



RAN LOJİSTİK HİZMETLERİ A.Ş.

OPERATIONS

JULY 2009

1. Company

Ran Lojistik Hizmetleri Anonim Şirketi has started on its international highway transportation operations as a forwarder in logistics industry in 1990. It has invested in trucks and vehicles in 1992 and subsequent years.

The company has collaborated with Deutsche Transport Compagnie (DTC), located in Germany, in 1995 in order to operate in warehousing area and integrated facilities located in Samandıra, which was constructed by DTC and rented to our company, has started to be used. So it became possible to provide more effective and productive integrated logistic services to the existing and new customer.

The company is offering service to the leading manufacturers and suppliers of Turkey as well as Europe thanks to its solid network in Europe, which was established in 2000s, its fleet equipped with satellite navigation system, experienced staff, and success in creating solutions.

After strengthening its fleet as a result of global partnership agreements with leading logistic companies of Europe, the Company is performing complete/partial shipments from/to Turkey to/from all European countries via particularly land transportation.

The Company has completed additional investments in warehousing areas and achieved versatility in revenues.

Business processes, developed based on customer satisfaction, have been improved according to an approach that considers human resources investments as basis for reaching further levels and achieving an institutional structure.

Today Ran Lojistik is the long term solution partner of many distinguished local and international organizations for land transportation. Ran Lojistik is fully equipped with high performing, young and technological vehicles.

Our company is mainly performing its transportation operations as a Forwarder. The main purpose of these operations is to use its own vehicles at the minimum level but to organize entire transportation process. When the examples throughout the world are investigated, transportation of goods by Forwarder companies via their own vehicles is an issue that is rarely encountered. Usually the Forwarder, which organizes the process and takes responsibility against its client, is separated from companies that own transportation vehicles, such as airplanes, vessels, trucks, lorries, etc. Companies that own transportation vehicles and Forwarder companies are working in collaboration with each other and companies that supply all transportation vehicles do not contact with customers, in which case the organization is performed by Forwarders.

General policy of our Company is to own at least 20 – 33% of the number of vehicles that is required for transportation organizations. Other vehicle needs are met through the market. One of the reasons for our aim to own our vehicles is the legal requirements, imposed to the industry by the Ministry of Transportation for obtaining various certificates of authorization. It is required to own a certain amount and model of vehicles in order to obtain such certificates of authorization. Vehicles other than those that are required to be owned for legal purposes, are used in order to prevent any problem in terms of service quality.

On the other hand both our own vehicles and rented vehicles must be equipped with modern equipment in order to achieve the desired service quality. All of our vehicles are equipped with satellite positioning equipment.

Land transportation operations are mainly performed as complete and partial transportation to/from all Europe. Our Company, which was documented its quality approach via ISO 9001-2008 quality certificate, and is a member of organizations, such as FIATA and IATA, is also offering airline and marine transportation services in addition to its international land exportation and importation transportation services.

Our company is offering any kind of logistic services to its customers thanks to its 4,650 m² covered and 4,700 m² open warehouse in Samandıra, Kartal, which is linked to Erenköy Customs Office, its 5,300 m² covered warehouse in Tuzla region, which is linked to Erenköy Customs Office, and 6,300 m² covered warehouse again in Tuzla region, which is linked to Haydarpaşa Customs Office.

Company History:

- 1990 - International land transportation operations have started.
- 1992 - Investments in truck and vehicles.
- 1995 - Our current facilities in Samandıra have started to be used to provide an integrated logistic service.
- 2006 - A total area of 20,950 m² in three different centers was offered to the service of our customers in the warehouse (thanks to the shelf system that is applied, the current area to be used has increased to 41,000 m²).
- 2007 - Acquisition of DTC Taşımacılık ve Ticaret Ltd. Şti.

The Company's head office is located in Sancaktepe district of Istanbul province.

Our Fields of Operation:

International land transportation (partial/complete), overall warehouse and storage services, projection services, crane services, heavy load transportation, transit transfer, internal customs transfer operations, domestic end point distribution services, reporting, and inventory tracking services.

Mission, Vision, and Quality Policies

Mission:

We believe in power of teamwork, power of technology usage, power of experience, power of discipline. In addition to realizing what we believe, our missions are keeping it continuous for our national benefits and perfectionism.

Vision:

Being the market leader of its industry by strengthening its ripening experience of twenty years with its principle of absolute customer satisfaction and continuous service guarantee with its supreme technological substructure is the vision of Ran.

Our Quality Policy

Sincerity, development, honesty/confidentiality and pioneering are key facts of our policy of quality.

- Appearing as we are to our customers, suppliers, to one another, to our family and to the world and transparency make us successful.
- We are aware of the fact that experience is not beneficial without development. We make efforts and get further without hesitation in order to take our team, our job, our customers through new offers and job disciplines, and our industry through principles to the future.
- Our customers' deliveries are obliged to be at intended places on time. We start to work as soon as we get confirmation for delivery. Conditions of delivery and submittal, elements of taking deliveries to submittal points preserving their firmness and confidentiality of deliveries are at the first place for us.
- We do not forget that we are racing with time; we have to be fast. We figure out alternative routes; and we increase our speed more and more. Our customers are willing to follow their deliveries every single moment; and we enable our customers get to their deliveries from the moment of delivery to submittal with our technological substructure. In specific projects that require special care, we provide consultancy service; and we lead them.

Our standards always get higher and higher; and we always develop new methods. One of these methods is organizations and meetings within company in which our company administration brings all the employees together whenever our motivation lowers.

1.1. Official Regulations and Licenses:

Ran Lojistik Hizmetleri A.Ş. is a permanent member of national and international industrial assemblies, such as RODER, FIATA, and IATA. Furthermore, all of its services are under international quality assurance at every stage thanks to its ISO 9001-2008 quality certificate.

Documents, such as Permissions, Approvals, Licenses, etc. Required to be Obtained for Operations

No	Name of Permission, Certificate	Related Public Entity	Document No.	Document Date	Validity Date
1	L2 Authorization Certificate	Ministry of Transportation	BKN.U-NET.L2.34.14	22/06/2006	22/06/2011
2	ISO 9001:2008	Independent European Certification	Certificate No: 107-04	Issued on: 12.02.2004	06.02..2012
			IEC-TR0205-Q	Revised on: 08.02.2009	
3	IATA Certificate	International Air Transport Association		2008	2009
4	FIATA Certificate	International Federation of Freight Forwarders Association		2005	2009
5	Certificate of Authorization for Opening and Operating Storehouses	Erenköy Customs Office of Customs Undersecretariat of Prime Ministry	10	03.09.2001	Permanent
6	Certificate of Authorization for Opening and Operating Storehouses	Erenköy Customs Office of Customs Undersecretariat of Prime Ministry	77	03.07.2006	Permanent
7	Certificate of Authorization for Opening and Operating Storehouses	Haydarpaşa Customs Office of Customs Undersecretariat of Prime Ministry	77	24.05.2005	Permanent
8	License to Open and Operate a Workplace	Samandıra Municipality	Issue No: 2002/50 (185)	Issued on: 05.02.1997	Permanent
				Revised on: 27.06.2002	
9	Certificate for Protection of Workplace from Fire and Certificate of Eligibility	Samandıra Municipality	Issue No: 2002/57 (227-97/3)	Issued on: 05.02.1997	Permanent
				Revised on: 27.06.2002	
10	Certificate of Autorhization for International Cargo Transportation)	General Directorate of Land Transportation of the Ministry of Transportation	BKN.U-NET.L2.34.14	22.06..2006	22.06..2011

Ran Lojistik has L2 certificate of authorization, which is required for transportation operations.

L Certificate of Authorization: Granted to natural and legal persons that will perform logistics operations for commercial purposes and divided into following types, depending on the type of transportation.

- L1 Certificate of Authorization is granted to persons that will deal with domestic logistics operations
- L2 Certificate of Authorization is granted to persons that will deal with international and domestic logistics operations. Holders of L2 certificate of authorization may obtain C3 certificate of authorization (transporting home and office goods) without requiring to meet any other requirement.

Companies that hold L2 Certificate of Authorization are also deemed as the holder of C2 Certificate of Authorization, which is required for international transportation.

2.0 Services

Main operational area of Ran Lojistik Hizmetleri A.Ş. is to offer international land transportation services.

Operational areas (goods and services that we offer) of our Company are mainly composed of

- 1- Logistics: International land transportation (partial / complete),
- 2- General storehousing and warehousing services.

as well as

- 3- Marine and airways transportation,
- 4- Projection services,
- 5- Crane services,
- 6- Heavy load transportation services,
- 7- Transit transfer,
- 8- Internal customs transfer and ATA scorecard operations,
- 9- Domestic end point distribution services,
- 10- Reporting and inventory tracking services.

International Land Transportation

Since 1990, the year Ran's establishment, the company has been performing complete – partial deliveries to all European countries and from these countries to Turkey in international land transportation industry with its regular launches and sticking to transit durations.

It has been applying the responsibility gained thanks to the ISO 9001-2008 Quality Certificate, it has managed to maintain the sustainability and continuity of quality services as a result of global partnership contracts made with leading logistics companies of Europe. It has been providing services to leading producers and suppliers of Turkey and Europe regardless of industrial differences.

With the strong European network it has set, its owned and rental fleet equipped with satellite-follow ups, experienced staff and success in creating solutions; it has gained deserved dignity in logistics industry.

The company stands as a logistic solution partner in various projects undertaken by its institutions that provide foreign contracting services; and especially airway, land, and railway transportation combined can be provided.

International Airway Transportation

Ran Logistics, which offers land services in logistics industry by the year 1990, has restarted its membership in IATA in 2008. Our company is also operating in airway transportation area via the contracts that it has executed with international logistics companies. Our search for a global partner in airway and marine transportation is still continuing and it is intended to establish a network, similar to land transportation. Following the establishment of that aimed network, we will have an opportunity for a solid growth in marine and airway transportation.

Heavy Transportation and Specific Project Transportation

Our company, offering solutions for special transportations, is also providing complete logistic services for heavy transportation and special projects. It is also able to organize assembly operations as a part of logistic services in accordance with the needs of customers. Any kind of lowbed transportation from/to Europe is available.

General Storehousing and Warehousing

Ran Lojistik is also offering warehousing services to its customers thanks to its storehouses and warehouses in Samandira and Tuzla. Our company is offering service with three storehouses, one in Samandira with a size of 9.350 m², and two others in Tuzla with sizes, respectively, of 5.300 and 6.300 m².

Domestic General Distribution and Storage

Ran, the main principle of which is to achieve customer satisfaction at every stage of service, is offering its services at minimum costs and integrated with existing information systems of its customers.

IT & System Integration

All of the provided services are operated by a software, composed of integrated modules. All vehicles of Ran Lojistik, used within and out of the country, are equipped with a satellite tracking system, which transfers information directly to the software.

The software of Ran Lojistik is able to integrate directly with any software of its customers and to exchange information with them. All services can be tracked by our customers at the same time in different stages.

2.1. Information about Production and Service Facilities of the Company (Administrative Building and Warehouse Centers, Utilization Areas):

	Facility 1	Facility 2	Facility 3
Name of Facility	Ran Head Office	Tuzla Warehouse	Tuzla Warehouse
Location	Samandıra	Tuzla Organized Industrial Zone	Tuzla Organized Industrial Zone
Size			
Open Area	19.300 m ²	1.500 m ²	
Covered Area	5.200 m ²	3.800 m ²	6.300 m ²
Total Area	24.500 m ² (includes 4.650m ² covered +4.700m ² open storage areas)	5.300 m ²	6.300 m ²
Utilization Purpose	Administrative building, Transportation and Logistics Center, Storehouse / Warehouse	Storehousing and Warehousing Services	Storehousing and Warehousing Services
Ownership	Owned	Rented	Rented
Insurance (Yes/No)	YES	YES	YES
Permissions, Approvals, Licenses, etc. for the Facility	Permission and License to Operate Storehouse	Permission and License to Operate Storehouse	Permission and License to Operate Storehouse

2.2. List of Company's Towing Vehicles, Trailers, Semi-Trailers, Trucks, etc.

Type of Vehicle	Qty.
Towing Vehicle	10
Truck	6
Tarp Truck	5
Trailer	10
Semi-Trailer	12
Tarp Semi-Trailer	1
Total	44

21 vehicles (owned) of our company are meeting 10-20% of total operations. Our company is also renting and using 4-6 times of these vehicles for its operations.

Passenger cars are listed below.

Row	License Plate	Brand	Type	Model	Owner
1	34.RAN.82	Volkswagen Minibus	T.Porter Caravella 2.5 TDI COMF 4*4	2006	Ran Lojistik
2	34.U.0075	Volkswagen Off-road	Touareg V6	2006	Ran Lojistik (Leasing)
3	34 L 7155	BMV	3.16i Passenger Car	2002	Ran Lojistik

2.3. Our Agencies:

1. Germany DTC (Deutsche Transport Compagnie) Nürnberg, Germany -
2. Italy Geodis –Züst Ambrosetti / Milan, Italy
3. U.K. RH Freight Services Ltd. / Londra & Nottingham, England
4. Austria Gebrüder Weiss / Vienna, Austria
5. Slovenia Gebrüder Weiss / Maribor, Slovenia
6. Slovakia Gebrüder Weiss / Bratislava , Slovakia

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| 7. Czech Rep. | Gebrüder Weiss / Prag, Czech Republic |
| 8. Hungary | Gebrüder Weiss / Budapest, Hungary |
| 9. Croatia | Gebrüder Weiss / Zagreb, Croatia |
| 10. Holland | Schneider Expeditie BV Asten |
| 11. Spain | Sparber / Barcelona, Spain |
| 12. Bulgaria | M&M Militzer Münch BG CO. Ltd. / Sofia, Bulgaria |
| 13. Romanșă | Gebrüder Weiss / Bükreș – Arad , Romania |
| 14. Poland | Spedimex Zoo |
| 15. France | Geodis Calberson / Paris, France |
| 16. Tunisia | Geodis, Tunisia |
| 17. USA | LLK |

Agencies/Distribution Channel

GERMANY Deutsche Transport Compagnie (DTC), located in Nürnberg with 250 trucks and approximately 1,000 vehicles, was established in 1946. It was awarded with Baviera Quality Prize in 1996 as being one of the partners of City Logistics Project ISOLDE in Nürnberg. DTC, which has increased its warehouse area from 14,800 m² to 21,500 m² in 2003 and became one of the leading companies of Germany in logistics, is one of the most important distribution channels of Ran Lojistik because the revenues, gained from Germany – Turkey route, makes almost 30% of the Company’s total revenue. The share of revenues from Germany in logistics revenues is amounting to 38%. The logistics center of 20,000 m², located at Nürnberg port, is also offering warehousing and logistics services. The Company made a warehouse center investment in 2008, the size of which was 4,700 m² and which has 7,800 sections. Its storage capacity has therefore reached to 26,200 m² thanks to this investment.

AUSTRIA Gebrüder Weiss, located at Lauterach, made an income of 870 million Euros in 2006. The company has offices in 136 countries. The company, which employs 4,050 persons in average, has a 84,500 m² handling area within approximately 231,000 m² warehousing area.

BULGARIA Militzer&Münch, located in Sofia, namely “M&M Militzer & Münch BG OOD”, has offices of 2,000 m², a total area of 15,000 m², and a warehousing area of 9,000 m² in Burgaz, Plovdiv, and Sofia as well as 2,525 vehicles in total.

CZECH REPUBLIC Gebrüder Weiss (CS); located in Rudna, is offering its services with its 240 employees on a total land of 19,229 m² with 2,512 m² offices and 13,817 m² warehousing area, in its Plzen, Ceske Budejovice, Hradec Kralove, Ostrava, Brno, Prag, and Rudna branches. The company, which had an income of 55 million Euros in 2007, has completed 500,000 shipments in total.

FRANCE Geodis Calberson, located in Paris, is operating with its 204 branches, all of which has ISO 9002 certificates, and 9,750 employees. Geodis Calberson is completing 3,500 trips per day with its 4,500 vehicles in total. It offers services to its 55,000 customers in automotive, press & media, cosmetics, IT, health, and postal services industries with 28 million shipments in 1,800 transportation lines. Geodis Calberson is an affiliate of French State Railways.

ITALY The company, named Geodis-Züst Ambrosetti, is a company of Geodis, our French partner. Züst Ambrosetti is one of the oldest logistics companies of Italy and it has several numbers of platforms in entire Italy in addition to its central office and warehouses in Milan.

CROATIA Gebrüder Weiss Croatia, located in Zagreb, is offering international logistics and transportation services as a part of GW. The company has an airway and marine transportation terminal in Zagreb.

HOLLAND Schneider Expeditie, head office of which is located in Basel, Switzerland, is established in 1865 and achieved a revenue of 60 million Euros last year. Schneider is offering value added services for logistics through its warehousing, transportation, group transportation, logistics, marine, and airway transportation with its 220 employees in total throughout Europe.

UNITED KINGDOM RH Freight Services Ltd., located in Nottingham, is offering services on a total area of 49,000 m². The company also has investments in Finland. It operates with 64 shipment center. The company has assets throughout United Kingdom, amounting to 48.7 million pounds as of 2007 with its 19 offices and 700 employees.

SPAIN Sparber Group, located in Bilbao, is providing logistics services such as group transportation, warehousing, marine, land, and airway transportation.

SWITZERLAND Gebrüder Weiss AG (SG), located in Altenrhein, has increased its net sales by 10% in 2005 and reached to 870 million Euros from 708 million Euros.

HUNGARY Gebrüder Weiss, located in Dunaharaszti and specialized in logistics, continues to invest in Hungary. The facilities in Dunaharaszti (Hungary), which has operated for the first time in June 2005, is offering logistics services with a warehousing investment of 20,000 m².

POLAND Spedimex, located in Lodz, is offering logistics and transportation services since 1993. A new logistics center with a size of 15,000 m² was completed in 2005. It

has partial shipment centers in cities, such as Warsaw, Poznan, Wroclaw, Bydgoszcz, and Katowice.

ROMANIA Gebrüder Weiss, located in Bucaresti and operating in Romania since 2001, completed a new logistics center investment, costed 10 million Euros, on a land of 70,000 m2 in 2007. New logistics center, the investment of which has started in June 2008, is planned to have 10,600 m2 handling and storage area in total and 22,000 m2 open area. GW Romania achieved 10,3 million Euros revenue last year with its more than 100 employees.

SLOVAKIA Gebrüder Weiss Slovakia, located in Bratislava, is offering logistics and transportation services with its 300 employees. It has a warehousing area of 17,950 m2 in total and it has completed 567,857 pieces and 205,227 tons shipment in 2006, amounting to a revenue of 25 million Euros.

SLOVENIA Gebrüder Weiss, located in Maribor, has continued its investments by establishing an office in Koper port due to the increase in trade volume in Eastern and Central Europe in 2006. The company also has an airways and marine transportation in Brnik.

2.4. Our Leading Customers:

- ARÇELİK A.Ş.
- ARÇELİK LG Klima
- BEKO Elektronik
- SIEMENS
- ZORLU DIŞ TİCARET
- G-U YAPI MALZEMELERİ
- ZF SACHS Süspansiyon Sistemleri
- FEM (FRAMACO-EPIK-METİŞ) J.V.
- NOKIA SIEMENS NETWORKS
- EVYAP
- JOHNSON CONTROLS
- GEBERIT
- BAYKAL MAKİNA
- GRAMMER KOLTUK SİSTEMLERİ
- AKTECH Hava Süspansiyon Sistemleri
- INTEMA İNŞAAT VE TESİSAT MALZEMELERİ
- VEGA DIŞ TİCARET ve OTOMOTİV
- TEO-BER OTO YAN SANAYİ
- IŞIK İNŞAAT GIDA TEKSTİL TUR.
- SAN-EL MÜHENDİSLİK TAAHHÜT

Sale Figures per Customer

Sale figures per customer in 2005:

	CUSTOMER NAME	INCOME	%
1	ARÇELİK AŞ	8.893.534	37,16%
2	SIEMENS SANAYİ VE TİC. A.Ş.	4.283.645	17,90%
3	DTC-DEUTSCHE TRANSPORT COMPAGNIE	2.071.212	8,65%
4	BSH EV ALETLERİ SAN.VE TİC.A.Ş.	1.932.243	8,07%
5	BEKO ELEKTRONİK AŞ.	747.126	3,12%
6	RAN VE GÜMRÜK MÜŞAVİRLİĞİ BİR. TİCARET LTD.ŞTİ	724.758	3,03%
7	RAN INTERNATIONAL SRL MİLANO	614.492	2,57%
8	RH FREIGHT SERVICES LTD.	510.536	2,13%
9	OTOKAR OTOBÜS KAROSERİ SAN.A.Ş.	492.249	2,06%
10	ARÇELİK-LG KLİMA SAN.VE TİC.A.Ş.	411.234	1,72%
	OTHER	3.251.942	13,59%
	TOTAL	23.932.972	100,00%

Sale figures per customer in 2006:

	CUSTOMER NAME	INCOME	%
1	ARÇELİK AŞ	13.253.331	38,58%
2	SIEMENS SANAYİ VE TİC. A.Ş.	4.892.484	14,24%
3	DTC-DEUTSCHE TRANSPORT COMPAGNIE	3.343.745	9,73%
4	ARÇELİK-LG KLİMA SAN.VE TİC.A.Ş.	1.569.820	4,57%
5	BEKO ELEKTRONİK AŞ.	1.271.950	3,70%
6	BSH EV ALETLERİ SAN.VE TİC.A.Ş.	1.184.084	3,45%
7	RH FREIGHT SERVICES LTD.	1.044.857	3,04%
8	BENQ MOBILE TELEK.VE İLETİŞİM HİZ.TİC.LTD.ŞTİ.	1.002.854	2,92%
9	İR EMNİYET VE GÜVENLİK SİSTEM SAN.A.Ş.	748.564	2,18%
10	GRAMMER KOLTUK SİSTEMLERİ SAN.VE TİC.A.Ş.	642.470	1,87%
	OTHER	5.402.123	15,72%
	TOTAL	34.356.280	100,00%

Sale figures per customer in 2007:

	CUSTOMER NAME	INCOME	%
1	ARÇELİK AŞ	13.072.950	31,40%
2	SIEMENS SANAYİ VE TİC. A.Ş.	4.780.163	11,48%
3	ARÇELİK-LG KLİMA SAN.VE TİC.A.Ş.	4.124.782	9,91%
4	DTC-DEUTSCHE TRANSPORT COMPAGNIE	3.551.467	8,53%
5	ZF SACHS SÜSPANSİYON.SİST.SAN.VE TİC.A.Ş.	1.970.604	4,73%
6	U.N RORO-İŞLETMELERİ AŞ.	1.880.373	4,52%
7	BEKO ELEKTRONİK AŞ.	1.435.364	3,45%
8	RAN VE GÜMRÜK MÜŞAVİRLİĞİ BİRLEŞİK LTD.ŞTİ	1.244.577	2,99%
9	NOKIA SIEMENS NETWORK İLETİŞİM A.Ş.	935.063	2,25%
10	RH FREIGHT SERVICES LTD.	797.513	1,92%
	OTHER	7.847.072	18,85%
	TOTAL	41.639.928	100,00%

Sale figures per customer in 2008/12:

	CUSTOMER NAME	INCOME	%
1	SIEMENS SAN VE TİC A.Ş	7.262.150	17,41%

2	ARÇELİK A.Ş.	6.557.407	15,72%
3	ARÇELİK LG KLIMA SAN.VE TIC.	4.777.697	11,45%
4	DTC DEUTSCHE TRANSPORT)	4.065.635	9,75%
5	ZF SACHS SÜSPANSİYON SİST.	2.410.132	5,78%
6	RH FREIGHT SERVICES LTD.	1.360.202	3,26%
7	NOKIA SIEMENS NETWORKS	894.089	2,14%
8	CALBERSON G.E.	864.898	2,07%
9	FEM (FRAMACO-EPIK-METİS) J.V.	562.011	1,35%
10	GRUNDIG ELEKTRONİK A.Ş.	543.951	1,30%
	OTHER	12.417.175	29,77%
	TOTAL	41.715.348	100,00%

Sale figures per customer in 2008/3:

	CUSTOMER NAME	INCOME	%
1	ARCELİK A.S.	2.503.175	25,91%
2	ARÇELİK LG KLIMA SAN.VE TIC.	1.155.239	11,96%
3	SIEMENS SAN VE TIC A.Ş	1.138.898	11,79%
4	DTC DEUTSCHE TRANSPORT	834.315	8,63%
5	ZF SACHS SÜSPANSİYON SİST.	588.229	6,09%
6	GRUNDIG ELEKTRONİK A.Ş.	328.407	3,40%
7	FEM (FRAMACO-EPIK-METİS) J.V.	310.820	3,22%
8	NOKIA SIEMENS NETWORKS	222.283	2,30%
9	RH FREIGHT SERVICES LTD.	157.583	1,63%
10	EVYAP SABUN YAĞ GLİSERİN SAN.	138.660	1,44%
	OTHER	2.284.613	23,64%
	TOTAL	9.662.222	100,00%

Sale figures per customer in 2009/3:

	CUSTOMER NAME	INCOME	%
1	SIEMENS SAN VE TIC A.Ş	1.524.450	20,43%
2	ARÇELİK LG KLIMA SAN.VE TIC.	936.821	12,56%
3	DTC DEUTSCHE TRANSPORT	819.747	10,99%
4	ARCELİK A.S.	527.018	7,06%
5	EVYAP SABUN YAĞ GLİSERİN SAN.	263.933	3,54%
6	FEM (FRAMACO-EPIK-METİS) J.V.	258.675	3,47%
7	CALBERSON G.E.	237.681	3,19%
8	NOKIA SIEMENS NETWORKS	233.825	3,13%
9	CALBERSON PARIS EUROPE	229.488	3,08%
10	RH FREIGHT SERVICES LTD.	190.391	2,55%
	OTHER	2.238.762	30,01%
	TOTAL	7.460.790	100,00%

2.5. Our Main Suppliers

As it can be seen in the following tables, the suppliers of our Company are composed of companies that offer vehicle renting services, the companies with whom we have international agency (partnership) relationships, fuel vendors, and owners of real estates that we have rented.

Our main suppliers in 2006/12:

	SUPPLIER NAME	INCOME	Received Good/Service
1	RANTRANS TAŞIMACILIK DEPOCULUK VE TİC.AŞ.	3.398.515,00	TASIMA
2	DTC-DEUTSCHE TRANSPORT COMPAGNIE	1.977.745,59	TASIMA
3	SHELL & TURCAS PETROŞ AŞ. Y.DIŞI	1.729.665,87	AKARYAKIT
4	RAN INTERNATIONAL SRL MİLANO	1.549.376,90	TASIMA
5	DOĞAN TAŞIMACILIK İNŞ.SAN LTD.ŞTİ	682.396,74	TASIMA
6	HOROZ LOJİSTİK KARGO HİZM	635.436,67	TASIMA
7	U.N RORO-İŞLETMELERİ AŞ.	629.517,15	TASIMA
8	RH FREIGHT SERVICES LTD.	564.586,53	TASIMA
9	SHELL&TURCAS PETROL AŞ	556.453,29	AKARYAKIT
10	ADRIA ULUS.TRZM.NAKLİYAT SAN VE TİC AŞ	535.183,83	TASIMA
	OTHER	16.031.533,43	
	TOTAL	28.290.411	

Our main suppliers in 2007/12:

	SUPPLIER NAME	INCOME	Received Good/Service
1	RANTRANS TAŞIMACILIK DEPOCULUK VE TİC.AŞ.	2.819.956,43	TAŞIMA
2	SHELL & TURCAS PETROŞ AŞ. Y.DIŞI	2.405.426,37	AKARYAKIT
3	RH FREIGHT SERVICES LTD.	1.503.085,53	TAŞIMA
4	RAN INTERNATIONAL SRL MİLANO	1.326.370,80	TAŞIMA
5	AKAN-SEL NAKL.SAN. VE TİC.AŞ.	1.296.111,89	TAŞIMA
6	DTC-DEUTSCHE TRANSPORT COMPAGNIE	1.250.925,15	TAŞIMA
7	U.N RORO-İŞLETMELERİ AŞ.	721.884,80	TAŞIMA
8	BATU ULUSLARARASI TAŞ.VE TİC.LTD.ŞTİ.	695.457,65	TAŞIMA
9	ERLÜKS DERİ SAN.VE TİC.A.Ş.	670.500,08	KİRA
10	ALEMDAR NAKL.TİC LTD.ŞTİ	639.606,00	TAŞIMA
	OTHER	19.557.878,30	
	TOTAL	32.887.203	

Our main suppliers in 2008/12:

	SUPPLIER NAME	INCOME	Received Good/Service
1	RAN-TRANS TAŞIMACILIK	9.838.429,00	TAŞIMA
2	RH FREIGHT SERVICES LTD.	1.880.047,97	TAŞIMA
3	DTC-DEUTSCHE TRANSPORT	1.533.754,61	TAŞIMA
4	DALGIÇLAR ULUSLARARASI NAK.	1.348.952,18	TAŞIMA
5	SHELL & TURCAS PETROŞ AŞ	1.024.181,13	AKARYAKIT
6	M OIL TRADING GMBH	861.351,08	AKARYAKIT
7	RAN INTERNATIONAL S.R.L	655.655,99	TAŞIMA
8	ERLÜKS DERİ SAN.VE TİC.A.Ş.	550.551,60	KİRA

9	SHELL & TURCAS PETROL A.Ş	483.892,72	AKARYAKIT
10	ADRIA ULUSLARARASI TURİZM	475.969,81	TAŞIMA
	OTHER	19.089.342,91	
	TOTAL	37.742.129	

Our main suppliers in 2008/03:

	SUPPLIER NAME	INCOME	Received Good/Service
1	RAN-TRANS TAŞIMACILIK	1.390.969,20	TAŞIMA
2	RH FREIGHT SERVICES LTD.	447.517,67	TAŞIMA
3	RAN INTERNATIONAL S.R.L	408.294,64	TAŞIMA
4	SHELL & TURCAS PETROŞ AŞ.(EURO)	367.391,06	AKARYAKIT
5	DTC DEUTSCHE TRANSPORT	330.591,47	TAŞIMA
6	AKAN-SEL NAKLİYAT SAN. VE TİC.	228.508,66	TAŞIMA
7	U.N RO-RO İŞLETMELERİ A.Ş.	215.271,00	TAŞIMA
8	ADRIA ULUSLARARASI TURİZM	166.901,88	TAŞIMA
9	LATEK LOJİSTİK TİC.A.Ş	159.230,08	TAŞIMA
10	M SPIRIT S.R.O	137.245,02	TAŞIMA
	OTHER	4.881.307,32	
	TOTAL	8.733.228	

Our main suppliers in 2009/03:

	SUPPLIER NAME	INCOME	Received Good/Service
1	1-RAN-TRANS TAŞIMACILIK	2.665.255,22	TAŞIMA
2	2-DTC DEUTSCHE TRANSPORT	240.095,95	TAŞIMA
3	3-ÜSTÜN ULUSLARARASI NAKLİYAT VE	220.121,04	TAŞIMA
4	4-LLK LOGISTICS USA , INC	204.062,93	TAŞIMA
5	5-ERLÜKS DERİ SAN.VE TİC.A.Ş.	175.212,00	KİRA
6	6-GEODIS ZUST MILANO INTER	144.718,01	TAŞIMA
7	7-GÜLEN KOZMETİK ULUSLARARASI	105.855,52	TAŞIMA
8	8-CALBERSON G.E	88.411,12	TAŞIMA
9	9-FACT TRANS LOG CONSULT GMBH	78.936,21	TAŞIMA
10	10-HASEL İSTİF MAK.SAN.VE TİC.AŞ.	71.531,95	FORKLİFT KİRA
	OTHER	1.873.264,05	
	TOTAL	5.867.464	

2.6. Affiliates of the Company

Ran Lojistik is benefiting from the advantages of having privileges in organizations such as RODPA, RODER, and our sold affiliate, UN Ro-Ro, which forms the fundamental points of the industry, and being a part of these great investments.

Affiliates of Ran Lojistik:

Commercial Title of Affiliate	Paid Capital (TL)	Capital Share Amount (TL)	Capital Share Ratio (%)
RODPA Araç Servis Pazarlama ve Tic. A.Ş.	400.000	1.000	0,250%
RODER Araç Muayene İstasyonları A.Ş.	1.800.000	9.000	0,500%
Dtc Taşımacılık ve Ticaret Ltd. Şti.	6.100.000	6.039.000	99,000%
TOTAL	8.300.000	6.049.000	-

2.7. New Products

Our Company has specially manufactured its steel roll loads in its heavy transportation process and so managed to unload/load the sheets from/to vehicles in an easier manner thanks to specially mounted sections, which finally caused a decrease in the costs of transportation. These sections can be demounted from the vehicles and vehicle can be used normally in case of a necessity. Photos of these sections and loading operations are attached hereto.

2.8. Service Production Processes of our Company

Our processes, particularly service processes of our company, which brief the process of our main operations from marketing to accounting are provided below:

1. Sale and Marketing Process
2. Exportation Process
3. Importation Process
4. Stouarehouse Process
5. Vehicle Traffic Management EXPORTATION Process
6. Vehicle Traffic Management IMPORTATION Process
7. Accounting Process

Workflow of Sale and Marketing Process:

The process, which begins with determination of potential customer resources following necessary controls by the staff that is responsible for sale and marketing, authorized representatives of relevant customers are contacted and an appointment is arranged. Following the appointment, the company is introduced and a quotation for relevant services is submitted to the customer. A trial shipment is made according to affirmative response of the customer to this quotation. The contract is executed and then filed. If the companies located in Turkey are not authorized to determine forwarding company, their parent companies are contacted. Customer satisfaction analyses are conducted and customers are visited in every six months in order to achieve customer satisfaction. When a fair, through which potential customers can be reached, is found, the Company participates to the related fairs and it is aimed to ensure customer satisfaction. At the last

stage, existing customers are visited and sales to potential customers are performed in collaboration with the agencies in abroad.

Workflow of Exportation Process:

Final instructions from the customer is received by preparing (complementary) business plans in every week by the staff that is responsible for exportation. After a confirmation of instruction, which contains the quantity, amount, and value of goods, is received, the goods are received from the loading points or directly delivered to the warehouses of Ran Lojistik by sender in accordance with the method of sale (INCOTERMS). The staff that is responsible for warehouse matches the parcel and kilogram details of received goods with the information provided by the exporter and vehicles are organized by responsible staff. The goods are loaded and sent to customs zone. After the bill of lading, which indicates detailed information about the goods, such as “delivery method, weight of parcel, sender, and recipient”, is issued by the exportation operations staff, CMR certificate is given to the driver. Following the delivery of documents, such as ATR, by the driver to storehouse responsible and confirmation of receipt of loading list by relevant agency, an invoice is issued. Details on the bill of lading are written to the invoice and land transportation exportation manager checks whether the details are correct or not. Following profit/loss calculations of the agency, the file is closed.

Workflow of Importation Process:

Importation process starts after the receipt of instructions by operations staff from the customers at the country level. After the unloading dates of the vehicle and current position of vehicles are evaluated, necessary information, such as container, weight, and license plate, are received from the agency in abroad and recorded to the software, named Düet. When a file is opened by related operations staff, vehicle tracking form is created with details, such as position number, truck license plate, etc. and any loading notification that is entered to the software is submitted and freight and waybill amounts are calculated based on the information received from abroad. Arrival notification is filed and entrance of truck, accuracy of goods, and container and weight details are checked and registered by the storehouse officer and CMRs are signed by customs and storehouse officers. Following the delivery of documents, such as CMR, original invoice, original ATR, arrival notification, etc. a freight invoice is issued according to the foreign currency selling rate of Central Bank. Final checks are made by land importation manager after different customs documents are sent by waybill staff to relevant customs zone and storehouse and the file is closed after profit/loss settlement is made with related agency.

Workflow of Storehouse Process:

During the storehouse process, which is started by warehouse manager with approved truck card, details such as, container weights and characteristics of goods, as well as seal and number of customs zone are checked under the supervision of customs officer. The goods are labeled and stacked according to their sensitivity level. They are evacuated after taking necessary precautions for protecting the goods. Container, weight, type, and

recipient of the goods are registered to the customs book. Details of goods and registration number are confirmed and related records are signed by customs and storehouse officers and CMR is issued after book row number is written. While the goods are being withdrawn from the customs, importation declaration, receipts of accrued and paid taxes, approved original CMR, and gate control vouchers (three copies) are controlled and received from the customer. The goods are invoiced by taking the provided services, workmanship, received external assistance, cost of documents, storage costs, and other costs into consideration and the goods are delivered after relevant gate control vouchers are signed and operations are confirmed.

Exportation Workflow for Vehicle Traffic Management:

After a vehicle that is suitable for the type of goods is found, it is checked whether there is any issue for preventing the vehicle to carry the goods or not. Visas of the driver are prepared properly and completely. License plate number is prepared in accordance with the vehicle's route and exportation department is notified. Documents of the driver and the vehicle are delivered to the driver and vehicle is directed to the loading point to be designated by the customer. Loading details, quantity and solidity of the goods are checked according to the waybill and the goods are loaded to the vehicle and vehicle is sent to the customs zone and an advanced payment is received according to the route and countries to be passed. After the driver provides necessary information to the system and complies with CMR instructions, unloading and customs operations are performed.

Importation Workflow for Vehicle Traffic Management:

Importation workflow process is followed up by determining a vehicle in accordance with the type of vehicle and visa of the driver based on details, such as vehicle type, driver's visa, characteristics of the customer's goods, and current condition of the vehicle. The selected vehicle is directed to the loading point, designated by the customer, within the specified period. Documents of driver and vehicle are delivered to driver and vehicle starts to return after documents of load, vessel departure and arrival dates (if the vehicle is returning via a vessel) are checked. After documents for the loaded goods are provided to importation department, registration operations at relevant customs office are completed. When vehicle arrives to the garage, necessary maintenance works are performed on the vehicle. Following complete provision of vehicles to the customs office, the vehicle is sent to relevant customs office according to customs legislation, based on the truck's form, waiting order in the customs office, and importance and urgency of the received goods. Expenditures that have been made on the route of the vehicle are checked and detailed information is received from the driver.

Accounting Process Quality Plan:

Figures, checked by financial affairs manager, are accounted after the waybill and storehouse officers issue an invoice, amounts specified in the relevant contract, dates, and authorized signatures as well as due dates in payment schedule are checked, and expense invoices are tracked. Following the confirmation of customer information collections are

made and customer revenues, overall revenue, and regional revenues are reported before completing the accounting process.

3.0 Market

As an industry report of 84 pages, regarding the logistics industry, is provided to you, details about the industry are not provided herein.

4.0. Key Players

The following table includes the logistics companies that are included to top 500 companies, listed by Capital magazine in August, 2008.

	CAPITAL 500 LOGISTICS COMPANIES	Revenue (YTL)	Profit Before Tax (YTL)	Exportation Amount (Dolar)	Net Assets (YTL)	S'holders Equities (YTL)	Rank in top 500
1	Omsan Lojistik	316.974.146	33.546.030	141.985.552	190.063.695	106.970.000	234.
2	Unsped Paket Servisi	289.731.778	7.353.471	149.555.152	86.699.927	5.000.000	256.
3	Reysaş Lojistik	262.027.995	12.757.863	33.064.621	317.881.924	120.986.519	276.
4	Ekol Lojistik	242.723.853	7.572.392	60.300.537	124.737.727	31.982.135	297.
5	Balnak Lojistik Grup	224.571.603	3.449.339	49.092.455	108.849.735	71.891.992	315.
6	Borusan Lojistik Dağıtım	220.333.531	17.345.437	*	90.667.389	48.605.906	320.
7	Horoz Lojistik	213.374.789	*	34.405.823	220.852.845	134.807.108	325.
8	Aras Kargo	200.000.000	2.175.000	*	74.782.000	17.350.000	343.
9	Netlog Lojistik Hizmetleri	177.207.954	*	*	48.585.656	15.434.452	393.
10	Mars Lojistik	176.134.879	*	*	71.975.696	30.586.688	398.
11	SDV Horoz Taşımacılık	136.620.630	1.034.451	11.062.801	17.121.915	2.332.719	474.
12	Ceva Lojistik	135.032.581	*	*	36.441.023	8.446.850	478.

Omsan Lojistik

Oyak (Pension Fund of Turkish Military Forces), one of the leading holding companies of Turkey, which was founded in 1978, has started international land transportation in 1982 with Omsan. Omsan, with its annual revenues of approximately 300 million USD, is the transportation company that has the largest revenue in turkey. It offers chain stores management, transportation, insurance, customs operations, and transportation services, which also includes 3rd party logistics services.

Omsan gains 90% of its revenue from other companies of Oyak Group. Oyak Group operates in manufacturing of Renault branded cars and light commercial vehicles, cement, iron and steel, agricultural chemicals, and banking areas.

Horoz Group

Horoz Group has started its transportation operations in 1940s and is one of the leading groups in transportation and logistics fields. Horoz performs land transportation with its logistics company and airway and marine transportation with SDV-Horoz. Horoz Group performs its international operations under the joint venture, established with SDV International of France. In addition to transportation services, the group is also an integrated 3PL company, offering customs, warehousing, and inventory management services. Horoz Group, which gained approximately 300 million USD in 2007, is aiming to have 400 million USD in 2008.

Balnak Lojistik

Balnak, established in 1986, has started its airway and marine transportation organization in addition to land transportation in 1988. The Company has purchased two storehouses of Turkish Railways in 2004 and began its railway logistic investments. In 2005, a warehouse area of 20,000 m², office area of 2,500 m², and open area of 15,000 m² was constructed in Çatalca. In 2007, another center with 20,000 m² covered area and 10,000 m² open area is established at the Anatolian side of Istanbul.

Balnak Lojistik has 77 towing vehicles, 60 semi-trailers, and 35 mega semi-trailers, all of which are in compliance with Euro 3 norms.

Balnak, which as 180,000 m² covered warehousing area as of 2008, has also completed a new distribution center this year, which is composed of a warehouse of 4,500 m² and distribution center of 13,500 m².

49% of Balnak Lojistik was acquired by Great Circle Capital, a US private equity fund, in November 2007. Following the acquisition it was initially planned to make an investment of 50 million USD in the fields of warehousing, fleet, and technology. An investment was made to Izmir Logistics Group in April 2008 and as a result of this investment the merger of İzmir Lojistik and Balnak Lojistik was decided. Balnak Lojistik is planning to go for a public offer in the next three years.

Balnak Lojistik, which has more than 450 employees, has also offices in Egypt and Uzbekistan. The company's revenue is around 80 million USD.

Borusan Lojistik

The company, which was established as a part of Borusan Holding, was founded in 1973 in order to provide logistics services to the holding company. It was restructured in 2000 as an "integrated logistics services provider" by being renamed as Borusan Lojistik in order to offer its experience and knowledge to other companies. Approximately 60% of the revenues is achieved from other companies, which are not clients of Borusan Holding. 90% of the sale figures are gained from local operations and the company has started to grow fast with its new port, constructed in Gemlik.

Targeted revenue of Borusan Lojistik in 2008 is approximately 250 million USD and the company is aiming to reach 500 million USD until 2010.

Reysaş Lojistik

Reysaş, established in 1989, has started to offer logistics services, such as automobile transportation, domestic and international transportation, fuel transportation forwarding, and warehousing in 1994. Investments were made in increasing the warehousing capacity and starting railway transportation by offering 34.5% of its shares to public in 2006. Reysaş has increased its revenues by 20% in 2007, compared to 2006, and reached to 222 million TL. Net profit has reached to 9.6 million TL from 4 million TL in the same period. After starting to transport petroleum products to Iraq in 2005, the revenues of Reysaş have been affected positively. The company is also performing international transportation from Netherlands to Kazakhstan.

Mars Lojistik

The company, which has started to operate in 1989, is offering international transportation, warehousing and distribution, insurance, customs operations, logistics project management, and ferry services from France to UK.

Mars Lojistik, which has more than 800 employees, is offering its complete, group, and suspended transportation services to 4,200 active customers with its 441 trucks, completely equipped with satellite tracking system. The company is offering services to more than 10 thousand customers in total, mainly from textile, automotive, medicine, chemistry, electronics, and IT industries. It is planning to expand its operations by opening its Tuzla Logistics Center with 45,000 pallet capacity on an area of 20,000 m². Mars Lojistik has branches in Bursa, İzmir, and Atatürk airports and representative offices in Shanghai, Guangzhou, New Delhi, and Hong-Kong. 90% of its revenues, achieved from its transportation services to France. Mars is not offering any domestic transportation or micro distribution service. The company has a revenue target of 170 million USD at the end of the year.

Ekol Lojistik

Ekol Lojistik was established in 1990 and formed its own fleet in 1994. The company, which has achieved a revenue of 120 million Euros as of the end of 2007, is aiming to reach 140 million Euros this year. Ekol Lojistik has commissioned its logistics center, which costed approximately 20 million Euros, in Gebze in 2008. Also it has constructed a new logistics facility in Ankara in 2008, costed around 17 million Euros, on a land of 48,000 m², 22,000 m² of which is covered. In addition to these investments the Company continues to commission new facilities through renting. The company is offering transportation and logistics service to many industries, such as textile, retail, healthcare, and automotive. Ekol is still actively operating in warehousing, customs operations, and land transportation areas.

Ceva Lojistik

After TNT Logistics, logistics department of TNT, an international distribution company, was sold to Apollo Management L.P. in 2006, the company was repositioned as Ceva Lojistik.

Ceva, which has a warehousing area of 100,000 m² at the end of 2006, it has increased this capacity to 220,000 m² in 2008 and planning to increase to 250,000 m² together with new investments at the end of the year.

Ceva Lojistik, which achieved 33% growth in the first half of 2008, is aiming to have a revenue target of 100 million Euros at the end of the year.

There are two main companies in courier services industry:

Yurtiçi Kargo

Established in 1982, Yurtiçi Kargo is the first company that offers courier services in Turkey. As a result of a partnership between Yurtiçi Kargo and French Geopost group of companies, second largest cargo transportation company of Europe, Geopost Yurtiçi Kargo was established in 2003. In April 2007, Yurtiçi Kargo has transferred 25% of its shares more to Geopost. On the other hand, Geopost and Yurtiçi Kargo has acquired Armadillo, the leader of Russian cargo market together. Yurtiçi Kargo, which provides cargo services to local and international locations as well as to Northern Cyprus thanks to its wide network, is also offering industry specific VIP solutions as well as other solutions. Yurtiçi Kargo is serving with its 16 regional directorates, 800 branches, 30 transfer centers, 2,500 vehicles, and 10,000 employees.

Aras Holding

Aras Holding, established in 1979, is one of the first companies that offer express courier services in Turkey. Revenue of Aras Kargo is 100 million USD as of 2004. The company, which achieved 35% growth in 2003, has acquired Horoz Kargo in parallel with its strategy and is offering logistics services with its affiliate, Aras Logistics.

5.0 Risks and Opportunities

The following SWOT analysis includes the strengths and weaknesses of the industry as well as risks and opportunities offered by the industry, in which Ran Lojistik operates.

SWOT ANALYSIS OF TURKISH LOGISTICS MARKET

Strengths

- Potential of Turkey to serve potential markets in terms of distribution and service thanks to her geographical position,
- Being a bridge between Asia and Europe,
- Being in the process of being a logistics center thanks to investments and regulations in progress,
- Existence of an infrastructure that created companies able to compete internationally,
- “Low cost” and “customer satisfaction” orientation that causes a long term competitiveness for the country,
- Collaboration of units in distribution channels in the form of a supply chain,
- Increase in outsourcing and expectations for high growth
- Shortening of product lifetimes and development of systems, operating with zero stock,
- Potential of capability to meet customer satisfaction expectations and continuously developing service quality,
- Progressing “Logistics Village” projects in various strategic locations and organized industrial zones, where all logistics services are gathered,
- High production costs per squaremeter in factories, compared to warehouses,
- More consolidation opportunities thanks to increase in the transportation capacities,
- Being in a position as the gate to logistic base for Middle Eastern countries,
- Being a transit bridge for Northern Africa and Central Asia countries,
- Market Potential,
- Growth potentiality of the industry thanks to increasing volume of foreign trade and increasing market potential,
- Operational power of the industry,
- Strategic geographical position
- Great increase of foreign capital investments in recent years and increasing interest of foreign companies to logistics industry,
- High trading volume with neighboring countries,
- The efforts for training qualified staff for logistics at high schools, vocational schools, and universities,
- Low workmanship costs,
- Young and dynamic industry,
- Located on the most important energy routes of the world and having significant advantages for pipeline transportation,
- Increasing trend of railway transportation (8 times increase between 2003 and 2007),
- Projects for constructing cargo villages at regions close to airports in order for development of airway transportation,
- The biggest land transportation fleet of Europe,
- Fast developments in information technology,
- Regional and global fairs and congresses for logistics,
- Increasing number of correspondants and editors in the media, who have sufficient knowledge and experience in logistics,

Weaknesses

- Lack of development of railway infrastructure and the fact that projects are still in progress,
- Speed, comfort, and security related problems regarding existing railway infrastructure,
- 100 million USD of outsourcing volume in Turkey, compared to 400 billion USD throughout the world,
- Unability to reach firm data regarding logistics industry due to integrated services,
- Intensity of highway network that is less than EU average,
- Physical insufficiency in the highway network,
- Negative impact of weather conditions to transportation in winter,
- Lack of information and technology infrastructure,
- High staff turnover,
- Economic instability for previous periods,
- Existence of an unfair competition environment,
- Operation of customs,
- High trend of manufacturers to carry their own goods,
- No scale economy,
- Insufficiency of marketing activities,
- Lack of information and experience in the industry,
- No availability of legal infrastructure and standards in the industry,
- Insufficiency of auditing mechanism in the industry,
- Insufficient support of governments to logistics industry,
- Insufficiency of capital and decreasing capital structures of local companies,
- Problems with some neighboring countries,
- Lack of institutionalism of companies,
- Insufficient number of long term contracts,
- Lack of investors at sufficient level of information,
- Missing trained human source,
- High transit fees,
- Weak infrastructure of ports and railways,
- Problems in obtaining transit documents,
- Limited shipments via railways,
- Insufficiencies in our ports due to infrastructural and operational problems,
- Failure to correct lower physical standards of existing railways,
- Unavailability to create an increase in revenues in parallel with increasing costs,
- No widespread use of modern load-information and distribution systems in transit transportation,
- More negative impacts of fuel price increases in Turkey due to high taxation on fuel,

Opportunities	Threats
<ul style="list-style-type: none"> ● Globalization of worldwide trade and increase in volume of trade, ● Opportunities, created by an efficient supply and distribution network to companies in the industry for decreasing costs, ● Current position of Turkey as a bridge between Eastern Europe and Asia for transit transportation, ● Commercial developments in Commonwealth of Independent States, Central Asia, and Caucasia, ● Proximity to regions with high foreign trade volume, ● Increasing amount of trade with EU members in parallel with the process for participating to EU, ● Increasing productivity in production together with Southeastern Anatolia Project, ● Acceleration of relationships with European Union, ● Increasing trend of logistic industry in recent years throughout the world, ● The trend of non-financial sector companies for shifting their transportation services to logistic companies, ● Seeing outsourcing as a factor for decreasing costs and increasing profitability, ● Average annual growth of 5% of logistics industry in Turkey in last 8 years, ● Decreasing number of companies due to “mergers and acquisitions” and shift of direction of competition from price focused competition to technology focused competition, ● The projection that the industry will reach to more than 120 billion USD in 2015, ● Estimated savings in production costs between 15-30% thanks to “good management” in companies in parallel with utilization of outsourcing, ● Self-auditing of private sector, ● Increasing employment in parallel with development of outsourcing, ● The opportunity of being logistics base of EU, ● Developments in the participation to EU, ● Increasing volume of foreign trade, ● Increasing trend in GDP, ● Increasing importance of logistics operations in enterprises, ● Outsourcing trend for logistics services of manufacturers, ● The opportunity to be a logistics base for transportations to Middle Eastern countries and Turkic republics, ● Shipment of goods, unit values of which are high, via land and airway transportation, 	<ul style="list-style-type: none"> ● Inability to benefit completely from the opportunity of Turkey to become a logistics base in its region, ● Existence of global players in the market, ● Decreasing trend of profit margins due to increasing competition, ● Russia’s efforts to establish alternative modes, terminals, and logistics centers (in Sverdlovsk region) to bypass Turkey, ● Insufficient harmonization with EU legislation, ● Regional instability, ● Possibility of war in Iran, ● Terrorism, ● Development of legal arrangements in a manner so as to destroy capital structure, ● Existence of foreign companies or companies with foreign partners that are in the process of being a monopoly, ● Problems in the development of transportation through Turkey due to lack of infrastructure, ● Development of logistics industries of Eastern European countries in terms of finance and operation after their participation to EU, ● Quotas, applied by EU countries, which compose 60% of the exportation.

6.0 Company Organization

6.2 Organizational Chart

Organizational chart is attached hereto.

6.2 Board of Directors

Members of Board of Directors of Ran Lojistik Hizmetleri A.Ş.				
Title	Name & Surname	Years of Service	Work Experience (Year)	Educational Level
Chairman of Board of Directors	Ramiz BENLİ	19	30	University
Vice Chairman of Board of Directors	Uğur ÖZER	19	32	High School
Member of Board of Directors	Gülhun Gülfem BENLİ	3	12	University
Member of Board of Directors	Haluk BENLİ	3	2	Student
Member of Board of Directors General Manager	Hakan KAVRUK	16	20	High School

6.3 Shareholders

Shareholding Structure of Ran Lojistik Hizmetleri A.Ş.			
Name & Surname / Commercial Title of Shareholder	Share Amount in Capital (YTL)	Share in Capital (%)	Position/Title/Occupation
Ramiz BENLİ	5.893.000	83,00	Chairman / Manager
Uğur ÖZER	710.000	10,00	Vice Chairman / Manager
Gülhun Gülfem BENLİ	71.000	1,00	Board Member / Housewife
Haluk BENLİ	71.000	1,00	Board Member / Student
Hakan KAVRUK	71.000	1,00	Board Member / General Manager / Manager
Necmi GEÇMEZ	71.000	1,00	Logistics Director / Manager
Yüksel TAŞKOPARAN	71.000	1,00	Fleet Director / Manager
LTK Gümrük Müşavirliği Ltd. Şti.*	142.000	2,00	
TOTAL	7.100.000	100,00	

* Former commercial title of the Company, which was "Ran ve Gümrük Müşavirliği Birleşik Ltd. Şti.", was changed as "LTK Gümrük Müşavirliği Ltd. Şti." on 07.01.2008 .

6.4 Management Team

Management Staff of Ran Lojistik Hizmetleri A.Ş.				
Title	Name & Surname	Years of Service	Work Experience (Year)	Educational Level
Chairman of Board, CEO	Ramiz BENLİ	19	30	License
General Manager	Hakan KAVRUK	16	20	High School

Fleet Director	Yüksel TAŞKOPARAN	16	20	High School
Logistics Director	Necmi GEÇMEZ	19	20	High School
Project and Business Development Director	Erhun ÖZDEL	2	19	University
Member of Executive Committee	Bahri GÜL	19	30	University

6.5. Resumes of Board of Directors and Management Team

Resumes of Board of Directors

Ramiz BENLİ, Chairman of Board of Directors:

Born in 1959, Ramiz Benli has graduated from Management Department of Kent University in UK. He worked as an executive in ALLTRANS in 1985 and then established RANTRANS ULUSLARARASI NAKLİYAT VE TİC. LTD. ŞTİ. and assumed the positions of General Manager and General Operations Group President. Ramiz Benli, who has undertaken the Chairmanship of Board of Directors of RAN LOJİSTİK HİZMETLERİ A.Ş. in 2007 and has an experience of 25 years in the industry, speaks English. He is a member of RODER and Galatasaray Sports Club.

Uğur ÖZER, Vice-Chairman of Board of Directors:

Born in 1955, Uğur Özer has graduated from Education Institute. He is one of the founders of RANTRANS ULUSLARARASI NAKLİYAT VE TİC. LTD. He has been the Fleet Operations Group Manager of the same company since 1985. Uğur Özer, who was accepted as one of the veterans of the industry, has an experience of 35 years in the industry and he speaks English.

Gülhun Gülfem BENLİ, Member of Board of Directors:

Born in 1973, Gülhun Gülfem Benli has graduated from Tourism Department of Bilkent University. She has started her career at RANTRANS ULUSLAR ARASI NAKLİYAT VE TİC.LTD.ŞTİ. in 2005. She is a member of the Board of Directors of RAN LOJİSTİK HİZMETLERİ A.Ş. since 2007. Gülhun Gülfem Benli, who has an experience of 5 years in the industry, speaks German and English.

Haluk BENLİ, Member of Board of Directors:

Born in 1988, Haluk Benli is still studying at Management Department of Sabancı University. He has started his career at RAN LOJİSTİK HİZMETLERİ in 2007. Graduated from Private Italian High School in Istanbul, Haluk Benli is a member of the Board of Directors of RAN LOJİSTİK HİZMETLERİ A.Ş. since 2007. Haluk Benli, who has an experience of 2 years in the industry, speaks Italian and English.

Hakan KAVRUK, Member of Board of Directors, Chief of Executive Committee, General Manager,

Born in 1966, Hakan Kavruk has graduated from Kabataş High School for Boys. He has started his career at Kuehne&Nagel as Air Cargo Officer in 1985. He has taken the positions of Air Cargo Operations and Land Operations Director and Deputy General Manager in RANTRANS ULUSLARARASI NAKLİYAT VE TİC. LTD. ŞTİ since 1995. He is currently working at RAN LOJİSTİK HİZMETLERİ A.Ş. as a member of the Board of Directors, Chief of Executive Committee, and General Manager. With his 23 years of experience in the industry, Hakan Kavruk speaks English.

Resumes of Members of Executive Committee

Bahri GÜL, Member of Executive Committee, Finance Director:

Born in 1955, Bahri Gül has graduated from Management Department of Marmara University. He has started his career at the Ministry of Finance in 1979. He is working as a Financial Advisor and Financing Manager since 1984. Bahri Gül, who has an experience of 30 years in the industry, is a member of Istanbul Chamber of Financial Advisors, Assembly of High Trade, Beyoğlu branch of Association of Financial Advisors, and İstivak Board of Trustees.

Yüksel TAŞKOPARAN, Member of Executive Committee, Fleet Director:

Born in 1963, Yüksel Taşkoparan has graduated from Bakırköy Osmaniye High School. He has started his career at STOLK CHARTERING BV in 1986 and was transferred to ALLTRANS and then RANTRANS ULUSLARARASI NAKLİYAT VE TİC. LTD. ŞTİ in 1987, where he worked as fleet operations officer and director. With his 22 years of experience in the industry, Yüksel Taşkoparan is currently acting as Fleet Director.

Necmi GEÇMEZ, Member of Executive Committee, Logistics Director:

Necmi Geçmez, born in 1965, has graduated from Mathematics Department of İstanbul University. He has started his career at RANTRANS ULUSLARARASI NAKLİYAT VE TİC. LTD. ŞTİ. in 1987. Necmi Geçmez, who had worked in several management positions within the company, is specialized particularly in independent warehouse and customs warehouse (Storehouse) sections. With his 21 years of experience in the industry Necmi Geçmez, is a member of BEĞİAD (Association of Young Businessman of Beşiktaş) and Anadoluhisarı İdman Yurdu Sports Club.

Erhun ÖZDEL, Member of Executive Committee, Project and Business Development Director:

Born in 1969, Erhun Özdel has graduated from International Economics Department of Economics and Administrative Sciences Faculty of Gazi University in Ankara. He has started his career at BANCA TOSCANA in Florence, Italy in 1990-91 and then worked as Importation Director at DİMEKS İthalat ve İhracat Ltd. Şti. Between 1992-93 and Customs Coordinator, Exportation Director, Deputy Finance Manager, and International Accounting and Finance Coordinator in ZAFER TAAHHÜT İNŞAAT SANAYİ TİC. A.Ş. between 1993-99. Erhun

Özdel, who acts as a Member of Executive Committee and Project and Business Development Director at RAN LOJİSTİK HİZMETLERİ A.Ş. since 2007 and who has an experience of 18 years in the industry, speaks English, Italian, and Russian. He is a member of AIESEC (*Association Internationale des Étudiants en Sciences Économiques et Commerciales*) and Congress Member of Fenerbahçe Sports Club.

6.6. Employees :

Number of employees in our company is provided below.

	2006	2007	2008	Latest 30.06.2009
Total no. of staff	59	149	173	135
Administrative	9	40	32	34
Staff	50	109	141	101