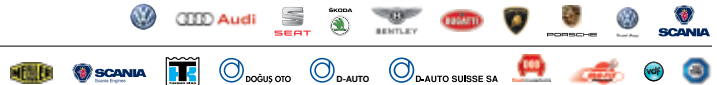


Investor Relations Presentation

Q2 2015 Results

Updated: October 2015



Agenda

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

The Critical Highlights of the Turkish Macro Economic and Political Situation:

- 1) Due to an increased possibility of a FED rate hike and the global economy experiencing political and economic tensions, emerging markets –headed by Turkey – are seeing cash outflows to USA and Europe.
- 2) Forward looking, this case may bring forth the risk of financial difficulties for countries with budget deficits and the need to finance their current account balance. Hence, the unavoidable rate hike and the risk of its continuance, as well as the inevitable surge in exchange rate movements.
- 3) A direct impact on Turkey is seen from the political, social, economic collapses in the geography surrounding Turkey, specifically in the border countries such as Iraq and Syria.
- 4) After June 2015 elections period Turkey is left with a chaotic political environment heading into further uncertainties in the future.

The Critical Highlights of the Turkish Macro Economic and Political Situation: (cont'd)

5) The immediate and sudden terrorist attacks of PKK terrorism in the southeast has seriously affected Turkish people and has negatively affected consumer confidence.

6) Being caught without a government and that elections will be repeated in the very near future have created recession and uncertainty.

7) On top of everything, VW AG faces global confidence and trust issues with potential commercial risks that may arise in the future, which may also seriously and indirectly affect Turkish Automotive Market interms of legal controls, a recall campaigns leading to additional costs to companies.

We expect a decrease in automotive demand in 2016. The election results will be determinative on the automotive demand in 2016.

Doğuş Otomotiv / Value Chain 2015

Presence in Every Link of Automotive Value Chain



*Subsidiaries

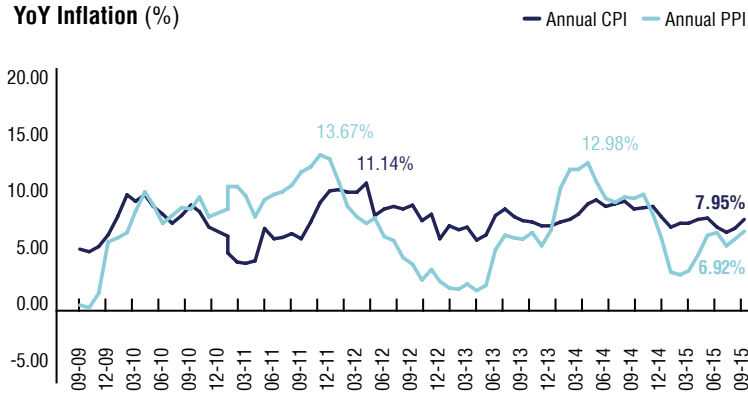
**Representative Offices

Macroeconomic Outlook

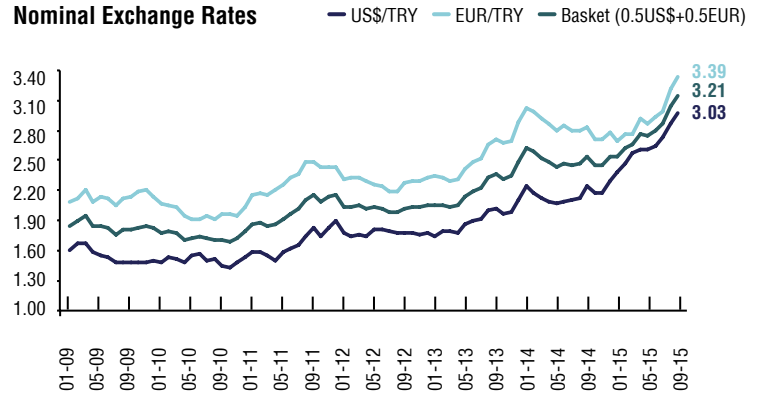


Macroeconomic Indicators

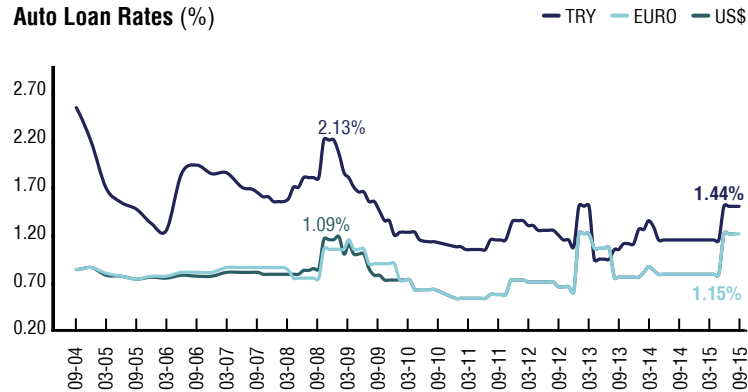
YoY Inflation (%)



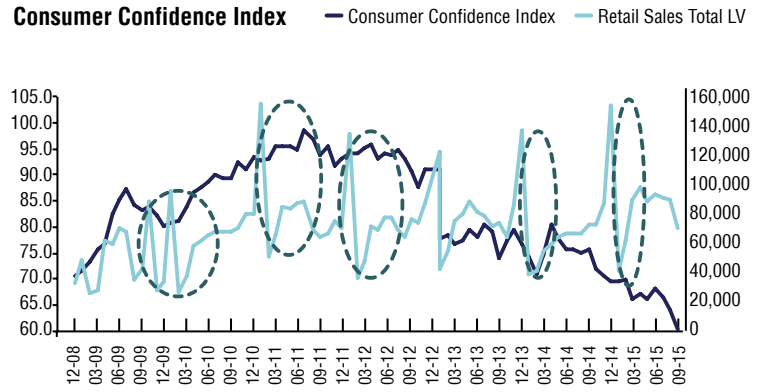
Nominal Exchange Rates



Auto Loan Rates (%)

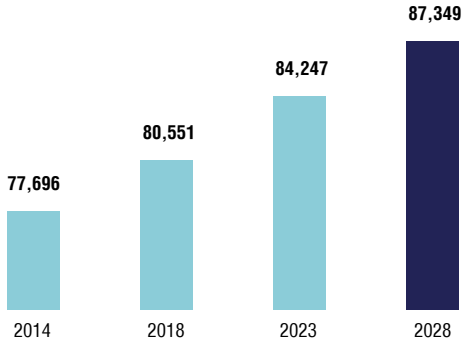


Consumer Confidence Index

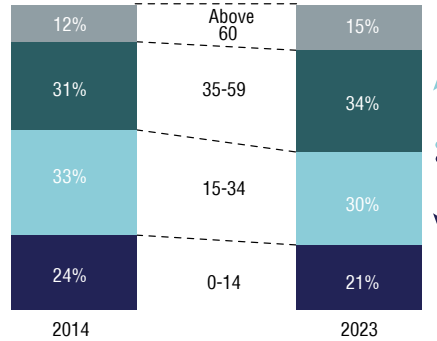


Population & Demography

Population Statistics ('000)

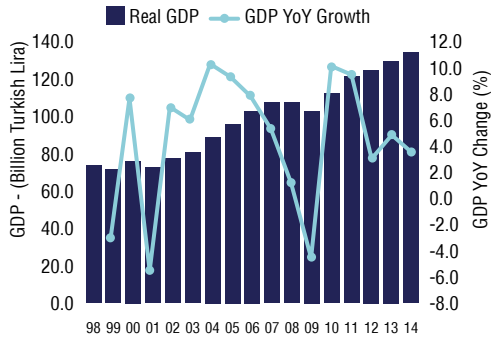


Age Demography

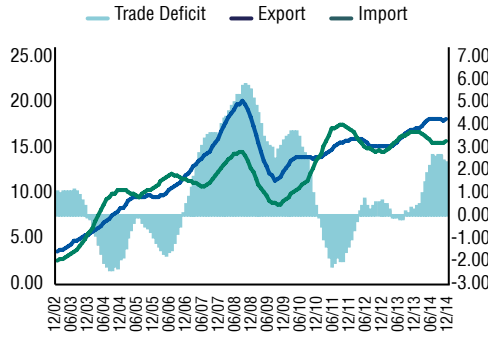


- Young population and fiscal reforms push the country towards stable and sustainable growth.
- Population is increasing on an average 1.5% each year.
- 64% of population will be between the age group 15 to 59 years.
- Share of people in the age group between 35 to 59 will increase by 3%.

Economy



Auto Industry Trade Balance (US\$ bn)



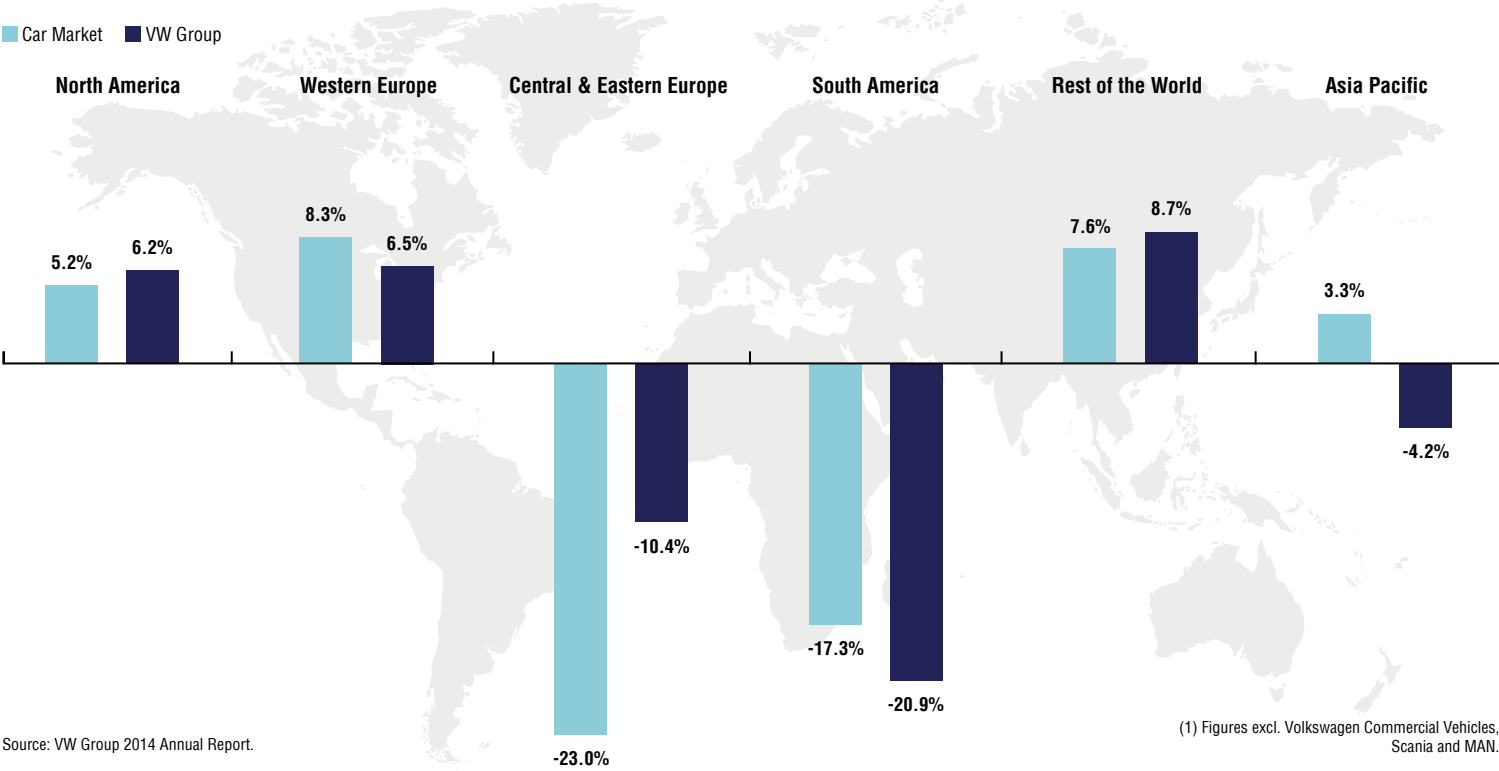
Note: All figures are rounded; the base years is 2009.
Source: IMF, TurkStat, Frost Sullivan

Automotive Market



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

World Car Market: 2.5% VW Group: -0.9%

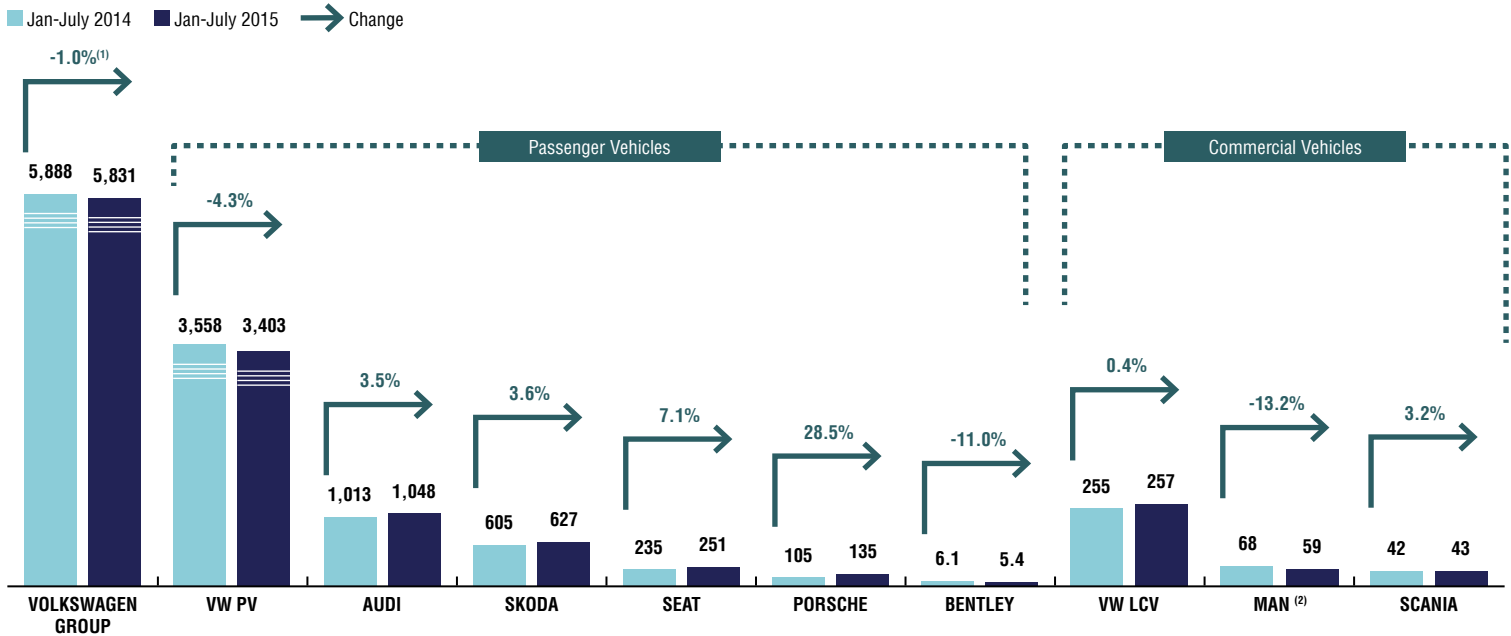


Source: VW Group 2014 Annual Report.

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

Volkswagen Group

DELIVERIES TO CUSTOMERS BY BRANDS (‘000 units)



(1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -0.9% excl. Volkswagen Commercial Vehicles, Scania and MAN.

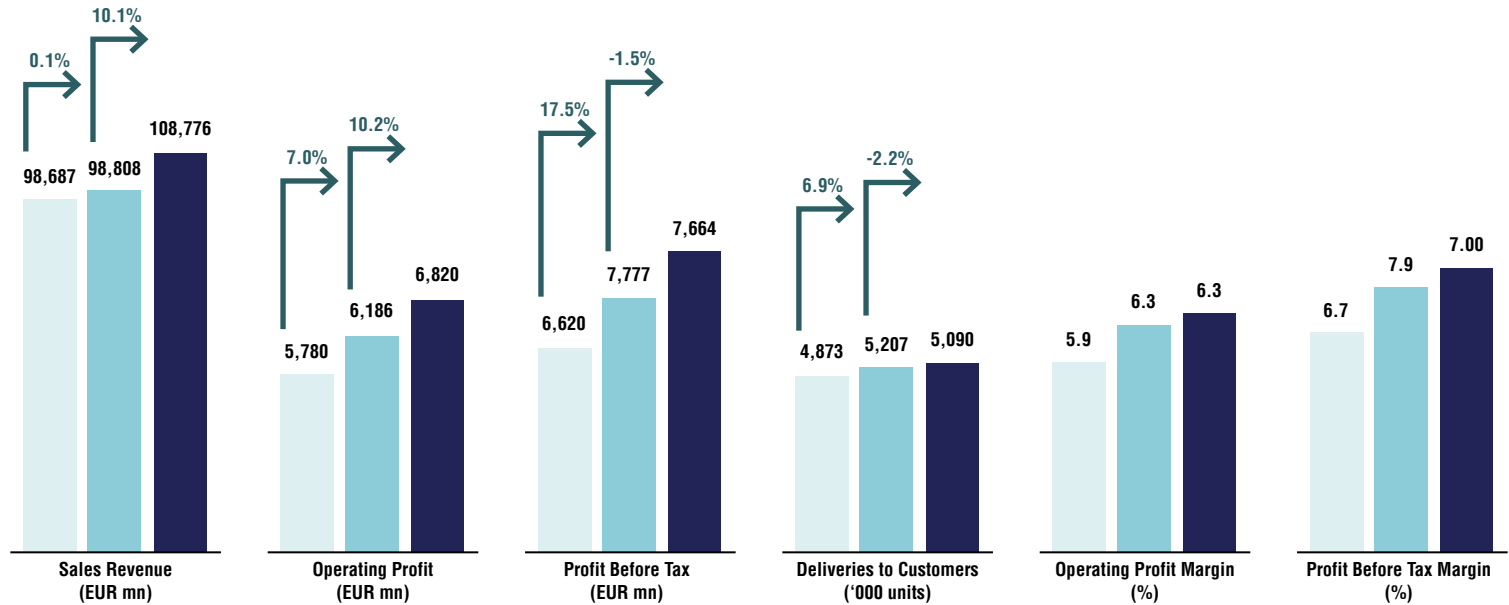
(2) MAN incl. MAN Latin America Trucks and Buses GVW>5t.

Source: VW Group 2014 Annual Report.

Volkswagen Group

FINANCIAL AND SALES PERFORMANCE (EUR mn)

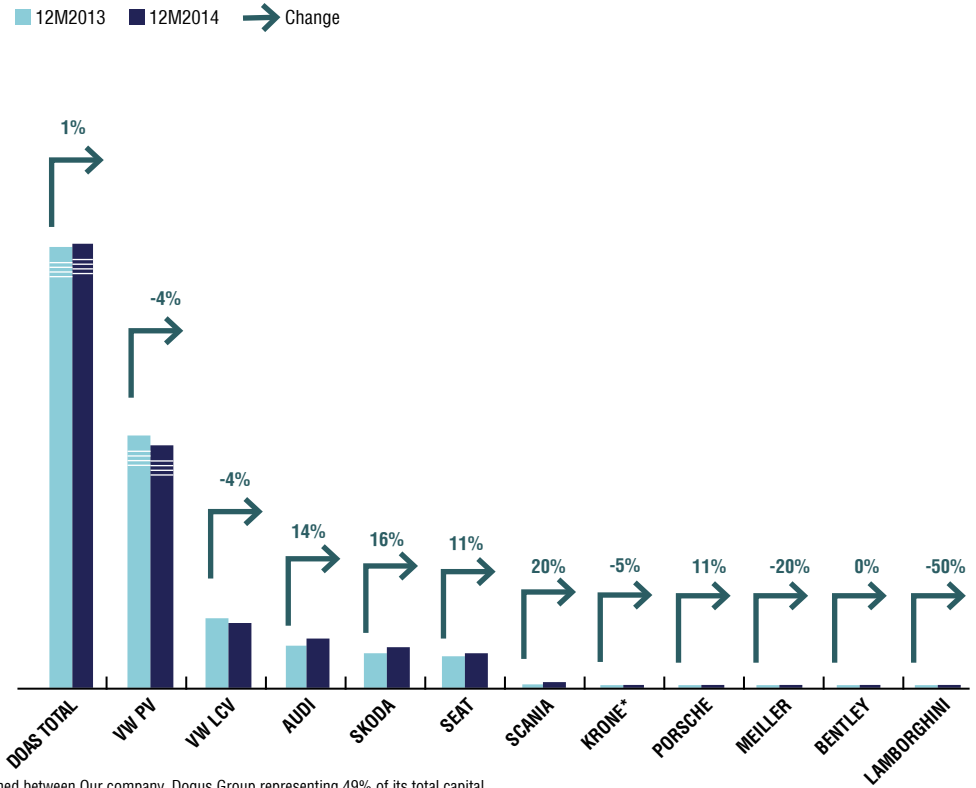
1H2013 1H2014 1H2015 → Change



Source: VW Group 2014 Annual Report.

DOAS Wholesales Performance - 2014

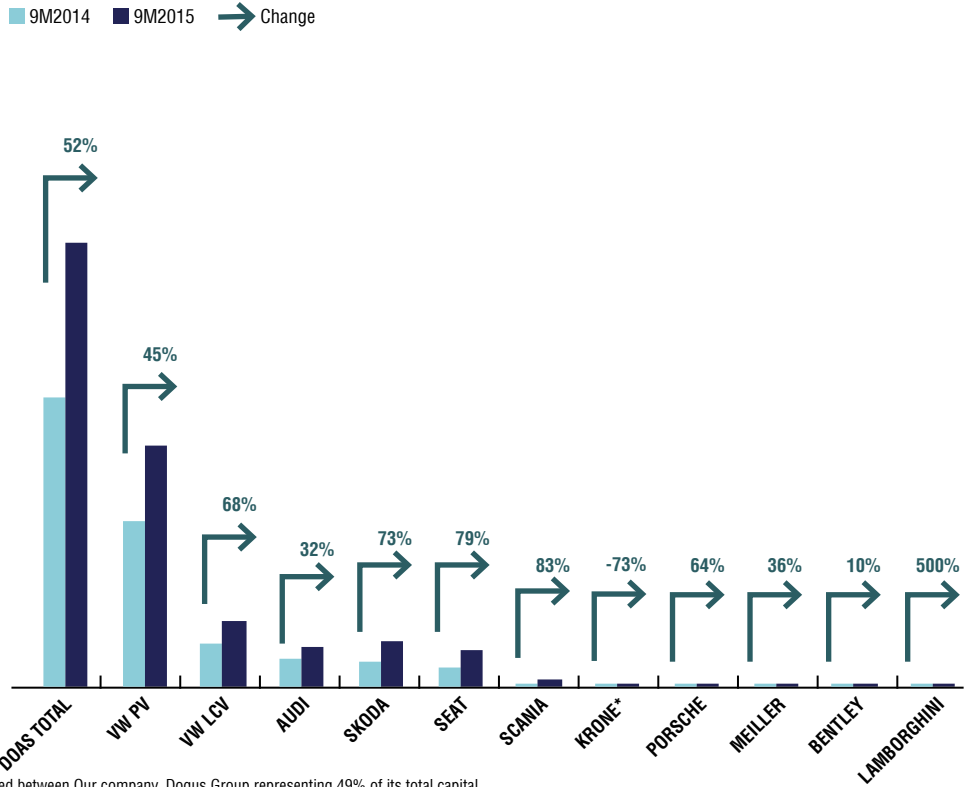
	12M2013	12M2014	Change
DOAS TOTAL	155,056	155,995	1%
VW PV	88,890	85,134	-4%
VW LCV	24,068	23,191	-4%
AUDI	15,025	17,070	14%
SKODA	12,362	14,397	16%
SEAT	11,334	12,540	11%
SCANIA	1,672	2,014	20%
KRONE	752	716	-5%
PORSCHE	542	601	11%
MEILLER	386	309	-20%
BENTLEY	21	21	0%
LAMBORGHINI	4	2	-50%



*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 - September 2015

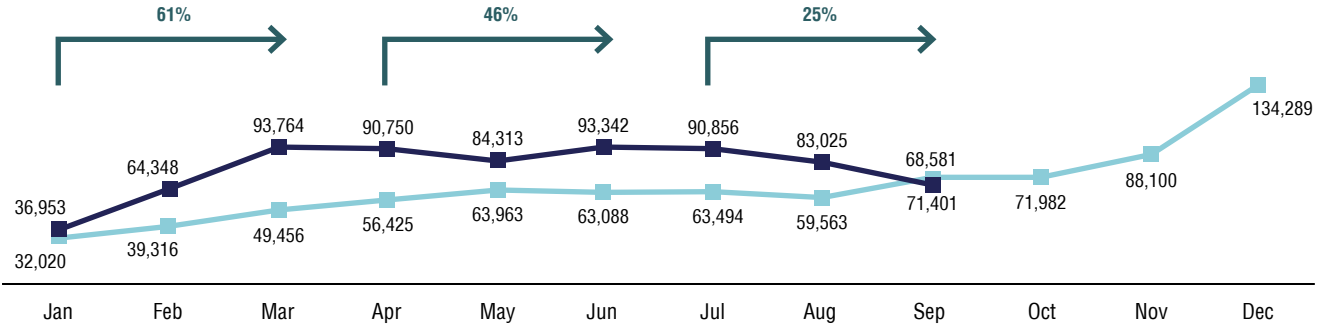
	9M2014	9M2015	Change
DOAS TOTAL	102,926	156,206	52%
VW PV	58,050	83,954	45%
VW LCV	15,031	25,320	68%
AUDI	10,507	13,849	32%
SKODA	9,466	16,395	73%
SEAT	7,441	13,314	79%
SCANIA	1,238	2,267	83%
KRONE	564	151	-73%
PORSCHE	357	584	64%
MEILLER	261	355	36%
BENTLEY	10	11	10%
LAMBORGHINI	1	6	500%



*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.

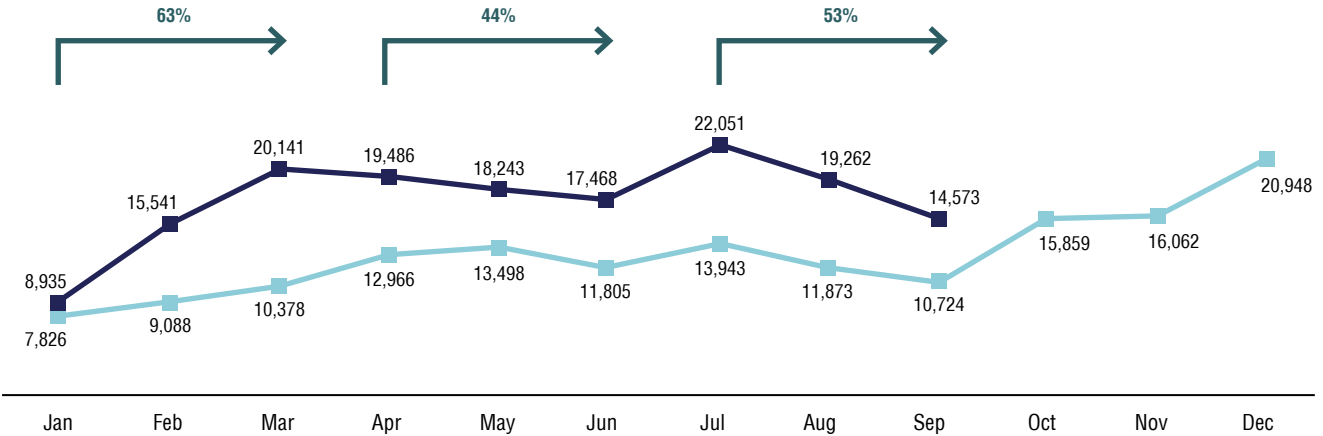
Wholesale Market Monthly Sales

■ 2014 ■ 2015 → Change



DOAS Monthly Sales

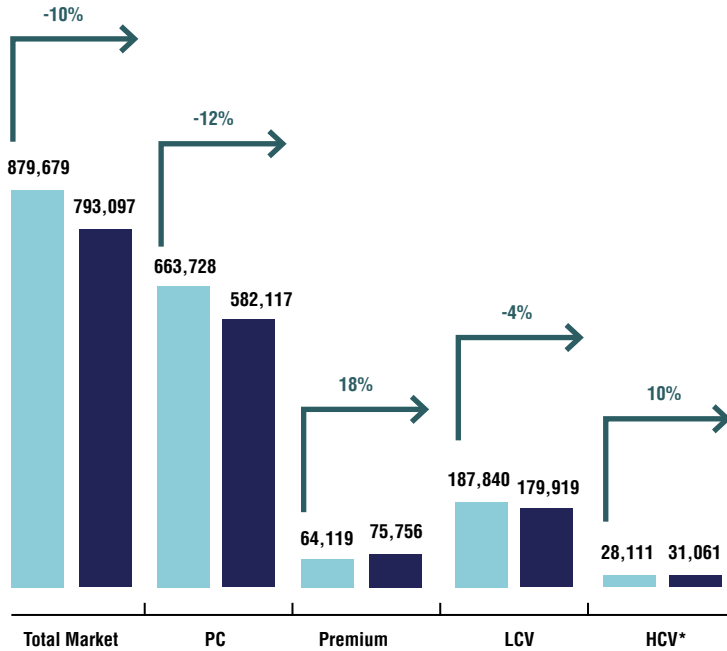
■ 2014 ■ 2015 → Change



Market Review - Wholesale - 2014

MARKET

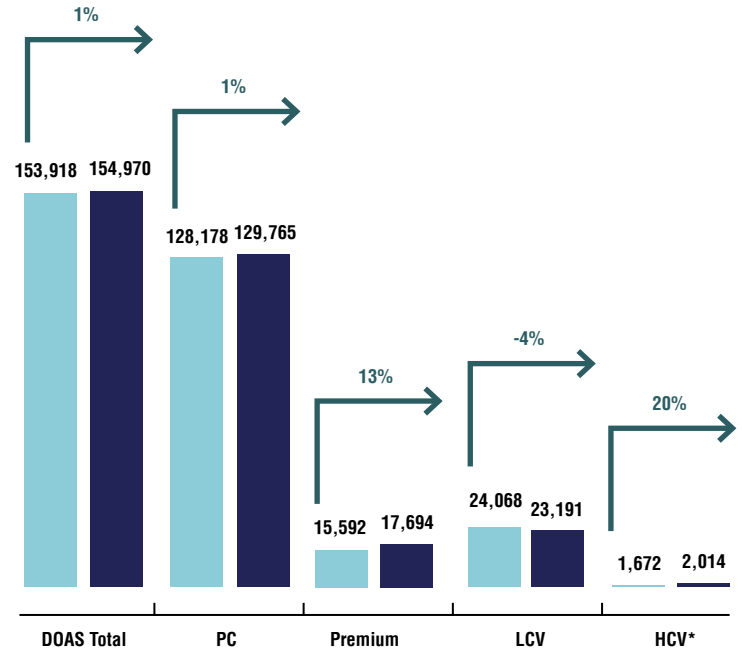
■ Dec 2013 ■ Dec 2014 → Change



*Excluding Krone and Meiller

DOAS

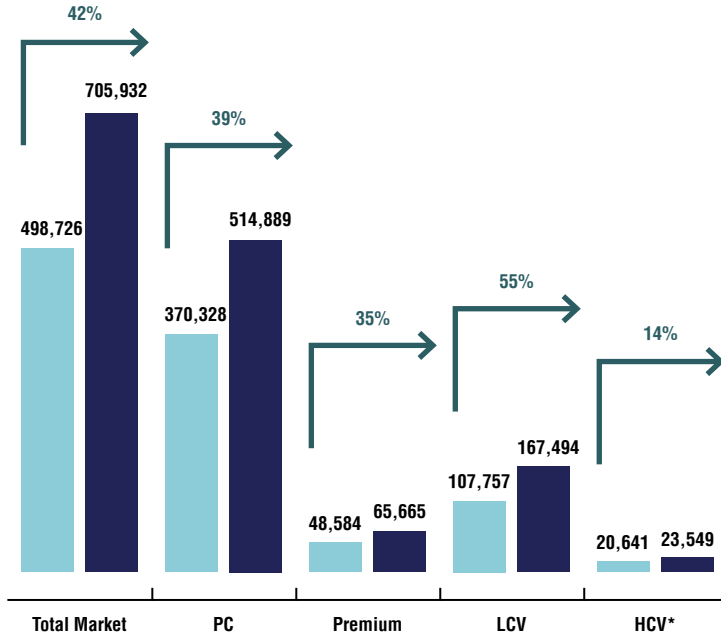
■ Dec 2013 ■ Dec 2014 → Change



Market Review - Wholesale - September 2015

MARKET

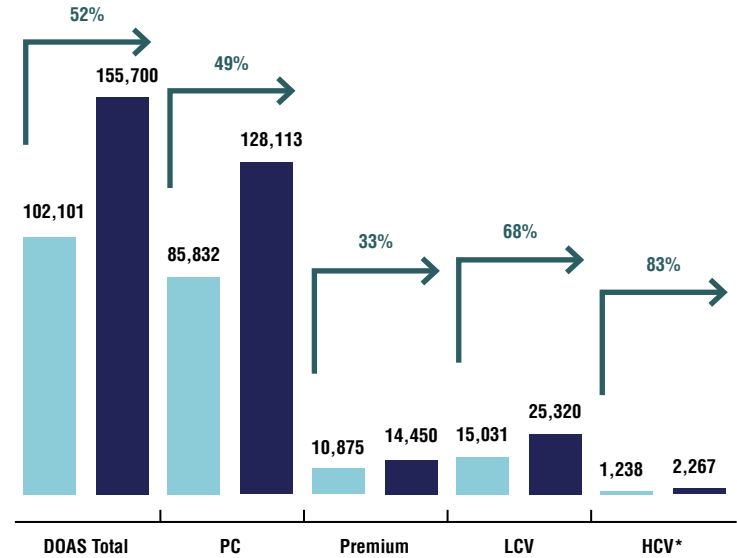
■ September 2014 ■ September 2015 → Change



*Excluding Krone and Meiller

DOAS

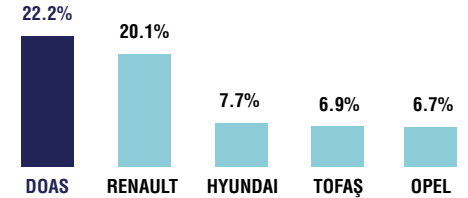
■ September 2014 ■ September 2015 → Change



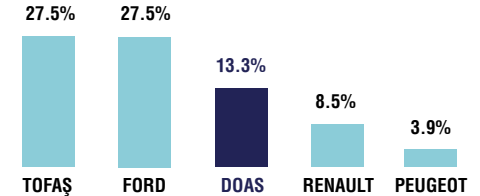
Market Share - Retail - 2014

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

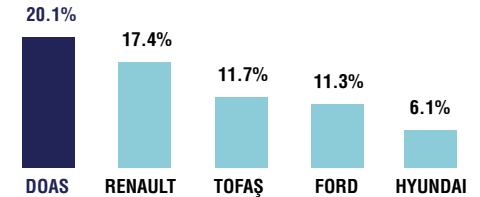
PV TOP 5 DECEMBER 14



LCV TOP 5 DECEMBER 14



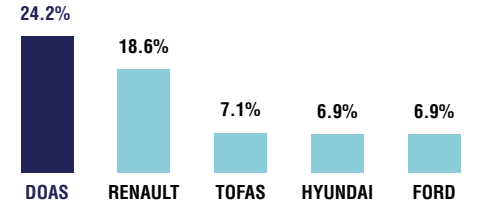
LV TOP 5 DECEMBER 14



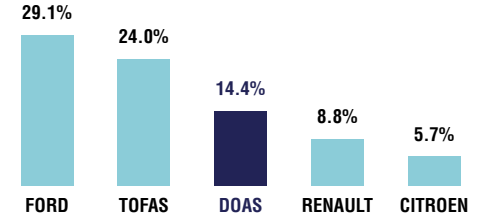
Market Share - Retail - September 2015

RETAIL MARKET	2013 YEAR END	2014 YEAR END	YTD SEPT. 14	YTD SEPT. 15	14/15 CHANGE	YTD SEPTEMBER 2014/2015 CHANGE
PASSENGER VEHICLE %						
DOAS	19.3	22.2	22.8	24.2	2.1	1.4
RENAULT	18.9	20.1	19.1	18.6	-1.5	-0.5
TOFAS	7.8	6.9	7.4	7.1	0.2	-0.3
HYUNDAI	7.2	7.65	7.7	6.9	-0.7	-0.8
FORD	8.8	6.4	6.7	6.9	0.5	0.1
TOYOTA	5.4	5.8	5.4	6.4	0.6	1.1
OPEL	8.4	6.7	6.5	6.0	-0.6	-0.5
BMW	3.1	4.5	4.4	4.2	-0.3	-0.2
OTHER	21.1	19.9	20.0	19.6	-0.2	-0.3
LIGHT COMMERCIAL VEHICLE %						
FORD	26.4	27.47	24.9	29.1	1.6	4.3
TOFAŞ	25.1	27.5	26.6	24.0	-3.5	-2.6
DOAS	12.6	13.3	14.5	14.4	1.1	-0.1
RENAULT	10.1	8.5	9.4	8.8	0.3	-0.6
CITROEN	5.5	4.5	4.8	5.7	1.2	0.9
PEUGEOT	5.8	3.9	3.9	4.9	1.0	1.1
MERCEDES-BENZ	5.5	4.5	4.8	3.7	-0.7	-1.1
MITSUBISHI	2.0	2.4	2.5	1.9	-0.5	-0.6
OTHER	7.0	8.0	8.8	7.4	-0.6	-1.4
LIGHT VEHICLE %						
DOAS	17.8	20.1	20.9	21.8	1.7	0.9
RENAULT	17.0	17.4	16.9	16.2	-1.2	-0.7
FORD	12.7	11.3	10.8	12.3	1.0	1.5
TOFAŞ	11.5	11.7	11.7	11.3	-0.5	-0.5
HYUNDAI	5.8	6.1	6.2	5.4	-0.6	-0.8
TOYOTA	4.5	4.7	4.4	5.0	0.3	0.6
OPEL	6.6	5.1	5.0	4.6	-0.6	-0.5
MERCEDES-BENZ	3.6	4.1	4.2	4.1	0.0	-0.2
OTHER	20.5	19.6	19.7	19.4	-0.2	-0.3

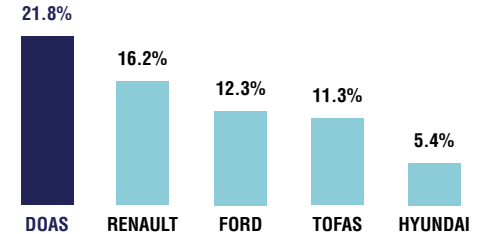
PV TOP 5 SEPTEMBER 15



LCV TOP 5 SEPTEMBER 15



LV TOP 5 SEPTEMBER 15



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	30 Jun 15	30 Jun 14	Change (%)
Revenue	4,969	3,197	55%
Gross Profit	541	368	47%
Operational Expenses	-296	-240	23%
Selling and Marketing Expenses	-134	-102	31%
General Administrative Expenses	-140	-120	16%
Warranty Expenses, net	-31	-19	65%
Other Operating Expenses, net	8	1	644%
EBITDA	267	146	83%
EBIT	245	128	91%

Margins	30 Jun 15	30 Jun 14	Change (%)
Gross Margin	10.9%	11.5%	-5%
Opex/Sales	6.0%	7.5%	-21%
EBITDA Margin	5.4%	4.6%	18%
EBIT Margin	4.9%	4.0%	23%
Net Profit Margin	4.3%	3.5%	23%

Consolidated Income Statement

(TL '000)	30 jun 15	Vertical Analysis	30 jun 14	Vertical Analysis	Change (%)
Revenue	4,969,151		3,196,751		55%
Direct cost of revenue	-4,428,219	-89%	-2,828,865	-88%	57%
Gross profit	540,932	11%	367,886	12%	47%
Selling, marketing and distribution expenses	-133,539	-3%	-101,916	-3%	31%
SG&A Expenses	-139,523	-3%	-120,258	-4%	16%
Warranty expenses	-31,015	-1%	-18,815	-1%	65%
Other operating incomes/losses, net	7,907	0%	1,063	0%	644%
Results from operating activities	244,762	5%	127,960	4%	91%
Income from Investing Activities	37,324		10,698		
Income Loss from Associates	37,675		47,712		-21%
Financial incomes/costs, net	-63,534		-57,170		11%
Profit before income tax	256,227	5%	129,200	4%	98%
Tax expense	-41,178		-16,866		144%
Profit for the year	215,049	4%	112,334	4%	91%

→ Direct cost of revenue

- The major negative impacts on Gross Profit and Direct Cost of Revenue compared to same period last year are as follows:
 - Dealer supports and sales campaigns were continued because of market share protection and decrease in EUR/TL parity.
 - Vehicle sales prices increases of OEM.
 - OEM related production limitation and model mix constraints.

→ Selling, marketing and distribution expenses

- 40% Increase in Distribution Expense
- 36% Increase in Advertisement Expenses

→ General Administration Expenses

- Increase in personnel expenses by 19%

Income/Loss from Associates	30 Jun 15 Cumulative	30 Jun 14 Cumulative
VDTF	6,926	13,652
Doğuş Sigorta	1,357	1,021
SKODA (Yüce Oto)	4,511	6,815
VDF Servis Holding	5,697	2,540
Leaseplan	-	16,044
TÜVTURK Group	19,132	9,674
Meiller-Doğuş	-188	-1,230
Krone-Doğuş	0	-2,057
Doğuş Technology	240	1,253
Grand Total	37,675	47,712

Financing Costs

(TL mn, CMB)	30 Jun 2015	30 Jun 2014	(% Change)
Financing Costs	-63.53	-57.17	11%
Finance expenses, net	-61.11	-57.31	7%
Interest expense on borrowings	-59.1	-51.4	15%
Commission expenses on letters of guarantee	-1.5	-3.4	-57%
Other financial expenses	-0.5	-2.4	-78%
Foreign Exchange gain/loss, net*	-2.4	0.1	-1854%

*arising from credit loans

CMB: Capital Market Boards of Turkey

Consolidated Balance Sheet

(TL '000)	30 Jun 15	31 Dec 14
ASSETS	3,879,454	2,827,257
Cash and cash equivalents	33,055	40,621
Trade receivables	975,032	744,731
Inventories	1,350,911	569,259
Tangible and intangible non-current assets	592,653	558,170
Financial Investments	535,423	531,181
Investments in equity accounted investees	233,275	251,701
Other	159,105	131,594
LIABILITIES	2,578,473	1,590,922
Financial liabilities	1,535,416	1,075,943
Trade payables	917,275	357,159
Provisions	62,808	64,535
Other	62,974	93,285
EQUITY	1,300,981	1,236,335
Investments in Equity Accounted Investees	30 Jun 15	31 Dec 14
Associates		
VDF	99,829	92,904
Doğuş Sigorta	33,538	32,805
Yüce Auto (SKODA)	15,863	15,676
VDF Servis	26,285	20,589
Doğuş Teknoloji	4,591	4,351
Joint Ventures		
Krone-Doğuş	-	19,876
TÜVTURK North - South (Consolidated)	46,998	60,464
Meiller-Doğuş	6,171	5,036
Total	233,275	251,701
Other	30 Jun 15	31 Dec 14
Dividend payable	-	-
VAT payable	27,021	64,365
Income tax payable	6,086	5,312
Advances taken	16,308	7,300
Payables related to employee benefits	6,175	8,049
Deferred tax liabilities	2,583	3,691
Other	4,801	4,568

→ Inventories

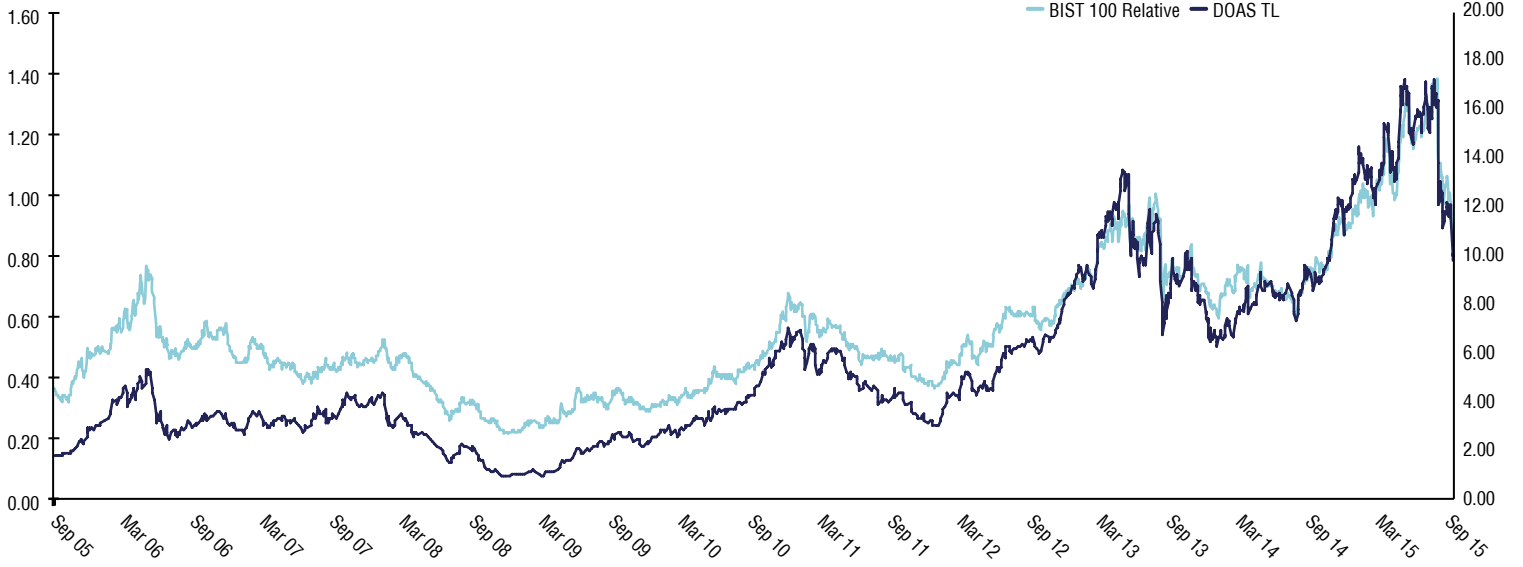
- Increase in goods in transit (vehicle)
 - 30 June 2015: 1.350.911 thousand TL
 - 31 December 2014: 569.259 thousand TL
- 1H2015 vehicle units was realized as 23.172 units. As 2015 model vehicles usually were purchased in February, inventory increased by 137%.

Other	30 Jun 15	31 Dec 14
Non-current assets held for sale	-	45,489
Investment property	20,429	20,636
Warranty claims and price difference receivables	30,685	18,749
Prepaid Expenses short-term	47,233	9,895
Advances Given	12,564	1,307
Receivables due to insurance claims	9,965	8,359
Deferred tax assets	6,918	6,287
Prepaid Expenses long-term	7,168	14,594
Advances given for property and equipment purchases	544	2,283
Other current assets	17,143	-
Other	6,456	3,995
Provisions	30 Jun 15	31 Dec 14
Warranty Provisions	30,696	33,541
Legal Provisions	14,288	14,614
Provision for unused vacation	4,921	4,576
Long-term provisions related to employee benefits	12,903	11,804

Consolidated Balance Sheet

(Balance Sheet mn,TL)	30 Jun 15	31 Dec 14	(% Change)
Total Assets	3,879	2,827	37%
Total Equity	1,301	1,236	5%
Net working capital	202	-32	732%
Net cash position	-1,526	-1,060	-44%
CAPEX	50	115	-57%
Receivable Turnover (day)	36	35	-1%
Inventory Turnover (day)	56	30	-83%
Payable Turnover (day)	38	19	98%
Net Debt/EBITDA	2.8	2.8	-1%
ROA	5.5%	9.0%	-38%
ROE	16.5%	20.5%	-19%

Stock Price History



Shareholders Structure

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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