

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 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.)

		Reviewed	Audited
		30 September	31 December
	Notes	2021	2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,018,028	655,599
Trade receivables		938,487	1,047,149
<i>Trade receivables due from related parties</i>	22.1	737,773	561,857
<i>Trade receivables due from third parties</i>		200,714	485,292
Other receivables		106,837	103,672
<i>Other receivables due from related parties</i>	22.2	7,859	6,464
<i>Other receivables due from third parties</i>	9	98,978	97,208
Inventories	10	1,808,027	2,751,843
Prepayments		39,707	29,250
Other current assets		3,887	14,361
Total current assets		4,914,973	4,601,874
NON-CURRENT ASSETS			
Financial investments		561,545	561,545
<i>Financial assets measured at fair value through other comprehensive income</i>	6	561,545	561,545
Other receivables		8,579	10,115
<i>Other receivables due from related parties</i>		1,407	1,066
<i>Other receivables due from third parties</i>		7,172	9,049
Investments accounted for using equity method	11	747,902	790,730
Investment property	13	103,740	105,419
Property, plant and equipment	12	965,932	900,928
Right of use asset	24	109,497	75,855
Intangible assets		77,582	55,410
Prepayments		4,034	9,743
Deferred tax asset	20	34,640	5,515
Total non-current assets		2,613,451	2,515,260
TOTAL ASSETS		7,528,424	7,117,134

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

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		Reviewed	Audited
		30 September	31 December
	Notes	2021	2020
LIABILITIES			
CURRENT LIABILITIES			
Current borrowings	7	2,674,782	2,096,708
Short-term portion of long-term borrowings	7	230,266	55,901
Trade payables		979,717	1,853,830
<i>Trade payables to related parties</i>	22.5	49,609	131,770
<i>Trade payables to third parties</i>	8.2	930,108	1,722,060
Employee benefit obligations		14,619	100,027
Other payables		-	101,594
<i>Other payables to related parties</i>	22.6	-	101,594
Deferred income		59,482	43,658
Current tax liabilities	20	110,119	28,086
Current provisions		39,659	38,740
<i>Other current provisions</i>	14	39,659	38,740
Other current liabilities	15	143,849	148,577
Total current liabilities		4,252,493	4,467,121
NON-CURRENT LIABILITIES			
Long-term borrowings	7	94,694	234,307
Deferred income		35,243	14,219
Non-current provisions		129,804	98,606
<i>Non-current provisions for employee benefits</i>		67,970	56,197
<i>Other long-term provisions</i>		61,834	42,409
Deferred tax liabilities	20	-	7,147
Total non-current liabilities		259,741	354,279
TOTAL LIABILITIES		4,512,234	4,821,400
EQUITY			
Equity attributable to equity holders of the Company		3,003,147	2,286,951
Issued capital	16	220,000	220,000
Inflation adjustment on capital	16	23,115	23,115
Treasury shares (-)		(220,380)	(220,325)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(25,566)	(22,080)
<i>Gains (losses) on revaluation and remeasurement</i>		(25,566)	(22,080)
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(25,566)	(22,080)
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		487,413	483,515
<i>Exchange differences on translation</i>	16	5,976	2,078
<i>Gains (losses) on revaluation and reclassification</i>		481,437	481,437
<i>Gains (losses) from financial assets measured at fair value through other comprehensive income</i>	16	481,437	481,437
Restricted reserves appropriated from profits	16	469,108	405,826
<i>Legal reserves</i>		199,463	136,236
<i>Treasury share reserves</i>		220,380	220,325
<i>Other restricted profit reserves</i>		49,265	49,265
Prior years' profit or losses	16	793,563	359,566
Profit (loss) for the period		1,255,894	1,037,334
Non-controlling interests		13,043	8,783
TOTAL EQUITY		3,016,190	2,295,734
TOTAL EQUITY AND LIABILITIES		7,528,424	7,117,134

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER

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

		Reviewed 1 January – 30 September 2021	Reviewed 1 January – 30 September 2020	Reviewed 1 July – 30 September 2021	Reviewed 1 July – 30 September 2020
PROFIT OR LOSS	Notes				
Revenue		18,445,946	12,069,738	4,846,202	6,343,089
Cost of sales		(15,962,447)	(10,517,907)	(4,070,161)	(5,541,228)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2,483,499	1,551,831	776,041	801,861
GROSS PROFIT (LOSS)		2,483,499	1,551,831	776,041	801,861
General administrative expenses	17.2	(404,139)	(314,391)	(143,750)	(107,096)
Marketing expenses	17.1	(327,188)	(224,047)	(104,038)	(94,980)
Other income from operating activities		103,217	92,867	39,106	60,309
Other expenses from operating activities		(127,493)	(64,427)	(40,491)	(22,736)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1,727,896	1,041,833	526,868	637,358
Investment activity income	18	31,413	16,168	14,901	3,804
Share of profit (loss) from investments accounted for using equity method	11	256,053	175,553	78,773	89,112
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2,015,362	1,233,554	620,542	730,274
Financial income	19	45,499	41,872	20,032	10,947
Financial expense	19	(463,191)	(356,134)	(179,362)	(99,583)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1,597,670	919,292	461,212	641,638
Tax (expense) income, continuing operations		(337,516)	(174,485)	(89,901)	(127,234)
Current period tax (expense) income	20	(372,917)	(187,798)	(115,638)	(161,725)
Deferred tax (expense) income	20	35,401	13,313	25,737	34,491
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1,260,154	744,807	371,311	514,404
PROFIT (LOSS)		1,260,154	744,807	371,311	514,404
Profit (loss), attributable to					
Non-controlling interests		4,260	3,629	1,352	2,629
Owners of parent		1,255,894	741,178	369,959	511,775
Basic earnings per share					
Basic earnings(loss) per share from continuing operations	21	6.3429	3.7433	1.8685	2.5847
Diluted earnings per share					
Diluted earnings(loss) per share from continuing operations	21	6.3429	3.7433	1.8685	2.5847

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

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

		Reviewed 1 January - 30 September 2021	Reviewed 1 January - 30 September 2020	Reviewed 1 July - 30 September 2021	Reviewed 1 July - 30 September 2020
	Notes				
PROFIT (LOSS)		1,260,154	744,807	371,311	514,404
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss		(3,486)	(1,540)	(1,616)	(903)
Gains (losses) on remeasurements of defined benefit plans		(4,357)	(1,974)	(2,020)	(1,157)
Other comprehensive income that will not be reclassified to profit or loss, tax effect		871	434	404	254
<i>Gains (losses) on remeasurements of defined benefit plans, tax effect</i>	20	871	434	404	254
Other comprehensive income that will be reclassified to profit or loss		3,898	(300)	(430)	(322)
Foreign currency translation differences		3,898	(300)	(430)	(322)
OTHER COMPREHENSIVE INCOME (LOSS)		412	(1,840)	(2,046)	(1,225)
TOTAL COMPREHENSIVE INCOME (LOSS)		1,260,566	742,967	369,265	513,179
Total comprehensive income attributable to					
Non-controlling interests		4,260	3,629	1,351	2,629
Owners of parent		1,256,306	739,338	367,914	510,550

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 CHANGES IN EQUITY FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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)	-	-	-	(1,540)	(300)	-	-	-	741,178	739,338	3,629	742,967
Profit (loss) for the period	-	-	-	-	-	-	-	-	741,178	741,178	3,629	744,807
Other comprehensive income (loss)	-	-	-	(1,540)	(300)	-	-	-	-	(1,840)	-	(1,840)
Profit shares	-	-	-	-	-	-	-	-	-	-	(3,043)	(3,043)
Increase due to repurchase transactions of shares	-	-	(11)	-	-	-	11	(11)	-	(11)	-	(11)
Balance at 30 September 2020	220,000	23,115	(220,321)	(25,862)	1,747	479,329	405,822	359,570	741,178	1,984,578	7,876	1,992,454
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)	-	-	-	(3,486)	3,898	-	-	-	1,255,894	1,256,306	4,260	1,260,566
Profit (loss) for the period	-	-	-	-	-	-	-	-	1,255,894	1,255,894	4,260	1,260,154
Other comprehensive income (loss)	-	-	-	(3,486)	3,898	-	-	-	-	412	-	412
Profit shares	-	-	-	-	-	-	-	(600,000)	-	(600,000)	-	(600,000)
Increase due to repurchase transactions of shares	-	-	(55)	-	-	-	55	59,890	-	59,890	-	59,890
Balance at 30 September 2021	220,000	23,115	(220,380)	(25,566)	5,976	481,437	469,108	793,563	1,255,894	3,003,147	13,043	3,016,190

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER

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

		Reviewed 30 September 2021	Reviewed 30 September 2020
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES:		1,626,887	186,598
Profit (loss)		1,260,154	744,807
Profit (loss) from continued operations		1,260,154	744,807
Adjustments to for profit (loss) for the period reconciliation:		763,156	601,131
Adjustments for depreciation and amortization expense	17.2	131,455	95,417
Adjustments for (reversal of) impairment		3,853	7,523
-Adjustments for (reversal of) impairment loss of receivables		(36)	2,929
-Adjustments for (reversal of) impairment loss of inventories	10	3,889	4,594
Adjustments for provisions		224,267	257,162
-Adjustments for provisions for employee benefits		10,748	8,529
-Adjustments for (reversal of) lawsuit and/or penalty provision expenses		3,981	1,794
-Adjustments for (reversal of) warranty provisions		97,152	72,532
-Adjustments for (reversal of) other provisions		112,386	174,307
Adjustments for interest (income) and expense		353,173	243,239
-Adjustments for interest income	19	(45,499)	(41,872)
-Adjustments for interest expense	19	398,672	285,111
Adjustments for unrealized foreign exchange losses (gains)		358	15,026
Adjustments for undistributed profits of investments accounted for using equity method	11	(256,053)	(175,553)
Adjustments for tax (income) expenses	20	337,516	174,485
Adjustments for losses (gains) on disposal of non-current assets		(31,413)	(16,168)
-Adjustments for losses (gains) on disposal of property, plant and equipment	18	(31,413)	(16,168)
Changes in working capital		(21,419)	(1,067,078)
Adjustments for decrease (increase) in trade receivables		108,698	(824,018)
-Decrease (increase) in due from related parties		(175,916)	(724,925)
-Decrease (increase) in due from third parties		284,614	(99,093)
Adjustments for decrease (increase) in inventories		939,927	(1,656,142)
Adjustments for increase (decrease) in trade payables		(986,499)	1,206,579
-Increase (decrease) in due to related parties		(82,161)	72,842
-Increase (decrease) in due to third parties		(904,338)	1,133,737
Increase (decrease) in deferred income		36,848	36,261
Adjustments for other increase (decrease) in working capital		(120,393)	170,242
Cash flows from operations		2,001,891	278,860
Payments related with provisions for employee benefits		(3,330)	(1,661)
Payments related with other provisions		(80,790)	(65,863)
Income taxes refund (paid)		(290,884)	(24,738)
B. CASH FLOWS FROM INVESTING ACTIVITIES		148,034	(21,629)
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		43,316	26,798
- Cash inflow by proceeds from sales of property, plant and equipment		43,316	26,798
Cash outflow by acquisition of property, plant and equipment and intangible assets		(194,163)	(59,258)
-Cash outflow by acquisition of property, plant and equipment	12	(143,410)	(34,438)
-Cash outflow by acquisition of intangible assets		(50,753)	(24,820)
Dividends received		298,881	11,773
C. CASH FLOWS FROM FINANCING ACTIVITIES		(414,183)	(312,692)
Proceeds from issuance of borrowings		2,596,252	690,707
Repayments of borrowings		(2,056,713)	(703,992)
Cash outflows on debt payments from leasing agreements		(58,898)	(33,703)
Dividends paid		(600,000)	(3,043)
Interest paid		(340,323)	(304,533)
Interest received		45,499	41,872
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		1,360,738	(147,723)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		1,691	(6,443)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		1,362,429	(154,166)
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	2,018,028	494,176

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