DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021 AND 31 DECEMBER 2020

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

	Notes	Reviewed 30 June 2021	Audited 31 December 2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,241,335	655,599
Trade receivables		1,478,475	1,047,149
Trade receivables due from related parties	*22.1*	*1,144,864*	*561,857*
Trade receivables due from third parties		*333,611*	*485,292*
Other receivables		136,194	103,672
Other receivables due from related parties	*22.2*	*7,047*	*6,464*
Other receivables due from third parties	*9*	*129,147*	*97,208*
Inventories	10	2,645,157	2,751,843
Prepayments		55,113	29,250
Other current assets		2,969	14,361
Total current assets		**5,559,243**	**4,601,874**
NON-CURRENT ASSETS			
Financial investments		561,545	561,545
Financial assets measured at fair value through other comprehensive income	*6*	*561,545*	*561,545*
Other receivables		10,810	10,115
Other receivables due from related parties		*1,953*	*1,066*
Other receivables due from third parties		*8,857*	*9,049*
Investments accounted for using equity method	11	677,685	790,730
Investment property	13	104,300	105,419
Property, plant and equipment	12	951,549	900,928
Right of use asset	24	87,913	75,855
Intangible assets		69,159	55,410
Prepayments		6,709	9,743
Deferred tax asset	20	8,499	5,515
Total non-current assets		**2,478,169**	**2,515,260**
TOTAL ASSETS		**8,037,412**	**7,117,134**

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021 AND 31 DECEMBER 2020

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

	Notes	Reviewed 30 June 2021	Audited 31 December 2020
LIABILITIES			
CURRENT LIABILITIES			
Current borrowings	7	2,636,772	2,096,708
Short-term portion of long-term borrowings	7	225,179	55,901
Trade payables		1,590,515	1,853,830
Trade payables to related parties	*22.5*	*102,688*	*131,770*
Trade payables to third parties	*8.2*	*1,487,827*	*1,722,060*
Employee benefit obligations		13,230	100,027
Other payables		300,000	101,594
Other payables to related parties	*22.6*	*300,000*	*101,594*
Deferred income		54,136	43,658
Current tax liabilities	20	140,188	28,086
Current provisions		41,546	38,740
Other current provisions	*14*	*41,546*	*38,740*
Other current liabilities	15	182,702	148,577
Total current liabilities		**5,184,268**	**4,467,121**
NON-CURRENT LIABILITIES			
Long-term borrowings	7	78,811	234,307
Deferred income		32,982	14,219
Non-current provisions		124,392	98,606
Non-current provisions for employee benefits		*64,328*	*56,197*
Other long-term provisions		*60,064*	*42,409*
Deferred tax liabilities	20	-	7,147
Total non-current liabilities		**236,185**	**354,279**
TOTAL LIABILITIES		**5,420,453**	**4,821,400**
EQUITY			
Equity attributable to equity holders of the Company		**2,605,268**	**2,286,951**
Issued capital	16	220,000	220,000
Inflation adjustment on capital	16	23,115	23,115
Treasury shares (-)		(220,363)	(220,325)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(23,950)	(22,080)
Gains (losses) on revaluation and remeasurement		*(23,950)*	*(22,080)*
Gains (losses) on remeasurements of defined benefit plans		*(23,950)*	*(22,080)*
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		487,843	483,515
Exchange differences on translation	*16*	*6,406*	*2,078*
Gains (losses) on revaluation and reclassification		*481,437*	*481,437*
Gains (losses) from financial assets measured at fair value through other comprehensive income	*16*	*481,437*	*481,437*
Restricted reserves appropriated from profits	16	469,053	405,826
Legal reserves		*199,463*	*136,236*
Treasury share reserves		*220,325*	*220,325*
Other restricted profit reserves		*49,265*	*49,265*
Prior years' profit or losses	16	763,635	359,566
Profit (loss) for the period		885,935	1,037,334
Non-controlling interests		**11,691**	**8,783**
TOTAL EQUITY		**2,616,959**	**2,295,734**
TOTAL EQUITY AND LIABILITIES		**8,037,412**	**7,117,134**

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE

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

		Reviewed	Reviewed	Reviewed	Reviewed
PROFIT OR LOSS	**Notes**	**1 January – 30 June 2021**	**1 January – 30 June 2020**	**1 April – 30 June 2021**	**1 April – 30 June 2020**
Revenue		13,599,744	5,726,649	7,404,281	2,545,431
Cost of sales		(11,892,286)	(4,976,679)	(6,459,093)	(2,210,754)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		**1,707,458**	**749,970**	**945,188**	**334,677**
GROSS PROFIT (LOSS)		**1,707,458**	**749,970**	**945,188**	**334,677**
General administrative expenses	17.2	(260,389)	(207,295)	(129,358)	(98,269)
Marketing expenses	17.1	(223,150)	(129,067)	(113,988)	(51,100)
Other income from operating activities		64,111	32,558	33,018	15,068
Other expenses from operating activities		(87,002)	(41,691)	(34,767)	(14,497)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		**1,201,028**	**404,475**	**700,093**	**185,879**
Investment activity income	18	16,512	12,364	4,478	5,857
Share of profit (loss) from investments accounted for using equity method	11	177,280	86,441	82,338	34,571
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		**1,394,820**	**503,280**	**786,909**	**226,307**
Financial income	19	25,467	30,925	12,728	17,821
Financial expense	19	(283,829)	(256,551)	(154,665)	(115,612)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**1,136,458**	**277,654**	**644,972**	**128,516**
Tax (expense) income, continuing operations		**(247,615)**	**(47,251)**	**(164,150)**	**(23,100)**
Current period tax (expense) income	20	(257,279)	(26,073)	(142,024)	(14,690)
Deferred tax (expense) income	20	9,664	(21,178)	(22,126)	(8,410)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**888,843**	**230,403**	**480,822**	**105,416**
PROFIT (LOSS)		**888,843**	**230,403**	**480,822**	**105,416**
Profit (loss), attributable to					
Non-controlling interests		**2,908**	**1,000**	**(721)**	**145**
Owners of parent		**885,935**	**229,403**	**481,543**	**105,271**
Basic earnings per share					
Basic earnings(loss) per share from continuing operations	21	**4.4744**	**1.1586**	**2.4320**	**0.5317**
Diluted earnings per share					
Diluted earnings(loss) per share from continuing operations	21	**4.4744**	**1.1586**	**2.4320**	**0.5317**

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM OF OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE

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

	Notes	Reviewed 1 January - 30 June 2021	Reviewed 1 January - 30 June 2020	Reviewed 1 April - 30 June 2021	Reviewed 1 April - 30 June 2020
PROFIT (LOSS)		**888,843**	**230,403**	**480,822**	**105,416**
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss		**(1,870)**	**(637)**	**(16)**	**155**
Gains (losses) on remeasurements of defined benefit plans		(2,337)	(817)	(20)	199
Other comprehensive income that will not be reclassified to profit or loss, tax effect		467	180	4	(44)
Gains (losses) on remeasurements of defined benefit plans, tax effect	*20*	*467*	*180*	*4*	*(44)*
Other comprehensive income that will be reclassified to profit or loss		**4,328**	**22**	**1,214**	**10**
Foreign currency translation differences		4,328	22	1,214	10
Gains (losses) on remeasuring and/or reclassification of available-for-sale-financial assets		-	-	-	-
Gains (losses) on remeasuring available-for-sale-financial assets		-	-	-	-
Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss		-	-	-	-
Other comprehensive income that will be reclassified to profit or loss, tax effect		-	-	-	-
Gains (losses) on remeasuring or reclassification on available-for-sale-financial assets, tax effect		-	-	-	-
OTHER COMPREHENSIVE INCOME (LOSS)		**2,458**	**(615)**	**1,198**	**165**
TOTAL COMPREHENSIVE INCOME (LOSS)		**891,301**	**229,788**	**482,020**	**105,581**
Total comprehensive income attributable to					
Non-controlling interests		2,908	1,000	1,420	145
Owners of parent		888,393	228,788	480,600	105,436

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of condensed consolidated interim 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 16)	Inflation adjustments on capital (Note 16)	Treasury shares (Note 16)	Gains / losses on remeasurements of defined benefit plans	Foreign currency translation difference (Note 16)	Gains / losses on remeasuring of financial assets measured at fair value through other comprehensive income (Note 16)	Restricted reserve (Note 16)	Retained earnings / (Accumulated losses)	Net profit / loss for the period	Equity attributable to equity holders of the Company	Non-controlling interests (Note 16)	Total Equity
Balance at 1 January 2020	**220,000**	**23,115**	**(220,310)**	**(24,322)**	**2,047**	**479,329**	**397,068**	**292,547**	**75,777**	**1,245,251**	**7,290**	**1,252,541**
Transfers	-	-	-	-	-	-	8,743	67,034	(75,777)	-	-	-
Total comprehensive income (loss)	**-**	**-**	**-**	**(637)**	**22**	**-**	**-**	**-**	**229,403**	**228,788**	**1,000**	**229,788**
Profit (loss) for the period	-	-	-	-	-	-	-	-	229,403	229,403	1,000	230,403
Other comprehensive income (loss)	-	-	-	(637)	22	-	-	-	-	(615)	-	(615)
Profit shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,043)**	**(3,043)**
Increase due to repurchase transactions of shares	**-**	**-**	**(8)**	**-**	**-**	**-**	**-**	**8**	**-**	**-**	**-**	**-**
Balance at 30 June 2020	**220,000**	**23,115**	**(220,318)**	**(24,959)**	**2,069**	**479,329**	**405,811**	**359,589**	**229,403**	**1,474,039**	**5,247**	**1,479,286**
Balance at 1 January 2021	**220,000**	**23,115**	**(220,325)**	**(22,080)**	**2,078**	**481,437**	**405,826**	**359,566**	**1,037,334**	**2,286,951**	**8,783**	**2,295,734**
Transfers	-	-	-	-	-	-	63,227	974,107	(1,037,334)	-	-	-
Total comprehensive income (loss)	**-**	**-**	**-**	**(1,870)**	**4,328**	**-**	**-**	**-**	**885,935**	**888,393**	**2,908**	**891,301**
Profit (loss) for the period	-	-	-	-	-	-	-	-	885,935	885,935	2,908	888,843
Other comprehensive income (loss)	-	-	-	(1,870)	4,328	-	-	-	-	2,458	-	2,458
Profit shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(600,000)**	**-**	**(600,000)**	**-**	**(600,000)**
Increase due to repurchase transactions of shares	**-**	**-**	**(38)**	**-**	**-**	**-**	**-**	**29,962**	**-**	**29,924**	**-**	**29,924**
Balance at 30 June 2021	**220,000**	**23,115**	**(220,363)**	**(23,950)**	**6,406**	**481,437**	**469,053**	**763,635**	**885,935**	**2,605,268**	**11,691**	**2,616,959**

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

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

	Notes	Reviewed 30 June 2021	Reviewed 30 June 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES:		**401,811**	**30,640**
Profit (loss)		**888,843**	**230,403**
Profit (loss from continued operations		888,843	230,403
Profit (loss from discontinued operations		-	-
Adjustments to for profit (loss) for the period reconciliation:		**440,348**	**276,736**
Adjustments for depreciation and amortization expense	17.2	84,081	63,545
Adjustments for (reversal of) impairment		340	4,447
-Adjustments for (reversal of) impairment loss of receivables		*(41)*	*2,755*
-Adjustments for (reversal of) impairment loss of inventories	*10*	*381*	*1,692*
Adjustments for provisions		86,934	71,599
-Adjustments for provisions for employee benefits		*7,437*	*4,901*
-Adjustments for (reversal of) lawsuit and/or penalty provision expenses		*3,073*	*1,173*
-Adjustments for (reversal of) warranty provisions		*66,183*	*39,830*
-Adjustments for (reversal of) other provisions		*10,241*	*25,695*
Adjustments for interest (income) and expense		215,157	173,587
-Adjustments for interest income	*19*	*(25,467)*	*(30,925)*
-Adjustments for interest expense	*19*	*240,624*	*204,512*
Adjustments for unrealized foreign exchange losses (gains)		13	15,112
Adjustments for undistributed profits of investments accounted for using equity method	11	(177,280)	(86,441)
Adjustments for tax (income) expenses	20	247,615	47,251
Adjustments for losses (gains) on disposal of non-current assets		(16,512)	(12,364)
-Adjustments for losses (gains) on disposal of property, plant and equipment	*18*	*(16,512)*	*(12,364)*
Changes in working capital		**(731,767)**	**(423,868)**
Adjustments for decrease (increase) in trade receivables		(431,285)	(438,287)
-Decrease (increase) in due from related parties		*(583,007)*	*(43,687)*
-Decrease (increase) in due from third parties		*151,722*	*(394,600)*
Adjustments for decrease (increase) in inventories		106,305	(671,349)
Adjustments for increase (decrease) in trade payables		(273,556)	496,396
-Increase (decrease) in due to related parties		*(29,082)*	*224,432*
-Increase (decrease) in due to third parties		*(244,474)*	*271,964*
Increase (decrease) in deferred income		29,241	31,978
Adjustments for other increase (decrease) in working capital		(162,472)	157,394
Cash flows from operations		**597,424**	**83,271**
Payments related with provisions for employee benefits		(1,640)	(923)
Payments related with other provisions		(48,796)	(40,321)
Income taxes refund (paid)		(145,177)	(11,387)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**184,601**	**(5,145)**
Cash outflows due to share purchase or capital increase of affiliates or business partners		-	(942)
Cash inflow by proceeds from sales of property, plant and equipment and intangible assets		22,932	18,983
- Cash inflow by proceeds from sales of property, plant and equipment		*22,932*	*18,983*
Cash outflow by acquisition of property, plant and equipment and intangible assets		(128,656)	(34,967)
-Cash outflow by acquisition of property, plant and equipment	*12*	*(96,904)*	*(19,580)*
-Cash outflow by acquisition of intangible assets		*(31,752)*	*(15,387)*
Dividends received		290,325	11,781
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(926)**	**(236,030)**
Proceeds from issuance of borrowings		2,596,252	855,316
Repayments of borrowings		(2,056,713)	(886,200)
Cash outflows on debt payments from leasing agreements		(38,573)	(21,858)
Dividends paid		(300,000)	(3,043)
Interest paid		(227,359)	(211,170)
Interest received		25,467	30,925
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		**585,486**	**(210,535)**
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**250**	**(3,018)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**585,736**	**(213,553)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**655,599**	**648,342**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	**1,241,335**	**434,789**