

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL
POSITION AS AT 30 JUNE 2016 AND 31 DECEMBER 2015
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

	<u>Notes</u>	Reviewed	Audited	
		30 June 2016	31 December 2015	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	54,007	71,870	
Trade receivables		1,095,459	1,103,939	
Trade receivables due from related parties	23.3	746,209	768,976	
Trade receivables due from third parties		349,250	334,963	
Other receivables		48,391	43,716	
Other receivables due from related parties	23.4	1,180	1,639	
Other receivables due from third parties	9	47,211	42,077	
Inventories	10	1,880,211	1,214,122	
Prepayments	15.1	74,027	19,198	
Current tax assets		2,209	15,984	
Other current assets		1,751	20,403	
Total current assets		3,156,055	2,489,232	
NON-CURRENT ASSETS				
Financial investments		515,437	511,815	
Available-for-sale financial assets	6	515,437	511,815	
Other receivables		377	260	
Other receivables due from third parties		377	260	
Investments accounted for using equity method	11	261,546	239,010	
Investment property	13	20,016	20,222	
Property, plant and equipment	12	716,140	664,043	
Intangible assets and goodwill		23,081	20,848	
Prepayments	15.2	26,177	28,811	
Deferred tax asset	21	8,102	5,662	
Total non-current assets		1,570,876	1,490,671	
TOTAL ASSETS		4,726,931	3,979,903	

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

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	<u>Notes</u>	Reviewed	Audited	
		30 June 2016	31 December 2015	
LIABILITIES				
CURRENT LIABILITIES				
Current borrowings	7	2,039,967	1,619,581	
Current portion of non-current borrowings	7	299,595	25,335	
Trade payables		1,047,046	509,411	
Trade payables to related parties	23.7	43,179	23,565	
Trade payables to third parties	8.2	1,003,867	485,846	
Employee benefit obligations		8,811	13,894	
Deferred income		26,099	13,604	
Current tax liabilities	21	525	3,166	
Current provisions		57,910	54,983	
Current provisions for employee benefits	14.1	5,637	5,193	
Other current provisions	14.1	52,273	49,790	
Other current liabilities	16	34,666	64,061	
Total current liabilities		3,514,619	2,304,035	
NON-CURRENT LIABILITIES				
Long-term borrowings	7	15,176	296,208	
Non-current provisions		13,699	13,937	
Non-current provisions for employee benefits		13,699	13,937	
Deferred tax liabilities	21	872	2,625	
Other non-current liabilities		2,338	215	
Total non-current liabilities		32,085	312,985	
TOTAL LIABILITIES		3,546,704	2,617,020	
EQUITY				
Equity attributable to equity holders of the Company				
Issued capital	17	220,000	220,000	
Inflation adjustment on capital	17	23,115	23,115	
<i>Accumulated other comprehensive income (loss) that will not be reclassified in profit or loss</i>		(6,914)	(7,248)	
Gains (losses) on revaluation and remeasurement		(6,914)	(7,248)	
Gains (losses) on remeasurements of defined benefit plans		(6,914)	(7,248)	
<i>Accumulated other comprehensive income (loss) that will be reclassified in profit or loss</i>		440,764	436,923	
Currency translation differences	17	6,228	6,033	
Gains (losses) on revaluation and reclassification		434,536	430,890	
Gains (losses) on remeasuring and/or reclassification of available-for-sale financial assets	17	434,536	430,890	
Restricted reserve	17	226,009	146,889	
Retained earnings	17	159,717	235,916	
Profit for the period		112,969	302,921	
Non-controlling interests	17	4,567	4,367	
TOTAL EQUITY		1,180,227	1,362,883	
TOTAL EQUITY AND LIABILITIES		4,726,931	3,979,903	

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 MONTH PERIODS ENDED 30 JUNE

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

PROFIT OR LOSS	Notes	Reviewed	Reviewed	Reviewed	Reviewed
		For the six month period ended 30 June 2016	For the six month period ended 30 June 2015	For the three month period ended 30 June 2016	For the three month period ended 30 June 2015
Revenue		5,359,824	4,969,151	3,107,379	2,794,109
Cost of sales		(4,804,731)	(4,428,219)	(2,805,061)	(2,520,535)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		555,093	540,932	302,318	273,574
GROSS PROFIT (LOSS)		555,093	540,932	302,318	273,574
General administrative expenses	18	(189,943)	(139,523)	(103,800)	(74,100)
Marketing expenses	18	(194,715)	(164,554)	(104,970)	(98,035)
Other income from operating activities		41,034	29,992	16,813	15,017
Other expenses from operating activities		(25,001)	(22,085)	(14,088)	(15,197)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		186,468	244,762	96,273	101,259
Investment activity income	19	9,259	37,324	9,259	4,134
Share of profit (loss) from investments accounted for using equity method	11	56,368	37,675	35,817	25,041
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		252,095	319,761	141,349	130,434
Finance costs (-)	20	(124,291)	(63,534)	(70,043)	(35,261)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		127,804	256,227	71,306	95,173
Tax (expense) income, continuing operations		(14,635)	(41,178)	(5,349)	(12,649)
Current period tax (expense) income	21	(19,093)	(42,880)	1,652	(6,063)
Deferred tax (expense) income	21	4,458	1,702	(7,001)	(6,586)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		113,169	215,049	65,957	82,524
PROFIT (LOSS)		113,169	215,049	65,957	82,524
Profit (loss), attributable to					
Non-controlling interests		200	341	113	26
Owners of parent		112,969	214,708	65,844	82,498
Basic earnings per share					
Basic Earnings per share from continuing operations	22	0.5135	0.9759	0.2993	0.3750
Diluted earnings per share					
Diluted earnings per share from continuing operations	22	0.5135	0.9759	0.2993	0.3750

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 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 2016	For the six month period ended 30 June 2015	For the three month period ended 30 June 2016	For the three month period ended 30 June 2015
PROFIT (LOSS)		113,169	215,049	65,957	82,524
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss		334	(839)	761	719
Gains (losses) on remeasurements of defined benefit plans		417	(1,049)	951	898
<i>Other comprehensive income that will not be reclassified to profit or loss, tax effect</i>		(83)	210	(190)	(179)
Gains (losses) on remeasurements of defined benefit plans, tax effect	21	(83)	210	(190)	(179)
Other comprehensive income that will be reclassified to profit or loss		3,841	436	(17,993)	(425)
Foreign currency translation differences		195	4,539	(108)	1,171
<i>Gains (losses) on remeasuring and/or reclassification of available-for-sale-financial assets</i>		3,622	4,242	(17,759)	6,483
<i>Gains (losses) on remeasuring available-for-sale-financial assets</i>	6	3,622	4,242	(17,759)	6,483
Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss	11	206	(8,172)	(1,013)	(7,755)
<i>Other comprehensive income that will be reclassified to profit or loss, tax effect</i>		(182)	(173)	887	(324)
Gains (losses) on remeasuring on available-for-sale-financial assets, tax effect	21	(182)	(173)	887	(324)
OTHER COMPREHENSIVE INCOME/(LOSS)		4,175	(403)	(17,232)	294
TOTAL COMPREHENSIVE INCOME/(LOSS)		117,344	214,646	48,725	82,818
Total comprehensive income attributable to					
Non-controlling interests		200	341	113	26
Owners of parent		117,144	214,305	48,612	82,792

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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.)

	Issued capital (Note 17)	Inflation adjustments on capital (Note 17)	Gains / (losses) on remeasurements of defined benefit plans (Note 17)	Accumulated other comprehensive income and expense that will not be reclassified through profit or loss			Restricted Reserve (Note 17)	Accumulated earnings		Equity attributable to equity holders of the Company	Non- controlling interests (Note 17)	Total Equity
				Foreign currency translation difference (Note 17)	Hedge reserve (Note 17)	Gains (Losses) on remeasuring of available-for-sale financial assets (Note 17)		Retained earnings	Net profit/ loss for the period			
Balance at 1 January 2015	220,000	23,115	(5,637)	2,442	8,414	450,352	132,704	148,466	251,635	1,231,491	4,844	1,236,335
Transfers	-	-	-	-	-	-	14,185	237,450	(251,635)	-	-	-
Total comprehensive income (loss)	-	-	(839)	4,539	(8,414)	4,311	-	-	214,708	214,305	341	214,646
Profit (loss) for the period	-	-	-	-	-	-	-	-	214,708	214,708	341	215,049
Other comprehensive income (loss)	-	-	(839)	4,539	(8,414)	4,311	-	-	(403)	-	-	(403)
Dividends paid	-	-	-	-	-	-	(150,000)	-	(150,000)	-	-	(150,000)
Balance at 30 June 2015	220,000	23,115	(6,476)	6,981	-	454,663	146,889	235,916	214,708	1,295,796	5,185	1,300,981
Balance at 1 January 2016	220,000	23,115	(7,248)	6,033	-	430,890	146,889	235,916	302,921	1,358,516	4,367	1,362,883
Transfers	-	-	-	-	-	-	79,120	223,801	(302,921)	-	-	-
Total comprehensive income (loss)	-	-	334	195	-	3,646	-	-	112,969	117,144	200	117,344
Profit (loss) for the period	-	-	-	-	-	-	-	-	112,969	112,969	200	113,169
Other comprehensive income (loss)	-	-	334	195	-	3,646	-	-	-	4,175	-	4,175
Dividends paid	-	-	-	-	-	-	(300,000)	-	(300,000)	-	-	(300,000)
Balance at 30 June 2016	220,000	23,115	(6,914)	6,228	-	434,536	226,009	159,717	112,969	1,175,660	4,567	1,180,227

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	Reviewed
	30 June 2016	30 June 2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit (loss) for the period	23,408	(340,128)
<i>Adjustments for profit (loss) for the period reconciliation:</i>		
Adjustments for depreciation and amortization expense	18.2	30,291
<i>Adjustments for (reversal of) impairment</i>		1,305
Adjustments for (reversal of) impairment loss of receivables		78
Adjustments for (reversal of) impairment loss of inventories	10	1,227
<i>Adjustments for provisions</i>		61,106
Adjustments for provisions for employee benefits		2,443
Adjustments for (reversal of) lawsuit and/or penalty provision expenses		2,604
Adjustments for (reversal of) warranty provisions	18	37,840
Adjustments for (reversal of) other provisions	8.2	18,219
Adjustments for dividend (income) expense	19	(9,259)
<i>Adjustments for interest (income) and expense</i>		121,364
Adjustments for interest income		(582)
Adjustments for interest expense		121,946
Adjustments for unrealised foreign exchange losses		(27)
Adjustments for tax (income) expenses	21	14,635
Adjustments for losses (gains) on disposal of non-current assets		(5,468)
Adjustments for losses (gains) on disposal of property and equipment		(5,468)
Adjustments for losses (gains) from sale or changes in share of associates		
joint ventures and financial investments		(56,368)
Other adjustments for profit (loss) reconciliation		3,000
Changes in working capital	(206,994)	(573,263)
<i>Adjustments for decrease (increase) in trade receivables</i>	7,803	(230,578)
Decrease (increase) in due from related parties	22,768	(86,653)
Decrease (increase) in due from third parties	(14,965)	(143,925)
Adjustments for decrease (increase) in inventories	(667,316)	(782,051)
<i>Adjustments for increase (decrease) in trade payables</i>	516,469	541,916
Increase (decrease) in due to related parties	19,614	5,590
Increase (decrease) in due to third parties	496,855	536,326
Decrease (increase) in deferred income	6,495	9,008
Adjustments for other increase (decrease) in working capital	(70,445)	(111,558)
Cash flows from operations	66,754	(262,095)
Interest received	582	590
Payments related with provisions for employee benefits	(1,820)	(1,286)
Payments related with other provisions	(37,961)	(35,274)
Income taxes refund (paid)	(4,747)	(42,106)
Other cash inflows (outflows)	600	43
B. CASH FLOWS FROM INVESTING ACTIVITIES	(31,464)	91,189
Cash inflows by sale of shares or capital decrease of associates and/or joint ventures	-	91,303
Cash outflows arising from sale of shares or capital increase of associates		
and/or joint ventures	11	(1,380)
<i>Cash inflow by proceeds from sales of property and equipment and intangible assets</i>	28,798	17,480
Cash inflow by proceeds from sales of property and equipment	28,798	17,480
<i>Cash outflow by acquisition of property and equipment and intangible assets</i>	(103,559)	(57,032)
Cash outflow by acquisition of property and equipment	(94,543)	(50,169)
Cash outflow by acquisition of intangible assets	(9,016)	(6,863)
Dividends received	44,677	40,761

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	Notes	Reviewed	
		30 June 2016	30 June 2015
C. CASH FLOWS FROM FINANCING ACTIVITIES		(9,792)	250,853
Proceeds from issuance of borrowings		801,780	1,409,045
Repayments of borrowings		(444,797)	(911,232)
Dividends paid		(300,000)	(150,000)
Interest paid		(66,317)	(96,960)
Other cash inflows (outflows)		(458)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE			
EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		(17,848)	1,914
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
EQUIVALENTS		(15)	(9,480)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
(A+B+C+D)		(17,863)	(7,566)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	71,870	40,621
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
(A+B+C+D+E)	5	54,007	33,055

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