## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

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

| | Notes | Reviewed 30 September 2015 | Audited 31 December 2014 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | **2,524,422** | **1,442,182** |
| Cash and cash equivalents | 5 | 50,460 | 40,621 |
| Trade receivables | | 939,971 | 744,731 |
| Due from related parties | 24.3 | 769,053 | 556,684 |
| Trade receivables from third parties | | 170,918 | 188,047 |
| Other receivables | 9 | 69,184 | 30,880 |
| Other receivables from third parties | | 69,184 | 30,880 |
| Inventories | 10 | 1,410,955 | 569,259 |
| Prepayments | 16.1 | 50,831 | 11,202 |
| Other current assets | | 1,580 | - |
| Non-current assets classified as held for sale | 14 | - | 45,489 |
| Current income tax assets | | 1,441 | - |
| **Non-current assets** | | **1,426,947** | **1,385,075** |
| Available-for-sale financial assets | 6 | 490,794 | 531,181 |
| Other receivables | | 237 | 223 |
| Other receivables from third parties | | 237 | 223 |
| Investments in equity accounted investees | 11 | 247,693 | 251,701 |
| Property and equipment | 12 | 612,861 | 541,971 |
| Intangible assets | | 19,107 | 16,199 |
| Investment property | 13 | 20,326 | 20,636 |
| Prepayments | 16.2 | 14,083 | 16,877 |
| Deferred tax assets | 22 | 21,846 | 6,287 |
| **TOTAL ASSETS** | | **3,951,369** | **2,827,257** |

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 SEPTEMBER 2015 AND 31 DECEMBER 2014

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

| | Notes | Reviewed<br>30 September 2015 | Audited<br>31 December 2014 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Current liabilities** | | **2,291,034** | **1,528,824** |
| Short-term borrowings | 7 | 1,311,407 | 782,265 |
| Short-term portion of long-term borrowings | 7 | 40,545 | 247,075 |
| Trade payables | | 815,354 | 357,159 |
| Due to related parties | 24.4 | 12,966 | 17,792 |
| Trade payables to third parties | 8.2 | 802,388 | 339,367 |
| Payables related to employee benefits | | 6,885 | 8,049 |
| Income tax payable | 22 | 31,900 | 5,312 |
| Short-term provisions | | 53,548 | 52,731 |
| Short-term provisions related to employee benefits | 15.1 | 4,946 | 4,576 |
| Other short-term provisions | 15.1 | 48,602 | 48,155 |
| Deferred income | 16.3 | 17,163 | 7,300 |
| Other current liabilities | 17 | 14,232 | 68,933 |
| **Non-current liabilities** | | **321,357** | **62,098** |
| Long-term borrowings | 7 | 304,023 | 46,603 |
| Long-term provisions | | 14,279 | 11,804 |
| Long-term provisions related to employee benefits | | 14,279 | 11,804 |
| Deferred tax liabilities | 22 | 3,055 | 3,691 |
| **TOTAL LIABILITIES** | | **2,612,391** | **1,590,922** |
| **EQUITY** | | | |
| **Equity attributable to equity holders of the Company** | | **1,333,509** | **1,231,491** |
| Share capital | 18 | 220,000 | 220,000 |
| Inflation adjustment to share capital | 18 | 23,115 | 23,115 |
| *Accumulated other comprehensive income/expense that will not be reclassified through profit or loss* | | | |
| Actuarial losses on employee benefits | | (7,508) | (5,637) |
| *Accumulated other comprehensive income/expense that will be reclassified through profit or loss* | | | |
| Value increase reserves | | 409,720 | 458,766 |
| Fair value reserve | 18 | 409,720 | 450,352 |
| Hedge reserve | 18 | - | 8,414 |
| Translation reserve | 18 | 8,666 | 2,442 |
| Legal reserves | 18 | 146,889 | 132,704 |
| Retained earnings | 18 | 235,916 | 148,466 |
| Profit for the period | | 296,711 | 251,635 |
| **Non-controlling interests** | 18 | **5,469** | **4,844** |
| **TOTAL EQUITY** | | **1,338,978** | **1,236,335** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,951,369** | **2,827,257** |

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 NINE AND THREE MONTH PERIODS ENDED 30 SEPTEMBER

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

| PROFIT OR LOSS | Notes | Reviewed For the nine month period ended 30 September 2015 | Reviewed For the three month period ended 30 September 2015 | Reviewed For the nine month period ended 30 September 2014 | Reviewed For the three month period ended 30 September 2014 |
|---|---|---|---|---|---|
| Revenue | | 7,958,385 | 2,989,234 | 5,040,484 | 1,843,733 |
| Direct cost of revenue (-) | | (7,133,976) | (2,705,757) | (4,445,094) | (1,616,229) |
| **GROSS PROFIT** | | **824,409** | **283,477** | **595,390** | **227,504** |
| | | | | | |
| General administration expenses (-) | 19 | (212,770) | (73,247) | (181,823) | (61,565) |
| Marketing expenses (-) | 19 | (201,996) | (68,457) | (156,237) | (54,321) |
| Warranty expenses (-) | 19 | (50,513) | (19,498) | (38,229) | (19,414) |
| Other income from operating activities | | 60,706 | 30,714 | 49,091 | 22,380 |
| Other expenses from operating activities (-) | | (30,105) | (8,020) | (44,191) | (18,543) |
| **RESULTS FROM OPERATING ACTIVITIES** | | **389,731** | **144,969** | **224,001** | **96,041** |
| | | | | | |
| Income from investing activities | 20 | 37,324 | - | 10,698 | - |
| Share of profit of equity accounted investees | 11 | 54,638 | 16,963 | 66,945 | 19,233 |
| **OPERATING PROFIT BEFORE FINANCE EXPENSE** | | **481,693** | **161,932** | **301,644** | **115,274** |
| | | | | | |
| Finance income | | - | - | - | (138) |
| Finance expense (-) | 21 | (124,680) | (61,146) | (93,735) | (36,427) |
| **OPERATING PROFIT BEFORE INCOME TAX** | | **357,013** | **100,786** | **207,909** | **78,709** |
| | | | | | |
| **Tax expense** | | **(59,677)** | **(18,499)** | **(28,582)** | **(11,716)** |
| Current tax expense | 22 | (73,346) | (30,466) | (37,241) | (19,193) |
| Deferred tax benefit/(expense) | 22 | 13,669 | 11,967 | 8,659 | 7,477 |
| **PROFIT FOR THE PERIOD** | | **297,336** | **82,287** | **179,327** | **66,993** |
| | | | | | |
| **Attributable to** | | | | | |
| Non-controlling interests | | **625** | **284** | **1,183** | **80** |
| Equity holders of the Company | | **296,711** | **82,003** | **178,144** | **66,913** |
| | | | | | |
| **Earnings per share** | 23 | | | | |
| Earnings per share from continuing operations | | **1.3487** | **0.3727** | **0.8097** | **0.3042** |
| | | | | | |
| **Diluted earnings per share** | | | | | |
| Diluted earnings per share from continuing operations | | **1.3487** | **0.3727** | **0.8097** | **0.3042** |

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.)

| | Notes | Reviewed<br>For the nine month period ended 30 September 2015 | Reviewed<br>For the three month period ended 30 September 2015 | Reviewed<br>For the nine month period ended 30 September 2014 | Reviewed<br>For the three month period ended 30 September 2014 |
|---|---|---|---|---|---|
| **PROFIT FOR THE PERIOD** | | **297,336** | **82,287** | **179,327** | **66,993** |
| **Other comprehensive income/(loss):** | | | | | |
| **Items that will not be reclassified through profit or loss** | | | | | |
| Actuarial losses on employee benefits | | (2,339) | (1,290) | (1,044) | 83 |
| Tax income/(expense) related other comprehensive income items that will not be reclassified through profit or loss | 22 | 468 | 258 | 209 | (17) |
| **Items that will be reclassified through profit or loss** | | | | | |
| Foreign currency translation differences | | 6,224 | 1,685 | 717 | (266) |
| Change in fair value of available-for-sale financial assets | 6 | (40,387) | (44,629) | 41,981 | (6,515) |
| Change in fair value of available-for-sale financial assets and hedge reserves held by equity accounted investees, net | 11 | (10,717) | (2,545) | 3,699 | (608) |
| Tax income/(expense) related other comprehensive income items that will be reclassified through profit or loss | 22 | 2,058 | 2,231 | (2,138) | 326 |
| **OTHER COMPREHENSIVE INCOME/(LOSS)** | | **(44,693)** | **(44,290)** | **43,424** | **(6,997)** |
| **TOTAL COMPREHENSIVE INCOME** | | **252,643** | **37,997** | **222,751** | **59,996** |
| **Attributable to** | | | | | |
| Non-controlling interests | | 625 | 284 | 1,183 | 80 |
| Equity holders of the Company | | 252,018 | 37,713 | 221,568 | 59,916 |

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 NINE MONTH PERIODS ENDED 30 SEPTEMBER

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

| | | | Accumulated other comprehensive income/expense that will not be reclassified through profit or loss | Accumulated other comprehensive income/expense that will be reclassified through profit or loss | | | | Retained earnings | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital (Note 18) | Inflation adjustment to share capital (Note 18) | 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 | Total | Non- controlling interests (Note 18) | Equity |
| **Balance at 1 January 2014 (Audited)** | **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) |
| ***Total comprehensive income for the period*** | **-** | **-** | **(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) |
| ***Transactions with owners of the Company, recognized directly in equity*** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(220,000)** | **-** | **(220,000)** | **-** | **(220,000)** |
| **Balance at 30 September 2014 (Reviewed)** | **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** |
| **Balance at 1 January 2015 (Audited)** | **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 | - | - | - | - | - | - | - | - | 296,711 | 296,711 | 625 | 297,336 |
| Transfers | - | - | - | - | - | - | - | 251,635 | (251,635) | - | - | - |
| Change in fair value of available-for-sale financial assets, net off tax | - | - | - | (38,329) | - | - | - | - | - | (38,329) | - | (38,329) |
| 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 | - | - | - | (2,303) | - | - | - | - | - | (2,303) | - | (2,303) |
| Transfer to legal reserves | - | - | - | - | - | - | 14,185 | (14,185) | - | - | - | - |
| Foreign currency translation differences | - | - | - | - | - | 6,224 | - | - | - | 6,224 | - | 6,224 |
| Actuarial losses on employee benefits | - | - | (1,871) | - | - | - | - | - | - | (1,871) | - | (1,871) |
| ***Total comprehensive income for the period*** | **-** | **-** | **(1,871)** | **(40,632)** | **(8,414)** | **6,224** | **14,185** | **237,450** | **45,076** | **252,018** | **625** | **252,643** |
| Dividend paid | - | - | - | - | - | - | - | (150,000) | - | (150,000) | - | (150,000) |
| ***Transactions with owners of the Company, recognized directly in equity*** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(150,000)** | **-** | **(150,000)** | **-** | **(150,000)** |
| **Balance at 30 September 2015 (Reviewed)** | **220,000** | **23,115** | **(7,508)** | **409,720** | **-** | **8,666** | **146,889** | **235,916** | **296,711** | **1,333,509** | **5,469** | **1,338,978** |

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 NINE MONTH PERIODS ENDED 30 SEPTEMBER

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

| | | Reviewed | Reviewed |
|---|---|---|---|
| | Notes | 30 September 2015 | 30 September 2014 |
| **A. CASH FLOWS FROM OPERATING ACTIVITIES:** | | **(340,504)** | **(47,450)** |
| **Profit for the period** | | 297,336 | 179,327 |
| ***Adjustments for profit for the period reconciliation:*** | | | |
| Adjustments for gain on sales of property and equipment | | (7,080) | (6,530) |
| Adjustments for income tax expense | 22 | 59,677 | 28,582 |
| Adjustments for depreciation and amortization | 19.2 | 34,361 | 26,962 |
| Adjustments for share of profit of equity accounted investees | 11 | (54,638) | (63,783) |
| Adjustments for interest income | | (1,590) | (1,863) |
| Adjustments for interest expense | | 118,733 | 87,883 |
| Adjustments for unrealized foreign currency translation differences | | (2,689) | (1,116) |
| Adjustments for warranty provision expense | 19 | 50,513 | 38,229 |
| Adjustments for provision for unused vacation | | 653 | 1,918 |
| Adjustments for provision for dealer premium accrual | 8.2 | 67,747 | 39,761 |
| Adjustments for provision for employee benefits | | 1,830 | 1,895 |
| Adjustments for legal provision expenses | | 627 | 3,640 |
| Adjustments for provision for doubtful receivables | | 280 | 139 |
| Adjustments for provision for diminution in the value of inventories | 10 | 104 | 788 |
| Adjustments for gain from sale of shares of associates and joint arrangements | 20 | (25,939) | - |
| Adjustments for dividend income | 20 | (11,385) | (10,698) |
| **Changes in working capital** | | | |
| Adjustments for changes in trade receivables | | 16,781 | 5,607 |
| Adjustments for changes in due to/due from related parties | | (217,195) | (100,113) |
| Adjustments for changes in inventories | | (841,800) | (294,455) |
| Adjustments for changes in trade payables | | 395,115 | 91,621 |
| Adjustments for changes in other assets/liabilities | | (124,173) | (17,037) |
| **Cash flows from operations** | | | |
| Legal penalties paid | | (1,231) | (1,680) |
| Employee termination benefits paid | | (1,695) | (663) |
| Warranty claims paid | | (49,462) | (40,692) |
| Unused vacation paid | | (283) | (98) |
| Income tax paid | | (46,758) | (17,024) |
| Collection of doubtful receivables | | 67 | 87 |
| Interest received | | 1,590 | 1,863 |
| **B. INVESTING ACTIVITIES** | | **51,912** | **(42,910)** |
| Cash outflow by acquisition of property and equipment | | (91,304) | (67,117) |
| Cash inflow by proceeds from sales of property and equipment | | 23,682 | 21,706 |
| Cash outflow by acquisition of intangible assets | | (11,207) | (9,043) |
| Dividend received | | 40,761 | 14,166 |
| Cash outflow by contribution to increase in share capital of associates | 11 | (1,323) | (2,622) |
| Sale of shares of equity accounted investees | | 91,303 | - |
| **C. FINANCING ACTIVITIES** | | **314,451** | **46,352** |
| Interest paid | | (142,488) | (74,142) |
| Repayment of borrowings | | (941,514) | (675,184) |
| Proceeds from issuance of borrowings | | 1,548,453 | 1,015,678 |
| Dividend paid | 18 | (150,000) | (220,000) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS (A+B+C)** | | **25,859** | **(44,008)** |
| **D. EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS** | | (16,020) | (1,282) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)** | | **9,839** | **(45,290)** |
| **E. CASH AND CASH EQUIVALENTS AT 1 JANUARY** | | 40,621 | 82,246 |
| **CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (A+B+C+D+E)** | 5 | **50,460** | **36,956** |

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