

Investor Relations Presentation

Q4 2014 Results

Updated: March 2015

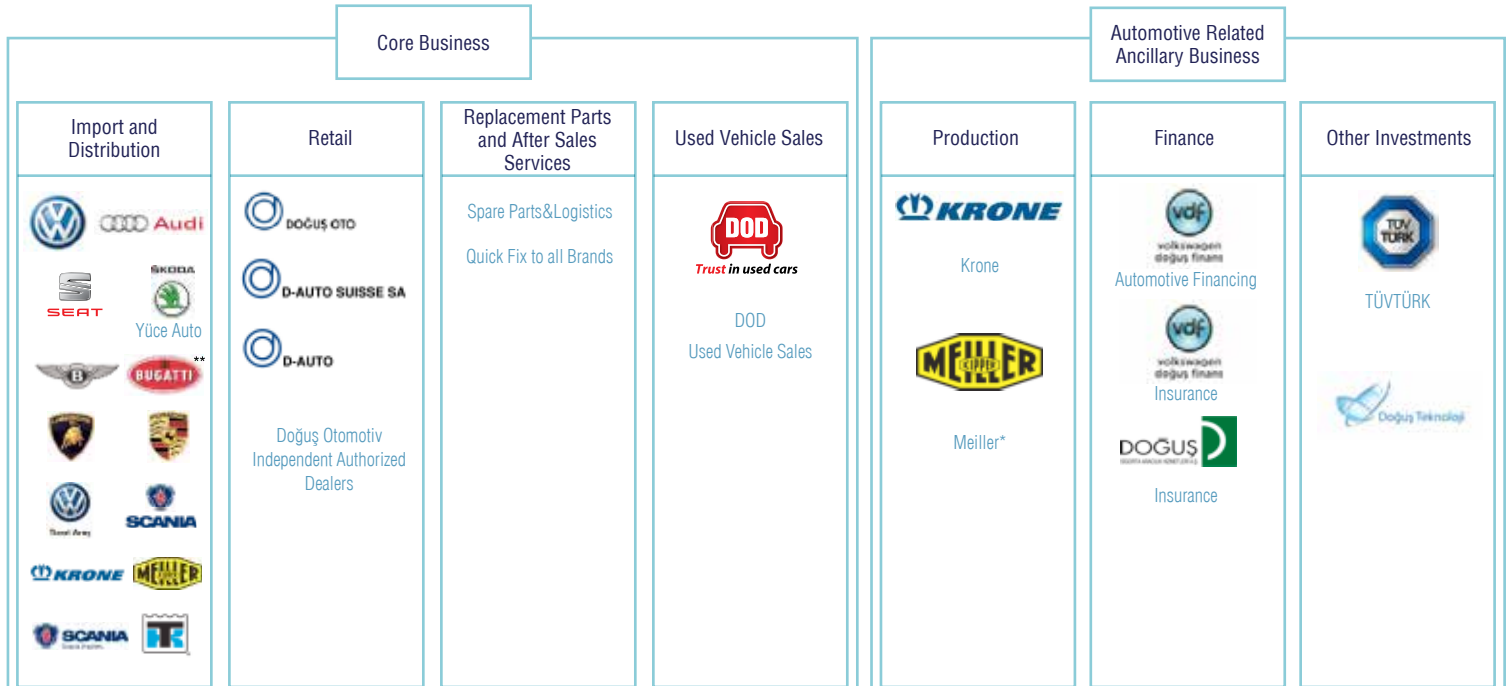


Agenda

- Doğu Otomotiv / Value Chain 2015
- Macroeconomic Outlook
- Automotive Market
- Financial Performance

Doğuş Otomotiv / Value Chain 2015

Presence in Every Link of Automotive Value Chain



*Subsidiaries

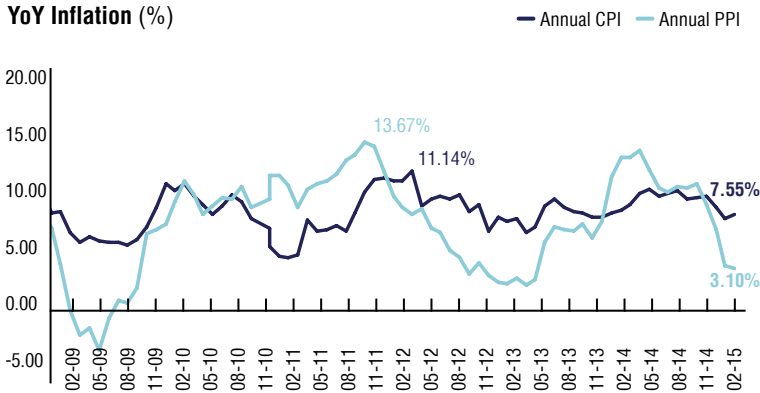
**Representative Offices

Macroeconomic Outlook

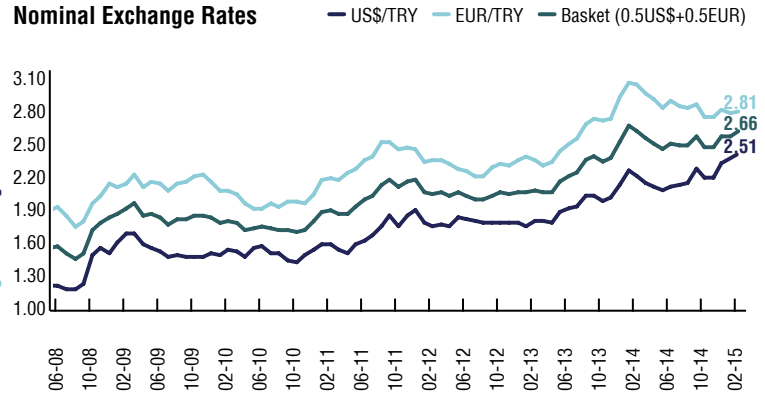


Macroeconomic Indicators

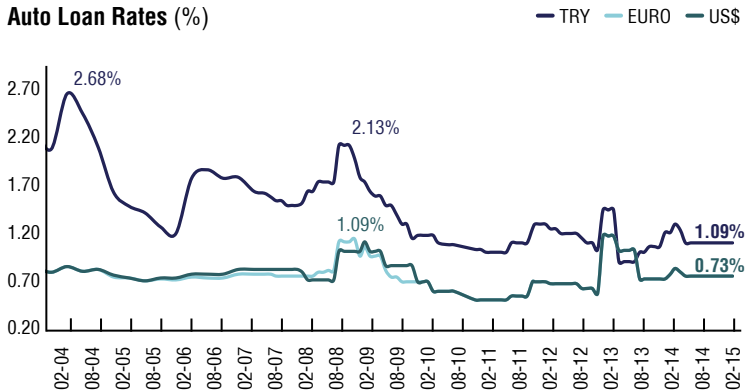
YoY Inflation (%)



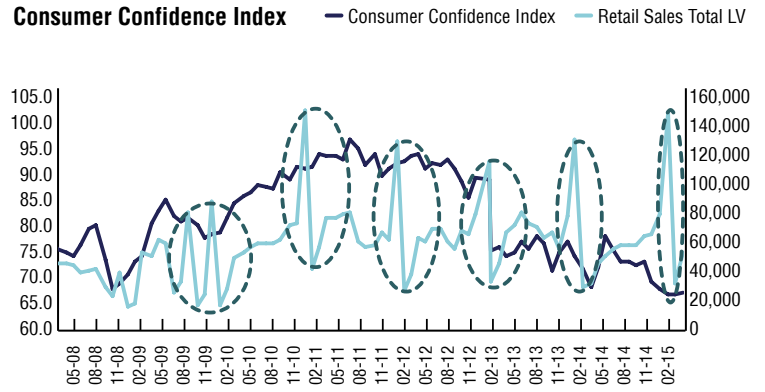
Nominal Exchange Rates



Auto Loan Rates (%)

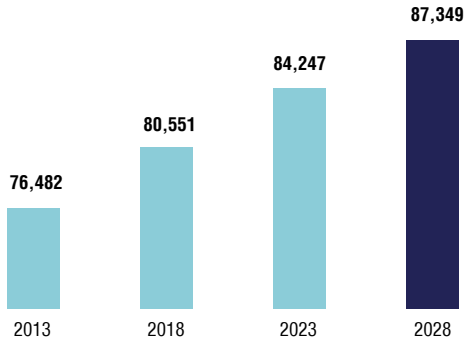


Consumer Confidence Index

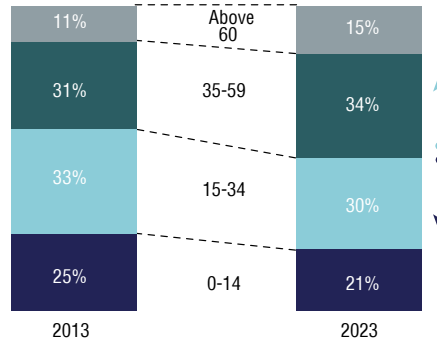


Population & Demography

Population Statistics

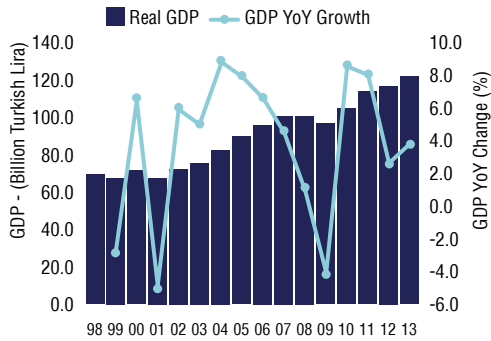


Age Demography

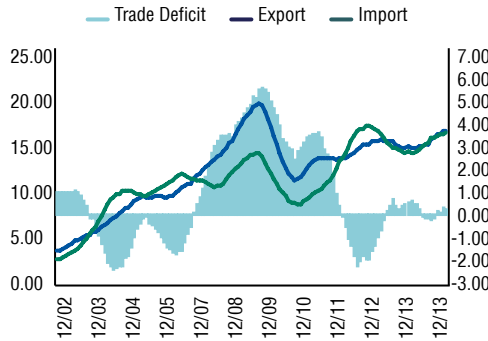


- Young population and fiscal reforms push the country towards stable and sustainable growth.
- Population is increasing on an average 1.5% each year.
- 64% of population will be between the age group 15 to 59 years.
- Share of people in the age group between 35 to 59 will increase by 3%.

Economy



Auto Industry Trade Balance (US\$ bn)



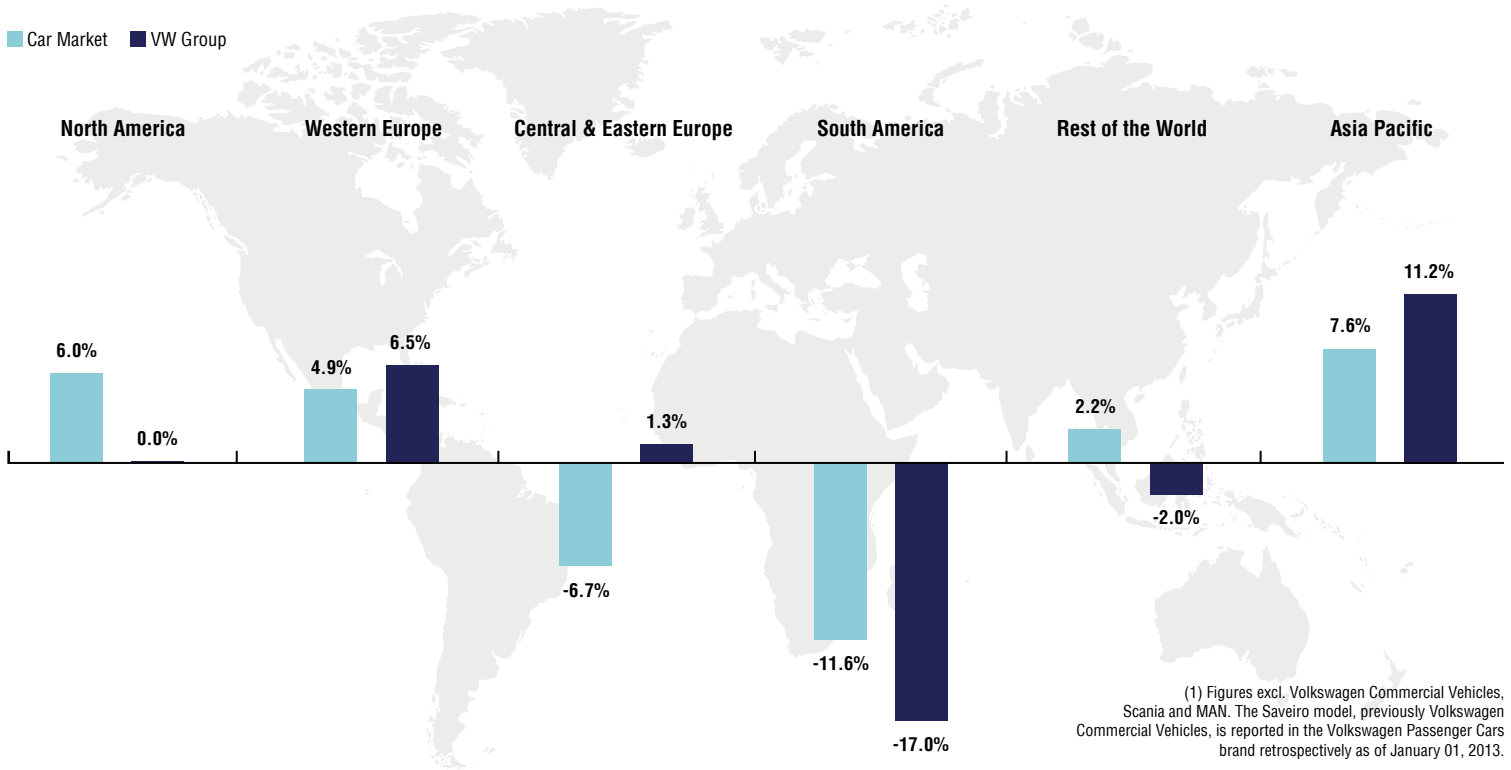
Note: All figures are rounded; the base years is 2009.
Source: IMF, TurkStat, Frost Sullivan

Automotive Market



Development world car market vs. Volkswagen Group Car Deliveries to Customers⁽¹⁾ (Growth y-o-y in deliveries to customers, January to December 2014 vs. 2013)

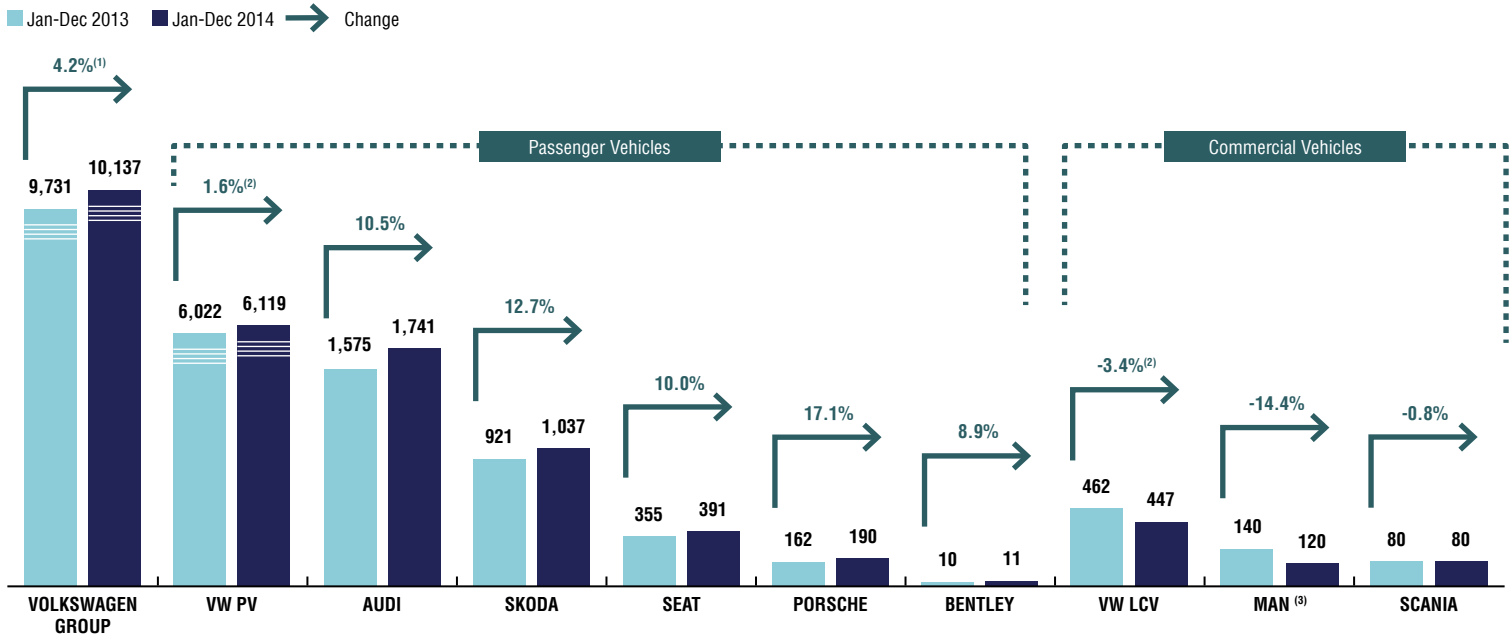
World Car Market: 4.5% VW Group: 4.9%



(1) Figures excl. Volkswagen Commercial Vehicles, Scania and MAN. The Saveiro model, previously Volkswagen Commercial Vehicles, is reported in the Volkswagen Passenger Cars brand retrospectively as of January 01, 2013.

Volkswagen Group

DELIVERIES TO CUSTOMERS BY BRANDS (‘000 units)



(1) Incl. Volkswagen Commercial Vehicles, Scania and MAN (Jan-Sep); 5.5% excl. Volkswagen Commercial Vehicles, Scania and MAN.

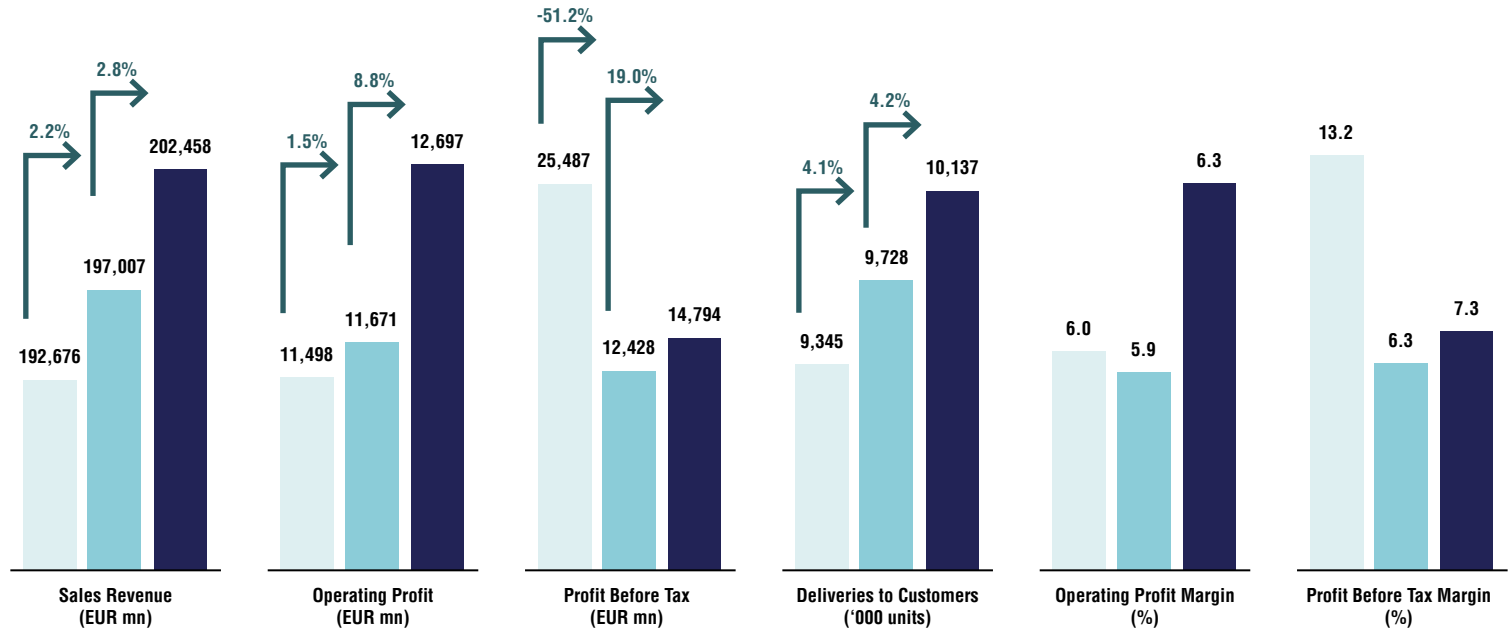
(2) The Saveiro model, previously Volkswagen Commercial Vehicles, is reported in the Volkswagen Passenger Cars brand retrospectively as of January 01, 2013.

(3) MAN incl. MAN Latin America Trucks and Buses GVW>5t.

Volkswagen Group

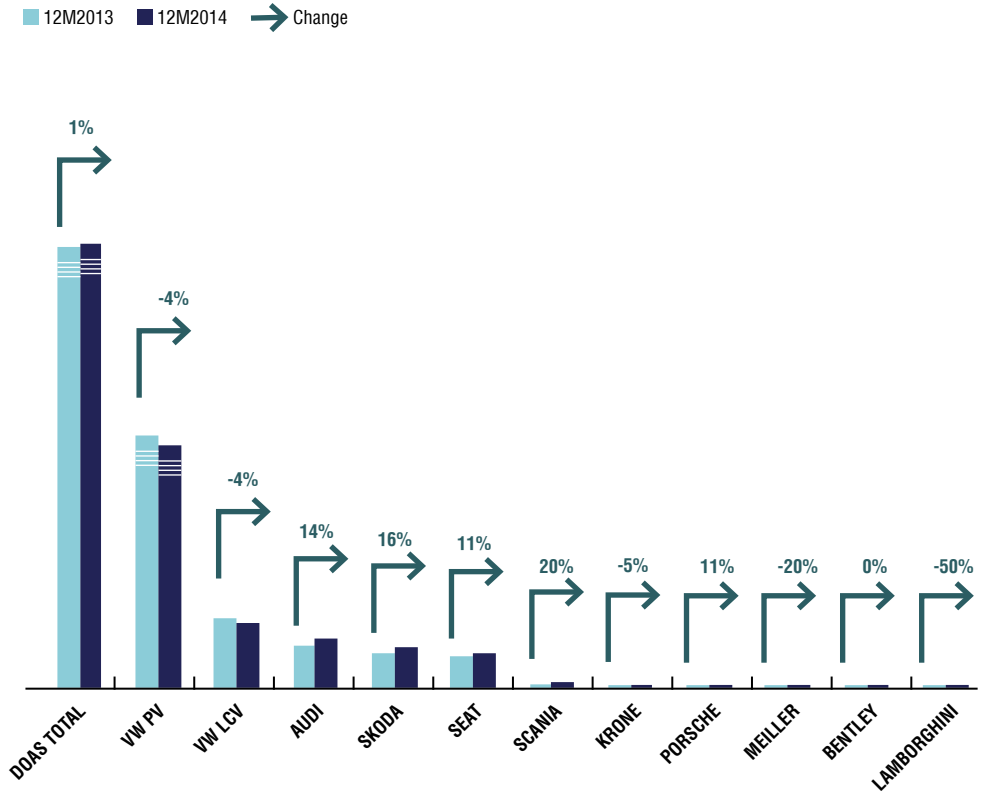
FINANCIAL AND SALES PERFORMANCE (EUR mn)

2012 2013 2014 → Change



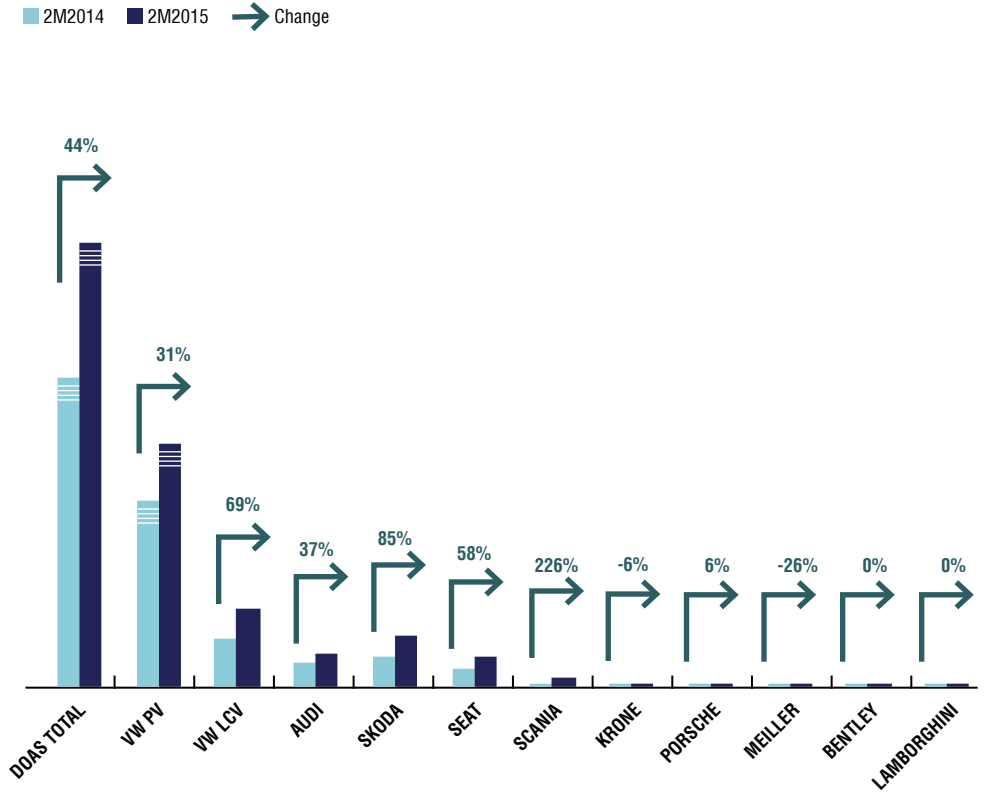
DOAS Wholesales Performance - 2014

	12M2013	12M2014	Change
DOAS TOTAL	155,056	155,995	1%
VW PV	88,890	85,134	-4%
VW LCV	24,068	23,191	-4%
AUDI	15,025	17,070	14%
SKODA	12,362	14,397	16%
SEAT	11,334	12,540	11%
SCANIA	1,672	2,014	20%
KRONE	752	716	-5%
PORSCHE	542	601	11%
MEILLER	386	309	-20%
BENTLEY	21	21	0%
LAMBORGHINI	4	2	-50%



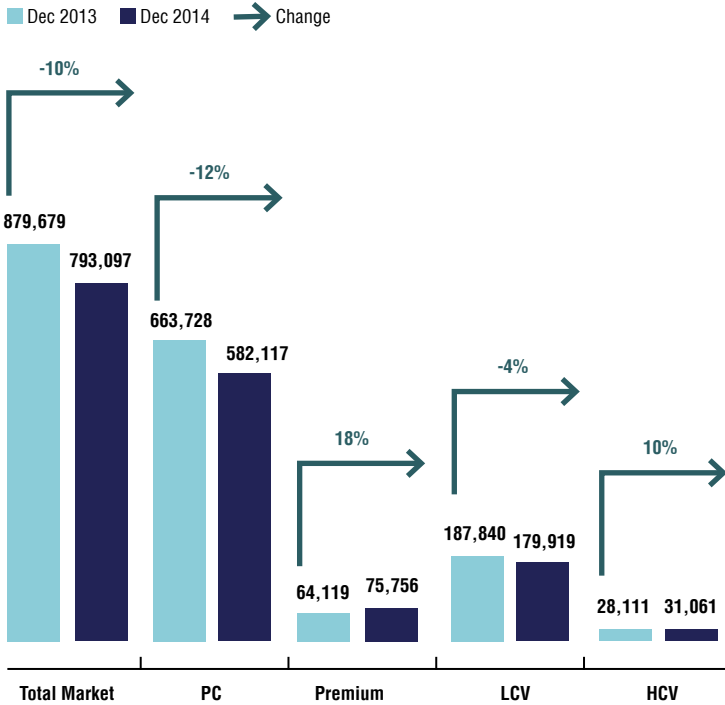
DOAS Wholesales Performance - February 2015

	2M2014	2M2015	Change
DOAS TOTAL	17,065	24,606	44%
VW PV	10,318	13,468	31%
VW LCV	2,547	4,307	69%
AUDI	1,330	1,827	37%
SKODA	1,515	2,809	85%
SEAT	1,013	1,602	58%
SCANIA	117	382	226%
KRONE	90	85	-6%
PORSCHE	71	75	6%
MEILLER	61	45	-26%
BENTLEY	2	4	0%
LAMBORGHINI	1	2	0%

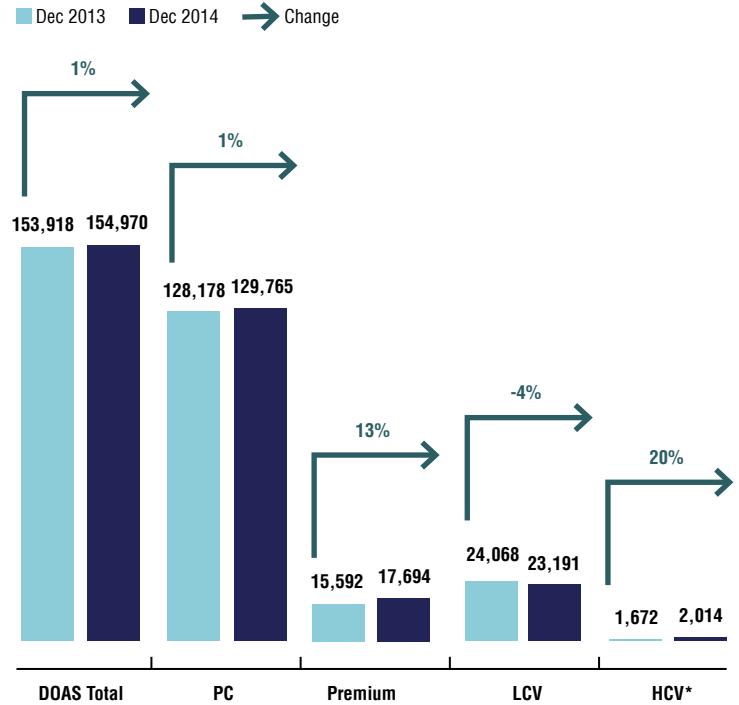


Market Review - Wholesale - 2014

MARKET



DOAS

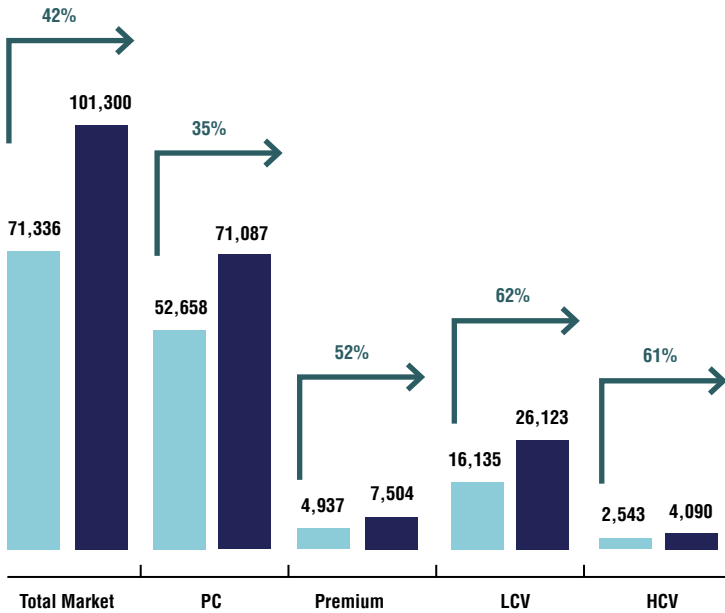


*Excluding Krone and Meiller

Market Review - Wholesale - February 2015

MARKET

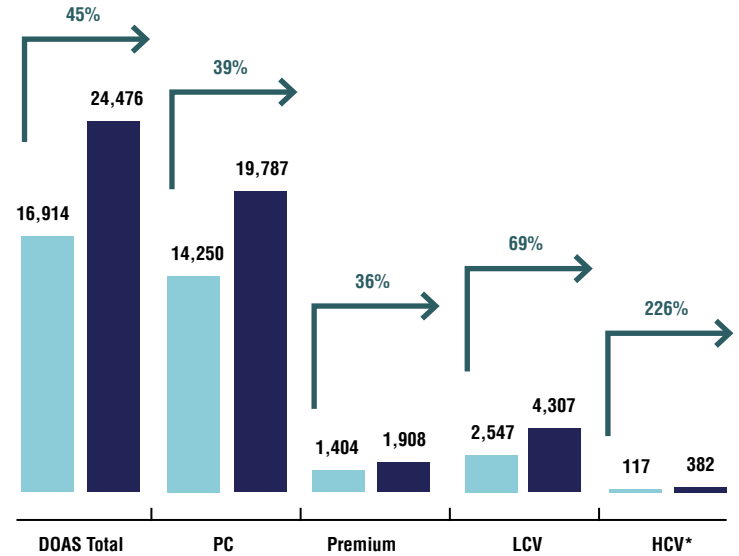
■ Feb 2014 ■ Feb 2015 → Change



*Excluding Krone and Meiller

DOAS

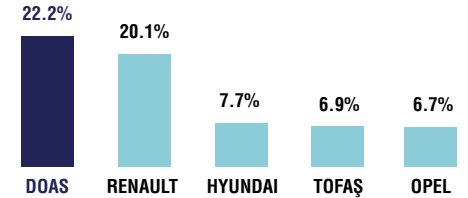
■ Feb 2014 ■ Feb 2015 → Change



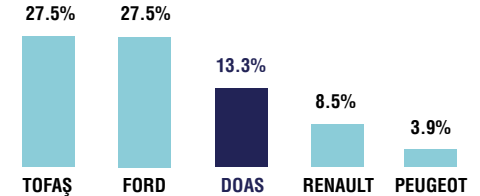
Market Share - Retail - 2014

RETAIL MARKET	2012 YEAR END	2013 YEAR END	YTD DEC 13	YTD DEC 14	13/14 CHANGE	YTD DEC 2013/2014 CHANGE
PASSENGER VEHICLE %						
DOAS	17.4	19.3	19.2	22.2	2.9	3.0
RENAULT	18.1	18.9	18.9	20.1	1.2	1.2
HYUNDAI	7.8	7.2	7.2	7.7	0.5	0.4
TOFAŞ	8.2	7.8	7.7	6.9	-0.9	-0.8
FORD	8.5	8.8	8.4	6.7	-2.1	-1.7
OPEL	8.8	8.4	8.8	6.4	-2.1	-2.4
TOYOTA	5.7	5.4	5.4	5.8	0.4	0.4
PEUGEOT	2.6	3.5	3.5	2.9	-0.6	-0.6
OTHER	22.9	20.7	20.9	21.4	0.7	0.6
LIGHT COMMERCIAL VEHICLE %						
TOFAŞ	26.2	25.1	25.1	27.5	2.4	2.4
FORD	26.7	26.4	26.4	27.5	1.1	1.1
DOAS	11.8	12.6	12.6	13.3	0.7	0.7
RENAULT	7.4	10.1	10.1	8.5	-1.6	-1.6
PEUGEOT	6.8	5.8	5.8	3.9	-1.9	-1.9
TOYOTA	1.1	1.3	1.3	0.9	-0.4	-0.4
HYUNDAI	1.2	0.8	0.8	0.9	0.1	0.1
OPEL	0.3	0.1	0.2	0.0	-0.1	-0.2
OTHER	18.5	17.8	17.9	17.5	-0.3	-0.3
LIGHT VEHICLE %						
DOAS	15.8	17.8	17.8	20.1	2.3	2.3
RENAULT	15.2	17.0	17.0	17.4	0.4	0.4
TOFAŞ	13.3	11.5	11.6	11.7	0.2	0.2
FORD	13.7	12.7	12.7	11.3	-1.4	-1.4
HYUNDAI	5.9	5.8	5.8	6.1	0.3	0.2
OPEL	6.4	6.6	6.6	5.1	-1.5	-1.5
TOYOTA	4.4	4.5	4.5	4.7	0.2	0.2
PEUGEOT	3.8	4.0	4.0	3.1	-0.9	-0.9
OTHER	21.5	20.1	20.2	20.5	0.4	0.3

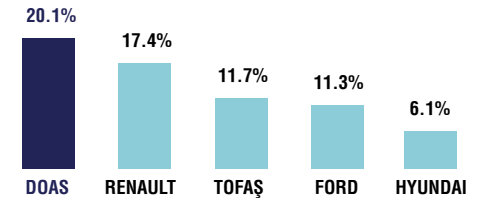
PV TOP 5 DECEMBER 14



LCV TOP 5 DECEMBER 14



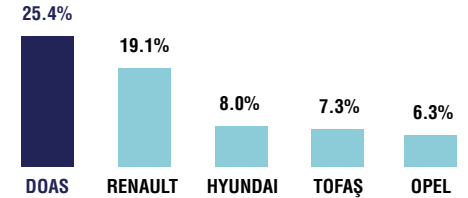
LV TOP 5 DECEMBER 14



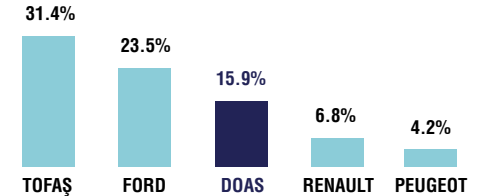
Market Share - Retail - February 2015

RETAIL MARKET	2013 YEAR END	2014 YEAR END	YTD FEB 14	YTD FEB 15	14/15 CHANGE	YTD DEC 2014/2015 CHANGE
PASSENGER VEHICLE %						
DOAS	19.3	22.2	24.4	25.4	3.2	1.0
RENAULT	18.9	20.1	22.7	19.1	-0.9	-3.6
HYUNDAI	7.2	7.7	7.6	8.0	0.3	0.3
TOFAŞ	7.8	6.89	6.4	7.3	0.4	0.9
FORD	8.8	6.4	5.1	6.3	0.0	1.2
OPEL	5.4	5.8	4.7	6.2	0.4	1.6
TOYOTA	8.4	6.7	5.9	4.9	-1.8	-1.0
PEUGEOT	3.5	2.9	2.9	3.0	0.1	-0.1
OTHER	20.7	21.4	20.2	19.8	-1.6	-0.5
LIGHT COMMERCIAL VEHICLE %						
TOFAŞ	26.4	27.47	22.5	31.4	3.9	8.9
FORD	25.1	27.5	30.5	23.5	-4.0	-7.0
DOAS	12.6	13.3	14.2	15.9	2.6	1.7
RENAULT	10.1	8.5	11.8	6.8	-1.7	-5.0
PEUGEOT	5.8	3.9	1.4	4.2	0.3	2.8
TOYOTA	1.3	0.9	1.5	0.5	-0.5	-1.0
HYUNDAI	0.8	0.9	1.3	0.8	-0.1	-0.5
OPEL	0.1	0.0	0.0	0.0	0.0	0.0
OTHER	17.8	17.5	16.9	17.0	-0.6	0.1
LIGHT VEHICLE %						
DOAS	17.8	20.1	22.0	22.8	2.7	0.8
RENAULT	17.0	17.4	20.1	15.7	-1.6	-4.3
TOFAŞ	12.7	11.3	9.3	13.2	1.9	3.9
FORD	11.5	11.7	12.2	11.7	0.0	-0.4
HYUNDAI	5.8	6.1	6.1	6.0	0.0	-0.1
OPEL	4.5	4.7	3.9	4.7	0.0	0.7
TOYOTA	6.6	5.1	4.5	3.6	-1.6	-1.0
PEUGEOT	4.0	3.1	2.5	3.3	0.2	0.8
OTHER	20.1	20.5	19.5	19.0	-1.5	-0.4

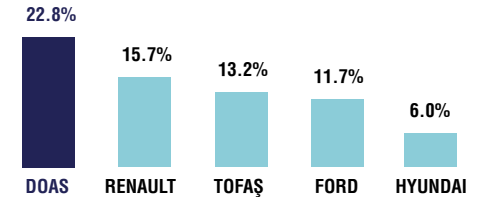
PV TOP 5 FEBRUARY 15



LCV TOP 5 FEBRUARY 15



LV TOP 5 FEBRUARY 15



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	31 Dec 14	31 Dec 13	Change (%)
Revenue	7,693	6,603	17%
Gross Profit	873	750	16%
Operational Expenses	-547	-442	24%
Selling and Marketing Expenses	-237	-201	18%
General Administrative Expenses	-257	-204	26%
Warranty Expenses, net	-60	-68	-12%
Other Operating Expenses, net	8	32	-76%
EBITDA	365	338	8%
EBIT	326	308	6%

Margins	31 Dec 14	31 Dec 13	Change (%)
Gross Margin	11.3%	11.4%	0%
Opex/Sales	7.1%	6.7%	6%
EBITDA Margin	4.7%	5.1%	-7%
EBIT Margin	4.2%	4.7%	-9%
Net Profit Margin	3.3%	3.4%	-3%

Consolidated Income Statement

(TL '000)	31 Dec 14	Vertical Analysis	31 Dec 13	Vertical Analysis	Change (%) 2014/2013
Revenue	7,692,702		6,602,663		17%
Direct cost of revenue	-6,819,714	-89%	-5,853,047	-89%	17%
Gross profit	872,988	11%	749,616	11%	16%
Selling, marketing and distribution expenses	-237,103	-3%	-200,901	-3%	18%
SG&A Expenses	-257,280	-3%	-204,480	-3%	26%
Warranty expenses	-59,908	-1%	-68,323	-1%	-12%
Other operating incomes/losses, net	7,538	0%	31,623	0%	-76%
Results from operating activities	326,235	4%	307,535	5%	6%
Income from Investing Activities	10,698		7,279		
Income Loss from Associates	82,742		28,888		186%
Financial incomes/costs, net	-123,378		-67,822		82%
Profit before income tax	296,297	4%	275,880	4%	7%
Tax expense	-43,219		-51,152		-16%
Profit for the year	253,078	3%	224,728	3%	13%

Income/Loss from Associates

	31 Dec 14 Cumulative	31 Dec 13 Cumulative
VDTF	22,694	25,782
Doğuş Sigorta	1,311	1,112
SKODA (Yüce Oto)	9,605	3,179
VDF Servis Holding	6,125	5,768
Leaseplan	30,583	-7,586
TÜVTURK Group	19,838	8,464
Meiller-Doğuş	-1,933	-2,081
Krone-Doğuş	-5,610	-6,436
Doğuş Technology	129	686
Grand Total	82,742	28,888

→ Direct cost of revenue

- The major impacts on the Gross Profit compared to same period last year are as follows:
 - OEM sales price increases
 - Adverse impact of FX parity rise
 - Negative impacts of increase in SCT on the market
 - BRSA's restrictive regulations imposed upon auto loans.
 - Political and environmental impacts (election period, bad weather conditions)
 - Sales Campaigns and Dealer Support
 - Decrease in private sector consumption and investments

→ Selling, marketing and distribution expenses

- 29% Increase in Distribution Expense
- 19% Increase in Personnel Expenses

→ General Administration Expenses

- Increase in personnel by 10% and increase in wages by 14%

Financing Costs

(TL mn, CMB)	31 Dec 2014	31 Dec 2013	Change (%)
Financing Costs	-123.38	-67.82	82%
Finance expenses, net	-122.08	-64.13	90%
Interest expense on borrowings	-116.0	-57.0	104%
Commission expenses on letters of guarantee	-4.9	-5.9	-17%
Other financial expenses	-1.2	-1.2	-5%
Foreign Exchange gain/loss, net*	-1.3	-3.7	-65%

*arising from credit loans

CMB: Capital Market Boards of Turkey

Consolidated Balance Sheet

(TL '000)	31 Dec 14	31 Dec 13
ASSETS	2,827,257	2,464,346
Cash and cash equivalents	40,621	82,246
Trade receivables	744,731	618,939
Inventories	569,259	520,176
Tangible and intangible non-current assets	558,170	510,705
Financial Investments	531,181	450,579
Investments in equity accounted investees	251,701	206,219
Other	131,594	75,482
LIABILITIES	1,590,922	1,346,282
Financial liabilities	1,075,943	897,254
Trade payables	357,159	323,233
Provisions	64,535	59,992
Other	93,285	65,803
EQUITY	1,236,335	1,118,064
Investments in Equity Accounted Investees	31 Dec 14	31 Dec 13
Associates		
VDTF	92,904	70,209
Doğuş Sigorta	32,805	27,966
Yüce Auto (SKODA)	15,676	10,220
VDF Servis	20,589	14,463
LPD Holding- Leaseplan	-	17,180
Doğuş Bilgi İşlem	4,351	1,601
Joint Ventures		
Krone-Doğuş	19,876	25,486
TÜVTURK North - South (Consolidated)	60,464	38,005
Meiller-Doğuş	5,036	1,089
Total	251,701	206,219
Other	31 Dec 14	31 Dec 13
VAT payable	64,365	42,820
Income tax payable	5,312	-
Advances taken	7,300	7,674
Payables related to employee benefits	8,049	8,121
Deferred tax liabilities	3,691	-
Other	4,568	7,188

→ Inventories

- Increase in goods in transit (vehicle)
 - 31 December 2014: 569.259 thousand TL
 - 31 December 2013: 520.176 thousand TL
- 2014 vehicle units was realized as 7.507 units which decreased by 11% compared to 2013 year end.

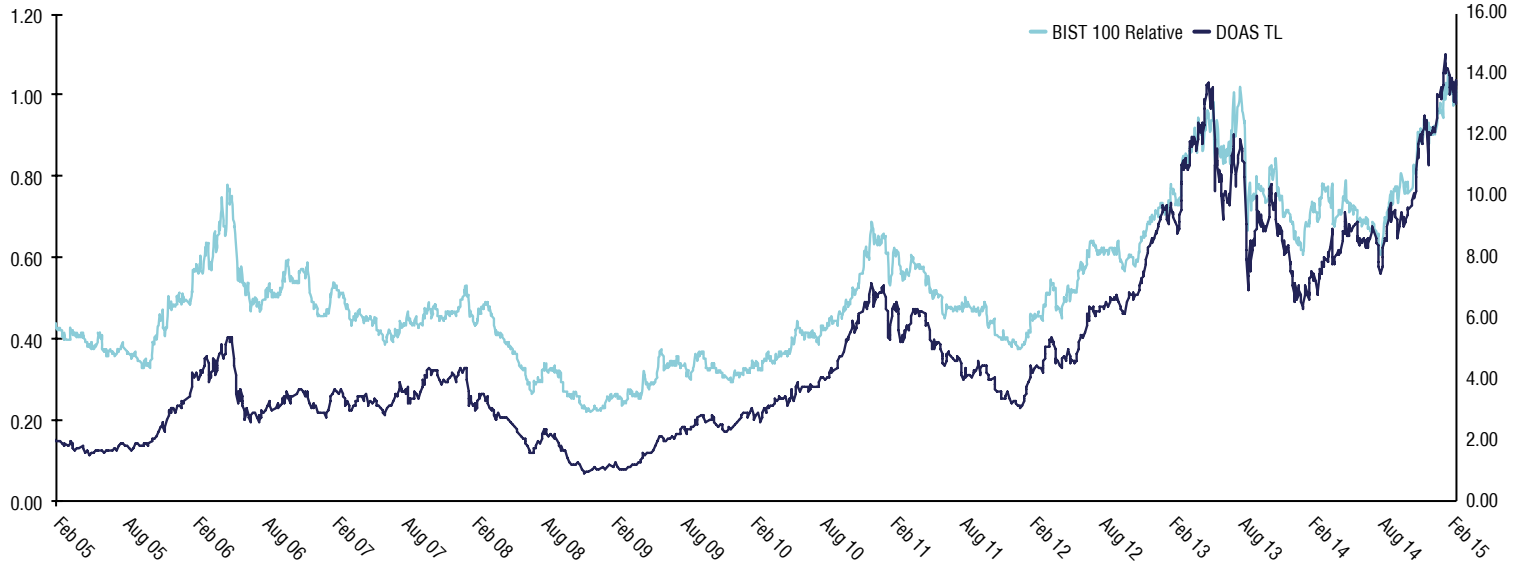
Other	31 Dec 14	31 Dec 13
Non-current assets held for sale	45,489	-
Investment property	20,636	-
Warranty claims and price difference receivables	18,749	27,874
Prepaid Expenses short-term	9,895	7,599
Advances Given	1,307	6,855
Receivables due to insurance claims	8,359	6,153
Deferred tax assets	6,287	6,576
Advances given for property and equipment purchases	14,594	2,553
Prepaid Expenses long-term	2,283	5,793
Other current assets	-	7,009
Other	3,995	5,070
Provisions	31 Dec 14	31 Dec 13

Warranty Provisions	33,541	33,980
Legal Provisions	14,614	11,978
Provision for unused vacation	4,576	2,482
Long-term provisions related to employee benefits	11,804	11,552

Consolidated Balance Sheet

(Balance Sheet mn,TL)	31 Dec 14	31 Dec 13	Change (%)
Total Assets	2,827	2,464	15%
Total Equity	1,236	1,118	11%
Net working capital	1,355	1,221	-112%
Net cash position	-1,060	-837	27%
CAPEX	115	93	24%
Receivable Turnover (day)	35	34	3%
Inventory Turnover (day)	30	32	-6%
Payable Turnover (day)	19	20	-5%
Net Debt/EBITDA	2.8	2.4	18%
ROA	9.0%	9.1%	-1%
ROE	20.5%	20.1%	2%

Stock Price History



Shareholders Structure

	% Share	Amount (TL)
DOĞUŞ HOLDİNG AŞ.	35.21%	77,461,218
DOĞUŞ ARAŞTIRMA GEL. VE MÜŞ. HİZM.A.Ş.	30.29%	66,638,086
OTHER DOĞUŞ GROUP COMPANIES	0.00%	696
PUBLICLY TRADED	34.50%	75,900,000
TOTAL	100.00%	220,000,000

Disclaimer

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