

Investor Relations Presentation

Q3 2020 Results

Updated: November 2020



DOĞUŞ
OTOMOTIV



DOĞUŞ
OTİT

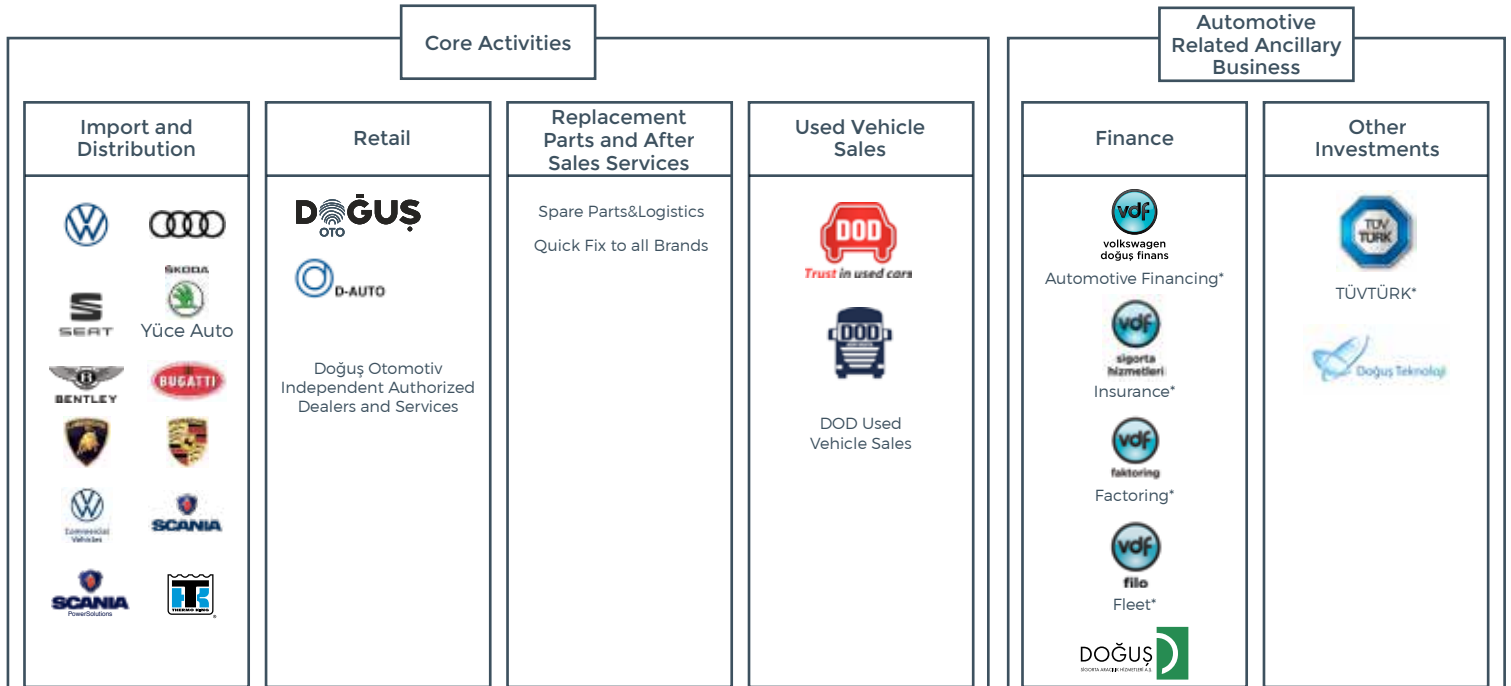


Agenda

- Doğu Otomotiv
- Macroeconomic Outlook
- Automotive Market
- Financial Performance

Doğuş Otomotiv / Value Chain 2020

Presence in Every Stage of the Lifecycle of Owning a Vehicle



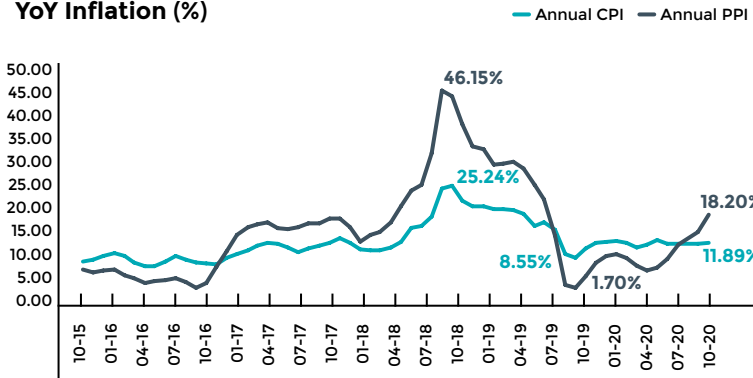
*Subsidiaries

Macroeconomic Outlook

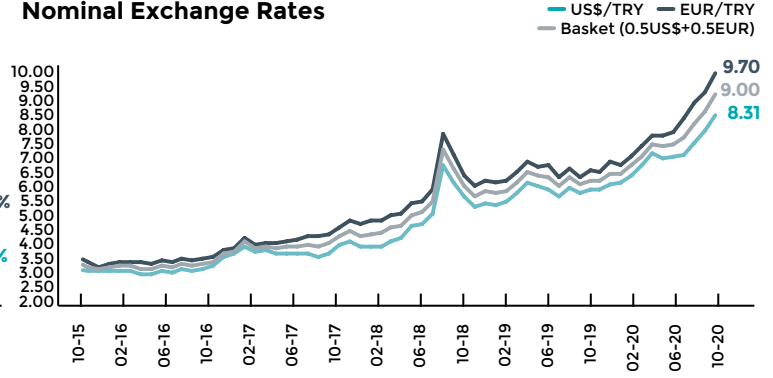


Macroeconomic Indicators

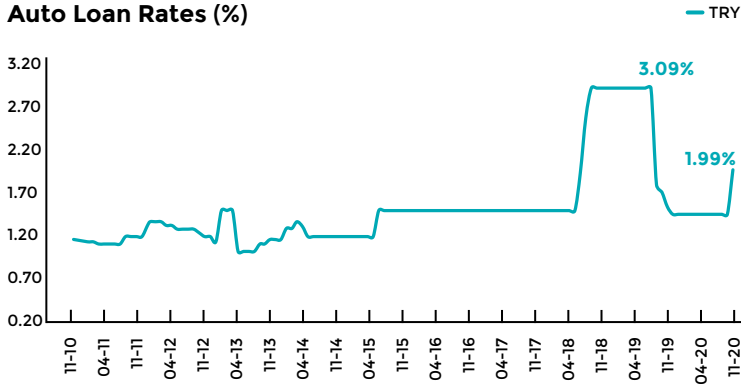
YoY Inflation (%)



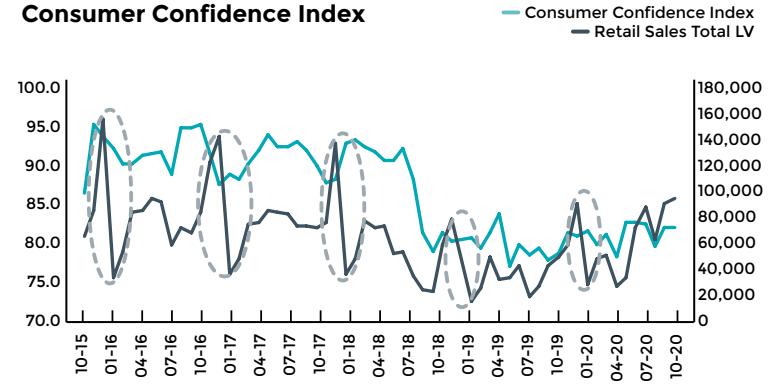
Nominal Exchange Rates



Auto Loan Rates (%)



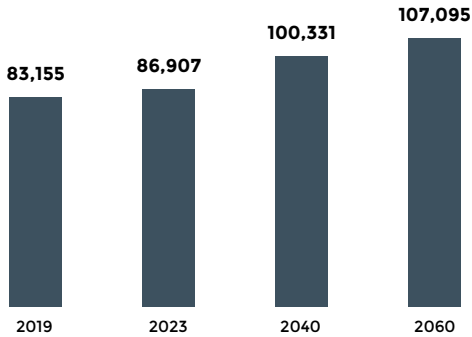
Consumer Confidence Index



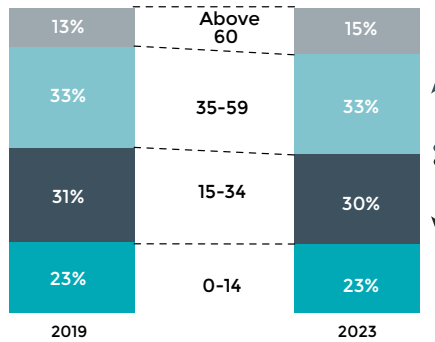
* The calculation method of the Consumer Confidence Index was updated on September 22, 2020 in order to ensure the international comparability of the index.

Population & Demography

Population Statistics ('000)

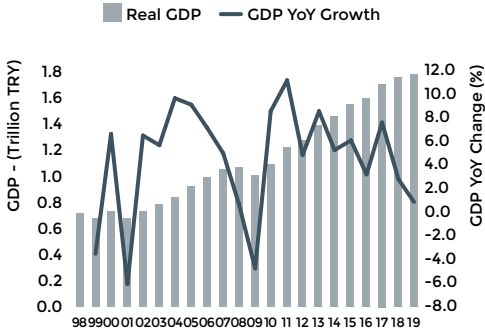


Age Demography

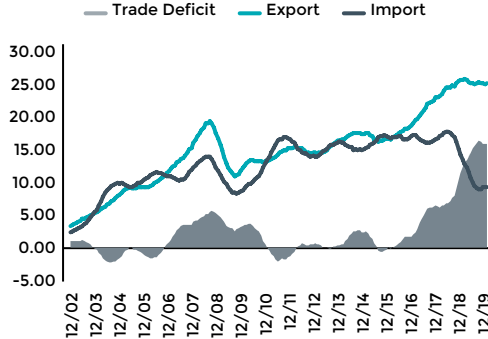


- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

Economy



Auto Industry Trade Balance (US\$ bn)



Note: All figures are rounded.
Source: TurkStat

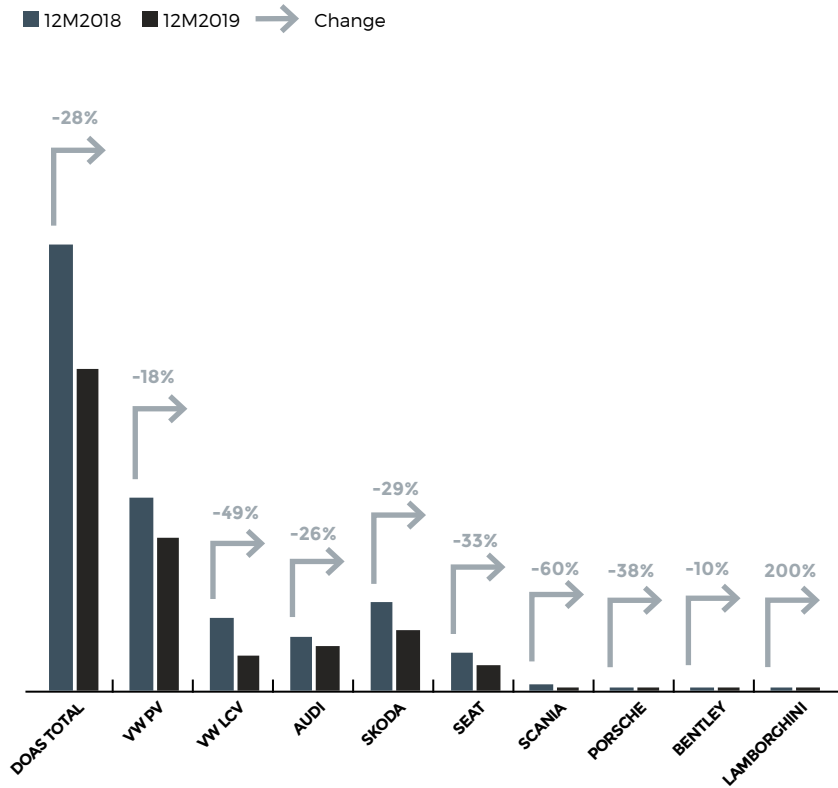
Automotive Market



DOAS Wholesales Performance - December 2019

	12M2018	12M2019	Change
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DOAS TOTAL	105,268	76,004	-28%
VW PV	45,388	37,029	-18%
VW LCV	16,175	8,253	-49%
AUDI	12,969	9,576	-26%
SKODA	20,425	14,600	-29%
SEAT	8,640	5,765	-33%
SCANIA	1,177	465	-60%
PORSCHE	481	298	-38%
BENTLEY	10	9	-10%
LAMBORGHINI	3	9	200%

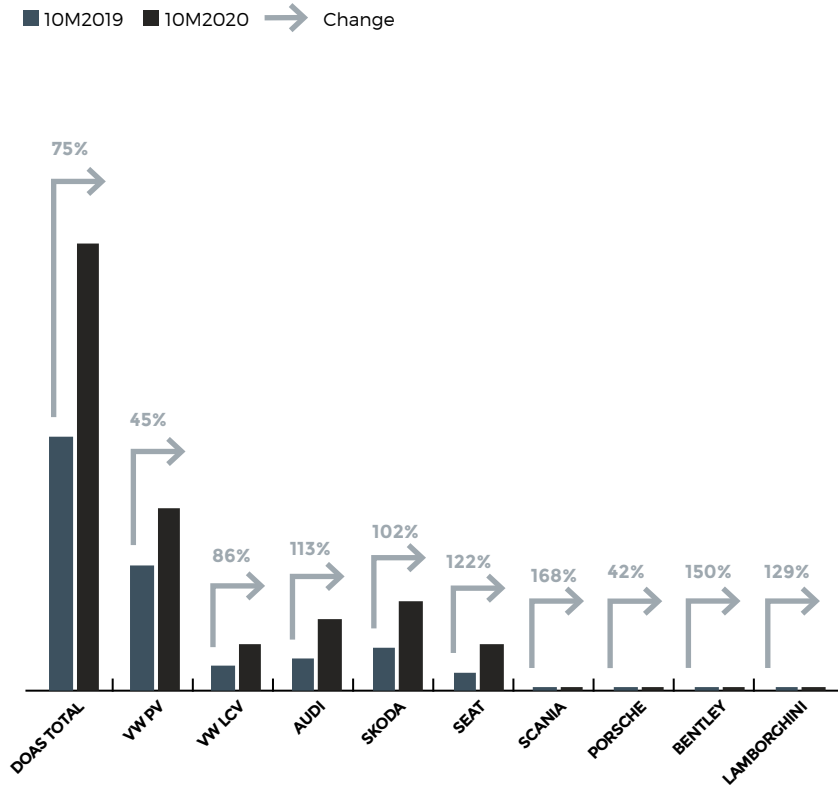


*Source: ADA

DOAS Wholesales Performance - October 2020

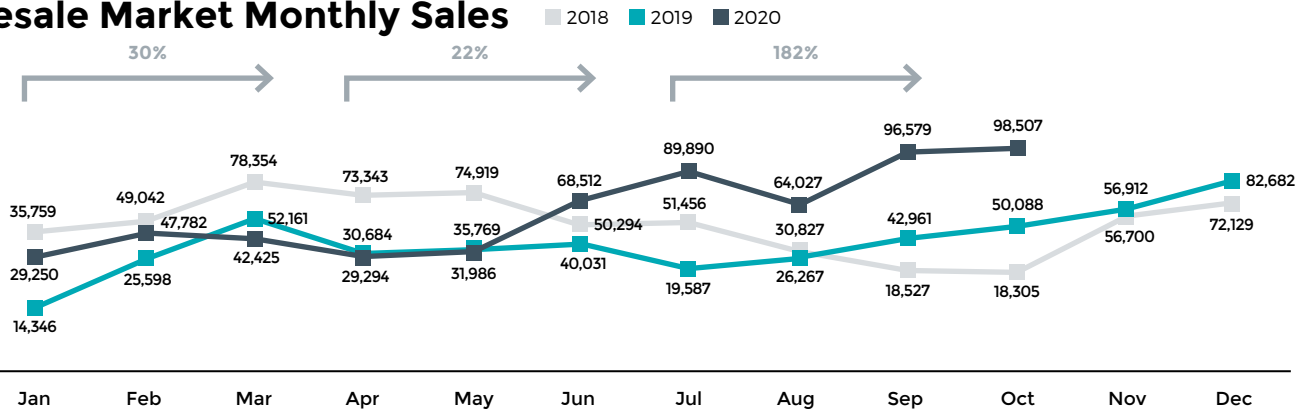
	10M2019	10M2020	Change
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DOAS TOTAL	56,854	99,670	75%
VW PV	28,353	41,147	45%
VW LCV	5,715	10,640	86%
AUDI	7,669	16,301	113%
SKODA	9,906	20,037	102%
SEAT	4,635	10,310	122%
SCANIA	322	863	168%
PORSCHE	243	346	42%
BENTLEY	4	10	150%
LAMBORGHINI	7	16	129%

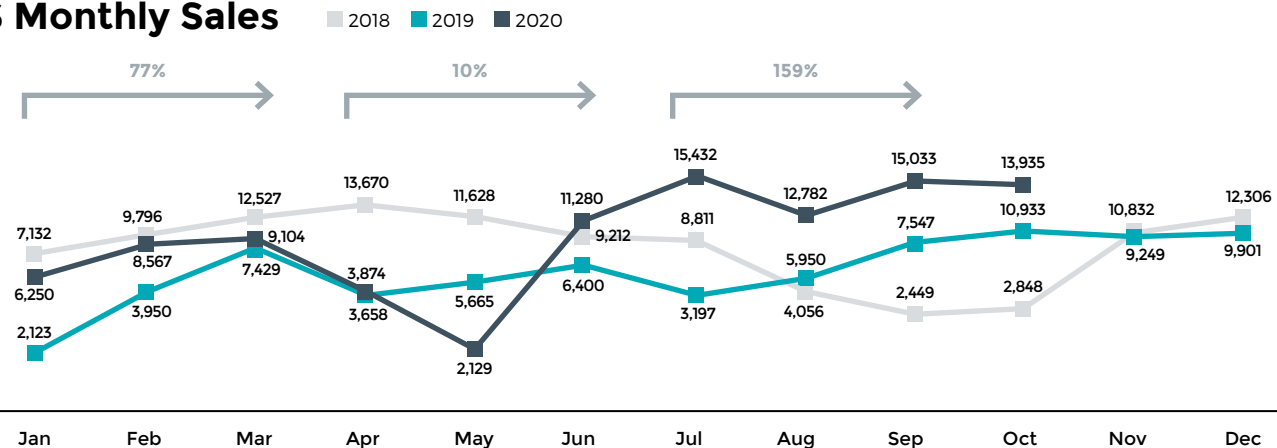


*Source: ADA

Wholesale Market Monthly Sales



DOAS Monthly Sales

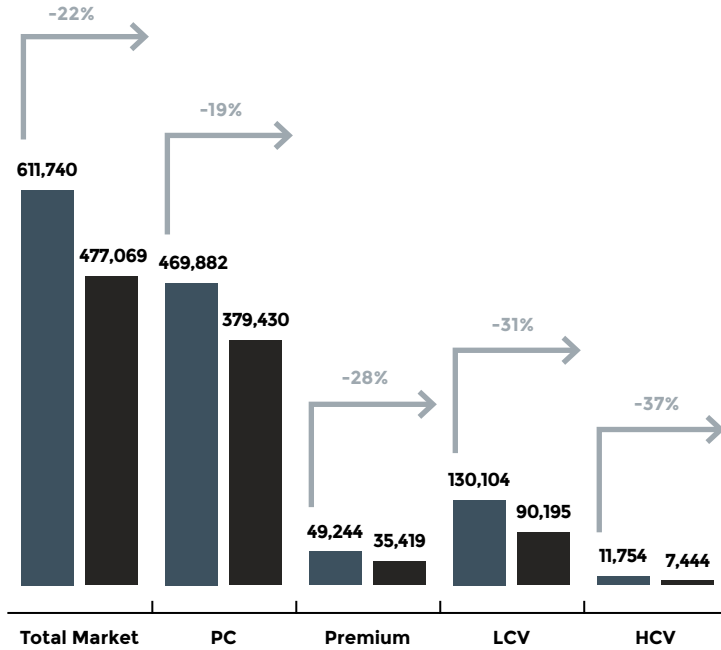


* Source: ADA. Skoda included.

Market Review - Wholesale - December 2019

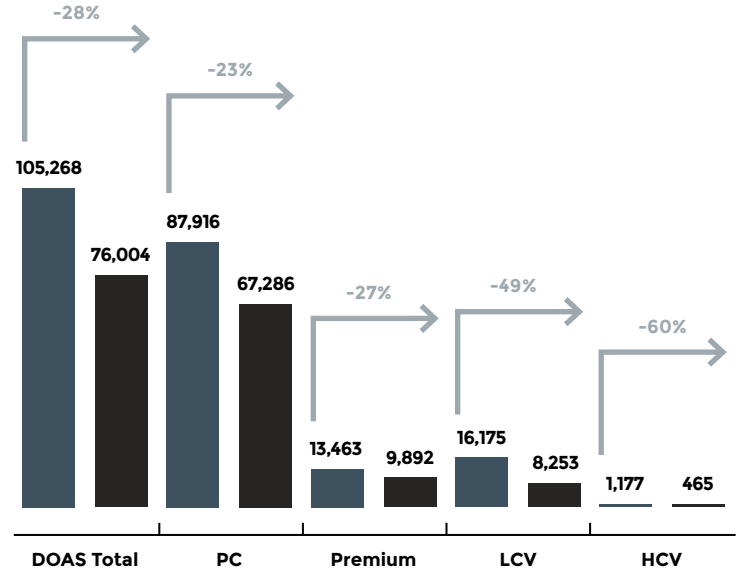
MARKET

■ Dec 2018 ■ Dec 2019 → Change



DOAS

■ Dec 2018 ■ Dec 2019 → Change

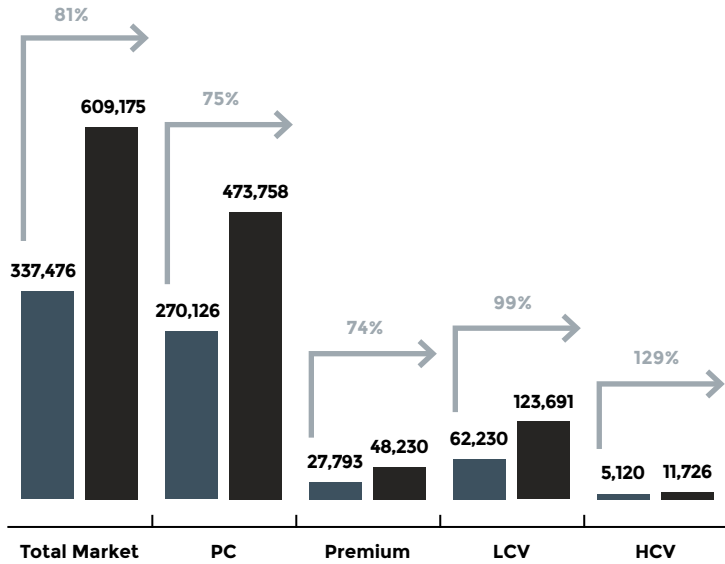


* Source: ADA. Skoda included.

Market Review - Wholesale - October 2020

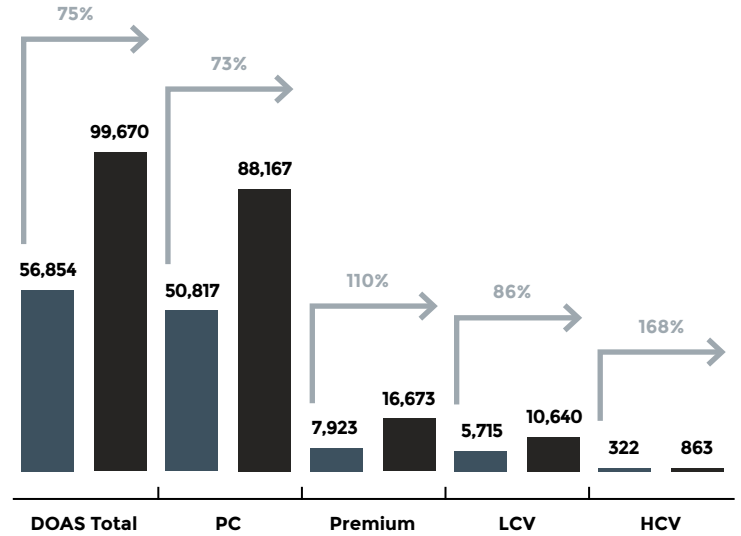
MARKET

■ Oct 2019 ■ Oct 2020 → Change



DOAS

■ Oct 2019 ■ Oct 2020 → Change



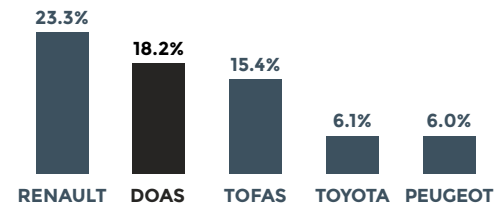
* Source: ADA. Skoda included.

Market Share - Retail - December 2019

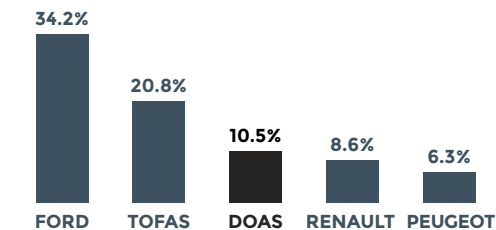
RETAIL MARKET	2017 YEAR END	2018 YEAR END	2019 YEAR END	2018 YEAR END/ 2019 YEAR END CHANGE	2018 YEAR END/ 2019 YEAR END CHANGE
PASSENGER VEHICLE %					
RENAULT GRUP	25.9	26.3	23.3	-3.0	-3.0
DOGUS OTOMOTİV	21.1	19.6	18.2	-1.4	-1.4
TOFAS	8.9	9.1	15.4	6.3	6.3
TOYOTA	5.6	6.3	6.1	-0.3	-0.3
PEUGEOT	4.2	5.1	6.0	0.8	0.8
HYUNDAI	6.8	6.6	5.9	-0.7	-0.7
HONDA	3.7	5.9	5.3	-0.6	-0.6
OPEL	6.2	4.3	4.3	0.0	0.0
OTHER	17.6	16.8	15.7	-1.1	-1.1
LIGHT COMMERCIAL VEHICLE %					
FORD	30.5	31.0	34.2	3.3	3.3
TOFAS	25.1	21.1	20.8	-0.3	-0.3
DOGUS OTOMOTİV	11.9	12.7	10.5	-2.2	-2.2
RENAULT GRUP	11.2	10.7	8.6	-2.1	-2.1
PEUGEOT	4.5	3.9	6.3	2.4	2.4
MERCEDES-BENZ	3.9	5.9	5.5	-0.4	-0.4
CITROEN	3.5	3.4	3.5	0.1	0.1
MITSUBISHI	1.7	2.7	2.1	-0.7	-0.7
OTHER	7.8	8.6	8.5	-0.1	-0.1
LIGHT VEHICLE %					
RENAULT GRUP	22.3	22.9	20.5	-2.4	-2.4
DOGUS OTOMOTİV	18.9	18.1	16.7	-1.4	-1.4
TOFAS	12.8	11.7	16.4	4.7	4.7
FORD	11.6	10.5	9.8	-0.7	-0.7
PEUGEOT	4.2	4.9	6.0	1.2	1.2
TOYOTA	4.7	5.5	5.1	-0.4	-0.4
HYUNDAI	5.5	5.4	5.0	-0.4	-0.4
HONDA	2.8	4.6	4.3	-0.4	-0.4
OTHER	17.1	16.4	16.2	-0.2	-0.2

*Source: ADA. Skoda included.

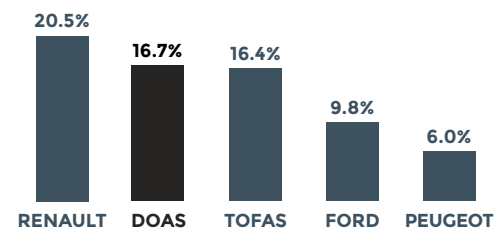
PV TOP 5 DECEMBER 19



LCV TOP 5 DECEMBER 19



LV TOP 5 DECEMBER 19

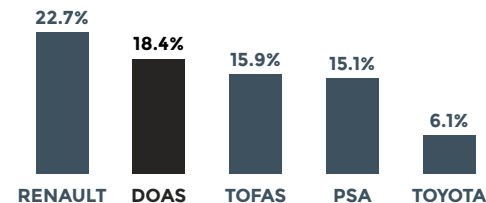


Market Share - Retail - October 2020

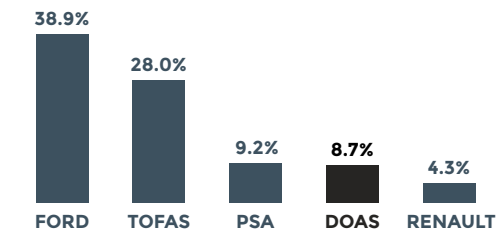
RETAIL MARKET	2018 YEAR END	2019 YEAR END	OCT 2019	OCT 2020	2019 YEAR END/ OCT 2020 CHANGE	OCT 2019/ OCT 2020 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	26.3	23.3	23.1	22.7	-0.6	-0.3
DOGUS OTOMOTİV	19.6	18.2	19.2	18.4	0.2	-0.8
TOFAS	9.1	15.4	14.4	15.9	0.5	1.5
PSA GROUP	11.1	12.6	11.6	15.1	2.5	3.5
TOYOTA	6.3	6.1	6.8	6.1	0.1	-0.7
HYUNDAI	6.6	5.9	6.0	4.7	-1.2	-1.4
FORD	4.9	4.1	3.7	4.1	0.1	0.4
HONDA	5.9	5.3	5.4	3.4	-1.9	-2.0
OTHER	10.3	9.3	9.8	9.6	0.3	-0.3
LIGHT COMMERCIAL VEHICLE %						
FORD	31.0	34.2	34.4	38.9	4.6	4.5
TOFAS	21.1	20.8	18.4	28.0	7.2	9.5
PSA GROUP	7.3	11.3	12.0	9.2	-2.2	-2.8
DOGUS OTOMOTİV	12.7	10.5	10.4	8.7	-1.9	-1.8
RENAULT GROUP	10.7	8.6	9.5	4.3	-4.3	-5.2
MITSUBISHI	2.7	2.1	2.2	3.5	1.5	1.4
MERCEDES-BENZ	5.9	5.5	5.5	3.4	-2.1	-2.1
KIA	1.5	1.5	1.7	1.1	-0.4	-0.7
OTHER	7.2	5.5	5.9	3.1	-2.4	-2.8
LIGHT VEHICLE %						
RENAULT GROUP	22.9	20.5	20.5	18.9	-1.6	-1.6
TOFAS	11.7	16.4	15.1	18.4	2.0	3.3
DOGUS OTOMOTİV	18.1	16.7	17.6	16.3	-0.4	-1.2
PSA GROUP	10.3	12.4	11.7	13.9	1.5	2.2
FORD	10.5	9.8	9.5	11.4	1.6	2.0
TOYOTA	5.5	5.1	5.8	5.0	-0.1	-0.8
HYUNDAI	5.4	5.0	5.2	3.8	-1.2	-1.4
HONDA	4.6	4.3	4.4	2.7	-1.6	-1.7
OTHER	11.0	9.9	10.4	9.6	-0.3	-0.8

*Source: ADA. Skoda included.

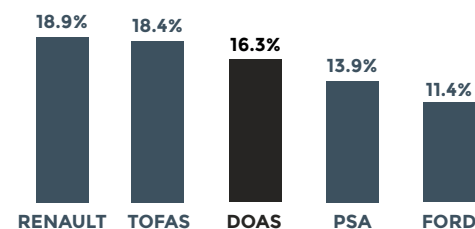
PV TOP 5 OCTOBER 20



LCV TOP 5 OCTOBER 20



LV TOP 5 OCTOBER 20



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	30-Sep-20	30-Sep-19	Change (%)
Revenue	12,070	6,122	97%
Gross Profit	1,552	858	81%
Operational Expenses	-510	-572	-11%
Selling and Marketing Expenses	-152	-140	8%
General Administrative Expenses	-314	-322	-2%
Warranty Expenses, net	-73	-103	-30%
Other Operating Expenses, net	28	-7	531%
EBITDA	1,137	382	197%
EBIT	1,042	285	265%
Net Profit	745	-2	33574%

Margins	30-Sep-20	30-Sep-19	Change (%)
Gross Margin	12.9%	14.0%	-8%
Opex/Sales	4.2%	9.3%	-55%
EBITDA Margin	9.4%	6.2%	51%
EBIT Margin	8.6%	4.7%	85%
Net Profit Margin	6.2%	0.0%	17080%

Consolidated Income Statement

(TL '000)	30-Sep-20	Vertical Analysis	30-Sep-19	Vertical Analysis	Change (%)
Revenue	12,069,738		6,122,254		97%
Direct cost of revenue	-10,517,907	-87%	-5,264,453	-86%	100%
Gross profit	1,551,831	13%	857,801	14%	81%
Selling, marketing and distribution expenses	-151,515	-1%	-139,955	-2%	8%
SG&A Expenses	-314,391	-3%	-322,387	-5%	-2%
Warranty expenses	-72,532	-1%	-103,396	-2%	-30%
Other operating incomes/losses, net	28,440	0%	-6,594	0%	531%
Results from operating activities	1,041,833	9%	285,469	5%	265%
Income Loss from Investing Activities	16,168		41,134		-61%
Income Loss from Associates	175,553	1%	82,542	1%	113%
Financial incomes/costs, net	-314,262		-434,882		-28%
Profit before income tax	919,292	8%	-25,737	0%	3672%
Tax expense	-174,485		23,512		842%
Profit for the year	744,807	6%	-2,225	0%	33574%

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	9,078,450	1,849,600	1,141,688	12,069,738
Cost of sales	-8,111,146	-1,613,539	-788,629	-10,513,314
Gross Profit	967,304	236,061	353,059	1,556,424
Gross Profit Margin	10.7%	12.8%	30.9%	12.9%

Income/Loss from Associates	30 Sep 20 Cumulative	30 Sep 19 Cumulative
VDF Group	24,980	-12,241
VDF	25,003	-33,777
VDF Servis Holding	-23	21,536
Doğuş Sigorta	1,600	357
SKODA (Yüce Oto)	50,690	4,049
TÜVTURK Group	100,357	88,419
Meiller-Doğuş	0	0
Doğuş Technology	-2,074	1,958
Grand Total	175,553	82,542

Financing Costs

(mn TL)	30-Sep-2020	30-Sep-2019	(% Change)
Financing Cost, net	314,262	434,882	-28%
Finance Expenses	356,134	493,140	-28%
Interest Expense on Borrowings	263,663	392,775	-33%
Commission Expenses on Letters of Guarantee	45,044	36,945	22%
Foreign Exchange Expense	13,896	16,113	-14%
Interest on Lease Liability	21,448	21,126	2%
Other Financial Expenses	12,083	26,181	-54%
Finance Incomes	41,872	58,258	-28%
Interest Income	41,872	58,258	-28%

Consolidated Balance Sheet

(TL '000)	30 Sep 20	31 Dec 19
ASSETS	7,108,305	4,664,944
Cash and cash equivalents	494,176	648,342
Trade receivables	1,563,770	745,346
Inventories	2,587,456	935,907
Tangible and intangible non-current assets	869,462	882,153
Financial Investments	561,463	561,463
Investments in equity accounted investees	616,986	452,264
Right of Use Asset	83,023	111,005
Other	331,969	328,464
LIABILITIES	5,115,851	3,412,403
Financial liabilities	2,389,127	2,438,052
Trade payables	2,094,149	713,263
Provisions	134,013	119,377
Other	498,562	141,711
EQUITY	1,992,454	1,252,541

Inventories:

- Number of vehicles increased from 5,878 units on 31.12.2019 to 13,115 units on 30.09.2020.

Financial Liabilities:

- Use of financing was realized as expected at TRY 2.4B.

Investments in Equity Accounted Investees	30 Sep 20	31 Dec 19
Associates		
Doğuş Sigorta	38,738	37,138
vdf Group	243,658	218,678
VDF	111,528	111,551
VDF Servis Holding	132,130	107,127
Yüce Auto (Škoda)	68,599	29,681
Doğuş Technology	34,354	35,486
Joint Ventures		
TÜVTURK North - South (Consolidated)	231,637	131,281
Meiller-Doğuş	0	0
Total	616,986	452,264

Provisions	30 Sep 20	31 Dec 19
Warranty provisions	43,440	35,412
Legal provisions	31,451	31,019
Provision for unused vacation	59,122	50,280
Other provisions	0	2,666
Total	134,013	119,377

Consolidated Balance Sheet

(Balance Sheet mn,TL)	30-Sep-20	31 Dec 19	Change (%)
Total Assets	7,108	4,665	52%
Total Equity	1,992	1,253	59%
Net working capital	403	-586	169%
Net cash position*	-1,822	-1,691	-8%
Receivable Turnover (day)	35	28	28%
Inventory Turnover (day)	67	40	69%
Payable Turnover (day)	55	30	80%
Net Debt/EBITDA	1.2	2.9	-57%

* Net Cash Position updated in line with IFRS 16, bank loans and employee benefits are taken into account.

(Balance Sheet mn,TL)	30-Sep-20	31 Dec 19	Change (%)
CAPEX	34	45	-23%
ROA	10.5%	1.6%	537%
ROE	37.4%	6.1%	510%

2020 EXPECTATIONS

Mobility

Digitalization

Service Areas

**Operational Efficiency and
Cautious Expenditure Management**

**Optimum
Profitability**

**OEM Strategy: Maintain represented brands'
competitive position.**

**Total Automotive Market
(PC+LCV+HCV)**

will exceed 700,000 units

**Doğuş Otomotiv Sales Volume
(excluding ŠKODA)**

90,000 units +

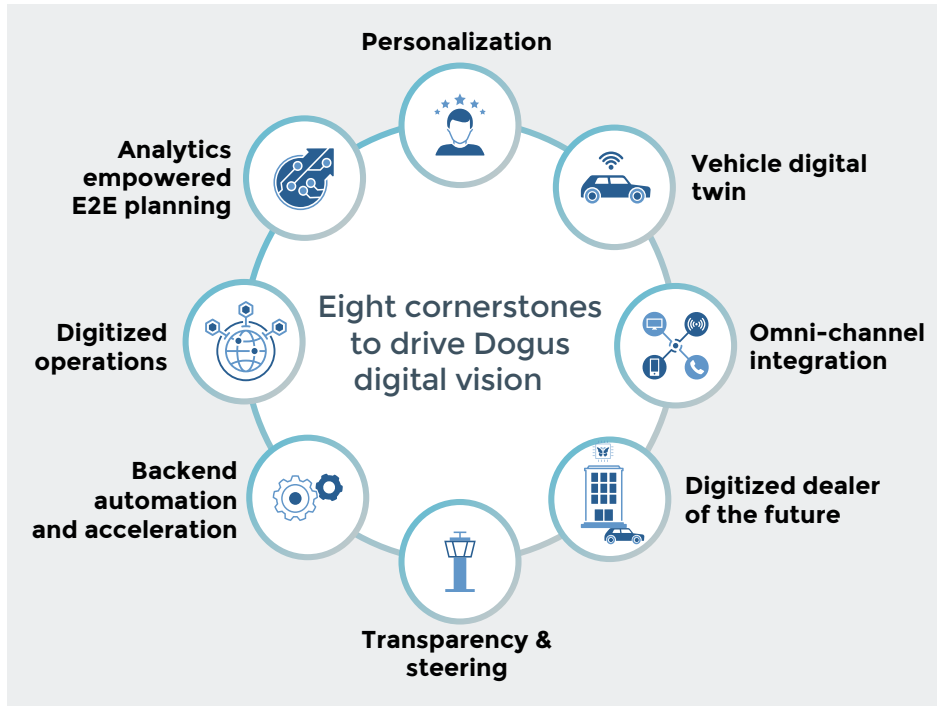
Investment Expenditure

TRY 160-170million

- Expenditures for head office, logistics, spare parts, training areas and subsidiaries
- **Machinery and equipment investments**
- Test vehicles
- Investments in **information technologies**
- Investments presenting potential to create value

Digital Transformation Strategy of DOAS

Doğuş Otomotiv Road Map for Digital Vision



Enabling factors

3 digital foundations

Data & systems

People, skills & working mode

Digital governance & transformation

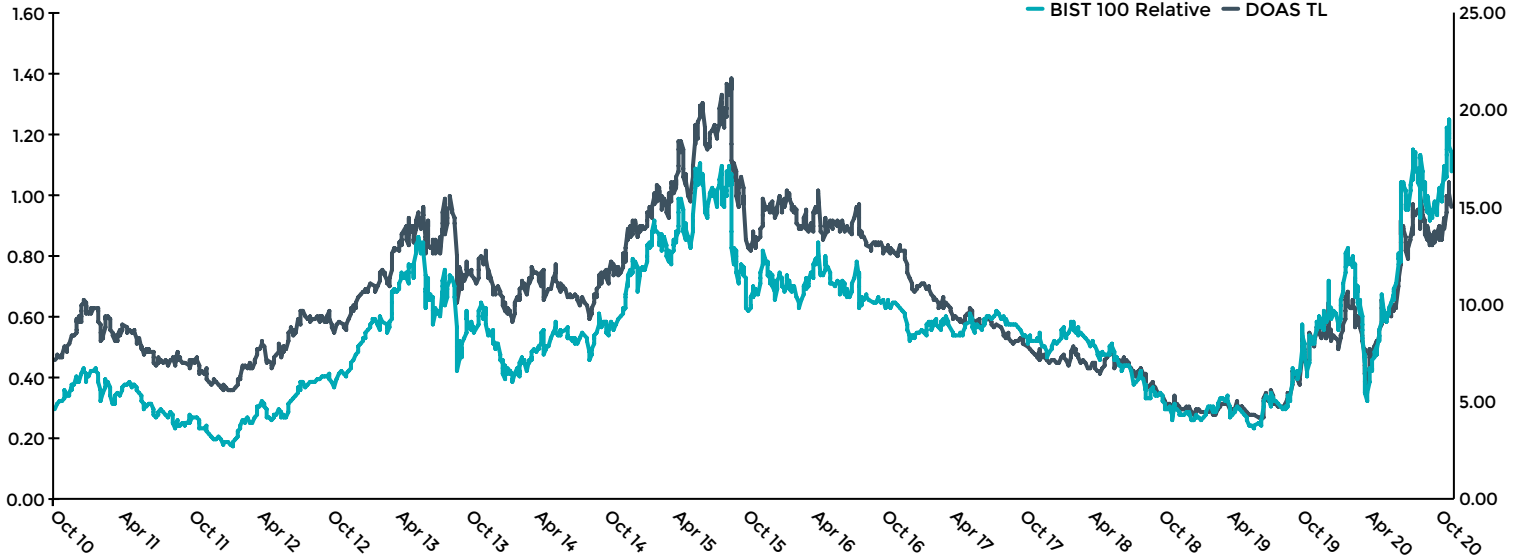


Growing beyond the core

Business innovation



Stock Price History



Shareholder's Commercial Title	Share in Capital (TRY)	Share in Capital (%)
Doğuş Holding A.Ş.	165,584,715	75.27
Doğuş Otomotiv Servis ve Ticaret A.Ş.	22,000,000	10.00
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	292	-
Free Floating Shares	32,414,993	14.73
Total	220,000,000	100.00

* In accordance with communique of CMB, the Company reacquired 22,000,000 units of its own shares, which is equivalent to 10% of its paid-in capital in 2016.

Disclaimer

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