

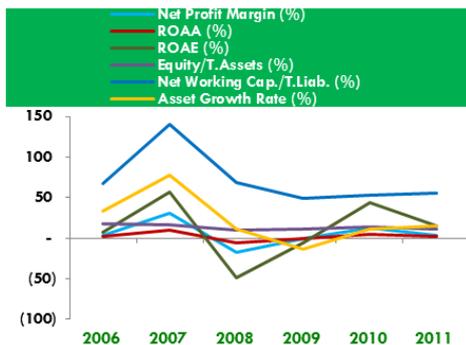
Corporate Credit Rating

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	Positive	Positive
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 COKTAN / +90 212 352 56 73
zekic@jcrer.com.tr
Önder DENKER / +90 212 352 56 74
onderd@jcrer.com.tr



Strengths

- Considerable asset growth rates with a view to obtaining higher-revenues/lower-opex per vehicle in the periods to come
- Maintained market shares supported by a well-known brand identity
- Adequacy of net working capital level
- Well-reputed and diversified clientele supporting resiliency of the Company's revenues
- Sustenance of improvement in second hand sale performance
- Improvement in gross profitability indicators
- Systematic customer relations management together with market intelligence assisting the Company in quantifying the statistically expressive feedback
- 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

- Further leveraging conveying risks of increased pressure on profitability through financial expenses and congestion in the acquisition of additional funds to be needed for growth
- Periodic deterioration of net profit indicators to the extent that it impeded internal equity generation
- Over-collateralization deteriorating the sector's asset quality through assignment of lease receivables and pledges on assets
- 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
- Direction of financial crisis in EU and its peripheries, which may in some instances exert difficulties on the procurement of new vehicles

DERİNDERE TURİZM OTOMOTİV SANAYİ VE TİC.A.Ş.						
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	308,276	328,383	304,454	348,008	404,720	189,007
Total Assets (000 TL)	582,302	507,680	458,417	526,292	471,377	265,668
Equity & Minority Interest (000 TL)	63,553	68,951	48,805	50,703	75,545	47,727
Net Profit (000 TL)	5,901	20,146	-1,898	-26,703	27,818	2,033
Net Profit Margin (%)	3,17	12,34	-1,08	-17,63	31,11	2,84
ROAA (%)	1,80	5,34	-0,56	-6,24	9,48	1,50
ROAE (%)	14,80	43,79	-5,54	-49,33	56,67	7,54
Equity/Assets (%)	10,91	13,58	10,65	9,63	16,03	17,96
Net Working Cap./T. Liabilities (%)	55,13	52,88	42,30	68,16	141,10	66,81
Asset Growth Rate (%)	14,70	10,75	-12,90	11,65	77,43	33,05
Fleet Market Share (%)	10,19	10,41	11,43	10,68	10,72	9,52

*End of year

Overview

DERİNDERE TURİZM OTOMOTİV SANAYİ TİC.A.Ş. (hereinafter referred to as Derindere or the Company), primarily operating in the long-term fleet lease services field, has developed a long and invaluable experience in the operating leasing business and has carved out a successful niche in the market. 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 biggest 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.

Derindere is one of the two largest players in the operational leasing market ranking second in terms of the number of vehicles leased with a market share of 10.19% as of FYE2011.

The Company, which is owned by the Derindere Family, has a staff force of 381 and 8 regional directorates.