

Corporate Management Principles Compliance Report

1. Corporate Management Principles Compliance Statement

In our Corporate Management Principles Compliance Report, reasoned descriptions regarding the incidents in which principles are not applied, if any, along with the information regarding the applications of our Company for each subject addressed in the Corporate Management Principles, conflicts of interest which occur because of lack of complete compliance with such principles, if any, and descriptions regarding whether our company has a plan to make changes within the principles of management applications in the future.

Our company adopted it as a strategic requirement to take all the necessary measures in line with compliance with the requirements of the "Corporate Management Principles" made public by the Capital Market Board.

During the activity period of January 1, 2012 - December 31, 2012, our Company complied with the Corporate Management Principles except for certain non-compulsory principles.

Works were done to comply with the new Turkish Commercial Law and the Declaration No:56, Serial:IV related to the corporate management principles of SPK in this regard in 2012. All changes stipulated in the declaration are realized in the core contract of our ordinary general assembly held in 2012.

In addition, the process regarding determination of independent executive board member candidates and disclosure to the public was made and an election was completed in line with the regulations. Established executive board committees actively started to function. Executive Board and Senior Executive wage policy determined and presented to the general assembly.

Briefing document prepared for the general assembly and the information that are compulsory to announce as per the principles regarding the general assembly including organizational changes, rights to vote, privileged shares as well as resumes of the Executive Board member candidates, wage policy of the executive board and top managers, reports that must be issued regarding the relevant party transactions and information that must be announced were submitted for our investors' information 3 weeks before the general assembly.

All our relevant party transactions were submitted for executive board's information and it was decided to continue the relevant transactions with the decision of executive board participated by our independent executive board members as well.

Also the website and activity report of our Company were reviewed and necessary revisions were made to fully comply with the principles. Necessary works will be conducted by taking into account the applications and developments in the regulation for full compliance with the principles in the upcoming period.

Kamil Omer BOZER
Chairman of the Corporate
Governance Committee

Salih Metin ECEVIT
Member of the Corporate
Governance Committee

SECTION I - SHAREHOLDERS

2. Department of Shareholder Relations

The personnel, whose name and contact info are provided below, function as the head and personnel of the department of Shareholder Relations in our company.

Department Head: **Bekir TOMEK** – Financial Affairs Director
Phone: 0262 658 84 33 / 150
bekir.tomek@isuzu.com.tr

Murat ORHAN – Financial Affairs Chief
Phone: 0262 658 84 33 / 153
murat.orhan@isuzu.com.tr

Our Investor Relations department performs activities to ensure the use of rights of shareholding and communication between the executive board and shareholders in particular. In this context, it is the role of Department of Investor Relations to make special case statements regarding the subjects stipulated by the Capital Market regulations, to prepare periodical information notes regarding the activities to inform the investors, and to meet the written/verbal information requests of shareholders.

Investor Relations department held meetings through teleconference or meetings in the company's headquarters with corporate investors and analysts in 2012. The department also answered the questions of investors and made the necessary statements about the company during the period. The number of questions to the department increased during the period when the financial statements and information on the land sale in Kartal were disclosed.

3. Use of Shareholders' Rights of Obtaining Information

Shareholders' requests for information from the company

In line with our company's information policy, it is given a particular importance to convey all necessary information in a full and timely manner in order to enable all shareholders to use their shareholding rights. Information requests from shareholders are assessed within this context and information sharing is made within the content previously disclosed to the public.

Contacts were made to ensure that local and foreign, corporate and individual investors and shareholders and analysts obtain information about our company's activity results, performance and other developments occurred within the period and all subjects identified as per the Capital Market regulations were disclosed to the public with special case and press statements.

Questions answered within the scope of the information request coming from direct shareholders or intermediary companies were the questions about the company's financial tables, the market structure, changes in the market, development in the company's market share and new projects for the future and relevant investments during the period when financial tables were disclosed to the public. Also there was an increase in information request because of the statements made during the sale of the land owned by the company in Istanbul, Kartal.

Evaluating the information requests of shareholders and announcing the developments to the investors:

Information requests of shareholders are immediately answered. On the other hand, there are detailed information regarding the company's capital structure, trade registry information, core contract, organizational structure, activities and financial tables within the period and special case descriptions made within the period are included on the company website.

On the other hand, we answer each of the questions of local individual investors in particular who have reached us through the contact form on our company website in the shortest terms possible.

Special auditor assignment:

There is no regulation in the core contract regarding assignment of a special auditor. There is no request received by our company about assignment of special auditor within the period.

4. General Assembly Information

Participation rate to the Ordinary General Assembly Meeting held on May 14, 2012 was 85,22%. Intermediary firm representatives and members of the financial press also followed the meeting.

Method of invitation to General Assembly meetings:

Invitation to General Assembly meeting was made to shareholders two weeks prior the meeting date through national and local newspaper announcements. Also the registered share owners were notified by a written invitation.

Announcement of information to shareholders before General Assembly and use of shareholders' right to ask questions in the General Assembly

Information regarding the company activity results are prepared to examination by partners in headquarters and factory address three weeks before the General Assembly date. Also after financial tables have been disclosed to the public, information regarding the financial tables are announced on the company website. Shareholders used their right to ask questions in the General Assembly meeting and the questions were answered.

Agenda suggestion given by shareholders and conclusion.

In setting the meeting agenda, there was no subject that shareholders conveyed in written to the Department of Shareholder Relations of the company and requested to take part in the agenda. Likewise, shareholders, SPK and/or other corporations and institutions related to the Company did not make a request regarding putting an article on the agenda.

Making it easier to participate in the General Assembly and keeping the minutes open for shareholders.

Invitation to General Assembly is made to a national newspaper, a local newspaper and a trade registry gazette three weeks before. Besides, Executive Board's decision related to the invitation of General Assembly and the meeting agenda were published in the website of the Company. Venue of general assembly meetings is identified by considering easy access of participants.

Also the information regarding the decisions taken in the general assembly is published on Public Disclosure Platform and the company website after the meeting.

Members of the executive board related to matters of importance in the agenda, other relevant people, officers and auditors responsible for preparation of financial tables were present in the general assembly meeting.

Donations and aids made in the period.

Anadolu Grubu, to which our company is affiliated, supports many social responsibility projects in education, sports, health, environment and culture. It is usually Anadolu Education and Social Aid Foundation that realizes the most significant of these projects. Our company made considerable contributions in the activities of Anadolu Education and Social Aid Foundation within the frame stated in the core contract in the previous years.

Our company made no donations or aids o associations established for public welfare and foundations provided with tax exemption in 2012.

5. Rights to Vote and Minority Rights

Privilege in rights to vote:

There is no application to make it harder for shareholders to use their rights to vote and mechanisms required to ensure that each shareholder to use their right to vote in the easiest and most suitable way within the provisions of Turkish Commercial Law related to electronic general assembly.

According to the Company's Core Contract, there is one right to vote for each share in General Assembly and there is no privilege in the right to vote.

There is a regulation in the election of Executive Board members in the current core contact of the company as follows:

Company is managed by an Executive Board consisting of 14 members to be elected by General Board according to the provisions of Turkish Commercial Law and Capital Market Regulation.

Four members of the executive board are elected by the General Assembly among the candidates nominated by B group shareholders to represent themselves, eight members among the candidates nominated by A group shareowners to represent themselves, and other members among the candidates nominated by any shareholder.

Anadolu Grubu signed a joint venture contract between foreign partners Isuzu Motors Limited and Itochu Corporation in the year 1985 and Isuzu Motors Limited became a licenser partner. This cooperation containing technology transfer occurred with the participation of foreign partners into the management in a partnership structure which does not have majority.

Mutual participation:

The company does not have a mutual participation relation with any organization.

Representing the minority shares in the management.

Our company shows maximum care for the use of minority rights. Independent members in the company executive board in line with Corporate Management Principles can perform their duty without being influenced whatsoever and they therefore ensure that minority rights are protected by contributing to the objective management of the Company.

6. Profit Share Right

Privileges regarding participation in the company profit:

There is no privilege granted to shareholders about participation in the company profit. The distribution of profit took place according to the legal process.

Company's profit distribution policy:

It was adopted as a principle decision to generally distribute an amount of minimum 50% of distributable profit as dividend to the partners except for investment periods which require high cash outflow and this decision was successfully applied to an extent allowed by economic conditions..

Except for the periods when there is need for investment and other fund requirements for company's long term growth and periods when there are special conditions caused by extraordinary developments in economic conditions, it is among the basic objectives of our company to apply profit distribution policy.

It was decided to approach this policy as a written one as of the year 2005 within the frame of our Corporate Management Principles compliance and this policy was submitted for the information of partners in the Ordinary General Assembly meeting dated March 31st, 2005.

Profit distribution policy is included in the annual activity report. Profit distribution policy is also published on the company's corporate website.

Profit distribution in 2012:

In ordinary general assembly dated on May 14, 2012, after deduction legal reserves from the profit 13.355.916 TL profit period on the consolidated financial statements, 9.913.685,56 TL is adopted to distribute as the first and second dividend in the amount of 0.39 TL gross and 0.3315 TL net to 100 shares nominally valued of 1 Kr as of May 30, 2012 and making profit share payment in amount 432.759,80 TL to the Executive Board members and keeping the rest as reserve for contingencies are decided.

7. Share Turnover

Provisions which restrict the share turnover in the core contract of the company:

Article 9 of the company core contract sets the principles to be applied in selling and transferring Group A and Group B registered share certificates. Within the scope of the provisions stipulated in the new Turkish Commerce Law No.6102, provisions of the Core Contract regarding the transfer of certificates will be amended and submitted for the general assembly's approval.

SECTION II – PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Information Policy

There is an information policy published on the corporate website of our company.

General Manager and Financial Affairs Director conduct the information policy of our company under the coordination of Corporate Management Committee.

Information disclosed to the public within public disclosure and transparency are submitted for the use of the public on KAP and Company's website timely, completely, understandably, interpretably, and accessibly with low costs in a way to help people and institutions, who will benefit from statement, decide.

Our company does not have an updated public disclosure for the future.

Information policy published on the company's website are as follows:

Information Policy

Our company adopts to treat within equality, honesty, objectivity, consistency and timing principles in informing all our shareholders and other beneficiaries. It is necessary to make our announcements and statements approached in this policy timely, accurately, completely, understandably, analyzable, and accessibly with low costs in a way to look out for the rights and benefits of our company.

Within this context, public is immediately informed about developments that may cause a considerable change in the financial situation and/or activities of our company and all subjects identified as per Capital Market Regulation. Also the information disclosed to the public cannot contain information that will cause results which may damage our company, shareholders and other beneficiaries by preventing competitiveness and cannot be within business secret. Public disclosure is made through press statements when necessary along with special case statements. Also the information and interview requests of shareholders and other beneficiaries are assessed within the information policy of our company and the entire sharing is made within the content previously disclosed to the public.

When it is required to disclose an information which is not previously disclosed to the public as an answer to the questions asked by shareholders and other beneficiaries to our company in all subjects identified as per Capital Market Regulation, Chief Executive Officer, General Manager and Financial Affairs Manager under the coordination on Corporate Management Committee of our company approach the need in question to assess within the information policy of our Company. Questions asked to our company within this context and all statements are disclosed to the public after the approval of this working group. Informative meetings are held for the research specialists of intermediary companies and investors minimum once a year and when there are important changes about our company's activity results, performance other developments in the period.

9. Company's Website and Content

The Company's corporate website: www.anadoluisuzu.com.tr. The website is designed both in English and Turkish.

Information about privileged shares is not separately stated because it is within the core contract and other matters are on the website in a comprehensive way.

10. Activity Report

Information in the Corporate Management Principles is included in our company's activity reports. Our corporate management compliance report is also submitted in the Activity Report.

SECTION III - BENEFICIARIES

11. Informing the Beneficiaries

Informing the Beneficiaries

There is an information policy as described in the Section II Article 8 regarding informing shareholders. Anadolu Grubu acts within the human resources policy about informing the employees.

The company holds meetings in which comprehensive information and opinion exchange is made with dealers and suppliers as of certain periods.

Information meeting, oriented to the employees is held at the level of organizational units.

Communication of beneficiaries with Corporate Management Committee and Auditing Committee

Beneficiaries inform the Corporate Management Committee or Auditing Committee through Internal Auditing Directorate and Financial Affairs Directorate about the operations of the company against the regulation and ethically inappropriate.

12. Participation of Beneficiaries in the Management

Works for beneficiaries to participate in the management:

An open platform is ensured for shareholders to convey their positive or negative opinions regarding the Company in the General Assembly meetings open for the participation of shareholders. Also the contact form on the Company website is an efficient communication mechanism in terms of shareholders.

On the other hand, Employee Satisfaction and Commitment Survey developed to support our employees' participation in the management is a channel in which employees are able to express their requests and improvement demands about the organization and is made once a year.

Company performs works which aim to improve the activities that employees may participate within Kaizen improvement works and quality circles.

Dealers' opinions are taken in annual meetings and such opinions are assessed in strategic plan works.

13. Human Resources Policy

Our company's Human Resources Policies were created in line with Anadolu Grubu Human Resources Quality Policies and announced to all employees.

Our Human Resources Quality Policy;

- Creating a Human Resources potential which has a global viewpoint and skills without discrimination of culture.
- To establish Human Resources systems and a working culture which always looks out for better by working as a team and with information in a work environment based on open communication and mutual trust.
- Created added value to the organizational performance by answering to the requirements and expectations of shareholders inside and outside the organization within the defined business culture.

In this direction;

- 1) Features sought in the candidates in personnel recruitment are identified in our company.
- 2) Performance Assessment is applied to all white collar personnel at the end of every year.
- 3) All decisions taken in our company and matters which concern the employees are announced through intranet (MS Outlook, Lotus Notes), communication boards and SMS when necessary.
- 4) Job definitions of all employees (white collar) are made and they are informed about their job definitions. There is a job grouping systematic for blue collar personnel.
- 5) Our company has Occupational Health and Safety Committee.
- 6) There is no discrimination of race, religion, language or gender between our employees.

Employee Relations:

Combined Metal Labor Union is the authorized worker union in our company. Union has worker representatives in the workplace assigned by election. Representative's roles are identified with Collective Labor Contract signed between Combined Metal Labor Union and MESS.

- A. Any interviews between the union and employer or employer deputies are made with representatives as a principle to announce the members' desires and complaints to the employer about the application of the contract.
- B. Union representatives are provided with the right of legal representation according to the Law of Unions and their roles and authorities are as follows:
 - a) Ensuring the cooperation and working coherence between employer and employees as well as sustaining peaceful work
 - b) Helping solve the conflicts between the employees and employer in a way compatible with this Collective Labor Contract and regulations within the settlement procedure of complaints in this contract.
 - c) Following the implementation of the contract.
 - d) Head Representative and his/her assistant are authorized to come to the workplace and take care of the matter provided to agree with the current company officer in the hours out of his/her own shift and post about the settlement of important and urgent cases.
 - e) Union's Head Representative or the closest representative, if he/she is absent, is authorized to take care of the matter within the working hours if an incident occurs about the work or application of Collective Labor Contract.

Complaints regarding discrimination;

There is no complaint from our employees regarding discrimination.

Job descriptions, performance and rewarding criteria

Job descriptions and distribution as well as performance and rewarding criteria are announced to the employees.

14. Ethical Rules and Social Responsibility

Ethical rules:

As our company attaches great importance to ethical rules and such values have been applied for years within corporate culture of Anadolu Grubu which has management share. Anadolu Grubu created working principles and published on our website to conduct our works in line with our basic values. Our company also has the Ethical Board presided by the General Manager and periodical assessment meetings are made.

On the other hand, liabilities of company employees arising from regulations about the trade of internal learners within Anadolu Grubu Working Principles prepared for the Group companies are reminded to reinforce compliance with the corporate management applications and capital market regulations in Anadolu Grubu which has high recognition and reliability in local and foreign capital markets and also there is a "Forbidden Period" application which forbids sales and purchase of stocks of the company regarding those in the lists who access the internal information because we are a company open to public.

Social responsibility activities:

Our Factory complies with Environmental Regulation. The company fulfilled all legal responsibilities in this context and received the permissions below.

- Non-Healthy Enterprises Registration
- Waste Water Purifying Discharge Permission
- Emission Certificate

Our Factory has applied for temporary operating certificate in order to renew of Emission Certificate.

The company fulfils the social responsibilities through Anadolu Health and Social Aid Foundation as per the core contract.

SECTION IV - EXECUTIVE BOARD

15. Structure and Formation of Executive Board

Executive board members and distribution of roles:

<u>Name and Surname</u>	<u>Job</u>
Mehmet Kamil ESER	Chairman
İbrahim YAZICI	Vice Chairman
Tuncay ÖZILHAN	Member
Süleyman Vehbi YAZICI	Member
Nilgün YAZICI	Member
Tülay AKSOY	Member
Hülya ELMALIOGLU	Member
Salih Metin ECEVIT	Member
Hiroshi HISATOMI	Member
Sojiro HIYOSHI	Member
Hideaki ISHIDA	Member
Isao OTSUKA	Member
Ahmet Cemal DORDUNCU	Independent Member
Kamil Omer BOZER	Independent Member

All members of the Executive Board were selected to function until a new executive board is created in the next general assembly on May 14, 2012.

Chairman of the Executive Board functions as the executive member in the executive board.

Mehmet Kamil ESER

Born in Elazig on May 21, 1956, M. Kamil Eser completed Kadikoy Maarif Koleji and graduated from Middle East Technical University Engineering Faculty Industrial Engineering department in 1979. He started working in 1979 as Industrial Engineer in T. Demir Dokum Fabrikasi A.S. Bozuyuk Facilities. He worked as Operation Chief in Sofben Factory between September 1980 and July 1981 and as Supply Chief in Burtrak Traktor San. A.S. between December 1982 and August 1983. He started working as Material Supply Engineer in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. Material Supply Directorate on November 07, 1983. He was assigned to Production Control Chief position on July 03, 1974 and to Production Planning and Control Directorate position on January 01, 1986. He was assigned to Deputy General Manager of Marketing on July 01, 1996 after functioning in Marketing, Sales and Service Departments in American Isuzu Motors INC for 1 year as of June 09, 1995. He was assigned to Anadolu Isuzu Otomotiv San. Ve Tic. A.S. General Directorate on January 1, 1998. Functioning as the Automotive Group Chairman as of July 01, 2006, M. Kamil Eser speaks English and is married with two children.

İbrahim YAZICI

Born in 1949, Ibrahim Yazıcı graduated from Bursa Administrative and Commercial Sciences Academy in 1975. He studied for master degree (MBA) on business administration in Atlanta University in the USA between 1976 and 1979. Having actively functioned in Anadolu Grubu companies since 1982, Yazici is still functioning as Chairman, Vice Chairman and Member in executive boards of Group companies.

Tuncay ÖZILHAN

Born in 1947, Tuncay Ozilhan studied for master's degree (MBA) on business administration in Long Island University in the USA after completing Saint Joseph High School and Istanbul University Faculty of Economics. Starting to business life as the General Manager of Erciyas Biracilik in 1977, he continued with Anadolu Endustri Holding Beer Group Coordinator, Anadolu Endustri Holding General Coordinator, and Anadolu Grubu Chief Executive Officer to which he was assigned in 1984. Still functioning as the Anadolu Grubu Executive Board Chairman, which he took over in May 2007, Tuncay Ozilhan is also the Chairman of Executive Boards of certain Anadolu Grubu companies. Tuncay Ozilhan also functions as the TUSIAD High Consultancy Council Vice Chairman, Efes Pilsen Sports Club Chairman, Estonia Consular Agent and Chairman of DEIK Turkish - Japan Business Council.

Nilgün YAZICI

Born in 1961, in Istanbul, Nilgun Yazici graduated from Private Kadikoy Girls' College in 1978. She was educated in Oflethorpe University in Atlanta Georgia between 1978 and 1981. She has been an Executive Board Member in Anadolu Grubu ve Teras Gida Sanayi ve Ticaret A.S. since 1995.

Tülay AKSOY

Born in 1951, Tulay Aksoy graduated from Erenkoy Girls' High School in 1968. She has been functioning as the Executive Board Member of Anadolu Endustri Holding, Anadolu Efes, Anadolu Isuzu, Celik Motor, Adel Kalemcilik and Anadolu Motor as well as Anadolu Health Foundation among Anadolu Grubu companies along with Executive Board Member of Ozilhan Sinai Yatirim A.S. since 1995. Tulay Aksoy, Deputy Chairman of Oden Turizm A.S., is also a member of Associations for Protecting Natural Life and Animals, Contemporary Life, Police Martyr Families, Protecting the Disabled, Protecting and Educating Street Children, Starkey Hearing Impaired.

Süleyman Vehbi YAZICI

He was born in Istanbul, Sariyer in 1847. After attending the middle and high school in Tarhan College, he graduated from Economics in 1972. After gaining experience during his university education and then in various Group companies of his family, he functioned as the General Manager of Celik Motor A.S. between 1975 and 1977. He functioned actively along with membership in various foundations and associations. Some of the foundations that he is a member of are Anadolu Education and Social Aid Foundation, Turkish Heart Foundation, Foundation of Protecting Handicraft, Kenan Evren Education and Culture Foundation, Bodrum Health Foundation.

He functions as Executive Board Member in the companies within Anadolu Endustri Holding that has investments in banking, alcoholic and non-alcoholic beverage, pen, tourism, automotive, oil etc. since 1975.

Hülya ELMALIOGLU

Born in 1962, Hulya Elmalioglu graduated from Private Kadikoy Girls' College in 1979. Receiving language education in the USA in 1979-1980, Elmalioglu is still a member of Anadolu Efes, Anadolu Isuzu and Celik Motor of Anadolu Endustri Holding and Anadolu Grubu companies.

Salih Metin ECEVİT

Born in 1946, S. Metin Ecevit completed Politic Sciences Faculty in 1967 and got his master's degree in economics in Syracuse University in 1976. He functioned as Accounting Expert and Vice General Manager of Incomes in Finance Ministry between 1967 and 1980. He functioned as general manager, executive director, chairman of the executive board in automotive companies of Anadolu Grubu, for which he worked since 1980, he retired in 2006 as per the Group age regulation when he was the Chairman of Automotive Group

On the other hand, he worked as the member of executive board and chairman of the executive board Imported Automobiles Turkey Representatives Foundation between 1992 and 2004. He still functions as an executive board member in Group companies.

Isao OTSUKA

Isao Otsuka has been functioning as the group leader of Europe and Turkey in Isuzu Motors Ltd. since April 2012. He worked as the business administration group leader in sales administration department before taking over his current position.

He started business life in Tokyo in Isuzu Motors Ltd in 1990 and he worked under finance department during most of this time apart from the roles he took over as financial and administrative affairs manager in Singapore between 2008 and 2011 and in Thailand between 1992-1994, 1995-1998.

Isao Otsuka completed Waseda University Faculty of Economics in 1986. Isao Otsuka speaks English and Thai.

Hiroshi HISATOMI

Hiroshi Hisatomi Isuzu Motors Ltd.

He was graduated from Chuo University Law Department in the year 1984. He started his business life in Isuzu Motors Ltd in the year 1984 and was assigned as manager responsible for international part sales in the year 1997.

He continued his career life as senior manager in the body of Isuzu Motors Europe Ltd. in the year 2001 and he was assigned as manager of parts operation department in the year 2003. Hiroshi Hisatomi functioned as manager in Isuzu (Shanghai) Tread Tec Ltd. in the period April 2007 and February 2011. He speaks English and a little Chinese.

Sojiro HIYOSHI

Sojiro Hiyoshi has been functioning as general manager consultant in Anadolu Isuzu since 01.01.2010. Before his assignment in Anadolu Isuzu he worked at Sojiro Hiyoshi Itochu Corporation and he was responsible for the Latin America market.

He started his business life in Tokyo in 1994 in ITOCHU Corporation and has been working related to automotive affairs during his entire business life since then. He was assigned to work in WMMI Company which works as assembler and distributor of Mazda brand vehicles regionally in Harare, Zimbabwe in 1996. He started working as the responsible for Isuzu affairs in Africa and Middle East markets after returning to Tokyo in 1998. He was assigned to work as the responsible for Central and South America market regarding Isuzu and GM affairs in Automotive Department in Itochu Latin America S.A. in Panama in 2002. He completed his five years job term in Itochu Latin America S.A. in Panama in 2007 and returned to Tokyo.

Sojiro Hiyoshi is fluent in English and Spanish and he speaks little Turkish.

Hideaki ISHIDA

Hideaki Ishida functioned as Itochu Corporation Turkey General Manager in the period 01.01.2009 and 12.31.2012. Mr. Before assigned to Turkey General Manager, Hideaki Ishida functioned as Manager Assistant Responsible for Automotive Promotion Department. Then Hideaki Ishida was assigned to function in Itochu Corporation Tokyo.

Mr. Ishida served in various positions after he started his business life as sales personnel in Foreign Trade Department, ITOCHU Corporation, Tokyo in 1980. In the year 1998 Ishida functioned as CEO of Capital Cars Private Limited in India and later periods of his career he advanced to Project Manager of Business Unit Integration Department in ITOCHU Corporation in the year 2001 and he continued this task by 2003. After then he continued his career as Managing Member of Myster Engineering Corporation by the year 2006.

Ishida was received Higher National Diploma by University of Tokyo, Faculty of Engineering, Department of Aeronautics in the year 1980.

Ahmet Cemal DORDUNCU

Born in 1953, Istanbul, Ahmet Cemal Dorduncu completed his high school education in Cukurova College and then got his bachelor's degree in Cukurova University and master's degree in Mannheim University. Starting business life in Germany in 1981, Dorduncu participated in Sabanci community in 1987 and worked in various management positions, he functioned as the Chairman of Executive Board and General Manager in foreign companies affiliated with the community between 1999 and 2004. Having functioned as the Sabanci Holding Business Development and Strategic Planning Group Chairman since 2004, Dorduncu functioned as CEO and Member of Executive Board between 2005 and 2010. Ahmet Dorduncu is also a founding member of Ulusal Innovasyon Girisimi and a Member of Endeavor Turkiye, and Chairman of TUSIAD Energy Working Group. Ahmer Cemal DORDUNCU and Kamil Omer BOZER did not function as executive board members more than total 6 years within the last decade in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. They also did not function as executive management board membership within the last 5 years in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. and Anadolu Grubu companies.

Kamil Omer BOZER

Born in 1958, Istanbul, Omer Bozer graduated from METU Business Administration department and got his master's degree from Georgia State University. He started as raising employee in Koc Grubu in 1983 and was a manager in Maret and Duzey Pazarlama respectively then became the General Manager of Migros in 2002. Bozer functioned as the Food, Retail and Tourism Group Chairman in Koc Grubu between 2005 and 2006, Food and Retail Group Chairman between 2006-2006, and again Food, Retail and Tourism Group Chairman between 2008 and 2011. Ahmer Cemal DORDUNCU and Kamil Omer BOZER did not function as executive board members more than total 6 years within the last decade in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. They also did not function as executive management board membership within the last 5 years in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. and Anadolu Grubu companies.

Independent members and criteria of independence:

“Independent Executive Board Membership” of Ahmet Cemal DORDUNCU and Kamil Omer BOZER, suggested with the decision of Corporate Management Committee dated April 12, 2012 and decision of the Executive Board dated April 13, 2012 was approved in General Assembly Meeting dated May 14, 2012.

Ahmer Cemal DORDUNCU and Kamil Omer BOZER did not function as executive board members more than total 6 years within the last decade in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. They also did not function as executive management board membership within the last 5 years in Anadolu Isuzu Otomotiv San. Ve Tic. A.S. and Anadolu Grubu companies. (Independence Declarations Appendix: 3)

There is no situation which occurred to remove the independence of independent members in the period.

Members of executive board getting roles outside the company:

No restriction is imposed related to the duties of Executive Board Members outside the company.

Auditing Committee

Name and Surname	Task
Mehmet Hursit ZORLU	Auditor
Ahmet BAL	Auditor
Aykut GUMUSOGLU	Auditor

Executive Board elects a Chairman and a Vice Chairman in the first meeting. Management and representation affairs may be shared among the members of the Executive Board. Executive Board is authorized to take the necessary decision in this regard.

16. Activity Principles of the Executive Board

Conducting our company's executive board activities in line with all matters identified by Corporate Management Principles in a transparent, accountable, fair and responsible way.

Identifying the executive board agenda and call:

Executive board holds meeting with an ordinary agenda in every two months and may hold more than one meeting in the same month if required. Ordinary meeting dates of executive board is identified as annual calendar and announced to the members.

Informing the executive board members

Executive Board members are informed by the General Manager about the company activities.

Putting the counter vote reasons to the decision minute

All discussions in Executive Board meetings are identified with minutes as per the Corporate Management Principles.

In executive board meetings, not only the previous period performance or current period developments of our company, but also growth plans for the future, strategies developed against the competitors, matters regarding human resources and organizational structure are discussed. While not every matter is resolved, minutes are not disclosed to the public because disclosure of resolved matters may cause various speculations. On the other hand, all important matters resolved in Executive Board are disclosed to the public through Special Situation Statement.

Method and frequency of executive board meetings, meeting and decision quorum, method to object board decisions and matters regarding the validity of board decisions are clearly identified in the core contract.

Agenda of executive board meetings consist of the matters resolved in the previous meeting to be discussed in the next board meeting and matters identified by top management of the Company. Any board member may add other matters to the agenda on condition that top management is notified about it. Matters to be discussed by the board are conveyed to the Financial Affairs Director and gathered to constitute the agenda of the next meeting. Executive Board ordinary meeting dates are identified in the new year's day as annual calendar and all members are informed about such meetings.

Executive board may hold more than one meeting in the same month if required. Chairman, Vice Chairman and every Board Member have the right to add the matters that he wants to be addressed to the relevant meeting agenda and/or convoke the board on condition that all board members are notified about it minimum fifteen (15) days beforehand. Board meetings may be held in company's headquarters or another place inside or outside Turkey that Board may decide in an ordinary meeting in which decision quorum is made. Executive Board may take a decision without a meeting as per Turkish Commercial Law. Meeting and decision quorum stated in the Core Contract of the company shall apply to such decisions, too. 6 executive board meetings were held in the year 2012.

Financial Affairs Director performs the Executive Board secretary position. All questions asked and all matters addressed during the meetings are recorded in the meeting minutes. As per Corporate Management Principles Section IV Article 2.17.4 provision, it must be ensured that members actually participate in executive board meetings.

Opinions of the members who has not participated in the meeting, however sent their opinions in written are notified to other Members.

Board Members does not have a right to vote and/or veto authority in the case of equality. Each Executive Board Member has one vote including Chairman of the Executive Board and no member has heavy vote.

Company's executive board assessed its own performance periodically. So self-assessment work of executive board is conducted once a year in a way to reflect the individual performances of executive board members. Self-assessment work is also used to identify the competences that Executive board requires in the context of developing and changing global business conditions and take the necessary actions in line with this detection.

Related party operations:

Executive board decisions arranged regarding the related party operations of importance are conducted with the approval of majority of independent members in line with Corporate Management Principles.

17. Number, Structure and Independence of Committees Created in Executive Board

As per the provisions in the Declaration regarding Identification and Application of Corporate Management Principles Serial: IV No: 56 ("Declaration") which was published and took effect on December 30, 2011; committee members responsible for audit and corporate management committee were elected in the executive board meeting held on July 5, 2012. Our committee members are selected among independent members and members who are not executive.

Corporate Executive Committee:

Corporate Management Committee created as per the declaration consists of two members, Independent Executive Board Member Kamil Omer BOZER is elected as the chairman and Salih Metin ECEVIT as the member.

Corporate Management Committee fulfilling the duties of Nomination Committee, Early Risk Detection Committee and Wage Committee.

Corporate Management Committee gathered 1 time during the year.

Regulation regarding the working principles of Corporate Management Committee was identified with the decision of Executive Board dated August 16, 2012 and no. 2012/21. It is published on our corporate website www.anadoluisuzu.com.tr.

Auditing Committee:

Auditing Committee consists of two members as per the declaration. Ahmet Cemal DORDUNCU, Independent Executive Board Member, is elected as the chairman and Kamil Omer BOZER, Independent Executive Board Member, as the member.

Auditing Committee is responsible for taking all the necessary measures to perform any internal and independent audit in a sufficient and transparent way.

Auditing committee gathered 4 times during the year.

Regulation regarding the working principles of Auditing Committee was identified with the decision of Executive Board dated August 16, 2012 and no. 2012/20. It is published on our corporate website www.anadoluisuzu.com.tr.

Committee members being included in more than one committee:

All of the Auditing Committee members, Chairman of Early Risk Detection Committee and Corporate Management Committee are elected among the independent executive board members in line with the Declaration regarding Identification and Application of Corporate Management Principles Serial: IV No:56 by SPK. There are two independent members in our company's executive board, both of whom function in all three committees.

18. Risk Management and Internal Control Mechanism

Risk management has an important place in company's continuous activities. Identification, pursuing and the necessary measures of all risks, that the company is facing or are likely to be faced, are in oversight of executive board through audit committee. Our Company's present and potential risks are classified basically in the following way:

Financial risk: credit risk, liquidity risk, exchange risk, capital risk and market risk and other risk factors directly affect the Company's finance.

Managerial Risk The factors such as risk of executive bodies' responsibilities realized and managing the risk taken

Operational Risk: The risk factors may affect the competitive advantages in the frame of using modern technology and making necessary investments to this area,

Natural Risk: the risk factors such as fire, earthquake negatively affect the Company's performance,

With SAP/R3 System contributes to the decision support process oriented to minimize the current risk and reduces human errors with the advantages its offered so efficiency of internal control system is increased. In the year 2012 the infrastructure of ERP system was renewed and SAP 6.0 system was adopted In the year 2013.

The Company organized a workshop; all departments participated in, in the year 2012 for the purpose of better defining of current risks. Determined risks related to this workshop will be submitted to Executive Board in the year 2013 after its consolidation Works has been completed. Periodic monitoring of emerging risks and making risk management process more dynamic, effective are predicted.

Our company is also subject to the internal control audits because it is affiliated with Anadolu Grubu. Fatma Aksoy OZEK was assigned as Internal Audit Manager.

Job scope of Internal Audit Department is to make sure that risk management, control and management processes created and conducted by the management are sufficient and active in the matters mentioned below.

- Defining and managing the risks appropriately;
- Existence of the necessary communication among various management groups.
- Accurate, reliable and updated financial, managerial and operational information which is important
- Employee behaviors compatible with Company's business and work policies as well as ethical rules;
- Economically obtaining, efficiently using and appropriately keeping the company resources;

- Operations and programs compatible with the existing objectives and purposes; whether operations and programs have been conducted in the planned way;
- Including quality and continuous improvement into the control process of organization;
- Appropriately detecting and addressing the matters regarding important legal or regulatory legislation that may affect the company.

Also the improvement opportunities to change the relevant perception about the company, profitability, and control system faced during internal audit activity may be suggested to the suitable management level during the audits.

19. Company's strategic objectives

Executive Board is responsible for administration and representation of the company by keeping the risk, growth and yield balance of the company at the most suitable level, looking out for first long term benefits of the company with a sense of smart and prudent risk management, while also ensuring that the company reaches the operational and financial performance objectives disclosed to the public. Relevant directorates create annual budgets and business plans every year in this context and present them to Executive Board through Financial Affairs Directorate. Results which occurred in consequence of performing activities in line with such plans during the year are continuously compared with the budget as accepted by Executive Board and reasons for deviations are researched.

Company's executive board approves the strategic objectives created as a result of works and basic assumptions during the process of creating annual strategic objectives.

Executive Board follows the strategic objectives of company activities and comparative results in the light of the annual activity reports and direct information from Executive Board meetings.

Vision: Producing and sale of commercial vehicles that are in our activity field and offering innovator products related to it and continuously growing in international markets.

Mission: Being pioneer firm in the line with quality, technology, market share, efficiency, export and environmentally friendly.

20. Financial Rights granted to the Executive Board

Criteria used to identify the rights granted to the executive board members;

It is not possible to make profit share payment to executive board members as per the core contract.

Amount of the wage to be given to executive board members is identified by general assembly as identified in the core contract. Executive board is authorized to elect top managers to function in company management and identify their authorities, wages and other rights, and make or break agreements with them.

On the other hand, it was decided as per the resolution taken in the ordinary general assembly meeting held on May 14, 2012 to pay 3,000.00 TL/month to each member assigned to independent executive board memberships at a level to preserve their independence during their duty term. There is no other wage or benefit granted to the executive board.

Benefits and wages granted to senior employees of the company

As per the article no 4.6.6 of the Corporate Management Principles, wages and all other benefits granted to top managers as well as executive board members are disclosed to the public through annual activity report.

Executive board performs the works considered necessary for top managers to get reasonable wages according to market conditions. You may find the ATTACHMENT: 2 for the wage policy thus prepared.

Debts given to Executive Board members and managers by the company.

There is no debt given to Executive Board members or managers of the company.

ATTACHMENT: 1

Assessment regarding the Working Principles and Efficiency of Executive Board Committees

With the executive board decision taken on June 05, 2012 as per Corporate Management Principles after the executive board memberships elected in the ordinary general assembly meeting held on May 14, 2012;

- Auditing Committee consisting of two members. Ahmet Cemal DORDUNCU, Independent Executive Board Member, being elected as the chairman and Kamil Omer BOZER, Independent Executive Board Member, as the member.
- Corporate Management Committee consisting of two members, Independent Executive Board Member Kamil Omer BOZER being elected as the chairman and Salih Metin ECEVIT as the member.
- Corporate Management Committee fulfilling the duties of Nomination Committee, Early Risk Detection Committee and Wage Committee;

It is disclosed in KAP and in the Company's website.

Our Auditing Committee, Corporate Management Committee and Early Risk Detection Committee fulfilled their roles and responsibilities as per their own regulations and actively operated in the year 2012.

In line with the annual meeting plans identified and created in their own regulations considered necessary for efficiency of the works in the year 2012;

- Auditing Committee gathered four times on the following dates: 04.13.2012, 05.10.2012, 08.10.2012 and 11.08.2012,
- Corporate Governance Committee gathered once on 04.13.2012

and they submitted reports included in information about their activities and results of previous meetings to Executive Board. Accordingly;

- "Auditing Committee", responsible for taking all the necessary measures to conduct any internal and independent audit in a sufficient and transparent way and applying internal control system efficiently, conveyed all recommendations in matters for which it is responsible including the opinions and suggestions regarding internal audit and internal control system.
- "Corporate Management Committee", established to watch the company's compatibility to Corporate Management Principles, make improvements in this regard and make suggestions to executive board, identified whether corporate management principles are applied in the company, the reason if not applied, and conflicts of interest caused by not fully complying with such principles, made recommendations to improve the corporate management applications to the executive board and observed the works of department of shareholder relations.

ATTACHMENT: 2

ANADOLU ISUZU OTOMOTİV SAN. VE TİC. A.Ş.

WAGE POLICY FOR EXECUTIVE BOARD AND TOP MANAGERS

Anadolu Isuzu Otomotiv San Ve Tic A.S. wage policy for executive board and top managers are prepared to define wage system and applications as well as other rights for executive board members and top managers.

A fixed monthly wage/attendance fee may be paid to the chairman of the executive board and members for the services they performed with these titles in our company. Payable amount is identified in the general assembly meeting. In any case, an amount is paid to the independent executive board members to preserve their independence and payment plans based on the company performance are not used for the wage of independent executive board members.

Payment is made to the executive board members who execute within the policy identified for the top managers, details of which are described below:

Rights granted to top managers in our company are defined within the frame below:

Monthly Wage: It is identified depending on market and/or industrial conditions, inflation development, position, level, qualifications of the manager, and individual performance and paid during the labor contract. Monthly Wage is reviewed once a year by considering the criteria constituting the basis for identifying the wage if there is no change in the market conditions.

Information regarding the market and/or industrial conditions are collected through generally accepted consultant and also identified using the data obtained from other resources and considering the company's future and position to achieve the targets

Factors considering the manager's approaches, business manner and behaviors as well as the annual objectives that the manager put with his/her own manager are considered at defined rates in identification of individual performance level.

Bonus: It is identified depending on the monthly wage and amount of 4 monthly wages are divided into the identified periods and paid during the term of labor contract by the Company.

Premium: In the event that a lower limit, defined according to certain weights depending on Critical Performance Criteria (KPK) approved by Executive Board and identified within the related calendar year, is exceeded, a certain rate of the yearly amount of monthly wage and bonus payments made to the manager varying according to the manager's position is calculated depending on the individual performance occurrence rates with Company KPK and may be paid to the manager as Premium.

Other Rights: Health Insurance, Personal Retirement etc. vested and social benefits are provided to the people in line with the defined policy and regulations of the organization generally and/or depending on conditions such as qualification, position etc.

APPENDIX:3

INDEPENDENCE STATEMENT

- I declare that I did not function as executive board member for more than six (6) years within the last decade in Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.,
- That there was no direct or indirect employment, capital or commercial relation of important nature between myself, my spouse and blood relatives and relatives by marriage with legal entities with which shareholders who have 5% or more shares directly or indirectly in company capital or related parties of the company are in relation in terms of management or capital within the last 5 years;
- That I did not work or functioned as executive board member in the companies that conduct the whole or a certain part of the organization and activity of the company within the agreements, companies that conduct the audit, gradation and consultancy of the company in particular, within the last five years;
- That I have not been a partner, employee or executive board member in any company which provides service or product of an important amount to the company for the last five years,
- That the share rate that I have in company capital is not more than 1% and such shares are not privileged;
- That I have the professional training, information and experience to duly fulfill the duties that I will undertake because I am an independent executive board member,
- That I am not working full time in public organizations and institutions as of the date of nomination and during the term of my duty if I am elected,
- That I am considered a resident in Turkey according to Income Tax Law,
- That I have the strong ethical standards, professional reputation and experience to make positive contributions to company activities, keep objective in conflicts of interest between company partners, and make free decisions considering the rights of beneficiaries;
- That I can spare time for company affairs to an extent enough to follow the process of company activities and fully fulfill the requirements of the roles that I undertake,

An accordingly, that I will fulfill my company executive board membership as an independent member.

Ahmet Cemal DORDUNCU

INDEPENDENCE STATEMENT

- I declare that I did not function as executive board member for more than 6 years within the last decade in Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.,
- That there was no direct or indirect employment, capital or commercial relation of important nature between myself, my spouse and blood relatives and relatives by marriage with legal entities with which shareholders who have 5% or more shares directly or indirectly in company capital or related parties of the company are in relation in terms of management or capital within the last 5 years;
- That I did not work or functioned as executive board member in the companies that conduct the whole or a certain part of the organization and activity of the company within the agreements, companies that conduct the audit, gradation and consultancy of the company in particular, within the last five years;
- That I have not been a partner, employee or executive board member in any company which provides service or product of an important amount to the company for the last five years,
- That the share rate that I have in company capital is not more than 1% and such shares are not privileged;
- That I have the professional training, information and experience to duly fulfill the duties that I will undertake because I am an independent executive board member,
- That I am not working full time in public organizations and institutions as of the date of nomination and during the term of my duty if I am elected,
- That I am considered a resident in Turkey according to Income Tax Law,
- That I have the strong ethical standards, professional reputation and experience to make positive contributions to company activities, keep objective in conflicts of interest between company partners, and make free decisions considering the rights of beneficiaries;
- That I can spare time for company affairs to an extent enough to follow the process of company activities and fully fulfil the requirements of the roles that I undertake

Kamil Omer BOZER

**Profit Distribution Table (TL) of
ANADOLU ISUZU OTOMOTIV SANAYI VE TICARET A.S. of 2012**

1. Paid / Issued Capital			25.419.706,54
2. Total Legal Capital Reserve (according to Legal Records)			13.352.314,01
Information regarding the privilege if any in the profit distribution as per the core contract			
		According to SPK	According to Legal Records (LR)
3.	Period Profit *	1.268.501,00	-2.575.731,29
4.	Payable Taxes (-)	0,00	0,00
5.	Net Period Profit (=)	1.268.501,00	-2.575.731,29
6.	Losses of the Previous Years (-)	0,00	0,00
7.	First Order Legal Reserve (-)	0,00	0,00
8.	Net Distributable Period Profit (=)	1.268.501,00	-2.575.731,29
9.	Donations made during the year (+)	0,00	
10.	Net Distributable Period Profit to which Donations that First Dividend will be Calculated	1.268.501,00	
11.	First Dividend to Shareholders (20%)	(11*Rate Identified by SPK)	
	-Cash	0,00	
	-Free of charge	0,00	
	- Total	0,00	
12.	Dividend distributed to privileged stock owners	0,00	
13.	Dividend to members of executive board, employees etc.	0,00	
14.	Dividend distributed to Dividend Certificate Holders	0,00	
15.	Second Dividend to the Partners	0,00	
16.	Second Order Legal Capital Reserve	0,00	
17.	Status Reserves	0,00	0,00
18.	Private Reserves	0,00	0,00
19.	EXTRAORDINARY RESERVE	1.268.501,00	0,00
20.	Other Resources Stipulated to Be Distributed - Previous Year Decisions - Extraordinary Reserves - Accordingly Law and Core Contract - Distributable Other Reserves		

INFORMATION ABOUT DISTRIBUTED PROFIT SHARE

INFORMATION ABOUT DIVIDEND PER SHARE

	GROUP	TOTAL DIVIDEND	RATE OF DIVIDEND CORRESPONDING TO 1 TL NOMINAL VALUED SHARE (TL) _(%)	
GROSS	A	0,00	0,0000	0,00
	B	0,00	0,0000	0,00
NET	C	0,00	0,0000	0,00
	TOTAL	0,00		
	A	0,00	0,0000	0,00
	B	0,00	0,0000	0,00
	C	0,00	0,0000	0,00
	TOTAL	0,00		

THE RATE OF DISTRIBUTED PROFIT SHARE TO NET PROFIT DISTRIBUTABLE ADDED DONATIONS

AMOUNT OF PROFIT SHARE DISTRIBUTED TO COMPANY PARTNERS	THE RATE OF PROFIT SHARE DISTRIBUTED TO COMPANY PARTNERS TO NET PROFIT DISTRIBUTABLE ADDED DONATIONS %
0,00	0,0000

Contact

Headquarters _____: **Esentepe Mahallesi Anadolu Caddesi No:3 34870 Kartal / İSTANBUL**

Factory _____: **Şekerpınar Mahallesi Otomotiv Caddesi No:2 41435 Çayırova / KOCAELİ**

Bekir TOMEK

Financial Affairs Director

Tel: 90 262 658 84 33 (Extension 150)

Fax: 90 262 658 85 56

E-mail: bekir.tomek@isuzu.com.tr

Muzaffer KARAKOÇAK

(Financial Affairs Vice Manager)

Tel:90 262 658 84 33 (Extension 152)

Fax:90 262 658 85 56

E-mail: muzaffer.karakocak@isuzu.com.tr

Murat ORHAN

(Commercial Accounting Chief)

Tel:90 262 658 84 33 (Extension 153)

Fax:90 262 658 85 56

E-mail: murat.orhan@isuzu.com.tr