

Investor Relations Presentation

Q3 2017 Results

Updated: February 2018

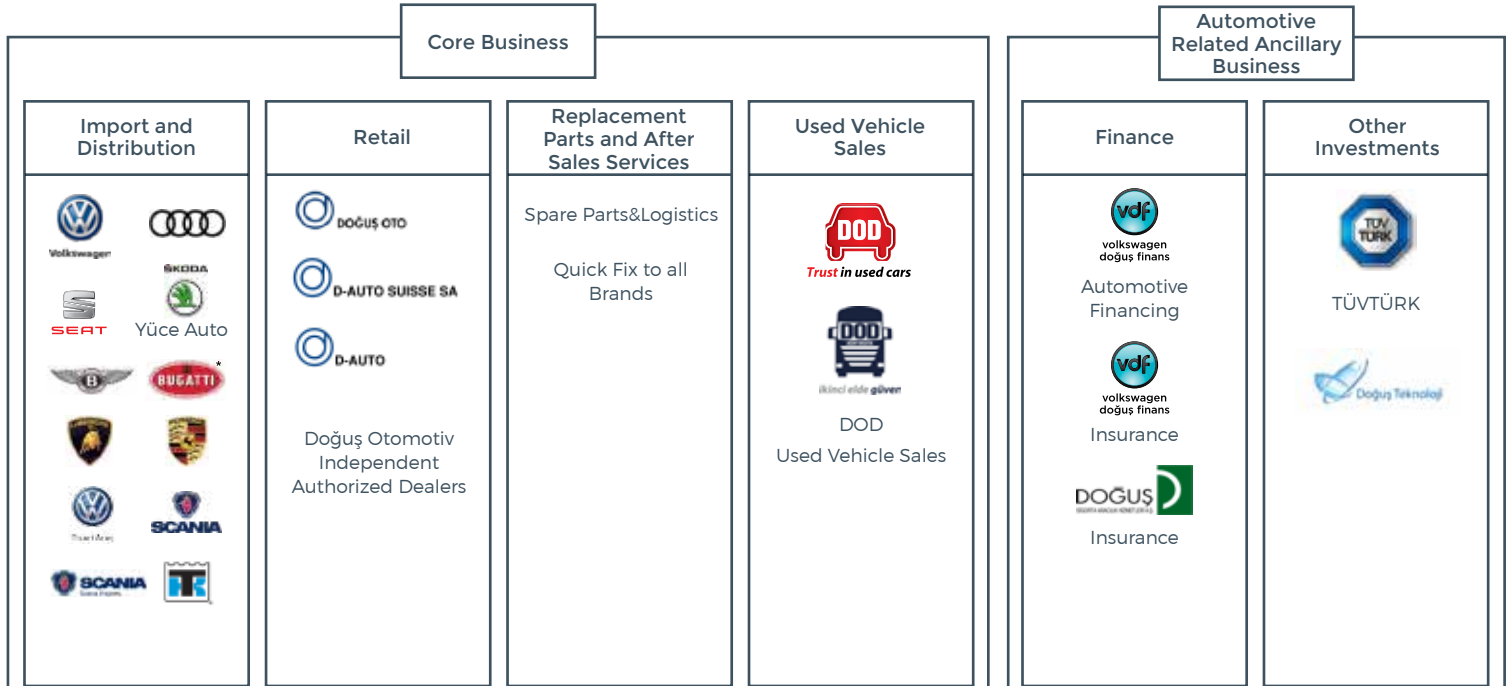


Agenda

- Doğu Otomotiv / Value Chain 2017
- Macroeconomic Outlook
- Automotive Market
- Financial Performance

Doğuş Otomotiv / Value Chain 2017

Presence in Every Link of The Automotive Value Chain



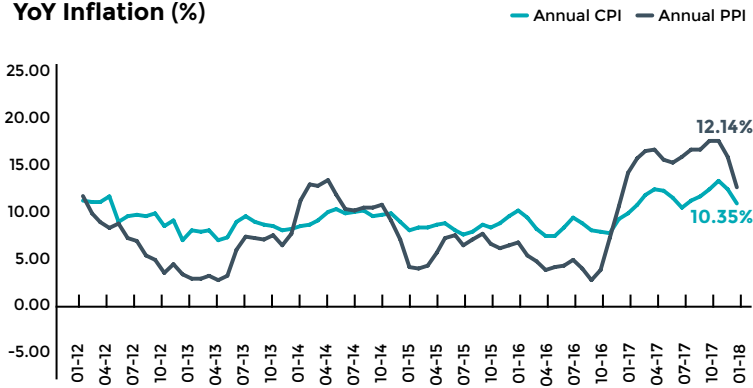
*Representative Offices

Macroeconomic Outlook

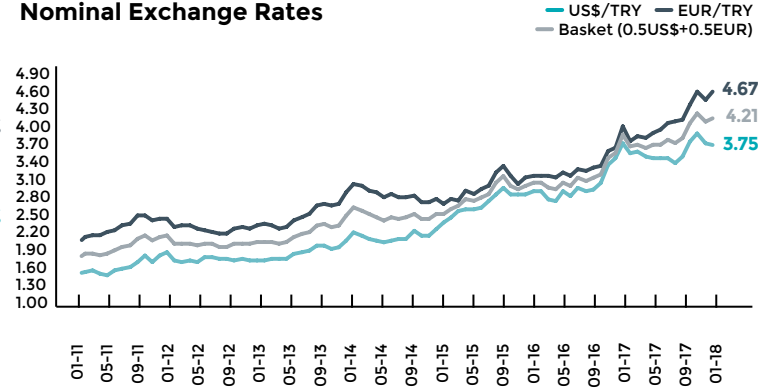


Macroeconomic Indicators

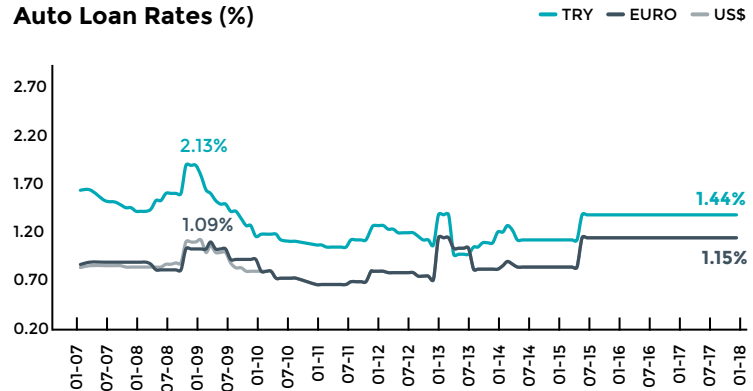
YoY Inflation (%)



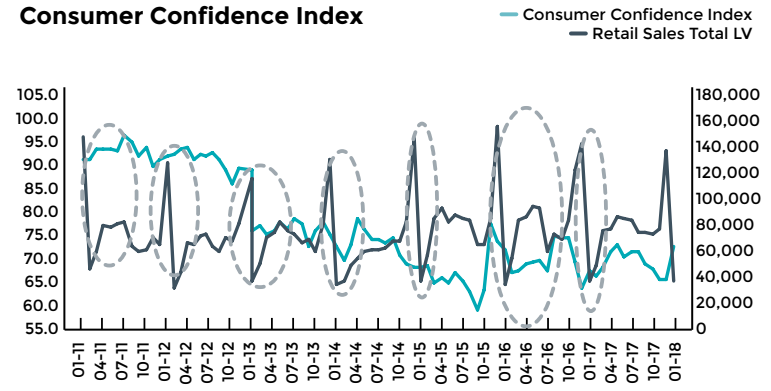
Nominal Exchange Rates



Auto Loan Rates (%)

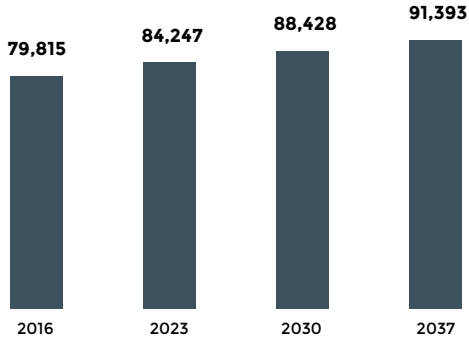


Consumer Confidence Index

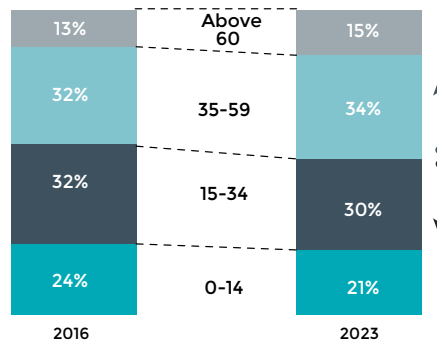


Population & Demography

Population Statistics ('000)



Age Demography

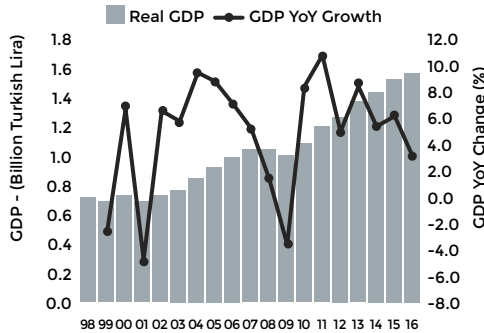


→ Young population and fiscal reforms push the country towards stable and sustainable growth.

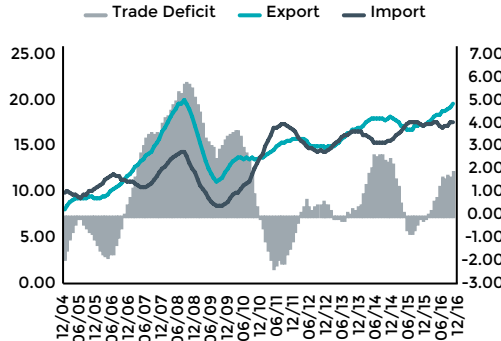
→ Population is increasing on an average 1.4% each year since 2007.

→ 64% of population will be between the age group of 15 to 59 years by 2023.

Economy



Auto Industry Trade Balance (US\$ bn)



→ Share of people in the age group between 35 to 59 will increase by 2% from 2016 to 2023.

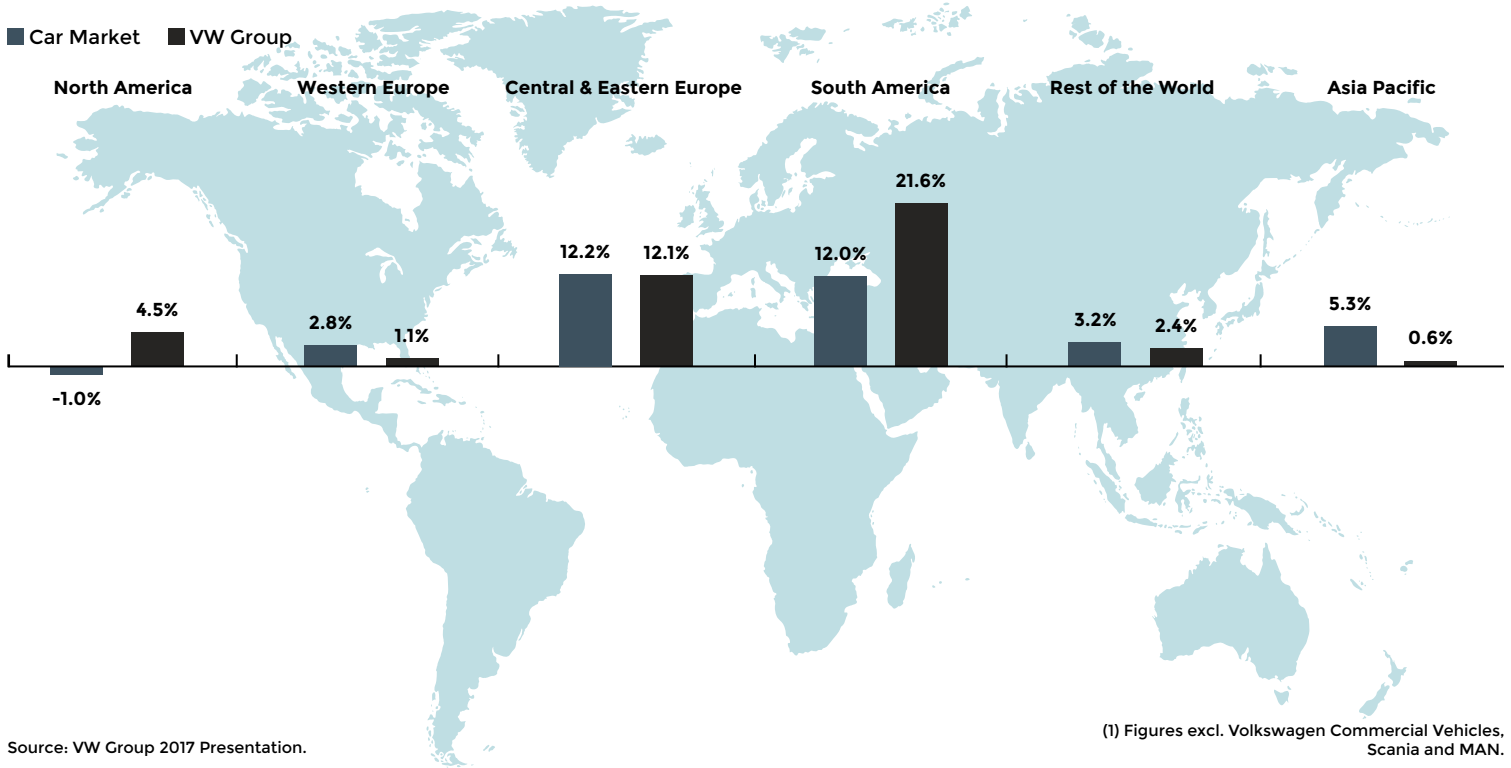
Note: All figures are rounded.
Source: TurkStat

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 2017 vs. 2016)



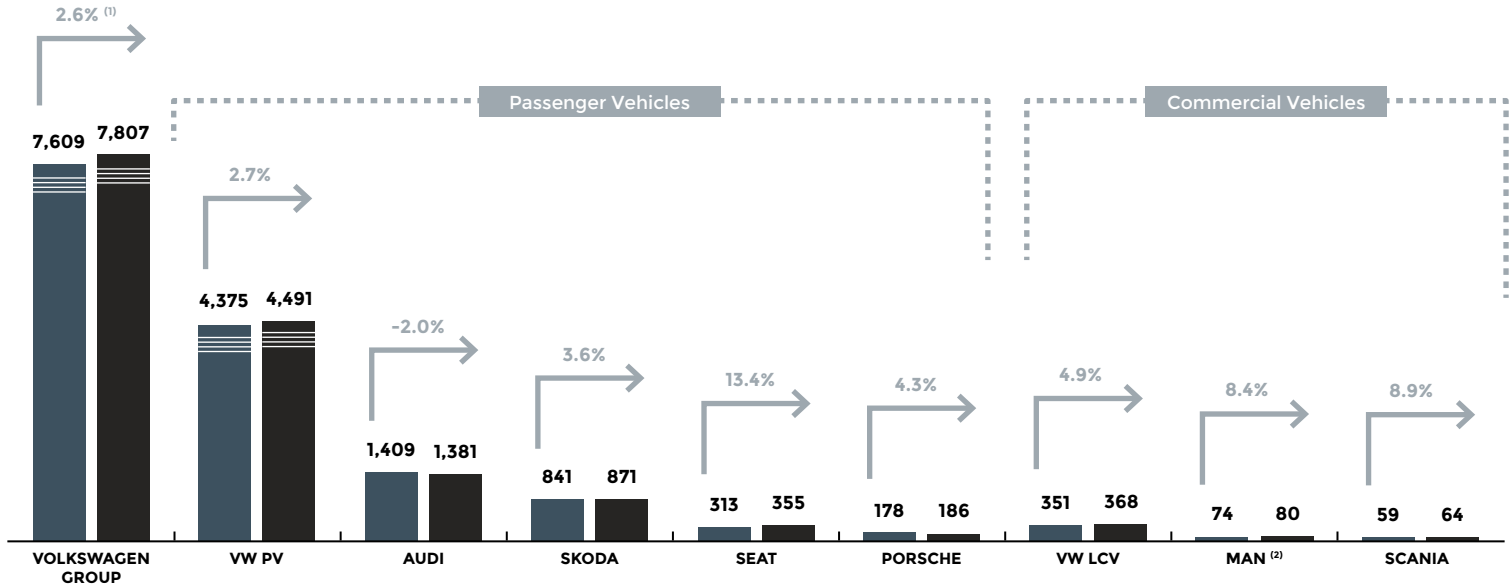
Source: VW Group 2017 Presentation.

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

Volkswagen Group

DELIVERIES TO CUSTOMERS BY BRANDS (‘000 units)

■ Jan-Sep 2016 ■ Jan-Sep 2017 → Change



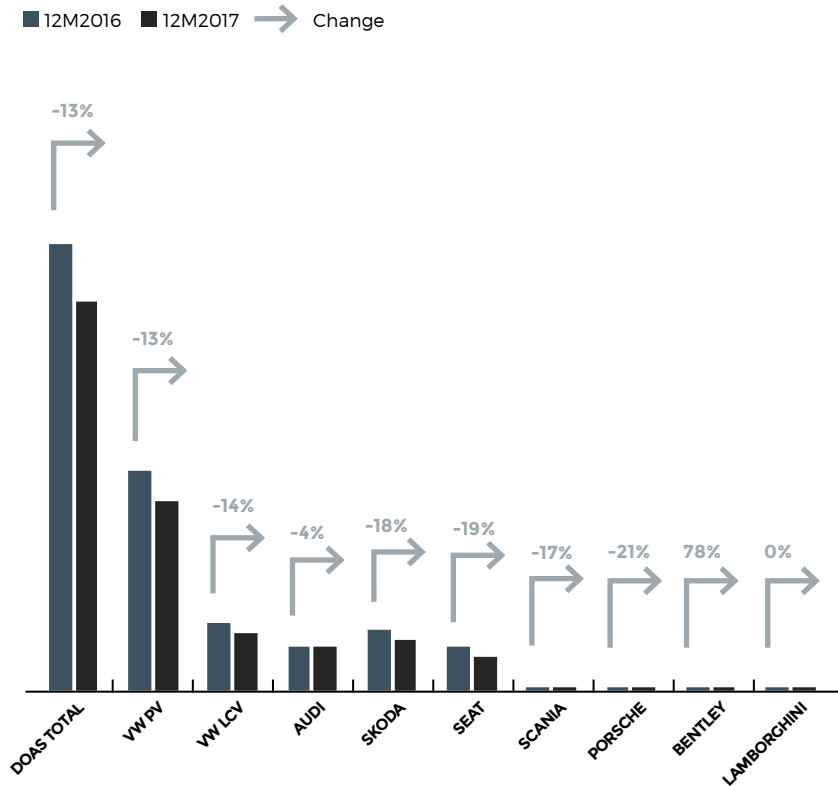
(1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); 2.4% excl. Volkswagen Commercial Vehicles, Scania and MAN.
 (2) MAN incl. MAN Latin America Trucks and Buses GVW>5t.

Source: VW Group 2017 Presentation.

DOAS Wholesales Performance - 2017

| | 12M2016 | 12M2017 | Change |
|--|---------|---------|--------|
|--|---------|---------|--------|

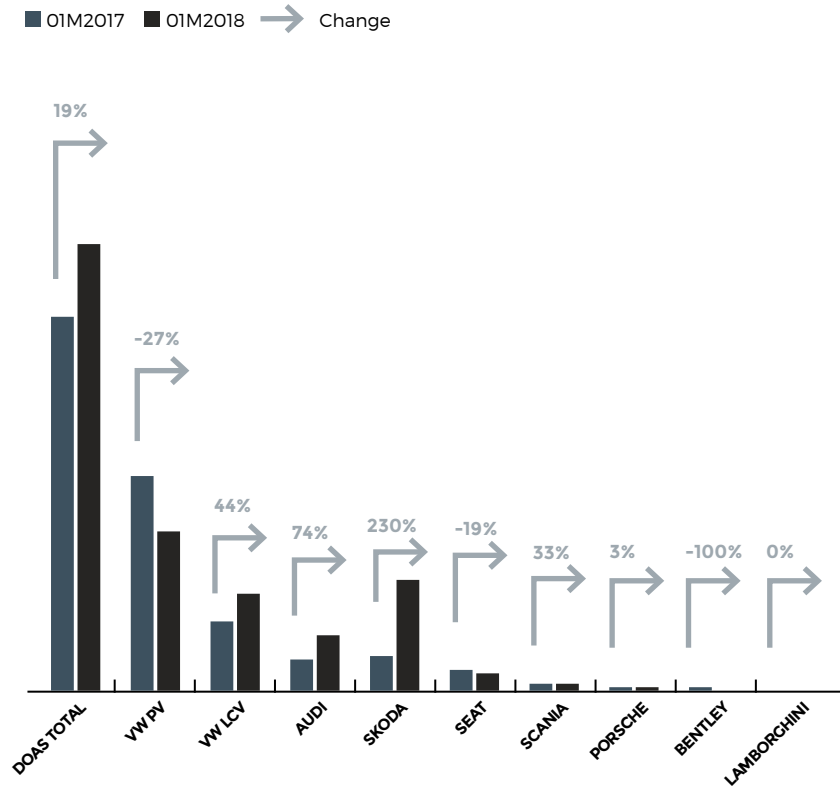
| | | | |
|-------------------|----------------|----------------|-------------|
| DOAS TOTAL | 213,175 | 184,692 | -13% |
| VW PV | 104,410 | 91,343 | -13% |
| VW LCV | 32,733 | 28,041 | -14% |
| AUDI | 22,105 | 21,172 | -4% |
| SKODA | 30,004 | 24,714 | -18% |
| SEAT | 20,976 | 17,002 | -19% |
| SCANIA | 2,050 | 1,697 | -17% |
| PORSCHE | 881 | 700 | -21% |
| BENTLEY | 9 | 16 | 78% |
| LAMBORGHINI | 7 | 7 | 0% |



DOAS Wholesales Performance - January 2018

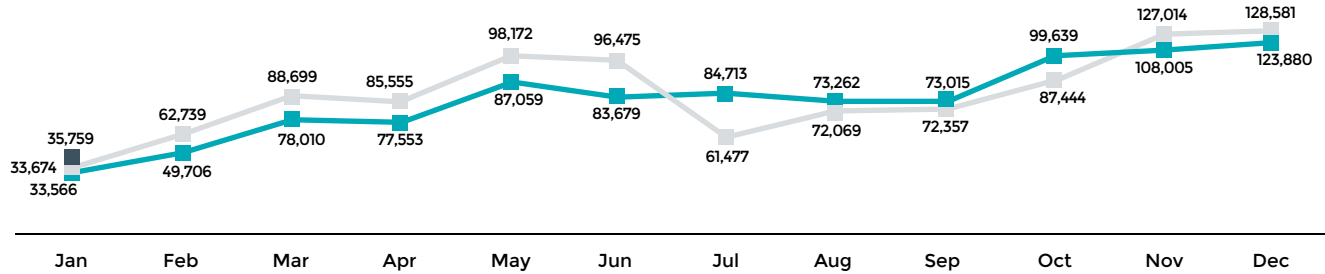
| | 01M2016 | 01M2017 | Change |
|--|---------|---------|--------|
|--|---------|---------|--------|

| | | | |
|-------------------|--------------|--------------|------------|
| DOAS TOTAL | 5,994 | 7,133 | 19% |
| VW PV | 3,456 | 2,538 | -27% |
| VW LCV | 1,071 | 1,546 | 44% |
| AUDI | 508 | 883 | 74% |
| SKODA | 537 | 1,774 | 230% |
| SEAT | 300 | 243 | -19% |
| SCANIA | 82 | 109 | 33% |
| PORSCHE | 39 | 40 | 3% |
| BENTLEY | 1 | 0 | -100% |
| LAMBORGHINI | 0 | 0 | 0% |



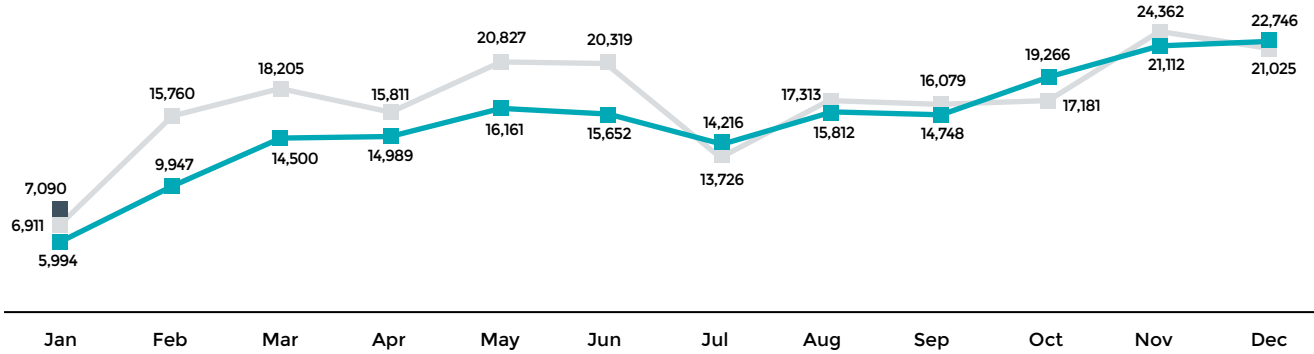
Wholesale Market Monthly Sales

2016 2017 2018



DOAS Monthly Sales

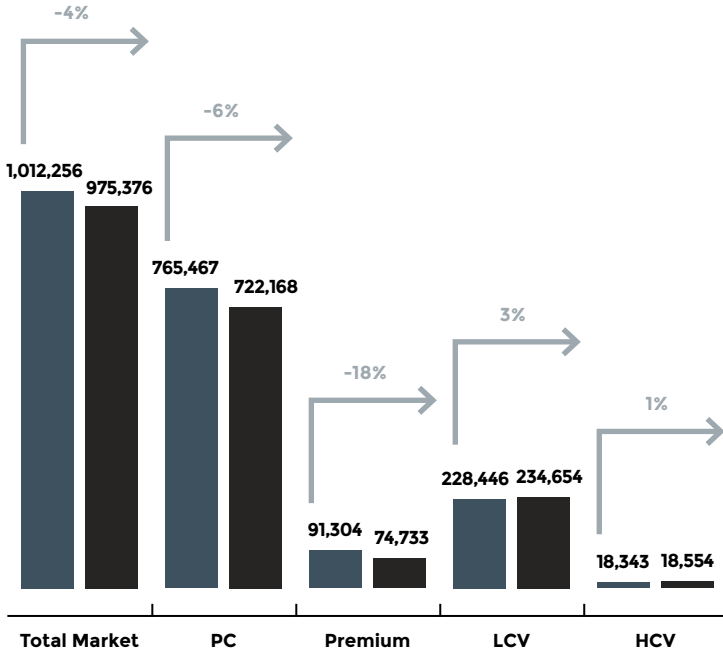
2016 2017 2018



Market Review - Wholesale - 2017

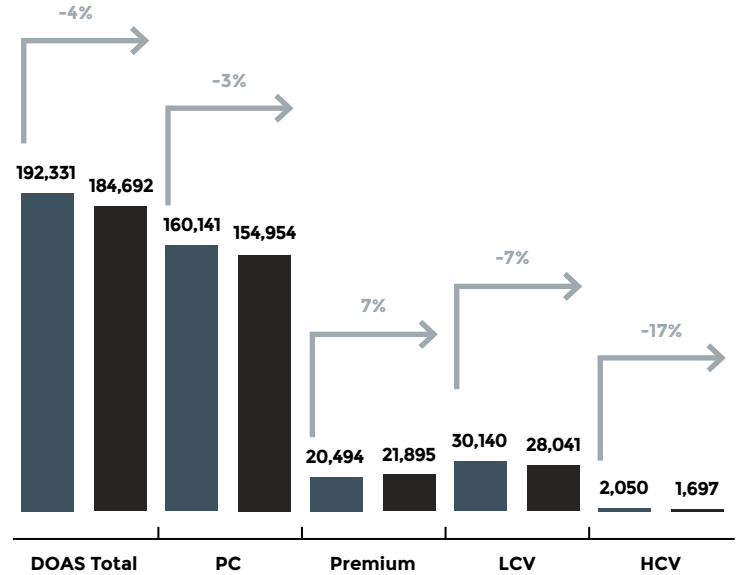
MARKET

■ Dec 2016 ■ Dec 2017 → Change



DOAS

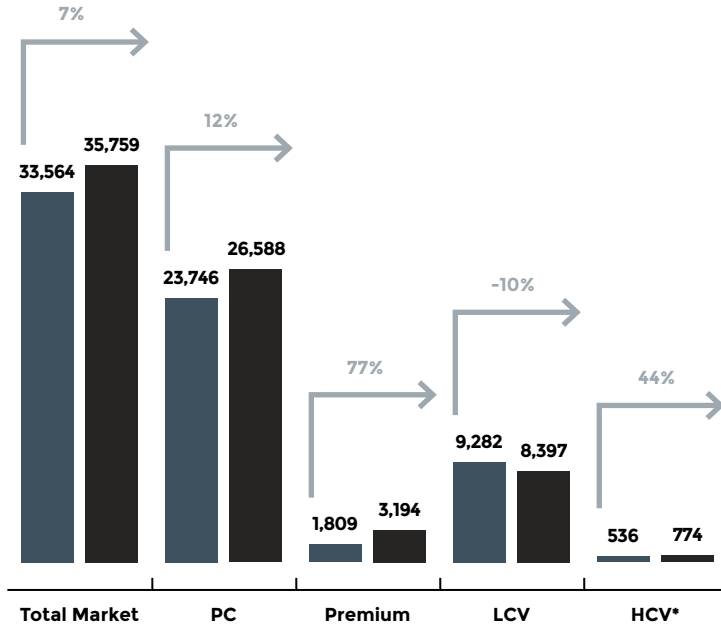
■ Dec 2016 ■ Dec 2017 → Change



Market Review - Wholesale - January 2018

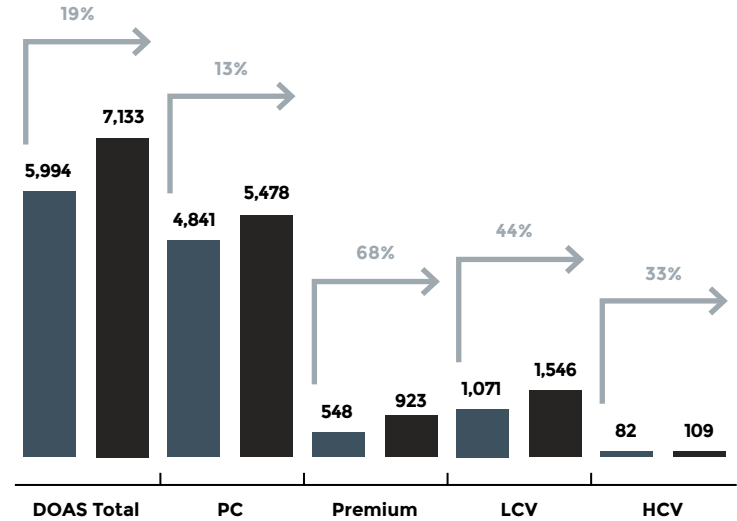
MARKET

■ Jan 2017 ■ Jan 2018 → Change



DOAS

■ Jan 2017 ■ Jan 2018 → Change

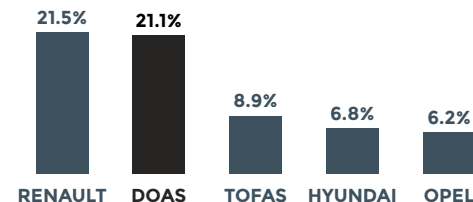


*September 2017 HCV market is an expected sales number.

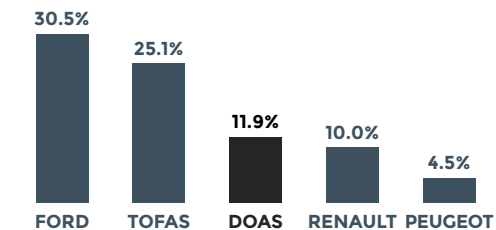
Market Share - Retail - 2017

| RETAIL MARKET | 2015 YEAR END | 2016 YEAR END | 2017 | 2015 YEAR END/ 2016 YEAR END CHANGE | 2017 YEAR END/ 2018 YEAR END CHANGE |
|-----------------------------------|------------------|------------------|------|-------------------------------------------|-------------------------------------------|
| PASSENGER VEHICLE % | | | | | |
| RENAULT | 19.2 | 19.7 | 21.5 | 0.5 | 1.9 |
| DOGUS OTOMOTİV | 23.1 | 23.0 | 21.1 | -0.1 | -1.9 |
| TOFAS | 7.1 | 7.3 | 8.9 | 0.2 | 1.6 |
| HYUNDAI | 6.9 | 6.5 | 6.8 | -0.4 | 0.3 |
| OPEL | 6.5 | 7.3 | 6.2 | 0.9 | -1.1 |
| TOYOTA | 6.6 | 6.2 | 5.6 | -0.4 | -0.6 |
| FORD | 6.5 | 5.5 | 5.5 | -1.0 | 0.0 |
| NISSAN | 3.6 | 4.0 | 4.4 | 0.1 | 0.4 |
| OTHER | 20.5 | 20.4 | 19.9 | 0.0 | -0.5 |
| LIGHT COMMERCIAL VEHICLE % | | | | | |
| FORD | 29.5 | 30.1 | 30.5 | 0.6 | 0.4 |
| TOFAS | 25.6 | 23.7 | 25.1 | -1.9 | 1.4 |
| DOGUS OTOMOTİV | 13.1 | 14.5 | 11.9 | 1.4 | -2.5 |
| RENAULT | 9.6 | 9.0 | 10.0 | -0.5 | 0.9 |
| PEUGEOT | 4.8 | 4.5 | 4.5 | -0.3 | 0.0 |
| MERCEDES-BENZ | 3.5 | 3.6 | 3.9 | 0.1 | 0.3 |
| CITROEN | 4.9 | 3.7 | 3.5 | -1.2 | -0.2 |
| TOYOTA | 1.2 | 2.5 | 2.0 | 1.3 | -0.5 |
| OTHER | 7.9 | 8.5 | 8.7 | 0.6 | 0.2 |
| LIGHT VEHICLE % | | | | | |
| DOGUS OTOMOTİV | 20.6 | 21.0 | 18.9 | 0.5 | -2.2 |
| RENAULT | 16.8 | 17.2 | 18.7 | 0.4 | 1.5 |
| TOFAS | 11.8 | 11.1 | 12.8 | -0.7 | 1.8 |
| FORD | 12.3 | 11.1 | 11.6 | -1.1 | 0.5 |
| HYUNDAI | 5.4 | 5.3 | 5.5 | -0.1 | 0.2 |
| TOYOTA | 5.3 | 5.4 | 4.7 | 0.1 | -0.6 |
| OPEL | 4.9 | 5.6 | 4.7 | 0.8 | -1.0 |
| PEUGEOT | 3.6 | 3.6 | 4.2 | 0.0 | 0.6 |
| OTHER | 19.6 | 19.6 | 18.9 | 0.0 | -0.8 |

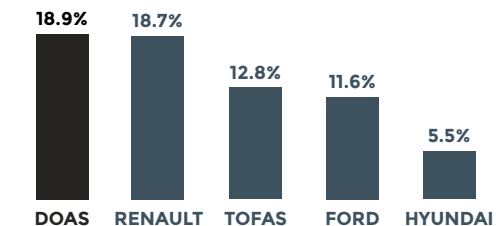
PV TOP 5 DECEMBER 17



LCV TOP 5 DECEMBER 17



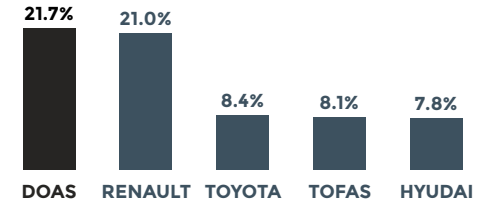
LV TOP 5 DECEMBER 17



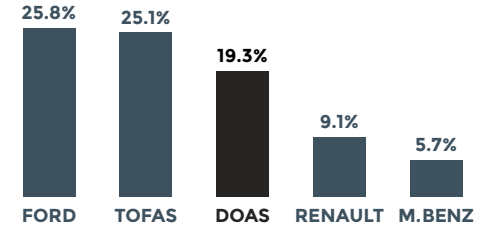
Market Share - Retail - January 2018

| RETAIL MARKET | 2016 YEAR END | 2017 YEAR END | JAN 2017 | JAN 2018 | JAN 2018/ 2017 YEAR END CHANGE | JAN 2018/ JAN 2017 CHANGE |
|-----------------------------------|------------------|------------------|----------|----------|--------------------------------------|---------------------------------|
| PASSENGER VEHICLE % | | | | | | |
| DOGUS OTOMOTİV | 23.0 | 21.1 | 20.3 | 21.7 | 0.6 | 1.4 |
| RENAULT | 19.7 | 21.5 | 22.7 | 21.0 | -0.5 | -1.7 |
| TOYOTA | 6.2 | 5.6 | 7.5 | 8.4 | 2.8 | 0.9 |
| TOFAS | 7.3 | 8.9 | 6.8 | 8.1 | -0.8 | 1.3 |
| HYUNDAI | 6.5 | 6.8 | 8.7 | 7.8 | 1.0 | -0.8 |
| HONDA | 2.7 | 3.7 | 5.1 | 5.3 | 1.6 | 0.1 |
| OPEL | 7.3 | 6.2 | 6.1 | 5.0 | -1.2 | -1.2 |
| MERCEDES-BENZ | 4.3 | 3.5 | 1.9 | 4.5 | 0.9 | 2.5 |
| OTHER | 22.9 | 22.7 | 20.9 | 18.2 | -4.4 | -2.6 |
| LIGHT COMMERCIAL VEHICLE % | | | | | | |
| FORD | 30.1 | 30.5 | 30.9 | 25.8 | -4.8 | -5.2 |
| TOFAS | 23.7 | 25.1 | 23.3 | 25.1 | 0.0 | 1.8 |
| DOGUS OTOMOTİV | 14.5 | 11.9 | 13.0 | 19.3 | 7.4 | 6.2 |
| RENAULT | 9.0 | 10.0 | 7.8 | 9.1 | -0.9 | 1.2 |
| MERCEDES-BENZ | 3.6 | 3.9 | 3.6 | 5.7 | 1.8 | 2.1 |
| TOYOTA | 2.5 | 2.0 | 3.7 | 2.5 | 0.5 | -1.2 |
| MITSUBISHI | 1.8 | 1.7 | 2.0 | 2.1 | 0.4 | 0.1 |
| PEUGEOT | 4.5 | 4.5 | 1.7 | 2.1 | -2.4 | 0.4 |
| OTHER | 10.4 | 10.5 | 14.0 | 8.5 | -2.0 | -5.5 |
| LIGHT VEHICLE % | | | | | | |
| DOGUS OTOMOTİV | 21.0 | 18.9 | 18.3 | 21.1 | 2.3 | 2.8 |
| RENAULT | 17.2 | 18.7 | 18.6 | 18.1 | -0.6 | -0.5 |
| TOFAS | 11.1 | 12.8 | 11.3 | 12.2 | -0.7 | 0.9 |
| FORD | 11.1 | 11.6 | 12.8 | 9.5 | -2.1 | -3.3 |
| TOYOTA | 5.4 | 4.7 | 6.5 | 7.0 | 2.3 | 0.5 |
| HYUNDAI | 5.3 | 5.5 | 6.7 | 6.3 | 0.8 | -0.4 |
| MERCEDES-BENZ | 4.1 | 3.6 | 2.4 | 4.8 | 1.1 | 2.4 |
| HONDA | 2.1 | 2.8 | 3.7 | 4.0 | 1.2 | 0.3 |
| OTHER | 22.7 | 21.4 | 19.7 | 17.0 | -4.3 | -2.6 |

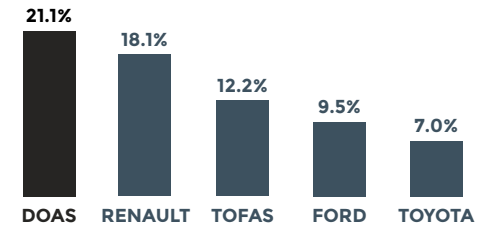
PV TOP 5 JANUARY 18



LCV TOP 5 JANUARY 18



LV TOP 5 JANUARY 18



Financial Performance



Consolidated Income Statement

| (TL mn, CMB) | 30-Sep-17 | 30-Sep-16 | Change (%) |
|---------------------------------|-----------|-----------|------------|
| Revenue | 8,503 | 7,961 | 7% |
| Gross Profit | 887 | 810 | 10% |
| Operational Expenses | -564 | -547 | 3% |
| Selling and Marketing Expenses | -231 | -223 | 3% |
| General Administrative Expenses | -298 | -288 | 3% |
| Warranty Expenses, net | -60 | -61 | -1% |
| Other Operating Expenses, net | 25 | 25 | 0% |
| EBITDA | 385 | 310 | 24% |
| EBIT | 323 | 263 | 23% |

| Margins | 30-Sep-17 | 30-Sep-16 | Change (%) |
|-------------------|-----------|-----------|------------|
| Gross Margin | 10.4% | 10.2% | 3% |
| Opex/Sales | 6.6% | 6.9% | -4% |
| EBITDA Margin | 4.5% | 3.9% | 16% |
| EBIT Margin | 3.8% | 3.3% | 15% |
| Net Profit Margin | 1.7% | 1.8% | -6% |

Consolidated Income Statement

| (TL '000) | 30 Sep 17 | Vertical Analysis | 30 Sep 16 | Vertical Analysis | Change (%) |
|----------------------------------------------|----------------|-------------------|----------------|-------------------|-------------|
| Revenue | 8,502,717 | | 7,961,137 | | 7% |
| Direct cost of revenue | -7,615,702 | -90% | -7,151,472 | -90% | 6% |
| Gross profit | 887,015 | 10% | 809,665 | 10% | 10% |
| Selling, marketing and distribution expenses | -230,709 | -3% | -223,323 | -3% | 3% |
| SG&A Expenses | -297,620 | -4% | -287,715 | -4% | 3% |
| Warranty expenses | -60,192 | -1% | -60,875 | -1% | -1% |
| Other operating incomes/losses, net | 24,981 | 0% | 25,009 | 0% | 0% |
| Results from operating activities | 323,475 | 4% | 262,761 | 3% | 23% |
| Income from Investing Activities | 22,232 | | 20,004 | | |
| Income Loss from Associates | 65,874 | | 74,549 | | -12% |
| Financial incomes/costs, net | -249,747 | | -196,018 | | 27% |
| Profit before income tax | 161,834 | 2% | 161,296 | 2% | 0% |
| Tax expense | -19,530 | | -18,737 | | 4% |
| Profit for the year | 142,304 | 2% | 142,559 | 2% | 0% |

→ Impacts on revenue and direct cost of revenue:

- Increase in EUR/TL rate.
- Decrease in yoy sales volume.

→ Selling, marketing and distribution expenses

- Decrease of 4% in Advertising and 16% in Rental expenses offset by slight increase of 18% in Personnel expenses.

→ General Administration Expenses

- Increase in personnel expenses by 5%

→ Financial incomes/costs, net

- 27% increase in Financial Costs due to the increase in interest expense on borrowings.

| Income/Loss from Associates | 30 Sep 17 Cumulative | 30 Sep 16 Cumulative |
|-----------------------------|----------------------|----------------------|
| VDF | 28,042 | 34,615 |
| Doğuş Sigorta | 956 | 911 |
| SKODA (Yüce Oto) | 7,874 | 7,901 |
| VDF Servis Holding | 10,046 | 9,393 |
| TÜVTURK Group | 23,829 | 22,332 |
| Meiller-Doğuş | -1,791 | -767 |
| Doğuş Technology | -3,082 | 164 |
| Grand Total | 65,874 | 74,549 |

Financing Costs

| (TL mn, CMB) | 30 Sep 2017 | 30 Sep 2016 | Change (%) |
|---------------------------------------------|-------------|-------------|------------|
| Financing Costs | -249.75 | -196.01 | 27% |
| Finance expenses, net | -249.66 | -195.67 | 28% |
| Interest expense on borrowings | -240.62 | -191.30 | 26% |
| Commission expenses on letters of guarantee | -6.14 | -2.55 | 141% |
| Other financial expenses | -2.89 | -1.82 | 59% |
| Foreign Exchange gain/loss, net* | -0.09 | -0.34 | -75% |

*arising from credit loans

CMB: Capital Market Boards of Turkey

Consolidated Balance Sheet

| (TL '000) | 30 Sep 17 | 31 Dec 16 |
|--------------------------------------------|------------------|------------------|
| ASSETS | 5,040,042 | 4,851,854 |
| Cash and cash equivalents | 74,872 | 89,098 |
| Trade receivables | 1,045,234 | 1,128,610 |
| Inventories | 1,827,825 | 1,650,960 |
| Tangible and intangible non-current assets | 993,390 | 807,191 |
| Financial Investments | 548,502 | 550,350 |
| Investments in equity accounted investees | 335,503 | 305,986 |
| Other | 214,716 | 319,659 |
| LIABILITIES | 3,786,812 | 3,733,141 |
| Financial liabilities | 2,565,226 | 2,758,435 |
| Trade payables | 1,034,420 | 770,675 |
| Provisions | 88,974 | 82,832 |
| Other | 98,192 | 121,199 |
| EQUITY | 1,253,230 | 1,118,713 |

| Investments in Equity Accounted Investees | 30 Sep 17 | 31 Dec 16 |
|-------------------------------------------|----------------|----------------|
| Associates | | |
| VDF | 153,992 | 125,950 |
| Doğuş Sigorta | 33,993 | 35,273 |
| Yüce Auto (SKODA) | 20,153 | 21,919 |
| VDF Servis | 57,592 | 47,546 |
| Doğuş Teknoloji | 7,352 | 6,179 |
| Joint Ventures | | |
| TÜVTURK North - South (Consolidated) | 61,238 | 60,265 |
| Meiller-Doğuş | 1,183 | 8,854 |
| Total | 335,503 | 305,986 |

| Other | 30 Sep 17 | 31 Dec 16 |
|---------------------------------------------------|------------------|------------------|
| VAT payable | 26,375 | 65,184 |
| Income tax payable | 22,902 | 3,033 |
| Deferred income | 30,392 | 29,239 |
| Payables related to employee benefits | 14,112 | 16,458 |
| Deferred tax liabilities | 840 | 2,872 |
| Other | 3,571 | 4,413 |
| Provisions | 30 Sep 17 | 31 Dec 16 |
| Warranty Provisions | 37,914 | 43,843 |
| Legal Provisions | 19,737 | 17,967 |
| Long-term provisions related to employee benefits | 31,323 | 21,022 |

Inventories:

- Number of vehicles increased from 20,217 units to 20,947 units as of 30.09.2017.

Tangible and intangible non-current assets:

increased by 22% due to the purchase of Doğuş Oto Esenyurt.

Financial liabilities:

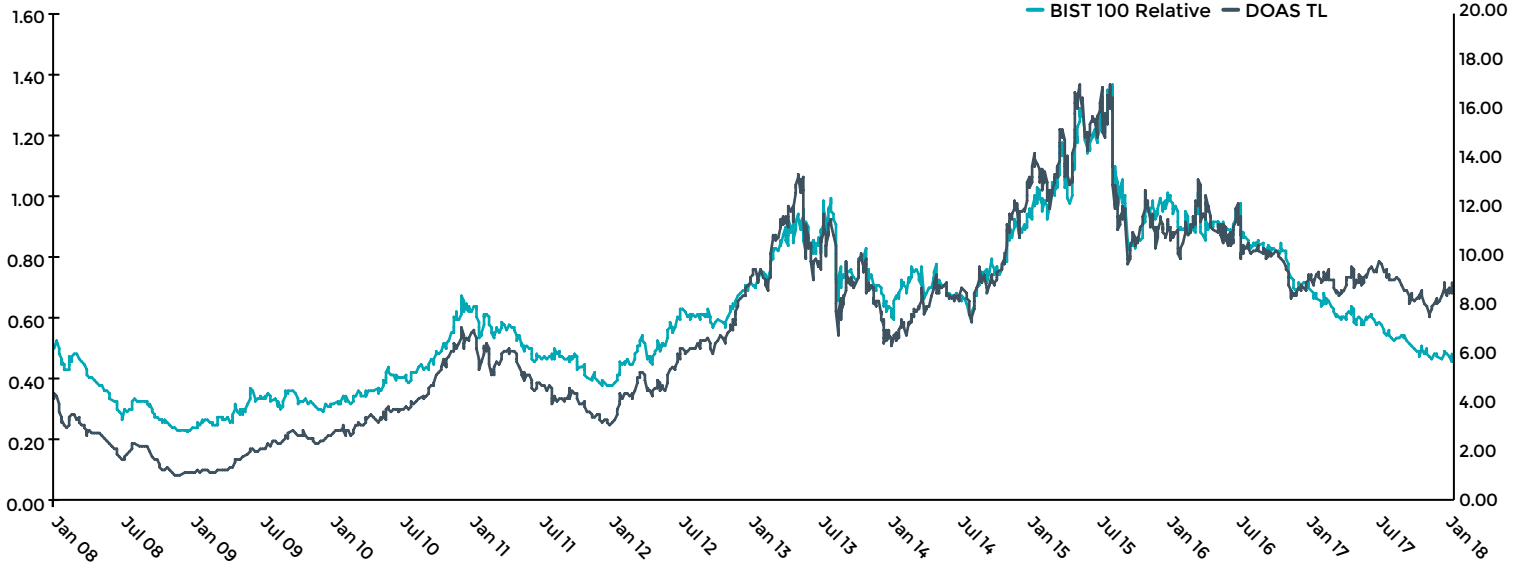
decreased by 7% due to the decline in the long term loans.

| Other | 30 Sep 17 | 31 Dec 16 |
|-----------------------------------------------------|-----------|-----------|
| Investment property | 19,499 | 19,809 |
| Warranty claims and price difference receivables | 93,042 | 163,514 |
| Prepaid Expenses short-term | 40,502 | 18,303 |
| Advances Given | 4,844 | 3,652 |
| Receivables due to insurance claims | 14,326 | 8,971 |
| Deferred tax assets | 20,585 | 7,485 |
| Advances given for property and equipment purchases | 7,464 | 14,684 |
| Prepaid Expenses long-term | 2,713 | 5,437 |
| Other | 11,741 | 77,804 |

Consolidated Balance Sheet

| (Balance Sheet mn,TL) | 30 Sep 17 | 31 Dec 16 | Change (%) |
|---------------------------|-----------|-----------|------------|
| Total Assets | 5,040 | 4,852 | 4% |
| Total Equity | 1,253 | 1,119 | 12% |
| Net working capital | -641 | -632 | 1% |
| Net cash position | -2,536 | -2,707 | 6% |
| CAPEX | 272 | 208 | 30% |
| Receivable Turnover (day) | 34 | 37 | -8% |
| Inventory Turnover (day) | 66 | 56 | 18% |
| Payable Turnover (day) | 37 | 26 | 42% |
| Net Debt/EBITDA | 6,5 | 5.4 | 19% |
| ROA | 2.8% | 4.9% | -43% |
| ROE | 11.4% | 21.3% | -46% |

Stock Price History



Shareholders Structure

| | % Share | Amount (TL) |
|-----------------------------------------|---------|-------------|
| DOĞUŞ HOLDİNG A.Ş. | 35.21% | 77,461,622 |
| DOĞUŞ ARAŞTIRMA GEL. VE MÜŞ. HİZM. A.Ş. | 30.29% | 66,638,086 |
| DOĞUŞ SİGORTA ARACILIK HİZMETLERİ A.Ş. | 0.00% | 292 |
| PUBLICLY TRADED | 34.50% | 75,900,000 |
| TOTAL | 100.00% | 220,000,000 |

Disclaimer

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