

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş

ACTIVITY REPORT 2013





INDEPENDENT AUDITOR REPORT REGARDING THE

ANNUAL ACTIVITY REPORT

Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS To the Executive Board,

1. As a part of our independent audit, we have assessed whether the financial information of Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S. ("Company") contained in the annual activity report prepared as of December 31, 2013 as well as the assessment and statements of the Executive Board are coherent with the consolidated financial tables put through independent audit.
2. It is the responsibility of the Company management to prepare the annual activity report subject of the report in line with the Regulation Regarding Determination of the Minimum Content of the Annual Activity Report of Companies.
3. The responsibility we take as the independent auditing firm is to express our opinion regarding the coherence of the financial information contained in the annual activity report with consolidate financial tables put through independent audit and subject of the independent auditor report on February 21, 2014.

Our assessment was made in line with the methods and principles regarding preparation and publication of annual activity report put into enforcement as per the Turkish Commercial Law no. 6102. These regulations stipulate planning and conducting to ensure reasonable guarantee about whether there is an important mistake in the coherence of the financial information contained in the annual activity report of the audit with the consolidate financial tables put through independent audit and information obtained by independent auditors during audits.

We believe that our assessment constitutes a reasonable and sufficient base to build our opinion.

4. According to our opinion, financial information in the attached annual activity report as well as assessments and statements of the Executive Board are coherent with the consolidated financial tables of Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S. dated December 31, 2013.

Basaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.S.
a member of PricewaterhouseCoopers

//SIGNATURE//

Adnan Akan

Responsible Auditor, SMMM

Istanbul, March 11, 2014

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ANADOLU ISUZU OTOMOTIV SANAYI VE TICARET AS ACTIVITY REPORT 2013

1) GENERAL INFO

Sales and production of light truck, van, small bus and bus group commercial vehicles constitute the main activity area of Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.S. Anadolu Isuzu is an open joint stock company in the partnership of international commercial vehicle manufacturer Isuzu Motors Limited (Japan) and Itochu Corporation (Japan) with Anadolu Grubu.

Industrial background of Anadolu Isuzu dates back to the time of Celik Montaj A.S. that started operation 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 the products of midi bus and small bus group into the product range in order to transport passengers, the Company moved the production activities into the new factory established with current technology in Kocaeli, Cayirova in August 1999 with the purpose of covering the increasing need and offering products for export market.

Report Time: 01.01.2013-31.12.2013

Company Title: Anadolu Isuzu Otomotiv San. Ve Tic. A.S.

Trade Registry No: 173921

Central Registration No: 0068006909500014

Head Office: Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58 Büyüka E Blok
Tepeüstü 34771 Ümraniye / İSTANBUL

Factory Address: Şekerpınar Mah. Otomotiv Caddesi No: 2 41435 Çayırova / KOCAELİ

Tel : 0 850 200 19 00

Fax : 0 262 658 85 56

Website: www.anadoluisuzu.com.tr

Capital Structure

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

Stakeholders	Share Amount	Share Rate (%)
YAZICILAR HOLDİNG A.S.	9.077.664,89	35,71%
ÖZİLHAN SINAİ YATIRIM A.S.	4.271.841,97	16,81%
ANADOLU ENDÜSTRİ HOLDİNG 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-İSTANBUL	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 (%)	31.12.13 Share Rate (%)
ANT SINAİ VE TİC. ÜRÜNLERİ PAZ.A.S.	99,44%	99,44%
ANADOLU ISUZU DIŞ TİC. VE SAN. A.S.	97,00%	97,00%

There are affiliates to Ant Sinaî ve Ticari Urunleri Pazarlama A.S. at the rate of 99.44% and to Anadolu Isuzu Dis Ticaret ve Sanayi A.S. 96% and consolidated financial tables are prepared by including these affiliates.

Executive Board

All members of the Executive Board were selected to function until a new executive board is created in the next general assembly on June 6, 2013.

Hirokazu MARUYAMA and Keiji TAKEDA, members of our Executive Board, resigned in the meeting of the executive board held on October 23, 2013. It was decided to assign Yasuyuki NIJIMA and Isao OTSUKA as Members of the Executive Board as per the 363rd article of the Turkish Commercial Law to be presented for the approval of the first general assembly to replace Hirokazu MARUYAMA and Keiji TAKEDA respectively for their resignations were accepted.

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

Name and Surname	Job
Mehmet Kamil ESER	Chairman
İbrahim YAZICI	Vice Chairman
Tuncay ÖZİLHAN	Member
Süleyman Vehbi YAZICI	Member
Nilgün YAZICI	Member
Tülay AKSOY	Member
Hülya ELMALIOGLU	Member
Salih Metin ECEVİT	Member
Sojiro HIYOSHI	Member
Hidekazu ONISHI	Member
Yasuyuki NIIJIMA	Member
Isao OTSUKA	Member
Ahmet Cemal DORDUNCU	Independent Member
Kamil Ömer BOZER	Independent Member

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

There is no restriction apart from the restrictions with corporate management declarations related to other duties that Executive Board Members may undertake outside the company.

Company's Executive Board has gathered 6 times in the current year.

Committees created within the Executive Board

Auditing Committee, Corporate Management Committee and Early Risk Detection Committee were created to healthily fulfill duties and responsibilities of the executive Board as per the provisions in the Declaration Regarding Determination and Application of Corporate Management Principles of Capital Market Board and Turkish Commercial Law. Regulations regarding the work principles of committees are published on our corporate website www.anadoluisuzu.com.tr.

Corporate Executive Committee:

Kamil Ömer BOZER	Chairman
Salih Metin ECEVİT	Member

Duties of Nomination Committee and Wage Committee are fulfilled by Corporate Management Committee.

Corporate Management Committee gathered 6 times during the year.

Auditing Committee:

Ahmet Cemal DORDUNCU	Chairman
Kamil Omer BOZER	Member

Auditing Committee gathered 5 times during the year.

Early Risk Detection Committee:

Ahmet Cemal DORDUNCU	Chairman
Salih Metin ECEVIT	Member

Duties of Early Risk Detection Committee were fulfilled by Corporate Executive Committee until June 30, 2013. It was decided to create Early Risk Detection committee with the executive board decision taken on July 10, 2013. Early Risk Detection Committee gives information to the Executive Board about the meetings they hold and the results. Early Risk Detection Committee gathered twice during the year.

Company Management:

Mr. Yusuf Tugrul Arikan was assigned as General Manager to start functioning on March 18, 2013 In the Executive Board meeting dated February 6, 2013.

Ebru Kokten, who was working as the Information Safety and Quality Manager in Anadolu Bilisim Hizmetleri A.S., was assigned to Anadolu Isuzu Otomotiv San.Tic.A.S. as Information Technologies Manager on July 1st, 2013. Ebru Kokten also simultaneously works as Corporate Risk Management Coordinator in our company.

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

Name - Surname	Job
Yusuf Tugrul ARIKAN	General manager
Ahmet Fatih TAMAY	Sales and Marketing Director
Bekir TOMEK	Financial Affairs Director
Hakan ÖZENÇ	Technical Director
Hüsnü AÇIKELLİ	Production Manager
Efe YAZICI	Export Manager
Arif ÖZER	R&D Manager
Burcu KAPANCI	After Sales Services Manager
Bilge GÜNDÜZ	Marketing Manager
Tunç KARABULUT	Sales manager
Kemal OZER	Purchasing Manager
Cihan NALBANT	Production Planning and Stock Control Manager
Bora IZMIRLIOGLU	Quality Control Manager
Fatih Mehmet UGUR	Human Resources Manager
Fatma Aksoy ÖZEK	Internal Audit Manager
Ebru KÖKTEN	Information Technologies Manager / Corporate Risk Management Coordinator

Financial Rights Granted to Top Managers:

Benefits granted to our Top Managers in 2013 (Wage, Bonus, Social Benefits, Premium, Severance, Notice Pay) are 2.046.795-TL.

2. ACTIVITIES

Automotive Market Assessment, 2013

2013 was generally a good year for automotive market particularly with the development in passenger cars. Fluctuations in exchange rates and increase in interest rates towards the end of the year in the second half of the year did not really influence the market. The greatest increase was in the passenger car market with 19,5%. As far as bus group vehicle segment is concerned, an increase in midibus and bus sales was observed with the influence of tenders regarding public transportation vehicles opened by local governments. However, a decrease was observed in light commercial vehicles.

Score increase by Moody's and S&P, international assessing institutions, was among positive developments in terms of Turkish economy and positively reflected to consumer trust index particularly in the first half year.

Anadolu Isuzu in 2013

Anadolu Isuzu increased the sales by 19% in comparison to the previous year to reached a sales volume of 7.260 units.

Anadolu Isuzu gained a significant accomplishment increasing sales by 24% in the truck market which declined by 7,6% across Turkey. Sales in midibus segment increased by 67% with the contribution of Novo series renewed in the same period. As far as wholesales of Pick-up vehicles are concerned, it is observed that a very significant market share of 19% was achieved and this segment, in which many global brands compete, was completed among the first three brands.

Anadolu Isuzu sustained and increased the trust for its quality and durability in 2013. Committed efforts and cooperation of our employees, dealer network and sub-industry made a great contribution to this success.

Continuing to put new products to the market and develop current products in 2013, Anadolu Isuzu launched the new Visigo and renewed Novo models in the bus group in April 2013. The first bus running with alternative fuel, Citibus CNG model, was put on the market during this year. Vehicles put on the market gained appreciation of customers and a significant increase was made in the sales of Novo models in particular.

Anadolu Isuzu continued to challenge the export market and became the leading company in midibus export of Turkey in 2013. So, it has maintained its current leading position it in its tenth year. Anadolu Isuzu continues searching for new markets in line with sustainable growth targets. It participated in the Comtrans Commercial Vehicles fair in Russia in 2013 for the first time with this vision and the models gained appreciation.

R&D Activities

Works related to 10 different projects were started in the R&D center of the company in 2013. Projects of developing completely low base public transportation bus of 12 m length was started. Preparation to produce D-Max pick-up, which will be the first local pick-up vehicle, was started. Projects on vehicles with E5 emission motor were completed in this period and projects on vehicles with E6 emission motor were started.

F series, NPR series vehicle projects were started in this period to offer vehicles of different tonnages and sizes to the customers in truck market. The purposes of these projects were to increase R&D activities and gain significant know-how in truck projects.

The year 2013 was a successful year during which total 25 different projects were conducted and 10 projects were completed in our R&D Center. Our R&D center, which completed the 4th activity year in 2013 and had its certificate renewed by Science Industry and Technology Ministry, will sustain and increase the new model development works with the increase of opportunities. An application was made to Turkish Patent Institute for the registration of 4 patents and 16 design works as a result of our R&D works in 2013.

Applications have been made to Turkish Patent Institute for the registration of 17 patents and 55 designs since June 03, 2009 when the approval for R&D Center was received. Legal processes of these applications continue positively.

Statements related to incentives and assistance that Anadolu Isuzu Otomotiv Sanayi ve Tic. A.S. used is in the financial reports footnote no.13.

Human Resources and Employment

Total employment in 2013 was total 724 people by increasing 16,59% in comparison to the previous year as 235 people of white collar and 489 people of blue collar. (December 31, 2012: Total 621 personnel as 199 people of white collar and 422 people of blue collar).

Blue collar personnel working for our company are within Group Collective Labor Contract which was signed between Combined Metal Labor Union and MESS and to be expired on August 31, 2014. Group Collective Labor Contract covering the period of September 1, 2012 – August 31, 2014 was signed by the parties on June 11, 2013.

Internal Audit Activities

Internal auditing manager functions under General Manager and is in direct contact with Audit 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 2013 were conveyed to the top management and relevant departments of the company with improvement suggestions.

Risk Management and Internal Control Mechanism

Risk Management and Internal Control System is the responsibility and under control of Company Management at Anadolu Isuzu. Corporate Risk Management Coordinator, operating in order to guarantee and consult the management in this regard, functions under General Manager and is a direct report of Early Risk Detection Committee and Anadolu Grubu Corporate Risk Coordinator.

Corporate Risk Management Project was conducted in Anadolu Isuzu to better define current risks with the support of a private auditing company in the first half of the year 2013.

Anadolu Isuzu Top Management identifies the possible important opportunities and threats for the company to achieve the targets and manages these in line with the risk appetite of the company.

Corporate Risk Management is a systematic and disciplined process participated by all employees of the company.

Anadolu Isuzu Corporate Source Planning (ERP) system is an important technological use which constitutes infrastructure for decision support processes by allowing assessment and evaluation to minimize current risks. This use allows momentarily following up the activity results and improves the efficiency of external control system by removing human mistakes. Technological infrastructure also allows intervening in the problems faced in internal communication and producing solutions.

Our entire facility is insured to minimize the risk against possible natural risks and investments are made for back-up systems to prevent systems from getting influenced and facing data loss in an extraordinary situation.

Independent Auditing Firm Selection

Our Executive Board selected 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 Auditing Committee as a result of the assessments. This decision of Executive Board was approved in the Ordinary General Assembly meeting dated June 6, 2013.

Our Predictions of 2014

It is expected that 2014 will see that economy and general market conditions will change at a certain extent. Positive international financial environment for the developing countries will change in 2014. USA Central Bank FED starting to reduce expanding money policy gradually and increase in interest rates caused fund flow to pass from developing countries to developed countries.

It is expected that internal demand and economic activity will revive in developed countries in comparison to the developing countries in 2014. In fact, recession is expected to occur in developing countries both in terms of internal demand and economic activity.

Developing countries will try to minimize the negative effect to be created by the recession in their internal demands in 2014 with export, that is to say the improving demand increase in developed countries.

New policies to ensure decrease in current deficit in line with Medium Term Plan covering 2014-2016 period will be closely followed.

Exchange rates and interest rates will have a determining influence on inflation despite the recession in the internal demand.

Investments made in 2013

Tangible Asset Investments

Description	2013
Underground and Overland Plants	12.337
Buildings	3.978.704
Facility Machines and Devices	8.020.748
Vehicles	3.076.818
Inventory Stock	190.586
Other Tangible Assets	3.602
Ongoing Investments	2.306.175
Total Tangible Asset Investments	17.588.970

Intangible Asset Investments

Description	2013
Rights	45.508
R&D Projects	9.382.627
Other Intangible Assets	2.413.763
Total Intangible Asset Investments	11.841.898

Core Contract Changes in 2013

In order to make the Core Contract of our Company be compatible with Turkish Commercial Law no. 6102 Capital Market Law no. 6362 and provisions of Capital Market Board Declarations; it was decided by unanimous vote in the general assembly dated June 06, 2013 after the necessary permissions were taken with the articles of Capital Market Board no.1652 dated May 20,2013, of Customs and Trade Ministry of Republic of Turkey no.4070 dated May 21,2013 about amending the 3rd, 4th, 5th, 6th, 7th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 26th, 27th articles and removing the Temporary Article, which became null and void, from the core contract.

General Board Approval regarding the core contract amendments dated June 06, 2013 and the final version of the core contract are on the corporate website of our company.

As a result of the executive board meeting held on December 25, 2013, it was decided that 5th and 7th articles of the company's core contract will be amended in relation to 83.467.800 B group registered shares at the rate of 3,28% owned by Istanbul Branch being converted into C group bearer share because changes were made in Turkish organization by Itochu Corporation, one of stakeholders of our Company, and Istanbul Branch was reconfigured as a representation; required permissions will be taken from Capital Market Board and Customs and Trade Ministry of Republic of Turkey and company management will be authorized for operation announcement; and it will be presented for the approval of Partners Extraordinary General Board following the reception of required permissions.

Relevant information about the core contract amendment is on our website and special situation statement dated December 26, 2013 sent to Public Disclosure Platform.

Financial Results

Financial tables put through independent audit indicating the activity results of 2013 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 645 million TL by increasing its turnover by 20% in comparison to the previous year.

While gross profit is 105 million TL with an increase of 54%, our real operating profit was 25,5 million TL. Real operating profit margin is 3,96%.

Net financing income/expense balance was positively affected because of the sale of our company's land in Istanbul, Kartal for 191 Million TL and the cash obtained in this sale.

Total financial debt level regressed to 115 million TL by decreasing 21 million TL after the credits closed in 2013. Company's cash on hand increased 172 million TL to reach 190 million TL. Stocks of the company decreased by 5% in this period. Commercial receivables increased by 38,6% in comparison to the previous year because of the export in December and sales numbers which increased towards the end of the year.

Our company closely follows financial risks and is careful to keep such risks within the limits identified by Executive Board and Auditing Committee. 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)	2013	2012
Sales Income	645.057.510	537.302.213
Gross Profit	105.075.666	68.309.699
Real Operating Profit	25.530.020	13.710.769
EBITDA	39.000.183	27.585.445
Pre-Tax Profit	210.895.895	-354.559
Net Profit (Parent Company Shares)	198.745.796	1.338.984
Equity Capital (of Parent Company)	365.313.326	166.046.871
Profitability Rates		
Gross Profit Margin	16,3%	12,7%
Real Operating Profit Margin %	4,0%	2,6%
Net Profit Margin	30,8%	0,2%
Owner's Equity Profitability Rate	54,4%	0,8%
Operating Expenses/Net Sales	12,3%	10,2%
Fin. Income Expense (Net) / Net Sales	-0,3%	-2,6%
EBITDA Rate	6,0%	5,1%
Current Rate	2,3%	1,8%
Indebtness Rates		
Total Commercial Debt/Owner's Equity	37,6%	58,6%
Total Fin. Debt/Owner's Equity	31,4%	81,7%
Total Commercial Debt +Total Fin. Debt/Owner's Eq.	69,0%	140,4%
Total Debt/Total Actives	43,6%	61,0%
Equity Capital/Total Actives	56,4%	39,0%
Market Value	410.528.268	518.562.023

Company's "Equity Capital/Total Actives" rate is at the level of 56,4% and strong equity capital structure is kept. Our company's capital is not unreturned or deep in debt.

Production

Our company continued production in NPR Truck, Midibus and Bus segments in 2013. NNR and LNR truck models of which the production stopped in 2013 and will start in 2014 again. Anadolu Isuzu increased production by 3% in comparison to the previous year to produce total 4.907 vehicles. Capacity usage rate was 37% due to the increasing production in number.

Production	2013	2012
Truck	2.868	2.258
Van	0	521
Midibus and Bus	2.039	1.984
Total Production	4.907	4.763

Sales

Anadolu Isuzu continues its sales activities through 33 dealers across the country. Total 8.139 cars were sold, 7.260 of which to the local market and 879 of which to foreign markets, in 2013. When compared to the previous year, export volume decreased by 8% in number while local sales volume increased by 19%.

Local Sales	2013	2012
Truck	2.934	2.358
Van	271	370
Midibus and Small Bus	1.307	901
Pick-Up	2.758	2.451
Total Local Sales	7.260	6.080

Export

Though our export declined by 8% in number in 2013, our company continued the export leadership in midibus group without a break for 10 years. Though there is a decrease in number, our export income reached 41.8 million Euros

A complete agreement was achieved about developing and diversifying the export regions with Isuzu in the previous year.

While continuing the works to develop and diversify export regions in 2014, it will be tried to use possible opportunities that may occur due to conjuncture.

Export	2013	2012
Export	879	954

After Sales Services

Improvement works in after sales to increase customer satisfaction of the Group continued in 2013 and our prominent applications are as follows:

A – Local;

- Application of guarantee of unlimited km for 2 years to the truck, van and bus group vehicles, 3 years or 100.000 km guarantee application to D-Max vehicles.

Configuration and service in compliance with TSE standards and TS 12047 Certificate in 83 Authorized Services

- Control and maintenance service through reprogramming devices and electronic-computer software diagnostics in 120 authorized services.
- Increasing customer satisfaction with 22 authorized services within “Five Start Service” project with separate care areas created within 120 authorized services for D-Max cars.

B- Abroad;

- 2 (two) years or 100.000 km guarantee for buses and midibuses.
- Service, spare parts, road aid service with 135 authorized service and 19 distributor service centers in 26 countries
- 19 distributor service centers which can provide electronic-computer software diagnostics service

Other Activities and Information

- In 2013, 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 No assurance such as indemnification or hypothec in favor of third parties was given in 2013. The company does not have a capital market tool released in 2013.
- There are no administrative or legal sanctions about the company and executive organ because there is no application against the legislation provisions.
- Annual ordinary general assembly was held of June 6, 2013. Our Ordinary General Assembly was registered by Istanbul Trade Registration Directorate on July 3, 2013.

All decisions taken in the ordinary general assembly dated June 6,2013.

- Sales of the land consisting of 73 parcels, in the active of our Company, located in the Sakarya province, Serdivan county, Kavraz local, sheet nr 2.J.4 for 2,5 million TL was made on April 05,2013.
- 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); and a value was granted for the real estates between 109 million TL and 133 million TL excluding VAT and EAG Turizm ve Insaat Sanayi ve Ticaret A.S. company won the tender with an offer of 191.000.000 TL as a result of the auction in the tender held on July 04, 2013 as per the resolution of our company's Executive Board regarding the "Sale of the real estate in question by cash through tender" on February 19, 2013. Sales operation was presented for the votes of the partners in the extraordinary general assembly held on August 13, 2013 and approved unanimously because it is considered an "important operation" for our company within the 23rd article of Capital Market Law and relevant regulations. Meeting minutes were published on our website.

Deed transfer of the relevant sales operation was completed on August 20, 2013 and sale price was collected in cash.

- 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, 2013 and not concluded as of the balance sheet date are described in the footnotes of our financial tables.
- It was unanimously decided in the Executive Board meeting dated October 21, 2013 to move our company's headquarter located in Esentepe Mahallesi, Anadolu Caddesi No: 3 Kartal, Istanbul to Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58 Buyaka E Blok Tepeüstü 34771 Ümraniye/Istanbul Address of our headquarters registered as per the relevant decision was announced in the Turkey Trade Registry Gazette on November 15, 2013.
- 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

Incidents after the balance sheet date

There is no important point to describe in this context.

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 of 800.000 TL to Anadolu Education and Social Aid Foundation in 2013 in this context. Our company made a donation and aid of total 18.000 TL to other associations established for public welfare and foundations provided with tax exemption in 2013.

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 1997 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. Decision that the new project was considered sufficient was given by competent authorities within CED Positive current factory related to the project started for the production of new model bus in 2013. 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 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 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 March 22, 2005 and took effect on the same day.

There was no profit distribution in 2013.

In the meeting of our executive board dated 27.2.2014, it was decided to present our offer for approval of our partners in the Ordinary General Assembly meeting of 2013 to pay the cash profit share of the amount 65.328.767,28 TL which is the total of 10.387.270 TL from Reverse for Contingencies and 54.941.497,28 TL after the legal reserves are reduced which must be separated from the Net Period Profit of 2013 of the amount 198.745.796 TL in the consolidated financial tables put through independent audit and prepared in line with the Financial reporting standards accepted by Capital Market Board as per the provisions of Turkish Commercial Law in a way that gross 2,57 TL (Net 2,1846 TL) will coincide with the 1 TL nominal valued per share In provision of gross profit distribution at the rate of 257% over the issued capital as of the date May 30,2014 as 1st and 2nd Dividend.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş

EXECUTIVE BOARD

AFFILIATED COMPANY REPORT OF THE YEAR 2013 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 and to include a conclusion section of this report to 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 A.S. conducted with the relevant parties is included in the financial reports footnote no.28.

In the report dated March 7, 2014 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 known 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 Corporate Management Principles, conflicts of interest which occur because of incompletely complying 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.

This Corporate Management Principles Compliance Report of the year 2013 is prepared in line with the format announced by Capital Market Board on February 01, 2013 in the Bulletin no. 2013/4.

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

Our Company complied with Corporate Management Principles except for certain non-compulsory principles when January 1, 2013 - December 31, 2013 is assessed as an activity period.

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 2013. . All changes stipulated in the declaration are realized in the core contract of our ordinary general assembly held in 2013.

Process regarding determination of independent executive board member candidates and disclosure to the public was made and election was completed in line with arrangements. Established executive board committees actively started to function. Early Risk Detection Committee was established in 2013.

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

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

Sales operation of the land in Istanbul, Kartal was submitted for the approval of General Board because it is of important character and was unanimously approved to be sold.

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 Ömer BOZER
Corporate Executive Committee President:

Salih Metin ECEVİT
Corporate Executive Committee Member:

SECTION I - SHAREHOLDERS

2. Department of Shareholder Relations

Our personnel, whose name and contact info are provided below, function as the head and personnel of the department of relations with shareholders of our company.

Department Head: **Bekir TOMEK** – Financial Affairs Director
Phone: 0850 200 15 81
bekir.tomek@isuzu.com.tr

Murat ORHAN – Financial Affairs Chief
Phone: 0850 200 15 82
murat.orhan@isuzu.com.tr

Our Investor Relations department performs activity 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 in subjects stipulated by 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 2013. The department also answered the questions of investors and made the necessary statements about the company during the period. 17 applications were made to the department during the period and number of questions asked intensified when financial charts were announced, during the process of land sale in Kartal and statement regarding the share turnover of Itochu Corporation Istanbul Company was made.

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 fully 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 reach us through the contact form on our company's 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 June 6, 2013 was 86,17%. Participation rate to the Extraordinary General Assembly Meeting held on August 13, 2013 was 85,17%. In both general assemblies, there were those watching the meeting among intermediary company representatives and economy press members.

Method of invitation to General Assembly meetings:

Invitation to General Assembly meeting was made to shareholders three weeks before 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's 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. Also the decision of executive board to invite general assembly to the meeting and meeting agenda are published on the website of the Company, Electronic General Assembly System and Public Disclosure Platform. 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 company's 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 a donation of 800.000 TL to contribute to the activities of Anadolu Education and Social Aid Foundation within the frame stated in the core contract in 2013.

Our company made a donation and aid of total 18.000 TL to associations established for public welfare and foundations provided with tax exemption in 2013.

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 contract of the company as follows:

The 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 verdure contract between foreign partners Isuzu Motors Limited and Itochu Corporation in 1985 and Isuzu Motors Limited became a licensor 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.

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 2013:

There was no profit distribution in 2013.

7. Share Turnover

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

Provisions of the core contract regarding share sales and turnover were amended within the provisions stipulated by the new Turkish Commercial Law no.6102 and principles applicable in the 9th article of the company's core contract were re-arranged and then submitted for the approval of the general assembly and then accepted in 2013.

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 website is 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 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.

Also our General Manager holds quarterly sharing meetings for the employees.

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.

The Company carries out 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 interview 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) Watching the application of Collective Labor Contract,
 - d) Head Representative and his/her assistant are authorized to come to the workplace and take care of the matter on condition to agree with the current company official 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 business received the Environmental Certificate about the Emission within the Regulation regarding the Certificate and Licenses Required to Be Taken as per Environmental Law in 2013.

Our business conveys the statements and notifications requested by competent authorities within Environmental Regulation timely and completely.

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:

Name and Surname	Job
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 ECEVİT	Member-
Sojiro HIYOSHI	Member-
Hidekazu ONISHI	Member-
Yasuyuki NIIJIMA	Member-
Isao OTSUKA	Member-
Ahmet Cemal DORDUNCU	Independent Member
Kamil Ömer 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 June 6, 2012.

Hirokazu MARUYAMA and Keiji TAKEDA, members of our Executive Board, resigned in the meeting of the executive board held on October 23, 2013. It was decided to assign them as per the 363rd article of the Turkish Commercial Law.

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 - 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, İbrahim 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, Yazıcı is still functioning as Chairman, Vice Chairman and Member in executive boards of Group companies.

Tuncay ÖZİLHAN

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 DEİK Turkish - Japan Business Council.

Nilgün YAZICI

Born in 1961, in Istanbul, Nilgun Yazıcı 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, Çelik Motor, Adel Kalemçilik and Anadolu Motor as well as Anadolu Health Foundation among Anadolu Grubu companies along with Executive Board Member of Ozilhan Sınai 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, Hülya 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 ECEVIT

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 a 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.

Hidekazu ONISHI

Hidekazu Onishi has been functioning as the General Manager of Itochu Corporation Turkey since February 1, 2013. Mr Hidekazu Onishi was assigned to be the General Manager of Turkey after functioning as General Manager in Itochu Corporation Ankara Contact Office since 2009.

Mr. Hidekazu Onishi started business life in 1983 in Infrastructure and Public Services Solution department in Itochu Corporation in Tokyo. He worked in various infrastructure projects in Itochu Corporation.

Onishi received diploma from Economics department of Kobe University in 1983.

Sojiro HIYOSHI

Sojiro Hiyoshi has been functioning as general manager consultant in Anadolu Isuzu since 01.01.2010. Sojiro Hiyoshi worked as the responsible for Latin America market about affairs regarding Isuzu within Itochu Corporation

before starting his job in Anadolu Isuzu.

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, Spanish and can speak little Turkish.

Yasuyuki NIIJIMA

Yasuyuki Nijima was born in Saitama city of Japan in 1959.

After graduating from Economics department of Tokyo Keio University, he started business life in Isuzu Motors Limited in April in 1983 and then he functioned as below in order:

Local Sales Planning Director between 1995 and 1998,

Group Leadership in Truck Body Business Development Department between 1998 and 2000,

Manager of Corporate Planning Department in Isuzu Motors America between 2000 and 2002,

Vice Manager of Corporate Planning Department in Isuzu Motors America between 2002-2006,

Senior manager in Local Business Development Department between 2006 and 2007,

General Manager in Local Business Development Department in Isuzu Network Co Ltd between 2007-2010 and

Has been functioning as General Manager in International Sales Department in Isuzu Motors Limited since April 2010.

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.

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 2008-2011.

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 24, 2013 and decision of the Executive Board dated April 24, 2013 was approved in General Assembly Meeting dated June 2013.

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:

There is no restriction apart from the restrictions with corporate management declarations related to other duties that Executive Board Members may undertake outside the company.

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. Chairmen and members regarding the committees are identified. 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 Case 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 as well. 6 executive board meetings were held in 2013.

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 have 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 1st, 2013. Early Risk Detection Committee members were elected in the executive board meeting held on July 10th, 2013. 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.

Duties of Nomination Committee and Wage Committee are fulfilled by Corporate Management Committee.

Corporate Management Committee gathered 6 times 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 5 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.

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Early Risk Detection Committee:

Early Risk Detection 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.

Duty of the committee is early detection of risks that may endanger the presence, development and continuation of the company, application of necessary measures regarding the detected risks, and works to manage the risk.

Early Risk Detection Committee gathered twice during the year.

Regulation regarding the working principles of Early Risk Detection Committee was identified with the decision of Executive Board dated July 23, 2013 and no. 2013/28. 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 and Internal Control System is the responsibility and under control of Company Management at Anadolu Isuzu. Corporate Risk Management Coordinator, operating in order to guarantee and consult the management in this regard, functions under General Manager and is a direct report of Early Risk Detection Committee and Anadolu Grubu Corporate Risk Coordinator.

Corporate Risk Management Project was conducted in Anadolu Isuzu to better define current risks with the support of an independent auditing company in the first half of 2013.

Anadolu Isuzu Top Management identifies the possible important opportunities and threats for the company to achieve the targets and manages these in line with the risk appetite of the company.

Corporate Risk Management is a systematic and disciplined process participated by all employees of the Anadolu Isuzu.

Anadolu Isuzu Corporate Source Planning (ERP) system is an important technological use which constitutes infrastructure for decision support processes by allowing assessment and evaluation to minimize current risks. This use allows momentarily following up the activity results and improves the efficiency of external control system by removing human mistakes. Technological infrastructure also allows intervening in the problems faced in internal communication and producing solutions.

Our entire facility is insured to minimize the risk against possible natural risks and investments are made for back-up systems to prevent systems from getting influenced and facing data loss in an extraordinary situation.

Our company is also subject to the internal control audits because it is affiliated with Anadolu Grubu.

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 that 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 submit them to the Executive Board through Financial Affairs Directorate. Results which occurred after having performing activities in line with such plans during the year are continuously compared with the budget as accepted by the Executive Board and reasons for deviations are sought.

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.

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 June 6, 2013 to pay 4.000 TL monthly 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 July 01, 2013 as per Corporate Management Principles after the executive board memberships elected in the ordinary general assembly meeting held on June 6, 2013;

- 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;

With the executive board decision taken on July 10, 2013, Early Risk Detection Committee was created as a separate committee and it was decided to elect independent executive board member Ahmet Cemal DORDUNCU as the chairman and Salih Metin ECEVIT as the member, which is submitted for the information of public on KAP and our 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 2013.

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

- Auditing Committee gathered 5 times on following days: March 06,2013; April 12, 2013; May 13,2013; August 05,2013 and November 08,2013 and they submitted their reports including the results of the meetings held during the year as well as the information regarding their work to the 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 gathered 6 times on following days: January 31,2013; March 29,2013; May 31,2013; July 31,2013, September 30,2013 and November 30,2013 and they presented their reports including the results of the meetings held during the year as well as the information regarding their work to the executive board. Accordingly;

“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.

- Early Risk Detection Committee gathered 2 times, which were on September 30,2013 and November 30,2013 and they presented their reports including the results of the meetings held during the year as well as the information regarding their work to the executive board. Accordingly;

“Early Risk Detection Committee”, which has worked for early detection of risks that may endanger the presence, development and continuation of the company, application of necessary measures regarding the detected risks, and works to manage the risk through the year since foundation, also reviewed the risk management systems in line with Corporate Management Principles and Early Risk Detection Regulation.

ATTACHMENT: 2

ANADOLU ISUZU OTOMOTİV SAN. VE TIC. A.S.

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 sectoral conditions, inflation development, position, level and 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 sectoral conditions is 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 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

June 04, 2013

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,

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

KAMİL OMER BOZER

June 04, 2013

Profit Distribution Table (TL) of ANADOLU ISUZU OTOMOTIV SANAYI VE TICARET A.S. of 2013

1. Paid / Issued Capital		25.419.706,54
2. Total Legal Capital Reserve (December 31, 2013 according to Legal Records)		13.252.314,01
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 *	72.456.352,48
4.	Payable Taxes (-)	12.147.804,00
5.	Net Period Profit (=)	60.308.548,48
6.	Losses of the Previous Years (-)	0,00
7.	First Order Legal Reserve (-)	0,00
8.	Net Distributable Period Profit (=)	60.308.548,48
9.	Donations made during the year (+)	818.000,00
10.	Net Distributable Period Profit to which Donations that First Dividend will be Calculated	61.126.548,48
11.	First Dividend to Partners (5% of the Paid Capital)	(11*Rate Identified by SPK)
	-Cash	1.270.985,33
	-Costless	
	-Total	1.270.985,33
12.	Dividend distributed to privileged stock owners	0,00
13.	Dividend to members of executive board, employees etc. Temetü	0,00
14.	Dividend distributed to Unitholders	0,00
15.	Second Dividend to the Partners	53.670.511,95
16.	General Legal Capital Reserve	6.405.778,20
17.	Status Reserves	0,00
18.	Private Reserves	
19.	EXTRAORDINARY RESERVE	0,00
20.	Other Resources Stipulated to Be Distributed	
	- Previous Year Decisions	
	- Extraordinary Reserves	
	- Accordingly Law and Core Contract	
	- Distributable Other Reserves	10.387.270,00

* Net period profit is considered to be 60.308.548,48 TL and pretax profit as 72.456.353,48 TL subject to the profit distribution after the transfer of 75% part (138.437.247,52 TL) of the total gain 184.582.996,69 TL obtained due to the sale of the real estates in Istanbul province Kartal county along with the real estates in Sakarya province Serdivan county owned by our Company as per the Executive Board decision from the net period profit of the year 2013 of the amount of 198.745.796 TL included in the consolidated financial tables put through independent audit of the year 2013 disclosed to the public to a special fund account in the passive as per the 5/e article of the Corporate Tax Law no. 5520

Profit Share Rates Table of ANADOLU ISUZU OTOMOTIV SAN. VE TİC. A.S. of the year 2013						
	GROUP	TOTAL DISTRIBUTED PROFIT SHARE		TOTAL DISTRIBUTED PROFIT SHARE/DISTRIBU TABLE PERIOD PROFIT	PROFIT SHARE CORRESPONDING TO 1 TL NOMINAL VALUED SHARE	
		CASH (TL)	COSTLESS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS	A Legal Entity	35.038.448,81	-	108,32	2,5700	257,00
	A Real Entity	78.209,61				
	B Limited Accountable	17.283.994,03	-	108,32	2,5700	257,00
	B Fully Accountable	2.145.126,45	-			
	C Bearer	10.782.988,38	-	108,32	2,5700	257,00
	TOTAL	65.328.767,28	-			
	NET	A Legal Entity	35.038.448,81	-		-
A Real Entity		66.478,17			2,1845	218,45
B Limited Accountable		14.691.394,92	-		2,1845	218,45
B Fully Accountable		2.145.126,45	-		-	-
C Bearer		9.165.540,12	-		2,1845	2,18,45
TOTAL		61.106.988,47	-			

* Calculation is made assuming that C group shares are completely stoppage

Contact

Headquarters_____: Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok 34771

Tepeüstü / Ümraniye / İSTANBUL

Factory_____: Şekerpınar Mahallesi Otomotiv Caddesi No:2 41435 Çayırova / KOCAELİ

Bekir TÖMEK

Financial Affairs Director

Tel : 90 850 200 15 81

Fax: 90 262 658 85 56

e-mail: bekir.tomek@isuzu.com.tr

Muzaffer KARAKOÇAK

(Financial Affairs Vice Manager)

Tel : 90 850 200 15 82 Fax: 90 262 658 85 56

e-mail: muzaffer.karakocak@isuzu.com.tr

Murat ORHAN

Financial Affairs Chief

Tel : 90 850 200 15 84 Fax: 90 262 658 85 56

e-mail: murat.orhan@isuzu.com.tr