

Investor Relations Presentation

Q1 2015 Results

Updated: June 2015

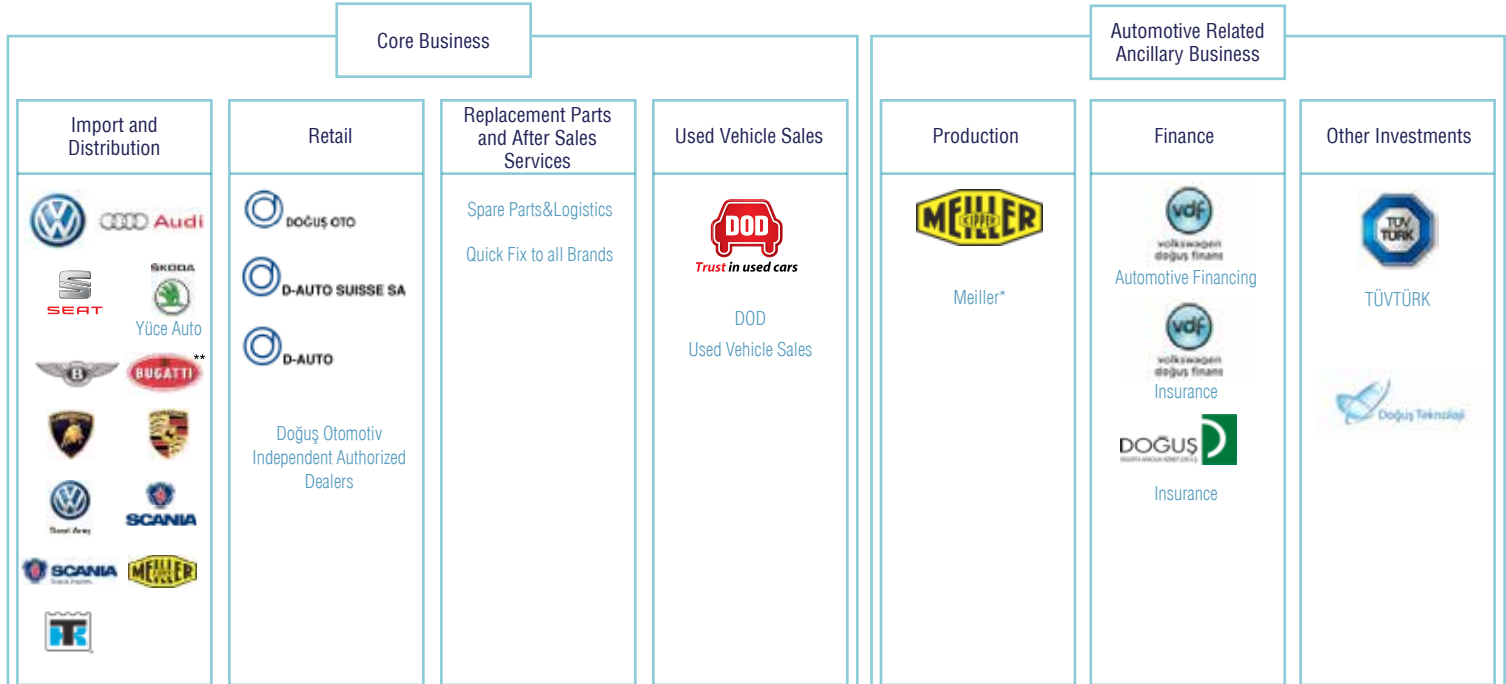


Agenda

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

Doğuş Otomotiv / Value Chain 2015

Presence in Every Link of Automotive Value Chain



*Subsidiaries

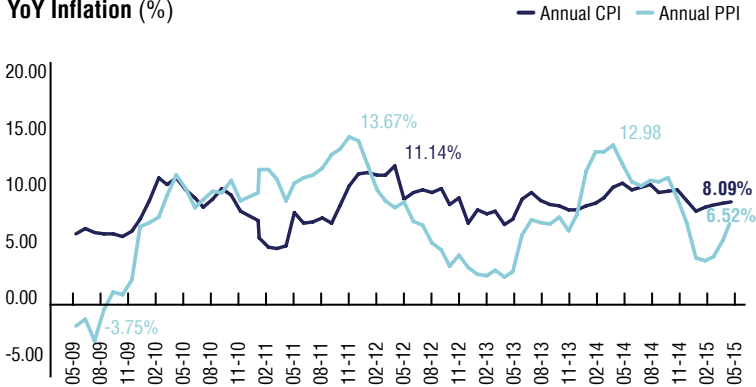
**Representative Offices

Macroeconomic Outlook

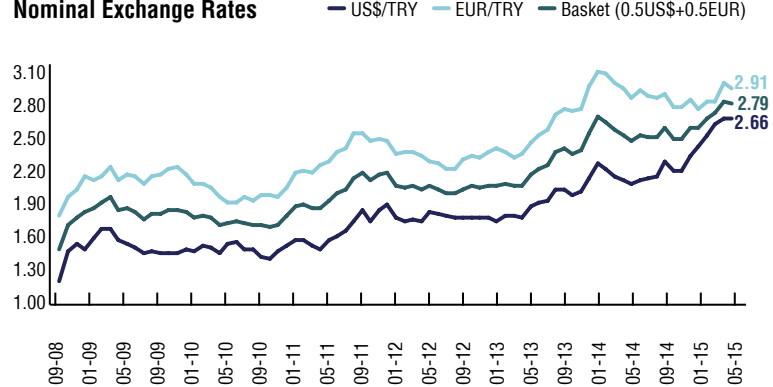


Macroeconomic Indicators

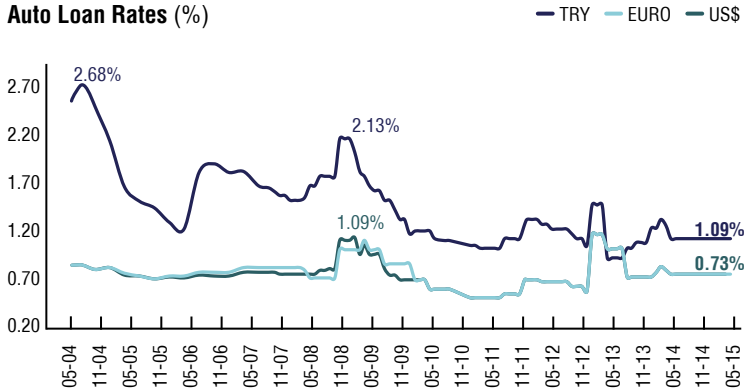
YoY Inflation (%)



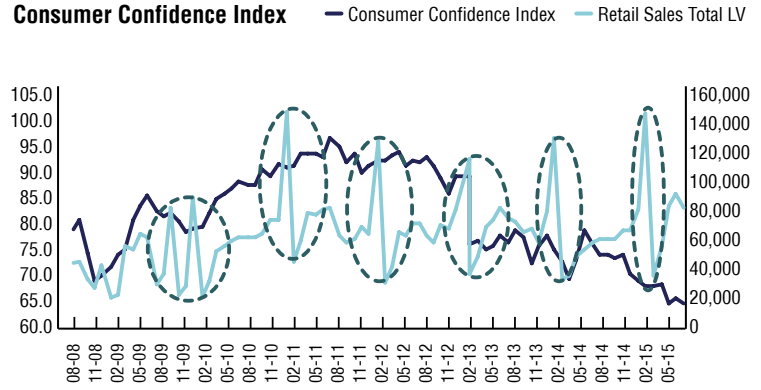
Nominal Exchange Rates



Auto Loan Rates (%)

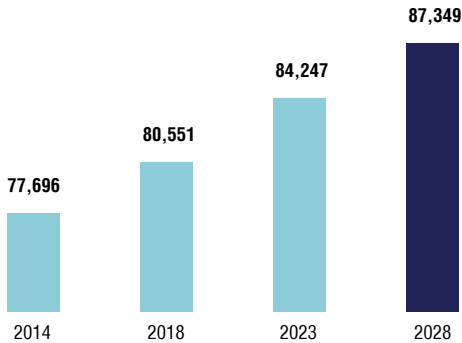


Consumer Confidence Index

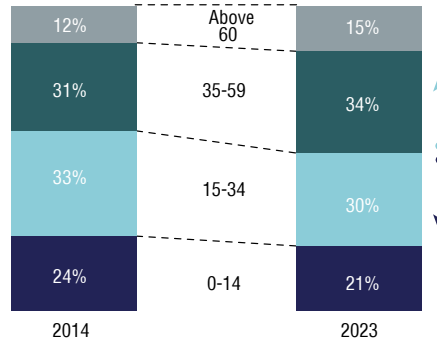


Population & Demography

Population Statistics ('000)

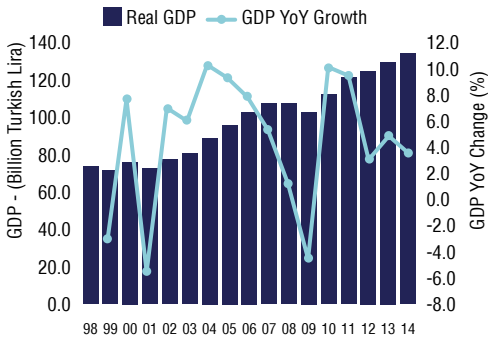


Age Demography

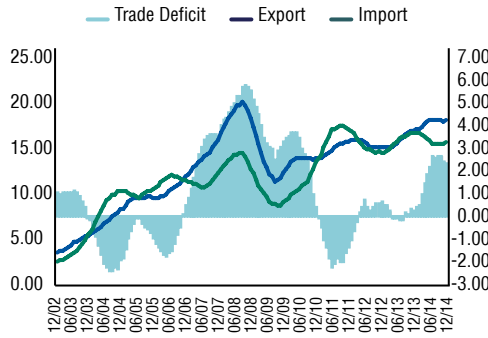


- Young population and fiscal reforms push the country towards stable and sustainable growth.
- Population is increasing on an average 1.5% each year.
- 64% of population will be between the age group 15 to 59 years.
- Share of people in the age group between 35 to 59 will increase by 3%.

Economy



Auto Industry Trade Balance (US\$ bn)



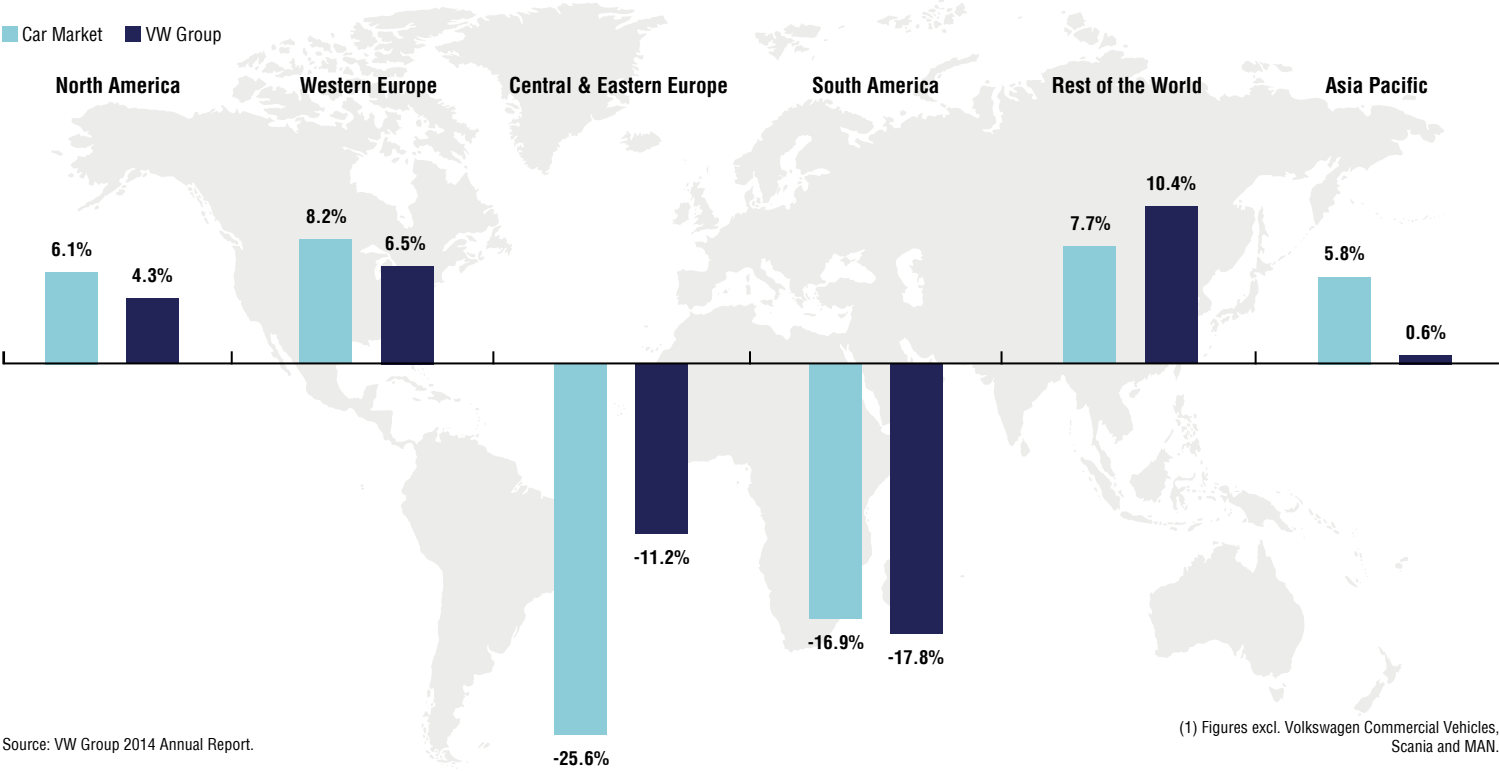
Note: All figures are rounded; the base years is 2009.
Source: IMF, TurkStat, Frost Sullivan

Automotive Market



Development world car market vs. Volkswagen Group Car Deliveries to Customers⁽¹⁾ (Growth y-o-y in deliveries to customers, January to April 2015 vs. 2014)

World Car Market: 3.6% VW Group: 1.1%

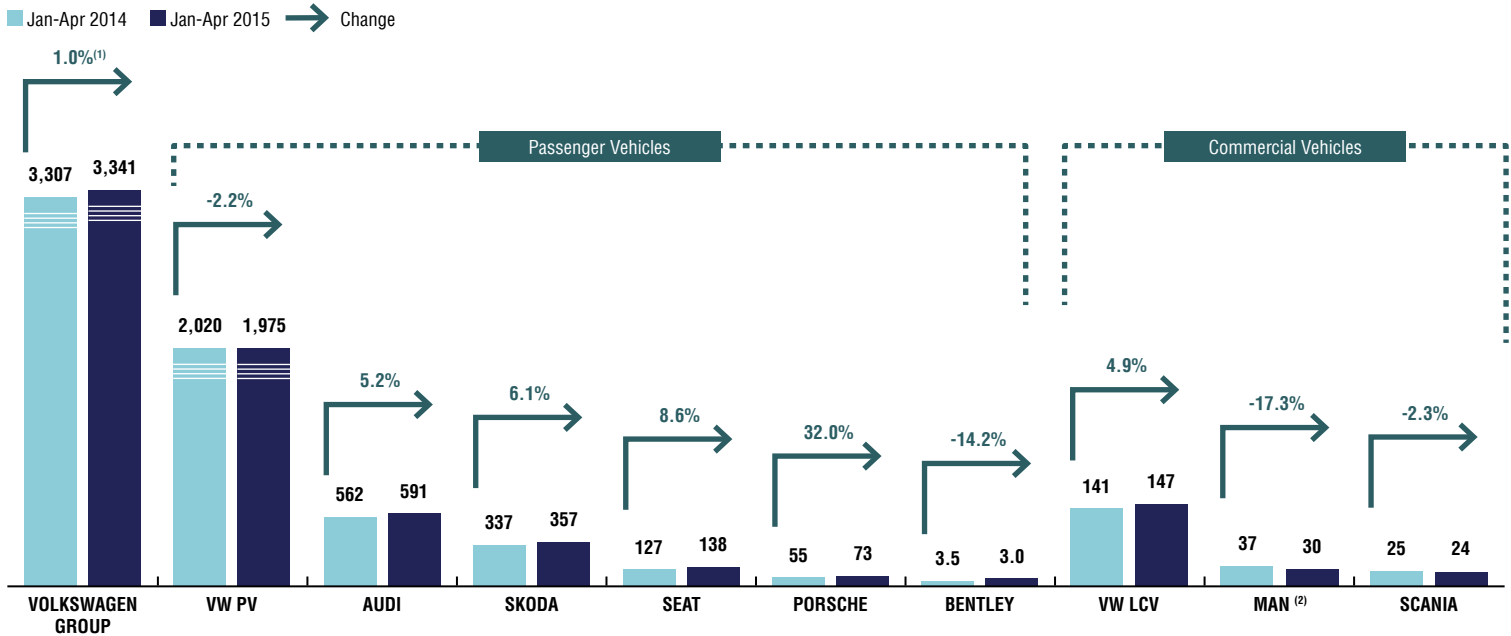


Source: VW Group 2014 Annual Report.

(1) Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group

DELIVERIES TO CUSTOMERS BY BRANDS (‘000 units)



(1) Incl. Volkswagen Commercial Vehicles, Scania and MAN; 1.1% excl. Volkswagen Commercial Vehicles, Scania and MAN.

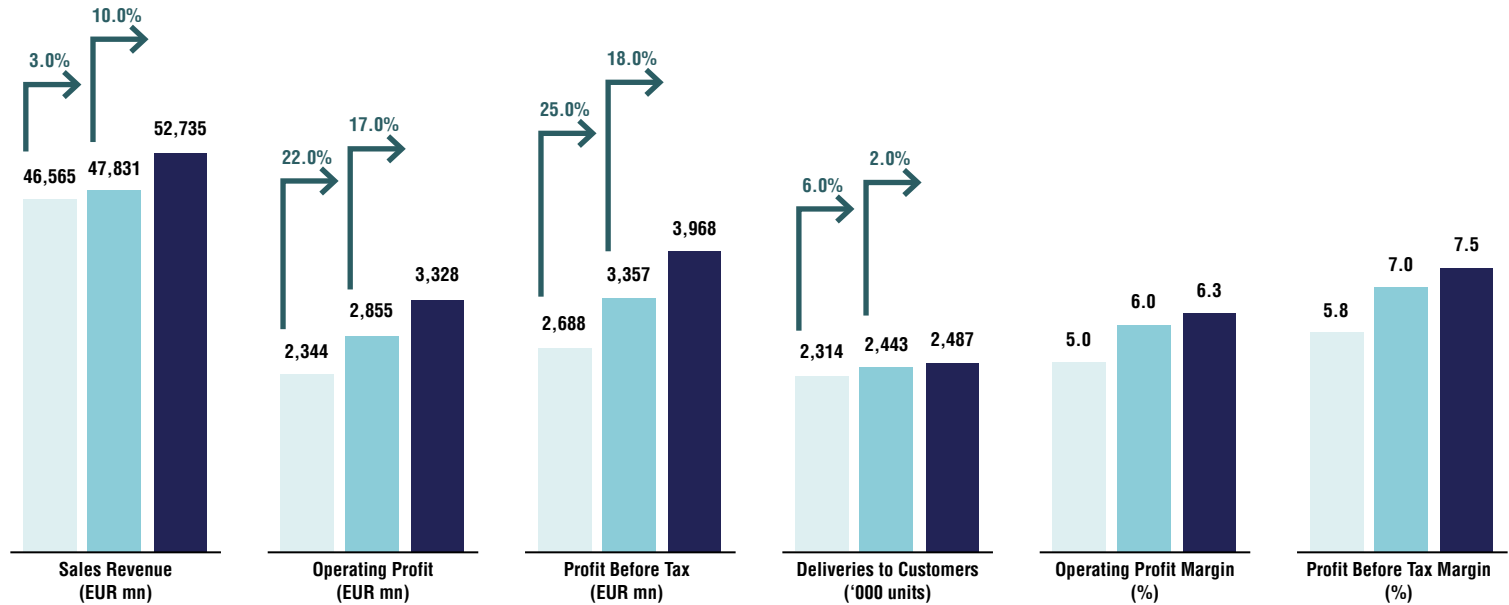
(2) MAN incl. MAN Latin America Trucks and Buses GVW>5t.

Source: VW Group 2014 Annual Report.

Volkswagen Group

FINANCIAL AND SALES PERFORMANCE (EUR mn)

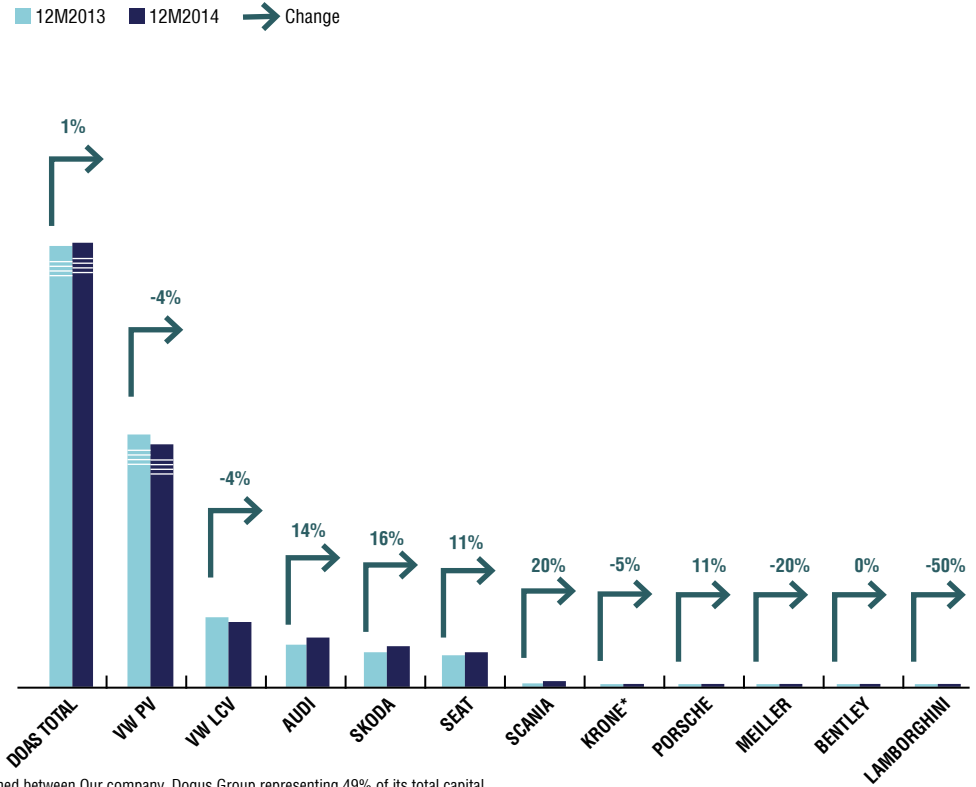
1Q2013 1Q2014 1Q2015 → Change



Source: VW Group 2014 Annual Report.

DOAS Wholesales Performance - 2014

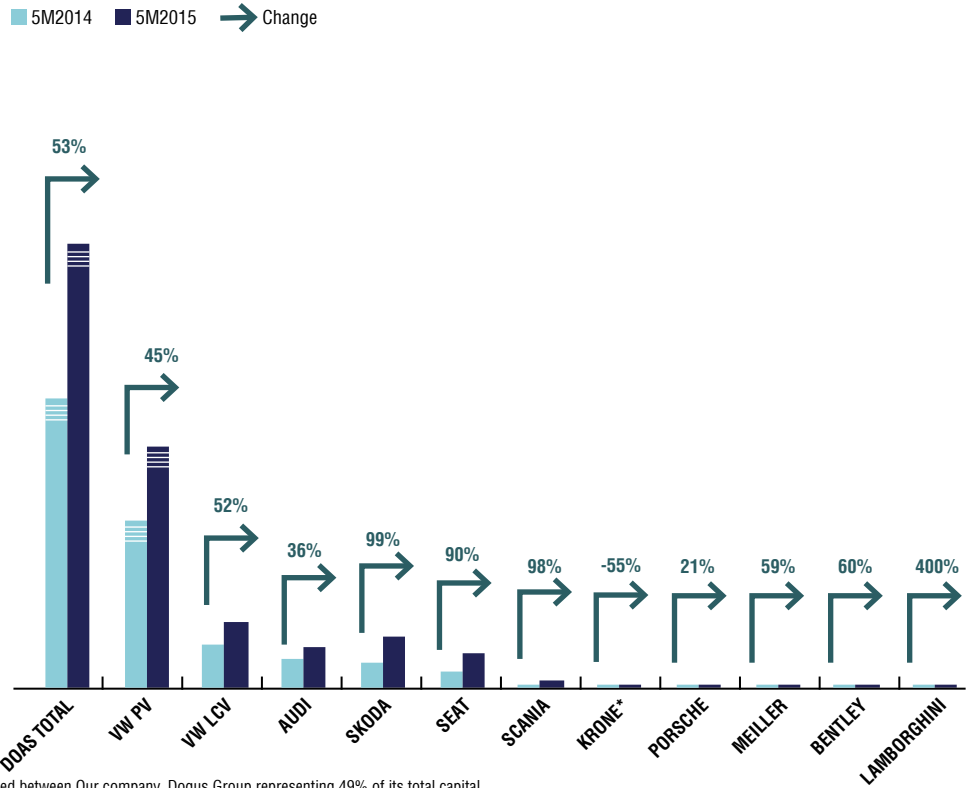
	12M2013	12M2014	Change
DOAS TOTAL	155,056	155,995	1%
VW PV	88,890	85,134	-4%
VW LCV	24,068	23,191	-4%
AUDI	15,025	17,070	14%
SKODA	12,362	14,397	16%
SEAT	11,334	12,540	11%
SCANIA	1,672	2,014	20%
KRONE	752	716	-5%
PORSCHE	542	601	11%
MEILLER	386	309	-20%
BENTLEY	21	21	0%
LAMBORGHINI	4	2	-50%



*The sales agreement of Krone Doğuş Treyler Sanayi ve Ticaret A.Ş., which was signed between Our company, Dogus Group representing 49% of its total capital, and Fahrzeugwerk Bernard Krone GmbH on 29.01.2015, was finalized on 08.04.2015, after all permissions were received.

DOAS Wholesales Performance - May 2015

	5M2014	5M2015	Change
DOAS TOTAL	54,203	82,700	53%
VW PV	31,280	45,303	45%
VW LCV	7,967	12,093	52%
AUDI	5,484	7,454	36%
SKODA	4,776	9,519	99%
SEAT	3,373	6,392	90%
SCANIA	674	1,334	98%
KRONE	312	139	-55%
PORSCHE	196	238	21%
MEILLER	135	215	59%
BENTLEY	5	8	60%
LAMBORGHINI	1	5	400%

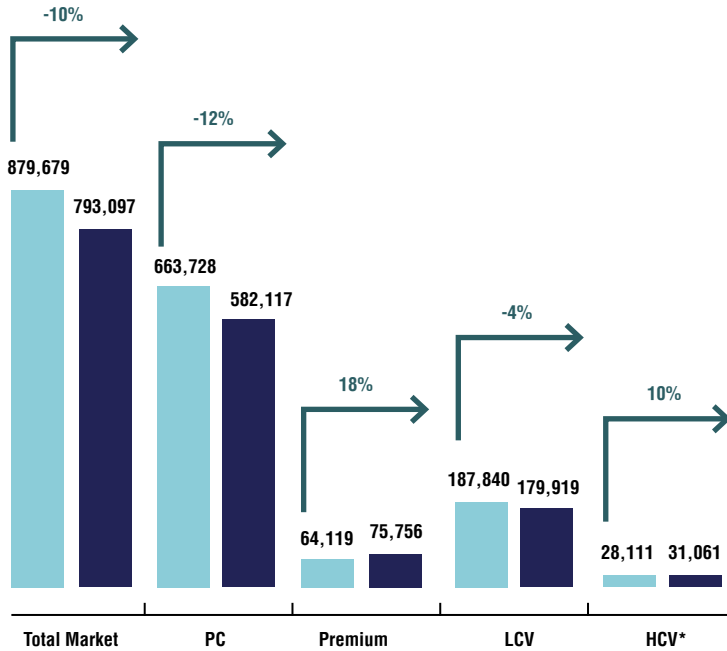


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Market Review - Wholesale - 2014

MARKET

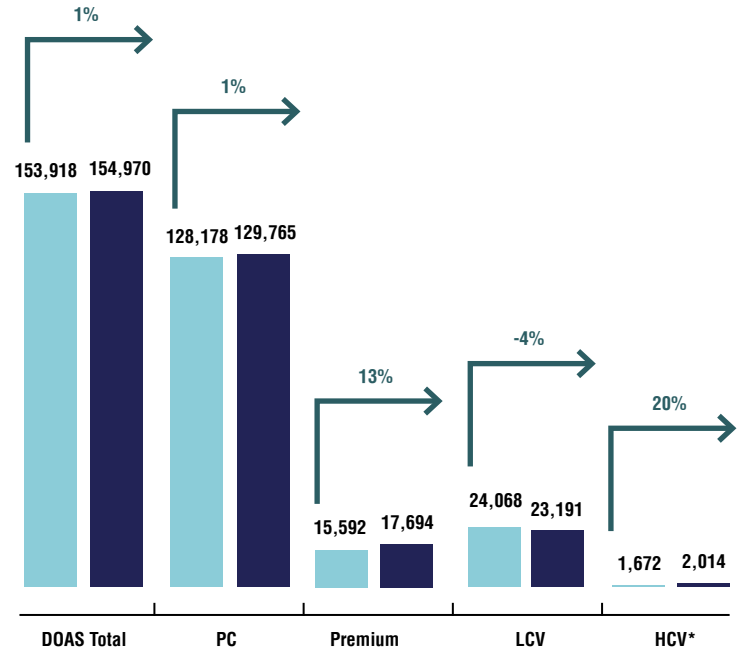
■ Dec 2013 ■ Dec 2014 → Change



*Excluding Krone and Meiller

DOAS

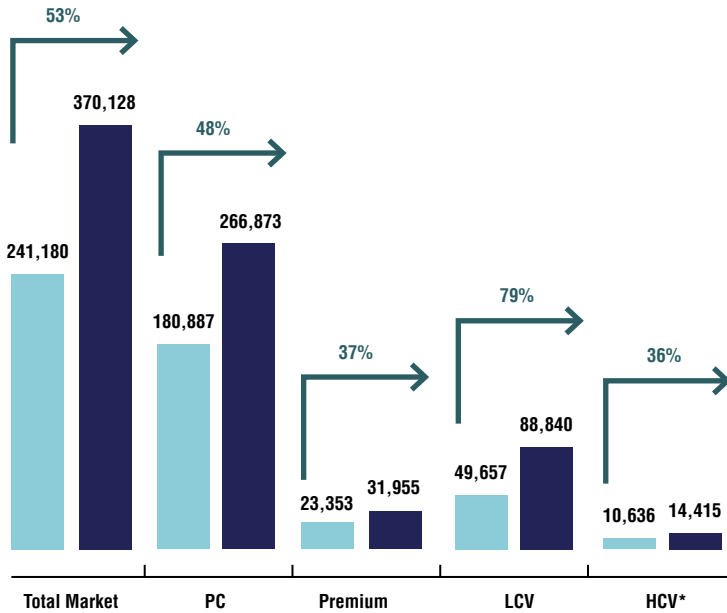
■ Dec 2013 ■ Dec 2014 → Change



Market Review - Wholesale - May 2015

MARKET

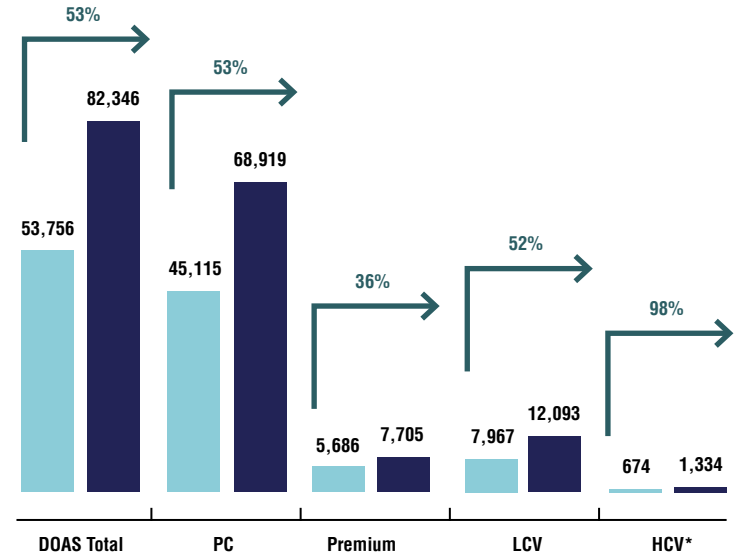
■ May 2014 ■ May 2015 → Change



*Excluding Krone and Meiller

DOAS

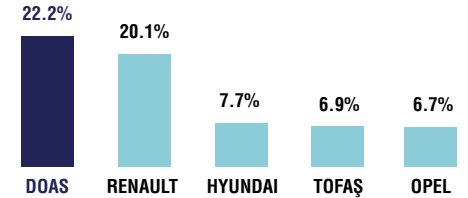
■ May 2014 ■ May 2015 → Change



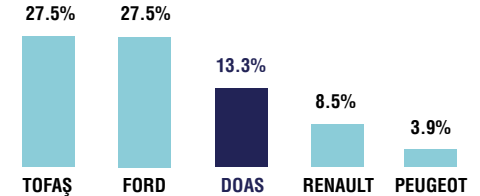
Market Share - Retail - 2014

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

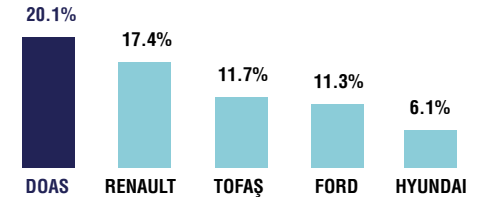
PV TOP 5 DECEMBER 14



LCV TOP 5 DECEMBER 14



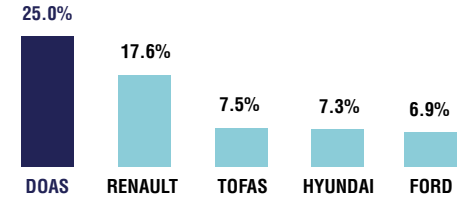
LV TOP 5 DECEMBER 14



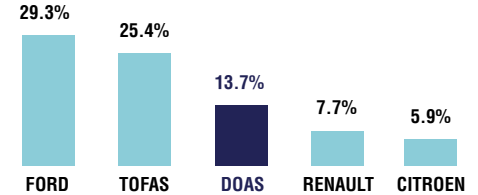
Market Share - Retail - May 2015

RETAIL MARKET	2013 YEAR END	2014 YEAR END	YTD MAY 14	YTD MAY 15	14/15 CHANGE	YTD MAY 2014/2015 CHANGE
PASSENGER VEHICLE %						
DOAS	19.3	22.2	23.9	25.0	2.8	1.1
RENAULT	18.9	20.1	19.9	17.6	-2.5	-2.3
TOFAS	7.8	6.9	7.1	7.5	0.6	0.4
HYUNDAI	7.2	7.65	7.8	7.3	-0.3	-0.5
FORD	8.8	6.4	5.3	6.9	0.6	1.6
TOYOTA	5.4	5.8	4.8	6.7	0.9	1.9
OPEL	8.4	6.7	6.5	6.1	-0.6	-0.4
BMW	3.1	4.5	3.7	4.1	-0.3	0.4
OTHER	21.1	19.9	21.0	18.9	-1.0	-2.1
LIGHT COMMERCIAL VEHICLE %						
FORD	26.4	27.47	22.4	29.3	1.9	6.9
TOFAS	25.1	27.5	28.4	25.4	-2.1	-3.0
DOAS	12.6	13.3	15.3	13.7	0.4	-1.6
RENAULT	10.1	8.5	9.6	7.7	-0.8	-1.9
CITROEN	5.5	4.5	4.3	5.9	1.4	1.6
PEUGEOT	5.8	3.9	3.5	4.6	0.7	1.1
MERCEDES-BENZ	5.5	4.5	5.3	3.6	-0.8	-1.7
MITSUBISHI	2.0	2.4	2.3	2.1	-0.3	-0.2
OTHER	7.0	8.0	8.8	7.7	-0.3	-1.2
LIGHT VEHICLE %						
DOAS	17.8	20.1	22.1	22.1	2.1	0.1
RENAULT	17.0	17.4	17.7	15.1	-2.2	-2.6
FORD	12.7	11.3	9.0	12.5	1.2	3.5
TOFAŞ	11.5	11.7	11.6	11.9	0.2	0.3
HYUNDAI	5.8	6.1	6.4	5.7	-0.4	-0.7
TOYOTA	4.5	4.7	4.1	5.3	0.6	1.2
OPEL	6.6	5.1	5.1	4.6	-0.5	-0.5
PEUGEOT	4.0	3.1	3.1	3.9	0.7	0.8
OTHER	20.1	20.5	20.9	18.9	-1.6	-2.1

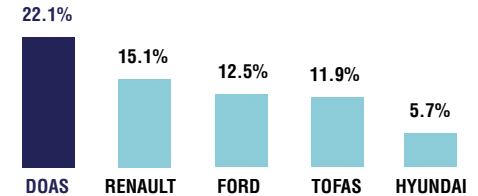
PV TOP 5 MAY 15



LCV TOP 5 MAY 15



LV TOP 5 MAY 15



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	31 Mar 15	31 Mar 14	Change (%)
Revenue	2,175	1,354	61%
Gross Profit	267	144	85%
Operational Expenses	-124	-105	19%
Selling and Marketing Expenses	-57	-46	23%
General Administrative Expenses	-65	-57	14%
Warranty Expenses, net	-10	-5	83%
Other Operating Expenses, net	8	4	80%
EBITDA	155	48	220%
EBIT	143	40	261%

Margins	31 Mar 15	31 Mar 14	Change (%)
Gross Margin	12.3%	10.7%	15%
Opex/Sales	5.7%	7.7%	-26%
EBITDA Margin	7.1%	3.6%	99%
EBIT Margin	6.6%	2.9%	125%
Net Profit Margin	6.1%	2.0%	202%

Consolidated Income Statement

(TL '000)	31 Mar 15	Vertical Analysis	31 Mar 14	Vertical Analysis	Change (%) 2015/2014
Revenue	2,175,042		1,354,163		61%
Direct cost of revenue	-1,907,684	-88%	-1,209,872	-89%	58%
Gross profit	267,358	12%	144,291	11%	85%
Selling, marketing and distribution expenses	-56,647	-3%	-46,220	-3%	23%
SG&A Expenses	-65,423	-3%	-57,387	-4%	14%
Warranty expenses	-9,872	0%	-5,388	0%	83%
Other operating incomes/losses, net	7,836	0%	4,363	0%	80%
Results from operating activities	143,252	7%	39,659	3%	261%
Income from Investing Activities	33,441		-		
Income Loss from Associates	12,634		13,225		-4%
Financial incomes/costs, net	-28,273		-20,176		40%
Profit before income tax	161,054	7%	32,708	2%	392%
Tax expense	-28,529		-5,352		433%
Profit for the year	132,525	6%	27,356	2%	384%

→ Direct cost of revenue

- The major positive impacts on Gross Profit and Operational Profit compared to same period last year are as follows:
 - Positive impact of decrease in EUR/TL parity on direct cost of revenue.
 - Higher sales prices increases than purchasing prices.
 - High demand from customers for new model and facelift vehicles.

→ Selling, marketing and distribution expenses

- 39% Increase in Distribution Expense
- 13% Increase in Advertisement Expenses

→ General Administration Expenses

- Increase in personnel expenses by 14%

Income/Loss from Associates	31 Mar 15 Cumulative	31 Mar 14 Cumulative
VDTF	3,799	-188
Doğuş Sigorta	1,227	649
SKODA (Yüce Oto)	2,986	2,818
VDF Servis Holding	3,180	1,074
Leaseplan	-	4,974
TÜVTURK Group	3,114	4,725
Meiller-Doğuş	-243	-929
Krone-Doğuş	-1,567	-592
Doğuş Technology	138	694
Grand Total	12,634	13,225

Financing Costs

(TL mn, CMB)	31 Mar 2015	31 Mar 2014	(% Change)
Financing Costs	-28.27	-20.18	40%
Finance expenses, net	-26.32	-19.65	34%
Interest expense on borrowings	-25.4	-17.5	45%
Commission expenses on letters of guarantee	-0.7	-1.7	-58%
Other financial expenses	-0.2	-0.5	-48%
Foreign Exchange gain/loss, net*	-2.0	-0.5	275%

*arising from credit loans

CMB: Capital Market Boards of Turkey

Consolidated Balance Sheet

(TL '000)	31 Mar 15	31 Dec 14
ASSETS	3,439,396	2,827,257
Cash and cash equivalents	48,711	40,621
Trade receivables	792,360	744,731
Inventories	1,082,326	569,259
Tangible and intangible non-current assets	569,035	558,170
Financial Investments	528,940	531,181
Investments in equity accounted investees	245,609	251,701
Other	172,415	131,594
LIABILITIES	2,221,233	1,590,922
Financial liabilities	1,151,731	1,075,943
Trade payables	739,178	357,159
Provisions	60,002	64,535
Other	270,322	93,285
EQUITY	1,218,163	1,236,335
Investments in Equity Accounted Investees	31 Mar 15	31 Dec 14
Associates		
VDF	96,702	92,904
Doğuş Sigorta	33,904	32,805
Yüce Auto (SKODA)	18,662	15,676
VDF Servis	23,768	20,589
Doğuş Teknoloji	4,489	4,351
Joint Ventures		
Krone-Doğuş	-	19,876
TÜVTURK North - South (Consolidated)	63,291	60,464
Meiller-Doğuş	4,793	5,036
Total	245,609	251,701
Other	31 Mar 15	31 Dec 14
Dividend payable	150,000	-
VAT payable	41,348	64,365
Income tax payable	36,812	5,312
Advances taken	15,826	7,300
Payables related to employee benefits	21,902	8,049
Deferred tax liabilities	2,210	3,691
Other	2,224	4,568

→ Inventories

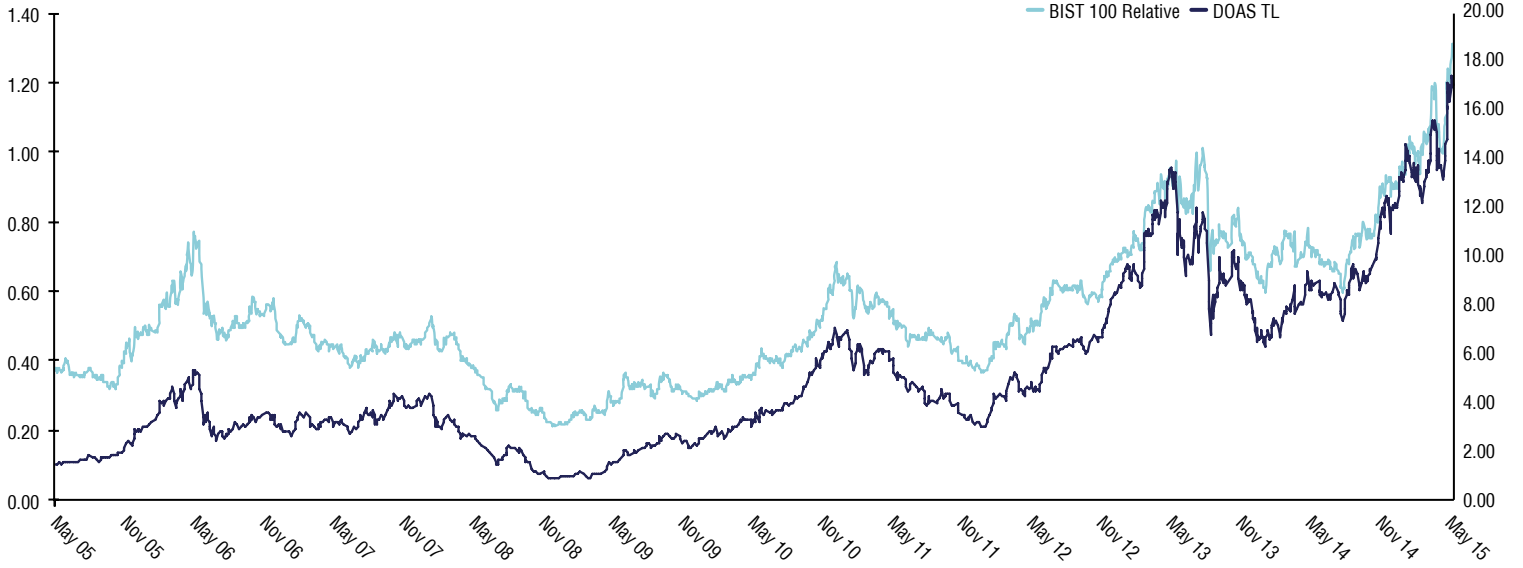
- Increase in goods in transit (vehicle)
 - 31 March 2015: 1.082.326 thousand TL
 - 31 December 2014: 569.259 thousand TL
- 1Q2015 vehicle units was realized as 18.517 units which increased by 247% compared to 2014 year end. As 2015 model vehicles usually were purchased in February, inventory increased by 90%.

Other	31 Dec 15	31 Dec 14
Non-current assets held for sale	18,309	45,489
Investment property	20,567	20,636
Warranty claims and price difference receivables	20,950	18,749
Prepaid Expenses short-term	59,065	9,895
Advances Given	11,488	1,307
Receivables due to insurance claims	10,433	8,359
Deferred tax assets	13,634	6,287
Prepaid Expenses long-term	10,963	14,594
Advances given for property and equipment purchases	1,347	2,283
Other	5,659	3,995
Provisions	31 Mar 14	31 Dec 14
Warranty Provisions	27,470	33,541
Legal Provisions	14,231	14,614
Provision for unused vacation	4,515	4,576
Long-term provisions related to employee benefits	13,786	11,804

Consolidated Balance Sheet

(Balance Sheet mn,TL)	31 Mar 15	31 Dec 14	(% Change)
Total Assets	3,439	2,827	22%
Total Equity	1,218	1,236	-1%
Net working capital	86	-32	-370%
Net cash position	-1,143	-1,060	8%
CAPEX	14	115	-88%
Receivable Turnover (day)	33	35	-6%
Inventory Turnover (day)	52	30	70%
Payable Turnover (day)	35	19	85%
Net Debt/EBITDA	1.8	2.8	-37%
ROA	3.9%	9.0%	-57%
ROE	10.9%	20.5%	-47%

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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