

2015

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

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**66 FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

We understand our customers best

Carrying our achievements far beyond expectations, we are now in a drive to expand the market. We shall achieve this by making progress in our operational leasing activities as well as in the new model of private leasing.

We have a considerable advantage in our effort to reach our goals in the private leasing model that we have established: We fully understand customers' needs...

Thanks to our know-how in the sector and the surveys we carry out, we get to know our clients better; we put ourselves in their shoes, and thus offer them the most suitable product and service packages.

DRD IN BRIEF

With an active car park of over 27,000 cars, DRD serves around 5,000 corporate customers with its high quality services and technological infrastructure.

The Derindere Group is taking confident strides on the path towards the operational fleet leasing business of the future, by blending a robust workforce in constant development, an innovative and professional business perspective, and a long track record in the sector. The Group has achieved well-deserved success in the sector with its superior customer satisfaction levels, and emphasis on top quality services.

As “Turkey’s largest operational fleet leasing company established with 100% domestic capital”, DRD represented 9.7% of the market at year-end 2015. In addition to its operational fleet leasing services, DRD accelerated its activities in the long-term private leasing business, with an active fleet of more than 27,000 vehicles and around 5,000 clients in its portfolio.

DRD is perceived as a reputable brand by its stakeholders and clients thanks to its service infrastructure that meets international standards, an advanced technological infrastructure, and a service philosophy that prioritizes customer satisfaction. In addition to its headquarters located in Kağıthane, Istanbul, DRD operates through regional offices in three different locations and 13 branches. The company is also proud to support its customers through a widespread operational network of more than 1,300 service stations. DRD also makes a difference with its perception of sustainability, offering a tangible contribution to the future by taking part in projects which contribute to the environment and society.

DRD in the Industry:

- **Principle of Transparency:** As the most transparent company in the sector, DRD discloses all financial information through its annual report and website and has done so for the last five years. At the same time, it is the first and only company in the sector to publish an annual report,
- **Financial Clout:** DRD is the first company in its sector to issue unsecured bonds,
- **High Credibility:** The only company to have been evaluated by two international credit rating agencies in the sector,
- **A Pioneer of its Industry:** DRD is a pioneer of long-term rental (24 to 36 months) for individual customers,
- **Car Park Value:** The Company has the most valuable car fleet in the industry,
- **Preferability:** The company with the largest customer base in the sector, DRD has a market share of 9.7% as of year-end 2015, and intends to add another percentage point to this share every year,
- **Robust Shareholders’ Equity:** Expanding its shareholders’ equity at one of the industry’s highest rates, DRD is ranked 110 in the Fortune 500 list in terms of total assets.



NUMBER OF CAR PARK

27,419



MARKET SHARE IN THE FLEET LEASING SECTOR

9.7%

DRD IN 2015

“Turkey’s largest operational fleet leasing company established with 100% domestic capital”, DRD represents 9.7% of the market share at year-end 2015.

Future with Confident Strides...

DRD geared up its technology infrastructure in 2015, continuing its efforts to create new opportunities and fundamental value for its employees to ensure delivery of the best and most reliable service to clients.

Private Leasing

The Company took strategic steps into private long-term leasing, pioneering the development of a new business line. Market surveys were conducted to target the requirements of specific professional groups, and customized packages designed.

DRD Academy

In a groundbreaking initiative for the sector, DRD established the DRD Academy. By enhancing the competence and capacity of its own personnel through focused measures, DRD Academy is decisively addressing the shortage of high-caliber employees in the sector.

A Pioneer of Digitization

Maintaining its pioneering role in the sector with innovative marketing techniques and technology investments, DRD has been designated Turkey’s Digitization Leader in the Leasing Sector in an assessment issued by the Accenture Digitization Index. DRD has established an efficient CRM infrastructure through marketing practices based on technology and a cooperation with Salesforce, in order to create added value for clients.

Consistent Development Curve

DRD created a fleet with the sector’s highest quality and most value, and exceeded its growth target, expanding its market share over the prior year.



EXTENSIVE SERVICE NETWORK

DRD HAS AN EXTENSIVE SERVICE NETWORK COMPRISING THREE REGIONAL OFFICES, INCLUDING THE HEAD OFFICE LOCATED IN KAĞITHANE, İSTANBUL, 13 BRANCHES AND MORE THAN 1,300 SERVICE STATIONS.



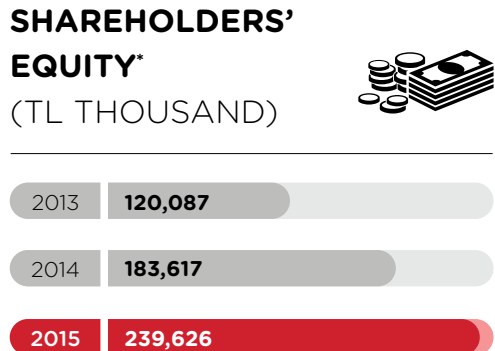
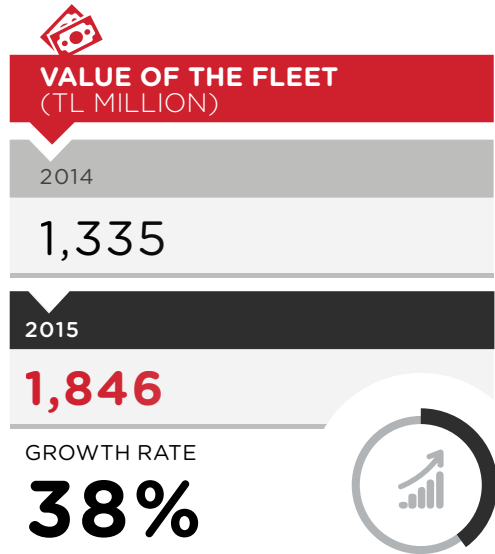
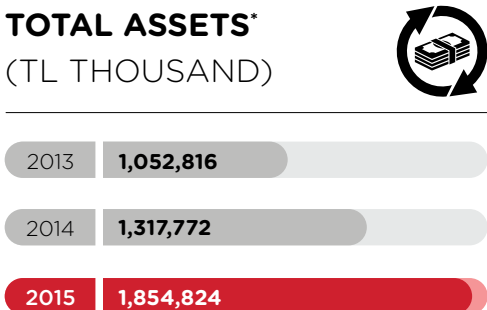
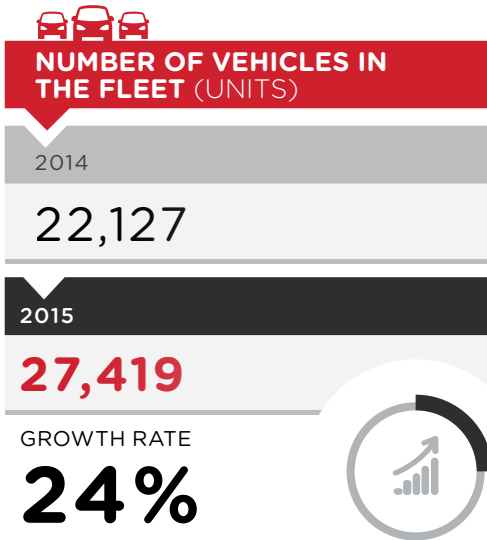
NEARLY 5,000 CUSTOMERS

DRD SERVES AROUND 5,000 CUSTOMERS WITH A CUSTOMER SATISFACTION-FOCUSED APPROACH AND A TECHNOLOGICAL INFRASTRUCTURE DESIGNED TO DELIVER TOP-QUALITY SERVICES.

KEY INDICATORS

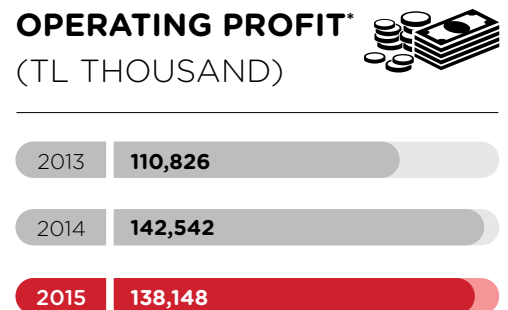
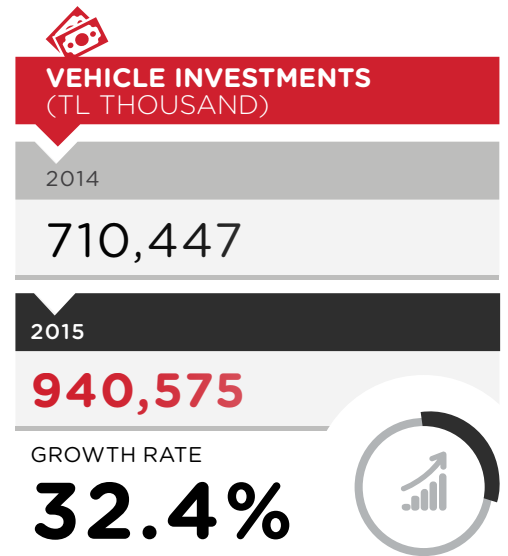
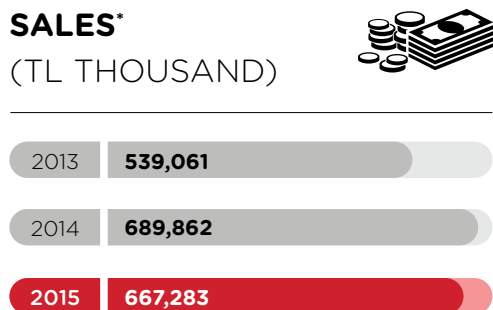
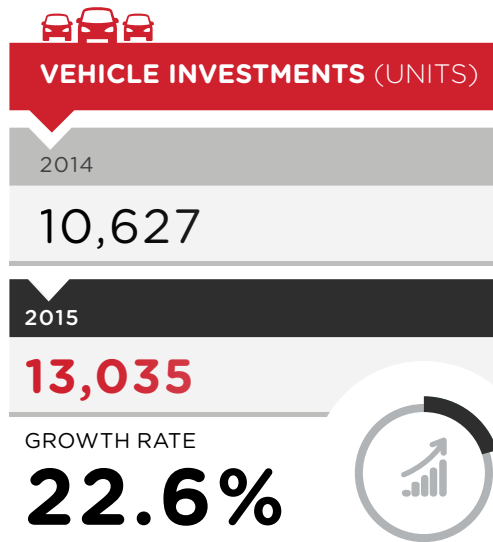
Expanding its shareholders' equity at one of the industry's highest rates, DRD is ranked 110 in the Fortune 500 list in terms of total assets.

High Efficiency	2013	2014	2015
OPERATIONAL LEASING BUSINESS (TL thousand)			
Total Assets	930,126	1,214,483	1,854,824
Sales	446,255	564,386	667,283
Operating Profit	109,071	145,626	138,147
TOTAL COMPANY (TL thousand)			
Total Assets	1,052,816	1,317,772	1,854,824
Sales	539,061	689,862	667,283
Shareholders' Equity	120,087	183,617	239,626
Operating Profit	110,826	142,542	138,148
Total Comprehensive Income	16,341	63,529	52,581



*Indicators cover all of DRD's business lines.

High Performance	2013	2014	2015
OPERATIONAL HIGHLIGHTS			
Number of Vehicles in the Fleet	19,731	22,127	27,419
Total Investments (TL thousand)	1,048,050	1,334,710	1,845,457
Vehicle Investments (units)	8,750	10,627	13,035
Vehicle Investments (TL thousand)	494,779	710,447	940,575
Age of the Fleet (month)	17	17	14
Number of Customers (unit)	3,199	3,757	4,655



*Indicators cover all of DRD's business lines.

BOARD OF DIRECTORS



Özkan Derindere
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 also served as the Chairman of the Board of Derindere Group of Companies since 1979.



Aytekinhan Yıldırıçı
Vice Chairman of the Board

Born in 1957 in Istanbul, Aytekinhan Yıldırıçı 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. Yıldırıçı joined the Derindere Group of Companies. With his 35 years of experience in the automotive industry, Mr. Yıldırıçı 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 is still a Board Member at DRD.

MESSAGE FROM THE BOARD OF DIRECTORS*

DRD leads its sector, with total investments of TL 940 million in 2015 and a fleet exceeding 27,000 vehicles.

Developments in the global economy

The global economy is still recovering from the impact of the 2008 crisis. In this singular period, where growth is slow yet prudent on global and national levels, DRD as always continues its operations with determination. Structural issues produced by the crisis still affect many regions of the world, suggesting that pressure on growth rates will persist in the coming two years. On the other hand, the slowdown in global trade triggered a downtrend in world trade indices. As for emerging countries such as China, which are grappling with high public and private sector debt as well as sluggish demand, only very few of them have managed to post high growth rates. In mid-2015 the People's Bank of China took action to devalue the yuan by 1.9% against the dollar, significantly impacting world markets. Despite the Fed's decision to raise its policy rate, along with plans for quantitative easing, the Central Bank of Turkey did not make radical changes to its monetary policy. With the effect of the rising exchange rate, inflation overshot the 2015 target by 3.3 percentage points to hit 8.8%.

In addition to global economic uncertainty and weak demand, the Turkish economy was adversely affected by the volatility in the neighboring region. As is well documented, 2015 was a challenging period for Turkey on both the domestic and international front. Two general elections, in June and November; a drop in energy prices, starting from the second half of the year onwards; and 18% depreciation of the euro against the dollar all affected demand for various products such as automobiles. Loan volume contracted by a significant margin from the robust levels of the previous three years. While this development did not immediately change the relatively positive outlook on financial stability, a weakening in loan repayments, as well as insufficient demand, gradually led to projections that 2016 would be yet another challenging period for the banking sector.

DRD beats growth targets

Despite these developments, DRD closed the year 2015 with an investment volume above the initial target. We are the leader in our sector, with total investments worth TL 940 million and a fleet of more than 27,000 vehicles. As "Turkey's largest operational fleet leasing company established with 100% domestic capital", DRD maintains a place in both the Capital 500 and the Fortune Turkey 500 lists, compiled by the Capital and Fortune magazines to determine the 500 largest companies in Turkey. We hold customer satisfaction above all else with our focus on top quality service, and we undertake ambitious investments to equip our company with cutting edge technologies. The Touch Point application, designed to measure customer satisfaction, and the Salesforce CRM infrastructure, which boosts our sales teams' productivity, are investments that will carry us towards the future. As the company that introduced Turkey to the concept of annual car leasing for individuals, we maintain our pioneering role in the industry. We carry out significant investments to ensure that our employees have an optimal working environment, as well as access to personal and professional growth opportunities. To this end, we set up the DRD Academy, the first of its kind in the sector, to develop competent employees for the leasing business.

Together with its employees, customers and all stakeholders, DRD reshapes the concept of automobile ownership in Turkey. We offer the Turkish people a lifestyle already highly appreciated in other developed nations. The Derindere Group of Companies brings the future to your doorstep. Hereby, we would like to extend our gratitude to our shareholders, customers, employees and stakeholders for their diligent efforts that have been fundamental to the Company's achievements in 2015.

Best regards,

Board of Directors

* Some data in this message is sourced from The Turkish Industry and Business Association's (TÜSİAD) "Turkish Economy and World Economy at the Onset of 2016" report.

MESSAGE FROM THE GENERAL MANAGER

As always, DRD continues to operate as an innovative and pioneering company in its sector, narrating a story that tells the future.



İlkyay Ersoy
General Manager

Born in 1969 in Kayseri, İlkyay 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 at present is also a Board Member at Intermark Auto Leasing Company operating in Russia.

The year 2015 was a period of economic and political uncertainty

Although 2015 was marked by economic and political uncertainty in Turkey and globally, DRD closed the year with results that far exceeded its initial targets. Despite fluctuations in exchange rates during the year, and the considerable depreciation of the Turkish lira against the euro and dollar, our achievements confirmed our consistent leadership as a company capable of both strategic risk management and deft adaptation to change.

As of year-end 2015, the Company's total sales had risen 18% over the prior year, standing at TL 667,293 million. Far higher than the initial target, this sales figure is a result of deliberative, productive business processes. Conditions in the financial markets, and particularly the effect of exchange rate fluctuations on the automobile industry, placed significant pressure on the brands. However, the Company took all necessary measures to prevent these adversities from affecting its car investment plans, and managed to bring its total fleet to above 27,000 cars in 2015.

DRD attaches great importance to its workforce and their training

DRD is a constantly expanding family, and we place particular importance on employees and their training. Last year, our workforce included a total of 300 individuals. As always, DRD is living according to its principle of operating as an innovative and pioneer company in its sector. We are fully aware that our high-caliber workforce is our most important asset in attaining our targets while adhering to this principle, and so we make ambitious investments in our human resources. In 2015, the Company laid the foundations of the DRD Academy. Opening its doors in 2016, the Academy confirms yet again the importance we attach to our workforce and their training. A first of its kind in the sector, DRD Academy will cater to the sector's urgent demand for competent personnel, and provide career planning opportunities for our employees.

We know that conducting business is becoming even more challenging in these highly competitive times. We view our employees as part of the family, and do our utmost to provide them with a pleasant and stress-free working environment. By offering them rich opportunities and powerful infrastructure, we hope to inspire in them a passion for their work.

We have made progress by positioning customer satisfaction above all else

Customer satisfaction is our top priority. We continue to offer around-the-clock services on our mobile and digital platforms, which allow us to reach out to thousands of clients at the same time. We touch clients' lives through our investments in software, and meticulously monitor our own performance in their lives. In this respect, we receive crucial feedback from our customers through the Touch Point application, designed to improve our processes, boost service quality, and collect customer reviews.

An integrated perspective is an essential condition in our sector. To achieve success, all operational units have to operate with speed, as well as coordination and harmony. We hold customer satisfaction above all else in our business processes, which rely on the latest technology and digital innovations to advance service quality and speed. In 2015, we carried out a total of 132,000 tire replacements and 55,000 maintenance operations. Expanding our customer portfolio is among our main objectives. As of year-end 2015, the total number of our customers has reached 5,000 - a confirmation of the brand's rising preferability.

DRD keeps a sharp eye on technology and launches innovations

The Company undertakes continuous investments in technology, and maintains its competitive edge. One of our most central achievements in 2015 was our selection as one of Turkey's Digitization Leaders by the Accenture Digitization Index.

Long-term leasing opportunities for individuals

One-year sales towards individuals, initiated last year, continued in 2015 with a systematic approach. In addition to sales strategies aimed at specific professional groups, the Company blazed a trail by offering individuals the opportunity to more easily rent cars through its technological infrastructure. The Company is laying the groundwork for the individual car leasing sector of the future. DRD offers seamless, top-quality services with its after-sales operations and extensive service station network.

THE DIGITAL PIONEER OF THE SECTOR

THE ACCENTURE DIGITIZATION INDEX LISTED DRD AMONG TURKEY'S MOST DIGITIZED COMPANIES AND NAMED IT THE DIGITIZATION LEADER IN ITS SECTOR, FILLING US WITH PRIDE.

In operational fleet rentals, a key business for DRD for many years, the Company continues to offer high quality services to clients. Our investments, especially those at the upper end of our car fleet, are an indication of the value and importance we attach to our clients.

We put the world-renowned CRM program, Salesforce, into service for our sales team to strengthen their capabilities, help them save time, and allow them to establish a much closer and comfortable relationship with clients.

The Salesforce application delivers comprehensive information on our 5,000 clients to the fingertips of our sales team, enabling us to fully meet our clients' expectations and needs. We have established two-way communications to ensure that our customers can also follow us.

We embarked on this journey nearly 20 years ago, narrating a story that tells the future. Our business partners, customers and employees have always been the main characters in this story. With their support we became "Turkey's largest operational fleet leasing company established with 100% domestic capital"; now, we crown this track record with new achievements in the field of private leasing, and extend our pioneering approach to every field.

Best regards,



İlkay Ersoy
General Manager

SECTOR OUTLOOK*

In 2015 the Turkish operational leasing sector drew investments worth TL 8.526 billion in new cars, and posted total assets of TL 18 billion.

A driving force for the automotive industry, the operational leasing sector offered suitable vehicles to a total of 42,634 customers as of year-end 2015.

In 2015, while new car sales rose by 23.5% over the prior year**, the Turkish operational leasing sector added to its fleet 123,000 new cars, which constitute 17% of the total. The sector's fleet grew by 17% over 2014 to reach a total number of 277,225 vehicles.

In 2015 the Turkish operational leasing sector drew investments worth TL 8.526 billion in new cars, and posted total assets of TL 18 billion.

As a country dependent on foreign resources for growth, Turkey must use its limited resources in the most efficient manner. The operational leasing model offers enterprises the opportunity to utilize their resources in the most effective manner and operate efficiently. As such, the acquisition of more customers by the operational leasing sector offers immense advantages for the national economy.

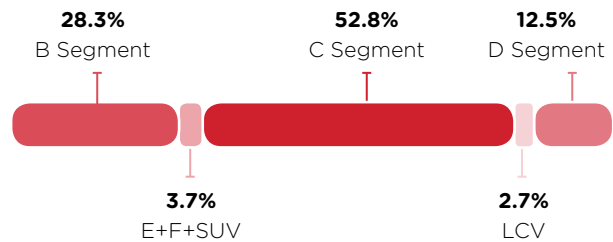
In 2015, Renault remained the brand of choice in the Turkish operational leasing sector with a market share of 29.8%, followed by VW at 17.2%, Ford at 12.4%, and Fiat at 10.1%.

Over half of the car park (52.8%) consists of C segment vehicles, while B segment vehicles account for 28.3%, and D segment vehicles for 12.5%. Of these, 94.3% run on diesel, while 63.3% have manual gearboxes.

* This section draws on TOKKDER's "Operational Leasing Sector Report for 2015".

** Source: Association of Car Distributors (ODD)

FLEET LEASING SECTOR FLEET SEGMENT BREAKDOWN



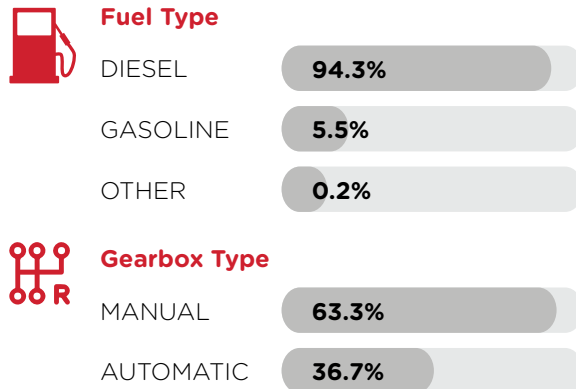
TOTAL 0-KM VEHICLE PURCHASES IN THE SECTOR (UNITS)



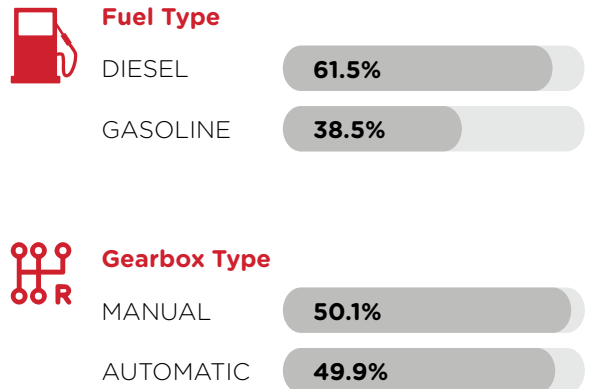
MARKET SHARE IN 0-KM VEHICLE PURCHASES (%)



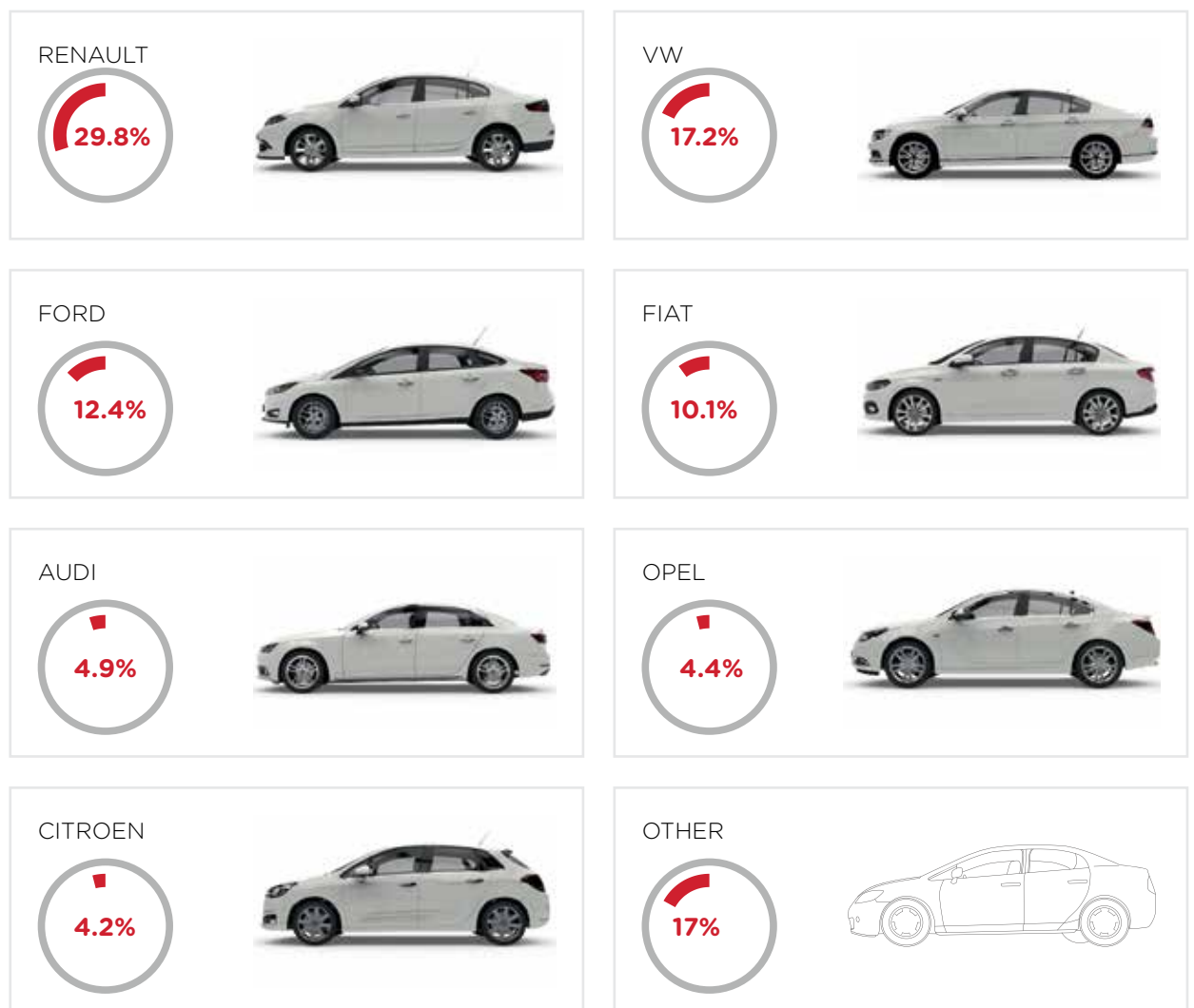
FLEET LEASING SECTOR



AUTOMOTIVE SECTOR



FLEET LEASING SECTOR - FLEET BREAKDOWN BY BRANDS



"WE MANAGE RISKS EFFICIENTLY"

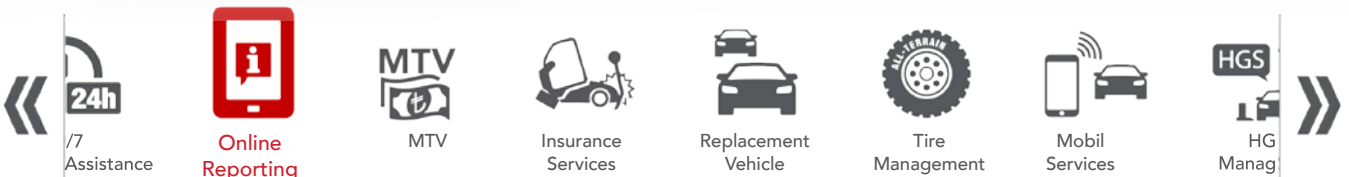
I think being a banker is challenging. You have to keep a watchful eye on numerous instruments such as investment funds, balance sheets, current accounts and interest rates, while acting prudently to protect your customers from risks. Just like DRD... At DRD, we also meticulously monitor all customer operations, and carefully manage the entire financial and operational risk associated with their vehicles.

"In the brand new world DRD offers individuals, there is a suitable solution for every need."

Volkan EREN
DRD Telesales Manager



"Volkan's customized service mix for bankers"



ASSESSMENT OF OPERATIONS IN 2015

FINANCIAL MANAGEMENT

DRD has confirmed its successful financial performance with strong credit ratings assigned by the global economy's prestigious credit rating agencies.

Sector know-how reflected in results

As the pioneer brand of its sector, DRD has capitalized on its sector know-how, built on time and experience, to reach achievements above its initial targets with its investments, car fleet, robust capital and financial structure. The sector sees intense competition and harbors significant growth potential. It features large global players and posts growth figures above the general Turkish economic growth rate. In view of this potential, DRD targets total assets of EUR 1 billion, a fleet of 50,000 cars and market share above 10%.

In 2015, DRD surpassed its operational targets, and attained its financial objectives in a sector indexed to the dollar, despite significant exchange rate fluctuations.

Among the top 500 in 2015 by creating ample value

For the fourth time, DRD made it to Turkey's Top 500 companies list, issued annually by the business magazines Fortune and Capital. Continuing to expand further, DRD adds to its long list of achievements every day, with a car fleet of more than 27,000 cars, over 1,300 contracted service stations across Turkey, and a portfolio of around 5,000 clients.

A viable financial structure

DRD issued the first unsecured bond of its sector in the period from end-2014 to early 2015. In view of the intense global competition, DRD's viable financial structure and ever-stronger shareholders' equity gains even more importance. DRD channels the revenues generated by fast growth back into investments, thereby enhancing its credibility. In terms of operational cash flow, the Company focuses on preserving the balance of revenues and expenditures. As in all other fields, DRD

DRD Credit Ratings



Short-Term	A-3
Long-Term	BBB
Outlook	Stable

FitchRatings

Local Currency	BBB
Outlook	Stable

Long-Term

makes frequent and effective use of consultancy and technological infrastructure in finance management. Financial reports, where every single detail is of utmost importance, are drafted in a comprehensible and comprehensive fashion.

Strong sector position based on right policies

Enjoying a strong position in its sector, DRD, as a principle, operates in a swift yet meticulous fashion, makes progress while continuously maintaining control over cost items, and conducts business with the right product, right customer and right price.

The technological infrastructure is employed to support financial management functions such as credit assessment, reporting, accounting and billing. Thanks to the new ERP software being developed in-house, financial results will be obtained in a much more rapid and accurate fashion, providing better guidance.

“WE HELP SAVE TIME”

I think being a pilot is challenging. You have to carry your passengers, who entrust you with their lives, across thousands of kilometers in the most swift and secure fashion. Just like DRD... At DRD, we also offer our customers the services they need to travel in safety and comfort over various distances, and help them save ample time with our products and services.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Erdem YILMAZ
DRD Portfolio Officer



“Erdem’s customized service mix for pilots”



ASSESSMENT OF OPERATIONS IN 2015

CORPORATE LEASING

Carrying operational leasing into the future with its customer-based processes, DRD assigns top priority to sustainable financial and operational development.



Offering first class service to customers with a dynamic workforce

Sustainable financial and operational development is among DRD's top priorities. Visits to new and potential customers, sales conducted as a result of these visits, and measures to expand the car park are operations that serve these priorities. DRD approaches all of its active and potential customers with the same meticulous and sensitive approach, offering the products and services best suited to customers with its superior service quality. DRD underscores the advantages and convenience associated with operational leasing to introduce the sector and its own brand to a population without any experience of long-term car rental. The Company makes constant progress towards this objective with confident steps, by allowing close to 1,000 cars to hit the road with the DRD guarantee.

In 2015, a total of 16,800 customer visits were performed, resulting in the addition of 1,900 new corporate customers to the DRD portfolio. DRD has corporate customers in over 50 provinces across Turkey, and stands close to its customers and continuously informs them via its strong field teams.

Robust investments

DRD provided 10,730 vehicles to its corporate customers in 2015. This growth in the number of cars leased translated into a higher investment target, as the Company exceeded its investment target for 2015, reaching the figure of TL 940 million. Long-term leaseings are carried out in 24-36-48 month periods, with 36-month rentals accounting for 85%, 24-month rentals for 10% and 48-month rentals for 5%. 90% of all rentals are in euros, while the remaining 10% are in Turkish liras.

For 2016, DRD's objective is to conduct 25,000 customer visits to attain its target of 12,500 corporate rentals and acquire close to 2,500 new corporate customers. These targets are not only a driving force for preserving the dynamism of the automotive and related sectors, but also ensure that clients are offered products and services which cater to their needs in the most directed way.

ASSESSMENT OF OPERATIONS IN 2015

CORPORATE LEASING

Through its ‘Micro Market Strategy’, DRD offers its customers swift and flexible services at every point of contact.

Vast service network

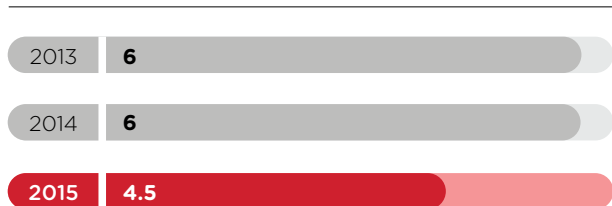
Since 2008, DRD places immense importance on its regional organization across Turkey. One key strength of DRD is its extensive network extended across Turkey’s economic hotspots.

In this respect, as of 2015, DRD aims at offering its customers swift and flexible services, by becoming closer to them at every point of contact and paying them frequent visits. DRD has taken steps to increase the number of its sales points, the key requirement for the implementation of this strategy, and plans to further increase the number of its branches in 2016. On the European side of İstanbul, the Company plans to add new branches in Beşiktaş, Beylikdüzü, Zeytinburnu and Tekirdağ, alongside its existing branches in Kağıthane and Trakya; and on the Asian side, new branches in Pendik and Ümraniye, in addition to the Gebze branch, the Anatolian regional office in Ataşehir and the Kocaeli branch. In 24 different spots, DRD carries out efforts to penetrate the market on a micro scale, and reinforce and expand its field team.



CUSTOMER PENETRATION (%)*

TOP 5



TOP 10














TOP 20



* The percentage shares of DRD’s largest five, 10 and 20 customers in the car park over the years.

SECTORAL DISTRIBUTION OF CUSTOMER PORTFOLIO (%)

Sector	2014	2015
 Medicine and Medical Devices	7.59%	6.97%
 Machinery and Spare Parts	6.11%	5.82%
 Information Technology	5.98%	5.14%
 Textile, Garment, Shoes	5.01%	5.02%
 Agriculture-Livestock Breeding	4.21%	4.70%
 Finance and Insurance	5.61%	4.62%
 Food and Beverage	5.28%	4.49%
 Construction	2.61%	4.39%
 Chemistry	4.11%	4.08%
 Metal Industry	3.77%	4.04%
 Architecture and Engineering	2.10%	3.74%
Other	47.62%	46.99%

Strong field team

Thanks to specialized sales teams who have gone through rigorous sector-specific training, DRD aims at broadening the awareness of corporate customers, at different scales and from various sectors, on the advantages of operational leasing services. As such, independent of fleet size, the corporate customer network expands rapidly and alternative markets are created in various sectors. Building on its field experience, DRD identifies customer needs and expectations accurately, and remains a reliable company of choice in the eyes of customers with the services it offers. The advantages of the operational leasing sector allow customers to achieve considerable savings and strengthen their investment budgets.

27,419

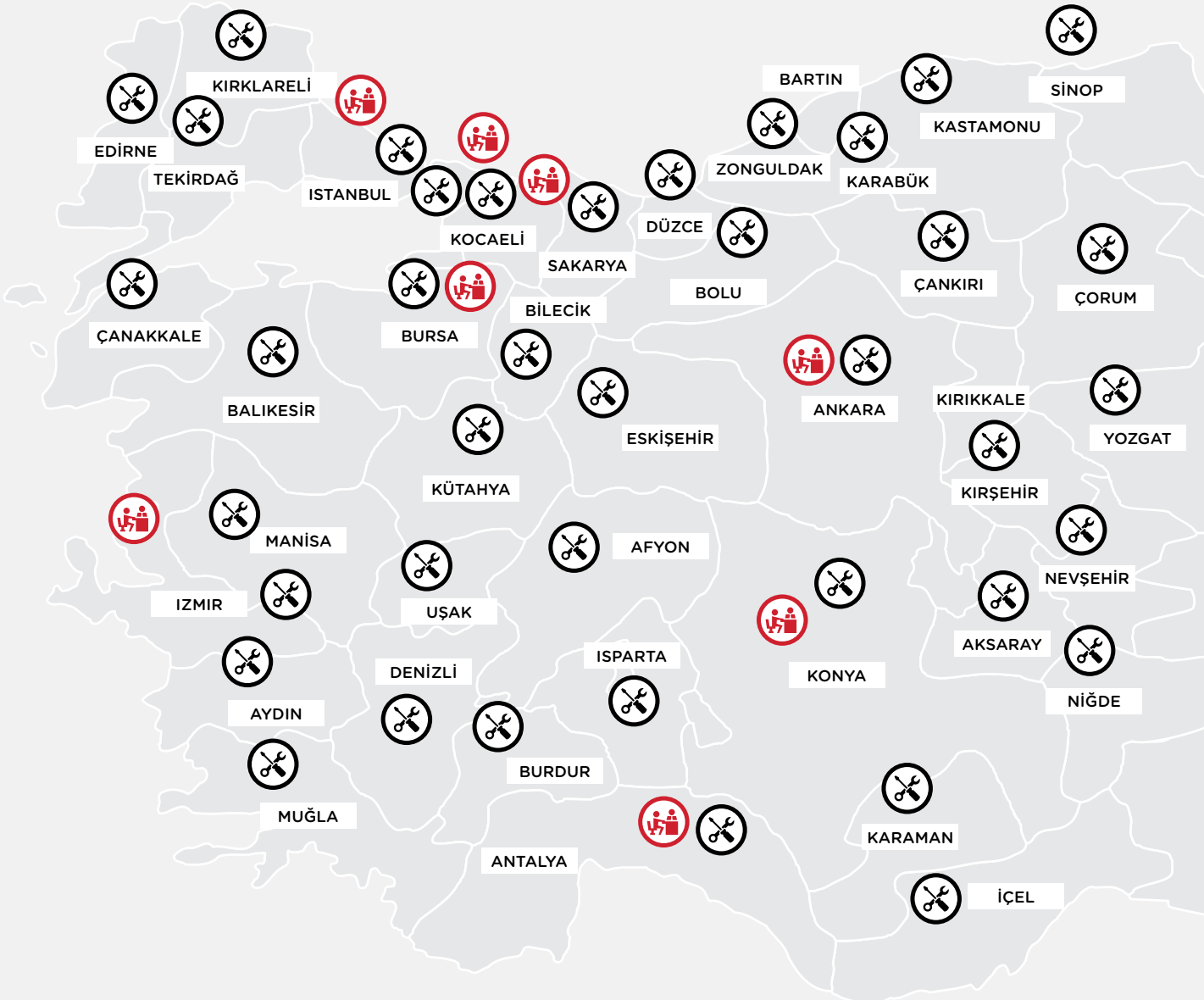
BOASTING THE MOST VALUABLE CAR PARK IN THE SECTOR, DRD HAS A CAR PARK OF 27,419 VEHICLES AS OF YEAR-END 2015.

TL 940 MILLION

IN 2015, DRD INVESTED TL 940 MILLION IN CARS.

DRD GUARANTEE AT ANYTIME, ANYWHERE

In the field of after-sales services, DRD offers its clients continuous services at top quality standards with its high-caliber workforce.





REGIONAL OFFICES
AND BRANCHES



SERVICE
POINTS



“WE INSPIRE TRUST WITH OUR SERVICES”

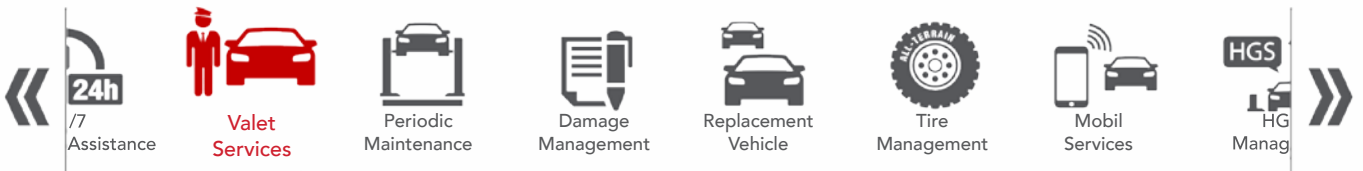
I think being a doctor is challenging. You have to work day and night to heal your patients and fully focus on your job, while inspiring a high degree of trust in your patients who entrust you with their health. Just like DRD... At DRD we also do our utmost to ensure that customers can travel in comfort every time with utter trust in our services, and provide them with top-notch services across the country.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Selçuk AKBULUT
DRD Individual Portfolio Officer



“Selçuk’s customized service mix for doctors”



ASSESSMENT OF OPERATIONS IN 2015

PRIVATE LEASING

The pioneer of the annual car rental service for individuals, DRD aims at introducing them to the “car ownership scheme of the future”.



Solutions tailored for customer needs

In line with its vision, in 2014 DRD laid the foundations for private leasing on an annual basis, which became a benchmark across the world. As such, it broke ground in the industry by carrying all the advantages of operational leasing to the private leasing segment.

In the scope of individual annual car rental operations, DRD aims at offering the cars, brands and models best suited to customer needs and expectations at the most affordable prices, and always supports its customers with after-sales services such as maintenance/repair, road support, tire management and consultancy services. With the cost-effective option of individual car leasing, customers can enjoy all the comfort of car ownership without any advance payments or additional expenditures. The package presented to customers includes car insurance, motor vehicle tax and other related services, and customers do not run the risk of value loss associated with second-hand car sales, since DRD takes back the car at the end of the leasing period. As part of individual long-term car leasing services, DRD offers customers a substitute car in the case of an accident or breakdown to ensure unconditional customer satisfaction.

Alternative sales channels

DRD views individual car leasing on an annual basis as one of its most important businesses in the long-term. The Company has drawn up marketing strategies and identified specific target groups to realize the progress it wants to make in this segment. The Company structures its sales strategies in this field according to the contemporary needs and expectations of certain professional groups so as to achieve a consistent growth performance. To this end, the Company develops bespoke packages for members of professional groups who frequently need cars in their professional and personal lives, and seek high quality products and services in this field, to make their daily lives more comfortable.



ASSESSMENT OF OPERATIONS IN 2015

PRIVATE LEASING

By renting a car from DRD, customers gain access not only to an automobile, but also to high quality, extensive services, technological infrastructure and a service approach that values the customer.

Market research

In 2015, as result of a survey carried out within the Association of Turkish Doctors, a detailed needs analysis was performed and a special product package was offered to doctors. On top of the standard services, this package includes valet services and free-of-charge expert appraisal service for customers' own vehicles. DRD offers support to customers to facilitate the sales of their own cars on the second-hand market via Derindere 2. El, our well-established company in second-hand car sales. This package customized for professional groups can be tailored according to the needs of different professional groups as well. The target groups DRD focuses in the first stage are doctors, pharmacists, public accountants, engineers and dentists.

Furthermore, the Company presents special offers to the employees of corporate customers, whom we have been serving for many years with a high level of customer satisfaction and success.

Swift services with cutting edge infrastructure

DRD has an agreement with the Credit Bureau of Turkey (KKB) which allows it to rapidly evaluate in-house the conditions and methods for private leasing. This digital infrastructure, complete with a comprehensive decision tree, enables DRD to offer much more rapid and reliable services to clients. Continuing to invest in online sales channels in a consistent fashion, DRD also collects demand via telesales. In addition to these channels, DRD mobilizes its field teams to establish one-to-one contact with customers and analyze their needs in detail. All DRD service points offer the individual car leasing service on annual basis. Sales experts specialized in annual individual car leasing are concentrated mainly in Istanbul, Ankara, Izmir and Bursa.



SWIFT SERVICES

DRD HAS AN AGREEMENT WITH THE CREDIT BUREAU OF TURKEY (KKB) WHICH ALLOWS IT TO RAPIDLY EVALUATE IN-HOUSE THE CONDITIONS AND METHODS FOR PRIVATE LEASING.

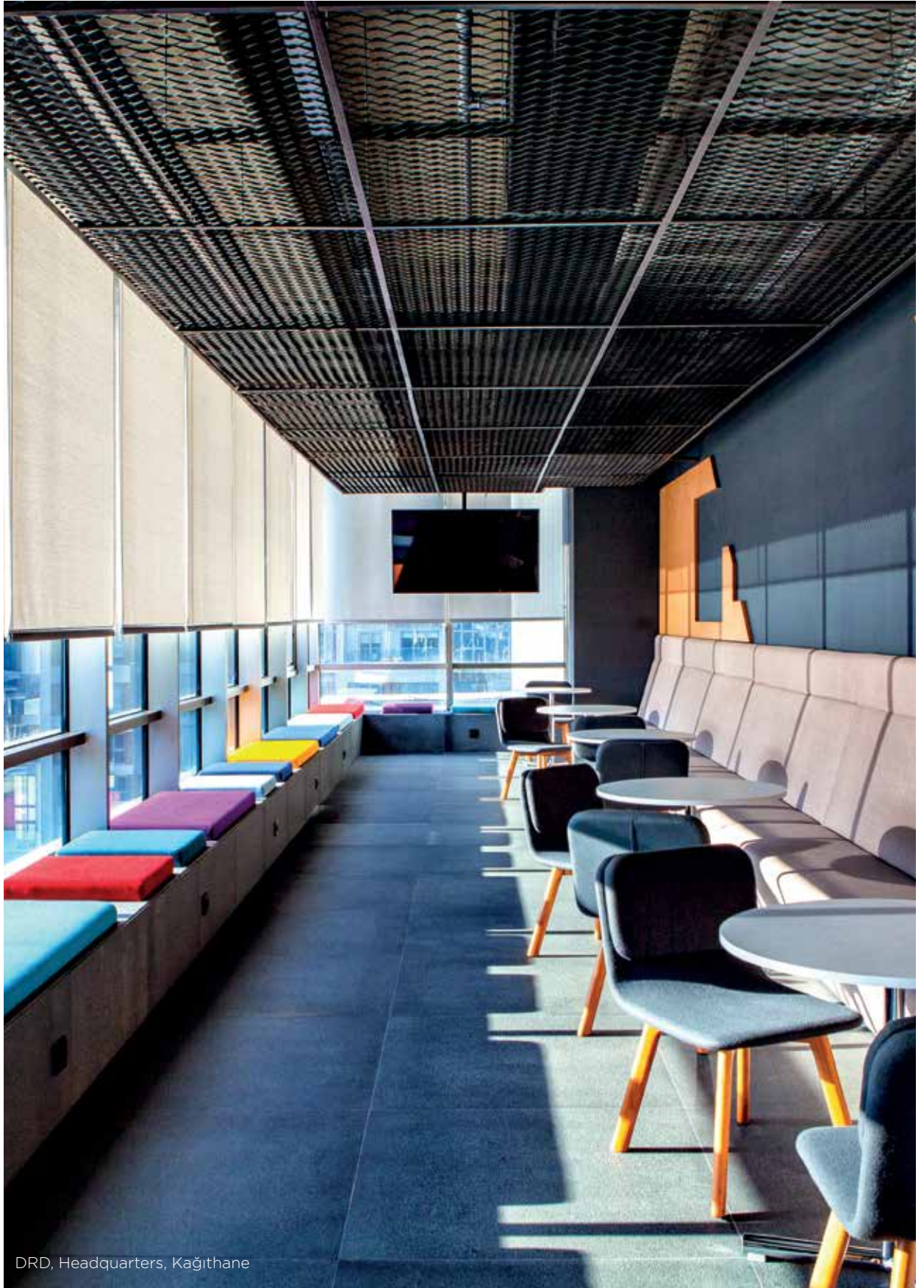


1,000 AROUND CUSTOMERS

DRD IS THE PIONEER OF THE INDIVIDUAL ANNUAL CAR RENTAL SEGMENT, WHERE IT HAS GAINED SIGNIFICANT MOMENTUM AND REACHED A SALES VOLUME OF 1,000 IN THE SECOND HALF OF 2015.

The Company plans to further expand these teams and regions in the years ahead. In 2015, the sales team paid 2,000 visits to individual customers, providing them with close to 1,000 cars.

DRD offers customers more than car ownership. By renting a car from DRD, customers have access not only to an automobile, but also to high quality, extensive services, technological infrastructure and a service approach that values the customer. The package is a unique opportunity for clients, as it includes the interest rate associated with car mortgages, motor vehicle tax, mandatory traffic insurance and automobile insurance, not to mention periodical maintenance expenses and winter tire replacement services.



DRD, Headquarters, Kağıthane

“WE FOLLOW UP ASSIDUOUSLY”

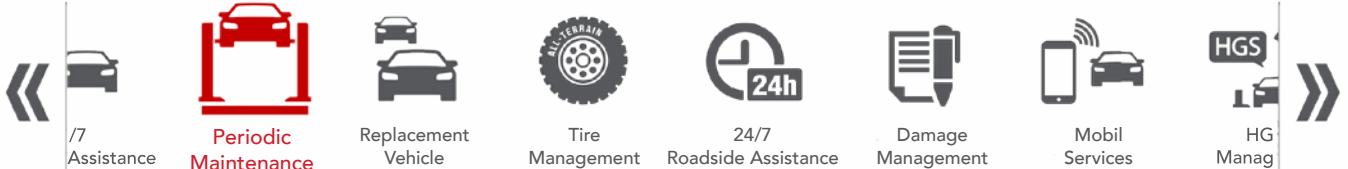
I think being a veterinarian is challenging. You have to assiduously follow up the examination schedule of our cute animal friends who do not speak the same language as us, carry out their health checks in full, and live up to the trust of your clients, who entrust you with their pets. Just like DRD... At DRD we also carefully follow up all operations concerning customers' cars, deliver high quality maintenance, and offer them care and attention at each of our service stations.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Şeyda CEYLAN
DRD Budget Planning Specialist



“Şeyda’s customized service mix for veterinarians”



ASSESSMENT OF OPERATIONS IN 2015

AFTER-SALES SERVICES

Offering rapid and reliable services through its extensive service network and professional workforce, DRD offers car rentals as well as a comprehensive and professional fleet management service. By developing solution alternatives best suited to the business models of corporations from different sectors, the Company goes the extra mile with its unconditional customer satisfaction principle.

Excellent service philosophy

Aiming at offering the most rapid and top quality services to its customers, DRD prides itself on its excellent service philosophy in the field of after-sales services. The Company delivers accurate and swift service through service packages designed according to customer needs and expectations.

In 2015, with a view to further improving service quality, DRD transformed its product-based structure in after-sales services into a function-based structure. As a result of this transformation, the Company analyzes customer needs and demands much more precisely, and continuously enhances its service standards and processes. A new modus operandi was established in this respect.

Attaching immense importance to customer opinions

Holding customer satisfaction above all else, DRD pioneered an innovative approach in this area by starting to collect customer feedback on its services. Thanks to

CUSTOMIZED PACKAGES

WITH PACKAGES SHAPED ACCORDING TO CUSTOMER LIFESTYLE AND NEEDS, DRD AIMS AT REACHING 100% CUSTOMER SATISFACTION.

the Touch Point application, it is possible to determine whether customers receive services at DRD standards from DRD service points and suppliers, and receive feedback on possible areas of improvement. Always focused on maximizing its service quality, DRD utilizes the data collected in this manner to improve and enhance its service standards.



ASSESSMENT OF OPERATIONS IN 2015

AFTER-SALES SERVICES

Boasting the largest service network in its sector in Turkey, DRD increased in 2015 the number of its service stations across Turkey to above 1,300 - a significant rise.



Extensive service network

Boasting the largest service network in its sector, DRD increased the number of its car repair service stations from 50 to 85 in 2015, thereby further reinforcing this network. All car repair stations were included in the online damage system and the online service network was expanded. A total of 26,000 repair operations were carried out at service points in 2015.

Aside from car repair stations, the number of contracted, authorized mechanical services and tire service stations also increased, reaching 820 and 345 respectively. On the tire front, the Company offered impeccable services in the fields of tire procurement, replacement and storage. Inclusive of car repair and car glass services, DRD made a significant achievement by bringing the number of its service stations all over Turkey to above 1,300.

DRD places huge emphasis on after-sales services. The Company's service stations performed 55,000 maintenance and repair operations in 2015, delivering top quality services to all clients. With its robust technological base, the Company collected 90% of all service demands online, responded to these rapidly, and ensured customer satisfaction.



55,000 MAINTENANCE AND REPAIR OPERATIONS

DRD'S SERVICE STATIONS PERFORMED 55,000 MAINTENANCE AND REPAIR OPERATIONS IN THE YEAR 2015.



At the authorized tire services across Turkey, over 132,000 tire replacement operations were performed successfully during the year 2015. To help customers avoid the rush at the turn of the season, service stations contacted all clients in a systematic fashion, collected tire replacement demands, and performed all replacements without any problem with the advance appointment system.

Furthermore, DRD clients made use of DRD's mobile apps for purposes of periodical maintenance, tire replacement, or provision of a tow truck or substitute car after an accident, and saw their demands met rapidly. Via their mobile phone, clients can easily send photographs and other details of the scene of accident as required by law.

Giving particular importance to customers' business continuity, DRD offered clients over 90,000 days of substitute car service to replace vehicles sent to authorized stations for damage or mechanical repair purposes in 2015. As such, the Company ensures that clients always have access to a car, and so can focus on their jobs and ensure business continuity.

Rising customer satisfaction rate

In 2015, DRD continued to conduct surveys and studies measuring customer satisfaction and loyalty, which revealed that its customer satisfaction level was yet again above the sector average. It was observed that a large portion of customers opt again for DRD in their next car rental, and exhibit a significant degree of trust towards DRD.

“WE THINK OF YOUR COMFORT”

I think managing an advertisement agency is challenging. You have to accurately analyze the priorities, expectations and needs of your clients, propose the best project in response to the demands outlined in their brief, and offer them ease in their core operations. Just like DRD... At DRD we also release our customers from all the burdens associated with cars, and provide them comfort at every point of service.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Elif KÖSEOĞLU
DRD Corporate
Communications Specialist



“Elif’s customized service mix for ad agencies”



ASSESSMENT OF OPERATIONS IN 2015

PRODUCT MANAGEMENT AND MARKETING

DRD's pioneer position in the sector is underpinned by product development, alternative sales channels and fresh investments in these areas.



Sustainable success in brand management

In 2015, DRD merged its brand management, corporate communications, product management and marketing functions under a single roof with a view to establishing a holistic approach and corporate strategy, and drew up action plans for products developed in-house according to its business vision. As a result of this shared vision, customers' brand perception will be shaped in an efficient manner and higher customer satisfaction will be achieved.

DRD plans to achieve sustainable success by means of strategies crafted with a holistic approach. As such, DRD's pioneer position in the sector is underpinned by product development, alternative sales channels and fresh investments in these areas.

Through partnerships with banks and the Credit Bureau of Turkey (KKB), the Company has started to perform credit assessments of its customers in-house, and has begun to extend its fleet rental service from corporate customers to retail customers. As part of its partnership with KKB, the Company developed an algorithm and credit rating system to offer a more rapid and reliable service bundle to individual customers. In this area, DRD has set up alternative sales channels such as telesales and digital sales to deliver the product to the customer's doorstep in a rapid and hassle-free manner.

ASSESSMENT OF OPERATIONS IN 2015

PRODUCT MANAGEMENT AND MARKETING

In 2015, DRD was designated Turkey's Digitization Leader in the Leasing Sector in an assessment by the Accenture Digitization Index, in recognition of its user-friendly web site, online reporting module Filomatik, the mobile app DRDrive, its advanced infrastructure, and other high tech marketing strategies that deliver value to customers.

A unique approach to the sector

In order to accelerate its penetration in the corporate sales channel, an irreplaceable business and product for DRD, the Company devised a micro market strategy to grow closer to its customers, respond to their needs and demands, and offer them effective services. DRD plans to double the number of its branches by 2016. On the European side of İstanbul, the Company plans to add new branches in Beşiktaş, Beylikdüzü, Zeytinburnu and Tekirdağ alongside its existing branches in Kağıthane and Trakya; and on the Asian side, new branches in Pendik and Ümraniye, in addition to the Gebze branch, the Anatolian regional office in Atşehir and the Kocaeli branch.

The only digitization champion of the sector

DRD further enhances its technological base with investments year after year, and remains a pioneer of its sector in this respect as well. In this field, it is considered to be in the same league, not with its Turkish peers in the sector, but with global leaders or tech-savvy Turkish corporations. Keeping a close watch on global trends and structuring its technological base accordingly, DRD was designated Turkey's Digitization Leader in the Leasing Sector in an assessment by the Accenture Digitization Index, in recognition of its user-friendly web site, online reporting module Filomatik, the mobile app DRDrive, its advanced infrastructure, and other high tech marketing strategies that deliver value to customers. Accenture Digitization Index was established in cooperation with Boğaziçi University, Middle East Technical University, Turkish Informatics Foundation and Vodafone, proceeding from the observation that digitization is crucial for corporate success in view of ever-changing market dynamics and intense competition. Based on the European Union's Economic Activities standards, the Index issued digital scorecards for 17 companies leading the pack in their respective sectors. In the operational leasing industry, DRD was assessed to be the only brand worthy of an award. The main criterion in designating Digitization Leaders such as DRD was the successful integration of digitization in a company's objectives. DRD continuously upgrades its mobile apps and technological instruments to deliver new and faster services to customers, and enriches them with the addition of new functions and features.





Sponsorships and Activities

Global Fleet Summit Turkey 2015 sponsorship
Organized under the official sponsorship of DRD, Global Fleet Summit Turkey took place for the first time in Turkey in 2015. The conference drew 150 participants from 15 countries, including numerous domestic and overseas fleet managers. At the two-day event, participants received ample information about the Turkish fleet market as well as the fleet markets of Russia, Kazakhstan, Bulgaria and Romania. During the provision of information on regional fleet markets, there appeared significant opportunities for new partnerships among the participants. The sequel to the conference will take place in 2016, with a special focus on the emerging fleet sector of Turkey and neighboring countries.



Global Fleet Summit Turkey 2015/DRD General Manager İlkyay Ersoy

Trip to Andalusia under DRD sponsorship

In 2015, DRD sponsored the trip to Andalusia by motorcyclist and documentarist Erkan Öztürk, who shot numerous documentaries for the Turkish state television channel, TRT. During his trip, Öztürk visited nine countries in 57 days and covered a total distance of 6,952 kilometers.

During the trip, a system was set up to visualize the whereabouts of Erkan Öztürk, news was shared via the web site www.endulusimparatorlugu.com, and contests were held over social media.

DRD at Crystal Apple

Held between October 14 and 16, 2015 at Uniç İstanbul and Volkswagen Arena, the Crystal Apple Festival of Creativity brought together prominent names of the Turkish advertising, marketing, communication and media landscape. Over 120 opinion leaders and professionals attended the event, whose theme of the year was 'Fame'. Drawing ample interest from participants, the DRD booth disseminated information on the advantages of individual long-term car leasing.

ASSESSMENT OF OPERATIONS IN 2015

PRODUCT MANAGEMENT AND MARKETING

In 2015, DRD launched the CRM application DRD Hunter, which will make significant contributions to its sales and marketing efficiency through collaboration with Salesforce.

Management and effective use of social media

DRD outperforms the sector by a large margin, thanks to its consistent management and deeply-rooted know-how in communication. The Company has more than 80,000 followers on Facebook and makes active use of other social networks such as Twitter, LinkedIn, YouTube and Instagram, offering clients not only uninterrupted services, but also special campaigns, sweepstakes and announcements.



Top-flight sales and marketing efforts

In another breakthrough in 2015, DRD invested heavily in innovative technologies, thereby boosting its sales power and enhancing customer service quality by a large margin. Through a cooperation with Salesforce, the Company launched a CRM application to directly forward all customer applications and demands to field teams, to monitor visits by field teams to customers automatically, and to bundle together customers situated in the same region in order to render visits more effective. DRD benefits from the latest technologies to grow closer to its customers, and conducts faster and more efficient field operations thanks to the aforesaid app.

Services tailored to needs

In the field of individual, long-term car rentals, DRD has conducted market studies to measure customer preferences and expectations, and thus tailor its products and services according to existing needs. Shaping the long-term car leasing business accordingly, DRD has designed special service packages on the basis of the results of these studies.

Valuing customers with world-class service standards

With its human-centered structure, DRD assigns top priority to customers. The company employs Customer Value Management to not only measure the service experience of customers, but also devises new methods to maximize customer service based on this analysis. The Company views its service standards as a constitution governing all of its departments and service locations, and implements them in every single transaction with customers. Always delivering on its promises to customers, DRD monitors these standards across customer contact points, intermediary firms and the supply chain. The Company develops a system to collect feedback continuously and ensure that customers get the best service.

Offering diverse alternatives to clients, DRD put its signature under important advancements for the sector; and established alternative channels such as telesales and digital sales to reach out to customers. During 2015, the individual car leasing business was geared up and significant progress was made within a short space of time through these alternative sales channels.

The key to success: Humans

Occupying a pioneer position in the sector with its long-term strategies and action plans, DRD knows that the path to success passes through human resources and conducts important efforts in this area. Placing a significant emphasis on the power of information and training, the Company makes investments to add to the skills of its young and dynamic workforce. The DRD Academy, work on which was initiated last year, will become fully operational in 2016. A veritable breakthrough for not just DRD but the entire sector, DRD Academy will help meet the sector's demand for qualified personnel.

Integrated objectives

Having adopted a holistic perspective and planning approach, DRD takes into account not only its own volume and potential but the entire sector. It designates its objectives in due consideration of the sector's growth trend, DRD's market share change and the market share distribution in the sector.



CUSTOMER ANALYSIS

THE COMPANY HAS PUT IN PLACE AN EFFICIENT SALES STRATEGY THROUGH THE SALESFORCE APPLICATION, WHICH ALLOWS SALES MANAGERS TO ACCESS ALL CUSTOMER DATA IN A RAPID AND VIABLE FASHION.

ASSESSMENT OF OPERATIONS IN 2015

PRODUCT MANAGEMENT AND MARKETING

DRD has launched AloTech cloud software technology, designed to offer all call center functions to customers as a “service” over the Internet.



Transition to cloud technology

Planning to establish a flexible digital architecture through in-house projects as well as outsourced services, DRD carried its Call Center to the cloud in 2015. Serving clients round-the-clock, this center has a measurable structure. In addition to the call center, the Company also set up an infrastructure to collect and monitor customer demands through a single hub. As such, all customer complaints and inquiries received via e-mail, web forms or call center, are monitored and measured on a shared platform. The duration for resolving customer demands has been specified in the system, which allows the Company to collect valuable information on customer satisfaction. This system not only facilitates the processes of DRD units, but also brings swift and high quality service to customers.

AloTech cloud switchboard system

DRD has launched AloTech cloud software technology, designed to offer all call center functions to customers as a “service” over the Internet. Since, unlike conventional technologies, cloud services do not require investment in hardware, software, servers or operations such as maintenance, repairs, licensing and upgrades, DRD Call Center has gained much in terms of flexibility and cost advantage, as well as ease of management and use. Thanks to the AloTech cloud call center technology, the Company has started to receive instant reports on the percentage of calls responded to, average waiting duration, average service duration, level of service, average response duration, average call duration and missed calls.

Owing to advanced technology investments including the AloTech Cloud Switchboard System, DRD Call Center responded to 231,908 calls, performed 583,673 minutes of inbound/outbound calls in 2015, and received 21,956 e-mail notifications in the second half of the year.



Mi4Biz (Managing Issues for Business)

DRD has rolled out the portal Mi4Biz to manage customer demands and applications from different channels through a single hub. With its robust structure, the portal can efficiently plan which transaction is to be performed, and with what priority and duration, according to the type of notification. Managed by highly qualified employees, the portal fulfills key functions in upholding DRD's principle of unconditional customer satisfaction.

Customer-centered app DRDrive

Going the extra mile with its investment in IT and new customer-centered marketing apps, DRD has created a difference in customer services with its mobile roadside assistance app DRDrive. The app runs on smartphones with iOS and Android operating systems, and can be downloaded for free via the App Store and Google Play Store. With a single click, it allows customers to access DRD roadside assistance services in emergencies such as accident or breakdown, to receive their periodical maintenance password, or to demand a tire replacement, among other services.



DRDRIVE MOBILE ROADSIDE ASSISTANCE APP

WITH A SINGLE CLICK, DRDRIVE ALLOWS CUSTOMERS TO ACCESS DRD ROADSIDE ASSISTANCE SERVICES IN EMERGENCIES SUCH AS ACCIDENT OR BREAKDOWN, TO RECEIVE THEIR PERIODICAL MAINTENANCE PASSWORD, OR TO DEMAND A TIRE REPLACEMENT, AMONG OTHER SERVICES.



“WE PLAN EVERY DETAIL”

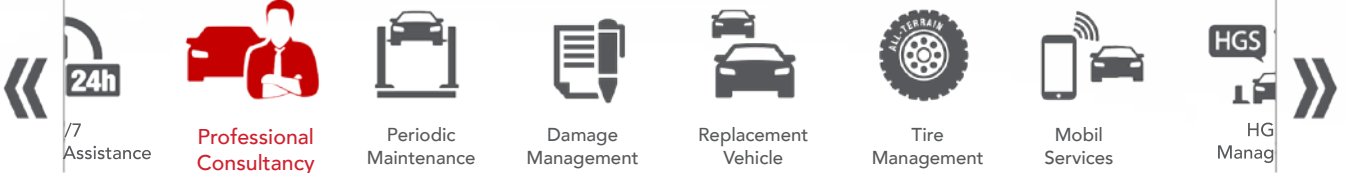
I think being an architect is challenging. You have to design enjoyable inner spaces and cater to every detail in order to fully meet customers' expectations and aesthetic concerns. Just like DRD... At DRD we also build on our know-how of many years and robust infrastructure to analyze our customers' business model and needs, plan every single detail, and offer them the most suitable products and services.

Merve MUŞLU
DRD Sales Support Deputy
Specialist

“In the brand new world DRD offers individuals,
there is a suitable solution for every need.”



“Merve’s customized service mix for architects”



ASSESSMENT OF OPERATIONS IN 2015

PROCUREMENT

DRD continuously analyzes customer demands and requirements to upgrade its car park structure, and expands its car fleet in line with new trends and developments among customers and in the sector, in a planned fashion.



DRD aims at continuing its success in the operational fleet management business by offering high quality products and services, and an extensive service network, as well as car brand and model alternatives best suited to customer needs. In line with its goal of expanding the diversity of the car brands and models offered to customers, DRD has preserved its superior position in the sector by upgrading its fleet. DRD continuously analyzes customer demands and requirements to upgrade its car park, and expands its car fleet in line with new trends and developments among customers and in the sector, in a planned fashion.

DRD UNDERTOOK INVESTMENT WORTH
TL 940 MILLION IN 2015.

TL 940 MILLION

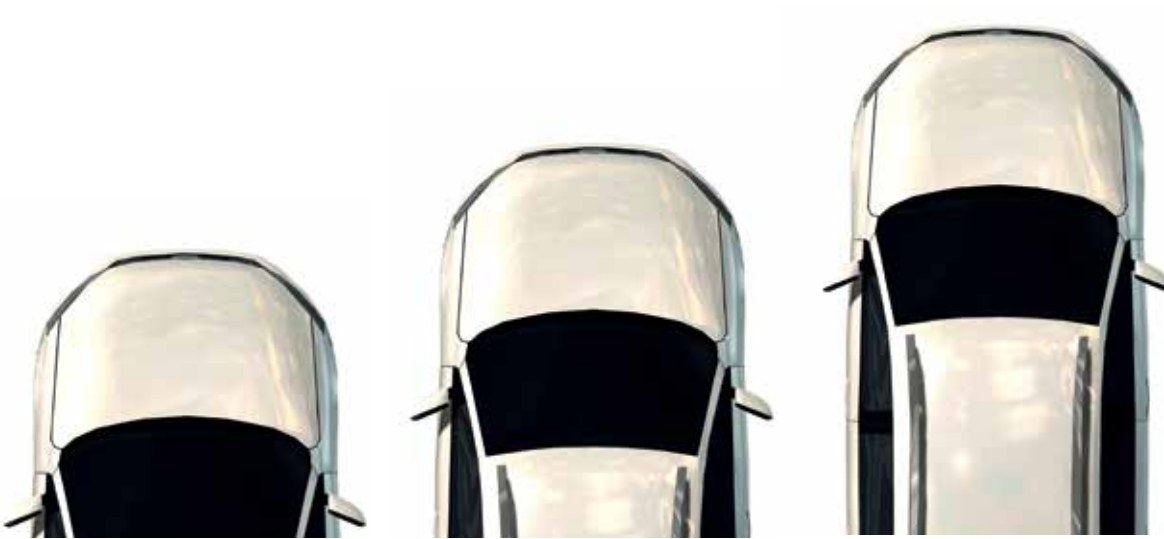
DRD ADDED 13,050 CARS TO
ITS FLEET IN 2015.

13,050 CARS

ASSESSMENT OF OPERATIONS IN 2015

PROCUREMENT

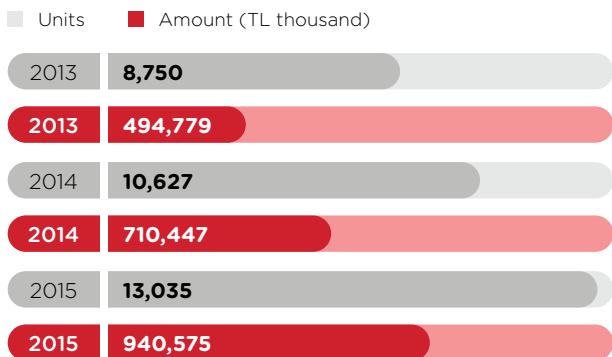
Determined to expand its market share and introduce more customers to the advantages of car leasing, DRD posted 19% growth in the number of cars in its fleet in 2015.



Growth exceeds targets

In 2015, DRD added 13,050 cars to its fleet, thus surpassing its initial target by around 2,000 cars. The Company achieved significant growth by undertaking an investment planned for 2015 of over TL 940 million in 11,000 cars. Determined to expand its market share and introduce more customers to the advantages of car leasing, DRD posted 19% growth in the number of cars in its fleet in 2015. This growth translated into an above-target growth of 25% in financial terms. As of year-end 2015, the number of cars offered to customers rose by around 10,000 to reach a total of 27,419.

NEW VEHICLE INVESTMENTS





Investments in high-end cars

While expanding its car fleet in the last three years, DRD has made a point of increasing the proportion of high-end cars. As such, DRD aims at increasing the average value of its cars. DRD plans to keep its B segment car park at around 2,500-3,000 vehicles, while expanding the C segment to 6,000-6,500 cars. Most of the B, B+ and C vehicles added to the fleet in 2015 were Renault, Citroen, Fiat, Toyota and Volkswagen cars, while Audi, Volvo, BMW and Mercedes are predominant among D, E and F segment cars.

Service points across Turkey

In addition to its vast service network across Turkey, DRD has an extensive procurement network; 35% of the cars in its fleet are purchased via authorized sellers located outside Istanbul. As such, the Company can further expand its service network and offer top quality and swift services to customers in these regions.

DRD Car Park - Breakdown by Brands

Brand	Share (%)
RENAULT	36.85
VOLKSWAGEN	14.38
AUDI	10.76
FIAT	8.84
CITROEN	6.05
TOYOTA	5.53
FORD	4.15
OPEL	2.37
MERCEDES	2.35
DACIA	2.17
PEUGEOT	1.57
HYUNDAI	1.55
BMW	1.45
SKODA	0.39
VOLVO	0.34
MINI	0.28
NISSAN	0.28
Other	0.70
Total	100

“WE CALCULATE WITH ACCURACY”

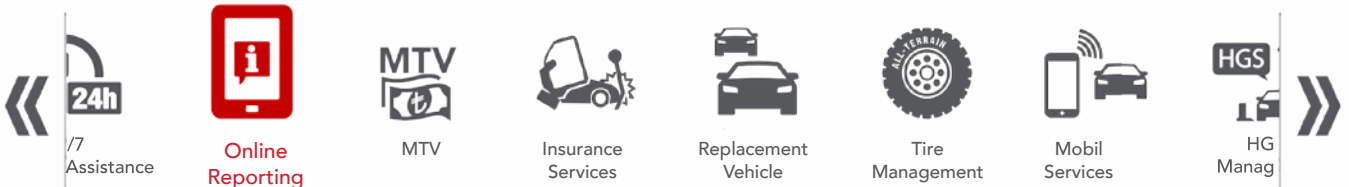
I think being a public accountant is challenging. You have to make accurate calculations, and offer clients all the required notifications without skipping the slightest detail. Just like DRD... At DRD we also manage the various cost items of our clients effectively, and offer them all the necessary reports concerning their vehicles with our online application “Filomatik” at anytime, anywhere.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Cem SAK
DRD Accounting Manager



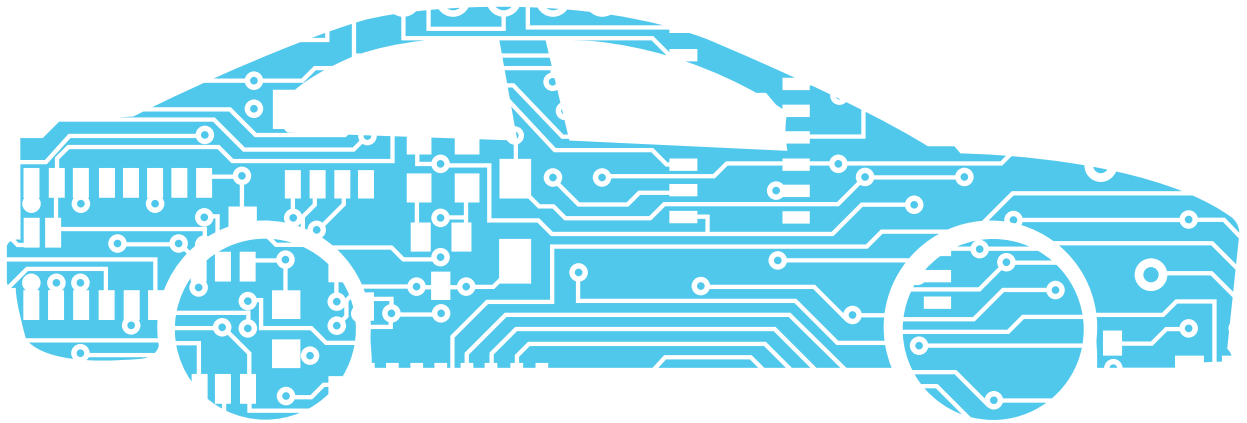
“Cem’s customized service mix for public accountants”



ASSESSMENT OF OPERATIONS IN 2015

INFORMATION TECHNOLOGIES

DRD keeps a close watch on global trends and invests heavily in its digital and technological infrastructure.



Keeping a close watch on global trends

Digitization is crucial for corporate success across the world. DRD's investments and projects in this field are always open to development. Keeping an eye on advancements in Turkey and the world, the Company strives to offer top quality services to its customers in view of the most recent trends. Investments are undertaken to generate innovative ideas that offer ease-of-use, and to gear up research and development activities. A top priority at DRD is to provide uninterrupted services round-the-clock through such intense investments. Staying true to its commitment, DRD maintains a robust infrastructure to allow customers access to all required files and documents via the Internet or mobile devices, and upgrades the infrastructure each year.

Electronic transformation completed

DRD plans to transfer its entire digital operation to the cloud in the coming years, and has already digitized its entire invoicing procedure as of 2015. With the e-Archive scheme established along the standards designated by the Internal Revenue Directorate, invoices are communicated to customers in a swift and stress-free manner. This transformation, highly appreciated by customers, also minimizes the consumption of paper. DRD has completed the transition to e-Invoice, e-Archive and e-Ledger, and digitized all related documents.

ASSESSMENT OF OPERATIONS IN 2015

INFORMATION TECHNOLOGIES

Planning to establish a flexible digital architecture through in-house projects as well as outsourced services, DRD carried its Call Center to the cloud in 2015.



PAPERLESS OFFICE / DIRECT OFFICE

BY DIGITIZING ALL CORRESPONDENCE, DRD NOT ONLY SAVES TIME BUT ALSO PROVIDES BETTER SERVICES TO CLIENTS AND MOVES TOWARD ACHIEVING A PAPERLESS OFFICE.

Keeping close to customers

In today's world, mobile and digital technologies are used extensively in daily life. DRD endeavors to prepare for this digitization trend set to conquer the world, and pioneer the digitization of its own sector. Through the Touch Point app, the Company introduces digitization to customer relations. In order to swiftly and accurately measure the quality of the service on offer and the level of customer satisfaction, customers are contacted right after the service and their opinions and suggestions are noted. As such, the system allows the Company to raise the bar in service standards day after day.

Digital support to the sales force

A globally accepted CRM application, Salesforce came into use at DRD in 2015. Through this application, the Company can access customer information over mobile devices. With its advanced technology, Salesforce allows DRD teams to assess customer demands and needs on site, formulate an offer instantly, and close the sale.

The application can be used by customers as well as DRD personnel. Set to become one of the most important DRD apps in the future, the program allows the Company to collect firsthand information on needs and expectations, and provide more rapid and precise services.





Towards the digital future

Standing out in the sector with ambitious investments in digitization and mobile technologies, DRD also plans to complete the ERP Transformation project on corporate resource planning during 2016. This transformation will be a crucial step towards responding and adapting to technological advancements more rapidly.

Efficient resource management becomes imperative as the world's environmental problems are heightened. In this respect, DRD adopts an environmental approach with the 100%-electric cars in its fleet and aspires to achieving paperless offices in the shortest space of time. This transformation to the digital office will mean a shift to paperless and fast document management. Problems associated with document loss or bureaucracy will be eliminated, and customers will enjoy top quality and faster services.



CLOUD TECHNOLOGY

DRD PLACES AN EMPHASIS ON RAPID AND SEAMLESS ACCESS IN ALL PROCESSES, AND CREATES A DIFFERENCE BY INVESTING IN CLOUD TECHNOLOGIES.

“WE CULTIVATE SPECIALIZED PROFESSIONALS”

I think being a teacher is challenging. You have to know the unique characteristics of your students, each more brilliant than the next, and pay special attention to every single one of them to fully prepare them for the future. Just like DRD... At DRD we also cater to the training and development needs of all employees just like teachers do; and support them in every field with the special programs of the DRD Academy established to cultivate specialized professionals for the sector.

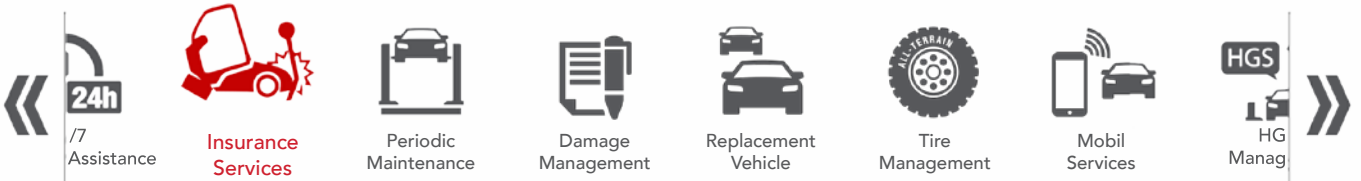
“In the brand new world DRD offers individuals, there is a suitable solution for every need.”



Tuğba GÜLCE
DRD Human Resources Specialist



“Tuğba’s customized service mix for teachers”



ASSESSMENT OF OPERATIONS IN 2015

HUMAN RESOURCES

DRD views employees as its most important asset and undertakes investment for their development.

Forging ahead with a high-caliber workforce

In line with its corporate and ethical values, DRD is committed to contributing to the personal and professional development of its employees. The Company endeavors to enhance employees' qualifications and dedication to work. A content and well-trained workforce translates into a high level of customer satisfaction.

Cultivating employee dedication

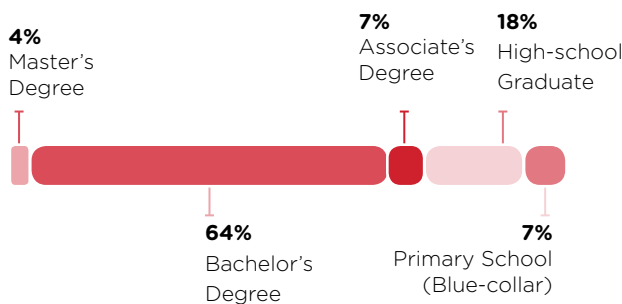
Cognizant that employee performance has a direct effect on the corporate portfolio and profitability, DRD is pleased to share its achievements with employees. Proceeding from the idea that employees form the backbone of a company, the Company undertakes all the required investments in human resources, organizing training programs whenever necessary and improving business processes. In a joint project with Hay Group, the Company overhauled the performance assessment structure and HR system in 2015. DRD employees are subject to performance assessment in the three categories of Company targets, department targets and competence targets. Employees are offered a share of

the Company's annual profit and success. The higher the Company's target achievement rate, the higher is the performance premium offered to employees. Viewing its employees as the cornerstone of its fast-growing structure, DRD is cognizant that a contented and motivated workforce drives a high level of customer satisfaction. As a rapidly expanding company, DRD continuously reviews and revises its performance criteria and aims at establishing a viable system.

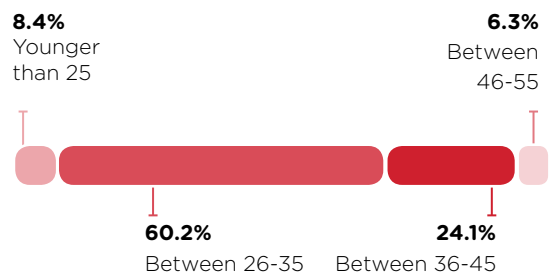
HR in figures

As of December 31, 2015, DRD serves its customers with a 300-strong workforce; 109 (36%) of its employees are female and 191 (64%) are male.

EDUCATIONAL BACKGROUND OF EMPLOYEES



AGE DISTRIBUTION OF EMPLOYEES



ASSESSMENT OF OPERATIONS IN 2015

HUMAN RESOURCES

Planned to open its doors in 2016, DRD Academy will conduct the Company's previous training programs in a more efficient and comprehensive fashion.

DRD Academy

In 2015 DRD completed work on the establishment of DRD Academy, designed to transform the Company into a learning organization. The Academy, which will operate on the basis of the corporate university model, is planning training programs catering to the needs of every employee.

Planned to open its doors in 2016, DRD Academy will conduct the Company's existing training programs in a more efficient and comprehensive fashion. DRD Academy will maintain constant oversight over the progress of employees under training and ensure that their training achievements are reflected in their personal development and job promotions. Seeking to cultivate competent professionals for the sector, DRD will fill a crucial gap with its curriculum and through collaborations with prestigious partners.

DRD employees received training programs in 28 different subjects in 2015. An emphasis was placed on the establishment of DRD Academy and steps were taken to create a structure where employees will be trained as in an actual school. At the Academy, the training programs will be divided into progressive phases, exams will be held at the end of each program, and successful employees will graduate. The first of its kind in the sector, DRD Academy will also support employees in career planning.

Under the slogan "The Academy of the Sector", DRD Academy will offer training programs in three categories:

- Support Functions Training
- Expertise Training
- Management Training

The importance of training

Due to the scarcity of well-trained personnel in the sector, DRD chooses to recruit new graduates. As such, it functions much like a school in cultivating its own workforce, which sets the Company apart from its peers.



JOB OPPORTUNITIES FOR NEW GRADUATES

DRD HAS A RAPIDLY EXPANDING STRUCTURE WITH A 300-STRONG PROFESSIONAL WORKFORCE AS OF END-2015; THE COMPANY CONTINUOUSLY REVIEWS AND REVISES ITS PERFORMANCE CRITERIA, AND AIMS AT ESTABLISHING A VIABLE SYSTEM.

Of the 59 individuals recruited in 2015, 19 were new graduates. As well, the Company continued its part-time internship program for undergraduate students in 2015. Attaching as much importance to employee contentment and well-being as to customer satisfaction, DRD boasts the sector's fastest-growing workforce and lowest personnel circulation rate. To each new recruit, DRD offers an orientation program customized according to her or his department. Mentors in each department monitor and assess the progress of junior employees. As part of this program, DRD also collects feedback and suggestions from new employees and integrates these into the system.

Staff suggestion system

Work on the staff suggestion system was initiated in 2014 and the system was launched in 2015. DRD endeavors to make innovations and improve processes in every field to better cater to ever-changing customer demands and expectations with contributions from employees. Through the suggestion system, all employees can share their suggestions concerning any business line, and express opinions about possible improvements or new practices. The suggestions are evaluated by the Assessment Committee, and employees are rewarded for any suggestion put into practice.

KARİYERİNİZİ BİRLİKTE YUKARIYA TAŞIYALIM

İÇ EĞİTİMLER A

ÖĞRENİYORUM

YÖNETİM EĞİTİMLERİ B

GELİŞİYORUM

ÖZEL TASARIM EĞİTİMLER C

ÇÖZÜYORUM

KİŞİSEL / KURUMSAL GELİŞİM EĞİTİMLERİ D

USTALAŞIYORUM

MESLEKİ GELİŞİM EĞİTİMLERİ E

YÖNETİYORUM

**DRD AKADEMİ
ÖZEL EĞİTİM
PROGRAMLARI**

www.drdakademi.com

akademi

“WE ARE WITH YOU 24/7”

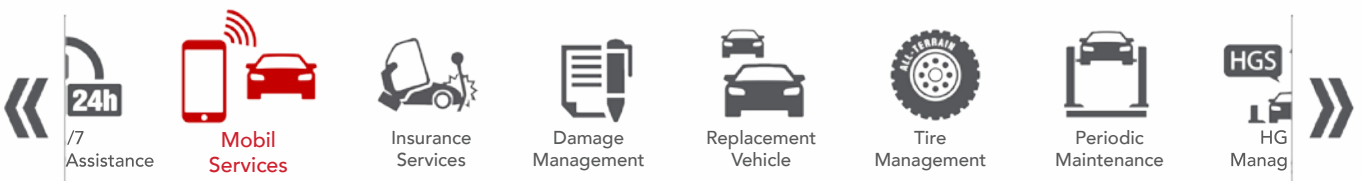
I think being a pharmacist is challenging. You have to be always ready to respond to customers' urgent demands, and offer them day and night the most suitable medication to help them heal quickly. Just like DRD... At DRD we also stand by our clients under every condition and 24/7, and bring all of our services to their fingertips with the mobile app DRDrive.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Merve KOZLU
DRD Internal Audit
Deputy Specialist



“Merve’s customized service mix for pharmacists”



ASSESSMENT OF OPERATIONS IN 2015

PROCESS DEVELOPMENT AND PLANNING

DRD has successfully undertaken new market research, investment planning and relevant feasibility studies up until date, thanks to its well-experienced staff and unique viewpoint.



A holistic viewpoint

In 2015, DRD merged its Process Development and Budget Planning units under a single umbrella, thus updating its modus operandi, rendering procedures leaner, and overhauling internal processes that touch upon customers' lives, in line with long-term strategies. According to this new concept, all improvement and development projects are to be united in a single hub and managed through standardized methods, and a centralized perspective is to be established as regards related parties and shared resources. This complete overhaul in analytical project analysis and prioritization arose from the necessities of customers and business lines. An accurate analysis and comprehensive documentation of these needs have been facilitated by employing documents drafted at universal technological standards.

Budget planning

Building on its years' long experience in efficient budgeting and follow-up, DRD has carried out comprehensive annual budgeting efforts since 2008.



3,000 HOURS

IN 2015, DRD CONDUCTED ANALYSES OF OVER 3,000 HOURS AND CARRIED OUT WORK ON DIFFERENT PROJECTS.

Innovative budget practices

Leading the pack with its innovative practices, DRD has established - aside from the standard budget methodology - an efficient, vehicle-based budgeting scheme which calculates and monitors all parameters systematically. During the budgeting process, cost/benefit analyses are performed to analyze in detail the costs and revenues associated with investments so as to identify a long-term strategic plan and road map focused on the right brands, models and customers. By designating its focus areas according to key budget indicators, DRD has enhanced cost management and boosted productivity. By utilizing statistical data generated in its long-running studies, the Company analyzed its CRM indicators in an efficient fashion and posted very high target achievement rates.

ASSESSMENT OF OPERATIONS IN 2015

PROCESS DEVELOPMENT AND PLANNING

In 2015, DRD conducted analyses of over 3,000 hours and carried out work on different projects.



Flexible pricing strategy

Conducting pricing processes over a customer-based infrastructure, DRD has integrated the flexible budget model with its pricing module, and operates on a completely parametrical and independent “Customer Based Pricing” infrastructure. As such, the Company can not only perform real-time profitability monitoring, but also keeps its pricing system up and running with fresh data.

DRD has an exemplary and dynamic pricing competency due to the pricing infrastructure that generates statistical data that will create value for the company and the customer. DRD achieves price optimization by working on damage frequencies and preventive measures.

MIS reporting

DRD has successfully undertaken new market research, investment planning and relevant feasibility studies to date, thanks to its well-experienced staff and unique viewpoint. The Company performed business line assessments and reporting studies of strategic import on long-term projections. The subjects were placed on the agenda through targeted reporting efforts in 2015. As part of cost-based pricing activities, a new pricing system was devised via joint efforts with the product unit. Last year, over 2 million pricing transactions were performed over the current pricing module.

Process development

In addition to the aforesaid improvements to our business necessitated by technological progress, DRD frequently reviews temporary solutions associated with its fast growth drive. A specific unit was established to bring a comprehensive perspective on all these issues, manage and report them effectively, and measure progress. This unit is set to conduct a number of crucial projects. Based on this viewpoint, projects which share common aspects but were conducted separately have been accelerated. The Company started to manage these projects according to a certain calendar and standard methodology, organized the use of limited resources by priority, identified action plans and individuals in charge, and made visual the interconnections between separate projects and integrated related parties into the process.

In 2015, DRD conducted analyses of over 3,000 hours and carried out work on different projects.

PROJECTS COMPLETED IN 2015

Staff suggestion system

Internal customer suggestion module



Service Standards

Restructuring customer service standards



Private Leasing Infrastructure

Integration via ERP



E-Archive

Digitization of the invoicing process



Customer Services

Restructuring of the demand and complaint management process



Calls for Collection

Restructuring of customer notifications for collection



Agreement Management

Upgrade to the agreement infrastructure



Credit Bureau of Turkey

Establishment of individual and small enterprise assessment platform



“WE OFFER YOU BESPOKE SOLUTIONS”

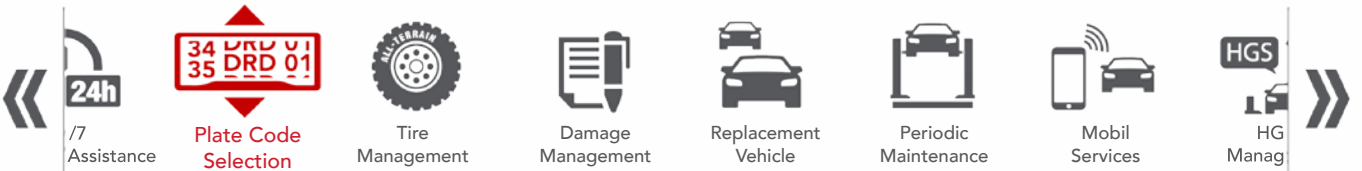
I think being a real estate consultant is challenging. You have to offer the best possible options with due consideration of customers' expectations, needs, comfort and happiness. Just like DRD... At DRD we also create bespoke vehicle options and service packages to cater to clients' expectations and needs, and offer them special alternative solutions.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Arzu ÖZKILIÇ
DRD Senior Sales Specialist



“Arzu’s customized service mix for real estate consultants”



ASSESSMENT OF OPERATIONS IN 2015

INTERNAL AUDIT

DRD audits its processes effectively by virtue of its operations at international standards and robust risk management.



Strong standards

Strong standards

Aligning its internal audit operations with International Standards for the Professional Practice of Internal Auditing, DRD draws up audit plans on an annual basis, and determines the priorities in these plans according to risk analysis results.

During the year, the Company carries out audits on finance, operations, compliance and special controls (irregularity, project analyses, etc.). The methods employed change according to the type of audit.

Within the scope of the financial audit, the Company draws on laws and standards such as National Accounting Standards and the Law on Tax Procedures. DRD establishes trial balances and subsidiary accounts in accounting, and checks the transactions for accuracy and compliance with standards.

An operational audit is a process where internal control and risk management processes are analyzed and relevant risks are identified.

A compliance audit is based on corporate procedures and policies.

Special controls, on the other hand, may change in nature according to the issue at hand.

DRD's principle of transparency

DRD places emphasis on the stakeholder participation in and on the transparency of its business processes, and in this regard, drafts special procedures and guidelines for its units. Stakeholders can access all information and documents about these processes in line with DRD's principle of transparency.

Risk management

A pioneer in its sector, DRD responds to clients' trust with policies designed to minimize risk. In 2013, important steps were taken in risk management, risk management policies were outlined in the scope of corporate risk management efforts performed with the consultancy of Ernst&Young, the corporate risk inventory was drafted and the Committee for Early Identification of Risk was set up. Furthermore, in the scope of financial management, models were created for market, credit and liquidity risks. The Committee for Early Identification of Risk, which convenes every month, brings potential risks onto the Company's agenda, and carefully follows up on the decisions reached. Furthermore, the necessary risk assessments are carried out in the scope of the audit plan.

The main function of internal audit is developing and adding value to corporate operations; as such, it assesses the efficiency of risk management, control and management processes and helps the Company attain its targets. Furthermore, it creates a culture and environment of accountability, in line with the code of ethics.

“WE DEVELOP OURSELVES CONSTANTLY”

I think being a student is challenging. Amidst the rush of mid-terms and final exams, you have to develop yourself constantly in order to lay firm foundations for your future. Just like DRD... At DRD we also invest continuously in innovative practices and technology and constantly develop ourselves with customer feedback to offer them ever better services.

“In the brand new world DRD offers individuals, there is a suitable solution for every need.”

Eda SAYIN
DRD Administrative Staff



“Eda’s customized service mix for students”



CSR ACTIVITIES

DRD CARES FOR THE ENVIRONMENT AND SOCIETY

Creating a difference with the importance it attaches to environmental and social values, DRD has set an example for many years with its corporate social responsibility projects.



Creating a difference with the importance it attaches to environmental and social values, DRD sets an example with its corporate social responsibility projects, which it has carried out for many years. Intent on protecting nature by reducing the environmental footprint of its operations, DRD expands the number of projects that are crucial for safeguarding our future in both social and individual terms.

COLLABORATION WITH WWF



Corporate support to the “Soul of Turkey” Campaign

Since 2012, DRD has been supporting the “Soul of Turkey” campaign for “the protection of endangered species”, carried out under the leadership of WWF Turkey, the national branch of the world’s most prestigious and largest environmental NGO.

DRD organized various communication campaigns in order to bring the “Soul of Turkey” campaign to a much wider audience, leveraging its extensive service network throughout Turkey and the capabilities of its strong business partners. Moreover, crucial data highlighted in the campaign was featured in DRD’s corporate identity materials and activities across different platforms.

Species Protected by the Campaign

- Association for the Protection of Turkey’s Nature, Hatay Branch - “Amelioration of the Hatay Mountain Gazelle’s Habitat and Reduction of Risks”,
- Samandağ Environmental Protection and Tourism Association - “Protection of Green Sea Turtle Breeding Grounds on the Samandağ Coastline”,
- Küre Mountains Ecotourism Cooperative - “The Mysterious Hats of Küre Mountains: Mushrooms”,
- Boğaziçi International Speleological Society - “The Giant Wings of the Underground: Egyptian Fruit Bats”,
- Association for Wildlife Research - “Save the Dryomys (Forest Dormouse)”,
- Association for the Protection of Antalya Orchids and Biodiversity - “The Five-in-One of Antalya”.

CSR ACTIVITIES

SCHOLARSHIP PROGRAMS



For the continuity of national economic and socio-cultural progress it is imperative for skills based on information and technology to be transferred to younger generations throughout the global economic system. The role of education and training in this process is undoubtedly critical. To ensure that future generations live under more modern and advanced conditions, the Derindere Group has been carrying out prominent social responsibility activities in the field of education for 25 years. Through these projects, which make an essential contribution to Turkey's social development, the Company offers regular scholarships to the youth, whom we view as the future of this country, and invests in schools and dormitories for students. Within this scope, Ömer Derindere, the Founder Member of the Derindere Group of Companies and its Honorary President, was granted the Honor Medal by the Turkish Parliament in 2009 for his services in the field of education. In the coming period, the Derindere Group shall continue its scholarship programs and contribute to the enhancement of National Education, in line with its social responsibilities.



1,000 SCHOLARSHIP STUDENTS

LAST YEAR 1,500 UNIVERSITY STUDENTS SUPPORTED BY DERINDERE GROUP SCHOLARSHIPS GRADUATED SUCCESSFULLY, WHILE 1,000 MORE STUDENTS CONTINUE THEIR UNDERGRADUATE STUDIES.

Last year 1,500 university students supported by Derindere Group scholarships graduated successfully, while 1,000 more students continue their undergraduate studies. The Derindere Group plans to continue its social responsibility activities in the field of education at full throttle.

GROUP COMPANIES

DMA - DERINDERE MOTOR VEHICLES

Founded in 2007, DMA applies cutting edge technologies in the automobile sector and endeavors to enhance its operations in this field.

Contribution to sustainability through electric cars

Derindere Motor Vehicles - DMA leads the way in electric car manufacturing in Turkey, by virtue of the Derindere Group's vast experience and technological know-how in the automotive industry. Electric cars that undertake an important role for a cleaner future offer functionality beyond their economic benefits, and are intended to limit greenhouse gas emissions, which are a significant cause of global warming and climate change. The DMA (Derindere Motor Vehicles) brand is a subsidiary of the Derindere Group, and is a manufacturer of 100% electric cars. DRD actively maintained its partnership with the DMA brand in 2015, which it entered in 2013. DRD presented its customers with electric cars which have zero emissions by virtue of their environmental technology.

Active since 2007 as a strong brand, Derindere Motor Vehicles (DMA) applies to automobiles the 100%-original DMA technology developed through intense R&D efforts, and endeavors to enhance its operations in this field. Having manufactured a completely proprietary and high performance electric car, DMA is also involved with the manufacturing, import, export and sales of any spare part or end-product associated with electric cars. As the first 100%-electric vehicle with a Type Approval Certificate from TSE (Turkish Standards Institution) in Turkey, these vehicles are manufactured at the DMA facilities in Beylikdüzü, Istanbul.



TSE'S TYPE APPROVAL CERTIFICATE

IN ITS SEGMENT, DMA MANUFACTURES THE FIRST 100%-ELECTRIC CARS WITH TSE'S TYPE APPROVAL CERTIFICATE.

New electric car technologies

The vehicles using DMA technology are manufactured at the company's facilities located in Beylikdüzü, Istanbul.

Providing services at two showrooms located in Bursa and Zeytinburnu, Istanbul, respectively, DMA undertakes essential investments in the electric car industry. Each day, it increases the range of the electric vehicles developed through these efforts. The electric cars' range climbed to 400 km in 2014 from 208 km in 2013. In 100%-electric vehicles, this range represents not only success at the domestic level but a benchmark on the global level. DMA has focused its investments in technology on car range, and has also developed an innovative system where the charging units are integrated into the car, allowing it to be charged anywhere.

The first 100%-electric commercial vehicle

In cooperation with Istanbul Technical University (ITU), the Company completed the manufacturing of the first 100%-electric vehicle in 2014, and went on to apply its know-how to different car bodies. At ITU Technocity, the Company established DMA R&D Center, where Turkish engineers are working on these vehicles. The commercial vehicle has the capacity to transport 22+1 individuals, weighs 5.5 tons and has a 115 kW battery with a range of over 350 km. Established in ITU Technocity, one of Turkey's foremost technology hubs, the R&D center enables the Company to enjoy a strong synergy with faculty members and students, and initiate joint projects on electric car components, smart control systems and advanced technologies. DMA continues its studies within a domestic platform on which auto/robotic driving techniques are applied, successfully maintaining its R&D studies to advance electric vehicle technology through its center in the ITU Technocity.

GROUP COMPANIES

DMA - DERINDERE MOTOR VEHICLES



Vodafone 37. Istanbul Marathon

DMA became the official vehicle sponsor of the 37. Vodafone Istanbul Marathon with its 100%-electric, eco-friendly cars with "zero" emissions, which accompanied the runners during the race to help them track time. The Eurasia Marathon, as the race was previously known, is the only marathon race to connect two continents, and DMA sponsored this special event for the second time. DMA, with its technology and know-how, places Turkey on the global automotive agenda, helping the country attain a stronger position in the world; and creates value for today as well as the future. In addition to Vodafone Istanbul Marathon, DMA also provides vehicles for the Vodafone Istanbul Half Marathon. DMA's contribution was important in allowing the latter event to be designated a "Green Half Marathon", free of exhaust-gas emissions.

Strong steps into the taxi sector

Turkey's first electric taxi developed and manufactured by DMA engineers started to offer services in Istanbul in 2014. The DMA taxi stands out as an economical option for the taxi sector. The taxi offers a 420 km driving range with electricity consumption of around TL 12 per day.

The DMA taxi vehicles aim to capture a higher share of the taxi market in the coming periods, with their technology that nearly eliminates the need for maintenance, as well as their fuel economy.



ELECTRIC CAR MANUFACTURING

HAVING MANUFACTURED A COMPLETELY PROPRIETARY AND HIGH PERFORMANCE ELECTRIC CAR, DMA ALSO WORKS ON THE MANUFACTURING, IMPORT, EXPORT AND SALES OF ANY SPARE PART OR END-PRODUCT ASSOCIATED WITH ELECTRIC CARS.

The coming period, the stable investments realized within the scope of the DMA brand and continuing comprehensive studies have contributed considerably to our country's economy and automotive sector.

DERİNDERE HOSPITAL

The Derindere Group undertakes significant investments in the health sector with Derindere Hospital.



Operating since 1970 with unwavering service quality and corporate infrastructure, the Derindere Group has investments in the health sector, in addition to its other lines of business. The Group's Derindere Hospital is operated on the basis of long-term objectives and strategies. Derindere Hospital has extended the Group's trusted services to the health business, offering services at international quality and technology standards, with utmost respect to patient rights and without compromising medical ethics.

The region's largest and best equipped private health enterprise

Derindere Hospital stands out as "the region's largest and equipped private health enterprise" in the Kağıthane District, which is rapidly developing due to its proximity to Istanbul's main business hubs such as Maslak, Levent and Mecidiyeköy. The hospital aims to provide services which meet world standards with its patient-oriented service approach. Derindere Hospital operates with 150 beds, 50 of which are allocated to intensive care units. The hospital brings a new dimension to the concept of modern health provision with its specialized doctors and advanced diagnosis treatment units equipped with the latest technology and modern facilities, in addition to departments such as adult and maternal intensive care units, a well-equipped radiology unit, comprehensive biochemistry and microbiology laboratories, a dental clinic, a gastroenterology unit, an audiology laboratory, EEG, and EMG and sleep laboratory, along with all general branches.

BED CAPACITY OF 150

THE LARGEST AND BEST-EQUIPPED HOSPITAL IN THE AREA, DERİNDERE HOSPITAL HAS A BED CAPACITY OF 150. THE HOSPITAL ENDEAVORS TO OFFER SERVICES AT WORLD STANDARDS WITH ITS PATIENT-CENTERED SERVICE PHILOSOPHY.

While the concept of "Digital Hospital" tops the agenda of the health business, Derindere Hospital delivers the health service of the future thanks to ambitious investments in human resources and technology. The Hospital has minimized the consumption of paper, and digitized all data concerning the diagnosis and therapy of patients as well as imaging methods such as X-Ray, ultrasound, tomography and MR scan. Derindere Hospital monitors its patients via a computerized system; even when personnel are outside the hospital, they can access all required data over secure network connections. As is the goal in all the other business line of the Derindere Group, Derindere Hospital was established in 2015 with a view to creating a difference in the health sector, with its specialized staff of professionals, patient-centered service philosophy, quality policy, cutting edge diagnosis and therapy units, and modern facilities.

GROUP COMPANIES

DERİNDERE USED CAR

Derindere Used Car (Derindere 2. El) holds weekly car auctions and operates a used car retail center spanning an area of 20,000 m² in Zeytinburnu, Istanbul.



Derindere Used Car operates used car retail services in an institutionalized framework with staff specialized in the field, and under the guarantee of the Derindere Group. Providing the full range of services at its sales points, Derindere Used Car offers a wide range of brands and models to customers.

In 2014, Derindere Used Car opened its retail center located in Zeytinburnu, İstanbul, in an area totaling 20,000 square meters, where more than 200 vehicles can be displayed at the same time.

Boasting a workforce composed of individuals with a proven track record in the automotive business, Derindere Used Car introduces corporate standards to the second-hand car market. In addition to the retail center in Zeytinburnu, the Company carries out open auction organizations at another sales point in Kuyumcukent, İstanbul. The Company modernized the used car bidding hall according to the needs of its customers and added value to the auction process. Through its auction system, Derindere Used Car sells high value used cars from the DRD fleet. After the long-term leasing contracts for DRD cars expire, the Company rapidly sells these off through the intermediation of its second-hand

car solution partners. Derindere Used Car makes use of its historical database and market surveys to sell its used cars in a maximum of two weeks to generate a steady cash flow.

Derindere Used Car enjoys a strong position and robust supply network in the used car market, tapping into the potentials of the retail car market as well as DRD's used car fleet for long-term leasing operations. A significant proportion of the vehicles, especially vehicles supplied from the DRD fleet, are diesel motor vehicles that enjoy a high level of popularity in the market. Also, their periodical maintenance activities are regularly carried out in accordance with the manufacturer's instructions by authorized service providers. These two factors ensure that DRD vehicles are greatly sought after in the used car market. This high demand is translated into a large sales volume for used cars whose long-term leasing contracts at DRD have expired. Derindere Used Car sold a total of 8,105 used cars in 2014, and 6,111 in 2015. In the last four years, DRD's total sales in the used car segment were 23,270. In the operational leasing sector, on the other hand, the total number of vehicles sold in the used car segment amounted to 211,512 in the same period.

Second Hand Car Fair

At the Second-Hand Car Fair held at CNR Expo between September 11 and 20, 2015, Derindere Used Car stood out with its impressive booth. The booth featured a large variety of brands and models, each with an expert appraisal document and the Derindere Group guarantee, and drew ample attention from the media and from car enthusiasts.

Years	Sales (units)	Average Vehicle Age (month)	Sales/Purchases (%)
2012	2,627	38	79
2013	6,417	33	86
2014	8,105	30	92
2015	6,111	34	88.2

OUR COLLABORATIONS

CAN KARAŞIKLI

Board of Director's Advisor

Having worked in various financial corporations until 1994, Mr. Karaşıklı assumed senior positions at Toprak Leasing and Toprak Faktoring between 1994 and 1999. While serving as the Chairman of Toprak Sigorta (Toprak Insurance) and Toprak Hayat Sigorta (Toprak Life Insurance) between 1999 and 2006, Mr. Karaşıklı was also the General Manager of Toprak Yatırım Bankası (Toprak Investment Bank), which was subsequently renamed as Bank Pozitif. He later served as Board Member in charge of Internal Control and Risk Management at the same bank. Can Karaşıklı has been an advisor to DRD's Board of Directors since 2007.



NPS/CRM Services ASKBMM Consulting

DRD started to work with the ASKBMM Consultancy in 2013 in order to measure customer satisfaction and further improve its service standards. ASKBMM provides consulting services to various industries in Turkey, the Middle East and the Commonwealth of Independent States. Within the framework of this collaboration, the company implemented the "Net Promoter Score" methodology, which was developed by Fred Reichheld, a best-selling author and management consultant.



ERP System

Bilge Adam DRD has worked in collaboration with Bilge Adam Bilişim Hizmetleri since 2012 to revamp its ERP system in order to keep up with the latest technology. Within the framework of this collaboration, the company has been carrying out work to integrate business processes such as customer services, sales, finance, procurement, sales support, after-sales services, CRM and used car management.



Independent Audit

In accordance with the principles of corporate governance and transparency, DRD has been undergoing independent audits since 2003, and on a quarterly basis for the last eight years. These audits are performed by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers), an international company providing audit, tax and consulting services in 157 countries. The audit reports show that accounting records are kept accurately and the correct results are generated through the company's internal accounting systems; they also illustrate the degree of improvement in the company's operational results as well as its financial results.



Legal Services

Expanding steadily since its inception in 1968, Egemenoğlu Law Firm currently provides expert legal services with over 60 attorneys. Considered among the leading Turkish law firms by international law publications, Egemenoğlu has been providing legal consulting services to DRD since 2013.



Sectoral Activities

Founded in 1996 to bring all vehicle leasing companies under one roof, TOKKDER (Auto Leasing and Rental Companies Association) is an important sectoral organization with 90 members, who are the leading vehicle leasing companies in Turkey. DRD cooperates with TOKKDER in various areas including professional training programs, sectoral activities and ethical principles.

OUR COLLABORATIONS



Data Warehouse and Reporting

DRD established its reporting infrastructure on the SAP Business Object suite in order to collect and report data from various operational programs employed across the Company in a single hub.



Collection via Credit Card

DRD joins forces with Mobil Express to store customers' credit card data in a secure environment, to collect their automatic payment orders via credit cards, and to enable customers to pay any of their bills over the Internet with ease.



Customer Services

DRD utilizes the Mi4Biz customer services program to make sure that customer demands or complaints from multiple channels are recorded, solutions are provided to customers within the deadlines set by its service standards, and automatic notifications and escalations kick in in cases of delay.



Call Center Software

The Company's solution partner in Call Center software is Turkcell Superonline, which has a system built over cloud infrastructure and integrated with the software Mi4Biz. This technology offers the Company immense flexibility, as it does not have to bear any hardware investment and maintenance cost. It also allows access over the Internet, rapid capacity increases and the possibility to work with multiple call centers at the same time.



Document Management System

Envision is a document management system to store all incoming and outgoing documents in a digital environment, designed by CBK Soft, a solution partner of DRD. In addition to digitizing all its documents, the Company also plans to carry out relevant business processes, to electronically sign documents, and thus to transition to a paperless office thanks to this software.



Customer Services

The Company started to run the Salesforce CRM Module in order to collect all customer data in a single platform, monitor all activities through this platform and help the sales team access all customer data. The Module will allow the Company to channel customers' service demand from different channels to the concerned departments, to respond to the customer within the deadline set by its service standards, and monitor and report on the operations.



ERP System

DRD has joined forces with the company Logo to become fully integrated with the ERP system and to register any accounting record on the ERP system accurately to the Logo program.



Damage Management Operations

To run its damage management operations, DRD utilizes the platform Optimum, which is integrated with the ERP system. This platform allows the Company to choose the right spare part over a catalogue system, to make the accurate diagnosis, and to offer a shorter supply and repair time by accessing numerous suppliers of spare parts.



Financial Rating

In order to evaluate the credit risk for individual customers, DRD has established a financial rating system integrated to the ERP infrastructure, in the scope of its collaboration with the Credit Bureau of Turkey.



Office 365 Platform

By setting up Office 365, DRD has initiated efforts to help employees overcome their dependence on PCs, and transition to a mobile working scheme. The program's scope covers e-mails, documentation, communication and collaboration between departments, instant messaging, teleconferencing, online meetings and corporate social media activities, among others.



Call Center Services

In its call center services, DRD collaborates with the Webhelp Group, which offers Business Process Outsourcing at global standards. Webhelp Group specializes in business process management, customer experiences over digital channels, social media and conventional voice communication.



Roadside Assistance

In roadside assistance, DRD joins forces with Tur Assist, which offers top quality assistance services to passenger or commercial cars, under the umbrella of the international assistance chain Mapfre Asistencia.



Ufuk Koç

Established in 1998, UFUK KOÇ Strategy and Competence Development Consultancy has reached out to over 30,000 participants and 130 companies over 18 years. Working with 13 of Turkey's 20 most-preferred employers and 120 of Turkey's Top 500 Companies, the firm has played a crucial role in the establishment of Turkey's first corporate academies and received numerous award in the domestic and international arenas. The firm became our solution partner during the establishment of DRD Academy in terms of both consultancy services and training.



Hay Group

A global management consultancy firm, Hay Group joins forces with leading corporations to help both companies and employees in realizing their full potential and implementing their strategies. Since 2013, DRD has been collaborating with Hay Group, which has over 4,000 employees in 86 offices across 49 countries, in restructuring its human resources processes. These joint efforts are now concentrated on market remuneration surveys and human resources consultancy.

INDEPENDENT AUDIT REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Board of Directors of Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş. Report for the Assessment of the Annual Report of the Board of Directors as Per Independent Audit Standards

1. We have audited the annual report by Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş. ("the Company") on the accounting period ending on 31 December 2015.

Responsibility of the Board of Directors for the Annual Report

2. As per Turkish Commercial Code no. 6102, Article 514, the Company management is responsible for ensuring that the annual report is consistent with the financial statements and reflects the truth, and for implementing the internal control to help draft an annual report that fulfills these criteria.

Responsibility of the Independent Auditor

3. Our responsibility is to express our opinion as to whether the financial information provided in the annual report reflects the truth and is consistent with the financial statements subject to the independent audit report dated 25 March 2016, according to our independent audit of the annual report based on Turkish Commercial Code, Article 397.

Our independent audit has been performed according to the Independent Audit Standards which are part of the Turkish Audit Standards issued by the Public Oversight, Accounting and Auditing Standards Authority. These standards demand compliance with ethical stipulations, and require the independent audit to offer reasonable guarantee as to whether the financial information in the annual report reflects the truth and is consistent with the financial statements.

An independent audit consists of the application of audit procedures to obtain audit evidence on historical financial information. The selection of these procedures rests on the professional judgement of the independent auditor.

We believe that the independent audit evidence we have obtained during the independent audit offers us a sufficient and suitable foundation to present our opinion,

Opinion

4. In our opinion, the financial information included in the annual report by the Board of Directors is consistent with the audited financial statements and reflects the truth, in all major aspects.

Other Responsibilities Arising from the Legislation

5. Within the scope of the principle of the "Continuity of the Enterprise" outlined by Turkish Commercial Code, Article 402 and Independent Audit Standards No. 570, we did not come across any issue worthy of reporting that could jeopardize the continuation of operations by Derindere Turizm Otomotiv Sanayi ve Ticaret A.Ş. in the foreseeable future.

Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of PricewaterhouseCoopers

**Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.**
a member of
PricewaterhouseCoopers



**Didem Demer Kaya, SMMM
Partner**

Istanbul, 25 March 2016

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş.
AUDITED BALANCE SHEET AS OF 31 DECEMBER 2015**

(AMOUNTS EXPRESSED IN TURKISH LİRA ("TL") UNLESS OTHERWISE INDICATED.)

ASSETS	Notes	31 December 2015	31 December 2014
Current assets		159,353,981	145,424,314
Cash and due from banks	5	15,478,866	27,908,674
Trade receivables		40,859,130	70,932,844
- Trade receivables from related parties	6, 7	4,995,790	43,698,904
- Trade receivables from third parties	7	35,863,340	27,233,940
Other receivables		3,154,528	3,146,702
- Other receivables from related parties	6	163,500	244,215
- Other receivables from third parties	8	2,991,028	2,902,487
Inventories	9	24,611,272	22,368,898
Prepaid expenses	10	16,334,099	10,282,794
Assets related to the current period tax		78,685	-
Firm commitment hedge account/fair value hedge	11	17,953,793	7,176,635
Other current assets	20	40,883,608	3,607,767
Non-current assets		1,695,470,678	1,172,348,003
Assets used in operational lease	12	1,511,273,195	1,048,710,167
Firm commitment hedge account/fair value hedge	11	23,019,734	9,201,633
Investment property	13	68,737,930	54,425,519
Property and equipment	14	59,998,814	34,272,811
Intangible assets	15	2,400,544	3,193,261
Prepaid expenses		29,805,690	22,339,799
- Prepaid expenses to related parties	6	29,805,690	21,253,905
- Prepaid expenses to third parties	10	-	1,085,894
Other receivables		234,771	204,813
- Other receivables from related parties	6		163,042
- Other receivables from third parties	8	234,771	41,771
TOTAL ASSETS		1,854,824,659	1,317,772,317

The financial statements as of and for the period ended 31 December 2015 have been approved for issue at 25 March 2016 by İlkay Ersoy (General Manager) and Fatih Kazdal (Financial Management Director) on behalf of the Board of Directors. The Board of Directors and General Assembly has the authority to change the financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş.

AUDITED BALANCE SHEET AS OF 31 DECEMBER 2015

(AMOUNTS EXPRESSED IN TURKISH LİRA ("TL") UNLESS OTHERWISE İNDİCATED.)

LIABILITIES	Notes	31 December 2015	31 December 2014
Current liabilities		806,812,296	585,594,047
Funds borrowed	17	323,468,077	239,463,705
Short term portion of the long term borrowings	17	311,061,353	222,230,626
Trade payables		142,905,644	89,880,897
- Due to related parties	6, 7	5,312,678	5,139
- Due to third parties	7	137,592,966	89,875,758
Payables for employee benefits	20	472,450	533,189
Other payables		2,292,005	1,395,742
- Due to related parties	6	-	244,855
- Other payables to third parties	8	2,292,005	1,150,887
Deferred income	10	17,490,862	27,163,236
Short term provisions		4,460,128	3,951,765
- Short term provision for employee benefits	19	3,626,746	2,917,233
- Other short term provision	20	833,382	1,034,532
Other current liabilities	20	4,661,777	974,887
Non-current liabilities		808,385,718	548,560,924
Funds borrowed	17	760,300,156	511,792,037
Long term provisions		1,782,553	5,852,682
- Long term provision for employee benefits	19	1,782,553	5,852,682
Deferred tax liability	28	46,303,009	30,916,205
Equity		239,626,645	183,617,346
Paid-in capital	21	30,000,000	24,200,000
Business combination effects subject to mutual control	21	3,317,311	3,317,311
Adjustments to share capital	21	1,693,875	1,693,875
Profit or loss not-reclassified to other comprehensive income or expense		49,086,580	(2,863,436)
- Actuarial losses for employee benefits (-)	19	(75,312)	(2,863,436)
- Revaluation reserve for building, net	14	10,017,782	-
- Revaluation reserve for assets used in operational lease, net	12	39,144,110	-
Restricted reserves appropriated from profits	21	2,180,354	3,145,135
Retained earnings		152,717,452	88,197,065
Net income		631,073	65,927,396
TOTAL LIABILITIES AND EQUITY		1,854,824,659	1,317,772,317

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş.
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 DECEMBER 2015**

(AMOUNTS EXPRESSED IN TURKISH LİRA ("TL") UNLESS OTHERWISE INDICATED.)

	Notes	1 January - 31 December 2015	1 January - 31 December 2014
Continuing operations:			
Net sales	22	667,283,571	564,386,410
Cost of sales	22	(492,235,398)	(391,234,115)
Gross profit		175,048,173	173,152,295
Marketing and selling expenses (-)	23	(16,673,010)	(11,383,346)
General and administrative expenses (-)	23	(25,805,337)	(15,092,497)
Other operating income/(expenses), net	24	5,577,844	(1,050,718)
Operating profit		138,147,670	145,625,734
Investment income/(expense)	25	863,063	6,787,722
Operating profit before financial expenses		139,010,733	152,413,456
Financial expenses, net (-)	27	(130,627,951)	(68,286,340)
Income before taxation		8,382,782	84,127,116
Current tax expense (-)	28	(5,352,409)	-
Deferred tax expense (-)	28	(2,399,300)	(14,858,931)
Net income for the period from continuing operations		631,073	69,268,185

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş.
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 DECEMBER 2015**

(AMOUNTS EXPRESSED IN TURKISH LİRA ("TL") UNLESS OTHERWISE INDICATED.)

	Notes	1 January - 31 December 2015	1 January - 31 December 2014
Discontinued operations:			
Loss for the year from discontinued operations (-)	31	-	(3,340,789)
Profit for the period		631,073	65,927,396
Earnings per share from continuing operations	29	0.02	2.31
Earnings per share from discontinuing operations (-)	29	-	(0.11)
Items that may not to be reclassified under profit or loss		51,950,016	(2,397,533)
Actuarial gain/(loss)	19	3,485,155	(2,996,916)
Revaluation gain for buildings	14	12,522,228	-
Revaluation gain for assets used in operational lease	12	48,930,137	-
Deferred tax		(12,987,504)	599,383
Total comprehensive income		52,581,089	63,529,863
Earnings per share	29	1.75	2.12

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş.
AUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

(AMOUNTS EXPRESSED IN TURKISH LİRA ("TL") UNLESS OTHERWISE INDICATED.)

	Paid Capital	Capital adjustment differences	Business combination effects subject to mutual control	Retained earnings	Restricted reserves appropriated from profit
1 January 2014	24,200,000	1,693,875	3,317,311	73,411,630	1,589,182
Transfers	-	-	-	14,785,435	1,555,953
Total comprehensive income	-	-	-	-	-
31 December 2014	24,200,000	1,693,875	3,317,311	88,197,065	3,145,135
1 January 2015	24,200,000	1,693,875	3,317,311	88,197,065	3,145,135
Capital increase	5,800,000	-	-	(5,800,000)	-
Transfers	-	-	-	70,320,387	(964,781)
Total comprehensive income	-	-	-	-	-
31 December 2015	30,000,000	1,693,875	3,317,311	152,717,452	2,180,354

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş.
AUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

(AMOUNTS EXPRESSED IN TURKISH LİRA ("TL") UNLESS OTHERWISE İNDİCATED.)

		Kar veya zararda yeniden sınıflandırılmayacaklar			
	Net profit	Actuarial (loss)/ gain, net	Revaluation reserves for buildings, net	Revaluation reserves for assets used in operational lease, net	Total Equity
	16,341,388	(465,903)	-	-	120,087,483
	(16,341,388)	-	-	-	-
	65,927,396	(2,397,533)	-	-	63,529,863
	65,927,396	(2,863,436)	-	-	183,617,346
	65,927,396	(2,863,436)	-	-	183,617,346
	-	-	-	-	-
	(65,927,396)	-	-	-	3,428,210
	631,073	2,788,124	10,017,782	39,144,110	52,581,089
	631,073	(75,312)	10,017,782	39,144,110	239,626,645

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİCARET A.Ş. FOR THE PERIOD ENDED 31 DECEMBER 2015

(AMOUNTS EXPRESSED IN TURKISH LİRA ("TL") UNLESS OTHERWISE INDICATED.)

	Reference	31 December 2015	31 December 2014
A. Cash flows from operating activities:			
Net income for the period from continuing operations		631,073	69,268,185
Net loss (-) for the period from discontinued operations (-)	31	-	(3,340,789)
Adjustments to reconcile net income for the period			
Taxation	28	7,751,709	14,858,931
Amortization and depreciation	13, 14, 15	3,988,259	1,153,614
Operational lease depreciation	12	37,906,452	36,128,762
Interest expense	27	73,395,273	67,289,420
Foreign exchange losses, net	27	118,885,854	(27,186,795)
Firm commitment, hedge account/fair value hedge	11, 27	(24,595,259)	62,309,861
Reversal for doubtful receivables	7, 24	2,646,248	1,057,443
Reserve for employment termination benefits	19	1,358,203	1,018,653
Reserve for unused vacation and bonus provision	19	709,513	1,866,389
Reversal of provision for impairment on inventories	9	-	(309,265)
Unincurred interest expense	7	(268,786)	84,681
Unincurred interest income	7	(3,063,077)	(656,992)
Proceeds from sales of assets used in operational lease		(8,963,478)	(21,178,518)
Effect of changes in foreign currency exchange rate on cash and cash equivalents		788,500	329,727
Net cash provided by operating/ discontinued activities before changes in operating assets and liabilities			
Net decrease/ (increase) in blocked bank deposits	5	127,500	(25,167)
Net increase (-) in trade receivables	7	(11,006,862)	(6,122,325)
Net decrease/ (increase) in due from related parties	6, 7	30,395,086	(16,504,139)
Net (increase) in other receivables from non related parties		(281,541)	(541,354)
Net increase (-) in inventories	9	(2,242,374)	(6,378,296)
Net increase/ (decrease) in other current assets	20	(37,354,526)	8,287,612
Net increase (-) in prepaid expenses	10	(4,965,411)	(7,456,915)
Net increase/ (decrease) in due to related parties	6	5,062,684	(4,221,280)
Net increase in due to non related parties		48,858,326	34,671,902
Net increase in other current liabilities	20	3,425,001	1,510,374
Net (decrease)/increase in deferred income	10	(9,672,374)	8,022,008
Employee termination benefits payments	19	(1,943,177)	(368,034)
Cash inflows from the sales of the operational lease assets	22	330,365,477	336,890,182
Capital expenditures from operational leases	12	(786,362,301)	(615,639,700)
Net cash used in operating/ discontinued activities		(224,424,008)	(65,181,825)
B. Cash flows from investing activities:			
Cash outflows (-) from purchase of tangible assets		(33,187,691)	(76,935,408)
Cash inflows from the sale of tangible assets		17,035,800	30,402,070
Net cash used in investing activities (-)		(16,151,891)	(46,533,338)
C. Cash flows from financing activities:			
Increase in funds borrowed		302,457,364	194,791,835
Interest paid (-)		(73,395,273)	(67,289,420)
Net cash provided by financing activities		229,062,091	127,502,415
Effect of changes in foreign currency exchange rate on cash and cash equivalents		(788,500)	(329,727)
Net (decrease)/increase in cash and cash equivalents		(12,302,308)	15,457,525
Cash and cash equivalents at the beginning of the period		27,781,174	12,323,649
Cash and cash equivalents at the end of the period		5	15,478,866
		27,781,174	27,781,174



2011

2012

2013

2014

2015



The first annual report of the sector celebrates its fifth year.