

We work hard to make Turkey
a strong production and
distribution hub.



Begüm Ellialtıođlu
Ford Otosan
Product Development & Design Engineer

Umut Tanıř
Tofař
Assembly Worker

**52% of Turkey's total
automotive production**

**50% of Turkey's total
automotive exports**

Leader in Turkey with:

**31% of total
automotive sales**

**20% of passenger
car sales**

**48% of commercial
vehicle sales**

**52% of farm
tractor sales**



Beril Gönüllü
Otokar
Corporate Communications Manager

Tolga Demirekler
Otokoç
Sales Representative

Ali Şenvarıcı
Türk Traktör
Inspector, Quality

A record-breaking year in sales

AUTOMOTIVE

In 2010, total light vehicle sales in the domestic market increased by 38%, reaching 761,000 units, an all-time high.

Developments in the global automotive sector in 2010

Government incentives in the United States and Europe encouraged higher automotive sales in the first half of 2010. However, sales began to fall in the second half of the year as these incentives expired. Germany was the first country in Europe to end incentives, followed by France and the UK, leading to a major contraction in these large markets, which had enjoyed significant increases in the first half of 2010 compared with that of 2009. Sales plunged in Spain and Germany and stagnated in Italy, while France saw some recovery as the year progressed.

Record sales in the Turkish automotive sector

There was an expectation at the beginning of 2010 that the automotive market would contract for the entire year as the incentives that had been introduced in 2009 ended. Experience showed that it takes four years on average for the domestic market to recover after a crisis period and plans were made according to this scenario. Surprisingly, sales in the Turkish automotive sector in 2010 reached an all-time record, defying expectations. This surge in sales was primarily due to rising consumer confidence, strong Turkish Lira which made imported vehicles more affordable, lower interest rates that supported a higher volume of bank loans, expansion of the car rental sector, strong economic recovery and the renewal period. Taken together, all of these factors contributed to a rapid recovery and domestic sales reached an all-time high level.

Domestic sales of passenger cars and light commercial vehicles in 2010 grew by 38% to 761,000, with passenger car sales rising 38% to reach 510,000 and light commercial vehicle sales increased by 34% to reach 251,000, according to the Automotive Distributors Association.

162% growth in the farm tractor market

The Turkish agricultural sector showed great resilience to the global crisis. Favorable weather, agricultural subsidies, and interest-free credit in the livestock industry had a positive influence on the agricultural sector in 2010. Severe contraction in the sector in 2009 created a low base year which, combined with favorable purchasing conditions, caused the tractor market to skyrocket by 162% in 2010, and reach the highest level since 2006.

Automotive sector ranks first in Turkey's exports

Total vehicle production in Turkey increased by 26% in 2010, rising to 1.1 million units, according to data from the Automotive Manufacturers' Association. Automotive exports were Turkey's leading export in 2010. Exports of vehicles climbed by 20% to 754,000 units while the value of exports made by vehicle and component manufacturers increased by 9% to \$16 billion.





Koç Holding Automotive Segment

Koç Holding remained the undisputed leader of the Turkish automotive sector in 2010. Koç automotive companies accounted for 52% of all domestic automotive production, 50% of automotive exports and 31% of domestic sales. Total production of the Group's automotive companies was 585,000 units. Koç automotive exports grew by 24% to reach 379,000 units. Koç Group's leadership of the domestic market was nowhere stronger than in the commercial vehicle segment with production of 90%, corresponding to 441,000 units and 92% of Turkey's commercial vehicle exports.

Ford Otosan, leader of the automotive market in 2010 for the 9th consecutive year, announced its investment plan for the New Transit series.

Tofaş achieved its highest sales level ever. The Company also launched the New Fiat Doblo, for which it has the full ownership of intellectual property rights.

Otokar continued to grow despite the unfavorable conditions in its market segments. The Company received new defense industry orders from export markets and continued R&D investments to expand its design capability.

Türk Traktör maintained its leadership in the rapidly growing market with a 52% share. The Company widened its product range and made new investments in order to better meet customer needs.

Koç Holding remained the undisputed leader of the Turkish automotive sector in 2010, manufacturing a total of 585,000 vehicles. Koç automotive companies accounted for 52% of all domestic automotive production, 50% of automotive exports and 31% of domestic sales.



We continued our leadership in total automotive sales for the 9th consecutive year.

FORD OTOSAN

Total Revenues
\$5,098 million

Domestic Market Position

Market leader in total automotive for the 9th consecutive year

15.6% total market share

Distribution network

211 dealers and
117 main sales points

International Position

Manufacturer of Ford commercial vehicles, sale of Ford passenger and commercial vehicles in Turkey

Commercial vehicle exports, predominantly to North American and European countries

Share of International Revenues
56%

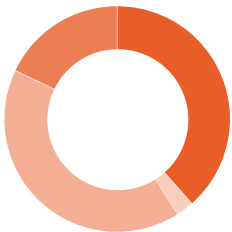
EBITDA
\$523 million

Gross Profit Margin
13%

Operating Profit Margin
8%

Shareholder Structure

Koç Holding **38.46%**
Other Koç **2.58%**
Ford Motor Co. **41.04%**
Free Float **17.93%**



Pioneer of the Turkish Automotive Market

Established in 1959 as a small assembly plant, Otosan quickly developed into a production hub and laid the foundations of the Turkish automotive industry.

Today, Ford Otosan manufactures Transit and Transit Connect commercial vehicles at its Kocaeli Plant and Cargo trucks at its İnönü Plant under the Koç Holding and Ford Motor Company partnership. 123,802 vehicle sales gave the Company a 15.6% market share, making Ford Otosan the leader of the Turkish automotive market for the 9th consecutive year, in a period that recorded the highest volume of sales to date. Ford Otosan's Ford brand vehicles are the top sellers in 63 provinces in Turkey. The Company reached its highest sales figure in December 2010 and the largest passenger car market share in its history, climbing to the 2nd place in the market. It maintained its traditional leadership in commercial vehicles and its Transit model achieved a higher share of the market than the combined shares of the next five leading brands. Ford Otosan continued to increase its share in the heavy commercial vehicle market by launching new products in the Cargo truck, tow truck and construction segments. As a result of this successful performance, Turkey surpassed the UK among the European markets and became the country where Ford has the largest market share.



Record increase in exports

Ford Otosan celebrated its 50th anniversary in 2010 during which it manufactured 242,000 vehicles, representing a 40% more than the previous year. Exports rose by 37% to 177,000 units. With export revenues exceeding €2 billion, Ford Otosan became one of Turkey's top three exporting companies in 2010.

New models strengthen the product range

In 2010, Ford Otosan increased its passenger car market share by around 2 pps to 10.8% and became the 2nd best-selling brand in this segment. To meet consumer expectations, Ford expanded its product range throughout 2010, with five significant launches in the passenger car market in the last quarter of the year.

Its commercial vehicle product range was expanded with offerings of special series and options for Transit Connect and Transit models. Ford was the bestselling brand in the medium commercial vehicle segment and the second bestselling brand in the light and heavy commercial vehicle segments in 2010.

Transit Connect receives "Truck of the Year" award

Transit Connect received the North American International Auto Show's prestigious "North American Truck of the Year" award.

Financing alternative with Ford Options

Ford Options, a consumer financing model, was made available to Ford customers in 2010. F-Kasko, a specially designed comprehensive insurance policy, was offered to all Ford vehicle owners.



Investments to enhance competitive advantages

Ford Otosan announced a \$630 million investment plan for the production of the new Transit series as a sign of its confidence in the continuous growth.

Ford Otosan invested nearly TL85 million in 2010 on capacity expansion, modernization and product development projects.

Strong dividend play

Ford Otosan has distinguished itself with its steady profit margins, cash-generation capacity and dividend yields. In 2010, the Company maintained its maximum dividend distribution policy, dispersing TL400 million to its shareholders. As a result, total dividends distributed since 2004 exceeded TL2.6 billion.

Excellence focused R&D

Ford Otosan pioneered R&D in Turkey and continues to maintain a strong R&D culture. It produced Anadolu, Turkey's first automobile in 1966, and ERK, Turkey's first domestic diesel engine, in 1982. Today, Ford Otosan exports vehicles it has developed to nearly 70 countries on five continents. The Company has the largest R&D staff in the Turkish automotive sector, with over 800 engineers, and plans on further expansion.

Ford Otosan is one of Ford Motor Co.'s R&D hubs. It conducted the engineering studies for the Transit Connect model, which it began exporting to North America in 2009.

Ford Otosan has two R&D locations in Kocaeli and Gebze and many new technologies are being developed in collaboration with the industry, universities and Scientific and Technological Research Council of Turkey (TÜBİTAK) at the Company's Gebze Engineering Facility which is located in a Technopark area. This center offers R&D services to the Ford Motor Company and to many major companies abroad. One of the results of this effort, the Hybrid Commercial Vehicle Project, which was developed in cooperation with TÜBİTAK and Istanbul Technical University, ranked 1st in the Product Category at the 8th Technology Awards. The Company also has a number of applications for patents and new models.

Awards

Ford Otosan maintained both its leadership in the Turkish automotive sector and strong business performance in 2010. Its continued success was recognized by awards in the areas of employment, R&D, and Occupational Health and Safety.

Ford Otosan received two awards for Let's Remove Obstacles, a project that improves the working environment and social lives of its disabled employees and develops their skills. The project won the "Valuing a Diverse Workforce Award" as part of the Chairman's Leadership Award for Diversity (CLAD), a Ford Europe initiative encompassing all Ford factories in Europe, now in its 10th year. In addition, the project won an award in the "Leveraging a Diverse Workforce" category at the 2010 Corporate Diversity and Inclusion Summit, competing against 500 Ford companies worldwide.

Ford Otosan is a four-time winner of the Kocaeli Chamber of Industry Şahabettin Bilgisu Award, which is awarded to enterprises for their environment-friendly practices in production, products and services.

The Kocaeli Plant was the first to receive Ford Europe's Ford 2010 Environment Leadership Award for its Mud-drying Purification Facility Project, which reduces waste costs by 87% and puts the reduced waste to good use.

Ford Otosan won İŞKUR Kocaeli's Social Responsibility and Employment Support Award for a project that resulted in the hiring of 179 mostly hearing-impaired people and the training in sign language of a significant number of its employees so as to improve communication.

2011 targets

Ford Otosan's goals for 2011 are to increase capacity utilization and enhance export volume as well as maintaining its leadership in the Turkish automotive sector for the 10th consecutive year by retaining its market share through its strong product portfolio.

Ford Otosan is among Turkey's largest industrial and exporter companies. It has been the sector leader for the past nine years. The Company aims to continue its leadership in the Turkish automotive market and to become Ford Europe's production hub by providing the most appropriate automotive products to customers and meeting their expectations.

In 2011, Ford Otosan will continue its investments within the scope of the \$630 million new Transit project. The Company aims to continue its dividend policy in the upcoming period.

Social responsibility

Ford Otosan proudly opened the Vehbi Koç Foundation Ford Otosan Cultural Center in Gölçük, a recreational and cultural center containing an auditorium, sports complex, observation tower and art studio, built on 27,000 m² land.

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We lead the sector in production volume with 312,000 units.

TOFAŞ

Total Revenues

\$4,272 million

Domestic Market Position

2nd in the light vehicle market (PC & LCV) with **14.6%** share

Leader in the light commercial vehicle segment with **25.8%** share

Distribution Network

110 sales points, **73** of which are main distributors

International Position

Manufacturing and export center of Doblo, MiniCargo and Linea models

One of Fiat's **3** largest R&D centers in the world

Production for **5** global brands including Fiat, Peugeot and Citroen in the Minicargo project and Opel and Vauxhall in the New Doblo project

Share of International Revenues

59%

EBITDA

\$436 million

Gross Profit Margin

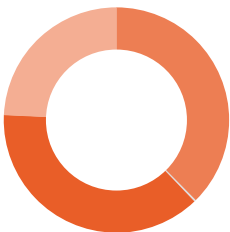
11%

Operating Profit Margin

6.1%

Shareholder Structure

Koç Holding	37.59%
Other Koç	0.27%
Fiat Auto S.p.A.	37.86%
Free Float	24.29%



Production for five global brands in the Bursa plant

Established in 1968 by Koç Holding's founder Vehbi Koç, Tofaş is a joint venture between Koç Holding and Fiat S.p.A. Today Tofaş is proud to be one of Fiat Auto's three strategic production centers worldwide. Tofaş has indisputable value and power in the Turkish automotive sector. Its Bursa plant manufactures for five global brands: Fiat, Citroen and Peugeot under its Minicargo project and Opel and Vauxhall as part of the New Fiat Doblo project. Tofaş is a global player and, with its compact sedan model, the Fiat Linea, the only company producing a passenger car that is exported to the entire world from Turkey.

A record-breaking year in sales

Tofaş ranked 1st in the Turkish automotive sector in terms of its production volume of 312,000 vehicles in 2010, representing 29% of total manufacturing of the Turkish automotive sector. Tofaş sold around 110,000 passenger cars and light commercial vehicles in the domestic market, increasing its share of the passenger car segment to 9%. Fiat was the top selling brand in the light commercial vehicle segment, with a 25.8% share. With 14.4% share of the light vehicle market, Tofaş was the second bestselling brand in Turkey in 2010.

Tofaş is the only domestic manufacturer of both passenger cars and light commercial vehicles and can respond immediately to sudden increases in demand due to its highly flexible production capacity. These two attributes are the main reasons behind Tofaş's successful performance.

Tofaş sales reached record high levels in 2010. Turkey became Fiat's 3rd highest selling market in the world after Brazil and Italy and 2nd highest in Europe, putting Turkey ahead of such countries as France, the UK and Germany.

In 2010, Tofaş exported 194,000 vehicles, which constituted 25.6% of Turkey's automotive exports and put Tofaş second in Turkey's automotive exports. Total export revenues were \$2.3 billion.

Over 50% increase in profitability

The domestic automotive market outperformed all expectations in 2010, positively impacting Tofaş's financials. The Company's revenues grew by 29% to \$4,272 million compared to 2009 and export revenues reached \$2.3 billion, paralleling developments in European markets.

Growth in revenues and effective cost management led to a 55% increase in operating profit, which reached \$259 million. Operating profit margin was 6.1%. Increase in operating profit and financial income positively impacted the pre-tax profit, which rose by 50% and reached \$261 million.

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Fiat Doblo EV: The first electric car developed with Turkish R&D

New Fiat Doblo was launched in February 2010. Tofaş owns the full intellectual property rights of this light commercial vehicle, which is the next generation of award-winning Fiat Doblo that is exported to many countries. Tofaş is rightly proud of the fact that the one millionth Fiat Doblo was produced in 2010.

The Fiat Doblo EV, the electric version of the Doblo, was developed in two short months by Tofaş engineers, in time to be unveiled at the 2010 Istanbul Autoshow Fair. The Fiat Doblo EV represents a major step forward in the future of the Doblo project.

Investments totaling €145 million

Tofaş invested €145 million in 2010. A significant €85 million portion of this was allocated to the New Doblo model, launched at the beginning of the year. In addition to this, Tofaş invested €35 million in its existing products allocated to the new engine and versions of the MiniCargo and Linea as well as for technical modifications that will be made for the entire lifetime of the vehicles. Tofaş's investments in plant infrastructure modernization continued apace, with €25 million allocated in 2010.

International Van of the Year Award to the New Fiat Doblo

The New Fiat Doblo was granted "2011 International Van of the Year" award, the most prestigious international prize in the commercial vehicle category.

Turkey's most efficient automotive plant: Tofaş

Tofaş's Bursa plant became 2nd second in the general category of the Industry Energy Efficiency competition held by the Electrical Power Resources Survey and Development Administration's Second National Energy Efficiency Forum. The plant was also named the "Most Efficient Automobile Plant in Turkey".

Increase in corporate governance rating

Tofaş has placed significant importance on implementing the principles of corporate governance. Its corporate governance rating within the scope of Istanbul Stock Exchange's Corporate Governance Index rose to 8.42. This is the fourth time since 2007 that Tofaş's score has been increased and as of 2010, Tofaş ranks among the top three companies that achieved the highest increase in their ratings.

2011 and beyond

Due to the positive developments in 2011 and the additional volumes that will be generated by the agreement concluded between Fiat and Opel on the production of a new light commercial vehicle which will be developed on the New Fiat Doblo platform, Tofaş is planning to transition to three shifts at the end of the first quarter of 2011. As a result of this development, the Company expects to increase its workforce by 1,200 new recruits by the end of the year.

Tofaş will manufacture and export 6,000 units in the last few months of 2011 under the agreement concluded between Fiat and Opel. This will push the total quantity of vehicles produced on the New Fiat Doblo platform during the life-time of the project from one million to 1.3 million units. As a result of this important agreement between Fiat and Opel, Tofaş expects to increase the New Fiat Doblo's annual production capacity to 160,000 as of 2012.

Tofaş will continue to work on increasing its active role in international markets in 2011.

Tofaş's vision is to become Turkey's pioneering automotive company and Fiat's preferred regional R&D and production hub. Within this context, Tofaş aims to exceed customer expectations regarding quality, satisfaction, and cost competitiveness; spread the "World Class Production" culture, where Tofaş is attaining a better position every year, within the Company and in the value chain; reach technological self-sufficiency and increase Turkey's technological strength through the continuous development of capabilities, and ensure sustainable and profitable growth for shareholders by consolidating its domestic competitive position and its export capacity.

Tofaş's performance in the domestic market and its export projects demonstrate that it has the momentum necessary to achieve its growth and profits targets.

KOÇ FIAT KREDİ

Koç Fiat Kredi provides financial solutions under the Tofaş umbrella for brands sold by the Fiat Group. The Company financed 40% of Tofaş's retail sales in 2010 by issuing 33,290 loans. As of the end of the year, its credit portfolio reached TL637 million, the largest portfolio in its history.

In 2010, Koç Fiat Kredi issued TL180 million worth of financial instruments.

Koç Fiat Kredi is an integrated financial services group with its financial solution options and services it offers at 140 sales points nationwide.

We are Turkey's largest farm tractor manufacturer.

TÜRK TRAKTÖR

Total Revenues

\$795 million

Domestic Market Position

Market leader with **52%** share

Distribution Network

98 tractor dealers under the NH brand

84 spare part dealers

16 CASE IH 3S dealers

International Position

Global engineering and production hub for New Holland TD & Case IHJX tractors.

Share of

International Revenues

26%

EBITDA

\$151 million

Gross Profit Margin

26.7%

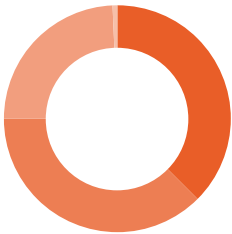
Shareholder Structure

Koç Holding **37.50%**

CNH Group **37.50%**

Free Float **24.93%**

Other **0.07%**



www.turktraktor.com.tr

Türk Traktör is a joint venture of Koç Holding and CNH Group, one of the world's largest farm tractor and agricultural equipment manufacturers. Founded in 1954, Türk Traktör is the first manufacturer in the Turkish automotive industry. Türk Traktör's vision is to be the driving force for modern agriculture. It is Turkey's largest tractor producer, with an annual production capacity of 35,000 tractors and 25,000 engines. The Company is a global production and engineering hub for New Holland TD & Case IHJX tractors and exports the products it designs to 65 countries. Türk Traktör aims to improve and diversify its products and services to meet the expectations of farmers to the greatest extent possible.

Market leader with 52% share

Türk Traktör increased its sales volume by 84% in 2010 to achieve a market share of 52%, thereby maintaining its lead in the market. The Company took advantage of its industrial capacity and its experience of pioneering the sector to maximize its share of stronger-than-expected demand. Türk Traktör also finished the year as market leader in the combine harvester and cotton harvesting machine sectors. The all time record high sales of the New Holland and Case IH brands resulted from their high brand prestige, buoyant second-hand value, and forward delivery campaigns conducted in 2010.

Products designed to meet consumer expectations

Increased demand for more affordable and smaller tractors created a need for a separate vehicle design aimed at this segment. To meet changing customer expectations, Türk Traktör decided to develop and produce completely new, economical and environment-friendly tractors. The emission levels of eight engine types in the 50-98HP segment were developed in line with the regulations.



The project will be implemented through 48 models sold in the domestic and foreign markets as of January 2011. In addition to this, two new imported tractors were launched in the Turkish market.

Technology-focused investments

Türk Traktör made an investment of over \$100 million at the end of the 1990s in the "Flexible Production System", which is widely used in the automotive sector, but not so common in farm tractor production. Given the existing market conditions and capacity utilization rates, the Company does not anticipate any significant additional investment requirement in the next five years. In 2010, modernization investments in computerized assembly lines to maintain flexibility in production were completed. Two new transmission assembly lines were added to increase product diversification. Investments in new technologies to maximize the Company's ability to meet customer needs will also continue in the upcoming years. Türk Traktör's capital expenditures reached TL35 million in 2010.

Strong financial performance

Türk Traktör's domestic revenues increased by 155% in 2010, reaching TL878 million. The Company exported 8,938 tractors and 5,280 transmissions, generating export revenues of TL315 million. The Company achieved high productivity ratios in 2010 through its stringent cost management policies, effective working capital management and optimal capacity utilization ratios.

Leader in Ankara patent applications

Türk Traktör applied for the most patents in the province of Ankara between 2000 and 2009. During Ankara's Hacettepe University 2010 Teknokent Days, the Company got the 1st prize in the "Patent That Brings Mind and Technology Together" category.

Integrated Management Systems Certificate

The independent international certification board TÜV Rheinland certified Türk Traktör under Integrated Management Systems, which encompasses occupational health and safety and environment categories.

Targets and strategies for 2011

Türk Traktör aims to maintain its leadership of the market and, by further developing its CASE IH brand, expand its distribution coverage. By improving service and after-sales support services, the Company aims to introduce new products and services to the Turkish farmer. Moreover, it plans to grow through young professionals who can implement new ideas and adapt to change.

OTOKAR

Otokar uses its own technology, design and applications to manufacture minibuses, buses, 4x4 tactical vehicles, light-armored vehicles for the defense industry, and trailers and semi-trailers for the transportation and logistics sector since 1963. Operating in a 552,000 m² plant in Sakarya, the Company is also the prime contractor for the Altay National Tank Project.

Otokar is the largest private company in the Turkish defense industry and continued to grow in 2010 despite the unfavorable market conditions. Otokar was the leading bus manufacturer in 2010 and ended the year with TL517 million revenues and exports of \$46 million exports.

Leader of the bus segment

The bus segment was the only contracting segment in the Turkish automotive sector in 2010, when it declined by 11%. The European market, which is Otokar's target market, experienced a more severe contraction. Despite this unfavorable set of circumstances, Otokar became the Turkish market leader in the 25-passenger-and-above capacity class of buses in 2010. Its leadership in the minibus market, which it has held for years, continued. The Company added minibuses to its export products to Europe in 2010, when it exported its first minibus to Spain. Otokar was also the top-selling company in the refrigerated and tanker trailer segments in Turkey.

R&D investments to increase design capabilities

Otokar spent TL20 million in 2010 on R&D investments to raise its commercial and military vehicle design capabilities. It introduced the Dynamometric Acclimation Test Chamber, which is found in very few automotive companies around the world.

New products that increase competitive power

Among Otokar's new products launched in 2010, two vehicles were of significance: the ARMA family of armored combat vehicles and the 12-13-meter bus series TERRITO developed for the European market. In addition, the Company also revamped the design and specifications of the Sultan, the most popular bus in Turkey.

ARMA's first international order

Otokar services the armies of close to 20 countries. The Company entered the multi-wheeled armored combat vehicle market in June 2010 with its ARMA series, which completes its range of armored tactical vehicles. The first order for 6x6 ARMA armored combat vehicles came from abroad, even before it entered the Turkish Armed Forces' inventory.

Award-winning design "KENT"

The KENT LF received the "Best Design" award at the 2010 "Design Turkey Awards". The KENT LF is a low-floored bus suitable for transporting disabled people, which Otokar launched at the end of 2009.

First step in national tank

Otokar is the prime contractor on Turkey's first national tank project, the Altay Project. The Company completed the first phase of the three-step project, which is expected to last 6.5 years, in 2010 and began working on the detailed designs.

2011 and beyond

Otokar maintains the national character of its products through developing its own technology and the Company aims at the sustainable satisfaction of its customers, employees and shareholders through a philosophy of excellence.

In 2011, Otokar will focus on delivering its 2010 defense industry orders, phase two of the Altay National Tank Project, commercial vehicle product development, and maintaining its market leadership.

OTOKOÇ OTOMOTİV

Otokoç Otomotiv operates in automotive retailing under Birmot and Otokoç brands at 31 locations and car-rental with Avis and Budget brands at 78 locations. It provides sales and after-sales services to Ford and Volvo under Otokoç and to Fiat, Alfa Romeo and Lancia under Birmot. The Company leads the automotive retail sector with an 8.5% market share. Avis maintained its lead in the short-term car rental market and Budget stood at number three.

In 2010, Otokoç Otomotiv accounted for 27.7% of Ford Otosan sales and 29.1% of Tofaş sales, becoming the 4th largest automotive sector retailer after Ford, Fiat and Renault. The Company sold 66,900 vehicles, 37% higher than 2009 and opened locations in Adana and Konya under the Volvo brand.

Avis grew by 15% to maintain its lead in the car rental sector while Budget increased its revenues by 30% to draw closer to 2nd place. With investments of \$120 million in daily and operational rentals, Otokoç Otomotiv opened Avis offices in Adıyaman, at Konya Airport and in Elazığ, at the international terminal of Istanbul Atatürk Airport and Budget offices in Van and İzmit.

Otokoç Otomotiv increased its revenues by 27% to reach TL2.2 billion.

Avis Turkey has been the leader in customer satisfaction ratings for the past four years in Europe, Africa, the Middle East and Asia. Budget Turkey was chosen as the "Most Successful Country of the Year" among countries in the Europe, the Middle East, and Africa region.

Otokoç Otomotiv plans to expand its service network by investing in locations that carry a potential, renewing existing facilities, and transforming locations, where appropriate, into ones offering multiple brands. It also aims to maintain its share of the brands it represents in the automotive retail sector. Otokoç plans to double its size and maintain its leadership in the short-term rental market over the next three years with the Avis brand, and move up in the market rankings with Budget from third to second place in the next two years. The Company will begin to implement its strategy of tripling its operations in long-term vehicle leasing in five years. It will reinforce its leading position and reach its targets through investments of TL185 million, mostly in vehicles.

