

Corporate Governance Principles Compliance Report

The Corporate Governance Principles as published by the Capital Markets Board of Turkey have been implemented in parallel with the explanations provided herein below at "Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi" (Doğuş Otomotiv Service and Trade Corporation) in the fiscal year ended December 31, 2012.

1. SHAREHOLDERS

1.1 Investor Relations Department

Relations with shareholders are carried out by the Investor Relations Department in our Company.

Investor Relations Department Contact Info:

CFO/ Executive Vice President Responsible for Financial Affairs

Dr. Berk Çağdaş

Phone +90 262 676 90 90

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Head of Investor Relations

Verda Beste Taşar

Phone +90 262 676 90 58

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E-mail: investorrelations@dogusotomotiv.com.tr

All queries and applications -without any discrimination-, received from shareholders during the reporting period have been responded to via phone, e-mail or one-to-one meetings. Phone calls were received from over 2,600 different individuals to whom information was provided upon their request at various times during the reporting period. In addition, more than 2,750 written applications (by e-mail and fax) were received, upon which the requested information was provided to related parties. During the reporting period, a total of 192 one-to-one meetings, 4 teleconference calls with multiple participants and 2 analyst-meetings were held to provide information to 192 individual and corporate investors and shareholders. In order to provide information to foreign corporate investors visits have been organized in London, Frankfurt, Stockholm and New York.

1.2. The Practice of Investor Relations Department Concerning the Exercise of the Right to Obtain Information

All information deemed necessary for shareholders is made available on the Doğuş Otomotiv website and updated regularly. The Company's Articles of Association contain no provisions stipulating the appointment of a Special Auditor as an individual right. Shareholders did not request appointment of a Special Auditor in 2012.

1.3. Information on General Assemblies

The Ordinary General Assembly concerning the activities in 2011 was held on March 30, 2012 at 11:00 am at "Muallim Naci Caddesi No: 26, Bentley İstanbul Showroom, Ortaköy-Beşiktaş, İstanbul".

Stakeholders and media representatives participated in the said General Assembly. Invitations for the meeting including the agenda, as set forth by the Law and the Articles of Association, were completed on time with announcements published in the Turkish Trade Registry Gazette dated March 7, 2012 and No: 8021. Additionally, in order to facilitate participation to the General Assembly, the announcement was published on the same day in the national edition of Radikal newspaper.

At the Ordinary General Assembly, 167,647,133 shares, corresponding to a share capital of TRY 167,647,133 were represented in proxy, from out of the total 220,000,000 shares, corresponding to a total share capital of TRY 220,000,000.

At the Ordinary General Assembly held on March 30, 2012, the shareholders exercised their rights to pose questions as required by the relevant legislation and these questions were answered immediately.

Shareholders may access the minutes of the General Assembly at all times on our website. The General Assembly minutes are also available for examination at the Company headquarters.

Doğuş Otomotiv Grant and Aid policy has been discussed and approved as a separate topic of the agenda at the Ordinary General Assembly dated March 30, 2012. No changes were made on the Grant and Aid Policy, the details of which are presented on our website. The total amount donated and granted in 2012 was TRY 1,903,900.

Amendments to the Articles of Association within the Term

As approved at the Ordinary General Assembly held on 30 March 2012, the following articles of the Articles of Association have been amended to maintain compliance with the Corporate Governance Principles:

Article 9 - DUTIES of the BOARD of DIRECTORS, NUMBER and TERM of OFFICE of BOARD MEMBERS:

Businesses and management of the company are conducted by the Board of Directors composed of at least 5 members to be elected by the General Assembly. The Board of Directors elects one chairman and one vice-chairman at the first meeting.

Term of office of the Board of Directors is 3 years at most. At the end of this period those members, whose office term expires, may be re-elected.

Number and qualifications of the independent members to be appointed to the Board of Directors are determined by the regulations issued by the Capital Markets Board on corporate governance. Board members may be dismissed any time by the General Assembly.

Article 10 - BOARD MEETINGS:

a) Board of Directors is convened whenever required for the businesses of the Company. However it is mandatory to convene at least once a month.

Board of Directors convenes with one more than half of the members and takes decisions with majority. In case the votes are equal, the suggestion is considered rejected.

b) Votes are used as accepted or rejected in board meetings. Abstention is not an option. Members rejecting the suggestion sign the decision, explaining the reasoning of the rejection in writing.

c) For Board decisions regarding actions considered important to apply Corporate Governance Principles, the Capital Markets Board's Corporate Governance Principles are taken as a reference and complied with.

d) For Board decisions regarding guarantee, pledge and mortgage in favor of third parties and actions related to any operation of the Company, related are conducted in accordance with the Capital Markets Board's regulations on Corporate Governance Principles.

Article 17 - QUORUM:

General Assemblies and quorum related thereof are subject to the Capital Markets Board's regulations and Corporate Governance Principles and the provisions of the Turkish Commercial Code.

Article 22 - ANNOUNCEMENTS:

Announcements of the Company and General Assembly calls are published in accordance with the term, basis, content and conditions determined by the Capital Markets Board regulations and the Turkish Commercial Code.

Article 30 - SUPPLEMENTARY PROVISIONS:

a) About the subjects not mentioned in this "Articles of Association", provisions of the Turkish Commercial Code, Capital Markets Law and relevant regulations are applied.

b) Compliance with the Corporate Governance Principles, which are made obligatory by the Capital Markets Board, is a must. Actions and board decisions taken without observing obligatory principles are invalid and considered inconsistent with the Articles of Association.

1.4. Voting Rights and Minority Rights

All of the Company's share certificates are bearer certificates and grant no rights for participation in the Company profit or voting privilege.

1.5. Dividend Distribution Policy

Our Company's Dividend Distribution Policy was presented to the shareholders at the Ordinary General Assembly dated March 30, 2012 and is disclosed to the public on the official website.

First Dividend

A first dividend shall be set aside in the ratio and in the amount with reference to the Capital Market Law and in accordance with the relevant Capital Markets Board (CMB) regulations.

Second Dividend

After the amounts of First Legal Reserve, First Dividend, Dividends to be Distributed to Board Members and Dividends to be Distributed to the Personnel have been deducted from the net profit, the remaining portion may either be distributed, in part or in whole, as a second dividend, or may be set-aside as extraordinary reserves.

Principles Related to Distribution

Unless the legal reserves have been set aside as legally stipulated and unless the first dividend determined for shareholders in the Articles of Association has been distributed in cash and/or in share certificates, in accordance with the means allowed and requirements imposed by the Capital Market regulations, the provisions of the applicable legislation shall be fully adhered to. These stipulate that no decision may be taken to set aside further reserves, to carry over profit to the following year or to distribute dividends to privileged shareholders, holders of participating shares, founder's shares and ordinary bonus certificates to members of the Board of Directors or to officers, janitors

and workers, to foundations established for various purposes and to such persons and/or establishments.

1.6. Transfer of Shares

The Company's Articles of Association contain no provisions restricting the transfer of shares.

2. PUBLIC DISCLOSURE AND TRANSPARENCY

2.1. Disclosure Policy

2.1.1. Purpose

The purpose of this Disclosure Policy set forth by the Board of Directors of Doğu Otomotiv Servis ve Ticaret A.Ş is to provide the stakeholders with the information about the events and developments with respect to the past performance and future expectations of the Company other than those of trade secrets, in a fair, timely, complete, comprehensible, interpretable and easily accessible manner.

2.1.2 Authority and Responsibilities

This Disclosure Policy is set forth by the Board of Directors in accordance with the pertinent provisions of the Turkish Commercial Code (TCC), the Capital Market Legislation, the CMB, and the Istanbul Stock Exchange (ISE), and based on the Corporate Governance Principles of the CMB. This Policy indicates the principles for the written and verbal communication with the employees, public authorities, customers, suppliers, creditors, investors, non-governmental organizations, those who wish to investment in the Company, and shareholders.

There are four employees, who are responsible for and authorized to sign the disclosures within the scope of the Public Disclosure, and they are in charge of observing and monitoring all kinds of issues relating to the public disclosure. These employees are:

Dr. Berk Çağdaş	CFO/Executive VP Responsible for Financial and Administrative Affairs
Yeşim Yalçın	Director of Financial Affairs
Kerem Talih	Director of Finance and Administrative Affairs
Engin Kaya	General Accounting Manager

Any written requests -excluding confidential information or trade secrets- from the shareholders and other concerned people are replied by the "Investor Relations Department".

2.1.3. Methods and Tools Used for Public Disclosure

The methods and tools used by the Company for public disclosure in accordance with the pertinent provisions of the Capital Market Legislation and the Turkish Commercial Code are as follows:

- Special case disclosures forwarded to the Public Disclosure Platform (PDP),
- Financial statements and footnotes thereof, independent audit reports and annual reports, explanation notes, circulars and General Assembly calls, through Turkish Trade Registry Gazettes, and Daily Newspapers, as well as announcements and declarations such as announcements, the text of which is approved by the CMB,
- Meetings, teleconferences or one-to-one meetings with the shareholders, investors, analysts and capital market specialists, and disclosure and presentation documents prepared relating thereto,
- Disclosures to data distribution corporations,
- Press releases through written and visual media,

- f. Telephone, electronic mail (e-mail), fax and other means of communication,
- g. Corporate website (www.dogusotomotiv.com.tr)

2.1.4. Practices for Special Case Disclosure

2.1.4.1 Special Cases

Special case disclosures containing internal information are disclosed to public in accordance with the pertinent communiqués and regulations of the CMB. Special case disclosures are made in order to help relevant people and corporations to make their decisions in a timely, correct, comprehensible, sufficient manner, and free of any mis-statements. Such disclosures may not be used for advertisements, public relations, marketing of the activities or capital market instruments of the Company.

Special case disclosures are sent to the Public Disclosure Platform using an electronic signature, and published in the corporate web site under a separate heading, in accordance with the relevant regulations of the ISE and the CMB.

2.1.4.2 Persons Authorized to Disclose Special Cases to Public

The relations with the shareholders are carried out by the “Investor Relations Department” within the General Directorate of Financial and Administrative Affairs. Special case disclosures are prepared by the Directorate of Financial Affairs within the General Directorate of Financial and Administrative Affairs, and disclosed to public upon the joint approval of at least two persons out of four, who are authorized to sign such special case disclosures.

2.1.4.3 Postponement of Disclosure of Internal Information

Doğuş Otomotiv Servis ve Ticaret A.Ş. may postpone the public disclosure of internal information in order to prevent its legal rights and benefits from being harmed, provided that this will not mislead public and that it is able to keep such information confidential. Such internal information will be disclosed to public in accordance with the pertinent regulations of the CMB, indicating the reasons for the postponement, as soon as such reasons are removed.

In case the Company decides to postpone the disclosure of the internal information to public, the Company will undertake that this postponement is made to protect the legal rights of the Company, that there will be no risk that the investors may be misled, that all reasonable precautions are taken to keep such information strictly confidential, and the decision for this postponement is made upon the approval of the Board of Directors or the person authorized by the Board of Directors in this respect.

2.1.4.4. Precautions Taken to Ensure the Confidentiality of Internal Information

A document is prepared to list the real persons or legal entities, who act on behalf or for the account of the Company, and the persons, who work for such real persons or legal entities under an employment contract or otherwise, and who have access to the internal information, and this document is updated upon any change thereto. The Company ensures that the persons listed under this document accept the obligations as set forth in the pertinent laws and legislations with respect to such information, and they are aware of the sanctions that may be imposed upon any misuse or unauthorized distribution of such information. Except for the disclosures by those who are authorized to access thereto of the internal information to the persons who are under the obligation to keep such information confidential, during the performance of the duties relating to the Company or the execution of the procedures and transactions on behalf of the Company, any disclosures of the internal information to those within or outside the Company will be considered unauthorized disclosures of the internal information. In such case, all the information contained in such unauthorized will be disclosed to public by the persons who are authorized by the Company in this respect, by means of a special case disclosure.

Disclosures of the internal information to the lawyers, independent auditors, tax advisers, credit institutions, financial service providers, rating agencies etc. who are subject to confidentiality rules will not be considered unauthorized disclosures of the internal disclosures, provided that such disclosures will be made on a need-to-know basis. Such disclosures require that those to whom the information is disclosed are under the confidentiality obligation with respect to such information by means of a legal arrangement, charter or a special agreement.

Regarding the disclosures to limited number of persons such as press conferences, publicity meetings, investor disclosure meetings, such information disclosed therein, will be concurrently - if such disclosures are made deliberately – or without any delay, disclosed to public.

In case any internal information is disclosed unintentionally, then a public disclosure will be made without any delay.

The Company's employees will be informed that they must not share any internal information with third parties in accordance with the regulations of the CMB, and all employees should strive and act responsibly to keep such information confidential. On the other hand, all precautions will be taken to ensure that the employees may have access to the information limited to their job definition.

2.1.4.5. Disclosures about News and Rumors to Public

In case there is news and rumors published in the media outlets about the Company, which may affect the decisions of the investors, and the value of capital market instruments, which are originated from those who are not authorized to represent the Company, and which are different from the information previously disclosed to public, then a special case disclosure will be made in respect of whether they are true and sufficient, in accordance with the pertinent communiqués of the CMB. The Company will ensure that the press releases in this respect are forwarded to various media outlets and data distribution channels such as Reuters, and broadcast in the corporate web site. This shall also apply to such news and rumors, which are published in the media outlets, not requiring a special case disclosure in accordance the legislations of the CMB, but for which the top management of the Company deem useful to make a disclosure in that respect.

2.1.4.6. Use of the Rights of the Shareholders

The following issues with respect to use of the rights of the shareholders are decided by the Board of Directors of the Company. In case of any decision by the Board of Directors about the following issues, this shall be disclosed to public by means of a special case disclosure, and being broadcast in the corporate web site, and published in the Turkish Trade Registry Gazette and a daily national newspaper.

- a. Place, date, time and agenda items of the General Assembly of shareholders; procedures with respect to attendance to the General Assembly; obligations of those who would attend the General Assembly or vote by proxy; discussions and resolutions with respect to the issues outside the agenda in the General Assembly; failure to hold the General Assembly; information with respect to total number of shares and total voting rights; and how to use the right to attend the General Assembly;
- b. Announcements with respect to profit distributions; issuance of new share certificates; allocations with respect to capital increases; use of the right to have new shares; cancellation of increased shares; mergers and demergers.

2.1.4.7. Disclosure of Financial Statements to Public

The financial statements of the Company are prepared in a consolidated manner in accordance with the Financial Reporting Standards of the CMB. The financial statements and the footnotes thereof are presented in accordance with the formats as determined by the CMB, and include all the information required thereby.

The financial statements are approved by the Board of Directors taking the opinions of the Audit Committee; and disclosed to public through the PDP together with a declaration of responsibility, which is prepared in accordance with the pertinent regulations of the CMB, and which bears the joint signatures, one of which is affixed by a board member in charge of preparing the financial statements, and the other by an executive in charge, or two of which are affixed by two executives in charge. The financial statements are disclosed to public within the periods as determined by the CMB.

The financial statements are broadcast in the corporate website in such a manner that all the users may easily access them, not later than one business day after the disclosure thereof to public. Other financial statements prepared by the Company to submit a certain public authority in accordance with the pertinent legislations are concurrently disclosed to public through the PDP. Annual financial statements are annually published in the Turkish Trade Registry Gazette after the general assembly of shareholders. Utmost attention is paid to keep confidential all information and draft financial statements used during the preparation and control of the financial statements.

2.1.4.8. Disclosure of Annual Report to Public

The annual report of the Company is prepared in accordance with the Capital Market Legislation and the Corporate Governance Principles of the CMB, then approved by the Board of Directors, and disclosed to public through the PDP.

The annual reports are prepared in Turkish and English, and then disclosed to public through the corporate website. Turkish and/or English versions of the annual reports are available from the shareholders relations unit.

2.1.4.9. Disclosure of Expectations

Doğuş Otomotiv Servis ve Ticaret A.Ş. may from time to time disclose its expectations in accordance with this Disclosure Policy. The written documents, where the expectations of the Company are disclosed, will explicitly indicate all possible risks and uncertainties as well as other factors, and state that the actual results may be partially or substantially different from all or any part of the expectations.

Any information with respect to future expectations in the public disclosures is provided together with the grounds on which the estimations are based, and with a sufficient amount statistical data. Such information may not contain exaggerative groundless predictions, should not be misleading, and will be prepared based on the activity results.

In case the estimations in the periodical financial statements and reports fail to be achieved or it is understood that it is not possible to achieve such estimations, then revised statements and reports are immediately disclosed to public, indicating the reasons of this failure.

2.1.4.10. Communication with Shareholders and Stakeholders

It is the responsibility of the Investor Relations Department to create and maintain regular relations with the shareholders. The Investor Relations Department shares all kinds of information previously disclosed to public with all the shareholders in an equal manner.

The persons authorized within the scope of this Disclosure Policy may communicate with the shareholders and stakeholders. No other employees are allowed to respond to the questions and information requests from outside the Company.

The employees in the Investor Relations Department may not direct the shareholders and stakeholders with respect to the results of the interim period and annual activities while providing them with information. However, they may

provide some information with respect to critical issues affecting the activity results, their strategic approaches, and other significant issues that may help them understand the industry and the environment in which the activities are performed.

All presentations, information meetings, press meetings, teleconferences and one-to-one meetings are disclosed beforehand as early as possible. The presentations and/or information provided for such meetings are concurrently broadcast on the Company website so that all stakeholders may access such documents at the same time.

All press meetings and releases are made by the executives authorized by the Company in this respect.

The Company does not confirm, attest and take any responsibility for analyst reports or income models prepared for the Company. Nevertheless, for some certain and limited events and upon the request, in order to prevent the public from being misled, such analyst reports may be reviewed, provided that only information disclosed to public is used and that this is limited to a specific issue. The Company may disclose the analysts preparing reports for the Company, and their institutions in the corporate website.

2.1.4.11. Corporate Website and its Content

The website of the Company is prepared in Turkish and English in accordance with the Corporate Governance Principles; www.dogusotomotiv.com.tr. Some part of the content is provided below. Efforts are made to regularly update and develop the corporate website.

ABOUT US

About Doğuř Group
About Doğuř Otomotiv
Milestones (history)
Brands
Affiliates and Subsidiaries
Administration
Message from the Chairman
Message from the Chairman of the Executive Committee
Board of Directors
Executive Committee
Values and Principles
Vision-Mission-Strategy
Corporate Values
Corporate Reputation
Research on Corporate Reputation
Our Business Principles
UN Global Compact
Code of Ethics

INVESTOR RELATIONS

Corporate Principles
Disclosure Policy
Strategy
Audit Committee
Independent Audit

Profit Distribution
Shareholding Structure
Compliance with the CML
General Assemblies
Special Case Disclosures
Required Documents
Investor Package
Financial Indicators
Analyst Information
Stock Watch
Company Profile
Financial Statements
“Calculator with Share Download Option
Holdings Calculator”
Technical Analysis
Foreign Investors’ Shares
Stock Price History
Calendar
Annual Reports
2004 – 2009 Documents
Useful Links
Contact

CORPORATE RESPONSIBILITY

Corporate Responsibility
Corporate Responsibility Approach
Traffic is Life
Culture-Art-Sports
Our Environmental Policy
Education Laboratory / Doğu Otomotiv Voluntary Programs
Raising Public Awareness and Transparency
Disclosure Policy
Relations with Social Stakeholders
Corporate Responsibility Reports

PRESS ROOM

Press Releases
2010 Press Releases
Releases Archive
2009
2008
2007
Visual Archive
Logos
Contact

HUMAN RESOURCES

Applications
Open Positions
Human Resources' Vision
Human Resources' Policies
Employee Profile
Working Environment
Working Hours
Vacation Rights
Benefits
Human Resources' Applications
Recruitment
Internship Program – “D-Staj”
Wage Policy
Performance System
Determining Potentials and Succession Plan
Suggestion and Award System
Internal Training Program
E-Orientation Program
Training Programs

CONTACT

Contact Information
Addresses and Telephone Numbers
Sketch
Brand Communication Information
Complaint-Suggestion-Satisfaction
Sponsorship Application
Sponsorship Assessment Criteria
Investor Relations Contact
DOAŞ Investor Relations
Addresses and Telephone Numbers
Fax – E-mail
AS Application Form

All precautions are taken to prevent any unauthorized access to change the information contained in the website.

2.1.4.12. Persons Who Have Administrative Responsibilities

The persons who have administrative responsibilities in accordance with the Capital Market Legislation are;

- Members of the management or auditing boards of the Company;
- Persons not a member of such boards but having regular access – whether directly or indirectly – to the internal information relating to the Company, and having the power to make administrative decisions that may affect the future performance and commercial targets of the Company.

All transactions performed by the persons, who have administrative responsibilities within the Company, or by those who have close relations to these persons, with respect to the shares representing the capital of the Company and other capital market instruments based on such shares, will be submitted by those who have performed such transactions to the respective exchange market.

2.1.4.13. Enforcement

This Disclosure Policy enters into force upon the approval of the Board of Directors. Any change to this Disclosure Policy is approved by the Board of Directors, submitted to the submitted to the General Assembly for information purposes and disclosed to public.

2.2. Disclosure of Material Events

In 2012, the Company made 13 material event disclosures. The Company shares are not quoted on international stock markets.

2.3. Company Website and its Content

Within the scope of public disclosure, the Company posts trade register information, the latest shareholding structure, the Board of Directors, privileged shares, the latest version of the Articles of Association, annual reports, material event disclosures, informative presentations for investors, periodical financial statements and reports, prospectuses and public offering circulars, agendas, lists of participants and minutes of general assemblies, and form for proxy voting on its website accessible at www.dogusotomotiv.com.tr.

2.4. Disclosure of Non-corporate Ultimate Shareholder(s) Having a Controlling Interest

There are no non-corporate shareholders of the Company. However, non-corporate shareholders, after eliminating the effects of indirect ownership, were disclosed in the public offering prospectus issued in 2004, and periodically updated in the Public Disclosure Platform under the General Information form of the Company.

2.5. Public Disclosure of Those Who May Have Access to Insider Information

The list of those who may have access to insider information is publicly disclosed in the organization chart presented under the Organization Chart heading in the Annual Report.

3. STAKEHOLDERS

3.1. Keeping Stakeholders Informed

Doğuş Otomotiv Group stakeholders, namely the customers, shareholders, employees, suppliers, government and social milieu, are informed on topics that are of relevance to them. The process of informing comprises presenting disclosures of material events made to the ISE, the minutes of General Assemblies, reports of independent auditors and financial statements, presentations made to individual and corporate investors, reports drawn up about the Company by third parties and Corporate Responsibility Reports, through press releases and publishing them on our website. The evaluation of company procedures as the instruments of daily workflow, which have been developed through consideration of all functional departments' and brands' opinions by way of Process Management, is one of our regular activities. In accordance with this aim, employees are informed of company-related issues via the intranet specifically designed for them. Moreover, with the management information meetings held regularly, key points regarding the achievements, strategies and targets are underlined. A transparent roadmap of the Company is shared with the employees in these meetings. In addition, queries or requests received by phone are taken into consideration promptly and relevant information is provided accordingly.

In 2012, no cases of illegal or unethical behavior were observed. Mechanisms have been built to enable stakeholders contact Corporate Governance Committee or Audit Committee to report such behavior.

3.2. Stakeholder Participation in Management

Work on terms of addressing the stakeholder participation in management with regard to the Corporate Governance Principles is ongoing, and enhancements continuously take place.

Shareholders: Shareholders' participation in management and saving their rights are treated within the framework of pertinent laws and regulations.

Employees: Employees are involved in decision-making mechanisms commensurate with their power and responsibilities, in addition to online platforms established through which they are able to share their suggestions and opinions. The contributions of employees made via "The Suggestion and Award System" are scrutinized by authorized teams and awarded when necessary. Social, environmental and economic issues are included in the employee satisfaction surveys to understand the employee expectations on these matters. The answers to these questions are consolidated and published in the Corporate Social Responsibility Report and regularly presented to the senior management team. The Corporate Responsibility Work Group, comprised of delegated from all company units, regularly reports to the Corporate Responsibility Steering Council, a subgroup of Executive Committee members.

Customers: Customer satisfaction surveys (CSS) are conducted regularly by an independent agent. Customer requests reaching out to the Customer Relations Department and views obtained via the surveys are evaluated and updated by authorized departments. Furthermore, customers are informed of the company strategies and plans by dealer conventions that are held throughout the year. In compliance with the aim of rendering more effective, efficient and quality services; holding regular meetings that serve as a tool to devise corporate policies and decisions with our stakeholders and taking appropriate measures of the evaluated results of those meetings are a part of the participation process.

Our shareholders other than the controlling shareholders who directly participate in management take part in management via the General Assemblies convened.

3.3. Human Resources Policy

As a service company, Doğuş Otomotiv derives its power from its human resources, which is accepted as a corporate value. We aim at working with employees, who;

- Adapt the values of Doğuş Group (We sincerely solve, apply, and develop),
- Have the competencies required by the dynamism of the company,
- Are well aware of the significance of customer,
- Are eager to learn and develop,
- Take productivity as a reference within the company,
- Employ a system-oriented approach, and
- Sustain a long-lasting high performance

Accordingly, our Human Resources policy is about gaining, contributing to the professional and personal development of, and helping employees use their potentials in the most productive manner.

In addition to the Human Resources policy, "Our Employee and Quality Work Environment Policy" has been publicly disclosed. The mentioned policy covers our targets in the following topics: employee satisfaction, employee health and safety, sustainable recruitment, offering equal rights and opportunities to employees and open dialogue and transparent communication with employees, establishing platforms to enable direct communication with the senior management team members.

3.4. Code of Ethics and Ethic Rules

Doğuş Otomotiv Code of Ethics

In 2011, we founded an “Ethics Work Group” in the scope of the Code of Ethics study which covers the international standards and ethics processes and related cases within Doğuş Otomotiv’s business procedures. As the result of studies over the course of nearly 12 months, various Codes of Ethics have been examined and current examples have been compared with “Doğuş Otomotiv Ethical Principles Procedure” and with other relevant procedures and practice areas. Through studies conducted in collaboration with the Human Resources department managers, the efficiency of the Code of Ethics has been assessed. As a result of these studies, the preparation of a Code of Ethics was finalized and a Manager Practice Flow Chart was designed. The study results have been presented to the members of Doğuş Otomotiv Senior Management team and their feedback has been taken into account before the Code of Ethics was put into effect in 2012.

In addition to covering our Company managers and employees Doğuş Otomotiv Code of Ethics also includes our suppliers and all stakeholders we work with and comprehensively explains our ethical business understanding.

Ethic Rules

As Doğuş Otomotiv Group’s Human Resources and Process Management Department, we have established an “Ethical Principles Procedure” which sets forth;

- The codes of conduct regulating Doğuş Otomotiv employees’ relations with customers, suppliers and other firms and individuals with commercial relations with the Company and the media within the frame of Doğuş Group values, corporate culture and strategies; (all related principles have been identified in Corporate Communication Handbook).
- Applicable ethical principles and values on time and resource utilization, privacy and safety of information belonging to the company, and activities that would lead to conflicts of interests.

“Ethical Principles Procedure” is formed and is made available to all our employees on the intranet. Additionally, Doğuş Otomotiv Ethical Principles are presented to the public under our Corporate Responsibility Report and via our official website.

In addition to the values and principles stated in this Procedure, the Disciplinary Regulation that outlines the behaviors that contradict with the laws, the value judgments of the society and of our Company, as well as relevant penalties and sanctions has been prepared by the Human Resources and Process Management Department and announced to all employees and presented on the intranet for their access.

4. BOARD of DIRECTORS

4.1. Structure and Formation of the Board of Directors & Independent Board Members

The members of the Board of Directors are Aclan Acar, Süleyman Kadir Tuğtekin, Hayrullah Murat Aka, Emir Ali Bilaloğlu, Hasan Hüsnü Güzelöz, Özlem Denizmen Kocatepe, Ekrem Nevzat Öztangut, Osman Cem Yurtbay, Ferruh Eker and Recep Yılmaz Argüden. Aclan Acar serves as the Chairman of the Board. there are two independent members on our Company’s Board of Directors. The independent members are Ferruh Eker and Recep Yılmaz Argüden. The Board of Directors is comprised of a total on ten (10) members, nine (9) members and one (1) chairman. The Board of Directors includes executive and non-executive members. Since the majority of the members are non-executive, the present structure of the Board of Directors complies with the principles. The Board of Directors is comprised of nine (9) non-executive members and one (1) executive member. Additionally, two (2) of the non-executive mebers are independent members.

In the frame of the criteria set forth in the regulations, Articles of Association and principles, the Independent members of the Board of Directors submitted their written declarations of independency to the Nomination Committee. On 5 March 2012, the Nomination Committee presented its assessment on the candidates, with a report stating whether they meet the independency criteria or not, to the approval of the Board of Directors. The Company publicly announced its final independent member candidates list along with its call for the General Assembly.

Independent members of the Board of Directors, Ferruh Eker and Recep Yılmaz Argüden, presented their independency declarations at the General Assembly held on 30 March 2012. Their independency declarations are accessible at the official website of Doğuş Otomotiv.

Curriculum Vitae of the Board Members

Aclan Acar

Chairman

Aclan Acar is a graduate of Ankara Faculty of Economics and Commercial Sciences and holds a master's degree in Banking and Insurance from the same university, and a master's degree in Economics from Vanderbilt University in the United States. Mr. Acar joined Doğuş Group in 1990 and has been chairman of the Boards of Directors of Doğuş Otomotiv and of Doğuş Oto Pazarlama since January 2006.

Süleyman Kadir Tuğtekin

Vice Chairman

Süleyman Kadir Tuğtekin graduated from Boğaziçi University Department of Mechanical Engineering in 1973 and holds a master's degree from University of Manchester Institute of Science and Technology in UK. He joined Doğuş Group in 1986 and has served in a number of positions in the Group including Sector Leadership. Mr. Tuğtekin is a Board Member acting as Vice President in Doğuş Otomotiv and Marketing Board Member acting as Vice President in Doğuş Oto and member of Strategy Committee. Besides, he serves as member of Advisory Board of Krone and Meiller Companies Joint-Venture.

H. Murat Aka

Member

H. Murat Aka is a graduate of Middle East Technical University (Department of Business Administration- '84) and holds an MBA degree from Bogaziçi University ('87). He has completed the 172nd session of the Advanced Management Program of the Harvard Business School in 2007. Aka joined Doğuş Group in 1987 and is currently a Board Member and Chairman of the audit/risk committees in Doğuş Otomotiv Servis, Doğuş Oto Pazarlama, VDF Financial Services, LeasePlan Fleet Rental. Additionally, is a member of the audit committee of Garanti Emeklilik, Doğuş Real Estate Investment Trust, Doğuş Sport Investments, DGS Private Security Services.

E. Ali Bilaloğlu

Member

E. Ali Bilaloğlu is a graduate of Die Technische Universität Berlin Engineering Faculty and holds master's degree from the same faculty. He joined Doğuş Group in 2000. Mr. Bilaloğlu chairs the Executive Board of Doğuş Otomotiv and also serves as a Board Member in Doğuş Otomotiv, Yüce Auto and Doğuş Oto.

Hasan Hüsnü Güzelöz

Member

Hasan Hüsnü Güzelöz is graduate of Istanbul University, Faculty of Law ('86). Having joined Doğuş Group in 1995, Güzelöz currently serves as a Board member and Legal Advisor in Garanti Portfolio Management, Garanti Invest-

ment, Dođuş Otomotiv and Dođuş Oto. Additionally, Güzelöz is serving as the Board Member of various Dođuş Group companies as well as Garanti Investment Trust, Dođuş Real Estate Investment Trust Inc. Güzelöz lectures at the Department of Law of Kadir Has University on Capital Markets Law.

Özlem Denizmen Kocatepe

Member

Özlem Denizmen Kocatepe is a graduate of Cornell University, Department of Industrial Management and holds a master's degree from Sloan School of Management at MIT. Denizmen also attended "Influencing Techniques" program at Stanford; "Leadership" program at GE Crotonville and "Advanced Management" program at Harvard Business School. Since 2000, she has served in a variety of positions on Strategy Management, Budget Planning, Business Development and Investor Relations in Dođuş Group. Denizmen is currently a Board Member. As for serving the society, Denizmen is the founder of FODER- Financial literacy Association and of Para Durumu, a social initiative focusing on personal financing.

Nevzat Öztangut

Member

Öztangut graduated from Department of Economics at Hacettepe University in 1984. In 1984-1994 Öztangut worked as an Auditor and Chief Auditor at the Capital Markets Board of Turkey. Since 1994, Mr. Öztangut has served Dođuş Group companies as a Member of Executive Board and Board of Directors. Currently serving the Group as a Board Member of Garanti Investment, Öztangut is also member of the Capital Markets Sector Council of the Union of Chambers and Commodity Exchanges of Turkey, member of the Funding Council of Garanti Bank/Garanti Investment, Dođuş Real Estate Investment Trust, Vice-Chairman of ISE Settlement and Custody Bank and Board Member of Dođuş Otomotiv. Also the chairman of the Junior Achievement Foundation, Öztangut was the Chairman of the Association of Capital Market Intermediary Institutions of Turkey for 2007-11 period.

Cem Yurtbay

Member

Cem Yurtbay is a graduate of Academy of Commercial Sciences, Department of Business Administration. He joined Dođuş Otomotiv in 1998. Having served the Group as the Founding General Manager of DOD, second-hand vehicle trade brand, Mr. Yurtbay is a Board Member in Dođuş Otomotiv and Dođuş Oto.

Dr. Yılmaz Argüden

Independent Member

Yılmaz Argüden is an honor-list graduate of Bođaziçi University, Department of Industrial Engineering and received an Outstanding Success Award from RAND Graduate School while completing his doctorate degree on Strategic Analysis from University of Rand Graduate. Mr. Argüden joined Dođuş Group in 2012. He is an Independent Board Member, Chairman of Corporate Governance Committee and member of the Audit Committee in Dođuş Otomotiv. Also, Mr. Argüden serves as Board Member of ARGE Consulting and Chairman of the boards in Rothchild Turkey and is the Turkish rRpresentative of UN Global Compact.

Ferruh Eker

Independent Member

Ferruh Eker is a graduate of Adana Academy of Commercial Sciences and has completed the 156th session of the Advanced Management Program at Harvard Business School. Eker joined Dođuş Group in 1979 and has served in a number of positions. After having served as the General Manager of Garanti Leasing and Garanti Faktoring, Eker left Dođuş Group in 2004 and founded and chaired Turde Real Estate Development, Inc. Eker re-joined Dođuş Group in March 2012. He is currently an Independent Board Member in Dođuş Otomotiv.

4.1.1. Qualifications of Board Members

In the election of our Company's Board members, the qualifications set forth in Section IV of the CMB Corporate Governance Principles are observed and the members are elected in accordance with the relevant provisions of the Turkish Commercial Code.

4.1.2 Authority and Responsibilities of Board Members and Executives

The details of the authority and responsibilities of the Company's Board Members and executives are set forth in Articles 9, 12 and 13 of the Articles of Association.

4.2. Operating Principles of the Board of Directors

The Board of Directors meetings are set at the start of each year and communicated to participants. The Board meets at least monthly and the meeting dates are circulated to all members in advance of such meetings. In 2012, the Board of Directors held 12 meetings. The Articles of Association includes the number of Board of Directors meetings, the resolutions and relevant quorum of the Board. The issues discussed in the Board meeting are entered into minutes and kept on file.

Board members may express opposing views on any issue and enter their commentaries in related resolutions. The Company's strategic targets, operational results and performance indicators are followed by the Board of Directors through the monthly meetings held regularly.

Each member of the Board of Directors has a right for one vote and none of the members has a right to veto. The Board of Directors meetings are held in compliance with the legislation and the relevant sections of the Articles of Association.

4.3. Number, Structure and Independence of the Committees under the Board of Directors

In addition to maintain a healthy fulfillment of the duties and responsibilities if the Board of Directors, an Audit Committee and Corporate Governance Committee have been formed. Due to the structure of the Board of Directors a separate Early Risk Detection Committee, Nomination Committee and Remuneration Committee have not been formed. The duties of these committees are fulfilled by the Corporate Governance Committee.

The Corporate Governance Committee is comprised of three (3) members. The committee structure complies with the CMB Corporate Governance Principle, "In the event if the Corporate Governance Committee consists of two members, both of them, in the event if the members are more than two, then the majority of the members consists of the Board members, who are not in charge with execution". The head of the committee is an independent member of the Board. The Audit Committee is comprised of two (2) independent members. The committee members are listed below:

Audit Committee

Name - Surname
Ferruh Eker (Head – Independent Member of the BoD)
Yılmaz Argüden (Member & Independent Member of the BoD)

Corporate Governance Committee

Name - Surname
Yılmaz Argüden (Member & Independent Member of the BoD)
Aclan Acar
Hasan H. Güzelöz

The committees of the Board of Directors and the committee members are as follows:

- Dealer Committee: Osman Cem Yurtbay – Emir Ali Bilalođlu
- Strategic Planning & Business Development Committee: Özlem Denizmen, Emir Ali Bilalođlu, Süleyman Tuđtekin
- Disciplinary Committee: Hasan Hüsnü Güzelöz, Emir Ali Bilalođlu

Distribution of other tasks among Board members is listed below:

- Industrial Investments and Construction Affairs: Süleyman Kadir Tuđtekin
- Financial Affiliates: Hayrullah Murat Aka
- Legal Affairs: Hasan Hüsnü Güzelöz
- Relations with Shareholders: Hasan Hüsnü Güzelöz (ISE)

4.4. Risk Management and Internal Control Mechanism

Corporate Risk Management, which was established to define the uncertainties affecting the company; to manage the company's risk-taking profile and provide reasonable assurance to reach its corporate goals; has an effective structure, which is influenced by employees, top management and the Board of Directors and utilized in terms of setting strategies and applied throughout the organization.

The duties and responsibilities of the Early Risk Detection Committee are fulfilled by the Corporate Governance Committee. This group conducts studies towards an effective management of risk by proactively detecting the potential outcomes, which may endanger the presence, development and continuation of the company and by putting the necessary precautions and measures into effect. The Committee reviews the efficiency of risk management systems at least once a year and presents a Present State Assessment Report to the Board of Directors, in every 60 days.

Risks that are assessed with regard to their likelihood, impact and processes are classified as financial, operational, strategic and external environmental risks. In the frame of the risk management, which focuses on the risks monitored by the Unit Responsible for Financial and Administrative Affairs and other relevant departments, the Executive Board also informs the Board of Directors, Audit Committee, Corporate Governance Committee.

4.5. Vision, Mission and Strategic Goals of the Company

In 2010, upon the directives of the Strategy Committee, a team of 14 managers completed its methodological studies towards setting the Company strategy for the next couple of years according to the changing market conditions and environmental circumstances. The new strategy route has been approved by the Board of Directors.

At the end of the strategy development study in 2010, Dođuş Otomotiv's vision and mission statements have not been changed. As a result of the strategy formulation, special emphasis was put on the following issues: growth in the current business lines, primarily in the local market, while keeping an eye out for the foreign opportunities; taking development as a priority in information technologies and human resources. Strategic metrics shaped in line with the strategy roadmap have been integrated with the business plan and budget targets of the Company and are being implemented and monitored. Moreover, being regularly published for performance follow-up purposes the metrics are closely examined by the Board of Directors and Strategy Steering Committee.

In 2012, Dođuş Otomotiv obtained successful results with these strategies. The Strategy Steering Committee continued to convene on a regular basis. In addition, in this term, Dođuş Oto Pazarlama, a subsidiary of Dođuş Otomotiv, has similarly completed to shape its strategies and designed a roadmap, which has been approved by the Board of Directors.

Our Vision:

To provide innovative service beyond expectations.

Our Mission:

Doğuş Otomotiv is a reliable automotive company operating on a customer-oriented basis, having an insight into its sector and the expectations of its shareholders, defining new expectations and aiming to satisfy them at the highest level, possessing creative manpower and using technology in the most optimal manner in this direction, aiming to offer an efficient and profitable service throughout the automotive value chain.

Our Strategy:

BE SIZABLE – BE CLOSE – BE CREATIVE

Our fundamental corporate strategies are spelled out as follows:

BE SIZABLE:

- As Doğuş Otomotiv, achieving systematic, efficient and profitable expansion in its field of activity and growth in added value in every aspect of the value chain in Turkey and in international markets.
- Ensuring career development of its human resource both to ensure and at the same time as a result of fast and systematic evolution of this growth.

BE CLOSE:

- Acquiring an insight into our customers' expectations in the first place and of all our stakeholders in general, ensuring close and flawless relations with them and exceeding their expectations in a timely manner.
- Establishing efficient systems that will enable Doğuş Otomotiv to attain operational excellence in terms of productivity and profitability and as such, closely monitoring and analyzing the financial and operational status of the company.

BE INNOVATIVE:

- Creating distinction and a competitive edge through constant innovations based on a participative approach to product development, customer service and business concept.
- Developing actions and methods that will render the business in a "leaner, faster, cheaper" manner with participation and teamwork in process improvement.

4.6. Prohibition on Carrying out Business and Competing with the Company

The Company adopted the arrangements to be drawn up in parallel with Articles 334 and 335 of the Turkish Commercial Code and based on the relevant General Assembly resolution with regard to whether or not to implement the prohibition on doing business and competing with the Company for the Company's Board of Directors during the reporting period, and regarding the issues relating to conflicts of interest that may result from the Board members' carrying out business and competing with the Company.

4.7. Remuneration

In 2012, the total remuneration of the managing body members and senior executives was 23,971,000 TRY. The amount includes salary payments, other benefits, health insurance and employer's contribution for social security.

GENERAL INFORMATION

1. GENERAL INFORMATION

1.1. General Information on the Company

Company Title: Dođuř Otomotiv Servis ve Ticaret Anonim Őirketi

Address: Maslak Mahallesi, G-45 Ahi Evran Polaris Cad.

Ayazađa, Őiřli/ İSTANBUL

Head Office: Őekerpınar Mahallesi Anadolu Caddesi No: 22 41490 Őekerpınar - Ćayırova / Kocaeli

Phone: +90 262 676 9090

Fax: +90 262 676 9096

Website: www.dogusotomotiv.com.tr

Date of Establishment: 19 Nov 1999

Trade Registry No: 429183 / 376765

1.2. Information on the Capital Structure & Shareholding

As of 31 December 2012, no changes occurred in the Company's issued share capital..

Approvals have been received to raise the upper limit of registered capital to TRY 660,000,000 for five years from TRY 275,000,000 and the Board of Directors will present this resolution to the approval of our shareholders at the General Assembly to be held on 29 March 2013.

Shareholder's Title	Nominal Value (TRL)	Nominal Value (%)
Dođuř Holding A.Ő.	77,461,218,00	35.21
Free Float	75,900,000,00	34.50
Dođuř Arařtırma Geliřtirme ve Műřavirlik Hizmetleri A.Ő.	66,638,086,00	30.29
Other Dođuř Group Companies	696,00	0.00
TOTAL	220,000,000,00	100.00

1.3. Privileged Shares

There are no privileged shares of our Company. The current shareholding structure of our Company as of 31 December 2012 is.

1.4. Managing Body, Senior Executives and Personnel

In 2012, the average number of employees was 1339 for white collars and 717 for blue collars.

1.4.1. Information on the Senior Executives, 2012 & Positions of the Board Members

Name Surname	Position
Aclan Acar	Chairman and Member of Corporate Governance Committee
Süleyman Kadir Tuğtekin	Vice Chairman
Hayrullah Murat Aka	Member
Emir Ali Bilaloğlu	Member
Özlem Denizmen Kocatepe	Member
Hasan Hüsnü Güzelöz	Member & Member of Corporate Governance Committee
Osman Cem Yurtbay	Member
Ekrem Nevzat Öztangut	Member
Ferruh Eker	Member & Head of Audit Committee
Recep Yılmaz Argüden	Member & Member of Audit Committee and Head of Corporate Governance Committee

1.4.2. Employees Involved in the Management

Name Surname	Position	Education
Emir Ali Bilaloğlu	CEO & General Manager Doğuş Otomotiv Brand General Manager	MSc. Engineering
İzzet Berk Çağdaş	General Manager – Financial & Administrative Affairs	MSc Industrial Engineering and MBA / PhD
Giovanni Atilla Gino Bottaro	Audi & Bentley & Lamborghini & Bugatti	Mechanical Engineering
İlhami Eksin	Brand General Manager DOD & Scania Industrial and Marine Engines Brand & Thermo King General Manager	Economics
Anıl Gürsoy	Brand General Manager Porsche & Seat	Business Administration
Kerem Güven	Brand General Manager VW Commercial Vehicles	Tourism & Hotel Management
Mustafa Karabayır	General Manager Logistics Services	Geology Engineering MSc. Civil Engineering
Tolga Senyücel	General Manager Scania & Krone & Meiller	Business Administration/MBA
Vedat Uygun	Brand General Manager VW Passenger Cars	Mechanical Engineering/MBA
Koray Bebekoğlu	Director, Strategic Marketing & Corporate Communication	Mining Engineering/MBA
Ela Kulunyar	Director, Human Resources & Process Management	Business Administration
Kerem Talih	Director, Financial & Administrative Affairs	Economics
Yeşim Yalçın	Director, Financial Affairs	Economics

2. REMUNERATION OF THE BOARD MEMBERS AND SENIOR EXECUTIVES

In 2012, the total remuneration of the board members and senior executives was 23,971,000 TRY. The amount includes salary payments, other benefits, health insurance and employer's contribution for social security.

3. RESEARCH AND DEVELOPMENT STUDIES

In 2012, our Company did not conduct any research and development studies.

4. IMPORTANT DEVELOPMENTS REGARDING COMPANY OPERATIONS

4.1. Investments

In 2012, the fixed asset investment our Company made totalled 98.008.000 TRY. A greater portion of this total is generated by the vehicles purchased for test drives and by the on-going investments. Among those on-going investments are the construction expenses of the additional logistics and spare parts storage facility to be put into service in Şekerpınar and our financial liabilities for the showroom to be opened in Ankara.

4.2. Internal Control And Internal Audit Activities

The Financial Controlling Department, operating under the General Directorate of Financial and Administrative Affairs, was established to monitor and improve the internal control system. The essential operational areas of the department are: firstly, strengthening the Company's control environment, monitoring operations binding the Company and/or bearing financial consequences, identifying potential risks and taking appropriate measures, rendering the targeted outcomes and efficiency, ensuring the reliability of reports on the financial position, complying with the current legislation and procedures, informing the stakeholders accurately, and providing proactive support to the management authorities on all these issues.

Doğuş Otomotiv has an Internal Audit Department that conducts audits under the direction of the Audit Committee. This department operates within the framework of Doğuş Otomotiv Internal Audit Department regulations prepared in accordance with the International Standards for Internal Auditing. The department audits and reviews the Company's processes and internal control activities in line with the predefined goals on a regular and systematic basis within the annual audit plan which was prepared risk-based, and approved by the Board of Directors.

The Audit Committee, formed from independent members of the Board of Directors (CMB Corporate Governance Principles), carries out its activities as defined by Audit Committee Charter. The Audit Committee assists the Board of Directors in its oversight role in accounting, auditing, internal control system and financial reporting applications.

4.3. Information on the Direct or Indirect Subsidiaries and their Share Rates

Company Title	Area of Operation	Paid in/Issued Capital	Company's Share in Capital	Monetary Unit	Company's Share in Capital (%)	Relation to Company
Doğuş Holding A.Ş.	Holding	856.027.050,00	31.575.087,00	TRY	3,69	LONG TERM SECURITY
Garanti Yatırım Ortaklığı A.Ş.	Portfolio Management	30.000.000,00	9.113,01	TRY	0,03	LONG TERM SECURITY
Leaseplan Otomotiv Servis ve Ticaret A.Ş.	Operational Car Rental	6.400.000,00	1,00	TRY	0	LONG TERM SECURITY
Vdf Sigorta Aracılık Hizmetleri A.Ş.	Insurance & Intermediary Services	50.000,00	1,00	TRY	0,00	LONG TERM SECURITY
D-Auto Suisse SA	Porche Lausanne Region Dealer	20.500.000,00	20.490.000,00	CHF	99,95	AFFILIATE
Doğuş Auto-Mısır For Trading Manufacturing Vehicles JSC	Vehicle Trading and AS Services	72.000.000,00	71.950.000,00	EGP	99,93	AFFILIATE
Doğuş Oto Pazarlama Ve Ticaret A.Ş.	Vehicle Trading and AS Services	45.000.000,00	43.288.270,00	TRY	96,20	AFFILIATE
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	IT Infrastructure & Software	1.050.000,00	483.000,00	TRY	46,00	SUBSIDIARY
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	Insurance & Intermediary Services	1.265.000,00	531.232,00	TRY	42,00	SUBSIDIARY
Krone Doğuş Treyler Sanayi Ve Ticaret A.Ş.	Trailer manufacturing & Sales	74.000.000,00	35.520.000,00	TRY	48,00	SUBSIDIARY
Lpd Holding A.Ş.	Holding	3.265.300,00	1.231.999,00	TRY	37,73	SUBSIDIARY
Meiller Doğuş Damper Sanayi ve Ticaret Ltd.Şti.	Tipper Manufacturing & Sales	39.000.000,00	19.110.000,00	TRY	49,00	SUBSIDIARY
Tüvtürk Güney Taşıt Muayene İstasyonları Yapım İşletim A.Ş.	Vehicle Inspection Stations	25.250.000,00	8.332.836,00	TRY	33,00	SUBSIDIARY
Tüvtürk İstanbul Taşıt Muayene İstasyonları İşletim A.Ş.	Vehicle Inspection Stations	67.000.000,00	11.257.060,00	TRY	16,80	SUBSIDIARY
Tüvtürk Kuzey Taşıt Muayene İstasyonları Yapım İşletim A.Ş.	Vehicle Inspection Stations	67.100.000,00	22.143.895,00	TRY	33,00	SUBSIDIARY
Vdf Servis ve Ticaret A.Ş.	Automotive Products & Services	5.100.000,00	1.924.230,00	TRY	37,73	SUBSIDIARY
Volkswagen Doğuş Tüketici Finansmanı A.Ş.	Automotive Consumer Financing	70.000.000,00	33.599.996,00	TRY	48,00	SUBSIDIARY
Yüce Auto Motorlu Araçlar Ticaret A.Ş.	Skoda Turkey Distributor	2.100.000,00	1.049.999,40	TRY	50,00	SUBSIDIARY

4.4. Information on the Company's own shares acquired by the Company

In 2012 our Company's capital management approach did not change. Our Company does not have own shares acquired by the Company within this term.

4.5. Information on the private and public auditing within the fiscal period

In the scope of the tax office report pertaining to 2007, the criticized issues were negotiated and resolved in 2012 through a tax compromise.

4.6. Information on the legal actions brought against the Company, actions that may affect the financial state and operations of the Company and their possible consequences

There are no cases brought against the Company. Neither are there any cases that may affect the financial state and operations of the Company.

4.7. Information on the administrative and judicial sanctions imposed on the Company and its managing body due to noncompliance with the legislative provisions

There are no administrative and judicial sanctions imposed on the Company and its managing body due to noncompliance with the legislative provisions.

4.8. Information on reaching the targets set in the previous terms and the fulfillment of General Assembly decisions

There are no targets our Company has not reached and there are no General Assembly decisions that have not been fulfilled by our Company in the past operating term.

4.9. Information on the Extraordinary General Assembly

Our Company did not convene an Extraordinary General Assembly in 2012.

4.10. Information on Relations with Customers and Suppliers

4.10.1.1. CRM – Customer Relations Management Unit

A CRM -Customer Relations Management Unit was set up in our Company under the Strategic Marketing and Corporate Communications Department, to manage customer satisfaction, develop initiatives that will enhance customer loyalty/profitability, ensure close communication with our customers and monitor and record our relations with customers.

The principal responsibilities of the CRM Unit include;

- Taking all necessary steps to ensure that customer data are accurately maintained, up-to-date and accessible,
- Ensuring the adoption of a customer-oriented working concept as a corporate culture across the entire organization,
- Conducting and reporting of Customer Satisfaction Market Research (CSS, CSI, DSS), to improve processes; meeting research demands for brands; measurement, evaluation and reporting of results,
- Execution, measurement and reporting of direct marketing activities (e-mail, text messaging, multimedia messaging, direct mailing and web) providing their optimization within the scope of permitted marketing, in parallel with demands of Authorized Dealers and Brands,
- Presenting analysis required for structuring Brands' marketing and sales activities in accordance with the target audience,
- Designing and carrying out common projects with Brands, Authorized Dealers and Services,

- Purchasing social and digital media listening and reporting services on behalf of the demanding brands; improving software to enable creation of sales opportunities and responding to customer complaints received through the social media,
- Managing “CRM Scorecard” designed for the purpose of measuring the effect of CRM studies on the brand performance.

4.10.1.2. Customer Complaint Management

The Company has a Customer Relations and Operations Department, which is responsible for assuring customer satisfaction. In addition to that, the Department also seeks to enhance customer retention and loyalty, records and analyzes customer complaints/requests regarding our products and services received by phone, fax, e-mail or post, social media (Facebook, Twitter etc.), and our website and returns immediately to relevant customers with necessary responses. All efforts are taken to ensure these tasks are performed promptly and with utmost care and attention, with a view to providing customers with a service that is beyond their expectations. In addition, our call center offers emailing, telemarketing and launch services along with all of the services mentioned above. Meanwhile, Customer Relations and Operations Department make optimum use of relevant tools to train, guide and constantly motivate our dealers so as to prevent customer complaints. The Department also supervises and provides guidance to supplier firms, providing our customers with on-the-road assistance.

4.10.1.3. Our Suppliers

We count our suppliers among our primary stakeholders and base our cooperation with them on an understanding of building an open and productive relationship. This enables Doğuş Otomotiv to develop long-lasting collaboration with all its suppliers.

Doğuş Otomotiv began working with manufacturers of the international brands it distributes in 1994, after becoming the distributor of Audi and Volkswagen, and the transparent and close relationship has been growing for the last 18 years. Doğuş Otomotiv is the only distributor in the world that has gathered all the brands associated with the Volkswagen Group. In its dealings with all its social stakeholders, Doğuş Otomotiv is motivated by its vision of providing “service beyond expectations” and, as a result of this approach, it enters long-term partnerships that continuously grow over time. The company holds an ISO 9001:2000 certificate by TÜV in Germany, covering the Volkswagen, Audi and SEAT brands and the Logistics Center; it regards customer satisfaction and quality as its most important values.

Doğuş Otomotiv shows the utmost care in choosing the supplier firms it will work with. The List of Suppliers is reviewed and renewed at least once a year in July, according to the “Supplier Quality Systems Control Questionnaire” and the criteria listed below. Firms that comply with at least two of the criteria preserve their placement on the Approved Supplier and Evaluation List. These criteria also apply to new firms to enter the list.

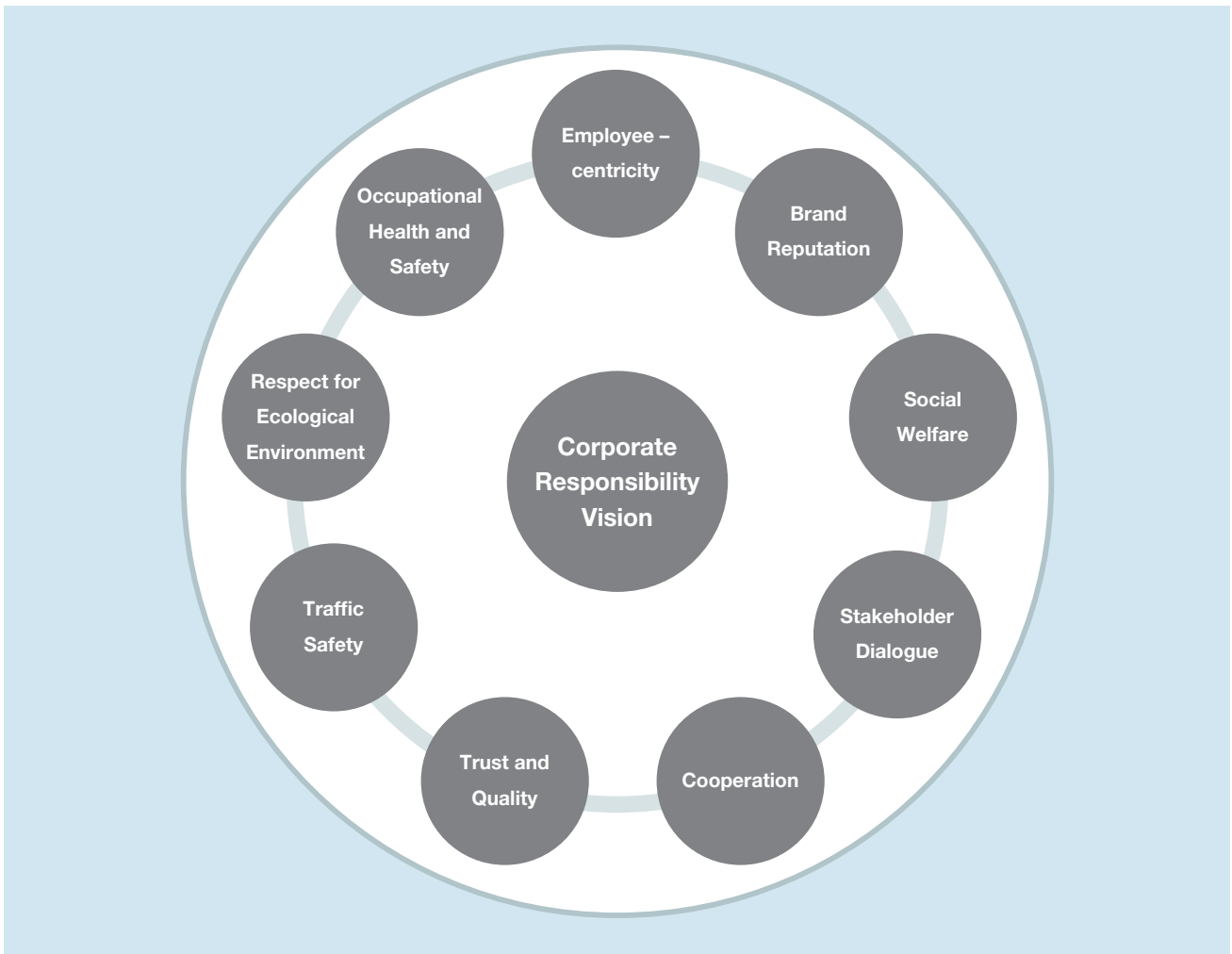
Among these criteria are that the supplier holds a TSE, ISO 9001 Certificate / TSE Quality Certificate, has an approval certificate by the manufacturer, has passed our inspection, comes highly recommended, is experienced, and is chosen by the group companies. Company selection and evaluation criteria are set for the main service areas including cleaning service, catering service, printing house purchases, personnel transportation etc. and the companies worked with through 2012 have been evaluated accordingly. Prediction of economic, environmental, and social risks, and adoption of Doğuş Otomotiv’s corporate responsibility vision also by suppliers is ensured by preparing a supplementary protocol to the agreements signed with our suppliers in 2011. Doğuş Otomotiv manages its supply chain very effectively. Our supply chain management is presented in detail in our Corporate Social Responsibility Report, published this year for the fourth time (<http://www.dogusotomotiv.com.tr/c/en/corporate-responsibility-reports.aspx>).

4.10.1.4. Sustainability and Social Responsibility Activities

CORPORATE SOCIAL RESPONSIBILITY

Doğuş Otomotiv has a pledge to be an exemplary corporate citizen locally and globally, producing preeminently sustainable and innovative solutions for its social and ecological stakeholders.

Our Corporate Responsibility strategy is to become an indispensable business partner for our stakeholders by focusing on continuous growth in the automobile value chain, and delivering outstanding performance with complete, timely and accurate service. We evaluate, monitor and manage our performance according to stated priorities, determined in line with our policies. As Doğuş Otomotiv, we defined our understanding of Corporate Responsibility taking into consideration the requirements of global standards, our priorities directly related with our operational area, and the expectations of our stakeholders. Corporate Responsibility is the method which we use while defining the solutions we develop for the social, economic and environmental problems of our sector, and our corporate behavioral pattern covering all our operations.



Doğuş Otomotiv has been releasing Corporate Responsibility Reports in compliance with the GRI (Global Reporting Initiative) since 2009. Corporate policies about the performance areas reported within this framework were studied by sub-committees composed of the Corporate Responsibility Work Group members in 2010, and the policies prepared were approved by the Corporate Responsibility Steering Committee. Our policies were published within the context of Corporate Responsibility Report 2010 and shared via the official website.

Corporate Responsibility					
Economic Development	Environment	Employees	Human Rights	Customers	Community Engagement
Financial Efficiency	Water	Sustainable Employment	Discrimination	Customer Health & Safety	Traffic Safety
Economic Volatility	Waste Management	Employee Satisfaction	Freedom of Organization	Customer Satisfaction	Business Ethics
OEM (Manufacturer)	Energy	Employee Health & Safety	Child Labor & Forced Labor	Education and Information Disclosure	Social Development
Suppliers	Logistics	Equal Rights	Rights of Local Communities	Responsible Marketing	Cooperation & Dialogue
	Environmentally-Friendly Products	Dialogue with Employees			
Strategy and Management					



STAKEHOLDER ENGAGEMENT

Doğuş Otomotiv's perspective of corporate leadership, which it has been sustaining for 17 years as the leading automotive distributor of Turkey, is based on its policy of developing a continuous, transparent and regular dialogue with its stakeholders, taking stakeholder expectations into account in all decision-making processes and setting targets accordingly. In Doğuş Otomotiv's viewpoint, all platforms that bring the Company together with its stakeholders, where they can express their expectations, are a natural part of the business processes.

Outperforming in all areas it operates, sharing its revenue with the society and fulfilling its responsibilities, Doğuş Otomotiv is an institution that inspires confidence to the public with its size and stance, embraces principles of corporate governance and ethics. The Company plays an active role in managing the corporate communication and relations. Presenting information with a certain perspective, our Company steers the sector-related developments. Aiming to stand close to its stakeholders, Doğuş Otomotiv complies with principles of business ethics and codes of conduct. In the context of its business targets, strategic growth and social works, Doğuş Otomotiv attaches great importance of being regarded as a company that values the comments of its stakeholders, respects the protection of their best interests, understands their expectations and offers creative service beyond these expectations. In line with its leadership in the sector, Doğuş Otomotiv undertakes active roles in the non-governmental and sector-related organizations. Doğuş Otomotiv's efforts in corporate communication and relations are based on its perspective of honesty, transparency and being informative. The communication strategy and practices of the Company are managed and handled by the Strategic Marketing and Corporate Communication Department. All information concerning the Company its spokespersons, Doğuş Otomotiv shares with its stakeholders is prepared by the Strategic Marketing and Corporate Communication Department, using an accountable and transparent communication method and based on honesty principle.

Stakeholder Engagement Strategy

Focused on continuous and reciprocal communication, the Doğuř Otomotiv Stakeholder Engagement Strategy was determined by Doğuř Otomotiv Corporate Responsibility Work Group by workshops held in 2009. Every kind of dialogue platform with key stakeholders is used through the feedback. Doğuř Otomotiv Stakeholder Engagement Strategy is based on medium- and long-term performances of awareness development, continuous and open communication, feedback and improvement in the areas related to Corporate Responsibility.

SUSTAINABLE ENVIRONMENT

The ecosystem of the automotive sector is going through an extensive transformation due to many reasons, including the ever-changing expectations of the consumers, the overwhelming developments in technology, globalization new merger and acquisition operations and collaborations. We are living in a new century, during which the way the individuals regard mobility concept will change dramatically fast. Multi-model transportation systems are becoming more and more popular. Likewise, smart vehicles that meet the environmental responsibility, safety and information needs of the consumers are in demand. Meanwhile, the automotive companies are intensely competing to develop new business models to help them enable responsible growth. In this dynamic new age, Doğuř Otomotiv believes that the keys to success for the next decade are custom-made mobility solutions, innovative sales techniques in retail sector, extensive partnerships and collaborations with global organizations and practices.

Thinking that companies to lead the mentioned changes are the candidates of becoming the companies of the future, Doğuř Otomotiv, as a distributor, gradually improves its environmental performance within the automotive ecosystem and commits to;

- Strengthen the customer confidence
- Create a difference within its sphere of influence via its Authorized Dealer and Service Network
- Raising awareness about waste management and efficiency
- Using resources economically, regarding the ecological environment as a key stakeholder

Doğuř Otomotiv has made commitments to manage medium and long term risks that may stem from Climate Change and to ensure that the improvements required be accomplished. The most significant indication to this is that our Company started to provide wind power for the energy used at ayırova Headquarters in 2011. Thus, a notable attempt was made to achieve zero emission target at all central buildings and operations.

TRANSPARENCY & ACCOUNTABILITY

Doğuř Otomotiv has been providing internationally standardized reports of its social, economic, environmental and ethical performance regarding its operational area since 2009. Every year the Company evaluates the feedbacks of its stakeholders regarding these performances and sets the targets of the coming year accordingly. Our explanations about the sanctions and penalties, if any, imposed on our Company due to incompliance with the regulations are also shown in the GRI Index presented in our Corporate Responsibility Report.

OUR PRIMARY STAKEHOLDER: OUR EMPLOYEES

Doğuř Otomotiv believes that the greatest force that would sustain the business and help the Company continue to provide a strong, ethical and quality service in the future is its employees.

The Company is aware of the fact that its employees, whom it sees as its key stakeholder, and the efficient working processes, combined with a sense of responsibility, make an indispensable contribution to both the society and Company value. Under the policy topic of its Corporate Responsibility Report published in 2010, Doğuř Otomotiv has announced that

it holds its employees and the work environment to be provided for them as the keystone of its Corporate Responsibility Approach.

Placing employee satisfaction and engagement at the top of the business goals, our Company believes that the main reason for the continuous increase in Corporate Responsibility performance is the employees' efforts concerning this issue and the awareness created. The changing structure of the business world, with fluctuating expectations and conditions, require that companies not only manage the employees, but also collaborate with them, establish dialogue, and seek their expectations, wherein a far more efficient work environment is created, a more innovative and competitive company structure formed, and healthier relations established with the other stakeholders through the employees.

Equal Rights

Clause 4 of Doğuř Otomotiv Ethical Principles states under the topic of Justice and Equality: "We treat all of our stakeholders and each other justly and avoid discrimination". Doğuř Otomotiv policy regarding "Employees and Decent Work Environment Policy" is applied without regard for religion, language, race, color, gender, age, ethnic origin, disability, citizenship, or other social status by statutory provisions.

Employee Benefits

The "Doğuř Otomotiv Basic Rights and Responsibilities Procedure" clearly states that all fulltime Doğuř Otomotiv employees have the same rights; each employee is a key stakeholder of the Company. Health and life insurance, meals and transportation services are social rights available to all employees. All employees benefit from the social rights of health insurance, life insurance, meals and transportation. Other benefits provided to Doğuř Otomotiv employees along with detailed information on the training opportunities are publicly announced each year with the Corporate Responsibility Report.

Communication with Employees

Each Doğuř Otomotiv employee can communicate directly with his/her superior any time. Executives and senior managers share information about the Company's activities and operations at the Management Information Meetings held quarterly. All Doğuř Otomotiv employees are welcome to attend Communication Meetings organized by Human Resources Department to share HR processes when there is a change, and at years' end. Additionally, information about the Company is shared with the employees via intranet and e-mails on a regular basis.

DOĐUŐ OTOMOTIV & SOCIETY

Traffic is Life!

In the frame of its social responsibility efforts on traffic, Doğuř Otomotiv's aims at creating a social change through raising public awareness on traffic safety via the platform titled "Traffic is Life!", continued since 2004. With this approach, the Company is conducting activities towards raising traffic safety awareness with sustainable projects addressing to all social segments, including the Company employees. The social participation platform "Traffic is Life!" will be developed and continued in the coming terms with the aim of making maximum contribution to the society.

Cooperation with Vocational High Schools

Doğuř Otomotiv aims at contributing to education and employment through building cooperation with vocational high schools. For this purpose, new laboratories and classrooms have been installed at Őiřli Industrial Vocational High School and at Samandira Vocational High School. Moreover, the curricula of the schools were revised accord-

ingly. Doğu Otomotiv supports vocational high schools to participate in international competitions and the Ministry of Education to organize such competitions. Every year, 50% of the 50 graduates of Volkswagen classes are employed at our authorized dealer and service organization (with 60% directly at Doğu Oto). In addition internship opportunities are offered to approximately 100 students studying at these vocational high schools.

4.11. Grants and Aids

Doğu Otomotiv Grant and Aid policy was discussed and approved as a separate topic of the agenda at the Ordinary General Assembly dated March 30, 2012. No changes were made on the Grant and Aid Policy, the details of which are presented below:

GRANTS MADE BY DOĞUŞ OTOMOTIV SERVIS VE TICARET A.Ş. AND ITS SUBSIDIARIES IN 2012 (TRY)	
DARÜŞŞAFKA ASSOCIATION	912.700
EDUCATION ORGANIZATIONS	774.937
TÜRK PETROL VAKFI (Third Sector Foundation of Turkey)	385.000
ABDULLAH GÜL ÜNİVERSİTESİNİ DESTEKLEME VAKFI (Foundation for Supporting Abdullah Gül University)	200.000
GAZİ TEKNİK VE ENDÜSTRİ MESLEK LİSESİ (Gazi Technical and Industrial Vocational High School)	164.997
OTHER SCHOOLS	20.225
EDUCATION FOUNDATIONS & OTHER	4.715
OTHER	216.263
ISTANBUL PROVİNCIAL SECURITY DIRECTORATE	122.823
ÇANKAYA YARDIMLAŞMA VE DAYANIŞMA DERNEĞİ (Çankaya Aid And Solidarity Association)	76.127
OTHER ASSOCIATIONS & INSTITUTIONS	17.313
TOTAL	1.903.900

4.12. Body of Companies

In 2012 in its interactions with the parent company and its subsidiaries, our Company did not perform any actions/ transactions serving to the advantage of these companies. Therefore, our Company does not have any assessments for the compensation made for disadvantages and for the measures taken regarding the transactions made with the parent company and its subsidiaries, as required by Article 199 of Turkish Commercial Code.

5. FINANCIAL PERFORMANCE

5.1. INFORMATION ON DOĞUŞ OTOMOTIV STOCK

Reuters symbol: DOAS.IS

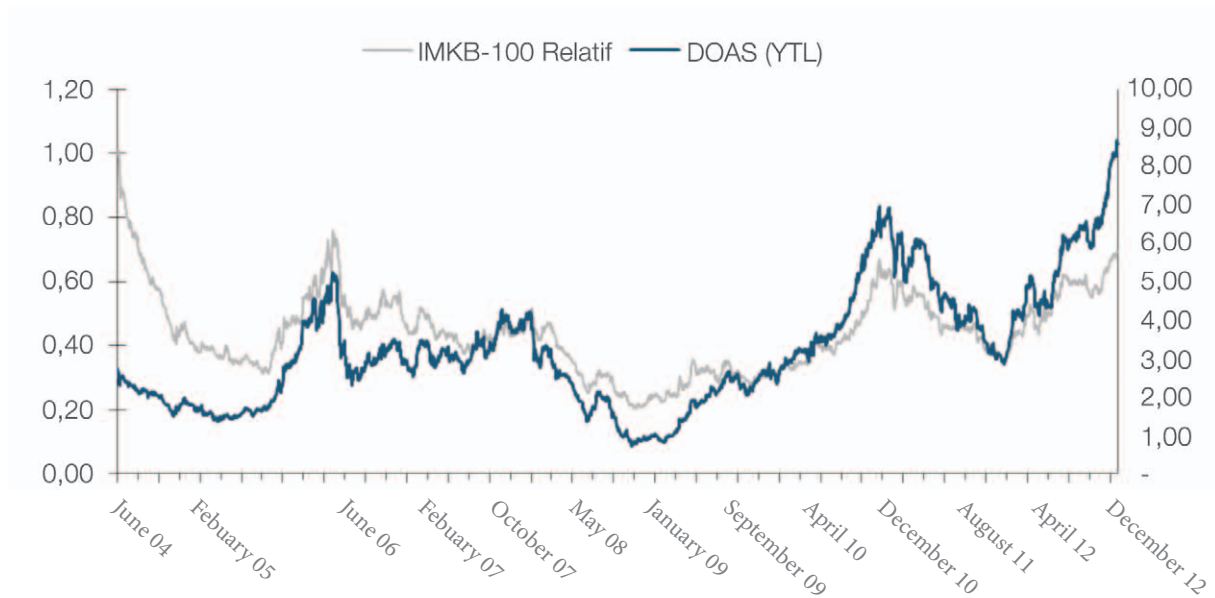
Bloomberg symbol: DOAS.TI

The initial public offering of Doğuş Otomotiv shares took place on 17 June 2004 and the Company's shares are traded on the Istanbul Stock Exchange Market (ISE) under the "DOAS.IS" ticker.

Performance*	
Closing Price (TRL)	8,58
52-weeks-highest (TRL) (28 Dec 2012)	8,66
52-weeks-lowest (TRL) (9 Jan 2012)	2,84
Monthly change %	6,8
Quarterly change %	23
Semi-annual change %	54
Annual change %	146

*Figures as of 31 Dec 2012.

Source: Reuters



5.2. Operational and Financial Highlights

	2012	2011	2010	2009
Sales/ Unit	126.836	113.598	89.202	50.789
Sales / (mio TRY)	5.132	4.808	3.428	2.129
Gross Profit (mio TRY)	713	597	485	302
Operating Profit (mio TRY)	315	240	202	78
Net Profit (mio TRY)	256	142	150	31
Total Assets (mio TRY)	2.223	1.905	1.499	1.219
Total Equity (mio TRY)	1.187	870	737	533

The equity of our Company is 1.186.893 TRY. The capital is secured and covered.

Our Company presents a solid financial state. It does not plan to take further actions to improve its financial structure.

5.3 Recommended Dividend Distribution Table

Doğuş Otomotiv's Board of Directors recommended dividend distribution table for 2012's operating term is presented in ANNEX 1.

6. RISKS

6.1 Risks and Evaluation of the Board

6.1.1 Risk Management Framework

Our Company's risk management approach can be defined as minimizing the threats towards the organization, personnel and assets using reasonable, justifiable and clearly documented methods and improving the efficiency of oversight activities. In the frame of this approach, authorized by the Board of Directors, the Corporate Governance Committee ensures that the risk management is handled effectively in a fair, transparent, responsible consistent, and accountable nature and in compliance with the Corporate Governance Committee Directive. The duties and responsibilities of the Early Risk Detection Committee are fulfilled by the Corporate Governance Committee. This group conducts studies towards an effective management of risk by proactively detecting the potential outcomes, which may endanger the presence, development and continuation of the Company and by putting the necessary precautions and measures into effect.

Functioning within the scope of a risk-oriented audit, plan prepared with reference to process dynamics Doğuş Otomotiv Internal Audit Department reports directly to the Audit Committee and the Board of Directors and provides systematic support to the oversight function of the senior management.

Operating under the General Directorate of Financial and Administrative Affairs, the Financial Controlling Department is primarily responsible to strengthen the control environment as well as to closely monitor all operations binding the company and/or bearing financial consequences, identify potential risks and take necessary precautions, maintain targeted results and efficiency, secure financial outcomes and accountability of reports, comply with the body of current laws and procedures, inform stakeholders accurately and to provide proactive support to the management authorities.

6.1.2 Risk Factors and Practices

Despite the possible positive effect of borrowing alternatives on return on equity, financial risks must be closely monitored. Based on this principle, the rights on the cash flows and assets generated through the optimization of capital structure, -i.e. the financing options-, are balanced on a platform where both leverage and profitability factors are taken into consideration.

Our Company handles risks based on a stream of principles: define; classify accurately; hedge, ensure the information flow; strengthen the effectiveness of oversight. Our Company puts emphasis on defining the risks tangibly and in clarity and in compliance with corporate governance principles. In the scope of the studies conducted by the bodies formed accordingly, the risks our Company is exposed to and the relevant actions taken are summarized below:

- **Financial Risks**

- **Liquidity Risk**

Liquidity risk management serves to maintain a sufficient amount of cash and securities, ensure the availability of funding sources and loan transactions and hedge the open positions. Regarding this risk type, the areas and criteria of action and decision for the management team of the organization are the sustainability of the high quality loan suppliers, long-lasting relations based on competitive rates and the diversity of financial instruments and services (loans, factoring capacity etc.).

Other important issues taken into account are: term (duration) management for the loans indebted to local and foreign suppliers, relevant financing alternatives, a controlled planning of cash outflows, options of creating financing sources for investments/expenses.

- **Currency Risk**

In our Company, General Directorate of Financial and Administrative Affairs evaluates and monitors all actions to be taken against the risks that may arise due to the floating rate system (endangering both on the asset and liability sides) and all necessities of the FX position. The Department shares its views on the potential currency risk with the Board of Directors during the board meetings.

As an organization with intense import volume, we also employ some other alternative measures like using derivatives when deemed necessary, settling call/put option deals, and keeping the idle cash in foreign currencies. These alternative risk management measures also enable a better pricing. In case of sudden volatilities in foreign currency parities, vehicle imports are reorganized according to the currency rate movements and model-based campaigns may be launched.

- **Interest Risk**

On the loans side, monitoring and action studies are enriched with term preferences, current market conditions and scenario tests. These studies are evaluated by the relevant management bodies to determine the optimum rate/instrument options. With regard to the effect of interest rates on the assets, the term protection is maintained through an optimal pricing.

- **Receivables Risk**

As a result of the common factoring projects and the cooperation, the receivable/debt risk between Doğuş Otomotiv and our authorized dealers and services is minimized.

- **Operational Risks**

Our Company assesses the operational risk factors taking the economic outlook and market conditions into account and effectively manages these risks to meet its targets. Special attention is paid to take care of the regions of intense competition and higher potentials. Strategies are developed to meet the needs of these regions and the technical information and skills of the relevant personnel are improved. With the aim of assuming a leading role in the changing market conditions and to sustain our achievements, our Company uninterruptedly invests in its personnel and customers. Customer satisfaction is regarded as a key element of sustainable success. It is targeted to increase the sales, brands' market shares and customer loyalty through improved product expertise, customer follow-up and service quality.

- **Other**

- The Code of Ethics, generated in global standards and in compliance with the framework set forth by the GRI (Global Reporting Initiative) and approved by the managing organs of the Company, as a part of our governance principles and a precaution against the violation of Company values and rules, expresses a business understanding even beyond the regulations and directives at every stage of company activities. With its clarity and applicable and transparent content the Code of Ethics has been prepared meticulously, as an exemplary guideline that may help all stakeholders.

- From the standpoint of facility management and business continuity, our Company has taken certain steps to preserve the functionality and employ alternative measures/actions during/after an unexpected incident or emergency. The Company is training civil defense services and conducting drills in line with the Civil Defense Plan approved by Çayirova District Governorship Directorate of County Civil Defense. In addition, there is a "Business Continuity Plan" covering the critical business processes of the departments and relevant authorized personnel. In the scope of the mentioned plan, certain topics such as emergency rescue, recovery, business practices, equipment and supply are taken up and updated through training programs and periodic tests.

7. MISCELLANEOUS

After the completion of the operation term, there has not been any specific or significant incidents that may affect the rights of the partners, creditors and other relevant persons or institutions

This report has been prepared in compliance with the requirements set forth in the communiqué regarding "Determination of Minimum Contents of Companies' Annual Reports", issued by the Ministry of Customs and Trade and published on the Official Gazette No 28395, dated 28 August 2012 and has been signed and approved by the Board members listed below.

Upon the Board of Directors resolution number 2013/11 and date 7 March 2013; it is concluded to approve our Company's Consolidated Financial Statements and its Footnotes, pertaining to the operating cycle ended as of 31 December 2012 and prepared in compliance with Capital Markets Board standards and to disclose the Independent Audit Report prepared and submitted by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi with the Financial Statements and Footnotes through the Public Disclosure Platform (PDP).

1 – Recommended Dividend Distribution

At the Board of Directors meeting number 2013/12 and date 7 March 2013, our Company has decided to distribute the net profit for the period, obtained as a result of its 2012 operations, -according to its independently audited consolidated financial statements, prepared in compliance with the regulations of Capital Markets Board. The distribution will be made as follows. The distribution date will be set by the Board of Directors and shall not be later than 31 May 2013 and the proposal shall be submitted to the General Assembly for approval.

Doğuş Otomotiv Servis ve Ticaret A.Ş.

Dividend distribution table for 2012 (TRY)

1	Paid-in Capital		220,000,000.00
2	Legal Reserves (Acc. to Legal records)		60,372,985.00
Information on the profit distribution privilege, if any, as required by the Articles of Association			-
		According to The CMB	According to Legal records
3	Profit for the period (Parent)	307,062,000.00	270,160,872.88
4	Taxes payable (-)	(51,130,000.00)	(49,418,236.25)
5	Net profit for the period (Parent)	255,932,000.00	220,742,636.63
6	Accumulated losses (-)	-	-
7	Primary reserve (-)	(11,037,132.00)	(11,037,132.00)
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD	244,894,868.00	209,705,504.63
9	Donations made through the year	1,903,900.00	
10	Net distributable profit for the period including the donations / As basis for dividend calculation	246,798,768.00	
11	First dividend		
	Cash	49,359,754.00	
	Non-paid	-	
	Total	49,359,754.00	
12	Dividend distributed to privileged shareholders	-	
13	Dividend distributed among Board members, employees etc.	-	
14	Dividend distributed among redeemed shareholders etc.	-	
15	Second dividend	170,640,246.00	
16	Secondary legal reserves	20,900,000.00	
17	Statutory reserves	-	-
18	Special reserves	-	-
19	Extraordinary reserves	3,994,868.00	-
20	Other resources planned to be distributed	-	31,194,495.37
	Retained earnings	-	-
	Extraordinary reserves	-	31,194,495.37
	Other reserves distributable According to the law and Articles of Association	-	-

INFORMATION ON THE DIVIDEND PAYOUT RATIO

DIVIDEND PER SHARE	TOTAL DIVIDEND AMOUNT (TRY)	DIVIDEND PER SHARE OF 1 TRY NOMINAL VALUE	
		AMOUNT (TRY)	RATIO (%)
Gross	220,000,000.00	1.00	100
Net	187,000,000.00	0.85	85

DISTRIBUTED PROFIT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS

PROFIT DISTRIBUTED TO PARTNERS (TRY)	PROFIT DISTRIBUTED TO PARTNERS/NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS (%)
220,000,000.00	89.1

**TO THE BOARD OF DIRECTORS OF DOĞUŞ OTOMOTIV SERVIS VE TICARET A.Ş.
REPORT OF THE AUDITING BOARD**

Business Title	: Doğuş Otomotiv Servis ve Ticaret A.Ş.
Head Office	: Maslak Mah. G-45 Ahi Evran Polaris Cad. No:4 Ayazağa- Maslak/ Istanbul
Registered Capital	: TRY 275,000,000.-
Issued Capital	: TRY 220,000,000.-
Field of Activity	: Importation and Sale of Automobiles
Name/Surname of the Auditor(s)	: Murat Inan - Adem Durak
Terms of offices, whether they are shareholders or personnel of the Company	: At the General Assembly dated 30 March 2012, the auditors are elected for three years. They are not shareholders or personnel of the Company
Number of the Board of Directors Meetings Attended	: 1 Board of Directors Meeting
Board of Auditors Meetings Held	: 4 Board of Auditors Meetings
Scope of the examinations carried out on the shareholding accounts, books and dates and results of the examinations	: It has been detected that the transactions are in compliance with the Turkish Commercial Code, Provisions of the Related Laws and Regulations, Articles of Association of the Company, Resolutions of the General Assembly and Board of Directors.
Number and results of the censuses carried out in the treasury of the Company	: The treasury of the Company were controlled four times at the end of each quarter and it was detected that the existing information are in compliance with the records.
Dates and results of the examination carried out regarding the Company assets	: The Assets of the Company were on a monthly basis and it was derived that such assets were consistent with the records.
Complaints and irregularities transmitted and transactions on the same	: No complaint or irregularity has been referred to us within this period .

We examined accounts and transactions of Doğuş Otomotiv Servis ve Ticaret A.Ş. for the period of 01 January 2012 - 31 December 2012 according to the Turkish Commercial Code, Articles of Association of the Company and other laws and regulations as well as generally accepted accounting principles and standards.

In our opinion, the enclosed balance sheet issued as of the date of 31 Dec 2012, the contents of which we approved, truly and correctly reflects the financial status of the Company for the relevant period and the enclosed incomes table for the period of 01 January 2012 - 31 December 2012, the contents of which we approved, truly and correctly reflects the activity results of the relevant period; the profit distribution offer was found to be in compliance with the laws and the Articles of Association of the Company.

We kindly ask the General Assembly to approve the balance sheet and the income table and to release of the Board of Directors.


Murat İNAN

AUDITORY BOARD


Adem DURAK