

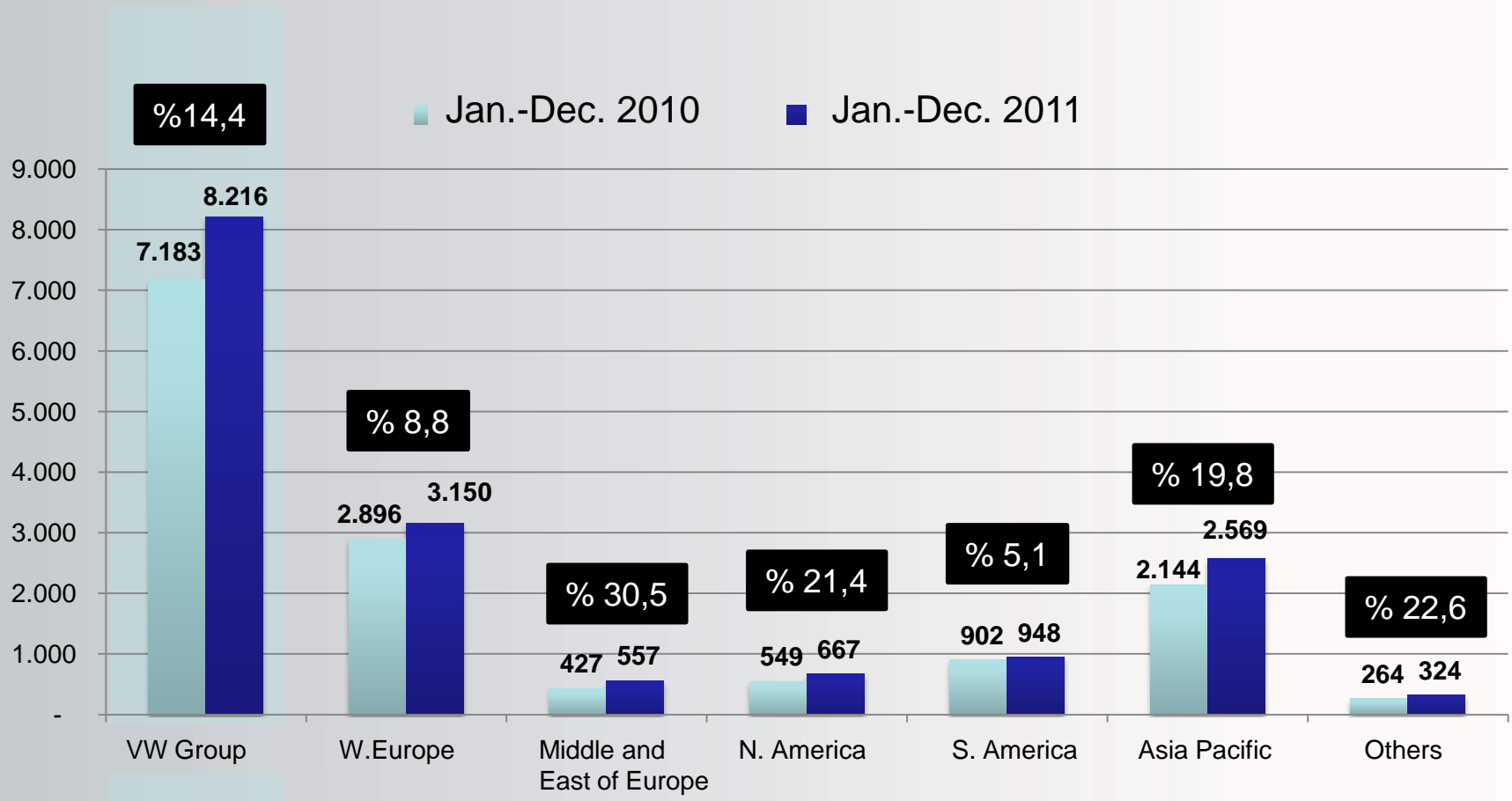
PERIODIC

**ANALYST
MEETING**

**Dr. Berk AĐDAŐ
CFO**

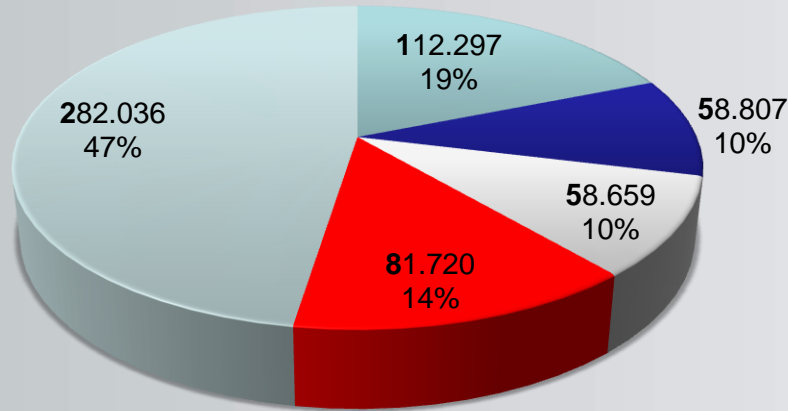
**12 Mart 2012
Grand Hyatt, Istanbul**

VW AG Group 2011 Sales By Regions



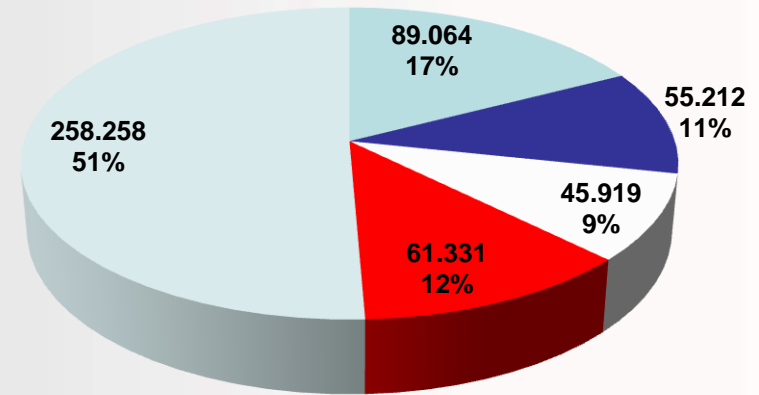
2011 PC Retail Market Development

2011 PC Market



■ Renault ■ Ford ■ Fiat ■ Doğuş Otomotiv ■ Others

2010 PC Market

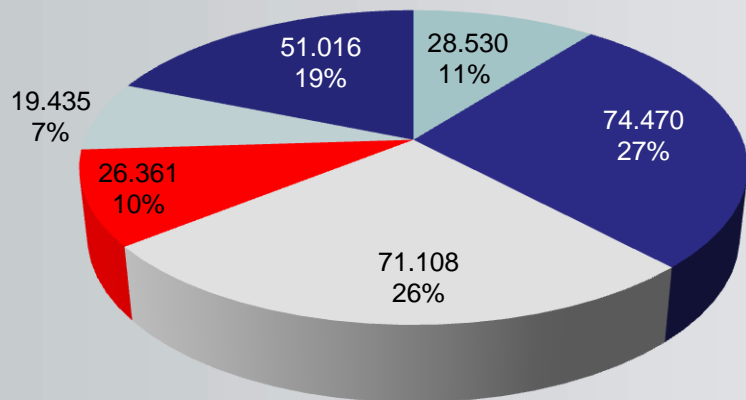


■ Renault ■ Ford ■ Fiat ■ Doğuş Otomotiv ■ Others

As we look at cumulative sales numbers of 2011: There is a **16%** increase in PC market compared to 2010. Doğuş Otomotiv's sales have overcome the PC market by inclining **39%** and raised from **12%** to **14%**.

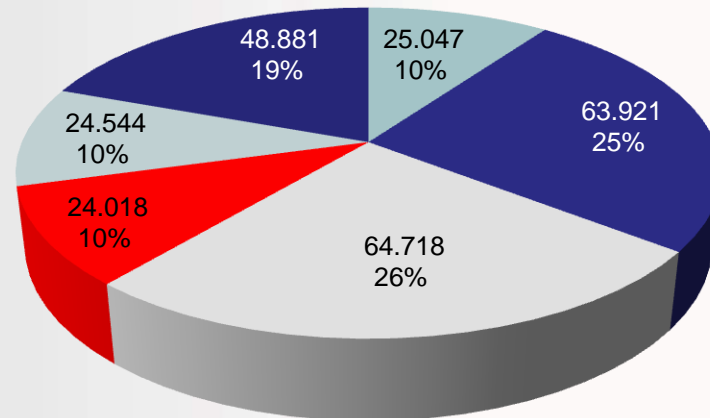
2011 LCV Retail Market Development

2011 LCV Market



Renault Ford Fiat
Volkswagen Peugeot Others

2010 LCV Market

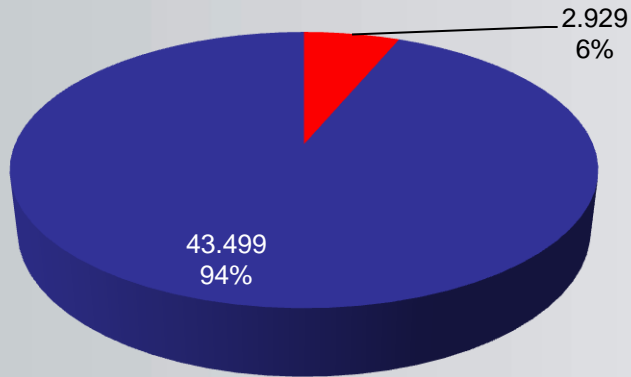


Renault Ford Fiat Volkswagen Peugeot Others

By looking at cumulative sales numbers of 2011, we observe a **8%** increase in LCV market compared to 2010. Doğuş Otomotiv's market share hasn't change but sales' growth is up by **10%**.

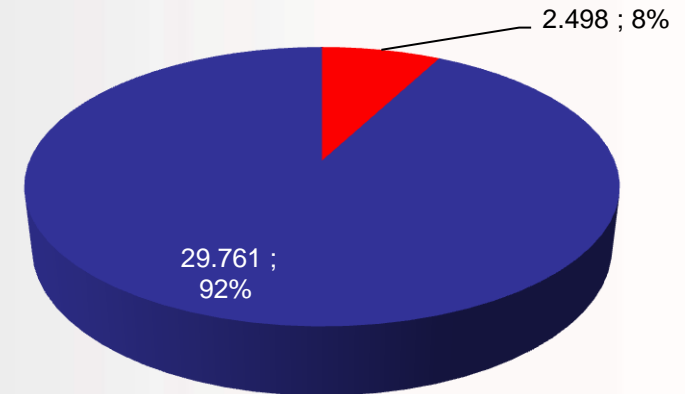
2011 HCV Retail Market Development

2011 HCV Market



■ Scania ■ Others

2010 HCV Market



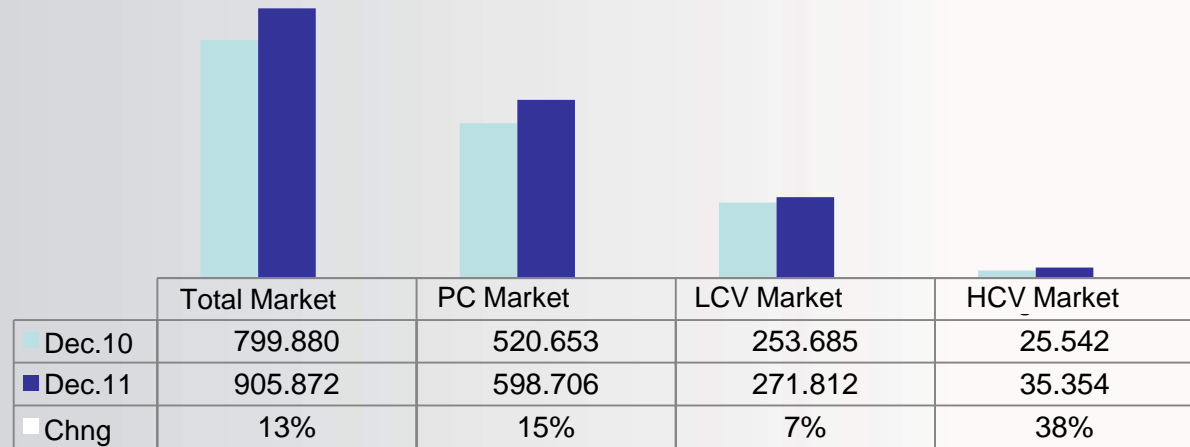
■ Scania ■ Others

As we examine cumulative sales numbers of 2011, there is a **44%** increase in HCV market compared to the same period of 2010. Doğuř Otomotiv's sales have underperformed the market with **%17** increase in 2011 and its market share has dropped from **%8** to **%6**.

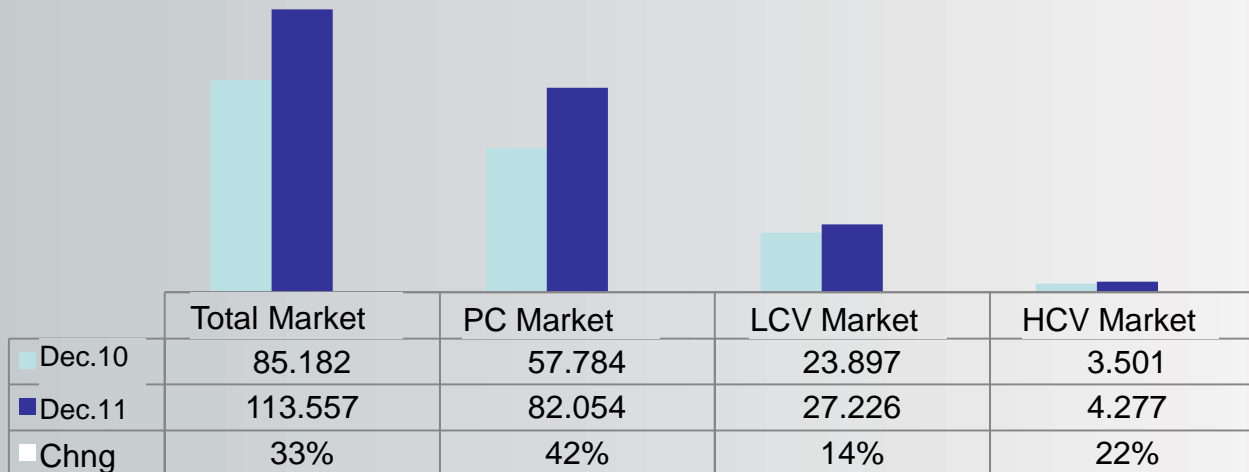
Market / DOAŞ Performance

**Wholesale
Market
Development
Jan-Dec
(2010-2011)**

2011 Market Improvement



2011 DOAS Sales

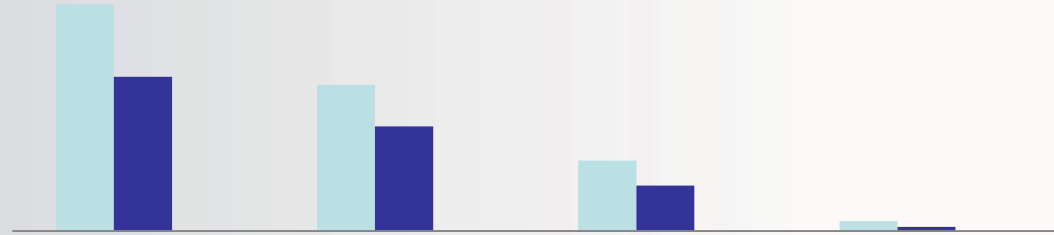


**DOAŞ
Performance
Jan-Dec
(2010-2011)**

Wholesale Market / DOAŞ Performance

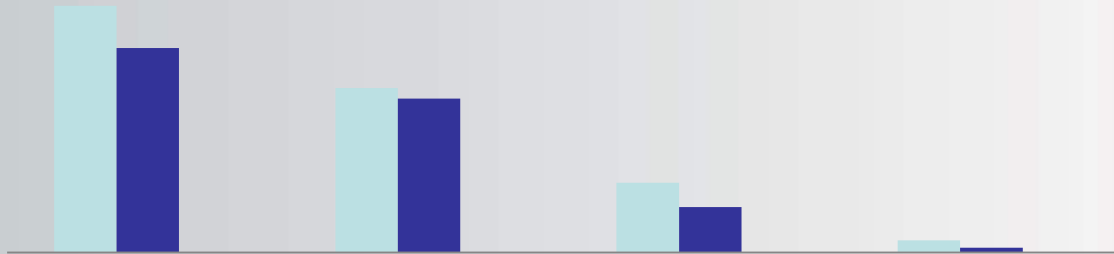
Wholesale Market Development (Jan-Feb'12)

Wholesale Market



	Total Market	PC Market	LCV Market	HCV Market
Feb11	114.773	74.100	35.642	5.031
Feb.12	78.210	53.078	23.028	2.104
Change	-32%	-28%	-35%	-58%

DOAS Market Performance



	Total Market	PC Market	LCV Market	HCV Market
Feb11	15.297	10.199	4.329	769
Feb.12	12.685	9.548	2.835	302
Change	-17%	-6%	-35%	-61%

DOAŞ Performance (Jan-Feb'12)

**31 DECEMBER 2011
FINANCIALS**

Comparative Market Informations

MARKET DATA	30.Dec.11	30.Dec.10	(% Change)
DOAS Unit Sales (excl. Skoda, incl. Scania)	112.209	88.199	27%
Krone, Meiller	1.389	1.003	38%
Used Cars (incl. vendors)	15.659	12.550	24%
Total Market (PC, LCV, HCV)	905.872	799.880	13%
Market Share (excl. Krone, Meiller)	12,4%	11,0%	12%

Doğuş Otomotiv's unit sales have beaten the market growth rate of 13%.
Doğuş Otomotiv have recorded 27% increase in sales compared to 2010.

CONSOLIDATED INCOME STATEMENT

(mn TL, SPK)	31.Dec.11	31.Dec.10	(% Change)
Revenue	4.808	3.428	40%
Gross Profit	597	485	23%
Operational Expenses	-357	-283	26%
<i>Selling and Marketing Expenses</i>	-154	-127	22%
<i>General Administrative Expenses</i>	-150	-121	24%
<i>Warranty Expenses, net</i>	-39	-31	27%
<i>Other operating expenses, net</i>	-13	-4	
EBITDA	260	222	17%
EBIT	240	202	19%

Margins	31.Dec.11	31.Dec.10	(% Change)
Gross Margin	12,4%	14,1%	-12%
Opex / Sales	7,4%	8,3%	-10%
EBITDA margin	5,4%	6,5%	-17%
EBIT Margin	5,0%	5,9%	-15%
Net Profit Margin	3,0%	4,4%	-32%

JOINT VENTURES

Contribution of Associates (mn TL)	31.Dec.11	31.Dec.10
Share of profit of equity accounted investees:	2,5	22,0
VDTF	7,3	2,2
<i>Doğuş Insurance</i>	0,7	0,3
<i>Yüce Oto</i>	1,1	3,7
<i>VDF Servis Holding - Leaseplan</i>	-2,4	7,3
<i>TÜVTURK Group</i>	1,2	8,5
Meiller-Doğuş	-7,3	-0,6
Krone-Doğuş	-0,2	-0,2

FINANCING COSTS

(mn TL, CMBOT)	31.Dec.11	31.Dec.10	(% Change)
Financing Costs	-62,8	-31,1	102%
Finance expenses, net	-48,1	-35,6	35%
<i>Interest Income</i>	0,8	0,2	308%
<i>Interest charge on credit purchases, net</i>	3,2	1,5	108%
<i>Dividend Income</i>	-7,5	-1,8	311%
Interest expense on borrowings	-34,9	-24,4	43%
Commission expenses on letters of guarantee	-6,6	-9,3	-30%
Other financial expenses, net	-3,1	-1,7	81%
<i>Foreing Exchange gain/loss, net</i>	-14,7	4,4	-431%

CONSOLIDATED INCOME STATEMENT

(Income Statement)	31.Dec.11	31.Dec.10
Revenue	4.808.253	3.428.300
Direct cost of revenue (-)	-4.211.309	-2.943.411
GROSS PROFIT	596.944	484.889
General administration expenses (-)	-154.095	-126.754
Selling, marketing, and distribution exp.(-)	-150.321	-121.197
Warranty Expenses (-)	-39.498	-31.154
Other operating income	31.579	26.653
Other operating expenses (-)	-44.307	-30.657
Results from operating activities	240.302	201.780
Share of profit of equity accounted investees		
Share in Profits / Losses	2.480	22.022
Financial Income/Loss, net	-62.771	-31.122
PROFIT BEFORE INCOME TAX	180.011	192.680
Income tax expense	-43.582	-35.217
Deferred tax income/(expense)	5.802	-7.914
PROFIT (LOSS) FOR THE YEAR	142.231	149.549

Due to increase in eur/TL parity which is higher than OEM's financial aids

Due to 33% jump in distribution expense of vendors (from 26,980 thousand TL to 37,187 thousand TL)

Rise in personnel expenses (from 25,683 thousand TL to 34,155 thousand TL)
*Increase in personnel number
*Salary increase
*Rise in incentive bonuses

35 % Rise in personnel expenses (from 59,102 thousand TL to 79,495 thousand TL).

- *Increase in personnel number
- *Salary increase
- *Rise in incentive bonuses

Competition Authority's Fine

Main drivers of the increase in financial loss account are foreign currency credits, which are affected by FX volatility and borrowing rates.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

TL'000	31.Dec.11	30.Sep.11	31.Dec.10
ASSETS	1.905.092	2.023.612	1.499.369
Cash and cash equivalents	47.829	70.182	27.727
Trade receivables	349.213	327.418	242.765
Inventories	549.234	770.705	402.562
Tangible and iintangible assets	377.135	365.399	260.927
Available-for-sale financial assets	375.181	341.449	381.726
Investments in equity accounted investees	143.078	131.132	135.741
Other (*)	60.063	56.980	47.921
LIABILITIES	1.032.619	1.218.471	761.917
Financial liabilities	591.029	587.306	348.546
Trade payables	349.028	547.103	317.807
Provisions	30.788	28.034	38.158
Other (**)	56.111	44.026	48.316

Purchase of a land in Kartal region (cost: 70,000 thousand TL) & vehicle purchases

Associates

	2011	2010
VDTF	30.373	23.083
Doğuş Insurance	23.573	23.319
Yüce Oto	8.193	7.088
VDF Service	5.297	3.225
LPD Holding	2.798	6.507
Doğuş Information Technologies	23	-

Joint Ventures

Krone-Doğuş	29.869	29.530
TUVTURK Kuzey	17.661	14.578
TUVTURK Güney	16.791	12.333
TUVTURK İstanbul	8.500	16.078
Meiller Dogus	-	-
<u>Genel Toplam</u>	143.078	135.741

The land in Kartal is financed with a loan of 70,000 thousand TL. In addition to this, long term loans are elevated from 184,401 thousand TL to 366,771 thousand TL.

(*) Other receivables, Other current assets, Other non-current assets

(**) Other current liabilities, Employee benefits, Deferred tax liabilities

BALANCE SHEET

(Balance Sheet mn,TL)	31.Dec.11	31.Dec.10	(% Change)
Total Assets	1.905	1.499	27%
Total Equity	872	737	18%
Net working capital ^{1 2}	124	63	-98%
Net debt position	-550	-323	-70%
CAPEX	133	29	352%
Receivable Turnovers (day) ³	27	26	3%
Inventory Turnover (day)	48	50	-5%
Payable Turnover (day)	30	39	-23%
ROA	7,5%	10,0%	-25%
ROE	16,3 %	20,3 %	-20%

¹ Of the long term financial liabilities, which are included to working capital, 112.634.000 TL is investment loan.

² Authorized Service (AS) receivables are transferred to VDF Factoring. Therefore receivables from related parties are included in trade receivables.

³ Because of AS receivables, which are transferred to VDF Factoring, receivables from related parties are included in calculations.

Efficiency Criteria

	31.Dec.11	31.Dec.10	(% Change)
Total Sales (vehicle)/ Employee	57	49	17%
Net Sales/ Employee (1000 TL)	2.428	1.887	29%
Total Opex / Employee (1000 TL)	180	156	16%
Net Profit / Employee (1000 TL)	72	82	-13%
Number of Employees	1.980	1.817	9%
Net Sales (1000 TL)/Vehicle	42,9	38,9	10%
Opex (1000 TL)/Vehicle	3,2	3,2	-1%
Net Profit (1000 TL)/Vehicle	1,3	1,7	-25%
Cost of capital sold(1000 TL)/Vehicle	37,0	34,0	9%
Unit Sales (excl.Skoda, incl.Scania)	113.557	85.182	27%

GLOBAL VIEW

Uncertainties and worries about global growth continues

- Remarkable steps have been taken against deepening sovereign debts in Europe (ESM, EFSF)*
- Upside revisions have been made in countries' growth rates in IMF's World Economic Outlook Report (WEO) in Jan'12 compared to Sep'11
- Concerns about Chinese GDP forecasts, which revised down from 8% to 7.5% for the first time since 2005) and uncertainties about US data
- Worries about European banking sector continues
- Investors are in search for safe havens, US meet the demands: its financial markets recorded the best first 2 month gain since 2008

*ESM... European Stability Mechanism

*EFSF..European Financial Stability Facility

Macroeconomics

TURKEY

- Domestic demand continues to support GDP with noteworthy current account deficit (12 month cumulative, -77,1 bn \$ - Jan'12)
- GDP growth is more than 8% yoy in 4 consecutive quarters – 3Q2011; %8,2 yoy
- Some of the depreciation seen in TL by the end of 2011, which was derived from European fiscal and financial uncertainties, has been compensated in first months of 2012
- Small gains in consumer confidence and expectation indices
(CNBC-e Cons. Conf. Index in February is 8,5% higher than Jan'12 (index value: 90,57), TURKSTAT's Confidence Index (a part of consumer tendency survey) gained 0,2% and rose to 92,23.)
- Fall in consumer confidence index = Early warning signal in domestic demand

2012 Expectations

Total Market	> 700-750 K
DOAŞ Sales	> 90-95 K
DOAŞ Market Share	12 - 13 %
DOD Used Car Sales	17 K
DOAŞ Revenue	4.4 – 4.5 billion TL

*Doğuş Otomotiv 2011 solo financial expectations
HCV is included to Market and DOAS sales expectations*

THANK YOU