide for share transfer, significant amount of tangible/intangible assets purchase/disposal or leasing/lease out, donations, aids and providing bails, mortgages etc. guarantees to the favour of third parties etc. significant actions causing amendments in the capital, management structure and assets of the company and has concluded that in case said transactions shall require general assembly decision then the company activities shall slow down, capacity of reacting against dynamic and ever changing business opportunities will weaken and all the shareholders will face losses in such a situation. It has been deemed suitable that the company shall inform all the shareholders in the first general assembly in relation with said conclusion and purpose.

Actions taken to ease the participation to the General Assembly, Permanent place of General Assembly minutes as open to the examination of the shareholders.

The invitation to General Assembly is being performed via a national newspaper, a local newspaper and through commercial registry gazette two weeks before the meeting date. Moreover, the internet site of the company publishes the decision of the board of directors for invitation to General Assembly as well as agenda of the General Assembly. The place of General Assembly is being determined by considering the access means of the participators. In addition, the General Assembly minutes are published in the internet site of the company after the meeting (after General Assembly).

5. Voting Rights and Minority Rights

Any privileged votes, explanation and using method (if any)

The existing articles of association of the company provides the following arrangement for the election of the Board of Directors:

“The company shall be administered by a Board of Directors consisting of 11 members to be elected among the shareholders in accordance with the Turkish Commercial Code. Four members of the Board of Directors shall be elected by the General Assembly among the candidates to be shown by the B Group Shareholders for their own representation. The rest of the board of directors members shall be elected by the General Assembly among the candidates to be shown by the A Group Shareholders.

Anadolu Group has concluded a joint venture agreement with its foreign partners Isuzu Motors Limited and Itochu Corporation on the date 04.10.1985. Said agreement has foreseen share transfer where Isuzu Motors Limited has become the licensor partner. For a cooperation including technology transfer to become practicable through a partnership structure without majority, certain arrangements are made through the articles of association for to enable the participation of the foreign partners to the management.

If the mutually affiliated companies have voted or not (if control relation exists with effect to the compan)

No affiliates have control over the company.

If the minority share are represented in the management and if the company permits for using cumulative votes.

The company articles of association includes a provision which enables cumulative voting system. With the establishment of independent board of directors memberships, we believe that minority rights shall be also represented in the board of directors in a certain proportion.

6. Profit Distribution Policy and Date of Profit Distribution

If privileges exist for participation to the profit of the company, defining such privileges (if any)

No privilege has been provided to the shareholders in relation with the profit distribution.

If any profit distribution policy is declared to the public, (if any) respective information about the policy and if such policy is voted by the shareholders in the General Assembly, (if none) grounds, if the profit distribution is performed within the given legal periods or not

Save the investment periods which require high levels of cash exit, the company has accepted the principle of distributing at least 50% of the annual profit to the shareholders as dividends and such principle has been accomplished successfully as long as the economic conjuncture permitted so.

Save the periods in which investments and other fund requirements are concrete for the long term growth of the company and special situations arise originating from extraordinary conditions of economy, the realization of profit distribution policy is one of basic objectives of the company. Under the frame of the harmonization to the Corporate Management Principles, this policy has been decided to be transformed to a written policy since 2005 and has been served to the information of the Shareholders in the General Assembly held on the date 31.03.2005.

If the profit distribution is not performed in its legal period, the grounds for such delay and respective legal consequences

The company has accomplished its previous profit distributions within the legal periods.

7. Assignment of Shares

If any provision exists in the company articles of association limiting the share assignment/share transfer, (if any) specify respective information and grounds

The following provisions exist in the Article 9 of the company articles of association in relation with the transfers to be performed by the A and B Group registered shareholders:

A) The sales, assignment, transfer, pledge etc. transactions of the registered A and B group shares may not be valid unless approved by the Board of Directors and written in the stock registry.

It is compulsory that Board of Directors members who represent the B Group shareholders shall confirm the aforementioned approval decision for the approval to be valid.

1-) A Group shareholders or owners of A Group shares in accordance with the provision of this paragraph may assign all or a part of their owned shares to the other companies they are direct or indirect partners provided such assignment is informed to the B Group shareholders.

2-) B Group shareholders may assign all or a part of their owned shares to each other.

3-) A Group shareholders may assign shares up to 5% of the capital to any bank or finance institution or dealers of the company or real persons and legal entities related to the company; the total percentage of the shares to be assigned by no means exceed 20% of the total capital.

However, owners of A Group shares in accordance with this Article may not favor aforementioned exception. Should such right owners deem to assign their shares, they shall be subject to the general provision related to the assignment of registered shares.

B) B Group shareholders who deem to assign all or part of their shares, save their shares under exception of A/2 article, shall offer the share transfer price, conditions and share amount to the A Group shareholders. In case no one of the A Group shareholders accept the sales offer, the offering B Group shareholders may realize the sales and assignment of the shares to its client, as declared 45 days ago, under the same conditions.

Unless A Group shareholders provide their written approval, the total shares to be assigned to the third parties by the B Group shareholders, individually or jointly, may not exceed 10% of the total capital.

In case B Group shareholders assign all or a part of their shares to the third parties, the new B Group shareholders may not favor the privileges given to the present B Group shareholders by this Articles of Association, and particularly the limitations related to the meeting and decision quorums stipulated under Articles 13 and 16.

Since the B Group shares are owned by the "Licensor" partners and changes on the percentage of these shares will affect the company activities, the assignment transactions of the B Group shares are limited.

PART II – INFORMING THE PUBLIC AND TRANSPARENCY

8. Company Information Policy

If any informing policy has been formed by the company in accordance with the Corporate Management Principles, Section II, Article 1.2.2, the details of such policy (if any), grounds if such policy does not exist or not declared to the public.

The company has accepted the behaviors in line with equity, correctness, neutrality, stability and timing principles in relation with the informing of all shareholders and other stakeholders. The declarations and explanations made under such policy shall be timely, correct, complete, understandable, analytical, cost efficient and easily accessible in a manner as also protecting the rights and interests of the company.

Under this frame, the public shall be informed at once in relation with the issues required by the Capital Markets Board to be declared and developments that may generate significant changes in the financial standing and/or activities of the company. However, the information disclosed to public may not contain any data that may obstruct the competitive power of the company and accordingly damage the company, shareholders and other stakeholders as well as any trade secrets. Informing the public may be performed via press declarations when necessary as well as special situation explanations. Besides, the information and discussion requests arriving from shareholders and other stakeholders are considered under the frame of our company's information policy and any information sharing shall be performed under the content disclosed to public previously.

When it is required to explain an information not disclosed to public previously, as a result of a question arriving from company shareholders and other stakeholders in accordance with the requirements of Capital Market Regulations, the Anadolu Group Automotive Group Head, General Director and Finance Manager shall assess the requirement under the coordination of the Company Corporate Board and in line with the informing policy of the company. The questions and explanations in such quality may be disclosed to public after the approval of aforementioned working group.

Informing meetings related to the annual results, performance and other developments shall be organized at least once in a year to inform the investors and research experts of the intermediary institutions. Besides, domestic and abroad conferences and other meetings performed for informing the shareholders and stakeholders should be performed and participated.

The internet site www.isuzu.com.tr of our company is arranged and written in Turkish as an communication channel to the use of shareholders, stakeholders, research experts of intermediary institutions and other benefit owners in accordance with the Capital Markets Board Corporate Management Principles. The Special Situation explanations made by the company are kept updated thanks to the aforementioned internet site.

Besides the conventional information distribution channels, the diverse communication channels provided by the information technologies may be used for informing the public. Under this frame, the Special Situation explanations made by the company may be directly sent to the stakeholders through their electronic mail addresses provided their communication details are forwarded to us via the internet site and other channels.

The internet site includes the agenda, information and documents related to the Ordinary General Assemblies.

Press bulletins and/press conferences may be used for informing the public about the results, including annual results, of the company, performance of the company, other developments in the period and any other development that may cause a significant change in the financial standing and/or activities of the company. The informing activities performed via press shall be carried out by the aforementioned working group under the coordination of the Corporate Management Committee. A copy of the declared press bulletins shall be present as updated in the internet site. The information requests sent via press shall be gathered by the Finance Manager and may be replied after assessment of the aforementioned working group as in accordance with the informing policy of the company.

Under the informing policy coverage of the company, the spokesman of the company in all communication channels, including the press and thee discussions with shareholders, investors, research experts of the intermediary institutions and other stakeholders, shall be understood as General Director, Sales and Marketing Manager, Finance Manager and other directors to be designated by the Board of Directors.

The informing policy and respective changes thereof shall be approved by the Board of Directors and served to the information of the General Assembly. The execution of the company informing policy shall be performed by the Finance Management Department under the coordination of the Corporate Management Committee.

9. Special Situation Explanations

The number of the Special Situation explanations made due to Capital Markets Board regulations, the number of additional explanation requests by Capital Markets Board or İstanbul Stock Exchange for the made Special Situation explanations.

The company has made sixteen Special Situation explanations in 2010 and Capital Markets Board or İstanbul Stock Exchange has not requested any additional explanations in relation with the former explanations.

The number of Special Situation explanations in the foreign stock exchanges if the company shares are listed in abroad stock exchanges and if such Special Situations are explained also in Turkey or not.

The company share certificates are not listed in abroad.

If the Special Situations are not explained in their legal period, the grounds for such non performance and penalties (if any) applied by the İstanbul Stock Exchange for such non performance

The Special Situation explanationsa are performed in a timely manner.

10. Company Internet Site and Content

If any internet site of the company exists, (if any) the address of such internet site

The address of the company internet site is
www.isuzu.com.tr

If the information stipulated under Capital Markets Board Corporate Management Principles Section II Article 1.11.5 are provided in the internet site

The information related to the privileged shares is included in the articles of association and accordingly not given separately in the internet site. The other issues are detailed in the same.

11. Disclosing the Real Person Ultimate Controlling Shareholder/Shareholders

If the real person controlling shareholder/shareholders of the company are disclosed to the public after clearing out from indirect and mutually controlling affiliates, grounds if not disclosed

The real person ultimate controlling shareholders are listed below.

S. Kamil YAZICI	12,23%
Tülay AKSOY	6,43%
Tuncay ÖZİLHAN	6,28%
İzzet ÖZİLHAN	4,28%

12. Disclosing the Possible Insiders to the Public

The list of insiders

The Board of Directors members of the Company

Mehmet Kamil ESER	Board of Directors Chairman
İbrahim YAZICI	Board of Directors Vice Chairman
Tuncay ÖZİLHAN	Board of Directors Member
Nilgün YAZICI	Board of Directors Member
Tülay AKSOY	Board of Directors Member
Süleyman Vehbi YAZICI	Board of Directors Member
Hülya ELMALIOĞLU	Board of Directors Member
Toshinori TAKASAKI	Board of Directors Member
Mitsuteru YAGETA	Board of Directors Member
Sojiro HIYOSHI	Board of Directors Member
Hideaki ISHIDA	Board of Directors Member

Consultants Participating to the Company Board of Directors Meeting

Ege CANSEN
Salih Metin ECEVİT

The Auditors of the Company elected in accordance with Turkish Commercial Code

Mehmet Hürşit ZORLU	Auditor
Ahmet BAL	Auditor
Ali Baki USTA	Auditor

The General Director of the Company and all the Managerial Level Directors

Ömer Lütfü ABLAY	General Director
Ahmet Fatih TAMAY	Sales and Marketing Manager
Hüsnü AÇIKELLİ	Production Manager
Bekir TÖMEK	Finance Manager
Şakir Melih BİLGE	Quality Control Director
Hakan ÖZENÇ	R&D Director
Mustafa Kemal ÖZER	Materials-Supply Manager
Arif ÖZER	Post Sales Services Manager
Tunç KARABULUT	Export Manager
Efe YAZICI	Sales Manager
Cihan Şevket NALBANT	Production Planning and Stock Control Manager
Sojiro HIYOSHI	Consultant for the General Director
Kenji OSAKA	Technical Consultant

Department of Finance and Accounting employees of the Company

Muzaffer KARAKOÇAK	Assistant Finance Manager
Murat ORHAN	Commercial Accounting Manager
İbrahim YILMAN	Industrial Accounting Manager
Veysel KIRICI	Commercial Accounting Specialist
Ali Osman MAĞAL	Commercial Accounting Assistant Specialist

The Sales, Post Sales Services, Import, Purchasing, Engineering, Auxiliary Enterprises, Human Resources and Marketing Departments employees of the Company

Osman GÜMÜŞ	Spare Parts Assistant Manager
Kamil BEKMEZ	Servicing Assistant Manager
Mustafa ÜNVER	Import Assistant Manager
Atakan GÜRLER	Sales Executive
S. Demir DİKMEN	Sales Executive
Onur ÇETİNKAYA	Sales Executive
M. İrfan ALPTEKİN	Marketing Executive
Hüseyin BURGUT	Quality Control Executive
Bora İZMİRLİOĞLU	Mechanical Executive
Haluk ATASOY	R&D Executive
Cengizhan BİLGİN	R&D Executive
Ufuk YÜKSEKKAYA	Materials-Supply Executive
Emirhan İRFANOĞLU	Quality Control Executive
Hasan SALMAN	Stock Control Executive
Murat SEVER	Production Planning Executive
Mehmet BİLİR	R&D Executive
Burcu KAPANCI	Export Executive
Ali BAŞAĞA	Materials-Supply Executive
Hüseyin ÖZKARA	Bus Production Executive
M. Mustafa ÇAKIR	Truck Production Executive
Fatih Mehmet UĞUR	Servicing Executive
Sinan COŞKUN	Materials-Supply Executive
Metin YAZICI	Auxiliary Enterprises Executive
Umur SAĞON	Human Resources Executive
Erol KALENDER	Union Workplace Chief Representative
Ümit ÖZASLAN	Union Workplace Representative
Feyzi ERYILDIZ	Union Workplace Representative

Independent External Auditing Company

Başaran Nas Bağımsız denetim ve S.M.M.M. A.Ş.

Murat SANCAR	Responsible Partner
Mert Güneş SÖNMEZSOY	Senior Auditor
Alper ALPTEKİN	Senior Auditor
Şaban DEĞİRMENCİOĞLU	Auditor
Barış DOĞAN	Auditor

Informatics Services Company

Anadolu Bilişim Hizmetleri A.Ş.

Ülkü OSKAR

Anadolu Isuzu A.Ş. IT Systems Executive

Chartered Public Accountant responsible for full certification

Tayfun ERTUNÇ	Certified Public Accountant
Ömer TOKDEMİR	Senior Auditor-Certified Public Accountant
Faruk GÜRSOY	Auditor -Certified Public Accountant .
Burak BABACAN	Assistant Auditor -Certified Public Accountant

Yazıcılar Holding A.Ş. and Anadolu Endüstri Holding A.Ş. Board of Directors members

S. Kamil YAZICI
Tuncay ÖZİLHAN
İbrahim YAZICI
Süleyman Vehbi YAZICI
Tülay AKSOY
Gülten YAZICI
Hülya ELMALIOĞLU
Nilgün YAZICI
Ali ŞANAL
Salih Metin ECEVİT
A. Muhtar KENT
R. Yılmaz ARGÜDEN
M. Cem KOZLU
Osman KURDAŞ

Yazıcılar Holding A.Ş. and Anadolu Endüstri Holding A.Ş. Consultants

Engin AKÇAKOCA
Ege CANSEN

Yazıcılar Holding A.Ş. Employees

Sezai TANRIVERDİ	General Manager
İrem ÇALIŞKAN DURSUN	Assistant Coordinator for Corporate Management and Investor Relations

AEH Directors and Employees

M. Hurşit ZORLU	Head of Finance
Ahmet BAL	Auditing Coordinator
Ali Baki USTA	Finance Coordinator
Can DOĞAN	Tax Management Coordinator
Murat Timur	Corporate Finance Coordinator
İrfan ÇETİN	Assistant Auditing Coordinator
Mete TÜRKYILMAZ	Assistant Auditing Coordinator
Ertuğrul CİN	Assistant Tax Management Coordinator
Bora ÖNER	Assistant Finance Coordinator
Cihan Alakuş	Finance Officer
Aysel AYÇİÇEK	Finance Officer
Berrin ARSLAN	Financial Control Specialist
Zeynep ÇANKAYA	Financial Control Specialist
Sibel AHİOĞLU	Financial Control Officer
Aynur SÜLEYMANOĞLU	Tax Executive
Ömer Serkan BAKIR	Fund Management Manager
Atiye ER	Fund Management Executive
Harun KARAKUŞ	Auditing Specialist
Dilara İPEK	Auditing Specialist
Fatma AKSOY ÖZEK	Auditing Officer
Recep Yılmaz	Auditing Officer

Project Based Employee under Coverage

Adv Necati ÇELENKOĞLU	Legal Affairs Consultant
Metin KANMAZ	Competition Law Consultant
Vural GÜNAL	Capital Markets Board Consultant
Necati PALA	Investment Incentives Consultant
Adv. Emine CANPOLAT	Labor Law Consultant
Adnan BABAOĞLU	Customs Regulations Consultant
Reha AKTAŞ	R&D Consultant
Nihat KARAKÖSE	Insurance Consultant
Azade BAŞAĞA	Public Relations Consultant (Greenactive)
Ertuğrul KALE	Public Relations Consultant (Greenactive)
Nil BAĞCIOĞLU	Advertisement Consultant (Rafineri)
Aslı YORGANCIOĞLU	Advertisement Consultant (Rafineri)
İlke Güner ÖKTENSOY	Advertisement Consultant (Rafineri)
Selika ÖZCAN	Advertisement Consultant (Rafineri)

PART III – STAKEHOLDERS

13. Informing the Stakeholders

If the company stakeholders are informed or not with regard to the issues relating them, methods of informing (participation to the meetings etc.), grounds if such informing is not made

The company organizes meetings in certain periods to inform the dealers and suppliers and to have information exchange.

Moreover, informing meetings at organizational units level are held in relation with the employees.

14. Participation to the Management by the Stakeholders

The studies performed for including the stakeholders to the management, if a respective model exists for such participation, the details of said model (if any)

The company performs works and studies aiming to improve the participation of the employees to the management under the coverage of Kaizen principles and quality circles.

The opinions of the dealers are obtained through annual meetings and assessed for the strategical planning works.

15. Human Resources Policy

If a company human resources policy is formed or not, the mainframe of such policy if formed, grounds if not

The company has formed its human resources policy in accordance with Anadolu Group Human Resources Quality Policies and declared the same to all its employees.

The company's Human Resources Quality Policy consists of the following subjects;

- To establish a human resources potential that has a global view and skills without regarding cultural differences
- To establish a working culture and Human Resources systems that functions in teams and making use of information for always the better in an open communication and mutual trust working environment.
- To generate added values to the performance of the organization by meeting the needs of the intra-organization and out of organizational stakeholders as in line with the defined business culture.

Accordingly,

1. The characteristics required for the candidates to be employed are defined.
2. All the white collar personnel is subject to Performance Evaluation at the end of the year.
3. Detailed assessment meetings are held at the end of each month. The participators may explain their opinions for any issue freely.
4. The workplace decision and employee related matters are declared via intranet (Lotus-Notes) and communication boards.
5. The functional definitions of all white collar personnel are made and declared to the respective personnel. The blue collar personnel is subject to work grouping systematic.
6. An Occupational Health and Safety Board functions in our workplace.
7. No ethnic, religion, language or gender discrimination exists for the employees.

If representatives for coordinating the relations with the employees are appointed or not, names, function and powers (if any), grounds (if not appointed)

DİSK (Revolutionist Workers Unions Confederation) is the authorized workers union in our workplace. There are worker representatives appointed by the union in the workplace. The functions of these representatives are also defined under the Collective Contracts being concluded by DİSK-MESS. Accordingly, the functions of the representative are as follows (2008-2010 Group Collective Contract Article 12):

A) All the negotiations and discussions between the union and employer or the attorneys of the employer shall be made with the representative, in principle, for the execution of the contract and informing the expectations and complaints of the union members to the employer.

B) The union representatives shall have the powers of legal representation under the Unions Law; and accordingly given the following functions and powers:

a) To sustain the collaboration and working harmony, including working peace, in the workplace between the worker and the employer.

b) To assist the settlement of any disputes to arise between the worker and the employer in accordance with the dispute resolution procedure of the contract, regulations and Collective Contract

c) To monitor the performance of the contract

d) The head representative and its assistant shall have the powers to arrive to the workplace and deal with the current issue for the times also other than their shift as for the settlement of emergent working situations provided an agreement is reached with the workplace executive in charge at that time.

e) In case an incidence related to the performance or Collective Contract or working arises, union head representative may deal with the issue within the working hours (or the nearest senior representative to the head representative in case the latter is absent)

If any complaints, particularly in relation with discrimination, arrive from the employees, provided solution for (if any) such complaints

The employees have directed no complaints related to discrimination.

16. Information related to the Customers and Suppliers

Actions taken for customer satisfaction through marketing and selling of the goods and commodities

In the first place, we target to produce quality goods and services for to have the maximum customer satisfaction in relation with the vehicles and services purchased by the customers.

Besides, we try to meet the demands of the customers, both before and after the sales, as fast as possible.

For instance, we provide many services to the use of the customers including presentation of Anadolu Isuzu products and services through internet site and free of charge information line, rendering customer relations trainings to our dealers and services, to come together with the customers in all Turkey thanks to country-wide service clinic activities and provide free of charge check-up services etc.

We perform periodical customer satisfaction surveys to measure and understand if aforementioned activities generate a satisfaction at the customer side and accordingly continue to perform new improvements to meet the expectations of the customers from Anadolu Isuzu

17. Social Responsibility

Activities in relation with the respective region and, in general, public (social works assisted/pioneered, social works related to the habitants of the region etc.)

The factory acts in line with the environment regulations. Under this coverage, the company has performed its all respective legal responsibilities and obtained the following permissions:

- Non-Sanitary Enterprises License
- Waster Water Treatment Plant Discharge Permission
- Emission permission

The company performs its social responsibility works through Anadolu Health and Education Charity Fund as required in its articles of association.

(if any) actions filed against the company, and legal consequences thereof, in relation with the impacts made on the environment

No action in relation with environmental impacts has been filed against the company and any irregularity requiring penalty could not be spotted through the controls performed by Kocaeli Governorship Provincial Environment and Forest Directorate and İSKİ (İzmit Water and Sewer Works Administration)

If environmental impact assessment reports related to the activities exist or not

The ÇED (Environment Impact Assessment) Report of the factory has been obtained in 1997 and all the works for the operation of the factory have started after obtaining the said report.

The Ministry has audited the suitability to the ÇED Report and has not detected any irregularities. Moreover, in 2005 the factory has established the Environment Management System and certified the same with ISO 14001 Certificate.

PART IV – BOARD OF DIRECTORS

18. Structure, Formation and Independent Members of the Board of Directors

The names of executive and non-executive Board of Directors members and Execution Board Chairman (general director if none)

The Board of Directors chairman acts as the executive member of the Board of Directors:

Mehmet Kamil ESER
Ömer Lütfü ABLAY

Chairman of Board of Directors
General Director

Any independent members in the Board of Directors and, if independent members exist, the figures of independent members as more than two or more than one over third of the total member figure of the board of directors

The company believes that existence of independent board of directors memberships, as a part of Corporate Management Principles, will contribute to strengthening of the company activities and the establishment of a more professional management understanding. Under this frame, the specialist persons, who have won the trust of the society thanks to their independent personalities and reputations, have been placed in the the company board of directors who indeed already have been functioning as consultants. However, for this structure to be in a fully compliant format with the definitions under Article 3.3 , Section IV of Corporate Management Principles declared by Capital Markets Board, a certain transition period should be experienced.

On the other hand, foreign investment shares are present among our shareholders as in quality of strategical partners. Therefore, the number of members and the structure of the board have been determined in a certain balance by the domestic and foreign shareholders in accordance with the articles of association. For this structure to be shaped in the manner requested by Capital Markets Board, the strategical partners shall gather and restructure the said articles of association. Following the accomplishment of such restructuring, the number of the independent members of the board of directors shall be brought to the requested level gradually.

If the board of directors members perform other functions out of company subject to certain established rules and/or limitations, ground if such a limitation not exists

The board of directors members act in the boards of directors of affiliates under Anadolu Group.

19. Qualities of the Members of Board of Directors

If the minimum qualifications seeked for being a board of directors member accord with the qualifications stipulated under Articles 3.1.1, 3.1.2 and 3.1.5 of Section IV Corporate Management Principles declared by Capital Markets Board

The company board of directors consists of the members who have performed top manager positions for many years in the companies of Anadolu Group and who may effectively deal with the scope of activity of the company.

20. The mission, vision and strategical targets of the Company

If the board of directors have established the mission/vision of the company and declared the same to the public, the mission and vision (if established)

The board of directors approves the mission/vision of the company which is being reviewed and updated by the company management annually.

Vision: To be an international company which exports an important percentage of its production, makes partnerships in abroad and procures technology, technical personnel and parts to the World as a production base for Isuzu trucks and bus base with Isuzu buses.

Mission: To become the leader of environment friendly, quality and state of art technology commercial vehicles as having the biggest market share and export figures.

Information related to the formationi, approval and practice of the strategical targets, if the board of directors review the level of target accomplishment, activities and past performance of the company, frequency and method of such review (if any), grounds if such review is not performed

The company board of directors approves in the first place the strategical targets formed under the basic assumptions and respective works.

In practice process, the board of directors monitors the comparable results of the company activities with strategical targets through montly reports and direct information obtained through board of directors meetings.

21. Risk Management and Internal Control Mechanism

If the board of directors has formed a risk management and internal control mechanism, (if any) the functioning and effectiveness of the system

The risk management holds an important place through the continuous activities of the company. Defining and monitoring the faced or possible risks is the basic point of the risk management. The present and possible risks against the company are classified as follows:

Financial Risk: assets liabilities risk, credibility, capital/indebtedness, foreign exchange risks and other risk factors thay may directly affect the financial standing of the company

Operation Risk: Risk factors that may affect the competitive advantage in relation with optimum use of state of art technology and establishing/making the respective investments

Natural Risk: The risk factors that may affect the company performance adversely such as fire, earthquake etc.

The functional SAP/R3 system is an important technological tool which performs measuring and processing to minimize the present risks and accordingly contributes to the decision making assistance processes. This tool enables to monitor the results instantaneously as decreasing the human faults and increase the effectiveness of the internal control system. The internal communication system of state of art technology (Lotus Notes) also enables fast intervention to the faced problems and generating solutions. The results, under the finance functions, are periodically compared with the budget and the causes for the deviations are researched. At the same time, the environmental factors and extraordinary transactions are kept under monitoring and their causes are examined. Accordingly, the actions to minimize the financial risks are continuously taken. The annual budgets and work plans permit the investment costs and therefore the state of art technologies are used in our facilities. All our facilities are insured for minimizing the natural risks that may occur and backup systems investments are made for to avoid any data loss in extraordinary cases that affect the information systems.

Since the company is under Anadolu Group, the group wide internal control audits are performed on the company.

Transactions with Related Parties

The company performs its transactions with the related parties under the same conditions that apply to the transactions performed with non related third parties. The main principle for the related party transactions is to provide the maximum benefit to all the parties under mutual trust and understanding. The maximum care is shown for protecting Isuzu, which is a public company, and its partners through the transactions with related parties and for performance of such transactions under equal and reasonable conditions. This requirement has also been confirmed by a report issued under the communiqué Serial IV and Nr.41 of Capital Markets Board. The purchases made by Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (Anadolu Isuzu or Company) from its related companies Isuzu Motors Limited (Japan) ve Itochu Corporation (Japan) shall be understood under the coverage of the aforementioned communiqué Nr. 41.

22. The Powers and Responsibilities of the Board of Directors

If the articles of association clearly defines the powers and responsibilities of the board of directors members, grounds if not defined clearly

Clearly defined in the articles of association

23. The Principles of Functioning of the Board of Directors

Determination of the agenda of Board of Directors Meetings, number of meetings in a period, participation to the meeting and invitation to the same

The board of directors gather monthly with an ordinary agenda but may make more than one meeting in the same month if required.

The board of directors ordinary meeting are scheduled yearly and announced to the members accordingly.

If a secretariat for informing and communicating the board of directors members is established or not

The board of directors members are informed in relation with the company activities by the respective in charge departments

If the reasonable and detailed opposing votes in the meetings are recorded in the decision minutes and forwarded to the auditors in written form, if the grounds for the opposing votes of the independent members are declared to the public, with regard to the Serial IV Article 2.17.4 of the Corporate Management Principles declared by the Capital Markets Board if actual participation occurs, if directed questions of members are recorded in the decision minutes, if the members hold weighed voting rights and/or negative veto rights, grounds if these main principles are breached

As a requirement of Corporate Management Principles, all the discussions through the Board of Directors meetings are recorded under minutes. The board of directors meetings not only discuss the past performance or current period developments of the company but also the future growth plans, strategies against the competitors, human resources and organizational structure issues are reviewed. Declaring the decided issues to the public (not necessarily all the discussed issues are decided) may generate speculations and accordingly such minutes

are not declared to the public. On the other hand, all of the decided important titles are declared to the public with Special Situation explanations.

24. Bans of Transacting with the Company and Competition

If the prohibitions of transacting with the company and competition are applied to the board of directors members through the period

The company board of directors members function in other companies of Anadolu Group and accordingly the respective permission is given to the board of directors by the General Assembly in accordance with the Articles 334-335 of the Turkish Commercial Code.

Grounds if board of directors members transact and compete with the company and possible conflicts of interest that may arise thereof

The company board of directors members do not transact and compete with the company.

25. Ethical Rules

If ethical rules are established by the board of directors for the company and employees, grounds (if not established), if the ethical rules are declared to the company employees and to the public under the coverage of informing policy

The company mainly concentrates on the ethical rules and these values are applied under the corporate culture of Anadolu Group which holds management shares of the company. For to conduct our works in line with our basic values, Anadolu Group Working Principles are established and declared via our internet site.

26. The numbers, structures and independence of the Committees formed under Board of Directors

If corporate management committee or other committees, in addition to the auditing committee, are formed or not to perform the functions and responsibilities of the board of directors in a healthy manner

The committee responsible for the auditing has been established in 2004. Board of Directors members Tülay AKSOY and Süleyman Vehbi YAZICI, specialist members Ahmet BAL and İrfan ÇETİN have been the members of this committee. The corporate management committee has been formed in 2005 and Board of Directors members Hülya ELMALIOĞLU and Nilgün YAZICI are elected as the members of Corporate Management Committee.

Since no independent board of directors memberships are formed yet in the company, the presidents of aforementioned committees are not independent members. After structuring the independent board of directors memberships and appointment of required number of independent members, certain amendments with effect to auditing committee and corporate management committee shall be considered.

The qualifications of the presidents and members of the committees, meeting frequency, activities, procedures while performing activities, ground if corporate management committee is not formed

The Auditing Committee Consists of Four Persons:

Süleyman Vehbi YAZICI

Tülay AKSOY

Ahmet BAL

İrfan ÇETİN

The auditing committee comes together before declaring the financial statements to the public and performs the required review on such statements. This committee has gathered four times in 2010 and has taken four decisions accordingly.

The Corporate Management Committee Consists of Two Persons:

Hülya ELMALIOĞLU

Nilgün YAZICI

The corporate management committee monitors the practice of corporate management principles and coordinates the works of the shareholders relations unit.

If committee presidents are elected among the independent board of directors members, if the members of the committees are executive or non-executive board members (both if the committee consists of two persons and majority if the committee consists of more than two persons), if a board of directors member function in more than one committee

No independent members are present in the board of directors yet.

In case aforementioned principles are not accorded, the grounds for such non performance and any conflicts of interests arising due to such non performance.

This principles has not been applied yet since the company has foreign licensor partner and board of directors provisions are prepare through the joint venture process under the joint venture agreement. However, no conflict of interest has been spotted due to such non performance.

27. Financial Rights Provided to the Board of Directors

All the rights, interests, fees provided to the board of directors and procedures for deciding such rights, if an awarding system is applicable for the board of directors members as depending on the performance of the members and reflecting the performance of the company

No participation fee is paid to the board of directors. However, in accordance with the articles of association, the board of directors may be paid profit bonuses.

Does the company provide loans to the board of directors members and managers, extend the back payment durations of given loans, improve the loan conditions, provide personal loans via a third person or provide in favour pledges etc., any conflicts of interest that has arisen due to practice of one or more of the aforementioned loan methods

No debts or loans are provided to the members of the board of directors and other managers.