



DOGUS OTOMOTIV A.S.

**“INNOVATIVE SERVICE
BEYOND EXPECTATIONS”**

MAY, 2006

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AGENDA

- DOAS in brief
- Sector Review
- DOAS Consolidated Financial Statements
- 2006 Expectations
- Appendix

Dogus Otomotiv in 1Q'06 - DOAS

Ranked 2nd biggest automotive distributor in Turkey

Leader position in import market

Widest network across Turkey: 185 salespoints

Revenue runs around \$398 mn in 1Q'06

Brand and model diversity

- 7 brands
- 49 model

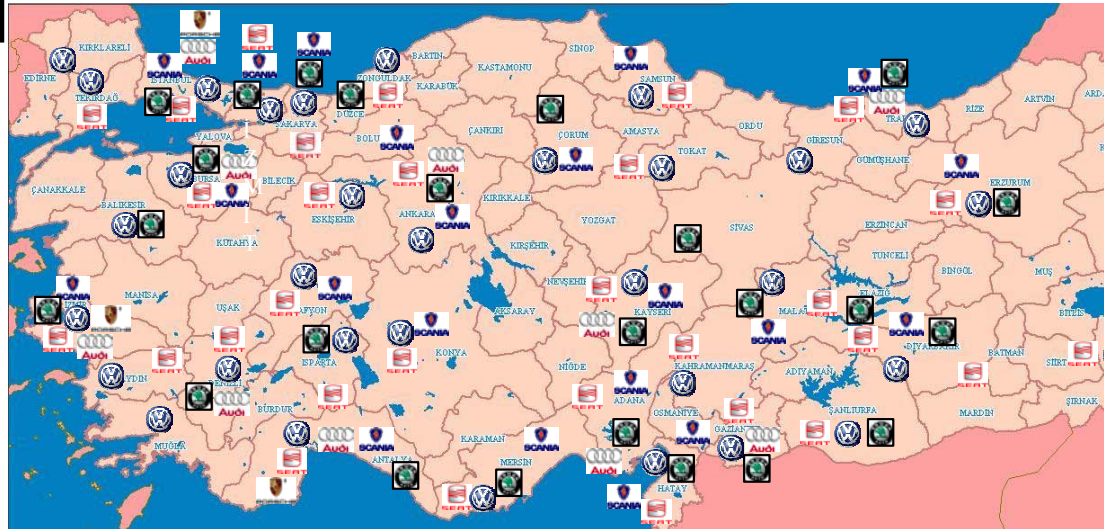
17,431^(*) unit cars sold

175,000 vehicles

serviced

1,475 employees

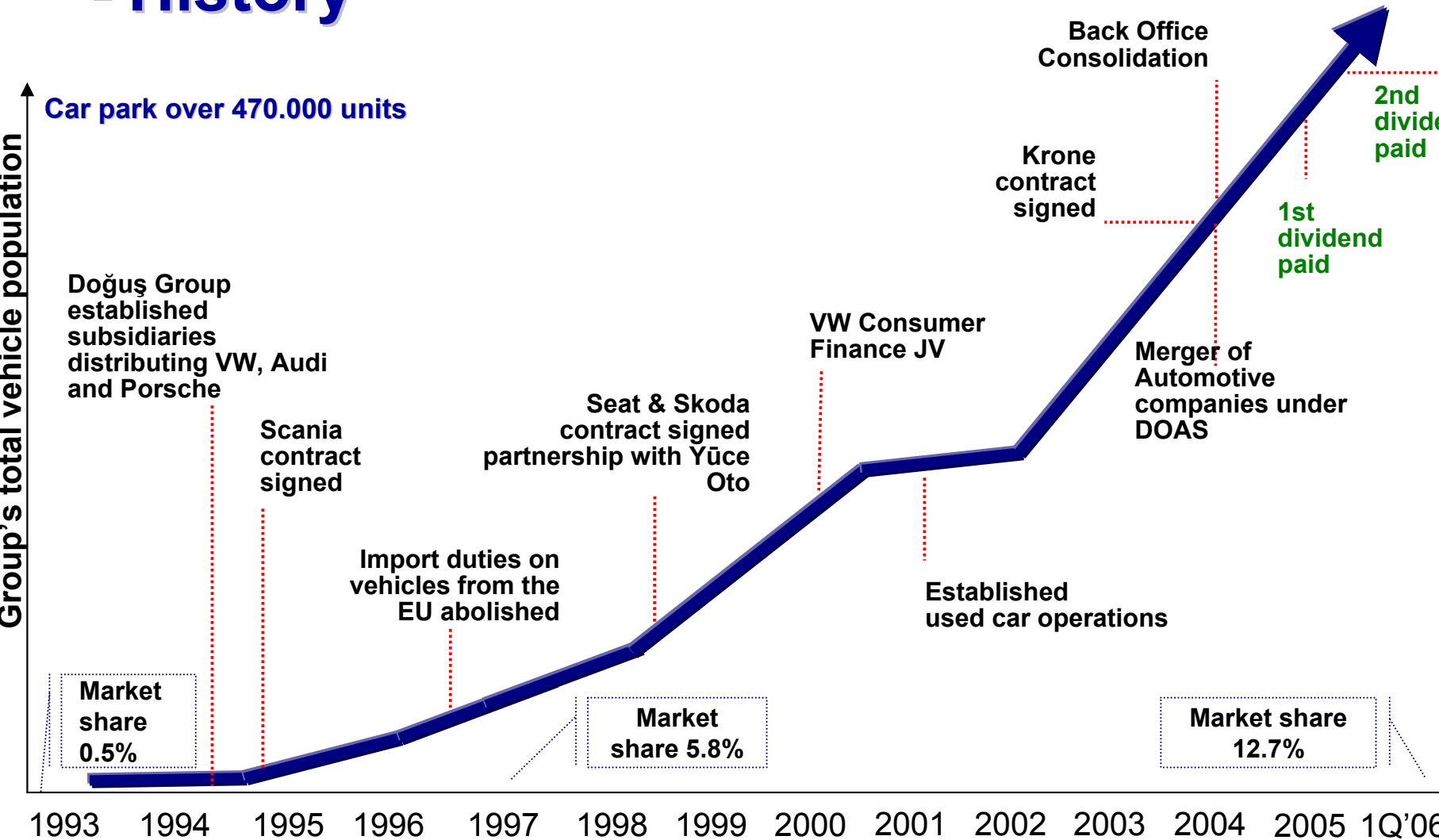
Now in ISE 30



(*) Including PV, LCV, HCV in 1Q'06

DOAS IN BRIEF

- History



DOAS IN BRIEF

 DOĞUŞ OTOMOTİV / 2005

Import and Distribution



 Katalonya 50% (*)

 Yüce 50% (*)

(*) DOAS subsidiary

REVENUE : 71%

EBIT : 72%

Retail and After-Sales Services



Doğuş Oto

DOAS
Independent Dealers

REVENUE : 20%

EBIT : 8%

Other Automotive Related Businesses

 Logistics Center

 Auto Credit (47%)

 DOD Used Car Sales

 Insurance (40%)

 Motor Sports

 Europcar Fleet Rental

REVENUE : 9%

EBIT : 20%

SECTOR REVIEW

Aggressive competition in PV market continues:

Increasing demand for:

- ✓ Diesel cars (35%), A segment (entrance to market), SUV
- ✓ Total fleet market increased (27%)
- ✓ New Launches are coming from competitors (RAV4, Megane, Clio)
- ✓ Aggressive campaigns by Korean brands

Competition in LCV Market continues:

- ✓ Market increased: tourism, SME
- ✓ Aggressive campaigns



Turkey is the largest import market for VW LCVs after Germany

Increasing demand in construction has positively impacted HCVs.

1Q'06

- Less volatile macroeconomic environment
 - Declining interest rates
 - Attractive consumer loans

SECTOR REVIEW

<i>MODEL</i>	<i>1Q 05</i>	<i>1Q 04</i>	<i>% Chg</i>	<i>1Q 06</i>	<i>1Q 05</i>	<i>% Chg</i>
AUDI	497	818	-39%	796	497	60%
PORSCHE	19	25	-24%	62	19	226%
SEAT	734	1.831	-60%	1.107	734	51%
SKODA	771	1.738	-56%	1.502	771	95%
VOLKSWAGEN	9.788	12.521	-22%	13.455	9.788	37%
Passenger Car	3.945	8.115	-51%	6.397	3.945	62%
LCV	5.843	4.406	33%	7.058	5.843	21%
SCAIIIA *	364	489	-26%	509	364	40%

Total DOAS Sales Volume

Passenger Car	5.966	12.527	-52%	9.864	5.966	65%
LCV	5.843	4.406	33%	7.058	5.843	21%
HCV	364	489	-26%	509	364	40%
Total	12.173	17.422	-30%	17.431	12.173	43%

Market Size

Passenger Car	71.781	96.606	-26%	81.056	71.781	13%
LCV	47.805	46.384	3%	48.413	47.805	1%
HCV	5.607	6.050	-7%	7.567	5.607	35%
Total	125.193	149.040	-16%	137.036	125.193	9%

Market Shares

Passenger Car	8,3%	13,0%	-36%	12,2%	8,3%	46%
LCV	12,2%	9,5%	29%	14,6%	12,2%	19%
HCV	6,5%	8,1%	-20%	6,7%	6,5%	4%
Total	9,7%	11,7%	-17%	12,7%	9,7%	31%

The automotive sales grew 9% in the 1Q to reach 137k from 125k compared to last year, driven by the sector's strong performance in the first two months.

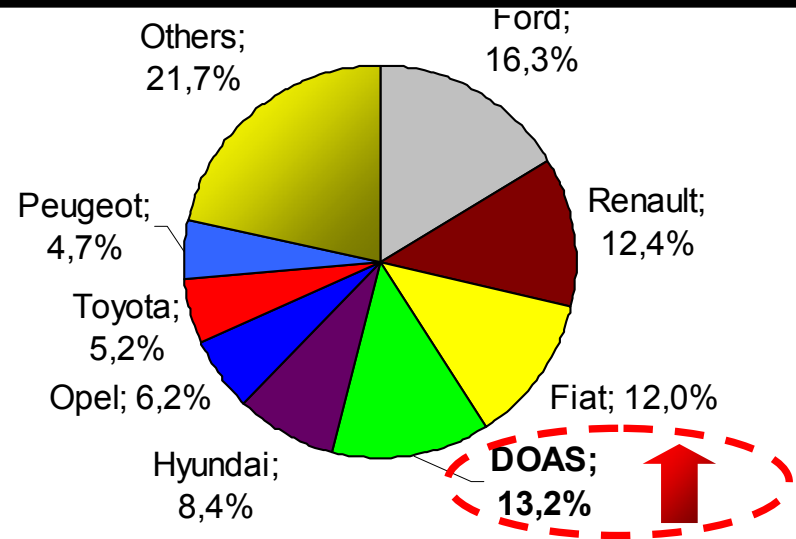
DOAS Sales increased by 43%

DOAS Market Share jumped to 12.7%

SECTOR REVIEW

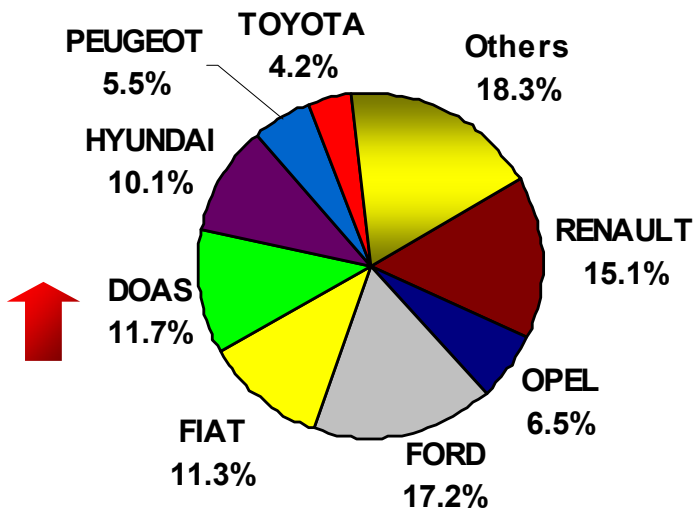
4M' 06

Total PV+LCV Market: 196,066 units



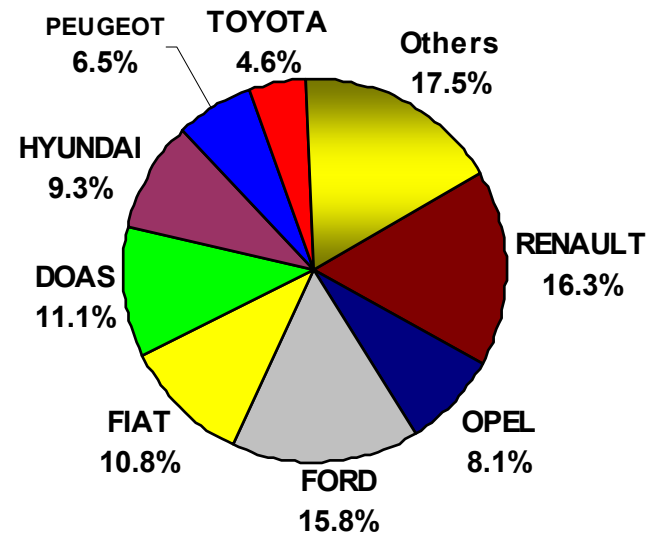
2005

Total PV+LCV Market: 720,196 units



2004

Total PV+LCV Market: 696,843 units



DOAS 1Q'06 Financial Highlights - CMB

(USD, mn)

BALANCE SHEET	1Q' 06	12M'05	(%)
Total Assets	769	755	2
Net Working Capital	114	143	(20)
Net Cash Position	46	55	(17)

INCOME STATEMENT	1Q' 06	1Q' 05	(%)
Sales	398	286	39
Net Profit	14	11	27

DOAS Consolidated Financials

- Snapshot

(USD, mn)	1Q'05 CMB	1Q'06 CMB	1Q'06 IFRS
Sales Unit (incl Skoda) Increase	12.173	17.431 43%	17.431 43%
NET SALES Increase	286	398 39%	398 39%
GROSS PROFIT Margin	38 13,2%	60 15,0%	60 15,0%
EBITDA Margin	15 5,4%	24 6,1%	26 6,5%
EBIT Margin	13 4,6%	22 5,6%	24 6,0%
PROFIT BEFORE TAX Margin	18 6,2%	21 5,2%	20 5,1%
NET PROFIT Margin	11 3,9%	14 3,6%	13 3,3%
NET CASH POSITION	2	46	46
NET WORKING CAPITAL	62	114	114
Exchange Rate USD	1,3706	1,3427	1,3427
Average Exchange Rate in USD	1,3205	1,3257	-

DOAS Consolidated Financials

- Snapshot (CMB)

(USD, thousand)	1Q' 06	1Q' 05
Net Sales	397.749	285.981
Gross Profit	59.753	37.636
<i>Gross Profit Margin</i>	15,0%	13,2%
Operating Expenses	(17.101)	(11.512)
General Admin. Expenses	(20.475)	(12.871)
EBIT	22.178	13.254
Other Operating Income	3.623	7.856
Net Financing Cost	(5.573)	(3.433)
Minority Interest	312	164
Profit Before Tax	20.539	17.842
Taxes	(6.407)	(6.826)
PROFIT/LOSS	14.133	11.016

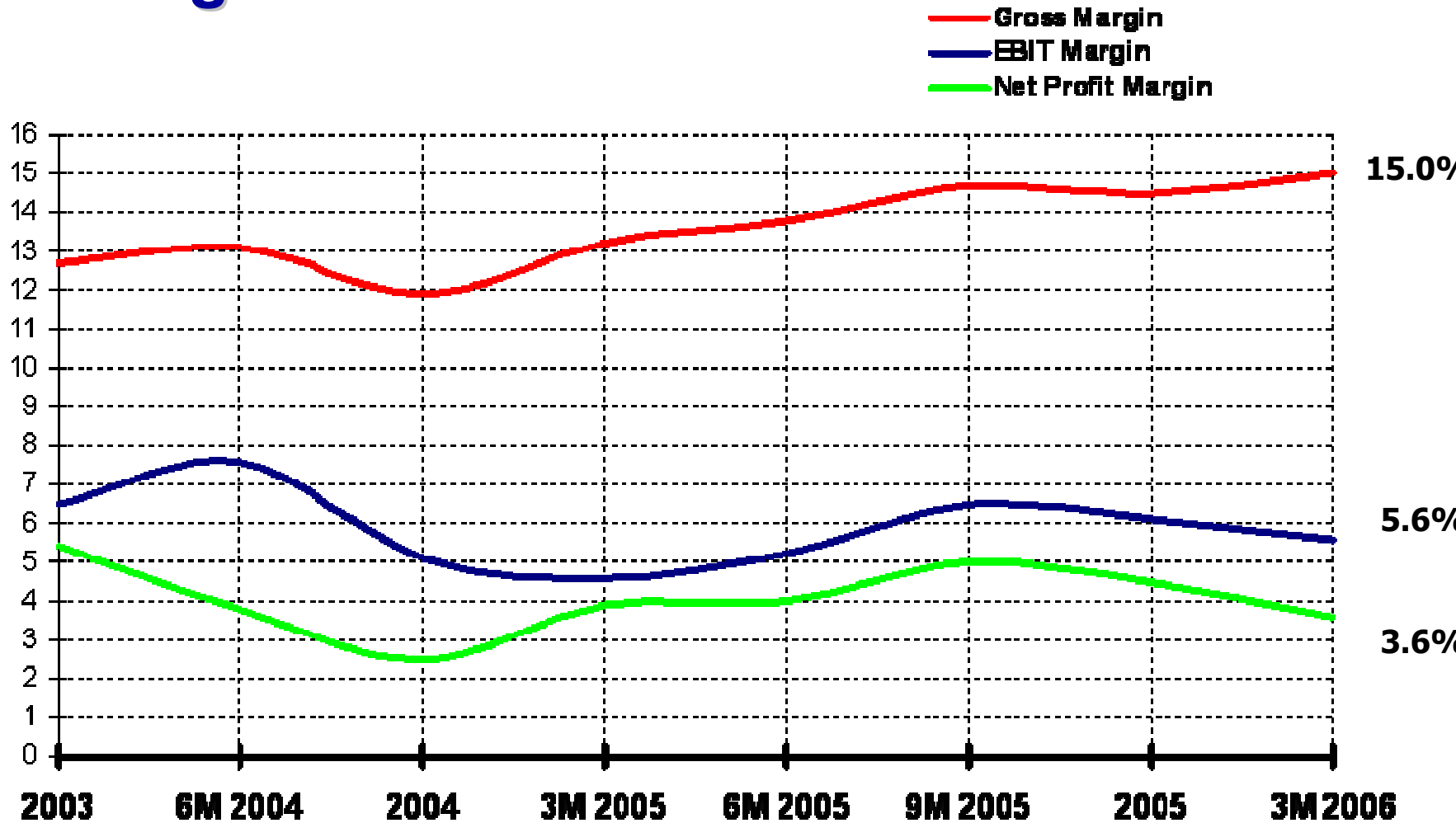
DOAS Consolidated Financials

- Snapshot (CMB)

(USD, thousand)	1Q' 06	12M' 05	1Q' 05
Cash & Cash Equivalents	87.019	93.872	22.744
Trade Receivables	76.012	102.008	57.980
Other Current Assets	28.886	28.836	27.496
Inventories	317.772	273.278	214.111
Current Assets	509.689	497.993	322.330
Financial Assets (net)	178.148	176.488	89.507
Tangible & Intangible Assets (net)	76.082	75.978	75.390
Other Non-current Assets (net)	4.701	4.998	4.648
Non-current Assets	258.931	257.464	169.544
TOTAL ASSETS	768.619	755.457	491.874
Bank Borrowings	40.270	36.900	19.511
Trade Payables	326.450	288.846	213.603
Other Liabilities	67.424	74.949	26.235
Minority Interest	5.151	5.462	6.020
SHAREHOLDERS EQUITY	329.325	349.300	226.505
TOTAL LIABILITIES	768.619	755.457	491.874

DOAS Consolidated Financials

- Margins



DOAS Consolidated Financials

- Snapshot

(USD, mn)	1Q'06	12M'05	1Q'05
Working Capital	480.8	469.2	301.2
Net Working Capital	114.1	143.4	63.1
CASH POSITION	45.5	55.0	1.7
Cash & Cash Equivalents	87.0	93.9	23.2
Banks Borrowings	40.3	36.9	19.9

Cash Position includes cash & cash equivalents, bank borrowing and reserve for severance payments

2006 EXPECTATIONS

2006 EXPECTATIONS

	<u>2005</u>	<u>2006E</u>
Total Market	753,501	720,000 – 754,000
Unit Sales	86,739	90,000 - 95,000
Sales Points	185	185
Turnover (USD, Mn)	1,838	1,900 - 2,010
EBIT (USD, Mn)	116	110 - 120
Gross Margin	14.4 %	12.5 - 13.5 %
EBIT Margin	6.3 %	5.8 - 6.0%
Net Margin	4.4 %	4.2 - 4.5 %

Market share %11.5

Market share %12.6

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

For further information please contact

DOAS Investor Relations

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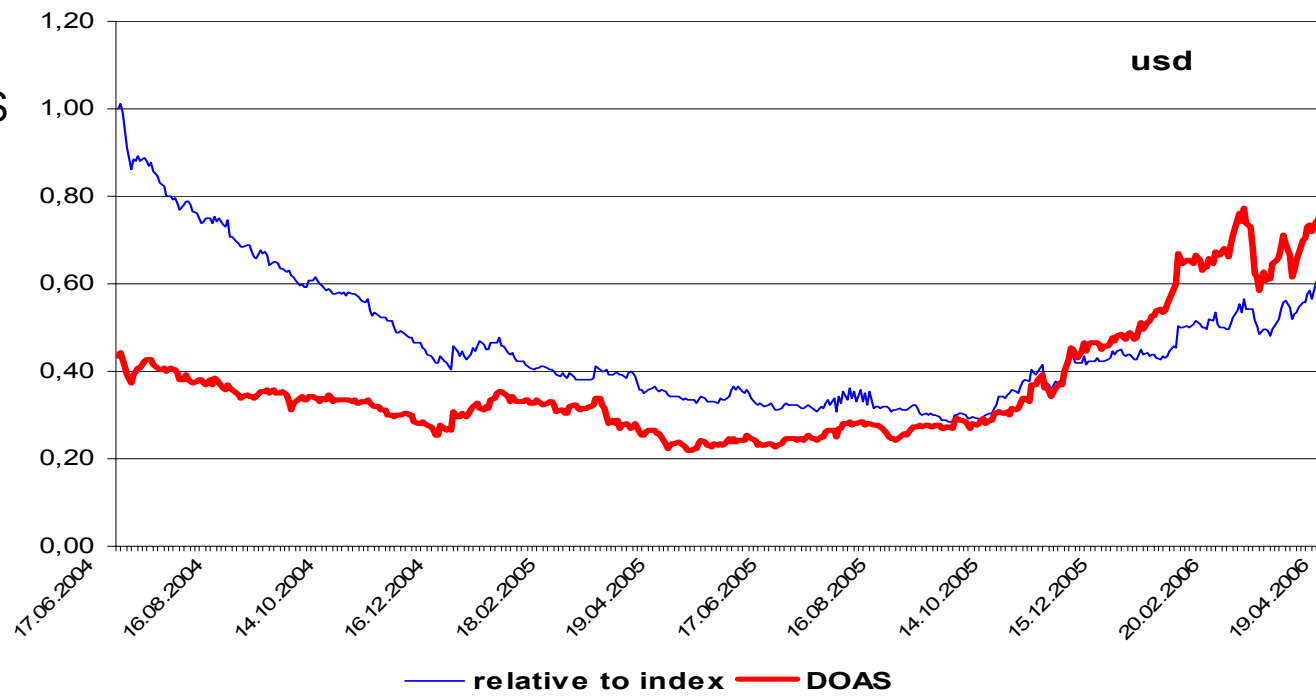
APPENDIX

DOAS

Stock Performance

Mcap: aprpx 700mn\$

3m avr daily volume: 3.3mn\$



Shareholder Structure

	% of Ownership
Publicly Traded Shares	34.50
Dogus Insaat	45.34
Dogus Holding	19.96
Katalonya	0.20
TOTAL	100.00

ONE KEY



UNLIMITED SERVICE