

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL**  
**POSITION AS AT 30 JUNE 2015 AND 31 DECEMBER 2014**  
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	<b>Notes</b>	<b>Reviewed</b>	<b>Audited</b>	
		<b>30 June 2015</b>	<b>31 December 2014</b>	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	5	33,055	40,621	
Trade receivables		975,032	744,731	
Due from related parties	24.3	643,337	556,684	
Trade receivables from third parties		331,695	188,047	
Other receivables	9	46,879	30,880	
Other receivables from third parties		46,879	30,880	
Inventories	10	1,350,911	569,259	
Prepayments	16.1	59,797	11,202	
Other current assets		17,143	-	
Non-current assets classified as held for sale	14	-	45,489	
<b>Non-current assets</b>				
Available-for-sale financial assets	6	535,423	531,181	
Other receivables		227	223	
Other receivables from third parties		227	223	
Investments in equity accounted investees	11	233,275	251,701	
Property and equipment	12	574,730	541,971	
Intangible assets		17,923	16,199	
Investment property	13	20,429	20,636	
Prepayments	16.2	7,712	16,877	
Deferred tax assets	22	6,918	6,287	
<b>TOTAL ASSETS</b>		<b>3,879,454</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 FINANCIAL**  
**POSITION AS AT 30 JUNE 2015 AND 31 DECEMBER 2014**

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

	Notes	Reviewed	Audited
		30 June 2015	31 December 2014
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>2,267,777</b>	<b>1,528,824</b>
Short-term borrowings	7	1,204,977	782,265
Short-term portion of long-term borrowings	7	35,229	247,075
Trade payables		917,275	357,159
Due to related parties	24.4	23,382	17,792
Trade payables to third parties	8.2	893,893	339,367
Payables related to employee benefits		6,175	8,049
Income tax payable	22	6,086	5,312
Short-term provisions		49,905	52,731
Short-term provisions related to employee benefits	15.1	4,921	4,576
Other short-term provisions	15.1	44,984	48,155
Deferred income	16.3	16,308	7,300
Other current liabilities	17	31,822	68,933
<b>Non-current liabilities</b>		<b>310,696</b>	<b>62,098</b>
Long-term borrowings	7	295,210	46,603
Long-term provisions		12,903	11,804
Long-term provisions related to employee benefits		12,903	11,804
Deferred tax liabilities	22	2,583	3,691
<b>TOTAL LIABILITIES</b>		<b>2,578,473</b>	<b>1,590,922</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>		<b>1,295,796</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		(6,476)	(5,637)
<i>Accumulated other comprehensive income/expense that will be reclassified through profit or loss</i>		-	-
Value increase reserves		454,663	458,766
Fair value reserve	18	454,663	450,352
Hedge reserve	18	-	8,414
Translation reserve	18	6,981	2,442
Legal reserves	18	146,889	132,704
Retained earnings	18	235,916	148,466
Profit for the period		214,708	251,635
<b>Non-controlling interests</b>		<b>5,185</b>	<b>4,844</b>
<b>TOTAL EQUITY</b>		<b>1,300,981</b>	<b>1,236,335</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,879,454</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 PROFIT OR LOSS STATEMENTS**  
**FOR THE SIX AND THREE MONTH PERIODS ENDED 30 JUNE**  
(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 six month period ended 30 June 2015</b>	<b>For the three month period ended 30 June 2015</b>	<b>For the six month period ended 30 June 2014</b>	<b>For the three month period ended 30 June 2014</b>
Revenue		4,969,151	2,794,109	3,196,751	1,842,588
Direct cost of revenue (-)		(4,428,219)	(2,520,535)	(2,828,865)	(1,618,993)
<b>GROSS PROFIT</b>		<b>540,932</b>	<b>273,574</b>	<b>367,886</b>	<b>223,595</b>
General administration expenses (-)	19	(139,523)	(74,100)	(120,258)	(62,871)
Marketing expenses (-)	19	(133,539)	(76,892)	(101,916)	(55,696)
Warranty expenses (-)	19	(31,015)	(21,143)	(18,815)	(13,427)
Other income from operating activities		29,992	15,017	26,711	12,932
Other expenses from operating activities (-)		(22,085)	(15,197)	(25,648)	(16,232)
<b>RESULTS FROM OPERATING ACTIVITIES</b>		<b>244,762</b>	<b>101,259</b>	<b>127,960</b>	<b>88,301</b>
Income from investing activities	20	37,324	4,134	10,698	10,698
Share of profit of equity accounted investees	11	37,675	25,041	47,712	34,487
<b>OPERATING PROFIT BEFORE FINANCE EXPENSE</b>		<b>319,761</b>	<b>130,434</b>	<b>186,370</b>	<b>133,486</b>
Finance income		-	-	138	138
Finance expense (-)	21	(63,534)	(35,261)	(57,308)	(37,132)
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		<b>256,227</b>	<b>95,173</b>	<b>129,200</b>	<b>96,492</b>
<b>Tax expense</b>		<b>(41,178)</b>	<b>(12,649)</b>	<b>(16,866)</b>	<b>(11,514)</b>
Income tax expense	22	(42,880)	(6,063)	(18,048)	(9,025)
Deferred tax income/(expense)	22	1,702	(6,586)	1,182	(2,489)
<b>PROFIT FOR THE PERIOD</b>		<b>215,049</b>	<b>82,524</b>	<b>112,334</b>	<b>84,978</b>
<b>Attributable to</b>					
Non-controlling interests		341	26	1,103	230
Equity holders of the Company		214,708	82,498	111,231	84,748
<b>Earnings per share</b>	23	<b>0.9759</b>	<b>0.3750</b>	<b>0.5056</b>	<b>0.3852</b>
Earnings per share from continuing operations					
<b>Diluted earnings per share</b>		<b>0.9759</b>	<b>0.3750</b>	<b>0.5056</b>	<b>0.3852</b>
Diluted earnings per share from continuing operations					

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

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

**CONDENSED CONSOLIDATED INTERIM OF OTHER COMPREHENSIVE INCOME**

**FOR THE SIX AND THREE MONTH PERIODS ENDED 30 JUNE**

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

	Notes	Reviewed	Reviewed	Reviewed	Reviewed
		For the six month period ended 30 June 2015	For the three month period ended 30 June 2015	For the six month period ended 30 June 2014	For the three month period ended 30 June 2014
<b>PROFIT FOR THE PERIOD</b>		<b>215,049</b>	<b>82,524</b>	<b>112,334</b>	<b>84,978</b>
<b>Other comprehensive income/(loss):</b>					
<b>Items that will not be reclassified through profit or loss</b>					
Actuarial losses on employee benefits		(1,049)	898	(1,127)	1,071
Tax income/(expense) related other comprehensive income items that will not be reclassified through profit or loss	22	210	(179)	226	(214)
<b>Items that will be reclassified through profit or loss</b>					
Foreign currency translation differences		4,539	1,171	983	(335)
Change in fair value of available-for-sale financial assets	6	4,242	6,483	48,496	31,801
Change in fair value of available-for-sale financial assets and hedge reserves held by equity accounted investees, net	11	(8,172)	(7,755)	4,307	3,559
Tax income/(expense) related other comprehensive income items that will be reclassified through profit or loss	22	(173)	(324)	(2,464)	(1,629)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(403)</b>	<b>294</b>	<b>50,421</b>	<b>34,253</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>214,646</b>	<b>82,818</b>	<b>162,755</b>	<b>119,231</b>
<b>Attributable to</b>					
Non-controlling interests		341	26	1,103	230
Equity holders of the Company		214,305	82,792	161,652	119,001

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 CHANGES IN EQUITY**  
**FOR THE SIX MONTH PERIODS ENDED 30 JUNE**

(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					
			Actuarial losses on employee benefits	Fair value reserve (Note 18)	Hedge reserve (Note 18)		Retained earnings	Net profit / loss for the period					
<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	-	-	-	-	-	-	-	-	111,231	111,231	1,103	112,334	
Transfers	-	-	-	-	-	-	-	223,948	(223,948)	-	-	-	
Change in fair value of available-for-sale financial assets, net off tax	-	-	-	46,032	-	-	-	-	-	46,032	-	46,032	
Change in hedge reserve of joint ventures	-	-	-	-	1,542	-	-	-	-	1,542	-	1,542	
Change in fair value of available-for-sale assets held by associates, net off tax	-	-	-	2,765	-	-	-	-	-	2,765	-	2,765	
Transfer to legal reserves	-	-	-	-	-	-	26,412	(26,412)	-	-	-	-	
Foreign currency translation differences	-	-	-	-	-	983	-	-	-	983	-	983	
Actuarial losses on employee benefits	-	-	(901)	-	-	-	-	-	-	(901)	-	(901)	
<b>Total comprehensive income for the period</b>	-	-	(901)	48,797	1,542	983	26,412	197,536	(112,717)	161,652	1,103	162,755	
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 June 2014 (Reviewed)</b>	220,000	23,115	(7,636)	418,021	7,335	3,079	132,704	148,466	111,231	1,056,315	4,504	1,060,819	
<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	-	-	-	-	-	-	-	-	214,708	214,708	341	215,049	
Transfers	-	-	-	-	-	-	-	251,635	(251,635)	-	-	-	
Change in fair value of available-for-sale financial assets, net off tax	-	-	-	4,069	-	-	-	-	-	4,069	-	4,069	
Change in hedge reserve of joint ventures	-	-	-	-	(8,414)	-	-	-	-	(8,414)	-	(8,414)	
Change in fair value of available-for-sale assets held by associates, net off tax	-	-	-	242	-	-	-	-	-	242	-	242	
Transfer to legal reserves	-	-	-	-	-	-	14,185	(14,185)	-	-	-	-	
Foreign currency translation differences	-	-	-	-	-	4,539	-	-	-	4,539	-	4,539	
Actuarial losses on employee benefits	-	-	(839)	-	-	-	-	-	-	(839)	-	(839)	
<b>Total comprehensive income for the period</b>	-	-	(839)	4,311	(8,414)	4,539	14,185	237,450	(36,927)	214,305	341	214,646	
Dividend paid	-	-	-	-	-	-	-	(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 30 June 2015 (Reviewed)</b>	220,000	23,115	(6,476)	454,663	-	6,981	146,889	235,916	214,708	1,295,796	5,185	1,300,981	

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 CASH FLOWS**  
**FOR THE SIX MONTH PERIODS ENDED 30 JUNE**

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

	Notes	Reviewed 30 June 2015	Reviewed 30 June 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit for the period		215,049	112,334
<i>Adjustments for profit for the period reconciliation:</i>			
Adjustments for gain on sales of property and equipment		(3,259)	(4,303)
Adjustments for income tax expense	22	41,178	16,866
Adjustments for depreciation and amortization	19.2	22,135	17,844
Adjustments for share of profit of equity accounted investees	11	(37,675)	(47,142)
Adjustments for interest income		(590)	(2,335)
Adjustments for interest expense		61,508	53,556
Adjustments for unrealized foreign currency translation differences		(2,409)	138
Adjustments for warranty provision expense	19	31,015	18,815
Adjustments for provision for unused vacation		533	1,926
Adjustments for provision for dealer premium accrual	8.2	18,137	7,611
Adjustments for provision for employee benefits		1,148	1,218
Adjustments for legal provision expenses		1,089	2,735
Adjustments for provision for doubtful receivables		234	493
Adjustments for provision for diminution in the value of inventories	10	399	828
Adjustments for gain from sale of shares of associates and joint arrangements	20	(25,939)	-
Adjustments for dividend income	20	(11,385)	(10,698)
<b>Changes in working capital</b>			
Adjustments for changes in trade receivables		(143,925)	(19,566)
Adjustments for changes in due to/due from related parties		(81,063)	(55,346)
Adjustments for changes in inventories		(782,051)	(476,308)
Adjustments for changes in trade payables		536,326	209,292
Adjustments for changes in other assets/liabilities		(102,550)	(54,556)
<b>Cash flows from operations</b>			
Legal penalties paid		(1,415)	(1,185)
Employee termination benefits paid		(1,098)	(746)
Warranty claims paid		(33,859)	(23,463)
Unused vacation paid		(188)	(69)
Income tax paid		(42,106)	(9,029)
Collection of doubtful receivables		43	455
Interest received		590	2,335
<b>B. INVESTING ACTIVITIES</b>		<b>91,189</b>	<b>(24,957)</b>
Cash outflow by acquisition of property and equipment		(50,169)	(47,253)
Cash inflow by proceeds from sales of property and equipment		17,480	13,741
Cash outflow by acquisition of intangible assets		(6,863)	(5,611)
Dividend received		40,761	14,166
Cash outflow by contribution to increase in share capital of associates	11	(1,323)	-
Sale of shares of equity accounted investees		91,303	-
<b>C. FINANCING ACTIVITIES</b>		<b>250,853</b>	<b>258,815</b>
Interest paid		(96,960)	(42,883)
Repayment of borrowings		(911,232)	(381,795)
Proceeds from issuance of borrowings		1,409,045	903,493
Dividend paid	18	(150,000)	(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>1,914</b>	<b>(24,442)</b>
<b>D. EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS</b>			
<b>ON CASH AND CASH EQUIVALENTS</b>		<b>(9,480)</b>	<b>110</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>(7,566)</b>	<b>(24,332)</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 30 JUNE (A+B+C+D+E)</b>	5	<b>33,055</b>	<b>57,914</b>

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