

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

	<u>Notes</u>	<u>Reviewed</u>	<u>Audited</u>	
		<u>30 September 2016</u>	<u>31 December 2015</u>	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	60,724	71,870	
Trade receivables		758,397	1,103,939	
Trade receivables due from related parties	23.3	560,011	768,976	
Trade receivables due from third parties		198,386	334,963	
Other receivables		54,454	43,716	
Other receivables due from related parties	23.4	2,070	1,639	
Other receivables due from third parties	9	52,384	42,077	
Inventories	10	2,414,148	1,214,122	
Prepayments	15.1	42,524	19,198	
Current tax assets		528	15,984	
Other current assets		339	20,403	
Total current assets		3,331,114	2,489,232	
NON-CURRENT ASSETS				
Financial investments		517,333	511,815	
Available-for-sale financial assets	6	517,333	511,815	
Other receivables		486	260	
Other receivables due from third parties		486	260	
Investments accounted for using equity method	11	279,836	239,010	
Investment property	13	19,912	20,222	
Property, plant and equipment	12	739,947	664,043	
Intangible assets		24,575	20,848	
Prepayments	15.2	24,022	28,811	
Deferred tax asset	21	21,328	5,662	
Total non-current assets		1,627,439	1,490,671	
TOTAL ASSETS		4,958,553	3,979,903	

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

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POSITION AS AT 30 SEPTEMBER 2016 AND 31 DECEMBER 2015
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LIABILITIES	Notes	Reviewed	Audited	
		30 September 2016	31 December 2015	
CURRENT LIABILITIES				
TOTAL CURRENT LIABILITIES				
Current borrowings	7	2,395,514	1,619,581	
Current portion of non-current borrowings	7	299,897	25,335	
Trade payables		1,027,108	509,411	
Trade payables to related parties	23.7	38,820	23,565	
Trade payables to third parties	8.2	988,288	485,846	
Employee benefit obligations		8,172	13,894	
Deferred income		20,596	13,604	
Current tax liabilities	21	16,213	3,166	
Current provisions		61,018	54,983	
Current provisions for employee benefits	14.1	5,714	5,193	
Other current provisions	14.1	55,304	49,790	
Other current liabilities	16	17,460	64,061	
Total current liabilities		3,845,978	2,304,035	
NON-CURRENT LIABILITIES				
Long-term borrowings	7	13,898	296,208	
Non-current provisions		14,947	13,937	
Non-current provisions for employee benefits		14,947	13,937	
Deferred tax liabilities	21	214	2,625	
Other non-current liabilities		2,013	215	
Total non-current liabilities		31,072	312,985	
TOTAL LIABILITIES		3,877,050	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	
Treasury shares (-)	17	(130,119)	-	
Accumulated other comprehensive income (loss) that will not be reclassified in profit or loss		(7,554)	(7,248)	
Gains (losses) on revaluation and remeasurement		(7,554)	(7,248)	
Gains (losses) on remeasurements of defined benefit plans		(7,554)	(7,248)	
Accumulated other comprehensive income (loss) that will be reclassified in profit or loss		443,409	436,923	
Currency translation differences	17	6,962	6,033	
Gains (losses) on revaluation and reclassification		436,447	430,890	
Gains (losses) on remeasuring and/or reclassification of available-for-sale financial assets	17	436,447	430,890	
Restricted reserves appropriated from profits	17	356,128	146,889	
Legal reserves		156,314	126,450	
Treasury share reserves		130,119	-	
Other restricted profit reserves		69,695	20,439	
Retained earnings	17	29,598	235,916	
Profit for the period		142,370	302,921	
Non-controlling interests		4,556	4,367	
TOTAL EQUITY		1,081,503	1,362,883	
TOTAL EQUITY AND LIABILITIES		4,958,553	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 NINE MONTH PERIODS ENDED 30 SEPTEMBER
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

PROFIT OR LOSS	Notes	Reviewed	Reviewed	Reviewed	Reviewed
		For the nine month period ended 30 September 2016	For the nine month period ended 30 September 2015	For the three month period ended 30 September 2016	For the three month period ended 30 September 2015
Revenue		7,961,137	7,958,385	2,601,313	2,989,234
Cost of sales		(7,151,472)	(7,133,976)	(2,346,741)	(2,705,757)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		809,665	824,409	254,572	283,477
GROSS PROFIT (LOSS)		809,665	824,409	254,572	283,477
General administrative expenses	18	(279,492)	(212,770)	(89,549)	(73,247)
Marketing expenses	18	(292,421)	(252,509)	(97,706)	(87,955)
Other income from operating activities		82,584	60,706	41,550	30,714
Other expenses from operating activities		(46,830)	(30,105)	(21,829)	(8,020)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		273,506	389,731	87,038	144,969
Investment activity income	19	9,259	37,324	-	-
Share of profit (loss) from investments accounted for using equity method	11	74,549	54,638	18,181	16,963
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		357,314	481,693	105,219	161,932
Finance costs (-)	20	(196,018)	(124,680)	(71,727)	(61,146)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		161,296	357,013	33,492	100,786
Tax (expense) income, continuing operations		(18,737)	(59,677)	(4,102)	(18,499)
Current period tax (expense) income	21	(37,014)	(73,346)	(17,921)	(30,466)
Deferred tax (expense) income	21	18,277	13,669	13,819	11,967
PROFIT (LOSS) FROM CONTINUING OPERATIONS		142,559	297,336	29,390	82,287
PROFIT (LOSS)		142,559	297,336	29,390	82,287
Profit (loss), attributable to					
Non-controlling interests		189	625	(11)	284
Owners of parent		142,370	296,711	29,401	82,003
Basic earnings per share					
Basic Earnings per share from continuing operations	22	0.6522	1.3487	0.1368	0.3727
Diluted earnings per share					
Diluted earnings per share from continuing operations	22	0.6522	1.3487	0.1368	0.3727

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM OF OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER

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

	Notes	Reviewed	Reviewed	Reviewed	Reviewed
		For the nine month period ended 30 September 2016	For the nine month period ended 30 September 2015	For the three month period ended 30 September 2016	For the three month period ended 30 September 2015
PROFIT (LOSS)		142,559	297,336	29,390	82,287
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss		(306)	(1,871)	(640)	(1,032)
Gains (losses) on remeasurements of defined benefit plans		(382)	(2,339)	(799)	(1,290)
<i>Other comprehensive income that will not be reclassified to profit or loss, tax effect</i>		76	468	159	258
Gains (losses) on remeasurements of defined benefit plans, tax effect	21	76	468	159	258
Other comprehensive income that will be reclassified to profit or loss		6,486	(42,822)	2,645	(43,258)
Foreign currency translation differences		929	6,224	734	1,685
<i>Gains (losses) on remeasuring and/or reclassification of available-for-sale-financial assets</i>		5,518	(40,387)	1,896	(44,629)
Gains (losses) on remeasuring available-for-sale-financial assets	6	5,518	(40,387)	1,896	(44,629)
Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss	11	315	(10,717)	109	(2,545)
<i>Other comprehensive income that will be reclassified to profit or loss, tax effect</i>		(276)	2,058	(94)	2,231
Gains (losses) on remeasuring or reclassification on available-for-sale-financial assets, tax effect	21	(276)	2,058	(94)	2,231
OTHER COMPREHENSIVE INCOME/(LOSS)		6,180	(44,693)	2,005	(44,290)
TOTAL COMPREHENSIVE INCOME/(LOSS)		148,739	252,643	31,395	37,997
Total comprehensive income attributable to					
Non-controlling interests		189	625	(11)	284
Owners of parent		148,550	252,018	31,406	37,713

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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 except share amounts.)

	Issued capital (Note 17)	Inflation adjustments on capital (Note 17)	Treasury Shares (Note 17)	Accumulated other comprehensive income and expense that will not be reclassified through profit or loss	Accumulated other comprehensive income and expense that will 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
				Gains / (losses) on remeasurements of defined benefit plans	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)	-	-	-	(1,871)	6,224	(8,414)	(40,632)	-	-	296,711	252,018	625	252,643
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	296,711	296,711	625	297,336
Other comprehensive income (loss)	-	-	-	(1,871)	6,224	(8,414)	(40,632)	-	-	(44,693)	-	(44,693)	-
Dividends paid	-	-	-	-	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)
Balance at 30 September 2015	220,000	23,115	-	(7,508)	8,666	-	409,720	146,889	235,916	296,711	1,333,509	5,469	1,338,978
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)	-	-	-	(306)	929	-	5,557	-	-	142,370	148,550	189	148,739
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	142,370	142,370	189	142,559
Other comprehensive income (loss)	-	-	-	(306)	929	-	5,557	-	-	-	6,180	-	6,180
Dividends paid	-	-	-	-	-	-	-	-	(300,000)	-	(300,000)	-	(300,000)
Increase (decrease) through treasury share transactions	-	-	(130,119)	-	-	-	-	130,119	(130,119)	-	(130,119)	-	(130,119)
Balance at 30 September 2016	220,000	23,115	(130,119)	(7,554)	6,962	-	436,447	356,128	29,598	142,370	1,076,947	4,556	1,081,503

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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 except share amounts.)

	Notes	Reviewed	Reviewed
		30 September 2016	30 September 2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) for the period		142,559	297,336
<i>Adjustments for profit (loss) for the period reconciliation:</i>			
Adjustments for depreciation and amortization expense	18.2	47,163	34,361
<i>Adjustments for (reversal of) impairment</i>		1,013	384
Adjustments for (reversal of) impairment loss of receivables		(464)	280
Adjustments for (reversal of) impairment loss of inventories	10	1,477	104
<i>Adjustments for provisions</i>		133,403	121,370
Adjustments for provisions for employee benefits		3,387	2,483
Adjustments for (reversal of) lawsuit and/or penalty provision expenses		2,986	627
Adjustments for (reversal of) warranty provisions	18	60,875	50,513
Adjustments for (reversal of) other provisions	8.2	66,155	67,747
Adjustments for dividend (income) expense	19	(9,259)	(11,385)
<i>Adjustments for interest (income) and expense</i>		191,197	117,143
Adjustments for interest income		(863)	(1,590)
Adjustments for interest expense		192,060	118,733
Adjustments for unrealised foreign exchange losses		(302)	(2,689)
Adjustments for undistributed profits of investments accounted for using equity method		(74,549)	(54,638)
Adjustments for tax (income) expenses	21	18,737	59,677
<i>Adjustments for losses (gains) on disposal of non-current assets</i>		(10,745)	(7,080)
Adjustments for losses (gains) on disposal of property and equipment		(10,745)	(7,080)
Adjustments for losses (gains) from sale or changes in share of associates joint ventures and financial investments		-	(25,939)
Changes in working capital		(460,444)	(771,272)
<i>Adjustments for decrease (increase) in trade receivables</i>		345,994	(195,588)
Decrease (increase) in due from related parties		208,966	(212,369)
Decrease (increase) in due from third parties		137,028	16,781
Adjustments for decrease (increase) in inventories		(1,201,503)	(841,800)
<i>Adjustments for increase (decrease) in trade payables</i>		447,677	390,289
Increase (decrease) in due to related parties		15,255	(4,826)
Increase (decrease) in due to third parties		432,422	395,115
Decrease (increase) in deferred income		6,992	9,863
Adjustments for other increase (decrease) in working capital		(59,604)	(134,036)
Cash flows from operations		(21,227)	(242,732)
Interest received		863	1,590
Payments related with provisions for employee benefits		(2,237)	(1,978)
Payments related with other provisions		(58,348)	(50,693)
Income taxes refund (paid)		(8,438)	(46,758)
Other cash inflows (outflows)		11	67
B. CASH FLOWS FROM INVESTING ACTIVITIES		(63,655)	51,912
Cash inflows by sale of shares or capital decrease of associates and/or joint ventures		-	91,303
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures	11	(1,380)	(1,323)
<i>Cash inflow by proceeds from sales of property and equipment and intangible assets</i>		48,797	23,682
Cash inflow by proceeds from sales of property and equipment		48,797	23,682
<i>Cash outflow by acquisition of property and equipment and intangible assets</i>		(155,749)	(102,511)
Cash outflow by acquisition of property and equipment		(141,514)	(91,304)
Cash outflow by acquisition of intangible assets		(14,235)	(11,207)
Dividends received		44,677	40,761

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	Notes	Reviewed	
		30 September 2016	30 September 2015
C. CASH FLOWS FROM FINANCING ACTIVITIES		144,462	314,451
Payments to acquire entity's shares or other equity instruments		(130,119)	-
Proceeds from issuance of borrowings		2,277,014	1,548,453
Repayments of borrowings		(1,516,841)	(941,514)
Dividends paid		(300,000)	(150,000)
Interest paid		(185,161)	(142,488)
Other cash inflows (outflows)		(431)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE			
EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		(8,569)	25,859
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(2,577)	(16,020)
(A+B+C+D)		(11,146)	9,839
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	5	60,724	50,460
(A+B+C+D+E)			

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