



Dođuş Otomotiv Servis ve Ticaret A.Ş.

Executive Summary

Private and Confidential
KPMG Turkey | Valuation Services
18 March 2021

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Dear Sir/Madam,

KPMG Yönetim Danışmanlığı A.Ş. (hereinafter also referred to as “KPMG” or “We”) was appointed by Dogus Otomotiv Servis ve Ticaret A.Ş. (“Dogus Otomotiv”, or “the Client”) to assist in performing an indicative valuation of VDF Servis ve Ticaret A.Ş. (“VDF Servis” or “Company”) and of its subsidiaries VDF Faktoring A.Ş. (“VDF Faktoring”), VDF Filo Kiralama A.Ş. (“VDF Filo”), and VDF Sigorta Aracılık Hizmetleri (“VDF Sigorta” or all together “Target Companies”) as at 31 December 2020 (hereinafter also referred to as the “Valuation Date”), as set out in our terms of reference.

This executive summary (“Report”) has been prepared on the basis of information provided to us by Company Management, supported by publicly available data where available. Our analysis has been primarily based on the IFRS financial statements provided by the Target Companies.

We would like to stress that the financial statements provided to us, have not been compiled, independently verified, reviewed or audited by KPMG. Accordingly, we express no opinion or any other form of assurance on them - we have assumed that the information provided to us is relevant, reliable, complete and accurate. We have reviewed the historical performance and sector benchmarks. Our valuation analysis is mainly based on IFRS based financials.

KPMG expressly disclaims any and all responsibility for the accuracy and completeness of the information provided by management of Target Companies which is contained in this Report. Taking into account the uncertainty inherent to prospective information, our calculations neither warrant nor confirm the realization of the future financial developments as presented.

KPMG Yönetim Danışmanlığı A.Ş.

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KPMG did not perform any reasonableness or other kind of plausibility check on the assumptions and also did not perform financial due diligence for the historical financials provided. Therefore, we do not express an opinion or any other form of assurance on it. In this regard, we would like to draw your attention to the fact that there will usually be differences between prospective and actual results, because events and circumstances ordinarily do not occur as expected, and those differences may be material. Client and Company Management have sole responsibility for the application and implementation of the forecast financial statements and their assumptions.

This report is prepared solely for internal use of Client for the purpose stated before. It is confidential to Client, and it is given on the understanding that it is not communicated or disclosed, in whole or in part, to any third party without KPMG’s prior written consent. It should be noted that our findings do not constitute suggestions or recommendations in the direction of acceptance or rejection of proposals that may be made to Company and by third parties. Decisions to propose to potential buyers as a result of valuation analysis will be made entirely by Client.

The formal relationship between Doğu Otomotiv and KPMG has been established in the Engagement Letter and includes an arrangement for the responsibilities, indemnification and liabilities.

KPMG Yönetim Danışmanlığı A.Ş.

Hande Şenova
Partner, Valuation Services
18 March 2021



VDF Servis

VDF Servis - Valuation Summary

VDF Servis - Net Asset Value	
TRY '000	31.12.2020
Current Assets	
Cash and Equivalents	195
Trade Receivables	172
Other Current Assets	81
Total Current Assets	449
Non-current Assets	
Intangible Assets	8
Affiliates and Subsidiaries	156,992
Deferred Tax Assets, net	173
Other Non-current Assets	419,887
Total Non-current Assets	577,060
Total Assets	577,509
Short-term Liabilities	
Short-term Borrowings	330,000
Trade Payables	322
Other Current Liabilities	19,800
Total Short-term Liabilities	350,122
Long-term Liabilities	
Long-term Borrowings	70,000
Other Long-term Borrowings	50
Total Long-term Liabilities	70,050
Total Liabilities	420,172
Net Asset Value	157,337



VDF Servis - Net Asset Value	
TRY '000	31.12.2020
Current Assets	
Cash and Equivalents	195
Trade Receivables	172
Other Current Assets	81
Total Current Assets	449
Non-current Assets	
Intangible Assets	8
Affiliates and Subsidiaries	1,048,140
Deferred Tax Assets, net	173
Other Non-current Assets	419,887
Total Non-current Assets	1,468,208
Total Assets	1,468,657
Short-term Liabilities	
Short-term Borrowings	330,000
Trade Payables	322
Other Current Liabilities	19,800
Total Short-term Liabilities	350,122
Long-term Liabilities	
Long-term Borrowings	70,000
Other Long-term Borrowings	50
Total Long-term Liabilities	70,050
Total Liabilities	420,172
Net Asset Value	1,048,485

VDF Servis- Affiliates and Subsidiaries			
	Equity Value	Equity Share	Balance Sheet
VDF Sigorta Aracılık Hizmetleri A.Ş.	258,588	99.99%	258,568
VDF Faktoring A.Ş.	204,047	100.00%	204,047
VDF Filo Kiralama A.Ş.	585,525	100.00%	585,525
Total	1,048,161		1,048,140

Net Asset Value calculated for VDF Servis is TRY 1,048,484,725.85.

Source: KPMG Analysis, Company Management



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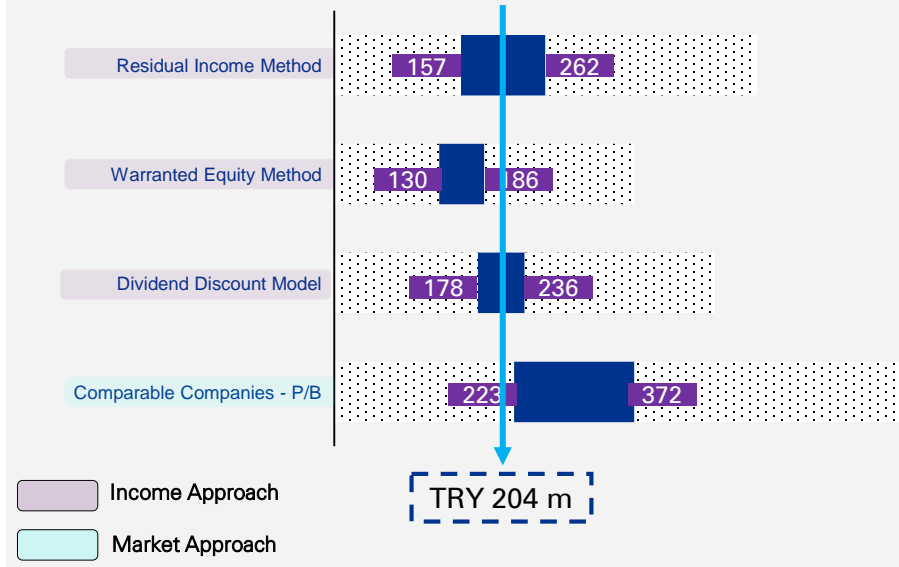
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VDF Faktoring

VDF Faktoring – Valuation Summary

VDF Faktoring Equity Value Ranges (TRY m) – 31 December 2020



Equity Value Ranges		
TRY '000	Low	High
Residual Income Method	157	262
Warranted Equity Method	130	186
Dividend Discount Model	178	236
Comparable Companies - P/B	223	372

Based on the income approach, the indicative Equity Value of the VDF Faktoring as of 31.12.2020 is estimated within the range of TRY 130 million and TRY 262 million.

Based on the market approach, the indicative Equity Value of the VDF Faktoring as of 31.12.2020 is estimated within the range of TRY 223 million and TRY 372 million.

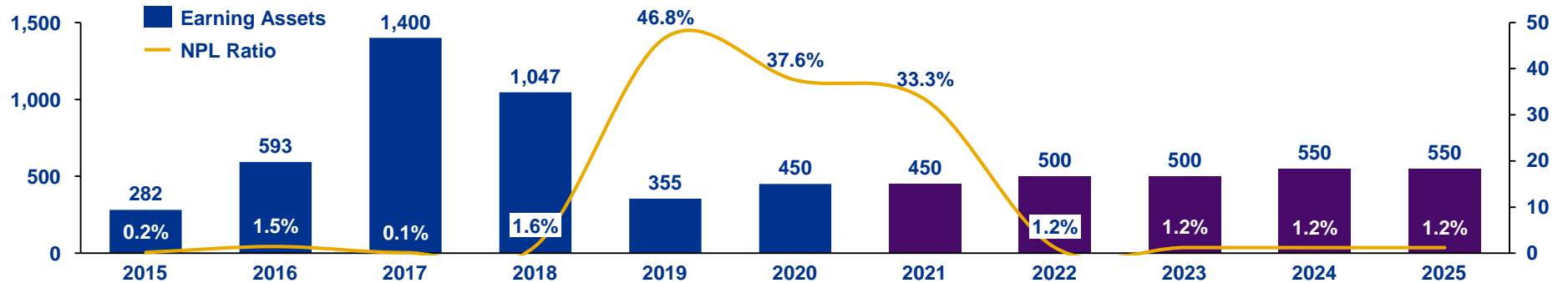
The midpoint concluded for the equity value is **TRY 204,047,453.94**.

Source: KPMG Analysis

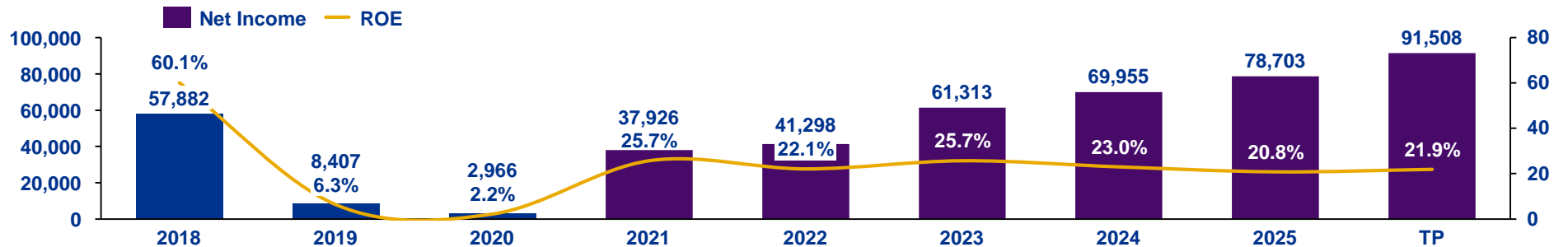


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VDF Faktoring - Valuation Assumptions



- The Company Management has projected that NPL ratio would revert back to the level of the past years' NPL ratio average under the assumption that trade receivable is warranted by Şensal Bayi as of 2022 and that bad debt provision account would decrease by the corresponding amount of receivables due from Şensal Bayi.



- The company management has assumed that ROE for FY21-25 would revert back to past years' level of 22%-23%.

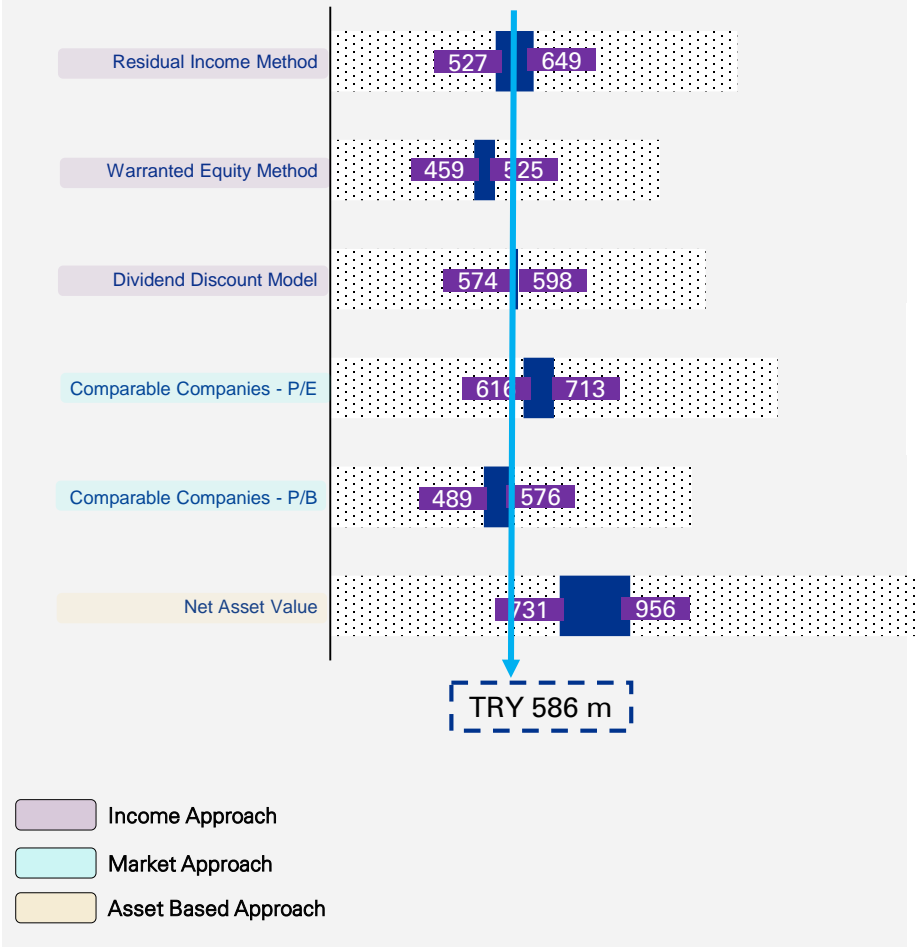
Source: KPMG Analysis, Company Management



VDF Filo

VDF Filo - Valuation Summary

VDF Filo Equity Value Ranges (TRY m) – 31 December 2020



Source: KPMG Analysis

Equity Value Ranges		
TRY '000	Low	High
Residual Income Method	527	649
Warranted Equity Method	459	525
Dividend Discount Model	574	598
Comparable Companies P/E	616	713
Comparable Companies P/B	489	576
Net Asset Value	731	956

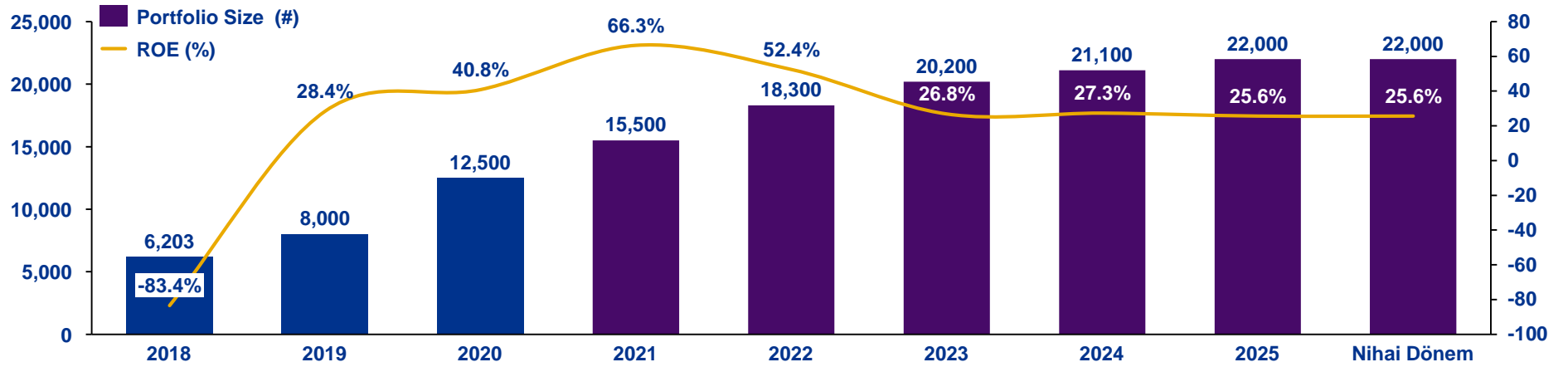
Based on the income approach, the indicative Equity Value of VDF Filo as of 31.12.2020 is estimated within the range of TRY 459 million and TRY 649 million.

Based on the market approach, the indicative Equity Value of VDF Filo as of 31.12.2020 is estimated within the range of TRY 489 million and TRY 713 million.

Based on the asset-based approach, the indicative Equity Value of VDF Filo as of 31.12.2020 is estimated within the range of TRY 731 million and TRY 956 million.

The midpoint concluded for the equity value is **TRY 585,525,224.94**.

VDF Filo - Valuation Assumptions



Source: KPMG Analysis, Company Management



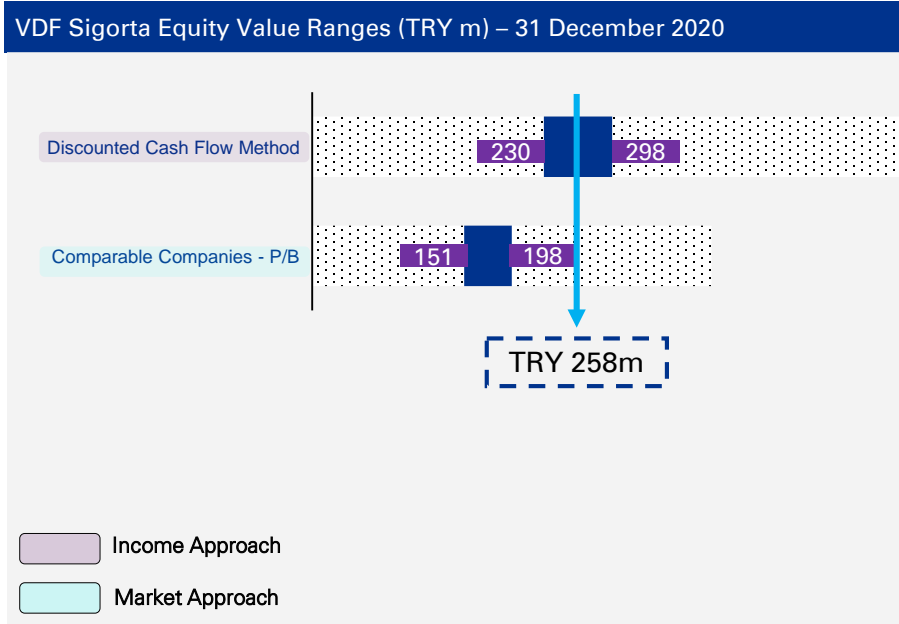
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VDF Sigorta

VDF Sigorta - Valuation Summary



Equity Value Ranges		
	Low	High
Discounted Cash Flow Method	230	298
Comparable Companies -P/B Multiple	151	198

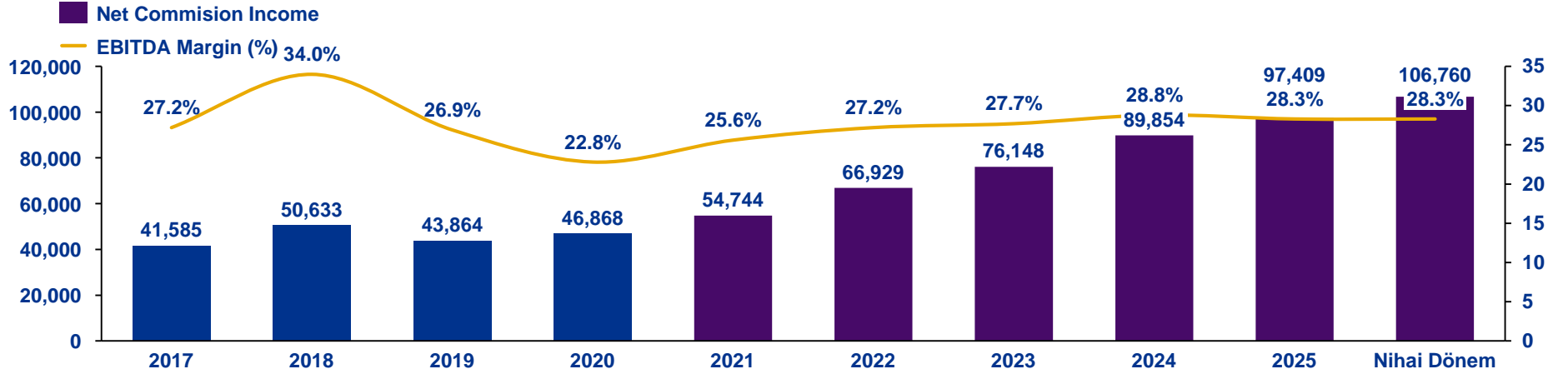
Based on the income approach, the indicative Equity Value of the Company as of 31.12.2020 is estimated within the range of TRY 230 million and TRY 298 million.

Based on the market approach, the indicative Equity Value of the Company as of 31.12.2020 is estimated within the range of TRY 151 million and TRY 198 million.

The midpoint concluded for the equity value is **TRY 258,588,378.22**.

Source: KPMG Analysis

VDF Sigorta - Valuation Assumptions



- Net commission income figures provided by the Company Management have been incorporated into our calculations under the assumption of Gross Profit.
- Personal expense figures for FY21-25 assumed to grow by projected CPI figures.
- FY 2019 ratio of Other G&A and Marketing Expenses to Sales is used to project Other these expenses for FY21-25.

Source: KPMG Analysis, Company Management



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Appendices



VDF Faktoring

Residual Income Method

VDF Faktoring - Residual Income Method									
TRY '000	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E	Terminal Period
Beginning Book Value	62,423	130,310	138,642	128,373	166,299	207,597	268,911	338,866	417,569
Ending Book Value	130,310	138,642	128,373	166,299	207,597	268,911	338,866	417,569	
Net Profit/Loss	57,882	8,407	2,966	37,926	41,298	61,313	69,955	78,703	91,508
Return on Equity %	60.1%	6.3%	2.2%	25.7%	22.1%	25.7%	23.0%	20.8%	21.9%
Cost of Equity %				19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
Equity Charge (-)				(25,429)	(32,942)	(41,122)	(53,268)	(67,125)	(82,715)
Residual Income				12,497	8,356	20,191	16,687	11,578	8,793
Terminal Adjustment Factor				1.00	1.00	1.00	1.00	1.00	9.80
Present Value Factor				0.83	0.70	0.58	0.49	0.41	0.41
Present Value of Residual Income				10,431	5,822	11,741	8,099	4,690	34,892
Total Present Value of Residual Income			75,674						
Book Value (31.12.2020)			128,373						
Equity Value (31.12.2020)			204,047						
Implied P/B Multiple			1.59x						

VDF Faktoring - Residual Income Method				
TRY '000		Return on Equity		
31.12.2020		(1.0)%	-	1.0%
	(1.0)%	209,624	235,887	262,150
Cost of Equity % +/-	1.0%	180,553	204,047	227,542
		157,052	178,278	199,503

Warranted Equity Method

VDF Faktoring - Warranted Equity Method									
TRY '000	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E	Terminal Period
Beginning Book Value	62,423	130,310	138,642	128,373	166,299	207,597	268,911	338,866	417,569
Ending Book Value	130,310	138,642	128,373	166,299	207,597	268,911	338,866	417,569	
Net Profit/Loss	57,882	8,407	2,966	37,926	41,298	61,313	69,955	78,703	91,508
<i>Return on Equity %</i>	60.1%	6.3%	2.2%	25.7%	22.1%	25.7%	23.0%	20.8%	21.9%
Average Return on Equity (FY24-25)			21.9%						
Average Cost of Equity (FY21-25)			19.8%						
Sustainable Growth Rate %			9.6%						
Justified P/B Multiple			1.21x						
Book Value (31.12.2020)			128,373						
Equity Value (31.12.2020)			154,853						

VDF Faktoring - Warranted Equity Method				
TRY '000		Return on Equity		
31.12.2020		(1.0)%	-	1.0%
	(1.0)%	157,728	171,669	185,609
Cost of Equity % +/-		142,278	154,853	167,427
	1.0%	129,584	141,037	152,490

Dividend Discount Model

VDF Faktoring - Dividend Discount Model									
TRY '000	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E	Terminal Period
Beginning Book Value	62,423	130,310	138,642	128,373	166,299	207,597	268,911	338,866	417,569
Ending Book Value	130,310	138,642	128,373	166,299	207,597	268,911	338,866	417,569	
Net Profit/Loss	57,882	8,407	2,966	37,926	41,298	61,313	69,955	78,703	91,508
<i>Return on Equity %</i>	<i>60.1%</i>	<i>6.3%</i>	<i>2.2%</i>	<i>25.7%</i>	<i>22.1%</i>	<i>25.7%</i>	<i>23.0%</i>	<i>20.8%</i>	<i>21.9%</i>
Terminal Period Return on Equity %			21.9%						
Sustainable Growth Rate %			9.6%						
Retention Rate			43.8%						
Dividend Distribution Rate			56.2%						
Distributable Dividend			51,421						
<i>TV Discount Factor</i>			9.80						
<i>PV Factor</i>			0.41						
Equity Value (31.12.2020)			204,047						
<i>Implied P/B Multiple</i>			1.59x						

VDF Faktoring - Dividend Discount Model				
TRY '000		Return on Equity		
31.12.2020		(1.0)%	-	1.0%
Cost of Equity % +/-	(1.0)%	235,887	235,887	235,887
		204,047	204,047	204,047
	1.0%	178,278	178,278	178,278

Trading Multiples Analysis

VDF Faktoring - Trading Multiple Analysis		
TRY Mn		
31.12.2020		
		P/ B
Company Name	Country	LTM
Creditwest Faktoring Anonim Sirketi	Turkey	2.9x
Lider Faktoring A.S.	Turkey	1.7x
Garanti Faktoring A.S.	Turkey	4.4x
Average		2.3x
Median		2.3x
Min		1.7x
Max		2.9x

VDF Faktoring - Trading Multiple Analysis		
TRY '000	P/B	
31.12.2020	Min	Max
Multiple: LTM	1.7x	2.9x
Parameter - 2020	128,373	
Equity Value	223,034	371,804



VDF Filo

Residual Income Method

VDF Filo - Residual Income Method									
TRY '000	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E	Terminal Period
Beginning Book Value	9,160	51,853	108,806	195,929	390,029	666,907	872,940	1,148,674	1,485,195
Ending Book Value	51,853	108,806	195,929	390,029	666,907	872,940	1,148,674	1,485,195	
Net Profit/Loss	(25,452)	22,779	62,222	194,100	276,878	206,033	275,734	336,521	379,517
Return on Equity %	(83.4)%	28.4%	40.8%	66.3%	52.4%	26.8%	27.3%	25.6%	25.6%
Cost of Equity %				23.6%	23.6%	23.6%	23.6%	23.6%	23.6%
Equity Charge (-)				(46,274)	(92,117)	(157,510)	(206,170)	(271,293)	(350,772)
Residual Income				147,826	184,762	48,523	69,564	65,228	28,745
Terminal Adjustment Factor				1.00	1.00	1.00	1.00	1.00	7.13
Present Value Factor				0.81	0.65	0.53	0.43	0.35	0.35
Present Value of Residual Income				119,583	120,906	25,686	29,789	22,596	71,036
Total Present Value of Residual Income			389,597						
Book Value (31.12.2020)			195,929						
Equity Value (31.12.2020)		1.36x	585,525						

VDF Filo - Residual Income Method				
TRY '000		Return on Equity		
31.12.20		(0.5)%	-	0.5%
	(0.5)%	590,670	619,612	648,555
Cost of Equity % +/-		557,777	585,525	613,274
	0.5%	527,425	554,063	580,702

Warranted Equity Method

VDF Filo - Warranted Equity Method									
TRY '000	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E	Terminal Period
Beginning Book Value	9,160	51,853	108,806	195,929	390,029	666,907	872,940	1,148,674	1,485,195
Ending Book Value	51,853	108,806	195,929	390,029	666,907	872,940	1,148,674	1,485,195	
Net Profit/Loss	(25,452)	22,779	62,222	194,100	276,878	206,033	275,734	336,521	379,517
<i>Return on Equity %</i>	<i>(83.4)%</i>	<i>28.4%</i>	<i>40.8%</i>	<i>66.3%</i>	<i>52.4%</i>	<i>26.8%</i>	<i>27.3%</i>	<i>25.6%</i>	<i>25.6%</i>
Average Return on Equity (FY25)	25.6%								
Average Cost of Equity (FY21-25)	23.6%								
Sustainable Growth Rate %	9.60%								
Justified P/B Multiple	1.14x								
Book Value (31.12.2020)	431,352								
Equity Value (31.12.2020)	490,909								
Value Added from Vehicle Portfolio	235,424								

VDF Filo - Warranted Equity Method				
TRY '000		Return on Equity		
31.12.20		(0.5)%	-	0.5%
Cost of Equity % +/-	(0.5)%	493,112	509,067	525,022
	0.5%	475,523	490,909	506,295
		459,146	474,002	488,858

Dividend Discount Model

VDF Filo - Dividend Discount Model									
TRY '000	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E	Terminal Period
Beginning Book Value	9,160	51,853	108,806	195,929	390,029	666,907	872,940	1,148,674	1,485,195
Ending Book Value	51,853	108,806	195,929	390,029	666,907	872,940	1,148,674	1,485,195	
Net Profit/Loss	(25,452)	22,779	62,222	194,100	276,878	206,033	275,734	336,521	379,517
<i>Return on Equity %</i>				<i>66.3%</i>	<i>52.4%</i>	<i>26.8%</i>	<i>27.3%</i>	<i>25.6%</i>	<i>25.6%</i>
Terminal Period Return on Equity %			25.6%						
Sustainable Growth Rate			9.6%						
Retention Rate			37.6%						
Dividend Distribution Rate			62.4%						
Distributable Dividend									236,939
<i>TV Discount Factor</i>									7.13
<i>PV Factor</i>									0.35
Equity Value (31.12.2020)			585,525						
<i>Implied P/B Multiple</i>			<i>1.36x</i>						

VDF Filo - Dividend Discount Model				
TRY '000		Return on Equity		
31.12.20		(0.5)%	-	0.5%
Cost of Equity % +/-	(0.5)%	597,512	597,512	597,512
	0.5%	585,525	585,525	585,525
		573,826	573,826	573,826

Net Asset Value

VDF Filo - Net Asset Value		
TRY '000	31.12.2020	Adjusted 31.12.2020
Current Assets		
Cash and Equivalents	49,910	49,910
Trade Receivables	25,701	25,701
Other Current Assets	450,729	450,729
Total Current Assets	526,339	526,339
Non-current Assets		
Property and Equipment	1,916,701	2,602,477
<i>Assets used in operational lease</i>	1,910,821	2,596,598
<i>Other Property and Equipment</i>	5,880	5,880
Intangible Assets	8,954	8,954
Right of Use Assets	284	284
Firm commitment hedge account/fair value hedge	513	513
<i>Firm commitment hedge account</i>	513	513
Prepaid Expenses	1,667	1,667
Other Non-current Assets	12,670	12,670
Total Non-current Assets	1,940,789	2,626,282
Total Assets	2,467,129	3,152,621
Current Liabilities		
Short-term Liabilities	532,735	532,735
Short-term portion of Long-term Liabilities	657,392	657,392
Trade Payables	399,916	399,916
Employee Benefits	194	194
Other Short-term liabilities	6,572	6,572
Short-term Provisions	2,102	2,102
Taxes on Income	1,400	1,400
Deferred Tax Liability	8,593	159,464
Total Short-term Liabilities	1,608,904	1,759,774
Non-current Liabilities		
Long-term Liabilities	661,860	661,860
Long-term provisions	437	437
Other Long-term Liabilities	-	-
Total Non-current Liabilities	662,297	662,297
Total Liabilities	2,271,200	2,422,071
Net Asset Value	195,929	730,550

VDF Filo - Net Asset Value		
TRY '000	Contingency Sales Discount	
31.12.2020	(10.0)%	-
Net Asset Value	730,550	955,589

Trading Multiples Analysis

VDF Filo - Trading Multiples Analysis					
Mn TRY 31.12.2020					
Company Name	Country	P/ E		P/ B	
		LFY	LTM	LFY	LTM
Hertz Global Holdings, Inc.	United States	n/a	n/a	0.1x	0.6x
United International Transportation Company	Saudi Arabia	15.1x	17.3x	2.3x	2.3x
Avis Budget Group, Inc.	United States	8.6x	n/a	4.0x	n/a
Europcar Mobility Group S.A.	France	4.0x	n/a	0.1x	0.2x
CAR Inc.	China	217.2x	n/a	0.8x	1.8x
ADA Société Anonyme	France	5.8x	8.8x	0.9x	0.8x
Krungthai Car Rent and Lease Public Company Limited	Thailand	10.2x	9.9x	1.1x	1.1x
Sixt SE	Germany	16.8x	n/a	2.7x	2.8x
Alquiber Quality, S.A.	Spain	9.9x	9.9x	1.2x	1.2x
Beyaz Filo Oto Kiralama A.S.	Turkey	70.1x	74.2x	8.4x	7.9x
Average		10.1x	11.5x	1.5x	1.3x
Median		9.9x	9.9x	1.1x	1.1x

VDF Filo - Trading Multiples Analysis				
TRY '000	P/E		P/B	
31.12.2020	Median	Average	Median	Average
Multiple: LTM	9.90x	11.45x	1.13x	1.34x
Parameter - 2020	62,222		431,352	
Equity Value	615,711	712,584	489,129	576,230



VDF Sigorta

Discounted Cash Flow Method

VDF Sigorta - Discounted Cash Flow Method						
TRY '000	1.01.2021	1.01.2022	1.01.2023	1.01.2024	1.01.2025	Terminal
31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	Period
Net Sales	95,569	116,842	132,935	156,862	170,052	186,377
<i>Growth %</i>	8.4%	22.3%	13.8%	18.0%	8.4%	9.6%
EBITDA	24,461	31,735	36,832	45,235	48,130	52,750
<i>EBITDA Margin %</i>	25.6%	27.2%	27.7%	28.8%	28.3%	28.3%
Depreciation and Amortisation (-)	(2,836)	(2,836)	(2,836)	(2,836)	(2,836)	(2,836)
EBIT	21,624	28,899	33,996	42,398	45,293	49,914
<i>Tax Rate</i>	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Taxes on EBIT (-)	(4,325)	(5,780)	(6,799)	(8,480)	(9,059)	(9,983)
Net Operating Profit After Tax	17,300	23,119	27,196	33,919	36,235	39,931
Plus: Depreciation and Amortisation	2,836	2,836	2,836	2,836	2,836	2,836
Plus/(Minus):Net Working Capital Change	(40,811)	260	196	297	156	199
Minus: Capital Expenditures	(2,836)	(2,836)	(2,836)	(2,836)	(2,836)	(2,836)
Cash Flow Adjustments	(40,811)	260	196	297	156	199
Free Cash Flow to Firm	(23,511)	23,378	27,393	34,216	36,391	40,130
Weighted Average Cost of Capital (WACC)	21.3%	21.3%	21.3%	21.3%	21.3%	21.3%
Terminal Growth	1.0	1.0	1.0	1.0	1.0	8.6
PV Discount Factor	0.91	0.75	0.62	0.51	0.42	0.42
Discounted Free Cash Flow to Firm	(21,348)	17,501	16,907	17,411	15,267	143,995
Total Discounted Free Cash Flow	189,732					
Enterprise Value (EV)	189,732					
Net Debt	68,856					
Equity Value	258,588					

VDF Sigorta - EV Sensitivity Analysis				
TRY '000		Terminal Growth Rate %+/-		
31.12.2020		(1.0)%	-	1.0%
WACC % +/-	(1.0)%	195,262	210,752	229,439
	1.0%	177,046	189,732	204,792
	1.0%	161,523	172,058	184,395

VDF Sigorta - Equity Value Sensitivity Analysis				
TRY '000		Terminal Growth Rate %+/-		
31.12.2020		(1.0)%	-	1.0%
WACC % +/-	(1.0)%	264,118	279,608	298,295
	1.0%	245,902	258,588	273,648
	1.0%	230,379	240,914	253,251

Trading Multiples Analysis

VDF Sigorta - Trading Multiples Analysis	
TRY Mn	
31.12.2020	
	P/B
Company Name	
Willis Towers Watson Public Limited Company	2.6x
Arthur J. Gallagher & Co.	4.6x
Aon Plc	14.2x
Steadfast Group Limited	3.1x
Brown & Brown, Inc.	4.0x
Wiz Soluções e Corretagem de Seguros S.A.	6.9x
Marsh & McLennan Companies, Inc.	7.6x
AUB Group Limited	2.8x
Assiteca S.p.A.	1.7x
AFMA S.A.	28.9x
Average	5.3x
Median	4.0x

VDF Sigorta - Trading Multiples Analysis		
TRY '000	P/B	
31.12.2020	Median	Average
Multiple:	4.02x	5.28x
Parameter - 2019	37,549	
Equity Value	150,939	198,362



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