DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019 AND 31 DECEMBER 2018

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Reviewed 31 March 2019	Audited 31 December 2018
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	412,666	365,892
Trade receivables		631,822	643,538
Trade receivables due from related parties	23.1	413,175	387,259
Trade receivables due from third parties	8.1	218,647	256,279
Other receivables		148,642	322,976
Other receivables due from related parties	23.2	3,000	-
Other receivables due from third parties	9	145,642	322,976
Inventories	10	1,187,136	1,365,896
Prepayments	15.1	44,549	25,953
Current income tax assets	21	37,614	35,178
Other current assets	15.4	35,696	57,710
Total current assets		**2,498,125**	**2,817,143**
NON-CURRENT ASSETS			
Financial investments		567,626	567,259
Financial assets measured at fair value through other comprehensive income	6	567,626	567,259
Other receivables		510	679
Other receivables due from third parties		510	679
Investments accounted for using equity method	11	365,752	374,659
Investment property	13	20,699	20,853
Property, plant and equipment	12	961,707	982,378
Right of use asset	25	137,392	-
Intangible assets		34,405	35,354
Prepayments	15.2	271	337
Deferred tax asset	21	6,220	-
Total non-current assets		**2,094,582**	**1,981,519**
TOTAL ASSETS		**4,592,707**	**4,798,662**

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019 AND 31 DECEMBER 2018

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

		Reviewed	**Audited**
LIABILITIES	**Notes**	**31 March 2019**	**31 December 2018**
CURRENT LIABILITIES			
Current borrowings	7	2,657,407	2,650,665
Trade payables		402,452	554,172
Trade payables to related parties	23.5	67,459	119,587
Trade payables to third parties	8.2	334,993	434,585
Employee benefit obligations		11,999	18,760
Deferred income	15.3	17,135	18,325
Current tax liabilities	21	598	3,235
Current provisions		51,043	44,104
Other current provisions	14	51,043	44,104
Other current liabilities	16	28,378	73,884
Total current liabilities		**3,169,012**	**3,363,145**
NON-CURRENT LIABILITIES			
Long-term borrowings	7	108,904	60,000
Deferred income		9,685	2,489
Non-current provisions		65,279	63,158
Non-current provisions for employee benefits		41,453	39,152
Other long-term provisions		23,826	24,006
Deferred tax liabilities	21	-	1,998
Total non-current liabilities		**183,868**	**127,645**
TOTAL LIABILITIES		**3,352,880**	**3,490,790**
EQUITY			
Equity attributable to equity holders of the Company		**1,232,022**	**1,301,564**
Issued capital	17	220,000	220,000
Inflation adjustment on capital	17	23,115	23,115
Treasury shares (-)	17	(220,288)	(220,288)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		*(21,333)*	*(20,519)*
Gains (losses) on revaluation and remeasurement		(21,333)	(20,519)
Gains (losses) on remeasurements of defined benefit plans		(21,333)	(20,519)
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		*488,911*	*488,163*
Exchange differences on translation	17	*1,851*	*1,473*
Gains (losses) on revaluation and reclassification		487,060	486,690
Gains (losses) from financial assets measured at fair value through other comprehensive income	17	487,060	486,690
Restricted reserves appropriated from profits	17	460,402	460,402
Legal reserves		170,419	170,419
Treasury share reserves		220,288	220,288
Other restricted profit reserves		69,695	69,695
Prior years' profit or losses	17	350,691	217,534
Profit (loss) for the period		(69,476)	133,157
Non-controlling interests	17	**7,805**	**6,308**
TOTAL EQUITY		**1,239,827**	**1,307,872**
TOTAL EQUITY AND LIABILITIES		**4,592,707**	**4,798,662**

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Reviewed 31 March 2019	Reviewed 31 March 2018
Revenue		1,808,534	2,719,275
Cost of sales		(1,553,795)	(2,395,051)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		**254,739**	**324,224**
GROSS PROFIT (LOSS)		**254,739**	**324,224**
General administrative expenses	18.2	(101,846)	(95,600)
Marketing expenses	18.1	(76,859)	(93,308)
Other income from operating activities		27,157	38,420
Other expenses from operating activities		(19,009)	(16,725)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		**84,182**	**157,011**
Investment activity income	19	9,589	7,253
Share of profit (loss) from investments accounted for using equity method	11	(8,928)	29,318
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		**84,843**	**193,582**
Finance income	20	22,698	4,374
Finance costs	20	(182,939)	(99,768)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**(75,398)**	**98,188**
Tax (expense) income, continuing operations		**7,419**	**(16,900)**
Current period tax (expense) income	21	(614)	(25,910)
Deferred tax (expense) income	21	8,033	9,010
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**(67,979)**	**81,288**
PROFIT (LOSS)		**(67,979)**	**81,288**
Profit (loss), attributable to			
Non-controlling interests		**1,497**	**13**
Owners of parent		**(69,476)**	**81,275**
Basic earnings per share			
Basic earnings(loss) per share from continuing operations	22	**(0.3509)**	**0.4105**
Diluted earnings per share			
Diluted earnings(loss) per share from continuing operations	22	**(0.3509)**	**0.4105**

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONDENSED CONSOLIDATED INTERIM OTHER COMPREHENSIVE PROFIT OR LOSS STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Reviewed 31 March 2019	Reviewed 31 March 2018
PROFIT (LOSS)		**(67,979)**	**81,288**
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss		**(814)**	**(770)**
Gains (losses) on remeasurements of defined benefit plans		*(1,017)*	(963)
Taxes related to components of other compherensive income that will not be reclassified to profit or loss		*203*	*193*
Taxes relating to measurements of defined benefit plans	21	203	193
Other comprehensive income that will be reclassified to profit or loss		**748**	**(30)**
Exchange differences on translation		378	1,511
Other comprehensive income (loss) related with financial assets measured at fair value through other comprehensive income		*367*	*(1,530)*
Gains (losses) on financial assets measured at fair value through other comprehensive income	6	367	(1,530)
Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss	11	21	(87)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss		*(18)*	*76*
Taxes relating to financial assets measured at fair value through other comprehensive income	21	*(18)*	76
OTHER COMPREHENSIVE INCOME (LOSS)		**(66)**	**(800)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**(68,045)**	**80,488**
Total comprehensive income attributable to			
Non-controlling interests		1,497	13
Owners of parent		(69,542)	80,475

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

				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			Accumulated earnings				
	Issued capital (Note 17)	**Inflation adjustments on capital (Note 17)**	**Treasury Shares (Note 17)**	**Gains / losses on remeasurements of defined benefit plans**	**Foreign currency translation difference (Note 17)**	**Gains/ Losses on remeasuring of financial assets measured at fair value through other comprehensive income (Note 17)**	**Restricted Reserve (Note 17)**	**Retained earnings/ (Accumulated losses)**	**Net profit/ loss for the period**	**Equity attributable to equity holders of the Company**	**Non-controlling interests (Note 17)**	**Total Equity**
Balance at 1 January 2018	**220,000**	**23,115**	**(220,288)**	**(18,014)**	**12,085**	**498,792**	**446,297**	**177,117**	**183,232**	**1,322,336**	**5,109**	**1,327,445**
Transfers	-	-	-	-	-	-	**14,105**	**169,127**	**(183,232)**	-	-	-
Total comprehensive income (loss)	-	-	-	**(770)**	**1,511**	**(1,541)**	-	-	**81,275**	**80,475**	**13**	**80,488**
Profit (loss) for the period	-	-	-	-	-	-	-	-	81,275	81,275	13	81,288
Other comprehensive income (loss)	-	-	-	(770)	1,511	(1,541)	-	-	-	(800)	-	(800)
Increase (decrease) through treasury shares transactions	-	-	-	-	-	-	-	(143,000)	-	(143,000)	-	(143,000)
Profit Shares	-	-	(3)	-	-	-	3	(3)	-	(3)	-	(3)
Balance at 31 March 2018	**220,000**	**23,115**	**(220,291)**	**(18,784)**	**13,596**	**497,251**	**460,405**	**203,241**	**81,275**	**1,259,808**	**5,122**	**1,264,930**
Balance at 1 January 2019	**220,000**	**23,115**	**(220,288)**	**(20,519)**	**1,473**	**486,690**	**460,402**	**217,534**	**133,157**	**1,301,564**	**6,308**	**1,307,872**
Transfers	-	-	-	-	-	-	-	**133,157**	**(133,157)**	-	-	-
Total comprehensive income (loss)	-	-	-	**(814)**	**378**	**370**	-	-	**(69,476)**	**(69,542)**	**1,497**	**(68,045)**
Profit (loss) for the period	-	-	-	-	-	-	-	-	(69,476)	(69,476)	1,497	(67,979)
Other comprehensive income (loss)	-	-	-	(814)	378	370	-	-	-	(66)	-	(66)
Profit Shares	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2019	**220,000**	**23,115**	**(220,288)**	**(21,333)**	**1,851**	**487,060**	**460,402**	**350,691**	**(69,476)**	**1,232,022**	**7,805**	**1,239,827**

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	31 March 2019	Reviewed 31 March 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES:		**266,408**	**619,243**
Profit (loss) for the period		(67,979)	81,288
Adjustments to for profit (loss) for the period reconciliation:		**254,032**	**153,217**
Adjustments for depreciation and amortization expense	18.2	33,244	21,013
Adjustments for impairment loss (reversal of impairment loss)		*381*	*693*
Adjustments for impairement loss (reversal of impairment loss) of receivables		83	(7)
Adjustments for impairment loss (reversal of impairment loss) of inventories	10	298	700
Adjustments for provisions		80,657	*61,877*
Adjustments for (reversal of) provisions related with employee benefits		*2,242*	2,354
Adjustments for (reversal of) lawsuit and/or penalty provision expenses		(37)	2,079
Adjustments for (reversal of) warranty provisions		37,605	21,654
Adjustments for (reversal of) other provisions		40,847	35,790
Adjustments for interest (income) and expense		122,057	*89,305*
Adjustments for interest income	20	*(18,454)*	(4,374)
Adjustments for interest expense	20	140,511	93,679
Adjustments for unrealized foreign exchange losses (gains) equity method		25,773	-
Adjustments for undistributed profits of investments accounted for using equity method	11	8,928	(29,318)
Adjustments for tax (income) expenses	21	(7,419)	16,900
Adjustments for losses (gains) on disposal of non-current assets		*(9,589)*	*(7,253)*
Adjustments for losses (gains) from sale of tangible assets	19	*(9,589)*	(7,253)
Changes in working capital		**126,158**	**421,308**
Adjustments for decrease (increase) in trade receivables		11,631	*434,613*
Decrease (increase) in due from related parties		*(25,916)*	378,472
Decrease (increase) in due from third parties		37,547	56,141
Adjustments for decrease (increase) in inventories		178,462	(558,783)
Adjustments for increase (decrease) in trade payables		(199,905)	*506,544*
Increase (decrease) in due to related parties		*(52,128)*	134
Increase (decrease) in due to third parties		(147,777)	506,410
Increase (decrease) in deferred income		6,006	4,032
Adjustments for other increase (decrease) in working capital		129,964	34,902
Cash flows from operations		**312,211**	**655,813**
Payments related with provisions for employee benefits		(958)	(2,817)
Payments related with other provisions		(39,160)	(27,326)
Income taxes refund (paid)		(5,687)	(6,427)
Other cash inflows (outflows)		2	-
B. CASH FLOWS FROM INVESTING ACTIVITIES		**10,169**	**(14,302)**
Proceeds from sales of property, plant, equipment and intangible assets		21,417	*25,744*
Proceeds from sales of property, plant and equipment		*21,417*	25,744
Purchase of property, plant, equipment and intangible assets		(11,248)	*(40,046)*
Purchase of property, plant and equipment	12	*(6,121)*	(33,098)
Purchase of intangible assets		(5,127)	(6,948)
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(228,810)**	**(668,285)**
Proceeds from borrowings		982,496	681,716
Repayments of borrowings		(1,074,476)	(1,264,379)
Interest paid		(155,284)	(85,619)
Interest received		18,454	(3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		**47,767**	**- (63,344)**
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(993)**	**(917)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**46,774**	**(64,261)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**365,892**	**156,266**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	**412,666**	**92,005**

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