

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

		Audited	
	Notes	2013	(Restated) 2012 (*)
ASSETS			
Current assets		1,281,701	1,019,903
Cash and cash equivalents	5	82,246	37,225
Trade receivables		618,939	445,668
Due from related parties	27.3	421,870	338,075
Other trade receivables	8.1	197,069	107,593
Other receivables	9	37,475	31,537
Other receivables from third parties		37,475	31,537
Inventories	10	520,176	483,841
Prepayments	16.1	14,454	6,193
Other current assets		7,009	15,439
Current income tax assets		1,402	-
Non-current assets		1,182,645	1,202,949
Available-for-sale financial assets	6	450,579	531,048
Other receivables		220	192
Other receivables from third parties		220	192
Investments in equity accounted investees	11	206,219	218,896
Property and equipment	12	498,211	436,583
Intangible assets	13	12,494	7,368
Prepayments	16.2	8,346	4,013
Deferred tax assets	25	6,576	4,849
TOTAL ASSETS		2,464,346	2,222,852

(*) For restatement and reclassifications please see note 2.

Accompanying notes are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER

(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	Notes	Audited	
		2013	(Restated) 2012 (*)
LIABILITIES			
Current liabilities		1,075,520	920,118
Short-term borrowings	7	603,449	458,533
Short-term portion of long-term borrowings	7	34,595	36,891
Trade payables		323,233	328,101
Due to related parties	27.4	17,131	6,608
Other trade payables	8.2	306,102	321,493
Payables related to employee benefits	15	8,121	5,609
Income tax payable	25	-	7,311
Short-term provisions		48,440	37,880
Short-term provisions related to employee benefits		2,482	2,065
Other short-term provisions	14.1	45,958	35,815
Other current liabilities	17	57,682	45,793
Non-current liabilities		270,762	115,841
Long-term borrowings	7	259,210	96,338
Long-term provisions		11,552	9,948
Long-term provisions related to employee benefits		11,552	9,948
Deferred tax liabilities	25	-	9,555
TOTAL LIABILITIES		1,346,282	1,035,959
EQUITY			
Equity attributable to equity holders of the Company		1,114,663	1,184,272
Share capital	18	220,000	220,000
Inflation adjustment to share capital	18	23,115	23,115
<i>Accumulated other comprehensive income/expense that will not be reclassified through profit or loss</i>			
Actuarial losses on employee benefits		(212)	(2,285)
<i>Accumulated other comprehensive income/expense that will be reclassified through profit or loss</i>			
Value increase reserves		375,017	451,546
Fair value reserve	18	369,224	450,331
Hedge reserve	18	5,793	1,215
Translation reserve	18	2,096	(1,088)
Legal reserves	18	106,292	54,374
Retained earnings	18	164,407	180,393
Profit for the period		223,948	258,217
Non-controlling interests		3,401	2,621
TOTAL EQUITY		1,118,064	1,186,893
TOTAL EQUITY AND LIABILITIES		2,464,346	2,222,852

(*) For restatement and reclassifications please see note 2.

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONSOLIDATED PROFIT OR LOSS STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER

(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

PROFIT OR LOSS	Notes	Audited	
		2013	(Restated) 2012 (*)
Revenue	19	6,602,663	5,132,341
Direct cost of revenue (-)	19	(5,853,047)	(4,418,927)
GROSS PROFIT		749,616	713,414
General administration expenses (-)	20	(204,480)	(176,021)
Marketing expenses (-)	20	(200,901)	(177,115)
Warranty expenses (-)	20	(68,323)	(56,600)
Other income from operating activities	22.1	66,088	38,572
Other expense from operating activities (-)	22.2	(35,126)	(35,924)
RESULTS FROM OPERATING ACTIVITIES		306,874	306,326
Income from investing activities	23	7,940	5,923
Share of profit of equity accounted investees	11	28,888	57,144
OPERATING PROFIT BEFORE FINANCE EXPENSE		343,702	369,393
Finance income		568	1,876
Finance expense (-)	24	(68,390)	(60,840)
OPERATING PROFIT BEFORE INCOME TAX		275,880	310,429
Tax expense		(51,152)	(51,701)
Income tax expense	25	(58,429)	(53,138)
Deferred tax income	25	7,277	1,437
PROFIT FOR THE PERIOD		224,728	258,728
Attributable to			
Non-controlling interests		780	511
Equity holders of the Company		223,948	258,217
Earnings per share	26		
Earnings per share from continuing operations		1.0179	1.1737
Diluted earnings per share			
Diluted earnings per share from continuing operations		1.0179	1.1737

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	Notes	Audited	
		2013	(Restated) 2012 (*)
PROFIT FOR THE PERIOD		224,728	258,728
Other comprehensive income/(loss):			
Items that will not be reclassified through profit or loss			
Actuarial losses on employee benefits		(265)	(2,856)
Tax income/(expense) related other comprehensive income items that will not be reclassified through profit or loss	25	53	571
Items that will be reclassified through profit or loss			
Foreign currency translation differences		3,184	(175)
Change in fair value of available-for-sale financial assets	6	(80,469)	155,867
Change in fair value of available-for-sale financial assets and hedge reserves held by equity accounted investees, net	11	(12)	10,090
Tax income/(expense) related other comprehensive income items that will be reclassified through profit or loss	25	3,952	(7,793)
OTHER COMPREHENSIVE INCOME/(LOSS)		(73,557)	155,704
TOTAL COMPREHENSIVE INCOME		151,171	414,432
Attributable to			
Non-controlling interests		780	511
Equity holders of the Company		150,391	413,921

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	Share capital (Note 18)	Inflation adjustment to share capital (Note 18)	Accumulated other comprehensive income/expense that will not be reclassified through		Accumulated other comprehensive income/expense that will be reclassified through profit or loss				Retained earnings		Non-controlling interests (Note 18)	Equity	
			profit or loss	Actuarial losses on employee benefits	Fair value reserve (Note 18)	Hedge reserve (Note 18)	Translation reserve (Note 18)	Legal reserve (Note 18)	Retained earnings	Net profit/loss for the period			
Balance at 1 January 2012 (Reported)	220,000	23,115	-	-	293,501	(119)	(913)	141,753	154,244	38,782	870,363	2,110	872,473
Changes in accounting policies	-	-	(4,238)	-	-	-	-	-	-	-	-	-	-
Balance at 1 January 2012 (Restated)	220,000	23,115	(4,238)	-	293,501	(119)	(913)	141,753	154,244	38,782	870,363	2,110	872,473
Profit for the period	-	-	-	-	-	-	-	255,932	255,932	-	255,932	511	256,443
Transfers	-	-	-	-	-	-	-	(141,753)	(141,753)	-	-	-	-
Change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	148,077	-	-	-	-	-	148,077	-	148,077
Change in hedge reserve of joint ventures	-	-	-	-	-	1,334	-	-	-	-	1,334	-	1,334
Change in fair value of available-for-sale assets held by associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	8,753	-	(175)	-	-	-	8,753	-	8,753
Actuarial losses on employee benefits	-	-	1,953	-	-	-	-	-	-	-	(175)	-	(175)
Total comprehensive income for the period	-	-	1,953	-	156,830	1,334	(175)	112,226	141,753	15,592	413,921	511	414,432
Profit distribution	-	-	-	-	-	-	-	-	(115,604)	-	(100,012)	-	(100,012)
Transactions with owners of the Company, recognized directly in equity	-	-	-	-	-	-	-	-	(115,604)	-	(100,012)	-	(100,012)
Balance at 31 December 2012 (Audited)	220,000	23,115	(2,285)	-	450,331	1,215	(1,088)	258,217	180,393	54,374	1,184,272	2,621	1,186,893
Balance at 1 January 2013 (Reported)	220,000	23,115	-	-	450,331	1,215	(1,088)	255,932	180,393	54,374	1,184,272	2,621	1,186,893
Changes in accounting policies	-	-	(2,285)	-	-	-	-	2,285	-	-	-	-	-
Balance at 1 January 2013 (Restated) (*)	220,000	23,115	(2,285)	-	450,331	1,215	(1,088)	258,217	180,393	54,374	1,184,272	2,621	1,186,893
Profit for the period	-	-	-	-	-	-	-	223,948	223,948	-	223,948	780	224,728
Transfers	-	-	-	-	-	-	-	(255,932)	(255,932)	-	-	-	-
Change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	(76,519)	-	-	-	-	-	(76,519)	-	(76,519)
Change in hedge reserve of joint ventures	-	-	-	-	-	4,578	-	-	-	-	4,578	-	4,578
Change in fair value of available-for-sale assets held by associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to legal reserves	-	-	-	-	(4,588)	-	-	-	-	-	(4,588)	-	(4,588)
Foreign currency translation differences	-	-	-	-	-	-	-	-	(31,937)	31,937	-	-	-
Actuarial losses on employee benefits	-	-	2,073	-	-	-	-	-	-	-	3,184	-	3,184
Total comprehensive income for the period	-	-	2,073	-	(81,107)	4,578	3,184	(34,269)	223,995	31,937	150,391	780	151,171
Dividend paid	-	-	-	-	-	-	-	-	(220,000)	-	(220,000)	-	(220,000)
Sale of shares of joint ventures	-	-	-	-	-	-	-	-	(19,981)	19,981	-	-	-
Transactions with owners of the Company, recognized directly in equity	-	-	-	-	-	-	-	-	(19,981)	19,981	-	-	-
Balance at 31 December 2013 (Audited)	220,000	23,115	(212)	-	369,224	5,793	2,096	223,948	164,407	106,292	1,114,663	3,401	1,118,064

(*) For restatement and reclassifications please see note 2.

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	Notes	Audited	
		2013	(Restated) 2012 (*)
A. CASH FLOWS FROM OPERATING ACTIVITIES:		55,596	230,221
Profit for the period		224,728	258,728
Adjustments for profit for the period reconciliation:			
Adjustments for gain on sales of property and equipment	22.1	(8,485)	(6,644)
Adjustments for income tax expense	25	51,152	51,701
Adjustments for depreciation and amortization	12,13	30,551	24,184
Adjustments for share of profit of equity accounted investees	11	(27,821)	(57,172)
Adjustments for interest income		(661)	(472)
Adjustments for interest expense		62,070	56,717
Adjustments for unrealized foreign currency translation differences		2,189	(1,729)
Adjustments for warranty provision expense	14.1	68,323	56,600
Adjustments for provision for unused vacation	14.1	602	625
Adjustments for provision for employee benefits	15	1,889	1,720
Adjustments for legal provision expenses	14.1	4,060	3,848
Adjustments for provision for doubtful receivables	8.1	28	509
Adjustments for dividend income	23	(7,279)	(5,451)
Adjustments for provision for diminution in the value of inventories	10	415	468
Changes in working capital			
Adjustments for changes in trade receivables		(89,295)	(2,118)
Adjustments for changes in due to/due from related parties		(73,272)	(80,971)
Adjustments for changes in inventories		(36,750)	64,925
Adjustments for changes in trade payables		(20,796)	(25,299)
Adjustments for changes in other assets/liabilities		2,870	(3,401)
Cash flow from operations			
Legal penalties paid	14.1	(2,046)	(2,127)
Employee termination benefits paid	15	(550)	(1,075)
Warranty claims paid	14.1	(60,194)	(51,532)
Unused vacation paid	14.1	(185)	(322)
Income tax paid		(65,740)	(51,491)
Collection of doubtful receivables		(207)	-
B. INVESTING ACTIVITIES		3,378	(78,605)
Cash outflow by acquisition of property and equipment		(62,887)	(98,008)
Cash inflow by proceeds from sales of property and equipment		28,849	28,250
Cash outflow by acquisition of intangible assets	13	(10,349)	(5,742)
Cash outflow by contribution to increase in share capital of associates	11		(10,134)
Sale of shares of equity accounted investees	11	37,992	
Dividend received		9,773	7,029
C. FINANCING ACTIVITIES		(2,502)	(163,126)
Interest received		661	472
Interest paid		(90,195)	(42,229)
Repayment of borrowings		(451,184)	(337,616)
Proceeds from issuance of borrowings		758,216	316,259
Dividend paid		(220,000)	(100,012)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS (A+B+C)		56,472	(11,510)
D. EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		(11,451)	906
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		45,021	(10,604)
E. CASH AND CASH EQUIVALENTS AT 1 JANUARY		37,225	47,829
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (A+B+C+D+E)	5	82,246	37,225

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