AUTOMOTIVE

READING THE CARDS RIGHT WHEN IT CAME TO TURKEY’S NEED TO INDUSTRIALIZE, WE BEGAN INVESTING IN THE AUTOMOTIVE SECTOR IN THE 1950s. THROUGH THE INVESTMENTS WE HAVE MADE OVER THE YEARS, WE HAVE BECOME TURKEY’S LEADING AUTOMOTIVE COMPANY, RESPONSIBLE FOR NEARLY 50% OF THE SECTOR’S PRODUCTION AND EXPORTS. NOT ONLY HAVE WE TRANSFORMED THE TURKISH AUTOMOTIVE SECTOR INTO A GLOBAL PLAYER, WE HAVE TURNED IT INTO AN EXPORT CHAMPION.
WITH A CLEAR UNDERSTANDING OF WHAT THE CONSUMER WANTS AND NEEDS, WE INTEND TO EXPAND OUR PRODUCT PORTFOLIO IN THE NEAR FUTURE BY INVESTING IN NEW TECHNOLOGIES. WE PLAN TO DIVERSIFY OUR EXPORT MARKETS AND, BY PLACING A PREMIUM ON R&D AND INNOVATION, BOTH VITAL IN TODAY’S WORLD, WE WILL REMAIN A GLOBAL ENGINEERING AND PRODUCTION HUB FOR OUR BUSINESS PARTNERS.
KOÇ GROUP TOOK THE LION’S SHARE (24.5%) OF THE AUTOMOTIVE MARKET, WHICH GREW BY 9%, IN 2013. FORD OTOSAN CONTINUED TO LEAD THE AUTOMOTIVE MARKET WITH 12.8% SHARE WHILE TOFAŞ OBTAINED 11.2% MARKET SHARE, PUTTING IT IN FOURTH PLACE.

With the shift away from light commercial vehicles to passenger cars, the share of the latter in the entire industry rose from 68% in 2012 to 74.4% in 2013. Total sales in 2013 were 893,000, which included 665,000 passenger cars, 189,000 light and medium commercial vehicles and 40,000 heavy commercial vehicles. While passenger car sales in 2013 reached record levels, the increase in imports had a negative impact on the current account deficit. Total sales in 2013 were the second highest in history, following 2011. Throughout the year, there was heated competition in the sector.

The bus market expanded by 67% in 2013, particularly due to increased demand in the urban passenger transportation submarket. While the small bus market grew by 28%, the truck market declined by 8%. Developments in neighboring countries had a negative effect on the trailer sector, particularly in frigorific transportation. The defense industry strategy of placing priority on national and local projects continued.

2013 Farm tractor market developments
In 2013, farm tractor sales rose 4% to 52,286, according to Turkish Statistical Institute traffic data. Abundant precipitation in winter and spring had a favorable impact on cereals (rice and barley), corn, vegetable and fruit yields, though not on sunflower and cotton. Commodity prices in 2013 were comparable to those of the year before. And, low cost credit for retail sales financing continued. In general, state subsidies were maintained and there was a 17% increase in direct and indirect supports. Moreover, Ziraat Bankası support for purchases of tractors costing over TL 35,000 increased from 25% to 50%.

Developments in the automotive sector in 2013
Competition was stiff in the global and domestic automotive sector in 2013. The European automotive market had its worse year of passenger car sales since 1995. According to the European Automotive Manufacturers Association, sales fell by 1.8%. Meanwhile, the European commercial vehicle market increased by a slim 0.8%.

Even though the pace of contraction in the European automotive market slowed down and decreased by 1.4% in total, the UK and Spain were the only markets that expanded in 2013.

Turkish automotive industry sales rose 9% in 2013. Low interest rates and a high consumer confidence index over the first five months of the year had a favorable impact on passenger car sales. Developments at home and abroad starting from June onwards, pushed up foreign exchange and interest rates; eventually, expectations of increased prices and financing costs led to early demand. Despite of normally sluggish Ramadan and the Feast of Ramadan, sales were strong, setting a new July record and achieving the second highest level for August since 1996.

2013 growth in the sector stemmed entirely from the 19% increase in the sales of passenger cars. Because of relative economic stagnation, despite it being a low base year, the decline in commercial vehicle sales continued. Sales of light commercial vehicles dropped by 21% while medium commercial vehicle and truck sales declined by 6%.
**Koç Holding Automotive Group**

Koç Holding maintained its leadership with a 24.5% share in the automotive market, which grew by 9%, above expectations in 2013. Ford Otosan sustained its leadership in the automotive market with a 12.8% market share while Tofaş was in the fourth place with an 11.2% market share.

Ford Otosan finished the construction of its second plant in its Kocaeli factory area for the new Ford Courier and began test production. Through this investment, the current 330,000 vehicle annual capacity will increase to 415,000. In 2013, Ford Otosan’s flexible strategy enabled it to sell 114,141 vehicles and to retain its market leadership for the 12th consecutive year with a 12.8% market share.

Linea, manufactured by Tofaş, was the best selling passenger car model with 37,537 units, whereas Doblo was the leader in light commercial vehicle segment with 22,443 units. Tofaş took second place in light commercial vehicles, with a 25.1% market share. It was fourth in total sales with an 11.2% share of the market. Sales of the Alfa Romeo, Lancia and Jeep brands performed well, with total sales growing by 30% over those of the year before.

Otokoç Otomotiv leads the short-term car rental sector with its 5,400-vehicle fleet. Combined with its 18,950-vehicle operational leasing fleet, it has a total fleet of 24,350. As an Avis licensee, it ranks second in the Asia, Europe and Africa region.

Otokar celebrated its 50th anniversary by growing 40% in 2013. The Company, which devotes 5% of revenues to R&D, expanded its portfolio with new products. Otokar’s buses have been Turkey’s most preferred bus brand for four years. In addition, the Company continued to remain the country’s leading military land systems producer. Altay, the strategically important national tank project, underwent its first two prototype winter testing and passed critical design testing. Having completed the fixed firing tests, production of the third and fourth prototypes has begun. Otokar also marketed the Atlas truck, the fruit of collaboration with China’s Foton company, one of the largest commercial vehicle manufacturers in the world.

TürkTraktör exported 14,402 farm tractors in 2013 and sold 24,624 in the Turkish market. Sales began to grow in the 3rd quarter of 2012, a trend that continued in 2013, as well. By the final quarter of 2013, domestic sales had increased by 33% and exports by 13%, compared to those of the same period the year before.

**KOÇ GROUP AUTOMOTIVE COMPANIES ACCOUNTED FOR 47% OF TURKISH AUTOMOTIVE PRODUCTION AND 45% OF AUTOMOTIVE EXPORTS IN 2013.**
Industry leader for the 12th consecutive year

In 2013, the domestic market shifted to passenger cars resulting in a decline of 21% in the light commercial vehicle segment. Despite this adverse trend, Ford Otosan sold 114,141 vehicles in the domestic market through its flexible strategy. With a 12.8% market share, it sustained the industry leadership for the 12th consecutive year.

New products

In the passenger car segment, the launch of the Ford Fiesta and Ford Kuga was realized. The Company began sales of the new Ford Cargo tractor units, developed by Ford Otosan engineers, under the Global Cargo agreement which also includes engineering exports. New model of the Ford Transit Custom, named 2013 International Van of the Year, with a mid-range roof height was added to the product portfolio.

Investments

Heavy investment continued, totaling US$ 534 million in 2013. Ford Otosan completed its Yeniköy Plant, part of an ambitious US$ 1 billion investment program, in a record time of 16 months and started test production. As Ford Otosan’s third manufacturing facility, this plant contains state-of-the-art technology applied for the first time ever within Ford network. The Yeniköy Plant will be Ford’s sole production center for the completely new light commercial vehicle Transit and Tourneo Courier models, and it has an annual production capacity of 110,000 units. By the time the investment program is completed, at the end of 2014, total capacity will rise to 400,000 at the Kocaeli plant and to 15,000 at the Inonu Plant.

Ford Otosan is to invest US$ 100 million in the production of the new 11-liter and 13-liter Ecotorq engines. The intellectual property rights of the engines, designed by Ford Otosan engineers, belong to Ford Otosan. The new Ecotorq engines...
that will be manufactured at Euro 6 emission standards, are expected to have wide use including heavy commercial vehicles as well as industrial and marine applications.

Ford Otosan laid the foundations for Turkish automotive sector’s largest technology and R&D center, to be completed with TL 60 million of investment. The new engineering center is planned to give 3 million hours of engineering service with 1,300 engineers. Ford Otosan is one of Ford’s three large R&D centers in the world, the sole global engineering and design center for heavy vehicles, and the development and calibration center for diesel engines.

**Highest export figure in history**

Despite the contraction of the European market in 2013, Ford Otosan exports to Europe reached its highest level ever at 226,671 vehicles, increasing its share even in shrinking markets. This was achieved through market diversification and the success of its new products, the Transit and Tourneo Custom. The US$ 3.8 billion in earnings from these exports marked the Company’s net-exporter position.

Ford Otosan produced 281,287 vehicles and maintained an effective capacity utilization rate of 85%, exceeding the Europe and Turkey average.

The life-cycle of Transit Connect, manufactured at the Kocaeli Plant since 2002, was completed with a successful history behind. The New Transit Connect, of which the body design made by Ford Otosan engineers, has been named 2014 Commercial Vehicle of the Year.

Ford Otosan signed an agreement with China’s JMC to have its patented Ecotorq engines manufactured in China, the world’s largest heavy commercial vehicle market, for use in JMC vehicles. Ford Otosan thereby recorded another first for Turkey by exporting technology to China.

An aging product range, the domestic market shift from light commercial vehicles to passenger automobiles, and a significant increase in exchange rates, had a negative impact on the Company’s profitability.

**Main awards**

Ford Otosan, a global example for its innovative approach, flexible solutions, and impressive advanced calibration skills, received the 2013 Engine Test Facility of the Year award from Automotive Testing Technology International Magazine. It was the first Ford center to win this award.

**2014 and beyond**

On the heels of the greatly successful old Transit and Transit Connect in 2013, the production of the New Transit will begin in the first quarter of 2014, to be followed by the Courier in the second quarter of the year. The investment program started in 2011 will draw to a close, with the overhaul of the entire Ford Otosan product portfolio.

Ford Otosan is embedded in 54 years of history. Its vehicle and engine production prowess, top-notch engineering talent, competitive R&D organization and engineering exports make it a technology company with a flawless business model. It continues to raise the standards not only in Turkey but globally, with its investments and projects.

**Priorities in risk management**

The fundamental goals of Ford Otosan’s risk management are to anticipate potential risks in every area, monitoring and managing them, and to design proactive risk and crisis management action plans. The Company’s Board of Directors, Risk Early Detection and Management Committee, Internal Audit Committee and Executive Management are kept informed about any possible risks.
WE PLAN FOR THE NEXT 20 YEARS, TO CARRY THE TURKISH AUTOMOTIVE SECTOR FORWARD. UNDERSTANDING CUSTOMER EXPECTATIONS, WE FOCUS ON R&D AND INNOVATION IN OUR NEW INVESTMENTS.

**TOFAŞ**

**Total Revenues**
( TL million)
7,038

**Leadership**
Best-selling passenger car with a **5.6%** market share: Fiat Linea

Best-selling light commercial vehicle with an **11.5%** market share: Fiat Doblo

Longstanding leader in sales from domestic manufacturing

**Share of International Revenues**
60%

**Profit Before Tax**
TL 477 million

**Net Income**
TL 434 million

**Shareholder Structure**
<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tr>
<td>Koç Holding</td>
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<tr>
<td>Other Koç</td>
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<tr>
<td>Fiat</td>
<td>37.86%</td>
</tr>
<tr>
<td>Free Float</td>
<td>24.29%</td>
</tr>
</tbody>
</table>

**www.tofas.com.tr**

In 2013, TOFAŞ ranked 5th in the domestic passenger car market with sales of 50,256 Fiat-brand cars, giving it a 7.6% market share. In the light commercial vehicle market, TOFAŞ is 2nd with sales of 47,337 vehicles and a market share of 25.1%. The Company ranks 4th in overall sales, having sold 97,593 vehicles, giving it an 11.2% market share.

Sales of the Alfa Romeo, Lancia and Jeep brands rose by 30% over those of the previous year.

**Export markets diversification strategy**

TOFAŞ produced 244,614 vehicles, which is 22% of total automotive production in Turkey. It exported 160,319 vehicles, giving it 3rd place in Turkish automotive exports. The Company’s export market diversification strategy, devised to offset contraction in European automobile markets, delivered a 4.1% increase in export volume over that of 2012.

**New models**

The 5-door Fiat 500L, the newest member of the Fiat 500 family, was among the new automobiles launched in 2013. The Ducato cargo pickup truck and minibus options, were also new market entries. The Doblo XL, a new version of the Doblo with a long body and high roof, became a more efficient option for freight and cargo transport. Sales of the Ypsilon, Lancia’s mini urban model, began in Turkey.

The Jeep Grand Cherokee was remodeled and put on sale in July. Similarly, the Jeep Compass was given a face-lift and put on sale in August. Other new entries that stood out in 2013 was the 4-door Maserati sedan models, the Quattroporte and Ghibli, which were also marketed during the year.

**Important investments**

TOFAŞ invested US$ 196 million in 2013. The Company initiated new model project investments amounting US$ 880 million and obtained relevant incentive approvals. The most important components of these investments were US$ 360...
million for the adaptation and renovation of the Doblo for the US market, and US$ 520 million for a new passenger car model.

Financial results

Despite the ongoing contraction in European markets and decreasing share of light commercial vehicle segment in the domestic market, Tofaş announced net profits of TL 434 million in 2013, demonstrating how resilient the Company is in fluctuating economic and market conditions.

The Company maintained its investments in new models in 2013 to position itself for the next ten years with no detriment to its financial structure. Tofaş had a US$ 512 million foreign trade surplus, thereby enabling it to make an important contribution to Turkey’s economy.

Main awards and successes

- Tofaş achieved the Gold Level among Fiat plants in 2013 through the WCM-World Class Manufacturing Program launched in 2006.
- In the Automobile Distributors Association’s Gladiators of the Year Awards:
  - Fiat Linea won the 2013 Bestselling Automobile of the Year award
  - Lancia won the Fastest Growing Brand of the Year award
  - Fiat 500 won the communication award.
- Fiat Doblo: Best-selling light commercial vehicle in Turkey.
- Tofaş’s “Adım Adım İş Güvenliği” (Step by Step Occupational Safety) project garnered the European Agency for Safety and Health at Work best practice award.
- Tofaş received awards at the Bursa Chamber of Commerce and Industry’s 40th annual “Contributors to the Economy” event in three categories: exports, taxes and (the Grand Prize) innovation.
- METU (Middle East Technical University) students named Tofaş as “Entrepreneur of the Year.”

2014 and beyond

Macroeconomic dynamics appear destined to weaken domestic demand further in 2014. However, positive signals from Europe suggest the sector’s export potential will rise. Tofaş plans to strike a balance between domestic market and export activities in 2014 and it expects to implement many new investments already initiated. Production in the Doblo US project is scheduled to begin in the second half of 2014. Moreover, completion of infrastructural investment in the new passenger car project, due to begin production in 2015, is planned for 2014. Tofaş also plans to launch important new R&D investments in 2014.

Tofaş’s long-term goals and strategies involve a strong focus on R&D, through which the Company plans “to develop vehicles and technologies that generate full customer satisfaction in every region of the world.” In this way, Tofaş strives to create value for Turkey’s society and economy, as well as for the Company’s shareholders and other stakeholders, by developing its competitive passenger and commercial vehicles.

Priorities in risk management

Risk management at Tofaş has been organized in line with legal regulations. Risk management reports are sent directly to the Board of Directors. Risk management is based on “protecting the assets and values of the Company,” “providing commercial, financial and operational confidence,” and “sustainability in corporate risk management.”

KOÇ FIAT KREDİ

Koç Fiat Kredi provides consumer financing for the brands Tofaş markets. The Company provided loans of TL 1,005 million for 41,000 vehicles in 2013, thereby financing 56% of Tofaş’s retail sales. Its loan portfolio totaled TL 1,245 billion in 2013.

Koç Fiat Kredi financed its lending by issuing securities with a total nominal value of TL 405 million, of which TL 190 million was obtained by security issuance.
Founded in 1954, TürkTraktör began manufacturing Turkey’s first tractor in 1955 as the first automotive production company in Turkey, and took its first move towards increasing the domestic contribution to the agricultural production market. Today, TürkTraktör has a strong market lead in production, investment, workforce and exports.

**New products and new services**

Today’s agricultural enterprises demand ever more powerful engines to increase agricultural efficiency. In response, TürkTraktör launched its enhanced performance New Holland TDD Blumaster series, with its environmentally friendly, high performance and fuel efficient Tier 3 engines. This powerful engine and the new features of the JX MaxPro series, which has become extremely popular in the Turkish market, promises to make it the indispensable tractor of mid-sized and large enterprises.

New 665 TL model front loader options for the New Holland TDD series 4-cylinder models were introduced to farmers at the 2013 Izmir Agriculture Fair. High demand for the product is expected from factories, construction companies and agricultural enterprises, particularly those in animal husbandry.

Continually expanding its equipment product portfolio to meet customer needs, TürkTraktör introduced New Holland corn heads with a 5-6 row fixed and 6-row folding-for-transport models in 2013.

The new hood design for New Holland large balers provide greater efficiency due to increased capacity, which adds to other new features such as increased piston speed and improved baling density control.
The New Holland FR series self-propelled forage harvesters is an important addition to TürkTraktör’s product portfolio. These come with a new body design, improved technology and a high-capacity feed channel, which enables it to harvest an area the size of 40 football fields on average on a single day.

Sales have started of TürkTraktör seed drills, rotary tillers and rotovators.

In 2013, efforts to obtain CE certification for New Holland mowers, small balers and Case IH-brand cotton harvesters, all in TürkTraktör’s product portfolio, were stepped up and, similarly, efforts to get CE certification for domestically produced small balers, tillers, seed drills and sprayers were launched as well.

TürkTraktör is shaping the future of Turkish agriculture. It has conducted many projects to raise agricultural awareness and to train future generations. The Company opened the TürkTraktör Academy in June 2013 to provide occupational and personal development opportunities to employees of its nation-wide network of dealerships and service providers.

Investments
TürkTraktör’s goals are to generate added value for the Turkish economy and to support the development of agriculture. So, it laid the foundations of its Adapazarı Assembly Plant in 2013. This US$ 80 million plant will increase production capacity and bring logistic advantages for supplying to domestic and international markets. The facilities are expected to begin operations in 2014.

The Adapazarı Plant will concentrate on assembly and paint shop operations while its Ankara Plant will focus on engine/transmission production. Once the Adapazarı Assembly Plant opens its doors, the Company’s annual production capacity is projected to rise from 35,000 tractors to 50,000.

Under its innovative management approach and portfolio diversification plans, TürkTraktör signed an agreement with CNHI International SA for the import of New Holland and Case-branded construction equipment, spare parts and accessories. The Company hopes to raise financial profitability through the sale and marketing of these new New Holland and Case-brand products.

Achievements
Respected Turkish research, industrial and commercial institutions have honored TürkTraktör with many awards, underlining the Company’s achievements. It has also received awards from some of the most important organizations in the sector.

TürkTraktör’s score on the Corporate Governance Index, on which it is one of the top five companies, rose from 89.2 to 91.04 in 2013.
A PIONEERING COMPANY FOR 50 YEARS IN TURKEY.

THE MOST PREFERRED BRAND OF BUSES IN TURKEY FOR 4 CONSECUTIVE YEARS.

OTOKAR

Total Revenues (TL million)
1,402

Leadership Positions
Leader in the 25+ passenger bus market
Largest supplier of land vehicles to the Turkish Armed Forces
Largest private sector defense company in Turkey

Share of International Revenues
15%

Profit Before Tax
TL 108 million

Net Income
TL 97 million

Shareholder Structure
Koç Holding 44.68%
Other Koç 3.29%
Ünver Holding 24.81%
Free Float 27.22%

www.otokar.com.tr

Otokar, which has provided Turkey with a long list of firsts - the first intercity bus, the first armored tactical vehicle - celebrated its 50th anniversary in 2013. The Company’s revenues grew by 40% to TL 1,402 million and it had exports of US$ 117 million. Allocating 5% of its revenues to R&D, Otokar expanded its product portfolio with new products.

Turkey’s most preferred bus brand for the 4th consecutive year

Otokar was Turkey’s most preferred bus brand for the 4th consecutive year. In 2013, three out of every five midi-buses and one out of every two municipal buses sold were Otokar branded. The 900 buses ordered by the Istanbul Metropolitan Municipality were delivered. Garaged in four locations, these buses have started their planned five years of service. In response to personnel transportation service providers, TEMPO buses, which have low operating costs, were introduced.

Otokar became the first company to receive the Turkish Standards Institute’s Design Approval Certificate for Elliptical Tanker Trailer and Truck Tankers in line with ADR regulations for the transportation of hazardous materials. The Company added to its product line such specialty models as the Maxi Kesit Tanker, the Mega Iceliner and trailers suitable for loading onto trains.

In 2013, Otokar introduced the 8.5-ton Atlas truck and in the first year, received an order for 158 vehicles from the Ministry of the Environment.
Continuing innovations in defense industry

Otokar designed TULPAR, Turkey’s first original tracked armored vehicle, drawing on its experience in designing land vehicles for the defense industry. The Company added the COBRA II and URAL tactical wheeled armored vehicles to its product family and introduced three tower systems. Otokar is now capable of meeting all Turkey’s needs for land systems through its wheeled and tracked vehicles from 3/4 to 60 tons as well as tower systems.

NATIONAL TANK: ALTAY

Otokar successfully completed tests of National Tank Altay prototypes in 2013. As the chief contractor in Altay, Turkey’s national main battle tank project, Otokar stayed on schedule in 2013. The Detail Design Phase, the second of three project phases, was completed in 2013. Work on the project’s final phase, the Prototyping and Qualification Phase, continued. Movement and firing tests on the first two prototypes manufactured were conducted throughout 2013. Altay successfully completed its winter tests in Sankamış in March. Firing tests will continue in 2014 and, according to the results derived, two additional Altay prototypes will be manufactured. When completed, the Altay will be the most advanced third-generation main battle tank in the world. The Altay design, prototyping and qualification phase is scheduled for completion in 2015.

2014 and beyond

In 2014, Otokar intends to grow particularly in the public bus and tanker markets. It plans on maintaining its lead in the bus market while raising its market share in the light truck segment. Otokar is continuing to promote its new defense industry products in export markets and to build new Altay prototypes.
Leading the Turkish automotive retailing and car-rental markets

Otokoç Otomotiv operates under the Otokoç, Birmot, Avis, Budget and Otokoç Sigorta (Insurance) brands at 148 locations. The Company provides sales and after-sales services for Ford, Ford Trucks and Volvo under the Otokoç brand and for Fiat, Alfa Romeo, Lancia and Jeep under the Birmot brand. It also runs short-term rental and operational leasing services under the Avis and Budget brands.

Otokoç Otomotiv accounted for 33% of Ford retail sales in 2013, 30% of Fiat, 44% of Alfa Romeo, Lancia and Jeep, and 45% of Volvo. The Company’s sales exceeded 70,000 vehicles, about 8% of the total market. In short-term car rentals, Avis grew by 26% reaching 4,050 vehicles, thus reinforcing its market lead, and Budget rentals grew by 47% reaching 1,350 vehicles. Hence, the Company attained a 51% market share among international car-rental brands in the short-term car-rental market. In operational leasing, the Company’s revenues grew by 32% to a total of 18,950 vehicles.

The Company launched its operations for the Volvo brand at the Otokoç Samsun facilities, thus increasing its number of Volvo sites to six. Birmot and Otokoç moved to new facilities in Ataşehir. Birmot began operations at its second facility in Bursa. The first 4S Ford Trucks Plaza investment was made at Otokoç Eskişehir İnönü.

Otokoç Otomotiv’s revenues rose 17% to TL 3.5 billion and investments climbed by 71% to TL 743 million.

Awards and achievements

Avis Turkey received the “Licensee of the Year” award for its fast growth, customer satisfaction, new collaborations, and creative marketing practices in the EMEA region. For the fourth time, Skal International named it the “Best Car Rental Company” and the World Travel Awards declared it the “Corporate Car Leasing Company of the Year.” Budget Turkey received the EMEA region “Marketing Achievement Award.”
2014 and beyond

Otokoç Otomotiv plans to invest in expanding its network, renovating existing facilities, and opening new heavy commercial vehicle facilities in Istanbul. It aims at reinforcing its leadership in short-term car rentals with its Avis brand by achieving a rate of growth that is above the market average. It intends to lift its Budget brand from 3rd to 2nd place. The Company also plans to increase the number of Budget licensees and implement the hourly rental business with Zipcar brand. Otokoç has set its sights on growing its operational leasing business 2.5-fold in five years.

As part of its growth strategy in neighboring countries, Otokoç intends to take the car rental business to Kazakhstan in 2014, as the third location abroad, following Northern Iraq and Azerbaijan. New opportunities will also be evaluated.

Otokoç plans investments of TL 845 million in 2014, mainly in vehicle purchases.