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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, 2010.

1. SHAREHOLDERS

1.1. Facilitating the Utilization of Shareholders' Rights

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

Investor Relations Department Contacts:

CFO

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Head of Investor Relations

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1.2. Shareholders' Exercising Their Right to Obtain Information

Phone, e-mail or one-to-one meetings without any discrimination have responded to all queries and applications received from shareholders during the reporting period. Phone calls were received from over 50 different individuals to whom information was provided upon their request at various times during the reporting period. In addition, more than 200 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 153 one-to-one meetings, 1 teleconference with multiple participants and 2 analyst meeting were held to provide information to 72 individual and corporate investors and shareholders. In order to provide information to foreign institutional investors visits to London, Frankfurt, Paris and New York have been organised. All information deemed necessary for shareholders is made available on the Doğuş Otomotiv website and regularly updated. 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 2011.

1.3. Information on General Assembly Meetings

The Regular General Assembly Meeting concerning the activities in 2010 was held on April 27, 2011 at 11:00 a.m. at "Muallim Naci Caddesi no.26, Bentley İstanbul Showroom, Ortaköy-Beşiktaş/İstanbul". 162,311,188-TL shares, corresponding to a share capital of TL 162,311,188 were represented in proxy, from out of the total 220,000,000 shares, corresponding to a total share capital of TR 220,000,000.00 Stakeholders and media representatives participated in the said General Assembly Meeting. Invitations for the meeting, in the manner set forth by the Law and the Articles of Association and including the timetable, were completed on time with announcements published in the Turkish Trade Registry Gazette dated March 31, 2011 and no. 7784, and additionally in order to facilitate participation at the General Assembly Meeting, the announcement was published in national editions of Milliyet and Radikal newspapers dated March 31, 2011.

Minutes of the General Assembly Meeting are accessible at all times by our shareholders on our website and are also made available for examination at the Company headquarters.

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.

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1.5. Dividend Distribution Policy and Timing

Our Company publicly disclosed its dividend distribution policy, explained herein below and covered in our articles of association, via the Public Offering Circular and Prospectus. Based on this policy:

Net Profit of the Company

The net profit of the Company is calculated according to the Company's revenues generated from ordinary activities and extraordinary revenues and profits, less those expenses incurred in relation to such activities, depreciation and extraordinary expenses, less corporate tax and similar compulsory taxes and fund payments. Net profit, less previous years' losses, if any, is distributed in the order and manner set out below:

First Legal Reserve

Pursuant to Article 466 of the Turkish Commercial Code, 5% of the net profit shall be set aside as first legal reserve until it reaches 1/5th of the paid-in capital of the Company.

First Dividend

A first dividend shall be set aside in the ratio and in the amount taking into consideration Article 15 of the Capital Market Law and in accordance with the relevant Capital Markets Board (CMB) regulations.

Dividends to be Distributed to Board Members

After the completion of the above-mentioned deductions, the General Assembly may distribute an amount up to 4% of the distributable profit to the chairman and the members of the Board of Directors, without prejudice to the amount of first dividend.

Dividends to be Distributed to the Personnel

After the aforementioned deductions have been completed, the General Assembly may distribute an amount up to 4% of the distributable profit to personnel, without prejudice to the amount of first dividend.

Second Dividend

After the amounts mentioned above shall 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.

Second Legal Reserve

The second legal reserve shall be set aside pursuant to Article 466, paragraph 3 of the Turkish Commercial Code.

Principles Related to Distribution

- i. Unless the legal reserves have been set aside as legally stipulated and unless the first dividend determined for shareholders in the articles of associations 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.
- ii. Dividends are distributed equally to all shares existing as of the fiscal year, irrespective of their dates of issue and acquisition.
- iii. Regulations that are already or will in the future be issued by the Capital Markets Board of Turkey in relation to dividend distribution shall be abided by.
- iv. The yearly dividend distribution per TL 1.00 nominally values share for real persons (after the income Tax deduction) is as follows; For the year 2005 TL 0,4113 gross, TL 0,3702 net, for the year 2006, TL 0,0617 TL gross, TL 0,0555 net, for the year 2007, TL 0,2048 TL gross, TL 0,1741 TL net . There have been no dividends distributed to shareholders for the year 2008 and 2009.

1.6. Transfer of Shares

The Company's articles of association contain no provisions restricting the assignment of shares.

2. PUBLIC DISCLOSURE AND TRANSPARENCY

2.1. Doğuş Otomotiv Disclosure Policy

A. SPECIAL CASES

Special case disclosures containing internal information are disclosed to public in accordance with the pertinent communiqués and regulations of the Capital Markets Board (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 misstatements. 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 Istanbul Stock Exchange (ISE) and the Capital Markets Board (CMB).

B. PERSONS AUTHORIZED TO DISCLOSE SPECIAL CASES TO PUBLIC

The relations with the shareholders are carried out by the “Investors Relations Unit” 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.

C. POSTPONEMENT OF DISCLOSURE OF INTERNAL INFORMATION TO PUBLIC

Doğuş Otomotiv Servis ve Ticaret A.Ş. may postpone the disclosure of internal information to public 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 Capital Markets Board (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.

D. PRECAUTIONS TAKEN TO ENSURE THAT INTERNAL INFORMATION IS KEPT CONFIDENTIAL

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

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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 Capital Markets Board (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.

E. DISCLOSURES ABOUT NEWS AND RUMORS

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 Capital Markets Board (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 Capital Markets Board (CMB), but for which the top management of the Company deem useful to make a disclosure in that respect.

F. 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 meeting of shareholders; procedures with respect to attendance to the general meeting; obligations of those who would attend the general meeting or vote by proxy; discussions and resolutions with respect to the issues outside the agenda in the general meeting; failure to hold the general meeting; information with respect to total number of shares and total voting rights; and how to use the right to attend the general meeting;

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.

G. 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 Capital Markets Board (CMB). The financial statements and the footnotes thereof are presented in accordance with the formats as determined by the Capital Markets Board (CMB), and include all the information required thereby.

The financial statements are approved by the Board of Directors taking the opinions of the Auditing Committee; and disclosed to public through the Public Disclosure Platform (PDP) together with a declaration of responsibility, which is prepared in accordance with the pertinent regulations of the Capital Markets Board (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 Capital Markets Board (CMB).

The financial statements are broadcast in the corporate web site 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 Public Disclosure Platform (PDP). Annual financial statements are annually published in the Turkish Trade Registry Gazette after the general meeting of shareholders. Great attention is paid to keep confidential all information and draft financial statements used during the preparation and check of the financial statements.

H. DISCLOSURE OF ANNUAL REPORTS TO PUBLIC

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

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

I. 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 results of this failure.

J. COMMUNICATION WITH THE SHAREHOLDERS AND STAKEHOLDERS

It is the responsibility of the Investors Relations Unit to create and maintain regular relations with the shareholders. The Investors Relations Unit 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 Investors Relations Unit 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 in the web site of the Company so that all stakeholders may access to 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 web site.

K. CORPORATE WEB SITE AND THE CONTENT

The web site 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 above. Efforts are made to regularly update and develop the corporate web site.

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

L. 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.

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 meeting for information purposes and disclosed to public.

2.2. Disclosure of Material Events

In 2011, the Company made 16 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 assembly meetings, 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 contained 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 convened, reports of independent auditors and financial statements, presentations made to individual and corporate investors and reports drawn up about the company by third parties through press releases and posting them on our website. The evaluation of company procedures as the instruments of daily workflow, which have been developed

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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 devised for them. In addition, queries or requests received by phone are taken into consideration promptly and relevant information is provided accordingly.

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.

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 Assembly Meetings convened.

3.3. Human Resources Policy

As a service company, Doğu Otomotiv derives its power from its human resources, which is accepted as a corporate value. Accordingly, our Human Resources policies are;

- to gain,
- to contribute the professional and personal development of, and
- to allow using their potentials in the most productive manner foremployees, who;
- adapt the values of Doğu 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 the productivity within the company as their basis,
- exhibit system oriented approach, and
- keep high performance for a long period.

3.4. Information on Relations with Customers and Suppliers

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 direct 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), and Secret Customer research to improve processes; meeting research demands for brands; measurement, evaluation and reporting of results;
- Execution, measurement and reporting of direct marketing activities (e-mail, sms, mms, direct mailing and the 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;
- Developing and executing projects with brands and dealers
- Managing "CRM Scorecard" designed for the purpose of measuring the effect of CRM studies on the brand performance.

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, 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 e-mailing, telemarketing and launch services along with all of the services mentioned above. On the other hand, Customer Relations and Operations Department make optimum use of relevant tools to train, guide and constantly motivate our dealers and also to analyze processes about customers and to take needed action to improve them so as to prevent customer complaints from coming into existence. The Department also supervises and provides guidance to supplier firms, providing our customers with on-the-road assistance.

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-term cooperation 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 17 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

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an approval certificate by the manufacturer, has passed our inspection, comes highly recommended, is experienced, and is chosen by the group companies.

Doğuş Otomotiv manages its supply chain very effectively. 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. Our supply chain management is presented

in detail in our Corporate Social Responsibility Report, published this year for the second time (<http://www.dogusotomotiv.com.tr/c/en/corporate-responsibility-reports.aspx>).

3.5. Sustainability and Social Responsibility Activities

CORPORATE SOCIAL RESPONSIBILITY

Doğuş Otomotiv has signed the United Nations Global Compact in March 2009 and in 2010 published its first corporate social responsibility report, again, the first in the sector. Our second report prepared at level B in compliance with the G3 principles of Global Reporting Initiative (GRI) documents our 2010 performance. This report has been the first level B report published for the first time in this sector both on the local and global scope. In the frame of the report, Doğuş Otomotiv's social, environmental, ethical and economic performances have been assessed and reviewed from corporate-, administrative- and personnel-centered perspectives. In addition, as required by a Type B report, we have set policies on the following topics and announced them to the public: economic and environmental responsibility; product and service employers and quality working environment; human rights; social participation. All these policies were first submitted to the Executive Board and the Board of Directors and were published following their approval. Published by Doğuş Otomotiv as a pledge to fulfill its responsibilities in shaping the world of the future, making it healthier and more habitable, and for creating societies that score on welfare, respect human rights, education and awareness, the Corporate Social Responsibility (CSR) report also describes our ethical and accountable corporate governance.

Moreover, an Ethical Code project, meeting the international standards, was initiated in 2011. A committee was assigned to conduct the project. In the frame of this project a manual will be prepared to clarify our Company's ethical behavior rules with exemplary cases. After its completion this manual will be presented to our employees and senior management for approval and be put into practice. In the scope of the Ethical Code, elements which may create risks for our Company, which all our stakeholders and particularly our employees may face, will be explained clearly. The manual will also suggest methods of minimizing these risks.

Doğuş Otomotiv takes into account the views and concerns of its stakeholders, which enables it to successfully predict opportunities and risks, and continues its course on the way of becoming a sustainable company. Doğuş Otomotiv continues to work in accordance with the principles of the United Nations Global Compact, and in its Corporate Ethical Principles have openly demonstrated its dedication to human rights as framed by the Universal Declaration of Human Rights.

DOĞUŞ OTOMOTİV & SOCIETY

Traffic is Life

Continued since 2005, the social participation project of Doğuş Otomotiv, titled "Traffic is Life" aims to increase social and customer awareness on various safety issues, such as safer driving in traffic, increased pedestrian awareness and effective use of and adherence to traffic rules. Safe usage of the vehicles we sell and provide after-sales services to has continued to be a top priority issue for us among our social participation objectives

in 2011. In order to attain this goal, Doğuř Otomotiv fully shares this responsibility for its vehicles not only during sales but also in the after-sales phase. The “Traffic is Life” social participation project will continue to be developed further in the near future in order to provide utmost benefit for the society we live in.

InfoRooms

Another project launched by Doğuř Otomotiv in 2009, as a key aprt of “Traffic is Life”, the InfoRooms, aims at increasing the efficiency and effectiveness of waiting rooms of Doğuř Otomotiv customers, as well as stressing the link between traffic and in-car safety to allow for an easier understanding. Continued in 2011, this project depicts facts that positively inform our customers on safe driving, vehicle maintenance and life cycle, presenting this information in a visually effective and accessible fashion. InfoRooms present our customers easy and direct information on issues they most frequently come across, and they can write their comments and wishes in notebooks designated for that purpose.

Cooperation between Vocational High Schools and Doğuř Otomotiv

Doğuř Otomotiv is determined to contribute to education and employment by developing cooperation with vocational high schools. For this purpose, new laboratories and classrooms have been installed at Őiřli Industrial Vocational High and at Samandira Vocational High. Moreover, the curricula of the schools were revised accordingly. Doğuř 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 Doğuř Oto). In addition internship opportunities are offered to nearly 100 students studying at these vocational high schools.

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 Tuętekin, Hayrullah Murat Aka, Emir E.Ali Bilaloęlu, Hasan Hüsnü Güzelöz, Özlem Denizmen Kocatepe, Ekrem Nevzat Öztangut and Osman Cem Yurtbay. Aclan Acar serves as the Chairman of the Board. Although there are no independent members on our Company’s Board of Directors, the Board is constituted by individuals possessing the required qualifications in line with the legal regulations.

The Board of Directors monitors the Company’s strategic goals, operational results and performance indicators regularly by monthly meetings.

4.2. 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.

E.Ali Bilaloęlu4.3. Vision, Mission and Strategic Goals of the Company

Doğuř Otomotiv undertook detailed work in 2006 to create its vision, mission and corporate strategies. The strategies that will guide Doğuř Otomotiv’s activities in the coming years have been set by carefully blending international comparative analyses and local experiences with an extensive participation across the organization.

During 2007, extensive meetings were held periodically with the participation of company employees, as well as meetings organized with the managers, to communicate and inculcate the vision, mission and strategies defined across the company, while internal communication tools were also used to convey the same. Those defined strategies have started to be implemented in this direction in 2008 and the annual business plans of the brands and partnerships have been prepared accordingly.

Corporate Governance Principles Compliance Report

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.

4.4. Risk Management and Controlling 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 Risk Management Committee, appointed with full responsibility by the Board of Directors, is tasked with advising on and coordinating the risk management praxis.

Risks that are handled in terms of likelihood, impact and process are classified as financial, operational, strategic and external risks. The Board of Directors and Audit & Risk Committee are briefed by Executive Board Presidency within the context of Risk Management by means of which all the risks that are monitored as per their contents by the related departments and General Directorate of Financial and Administrative Affairs.

The Financial Controlling Department (formerly named as Controlling) was established in August 2007 in order to monitor and develop internal control system. It operates under General Directorate of Financial and

Corporate Governance Principles Compliance Report

Administrative Affairs. The 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, to identify potential risks and take necessary precautions, oversee 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.

There exists an Internal Auditing Department that functions within the framework of DOAŞ Internal Auditing Regulations, which is prepared in accordance with the International Standards for the professional practice of internal auditing and that functionally reports to the Audit & Risk Committee. The department systematically audits and monitors processes and control activities corresponding to own targets defined which rely upon the audit plan that is risk-based and annually approved by the Board of Directors.

The Audit & Risk Committee, constituted from the members of the Board of Directors, acts in compliance with the Audit & Risk Committee Charter. The Committee assists the Board of Directors' oversight role in accounting, auditing, internal control system and financial reporting applications.

4.5. Authority and Responsibilities of Board Members and Executives

The duties and power of the Company's Board Members and executives are spelled out in articles 9, 12 and 13 of the articles of association.

4.6. Operating Principles of the Board of Directors

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. The Board secretariat prepares a draft agenda based on input from the Chairman and sends it to other Board members. Upon consideration by the Chairman of Board members' suggestions to add or change agenda items, the agenda is finalized.

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. There are no independent members on the Company's Board of Directors.

4.7. 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.

4.8 Code of Ethics

As Doğu Otomotiv Group's Human Resources and Process Management Department, we have established an "Ethical Principles Procedure" which;

- Sets forth the codes of conduct regulating Doğu Otomotiv employees' relations with customers, suppliers and other firms and individuals with commercial relations with the Company and the media within the frame of Doğu Group values, corporate culture and strategies; (all related principles have been identified in Corporate Communication Handbook.)
- Sets forth 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.

Corporate Governance Principles Compliance Report

“Ethical Principles Procedure” is formed and is made available to all our employees on the intranet.

The Disciplinary Regulation spells out in writing the behaviour conflicting with the ethical principles covered in the Procedure, contradicting with the laws, the value judgments of the society and of our Company, as well as those infringing the rights of employees or customers, and hurting the Company and/or individuals. The disciplinary actions applicable in the event of such misconduct are also described therein. The relevant Regulation prepared by the Human Resources and Process Management Department was published with an announcement and made available on the intranet and is accessible by all employees.

4.9. Number, Structures and Independence of the Committees under the Board of Directors

The Committees and their members set by the Board of Directors are presented below:

- Audit and Risk Committee: Murat Aka, Nevzat Öztangut
- Dealer Committee: Cem Yurtbay, E. Ali Bilaloğlu
- Human Resources and Remuneration Committee: Aclan Acar, Hasan Güzelöz, E. Ali Bilaloğlu
- Strategic Planning and Business Development Committee: Özlem Denizmen, E. Ali Bilaloğlu, Süleyman Tuğtekin
- Ethic and Corporate Governance Committee: Nevzat Öztangut, Özlem Denizmen
- Discipline Committee: Hasan Güzelöz, E. Ali Bilaloğlu The other Committees and their members set by the Board of Directors are presented below:
- Industrial Investments and Construction Businesses: Süleyman Tuğtekin
- Financial Participations: Murat Aka
- Law Topics: Hasan Güzelöz
- Relations with Shareholders: Hasan Güzelöz (IMKB)

4.10. Remuneration of the Board of Directors

Dividend payments can be made to the Company’s Board of Directors in accordance with the relevant provisions of the articles of association, if and to the extent approved by the General Assembly.

INFORMATION ON THE CAPITAL STRUCTURE AND STOCKS

1. INFORMATION ON THE CAPITAL STRUCTURE AND SHAREHOLDING

No changes occurred in the Company's issued share capital during the reporting period.

The current shareholding structure of our company is as follows:

Shareholding Structure

	Nominal Value (TRY)	(%)
Doğuş Holding A.Ş.	77,461,218.00	35.21
Free Float	75,900,000.00	34.50
Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş.	66,638,086.00	30.29
Other Doğuş Group Companies	696.00	0.00
TOTAL	220,000,000.00	100.00

Information on the Capital Structure and Stocks

2. INFORMATION ON DOĞUŞ OTOMOTIV STOCKS

Reuters symbol: DOAS.IS

Bloomberg symbol: DOAS.TI

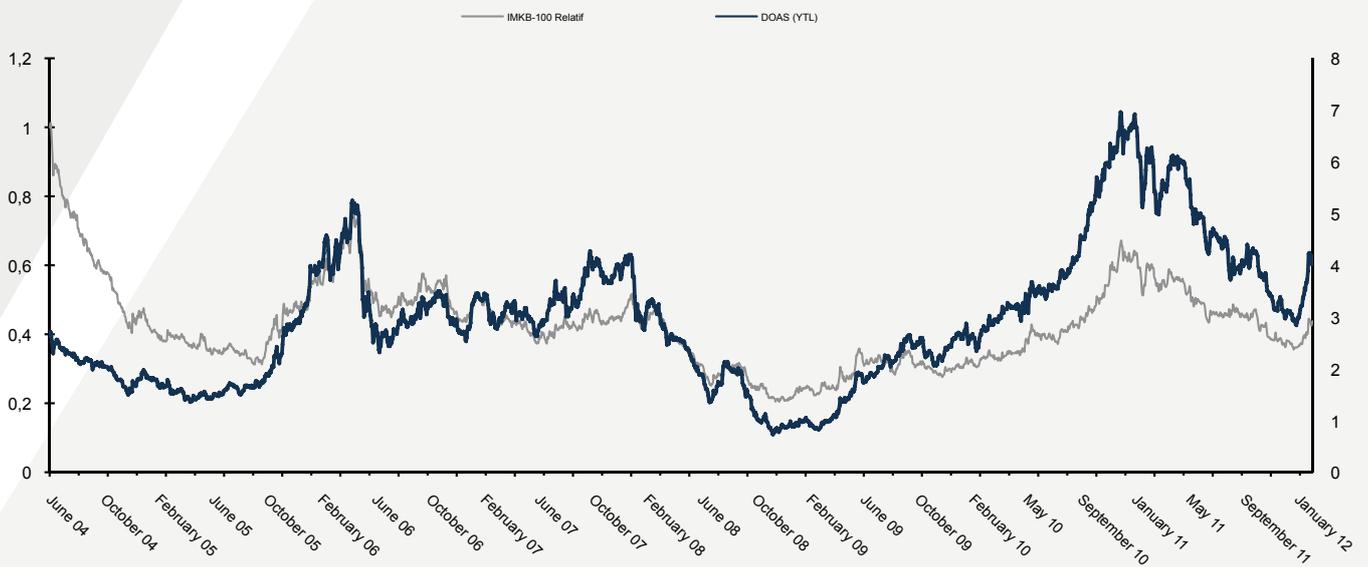
The initial public offering of Doğuş Otomotiv shares took place on June 17, 2004 and the Company's shares are traded on the Istanbul Stock Exchange Market (ISE) under the "DOAS.IS" ticker.

Performance*

Closing Price (TRY)	2.95
52 weeks-Highest (TRY) (January 13, 2011)	6.92
52 weeks-Lowest (TRY) (December 30, 2011)	2.95
Monthly % change	-11.72
Quarterly % change	-30.50
Semi-annual % change	-37.58
Annual % change	-55.45

* Figures are as of December 31, 2011

Source: Reuters



GENERAL AND ADMINISTRATIVE ACTIVITIES

1. OPERATIONAL HIGHLIGHTS

	2008	2009	2010	2011	Change (%)
Sales units	55,307	50,979	88,850	112,399	%27
Income from sales (Thousand TRY)	2,144,139	2,129,485	3.428.300	4,808,253	%40
Number of personnel	2,005	1,769	1,817	1,980	%9

2. INFORMATION ON SENIOR EXECUTIVES, 2011

2.1. Board Members

Name Surname	Position
Aclan Acar	Chairman
Süleyman K. Tuğtekin	Vice Chairman
H. Murat Aka	Member & Head of Audit Committee
E. Ali Bilaloğlu	Member
Özlem Denizmen Kocatepe	Member
Hasan Hüsnü Güzelöz	Member
Cem Yurtbay	Member
Ekrem Nevzat Öztangut	Member & Member of Audit Committee

Information on the Capital Structure and Stocks

2.2. Employees Involved in the Management

Name, Surname	Position	Education
Emir Ali Bilalođlu	General Manager-CEO, Dođuş Otomotiv	MSc. Engineering
Zafer Bařar	General Manager, Dođuş Oto Pazarlama ve Ticaret A.ř.	Business Administration
Giovanni Atilla Gino Bottaro	Brand General Manager, Audi & Bentley & Lamborghini & Bugatti	Mechanical Engineering
İzzet Berk Çađdař	General Manager Financial & Administrative Affairs	Management Engineering / Management Engineering Graduate/PhD
İlhami Eksin	Brand General Manager, DOD & VW & Scania Industrial and Marine Engines Thermo King	Economics
Anıl Gürsoy	Brand General Manager, Porsche & Seat	Business Administration
Kerem Güven	Brand General Manager, VW Commercial Vehicles	Tourism and Hotel Management
Mustafa Karabayır	General Manager, Logistics Services	Geology Engineer/ Civil Engineer MSc.
Tolga Senyücel	Brand General Manager, Scania & Krone & Meiller	Business Administration / MBA
Vedat Uygun	Brand General Manager, VW Passenger Cars	Mechanical Engineering / MBA
Koray Bebekođlu	Director, Strategic Marketing and Corporate Communications	Petroleum and Mining Engineering / MBA
Ela Kulunyar	Director, Human Resources and Process Management	Business Administration
Kerem Talih	Director, Financial and Administrative Affairs	Economics
Yeřim Yalçın	Director, Financial Affairs	Economics

Regarding the Articles of Association within the Term

There has not been any amendment on the Prime Contract during the period.

Doğuş Otomotiv Servis ve Ticaret A.Ş. and its Subsidiaries

Donations made in the year 2011 (TRY)	
Darüşşafaka Cemiyeti	867,400
Emergency (Humanitarian) Aids	1,000,000
Van Earthquake	600,000
Somali	400,000
Educational Institutions	95,055
Disabled Sports Support and Education Foundation	65,000
Schools	17,064
Education Foundations and Miscellaneous	12,991
Miscellaneous	95,953
Ayhan Şahenk Foundation	31,226
Foundation for Children in Need of Protection	18,864
Çankaya Mutual Ad and Solidary Association	15,396
Kızılay	8,560
Other Associations and Organizations	16,907
TOTAL	2,053,408

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ
DECISION of the BOARD of DIRECTORS

No of Meeting : 2012/12
Date of Meeting : 8 March 2012

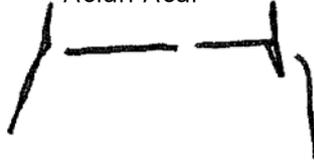
The Board of Directors has reached the below decision:

It is unanimously decided that

Our Company's Board of Directors Annual Report for the fiscal year ending in 31 Dec 2011, prepared in compliance with the Capital Markets Board standards, and the Consolidated Financial Statements and their footnotes shall be approved

The Independent Auditory Report submitted to our Company by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ shall be announced along with the Financial Tabled and their footnotes on the Public Disclosure Platform.

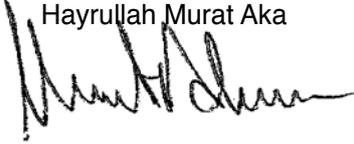
Chairman of the Board of Directors
Aclan Acar



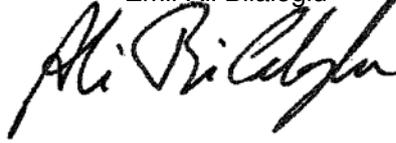
Vice Chairman of the Board of Directors
Şüleyman Kadir Tuğtekin



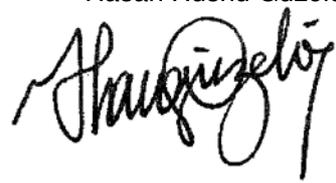
Board of Directors Member
Hayrullah Murat Aka



Board of Directors Member
Emir Ali Bilaloğlu



Board of Directors Member
Hasan Hüsnü Güzelöz



Board of Directors Member
Özlem Deniz Kocatepe
(Did not attend due to
personal reasons)

Board of Directors Member
Ekrem Nevzat Öztangut



Board of Directors Member
Osman Cem Yurtbay



DIVIDEND DISTRIBUTION PROPOSAL

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ DECISION of the BOARD of DIRECTORS

No of Meeting : 2012/13
Date of Meeting : 8 March 2012

The Board of Directors has reached the below decision:

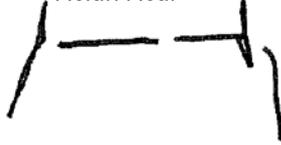
According to the consolidated financial statements audited by an independent auditory committee in compliance with the Capital Markets Board (CMB) regulations, the net operating profit after tax, our Company has obtained as a result of its operations in 2011 has been TRY 141,753,000.

It is unanimously decided that the profit shall be allocated as shown in the table below, as required by the CMB regulations, the TTA and our prime contract.

Net Profit for the Period (After Tax)	141,753,000
Primary Reserves (-)	6,690,577
Domestic Donations (+)	2,053,408
Distributable Net Profit for the Period	137,115,831
Total Dividend Payout to Partners (Cash) (0.4546 TRY Gross per 1.00 TRY share / 0.3864 TRY Net)	100,012,000
Secondary Reserves	8,901,200

It is also unanimously decided that the remaining profit amount shall be transferred to the reserves account and keep within the Company. The General Assembly shall be proposed the profit distribution date, which will be determined by the Board of Directors and shall not be later than 31 May 2012.

Chairman of the Board of Directors
Aclan Acar



Vice Chairman of the Board of Directors
Süleyman Kadir Tuğtekin



Board of Directors Member
Hayrullah Murat Aka



Board of Directors Member
Emir Ali Bilaloğlu



Board of Directors Member
Hasan Hüsnü Güzelöz



Board of Directors Member
Özlem Deniz Kocatepe
(Did not attend due to
personal reasons)

Board of Directors Member
Ekrem Nevzat Öztangut



Board of Directors Member
Osman Cem Yurtbay



PROFIT DISTRIBUTION STATEMENT OF THE YEAR 2011 (TRY)

1-	Paid / Issued Capital		220,000,000.00
2-	Total Legal Reserve (According to Legal Records)		44,781,208.00
Information concerning the Privilege if there exists any Privilege in Profit Distribution pursuant to the Core Contract			
		According to Capital Markets Board	According to Legal Records
3-	Period Profit (Parent)	179.533.000,00	176.628.687,44
4-	Taxes to be Paid (-)	(37.780.000,00)	(42.817.143,61)
5-	Net Period Profit (Parent)	141.753.000,00	133.811.543,83
6-	Accumulated Losses (-)	-	-
7-	First Order Legal Reserve (-)	(6.690.577,00)	(6.690.577,00)
8-	NET DISTRIBUTABLE PERIOD PROFIT	135.062.423,00	127.120.966,83
9-	Grants of the Year	2.053.408,00	-
10-	Grants added Net Distributable Period Profit by which the First Dividend shall be accounted	137.115.831,00	-
11-	First Dividend to the Partners	-	-
	- Cash	27.423.166,00	-
	- Free of Charge	-	-
	- Total	27.423.166,00	-
12-	Dividend Distributed to Privileged Stock Holders	-	-
13-	Dividend to the Members of Board of Directors, Employees, etc.	-	-
14-	Dividend Distributed to Dividend Share Holders	-	-
15-	Second Dividend to the Partners	72.588.834,00	-
16-	Second Order Legal Reserve	8.901.200,00	-
17-	Statutory Reserves	-	-
18-	Special Reserves	-	-
19-	EXTRAORDINARY RESERVE	26.149.223,00	18.207.766,83
20-	Other Resources Envisaged to be Distributed	-	-
	- Retained Earnings	-	-
	- Extraordinary Reserves	-	-
	- Other Reserves Distributable pursuant to Laws and Core Contract	-	-

INFORMATION ABOUT THE RATE OF DISTRIBUTED DIVIDEND

INFORMATION OF DIVIDEND PER SHARE	AMOUNT OF TOTAL DIVIDEND (TRY)	DIVIDEND CORRESPONDED TO THE SHARE OF 1 TRY NOMINAL VALUE	
		AMOUNT (TRY)	RATIO (%)
- GROSS	100.012.000,00	0,4546	45,46
- NET	85.010.200,00	0,3864	38,64

RATIO OF DISTRIBUTED DIVIDEND TO GRANTS ADDED NET DISTRIBUTABLE PERIOD PROFIT

AMOUNT OF DIVIDEND DISTRIBUTED TO THE PARTNERS (TRY)	RATIO OF DIVIDEND DISTRIBUTED TO THE PARTNERS TO GRANTS ADDED NET DISTRIBUTABLE PERIOD PROFIT (%)
100.012.000,00	72,9

AUDITORY BOARD REPORT

To the General Assembly of DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.,

Title	: Dođuş Otomotiv Servis ve Ticaret A.Ş.
Headquarters	: Maslak Mahallesi, G-45, Ahi Evran Polaris Caddesi, No: 4 Ayazađa-Maslak / İSTANBUL
Registered Capital	: TRY 275,000,000, -
Paid-up Capital	: TRY 220,000,000, -
Field of Activity	: Automotive Imports and Sales
Statutory Auditors' names, surnames and terms of office, and whether they are shareholders or employees of the Company	: Murat İNAN Alp KINAY Appointed for three years by General Assembly on 27.04.2009. They are not shareholders or employees of the Company.
Number of Board of Directors meetings participated in, and number of Board of Auditors meetings held	: 1 Board of Directors meetings were participated in. 4 Board of Auditors meetings were held.
Scope, dates and conclusion of the examination made on the accounts, books and documents of the Company	: In the audits performed, it was established that the documents, bookings and transactions are duly carried out in compliance with the Turkish Commercial Code, the Company's articles of association, the resolutions of the General Assembly, the Board of Directors, and the general accounting principles.
Number and results of the cash counts held in the Company pursuant to Article 353, paragraph 1, subparagraph 3 of the Turkish Commercial Code	: The pay desk of the Company was checked and counted four times at the end of each quarter and it was established that the cash holdings conformed to the records.
Dates and results of the examinations made pursuant to Article 353, paragraph 1, subparagraph 4 of the Turkish Commercial Code	: Assets of the Company were audited at the end of each month and it was established that they conformed to the records.
Complaints and irregularities received and the actions taken in relation thereto	: We have received no irregularities or complaints within the period.

We have examined the accounts and transactions of Dođuş Otomotiv Servis ve Ticaret A.Ş. for the period 01 January 2011 - 31 December 2011 with respect to their compliance with the Turkish Commercial Code, the Company's articles of association, and other applicable legislation, as well as generally accepted accounting principles and standards.

In our opinion, the attached balance sheet drawn up on 31 December 2011, the contents of which we acknowledge, fairly and accurately presents the Company's financial status on the date and the income statement for the period 01 January 2011 - 31 December 2011 fairly and accurately presents the operating results for the period and dividend distribution proposal is found to be in compliance with the laws and the Company's articles of association.

We hereby submit the balance sheet and income statement for your approval and the acquittal of the Board of Directors for your voting.

BOARD OF AUDITORS


Murat İNAN


Alp KINAY