

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL**  
**POSITION AS AT 30 SEPTEMBER 2014 AND 31 DECEMBER 2013**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	<u>Notes</u>	<u>Reviewed</u>	<u>Audited</u>
		<u>30 September 2014</u>	<u>31 December 2013</u>
<b>ASSETS</b>			
<b>Current assets</b>		<b>1,638,523</b>	<b>1,281,701</b>
Cash and cash equivalents	5	36,956	82,246
Trade receivables		719,491	618,939
Due from related parties	22.3	528,255	421,870
Other trade receivables		191,236	197,069
Other receivables	9	35,388	37,475
Other receivables from third parties		35,388	37,475
Inventories	10	813,843	520,176
Prepayments	14.1	31,819	14,454
Other current assets		-	7,009
Current income tax assets		1,026	1,402
<b>Non-current assets</b>		<b>1,344,978</b>	<b>1,182,645</b>
Available-for-sale financial assets	6	492,560	450,579
Other receivables		223	220
Other receivables from third parties		223	220
Investments in equity accounted investees	11	273,353	206,219
Property and equipment	12	537,370	498,211
Intangible assets		15,431	12,494
Prepayments	14.2	11,687	8,346
Deferred tax assets	20	14,354	6,576
<b>TOTAL ASSETS</b>		<b>2,983,501</b>	<b>2,464,346</b>

Accompanying notes are an integral part of these condensed consolidated interim financial information.

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**POSITION AS AT 30 SEPTEMBER 2014 AND 31 DECEMBER 2013**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	Notes	Reviewed	Audited
		30 September 2014	31 December 2013
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>1,795,740</b>	<b>1,075,520</b>
Short-term borrowings	7	954,412	603,449
Short-term portion of long-term borrowings	7	243,923	34,595
Trade payables		467,428	323,233
Due to related parties	22.4	23,403	17,131
Other trade payables	8.2	444,025	306,102
Payables related to employee benefits		7,125	8,121
Income tax payable	20	20,217	-
Short-term provisions		49,758	48,440
Short-term provisions related to employee benefits	13.1	4,303	2,482
Other short-term provisions	13.1	45,455	45,958
Deferred income	14.3	17,787	7,674
Other current liabilities	15	35,090	50,008
<b>Non-current liabilities</b>		<b>66,946</b>	<b>270,762</b>
Long-term borrowings	7	51,572	259,210
Long-term provisions		13,828	11,552
Long-term provisions related to employee benefits		13,828	11,552
Liabilities from investments in equity accounted investees	11	498	-
Deferred tax liabilities	20	1,048	-
<b>TOTAL LIABILITIES</b>		<b>1,862,686</b>	<b>1,346,282</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>		<b>1,116,231</b>	<b>1,114,663</b>
Share capital	16	220,000	220,000
Inflation adjustment to share capital	16	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		(7,570)	(6,735)
<i>Accumulated other comprehensive income/expense that will be reclassified through profit or loss</i>			
Value increase reserves		418,559	375,017
Fair value reserve	16	411,460	369,224
Hedge reserve	16	7,099	5,793
Translation reserve	16	2,813	2,096
Legal reserves	16	132,704	106,292
Retained earnings	16	148,466	170,930
Profit for the period		178,144	223,948
<b>Non-controlling interests</b>		<b>4,584</b>	<b>3,401</b>
<b>TOTAL EQUITY</b>		<b>1,120,815</b>	<b>1,118,064</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,983,501</b>	<b>2,464,346</b>

Accompanying notes are an integral part of these condensed consolidated interim financial information.

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS**  
**FOR THE NINE AND THREE MONTH PERIODS ENDED 30 SEPTEMBER**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

<b>PROFIT OR LOSS</b>	<b>Notes</b>	<b>Reviewed</b>	<b>Reviewed</b>	<b>Reviewed</b>	<b>Reviewed</b>
		<b>For the nine month period ended 30 September 2014</b>	<b>For the three month period ended 30 September 2014</b>	<b>For the nine month period ended 30 September 2013</b>	<b>For the three month period ended 30 September 2013</b>
Revenue		5,040,484	1,843,733	4,605,068	1,699,016
Direct cost of revenue (-)		(4,445,094)	(1,616,229)	(4,044,725)	(1,512,775)
<b>GROSS PROFIT</b>		<b>595,390</b>	<b>227,504</b>	<b>560,343</b>	<b>186,241</b>
General administration expenses (-)	17	(181,823)	(61,565)	(149,651)	(52,609)
Marketing expenses (-)	17	(156,237)	(54,321)	(140,260)	(50,745)
Warranty expenses (-)	17	(38,229)	(19,414)	(51,431)	(14,810)
Other income from operating activities		49,091	22,380	53,990	22,835
Other expenses from operating activities (-)		(44,191)	(18,543)	(26,538)	(11,075)
<b>RESULTS FROM OPERATING ACTIVITIES</b>		<b>224,001</b>	<b>96,041</b>	<b>246,453</b>	<b>79,837</b>
Income from investing activities	18	10,698	-	7,219	-
Share of profit of equity accounted investees	11	66,945	19,233	16,559	52
<b>OPERATING PROFIT BEFORE FINANCE EXPENSE</b>		<b>301,644</b>	<b>115,274</b>	<b>270,231</b>	<b>79,889</b>
Finance income		-	(138)	-	-
Finance expense (-)	19	(93,735)	(36,427)	(51,572)	(18,788)
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		<b>207,909</b>	<b>78,709</b>	<b>218,659</b>	<b>61,101</b>
<b>Tax expense</b>		<b>(28,582)</b>	<b>(11,716)</b>	<b>(42,710)</b>	<b>(15,156)</b>
Income tax expense	20	(37,241)	(19,193)	(58,084)	(26,914)
Deferred tax income	20	8,659	7,477	15,374	11,758
<b>PROFIT FOR THE PERIOD</b>		<b>179,327</b>	<b>66,993</b>	<b>175,949</b>	<b>45,945</b>
<b>Attributable to</b>					
Non-controlling interests		1,183	80	589	(178)
Equity holders of the Company		178,144	66,913	175,360	46,123
<b>Earnings per share</b>	21	<b>0.8097</b>	<b>0.3042</b>	<b>0.7971</b>	<b>0.2097</b>
Earnings per share from continuing operations		0.8097	0.3042	0.7971	0.2097
<b>Diluted earnings per share</b>		<b>0.8097</b>	<b>0.3042</b>	<b>0.7971</b>	<b>0.2097</b>
Diluted earnings per share from continuing operations		0.8097	0.3042	0.7971	0.2097

Accompanying notes are an integral part of these condensed consolidated interim financial information.

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE NINE AND THREE MONTH PERIODS ENDED 30 SEPTEMBER**

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

	Notes	Reviewed	Reviewed	Reviewed	Reviewed
		For the nine month period ended 30 September 2014	For the three month period ended 30 September 2014	For the nine month period ended 30 September 2013	For the three month period ended 30 September 2013
<b>PROFIT FOR THE PERIOD</b>		<b>179,327</b>	<b>66,993</b>	<b>175,949</b>	<b>45,945</b>
<b>Other comprehensive income/(loss):</b>					
<b>Items that will not be reclassified through profit or loss</b>					
Actuarial losses on employee benefits		(1,044)	83	(1,483)	(417)
Tax income/(expense) related other comprehensive income items that will not be reclassified through profit or loss	20	209	(17)	297	84
<b>Items that will be reclassified through profit or loss</b>					
Foreign currency translation differences		717	(266)	2,888	1,438
Change in fair value of available-for-sale financial assets	6	41,981	(6,515)	(69,499)	(25,439)
Change in fair value of available-for-sale financial assets and hedge reserves held by equity accounted investees, net	11	3,699	(608)	(1,506)	(944)
Tax income/(expense) related other comprehensive income items that will be reclassified through profit or loss	20	(2,138)	326	3,474	1,270
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>43,424</b>	<b>(6,997)</b>	<b>(65,829)</b>	<b>(24,008)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>222,751</b>	<b>59,996</b>	<b>110,120</b>	<b>21,937</b>
<b>Attributable to</b>					
Non-controlling interests		1,183	80	589	(178)
Equity holders of the Company		221,568	59,916	109,531	22,115

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**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	Share capital (Note 16)	Inflation adjustment to share capital (Note 16)	Accumulated other comprehensive income/expense that will not be reclassified through profit or loss			Legal reserve (Note 16)	Retained earnings		Non- controlling interests (Note 16)			Equity		
			Accumulated other comprehensive income/expense that will be reclassified through profit or loss				Retained earnings	Net profit / loss for the period	Total					
			Actuarial losses on employee benefits	Fair value reserve (Note 16)	Hedge reserve (Note 16)		Retained earnings							
<b>Balance at 1 January 2013 (Audited)</b>	220,000	23,115	(6,523)	450,331	1,215	(1,088)	54,374	184,631	258,217	1,184,272	2,621	1,186,893		
Profit for the period	-	-	-	-	-	-	-	-	-	175,360	175,360	175,949		
Transfers	-	-	-	-	-	-	-	258,217	(258,217)	-	-	-		
Change in fair value of available-for-sale financial assets, net off tax	-	-	-	(66,025)	-	-	-	-	-	(66,025)	-	(66,025)		
Change in hedge reserve of joint ventures	-	-	-	-	2,457	-	-	-	-	2,457	-	2,457		
Change in fair value of available-for-sale assets held by associates, net off tax	-	-	-	(3,963)	-	-	-	-	-	(3,963)	-	(3,963)		
Transfer to legal reserves	-	-	-	-	-	-	31,937	(31,937)	-	-	-	-		
Foreign currency translation differences	-	-	-	-	-	2,888	-	-	-	2,888	-	2,888		
Actuarial losses on employee benefits	-	-	(1,186)	-	-	-	-	-	-	(1,186)	-	(1,186)		
<b>Total comprehensive income for the period</b>	-	-	(1,186)	(69,988)	2,457	2,888	31,937	226,280	(82,857)	109,531	589	110,120		
Dividend paid	-	-	-	-	-	-	-	(220,000)	-	(220,000)	-	(220,000)		
Sale of shares of joint ventures	-	-	-	-	-	-	19,981	(19,981)	-	-	-	-		
<b>Transactions with owners of the Company, recognized directly in equity</b>	-	-	-	-	-	-	19,981	(239,981)	-	(220,000)	-	(220,000)		
<b>Balance at 30 September 2013 (Reviewed)</b>	220,000	23,115	(7,709)	380,343	3,672	1,800	106,292	170,930	175,360	1,073,803	3,210	1,077,013		
<b>Balance at 1 January 2014 (Audited)</b>	220,000	23,115	(6,735)	369,224	5,793	2,096	106,292	170,930	223,948	1,114,663	3,401	1,118,064		
Profit for the period	-	-	-	-	-	-	-	-	178,144	178,144	1,183	179,327		
Transfers	-	-	-	-	-	-	-	223,948	(223,948)	-	-	-		
Change in fair value of available-for-sale financial assets, net off tax	-	-	-	39,843	-	-	-	-	-	39,843	-	39,843		
Change in hedge reserve of joint ventures	-	-	-	-	1,306	-	-	-	-	1,306	-	1,306		
Change in fair value of available-for-sale assets held by associates, net off tax	-	-	-	2,393	-	-	-	-	-	2,393	-	2,393		
Transfer to legal reserves	-	-	-	-	-	-	26,412	(26,412)	-	-	-	-		
Foreign currency translation differences	-	-	-	-	-	717	-	-	-	717	-	717		
Actuarial losses on employee benefits	-	-	(835)	-	-	-	-	-	-	(835)	-	(835)		
<b>Total comprehensive income for the period</b>	-	-	(835)	42,236	1,306	717	26,412	197,536	(45,804)	221,568	1,183	222,751		
Dividend paid	-	-	-	-	-	-	-	(220,000)	-	(220,000)	-	(220,000)		
<b>Transactions with owners of the Company, recognized directly in equity</b>	-	-	-	-	-	-	-	(220,000)	-	(220,000)	-	(220,000)		
<b>Balance at 30 September 2014 (Reviewed)</b>	220,000	23,115	(7,570)	411,460	7,099	2,813	132,704	148,466	178,144	1,116,231	4,584	1,120,815		

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**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	Reviewed	Reviewed	
	Notes	30 September 2014	30 September 2013
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Profit for the period</b>		(47,450)	34,932
<i>Adjustments for profit for the period reconciliation:</i>			
Adjustments for gain on sales of property and equipment		(6,530)	(7,014)
Adjustments for income tax expense	20	28,582	42,710
Adjustments for depreciation and amortization	17.2	26,962	22,241
Adjustments for share of profit of equity accounted investees	11	(63,783)	(14,888)
Adjustments for interest income		(1,863)	(1,675)
Adjustments for interest expense		87,883	43,859
Adjustments for dividend income	18	(10,698)	(7,219)
Adjustments for unrealized foreign currency translation differences		(1,116)	2,704
Adjustments for warranty provision expense		38,229	51,431
Adjustments for provision for unused vacation		1,918	427
Adjustments for provision for dealer premium accrual	8.2	39,761	46,096
Adjustments for provision for employee benefits		1,895	2,613
Adjustments for legal provision expenses		3,640	2,905
Adjustments for provision for doubtful receivables		497	664
Adjustments for provision for diminution in the value of inventories	10	788	568
<b>Changes in working capital</b>			
Adjustments for changes in trade receivables		5,781	(13,860)
Adjustments for changes in due to/due from related parties		(100,113)	(14,664)
Adjustments for changes in inventories		(294,455)	(560,121)
Adjustments for changes in trade payables		91,621	372,230
Adjustments for changes in other assets/liabilities		(17,037)	(27,312)
<b>Cash flows from operations</b>			
Legal penalties paid		(1,680)	(1,606)
Employee termination benefits paid		(663)	(210)
Warranty claims paid		(40,692)	(45,507)
Unused vacation paid		(98)	(154)
Income tax paid		(17,024)	(36,326)
Collection of doubtful receivables, net		(445)	(584)
Interest received		1,863	1,675
<b>B. INVESTING ACTIVITIES</b>		<b>(42,910)</b>	<b>19,689</b>
Cash outflow by acquisition of property and equipment		(67,117)	(43,933)
Cash inflow by proceeds from sales of property and equipment		21,706	22,931
Cash outflow by acquisition of intangible assets		(9,043)	(7,014)
Sale of shares of equity accounted investees		-	37,992
Dividend received		14,166	9,713
Cash outflow by contribution to increase in share capital of associates	11	(2,622)	-
<b>C. FINANCING ACTIVITIES</b>		<b>46,352</b>	<b>(7,257)</b>
Interest paid		(74,142)	(45,273)
Repayment of borrowings		(675,184)	(449,506)
Proceeds from issuance of borrowings		1,015,678	707,522
Dividend paid	16	(220,000)	(220,000)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE</b>			
<b>THE EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS (A+B+C)</b>		<b>(44,008)</b>	<b>47,364</b>
<b>D. EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS</b>			
<b>ON CASH AND CASH EQUIVALENTS</b>		<b>(1,282)</b>	<b>(4,167)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>(45,290)</b>	<b>43,197</b>
<b>E. CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		82,246	37,225
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (A+B+C+D+E)</b>	5	<b>36,956</b>	<b>80,422</b>

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