

DOĐUŐ OTOMOTİV SERVİS VE TİCARET A.Ő.

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION AT 30 SEPTEMBER 2007
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of
Doğuş Otomotiv Servis ve Ticaret A.Ş.

Introduction

1. We have reviewed the accompanying condensed consolidated interim balance sheet of Doğuş Otomotiv Servis ve Ticaret A.Ş. and its subsidiaries (the "Group") as of 30 September 2007 and the related condensed consolidated statements of income, changes in shareholders' equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

2. We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Murat Sancar, SMMM
Partner

İstanbul, 26 November 2007

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
AT 30 SEPTEMBER 2007**

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

	Notes	30 September 2007	31 December 2006
ASSETS			
Cash and cash equivalents	4	110,342	121,023
Due from related parties	5	755	6,058
Trade receivables, net		126,334	142,883
Inventories	6	355,364	422,129
Other current assets		23,789	30,960
Total current assets		616,584	723,053
Investments in associates and joint ventures	7	96,982	48,247
Available-for-sale financial assets	8	331,933	233,024
Property, plant and equipment-net	9	177,972	112,413
Intangible assets-net	10	6,065	5,650
Deferred tax assets		6,165	2,279
Other non-current assets		365	6,732
Total non-current assets		619,482	408,345
Total assets		1,236,066	1,131,398
LIABILITIES			
Short-term bank borrowings	11	7,494	13,207
Short-term portion of long-term bank borrowings	11	25,154	17,012
Due to related parties	5	94,613	53,684
Trade payables	12	301,835	483,977
Current tax payable		7,718	-
Other current liabilities		39,561	37,613
Total current liabilities		476,375	605,493
Long term bank borrowings	11	109,942	30,837
Reserve for severance payments		1,870	2,174
Unearned revenue		487	-
Deferred tax liabilities		11,220	6,913
Total non-current liabilities		123,519	39,924
Shareholders' equity and liabilities:			
Share capital	13	139,165	139,165
Share premium		1,117	-
Treasury shares		-	(287)
Currency translation reserve		146	-
Reserves		281,506	180,204
Retained earnings		212,228	162,484
Total shareholders' equity attributable to equity holders of the parent company		634,162	481,566
Shareholders' equity attributable to minority interest		2,010	4,415
Total shareholders' equity		636,172	485,981
Total shareholders' equity and liabilities		1,236,066	1,131,398

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Initialled for identification purposes by
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PRICEWATERHOUSECOOPERS
Istanbul, Date 11.07 By MS

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME FOR THREE AND THE NINE MONTH PERIODS
ENDED 30 SEPTEMBER 2007**

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

	Notes	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Net sales	14	1,711,430	652,104	1,873,207	597,745
Cost of sales		(1,458,015)	(557,320)	(1,655,739)	(525,734)
Gross profit		253,415	94,784	217,468	72,011
Distribution and marketing expenses	15	(78,934)	(24,791)	(82,482)	(27,875)
General administrative expenses	16	(83,482)	(26,135)	(67,116)	(22,831)
Other operating income	17	9,069	2,563	9,957	3,152
Other operating expense	18	(27,038)	(9,978)	(18,614)	(6,096)
Operating profit		73,030	36,443	59,213	18,361
Financial expenses, net	19	(25,537)	(8,198)	(34,084)	(3,399)
Share in result of associates and joint ventures	7	18,300	12,647	(4,382)	3,558
Profit before taxation		65,793	40,892	20,747	18,520
Taxes on income		(9,960)	(6,129)	(5,634)	(3,061)
Net profit for the period		55,833	34,763	15,113	15,459
Profit/(loss) attributable to:					
Equity holders of the parent company		56,585	34,803	17,466	16,380
Minority interest		(752)	(40)	(2,353)	(1,071)
Net profit for the period		55,833	34,763	15,113	15,309
Weighted average number of shares with face value of 1 YTL each		110,000,000	109,999,987	109,774,598	109,774,598
Earnings per share (YTL Full)	20	0.5144	0.3164	0.1591	0.1492

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007**

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

	Share capital	Share premium	Treasury shares	Financial assets fair value reserves	Legal reserves	Total reserves	Currency translation reserve	Retained earnings	Shareholders' equity attributable to minority interest	Total shareholders' equity
Balance at 1 January 2006	139,165	-	(287)	110,650	24,639	135,289	-	198,871	7,017	480,055
Transfer to legal reserves	-	-	-	-	9,483	9,483	-	(9,483)	-	-
Dividends paid	-	-	-	-	-	-	-	(45,150)	-	(45,150)
Net profit for the period	-	-	-	-	-	-	-	17,466	(2,353)	15,113
Balance at 30 September 2006	139,165	-	(287)	110,650	34,122	144,772	-	161,704	4,664	450,018
Balance at 1 October 2006	139,165	-	(287)	110,650	34,122	144,772	-	161,704	4,664	450,018
Difference between the net asset acquired and consideration paid for acquisition of minority shares in subsidiary	-	-	-	-	-	-	-	(2,735)	-	(2,735)
Change in fair value of available for sale financial assets	-	-	-	22,557	-	22,557	-	-	-	22,557
Change in fair value of available for sale financial assets	-	-	-	12,875	-	12,875	-	-	-	12,875
Net profit for the period	-	-	-	-	-	-	-	3,515	(249)	3,266
Balance at 31 December 2006	139,165	-	(287)	146,082	34,122	180,204	-	162,484	4,415	485,981
Balance at 1 January 2007	139,165	-	(287)	146,082	34,122	180,204	-	162,484	4,415	485,981
Transfer to legal reserves	-	-	-	-	1,707	1,707	-	(1,707)	-	-
Dividends paid	-	-	-	-	-	-	-	(6,787)	-	(6,787)
Difference between the net asset acquired and the consideration paid due to acquisition of minority shares in subsidiary	-	-	-	-	-	-	-	-	-	-
Change in fair value of available for sale financial assets, net	-	-	-	93,963	-	93,963	-	1,653	(1,653)	-
Share in change in fair value of available for sale assets held by associates	-	-	-	-	-	-	-	-	-	93,963
Currency translation gain	-	-	-	5,632	-	5,632	146	-	-	5,632
Sale of treasury shares	-	1,117	287	-	-	-	-	-	-	1,404
Net profit for the period	-	-	-	-	-	-	-	56,585	(752)	55,833
Balance at 30 September 2007	139,165	1,117	-	245,677	35,829	281,506	146	212,228	2,010	636,172

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007**

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

	Notes	30 September 2007	30 September 2006
Operating Activities			
Net profit for the period		56,585	15,113
Adjustments to reconcile net income to net cash provided by operating activities			
Gain on sales of property, plant and equipment, net	17	(439)	(499)
Provision for legal exposures		842	1,162
Taxation charge		9,960	5,634
Depreciation and amortisation	9.10	13,029	8,832
Share in result of associates and joint ventures	7	(18,965)	4,382
Minority interest		(2,405)	-
Currency translation		409	-
Provision for severance payment		22	(489)
Warranty provision		(806)	1,364
Interest income	19	(2,486)	(4,581)
Interest expense	19	16,838	13,686
Accrual for dealer premiums		13,404	5,268
Provision for impairment of inventories		2,763	-
Other expense accruals		3,960	(134)
Net cash provided from operating activities before changes in operating assets and liabilities		92,711	49,738
Changes in operating assets and liabilities:			
Change in trade receivables		16,549	21,873
Changes in due from/(to) related parties, net		6,232	2,013
Changes in inventories		64,002	(63,954)
Changes in trade payables		(182,142)	119,005
Changes in other assets/liabilities, net		(800)	(21,029)
Payments for lawsuits		(246)	-
Employment termination benefits paid		(326)	-
Income taxes paid		(6,976)	(19,701)
Net cash (used in)/provided by operating activities		(10,996)	87,945
Investing activities:			
Acquisition of property, plant and equipment	9	(79,258)	(13,175)
Proceeds from sales of property, plant and equipment		2,324	1,286
Acquisition of intangible assets	10	(1,928)	(484)
Dividend income from investments		665	-
Purchase of minority shares		1,653	-
Contribution to increase in share capital of joint ventures	7	(24,803)	(1,847)
Net cash used in investing activities		(101,347)	(14,220)
Financing activities:			
Interest received		2,486	4,581
Interest paid		(16,969)	(12,235)
Redemption of bank borrowings		(24,360)	(11,956)
Proceeds from bank borrowings		105,888	18,595
Gain on sale of available-for-sale assets held by subsidiaries		1,404	-
Redemption of loans from related parties-net		40,000	(28,960)
Dividends paid	20	(6,787)	(45,150)
Cash flows provided by/(used in) financing activities		101,662	(75,125)
Net decrease in cash and cash equivalents		(10,681)	(1,400)
Cash and cash equivalents at the beginning of the period		121,023	125,957
Cash and cash equivalents at the end of the period		110,342	124,557

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The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Doğuş Otomotiv Servis ve Ticaret AŞ (the "Company") was established on 24 November 1999 as a distributor of Volkswagen AG, and its activities include importing, marketing and selling automobiles, commercial vehicles and spare parts of Volkswagen Group brands (VW, Audi, Porsche, Bentley, Lamborghini, Scania, Krone, Meiller and VW Marine Engines). The Company started its used car operations via its dealer network under the brand name "DOD", purchased from VDF Otomotiv Servis ve Ticaret AŞ ("VDF Otomotiv") in December 2005.

As of 30 September 2007, the Company has 4 Subsidiaries (31 December 2006: 3) 5 Associates (31 December 2006: 4) and 3 Joint Ventures (31 December 2006: 2). The Company's Subsidiaries as of 30 September 2007 are as follows:

- Doğuş Oto Pazarlama ve Ticaret A.Ş. ("Doğuş Oto Pazarlama") (Automobile dealer for group brands distributed by Doğuş Otomotiv, and Yüce Auto Motorlu Araçlar Ticaret A.Ş. ("Yüce Auto"))
- Doğuş Auto Mısır for Trading and Manufacturing Vehicles Joint Stock Company ("Doğuş Auto Mısır JS") has been founded in 20 October 2006 to execute distribution and after sales services of light commercial vehicles of Volkswagen brand with initial capital amounting to Egyptian Pound 500,000.
- Otofiks Ekspres Servis Hizmetleri ve Ticaret A.Ş. ("Otofix") has been founded to provide express repair and maintenance services to supply spare parts and set up service network. Otofix has been registered and started its operations as of 4 May 2007.
- Doğuş Auto Suisse SA ("Doğuş Auto İsviçre") has been founded to provide sales and after sales services as an authorized dealer of Porsche in Lausanne Switzerland as of 24 July 2007.

The Company and its Subsidiaries (together referred to as the "Group") operate in a single business segment. Since Doğuş Auto Mısır JS and Doğuş Auto Suisse has not started distribution business as of balance sheet date, sales and operations of the Group are performed in Turkey and no geographical segment information is considered necessary.

The Company and its subsidiaries -except for Doğuş Auto Mısır JS and Doğuş Auto İsviçre - are registered in Turkey at the following address:

Doğuş Grubu Binaları
Büyükdere Caddesi No: 65
34390 Maslak/Istanbul-Turkey

Doğuş Auto Mısır JS is registered in Egypt and operates at the address below:

28 km. Cairo-Alex Road in Abou Rawash
Cairo- Egypt

Doğuş Auto İsviçre is registered in Switzerland and operates at the address below:

Avenue Gabriel-de-Rumine 37, c/o Lausanne

The average number of employees of the Group during the nine month period ended 30 September 2007 is 1,826 (31 December 2006: 1,646).

The accompanying condensed consolidated interim financial information is authorized for issue by the Board of Directors on 26 November 2007.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 2 - BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This condensed consolidated interim financial information for the nine month period ended 30 September 2007 has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". The interim condensed consolidated financial reports should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2006.

NOTE 3 - ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statement for the year ended 31 December 2006, as described in the annual financial statements for the year ended 31 December 2006.

The following new standards, amendments to standards and interpretations are mandatory for the nine month period ended 30 September 2007:

- IFRIC 7, 'Applying the Restatement Approach under IAS 29', effective for annual periods beginning on or after 1 March 2006. This interpretation is not relevant for the Group;
- IFRIC 8, 'Scope of IFRS 2', effective for annual periods beginning on or after 1 May 2006. This interpretation is not relevant for the Group;
- IFRIC 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1 June 2006. This interpretation is not relevant for the Group; and
- IFRS 7, 'Financial instruments: Disclosures', effective for annual periods beginning on or after 1 January 2007. IAS 1, 'Amendments to capital disclosures,' effective for annual periods beginning on or after 1 January 2007. The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of IAS 1. The Group did not include such disclosures as part of selected notes to the condensed consolidated interim financial information and unless otherwise deemed necessary the Group is going to provide such information in its annual financial statements.

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Istanbul, Date 11/07 35 MS

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

	30 September 2007	31 December 2006
Cash on hand	61	37
Cash at banks	110,281	120,986
-time deposits	94,866	99,942
-demand deposits	7,851	14,158
-credit card receivables	7,564	6,886
Total	110,342	121,023

As of 30 September 2007, there is no blocked amount at banks (31 December 2006: TRY 28 thousand).

As of 30 September 2007 and 31 December 2006, effective interest rates on time deposits were as follows:

	30 September 2007	31 December 2006
YTL	17.87%	18.00%
USD	4.89%	5.00%
EURO	3.75%	3.67%

As of 30 September 2007 and 31 December 2006, time deposits and credit card receivables are due within less than one month.

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

5.1 Cash and cash equivalents

The amounts due from Türkiye Garanti Bankası A.Ş. ("Garanti Bankası") presented under cash and cash equivalents are as follows:

	30 September 2007	31 December 2006
Deposits	10,574	33,110
Credit card receivables	3,628	3,171
Total	14,202	36,281

As of 30 September 2007, effective interest rate regarding TRY time deposits due from Garanti Bank is 17.40% per annum (31 December 2006: 18.00%). Effective interest rates for USD and Euro denominated time deposits are 4.60% and 3.75%, respectively (31 December 2006: 5.00% and 3.00%).

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

5.2 Due from related parties

Amounts due from related parties are as follows:

	30 September 2007	31 December 2006
Garanti Bankası	297	102
Doğuş Yayın Grubu A.Ş.	178	-
Tüvtürk Kuzey Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTURK Kuzey")	106	-
Vdf Sigorta Aracılık Hizmetleri A.Ş.	64	184
Garanti Gayrimenkul Yatırım Ortaklığı A.Ş.	21	-
Ntv Radyo ve Televizyon Yayıncılığı A.Ş.	19	-
Tüvtürk Güney Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTURK Güney")	14	-
Vdf Otomotiv Servis ve Tic. A.Ş.	-	5,483
Other	56	289
Total	755	6,058

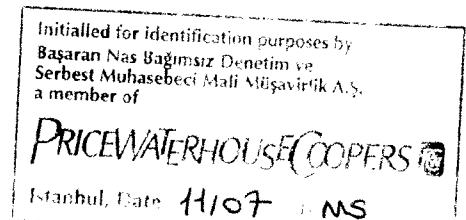
As of 30 September 2007 and 31 December 2006 amounts due from related parties are due between one to three months.

5.3 Due to related parties

Amounts due to related parties are as follows:

	30 September 2007	31 December 2006
Garanti Faktoring Hizmetleri A.Ş.	90,000	50,000
Eureka Sigorta A.Ş. (formerly known as Garanti Sigorta A.Ş.)	2,305	2,376
Doğuş Holding A.Ş.	1,086	594
Vdf Otomotiv Servis ve Tic. A.Ş.	657	-
Yüce Auto Motorlu Araçlar Tic. A.Ş.	298	246
Doğuş Grubu İletişim Yay.ve Tic. A.Ş.	201	48
Garanti Bilişim Teknolojisi ve Tic. A.Ş.	33	259
Doğuş-Ge Gayrimenkul Yatırım Ortaklığı A.Ş.	16	-
Other	17	161
Total	94,613	53,684

- 1 As of 30 September 2007, payables to Garanti Faktoring Hizmetleri A.Ş. amounting to TRY 90,000 thousand (31 December 2006: TRY 50,000 thousand) are related with the factoring arrangements the Group entered into.



DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

As of 30 September 2007 and 31 December 2006 amounts of due to related parties are due within less than one month.

5.4 Transactions entered into with related companies

For the three and nine month periods ended 30 September, the total amount of transactions entered into with related parties are as follows:

Sales and other income generating transactions:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Product sales, net	26,289	6,180	21,901	11,063
Service sales	1,478	433	3,733	1,298
Financial income	2,979	2,670	2,531	408
Other income	2,371	858	2,454	823
Total	33,117	10,141	30,619	13,592

Purchases and other expense generating transactions:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Services rendered	24,539	9,274	20,130	6,909
Incentives for customer loans	6,160	1,680	13,502	2,689
Financial expenses	1,872	432	117	40
Other expenses	833	315	755	186
Total	33,404	11,701	34,504	9,824

5.5 Key management personnel employee benefits

For the nine month period ended 30 September 2007, total benefits granted to key management personnel amounted to TRY 9,790 thousand (30 September 2006: TRY 7,881 thousand). For the nine month period ended 30 September 2007, no profit shares have been granted to key management personnel (30 September 2006: TRY 1,211 thousand).

5.6 Donations to related institutions and foundations

For the nine month period ended 30 September 2007, total donations made to Ayhan Şahenk Foundation amounted to TRY 20 thousand (30 September 2006: TRY 10 thousand).

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 6 - INVENTORIES

As of 30 September 2007 and 31 December 2006, inventories comprise of the following:

	30 September 2007	31 December 2006
Goods in transit (*)	241,866	291,759
Merchandise stocks – vehicles	69,986	85,075
Merchandise stocks – spare parts	44,732	43,115
Advances given	1,543	2,180
	358,127	422,129
Provision for impairment of inventories (-)	(2,763)	-
Total	355,364	422,129

(*) Goods in transit comprise of vehicles and spare parts, customs transactions of which have not been completed yet, but risk and rewards of which have been transferred to the Group.

NOTE 7 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

At 30 September 2007 and 31 December 2006, investments in associates and joint ventures and the Group's ownership interest are as follows:

	30 September 2007		31 December 2006	
	Amount	Share (%)	Amount	Share (%)
Investment in associates:				
Volkswagen Doğuş Tüketici Finansmanı A.Ş. ("VDTF")	23,314	48.00	18,337	48.00
Doğuş Sigorta Hizmetleri Ltd.Şti.	20,454	42.00	14,841	42.00
VDF Holding A.Ş.	12,810	38.22	5,388	38.22
Yüce Auto	5,260	50.00	5,388	50.00
VDF Servis Holding A.Ş.	462	38.22	-	-
	62,300		43,954	
Joint ventures:				
TÜVTURK Kuzey (*)	19,003	33.33	3,834	33.33
TÜVTURK Güney (*)	12,668	33.33	459	33.33
TÜVTURK İstanbul Taşıt Muayene İstasyonları İşletim A.Ş. ("TÜVTURK İstanbul") (*)	3,011	31.67	-	-
	34,682		4,293	
Total	96,982		48,247	

(*) In relation to the loans obtained by TÜVTURK Kuzey, TÜVTURK Güney and TÜVTURK İstanbul, the Company, as guarantor for the loans, has pledged the shares it holds in the related companies.

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NOTE 7 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

The movements in investments in associates and jointly controlled entities during the periods ended 30 September 2007 and 2006 are as follows:

	2007	2006
Balance at 1 January	48,247	31,496
Change in fair value of available-for-sale financial assets held by associates	5,928	-
Deferred tax in relation to change in fair value of available-for-sale financial assets held by associates	(296)	-
Contribution to increase in share capital of joint ventures	24,803	1,847
Share in results of associates and joint ventures	18,300	(4,382)
Balance at 30 September	96,982	28,961

NOTE 8 - AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 September 2007 and 31 December 2006, available-for-sale investments comprise of the following:

	30 September 2007		31 December 2006	
	Amount	Share (%)	Amount	Share (%)
Doğuş Holding	331,928	3.86	233,019	3.86
Garanti Yatırım Ortaklığı A.Ş. ("Garanti Yatırım")	5	0.03	5	0.03
Total	331,933		233,024	

Available-for-sale investments do not have a quoted market price in an active market. The fair value of Doğuş Holding shares is estimated by the Group using available market information and appropriate valuation methodology. Since Garanti Yatırım is quoted to stock exchange market, fair value of the Garanti Yatırım is calculated by considering average closing prices of the last 5 days before the balance sheet date.

The movements in available-for-sale investments during the nine month periods ended 30 September 2007 and 30 September 2006 are as follows:

	2007	2006
Balance at 1 January	233,024	205,316
Change in fair value of available-for-sale financial assets	98,909	-
Balance at 30 September	331,933	205,316

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(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT, NET

The movement in property, plant and equipment and related accumulated depreciation during the nine month period ended 30 September 2007 are as follows:

<u>Cost</u>	<u>1 January</u> <u>2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Currency</u> <u>Translation</u> <u>Differences</u>	<u>30 September</u> <u>2007</u>
Land and land improvements	47,748	5	-	3,302	-	51,055
Buildings	42,520	42,192	-	-	-	84,712
Machinery and equipment	8,389	3,943	(70)	303	(45)	12,520
Motor vehicles	14,795	5,219	(2,132)	34	-	17,916
Furniture and fixtures	29,119	3,686	(743)	93	(19)	32,136
Leasehold improvements	36,450	879	(1,076)	18,440	(4)	54,689
Construction in progress	45	18,621	-	(18,298)	(2)	366
Advances given for fixed assets	1,138	4,713	-	(3,874)	(199)	1,778
	180,204	79,258	(4,021)	-	(269)	255,172
<u>Accumulated depreciation</u>						
Land and land improvements	(9,116)	(163)	-	-	-	(9,279)
Buildings	(16,263)	(1,405)	-	-	-	(17,668)
Machinery and equipment	(4,865)	(917)	12	21	-	(5,749)
Motor vehicles	(6,556)	(2,108)	1,353	(11)	-	(7,322)
Furniture and fixtures	(19,272)	(2,518)	395	(10)	-	(21,405)
Leasehold improvements	(11,719)	(4,405)	347	-	-	(15,777)
	(67,791)	(11,516)	2,107	-	-	(77,200)
Net book value	112,413					177,972

Advances given for fixed assets are related to the investments in land and building.

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NOTE 9 – PROPERTY, PLANT AND EQUIPMENT, NET (Continued)

The movement in property, plant and equipment and related accumulated depreciation during the nine month period ended 30 September 2006 are as follows:

<u>Cost</u>	<u>1 January 2006</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>30 September 2006</u>
Land and land improvements	47,568	106	-	-	47,674
Buildings	42,501	28	-	-	42,529
Machinery and equipment	7,231	819	(186)	-	7,864
Motor vehicles	13,610	3,922	(2,013)	-	15,519
Furniture and fixtures	26,951	1,306	(21)	-	28,236
Leasehold improvements	23,531	222	(79)	4,223	27,897
Construction in progress	53	5,666	-	(4,223)	1,496
Advances given for fixed assets	-	1,797	-	-	1,797
	161,445	13,866	(2,299)	-	173,012
<u>Accumulated depreciation</u>					
Land and land improvements	(8,908)	(154)	-	-	(9,062)
Buildings	(14,926)	(1,022)	-	-	(15,948)
Machinery and equipment	(4,142)	(571)	62	-	(4,651)
Motor vehicles	(6,819)	(1,739)	1,450	-	(7,108)
Furniture and fixtures	(16,534)	(2,044)	7	-	(18,571)
Leasehold improvements	(8,584)	(2,071)	-	-	(10,655)
	(59,913)	(7,601)	1,519	-	(65,995)
Net book value	101,532				107,017

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NOTE 10 - INTANGIBLE ASSETS, NET


The movement in intangible assets and related accumulated amortization during the nine month period ended 30 September 2007 are as follows:

	<u>1 January 2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>30 September 2007</u>
Cost					
Rights and other intangibles	9,642	1,928	-	-	11,570
	9,642	1,928	-	-	11,570
Accumulated amortisation					
Rights and other intangibles	(3,992)	(1,513)	-	-	(5,505)
	(3,992)	(1,513)	-	-	(5,505)
Net book value	5,650				6,065

The movement in intangible assets and related accumulated amortization during the nine month period ended 30 September 2006 are as follows:

	<u>1 January 2006</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>30 September 2006</u>
Cost					
Rights and other intangibles	9,135	484	-	-	9,619
	9,135	484	-	-	9,619
Accumulated amortisation					
Rights and other intangibles	(2,338)	(1,236)	-	-	(3,574)
	(2,338)	(1,236)	-	-	(3,574)
Net book value	6,797				6,045

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NOTE 11 - BANK BORROWINGS

As of 30 September 2007 and 31 December 2006, the bank borrowings comprise of the following:

	30 September 2007		31 December 2006	
	Effective interest rate (%)	Amount	Effective interest rate (%)	Amount
Short-term borrowings:				
YTL borrowings	-	7,494	-	13,207
Short-term portion of long-term borrowings:				
Foreign currency borrowings (EURO)	4.9%	20,579	3.7%	17,012
Foreign currency borrowings (USD)	7.2%	4,575	-	-
Total short-term borrowings		32,648		30,219
Long-term borrowings:				
Foreign currency borrowings (EURO)	4.9%	48,905	3.7%	30,837
Foreign currency borrowings (USD)	7.2%	61,037	-	-
Total long-term borrowings		109,942		30,837

As of 30 September 2007, the redemption schedule of long-term bank borrowings is as follows:

Payment period	Original Amount (Thousand Euro)	Original Amount (Thousand USD)	Total YTL equivalent (Thousand)
2007	-	961	1,158
2008	12,045	3,576	24,888
2009	10,695	8,129	28,067
2010	9,487	11,599	30,183
2011	6,448	10,195	23,300
2012 and afterward	1,993	19,999	27,500
Total	40,668	54,459	135,096

As of 31 December 2006, the redemption schedule of long-term bank borrowings is as follows:

Payment period	Original Amount (Thousand Euro)	YTL equivalent (Thousand)
2007	9,188	17,012
2008	5,370	9,943
2009	4,858	8,994
2010	4,393	8,134
2011	2,034	3,766
Total	25,843	47,849

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NOTE 12 - TRADE PAYABLES

As of 30 September 2007 and 31 December 2006, trade payables comprise of the following:

	30 September 2007	31 December 2006
Volkswagen AG	218,464	423,865
Audi AG	29,874	16,775
Scania CV AB	12,782	8,380
Krone GmbH	8,345	4,871
Seat SA	6,414	10,079
Other	25,956	20,007
Total	301,835	483,977

NOTE 13 - SHARE CAPITAL

The paid-in share capital of the Company comprises of 110.000.000 units of registered shares with a nominal value of TRY 1 each. There is no different type of share and no privilege given to specific shareholders.

At 30 September 2007 and 31 December 2006, the composition of the Company's shareholding structure is as follows:

	30 September 2007		31 December 2006	
	Shareholding (%)	Number of shares	Shareholding (%)	Number of shares
Doğuş Holding A.Ş.	35.210	38,730,609	35.005	38,505,226
Publicly traded	34.500	37,950,000	34.500	37,950,000
Doğuş Araştırma Geliştirme ve Müşv. A.Ş.	16.473	18,120,611	-	-
Doğuş İnşaat A.Ş.	13.817	15,198,432	30.290	33,319,041
Katalonya	-	-	0.205	225,402
Other	0.000	348	0.000	331
	100.00	110,000,000	100.00	110,000,000

NOTE 14 - NET SALES

For the three and nine month periods ended 30 September, net sales comprise of the following:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Domestic sales	1,816,342	697,018	1,950,971	622,311
Exports	7,339	2,915	4,032	1,316
Sales returns (-)	(7,477)	(3,031)	(6,341)	(3,150)
Sales discounts (-)	(104,774)	(44,798)	(75,455)	(22,732)

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NOTE 15 - DISTRIBUTION AND MARKETING EXPENSES

For the three and nine month periods ended 30 September, distribution and marketing expenses comprise of the following:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Advertising and promotion expenses	35,148	9,258	44,373	15,011
Distribution expense	17,158	6,472	17,763	5,491
Personnel expenses	14,385	5,189	10,792	3,916
Rent expense	7,130	2,246	4,770	1,781
Other	5,113	1,626	4,784	1,676
Total	78,934	24,791	82,482	27,875

NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

For the three and nine month periods ended 30 September, general administrative expenses comprise of the following:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Personnel expenses	39,050	12,174	30,640	10,344
Depreciation and amortisation expenses	13,029	4,987	8,832	3,048
Vehicle expenses	5,834	1,882	5,226	1,837
Utility expenses	4,588	1,465	4,316	1,343
Consultancy expenses	4,351	1,213	3,934	1,451
Travel expenses	2,235	629	1,769	627
Insurance expense	2,084	738	1,394	489
Repair and maintenance expenses	1,879	642	1,061	342
Communication expenses	1,728	585	1,591	422
Rent expenses	1,676	686	1,060	479
Taxes and duties other than income tax	1,593	355	1,724	739
Lawsuit expenses	842	(419)	1,276	443
Donations	686	18	949	131
Other	3,907	1,180	3,344	1,136
Total	83,482	26,135	67,116	22,831

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NOTE 17 - OTHER OPERATING INCOME

For the three and nine month periods ended 30 September, other operating income comprise of the following:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Net commission income	5,218	1,394	4,629	967
Contributions from original equipment manufacturers (OEM)	1,316	266	1,724	646
Services income	1,158	510	1,940	1,185
Gain on sales of tangible assets	439	134	499	(28)
Other	938	259	1,165	382
Total	9,069	2,563	9,957	3,152

NOTE 18 - OTHER OPERATING EXPENSES

For the three and nine month periods ended 30 September, other operating expenses comprise of the following:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Warranty expense	21,345	8,094	14,320	4,534
After sales services expense	4,341	1,418	2,297	1,524
Expenses due to damages under insurance coverages	481	239	670	116
Other	871	227	1,327	(78)
Total	27,038	9,978	18,614	6,096

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NOTE 19 - FINANCIAL EXPENSES, NET

For the three and nine month periods ended 30 September, financial income and expenses comprise of the following:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Interest income on debt securities and bank deposits	2,486	1,097	4,581	1,356
Foreign exchange gain/(loss) - net	108	(919)	(14,743)	4,818
Interest charge on credit purchases, net	(10,996)	(2,755)	(11,511)	(4,796)
Letter of guarantee expenses	(8,282)	(1,676)	(9,134)	(3,481)
Interest on borrowings	(5,842)	(2,425)	(2,175)	(908)
Other financial expenses - net	(3,011)	(1,520)	(1,102)	(388)
Total	(25,537)	(8,198)	(34,084)	(3,399)

NOTE 20 - EARNINGS PER SHARE AND DIVIDEND PAID OUT

20.1 Earnings per share

Earnings per share, is calculated by dividing net income attributable to equity holders of the Company for the period by the weighted average number of shares of the Company during the period.

For the three and nine month periods ended 30 September, earnings per share is calculated as follows:

	1 January 2007 - 30 September 2007	1 July 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2006 - 30 September 2006
Net profit	56,585	34,803	17,466	16,380
Weighted average number of shares	110,000,000	110,000,000	110,000,000	110,000,000
Less: Number of shares owned by the Group	-	(13)	(225,402)	(225,402)
Number of shares taken into account in calculation of earnings per share	110,000,000	109,999,987	109,774,598	109,774,598
Earnings per share (YTL Full)	0.5144	0.3164	0.1591	0.1492

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NOTE 20 - EARNINGS PER SHARE AND DIVIDEND PAID OUT (Continued)

20.2 Dividend payout

In accordance with the declaration of Capital Markets Board of Turkey (the "CMB") dated 25 February 2005 and numbered 7/242, the companies which are subject to CMB regulations should distribute their profit stated in their financial statements prepared in accordance with CMB regulations at the minimum level set by the CMB if such minimum distributable profit is covered by the profit in the statutory financial statements. If the minimum distributable profit is not covered by the profit in the statutory financial statements, all profit in the statutory financial statements should be distributed. If the net result for the year in either of the financial statements prepared in accordance with CMB regulations or the statutory financial statements is loss, no profit distribution should be made.

According to the same legislation, the profits of the affiliates, the financial statements of which are consolidated in accordance with Communiqué Serial: XI No:25, should be considered during profit distribution of the parent company if dividend distribution is approved in the general assembly of such affiliates. The maximum amount of profits of affiliates that may be subject to profit distribution is the profit amount included in the consolidated financial statements of the parent company.

CMB determined minimum profit distribution rate as 20% (31 December 2006: 20%). In accordance with the resolutions of the general assemblies of the companies, this profit distribution can be made as cash or non-cash (stock dividend). The profit distribution can be made in cash or in the form of stock dividends.

According to the article 24 of Articles of Association of the Company, the Company should distribute 50% of its profit as a minimum during the 5 years following its listing.

According to the Resolution of the General Assembly held on 29 March 2007, the Company declared to distribute dividends amounting to TRY 6,787 thousand to shareholders out of the net profit for the year 2006, in accordance with the Article 24 in the Articles of Association.

According to the Resolution of the General Assembly held on 27 March 2006, the Company distributed dividends amounting to TRY 45,150 thousand to shareholders out of the net profit for the year ended 31 December 2005.

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NOTE 21 - FOREIGN CURRENCY POSITION

At 30 September 2007 and 31 December 2006, monetary assets and liabilities denominated in foreign currencies held by the Group are as follows:

<u>Foreign currency denominated monetary assets:</u>	<u>30 September 2007</u>		<u>31 December 2006</u>	
	<u>Original Amount</u>	<u>YTL Equivalent (Thousand)</u>	<u>Original Amount</u>	<u>YTL Equivalent (Thousand)</u>
Cash and cash equivalents				
EURO	2,384,428	4,074	47,023,129	87,063
USD	12,165,867	14,657	620,375	872
CHF	1,000,034	1,028	29	-
SEK	11,146	2	43,476	9
GBP	400	1	-	-
		19,762		87,944
Trade receivables				
EURO	872,239	1,490	979,540	1,814
USD	881,228	1,062	-	-
GBP	935	2	-	-
		2,554		1,814
Other current assets				
EURO	5,998,871	10,249	5,299,363	9,812
USD	398,024	480	-	-
SEK	2,582	0	-	-
		10,729		9,812
Total foreign currency denominated monetary assets:		33,045		99,570

As of 30 September 2007, goods in transit of the Group amounted to EURO 139,905 thousand, equivalent of TRY 239,042 and USD 2,344 thousand, equivalent of TRY 2,824 (31 December 2006: EURO 157,580 thousand, equivalent of TRY 291,759 thousand).

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NOTE 21 - FOREIGN CURRENCY POSITION (Continued)

	30 September 2007		31 December 2006	
	Original Amount	YTL Equivalent (Thousand)	Original Amount	YTL Equivalent (Thousand)
<u>Foreign currency denominated monetary liabilities:</u>				
Bank borrowings				
EURO	40,667,282	69,484	25,843,370	47,849
USD	54,458,847	65,612	-	-
		135,096		47,849
Trade payables and other liabilities				
EURO	161,301,311	275,599	250,827,563	464,408
USD	2,856,680	3,442	-	-
SEK	4,310	1	-	-
CHF	44	0	-	-
		279,042		464,408
Short term other current liabilities				
EURO	3,841,352	6,563	4,905,617	9,083
USD	189,995	229	-	-
		6,792		9,083
Advances taken				
EURO	16,314	28	168,372	312
		28		312
Long term other current liabilities				
USD	403,950	487	-	-
		487		-
Total foreign currency denominated monetary liabilities		421,445		521,652
Net foreign currency liability position		(388,400)		(422,082)

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 22 - SUBSEQUENT EVENTS

A participating company is established in order to produce Meiller branded products in Turkey

A joint venture agreement is signed between the Company and Meiller Fahrzeug&Maschinenfabrik-GMBH&Co KG on 22 October 2007 for production of the Meiller products in Turkey. Accordingly, Meiller Doğuş Damper Sanayi Ticaret Ltd. Şti., where the Company hold 49% of shares, is established on 16 November 2007.

Joint Venture agreement is signed for production of Krone branded products

A Joint Venture agreement is signed between the Company, Fahrzeugwer Bernard Krone GmbH, Mr. Bernard Krone and Bernard Krone Company GmbH&Co.KG on 31 October 2007 for production of Krone products in Turkey. Accordingly the Company is going to hold 49% of the Joint Stock Company to be established.

Dogus Auto Misir JS started its first showroom

The first showroom of Doğuş Auto Misir JS has been opened on 6 November 2007. The showroom at Kahiro Alex Road 28.km Giza/EGYPT will conduct sales and after sales activities.

Doğuş OtoMotion

Doğuş OtoMotion which has been regarded as the "experienced marketing center" of the Group, where marketing activities for all brands distributed by the Group will be conducted, have been opened in Doğuş Power Center / İstanbul on 9 October 2007.

Share transfer at VDF Holding A.Ş.

On 8 October 2007, WW FS AG transferred its 51% shares in share capital of VDF Holding to LeasePlan Corporation N.V., which operates in long term fleet renting business. The share transfer has resulted in no change in the Group's share percentage in the capital of VDF Holding, which is still 38.22%.

Change in shareholder structure of the Company

Doğuş İnşaat A.Ş. transferred its 13.82 % shares in share capital of Doğuş Otomotiv, to Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş.. The transaction has occurred for the shares that are not in circulation at stock exchange market. The share owned by Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş. has risen from 16.47% to 30.29% in the capital of the Company. This share transfer is a sale transaction within Doğuş group companies and will result in no change in the Company's control structure.

NOTE 23 - CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS

US Dollar ("USD") amounts shown in the consolidated statement of income and consolidated balance sheet on the following pages have been included solely for the convenience of the reader.

US Dollar amounts in the condensed consolidated interim income statement for the nine months ended 30 September 2007, are translated from TRY using the average TRY exchange rate of 1.3296 TRY/USD for the nine months period ended 30 September 2007. For the condensed consolidated interim balance sheet at 30 September 2007, US Dollar amounts are translated from TRY using the official exchange rate of 1.2048 TRY/USD prevailing on 30 September 2007.

US Dollar amounts in the condensed consolidated interim income statement for the nine months ended 30 September 2006, are translated from TRY using the average TRY exchange rate of 1.4254 TRY/USD for the nine months period ended 30 September 2006. For the condensed consolidated interim balance sheet at 31 December 2006, US Dollar amounts are translated from TRY using the official exchange rate of 1.4056 TRY/USD prevailing on 31 December 2006.

Such translation should not be construed as a representation that the TRY amounts have been converted into USD pursuant to the requirements of International Financial Reporting Standards or Generally Accepted Accounting Principles in the United States of America or any other country.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 23 - CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS (Continued)

	Notes	30 September 2007 USD '000	31 December 2006 USD '000
ASSETS			
Cash and cash equivalents	4	91,585	86,101
Due from related parties	5	627	4,310
Trade receivables, net		104,859	101,653
Inventories	6	294,957	300,319
Other current assets		19,745	22,026
Total current assets		511,773	514,409
Investments in associates and joint ventures	7	80,496	34,325
Available-for-sale financial assets	8	275,509	165,783
Property, plant and equipment-net		147,719	79,975
Intangible assets-net		5,034	4,020
Deferred tax assets		5,117	1,621
Other non-current assets		303	4,789
Total non-current assets		514,178	290,513
Total assets		1,025,951	804,922
LIABILITIES			
Short-term bank borrowings	11	6,220	9,396
Short-term portion of long-term bank borrowings	11	20,878	12,103
Due to related parties	5	78,530	38,193
Trade payables	12	250,527	344,321
Taxation on income		6,406	-
Other current liabilities		32,837	26,758
Total current liabilities		395,398	430,771
Long term bank borrowings	11	91,253	21,939
Reserve for severance payments		1,552	1,547
Deferred revenue		404	-
Deferred tax liabilities		9,313	4,918
Total non-current liabilities		102,522	28,404
Shareholders' equity and liabilities:			
Share capital	13	115,509	99,008
Share premium		927	-
Treasury shares		-	(204)
Reserves		233,775	128,204
Retained earnings		176,152	115,598
Total shareholders' equity attributable to equity holders of the parent company		526,363	342,606
Shareholders' equity attributable to minority interest		1,668	3,141
Total shareholders' equity		528,031	345,747
Total shareholders' equity and liabilities		1,025,951	804,922

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

NOTE 23 - CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS (Continued)

	Notes	30 September 2007 USD '000	30 September 2006 USD '000
Net sales	14	1,287,182	1,314,210
Cost of sales		(1,096,586)	(1,161,640)
Gross profit		190,596	152,571
Distribution and marketing expenses	15	(59,367)	(57,868)
General administrative expenses	16	(62,788)	(47,087)
Other operating income	17	6,821	6,986
Other operating expense	18	(20,339)	(13,059)
Profit from operations		54,923	41,542
Financial expenses, net	19	(19,207)	(23,913)
Share in result of associates and joint ventures		13,764	(3,074)
Profit before monetary position		49,480	14,555
Taxes on income		(7,491)	(3,953)
Net profit for the period		41,989	10,602
Profit attributable to:			
Equity holders of the parent company		42,554	12,254
Minority interest		(566)	(1,652)
Net profit for the period		41,988	10,602
Weighted average number of shares with face value of 1 YTL each		110,000,000	109,774,598
Earnings per share (USD Full)	21	0.3869	0.1116