

Investor Relations Presentation

Q3 2015 Results

Updated: December 2015



Agenda

- Doğu 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 are likely to follow.
- 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.

*Information pertaining prior to the November 1st elections.

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.

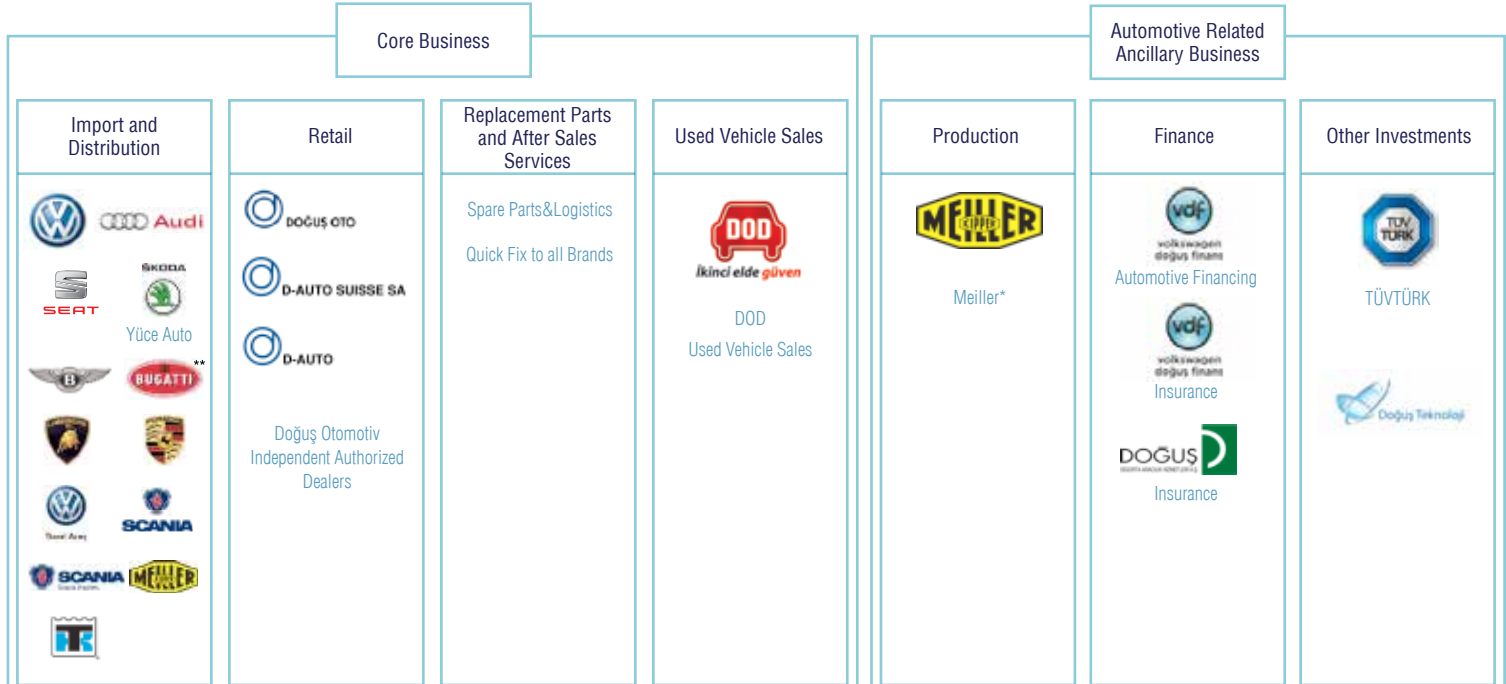
7) On top of everything, VW AG faces global confidence and trust issues with potential commercial risks that may arise in the future, which may also seriously and indirectly affect Turkish Automotive Market interms of legal controls, a recall campaigns leading to additional costs to companies.

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

*Information pertaining prior to the November 1st elections.

Doğuş Otomotiv / Value Chain 2015

Presence in Every Link of Automotive Value Chain



*Subsidiaries

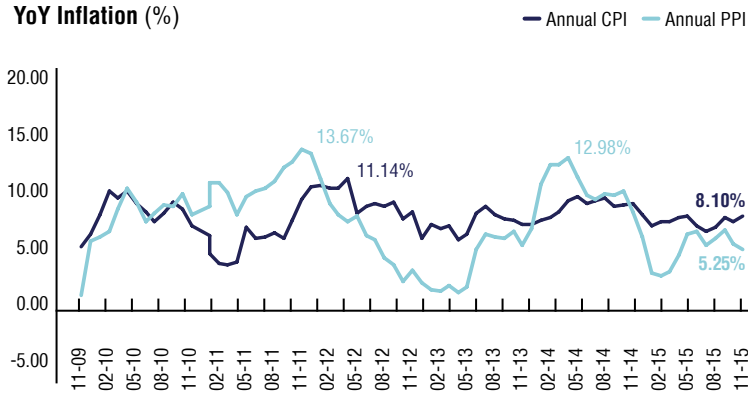
**Representative Offices

Macroeconomic Outlook

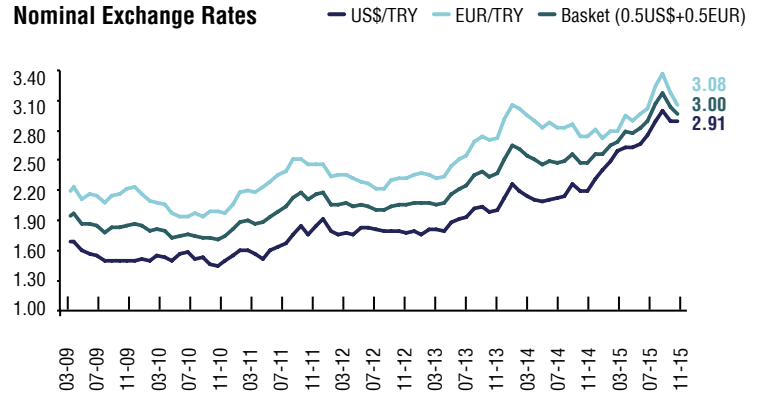


Macroeconomic Indicators

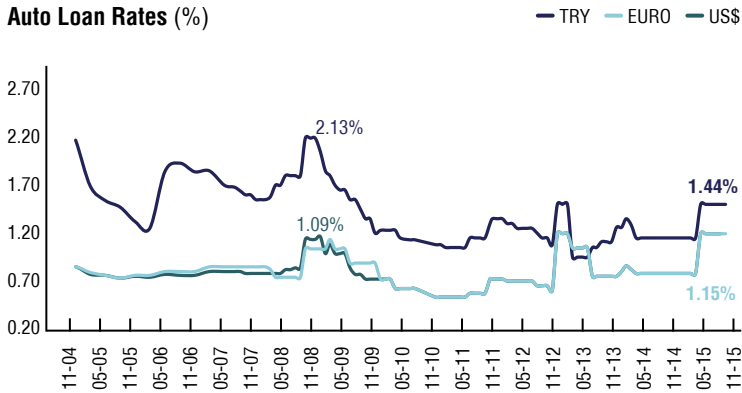
YoY Inflation (%)



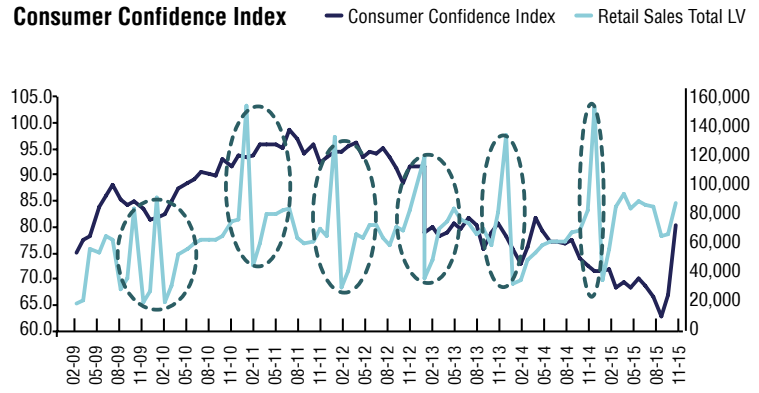
Nominal Exchange Rates



Auto Loan Rates (%)

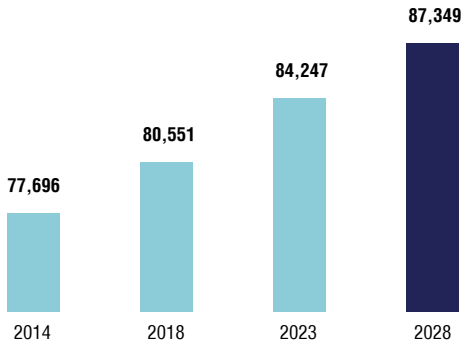


Consumer Confidence Index

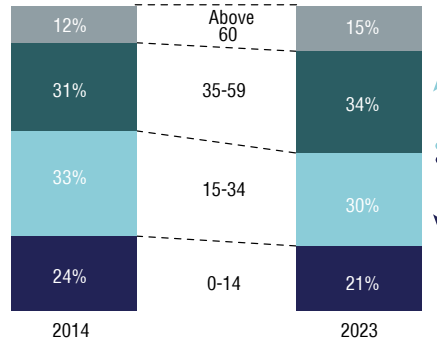


Population & Demography

Population Statistics ('000)

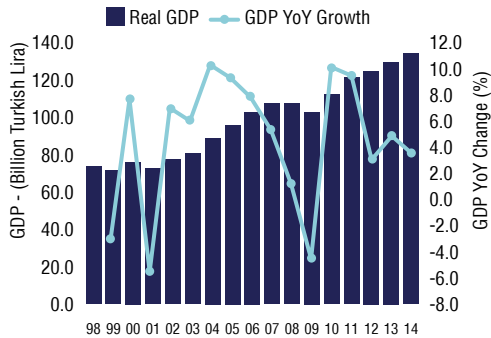


Age Demography

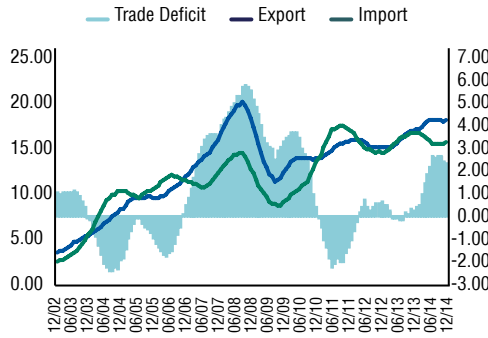


- Young population and fiscal reforms push the country towards stable and sustainable growth.
- Population is increasing on an average 1.5% each year.
- 64% of population will be between the age group 15 to 59 years.
- Share of people in the age group between 35 to 59 will increase by 3%.

Economy



Auto Industry Trade Balance (US\$ bn)



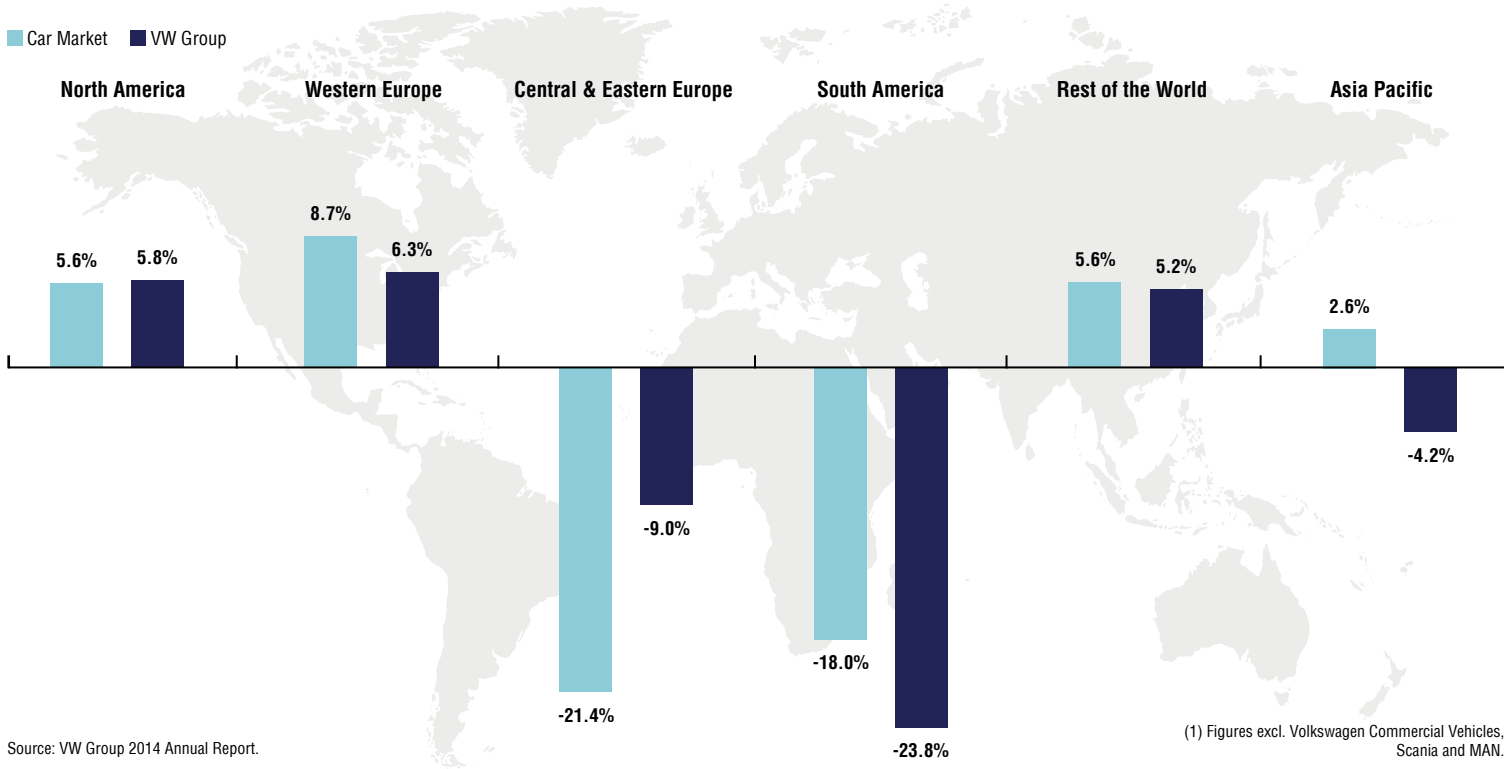
Note: All figures are rounded; the base years is 2009.
Source: IMF, TurkStat, Frost Sullivan

Automotive Market



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

World Car Market: 2.4% VW Group: -1.3%

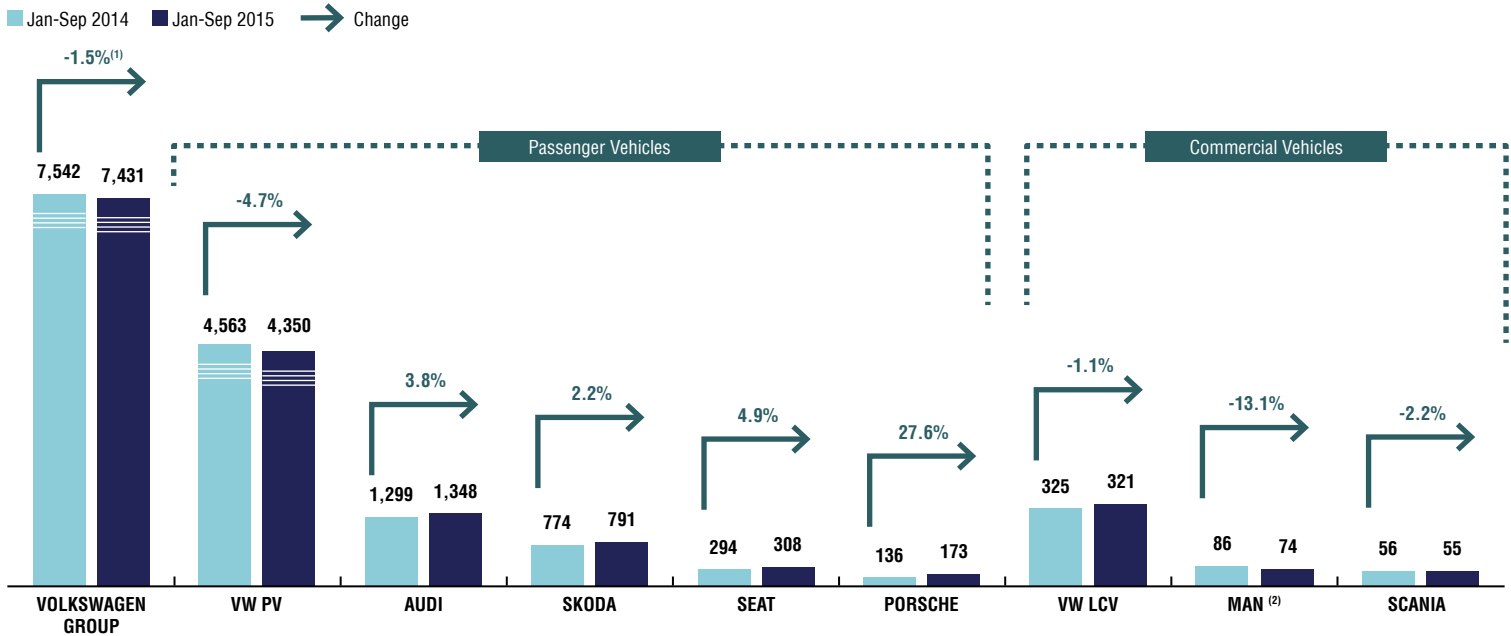


Source: VW Group 2014 Annual Report.

(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); -1.3% excl. Volkswagen Commercial Vehicles, Scania and MAN.

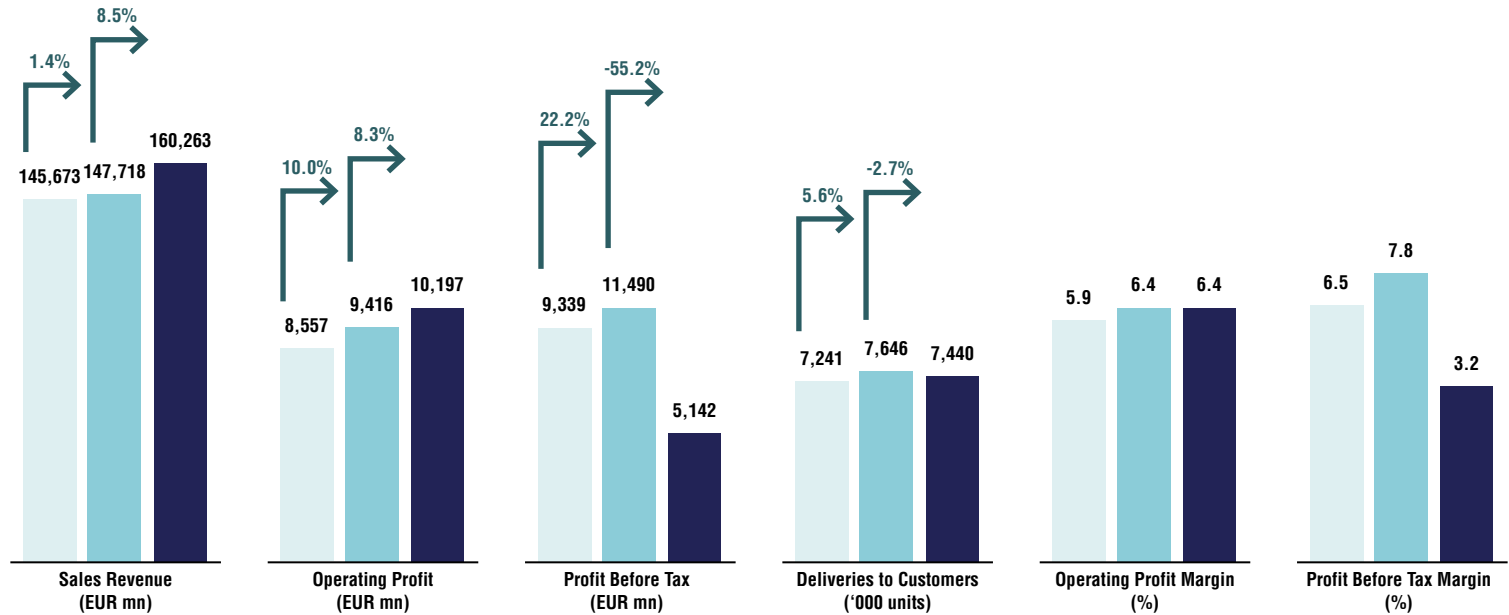
(2) MAN incl. MAN Latin America Trucks and Buses GVW>5t.

Source: VW Group 2014 Annual Report.

Volkswagen Group

FINANCIAL AND SALES PERFORMANCE (EUR mn)

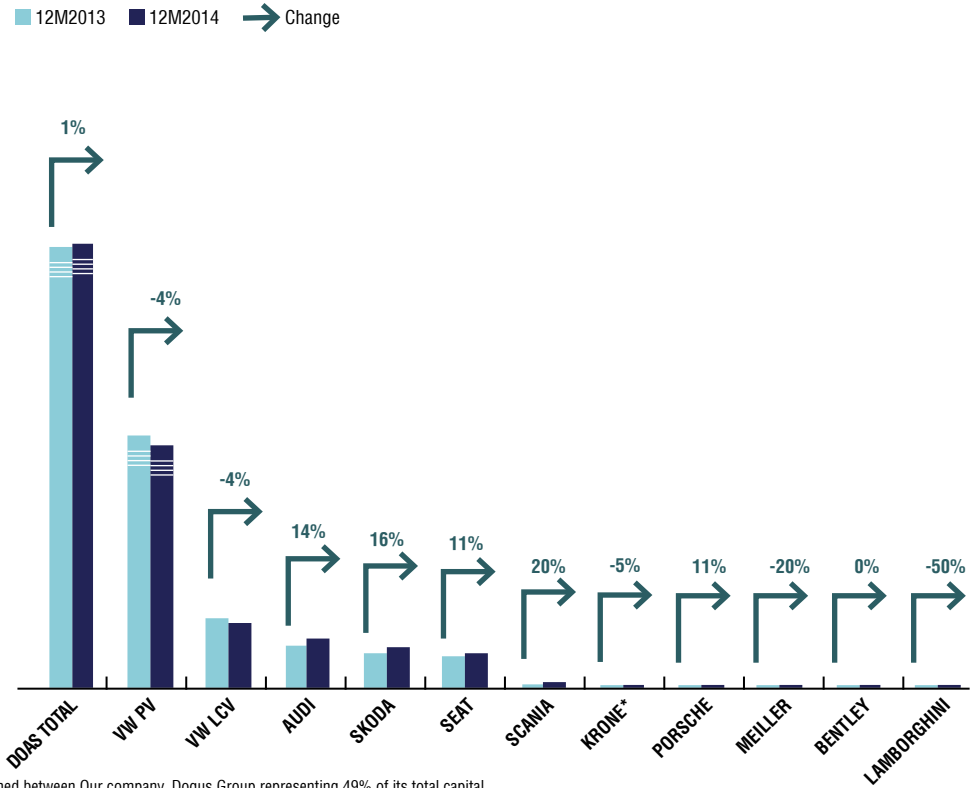
■ 9M2013 ■ 9M2014 ■ 9M2015 → Change



Source: VW Group 2014 Annual Report.

DOAS Wholesales Performance - 2014

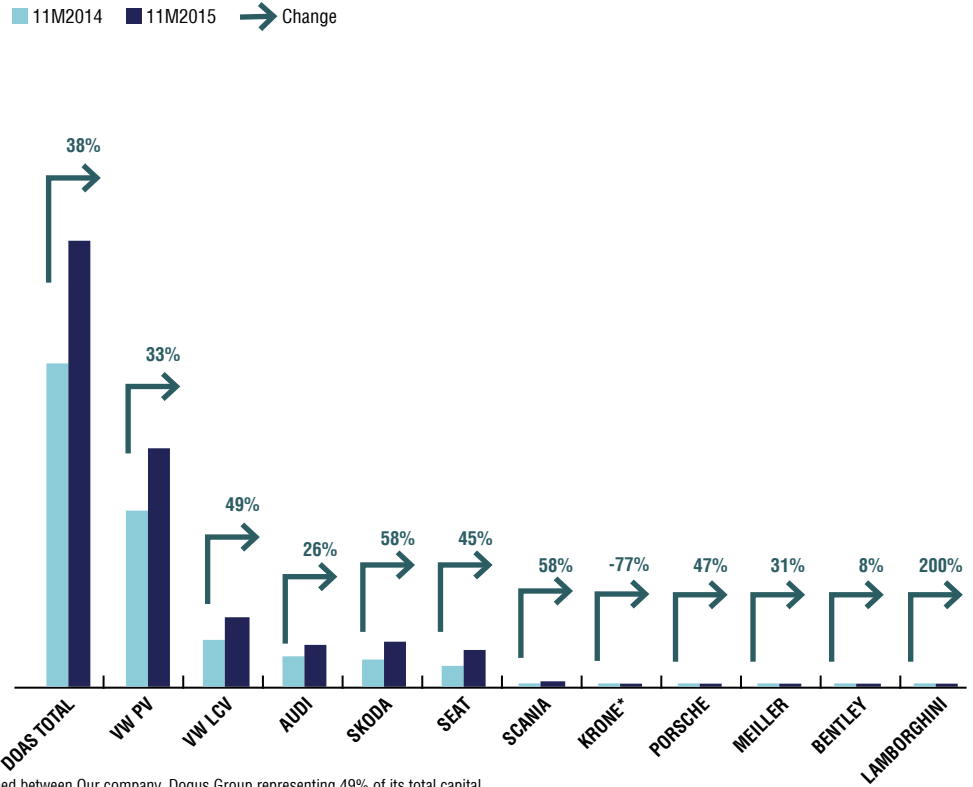
	12M2013	12M2014	Change
DOAS TOTAL	155,056	155,995	1%
VW PV	88,890	85,134	-4%
VW LCV	24,068	23,191	-4%
AUDI	15,025	17,070	14%
SKODA	12,362	14,397	16%
SEAT	11,334	12,540	11%
SCANIA	1,672	2,014	20%
KRONE	752	716	-5%
PORSCHE	542	601	11%
MEILLER	386	309	-20%
BENTLEY	21	21	0%
LAMBORGHINI	4	2	-50%



*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 - November 2015

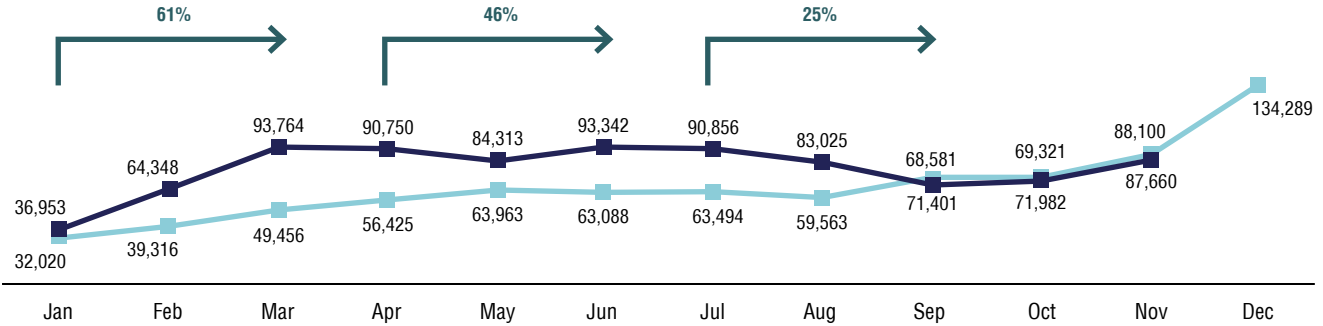
	11M2014	11M2015	Change
DOAS TOTAL	134,992	185,731	38%
VW PV	74,168	98,461	33%
VW LCV	20,113	30,021	49%
AUDI	14,120	17,728	26%
SKODA	12,325	19,449	58%
SEAT	11,049	16,050	45%
SCANIA	1,735	2,733	58%
KRONE	678	154	-77%
PORSCHE	497	732	47%
MEILLER	292	383	31%
BENTLEY	13	14	8%
LAMBORGHINI	2	6	200%



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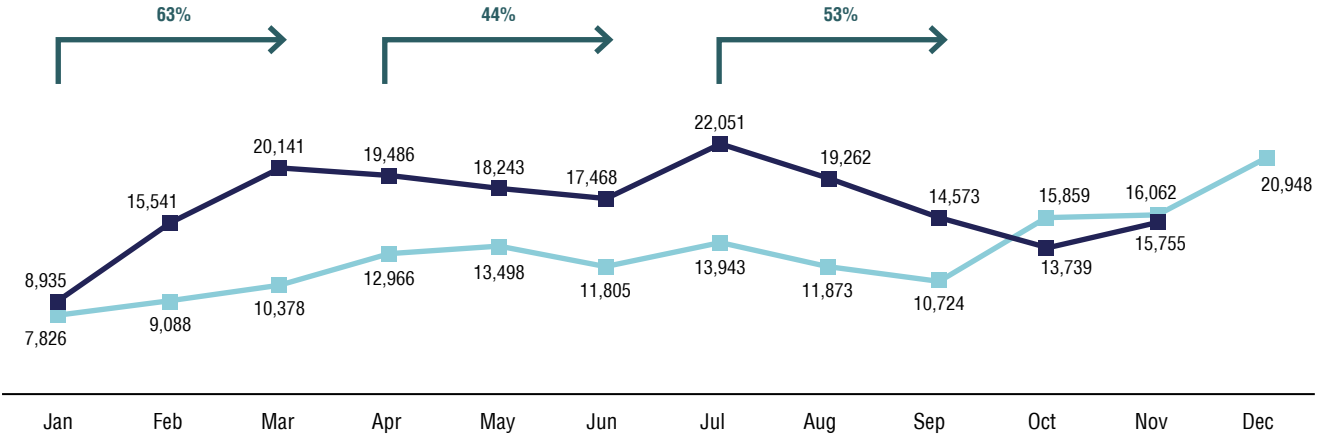
Wholesale Market Monthly Sales

2014 2015 → Change



DOAS Monthly Sales

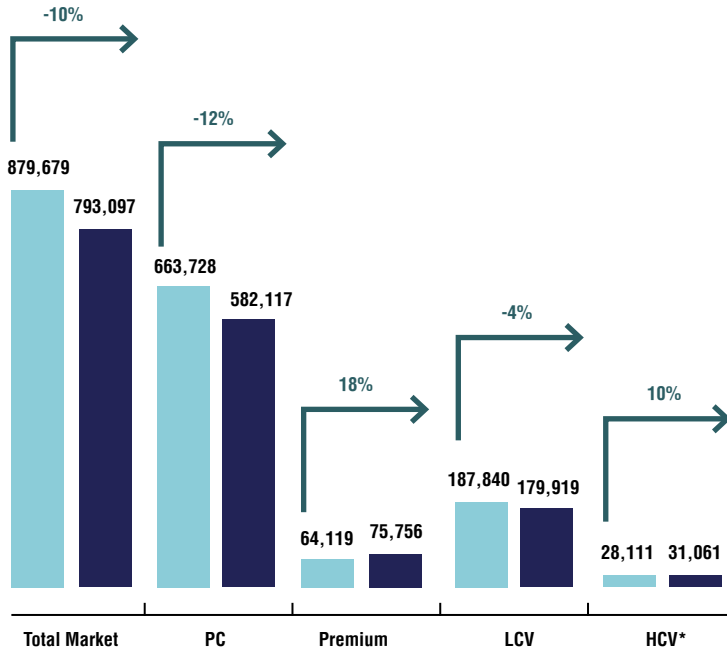
2014 2015 → Change



Market Review - Wholesale - 2014

MARKET

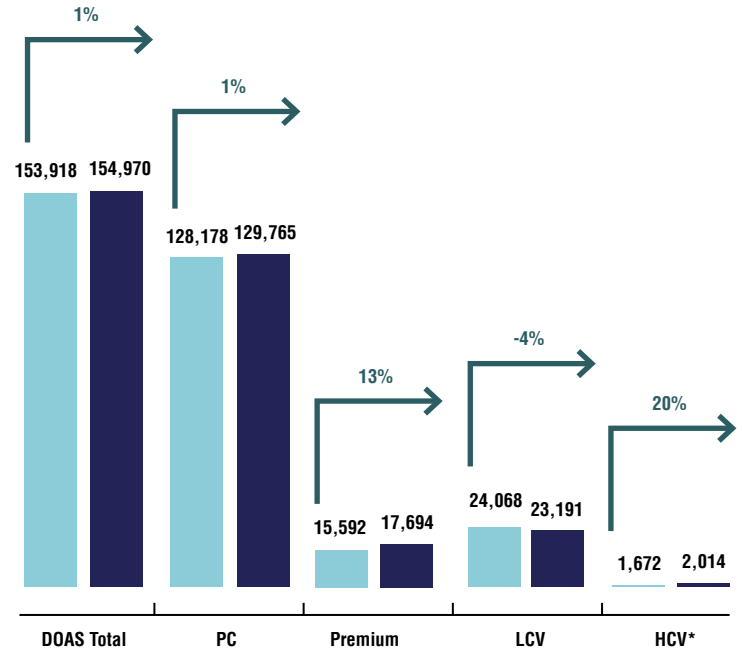
■ Dec 2013 ■ Dec 2014 → Change



*Excluding Krone and Meiller

DOAS

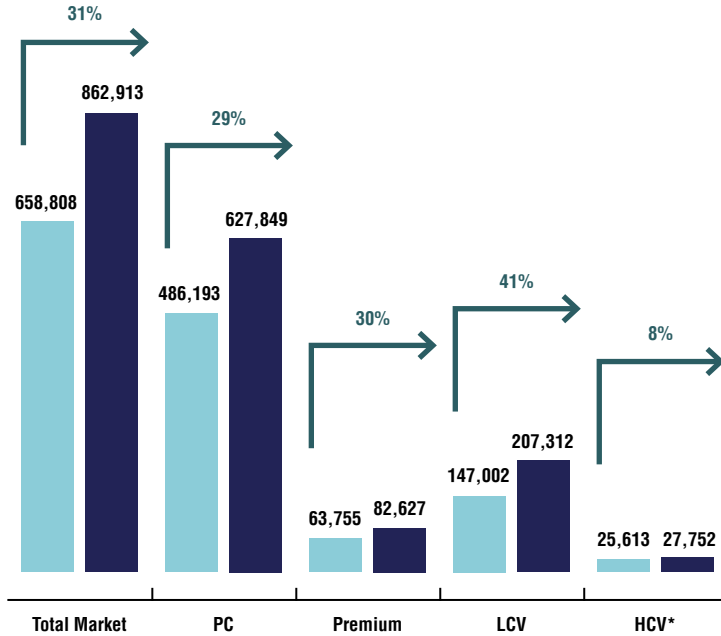
■ Dec 2013 ■ Dec 2014 → Change



Market Review - Wholesale - November 2015

MARKET

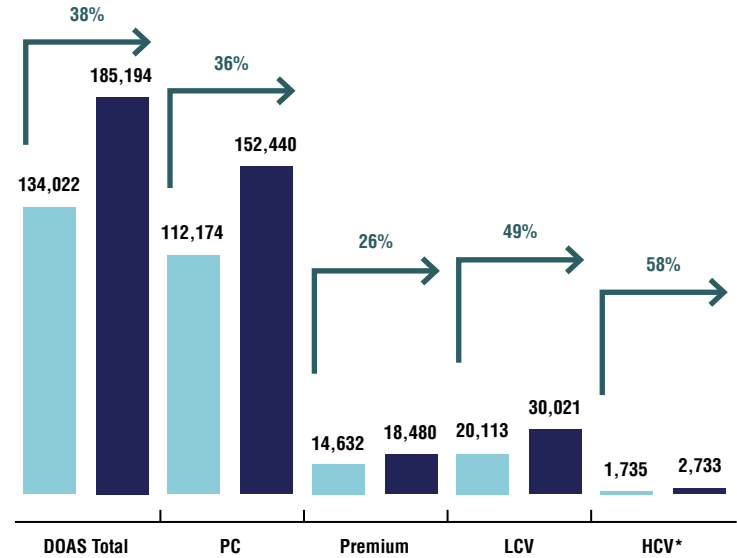
■ November 2014 ■ November 2015 → Change



*Excluding Krone and Meiller

DOAS

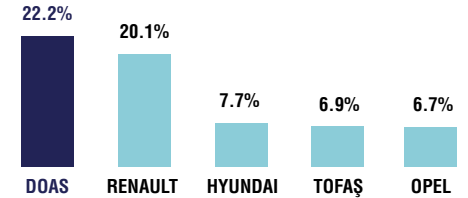
■ November 2014 ■ November 2015 → Change



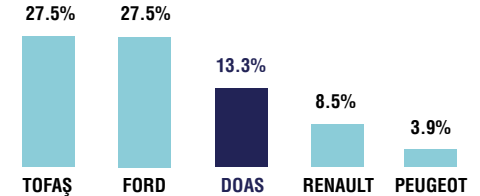
Market Share - Retail - 2014

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

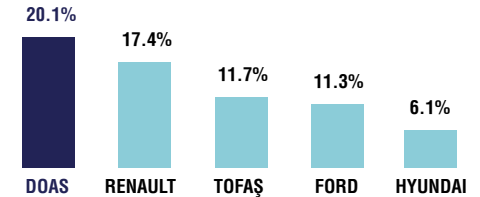
PV TOP 5 DECEMBER 14



LCV TOP 5 DECEMBER 14



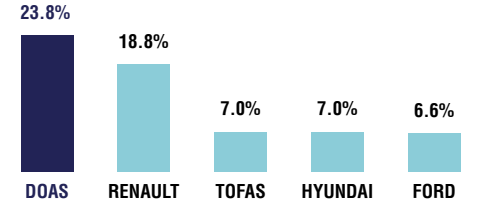
LV TOP 5 DECEMBER 14



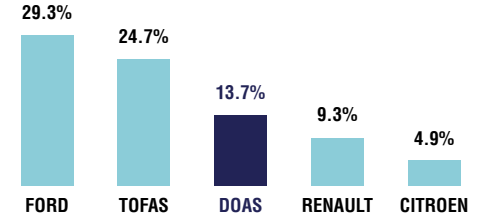
Market Share - Retail - November 2015

RETAIL MARKET	2013 YEAR END	2014 YEAR END	YTD NOV. 14	YTD NOV. 15	14/15 CHANGE	YTD NOVEMBER 2014/2015 CHANGE
PASSENGER VEHICLE %						
DOAS	19.3	22.2	22.8	23.8	1.7	1.1
RENAULT	18.9	20.1	19.4	18.8	-1.2	-0.6
TOFAS	7.8	6.9	7.3	7.0	0.1	-0.3
HYUNDAI	7.2	7.65	7.8	7.0	-0.7	-0.9
FORD	8.8	6.4	6.4	6.6	0.3	0.2
TOYOTA	5.4	5.8	5.6	6.4	0.5	0.8
OPEL	8.4	6.7	6.5	6.2	-0.5	-0.3
BMW	3.1	4.5	4.6	4.4	-0.1	-0.2
OTHER	21.1	19.9	19.5	19.8	-0.1	0.2
LIGHT COMMERCIAL VEHICLE %						
FORD	26.4	27.5	26.3	29.3	1.8	3.0
TOFAŞ	25.1	27.5	26.6	24.7	-2.8	-1.9
DOAS	12.6	13.3	13.9	13.7	0.4	-0.1
RENAULT	10.1	8.5	9.0	9.3	0.8	0.3
CITROEN	5.5	4.5	4.6	4.9	0.5	0.4
PEUGEOT	5.8	3.9	4.0	4.7	0.8	0.7
MERCEDES-BENZ	5.5	4.5	4.7	3.7	-0.8	-1.0
MITSUBISHI	2.0	2.4	2.5	1.9	-0.6	-0.7
OTHER	7.0	8.0	8.5	7.9	-0.1	-0.6
LIGHT VEHICLE %						
DOAS	17.8	20.1	20.7	21.3	1.2	0.6
RENAULT	17.0	17.4	17.0	16.5	-0.9	-0.6
FORD	12.7	11.3	11.0	12.2	0.9	1.2
TOFAŞ	11.5	11.7	11.8	11.4	-0.4	-0.4
HYUNDAI	5.8	6.1	6.2	5.4	-0.6	-0.8
TOYOTA	4.5	4.7	4.6	5.1	0.4	0.6
OPEL	6.6	5.1	5.0	4.7	-0.4	-0.3
MERCEDES-BENZ	3.6	4.1	4.1	4.1	0.0	0.0
OTHER	20.5	19.6	19.6	19.4	-0.3	-0.3

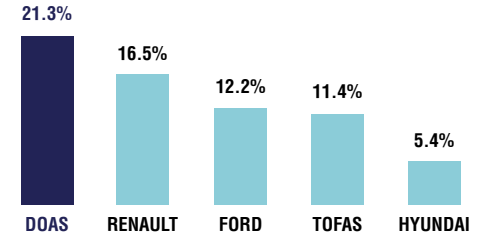
PV TOP 5 NOVEMBER 15



LCV TOP 5 NOVEMBER 15



LV TOP 5 NOVEMBER 15



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	30 Sep 15	30 Sep 14	Change (%)
Revenue	7,958	5,040	58%
Gross Profit	824	595	38%
Operational Expenses	-435	-371	17%
Selling and Marketing Expenses	-202	-156	29%
General Administrative Expenses	-213	-182	17%
Warranty Expenses, net	-51	-38	32%
Other Operating Expenses, net	31	5	525%
EBITDA	424	251	69%
EBIT	390	224	74%

Margins	30 Sep 15	30 Sep 14	Change (%)
Gross Margin	10.4%	11.8%	-12%
Opex/Sales	5.5%	7.4%	-26%
EBITDA Margin	5.3%	5.0%	7%
EBIT Margin	4.9%	4.4%	10%
Net Profit Margin	3.7%	3.6%	5%

Consolidated Income Statement

(TL '000)	30 Sep 15	Vertical Analysis	30 Sep 14	Vertical Analysis	Change (%)
Revenue	7,958,385		5,040,484		58%
Direct cost of revenue	-7,133,976	-90%	-4,445,094	-88%	60%
Gross profit	824,409	10%	595,390	12%	38%
Selling, marketing and distribution expenses	-201,996	-3%	-156,237	-3%	29%
SG&A Expenses	-212,770	-3%	-181,823	-4%	17%
Warranty expenses	-50,513	-1%	-38,229	-1%	32%
Other operating incomes/losses, net	30,601	0%	4,900	0%	525%
Results from operating activities	389,731	5%	224,001	4%	74%
Income from Investing Activities	37,324		10,698		
Income Loss from Associates	54,638		66,945		-18%
Financial incomes/costs, net	-124,680		-93,735		33%
Profit before income tax	357,013	4%	207,909	4%	72%
Tax expense	-59,677		-28,582		109%
Profit for the year	297,336	4%	179,327	4%	66%

Income/Loss from Associates

	30 Sep 15 Cumulative	30 Sep 14 Cumulative
VDTF	11,834	19,720
Doğuş Sigorta	1,686	1,106
SKODA (Yüce Oto)	6,328	8,627
VDF Servis Holding	9,048	4,467
Leaseplan	-	21,630
TÜVTURK Group	26,100	14,743
Meiller-Doğuş	-731	-1,587
Krone-Doğuş	0	-3,719
Doğuş Technology	373	1,957
Grand Total	54,638	66,945

→ 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.
 - Price increases in vehicles because of increase in EUR/TL parity in 3Q15.
 - OEM sales prices of PC and LCV increases.
 - Constraints of OEM related production limitation and model mix.

→ Selling, marketing and distribution expenses

- 42% Increase in Distribution Expense
- 27% Increase in Advertisement Expenses

→ General Administration Expenses

- Increase in personnel expenses by 17%

Financing Costs

(TL mn, CMB)	30 Sep 2015	30 Sep 2014	(% Change)
Financing Costs	-124.68	-93.74	33%
Finance expenses, net	-120.34	-92.62	30%
Interest expense on borrowings	-117.3	-85.0	38%
Commission expenses on letters of guarantee	-2.3	-4.2	-46%
Other financial expenses	-0.8	-3.4	-76%
Foreign Exchange gain/loss, net*	-4.3	-1.1	289%

*arising from credit loans

CMB: Capital Market Boards of Turkey

Consolidated Balance Sheet

(TL '000)	30 Sep 15	31 Dec 14
ASSETS	3,951,369	2,827,257
Cash and cash equivalents	50,460	40,621
Trade receivables	939,971	744,731
Inventories	1,410,955	569,259
Tangible and intangible non-current assets	631,968	558,170
Financial Investments	490,794	531,181
Investments in equity accounted investees	247,693	251,701
Other	179,528	131,594
LIABILITIES	2,612,391	1,590,922
Financial liabilities	1,655,975	1,075,943
Trade payables	815,354	357,159
Provisions	67,827	64,535
Other	73,235	93,285
EQUITY	1,338,978	1,236,335

Investments in Equity Accounted Investees	30 Sep 15	31 Dec 14
Associates		
VDF	104,737	92,904
Doğuş Sigorta	31,322	32,805
Yüce Auto (SKODA)	17,680	15,676
VDF Servis	29,636	20,589
Doğuş Teknoloji	4,724	4,351
Joint Ventures		
Krone-Doğuş	-	19,876
TÜVTURK North - South (Consolidated)	53,966	60,464
Meiller-Doğuş	5,628	5,036
Total	247,693	251,701

Other	30 Sep 15	31 Dec 14
VAT payable	9,844	64,365
Income tax payable	31,900	5,312
Advances taken	17,163	7,300
Payables related to employee benefits	6,885	8,049
Deferred tax liabilities	3,055	3,691
Other	4,388	4,568

→ Inventories

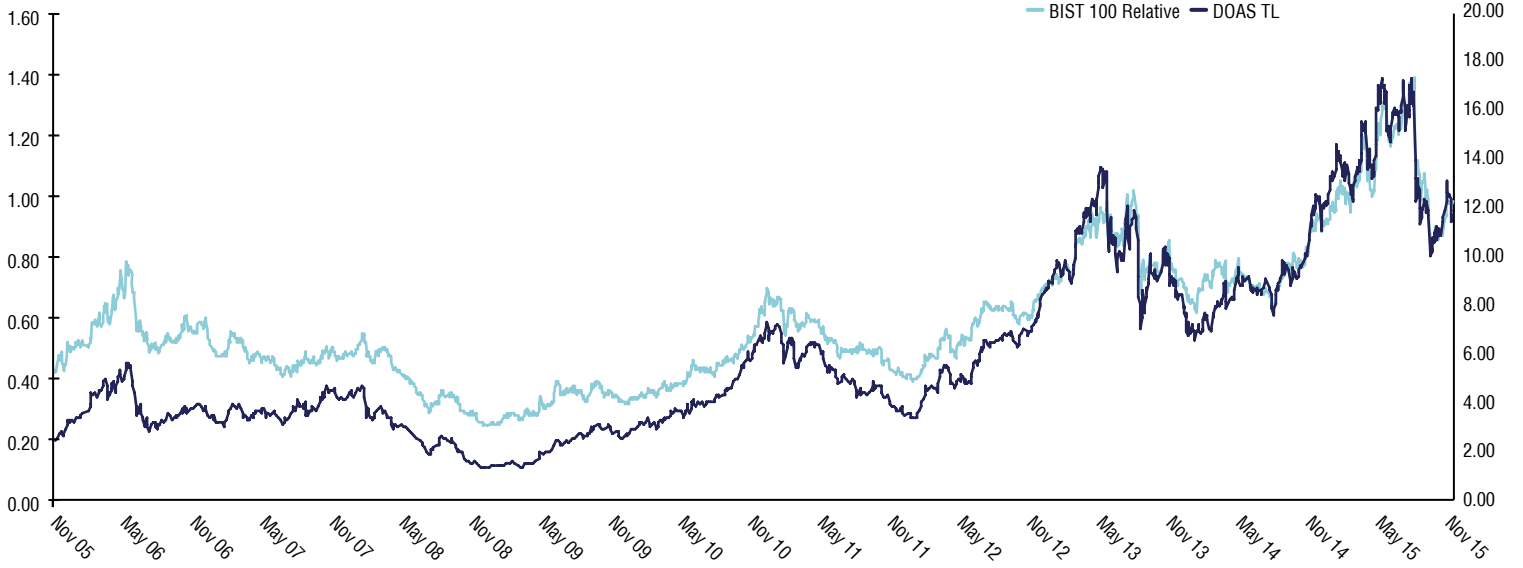
- Increase in goods in transit (vehicle)
 - 30 September 2015: 1.410.955 thousand TL
 - 31 December 2014: 569.259 thousand TL
- 9M Cum 2015 vehicle units was realized as 20,316 units. Inventory level increased by 148%, because a substantial amount of 2015 model vehicle purchases began in February. The level of inventory will be decreased at the end of the year.

Other	30 Sep 15	31 Dec 14
Non-current assets held for sale	-	45,489
Investment property	20,326	20,636
Warranty claims and price difference receivables	51,340	18,749
Prepaid Expenses short-term	26,427	9,895
Advances Given	24,404	1,307
Receivables due to insurance claims	10,831	8,359
Deferred tax assets	21,846	6,287
Prepaid Expenses long-term	13,597	14,594
Advances given for property and equipment purchases	486	2,283
Other current assets	10,271	3,995
Provisions	30 Sep 15	31 Dec 14
Warranty Provisions	34,592	33,541
Legal Provisions	14,010	14,614
Provision for unused vacation	4,946	4,576
Long-term provisions related to employee benefits	14,279	11,804

Consolidated Balance Sheet

(Balance Sheet mn,TL)	30 Sep 15	31 Dec 14	(% Change)
Total Assets	3,951	2,827	40%
Total Equity	1,339	1,236	8%
Net working capital	234	-32	834%
Net cash position	-1,632	-1,060	-54%
CAPEX	91	115	-21%
Receivable Turnover (day)	32	35	-8%
Inventory Turnover (day)	54	30	78%
Payable Turnover (day)	31	19	64%
Net Debt/EBITDA	2.8	2.8	0%
ROA	7.5%	9.0%	-16%
ROE	22.2%	20.5%	8%

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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