

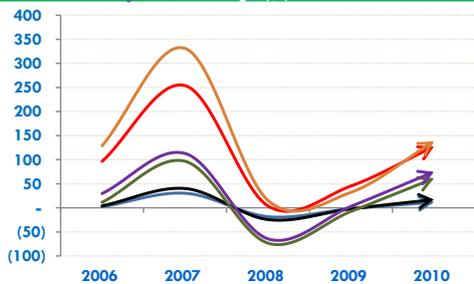
Corporate Credit Rating

Commercial Fleet Leasing

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

*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

Analyst: Zeki M ÇOKTAN/ +90 212 352 56 73
zekic@jcrer.com.tr



Strengths

- Fleet renewal times shorter than global averages
- High level of net working capital
- Sectoral shrinkages imposing minimal impact on the Company
- The contribution of its reputable operational leasing clientele to asset quality, resiliency of its revenues and accessibility to funding sources
- Possession of first mover advantages and relatively high market share
- Low penetration levels in the sector promising further growth opportunities
- Providing quality business services with a high degree of professionalism
- The Company's track record continuing to inspire confidence in creditors and investors
- High levels of fleet efficiency indicated by low level of non-earning assets
- A positive sectoral outlook following a period of shrinkage

Constraints

- Growth mainly dependent on external funding sources
- Intrinsically leverage-oriented business model discouraging capitalization and whetting risk appetite
- Changes in tax regimen, depreciation assumptions and useful life estimations of vehicles having major impacts on P/L and making it hard to make valid financial projections for the future
- The pressure on profitability exerted by financing expenses and the high impact of short FX position
- Inadequacy of alternative funding channels impeding growth over a certain scale
- Lack of legal regulations and unpredictable changes in tax legislation as well as in the second-hand car market prices
- Deficiencies in compliance with corporate governance practices

DERİNDERE TURİZM OTOMOTİV SANAYİ TİC.A.Ş.					
Financial Data	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	328,383	304,454	348,008	404,720	189,007
Total Assets (000 TL)	507,680	458,417	526,292	471,377	265,668
Equity & Minority Interest (000 TL)	68,951	48,805	50,703	75,545	47,727
Net Profit (000 TL)	20,146	-1,898	-26,703	27,818	2,033
Net Profit Margin (%)	12.34	-1.08	-17.63	31.11	2.84
ROAA (%)	5.34	-0.56	-6.24	9.48	1.50
ROAE (%)	43.79	-5.54	-49.33	56.67	7.54
Equity/Assets (%)	13.58	10.65	9.63	16.03	17.96
Net Working Cap./T. Liabilities (%)	52.88	42.30	68.16	77.69	66.81
Asset Growth Rate (%)	10.75	-12.90	11.65	77.43	33.05
Fleet Market Share (%)	10.41	11.43	10.68	10.72	9.52

*End of year

Company Overview

DERİNDERE TURİZM OTOMOTİV SANAYİ TİC.A.Ş. (hereinafter referred to as Derindere, the Company or Group) has a long history of operating in the automotive sector. In addition to the car sales, parts and providing aftersales services, it has been providing operational lease services for its clients across a wide range of passenger and commercial vehicles.

The Company operates in the long-term fleet leasing market under the name **DRD (Derindere Filo Kiralama)** whereas **DCR (Derin Car Rental)** is the name of the firm that operates in the short-term rental market. With a market share of 10.41% in terms of the number of vehicles leased, it is the second largest firm in the sector. Derindere is also a big authorized dealer of TOYOTA motor vehicles in Turkey.

The Company is owned by the **DERİNDERE** family and has two subsidiaries which are called **Derindere Motorlu Araçları A.Ş.** and **Derindere Sigorta Aracılık Hizmetleri Ltd. Şti.** It employs 388 staff and provides its services 24/7 throughout the year. In addition, the Group owns other companies operating in the short-term car rental market as well as providing motor vehicle services. **DRD Filo Kiralama** provides fleet leasing services through its regional directorates in Istanbul, Ankara, Bursa, Izmir and Adana and across Turkey.