

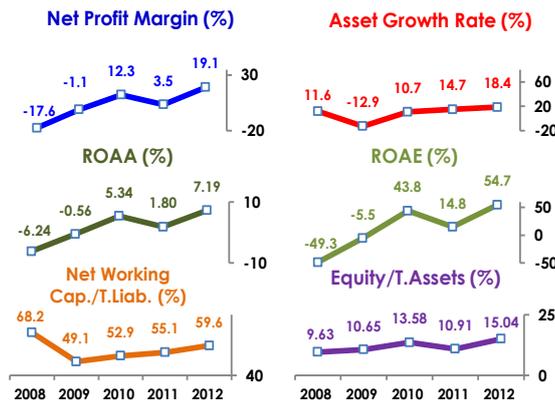
Corporate Credit Rating

Operational Leasing

DERİNDERE Turizm Otomotiv San. Tic. A.Ş.		Long Term	Short Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	FC	Stable
		LC	Positive
National	Local Rating	BBB+ (Trk)	A-2 (Trk)
	Outlook	Stable	Positive
Sponsor Support		3	-
Stand Alone		BC	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	FC	Stable
		LC	Positive

*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

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Strengths

- Notable improvement in net profitability indicators to the extent that it boosts internal equity generation
- Sustained asset growth rates through a well-known brand identity providing maintenance of market shares
- Improvement trend in net working capital levels
- Well-reputed clientele with increasing granularity in terms of both sectoral and client concentration supporting resiliency of the Company's revenues
- Sustenance of improvement in second hand sale performance evidenced by sale amount / turn-key cost indicators
- Notable and pioneering steps taken in risk management organization and implementations
- High performance level in accomplishing budget targets through quantified statistically expressive feedback by systematic customer relations management together with market intelligence
- Embodiment of innovative ideas evidenced by the development of electric vehicles
- High growth potential of the underpenetrated operational leasing industry through both increasing awareness and demand and more lanes expected to be added in the periods to come

Constraints

- Still leveraged stance compared to peer group companies in the sector despite equity level reaching its highest level during the previous five years
- Regarding assignment of lease receivables and pledges on assets, over-collateralization deteriorating the sector's asset quality
- Inadequacy of alternative funding channels and structures to meet the specific cash flow needs of the companies operating in the sector
- Absence of sector-specific laws, regulations and supervisory public authorities
- Modest increase in the lease receivables amount compared to the asset growth rate

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİC.A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	387,797	308,276	328,383	304,454	348,008
Total Assets (000 TRY)	689,347	582,302	507,680	458,417	526,292
Equity (000 TRY)	103,668	63,553	68,951	48,805	50,703
Net Sales (000 TRY)	209,739	167,464	163,237	175,170	151,493
Net Profit (000 TRY)	40,116	5,901	20,146	-1,898	-26,703
Net Profit Margin (%)	19.13	3.52	12.34	-1.08	-17.63
ROAA (%)	7.19	1.80	5.34	-0.56	-6.24
ROAE (%)	54.70	14.80	43.79	-5.54	-49.33
Equity/Assets (%)	15.04	10.91	13.58	10.65	9.63
Net Working Cap./T. Liabilities (%)	59.58	55.13	52.88	49.12	68.16
Asset Growth Rate (%)	18.38	14.70	10.75	-12.90	11.65
Fleet Market Share (%)	10.89	10.19	10.41	11.43	10.68

*End of year

Overview

DERİNDERE TURİZM OTOMOTİV SANAYİ TİC.A.Ş. (hereinafter referred to as Derindere or the Company), with its main focus in the fleet lease services field, has developed a long and invaluable track record in the operating leasing business. The Company specialized in car sales and service as well as operational leasing on automotive assets, i.e. passenger cars and commercial vehicles.

Derindere, also the largest authorized dealer of TOYOTA motor vehicles in Turkey, operates in the car rental industry under the two brand names; **Derindere Filo Kiralama (DRD)** for operational leasing activities and **Derin Car Rental (DCR)** for daily car rental activities.

With a market share of 10.89% as of FYE2012, Derindere is one of the two largest players in the operational leasing market ranking second in terms of the number of vehicles leased.

The Company, which is owned by the Derindere Family, has a staff force of 395 and 8 regional directorates.