

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL**  
**POSITION AS AT 31 MARCH 2015 AND 31 DECEMBER 2014**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	<u>Notes</u>	<u>Reviewed</u>	<u>Audited</u>
		<u>31 March 2015</u>	<u>31 December 2014</u>
<b>ASSETS</b>			
<b>Current assets</b>		<b>2,049,075</b>	<b>1,442,182</b>
Cash and cash equivalents	5	48,711	40,621
Trade receivables		792,360	744,731
Due from related parties	24.3	585,176	556,684
Other trade receivables		207,184	188,047
Other receivables	9	34,625	30,880
Other receivables from third parties		34,625	30,880
Inventories	10	1,082,326	569,259
Prepayments	16.1	70,553	11,202
Other current assets		2,191	-
Non-current assets classified as held-for-sale	14	18,309	45,489
<b>Non-current assets</b>		<b>1,390,321</b>	<b>1,385,075</b>
Available-for-sale financial assets	6	528,940	531,181
Other receivables		226	223
Other receivables from third parties		226	223
Investments in equity accounted investees	11	245,609	251,701
Property and equipment	12	552,021	541,971
Intangible assets		17,014	16,199
Investment property	13	20,567	20,636
Prepayments	16.2	12,310	16,877
Deferred tax assets	22	13,634	6,287
<b>TOTAL ASSETS</b>		<b><u>3,439,396</u></b>	<b><u>2,827,257</u></b>

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

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	Notes	Reviewed	Audited
		31 March 2015	31 December 2014
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>2,151,674</b>	<b>1,528,824</b>
Short-term borrowings	7	849,201	782,265
Short-term portion of long-term borrowings	7	248,967	247,075
Trade payables		739,178	357,159
Due to related parties	24.4	23,610	17,792
Other trade payables	8	715,568	339,367
Other payables		150,000	-
Due to related parties-other	24.5	150,000	-
Payables related to employee benefits		21,902	8,049
Income tax payable	22	36,812	5,312
Short-term provisions		46,216	52,731
Short-term provisions related to employee benefits	15.1	4,515	4,576
Other short-term provisions	15.1	41,701	48,155
Deferred income	16.3	15,826	7,300
Other current liabilities	17	43,572	68,933
<b>Non-current liabilities</b>		<b>69,559</b>	<b>62,098</b>
Long-term borrowings	7	53,563	46,603
Long-term provisions		13,786	11,804
Long-term provisions related to employee benefits		13,786	11,804
Deferred tax liabilities	22	2,210	3,691
<b>TOTAL LIABILITIES</b>		<b>2,221,233</b>	<b>1,590,922</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>		<b>1,213,004</b>	<b>1,231,491</b>
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		(7,195)	(5,637)
<i>Accumulated other comprehensive income/expense that will be reclassified through profit or loss</i>			
Value increase reserves		456,259	458,766
Fair value reserve	18	448,134	450,352
Hedge reserve	18	8,125	8,414
Translation reserve	18	5,810	2,442
Legal reserves	18	146,604	132,704
Retained earnings	18	236,201	148,466
Profit for the period		132,210	251,635
<b>Non-controlling interests</b>		<b>5,159</b>	<b>4,844</b>
<b>TOTAL EQUITY</b>		<b>1,218,163</b>	<b>1,236,335</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,439,396</b>	<b>2,827,257</b>

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

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF PROFIT OR LOSS**  
**FOR THE THREE MONTH PERIODS ENDED 31 MARCH**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

<b>PROFIT OR LOSS</b>	<b>Notes</b>	<b>Reviewed</b>	
		<b>31 March 2015</b>	<b>31 March 2014</b>
Revenue		2,175,042	1,354,163
Direct cost of revenue (-)		(1,907,684)	(1,209,872)
<b>GROSS PROFIT</b>		<b>267,358</b>	<b>144,291</b>
General administration expenses (-)	19	(65,423)	(57,387)
Marketing expenses (-)	19	(56,647)	(46,220)
Warranty expenses (-)	19	(9,872)	(5,388)
Other income from operating activities		14,724	13,779
Other expenses from operating activities (-)		(6,888)	(9,416)
<b>RESULTS FROM OPERATING ACTIVITIES</b>		<b>143,252</b>	<b>39,659</b>
Income from investing activities	20	33,441	-
Share of profit of equity accounted investees	11	12,634	13,225
<b>OPERATING PROFIT BEFORE FINANCE EXPENSE</b>		<b>189,327</b>	<b>52,884</b>
Finance expense (-)	21	(28,273)	(20,176)
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		<b>161,054</b>	<b>32,708</b>
<b>Tax expense</b>		<b>(28,529)</b>	<b>(5,352)</b>
Income tax expense	22	(36,817)	(9,023)
Deferred tax income	22	8,288	3,671
<b>PROFIT FOR THE PERIOD</b>		<b>132,525</b>	<b>27,356</b>
<b>Attributable to</b>			
Non-controlling interests		315	873
Equity holders of the Company		132,210	26,483
<b>Earnings per share</b>	23		
Earnings per share		<b>0.6010</b>	<b>0.1204</b>
<b>Diluted earnings per share</b>			
Diluted earnings per share		<b>0.6010</b>	<b>0.1204</b>

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**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE THREE MONTH PERIODS ENDED 31 MARCH**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	<u>Notes</u>	<u>Reviewed</u> <u>31 March 2015</u>	<u>Reviewed</u> <u>31 March 2014</u>
<b>PROFIT FOR THE PERIOD</b>		<b>132,525</b>	<b>27,356</b>
<b>Other comprehensive income/(loss):</b>			
<b>Items that will not be reclassified through profit or loss</b>			
Actuarial losses on employee benefits		(1,947)	(2,198)
Tax income/(expense) related other comprehensive income items that will not be reclassified through profit or loss	22	389	440
<b>Items that will be reclassified through profit or loss</b>			
Foreign currency translation differences		3,368	1,318
Change in fair value of available-for-sale financial assets	6	(2,241)	16,695
Change in fair value of available-for-sale financial assets and hedge reserves held by equity accounted investees, net	11	(417)	748
Tax income/(expense) related other comprehensive income items that will be reclassified through profit or loss	22	151	(835)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(697)</b>	<b>16,168</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>131,828</b>	<b>43,524</b>
<b>Attributable to</b>			
Non-controlling interests		315	873
Equity holders of the Company		131,513	42,651

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

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**FOR THE THREE MONTH PERIODS ENDED 31 MARCH**

(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 profit or loss			Legal reserve (Note 18)	Retained earnings		Non- controlling interests (Note 18)			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 18)	Hedge reserve (Note 18)		Actuarial	Retained Earnings	Net profit / loss for the period	Total	Non- controlling interests (Note 18)			
<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	-	-	-	-	-	-	-	-	-	26,483	26,483	27,356		
Transfers	-	-	-	-	-	-	-	223,948	(223,948)	-	-	-		
Change in fair value of available-for-sale financial assets, net off tax	-	-	-	15,860	-	-	-	-	-	15,860	-	15,860		
Change in hedge reserve of joint ventures	-	-	-	-	(204)	-	-	-	-	(204)	-	(204)		
Change in fair value of available-for-sale assets held by associates, net off tax	-	-	-	952	-	-	-	-	-	952	-	952		
Transfer to legal reserves	-	-	-	-	-	-	26,412	(26,412)	-	-	-	-		
Foreign currency translation differences	-	-	-	-	-	1,318	-	-	-	1,318	-	1,318		
Actuarial losses on employee benefits	-	-	(1,758)	-	-	-	-	-	-	(1,758)	-	(1,758)		
<b>Total comprehensive income for the period</b>	-	-	(1,758)	16,812	(204)	1,318	26,412	197,536	(197,465)	42,651	873	43,524		
Profit distribution	-	-	-	-	-	-	-	(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 31 March 2014 (Reviewed)</b>	220,000	23,115	(8,493)	386,036	5,589	3,414	132,704	148,466	26,483	937,314	4,274	941,588		
<b>Balance at 1 January 2015 (Audited)</b>	220,000	23,115	(5,637)	450,352	8,414	2,442	132,704	148,466	251,635	1,231,491	4,844	1,236,335		
Profit for the period	-	-	-	-	-	-	-	-	132,210	132,210	315	132,525		
Transfers	-	-	-	-	-	-	-	251,635	(251,635)	-	-	-		
Change in fair value of available-for-sale financial assets, net off tax	-	-	-	(2,090)	-	-	-	-	-	(2,090)	-	(2,090)		
Change in hedge reserve of joint ventures	-	-	-	-	(289)	-	-	-	-	(289)	-	(289)		
Change in fair value of available-for-sale assets held by associates, net off tax	-	-	-	(128)	-	-	-	-	-	(128)	-	(128)		
Transfer to legal reserves	-	-	-	-	-	-	13,900	(13,900)	-	-	-	-		
Foreign currency translation differences	-	-	-	-	-	3,368	-	-	-	3,368	-	3,368		
Actuarial losses on employee benefits	-	-	(1,558)	-	-	-	-	-	-	(1,558)	-	(1,558)		
<b>Total comprehensive income for the period</b>	-	-	(1,558)	(2,218)	(289)	3,368	13,900	237,735	(119,425)	131,513	315	131,828		
Profit distribution	-	-	-	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)		
<b>Transactions with owners of the Company, recognized directly in equity</b>	-	-	-	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)		
<b>Balance at 31 March 2015 (Reviewed)</b>	220,000	23,115	(7,195)	448,134	8,125	5,810	146,604	236,201	132,210	1,213,004	5,159	1,218,163		

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**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTH PERIODS ENDED 31 MARCH**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	<u>Reviewed</u>	<u>Reviewed</u>	
	<u>Notes</u>	<u>31 March 2015</u>	<u>31 March 2014</u>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Profit for the period</b>		(106,484)	(109,837)
<i>Adjustments for profit for the period reconciliation:</i>			
Adjustments for gain on sales of property and equipment		(1,985)	(2,309)
Adjustments for income tax expense	22	28,529	5,352
Adjustments for depreciation and amortization	19.2	11,249	8,617
Adjustments for share of profit of equity accounted investees	11	(12,634)	(14,093)
Adjustments for interest income		(167)	(1,480)
Adjustments for interest expense		24,792	18,512
Adjustments for unrealized foreign currency translation differences		(1,299)	522
Adjustments for warranty provision expense	19	9,872	5,388
Adjustments for provision for unused vacation		(17)	1,707
Adjustments for provision for dealer premium accrual	8.2	51,873	26,698
Adjustments for provision for employee benefits		590	761
Adjustments for legal provision expenses		1,054	468
Adjustments for provision for doubtful receivables		566	512
Adjustments for provision for diminution in the value of inventories	10	323	515
Adjustments for gain from sale of shares of associates	20	(21,805)	-
Adjustments for dividend income	20	(11,636)	-
<b>Changes in working capital</b>			
Adjustments for changes in trade receivables		(20,221)	29,360
Adjustments for changes in due to/due from related parties		(22,674)	20,393
Adjustments for changes in inventories		(513,390)	(576,707)
Adjustments for changes in trade payables		324,347	404,616
Adjustments for changes in other assets/liabilities		(63,705)	(58,809)
<b>Cash flows from Operations</b>			
Legal penalties paid		(1,437)	(782)
Employee termination benefits paid		(555)	(413)
Warranty claims paid		(15,943)	(7,964)
Unused vacation paid		(44)	(32)
Income tax paid		(5,317)	(3)
Collection of doubtful receivables, net		458	498
Interest received		167	1,480
<b>B. INVESTING ACTIVITIES</b>		<b>70,116</b>	<b>(3,186)</b>
Cash outflow by acquisition of property and equipment		(14,200)	(8,840)
Cash inflow by proceeds from sales of property and equipment		8,650	7,194
Cash outflow by acquisition of intangible assets		(3,263)	(3,040)
Dividend received	20	11,636	1,500
Cash inflow by sale of shares of associates		67,293	-
<b>C. FINANCING ACTIVITIES</b>		<b>52,733</b>	<b>327,963</b>
Interest paid		(48,701)	(2,950)
Repayment of borrowings		(722,403)	(508)
Proceeds from issuance of borrowings		823,837	331,421
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE</b>			
<b>THE EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS (A+B+C)</b>		<b>16,365</b>	<b>214,940</b>
<b>D. EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS</b>			
<b>ON CASH AND CASH EQUIVALENTS</b>		<b>(8,275)</b>	<b>(208)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>8,090</b>	<b>214,732</b>
<b>E. CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>40,621</b>	<b>82,246</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH (A+B+C+D+E)</b>	5	<b>48,711</b>	<b>296,978</b>

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