

**DOĐUŐ OTOMOTİV SERVİS VE TİCARET A.Ő.**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION AT 31 MARCH 2007  
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying condensed consolidated interim balance sheet of Doğuş Otomotiv Servis ve Ticaret A.Ş. and its subsidiaries (together the "Group") as of 31 March 2007 and the related condensed consolidated interim statements of income, changes in equity and cash flows for the three-month period then ended.

### *Management's Responsibility for the Financial Statements*

2. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

3. Our responsibility is to express an opinion on this condensed consolidated interim financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

4. In our opinion, the accompanying condensed consolidated interim financial information is 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

Istanbul, 21 May 2007

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

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FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED  
31 MARCH 2007**

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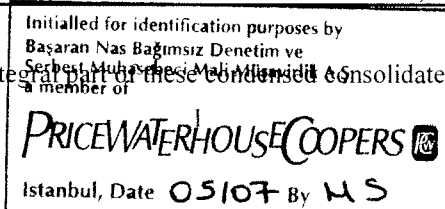
# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 31 MARCH 2007

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

	Notes	31 March 2007	31 December 2006
<b>ASSETS</b>			
Cash and cash equivalents	4	102,594	121,023
Due from related parties	5	205	6,058
Trade receivables, net		123,530	142,883
Inventories	6	450,166	422,129
Other current assets		40,486	30,960
<b>Total current assets</b>		<b>716,981</b>	<b>723,053</b>
Investments in associates and joint ventures	7	52,476	48,247
Available-for-sale financial assets	8	268,083	233,024
Property, plant and equipment-net	9	137,739	112,413
Intangible assets-net	10	6,741	5,650
Deferred tax assets		2,320	2,279
Other non-current assets		4,411	6,732
<b>Total non-current assets</b>		<b>471,770</b>	<b>408,345</b>
<b>Total assets</b>		<b>1,188,751</b>	<b>1,131,398</b>
<b>LIABILITIES</b>			
Short-term bank borrowings	11	6,926	13,207
Short-term portion of long-term bank borrowings	11	19,966	17,012
Due to related parties	5	76,397	53,684
Trade payables	12	476,021	483,977
Taxation on income		3,699	-
Other current liabilities		33,928	37,613
<b>Total current liabilities</b>		<b>616,937</b>	<b>605,493</b>
Long-term bank borrowings	11	44,986	30,837
Reserve for severance payments		1,888	2,174
Deferred tax liabilities		6,054	6,913
<b>Total non-current liabilities</b>		<b>52,928</b>	<b>39,924</b>
<b>Shareholders' equity and liabilities:</b>			
Share capital	13	139,165	139,165
Share premium		1,117	-
Treasury shares		-	(287)
Reserves		217,207	180,204
Retained earnings		157,523	162,484
<b>Total shareholders' equity attributable to equity holders of the parent company</b>		<b>515,012</b>	<b>481,566</b>
<b>Shareholders' equity attributable to minority interest</b>		<b>3,874</b>	<b>4,415</b>
<b>Total shareholders' equity</b>		<b>518,886</b>	<b>485,981</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,188,751</b>	<b>1,131,398</b>

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



# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

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

	Notes	Audited 31 March 2007	Reviewed 31 March 2006
Net sales	14	468,585	527,289
Cost of sales		(397,235)	(448,075)
<b>Gross profit</b>		<b>71,350</b>	<b>79,214</b>
Distribution and marketing expenses	15	(27,587)	(22,000)
General and administrative expenses	16	(26,556)	(22,247)
Other operating income	17	3,142	3,537
Other operating expense	18	(7,624)	(6,888)
<b>Operating profit</b>		<b>12,725</b>	<b>31,616</b>
Financial expense, net	19	(10,171)	(5,872)
Share in results of associates and joint ventures	7	1,488	949
<b>Profit before taxation</b>		<b>4,042</b>	<b>26,693</b>
Taxes on income		(1,050)	(9,403)
<b>Net profit for the period</b>		<b>2,992</b>	<b>17,290</b>
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent company		3,533	17,453
Minority interest		(541)	(163)
<b>Net profit for the period</b>		<b>2,992</b>	<b>17,290</b>
Weighted average number of shares with face value of 1 YTL each		109,999,920	109,774,598
Earnings per share (YTL Full)	20	0.0321	0.1590

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**PRICEWATERHOUSECOOPERS** 

Istanbul, Date 05 10 07 By MS

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

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007**

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

	Share capital	Share Premium	Treasury shares	Financial assets fair value reserve	Legal reserves	Total reserves	Retained earnings	Shareholders' equity attributable to minority interest	Total shareholders' equity
<b>Balance at 1 January 2006</b>	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	-	-	-	-	-	-	17,453	(163)	17,290
<b>Balance at 31 March 2006 (Reviewed)</b>	<b>139,165</b>	<b>-</b>	<b>(287)</b>	<b>110,650</b>	<b>34,122</b>	<b>144,772</b>	<b>161,691</b>	<b>6,854</b>	<b>452,195</b>
<b>Balance at 1 April 2006</b>	139,165	-	(287)	110,650	34,122	144,772	161,691	6,854	452,195
Difference between the net asset acquired and consideration paid due to 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	-	-	-	-	-	-	3,528	(2,439)	1,089
<b>Balance at 31 December 2006 (Audited)</b>	<b>139,165</b>	<b>-</b>	<b>(287)</b>	<b>146,082</b>	<b>34,122</b>	<b>180,204</b>	<b>162,484</b>	<b>4,415</b>	<b>485,981</b>
<b>Balance at 1 January 2007</b>	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)
Change in fair value of available for sale financial assets, net	-	-	-	33,300	-	33,300	-	-	33,300
Share in change in fair value of available for sale assets held by associates	-	-	-	1,996	-	1,996	-	-	1,996
Sale of treasury shares	-	1,117	287	-	-	-	-	-	1,404
Net profit for the period	-	-	-	-	-	-	3,533	(541)	2,992
<b>Balance at 31 March 2007 (Audited)</b>	<b>139,165</b>	<b>1,117</b>	<b>-</b>	<b>181,378</b>	<b>35,829</b>	<b>217,207</b>	<b>157,523</b>	<b>3,874</b>	<b>518,886</b>

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

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# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

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

	Notes	Audited 31 March 2007	Reviewed 31 March 2006
<b>Operating Activities</b>			
Net profit for the period		3,533	17,453
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>			
Gain on sales of property, plant and equipment, net	17	(266)	(154)
Provision for legal exposures		247	419
Taxation charge		1,050	9,403
Depreciation and amortisation	9, 10	4,031	2,850
Share in results of associates and joint ventures		(1,488)	(949)
Provision for severance payment		(232)	(836)
Warranty provision		6,721	5,830
Interest income	19	(889)	(1,140)
Interest expense	19	6,005	3,318
Accrued expenses		2,383	1,164
Minority interest		(541)	(163)
Provision for premiums to dealers		6,897	5,889
<b>Net cash provided from operating activities before changes in operating assets and liabilities</b>		<b>27,451</b>	<b>43,084</b>
<b>Changes in operating assets and liabilities:</b>			
Change in trade receivables		19,353	34,813
Changes in due from/to related parties, net		12,853	45,082
Changes in inventories		(28,037)	(60,683)
Changes in trade payables		(7,956)	50,751
Changes in other assets/liabilities, net		(25,373)	(23,046)
Income taxes paid		-	(8,721)
<b>Net cash (used in)/provided by operating activities</b>		<b>(1,709)</b>	<b>81,280</b>
<b>Investing activities:</b>			
Acquisition of property, plant and equipment	9	(29,044)	(2,049)
Proceeds from sales of property, plant and equipment	9	1,141	444
Acquisition of intangible assets	10	(1,588)	-
Acquisition of shares of associates	7	(745)	(1,438)
Contribution to share capital of available for sale investments	8	(7)	-
<b>Net cash used in investing activities</b>		<b>(30,243)</b>	<b>(3,043)</b>
<b>Financing activities:</b>			
Interest received		786	1,140
Interest paid		(7,587)	(3,485)
Redemption of bank borrowings		(22,926)	(10,098)
Proceeds from bank borrowings		33,633	14,199
Gain on sale of available-for-sale assets held by subsidiaries		1,404	-
Redemption of loans from related parties-net		15,000	(43,960)
Dividends paid		(6,787)	(45,150)
<b>Net cash provided by/(used in) financing activities</b>		<b>13,523</b>	<b>(87,354)</b>
Net decrease in cash and cash equivalents		(18,429)	(9,117)
Cash and cash equivalents at the beginning of the period		121,023	125,957
<b>Cash and cash equivalents at the end of the period</b>		<b>102,594</b>	<b>116,840</b>

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

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Basaran Nas Bayraktar  
Serbest Muhasebeci Mali Müşavirlik A.Ş.  
a member of  
**PRICEWATERHOUSECOOPERS**  
Istanbul, Date 05/07 By MS

## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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 A.Ş. (the "Company") was established on 24 November 1999 as a distributor of Volkswagen AG, and its activities include the 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 also conducts 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. In addition, the Company organizes motorsport activities under the brand name "Doğuş Motor Sporları" ("DMS").

As of 31 March 2007, the Company has 3 subsidiaries (31 December 2006: 3) 4 associates (31 December 2006: 4) and 2 joint ventures (31 December 2006: 2). The Company's subsidiaries (the "Subsidiaries") as of 31 March 2007 are as follows:

- Katalonya Oto Servis ve Ticaret A.Ş. ("Katalonya") (Imports and distributes Seat brand);
- Doğuş Oto Pazarlama ve Ticaret AŞ ("Doğuş Oto Pazarlama") (Automobile dealer for group brands distributed by Doğuş Otomotiv, Katalonya 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 on 20 October 2006 to execute distribution and after sales services of Volkswagen branded light commercial vehicles with initial capital amounting to Egypt Pound 500,000.

The Company and its subsidiaries (together referred to as the "Group") operate in a single business segment. Since Doğuş Auto Mısır JS has not begun yet its sales activities, 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- are registered in Turkey at the following address:

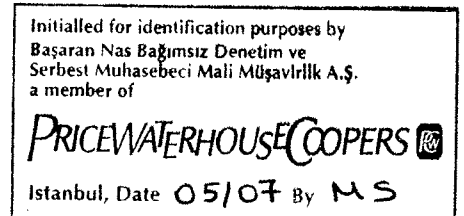
Doğuş Grubu Binaları  
Büyükdere Caddesi No: 65  
34390 Maslak/Istanbul-Turkey

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

Sofitel Maadi Towers No 2301  
Corniche El Nile Maadi -Cairo- Egypt

The average number of employees of the Group during the three month period ended 31 March 2007 is 1,804 (31 March 2006: 1,566).

The accompanying condensed consolidated interim financial information is approved for issue on 21 May 2007.



## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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 three month period ended 31 March 2007 has been prepared in accordance with IAS 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 three month period ended 31 March 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 05/07 By MS

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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:

	31 March 2007	31 December 2006
Cash on hand	31	37
Cash at banks	102,563	120,986
-time deposits	84,977	99,942
-demand deposits	11,866	14,158
-credit card receivables	5,720	6,886
<b>Total</b>	<b>102,594</b>	<b>121,023</b>

As of 31 March 2007, TRY 28 thousand (31 December 2006: TRY 28 thousand) of cash at banks is blocked against a letter of guarantee obtained from the related bank.

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

	31 March 2007	31 December 2006
YTL	17.5% - 18.4%	18.00%
USD	5.00%	5.00%
EURO	3.25% - 4.00%	2.89% - 3.75%

### 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:

	31 March 2007	31 December 2006
Deposits	12,072	33,110
Credit card receivables	2,677	3,171
<b>Total</b>	<b>14,749</b>	<b>36,281</b>

As of 31 March 2007, interest rate regarding TRY time deposits due from Garanti Bank is between 17.50-18.00% per annum (31 December 2006: 18.00%). Interest rates for USD and Euro denominated time deposits are 5.00% and 3.25%, respectively (31 December 2006: 5% and 3%)

#### 5.2 Due from related parties

Amounts due from related parties are as follows:

	31 March 2007	31 December 2006
T.Garanti Bankası A.Ş.	117	102
Vdf Sigorta Aracılık Hizmetleri A.Ş.	72	184
Garanti Ödeme Sistemleri A.Ş.	8	16
Volkswagen Doğuş Tüketici Finansmanı A.Ş. ("VDTF")	4	50
VDF Otomotiv Servis Ticaret A.Ş.	-	5,483
Other	4	223
<b>Total</b>	<b>205</b>	<b>6,058</b>

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# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

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

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

#### 5.3 Due to related parties

Amounts due to related parties are as follows:

	31 March 2007	31 December 2006
Garanti Faktoring Hizmetleri A.Ş. <sup>1</sup>	65,000	50,000
Garanti Sigorta A.Ş.	2,962	2,376
Shareholders of publicly traded shares <sup>2</sup>	2,342	-
Doğuş Holding A.Ş. ("Doğuş Holding")	1,724	594
Doğuş Araş. Geliş. Ve Müş. A.Ş. ("Doğuş Araştırma")	1,118	-
Doğuş İnşaat ve Tic. A.Ş. ("Doğuş İnşaat")	939	3
Garanti Gayrimenkul Yatırım Ortaklığı A.Ş.	713	-
Vdf Otomotiv Servis ve Tic. A.Ş.	536	-
Other	1,063	711
<b>Total</b>	<b>76,397</b>	<b>53,684</b>

<sup>1</sup> As of 31 March 2007, payable due to Garanti Faktoring Hizmetleri A.Ş. amounting to TRY 65,000 thousand (31 December 2006: TRY 50,000 thousand) is related with the factoring arrangements that the Group entered into.

<sup>2</sup> As of 31 March 2007, liabilities due to shareholders of publicly traded shares amounting to TRY 2,342 thousand is in relation to dividend of the year ended 31 December 2006.

#### 5.4 Transactions entered into with related parties

For the three month period ended 31 March 2007, the total amount of transactions entered into with the related parties are as follows:

##### Sales and other income generating transactions:

	31 March 2007	31 March 2006
Product sales and returns, net	6,056	4,903
Service sales, net	504	757
Financial income	184	903
Other income	504	846
<b>Total</b>	<b>7,248</b>	<b>7,409</b>

##### Purchases and other expense generating transactions:

	31 March 2007	31 March 2006
Services rendered	7,097	5,964
Incentives for customer loans	2,618	4,577
Financial expenses	340	4
Other expenses	252	-
<b>Total</b>	<b>10,307</b>	<b>10,545</b>

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Istanbul, Date 05/07 By MS

## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

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

##### 5.5 Key management personnel employee benefits

For the three month period ended 31 March 2007, total benefits granted to key management personnel amount to TRY 3,159 thousand (31 March 2006: TRY 4,481 thousand). For the three month period ended 31 March 2007, no profit shares have been granted to key management personnel (31 March 2006: TRY 1,211 thousand)

##### 5.6 Donations to related institutions and foundations


For the three month period ended 31 March 2007, total donations made to Ayhan Şahenk Foundation amount to TRY 2 thousand (31 March 2006: TRY 9 thousand).

#### NOTE 6 - INVENTORIES

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

	31 March 2007	31 December 2006
Goods in transit (*)	310,419	291,759
Merchandise stocks – vehicles	94,597	85,075
Merchandise stocks – spare parts	44,954	43,115
Advances given	196	2,180
<b>Total</b>	<b>450,166</b>	<b>422,129</b>

(\*) 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.

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### NOTE 7 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	31 March 2007		31 December 2006	
	Amount	Share (%)	Amount	Share (%)
<b>Investment in associates:</b>				
VDTF	20,330	48.00	18,337	48.00
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	16,845	42.00	14,841	42.00
VDF Holding A.Ş.	5,867	38.22	5,388	38.22
Yüce Auto	5,241	50.00	5,388	50.00
	<b>48,283</b>		<b>43,954</b>	
<b>Joint ventures:</b>				
TÜVTURK Kuzey Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş.	3,623	33.33	3,834	33.33
TÜVTURK Güney Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş.	570	33.33	459	33.33
	<b>4,193</b>		<b>4,293</b>	
<b>Total</b>	<b>52,476</b>		<b>48,247</b>	

The movements in investments in associates and jointly controlled entities during the periods ended 31 March 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	2,101	-
Deferred tax in relation to change in fair value of available-for-sale financial assets held by associates	(105)	-
Contribution to increase in share capital of joint ventures	745	1,438
Share in results of associates and joint ventures	1,488	949
<b>Balance at 31 March</b>	<b>52,476</b>	<b>33,883</b>

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#### NOTE 8 - AVAILABLE-FOR-SALE FINANCIAL ASSETS


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

	<u>31 March 2007</u>		<u>31 December 2006</u>	
	Amount	Share (%)	Amount	Share (%)
Doğuş Holding	268,072	3.86	233,019	3.86
Garanti Yatırım Ortaklığı A.Ş.	11	0.03	5	0.03
<b>Total</b>	<b>268,083</b>		<b>233,024</b>	

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 in the İstanbul Stock Exchange, its fair value is calculated based on the average of the closing prices for the last 5 days before the balance sheet date.

The movements in available-for-sale investments during three month the periods ended 31 March 2007 and 2006 are as follows:

	<b>2007</b>	<b>2006</b>
Balance at 1 January	233,024	205,316
Change in fair value of available-for-sale financial assets	35,052	-
Contribution to the share capital of the available-for-sale investments	7	-
<b>Balance at 31 March</b>	<b>268,083</b>	<b>205,316</b>

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

#### NOTE 9 - PROPERTY, PLANT AND EQUIPMENT, NET

The movements in property, plant and equipment and related accumulated depreciation during the three month period ended 31 March 2007 are as follows:

<u>Cost</u>	<u>1 January 2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>31 March 2007</u>
Land and land improvements	47,748	5	-		47,753
Buildings	42,520	13,328	-		55,848
Machinery and equipment	8,389	2,247	-		10,636
Motor vehicles	14,795	2,196	(1,016)		15,975
Furniture and fixtures	29,119	1,480	(1)		30,598
Leasehold improvements	36,450	119	(765)	6,649	42,453
Construction in progress	45	6,072	-	(5,511)	606
Advances given for fixed assets	1,138	4,310	-	(1,138)	4,310
	<b>180,204</b>	<b>29,757</b>	<b>(1,782)</b>	<b>-</b>	<b>208,179</b>
<b><u>Accumulated depreciation</u></b>					
Land and land improvements	(9,116)	(54)			(9,170)
Buildings	(16,263)	(359)			(16,622)
Machinery and equipment	(4,865)	(251)			(5,116)
Motor vehicles	(6,556)	(642)	551		(6,647)
Furniture and fixtures	(19,272)	(798)			(20,070)
Leasehold improvements	(11,719)	(1,430)	334		(12,815)
	<b>(67,791)</b>	<b>(3,534)</b>	<b>885</b>	<b>-</b>	<b>(70,440)</b>
<b>Net book value</b>	<b>112,413</b>				<b>137,739</b>

Construction in progress comprise of service and showroom expenditures regarding Doğuş OtoMotion project, DOD and Doğuş Oto.

Advances given for property, plant and equipment are related to the investments in land, building and leasehold improvements.

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

#### NOTE 9 - PROPERTY, PLANT AND EQUIPMENT, NET (Continued)

The movements in property, plant and equipment and related accumulated depreciation during the three month period ended 31 March 2006 are as follows:

<u>Cost</u>	<u>1 January 2006</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>31 March 2006</u>
Land and land improvements	47,568				47,568
Buildings	42,501	13			42,514
Machinery and equipment	7,231	210	(179)		7,262
Motor vehicles	13,610	1,981	(419)		15,172
Furniture and fixtures	26,951	363	(18)		27,296
Leasehold improvements	23,531	10			23,541
Construction in progress	53	166			219
Advances given for fixed assets	-	-	-	-	-
	<b>161,445</b>	<b>2,743</b>	<b>(616)</b>	<b>-</b>	<b>163,572</b>
<u>Accumulated depreciation</u>					
Land and land improvements	(8,908)	(51)			(8,959)
Buildings	(14,926)	(317)			(15,243)
Machinery and equipment	(4,142)	(197)	62		(4,277)
Motor vehicles	(6,819)	(563)	259		(7,123)
Furniture and fixtures	(16,534)	(659)	6		(17,187)
Leasehold improvements	(8,584)	(659)			(9,243)
	<b>(59,913)</b>	<b>(2,446)</b>	<b>327</b>	<b>-</b>	<b>(62,032)</b>
<b>Net book value</b>	<b>101,532</b>				<b>101,540</b>

#### NOTE 10 - INTANGIBLE ASSETS, NET

The movements in intangible assets and related accumulated amortisation during the three month period ended 31 March 2007 are as follows:

<u>Cost</u>	<u>1 January 2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>31 March 2007</u>
Rights and other intangibles	9,642	1,588			11,230
	<b>9,642</b>	<b>1,588</b>	<b>-</b>	<b>-</b>	<b>11,230</b>
<u>Accumulated amortisation</u>					
Rights and other intangibles	(3,992)	(497)			(4,489)
	<b>(3,992)</b>	<b>(497)</b>	<b>-</b>	<b>-</b>	<b>(4,489)</b>
<b>Net book value</b>	<b>5,650</b>	<b>1,091</b>	<b>-</b>	<b>-</b>	<b>6,741</b>

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#### NOTE 10 - INTANGIBLE ASSETS, NET (Continued)

The movements in intangible assets and related accumulated amortisation during the three month period ended 31 March 2006 are as follows:

	<u>1 January 2006</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>31 March 2006</u>
<b>Cost</b>					
Rights and other intangibles	9,135	-	-	-	9,135
	<b>9,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,135</b>
<b>Accumulated amortisation</b>					
Rights and other intangibles	(2,338)	(404)	-	-	(2,742)
	<b>(2,338)</b>	<b>(404)</b>	<b>-</b>	<b>-</b>	<b>(2,742)</b>
<b>Net book value</b>	<b>6,797</b>				<b>6,393</b>

#### NOTE 11 - BANK BORROWINGS

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

	<u>31 March 2007</u>		<u>31 December 2006</u>	
	<u>Effective interest rate (%)</u>	<u>Amount</u>	<u>Effective interest rate (%)</u>	<u>Amount</u>
<b>Short-term borrowings:</b>				
TRY borrowings	-	6,926	-	13,207
<b>Short-term portion of long-term borrowings:</b>				
Foreign currency denominated borrowings (EURO)	%4.20 - %4.82	19,966	%3.6 - %4.3	17,012
<b>Total short-term borrowings</b>		<b>26,892</b>		<b>30,219</b>
<b>Long-term borrowings:</b>				
Foreign currency denominated borrowings (EURO)	%4.20 - %4.82	44,986	%3.6 - %4.3	30,837
<b>Total long-term borrowings</b>		<b>44,986</b>		<b>30,837</b>

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#### NOTE 11 - BANK BORROWINGS (Continued)

As of 31 March 2007, the redemption schedule of long-term bank borrowings is as follows:

Payment period	Original amount (thousand Euro)	YTL equivalent (thousand)
2007	6,351	11,676
2008	8,744	16,074
2009	7,812	14,360
2010	7,002	12,872
2011	4,352	8,000
2012	1,071	1,970
<b>Total</b>	<b>35,332</b>	<b>64,952</b>

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
<b>Total</b>	<b>25,843</b>	<b>47,849</b>

#### NOTE 12 - TRADE PAYABLES

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

	31 March 2007	31 December 2006
Volkswagen AG	395,883	423,865
Audi AG	38,531	16,775
Krone GmbH	10,396	4,871
Scania CV AB	8,418	8,380
Seat SA	2,459	10,079
Other	20,334	20,007
<b>Total</b>	<b>476,021</b>	<b>483,977</b>

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#### 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 31 March 2007 and 31 December 2006, the composition of the Company's shareholding structure is as follows:

	31 March 2007		31 December 2006	
	Shareholding (%)	Number of shares	Shareholding %	Number of shares
Doğuş Holding	35.210	38,730,604	35.005	38,505,226
Publicly traded	34.500	37,950,000	34.500	37,950,000
Doğuş Araştırma	16.473	18,120,609	-	-
Doğuş İnşaat	13.817	15,198,432	30.290	33,319,041
Katalonya	0.000	80	0.205	225,402
Other	0.000	275	0.000	331
<b>Total</b>	<b>100.00</b>	<b>110,000,000</b>	<b>100.00</b>	<b>110,000,000</b>

#### NOTE 14 - NET SALES

For the three month periods ended 31 March, net sales comprise of the following:

	31 March 2007	31 March 2006
Domestic sales	492,376	549,865
Export sales	2,290	1,064
Sales return (-)	(1,150)	(2,134)
Sales discounts (-)	(24,931)	(21,506)
<b>Net sales</b>	<b>468,585</b>	<b>527,289</b>

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#### NOTE 15 - DISTRIBUTION AND MARKETING EXPENSES

For the three month periods ended 31 March, distribution and marketing expenses comprise of the following:

	31 March 2007	31 March 2006
Advertising and promotion expenses	14,401	10,812
Distribution expenses	4,951	5,370
Personnel expenses	3,820	3,048
Rent expense	2,448	1,240
Other	1,967	1,530
<b>Total</b>	<b>27,587</b>	<b>22,000</b>

#### NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

For the three month periods ended 31 March, general administrative expenses comprise of the following:

	31 March 2007	31 March 2006
Personnel expenses	11,469	10,766
Depreciation and amortisation expenses	4,031	2,850
Vehicle expenses	1,985	1,570
Utility expenses	1,744	1,635
Consultancy expenses	1,322	1,144
Travel expenses	831	531
Insurance expenses	691	381
Donations	650	677
Rent expenses	567	176
Repair and maintenance expenses	566	381
Communication expenses	538	502
Other	2,162	1,634
<b>Total</b>	<b>26,556</b>	<b>22,247</b>

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#### NOTE 17 - OTHER OPERATING INCOME

For the three month periods ended 31 March, other operating income comprise of the following:

	31 March 2007	31 March 2006
Net commission income	1,108	1,448
Contributions from original equipment manufacturers (OEM)	905	625
Services income	382	738
Gain on sales of tangible assets	266	154
Other	481	572
<b>Total</b>	<b>3,142</b>	<b>3,537</b>

#### NOTE 18 - OTHER OPERATING EXPENSES

For the three months period ended 31 March, other operating expenses comprise of the following:

	31 March 2007	31 March 2006
Warranty expenses	6,314	5,665
After sales services expense	910	341
Provision for legal matters	194	305
Expenses due to incidents under insurance coverage	85	276
Other	121	301
<b>Total</b>	<b>7,624</b>	<b>6,888</b>

#### NOTE 19 - FINANCIAL EXPENSES, NET

For the three month periods ended 31 March, financial income and expenses comprise of the following:

	31 March 2007	31 March 2006
Interest income on debt securities and bank deposits	889	1,140
Interest charge on credit purchases, net	(5,031)	(2,821)
Letter of guarantee expenses	(3,184)	(2,577)
Foreign exchange losses - net	(1,123)	(700)
Interest on borrowings	(974)	(497)
Other financial expenses	(748)	(417)
<b>Total</b>	<b>(10,171)</b>	<b>(5,872)</b>

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### 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 three month period.

For the three month periods ended 31 March, earnings per share is calculated as follows:

	31 March 2007	31 March 2006
Net profit	3,533	17,453
Weighted average number of shares	110,000,000	110,000,000
Less: Number of shares owned by the Group	(80)	(225,402)
Number of shares taken into account in calculating earnings per share	109,999,920	109,774,598
<b>Earnings per share (YTL Full)</b>	<b>0.0321</b>	<b>0.1590</b>

#### 20.2 Dividend payout

In accordance with the declaration of Capital Markets Board of Turkey ("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 the 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 year starting from 2004.

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 ended 31 December 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 31 March 2007 and 31 December 2006, monetary assets and liabilities denominated in foreign currencies held by the Group were as follows:

	31 March 2007		31 December 2006	
	Original Amount	TRY Equivalent	Original Amount	TRY Equivalent
<b>Foreign currency denominated monetary assets:</b>				
<b>Cash and cash equivalents</b>				
EURO	13,970,900	25,683	47,023,129	87,063
USD	279,896	386	620,375	872
CHF	12,653	14	29	-
SEK	43,476	5	43,476	9
GBP	1,000	3	-	-
		<b>26,091</b>		<b>87,944</b>
<b>Trade receivables</b>				
EURO	447,907	823	979,540	1,814
USD	351,606	485	-	-
		<b>1,308</b>		<b>1,814</b>
<b>Other current assets</b>				
EURO	11,391,291	20,940	5,303,808	9,820
USD	90,891	125	-	-
		<b>21,065</b>		<b>9,820</b>
<b>Total foreign currency denominated monetary assets</b>		<b>48,464</b>		<b>99,578</b>

As of 31 March 2007, goods in transit of the Group amount to TRY 310,419 thousand, (31 December 2006: TRY 291,759 thousand) equivalent of EURO 168,682 thousand (31 December 2006: EURO 157,580 thousand).

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**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007**

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

**NOTE 21 - FOREIGN CURRENCY POSITION (Continued)**

	<u>31 March 2007</u>		<u>31 December 2006</u>	
	<u>Original Amount</u>	<u>TRY Equivalent</u>	<u>Original Amount</u>	<u>TRY Equivalent</u>
<b><u>Foreign currency denominated monetary liabilities:</u></b>				
<b>Bank borrowings</b>				
EURO	35,332,152	<b>64,952</b>	25,843,370	<b>47,849</b>
<b>Trade payables and other liabilities</b>				
EURO	248,604,655	<b>457,010</b>	250,827,563	<b>464,408</b>
<b>Other current liabilities</b>				
EURO	3,965,399	<b>7,289</b>	4,905,617	<b>9,083</b>
<b>Advances taken</b>				
EURO	121,564	223	168,372	312
USD	20,000	28	-	-
		<b>251</b>		<b>312</b>
<b>Total foreign currency denominated monetary liabilities</b>		<b>529,502</b>		<b>521,652</b>
<b>Net foreign currency liability position</b>		<b>(481,038)</b>		<b>(422,074)</b>

	<u>31 March 2007</u>		<u>31 December 2006</u>	
	<u>Original Amount</u>	<u>TRY Equivalent</u>	<u>Original Amount</u>	<u>TRY Equivalent</u>
<b><u>Sureties and letters of guarantee taken:</u></b>				
EURO	122,284,276	224,795	121,694,276	225,317
USD	36,646,500	50,576	36,646,500	51,510
<b>Total</b>		<b>275,371</b>		<b>276,827</b>
<b><u>Sureties and letters of guarantee given:</u></b>				
EURO	380,811,787	700,046	385,888,787	714,472
USD	97,233,000	134,191	97,233,000	136,671
<b>Total</b>		<b>834,237</b>		<b>851,143</b>

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Istanbul, Date 05/07 By MS

## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

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

#### NOTE 22 - SUBSEQUENT EVENTS

The Group invested capital amounting to TRY49,950 in "Otofiks Ekspres Servis Hizmetleri ve Ticaret A.Ş."("Otofiks") established on 4 May 2007, total share capital of which is TRY50,000. Otofiks is established to provide express repair and maintenance services to supply spare parts and set up service network. Otofiks is registered and started its operations as of 4 May 2007.


#### NOTE 23 - CONVENIENCE TRANSLATION OF FINANCIAL INFORMATION

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

US Dollar amounts in the condensed consolidated interim statement of income for the three month period ended 31 March 2007, are translated from TRY using the average TRY exchange rate of 1.4039 TRY/USD for the three month period ended 31 March 2007. For the condensed consolidated interim balance sheet at 31 March 2007, US Dollar amounts are translated from TRY using the official exchange rate of 1.3801 TRY/USD prevailing on 31 March 2007.

US Dollar amounts in the condensed consolidated interim statement of income for the three month period ended 31 March 2006, are translated from TRY using the average TRY exchange rate of 1.3257 TRY/USD for the three month period ended 31 March 2006. For the condensed consolidated interim balance sheet at 31 March 2006, US Dollar amounts are translated from TRY using the official exchange rate of 1.4056 TRY/USD prevailing on 31 March 2006.

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

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# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.


## SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

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

### NOTE 23 - CONVENIENCE TRANSLATION OF FINANCIAL INFORMATION (Continued)

	Notes	31 March 2007 USD '000	31 December 2006 USD '000
<b>ASSETS</b>			
Cash and cash equivalents	4	74,338	86,101
Due from related parties	5	149	4,310
Trade receivables, net		89,508	101,653
Inventories	6	326,184	300,319
Other current assets		29,335	22,026
<b>Total current assets</b>		<b>519,514</b>	<b>514,409</b>
Investments in associates and joint ventures	7	38,023	34,325
Available-for-sale financial assets	8	194,249	165,783
Property, plant and equipment-net	9	99,804	79,975
Intangible assets-net	10	4,884	4,020
Deferred tax assets		1,681	1,621
Other non-current assets		3,196	4,789
<b>Total non-current assets</b>		<b>341,837</b>	<b>290,513</b>
<b>Total assets</b>		<b>861,351</b>	<b>804,922</b>
<b>LIABILITIES</b>			
Short-term bank borrowings	11	5,018	9,396
Short-term portion of long-term bank borrowings	11	14,467	12,103
Due to related parties	5	55,356	38,193
Trade payables	12	344,918	344,321
Taxation on income		2,680	-
Other current liabilities		24,583	26,758
<b>Total current liabilities</b>		<b>447,022</b>	<b>430,771</b>
Long term bank borrowings	11	32,596	21,939
Reserve for severance payments		1,369	1,547
Deferred tax liabilities		4,387	4,918
<b>Total non-current liabilities</b>		<b>38,352</b>	<b>28,404</b>
<b>Shareholders' equity and liabilities:</b>			
Share capital	13	100,837	99,008
Share premium		809	-
Treasury shares		-	(204)
Reserves		157,385	128,204
Retained earnings		114,139	115,598
<b>Total shareholders' equity attributable to equity holders of the parent company</b>		<b>373,170</b>	<b>342,606</b>
<b>Shareholders' equity attributable to minority interest</b>		<b>2,807</b>	<b>3,141</b>
<b>Total shareholders' equity</b>		<b>375,977</b>	<b>345,747</b>
<b>Total shareholders' equity and liabilities</b>		<b>861,351</b>	<b>804,922</b>

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# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

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

### NOTE 23 - CONVENIENCE TRANSLATION OF FINANCIAL INFORMATION (Continued)

	Notes	31 March 2007 USD '000	31 March 2006 USD '000
Net sales	14	333,774	397,744
Cost of sales		(282,951)	(337,991)
<b>Gross profit</b>		<b>50,823</b>	<b>59,753</b>
Distribution and marketing expenses	15	(19,650)	(16,595)
General and administrative expenses	16	(18,916)	(16,782)
Other operating income	17	2,238	2,668
Other operating expense	18	(5,431)	(5,196)
<b>Profit from operations</b>		<b>9,064</b>	<b>23,848</b>
Financial expense, net	19	(7,245)	(4,429)
Share in results of associates and joint ventures	7	1,060	716
<b>Profit before monetary position</b>		<b>2,879</b>	<b>20,135</b>
Taxes on income		(748)	(7,093)
<b>Net profit for the period</b>		<b>2,131</b>	<b>13,042</b>
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent company		2,516	13,165
Minority interest		(385)	(123)
<b>Net profit for the period</b>		<b>2,131</b>	<b>13,042</b>
<b>Weighted average number of shares with face value of 1 YTL each</b>		109,999,920	109,774,598
Earnings per share (USD Full)	20	0.0229	0.1199

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