

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.)

	Notes	Audited	
		2015	2014
ASSETS			
Current assets		2,489,232	1,442,182
Cash and cash equivalents	5	71,870	40,621
Trade receivables		1,103,939	743,529
Due from related parties	29.3	768,976	556,684
Trade receivables from third parties	8.1	334,963	186,845
Other receivables		43,716	30,880
Due from related related parties	29.4	1,639	-
Other receivables from third parties	9	42,077	30,880
Inventories	10	1,214,122	569,259
Prepayments	18.1	19,198	12,404
Other current assets		20,403	-
Current income tax assets	27	15,984	-
Non-current assets classified as held for sale	15	-	45,489
Non-current assets		1,490,671	1,385,075
Available-for-sale financial assets	6	511,815	531,181
Other receivables		260	223
Other receivables from third parties		260	223
Investments in equity accounted investees	11	239,010	251,701
Property and equipment	12	664,043	541,971
Intangible assets	13	20,848	16,199
Investment property	14	20,222	20,636
Prepayments	18.2	28,811	16,877
Deferred tax assets	27	5,662	6,287
TOTAL ASSETS		3,979,903	2,827,257

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

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.)

	Notes	Audited	
		2015	2014
LIABILITIES			
Current liabilities		2,304,035	1,528,824
Short-term borrowings	7	1,619,581	782,265
Short-term portion of long-term borrowings	7	25,335	247,075
Trade payables		509,411	357,159
Due to related parties	29.7	23,565	17,792
Trade payables to third parties	8.2	485,846	339,367
Payables related to employee benefits		13,894	8,049
Income tax payable	27	3,166	5,312
Short-term provisions		54,983	52,731
Short-term provisions related to employee benefits	16.1	5,193	4,576
Other short-term provisions	16.1	49,790	48,155
Deferred income	18.3	13,604	7,300
Other current liabilities	19	64,061	68,933
Non-current liabilities		312,985	62,098
Long-term borrowings	7	296,208	46,603
Long-term provisions		13,937	11,804
Long-term provisions related to employee benefits	17	13,937	11,804
Deferred tax liabilities	27	2,625	3,691
Other non-current liabilities		215	-
TOTAL LIABILITIES		2,617,020	1,590,922
EQUITY			
Equity attributable to equity holders of the Company		1,358,516	1,231,491
Share capital	20	220,000	220,000
Inflation adjustment to share capital	20	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		(7,248)	(5,637)
<i>Accumulated other comprehensive income/expense that will be reclassified through profit or loss</i>			
Value increase reserves		430,890	458,766
Fair value reserve	20	430,890	450,352
Hedge reserve	20	-	8,414
Translation reserve	20	6,033	2,442
Restricted reserve	20	146,889	132,704
Retained earnings	20	235,916	148,466
Profit for the period		302,921	251,635
Non-controlling interests	20	4,367	4,844
TOTAL EQUITY		1,362,883	1,236,335
TOTAL EQUITY AND LIABILITIES		3,979,903	2,827,257

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

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.)

		Audited	
		2015	2014
PROFIT OR LOSS	Notes		
Revenue	21	10,889,161	7,692,702
Direct cost of revenue (-)	21	(9,780,598)	(6,819,714)
GROSS PROFIT		1,108,563	872,988
General administration expenses (-)	22	(301,075)	(257,280)
Marketing expenses (-)	22	(297,208)	(237,103)
Warranty expenses (-)	22	(75,486)	(59,908)
Other income from operating activities	24.1	76,628	79,631
Other expenses from operating activities (-)	24.2	(55,303)	(72,093)
RESULTS FROM OPERATING ACTIVITIES		456,119	326,235
Income from investing activities	25	37,324	10,698
Share of profit of equity accounted investees	11	43,434	82,742
OPERATING PROFIT BEFORE FINANCE EXPENSE		536,877	419,675
Finance income		-	-
Finance expense (-)	26	(171,488)	(123,378)
OPERATING PROFIT BEFORE INCOME TAX		365,389	296,297
Tax expense		(62,945)	(43,219)
Income tax expense	27	(61,976)	(43,584)
Deferred tax benefit/(expense)	27	(969)	365
PROFIT FOR THE PERIOD		302,444	253,078
Attributable to			
Non-controlling interests		(477)	1,443
Equity holders of the Company		302,921	251,635
Earnings per share	28		
Earnings per share from continuing operations		1.3769	1.1438
Diluted earnings per share			
Diluted earnings per share from continuing operations		1.3769	1.1438

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

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	
		2015	2014
PROFIT FOR THE PERIOD		302,444	253,078
Other comprehensive income/(loss):			
Items that will not be reclassified through profit or loss			
Actuarial gains/(losses) on employee benefits	17	(2,014)	1,373
Tax income/(expense) related other comprehensive income items that will not be reclassified through profit or loss	27	403	(275)
Items that will be reclassified through profit or loss			
Foreign currency translation differences		3,591	346
Change in fair value of available-for-sale financial assets	6	(19,366)	80,602
Change in fair value of available-for-sale financial assets and hedge reserves held by equity accounted investees, net	11	(9,518)	7,217
Tax income/(expense) related other comprehensive income items that will be reclassified through profit or loss	27	1,007	(4,070)
OTHER COMPREHENSIVE INCOME/(LOSS)		(25,897)	85,193
TOTAL COMPREHENSIVE INCOME		276,547	338,271
Attributable to			
Non-controlling interests		(477)	1,443
Equity holders of the Company		277,024	336,828

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

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 20)	Inflation adjustment to share capital (Note 20)	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			Restricted reserve (Note 20)	Retained earnings		Total	Non- controlling interests (Note 20)	Equity
			Actuarial losses on employee benefits	Fair value reserve (Note 20)	Hedge reserve (Note 20)	Translation reserve (Note 20)		Retained earnings	Net profit / loss for the period			
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	-	-	-	-	-	-	-	-	251,635	251,635	1,443	253,078
Transfers	-	-	-	-	-	-	-	223,948	(223,948)	-	-	-
Change in fair value of available-for-sale financial assets, net of tax	-	-	-	76,532	-	-	-	-	-	76,532	-	76,532
Change in hedge reserve of joint ventures	-	-	-	-	2,621	-	-	-	-	2,621	-	2,621
Change in fair value of available-for-sale assets held by associates, net off tax	-	-	-	4,596	-	-	-	-	-	4,596	-	4,596
Transfer to legal reserves	-	-	-	-	-	-	26,412	(26,412)	-	-	-	-
Foreign currency translation differences	-	-	-	-	-	346	-	-	-	346	-	346
Actuarial losses on employee benefits	-	-	1,098	-	-	-	-	-	-	1,098	-	1,098
Total comprehensive income for the period	-	-	1,098	81,128	2,621	346	26,412	197,536	27,687	336,828	1,443	338,271
Dividend paid	-	-	-	-	-	-	-	(220,000)	-	(220,000)	-	(220,000)
<i>Transactions with owners of the Company, recognized directly in equity</i>	-	-	-	-	-	-	-	(220,000)	-	(220,000)	-	(220,000)
Balance at 31 December 2014 (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
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	-	-	-	-	-	-	-	-	302,921	302,921	(477)	302,444
Transfers	-	-	-	-	-	-	-	251,635	(251,635)	-	-	-
Change in fair value of available-for-sale financial assets, net of tax	-	-	-	(18,358)	-	-	-	-	-	(18,358)	-	(18,358)
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	-	-	-	(1,104)	-	-	-	-	-	(1,104)	-	(1,104)
Transfer to legal reserves	-	-	-	-	-	-	14,185	(14,185)	-	-	-	-
Foreign currency translation differences	-	-	-	-	-	3,591	-	-	-	3,591	-	3,591
Actuarial losses on employee benefits	-	-	(1,611)	-	-	-	-	-	-	(1,611)	-	(1,611)
Total comprehensive income for the period	-	-	(1,611)	(19,462)	(8,414)	3,591	14,185	237,450	51,286	277,025	(477)	276,548
Dividend paid	-	-	-	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)
<i>Transactions with owners of the Company, recognized directly in equity</i>	-	-	-	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)
Balance at 31 December 2015 (Audited)	220,000	23,115	(7,248)	430,890	-	6,033	146,889	235,916	302,921	1,358,516	4,367	1,362,883

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

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	
		2015	2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		(488,714)	202,818
Profit for the period		302,444	253,078
<i>Adjustments for profit for the period reconciliation:</i>			
Adjustments for gain on sales of property and equipment	24.1	(9,551)	(9,735)
Adjustments for income tax expense	27	62,945	43,219
Adjustments for depreciation and amortization	12,13,14	49,584	38,451
Adjustments for share of profit of equity accounted investees	11	(43,434)	(80,470)
Adjustments for interest income		(1,718)	(1,981)
Adjustments for interest expense		163,860	121,779
Adjustments for unrealized foreign currency translation differences		(3,590)	(1,299)
Adjustments for warranty provision expense	16.1	75,486	59,908
Adjustments for provision for unused vacation	16.1	970	2,152
Adjustments for provision for employee benefits	17	2,386	2,251
Adjustments for legal provision expenses	16.1	1,699	5,736
Adjustments for provision for doubtful receivables	8.1	282	2
Adjustments for provision for diminution in the value of inventories	10	57	785
Adjustments for gain from sale of shares of associates and joint arrangements	25	(25,939)	-
Adjustments for dividend income	25	(11,385)	(10,698)
Changes in working capital			
Adjustments for changes in trade receivables		(147,348)	10,134
Adjustments for changes in due from related parties		(212,292)	(134,814)
Adjustments for changes in due to related parties		5,773	661
Adjustments for changes in inventories		(644,920)	(49,868)
Adjustments for changes in trade payables		146,320	26,859
Adjustments for changes in other assets/liabilities		(59,919)	27,002
Cash flows from operations			
Legal penalties paid	16.1	(2,140)	(3,100)
Employee termination benefits paid	17	(2,267)	(626)
Warranty claims paid	16.1	(73,410)	(60,347)
Unused vacation paid	16.1	(353)	(58)
Income tax paid		(64,122)	(38,272)
Collection of doubtful receivables	8	150	88
Interest received		1,718	1,981
B. INVESTING ACTIVITIES		(21,430)	(82,556)
Cash outflow by acquisition of property and equipment		(168,980)	(109,308)
Cash inflow by proceeds from sales of property and equipment		34,088	31,137
Cash outflow by acquisition of intangible assets	13	(15,958)	(11,799)
Cash outflow by contribution to increase in share capital of associates	11	(2,645)	(8,502)
Sale of shares of equity accounted investees	11	91,304	-
Dividend received	11,25	40,761	15,916
C. FINANCING ACTIVITIES		553,705	(161,325)
Interest paid		(155,639)	(97,359)
Repayment of borrowings		(980,102)	(750,279)
Proceeds from issuance of borrowings		1,841,085	906,313
Cash outflows arising from financing of related parties		(1,639)	-
Dividend paid	20	(150,000)	(220,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS (A+B+C)		43,561	(41,063)
D. EFFECTS OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		(12,312)	(562)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		31,249	(41,625)
E. CASH AND CASH EQUIVALENTS AT 1 JANUARY		40,621	82,246
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (A+B+C+D+E)	5	71,870	40,621

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