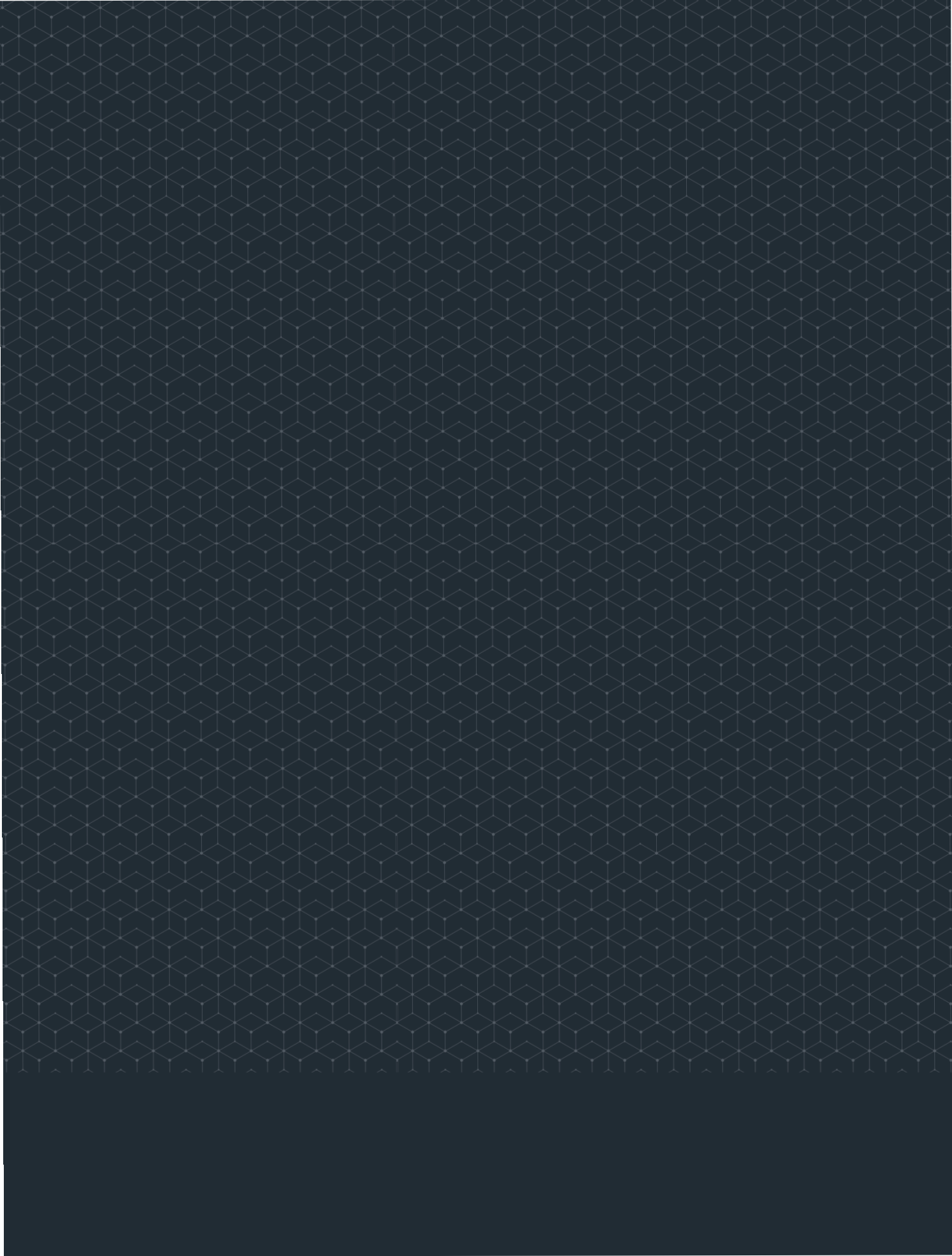
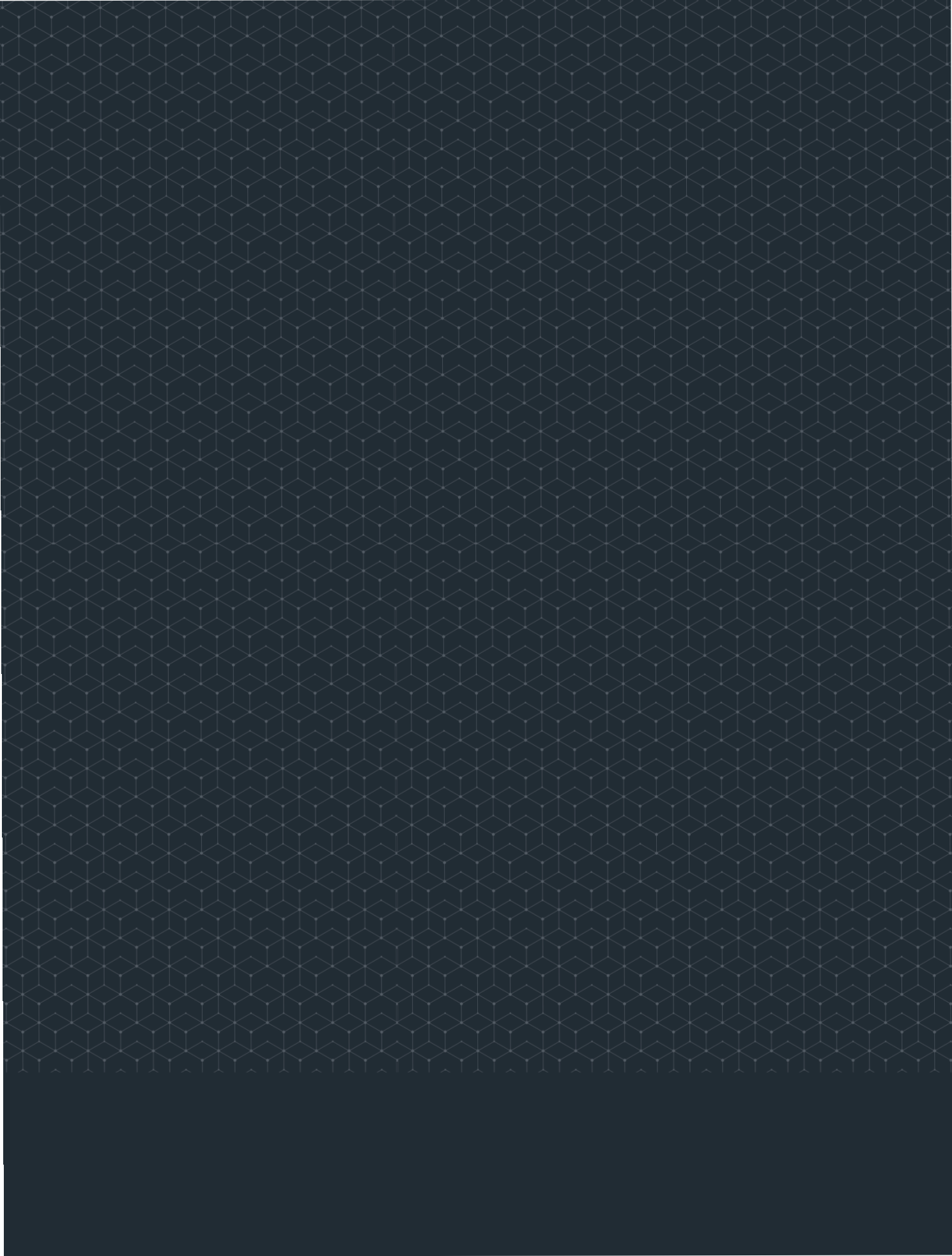




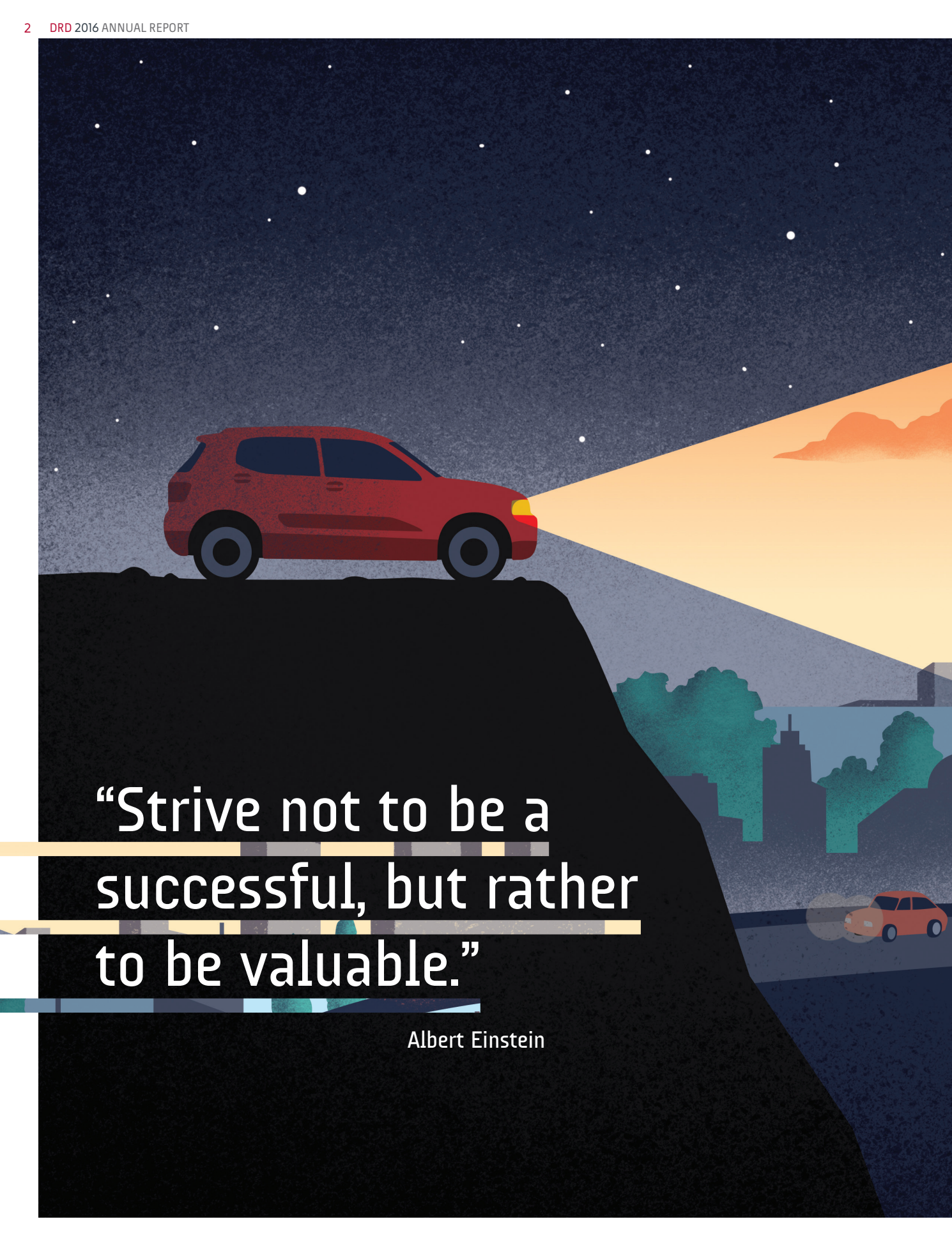
2016

Annual Report





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An illustration of a red car perched on the edge of a dark cliff at night. The car's headlights are on, casting a bright beam of light across the dark sky towards a distant city skyline. The sky is filled with stars. In the background, a city with various buildings and trees is visible under the night sky. Another smaller red car is shown driving on a road in the distance, also with its headlights on.

“Strive not to be a
successful, but rather
to be valuable.”

Albert Einstein



DRD in Brief

DRD VEHICLE FLEET SIZE

33,273

MARKET SHARE OF DRD IN FLEET LEASING SECTOR

10%

DRD started its operations in 1998 as the pioneer of operational fleet leasing sector. DRD Fleet Leasing has advanced for 19 years with the aim of adding value to all of its fields and partners in the sector.

DRD maintains its status as the *“largest operational fleet leasing brand with entirely domestic capital”* in Turkey by combining Derindere Group’s vast experience of many years in automotive sector with competent human resources and innovative vision.

Increasing its active vehicle fleet size to 33,273, DRD held 10% share in the market as at the end of 2016. Being one of the companies with the largest portfolio of customers with 9,007 corporate and private customers in 49 different sectors, DRD further strengthened its position in the sector. DRD is proud to offer a wide variety of different vehicle brand and model alternatives to its customers.

Thanks to its headquarters located in Istanbul, and 4 regional and 24 sales offices in 14 different cities along with 1,400 service points across Turkey, DRD provides high customer satisfaction by being with the customers all the time.

DRD aims to carry its strong brand value further up by means of service infrastructure at international quality standards and technology investments. Thanks to the investments made in 2016, corporate infrastructure of next 10 years was established in many areas from superior service quality to strong human resources and to sustainable financial structure.

DRD contributes significantly to sustainability targets by participating in projects beneficial to the society and environment in order to leave a livable World to future generations.

DRD Difference In The Sector

Principle of Transparency

Maintaining the status of being the first and only company publishing annual reports in the sector, DRD shared with the public its annual reports published in the last six years and financial information through its website.

Ethics

The Company provides services to its customers, suppliers, and employees in line with the high sense of responsibility and ethical values.

Service Quality and Customer Loyalty

The Company aims to improve the service quality further through investments in order to increase the customer loyalty.

Financial Clout

Being the first company in its sector to issue unsecured bonds, DRD has put its signature under important collaborations with both domestic and international financial institutions.

High Credibility

Leading the way again in the sector, DRD is the only company being evaluated by two international credit rating agencies.

A Pioneer in the Sector

DRD, which pioneers numerous innovations in the sector with its management vision and technological infrastructure, is the first company in the sector to make private leasing.

Vehicle Fleet Value

DRD ranks first in the sector in terms of vehicle fleet value.

Strong Shareholders' Equity

Growing strongly in terms of shareholders' equity, this year DRD is ranked 237th in *"500 Biggest Companies in Turkey"* list prepared by Fortune and Capital magazines.

International Recognition

Its success also attracting attention outside the borders of Turkey, DRD won the *"Leasing Company of the Year in Turkey"* award in annual TopGear Awards organized by British BBC TopGear magazine.



DRD in 2016

Maintaining its sectoral leadership in all areas with its investments and growth rate in 2016, DRD provides value-oriented services at international standards to 9,007 corporate and private customers at more than 1,400 contracted service points across Turkey.

Private leasing

Being the pioneer in private leasing, DRD has displayed fast growth performance in the sector since 2015. After attaining better than targeted growth rates in the pilot study conducted by the end of 2016, a new brand building is planned for the private business line in 2017.

This area, the share of which reached 15 percent in DRD by the end of 2016, is aimed to grow faster in the coming years and its share is targeted to reach 30-40 percent levels in the next five years.

Additionally, the vehicle variety offered to customers and measuring the customer credibility within 1 minute during the application process will ensure that DRD is also at the forefront of this area created by the Company itself.

DRD Academy

Setting out to remedy the deficit of human resources in its sector, DRD commissioned DRD Academy, foundations of which were laid in 2015, in order to improve its own-personnel's competence and capacity in the field. With no other example in the sector, DRD has started taking strong steps by improving its human resources with DRD Academy.

"Leasing Company of the Year" Award

The fact that DRD Fleet Leasing makes a difference in the sector in terms of many criteria, especially technology and digitization, creates a significant impression not only domestically but also on global scale.

DRD was awarded the *"Leasing Company of the Year"* in 2016 by BBC TopGear, one of the most prestigious publications in its field, based on its innovative marketing practices and technology investments.

"Pioneer of Digitization in the Sector" Award

Continuing its transformation in digitization process in 2016, DRD offers different e-solution applications that provide convenience and value to all its customers with user-focused website, *"Filomatik"* online reporting module, *"DRDrive"* mobile application and its advanced technological infrastructure.



Widespread service network

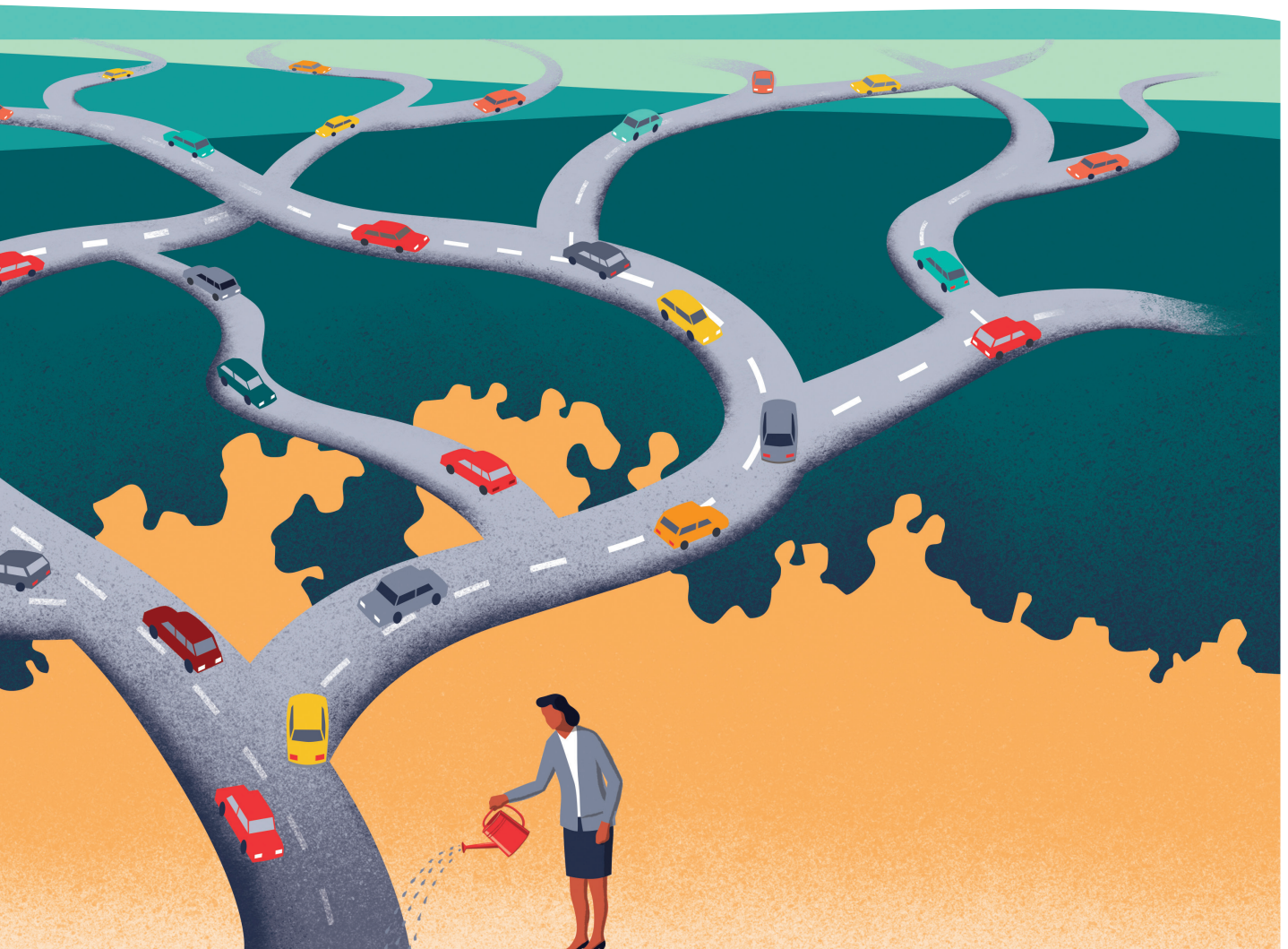
Thanks to this technological and digital infrastructure, DRD was in 2016 designated to be among the ***“Most Digital Companies in Turkey”*** and was awarded the ***“Pioneer of Digitization in the Sector Award”*** by ***“Accenture Digitization Index Turkey”*** assessment realized with support from Bosphorus University, Middle East Technical University, Turkish Informatics Foundation and Vodafone.

investments and growth rate in 2016, DRD provides value-oriented services at international standards to 9,007 corporate and private customers at more than 1,400 contracted service points across Turkey. DRD has an ever-increasing market share with its variety of vehicle fleet and high quality of services offered to its customers.

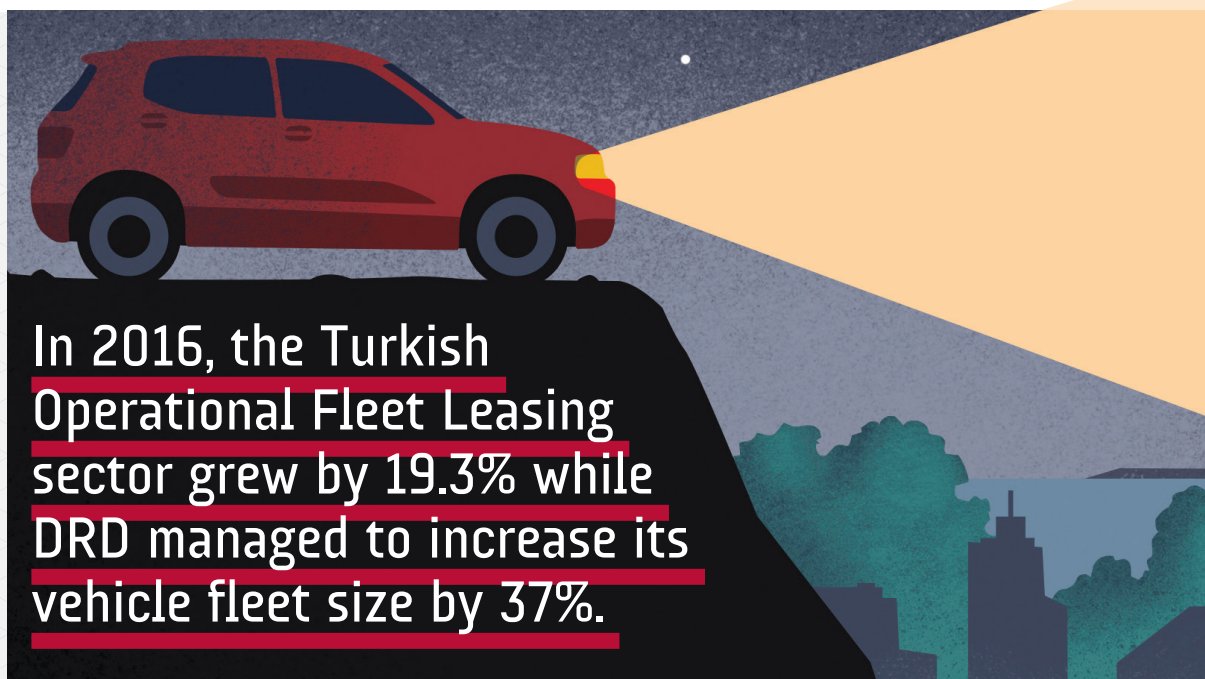
Stable Progress and Sustainable Growth

Exceeding its growth targets in 2016, DRD performed well above the country and sector growth averages. Maintaining its sectoral leadership in all areas with its

9,007 corporate and private customers



Key Financial Indicators



In 2016, the Turkish Operational Fleet Leasing sector grew by 19.3% while DRD managed to increase its vehicle fleet size by 37%.

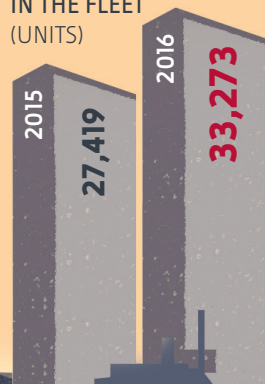
High Efficiency	2014	2015	2016
OPERATIONAL LEASING BUSINESS (TL thousands)			
Total Assets	1,214,483	1,854,824	2,878,101
Sales	564,386	667,283	909,734
Operating Profit	145,626	138,147	164,500
TOTAL COMPANY (TL thousands)			
Total Assets	1,317,772	1,854,824	2,878,101
Sales	689,862	667,283	909,734
Shareholders' Equity	183,617	239,626	270,117
Operating Profit	142,542	138,148	164,500

High Performance	2014	2015	2016
OPERATIONAL INDICATORS			
Number of Vehicles in the Fleet	22,127	27,419	33,273
Vehicle Investments (units)	10,627	13,035	15,618
Vehicle Investments (TL thousands)	710,447	940,575	1,293,002

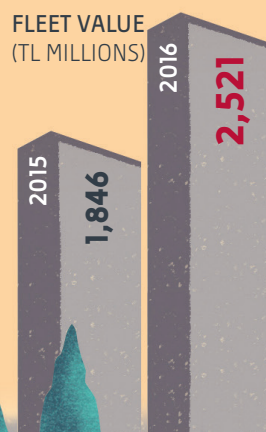
GROWTH RATE

↑ 21% ↑ 36% ↑ 20% ↑ 37%

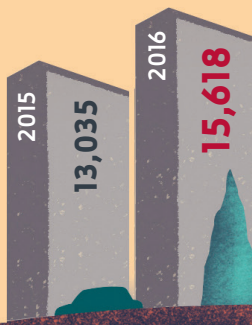
NUMBER OF VEHICLES
IN THE FLEET
(UNITS)



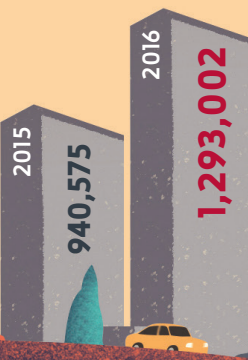
FLEET VALUE
(TL MILLIONS)



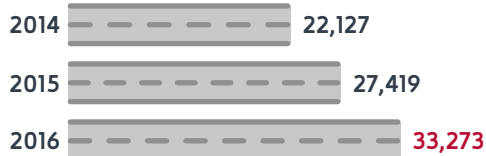
VEHICLE INVESTMENTS
(UNITS)



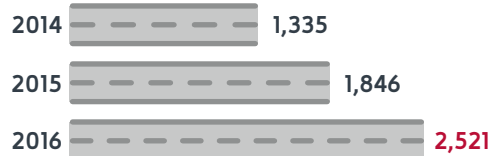
VEHICLE INVESTMENTS
(TL THOUSANDS)



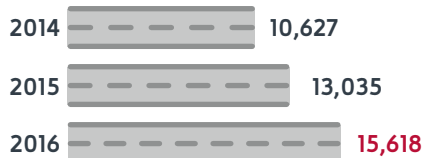
NUMBER OF VEHICLES IN
THE FLEET (UNITS)



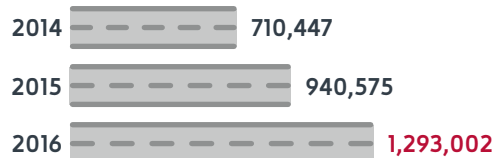
FLEET VALUE
(TL MILLIONS)



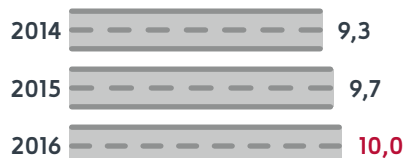
VEHICLE INVESTMENTS
(UNITS)



VEHICLE INVESTMENTS
(TL THOUSANDS)



MARKET SHARE
(%)



Board of Directors



Özkan DERİNDERE

Chairman of the Board

Born in 1963 in Samsun, Özkan Derindere has actively participated in the management of the Company since he graduated from university. As a company partner, Mr. Derindere has been serving as the Chairman of the Board of Derindere Group of Companies since 1979.



Aytekinhan YILDIRICI

Vice-Chairman of the Board

Born in 1957 in Istanbul, Aytekinhan Yıldırıci began his professional career in 1975 at Mobil Oil Türk A.Ş. He worked at Europcar between 1976 and 1998 and after serving as the General Manager, Mr. Yıldırıci joined the Derindere Group of Companies. With his 35 years of experience in the automotive industry, Mr. Yıldırıci is one of the pioneers of institutionalizing fleet leasing sector in Turkey. He is currently serving as the Vice-Chairman of the Board.



Harun ÇAY

Board Member

Born in 1963 in Samsun, Harun Çay has been with the Derindere Group of Companies since 1987. After serving for many years as the Financial Affairs Coordinator, Mr. Çay has still been a Board Member at DRD.



Deren DERİNDERE

Board Member

Deren Derindere received marketing education in the United States after graduating from the Department of Business Administration, Koç University. Starting to work in Derindere Group of Companies in 2015, Ms. Derindere is currently a Board Member at DRD.

Message from the Board of Directors

In addition to its strong financial structure, by implementing innovative steps towards growth DRD maintains its leading role in the sector, displaying increases above the country and sector growth averages.

We believe that companies are important locomotives of national economies. Strong and dynamic companies give driving power to national economy by providing momentum effect with their own activities. Transforming its nearly half a century of corporate experience into powerful energy through recent visionary steps, DRD acts with the awareness that its sustainable growth will also provide momentum to the sector.

Global economic developments

As the measures that were taken to recover from the crisis by developed countries affected by the world-shaking mortgage crisis since 2008 are being slowly pulled back, the side effects of these measures also put developing countries in difficult positions. Even the only one interest rate hike in 2016 implemented by Fed adversely affected the capital movements and domestic currencies of many developing countries. The US Dollar Index gained around 3.96 percent value all over the World, finishing the year at 102.4 level. Turkey was the second-most affected country from these conditions after Mexico. Turkish Lira lost value by 17 percent against the US dollar in 2016.

In addition to Fed's efforts to increase interest rates, demand contraction and slowing economic activities all over the world, especially in Europe, affected export-oriented countries like Turkey adversely. Moreover, some geopolitical difficulties brought by Turkey's geographical position also increased the country risk, thereby putting pressure on Turkish Lira. The political, economic, and social difficulties generated by the continuing war conditions close to our borders are among the factors that affected country risk score. Besides all these, the effects of the coup attempt in July 15 on our country were minimized by the common-sense movement of our citizens.

In this difficult environment, at a time when the depreciation of Turkish Lira was accelerating (on November 24, 2016), the Central Bank (CBRT) increased one-week repo rate (policy rate) from 7.50 percent to 8.00 and overnight lending rate from 8.25 to 8.50, thereby lessening the pressure on currency at that time. However, the effect of interest rate increase was limited due to the continuation of structural problems. Accordingly, the anticipation of economic agents in Turkey is that the political uncertainties are lifted as soon as possible and structural reforms are implemented.

Both the effects of international developments and consequences of domestic politics prevented the economy growing at the desired rate in 2016. The World Bank forecasted economic growth rate in Turkey to be 2.5 percent in 2016 and 3 percent in 2017. These rates undoubtedly did not satisfy adequately economic actors of a country like Turkey, who were accustomed to high growth rates especially in the last 15 years.

Holding several elections successively as part of the political process in our country brought together the postponement of economic activity. At this point, however, along with the guidance of political powers, the efforts of Turkish banks under these tough conditions to reduce interest rates in favour of consumers in order to support economic activity were reflected positively, albeit partially, on the real sector.

Notwithstanding all these difficulties, Turkey proceeds on its way with the determination of maintaining its upward growth potential, thanks to the dynamism of predominantly young population and the advantages of strategic geographical location. We maintain our belief that Turkish economy, which has survived with growth - even though at decreasing rates- difficult times of the last 8 years, where many major economies in the world contracted or made no progress, will gain greater momentum with the new paths strong companies will open up.

MESSAGE FROM THE BOARD OF DIRECTORS

As DRD, we aim to bring
our business arm of private
leasing to a significant size
in our total sales in the
coming years.

DRD growing beyond its targets

Thus, in 2016, a year in which the economic slowdown in the world became so evident and fragilities increased, we as DRD maintained our growth rhythm without interruption by protecting our strong position in the sector. As a company, we managed to display performance beyond our targets under all these challenging conditions with the new investments we continued. Being ***“Turkey’s biggest operational leasing brand with entirely domestic capital”***, we also accelerated our activities in the field of private leasing as well as the operational fleet leasing services.

In 2016, we increased the number of our vehicles by 21 percent, reaching 33,273 units. With the responsibility of being the pioneer of the sector, we adopted a principle of increasing both our position in the sector and the customer satisfaction by further strengthening our vehicle fleet and service network every year. As of 2016, we enlarged our market share to 10 percent.

As DRD, we aim to bring our business arm of private leasing to a significant size in our total sales in the coming years. With our technological infrastructure which is customer satisfaction oriented and geared towards providing high quality services, we serve 9,007 corporate and private customers.

Thanks to DRD’s technological infrastructure and services that made a difference to provide unlimited customer satisfaction, in the previous year, DRD was selected as the ***‘Leasing Company of the Year 2016’*** in the TopGear Awards organized by British BBC TopGear magazine. Additionally, we were among the ***‘Most Digital Companies of Turkey’*** within the scope of Accenture Digitization Index evaluation, and we were deemed worthy of the ***‘Award for the Pioneer of the Sector in Digitization’***.

At the same time, DRD attracts attention as an ascending value with the feature of being the only company since 2011 which has its ratings by international credit rating agencies like S&P and Fitch Ratings open to the public and has investment grade domestically. With DRD, we are moving forward confidently towards a strong future with the efforts of generating new values for both the sector and Turkey.

We would like to take this opportunity to express sincere thanks to our employees and business partners for their contribution to our success and for their trust in us.

Best Regards,
Board of Directors

Message from the General Manager

İlkay ERSOY

General Manager

Born in 1969 in Kayseri, İlkay Ersoy began his professional career in 1991 at Garanti Bank. After serving in various roles at Garanti Bank until 2007, he joined DRD Fleet Leasing Company. Mr. Ersoy, who has served as the General Manager at DRD Fleet Leasing since 2010, also served as TOKKDER Chairman of Board between 2012 and 2015, and currently retains his position at DRD.



Adding value as a reliable and respected brand thanks to its pioneering activities in recent years, DRD Fleet Leasing is moving towards its global targets set by its innovative approach to go beyond customer expectations and sector targets.

One of the best sentences summarizing DRD's steady growth line in recent years is Albert Einstein's phrase, "Strive not to be a successful, but rather to be valuable". As DRD, we have been able to spread the leadership in the sector to all fields by blending the long-standing corporate experience of Derindere Group with an innovative vision focusing on customer expectations and technological developments. While attaining this, we have not just pursued annual or numerical achievements, but at the same time we have tried to produce long term, constantly renewing, and sustainable new "values" for the sector and for all of our stakeholders.

As we approach our goals step by step, we are taking advantage of being planned, making use of the power of technology that supports user-friendliness and the right choice of human resources. We are moving on our way being aware that there may be obstacles from time to time and as we take all kinds of risks into account, we continue to grow by designing solutions for them.

We are breaking the routines in the sector

Since 2008, we have initiated the process of change as DRD and significantly transformed our Company with an understanding that was absent in the sector until that time. In 2008, our top five customers constituted 72 percent of our sales and the cases of other big firms in the sector were similar.

With that transformation, we headed for untapped markets, and initially targeted firms that had smaller fleets but were large in terms of sales. Then, we added medium-sized firms all over Turkey into our portfolio. By extending the sectors that we provide service, we have acquired customer portfolio from every sector.

One of the most important steps that we, as a company, created a difference in the sector was the annual leasing model oriented at individuals. As a result of better than expected returns on the pilot study of private leasing that we started in 2015, we would continue growing with the name of OneCar starting from 2017 by making very important investments in this field. We are determined to expand further this business area where we can respond to online applications of customers within 1 minute. In the next five years, we aim to bring the share of private leasing in our total sales to 35-40 percent levels.

In order to maintain the growth performance we have achieved both in operational fleet leasing and private leasing, we have made our service quality more effective with advanced digital infrastructure, along with a strong sales and service infrastructure spread over four regional offices and 24 branches all over Turkey. As a model company in Turkey, we continue to increase our service quality beyond international standards.

MESSAGE FROM THE GENERAL MANAGER

DRD, sector leader in technology as well

We invest continuously in technology infrastructure with the understanding of excellent service to ensure high customer satisfaction across Turkey. As we completed ERP transformation process successfully in 2016, we saw the first reflection of the innovative approach: we were cited among the *“Most Digital Companies of Turkey”* by the Accenture Digitization Index Turkey assessment realized with support from Bosphorus University, Middle East Technical University, Turkish Informatics Foundation, and Vodafone, and we were considered worthy of *“Award for the Pioneer of the Sector in Digitization”*.

It is evident how the developing technological opportunities facilitate and change human life. In order to be ready today for the future, we continue to strengthen our technological infrastructure and put into use different digital applications.

Our online reporting module *Filomatik*, which provides our customers with the ease of reaching all kinds of data regarding their fleets, puts forward enormously important value by facilitating the business management of our customers.

DRDrive mobile application, which offers one-touch roadside assistance to vehicle drivers, is also one of the innovations that we have brought to the sector with its coverage and functionality. Offered free of charge to the users of IOS and Android operating system, DRDrive provides the convenience of one-touch help call by determining the location of the vehicle on GPS in the cases requiring urgent response such as breakdown or accident.

As a company, while using the most important CRM program in the world, *Salesforce* application, to make our sales staff all over Turkey more effective and to increase the business productivity; we also use *TouchPoint* application to keep customer satisfaction at the highest level at all times and to get our customers' evaluations completely and accurately.

Strong investment in human resources

As DRD, instead of a price-oriented operation approach as it is the general practice in the sector, we have a structure that is innovative, gives importance to productivity, and is open to all kinds of new ideas. Without doubt, in order to make such a structure sustainable it is important to improve the human resources continuously and to protect the synergy that employees contribute to the Company which in turn contributes to employees.

With the belief that the most valuable investment is the investment in people, we launched in 2016 *DRD Academy*, unprecedented in the sector. Having an important place in our human resources strategy, DRD Academy improves the skills of our employees in their specialties while also enhancing their managerial qualities.

Moreover, we also continued in 2016 with our mini MBA program, which we started for our managers in 2015 and cooperated with Koc University. In the coming years, we will increase its coverage and continue to ensure that our managers receive such training.

We stand by our customers after sales

As DRD, in the framework of our desire to keep customer satisfaction at the highest level at all times, we try to provide perfect service during the period starting from vehicle leasing application to the time of receiving the vehicle back from the customer at the end of leasing period. Hence, we continuously improve our business processes.

In 2016, we reviewed all the processes in after-sale services and took actions that would both increase customer satisfaction and speed up business processes efficiently. We made all phases of operations, damage, and maintenance-repair processes more digital. We managed to incorporate all of our stakeholders from suppliers to services into the process.

From local leadership towards the goal of global player...

With the effects of political, economic, and social developments in the world and our region, we are going through a difficult process as a country. Despite all these challenging conditions, as DRD we accomplish the "organic growth" we want and we continue to develop structural solutions that will maintain this growth.

In addition, we are continuing our efforts to expand this profitable structure to a wider geographical area with new investments. At the forefront of these efforts is our goal of opening to international markets by completing the operation of opening DRD abroad. We continue our necessary investigations and preparations for this goal.

With our resource diversity and strong financial base, we are confidently moving towards our targets

The economic slowdown, caused by global economic turmoil and uncertainties that affected our country too, does not force us to change our long-term plans. As we always underline, DRD, a large and well-established organization, has the power to overcome the difficulties encountered on this long path and to continue its way. However, this does not mean that we are not taking measures for adverse scenarios. By working on many simulations from the sharp rise in exchange rate to increasing stagnation in economy, we are preparing our necessary measures.

Thanks to our position of largest player with domestic capital in the sector and strong financial structure, we are able to sustain our growth performance in such turbulent periods.

In 2016, the Turkish Operational Fleet Leasing sector grew by 19.3%, while DRD car park grew by 37% and we reached 10% market share. One of the important reasons that we received "investment grade" from two important international credit rating agencies was this strong financial position of ours.

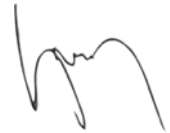
DRD's ratings from Standard&Poor's and Fitch Ratings strengthen our funding power, which has vital importance. With the value added of this high financial reputation, bond markets are always a good option for funding as well.

In conclusion, DRD Fleet Leasing, which adds value as a reliable and respected brand on the back of all our plans and activities, is moving towards global goals set in this area with its innovative approach to go beyond sector targets and customer expectations.

I wish 2017 to be a fruitful year full of new achievements for our Company and all of our stakeholders.

On our way aiming to create DRD of the future, I would like to express my sincerest thanks to our employees, our customers and our business partners, who make this stability and success persistent.

Best Regards,
İlkay ERSOY
General Manager



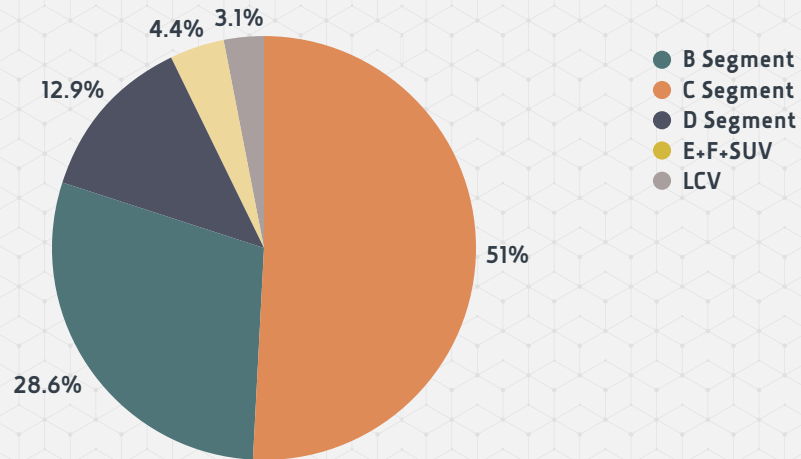


It is worth
everything for Turkey's
rising economy!

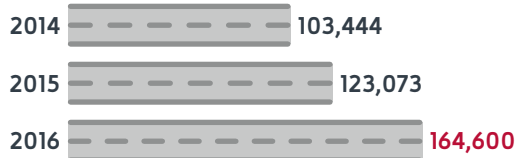


Sector Outlook

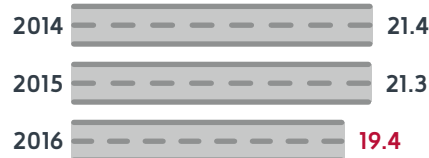
OPERATIONAL LEASING SECTOR
FLEET SEGMENT BREAKDOWN



TOTAL 0-KM VEHICLE PURCHASES IN
THE SECTOR (UNITS)



MARKET SHARE IN 0-KM VEHICLE
PURCHASES (%)



The operational leasing sector in Turkey, which invested 10,885 million TL in new vehicles in 2016, registered a 19.3 percent rise in the vehicle fleet size. At the end of 2016, the sector reached an asset size of 23,385 million TL.

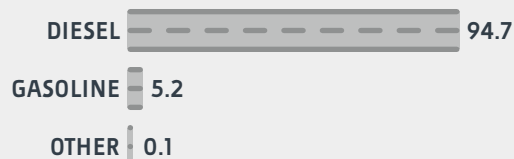
In the year 2016, when the Special Consumption Tax and exchange rate effects were partially reflected in prices, automobile sales in Turkey increased by 4.32 percent compared to the previous year, reaching 756,938 units. The operational fleet leasing sector, which was an important driving force in the growth of the automotive sector, also sold a total of 93,669 vehicles in 2016.

In 2016, new vehicle sales in Turkey increased by 4.32 percent on a yearly basis. The operational fleet leasing sector, which bought 19.4 percent of new vehicles sold, grew by 19.3 percent, reaching a total vehicle fleet size of 330,621 units and an asset size of 23,385 million TL.

Operational leasing management aims to provide businesses with a more efficient operation by using their resources effectively. Thanks to the rapid growth in the sector during recent years, the efficiency and effectiveness of businesses increase at this point, and in this way the efficiency is also attained for the economy, which has limited resources. In 2016, a total investment of 10,885 million TL was undertaken in the operational leasing sector in Turkey.

LEASING SECTOR

FUEL TYPE
(%)



GEARBOX TYPE
(%)



AUTOMOTIVE SECTOR

FUEL TYPE
(%)

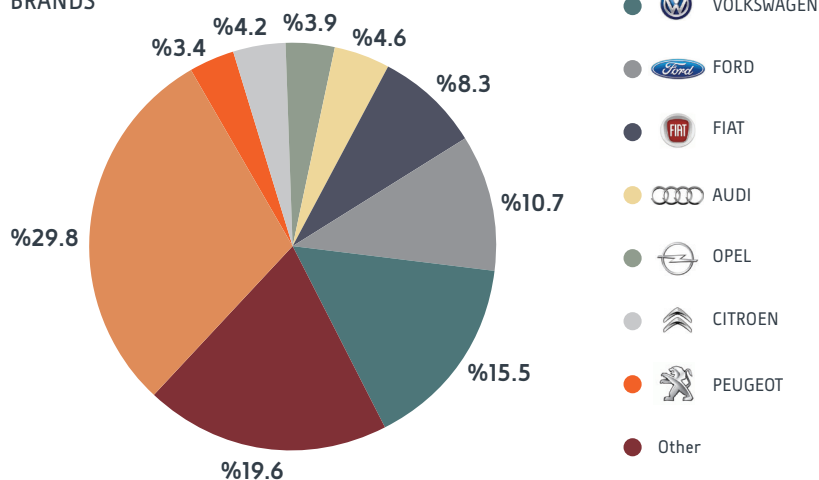


GEARBOX TYPE
(%)



FLEET LEASING SECTOR

FLEET BREAKDOWN BY BRANDS



In 2016, Renault became the most preferred brand in the operational leasing sector, which had significant contributions to individuals and companies and therefore to the national economy. This brand was followed by Volkswagen with 15.5 percent share and Ford with 10.7 percent share.

When looking at the segment outlook of the vehicle fleet owned by the sector, it is seen that the highest ratio is in C segment vehicles with 51.1 percent, B segment with 28.6 percent and D segment vehicles with 12.9 percent. 94.7 percent of the preferred vehicles in the sector are diesel vehicles and 56.6 percent have manual gears.

ASSESSMENT OF OPERATIONS IN 2016

Financial Management



Creating value for financiers

DRD, which posted 37 percent growth in 2016, reached profits of 165 million TL and an asset size of 2,878 million TL in the year 2016, when operational efficiency is reflected in financial tables.

In the financial processes governed in the framework of DRD's long-term plans and strategies, the Company's forecasts of profitability, income, cost of capital and level of risk are assessed rigorously. While aiming, with the strong financial management structure, to make investments that are most suitable with the capital structure and provide the highest returns; reaching a liquidity-oriented cash flow and providing a general balance of financing are addressed primarily.

FitchRatings

LONG TERM

Local Currency
Outlook

BBB-
Stable



**STANDARD & POOR'S
RATINGS SERVICES**
McGRAW HILL FINANCIAL

Long-Term
Outlook

BBB
Stable

Structure supported by balance sheet power and high credibility

Despite the actual growth of Turkish economy being lower than forecasted in 2016, DRD achieved 36 percent growth in 2016 thanks to the significant investments related to the business model as well as the opportunities presented by its strong fundamentals-supported infrastructure and managed to close the year with a vehicle fleet size of 33,273 units. DRD, which operates as the largest player in the sector with entirely domestic capital, fully supported its steady progress of many years in this framework with its model of strong financial management. Adding 15,618 new vehicles to its car park with an investment of 1,293 million TL in 2016, DRD maintained its market share at 10 percent level despite the strong fluctuations experienced in exchange rates. As of 2016, DRD exceeded 2 billion TL in total vehicle investment value and reached sales of over 900 million TL.

Measures against exchange rate risk

Within the dynamics of the sector, DRD borrows mainly in terms of foreign currency in line with the sector. At this point, the primary objective of the Company's financial management is to hedge foreign exchange risks that may arise in the ordinary course of business. Conditions that cannot be hedged in the ordinary course of business are controlled by the implementation of all kinds of hedging methods (Forward, Foreign Exchange Swap, Interest Swap etc.) within the market conditions. As of 2016, 96.9% of the operational leases by DRD took place in "Euro" currency.

Strong shareholders' equity structure and asset size

DRD, which increased its asset size by 55 percent compared to the previous year and carried its equity size to 270 million TL, managed to be ranked for the fifth time successively among the list of "Top 500 Companies in Turkey" prepared by Fortune and Capital magazines. DRD's strong financial structure and its ability to fund growth in an efficient way played important role in being located in the upper parts of this ranking.

Having utmost credibility at banks and other financial institutions in Turkey and abroad, DRD also utilized the capital markets to provide financing in addition to using bank credit and issued 77 million TL of bonds. DRD, which issued the first unsecured bond in the market, boosted its credibility by putting the gains from the growth back into investment in the framework of its financial strategy.

DRD, which has transparently offered its financial credibility to its business partners through independent audits for many years in the operational leasing sector, maintains its status of being the first and only player in the sector with an "investment grade" rating from two important credit rating agencies. Thanks to its ratings from Standard & Poor's and Fitch Ratings, and its high credibility on the market, capital and international markets are always good options as sources of funding for DRD.


Strong financial position attained by right strategies

While continuing its steady growth, DRD also pays strict attention to funding costs. DRD makes it a principle to do business at the right prices and keeps its costs always under control, thereby reinforcing its position in the sector.

DRD, which benefits from the power of its technological infrastructure while performing all these operations, utilizes a comprehensive ERP software developed for its own needs for financial management operations such as credit assessment, reporting, accounting, and billing. The Company has structured risk monitoring and credit scoring units within the organization to support the steadily developing assets over the years, the customer penetration and the effective management of sales channels, and in this way effectively evaluates customer credibility in order to minimize the risks that may arise in both corporate and private leasing operations.

ASSESSMENT OF OPERATIONS IN 2016

Corporate Leasing



Creating value for
corporates with solution
alternatives suitable for
their business models

The operational fleet leasing sector has reached an important point in Turkey and there is space to grow further. Thinking that to ensure this growth the sector needs to develop more consumer oriented and systemic business-doing techniques compared to earlier periods, DRD conveys the advantages of leasing to the customers who have not experienced leasing by now and displays the difference of its services to potential customers.

DRD further strengthened its sector leadership position with its fleet of 33,273 active vehicles and its portfolio of 6,600 corporate clients at the end of 2016. Being in the first place in the sector considering the value of its vehicle fleet, DRD turns the customer satisfaction attained by providing operational excellence into profits and growth figures. Besides the dynamic potential of the sector, DRD's technological infrastructure, human resources and customer-centred service concept have a significant share in this success.

Micro-market strategy

DRD focuses on providing fast solutions to its customers by being closer to them in all fields, and is also preparing itself for a period, which gaining market share will be difficult, through developing micro-market strategies. By visiting potential customers within the framework of micro-market strategy and recognizing them better and fully identifying their expectations and needs, DRD in this way is making sound planning for the future.

DRD is further expanding the points of contact with existing customers and potential target audience with new regional offices and branches. Planning to go to the market on micro-basis and strengthen the field team, DRD reached 24 sales points in 14 different cities in 2016. DRD improves the quality and quantity of its field team in order to ensure that this advantage is most beneficial to potential customers.

Comprehensive market research that guides strategies

The operational fleet leasing sector grew by 18% annually on average in the last four years. DRD on the other hand grew above the sector average, continuing to expand its vehicle fleet and customer portfolio every year. Nonetheless, the number of companies that adequately know and appreciate the advantages of operational fleet leasing is still below the potential. For this reason, the sector has potential to grow in new markets.



Having introduced many innovations and led the way in the sector, DRD carried out a comprehensive study towards SMEs in 2016. The results of the brand recognition and sector awareness research conducted on 600 SMEs in many Anatolian cities, where the operational fleet leasing sector had not yet reached a sufficient level of recognition, revealed that there were still considerable opportunities for growth and market diversification in operational fleet leasing sector in Turkey. Based on these data analyzed, DRD will continue to grow with new steps by utilizing these market opportunities in corporate leasing.

Large-scale investments

Continuing, with a stable growth path, its status of being the largest operational leasing brand in Turkey with entirely domestic capital, DRD brought 13,791 vehicles to corporate customers in 2016. For these leased vehicles, 1.3 billion TL investment was undertaken over the target.

59.2% percent of the corporate leasing services, which consist of periods of 24-36-48 months, are 24 months, 40.6% are 36 months and 0.1% are 48 months. 96.9% of the leases are in Euro and 3.1% in TL. Adding 3,587 new corporate customers in 2016, DRD aims to increase this number to 6,500 next year.

DRD carried out a total of 66,051 customer visits in 2016 and as a result of these visits added 3,587 new corporate customers to its portfolio. With corporate customers in more than 50 cities in Turkey, DRD is always close to its customers and provides information continuously thanks to its strong field team.

Through its strategic investments, DRD brought 13,791 vehicles to corporate customers in 2016. With this number of leased vehicles, targeted investment amount also increased and it was an investment of TL 1.3 billion above the target set for 2016.

CUSTOMER PENETRATION
(%)

TOP 5



TOP 10



TOP 20



*The percentage shares of DRD's largest 5, 10 and 20 customers in the vehicle fleet over the years.

SECTORAL DISTRIBUTION OF CUSTOMER PORTFOLIO

Sector	2015	2016
Medicine and Medical Devices	7%	5.4%
Machinery and Spare Parts	5.8%	5.1%
Information Technology	5.2%	4.4%
Textile, Garment, Shoes	5.0%	4.8%
Agriculture and Livestock	4.7%	3.3%
Finance and Insurance	4.6%	3.4%
Food and Beverages	4.5%	4.1%
Construction	4.4%	4.3%
Chemistry	4.1%	3.1%
Metal Industry	4.0%	3.2%
Architecture and Engineering	3.7%	3.1%
Other	47.0%	55.8%





ASSESSMENT OF OPERATIONS IN 2016

Private Leasing



**Creating value
for individuals with
a unique model of
owning vehicles**

DRD, the first and one of the biggest brands of operational fleet leasing in Turkey, is launching annual leasing for individuals by leading the way again our country and pioneering the formation of a brand-new market for presenting the vehicle ownership model of the future to individuals.

First in Turkey, a totally new brand: “OneCar”

Thanks to the performance demonstrated by the pilot study of private leasing, DRD has decided to continue with a different brand in this area and made significant investments by completing infrastructure works for the

creation of an entirely new business line in our country in 2016.

Starting from 2017, the Company plans to continue its annual leasing activities for individuals with the “OneCar” brand, and anticipates a fast growth performance owing both to the advantages of the sector and its growing vehicle fleet. It is anticipated that the private leasing, which has reached a share of 15% in DRD vehicle fleet by implementing 2-year and longer leases for 2,407 individual customers in the period of the pilot study, will reach 30-40% of total sales of the Company within the next five years with OneCar brand.

That a significant potential will be reached by pioneering a brand-new business line in our country with an innovation that has not been offered until now; as well as the brand's diversified distribution channels, technological infrastructure and customer satisfaction power to date are at the heart of DRD's ambitious goals for the private leasing business.

Under DRD guarantee, individual users, who will be able to reach far different vehicle alternatives with different products, services and financial packages, will enter a new phase where they can experience all the comfort of having a vehicle without making any downpayment or incurring additional expenses.

Comprehensive service packages for individuals

Many cost items and set of services related to the leased vehicles such as insurance, maintenance, repair, tire and Motor Vehicles Tax are included in the packages that are offered to individuals, and at the end of the lease period, the vehicle is taken back by DRD thereby also eliminating the risks of depreciation to the customer from second-hand sales. Moreover, in the case of any accident or breakdown all the service packages that are presented to the corporations in the operational leasing business line such as substitute vehicle, road assistance, and maintenance/repair are provided one-to-one to customers within the context of private leasing activities.

Besides, the technological infrastructure, which is developed to measure the credibility of customer, in the individual online applications, and can return with a positive or negative answer to the application in only 1 minute, will encourage the private leasing to grow much faster with convenience and advantages it provides.

Market research and differentiated product/service packages

In order to implement the projects targeted at the private leasing sector, DRD is continuing its diversification strategy in its products and services for different target groups. In line with the sales and marketing strategy in the area of private leasing, the Company is expanding its customer portfolio with special packages offered for the current needs and expectations of occupational groups in need of automobiles both in their professional and private lives. In this context,

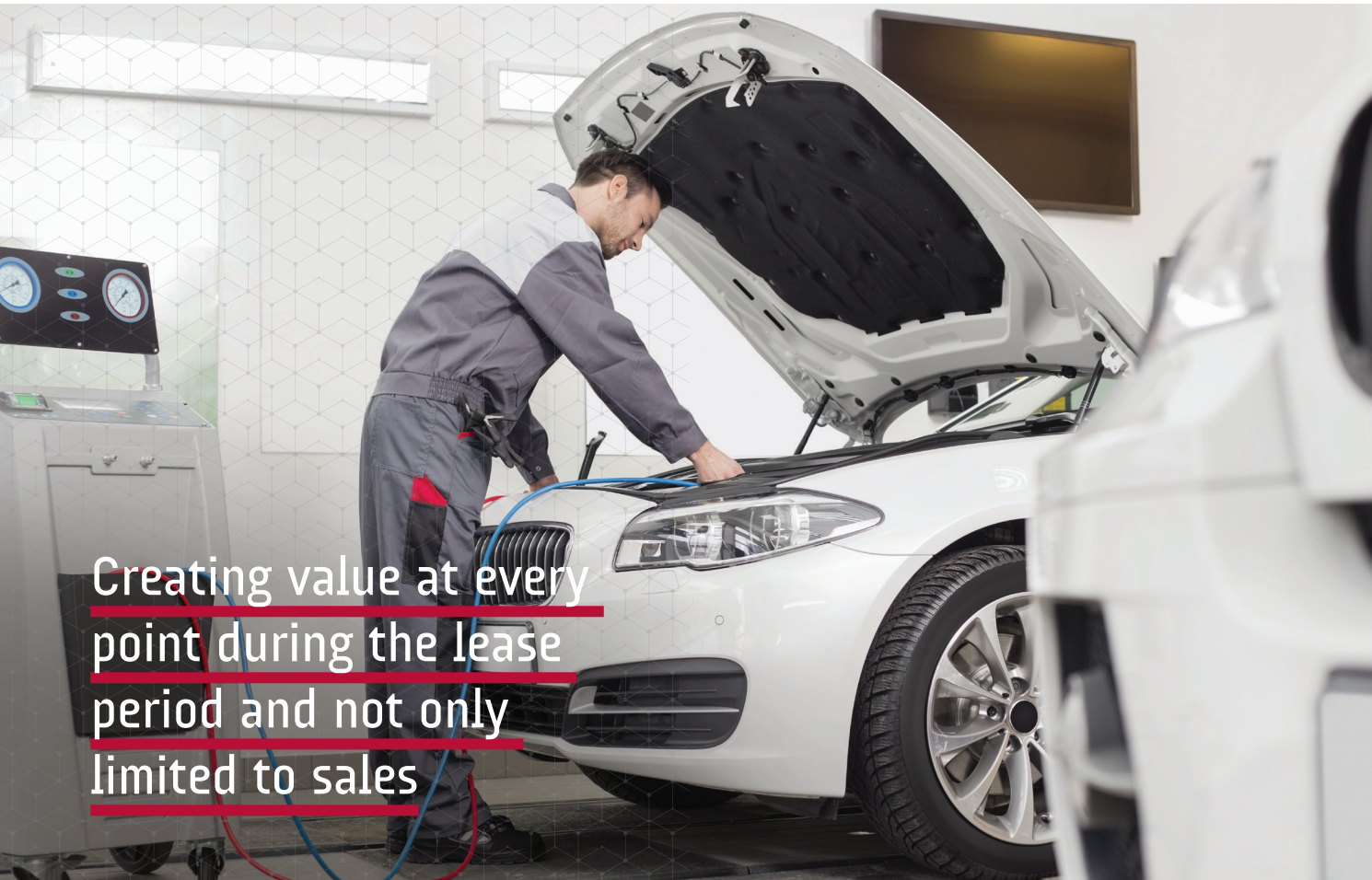
the Company conducted extensive market research in cooperation with professional research institutions in 2016 for the expectations, requests and needs of different professions such as doctors, pharmacists, architects, financial advisors and has developed differentiated applications in its product and service range according to the results obtained from research findings. Different services such as valet service, free parking service, safe driving training that were added to the service range based on the market research were put into practice in 2016. Findings obtained from market research related to private leasing activities affected the service spectrum as well as the offering of different alternatives to individuals under attractive conditions apart from the usual options in the sector in the context of vehicle brand and model alternatives presented to the customers. Within this framework, conducting comprehensive studies with automotive brands and distributors, various vehicle alternatives such as Honda CRV, Mini Cooper, Infinity Q30, Subaru Forester and XV, DS4, Lexus RX, LANDROVER Range Rover Evoque were offered to the market in the pilot study period and a significant demand was obtained in the market in a short time. Under the OneCar brand, it is aimed to develop further the options of differentiated products and services and present them to the market in 2017.

Alternative sales channels through technological infrastructure

Within the scope of the agreement with the Credit Registration Bureau (KKB) to provide faster and more reliable services, DRD completed and put into service in the pilot period a technological infrastructure aimed at the private leasing business line, that was entirely technology-based, able to take applications over the Internet, and could finalize the requests in only 1 minute by simultaneously subjecting it to financial evaluation. While continuing to improve its online sales channels, DRD also continues to collect demand from potential customers via tele-sales. Reaching customers one-to-one also with field sales teams, DRD analyzes customers' needs in detail and develops alternative solutions. In addition to these channels, DRD also strengthens its reach and influence with strategic partnerships that it plans to implement in 2017, and aims to deliver private leasing solutions to individuals in many places across Turkey through physical channels of various automotive brands on top of the existing distribution channels.

ASSESSMENT OF OPERATIONS IN 2016

After-Sales Services



Creating value at every point during the lease period and not only limited to sales

In order to maximize the quality of service, besides technological applications, it is aimed to continuously increase customer satisfaction with a more competent and perfectionistic after-sales service network.

Service structure aiming to fully meet customer expectations and needs

DRD, which does not compromise on the principle of customer satisfaction, continues also to increase the service quality while reaching rapid growth figures. To ensure the continuity of a seamless after-sales service system, DRD underwent significant changes in this area in 2016. By changing the organizational structure covering damage, insurance, maintenance-repair, tires and all other operations; Operational Development Module, which was developed to plan all these processes, was put into effect.

Aiming to implement the scheduled works for after-sales services completely thanks to this module, the Company created a comprehensive service delivery centre for this purpose.

With the operational development module, DRD improves the service quality and ensures immensely effective and efficient working of after-sales service processes. With the investments made as a result of the detailed analyses of customers' needs and requests, DRD After Sales Services operation is undergoing a transformation in itself. By incorporating many operational activities within the Company into this department's job description, customers' needs, requests and expectations can be better analyzed and appropriate service processes can be developed.

Continuous measurement and evaluation of customer satisfaction

In the corporate and private leasing processes, the after-sales services process, which starts from the delivery stage of the leased vehicle to customers, is of great importance. At this point, DRD continues to invest continuously in the development of the after-sales services process which plays an active role in ensuring customer satisfaction, loyalty and continuity, with the principle of never lagging behind in its customers' objectives of setting out on the road and builds effective control systems. In this framework, DRD, which keeps customer satisfaction in the first place in the development of all processes, also systematically measures how it effectively manages these processes with the feedbacks received from its customers.

With the **Touch Point** application, installed to obtain feedbacks on the implementation of DRD service standards at all service points in the same standards, DRD service points and suppliers are closely monitored, points needing improvements are identified and necessary measures are taken swiftly.

Measurements conducted in 2016 revealed that its customers' preference rate for DRD in their next leasing experience and the trust in the brand were above the sector averages.

DRD, which has established business collaborations and solution partnerships to increase customer satisfaction at many points, aims in this way to shorten the processes, to increase the service quality and to create cost advantage.

Extending the equivalent vehicle acquisition operation to a wider dealer network in 2016, DRD increased the quality of service provided to customers and at the same time managed to make the processes more efficient.

Widespread service network across the country

Boasting the largest service network of Turkey in its sector, DRD increased the number of services points in Turkey over 1,400 points in 2016.

Having a large service network across Turkey, DRD has increased the number of vehicle repair service points from 85 to 95, and 26,000 damages have been repaired

in 2016 at the mentioned vehicle repair service points.

In addition to vehicle repair services, DRD also increased the number of contracted authorized service points to take service quality to a higher level, and has brought the numbers of services across the country above 1,400 points, including 1,025 authorized mechanical service points and around 285 tire service points.

A total of 55,350 operations were carried out in 2016 in maintenance and repair services of DRD, always aiming at more customer satisfaction with the after-sales service operation. Thanks to the technological infrastructure investments made, 90% of the service operations performed in 2016 were solved online.

One of the most important services offered by the operational fleet leasing sector to customers is the tire change service, which is completed in the fastest way by communicating with all customers at DRD. Thanks to the appointment system created by the technological infrastructure which was integrated with the authorized services, over 150,000 tire changes were successfully performed in 2016.

Faster and effortless services with mobile applications

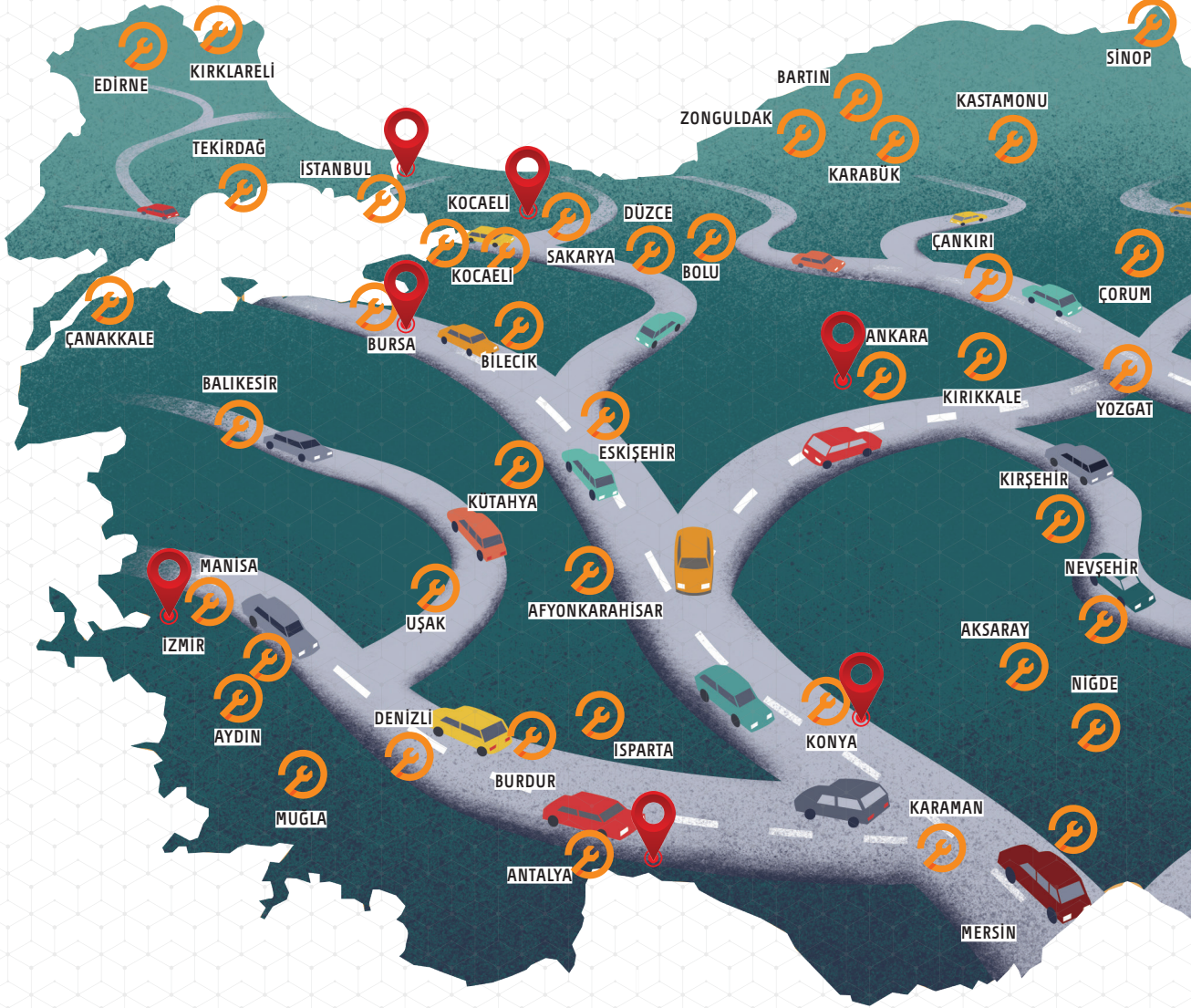
With the aim of providing customers with a complete leasing experience, DRD offers its customers technology-based innovative applications and life-facilitating solutions in their after-sales processes.

Aiming to stand by its customers during the term of the contract independently of the time and space boundaries, DRD made important contribution to meeting the needs of both corporate and private customers for periodical maintenance, tire change, substitute vehicle or road assistance service quickly with DRDrive mobile application. The vast majority of maintenance and repair requests throughout the year was performed through DRDrive mobile application.

In addition to the new modules added in 2016, the Filomatik application, which enables the fleet customers to easily access over the Internet all kinds of information they may need related to their operational processes like transactions, invoice tracking, fleet report, contract details, maintenance/repair report and traffic ticket details, also continues to create benefits and value for customers.

ASSESSMENT OF OPERATIONS IN 2016

DRD guarantee at any time, everywhere!



ADANA
ADIYAMAN
AFYON
AĞRI
AKSARAY
AMASYA
ANKARA

ARDAHAN
ANTALYA
ARTVİN
AYDIN
BALIKESİR
BARTIN
BATMAN

BAYBURT
BİLECİK
BİNGÖL
BİTLİS
BOLU
BURDUR
ÇANAKKALE

ÇANKIRI
ÇORUM
DENİZLİ
DİYARBAKIR
DÜZCE
EDİRNE
ESKİŞEHİR

ELAZIĞ
ERZİNCAN
ERZURUM
GAZİANTEP
GİRESUN
GÜMÜŞHANE
HAKKARİ

REGIONAL OFFICES
AND BRANCHES

ADANA
ANKARA
ANTALYA
BURSA

DENİZLİ
ESKİŞEHİR
GAZİANTEP

İSTANBUL
İZMİR
KAYSERİ
KOCAELİ

KONYA
SAMSUN
TEKİRDAĞ



HATAY
İĞDIR
ISPARTA
İÇEL
İSTANBUL
İZMİR
KAHRAMANMARAŞ

KARABÜK
KARAMAN
KARS
KASTAMONU
KAYSERİ
KIRIKKALE
KIRKLARELİ

KIRŞEHİR
KILIS
KOCAELİ
KONYA
KÜTAHYA
MALATYA
MANISA

MARDİN
MUĞLA
MUŞ
NEVŞEHİR
NİĞDE
ORDU
OSMANİYE

RİZE
SAKARYA
SAMSUN
SİİRT
SİNOP
SİVAS
ŞANLIURFA

ŞIRNAK
TEKİRDAĞ
TOKAT
TUNCELİ
TRABZON
UŞAK
VAN

YOZGAT
ZONGULDAK

ASSESSMENT OF OPERATIONS IN 2016

Procurement



**Creating value for
customer expectations
with strong collaborations
and different product
alternatives in the
automotive sector**

Continuously analyzing customer needs in line with the trends in the sector, DRD increased the number of vehicles in its fleet by 36 percent and made investment of around TL 1.3 billion in 2016.

DRD creates product and service options that are tailored to different customer expectations in order to make the success of its operational fleet management sustainable, and for this purpose expands its fleet of vehicles with different brands and models every year in a planned way.

Displaying a growth above its targets, DRD added 15,618 new vehicles to its fleet in 2016. DRD, which posted 36% growth in the number of vehicles in its fleet in 2016, increased its vehicle fleet size to 33,273 units.

The Company invested a total of TL 1.3 billion for 15,618 vehicles added to its fleet in 2016. DRD, which also offered private leasing model for the first time in the sector in addition to operational fleet leasing, increased the number of vehicles and significantly expanded the range of products offered to customers in 2016.

Wide range of products of different brands and models

Shaping its car park based on customer requests and needs, according to effective sector analysis and new trends in the market, DRD expanded its vehicle range to create a difference in the sector, taking into consideration also the dynamics of private market that it entered in 2016. In the leasing market where certain brands and models were dominant due to high preference by corporations, many different brand and model options were offered, based on detailed analyzes performed, to meet the different expectations and needs of individual customers.

At this point, the volume and customer satisfaction achieved in a short time with the vehicles such as Honda CRV, Mini Cooper, Alfa Romeo Guileta, DS4 and Subaru XV, which were offered to the market during the pilot year of private leasing became important indicators for the brand to offer also in 2017 many new and different product alternatives in the private leasing market.

DRD difference in the upper segment vehicle fleet

DRD, while expanding its fleet each year, also increases the proportion of upper segment vehicles in the fleet. The Company keeps the share of B segment vehicle fleet at 36% levels, while setting this target share at 39% levels for C segment. Vehicles in the B and C segment, that were added to DRD vehicle fleet in 2016 were largely Renault, Volkswagen and Fiat brands; while D, E and F segment vehicles were predominantly made up of Volkswagen, Audi and BMW brands.

Brand	Share (%)
DRD FLEET LEASING	
VEHICLE FLEET BREAKDOWN BY BRANDS (%)	
Renault	33.9
Volkswagen	14.9
Audi	11.2
Fiat	6.6
Citroen	6.1
Hyundai	5.8
Toyota	5.4
Other	16.1



ASSESSMENT OF OPERATIONS IN 2016

Product Management and Marketing



Creating high brand value at every point from analyzing the expectations and needs of the market to providing a unique customer experience

DRD, the leading brand in the operational fleet leasing sector, has implemented different technological applications and innovative approaches in the field of marketing, with a customer satisfaction-focused service approach.

Structured processes for customer satisfaction

DRD, which aims to provide complete customer satisfaction in all service processes offered to its customers, has put into practice different technological applications and innovative approaches in marketing area with its strategy to meet customer expectations and needs at the highest level. DRD aims to present a complete set of services with its strong human resources, technological infrastructure and corporate service approach at every step from the first application for leasing to the last moment the vehicle

is taken back at the end of the leasing period. DRD, which enriches its fleet with investments, diversifies its sales channels and broadens its service channels, ensures that DRD brand exists in a strong fashion at all points that touch its ecosystem of specialty areas.

Accurate analysis of customer requests and needs

Acting within the context of a stable growth strategy, DRD, through its micro-market strategy, effectively reaches its existing and potential customers across Turkey, both gaining new customers and identifying the expectations and needs of target audience. In order to develop products and services that are tailored to the needs of the customers, the brand, which gives importance to the results of systematic market research conducted with professional business partners as well as feedback from the field, carries out regular studies in this framework throughout the year.

Brand Management and Corporate Communication

Leasing Company of the Year

With its user-oriented website designed to fully meet customer needs and requests, DRDrive mobile road assistance application, online reporting module Filomatik and technology-based marketing applications that created value for customers, DRD Fleet Leasing was selected the "Leasing Company of the Year in 2016" by BBC TopGear magazine in the annual evaluation of TopGear Awards.

Pioneer of digitization in the sector

DRD, which made significant investments in technology-focused innovations in the services it offers, was listed among the *"Most Digital Companies in Turkey"* and was awarded the *"Pioneer of Digitization in the Sector Award"* in 2016 by *"Accenture Digitization Index Turkey"* assessment realized with support from Bosphorus University, Middle East Technical University, Turkish Informatics Foundation and Vodafone.

Making significant investments in technology every year, DRD maintained this tradition in 2016 and invested 3.5 million TL towards digitization. Having completed the ERP Transformation Project in 2016, the Company also implemented Salesforce, a global CRM application for attaining maximum efficiency in sales activities, with the name DRD Hunter over the course of the year. Online reporting module Filomatik, introduced in 2015, provides DRD's customers with the convenience of accessing all the data regarding their fleets at any time and points they like. In 2016, the Filomatik application was further developed towards the requests and needs of users.

DRDrive mobile road assistance application, which provided support with a single keystroke by determining the location of the vehicle via GPS in the cases requiring urgent response such as breakdown or accident, was also developed in 2016, providing new conveniences for customers. Requests such as periodic maintenance passwords or tire requests can be carried out effortlessly with the application that allows access to DRD roadside assistance services via a single keystroke.

New brand will add power to DRD

DRD, the leading brand in the operational fleet leasing sector, pioneered the creation of a brand-new business line in the sector by putting into practice the annual leasing model aimed at individuals in addition to corporate leasing. Private leasing model, which continued to be piloted throughout 2016, performed better than expectations and also contributed positively to DRD's growth figures in the pilot period. In order to increase the effectiveness of the private leasing business, which received a share of approximately 15% from DRD car park in the pilot period, it was decided to provide services under the OneCar brand with new investments starting from 2017. The new brand architecture was created based on the detailed market research and analyses. DRD's technological infrastructure played also an important role in the rapid growth performance of private leasing in a short period of time. The fact that online applications of its potential customers are financially evaluated and answered in just 1 minute boosts DRD's power in this field. Within the framework of the solution partnerships with banks and the Credit Registration Bureau, the requests of individuals are answered in a very short time and the transactions are concluded quickly and effortlessly. Developing its business model, DRD reaches its customers through its online sales channels as well as alternative sales channels such as tele-sales and digital sales.

Management and effective use of social media

DRD always keeps the principle of customer satisfaction at the forefront and focuses on communication efforts in also the social media field. DRD has more than 100,000 followers on Facebook and makes active use of other social networks such as LinkedIn, Instagram and Twitter. Special campaigns, sweepstakes and announcements are conducted over these networks while customers can also report their requests to DRD again over these networks. DRD, which has created stronger customer communication with social networks, will continue its efforts in 2017 as well.

ASSESSMENT OF OPERATIONS IN 2016

Brand Management and Corporate Communication

CONTINUOUS AND SUSTAINABLE COMMUNICATION WITH ACTIVITIES AND SPONSORSHIPS

HEY - Live Safely

DRD, which has more than 33 thousand vehicles on the road as of end-2016, does not remain indifferent to traffic accidents, one of the most important social problems in Turkey. DRD aims to increase traffic awareness and safety in the context of **Live Safely - HEY! Project** and is working with Demir Bükey Academy, the most-established organization in the field of safe driving techniques in Turkey, to conduct awareness-raising activities for drivers.

In order to reduce the traffic accident rates, within the scope of the program, where university students were targeted initially, proper driving techniques were taught to students in their new entrance to traffic, thereby trying to create a safer traffic environment. Emphasizing the importance of driving safely instead of speeding with a safe driving simulator, HEY also created awareness with various events held on campuses before the seminars.

HEY launched university seminars in the fall semester of 2016, and met with university students in METU, Okan University and Istanbul Technical University during the year. The seminar programs are planned to continue in universities both in Istanbul and other cities in 2017 in the frame of HEY Program, supported by DRD with the awareness of corporate social responsibility in the traffic environment.





Global Fleet Sponsorship

Being the platinum sponsor of Global Fleet, DRD continued its collaboration in this framework in 2016 as well. DRD, which hosted the Global Fleet Summit Turkey in 2015, participated in the events organized by Global Fleet in Europe in 2016 and engaged in important activities in the global market with the identity of being the pioneer of the operational leasing sector in our country.

TEMA - DRD Memorial Forest

DRD, which transferred all of its transactions in its in-house activities to digital area with its paperless office/ Direct Office project, also moved the whole billing process to digital area in 2015 by using the e-Archive application in line with the standards of the Presidency of Revenue Management.





ASSESSMENT OF OPERATIONS IN 2016

Customer Services

Creating value with service standards focusing on customer requests and needs

High standards bring customer satisfaction

DRD creates customer satisfaction with a set of services defined in high quality standards from the first to the last time getting in contact with the customers. This service approach is supported by DRD's Customer Value Management and the feedbacks received after service.

With its Customer Value Management, DRD is able both to measure customer satisfaction and expectations and, in order to bring the service quality to upper standards, to give direction for its studies with a continuous development strategy.

Faster and higher quality services with Internet-based call-centre technology

Believing in the importance of digitization and building its business model towards future on the basis of digitization, by bringing the call-centre to the Cloud environment, DRD provides its customers faster and higher quality services. This call-centre, which serves its customers 24/7, has a scalable structure.

This structure, which allows the evaluation of requests from customers through the call-centre, Internet or e-mail by collecting them in a common pool, supports the customer-driven business model of DRD. A meaningful conclusion is drawn by collecting the incoming requests, complaints or satisfaction at a single point and an action is taken accordingly. While moving its call-centre to Cloud environment and providing faster and higher quality services to its customers in 2016, DRD had a unique archiving system in the sector at the same time.

By putting into practice AloTech Cloud software technology, DRD, which aims to offer all call-centre functions through Internet, has attained a considerable flexibility, cost advantage and ease of management and usage. Through AloTech Cloud call-centre technology, the percentage of answered calls, average waiting time, average time of leaving the line, time, service level, average response time, average length of interview and missed calls shall be reported effectively and instantaneously.

By virtue of new technology investments, in particular AloTech Cloud Central System, DRD Call-Centre replied 350 thousand calls, made 950 thousand minutes of inbound/outbound interviews and received more than 60 thousand e-mails.

Power to deal with customer requests and applications from one hand

DRD also put into service Mi4biz portal in order to manage the customer requests and applications coming from different channels from one hand. The strong infrastructure of the portal makes it possible to effectively plan which tasks will be handled in which order and priority, and in what length of time depending on call types. Being managed by competent human resources, the portal undertakes key roles in terms of DRD's unconditional customer satisfaction principle.





ASSESSMENT OF OPERATIONS IN 2016

Information Technologies

In parallel with the technological developments, creating value through constantly developed processes

DRD, which carries out its business processes fast and impeccably on the basis of importance given to customer satisfaction, makes important investments to its strong technological infrastructure, selected and declared as “the digitization pioneer of the sector”.

DRD prepares for the digital future

Digitization, which covers increasingly more areas in human life, in parallel with the technological developments, is critical for conducting operations successfully for companies in every sector. Developing various digital solution alternatives to create the steps leading to the smart technologies of the future, DRD maintains its technological infrastructure investments consistently in order to provide the best service to its customers without interruption.

For DRD, the year 2016 was a digital transformation year that made its mark in the sector by many innovative applications. Having successfully completed the transition to the new technological infrastructure, DRD oriented all of its departments along this new infrastructure. Having invested 3.5 million Turkish Liras in the projects under digitization in 2016, DRD put into effect the suitable infrastructure about the possibility of quick access to information and documents through Internet and mobile devices as needed by customers.

Having digitized the entire invoicing process as of 2015, DRD created a fast and trouble-free invoicing process through e-Archive application, which was implemented in accordance with the standards of Revenue Administration. Having carried its entire correspondence to digital environment at in-house installation, DRD came even closer to its objective of ‘zero paper

consumption’ with the paperless office “Direct Office” Project, developed with ecological approach.

New ERP Module that provides precisely all the needs for the sector

DRD conducted its digital transformation work in the second half of 2016, which was worked on for a long time. The ERP Transformation Project, as planned, was concluded as of August 2016. By virtue of this transformation, the Company responded speedily to technological developments and took an important step to enable its customers to enjoy services at a higher standard and further strengthen the communication with service channels.

Salesforce-based new CRM infrastructure: DRD Hunter

DRD, which started to use Salesforce, a CRM application that proved itself in global sense, integrated this application into ERP and created a structure where the sales team in the field would see all the information on the mobile environment. The Salesforce application, which is also open to customer use, captures on-site customer requests and needs of DRD field teams and simultaneously with its advanced infrastructure, it makes possible to transform these requests and needs into a bid format. By this way, the work flow of field teams is accelerated while customers are provided with the best service. The Touch Point application, which was put into effect with the digital transformation process experienced in 2016, created important added value to the Company processes about measuring customer satisfaction quickly and accurately by providing verification of the service given to the customers. Touch Point contributes to increasing the quality of service that the Company gives its customers every day.



Mobile Technologies bringing the services to the customers

DRDrive mobile application, which provides roadside assistance to its users with one-touch service via smartphones, makes a difference as another innovation in the sector. DRDrive, which is submitted free of charge to IOS and Android operating system users, by determining the location of the vehicle via GPS, provides the necessary support to its customers with only one keystroke during emergency situations such as breakdown or accident. By virtue of this system, requests such as periodic maintenance or tire change are carried out easily.

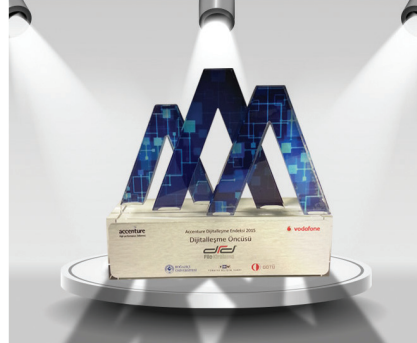
Having introduced a digital payment system in 2016 and moving its call-centre to 'Cloud' environment, DRD provides faster and higher quality services to its customers while boasting an archiving system unique in the sector.

Awards that came under the leadership of digital transformation

Through different digital solutions based on technology that create value for customers such as user-centred website, online reporting module "Filomatik", "DRDrive" mobile application and advanced technological infrastructure, DRD was in 2016 designated to be among the "Most Digital Companies in Turkey" and was awarded the "Pioneer of Digitization in the Sector Award" by "Accenture Digitization Index Turkey" assessment

realized with support from Bosphorus University, METU, Turkish Informatics Foundation and Vodafone.

In addition, DRD was awarded the "Leasing Company of the Year" in 2016 by BBC TopGear, one of the most prestigious publications in its field, for its digital solution applications for customers such as DRDrive and Filomatik.



Investments to continue increasingly in information technologies

Having spent an investment budget of 3.5 million Turkish Liras for technological investments in 2016, DRD plans to double its investments in information technology in 2017 and implement new projects in the digitization process. The department of information technologies, which was renewed in accordance with the objectives and principles of the Company, transformed into a structure that would guide the future of the Company as well as accelerating the processes within the framework of simplicity, ease of use and sustainability.

ASSESSMENT OF OPERATIONS IN 2016

Human Resources

Creating value for our employees, our most important resource

DRD continued to append its signature to significant projects for its employees in order to strengthen its human resources, which it considered as the most important resource, and produced its first graduates within DRD Academy which served as a model in the industry.

DRD, the leading brand in corporate and individual leasing market, aims to be the most preferred corporation in its league in Turkey which provides high added value for a sound and sustainable development, where employees who have specialized in their relevant fields and completed necessary training processes are proud to be a part of.

Performance evaluation and development system

In order to maintain high customer satisfaction and take it one step further, DRD, which is one of the biggest and strongest actors in the fast-growing Operational Fleet Leasing sector, continuously develops its human resources. Therefore, having continued its investments in human resources uninterruptedly, DRD continued to work intensively in this area in 2016.

Employee performance evaluation in DRD is conducted under three major headings: Company objectives, department objectives and competency objectives. The better DRD achieves its targets, the higher performance premium payments are given to employees. DRD, which positions itself as an important player of the service sector, focuses on continuously enhancing the occupational competence of its employees by training and strengthening corporate synergy as a matter of this positioning.

DRD Academy, which aims to raise more competent and qualified human resources to the sector

The sector, of which DRD takes place at the centre, is experiencing rapid growth. However, since there is no educational institution or academic departments at the universities geared to the sector, human resources for the sector predominantly come from other sectors. Paving the way for the development of human resources with continuous training, DRD upgraded this approach to the next level and put into service DRD Academy Project in 2016, unique in the sector.

DRD Academy is a program, in which employees are continuously trained on the basis of relevant units and competencies, and their development is constantly monitored. DRD Academy is constituted in a structure that will both provide personal development of employees and draw up their career maps.

Training on supportive functions, expertise and management is provided within DRD Academy, which is managed by a board consisting of senior managers. DRD Academy, which aims to improve both managerial and professional skills and train human resources with high organizational commitment, has an important place in the constantly changing and improving human resources strategies of the Company.

Collaboration with Koç University on Manager Development Programme

DRD, which planned training for its employees at every level, introduced the Manager Development Programme in collaboration with Koç University for senior and mid-level managers in 2016. The program, which will last 1 year, is planned to produce its first graduates in 2017.



The Growing DRD Family

As of the end of 2016, DRD had 356 employees in total, 38% of whom were women and 62% were men.

In DRD family, there is an employee profile blended with experience and dynamism. When the average age of employees is examined, it is observed that the dynamic and experienced workers in the middle constitute the great majority (85%). While employees younger than 25 constitute 9% of the staff, 6% of the staff are

In this context, it is aimed to encourage employment of new graduates within DRD in collaboration with various universities across Turkey, and through scheduled Career Day Activities, the industry and DRD are promoted to university students and new graduates.

DRD Internship Program, which includes vocational high school and university students, consists of 2 semesters during the year. Trainees who wish to serve their mandatory or voluntary internship apply to the programme, which begins in July or September.

In 2016, 9 university and 16 high school students underwent internship training at relevant departments at DRD which later recruited 33% of its university-graduate trainees.

Induction process of benchmark nature

Newly recruited DRD employees first learn the processes and functions relating to their departments within a comprehensive plan and then go through an induction process that covers all departments of the Company.

Under the induction, department mentors inform employees in accordance with pre-determined topics about their departments and after the induction, both the newly-recruited employees who received induction and mentors are evaluated.

Having provided the most detailed induction training in the sector, DRD is continuously improving this system that fosters organizational commitment and work efficiency.

In-house training of trainers programme

DRD, which has been positioned almost as an educational institution with qualified human resources provided to the sector, has come to the point where it will train its own trainers with the In-house Training of Trainers Programme. Training is delivered far beyond the mentoring practice. In this context, while some training is provided externally, a significant part is provided by experienced DRD staff. Training on DRD-specific subjects are provided by DRD experts.

experienced and over 45. When the education profile of employees is examined, it is observed that 70% hold bachelor's degrees and 10% have master's.

Career day activities and comprehensive internship programs

DRD lays great emphasis on employing competent human resources for DRD of the future by passing them through necessary training processes in accordance with the corporate culture, by bringing in new graduates who are innovative, creative, vision holder.



ASSESSMENT OF OPERATIONS IN 2016

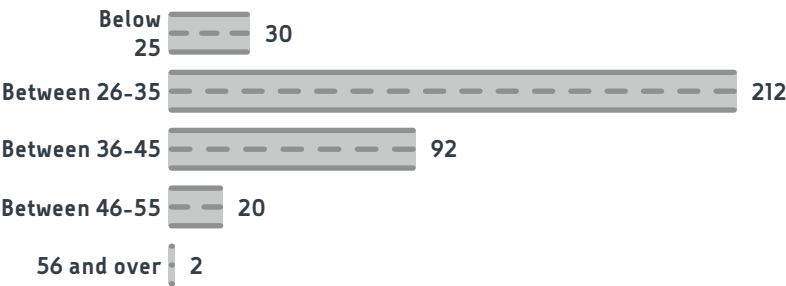
Human Resources

Ideas of all employees are valuable!

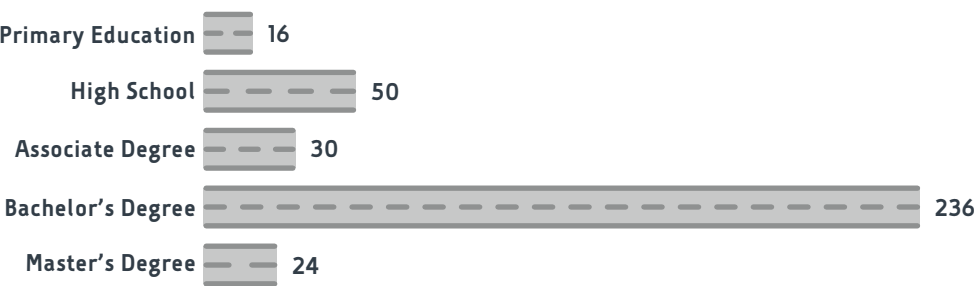
The digital-based “I Have An Idea” application, which was put into effect in 2015, is an in-house recommendation gathering portal that enables DRD staff to voice any ideas about the areas in which they are responsible or about the general operation of the Company.

Through the portal, the employee’s recommendations at first hand are evaluated in order to streamline the business processes in the Company or eliminate possible defects. The successes achieved by the suggestions shared through this portal exclusive to DRD employees are rewarded by DRD management.

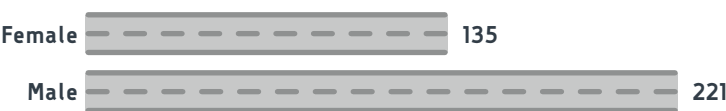
AGE DISTRIBUTION OF EMPLOYEES



EDUCATION



GENDER



Process Development and Planning

BUDGET PLANNING AND REPORTING

The Budget Planning Unit, which operated in annual budgeting, budgetary follow-up, all data analysis, benchmarking and test points, and many guiding factors and working areas, was recently combined with the Process Development Unit to provide services with a holistic approach. The unit, which plays an important role in formulating short and long term strategic plans of the Company, undertakes critical tasks in all feasibility studies, investment decisions and new structuring.

As of 2016, the investments in Pricing, Reporting and Budget infrastructures started to produce concrete results and the studies or initial phases were concluded in collaboration with many third-party companies.

Competitive advantage acquired with new pricing infrastructure

By putting into effect the new pricing infrastructure, the arrangements in the main algorithm including the logic of “Customer Based Pricing” according to the needs of domestic and foreign customers made it possible to manage pricing time faster and more effectively with the advantages offered. Especially with the effect of the renewed multi-pricing algorithm, the pricing process became much faster.

An active reporting infrastructure

For many years, reporting in DRD has been handled through one hand. This structure aims to prevent different units from producing different results from the same data. On the basis of this logic, following the adoption of the ERP project in 2016, the data warehouse studies were accelerated towards the end of 2016 and the reports identified as most important were produced on the new structure and the foundations were laid for the introduction of new platforms into the system with the philosophy of “big data”.

PROCESS DEVELOPMENT

Detailed analysis and measurement

The process management function produces significant added value towards the purpose of making the operation of the Company perfect as well as the cost advantage it creates. This approach helps identify at the very beginning in which order the project and development activities planned in DRD will take place, who the stakeholders are and what targets are pursued, and conduct detailed benefit/cost analyses by determining which departments to activate at what stage of the project at the planning phase of the process.

Increased productivity through central project management

The structure, which operated in the sense of a “Project Office” by assuming the central management of all projects, prepared the “2017 Master Plan” with a more planned and effective management strategy in this context. The 2017 plan includes 28 projects of various sizes, purposes, scopes, start and end dates. The aim here is, by assessing the high priority and most important issues for DRD, to implement the plans and projects at designated times and in quality in the respective year.

Contribution of process leaders in effective project management

The concept of “Process Leaders” constitutes an important step in generalizing project management and continuous development to corporate culture. Workers from each unit, who are specialists in their fields, open to communication and responsible act as process leaders and at this point, it is based on volunteering. By this way, maximum coordination is ensured between projects and developments while internal communication increases. In addition to the process leaders, there is also a sponsor and a project manager for each project. Training and other events are organized systematically for the employees of the Company, in order to ensure that they gain competence in this sense.

ASSESSMENT OF OPERATIONS IN 2016

Process Development And Planning

Important steps for quality management

Another function of the process development unit is Quality Management. The aim in this area is to ensure the continuity and adoption of quality management systems. By switching to 2015 version of ISO 9001

Quality Management System in 2016, DRD became one of the first companies which switched to this version.

In parallel, in order to increase the quality of customer satisfaction management, the Company led the works of ISO 10002 - 2014 Customer Satisfaction and Complaints Management System.

Project	Objective
NPS - Vehicle Delivery	To shorten the vehicle delivery time and to increase customer satisfaction by increasing vehicle delivery quality
Restructuring Tire Management	In order to manage tire changes more effectively, review of all tire service processes
NPS - Invoicing	Delivery of invoices to customers in time, with maximum efficiency and through correct and expected channels
Sales Force	Ensuring that the teams in the roles of field sales and management process transactions using single screen and supporting efficient sales management
Risk Monitoring Infrastructure	Online/real-time monitoring of all current and historical details relating to the credibility of our customers
OGS-HGS Management	Simplification and automatization of OGS-HGS follow-up process
Early Closing	Realizing the accounting closure of the previous month at the 10th calendar day of the following month and reporting at the end of the 10th day
Closed Loop Invoicing	Systematic realization of all invoice entries in the accounting programme
Second Generation Process Management	Storing all processes in the same format, in the same detail level and at most up to-date state in corporate memory and provision of sustainability



Internal Audit

Creating value for all stakeholders with a structure that never compromises transparency

An effective risk management with financial, operational and compliance audits



DRD, which prepares an internal audit plan approved by the board of directors for each year, conducts audit activities in accordance with the International Internal Audit Professional Practice Standards. Throughout the year, audits are conducted within the Company, under the headings such as financial, operational, compliance and special audit (irregularity, project analysis, etc.). The audit plan covers financial, operational and compliance audits.

Financial Audit

Financial statements of the Company (balance-sheet and income statement) are examined for compliance with relevant accounting standards and tax laws.

Operational Audit

By means of conducting analyses of the corporate processes, risk areas are identified and audited.

Compliance Audit

Based on the published in-house procedures, instructions and guidelines, the compliance of employees and their activities with these processes are audited.

Internal Audit plays a key role in promoting and adding value to DRD's corporate operations and provides the assessment of the effectiveness of risk management, control and management processes. Internal Audit, which makes significant contributions to the achievement of the Company's objectives, provides an accountability environment for DRD stakeholders in line with ethical rules.

The sources that the Internal Audit Unit takes as references are as follows:

- International Internal Auditing Standards
- Turkish Accounting Standards (TMS)
- Tax Procedure Law (VUK)
- Published in-house procedures, standards and guidelines

Principle of Transparency

In all its activities, DRD follows a participatory and transparent process for its stakeholders. In this context, guidelines and special procedures are prepared in order to provide the access of stakeholders of the Company to information and documents in a transparent manner. Besides, by the annual report and website, the results of financial and operational activities are presented to the relevant stakeholders.

Risk Management

With its policies aimed at reducing potential risks in its activities, DRD as the leading company in its sector adopts a management style which is worthy of trust of its customers.

In the context of works in 2013 with consulting from Ernst & Young, we drew up the corporate risk inventory, and accordingly established our risk policies and management policies.

CSR Activities

To create value for
the advancement of
the society we live in,
with the awareness
of corporate social
responsibility.

DRD, which continues its steady growth for many years, comes to the forefront as a company that makes a difference with the awareness of corporate citizenship in its sector with the importance it gives to its stakeholders, environment and social values. For sustainable growth, DRD increases the number of projects that it supports with social responsibility awareness every year.

HEY – Live Safely

One of the most important social problems of Turkey is traffic accidents and the loss of life and property in these accidents. Not indifferent to traffic accidents in Turkey, where more than 33 thousand DRD vehicles hit the roads every day, DRD launched the Live Safely (HEY) Project in partnership with Demir Bükay Academy by the end of 2016 in order to increase the traffic awareness and safety. Under the HEY Project, which aims to increase the knowledge and awareness level of all drivers and stakeholders involved in the traffic environment, there are activities such as safety driving training, driver assessment, first aid training and as well as activities such as university seminars and conferences.







Having organized seminars at various universities under the HEY Project in 2016, DRD informed students and seminar participants by exhibiting a specially prepared heavy damaged vehicle in a bell glass at certain locations of schools to capture the attention and increase the awareness of students in traffic safety. DRD also made available a safe driving simulation device, which was specially prepared by DRD, to students in the space where seminar registration was handled. During the activities, a presentation on Safe Driving Techniques prepared by Demir Bükey Academy is also delivered. The HEY project, which welcomes the intense interest of the students in the universities where the seminars are held, will continue in 2017 by adding new universities to the list.

DRD provides important contribution to the safety of its stakeholders and the society by organizing such training at certain periods as well as by publishing training videos prepared for its customers on its website.

WWF Cooperation

Under the leadership of WWF - Turkey, DRD has been giving support as a gold sponsor for 6 years to the Turkey's Life Campaign, carried out with the aim of "protection of endangered species."

In order to enhance the publicity of the campaign in a much wider area, DRD organizes communication activities across Turkey with its wide service network and partnerships. In addition, the campaign is announced on different platforms by incorporating it into corporate identity works of DRD. Thus, contribution is made to the social recognition of the projects continuing with WWF - Turkey and to the environmental awareness of the society.



SPECIES TAKEN UNDER PROTECTION UNDER THE CAMPAIGN

- Association for the Protection of Turkish Nature Hatay Branch: Improvement of Living Conditions of Hatay Mountain Gazelle and Risk Reduction Project,
- The Protection of Green Sea Turtles Incubating at Samandağ Beach Project of Samandağ Environmental Protection and Tourism Association,
- Küre Mountains Eco-tourism Cooperative's The Mystery With The Hat of Küre Mountains: Mushrooms Project,
- Bosphorus International Cave Research Association's Giant Wings of Underground: Egyptian Fruit Bats Project,
- Wildlife Research Association's "Let Ground Dryomys Be Not Extinct" Project
- Antalya's Five-in-One Place Project of the Association for the Protection of Antalya.

TEMA Foundation Cooperation

As DRD grows, the amount of paperwork generated by DRD also increases. By carrying the printed documents to digital environment, the Company contributes to the reduction of paper consumption and plants tree on behalf of every customer who switches to the digital document system in DRD Forest established jointly with TEMA.

Scholarship Programs

Having undertaken many corporate responsibility projects in order to provide continuous and sustainable benefits for the society, Derindere Group is also noted for its educational activities of many years for young people who are the future of the country.

Derindere Group supports the education of young people as it sees them as the future of Turkey through its regularly provided educational scholarships. In addition to the regular scholarships provided to 2,300 students, Derindere also contributes to the construction of contemporary schools across the country to enable young people to continue their education in better conditions.

As of last year, 2900 students on Derindere Group scholarships successfully completed their education.



Group Companies

Hospital Derindere

The health sector is among the fastest growing and internationally preferred sectors of Turkey in recent years. With its institutional, reliable and contemporary service philosophy, Derindere Group put into service its Hospital Derindere investment at the health sector as of 2015.

Constructed on an area of 10.000 m² at Kagithane District which is rapidly developing with its close location to main arteries such as Maslak, Levent and Mecidiyeköy where the heart of Istanbul beats, Hospital Derindere received, in the first year of its commissioning, ISO 9001:2008 Quality Certificate as the largest and well equipped private health institution of the region."

With the aim of bringing a new dimension to the contemporary health philosophy with its advanced diagnosis-treatment units and modern facilities equipped with advanced technology and specialist physician staff, Hospital Derindere operates with its 5 surgery rooms, 3rd level adult and new-born intensive care units with 42 beds and 22 suites for a total 75 beds.

Hospital Derindere boasts a dedicated management and staff who are always engaged in innovative works in order to meet the needs of the society in healthcare, and serves with a contemporary health philosophy and in a wide range of modern healthcare such as laboratories, brain and nerve surgery, orthopaedics and traumatology, gynaecology and obstetrics, urology, paediatrics, neurology, otorhinolaryngology, eye diseases, cardiology, cardiovascular surgery, dermatology, plastic and reconstructive surgery, internal diseases, obesity, general surgery, gastroenterology unit, infection diseases, oral and dental health, nutrition and dietetics, physiotherapy and rehabilitation, pulmonology, audiology laboratory, EEG, EMG and sleep laboratory, a well-equipped radiology unit, comprehensive biochemistry and microbiology laboratory.

Hospital Derindere, which aims to provide a new dimension to the healthcare sector with its advanced diagnosis and treatment units, modern facilities and a digital hospital model in all general branches, provides computerized monitoring of all diagnosis and treatment information, X-ray, ultrasonography, tomography,

MR screening information through computerized environment with its advanced technology and human resource infrastructure which is the necessity of 'digital hospital' concept, and by reducing paper usage to the lowest level, it has the characteristic of being an environment-friendly health institution.

With its user-centred website, which was put into service in 2015, Hospital Derindere won the Outstanding Achievement Prize of Interactive Media Awards (IMA) in the 'Hospital' category, which was one of the most prestigious awards at digital platform, where thousands of websites fiercely competed in 90 sectoral categories.

Hospital Derindere, which makes no compromises from its medical ethical principles in the health sector, aims to provide services with superior health technology and at international quality standards, by respecting patient rights and to ensure significant benefits in this field.



The largest and best-equipped private health institution of Kagithane region

150 bed capacity, including 50 intensive care beds

Staff consisting of specialist physicians

Advanced diagnosis-treatment units equipped with high technology and modern facility

DRD Motorbikes

Integrated new and second-hand sales, service, spare parts, equipment, accessories in the motorcycles sector

Derindere Group, which operated under the title of Mototal in the motorcycles sector until 2016, started to operate as a large scale corporate brand that provided a wide range of services in the rapidly developing motorcycles market with its DRD Motorbikes brand, beginning this year.

DRD Motorbikes provides services at three different service points in Kızıltoprak, Hasanpaşa and Ataşehir located on the Anatolian side of Istanbul, at the capacity of responding to all kinds of products and services needed in the motorcycles market.

The headquarters of the Company is located at Ataşehir Service Centre constructed on an area of 1.200 m² with an investment of approximately 2.5 million TL and put into service in 2016.

Apart from Honda authorized sales, service and spare parts services, corporate second-hand activities of DRD Motorbikes are also creating a significant volume. The Company also brings in world famous brands such as Spidi, Tucano Urbano, Premier, Kriega, Artago, Gaerne, Roleef, Nitro and Mtech to Turkey with its distributorship position and bringing them together with motorcycle.



Ataşehir and Hasanpaşa service points

11 Years of sectoral experience

Turkey distributor of world's special motorcycle accessories and equipment brands such as Tucano Urbano, Spidi, Premier, Givi-Shoei, GPR and Gaerne

Honda authorized sales, service and spare parts dealership



GROUP COMPANIES

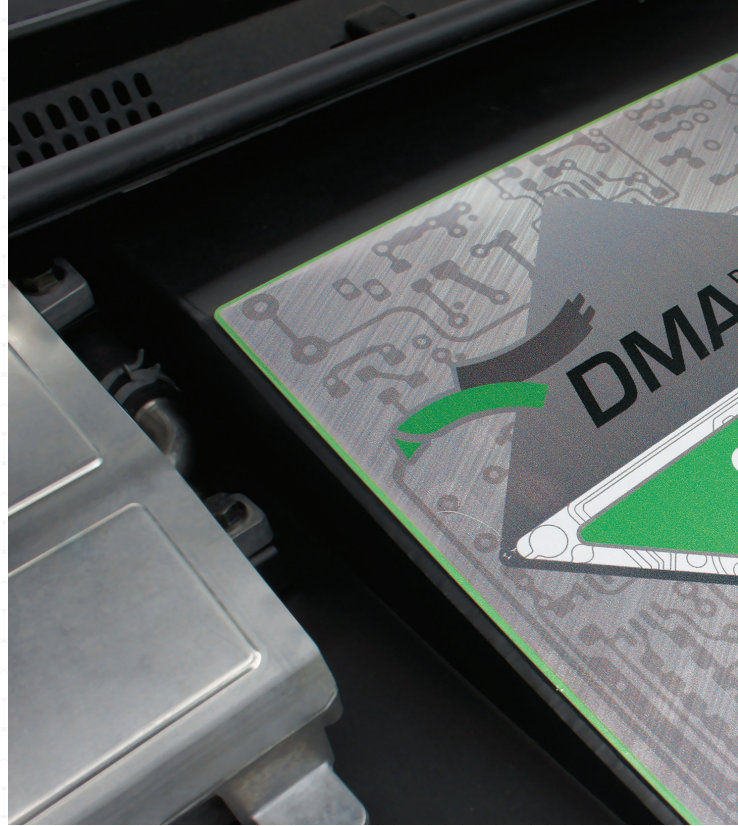
DMA-Derindere Motor Vehicles

Production of the first 100% electric vehicle with type approval certificate

Derindere Motor Vehicles (DMA) was founded in 2007 as a result of Derindere Group's experience in the automotive sector and its technological credentials. DMA, which has a leading position in Turkey for the production of 100% electric vehicles and assumes an important role for a more environmentally friendly transportation, uses technologies 100% owned by DMA and developed in line with its R&D activities to its vehicles.

Continuing to improve its technology studies constantly, DMA produced a high-performance electric vehicle, owning the entire technical design. The Company also performs studies in production, import, export and sales of all kinds of parts and end-products that may be needed for electric vehicles.

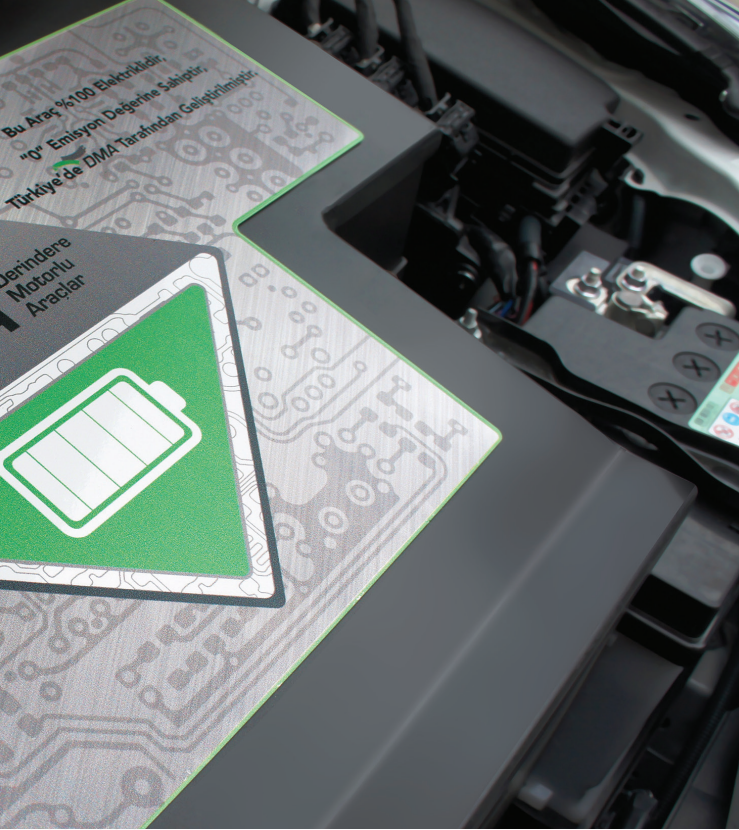
In collaboration with Istanbul Technical University (ITU) in 2014, DMA produced the first 100% electric commercial vehicle. This vehicle has a hauling capacity of 22+1 person and a weight of 5,5 tons. By this way, this commercial vehicle which has a battery of 115 kW, has a range of more than 350 kilometres.



400 km range value as a world-wide reference

Charging unit technology integrated into the vehicle

R&D Centre at ITU Technocity



Global success at electric vehicle

DMA, which is the producer of the first 100% electric vehicle with TSE Type Approval Certificate, improves the range of electric vehicles through technologies in-house developed with its new investments.

The range of the vehicle which was 208 kilometres in 2013, increased up to 400 kilometres in 2014. On the basis of 100% electric vehicles, this range is considered as a significant success not only in Turkey but also on a global scale.

DMA also developed a system not only on the basis of range in electric vehicle technologies, but also on charging units integrated into the vehicle that allow vehicles to be easily recharged anywhere.

R&D Centre at ITU Technocity

DMA has an advanced R&D Centre at ITU Technocity. Continuing its studies on a domestic platform applying advanced technology autonomous/robotic driving techniques, DMA engages in R&D studies successfully to further its electric vehicle technology with its headquarters in Technocity. Working successfully on R&D in Technocity, DMA was awarded with "Silver Bee 2016" Prize on the 243rd ITU Day.

With a strong technological accretion in the electric vehicle sector, DMA participated in the 4th Technology Development Zones Summit held in Ankara in order to announce the results of Technopark Performance Index by the Ministry of Science, Industry and Technology and shared its technology with the participants.

By participating in the Energy Storage Technologies and Electric Vehicle Technologies Fair "Energy Storage Expo" in 2016, DMA presented its studies on new energy storage technologies and "Domestic Electric Car" projects to the participants.



GROUP COMPANIES

Derindere Used Car

Used car sales with Derindere assurance

Derindere Used Car sales, which boasts experience and expert staff of many years in the automotive sector and realizes its purchase and sale services under the same corporate roof, provides the opportunity of operating all of its transactions from one point with its portfolio consisting of different brands and model vehicles.

Apart from the service centre put into service in 2014, suitable for exhibition of more than 200 vehicles and constructed on an area of 20.000 m², there is also an auction centre in Kuyumcukent.

The used car sales portfolio of Derindere consists predominantly of vehicles returned from lease within DRD. Vehicles which have notably high used car values are presented to their new owners with DRD's corporate assurance.

**20,000 m² of vehicle exhibition
area**

**Huge vehicle fleet consisting of
all brands and models**

**Annual average sale of 7,500
vehicles**

**Sectoral experience going back
many years**

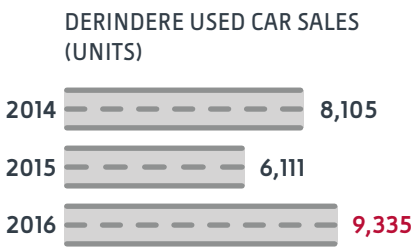




DRD vehicles are highly demanded in the used car market because a significant portion of the vehicles supplied from DRD fleet consists of diesel vehicles highly preferred at the market, and the periodic maintenance of these vehicles are regularly carried out by authorized services in accordance with the instructions of the manufacturer company.

With its database and market research of many years, Derindere Used Car provides the necessary cash-flow by evaluating the vehicles at used car in a duration of maximum two weeks.

When we look at the sales data of Derindere Used Car in the last three years, while 8,105 units were sold in 2014 and 6,111 vehicles in 2015, this number stood at 9,335 units in 2016. Overall, the used car sales of Derindere in three years reached 23,551 units.



	2015	2016
Derindere Used Car Sales in 2016	6,111	9,335
Average Vehicle Age (in months)	34	29
Sales/Purchasing	88.20%	91.07%

Our Collaborations

To create a unique business model full of values with expert professionals

Can Karaşıklı

Advisor to the Board of Directors

Karaşıklı, who worked at various financial institutions until 1994, held senior positions in Toprak Leasing and Toprak Factoring companies between 1994-1999. Having worked as the Chairman of the Board of Directors of Toprak Insurance and Toprak Life Insurance companies, Karaşıklı assumed the General Manager position of the bank during 1999-2006, whose first name was Toprak Investment Bank and then transformed into Bank Pozitif and later on, he assumed the Board membership responsible for Internal Control and Risk Management at DRD. Since 2007, Can Karaşıklı has been working as Advisor to the Board of Directors within DRD.

ASKBMM Consulting

NPS/CRM Service

In order to measure customer satisfaction and improve service standards, DRD collaborated with ASKBMM Consultancy Company, which provided consulting services to various sectors in Turkey, the Middle East and the Commonwealth of Independent States as of 2013. Under the studies conducted, priority was given to the "Net Promoter Score", invented by Fred Reichheld, a best-selling author and management consultant.

Bilge Adam

ERP System

In order to upgrade the existing ERP System to the state-of-the-art technological infrastructure, DRD has been collaborating with Bilge Adam Information Services since 2012. Under this collaboration, the studies are being conducted as needed for the integration of processes such as customer services, sales, finance, purchasing, after sales services, CRM and second-hand management.

Deloitte

External Audit

Within the framework of corporate governance philosophy and transparency principles, DRD has regularly been commissioning external audits every year since 2003 and every quarter for 9 years with the companies who are the members of Deloitte Touche Tohmatsu Limited ("DTTL") which provides audit, tax and consultancy services in more than 150 countries worldwide. Apart from providing the accurate record of data and producing accurate results, the generated audit reports reveal the development of operation results of the Company beyond financial data.

Egemenoğlu Law Office

Law

Developing from its foundation in 1968 to date, Egemenoğlu Law Office is providing legal services with more than 60 lawyers. Egemenoğlu, which is considered as one of the leading law offices of Turkey in international law publications, has been providing legal consultancy services to DRD since 2013.

TOKKDER

Sectoral Activities

Founded in 1996 in order to bring car rental companies together under the same roof, TOKKDER (All Car Rental Organizations Association) is an important sector organization where the leading 90 car-rental companies of our country are members. Within the frame of collaboration with TOKKDER, DRD is conducting joint-studies in the fields such as vocational and professional training, sectoral activities and ethical principles.

İtelligence

Data Warehouse and Reporting

DRD is setting up reporting infrastructure over SAP Business Object Programme in order to collect and report all data in the database of many operational programs that are used at the Company.

Mobilexpress

Receipt by Credit Card

DRD collaborates with Mobil Express for the purpose of registering customer credit cards in a secure environment, performing receipt transactions by instructions for regular payments through credit cards, establishing the infrastructure of payment by credit card with one-touch and for the purpose of paying any invoice.

mi4biz

Customer Services

DRD is using Mi4biz customer services programs in order to record the requests/complaints of customers coming from various channels, follow up solutions during the period given by the framework of service standards, provide automatic notification for delays and activate escalations.

AloTech

Call-Centre Software

In order to meet the software need of call-centre, DRD works with AloTech, which is a solution partner of Turkcell Superonline. With this system based on Cloud technology, Mi4biz software works integrately. The system provides advantages such as access from the Internet environments, rapid increase of capacity and working with many call-centres at the same time.

Envision

Document Management System

Envision is a document management system owned by CBK Soft Company, which DRD collaborates with in order to keep every incoming and outgoing document of the Company in digital environment. In addition to keeping all documents in digital environment, it is also aimed to make relevant business processes via this software, perform wet-ink signaturing process in electronic environment and switch to a paperless office environment.

Salesforce

Customer Services and CRM

Works were commenced for the use of Salesforce CRM module in order to gather customer information under a single platform, follow up activities through this platform and enable sales staff to access all information relating to the customer by means of this platform. It is aimed to direct service requests of customers which have been made from various channels to relevant departments and return, monitor and report in the time provided within the framework of service standards.

Logo*ERP System*

DRD continues its integration studies with Logo Company in order to be fully integrated with the ERP System and aims to integrate every transaction relating to accounting in the ERP system instantly and accurately into the Logo program.

Optimum*Damage Management Operations*

DRD collaborates with Optimum, which operates integrately with the ERP system in order to carry out damage management operations. Since the platform contains many suppliers within the system through the cataloguing system in the fields of selecting right parts, making correct determinations and supplying parts, it provides speed in fast supply and repair time.

Credit Registration Bureau (KKB)*Financial Rating*

DRD provides the financial scoring infrastructure, which is integrated with the ERP system for individual risk assessment, within the framework of collaboration with KKB.

Microsoft*Office365 Platform*

DRD commenced studies in order to eliminate the dependency of employees on their personal computers, who worked with Office365 and realize transition to the mobile work model. By this way, it would be possible to execute the transactions such as e-mail, documentation, interdepartmental communication and joint work, instant messaging, online meeting and social media for the organization.

Webhelp Group*Call-Centre Service*

In order to receive call-centre services, DRD collaborates with Webhelp Group providing a global BPO (business process outsourcing) specialized on creating customer experience through digital, social and traditional voice communication channels and business processes management.

Ufuk Koç*Training Consulting*

Founded in 1998, Ufuk Koç Strategy and Competence Development Consultancy Company reached more than 30 thousand participants and more than 130 companies in 18 years. Collaborating with 13 of Turkey's top 20 companies to work with and 120 of Turkey's top 500 companies, Ufuk Koç Company took place in the establishment of Turkey's first corporate academies. Having received many awards both at home and abroad, the Company served as a solution partnership at the point of providing consultancy and training to our Company during the foundation of DRD Academy.

Korn Ferry Hay Group

Hay Group, a global management consulting firm, is working with leaders in order to enable the Company and employees to realize their potentials and transform the strategies into reality. Having over 4,000 employees in 86 offices in 49 countries, Hay Group started to work with DRD from 2013 in the context of Restructuring of Human Resources Processes Project.

Demir Bükey Academy

Founded in 1992 by Demir Bükey, leading in the field of safe and advanced driving techniques training in Turkey, Demir Bükey Academy (DBA) is a company accredited by the National Safety Council. The training programs of DBA, which has TÜV SÜD ISO 9001 Quality Standards Certificate, are approved by the Turkish Automobile Sports Federation. Under this collaboration, DBA is implementing the HEY "Live Safely" Project across the country launched to train more conscious drivers, prevent losses experienced at traffic environment and provides Safe Driving Techniques Training to the employees and customers of DRD.

Future Bright

Having started its operations in 2010, Future Bright works with companies from various sectors on brand and corporate image studies, advertising, name and logo tests, usage, attitude and behaviour research. It works with DRD on brand architecture, new brands, names and logo studies and as well as market research projects for the expectations and needs of potential customers.

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş.

Financial Statements for the Year Ended 31 December 2016 and Independent Auditor's Report

(Convenience Translation of Independent Auditor's Report
Originally Issued in Turkish)

**To the Board of
Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş.**

Report on the Financial Statements

We have audited the accompanying financial statements of Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş. ("the Company") which comprise the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards ("TAS") which are direct translation of International Financial Reporting Standards issued by International Accounting Standards Board into Turkish, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Independent Auditing Standards which is a part of Turkish Auditing Standards published by Public Oversight Accounting and Auditing Standards Authority ("POA"). Those standards, that are direct translation into Turkish from International Standards on Auditing published by International Federation of Accountants, require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assesment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assesments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entitiy's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş. as at 31 December 2016, and of their financial performance and their cash flows for the year then ended in accordance with Turkish Accounting Standards.

Other Matter

The Company's financial statements for the year ended 31 December 2015 were audited by another independent auditor and the previous independent auditor has expressed an unqualified opinion on the financial statements on 25 March 2016.

Additional information set out in Note 31 is not part of the audited financial statements and is presented as supplementary information. Our audit is performed in order to express an opinion on the financial statements that are presented as a whole and does not include review of the supplementary information.

Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January-31 December 2016 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of Article 402 of the TCC, the Board of Directors provided us all the required information and documentation with respect to our audit except for the annual report.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED



H. Ali Bekçe
Partner

Istanbul, 12 May 2017

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2016*(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

ASSETS	Notes	31 December 2016	31 December 2015
Cash and cash equivalents	4	101,844,384	12,408,426
Trade receivables		77,697,657	40,859,130
- Trade receivables from related parties	5,6	4,552,819	4,995,790
- Trade receivables from third parties	6	73,144,838	35,863,340
Other receivables		4,438,988	3,154,528
- Other receivables from related parties	5	27,713	163,500
- Other receivables from third parties	7	4,411,275	2,991,028
Inventories	8	17,257,957	24,611,272
Prepaid expenses	9	36,709,792	16,334,099
Assests related to the current period tax		80,253	78,685
Firm commitment hedge account/fair value hedge	10	72,997,119	17,953,793
Other current assets	19	91,669,589	40,883,608
Current Assets		402,695,739	156,283,541
Assets used in operational lease	11	2,168,849,480	1,511,273,195
Firm commitment hedge account/fair value hedge	10	38,456,111	23,019,734
Investment property	12	44,157,000	68,737,930
Property and equipment	13	127,421,664	59,998,814
Intangible assets	14	5,156,965	2,400,544
Prepaid expenses		27,829,658	29,805,690
- Prepaid expenses to related parties	5	27,829,658	29,805,690
Other receivables		60,195,435	234,771
- Other receivables from third parties	7	60,195,435	234,771
Other non-current assets	19	3,338,910	3,070,440
Non-current assets		2,475,405,223	1,698,541,118
TOTAL ASSETS		2,878,100,962	1,854,824,659

Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2016

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES	Notes	31 December 2016	31 December 2015
Short term borrowings	16	499,442,704	323,468,077
Short term portion of the long term borrowings	16	525,056,268	311,061,353
Trade payables		238,320,264	142,905,644
- Trade payables to related parties	5,6	1,288,464	5,312,678
- Trade payables to third parties	6	237,031,800	137,592,966
Payables for employee benefits	19	564,469	472,450
Other payables		8,409,470	2,292,005
- Other payables to related parties	5	11,823	-
- Other payables to third parties	7	8,397,647	2,292,005
Deferred income	9	18,012,884	17,490,862
Current tax liabilities		37,911	3,957,633
Short term provisions		7,346,417	4,460,128
- Short term provision for employee benefits	18	7,300,147	3,626,746
- Other short term provision	19	46,270	833,382
Other current liabilities	19	2,215,479	704,144
Current Liabilities		1,299,405,866	806,812,296
Long term borrowings	16	1,242,621,042	760,300,156
Long term provisions	18	2,000,063	1,782,553
- Long term provision for employee benefits		2,000,063	1,782,553
Deferred tax liability	27	62,798,143	46,303,009
Deferred income	9	1,065,560	-
Derivative insturements	29	93,061	-
Non-current Liabilities		1,308,577,869	808,385,718
Paid in capital	20	30,000,000	30,000,000
Business combination effects subject to mutual control	20	3,317,311	3,317,311
Adjustments to share capital	20	1,693,875	1,693,875
Profit or loss not-reclassified to other comprehensive income or expense		156,618,707	49,086,580
- Actuarial losses for employee benefits (-)	18	119,862	(75,312)
- Revaluation reserves, net	20	156,498,845	49,161,892
Restricted reserves appropriated from profits	20	2,705,354	2,180,354
Retained earnings		167,643,893	152,717,452
Net income		(91,861,913)	631,073
Total Equity		270,117,227	239,626,645
TOTAL LIABILITIES AND EQUITY		2,878,100,962	1,854,824,659

	Notes	31 December 2016	31 December 2015
Net sales	21	909,773,889	670,621,898
Cost of sales (-)	21	(686,290,055)	(492,235,398)
<u>Gross Profit</u>		223,483,834	178,386,500
Marketing and selling expenses (-)	22	(29,449,115)	(16,673,010)
General administrative expenses (-)	22	(36,745,174)	(25,805,337)
Other operating income/(expenses), net	23	7,210,361	2,239,517
<u>Operating Profit</u>		164,499,906	138,147,670
Investment income/(expense)	24	(17,440,441)	863,063
<u>Operating profit before finance expenses</u>		147,059,465	139,010,733
Financial expenses, net (-)	26	(247,608,616)	(130,627,951)
<u>Loss before taxation</u>		(100,549,151)	8,382,782
<u>Tax income/(expense) for the year</u>		8,687,238	(7,751,709)
Corporate tax expense	27	(37,911)	(5,352,409)
Deferred tax income/(expense)	27	8,725,149	(2,399,300)
<u>(Loss)/profit for the year</u>		(91,861,913)	631,073
<u>Items that may not to be reclassified to profit or loss</u>		125,780,705	51,950,016
Actuarial gain/(loss)		243,968	3,485,155
Revaluation reserves, net		152,635,355	61,452,365
Deferred tax		(27,098,618)	(12,987,504)
<u>TOTAL COMPREHENSIVE INCOME</u>		33,918,792	52,581,089
<u>EARNINGS PER SHARE</u>		1.13	1.75

Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş.

AUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Paid capital	Capital adjustment differences	Business combination effects subject to mutual control	Retained earnings
1 January 2015	24,200,000	1,693,875	3,317,311	88,197,065
Capital increase	5,800,000	-	-	(5,800,000)
Transfers	-	-	-	70,320,387
Total comprehensive income	-	-	-	-
31 December 2015	30,000,000	1,693,875	3,317,311	152,717,452
1 January 2016	30,000,000	1,693,875	3,317,311	152,717,452
Transfers	-	-	-	14,926,441
Total comprehensive income	-	-	-	-
31 December 2016	30,000,000	1,693,875	3,317,311	167,643,893

Items that may not to be
reclassified under profit or loss

Restricted reserves appropriated from profit	Net profit/ (loss)	Actuarial (loss)/ gain, net	Revaluation reserves, net	TOTAL EQUITY
3,145,135	65,927,396	(2,863,436)	-	183,617,346
-	-	-	-	-
(964,781)	(65,927,396)	-	-	3,428,210
-	631,073	2,788,124	49,161,892	52,581,089
2,180,354	631,073	(75,312)	49,161,892	239,626,645
2,180,354	631,073	(75,312)	49,161,892	239,626,645
525,000	(631,073)	-	(18,248,578)	(3,428,210)
-	(91,861,913)	195,174	125,585,531	33,918,792
2,705,354	(91,861,913)	119,862	156,498,846	270,117,227

Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş.

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	31 December 2016	31 December 2015
<u>A. Cash flows from operating activities</u>			
Net (loss)/profit for the year		(91,861,913)	631,073
<u>Adjustments to reconcile net income/(loss) for the year</u>			
Taxation		(8,828,975)	7,751,709
Amortization and depreciation	12, 13, 14	5,922,797	3,988,259
Operational lease depreciation	11	60,854,453	37,906,452
Interest expense	26	94,495,498	73,395,273
Foreign exchange losses, net		269,661,156	118,885,854
Firm commitment, hedge account/fair value hedge		(70,479,703)	(24,595,259)
Reversal for doubtful receivables	6, 23	2,247,228	2,646,248
Impairment of assets	24	17,467,372	-
Reserve for employment termination benefits	18	1,348,956	1,358,203
Reserve for unused vacation and bonus provision		3,673,401	709,513
Unrealized interest expense		78,207	(268,786)
Unrealized interest income		(2,460,754)	(3,063,077)
Proceeds from sales of assets used in operational lease		(5,656,638)	(8,963,478)
Effect of changes in foreign currency exchange rate on cash and cash equivalents		138,832	788,500
<u>Net cash generated from operating activities before changes in operating assets and liabilities</u>		276,599,917	211,170,484
Net change in blocked bank deposits		(3,932,490)	127,500
Net change in trade receivables		(39,528,726)	(11,006,862)
Net change in due from related parties		2,554,790	30,395,086
Net change in other receivables from non related parties		(61,380,911)	(281,541)
Net change in inventories		7,353,315	(2,242,374)
Net change in other current assets		(46,855,059)	(37,354,526)
Net change in prepaid expenses		(20,375,693)	(4,965,411)
Net change in due to related parties		(4,012,391)	5,062,684
Net change in due to non related parties		105,544,476	48,858,326
Net change in other current liabilities		909,303	3,425,001
Net change in deferred income		1,587,582	(9,672,374)
Net change in other non-current asset		(268,470)	(3,070,440)
Employee termination benefits payments	18	(887,478)	(1,943,177)
Taxes paid		(3,815,896)	-
<u>Net cash generated from operating activities</u>		213,492,269	228,502,376

B. Cash flows from investing activities

Cash inflows from the sales of the operational lease assets		457,493,382	330,365,477
Cash outflows (-) from purchase of tangible assets		(16,230,775)	(33,187,691)
Cash inflows from the sale of tangible assets	13, 14	194,662	17,035,800
Capital expenditures from operational leases	11	(1,075,891,069)	(786,362,301)

Net cash used in investing activities (-)

(634,433,800) (472,148,715)

C. Cash flows from financing activities

Increase in funds borrowed		1,364,861,814	421,343,218
Payments in funds borrowed		(764,482,056)	(728,776,649)
Interest paid (-)		(89,863,437)	(73,395,273)

Net cash generated from financing activities

510,516,321 229,062,091

Effect of changes in foreign currency exchange rate on cash and cash equivalents

(138,832) (788,500)

Net (decrease)/increase in cash and cash equivalents

89,435,958 (15,372,748)

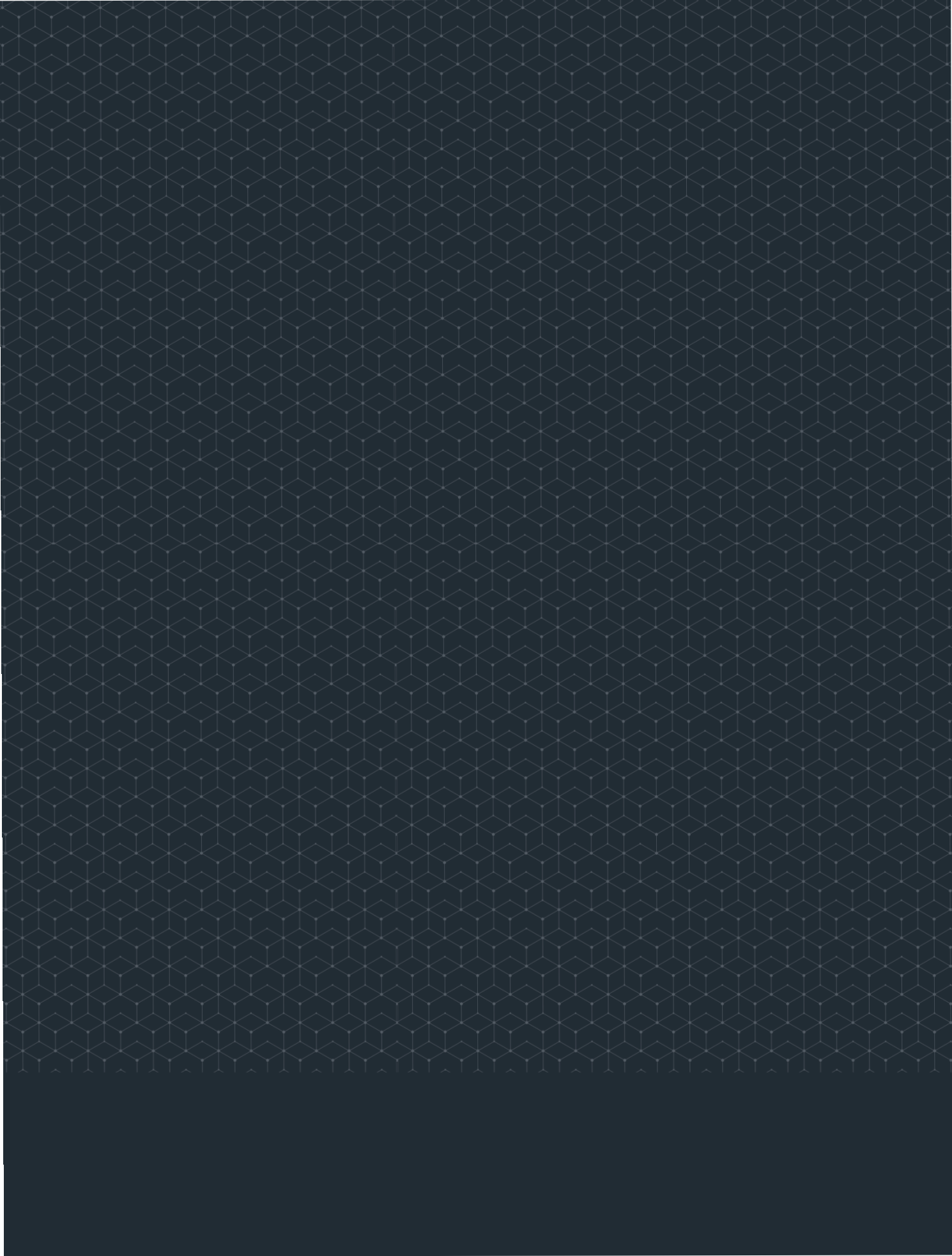
Cash and cash equivalents at the beginning of the year

12,408,426 27,781,174

Cash and cash equivalents at the end of the year

4 101,844,384 12,408,426





Design

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www.graffiti.com.tr

Illustration

Davide BONAZZI

CONTACT

Merkez Mah. Ayazma Cad. No: 37 Kat:2
Papyrus Plaza 34410 Kağıthane/Istanbul
T (+90) 212 911 15 00 F (+90) 212 911 15 19
www.drd.com.tr



DRD FLEET LEASING

Merkez Mah. Ayazma Cad. No: 37 Kat:2 Papirüs Plaza 34410 Kağıthane/İstanbul
www.drd.com.tr