

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş

ACTIVITY REPORT 2012

Table of contents

General Info	3
Activities	6
Social Responsibility	14
Policy on Profit Distribution	15
Affiliated Company Report	16
Corporate Management Compliance Report	17
Corporate Management Compliance Statement	17
Stakeholders	18
Public Disclosure and Transparency	22
Beneficiaries	23
Executive Board	25
Profit Distribution Table	40
Contact	41

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş

ACTIVITY REPORT 2012

1) GENERAL INFO

The main area of activity of Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S. consists of production and sales of commercial vehicles such as light trucks, vans, small buses and pick-ups and it is an open joint stock company in partnership with Anadolu Grubu, international vehicle manufacturer Isuzu Motors Limited (Japan) and Itochu Corporation (Japan).

Industrial background of Anadolu Isuzu dates back to the time of Celik Montaj A.S. that started its operations in 1965 to make vans and motorcycles. Manufacturing Skoda vans under the title of Celik Montaj A.S. until 1986, the Company signed a license agreement with Isuzu Motors Limited in 1983 and started manufacturing Isuzu brand light commercial vehicles in the factory located in Istanbul, Kartal in July 1984. Adding midi buses and small buses into the product line in order to transport passengers, the Company moved the production activities into the new factory established equipped with current technology in Kocaeli, Cayirova in August 1999 with the purpose of covering the increasing need and offering products for the export market.

Report Period: 01.01.2012-31.12.2012
Company Title: Anadolu Isuzu Otomotiv San Ve Tic A.Ş.
Trade Registry No: 173921
Address: Şekerpinar Mah. Otomotiv Caddesi No:2 41435 Çayırova / KOCAELİ
Tel : 0 262 658 84 33
Fax : 0 262 658 85 56
Website: www.anadoluisuzu.com.tr

Capital Structure

There has not been any changes in the capital amount and structure of the Company during the current year and partners' capital shares and rates in the capital as of the report date on 31.12.2013 are as follows:

Stakeholders	Share Amount	Share Rate (%)
YAZICILAR HOLDİNG A.S.	9.077.664,89	35,71%
ÖZILHAN SINAI YATIRIM A.S.	4.271.841,97	16,81%
ANADOLU ENDUSTRI HOLDING A.S.	262.583,21	1,03%
OTHER COMPANIES OF ANADOLU GRUBU	1.306,17	0,00%
ANADOLU GRUBU TOTAL	13.613.396,24	53,55%
ISUZU MOTORS LTD.	4.319.991,00	16,99%
ITOCHU CORPORATION	2.405.286,00	9,46%
ITOCHU CORPORATION-ISTANBUL	834.678,00	3,28%
JAPANESE PARTNERS TOTAL	7.559.955,00	29,74%
PUBLIC	4.148.980,41	16,32%
OTHER	97.374,89	0,38%
TOTAL	25.419.706,54	100,00%

Direct or Indirect Affiliates of the Company and Share Rates

Affiliate companies and partnership rates are as follows:

Affiliate Companies	31.12.2012 Share Rate (%)	31.12.2011 Share Rate (%)
ANT SINAI VE TIC. URUNLERI PAZ.A.S.	99,44%	99,44%
ANADOLU ISUZU DIS TIC. VE SAN. A.S.	97,00%	97,00%

Our company affiliates to Ant Sinai ve Ticari Urunleri Pazarlama A.S. with the rate of 99.44% and to Anadolu Isuzu Dis Ticaret ve Sanayi A.S. with 96% and consolidated financial tables are included these affiliates.

Executive Board

All members of the Executive Board were elected to function until a new executive board is created in the next general assembly on May 14, 2012.

In accordance with provision of the Paragraph 2 of the Article 359 of Turkish Commercial Code No. 6102 and with the provision of the Article 25 of the Enforcement and Implementation Method of the Turkish Commercial Code No. 6103, Mehmet Kamil Eser, Salih Metin Ecevit, Sojiro Hiyoshi, Hideaki Ishida, Isao Otsuka and Hiroshi Hisatomi who resigned from the Executive Board Membership, have been re-elected by Executive Board since they became personally candidates.

Name, Surname,	Office
Mehmet Kamil ESER	Chairman
Mehmet Kamil ESER	Vice Chairman
Tuncay ÖZILHAN	Member
Süleyman Vehbi YAZICI	Member
Nilgün YAZICI	Member
Tülay AKSOY	Member
Hülya ELMALIOGLU	Member
Salih Metin Ecevit	Member
Hiroshi HISATOMI	Member
Sojiro HIYOSHI	Member
Hideaki ISHIDA	Member
Isao OTSUKA	Member
Ahmet Cemal Dorduncu	Independent Member
Kamil Omer BOZER	Independent Member

Information regarding the duties of executive board members and executives outside the company

No restrictions related to the duties of Executive Board Members outside the company are imposed.

Committees within the Executive Board

As per the provisions in the Communiqué regarding Identification and Application of Corporate Management Principles Serial: IV No: 56 ("Communiqué") which was published and entered into effect on December 30, 2011; Committee Members Responsible for Audit and Corporate Management Committee were elected during the Executive Board Meeting held on July 5th, 2012.

Corporate Executive Committee:

Corporate Management Committee created as per the communiqué consists of two members, Independent Executive Board Member Kamil Omer BOZER is elected as the chairman and Salih Metin ECEVIT as the member.

The Executive Committee stipulated that the Corporate Management Committee should fulfill the duties of Nomination Committee, Early Risk Detection Committee and Wages Committee;

Auditing Committee:

Auditing Committee consists of two members as per the communiqué; Ahmet Cemal DORDUNCU, Independent Executive Board Member, is elected as the chairman and Kamil Omer BOZER, Independent Executive Board Member, as the member.

Supervisory Board:

Mehmet Hursit ZORLU, Ahmet BAL and Aykut GUMUSLUOGLU were elected as Supervisory Board members in the ordinary General Meeting held on 14th, May 2012.

Company Management:

The General Manager Omer Lutfu Albay resigned at his own request as of the of 31th, July 2012. The Sales and Marketing Director Ahmet Fatih Tamay deputized for the General Manager until new General Manager was assigned.

Mr. Tugrul Arikan was assigned as General Manager to take office as of March 18, 2013 during the Executive Board Meeting on 6 February 2013.

In 2012, Bilge Gunduz was assigned as Marketing Director after Dilek Donmez Agyel resigned and Fatih Mehmet Ugur was assigned as Human Resources Manager after Mert Aksu resigned.

Internal Audit Department was established in 2012 and Fatma Aksoy Ozek was assigned as Internal Audit Manager.

Members of the top management of our company and their job descriptions as of December 31, 2013 are as follows:

Name, Surname,	Office
Ahmet Fatih TAMAY	Sales and Marketing Director / Deputy General Manager
Bekir TOMEK	Financial Affairs Director
Husnu ACIKELLI	Production Manager
Efe YAZICI	Sales Manager
Arif OZER	After-Sales Services Manager
Bilge GUNDUZ	Marketing Manager
Tunc KARABULUT	Export Manager
Cihan NALBANT	Production Planning and Stock Control Manager
Melih BILGE	Quality Control Manager
Fatih Mehmet UGUR	Human Resources Manager
Fatma Aksoy OZEK	Internal Audit Manager

Financial Rights Granted to Top Managers:

The Total of Benefits Granted to Top Managers in 2012 (Wage + Bonus + Social Benefits + Premium + Severance and Notice Pay) is 1.716.501.00 TL.

2. ACTIVITIES

Automotive Market Assessment, 2012

Effects of the ongoing economic crisis in Europe continued to negatively affect the external demand. Increase of the Special Consumption Tax (SCT) related to light commercial vehicles in the Q4 of the last year as well as the future and prospected uncertainties in the economy of our country resulted in the decline in domestic demands.

However, the declining in interest rate and exchange rate was seen as a positive development, it led to a decrease in cost and in speed of the market shrinkage.

Despite the uncertainty in the global economy and ongoing problems in Europe in 2012, it was seen a positive development that Fitch, international rating company, rated Turkey as an investable country.

Anadolu Isuzu in 2012

During 2012, Anadolu Isuzu sold 6.080 vehicles in domestic market by increasing the product variety and meeting the market demands in the best possible way and has achieved a market share of 11%.

In 2012, Anadolu Isuzu succeeded particularly in sales of midibus but the sales of 5-16t light trucks showed some decline. Reaching 16% market share in pick-up product line is another pleasing point despite the fierce competition in the category.

In the consequence of this successive performance, Isuzu maintained its position as the mostly used, most widely demanded and the most confiding light commercial vehicle brand in Turkey. Committed efforts and cooperation of our employees, dealer network and sub-industry made a great contribution to this success.

In 2012, Anadolu Isuzu continued to put new products up on market and improve its existing products. In June 2012, new Isuzu D-max model was launched and in the second half of the year D-max became leader in bulk sales.

R&D Activities

Launched in the previous period, CITIBUS, our public transport buses with plaited chassis of 9,5 meters in length has attracted great attention in the market.

In 2012, development of the vehicle which has high control level and plaited chassis in the category of 9.5 meters couch substantially completed and prototypes were produced and tested.

2012 was a successful year during which a total of 19 different projects were conducted and 11 projects were completed in our R&D Center. Our R&D center, which completed the 3rd activity year in 2012 and had its certificate renewed by the Ministry of Science, Industry and Technology will sustain and increase new model development works with the increase of opportunities within. An application was made to the Turkish Patent Institute for the registration of 4 patents and 31 design works as a result of our R&D works in 2012.

An application was made to the Turkish Patent Institute for the registration of 3 patents and 31 design works from the day of approval of R&D on 3th June 2009; registration of 3 patents and 7 design works has been completed. The legal process for other registrations continues in positively.

Human Resources and Employment

In 2012, total employment increased by 19,42% compared to the previous year and reached 621 - 199 being white collar and 422 being blue collar employees. (December 31, 2011: Number of total is 520 - 178 being white collar and 342 being blue collar employees).

Blue collar personnel working for our company are within Group Collective Labor Contract which was signed between Combined Metal Labor Union and MESS and it expired on August 31, 2012. The negotiations related to the collective bargaining agreements covering the period of 1 September 2012 - 31 August 2014 was started on January 11, 2013 as a result of entering in force of the Law No. 6356 - Trade Unions and Collective Bargaining Agreement on November 7, 2012 and the notification of determination of authority.

Internal Audit Activities

In 2012, internal Audit Manager was assigned and regulations were prepared for internal audit activities so that internal audit activities would be more effective.

Internal auditing manager reports to General Manager and is in direct contact with the Supervisory Committee.

Efficiency of company's internal control system is followed through internal audits as well. Findings and risks obtained as a result of the internal audit activity made in 2012 were conveyed to the top management and relevant departments of the company with suggestions for improvement.

Risk Management and Internal Control Mechanism

Risk management has an important place in the company's continuous activities. Identification and pursuing of and taking the necessary measures towards all risks that the company is facing or is likely to face are in oversight of executive board through the supervisory board. Our Company's present and potential risks are classified basically in the following way:

Financial Risk

It consists of credit risk, liquidity risk, exchange risk, capital risk and market risk.

Credit Risk: Credit risks are identified as the losses in the company's financial assets and the liabilities that customers do not meet.

Our company collateralizes its assets from domestic customers with the Direct Debit System and guarantee letters. Our company collateralizes its export sales with letters of credit and guarantee and advance payments.

Liquidity Risk: The risks that the company encountered since it could not meet the financing needs. Total credit debt of our company is 135.697.094 TL as of December 31, 2012. There are credit limits in banks when the company needs.

Exchange Risk: Our company exports and imports on the different currencies. Due to these processes, the company bears an exchange risk. In addition, the company's assets and liabilities may also be affected by the Exchange rate fluctuations.

Capital Risk: How much of the assets met by financial debts is monitored so as to sustain the activities. The company set the objective of short-term debt / Owner's equity at the rate of between 40%-50% as of the end of 2012 and achieved its objective at the end of the year.

Market Risk: The activities are affected negatively as a result of interest rate change, inflation and fluctuations in market prices of inputs (energy, fuel, iron and steel). The company monitors daily the changes and potential impacts of these parameters.

Managerial Risk

Having a good human force is essential for managing bodies to fulfill their responsibilities and to manage present and potential risks borne out of the company activities.

A significant part of the company's management team comprising of managers trained within the company provides high-level of company knowledge and know-how and the company aims to move the positive practices forward by highlighting corporate memory.

As a requirement of a learning organization, causes and effects of the issues encountered are evaluated to get an ongoing improvement.

It is hard to provide the qualified staff in some areas of expertise requiring education and know-how due to limited human resources who are well trained.

Operational Risk

As a necessity of rapid change for the conduction of the Company's activities, the entire system must be constantly renewed. The current systems are improved in order to maintain customers' satisfaction at the highest level with production technologies, production quality, relationships with customers in the field of sales and marketing, after-sales services.

The Company aims at using the modern technology and determining the investment needed for this field for performing it.

In this context, since 2000, Enterprise Resource Planning and Management System having been used for not only increasing of efficiency of internal control system but also increasing efficiency benefiting from the advantages of innovations in technology, SAP 6.0 has been adopted in order to update this System and the infrastructure works have been completed in 2012 and SAP 6.0 has been engaged on 1 January, 2013.

Natural Risk

Taking out the necessary policies, the aim is to try to protect the Company from the effects of risk factors that may negatively affect its performance such as fire, earthquake.

On the other hand, the consultancy service is benefited so that the Company can determine the insurance risk and types of insurance that should be taken.

Selection of Independent Auditing Company

Our Executive Board selected Basaran Nas Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi (A member firm of Price Waterhouse Coopers) as the independent auditing firm as per Turkish Commercial Law and Capital Market regulations to cover the accounting year of 2013 by taking the opinion of Supervisory Board as a result of the assessments.

We submit this choice to the approval of General Assembly.

Our Predictions for 2013

The predictions indicating that global crisis will go on in 2013 and a second disruption period will occur, lead to continuing of the uncertainties. However, the expectations for future in the Euro Zone are not worsened, this second disruption period would be deferred or its effects would weaken.

The predictions that indicate lower growth in global economy is expected to affect not only the global economy itself but also automotive industry.

The predictions indicating that the crisis, in the Euro Zone that has a significant share in Turkey's foreign trade, will continue for a while affecting the current deficit. This situation is likely to increase the inflation. As per the statements of Central Bank, it is expected to prevent the increase in inflation with policies implemented and exchange rates.

On the other hand, Central Bank tries to prevent the increasing of inflation rates as a measure against the effects of the global depression.

Low interest rate policies, the solutions suggested for the depression and the possible increases in public employment because of the election in 2014 will stimulate the domestic demand.

Activities for making the brand recognition abroad more effective and increasing market number is expected to have had a positive influence on the exportation.

Investments in the 2012

Tangible Assets Investments

Subject	Total
Buildings	28.000 40.447
Facility, Machines and Devices	4.717.490
Vehicles	508.574
Inventory Stock	83.670
Other Tangible Assets	4.805
Ongoing Investments	336.813
Total Tangible Asset Investments	5.719.799

Intangible Asset Investments

Subject	Total
Rights	6.257
R&D Projects	4.233.929
Other Intangible Assets	1.633.212
Ongoing Investments	1.723.935
Total Intangible Asset Investments	7.597.333

Core Contract Changes in 2012

In the framework of the changes regarding to the Notification on Principles of Corporate Governance of the Capital Markets Board Series: IV No:56, it was decided to amend the Core Contract including the matters related to organizing Executive Boards in the General Meeting on May14, 2012. With the amendment, number of Executive Board members increased to 14 and 2 independent members were involved in the Executive Board.

General Board Approval regarding the Core Contract Amendments dated May 14, 2012 and the final version of the core contract can be found in our corporate website.

Financial Results

Financial tables put through independent audit indicating the activity results of 2012 as well as the relevant explanatory footnotes are submitted for your opinion in the relevant sections of this Activity Report.

Anadolu Isuzu reached a net revenue of 537 million TL, increasing its turnover by 13% in 2012 thanks to the improvement in export sales volume.

While gross profit was 68 million TL with an decline of 5%, our operating profit was 8 million TL. Operating profit margin was 1,46%.

The gross profit was not able show the same increase with the turnover due to the conditions of competition in the market in 2012.

The increase in the price of imported materials and in the amount of stock led to an increase in credit amounts. The net profit in the period of 2012 was 1,3 million TL as a result of the financing expenses being a bit more than the expected level.

There was not a significant change in the effects while total financial debt level increased 43 million TL with the new credits within 2013. There is total financial debt amount of 136 million TL in balance sheet of December 31, 2012 while there are 17.4 million TL effects as cash equivalents.

Our company closely follows financial risks and is careful to keep such risks within the limits identified by Executive Board and Supervisory Board. Basic policies applied to various risks are described and information is given about the nature and level of risks in the footnotes of financial table.

Financial Data (TL)	2008	2009	2010	2011	2012
Sales Income	496.763.879	256.420.367	339.927.545	474.007.706	537.302.213
Gross Profit	78.121.768	22.670.998	43.619.246	71.655.215	68.309.699
Operating Profit	14.890.256	-20.224.848	1.393.122	22.147.324	7.850.665
EBITDA	29.290.478	-4.834.198	13.572.680	34.179.232	22.997.474
Pre-Tax Profit	-1.443.633	-24.488.441	-7.028.958	14.947.635	-442.663
Net Profit (Parent Company Shares)	-468.404	-19.122.401	-4.557.964	13.352.821	1.268.501
Equity	185.462.823	166.338.185	161.777.428	175.127.456	166.046.871
Profitability Rates					
Gross Profit Margin	15,73%	8,84%	12,83%	15,12%	12,71%
Operating Profit Margin	3,00%	-7,89%	0,41%	4,67%	1,46%
Net Profit Margin	-0,09%	-7,46%	-1,34%	2,82%	0,24%
Owner's Equity Profitability Rate	-0,25%	-11,50%	-2,82%	7,62%	0,76%
Operating Expenses/Net Sales	-12,73%	-16,73%	-12,42%	-10,44%	-11,25%
Fin. Expenses/Net Sales	-3,29%	-1,66%	-2,48%	-1,52%	-1,54%
EBITDA Rate	5,90%	-1,89%	3,99%	7,21%	4,28%
Current Rate	80,85%	1,92%	1,52%	1,59%	1,82%
Indebtness Rates					
Total Commercial Debt/Owner's Equity	61,68%	28,03%	46,23%	37,73%	58,65%
Total Fin. Debt/Owner's Equity	22,66%	29,99%	47,48%	52,94%	81,72%
Total Commercial Debt +Total Fin. Debt/Owner's Eq.	84,34%	58,02%	93,72%	90,67%	140,38%
Total Debt/Total Assets	48,40%	40,44%	50,98%	50,27%	61,00%
Equity Capital/Total Actives	51,60%	59,56%	49,02%	49,73%	39,00%
Market Value	74.733.938	152.518.242	211.491.962	197.765.320	518.562.022

Company's "Equity / Total Assets" rate is at the level of %39 and strong equity capital structure is maintained despite the slight increase in debt level.

Production

The Company continued to produce Isuzu NPR Trucks, NNR and NLR Vans, Isuzu Midibuses and Buses in 2012. As a result of the increasing demand for our products in foreign market, Anadolu Isuzu increased its production by 10,2 % compared to the previous year and produced a total of 4.763 vehicles. The capacity utilization rate increased by 5 points compared to the previous year and reached 38 % thanks to the increasing quantity of production.

Production	2008	2009	2010	2011	2012
Truck	3.469	402	1.509	2.531	2.258
Van	3.796	210	725	618	521
Midibus and Small Bus	2.743	1.208	1.090	1.175	1.984
Total Production	10.008	1.820	3.324	4.324	4.763

Sales

Anadolu Isuzu continues its sales activities through 36 dealers all around the country. Total of 7.034 cars were sold, 6.080 of which to the local market and 954 of which to foreign markets, in 2012. Compared to the previous year, domestic sales volume decreased by 7,8% while the export volume increased by 122% in number.

Local Sales	2008	2009	2010	2011	2012
Truck	2.522	1.263	1.461	2.544	2.358
Van	3.096	823	813	608	370
Midibus and Small Bus	2.545	1.086	1.255	1.028	901
Pick-Up	3.005	1.826	2.717	2.416	2.451
Total Local Sales	11.168	4.998	6.246	6.596	6.080

3,5t Vans: According to the data of Automotive Distributors Association, total of 12.022 vehicles were sold in 2012 in the 3,5-t Van market which was decreased by 6% and Anadolu Isuzu completed the year with a market share of 3%.

5-16t Light Truck: Our quantity of sales in this segment showed recession due to the parity disadvantages in the entire year, the orientation of the rival brands to Turkey market because of the shrinkage in the European market. Our truck sales were 2.358 in 2012.

Midi bus and Small Bus: In midi bus segment which form a major part of our sales, total market growth decreased by 1% and 3.017 vehicles were sold in 2012. Anadolu Isuzu completed the year 2012 with a market share of 30% owing to the demand for Novociti vehicles.

Pick-Up 14.225 units were sold in the pick-up market showing a decline of 13% in 2012. Isuzu was among the most preferred brands with the market share of 17% along with the launching of the new model in June and effective sales and market campaign.

Export

Anadolu Isuzu exports the bus groups to 26 countries in Europe, Middle East, Africa, Caucasia.

Our export in 2012 increased by 122% and 954 vehicles were sold. Our export incomes have reached 41 million Euros. Anadolu Isuzu is still the leader in the midi bus export segment.

We aim at improving and diversifying the export zone and increasing the number of countries within this zone.

Export	2008	2009	2010	2011	2012
Coach Group	1.042	565	498	429	954

After Sales Services

After Sales Services aiming the customer satisfaction was continued to be improved.

A – Local;

- Guarantee of unlimited km for 2 years to the truck, van and bus group vehicles, 3 years or 100.000 km guarantee for D-Max vehicles.
- Configuration and service in compliance with TSE standards and TS 12047 Certificate in 87 Authorized Services
- Control and maintenance service through reprogramming devices and electronic-computer software diagnostics in 126 authorized services.
- Increasing customer satisfaction with 22 authorized services within “Five Start Service” project with separate care areas created within 126 authorized services for D-Max cars.

B- Abroad;

- 2 (two) years or 100.000 km guarantee for buses and midi buses.
- Service, spare parts, road aid service with 113 authorized services and 19 distributor service centers in 23 countries.
- 19 distributor service centers which can provide electronic-computer software diagnostics service.

Other Activities and Information

In 2012, there was no operation regarding takeover, division or share exchange which causes change in the assets as well as the executive structure and capital of the company. Intangible and tangible assets were not sold, purchased or rented in a significant amount. No assurance such as indemnification or hypothec in favor of third parties was given in 2012. The company does not have a capital market tool released in 2012.

There are no administrative or legal sanctions about the company and executive organ because there is no application against the legislation provisions.

Ordinary General Meeting was held on May 5, 2012 and any emergency meeting was not hold.

All decisions taken in the ordinary general assembly dated May 14, 2012.

There is no lawsuit filed against the company that may affect the company's financial status and activities. Provisions spared for lawsuits filed against the company since December 31, 2012 and not concluded as of the balance sheet date are described in the footnotes of our financial tables.

There is no private audit or public audit made within the accounting year.

There is no legal transaction made in favor of our main partners or an affiliated company by the direction of our partners with our main partners and their affiliated companies or a measure taken or avoided to be taken in favor of main partners of their affiliated companies in the previous activity year (TTK Regulation Art. 11)

The company does not have its own share that it acquired during the period.

Incidents after the balance sheet date

- The Collective Bargaining Agreement negotiations including the period September 1, 2012 – August 31, 2014 began between MESS (Turkey Metal Industrialists Union) and United Metal Workers' Union in the consequence of entering in force of the Law of Trade Unions and Collective Bargaining Agreement No. 6356 and the notification of determination of authority.
- With the decision of the Executive Board dated February 6, 2013, Tugrul Arikan was assigned as General manager and started to function on March 18, 2013.
- In our previous statements made to KAP, valuation works by three independent valuation companies authorized by Capital Market Board was concluded regarding the sale of real estate registered in our active located in Istanbul province, Kartal county, 139 Sheet, 4485 City block, parcels no. 17, 184, 190, 193 and 289 of gross 78.419 square meters before Development Readjustment Share (legal leave)

Three different independent Valuation Company authorized by Capital Market Board valued this properties at between 108 million TL and 130 million TL except VAT.

In the Executive Board' meeting on February 19, 2013, sale of this property via tender in cash and authorizing Company management due to the necessary preparation and works were decided.

3. SOCIAL RESPONSIBILITY

Aids and Donations Made During the Year

Anadolu Grubu, to which our company is affiliated, supports many social responsibility projects in education, sports, health, environment and culture. Those which have considerable amounts are generally realized through works performed within Anadolu Education and Social Aid Foundation. Our company made considerable contributions in the activities of Anadolu Education and Social Aid Foundation within the frame stated in the core contract in the previous years. Our company made a donation and aid to associations established for public welfare and foundations provided with tax exemption in the year 2012.

Environmental Activities

Anadolu Isuzu fulfills every legal responsibility within occupational health and safety, environmental regulation regarding production activities on the basis of volunteering.

CED Positive Certificate was received first in the year 1999 when the Gebze Factory was in the project phase and production activities continued sticking to Turkish Environmental Regulation since the day when trial production started on August 1999. Industrial and domestic waste waters from our production activities are refined in two grades as Chemical and Biological Refinement in line with the restrictions stated in our discharge permission in our Refinement Premises. Environmental Management System was established in our factory in the year 2005 and this system was given ISO 14001 Certificate.

4. PROFIT DISTRIBUTION POLICY

It was adopted as a principle decision to generally distribute an amount of minimum 50% of distributable profit as dividend to the partners except for investment periods which require high cash outflow and this decision was successfully applied to an extent allowed by economic conjuncture and social restrictions. It was decided to approach this policy as a written one as of the year 2005 within the frame of our Corporate Management Principles compliance works. Accordingly, our company adopts to distribute an amount of minimum 50% of the distributable profit as dividend every year. It is among the basic purposes of our company to sustain this profit distribution policy except for special situations required by extraordinary developments in economic conditions as well as investment and other fund needs required by company's long time growth.

Policy of company's about this profit distribution was approved in the meeting of executive board dated 03/22/2005 and took effect on the same day.

There was no profit distribution in the year 2013. According to the financial statements audited in the year 2012, the net profit is 1.268.501 TL and net profit and equity ratio is 7,6 per thousand. Therefore we suggest our shareholders to hold the rest after deduction of legal obligations from the net profit in reserve.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş

EXECUTIVE BOARD

AFFILIATED COMPANY REPORT OF THE YEAR 2012 PREPARED WITHIN THE 199TH ARTICLE OF TURKISH COMMERCIAL LAW

Executive Board of Anadolu Isuzu Otomotiv San. Ve Tic. A.S. is liable to arrange a report regarding the controlling shareholder of the company and affiliated companies in the previous year of activity within the first three months of the activity year An including the conclusion section of this report in the activity report according to the 199th article of Turkish Commercial Law no. 6102 which took effect on July 1, 2012.

Necessary descriptions of the operations that Anadolu Isuzu Otomotiv San. ve Tic. conducted with the relevant parties is included in the financial reports footnote no. 26.

In the report dated March 15, 2013 issued by the executive board of Anadolu Isuzu Otomotiv San. Ve Tic. A.S., it is said that "There are no transactions whatsoever thanks to the reference of the controlling shareholders of Anadolu Isuzu Otomotiv San. Ve Tic. A.S. and affiliated partnerships thereof as well as the flagship companies in order to obtain results that would only benefit the controlling company or any affiliated company thereof; that also there is no measure taken or avoided to be taken in favor of the flagship company or an affiliated company thereof; that in 2012, in all the transactions realized with the controlling partner and affiliated company thereof, according to the terms and conditions of the market that are familiar to our company to enable to carry out competitive activities under the market conditions applicable to the time of the said transactions, a counter act was obtained for each transaction in accordance with the arm's length principle; that also there is no measure taken or avoided to be taken which may damage the company in favor of the controlling shareholder and its affiliated companies, and there is no transaction or measure which will require equalization within this frame."

Corporate Management Principles Compliance Report

1. Corporate Management Principles Compliance Statement

In our Corporate Management Principles Compliance Report, reasoned descriptions regarding the incidents in which principles are not applied, if any, along with the information regarding the applications of our Company for each subject addressed in the Corporate Management Principles, conflicts of interest which occur because of lack of complete compliance with such principles, if any, and descriptions regarding whether our company has a plan to make changes within the principles of management applications in the future.

Our company adopted it as a strategic requirement to take all the necessary measures in line with compliance with the requirements of the "Corporate Management Principles" made public by the Capital Market Board.

During the activity period of January 1, 2012 - December 31, 2012, our Company complied with the Corporate Management Principles except for certain non-compulsory principles.

Works were done to comply with the new Turkish Commercial Law and the Declaration No:56, Serial:IV related to the corporate management principles of SPK in this regard in 2012. All changes stipulated in the declaration are realized in the core contract of our ordinary general assembly held in 2012.

In addition, the process regarding determination of independent executive board member candidates and disclosure to the public was made and an election was completed in line with the regulations. Established executive board committees actively started to function. Executive Board and Senior Executive wage policy determined and presented to the general assembly.

Briefing document prepared for the general assembly and the information that are compulsory to announce as per the principles regarding the general assembly including organizational changes, rights to vote, privileged shares as well as resumes of the Executive Board member candidates, wage policy of the executive board and top managers, reports that must be issued regarding the relevant party transactions and information that must be announced were submitted for our investors' information 3 weeks before the general assembly.

All our relevant party transactions were submitted for executive board's information and it was decided to continue the relevant transactions with the decision of executive board participated by our independent executive board members as well.

Also the website and activity report of our Company were reviewed and necessary revisions were made to fully comply with the principles. Necessary works will be conducted by taking into account the applications and developments in the regulation for full compliance with the principles in the upcoming period.

Kamil Omer BOZER
Chairman of the Corporate
Governance Committee

Salih Metin ECEVIT
Member of the Corporate
Governance Committee

SECTION I - SHAREHOLDERS

2. Department of Shareholder Relations

The personnel, whose name and contact info are provided below, function as the head and personnel of the department of Shareholder Relations in our company.

Department Head: **Bekir TOMEK** – Financial Affairs Director
Phone: 0262 658 84 33 / 150
bekir.tomek@isuzu.com.tr

Murat ORHAN – Financial Affairs Chief
Phone: 0262 658 84 33 / 153
murat.orhan@isuzu.com.tr

Our Investor Relations department performs activities to ensure the use of rights of shareholding and communication between the executive board and shareholders in particular. In this context, it is the role of Department of Investor Relations to make special case statements regarding the subjects stipulated by the Capital Market regulations, to prepare periodical information notes regarding the activities to inform the investors, and to meet the written/verbal information requests of shareholders.

Investor Relations department held meetings through teleconference or meetings in the company's headquarters with corporate investors and analysts in 2012. The department also answered the questions of investors and made the necessary statements about the company during the period. The number of questions to the department increased during the period when the financial statements and information on the land sale in Kartal were disclosed.

3. Use of Shareholders' Rights of Obtaining Information

Shareholders' requests for information from the company

In line with our company's information policy, it is given a particular importance to convey all necessary information in a full and timely manner in order to enable all shareholders to use their shareholding rights. Information requests from shareholders are assessed within this context and information sharing is made within the content previously disclosed to the public.

Contacts were made to ensure that local and foreign, corporate and individual investors and shareholders and analysts obtain information about our company's activity results, performance and other developments occurred within the period and all subjects identified as per the Capital Market regulations were disclosed to the public with special case and press statements.

Questions answered within the scope of the information request coming from direct shareholders or intermediary companies were the questions about the company's financial tables, the market structure, changes in the market, development in the company's market share and new projects for the future and relevant investments during the period when financial tables were disclosed to the public. Also there was an increase in information request because of the statements made during the sale of the land owned by the company in Istanbul, Kartal.

Evaluating the information requests of shareholders and announcing the developments to the investors:

Information requests of shareholders are immediately answered. On the other hand, there are detailed information regarding the company's capital structure, trade registry information, core contract, organizational structure, activities and financial tables within the period and special case descriptions made within the period are included on the company website.

On the other hand, we answer each of the questions of local individual investors in particular who have reached us through the contact form on our company website in the shortest terms possible.

Special auditor assignment:

There is no regulation in the core contract regarding assignment of a special auditor. There is no request received by our company about assignment of special auditor within the period.

4. General Assembly Information

Participation rate to the Ordinary General Assembly Meeting held on May 14, 2012 was 85,22%. Intermediary firm representatives and members of the financial press also followed the meeting.

Method of invitation to General Assembly meetings:

Invitation to General Assembly meeting was made to shareholders two weeks prior the meeting date through national and local newspaper announcements. Also the registered share owners were notified by a written invitation.

Announcement of information to shareholders before General Assembly and use of shareholders' right to ask questions in the General Assembly

Information regarding the company activity results are prepared to examination by partners in headquarters and factory address three weeks before the General Assembly date. Also after financial tables have been disclosed to the public, information regarding the financial tables are announced on the company website. Shareholders used their right to ask questions in the General Assembly meeting and the questions were answered.

Agenda suggestion given by shareholders and conclusion.

In setting the meeting agenda, there was no subject that shareholders conveyed in written to the Department of Shareholder Relations of the company and requested to take part in the agenda. Likewise, shareholders, SPK and/or other corporations and institutions related to the Company did not make a request regarding putting an article on the agenda.

Making it easier to participate in the General Assembly and keeping the minutes open for shareholders.

Invitation to General Assembly is made to a national newspaper, a local newspaper and a trade registry gazette three weeks before. Besides, Executive Board's decision related to the invitation of General Assembly and the meeting agenda were published in the website of the Company. Venue of general assembly meetings is identified by considering easy access of participants.

Also the information regarding the decisions taken in the general assembly is published on Public Disclosure Platform and the company website after the meeting.

Members of the executive board related to matters of importance in the agenda, other relevant people, officers and auditors responsible for preparation of financial tables were present in the general assembly meeting.

Donations and aids made in the period.

Anadolu Grubu, to which our company is affiliated, supports many social responsibility projects in education, sports, health, environment and culture. It is usually Anadolu Education and Social Aid Foundation that realizes the most significant of these projects. Our company made considerable contributions in the activities of Anadolu Education and Social Aid Foundation within the frame stated in the core contract in the previous years.

Our company made no donations or aids o associations established for public welfare and foundations provided with tax exemption in 2012.

5. Rights to Vote and Minority Rights

Privilege in rights to vote:

There is no application to make it harder for shareholders to use their rights to vote and mechanisms required to ensure that each shareholder to use their right to vote in the easiest and most suitable way within the provisions of Turkish Commercial Law related to electronic general assembly.

According to the Company's Core Contract, there is one right to vote for each share in General Assembly and there is no privilege in the right to vote.

There is a regulation in the election of Executive Board members in the current core contact of the company as follows:

Company is managed by an Executive Board consisting of 14 members to be elected by General Board according to the provisions of Turkish Commercial Law and Capital Market Regulation.

Four members of the executive board are elected by the General Assembly among the candidates nominated by B group shareholders to represent themselves, eight members among the candidates nominated by A group shareowners to represent themselves, and other members among the candidates nominated by any shareholder.

Anadolu Grubu signed a joint venture contract between foreign partners Isuzu Motors Limited and Itochu Corporation in the year 1985 and Isuzu Motors Limited became a licenser partner. This cooperation containing technology transfer occurred with the participation of foreign partners into the management in a partnership structure which does not have majority.

Mutual participation:

The company does not have a mutual participation relation with any organization.

Representing the minority shares in the management.

Our company shows maximum care for the use of minority rights. Independent members in the company executive board in line with Corporate Management Principles can perform their duty without being influenced whatsoever and they therefore ensure that minority rights are protected by contributing to the objective management of the Company.

6. Profit Share Right

Privileges regarding participation in the company profit:

There is no privilege granted to shareholders about participation in the company profit. The distribution of profit took place according to the legal process.

Company's profit distribution policy:

It was adopted as a principle decision to generally distribute an amount of minimum 50% of distributable profit as dividend to the partners except for investment periods which require high cash outflow and this decision was successfully applied to an extent allowed by economic conditions..

Except for the periods when there is need for investment and other fund requirements for company's long term growth and periods when there are special conditions caused by extraordinary developments in economic conditions, it is among the basic objectives of our company to apply profit distribution policy.

It was decided to approach this policy as a written one as of the year 2005 within the frame of our Corporate Management Principles compliance and this policy was submitted for the information of partners in the Ordinary General Assembly meeting dated March 31st, 2005.

Profit distribution policy is included in the annual activity report. Profit distribution policy is also published on the company's corporate website.

Profit distribution in 2012:

In ordinary general assembly dated on May 14, 2012, after deduction legal reserves from the profit 13.355.916 TL profit period on the consolidated financial statements, 9.913.685,56 TL is adopted to distribute as the first and second dividend in the amount of 0.39 TL gross and 0.3315 TL net to 100 shares nominally valued of 1 Kr as of May 30, 2012 and making profit share payment in amount 432.759,80 TL to the Executive Board members and keeping the rest as reserve for contingencies are decided.

7. Share Turnover

Provisions which restrict the share turnover in the core contract of the company:

Article 9 of the company core contract sets the principles to be applied in selling and transferring Group A and Group B registered share certificates. Within the scope of the provisions stipulated in the new Turkish Commerce Law No.6102, provisions of the Core Contract regarding the transfer of certificates will be amended and submitted for the general assembly's approval.

SECTION II – PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Information Policy

There is an information policy published on the corporate website of our company.

General Manager and Financial Affairs Director conduct the information policy of our company under the coordination of Corporate Management Committee.

Information disclosed to the public within public disclosure and transparency are submitted for the use of the public on KAP and Company's website timely, completely, understandably, interpretably, and accessibly with low costs in a way to help people and institutions, who will benefit from statement, decide.

Our company does not have an updated public disclosure for the future.

Information policy published on the company's website are as follows:

Information Policy

Our company adopts to treat within equality, honesty, objectivity, consistency and timing principles in informing all our shareholders and other beneficiaries. It is necessary to make our announcements and statements approached in this policy timely, accurately, completely, understandably, analyzable, and accessibly with low costs in a way to look out for the rights and benefits of our company.

Within this context, public is immediately informed about developments that may cause a considerable change in the financial situation and/or activities of our company and all subjects identified as per Capital Market Regulation. Also the information disclosed to the public cannot contain information that will cause results which may damage our company, shareholders and other beneficiaries by preventing competitiveness and cannot be within business secret. Public disclosure is made through press statements when necessary along with special case statements. Also the information and interview requests of shareholders and other beneficiaries are assessed within the information policy of our company and the entire sharing is made within the content previously disclosed to the public.

When it is required to disclose an information which is not previously disclosed to the public as an answer to the questions asked by shareholders and other beneficiaries to our company in all subjects identified as per Capital Market Regulation, Chief Executive Officer, General Manager and Financial Affairs Manager under the coordination on Corporate Management Committee of our company approach the need in question to assess within the information policy of our Company. Questions asked to our company within this context and all statements are disclosed to the public after the approval of this working group. Informative meetings are held for the research specialists of intermediary companies and investors minimum once a year and when there are important changes about our company's activity results, performance other developments in the period.

9. Company's Website and Content

The Company's corporate website: www.anadoluisuzu.com.tr. The website is designed both in English and Turkish.

Information about privileged shares is not separately stated because it is within the core contract and other matters are on the website in a comprehensive way.

10. Activity Report

Information in the Corporate Management Principles is included in our company's activity reports. Our corporate management compliance report is also submitted in the Activity Report.

SECTION III - BENEFICIARIES

11. Informing the Beneficiaries

Informing the Beneficiaries

There is an information policy as described in the Section II Article 8 regarding informing shareholders. Anadolu Grubu acts within the human resources policy about informing the employees.

The company holds meetings in which comprehensive information and opinion exchange is made with dealers and suppliers as of certain periods.

Information meeting, oriented to the employees is held at the level of organizational units.

Communication of beneficiaries with Corporate Management Committee and Auditing Committee

Beneficiaries inform the Corporate Management Committee or Auditing Committee through Internal Auditing Directorate and Financial Affairs Directorate about the operations of the company against the regulation and ethically inappropriate.

12. Participation of Beneficiaries in the Management

Works for beneficiaries to participate in the management:

An open platform is ensured for shareholders to convey their positive or negative opinions regarding the Company in the General Assembly meetings open for the participation of shareholders. Also the contact form on the Company website is an efficient communication mechanism in terms of shareholders.

On the other hand, Employee Satisfaction and Commitment Survey developed to support our employees' participation in the management is a channel in which employees are able to express their requests and improvement demands about the organization and is made once a year.

Company performs works which aim to improve the activities that employees may participate within Kaizen improvement works and quality circles.

Dealers' opinions are taken in annual meetings and such opinions are assessed in strategic plan works.

13. Human Resources Policy

Our company's Human Resources Policies were created in line with Anadolu Grubu Human Resources Quality Policies and announced to all employees.

Our Human Resources Quality Policy;

- Creating a Human Resources potential which has a global viewpoint and skills without discrimination of culture.
- To establish Human Resources systems and a working culture which always looks out for better by working as a team and with information in a work environment based on open communication and mutual trust.
- Created added value to the organizational performance by answering to the requirements and expectations of shareholders inside and outside the organization within the defined business culture.

In this direction;

- 1) Features sought in the candidates in personnel recruitment are identified in our company.
- 2) Performance Assessment is applied to all white collar personnel at the end of every year.
- 3) All decisions taken in our company and matters which concern the employees are announced through intranet (MS Outlook, Lotus Notes), communication boards and SMS when necessary.
- 4) Job definitions of all employees (white collar) are made and they are informed about their job definitions. There is a job grouping systematic for blue collar personnel.
- 5) Our company has Occupational Health and Safety Committee.
- 6) There is no discrimination of race, religion, language or gender between our employees.

Employee Relations:

Combined Metal Labor Union is the authorized worker union in our company. Union has worker representatives in the workplace assigned by election. Representative's roles are identified with Collective Labor Contract signed between Combined Metal Labor Union and MESS.

- A. Any interviews between the union and employer or employer deputies are made with representatives as a principle to announce the members' desires and complaints to the employer about the application of the contract.
- B. Union representatives are provided with the right of legal representation according to the Law of Unions and their roles and authorities are as follows:
 - a) Ensuring the cooperation and working coherence between employer and employees as well as sustaining peaceful work
 - b) Helping solve the conflicts between the employees and employer in a way compatible with this Collective Labor Contract and regulations within the settlement procedure of complaints in this contract.
 - c) Following the implementation of the contract.
 - d) Head Representative and his/her assistant are authorized to come to the workplace and take care of the matter provided to agree with the current company officer in the hours out of his/her own shift and post about the settlement of important and urgent cases.
 - e) Union's Head Representative or the closest representative, if he/she is absent, is authorized to take care of the matter within the working hours if an incident occurs about the work or application of Collective Labor Contract.

Complaints regarding discrimination:

There is no complaint from our employees regarding discrimination.

Job descriptions, performance and rewarding criteria

Job descriptions and distribution as well as performance and rewarding criteria are announced to the employees.

14. Ethical Rules and Social Responsibility

Ethical rules:

As our company attaches great importance to ethical rules and such values have been applied for years within corporate culture of Anadolu Grubu which has management share. Anadolu Grubu created working principles and published on our website to conduct our works in line with our basic values. Our company also has the Ethical Board presided by the General Manager and periodical assessment meetings are made.

On the other hand, liabilities of company employees arising from regulations about the trade of internal learners within Anadolu Grubu Working Principles prepared for the Group companies are reminded to reinforce compliance with the corporate management applications and capital market regulations in Anadolu Grubu which has high recognition and reliability in local and foreign capital markets and also there is a "Forbidden Period" application which forbids sales and purchase of stocks of the company regarding those in the lists who access the internal information because we are a company open to public.

Social responsibility activities:

Our Factory complies with Environmental Regulation. The company fulfilled all legal responsibilities in this context and received the permissions below.

- Non-Healthy Enterprises Registration
- Waste Water Purifying Discharge Permission
- Emission Certificate

Our Factory has applied for temporary operating certificate in order to renew of Emission Certificate.

The company fulfils the social responsibilities through Anadolu Health and Social Aid Foundation as per the core contract.

SECTION IV - EXECUTIVE BOARD

15. Structure and Formation of Executive Board

Executive board members and distribution of roles:

<u>Name and Surname</u>	<u>Job</u>
Mehmet Kamil ESER	Chairman
İbrahim YAZICI	Vice Chairman
Tuncay ÖZILHAN	Member
Süleyman Vehbi YAZICI	Member
Nilgün YAZICI	Member
Tülay AKSOY	Member
Hülya ELMALIOGLU	Member
Salih Metin ECEVIT	Member
Hiroshi HISATOMI	Member
Sojiro HIYOSHI	Member
Hideaki ISHIDA	Member
Isao OTSUKA	Member
Ahmet Cemal DORDUNCU	Independent Member
Kamil Omer BOZER	Independent Member

All members of the Executive Board were selected to function until a new executive board is created in the next general assembly on May 14, 2012.

Chairman of the Executive Board functions as the executive member in the executive board.

Mehmet Kamil ESER

Born in Elazig on May 21, 1956, M. Kamil Eser completed Kadikoy Maarif Koleji and graduated from Middle East Technical University Engineering Faculty Industrial Engineering department in 1979. He started working in 1979 as Industrial Engineer in T. Demir Dokum Fabrikasi A.S. Bozuyuk Facilities. He worked as Operation Chief in Sofben Factory between September 1980 and July 1981 and as Supply Chief in Burtrak Traktor San. A.S. between December 1982 and August 1983. He started working as Material Supply Engineer in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. Material Supply Directorate on November 07, 1983. He was assigned to Production Control Chief position on July 03, 1974 and to Production Planning and Control Directorate position on January 01, 1986. He was assigned to Deputy General Manager of Marketing on July 01, 1996 after functioning in Marketing, Sales and Service Departments in American Isuzu Motors INC for 1 year as of June 09, 1995. He was assigned to Anadolu Isuzu Otomotiv San. Ve Tic. A.S. General Directorate on January 1, 1998. Functioning as the Automotive Group Chairman as of July 01, 2006, M. Kamil Eser speaks English and is married with two children.

İbrahim YAZICI

Born in 1949, Ibrahim Yazıcı graduated from Bursa Administrative and Commercial Sciences Academy in 1975. He studied for master degree (MBA) on business administration in Atlanta University in the USA between 1976 and 1979. Having actively functioned in Anadolu Grubu companies since 1982, Yazici is still functioning as Chairman, Vice Chairman and Member in executive boards of Group companies.

Tuncay ÖZILHAN

Born in 1947, Tuncay Ozilhan studied for master's degree (MBA) on business administration in Long Island University in the USA after completing Saint Joseph High School and Istanbul University Faculty of Economics. Starting to business life as the General Manager of Erciyas Biracilik in 1977, he continued with Anadolu Endustri Holding Beer Group Coordinator, Anadolu Endustri Holding General Coordinator, and Anadolu Grubu Chief Executive Officer to which he was assigned in 1984. Still functioning as the Anadolu Grubu Executive Board Chairman, which he took over in May 2007, Tuncay Ozilhan is also the Chairman of Executive Boards of certain Anadolu Grubu companies. Tuncay Ozilhan also functions as the TUSIAD High Consultancy Council Vice Chairman, Efes Pilsen Sports Club Chairman, Estonia Consular Agent and Chairman of DEIK Turkish - Japan Business Council.

Nilgün YAZICI

Born in 1961, in Istanbul, Nilgun Yazici graduated from Private Kadikoy Girls' College in 1978. She was educated in Oflethorpe University in Atlanta Georgia between 1978 and 1981. She has been an Executive Board Member in Anadolu Grubu ve Teras Gıda Sanayi ve Ticaret A.S. since 1995.

Tülay AKSOY

Born in 1951, Tulay Aksoy graduated from Erenkoy Girls' High School in 1968. She has been functioning as the Executive Board Member of Anadolu Endustri Holding, Anadolu Efes, Anadolu Isuzu, Celik Motor, Adel Kalemcilik and Anadolu Motor as well as Anadolu Health Foundation among Anadolu Grubu companies along with Executive Board Member of Ozilhan Sinai Yatirim A.S. since 1995. Tulay Aksoy, Deputy Chairman of Oden Turizm A.S., is also a member of Associations for Protecting Natural Life and Animals, Contemporary Life, Police Martyr Families, Protecting the Disabled, Protecting and Educating Street Children, Starkey Hearing Impaired.

Süleyman Vehbi YAZICI

He was born in Istanbul, Sariyer in 1847. After attending the middle and high school in Tarhan College, he graduated from Economics in 1972. After gaining experience during his university education and then in various Group companies of his family, he functioned as the General Manager of Celik Motor A.S. between 1975 and 1977. He functioned actively along with membership in various foundations and associations. Some of the foundations that he is a member of are Anadolu Education and Social Aid Foundation, Turkish Heart Foundation, Foundation of Protecting Handicraft, Kenan Evren Education and Culture Foundation, Bodrum Health Foundation.

He functions as Executive Board Member in the companies within Anadolu Endustri Holding that has investments in banking, alcoholic and non-alcoholic beverage, pen, tourism, automotive, oil etc. since 1975.

Hülya ELMALIOGLU

Born in 1962, Hulya Elmalioglu graduated from Private Kadikoy Girls' College in 1979. Receiving language education in the USA in 1979-1980, Elmalioglu is still a member of Anadolu Efes, Anadolu Isuzu and Celik Motor of Anadolu Endustri Holding and Anadolu Grubu companies.

Salih Metin ECEVİT

Born in 1946, S. Metin Ecevit completed Politic Sciences Faculty in 1967 and got his master's degree in economics in Syracuse University in 1976. He functioned as Accounting Expert and Vice General Manager of Incomes in Finance Ministry between 1967 and 1980. He functioned as general manager, executive director, chairman of the executive board in automotive companies of Anadolu Grubu, for which he worked since 1980, he retired in 2006 as per the Group age regulation when he was the Chairman of Automotive Group

On the other hand, he worked as the member of executive board and chairman of the executive board Imported Automobiles Turkey Representatives Foundation between 1992 and 2004. He still functions as an executive board member in Group companies.

Isao OTSUKA

Isao Otsuka has been functioning as the group leader of Europe and Turkey in Isuzu Motors Ltd. since April 2012. He worked as the business administration group leader in sales administration department before taking over his current position.

He started business life in Tokyo in Isuzu Motors Ltd in 1990 and he worked under finance department during most of this time apart from the roles he took over as financial and administrative affairs manager in Singapore between 2008 and 2011 and in Thailand between 1992-1994, 1995-1998.

Isao Otsuka completed Waseda University Faculty of Economics in 1986. Isao Otsuka speaks English and Thai.

Hiroshi HISATOMI

Hiroshi Hisatomi Isuzu Motors Ltd.

He was graduated from Chuo University Law Department in the year 1984. He started his business life in Isuzu Motors Ltd in the year 1984 and was assigned as manager responsible for international part sales in the year 1997.

He continued his career life as senior manager in the body of Isuzu Motors Europe Ltd. in the year 2001 and he was assigned as manager of parts operation department in the year 2003. Hiroshi Hisatomi functioned as manager in Isuzu (Shanghai) Tread Tec Ltd. in the period April 2007 and February 2011. He speaks English and a little Chinese.

Sojiro HIYOSHI

Sojiro Hiyoshi has been functioning as general manager consultant in Anadolu Isuzu since 01.01.2010. Before his assignment in Anadolu Isuzu he worked at Sojiro Hiyoshi Itochu Corporation and he was responsible for the Latin America market.

He started his business life in Tokyo in 1994 in ITOCHU Corporation and has been working related to automotive affairs during his entire business life since then. He was assigned to work in WMMI Company which works as assembler and distributor of Mazda brand vehicles regionally in Harare, Zimbabwe in 1996. He started working as the responsible for Isuzu affairs in Africa and Middle East markets after returning to Tokyo in 1998. He was assigned to work as the responsible for Central and South America market regarding Isuzu and GM affairs in Automotive Department in Itochu Latin America S.A. in Panama in 2002. He completed his five years job term in Itochu Latin America S.A. in Panama in 2007 and returned to Tokyo.

Sojiro Hiyoshi is fluent in English and Spanish and he speaks little Turkish.

Hideaki ISHIDA

Hideaki Ishida functioned as Itochu Corporation Turkey General Manager in the period 01.01.2009 and 12.31.2012. Mr. Before assigned to Turkey General Manager, Hideaki Ishida functioned as Manager Assistant Responsible for Automotive Promotion Department. Then Hideaki Ishida was assigned to function in Itochu Corporation Tokyo.

Mr. Ishida served in various positions after he started his business life as sales personnel in Foreign Trade Department, ITOCHU Corporation, Tokyo in 1980. In the year 1998 Ishida functioned as CEO of Capital Cars Private Limited in India and later periods of his career he advanced to Project Manager of Business Unit Integration Department in ITOCHU Corporation in the year 2001 and he continued this task by 2003. After then he continued his career as Managing Member of Myster Engineering Corporation by the year 2006.

Ishida was received Higher National Diploma by University of Tokyo, Faculty of Engineering, Department of Aeronautics in the year 1980.

Ahmet Cemal DORDUNCU

Born in 1953, Istanbul, Ahmet Cemal Dorduncu completed his high school education in Cukurova College and then got his bachelor's degree in Cukurova University and master's degree in Mannheim University. Starting business life in Germany in 1981, Dorduncu participated in Sabanci community in 1987 and worked in various management positions, he functioned as the Chairman of Executive Board and General Manager in foreign companies affiliated with the community between 1999 and 2004. Having functioned as the Sabanci Holding Business Development and Strategic Planning Group Chairman since 2004, Dorduncu functioned as CEO and Member of Executive Board between 2005 and 2010. Ahmet Dorduncu is also a founding member of Ulusal Innovasyon Girisimi and a Member of Endeavor Turkiye, and Chairman of TUSIAD Energy Working Group. Ahmer Cemal DORDUNCU and Kamil Omer BOZER did not function as executive board members more than total 6 years within the last decade in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. They also did not function as executive management board membership within the last 5 years in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. and Anadolu Grubu companies.

Kamil Omer BOZER

Born in 1958, Istanbul, Omer Bozer graduated from METU Business Administration department and got his master's degree from Georgia State University. He started as raising employee in Koc Grubu in 1983 and was a manager in Maret and Duzey Pazarlama respectively then became the General Manager of Migros in 2002. Bozer functioned as the Food, Retail and Tourism Group Chairman in Koc Grubu between 2005 and 2006, Food and Retail Group Chairman between 2006-2006, and again Food, Retail and Tourism Group Chairman between 2008 and 2011. Ahmer Cemal DORDUNCU and Kamil Omer BOZER did not function as executive board members more than total 6 years within the last decade in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. They also did not function as executive management board membership within the last 5 years in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. and Anadolu Grubu companies.

Independent members and criteria of independence:

“Independent Executive Board Membership” of Ahmet Cemal DORDUNCU and Kamil Omer BOZER, suggested with the decision of Corporate Management Committee dated April 12, 2012 and decision of the Executive Board dated April 13, 2012 was approved in General Assembly Meeting dated May 14, 2012.

Ahmer Cemal DORDUNCU and Kamil Omer BOZER did not function as executive board members more than total 6 years within the last decade in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. They also did not function as executive management board membership within the last 5 years in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. and Anadolu Grubu companies. (Independence Declarations Appendix: 3)

There is no situation which occurred to remove the independence of independent members in the period.

Members of executive board getting roles outside the company:

No restriction is imposed related to the duties of Executive Board Members outside the company.

Auditing Committee

Name and Surname	Task
Mehmet Hursit ZORLU	Auditor
Ahmet BAL	Auditor
Aykut GUMUSOGLU	Auditor

Executive Board elects a Chairman and a Vice Chairman in the first meeting. Management and representation affairs may be shared among the members of the Executive Board. Executive Board is authorized to take the necessary decision in this regard.

16. Activity Principles of the Executive Board

Conducting our company's executive board activities in line with all matters identified by Corporate Management Principles in a transparent, accountable, fair and responsible way.

Identifying the executive board agenda and call:

Executive board holds meeting with an ordinary agenda in every two months and may hold more than one meeting in the same month if required. Ordinary meeting dates of executive board is identified as annual calendar and announced to the members.

Informing the executive board members

Executive Board members are informed by the General Manager about the company activities.

Putting the counter vote reasons to the decision minute

All discussions in Executive Board meetings are identified with minutes as per the Corporate Management Principles.

In executive board meetings, not only the previous period performance or current period developments of our company, but also growth plans for the future, strategies developed against the competitors, matters regarding human resources and organizational structure are discussed. While not every matter is resolved, minutes are not disclosed to the public because disclosure of resolved matters may cause various speculations. On the other hand, all important matters resolved in Executive Board are disclosed to the public through Special Situation Statement.

Method and frequency of executive board meetings, meeting and decision quorum, method to object board decisions and matters regarding the validity of board decisions are clearly identified in the core contract.

Agenda of executive board meetings consist of the matters resolved in the previous meeting to be discussed in the next board meeting and matters identified by top management of the Company. Any board member may add other matters to the agenda on condition that top management is notified about it. Matters to be discussed by the board are conveyed to the Financial Affairs Director and gathered to constitute the agenda of the next meeting. Executive Board ordinary meeting dates are identified in the new year's day as annual calendar and all members are informed about such meetings.

Executive board may hold more than one meeting in the same month if required. Chairman, Vice Chairman and every Board Member have the right to add the matters that he wants to be addressed to the relevant meeting agenda and/or convoke the board on condition that all board members are notified about it minimum fifteen (15) days beforehand. Board meetings may be held in company's headquarters or another place inside or outside Turkey that Board may decide in an ordinary meeting in which decision quorum is made. Executive Board may take a decision without a meeting as per Turkish Commercial Law. Meeting and decision quorum stated in the Core Contract of the company shall apply to such decisions, too. 6 executive board meetings were held in the year 2012.

Financial Affairs Director performs the Executive Board secretary position. All questions asked and all matters addressed during the meetings are recorded in the meeting minutes. As per Corporate Management Principles Section IV Article 2.17.4 provision, it must be ensured that members actually participate in executive board meetings.

Opinions of the members who has not participated in the meeting, however sent their opinions in written are notified to other Members.

Board Members does not have a right to vote and/or veto authority in the case of equality. Each Executive Board Member has one vote including Chairman of the Executive Board and no member has heavy vote.

Company's executive board assessed its own performance periodically. So self-assessment work of executive board is conducted once a year in a way to reflect the individual performances of executive board members. Self-assessment work is also used to identify the competences that Executive board requires in the context of developing and changing global business conditions and take the necessary actions in line with this detection.

Related party operations:

Executive board decisions arranged regarding the related party operations of importance are conducted with the approval of majority of independent members in line with Corporate Management Principles.

17. Number, Structure and Independence of Committees Created in Executive Board

As per the provisions in the Declaration regarding Identification and Application of Corporate Management Principles Serial: IV No: 56 ("Declaration") which was published and took effect on December 30, 2011; committee members responsible for audit and corporate management committee were elected in the executive board meeting held on July 5, 2012. Our committee members are selected among independent members and members who are not executive.

Corporate Executive Committee:

Corporate Management Committee created as per the declaration consists of two members, Independent Executive Board Member Kamil Omer BOZER is elected as the chairman and Salih Metin ECEVIT as the member.

Corporate Management Committee fulfilling the duties of Nomination Committee, Early Risk Detection Committee and Wage Committee.

Corporate Management Committee gathered 1 time during the year.

Regulation regarding the working principles of Corporate Management Committee was identified with the decision of Executive Board dated August 16, 2012 and no. 2012/21. It is published on our corporate website www.anadoluisuzu.com.tr.

Auditing Committee:

Auditing Committee consists of two members as per the declaration. Ahmet Cemal DORDUNCU, Independent Executive Board Member, is elected as the chairman and Kamil Omer BOZER, Independent Executive Board Member, as the member.

Auditing Committee is responsible for taking all the necessary measures to perform any internal and independent audit in a sufficient and transparent way.

Auditing committee gathered 4 times during the year.

Regulation regarding the working principles of Auditing Committee was identified with the decision of Executive Board dated August 16, 2012 and no. 2012/20. It is published on our corporate website www.anadoluisuzu.com.tr.

Committee members being included in more than one committee:

All of the Auditing Committee members, Chairman of Early Risk Detection Committee and Corporate Management Committee are elected among the independent executive board members in line with the Declaration regarding Identification and Application of Corporate Management Principles Serial: IV No:56 by SPK. There are two independent members in our company's executive board, both of whom function in all three committees.

18. Risk Management and Internal Control Mechanism

Risk management has an important place in company's continuous activities. Identification, pursuing and the necessary measures of all risks, that the company is facing or are likely to be faced, are in oversight of executive board through audit committee. Our Company's present and potential risks are classified basically in the following way:

Financial risk: credit risk, liquidity risk, exchange risk, capital risk and market risk and other risk factors directly affect the Company's finance.

Managerial Risk The factors such as risk of executive bodies' responsibilities realized and managing the risk taken

Operational Risk: The risk factors may affect the competitive advantages in the frame of using modern technology and making necessary investments to this area,

Natural Risk: the risk factors such as fire, earthquake negatively affect the Company's performance,

With SAP/R3 System contributes to the decision support process oriented to minimize the current risk and reduces human errors with the advantages its offered so efficiency of internal control system is increased. In the year 2012 the infrastructure of ERP system was renewed and SAP 6.0 system was adopted In the year 2013.

The Company organized a workshop; all departments participated in, in the year 2012 for the purpose of better defining of current risks. Determined risks related to this workshop will be submitted to Executive Board in the year 2013 after its consolidation Works has been completed. Periodic monitoring of emerging risks and making risk management process more dynamic, effective are predicted.

Our company is also subject to the internal control audits because it is affiliated with Anadolu Grubu. Fatma Aksoy OZEK was assigned as Internal Audit Manager.

Job scope of Internal Audit Department is to make sure that risk management, control and management processes created and conducted by the management are sufficient and active in the matters mentioned below.

- Defining and managing the risks appropriately;
- Existence of the necessary communication among various management groups.
- Accurate, reliable and updated financial, managerial and operational information which is important
- Employee behaviors compatible with Company's business and work policies as well as ethical rules;
- Economically obtaining, efficiently using and appropriately keeping the company resources;

- Operations and programs compatible with the existing objectives and purposes; whether operations and programs have been conducted in the planned way;
- Including quality and continuous improvement into the control process of organization;
- Appropriately detecting and addressing the matters regarding important legal or regulatory legislation that may affect the company.

Also the improvement opportunities to change the relevant perception about the company, profitability, and control system faced during internal audit activity may be suggested to the suitable management level during the audits.

19. Company's strategic objectives

Executive Board is responsible for administration and representation of the company by keeping the risk, growth and yield balance of the company at the most suitable level, looking out for first long term benefits of the company with a sense of smart and prudent risk management, while also ensuring that the company reaches the operational and financial performance objectives disclosed to the public. Relevant directorates create annual budgets and business plans every year in this context and present them to Executive Board through Financial Affairs Directorate. Results which occurred in consequence of performing activities in line with such plans during the year are continuously compared with the budget as accepted by Executive Board and reasons for deviations are researched.

Company's executive board approves the strategic objectives created as a result of works and basic assumptions during the process of creating annual strategic objectives.

Executive Board follows the strategic objectives of company activities and comparative results in the light of the annual activity reports and direct information from Executive Board meetings.

Vision: Producing and sale of commercial vehicles that are in our activity field and offering innovator products related to it and continuously growing in international markets.

Mission: Being pioneer firm in the line with quality, technology, market share, efficiency, export and environmentally friendly.

20. Financial Rights granted to the Executive Board

Criteria used to identify the rights granted to the executive board members;

It is not possible to make profit share payment to executive board members as per the core contract.

Amount of the wage to be given to executive board members is identified by general assembly as identified in the core contract. Executive board is authorized to elect top managers to function in company management and identify their authorities, wages and other rights, and make or break agreements with them.

On the other hand, it was decided as per the resolution taken in the ordinary general assembly meeting held on May 14, 2012 to pay 3,000.00 TL/month to each member assigned to independent executive board memberships at a level to preserve their independence during their duty term. There is no other wage or benefit granted to the executive board.

Benefits and wages granted to senior employees of the company

As per the article no 4.6.6 of the Corporate Management Principles, wages and all other benefits granted to top managers as well as executive board members are disclosed to the public through annual activity report.

Executive board performs the works considered necessary for top managers to get reasonable wages according to market conditions. You may find the ATTACHMENT: 2 for the wage policy thus prepared.

Debts given to Executive Board members and managers by the company.

There is no debt given to Executive Board members or managers of the company.

ATTACHMENT: 1

Assessment regarding the Working Principles and Efficiency of Executive Board Committees

With the executive board decision taken on June 05, 2012 as per Corporate Management Principles after the executive board memberships elected in the ordinary general assembly meeting held on May 14, 2012;

- Auditing Committee consisting of two members. Ahmet Cemal DORDUNCU, Independent Executive Board Member, being elected as the chairman and Kamil Omer BOZER, Independent Executive Board Member, as the member.
- Corporate Management Committee consisting of two members, Independent Executive Board Member Kamil Omer BOZER being elected as the chairman and Salih Metin ECEVIT as the member.
- Corporate Management Committee fulfilling the duties of Nomination Committee, Early Risk Detection Committee and Wage Committee;

It is disclosed in KAP and in the Company's website.

Our Auditing Committee, Corporate Management Committee and Early Risk Detection Committee fulfilled their roles and responsibilities as per their own regulations and actively operated in the year 2012.

In line with the annual meeting plans identified and created in their own regulations considered necessary for efficiency of the works in the year 2012;

- Auditing Committee gathered four times on the following dates: 04.13.2012, 05.10.2012, 08.10.2012 and 11.08.2012,
- Corporate Governance Committee gathered once on 04.13.2012

and they submitted reports included in information about their activities and results of previous meetings to Executive Board. Accordingly;

- "Auditing Committee", responsible for taking all the necessary measures to conduct any internal and independent audit in a sufficient and transparent way and applying internal control system efficiently, conveyed all recommendations in matters for which it is responsible including the opinions and suggestions regarding internal audit and internal control system.
- "Corporate Management Committee", established to watch the company's compatibility to Corporate Management Principles, make improvements in this regard and make suggestions to executive board, identified whether corporate management principles are applied in the company, the reason if not applied, and conflicts of interest caused by not fully complying with such principles, made recommendations to improve the corporate management applications to the executive board and observed the works of department of shareholder relations.

ATTACHMENT: 2

ANADOLU ISUZU OTOMOTİV SAN. VE TİC. A.Ş.

WAGE POLICY FOR EXECUTIVE BOARD AND TOP MANAGERS

Anadolu Isuzu Otomotiv San Ve Tic A.S. wage policy for executive board and top managers are prepared to define wage system and applications as well as other rights for executive board members and top managers.

A fixed monthly wage/attendance fee may be paid to the chairman of the executive board and members for the services they performed with these titles in our company. Payable amount is identified in the general assembly meeting. In any case, an amount is paid to the independent executive board members to preserve their independence and payment plans based on the company performance are not used for the wage of independent executive board members.

Payment is made to the executive board members who execute within the policy identified for the top managers, details of which are described below:

Rights granted to top managers in our company are defined within the frame below:

Monthly Wage: It is identified depending on market and/or industrial conditions, inflation development, position, level, qualifications of the manager, and individual performance and paid during the labor contract. Monthly Wage is reviewed once a year by considering the criteria constituting the basis for identifying the wage if there is no change in the market conditions.

Information regarding the market and/or industrial conditions are collected through generally accepted consultant and also identified using the data obtained from other resources and considering the company's future and position to achieve the targets

Factors considering the manager's approaches, business manner and behaviors as well as the annual objectives that the manager put with his/her own manager are considered at defined rates in identification of individual performance level.

Bonus: It is identified depending on the monthly wage and amount of 4 monthly wages are divided into the identified periods and paid during the term of labor contract by the Company.

Premium: In the event that a lower limit, defined according to certain weights depending on Critical Performance Criteria (KPK) approved by Executive Board and identified within the related calendar year, is exceeded, a certain rate of the yearly amount of monthly wage and bonus payments made to the manager varying according to the manager's position is calculated depending on the individual performance occurrence rates with Company KPK and may be paid to the manager as Premium.

Other Rights: Health Insurance, Personal Retirement etc. vested and social benefits are provided to the people in line with the defined policy and regulations of the organization generally and/or depending on conditions such as qualification, position etc.

APPENDIX:3

INDEPENDENCE STATEMENT

- I declare that I did not function as executive board member for more than six (6) years within the last decade in Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.,
- That there was no direct or indirect employment, capital or commercial relation of important nature between myself, my spouse and blood relatives and relatives by marriage with legal entities with which shareholders who have 5% or more shares directly or indirectly in company capital or related parties of the company are in relation in terms of management or capital within the last 5 years;
- That I did not work or functioned as executive board member in the companies that conduct the whole or a certain part of the organization and activity of the company within the agreements, companies that conduct the audit, gradation and consultancy of the company in particular, within the last five years;
- That I have not been a partner, employee or executive board member in any company which provides service or product of an important amount to the company for the last five years,
- That the share rate that I have in company capital is not more than 1% and such shares are not privileged;
- That I have the professional training, information and experience to duly fulfill the duties that I will undertake because I am an independent executive board member,
- That I am not working full time in public organizations and institutions as of the date of nomination and during the term of my duty if I am elected,
- That I am considered a resident in Turkey according to Income Tax Law,
- That I have the strong ethical standards, professional reputation and experience to make positive contributions to company activities, keep objective in conflicts of interest between company partners, and make free decisions considering the rights of beneficiaries;
- That I can spare time for company affairs to an extent enough to follow the process of company activities and fully fulfill the requirements of the roles that I undertake,

An accordingly, that I will fulfill my company executive board membership as an independent member.

Ahmet Cemal DORDUNCU

INDEPENDENCE STATEMENT

- I declare that I did not function as executive board member for more than 6 years within the last decade in Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.,
- That there was no direct or indirect employment, capital or commercial relation of important nature between myself, my spouse and blood relatives and relatives by marriage with legal entities with which shareholders who have 5% or more shares directly or indirectly in company capital or related parties of the company are in relation in terms of management or capital within the last 5 years;
- That I did not work or functioned as executive board member in the companies that conduct the whole or a certain part of the organization and activity of the company within the agreements, companies that conduct the audit, gradation and consultancy of the company in particular, within the last five years;
- That I have not been a partner, employee or executive board member in any company which provides service or product of an important amount to the company for the last five years,
- That the share rate that I have in company capital is not more than 1% and such shares are not privileged;
- That I have the professional training, information and experience to duly fulfill the duties that I will undertake because I am an independent executive board member,
- That I am not working full time in public organizations and institutions as of the date of nomination and during the term of my duty if I am elected,
- That I am considered a resident in Turkey according to Income Tax Law,
- That I have the strong ethical standards, professional reputation and experience to make positive contributions to company activities, keep objective in conflicts of interest between company partners, and make free decisions considering the rights of beneficiaries;
- That I can spare time for company affairs to an extent enough to follow the process of company activities and fully fulfil the requirements of the roles that I undertake

Kamil Omer BOZER

**Profit Distribution Table (TL) of
ANADOLU ISUZU OTOMOTIV SANAYI VE TICARET A.S. of 2012**

1. Paid / Issued Capital			25.419.706,54
2. Total Legal Capital Reserve (according to Legal Records)			13.352.314,01
Information regarding the privilege if any in the profit distribution as per the core contract			
		According to SPK	According to Legal Records (LR)
3.	Period Profit *	1.268.501,00	-2.575.731,29
4.	Payable Taxes (-)	0,00	0,00
5.	Net Period Profit (=)	1.268.501,00	-2.575.731,29
6.	Losses of the Previous Years (-)	0,00	0,00
7.	First Order Legal Reserve (-)	0,00	0,00
8.	Net Distributable Period Profit (=)	1.268.501,00	-2.575.731,29
9.	Donations made during the year (+)	0,00	
10.	Net Distributable Period Profit to which Donations that First Dividend will be Calculated	1.268.501,00	
11.	First Dividend to Shareholders (20%)	(11*Rate Identified by SPK)	
	-Cash	0,00	
	-Free of charge	0,00	
	- Total	0,00	
12.	Dividend distributed to privileged stock owners	0,00	
13.	Dividend to members of executive board, employees etc.	0,00	
14.	Dividend distributed to Dividend Certificate Holders	0,00	
15.	Second Dividend to the Partners	0,00	
16.	Second Order Legal Capital Reserve	0,00	
17.	Status Reserves	0,00	0,00
18.	Private Reserves	0,00	0,00
19.	EXTRAORDINARY RESERVE	1.268.501,00	0,00
20.	Other Resources Stipulated to Be Distributed - Previous Year Decisions - Extraordinary Reserves - Accordingly Law and Core Contract - Distributable Other Reserves		

INFORMATION ABOUT DISTRIBUTED PROFIT SHARE

INFORMATION ABOUT DIVIDEND PER SHARE

	GROUP	TOTAL DIVIDEND	RATE OF DIVIDEND CORRESPONDING TO 1 TL NOMINAL VALUED SHARE (TL) _(%)	
GROSS	A	0,00	0,0000	0,00
	B	0,00	0,0000	0,00
	C	0,00	0,0000	0,00
NET	TOTAL	0,00		
	A	0,00	0,0000	0,00
	B	0,00	0,0000	0,00
	C	0,00	0,0000	0,00
	TOTAL	0,00		

THE RATE OF DISTRIBUTED PROFIT SHARE TO NET PROFIT DISTRIBUTABLE ADDED DONATIONS

AMOUNT OF PROFIT SHARE DISTRIBUTED TO COMPANY PARTNERS	THE RATE OF PROFIT SHARE DISTRIBUTED TO COMPANY PARTNERS TO NET PROFIT DISTRIBUTABLE ADDED DONATIONS %
0,00	0,0000

Contact

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