



DOĞUŞ OTOMOTİV

COMPANY 1H' 05 RESULTS

September 2005

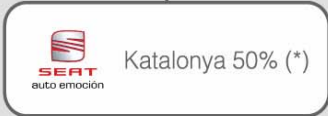
- » **DOAS in brief**
- » **Sector Review**
- » **DOAS 2005**
- » **Financial Performance**
- » **Appendix**

DOAS IN BRIEF

- BUSINESS LINES



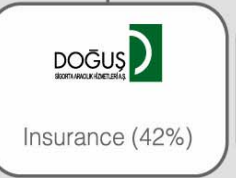
Import and Distribution



Retail and After-Sales Services

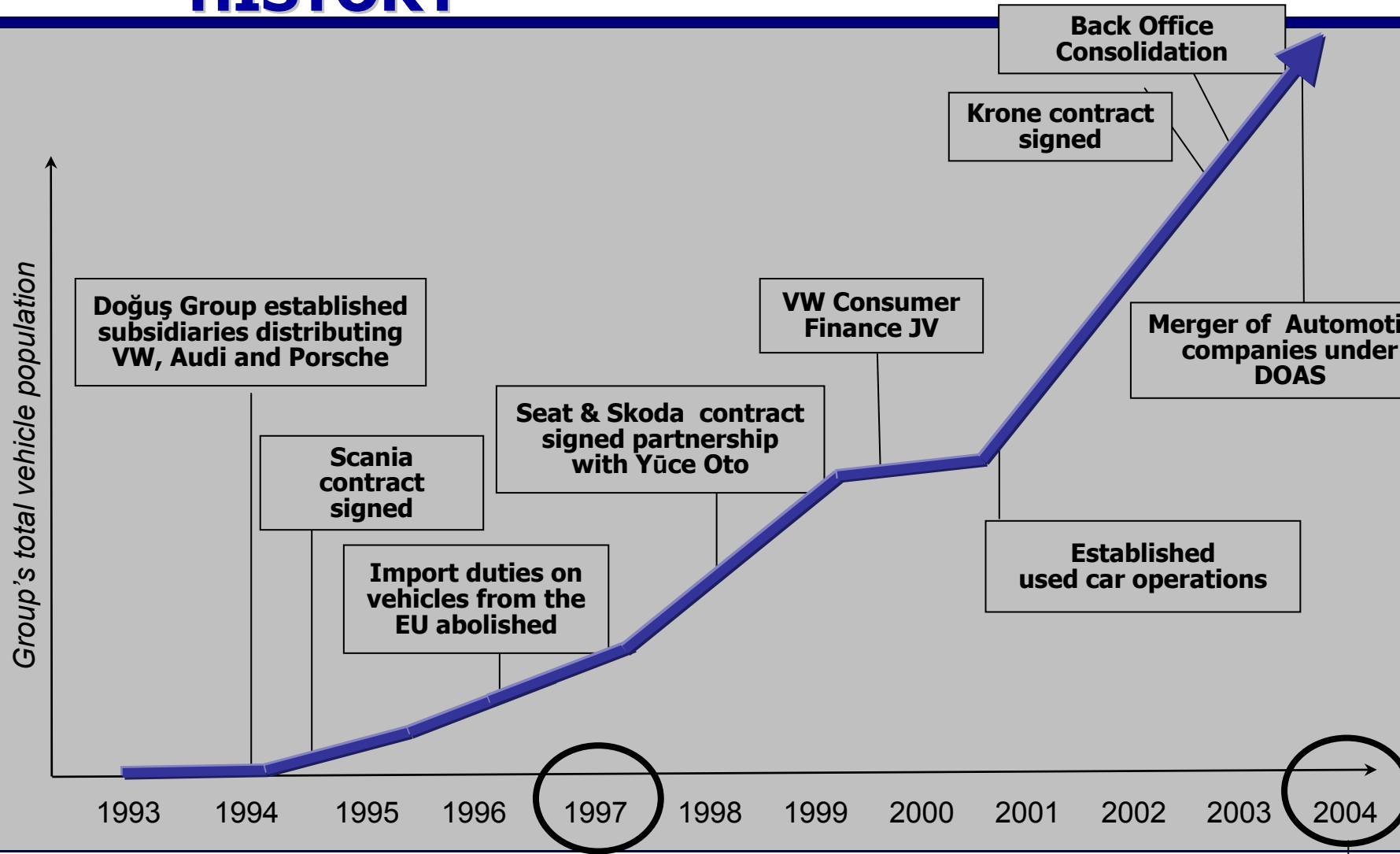


Other Automotive Related Businesses



DOAS IN BRIEF

- HISTORY



Market share : 5.8%

Market share : 11%

DOAS IN BRIEF

- SALES POINTS



SECTOR REVIEW



SECTOR REVIEW

– 1H' 05

- ✓ Attractive consumer loans
- ✓ Lower automotive demand (decrease by 14.6%)
- ✓ Launches of new models

	1H' 05	1H' 04	2005 - 2004 % Change	Jul-05 % Change
Passenger Car Market (PA)	191,537	244,582	-21.7%	-18.0%
Light Commercial Vehicle (LCV)	117,639	119,408	-1.5%	1.3%
Heavy Commercial Vehicle (HCV)	13,783	14,087	-2.2%	-7.0%
TOTAL MARKET	322,959	378,077	-14.6%	-11.0%

SECTOR REVIEW

- 1H' 05

	3M' 05	3M' 04	3M' 03	1H' 05	1H' 04	1H' 03
VW PV	3,945	8,115	1,561	12,388	20,692	6,001
AUDI	497	818	133	1,538	2,125	720
PORSCHE	19	25	8	44	51	44
SEAT	734	1,831	273	2,536	3,970	1,226
SKODA	771	1,738	165	2,925	4,020	924
VW LCV	5,843	4,406	584	12,860	13,752	1,724
Scania/Krone *	364	489	32	949	995	175
DOAS TOTAL	12,173	17,422	2,756	33,240	45,605	10,814

30% 

27% 

	3M' 05	3M' 04	3M' 03	1H' 05	1H' 04	1H' 03
PV	71,804	96,606	21,284	191,536	244,582	66,945
LCV	47,805	46,384	16,932	117,640	119,408	45,469
HCV	5,608	6,050	1,399	13,783	14,087	4,431
TOTAL MARKET	125,217	149,040	39,615	322,959	378,077	116,845

16% 

15% 

SECTOR REVIEW

– 2H' 05 Expectations

- Attractive consumer loans
- Stabilized automotive demand
- Growth in the sector will be faster than 1H' 05
'Unit sales increases but competition decreases margins'
- Launches of new models
- Aggressive passenger vehicle market

	2005E	2004	2005 - 2004 % Change
Passenger Car Market	400,000	452,292	-11.6%
Light Commercial Vehicle Market	240,000	244,551	-1.9%
Heavy Commercial Vehicle Market	25,000	28,829	-13.3%
TOTAL MARKET	665,000	725,672	-8.4%

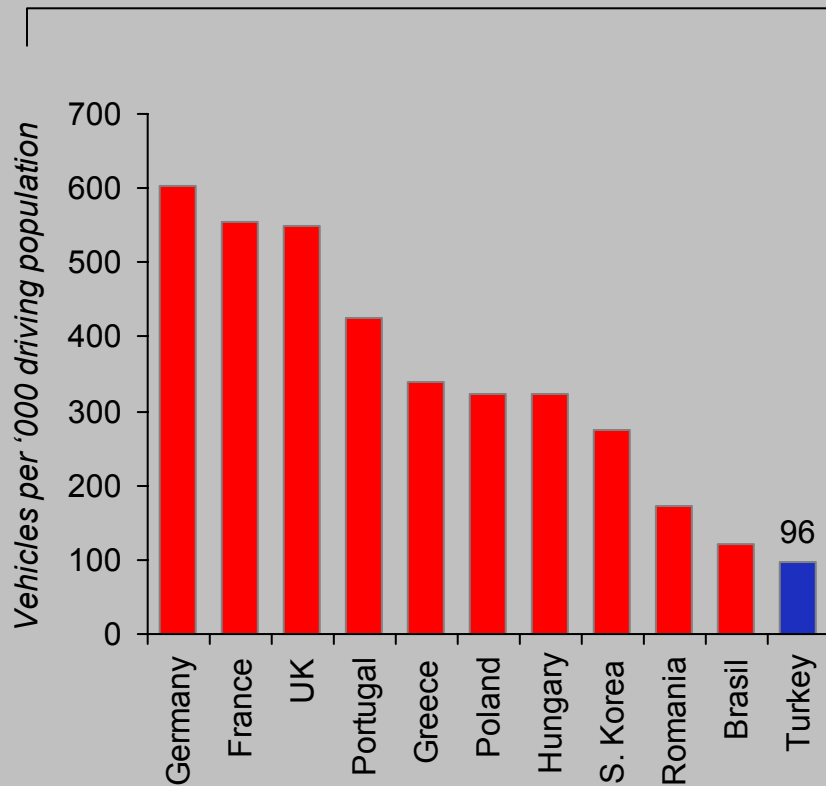


SECTOR REVIEW

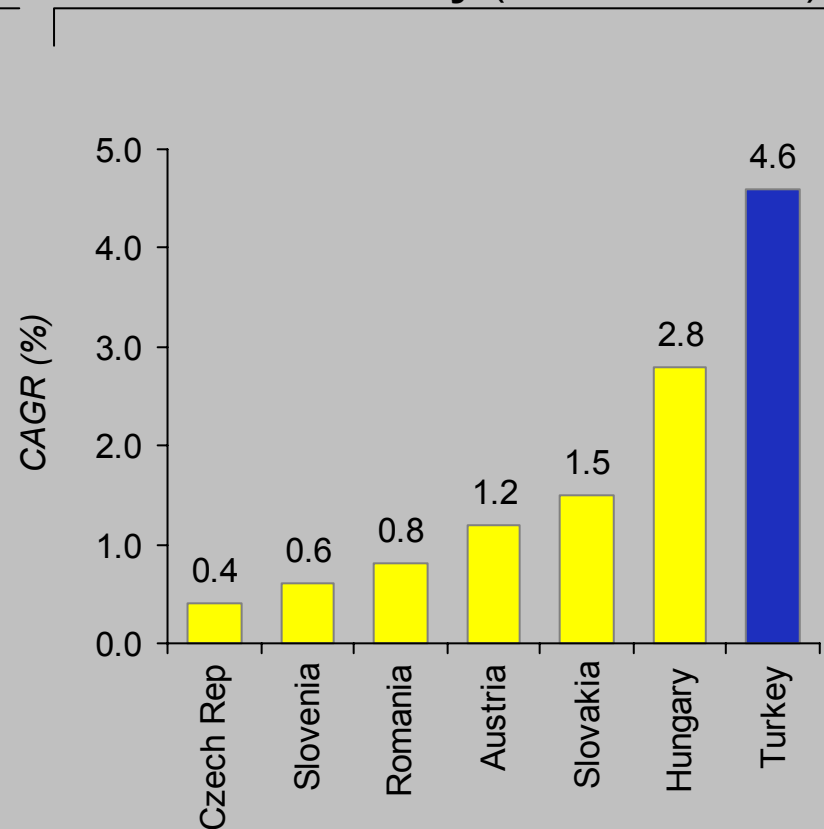
– Growth Expectations

STRONG GROWTH OPPORTUNITY IN AUTOMOTIVE MARKET

Vehicle density by country (2003)



Estimated growth in personal vehicle density (2003 – 2009E)



DOAS 2005

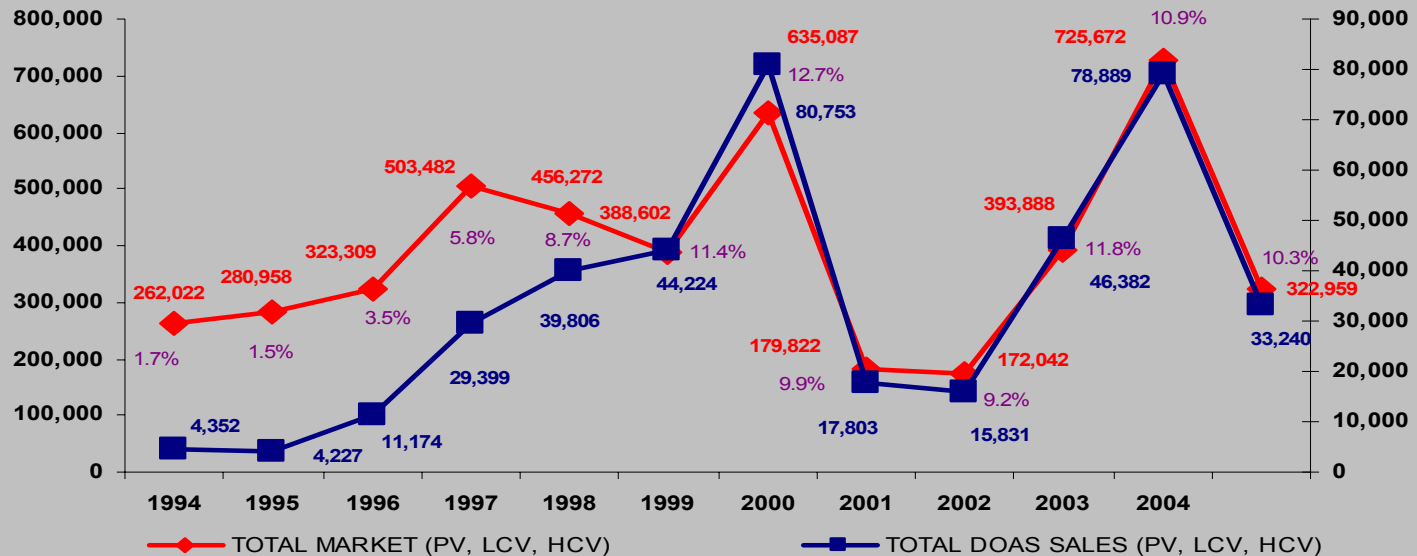


DOAS 2005

- 1H Sales

- New Passat and new Polo have been available to customers at the end of April
- Uncertainty on tax in LCV

	1H' 05	1H' 04	% Change
VW PV	12,388	20,692	-40.1%
AUDI	1,538	2,125	-27.6%
PORSCHE	44	51	-13.7%
SEAT	2,536	3,970	-36.1%
SKODA	2,925	4,020	-27.2%
VW LCV	12,860	13,752	-6.5%
Scania/Krone *	949	995	-4.6%
DOAS TOTAL	33,240	45,605	-27.1%



DOAS 2005

- Launches

1H DOAS has the youngest fleet in the market...

VW PV

- Passat
- Polo

AUDI&PORSCHE

- A4
- Boxter
- Boxter S
- Carrera 2
- Carrera 2S

SEAT

- Toledo

SKODA

- Octavia Combi

SCANIA

- P Series
- T Series

VW LCV

- Transporter
4x4

2H

VW PV

- Golf Plus
- Jetta (Bora)

AUDI&PORSCHE

- A3 Coupe
- A8
- Carrera 4
- Carrera 4S

SEAT

- Leon

VW LCV

- Transporter Caravelle



Jetta



Transporter Caravelle



New Leon



A3 Coupe



Golf Plus



New Beetle



Octavia Combi



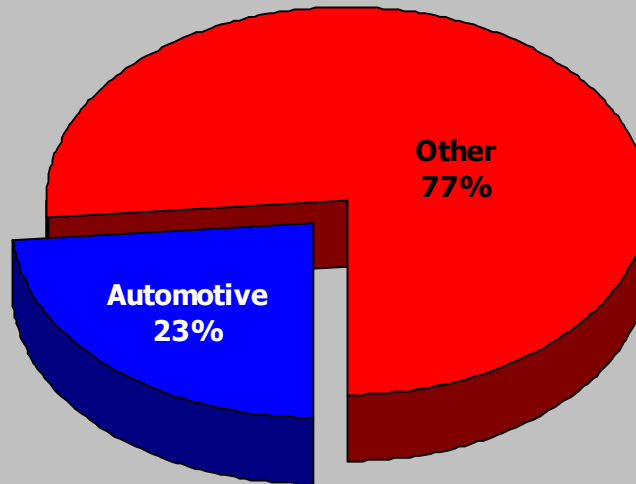
FINANCIAL PERFORMANCE



Financial Performance

- Share of revenue in Doğuş Group

(IFRS, Milion TRY)
(1H' 05)



(million TRY)

1H' 05

Total Revenue in Doğuş Group: 4,207

Doğuş Otomotiv Revenue : 988

Note: 1H05 results are stated in terms of 30 June 2005 purchasing power.

Financial Performance

- 1H' 05 Highlights (IFRS, million TRY)

	<u>1H'05</u>	<u>1H'04</u>	<u>Change (%)</u>
➤ Total assets	698	740	-6
➤ Net Working Capital	64	84	-24
➤ Net debt position	15	23	-35
➤ Sales	988	1,310	-25
➤ Net profit for the period	41	50	-18

Sales shrank by 25% parallel to decrease in units sold.

The ratios of inventories and trade payables to total assets show downward trend parallel to shrinkage in sales.

Financial Performance

- 1H' 05 Highlights (IFRS, million USD)

	<u>1H'05</u>	<u>1H'04</u>	<u>Change (%)</u>
➤ Total assets	520	458	-14
➤ Net Working Capital	48	52	-8
➤ Net debt position	11	14	-21
➤ Sales	737	811	-9
➤ Net profit for the period	30	31	-3

Financial Performance

- Net Working Capital (IFRS)

(Thousand TRY)

1H' 05

2004

1H' 04

Working Capital

382,952

533,953

492,485

Net Working Capital

64,239

102,720

83,750

NWC / Sales (%)

3.2

4.3

3.2

Receivable Turnover (day)

14

12

11

Inventory Turnover (day)

71

44

42

Payable Turnover (day)

54

61

52

Note:

Receivable turnover(day): Trade receivables/ Net sales * 180

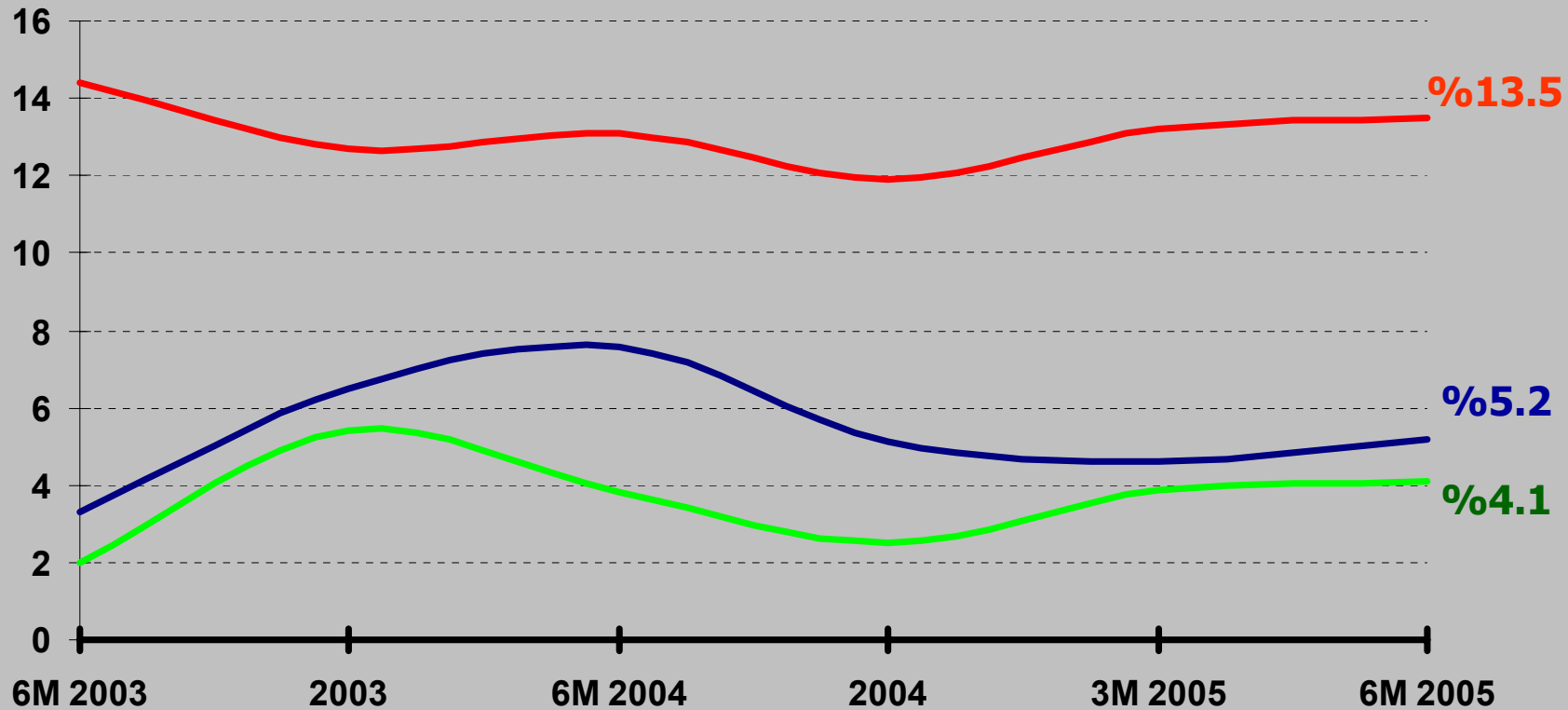
Stock turnover (day): Average stocks/ Cost of goods sold* 180

Payable turnover (day): Trade payables/ Net sales* 180

Financial Performance

- Margins

— Gross margin
— EBIT margin
— Net profit margin



Financial Performance

- Comparison

	USD		
	% Net Sales		
	2005	2004	Change
Gross Sales			
Doğuş Otomotiv	13.8%	13.1%	0.7%
Ford Otomotiv	12.1%	15.5%	-3.4%
Tofaş	11.6%	13.7%	-2.1%
Operational Profit			
Doğuş Otomotiv	5.2%	7.6%	-2.4%
Ford Otomotiv	8.0%	11.0%	-3.0%
Tofaş	1.8%	4.7%	-3.0%
Net Profit			
Doğuş Otomotiv	4.0%	3.8%	0.2%
Ford Otomotiv	5.6%	10.6%	-4.9%
Tofaş	6.2%	4.6%	1.6%

	USD		
	% Net Sales		
	2005	2004	Change
EBITDA			
Doğuş Otomotiv	5.8%	8.0%	-2.2%
Ford Otomotiv	12.5%	15.9%	-3.5%
Tofaş	7.6%	10.7%	-3.0%
Inventory			
Doğuş Otomotiv	30.5%	29.0%	1.5%
Ford Otomotiv	11.3%	14.5%	-3.2%
Tofaş	14.0%	12.1%	1.9%
Trade Payables			
Doğuş Otomotiv	30.4%	30.3%	0.1%
Ford Otomotiv	9.4%	11.2%	-1.8%
Tofaş	11.8%	7.5%	4.3%

DOAS increases its gross margin, while gross margin in the competition decreased.

DOAS protects its net margin, while net margin shrank in the sector .

2005 ESTIMATES

Sales Units	74.000
Sales Points	185
Turnover (million USD)	1,450 - 1,550
EBITDA (million USD)	90 - 100

<i>Gross Margin</i>	<i>12.5 - 13.0 %</i>
<i>EBITDA Margin</i>	<i>6.0 - 6.5 %</i>
<i>Net Margin</i>	<i>3.5 - 4.0 %</i>
<i>TRY/USD</i>	<i>1.450</i>

DIVIDEND POLICY: According to Company's Article of Association, a minimum 50% of the distributable profit will be distributed until the year 2009 as dividend to the shareholders.



DOĞUŞ OTOMOTİV

For further information please contact DOAS Investor Relations

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APPENDIX



DOĞUŞ OTOMOTİV

- QUARTERLY SALES

Total Market	3M 03	3M 04	6M 03	6M 04	9M 03	9M 04	12M 03	12M 04
PV	21,284	96,606	66,945	244,582	126,274	343,589	240,941	452,292
LCV	16,932	46,384	45,469	119,408	80,704	180,071	135,196	244,551
HCV	1,399	6,050	4,431	14,087	9,091	20,382	17,751	28,829
TOTAL	39,615	149,040	116,845	378,077	216,069	544,042	393,888	725,672

Source: PV and LCV ODD Total Sales HCV Company Data

DOAS Sales Units (PV+LCV+HCV)	3M 03	3M 04	6M 03	6M 04	9M 03	9M 04	12M 03	12M 04
PV	2,140	12,527	8,914	30,858	17,634	41,131	33,859	50,068
Volkswagen	1,561	8,115	6,001	20,692	11,211	27,473	21,123	33,094
Audi	133	818	720	2,125	1,367	3,029	2,551	4,297
Porsche	8	25	43	51	67	105	91	129
Seat	273	1,831	1,226	3,970	2,556	4,978	5,092	5,546
Skoda	165	1,738	924	4,020	2,433	5,546	5,002	7,002
LCV	584	4,406	1,724	13,752	4,573	20,442	10,891	26,984
Volkswagen	584	4,406	1,724	13,752	4,573	20,442	10,891	26,984
HCV	32	489	175	995	639	1,481	1,515	1,837
Scania	32	489	175	995	639	1,481	1,515	1,837
DOAS TOTAL SALES	2,756	17,422	10,813	45,605	22,846	63,054	46,265	78,889

Source: PV and LCV ODD Total Sales HCV Company Data



Financial Performance

- Comparative consolidated income statement (IFRS)

	30 June 2005		30 June 2004		Amount Change (%)	DOAS Sales Units			
							1H' 05	1H' 04	% Change
Net sales	988,370		1,310,276		(25)	VW PV	12,388	20,692	-40.1%
Gross profit	132,940	13.5%	171,684	13.1%	(23)	AUDI	1,538	2,125	-27.6%
Operational Expenses (exc. depr)	(71,942)		(64,581)			PORSCHE	44	51	-13.7%
Other operational expense, net	(3,691)		(9,064)			SEAT	2,536	3,970	-36.1%
EBITDA	57,307	5.8%	98,039	7.5%	(42)	SKODA	2,925	4,020	-27.2%
Depreciation	(6,320)		(5,905)			VW LCV	12,860	13,752	-6.5%
Profit from operations (EBIT)	50,987	5.2%	92,134	7.0%	(45)	Scania/Krone *	949	995	-4.6%
Net financing cost	1,963		(8,143)			DOAS TOTAL	33,240	45,605	-27.1%
Share of profit of associates	7,186		336			Sales units in Total Market			
Gain on monetary position, net	(112)		1,496						
Profit before taxation	60,024	6.1%	85,823	6.5%	(30)		1H05	1H04	%
Taxation charge	(20,835)		(35,387)			PV	191,536	244,582	(21.7)
Profit before minority interest	39,189	4.0%	50,436	3.8%	(22)	LCV	117,640	119,408	(1.5)
Minority interest	1,328		(867)			HCV	13,783	14,087	(2.2)
Profit for the Period	40,517	4.1%	49,569	3.8%	(18)	TOTAL	322,959	378,077	(14.6)

Sales shrunk by 25% parallel to decrease in units sold.

Financial Performance

- Comparative consolidated balance sheet (IFRS)

(Thousand TRY)	30 June 2005		31 December 2004		30 June 2004	
		%		%		%
Tangible & intangible assets	107,965	15%	110,406	14%	113,588	15%
Investments	163,507	23%	124,210	15%	109,091	15%
Other non-current assets	5,595	1%	5,722	1%	4,543	1%
Total non-current assets	277,067	40%	240,338	30%	227,221	31%
Inventories	296,608	43%	380,161	47%	405,984	55%
Trade receivables	75,421	11%	80,175	10%	78,419	11%
Cash and cash equivalents	10,923	2%	73,617	9%	8,082	1%
Other current assets	37,553	5%	28,296	4%	20,071	3%
Total current assets	420,505	60%	562,249	70%	512,556	69%
TOTAL ASSETS	697,572		802,587		739,777	
Shareholders' equity	339,180	49%	305,529	38%	279,118	38%
Minority interest	7,413	1%	8,741	1%	10,160	1%
Bank borrowings	23,480	3%	34,666	4%	27,761	4%
Trade payables	295,233	42%	396,567	49%	380,974	51%
Other liabilities	32,266	5%	57,084	7%	41,763	6%
TOTAL EQUITY & LIABILITIES	697,572	100%	802,587	100%	739,777	100%



Financial Performance

- 1H' 05 Foreign Currency Results

(million USD, EUR)

	1H05						1H04		
	CMB*			IFRS			IFRS		
	TRY	USD	EUR	TRY	USD	EUR	TRY	USD	EUR
Net sales	972	726	564	988	737	611	1,310	811	667
Gross margin	134	100	78	133	99	82	172	106	87
EBITDA	56	42	33	57	43	35	98	61	50
Operational profit (EBIT)	50	38	29	51	38	32	92	57	47
Profit before taxation	59	44	34	60	45	37	86	53	44
Net profit	39	29	22	41	30	25	50	31	25

Note:

- ✓ 1H'05 financials are translated into FX amounts from TRY using 30 June 2005 FX rate since TRY figures are adjusted for the effects of inflation and restated as of 30 June 2005. Similarly, prior period figures are translated from TRY figures as adjusted for the effects of inflation in TRY units current at 30 June 2004, using 30 June 2004 FX rate.
- ✓ 1H'05 financials, prepaid according to accounting standards of Capital Market Board of Turkey (CMB) are translated into USD and EUR by using average FX rates since TRY amounts were not subject to inflation accounting in 2005 per CMB.
- ✓ FX rates:
 30 June 2005 USD: TRY 1.3413, EUR: TRY 1.6167
 30 June 2004 USD: TRY 1.4859, EUR: TRY 1.8069
 2005 average USD; TRY 1.3394, EUR: TRY 1.7227

* Capital Market Board of Turkey (CMB)

SHAREHOLDER STRUCTURE

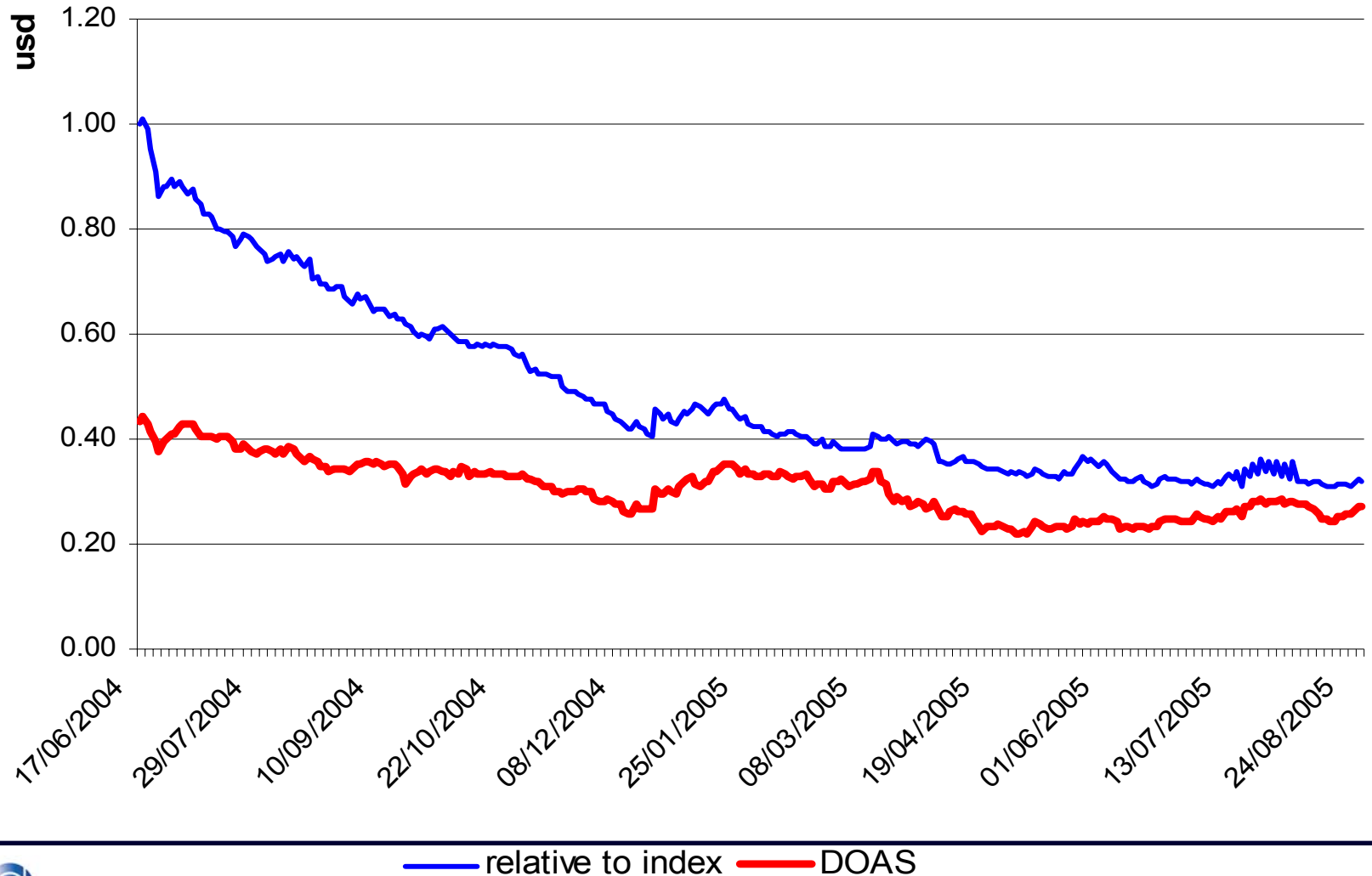
(As of September 8th, 2005)

% of Ownership

Publicly Traded Shares	34.50
Doğuş İnşaat	35.40
Somtaş	19.90
Doğuş Yapı	10.00
Katalonya	0.20
TOTAL	100.00



STOCK PERFORMANCE



ALL VEHICLES AND ALL BRANDS ARE EFFECTED FROM SCT

Engine Range	<u>AUG' 02</u>		<u>OCT' 03</u>		<u>JUN' 04</u>		<u>NOV' 04</u>
0 - 1600 cc	27%	↑	30%		30%	↑	37%
1601 - 2000 cc	46%	↑	52%		51.11%	↑	60%
2001 cc and over	50%	↑	75%		55.55%	↑	84%
LCV	<u>2003</u>		<u>AUG' 04</u>				
Panel Van	4%		4%				
Others	4%	↑	10%				
- Value added tax (VAT)	18%		- Road tax (*)				
- Additional purchase tax	12%		- Registration expenses				std
- Environmental support fund (*)			- Education support fund				std

Source: General Directorate of Revenues

(*) based on engine capacity and net weight of vehicle

ONE KEY



UNLIMITED SERVICE