

Investor Relations Presentation

Q4 2019 Results

Updated: April 2020

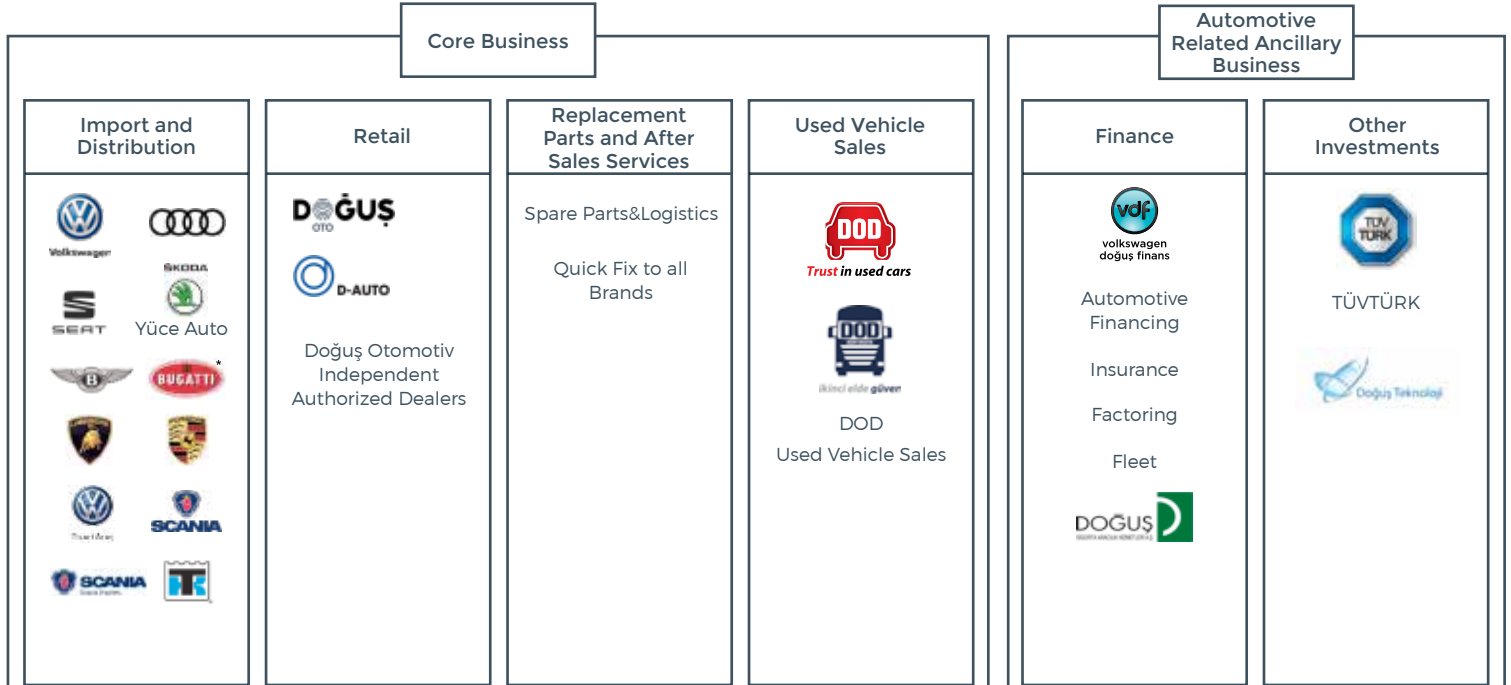


Agenda

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

Doğuş Otomotiv

Presence in every stage of the lifecycle of owning a vehicle



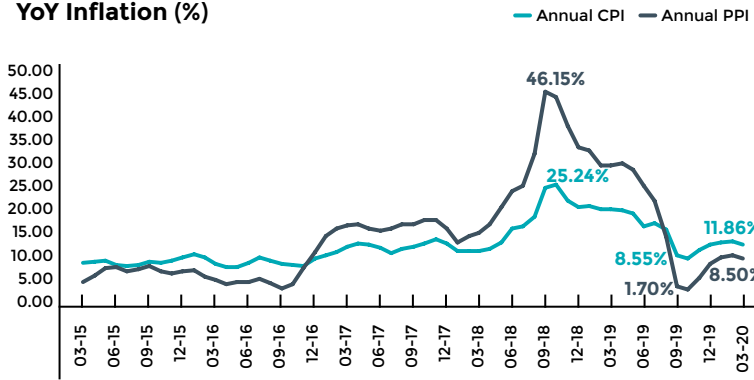
*Representative Offices

Macroeconomic Outlook

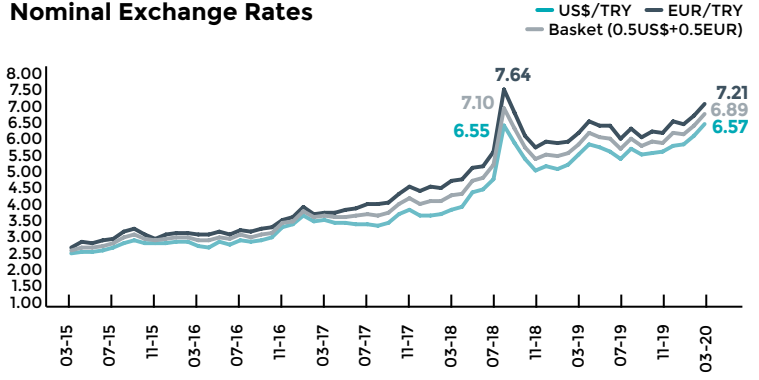


Macroeconomic Indicators

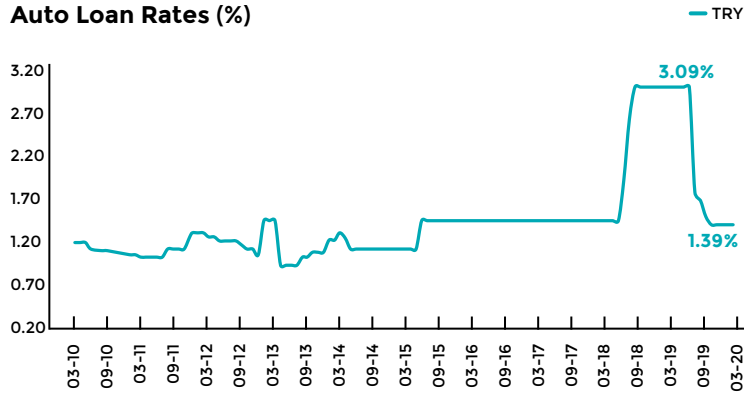
YoY Inflation (%)



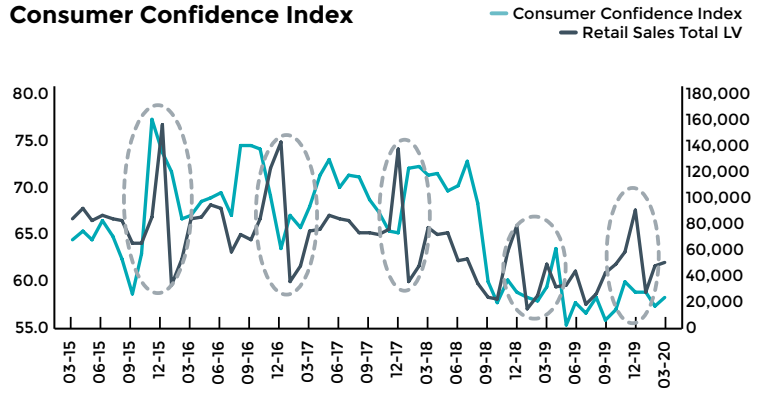
Nominal Exchange Rates



Auto Loan Rates (%)

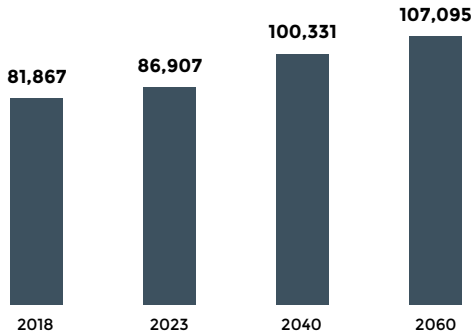


Consumer Confidence Index

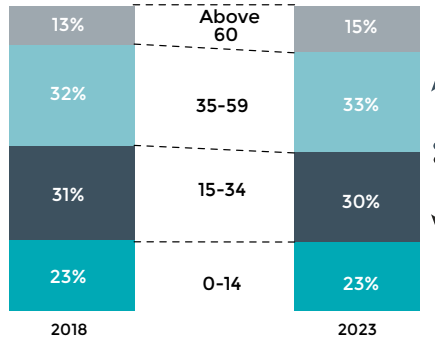


Population & Demography

Population Statistics ('000)

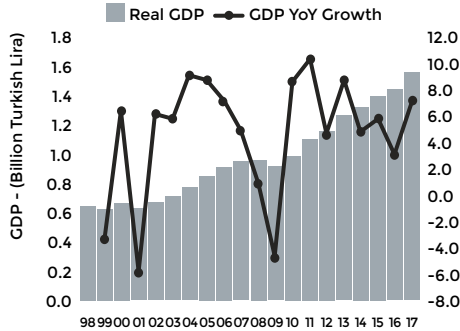


Age Demography

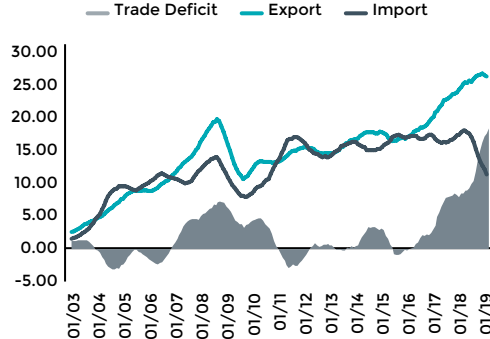


- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

Economy



Auto Industry Trade Balance (US\$ bn)



Note: All figures are rounded.
Source: TurkStat

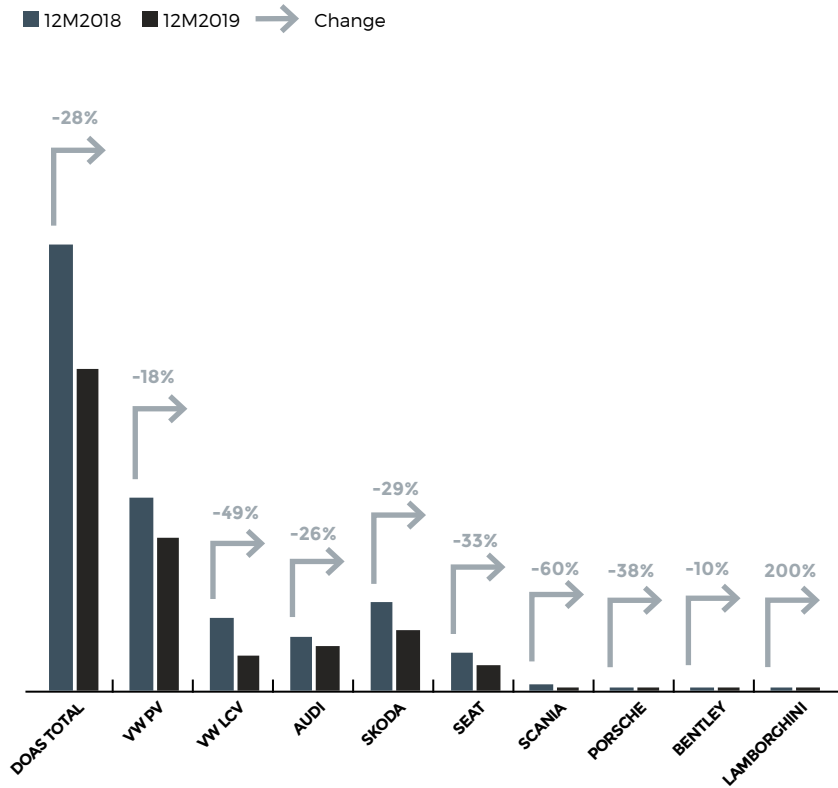
Automotive Market



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%



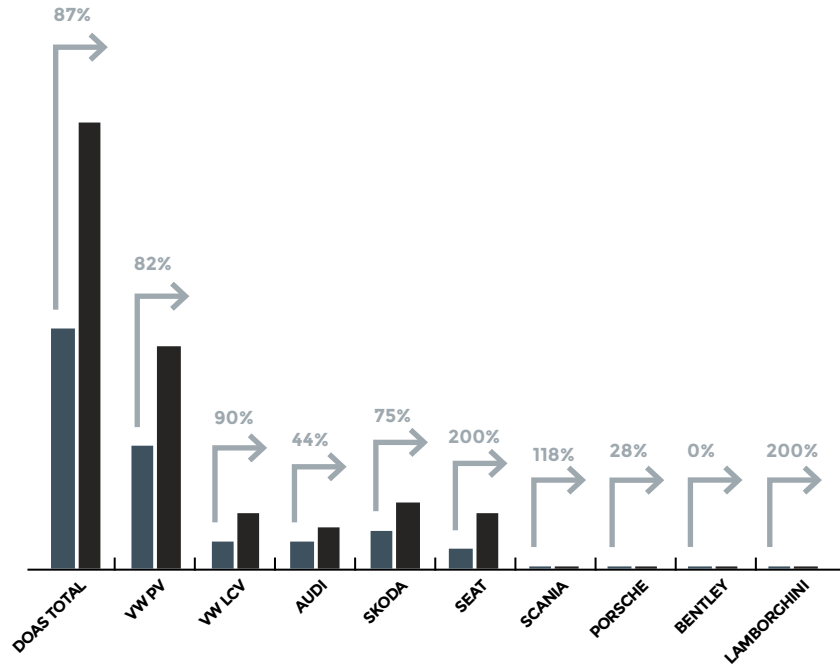
*Source: ADA

DOAS Wholesales Performance - March 2020

	03M2019	03M2020	Change
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DOAS TOTAL	13,504	25,205	87%
VW PV	6,888	12,565	82%
VW LCV	1,619	3,071	90%
AUDI	1,620	2,335	44%
SKODA	2,167	3,794	75%
SEAT	1,062	3,185	200%
SCANIA	73	159	118%
PORSCHE	72	92	28%
BENTLEY	2	1	0%
LAMBORGHINI	1	3	200%

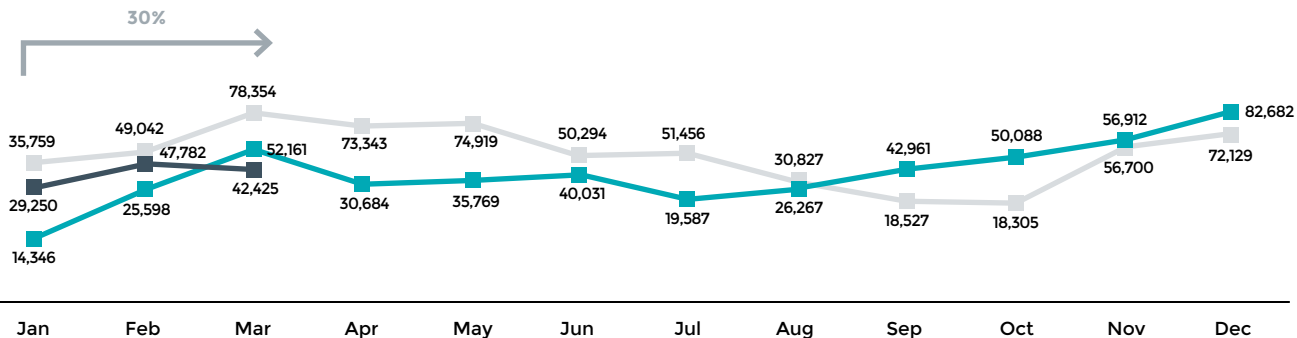
■ 03M2019 ■ 03M2020 → Change



*Source: ADA

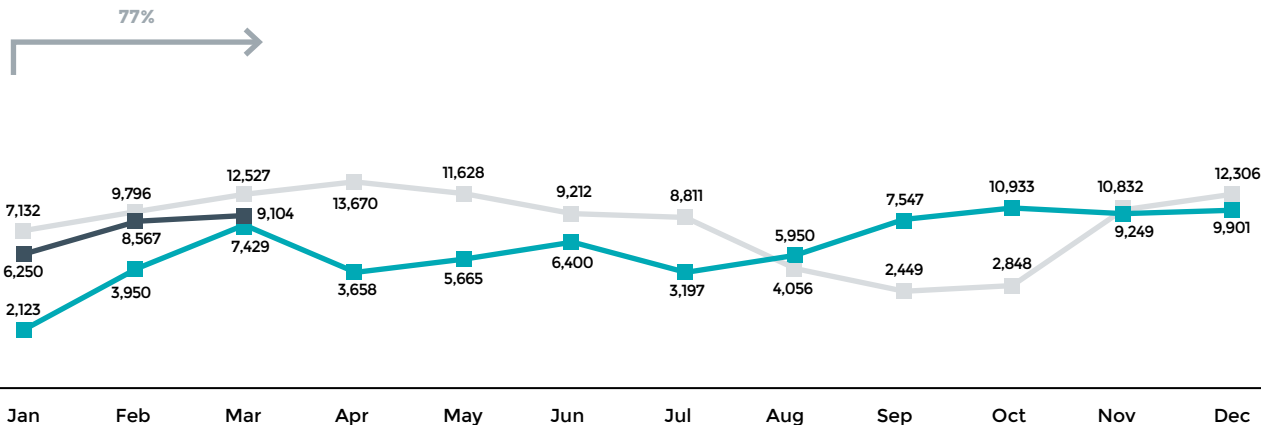
Wholesale Market Monthly Sales

2018 2019 2020



DOAS Monthly Sales

2017 2018 2019

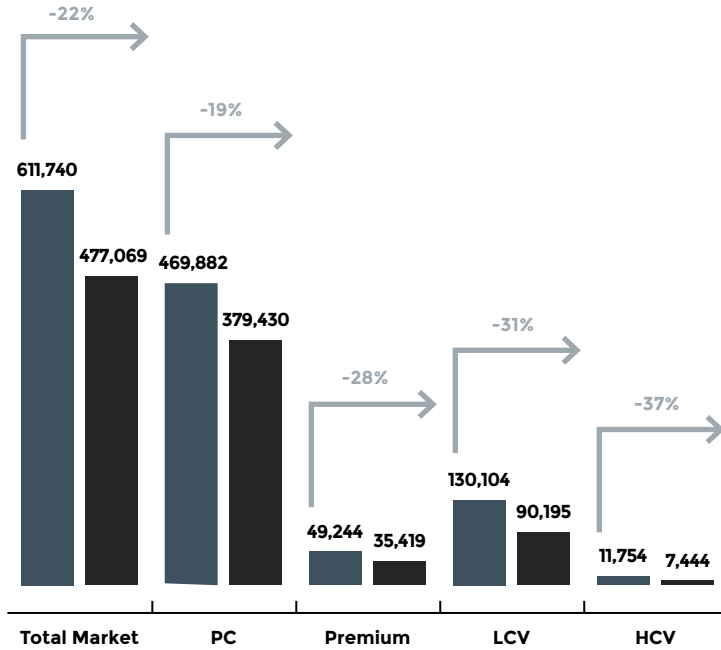


* Source: ADA. Skoda included.

Market Review - Wholesale - December 2019

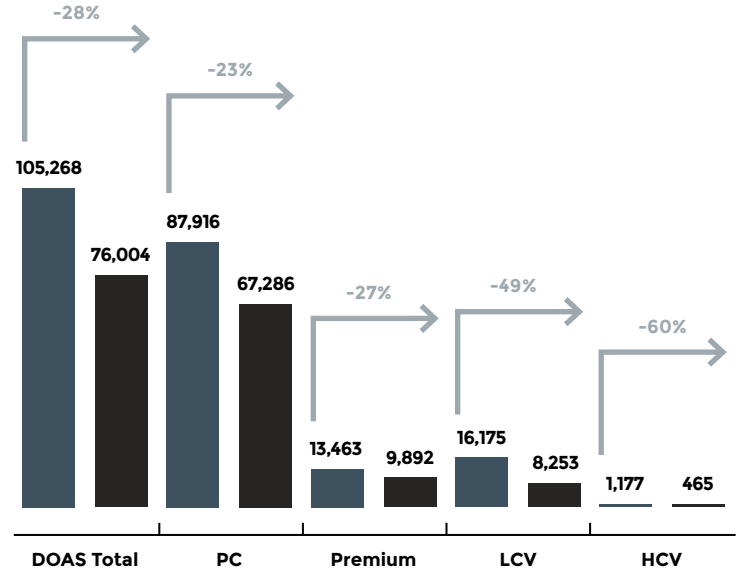
MARKET

■ Dec 2018 ■ Dec 2019 → Change



DOAS

■ Dec 2018 ■ Dec 2019 → Change

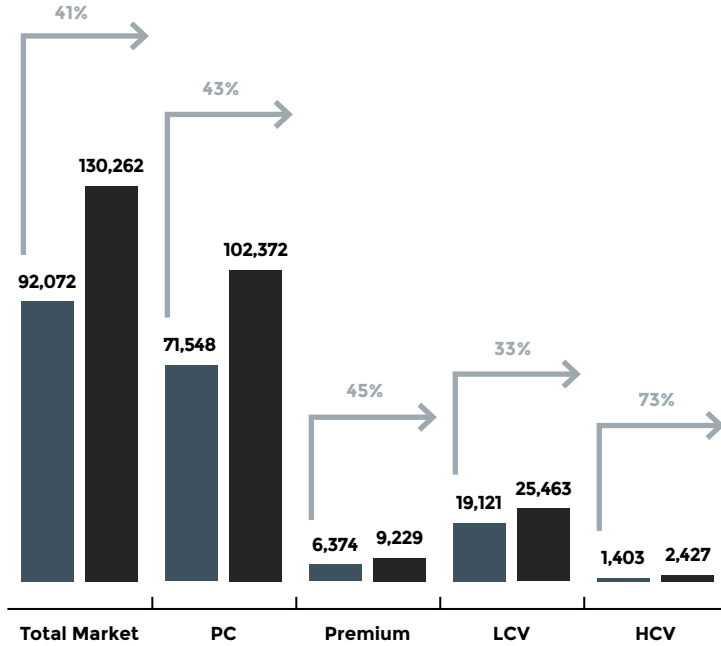


* Source: ADA. Skoda included.

Market Review - Wholesale - March 2020

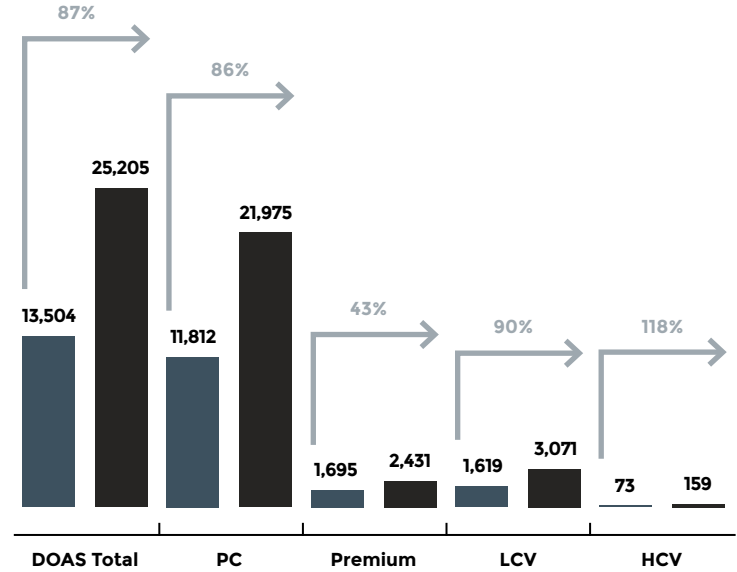
MARKET

■ Mar 2019 ■ Mar 2020 → Change



DOAS

■ Mar 2019 ■ Mar 2020 → Change

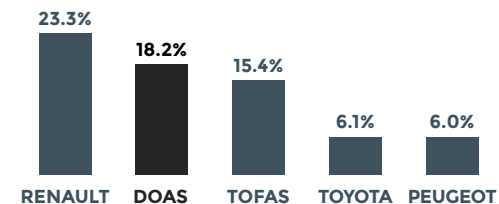


* Source: ADA. Skoda included.

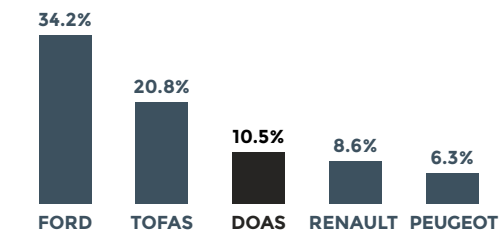
Market Share - Retail - December 2019

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

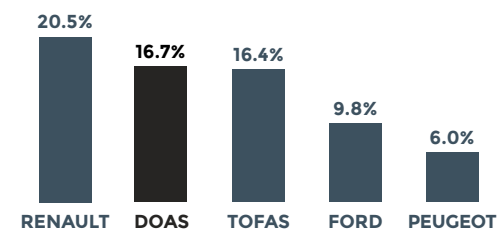
PV TOP 5 DECEMBER 19



LCV TOP 5 DECEMBER 19



LV TOP 5 DECEMBER 19



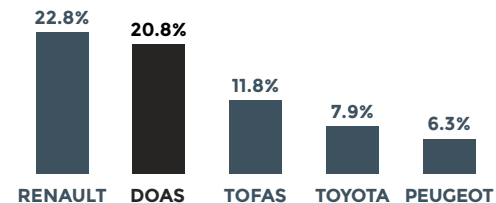
*Source: ADA. Skoda included.

Market Share - Retail - March 2020

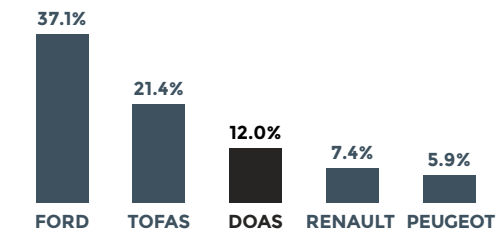
RETAIL MARKET	2018 YEAR END	2019 YEAR END	MAR 2019	MAR 2020	2019 YEAR END/ MAR 2020 CHANGE	MAR 2019/ MAR 2020 CHANGE
PASSENGER VEHICLE %						
RENAULT GRUP	26.3	23.3	26.2	22.8	-0.5	-3.5
DOGUS OTOMOTİV	19.6	18.2	17.4	20.8	2.6	3.5
TOFAS	9.1	15.4	16.3	11.8	-3.6	-4.5
TOYOTA	6.3	6.1	5.2	7.9	1.9	2.8
PEUGEOT	5.1	6.0	5.2	6.3	0.4	1.1
OPEL	4.3	4.3	4.1	5.1	0.8	1.0
HYUNDAI	6.6	5.9	6.5	4.9	-1.0	-1.5
HONDA	5.9	5.3	5.0	3.9	-1.4	-1.1
OTHER	16.8	15.7	14.3	16.5	0.8	2.2
LIGHT COMMERCIAL VEHICLE %						
FORD	31.0	34.2	39.0	37.1	2.9	-1.8
TOFAS	21.1	20.8	16.8	21.4	0.6	4.7
DOGUS OTOMOTİV	12.7	10.5	10.0	12.0	1.4	1.9
RENAULT GRUP	10.7	8.6	10.6	7.4	-1.2	-3.2
PEUGEOT	3.9	6.3	6.6	5.9	-0.4	-0.7
MERCEDES-BENZ	5.9	5.5	6.1	4.3	-1.2	-1.7
CITROEN	3.4	3.5	2.5	4.1	0.6	1.6
MINI	2.7	2.1	1.3	1.6	-0.4	0.4
OTHER	8.6	8.5	7.3	6.1	-2.4	-1.2
LIGHT VEHICLE %						
RENAULT GRUP	22.9	20.5	22.8	19.7	-0.8	-3.1
DOGUS OTOMOTİV	18.1	16.7	15.7	19.1	2.3	3.3
TOFAS	11.7	16.4	16.4	13.7	-2.7	-2.7
FORD	10.5	9.8	11.4	10.4	0.6	-1.0
TOYOTA	5.5	5.1	4.3	6.5	1.4	2.1
PEUGEOT	4.9	6.0	5.5	6.3	0.2	0.8
OPEL	3.4	3.8	3.2	4.4	0.6	1.2
HYUNDAI	5.4	5.0	5.4	4.1	-0.9	-1.3
OTHER	17.7	16.7	15.3	15.9	-0.8	0.7

*Source: ADA. Skoda included.

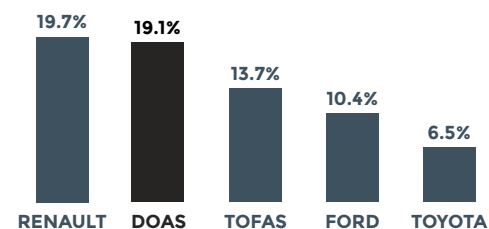
PV TOP 5 MARCH 20



LCV TOP 5 MARCH 20



LV TOP 5 MARCH 20



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	31-Dec-19	31-Dec-18	Change (%)
Revenue	9,844	10,688	-8%
Gross Profit	1,270	1,301	-2%
Operational Expenses	-784	-774	1%
Selling and Marketing Expenses	-223	-284	-22%
General Administrative Expenses	-439	-391	12%
Warranty Expenses, net	-139	-117	19%
Other Operating Expenses, net	17	18	-6%
EBITDA	612	610	0%
EBIT	486	527	-8%
Net Profit	77	134	-43%

Margins	31-Dec-19	31-Dec-18	Change (%)
Gross Margin	12.9%	12.2%	6%
Opex/Sales	8.0%	7.2%	10%
EBITDA Margin	6.2%	5.7%	9%
EBIT Margin	4.9%	4.9%	0%
Net Profit Margin	0.8%	1.3%	-38%

Consolidated Income Statement

(TL '000)	31-Dec-19	Vertical Analysis	31-Dec-18	Vertical Analysis	Change (%)
Revenue	9,844,133		10,688,489		-8%
Direct cost of revenue	-8,574,429	-87%	-9,387,395	-88%	-9%
Gross profit	1,269,704	13%	1,301,094	12%	-2%
Selling, marketing and distribution expenses	-222,530	-2%	-284,422	-3%	-22%
SG&A Expenses	-438,833	-4%	-390,634	-4%	12%
Warranty expenses	-139,024	-1%	-117,265	-1%	19%
Other operating incomes/losses, net	16,786	0%	17,895	0%	-6%
Results from operating activities	486,103	5%	526,668	5%	-8%
Income Loss from Investing Activities	43,385		55,103		
Income Loss from Associates	142,570	1%	60,768	1%	135%
Financial incomes/costs, net	-614,824		-493,741		25%
Profit before income tax	57,234	1%	148,798	1%	-62%
Tax expense	19,525		-14,442		-235%
Profit for the year	76,759	1%	134,356	1%	-43%

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	6,897,985	1,298,099	1,648,049	9,844,133
Cost of sales	-6,270,366	-1,171,798	-1,130,765	-8,572,929
Gross Profit	627,619	126,301	517,284	1,271,204
Gross Profit Margin	9.1%	9.7%	31.4%	12.9%

Income/Loss from Associates	31 Dec 19 Cumulative	31 Dec 18 Cumulative
VDF Group	639	8,140
VDF	-25,124	-17,151
VDF Servis Holding	25,763	25,291
Doğuş Sigorta	915	1,678
SKODA (Yüce Oto)	11,627	9,307
TÜVTURK Group	122,948	44,984
Meiller-Doğuş	0	0
Doğuş Technology	6,441	-3,341
Grand Total	142,570	60,768

Financing Costs

(mn TL)	31-Dec-19	31-Dec-18	Change (%)
Financing Costs, net	614.82	493.74	25%
Finance expenses	601.41	497.08	21%
Interest expense on borrowings	517.67	466.58	11%
Commission expenses on letters of guarantee	52.27	24.03	118%
Other financial expenses	31.47	6.48	386%
Foreign Exchange gain/loss, net	56.73	11.08	-
Interest on Lease Liability	30.07	-	-
Finance income, net	73.39	14.42	409%

Consolidated Balance Sheet

(TL '000)	31 Dec 19	31 Dec 18
ASSETS	4,664,944	4,798,662
Cash and cash equivalents	648,342	365,892
Trade receivables	745,346	643,538
Inventories	935,907	1,365,896
Tangible and intangible non-current assets	882,153	1,017,732
Financial Investments	561,463	567,259
Investments in equity accounted investees	452,264	374,659
Right of Use Asset	111,005	-
Other	328,464	463,686
LIABILITIES	3,412,403	3,490,790
Financial liabilities	2,438,052	2,710,665
Trade payables	713,263	554,172
Provisions	119,377	107,262
Other	141,711	118,691
EQUITY	1,252,541	1,307,872

Financial Liabilities:

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

Investments in Equity Accounted Investees	31 Dec 19	31 Dec 18
Associates		
Doğuş Sigorta	37,139	35,921
vdf Group	218,678	218,039
VDF	111,551	85,788
VDF Servis Holding	107,127	132,251
Yüce Auto (Škoda)	29,682	25,936
Doğuş Technology	35486,153	3372
Joint Ventures		
TÜVTURK North - South (Consolidated)	131,280	91,391
Meiller-Doğuş	0	0
Total	452,264	374,659

Provisions	31 Dec 19	31 Dec 18
Warranty provisions	35,412	40,362
Legal provisions	31,019	27,748
Provision for unused vacation	50,280	39,152
Other provisions	2,666	0
Total	119,377	107,262

Consolidated Balance Sheet

(Balance Sheet mn,TL)	31 Dec 19	31 Dec 18	Change (%)
Total Assets	4,665	4,799	-3%
Total Equity	1,253	1,308	-4%
Net working capital	-586	-830	29%
Net cash position	-1,691	-2,403	30%
Receivable Turnover (day)	28	22	26%
Inventory Turnover (day)	40	53	-25%
Payable Turnover (day)	30	22	41%
Net Debt/EBITDA	2.9	3.8	-24%

(Balance Sheet mn,TL)	31 Dec 19	31 Dec 18	Change (%)
CAPEX	45	179	-75%
ROA	1.6%	2.8%	-41%
ROE	6.1%	10.3%	-40%

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)**

620-630,000 units

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

70-80,000 units

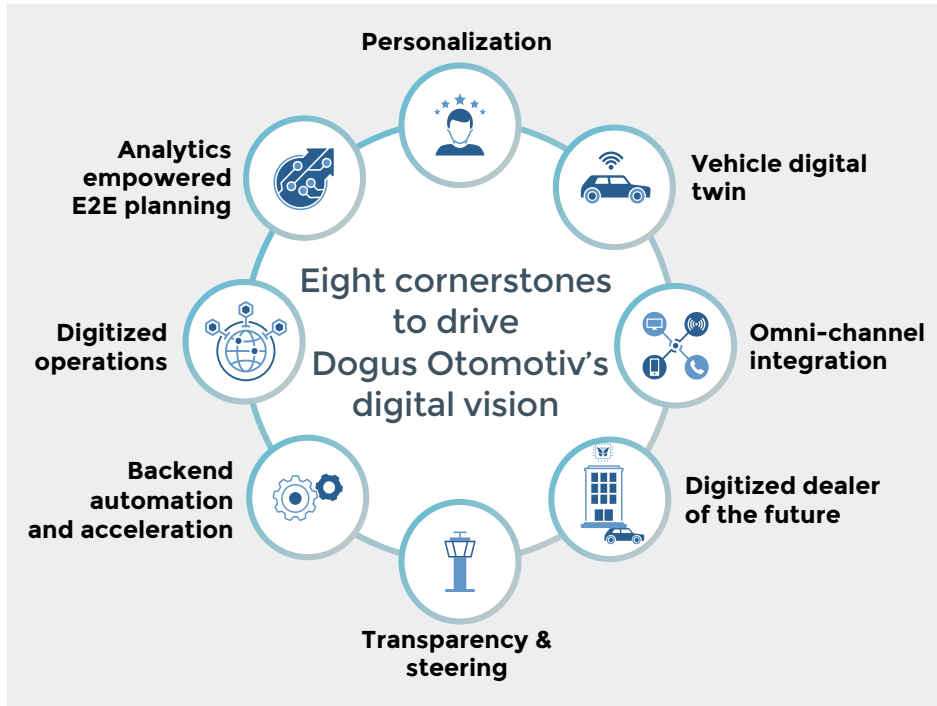
Investment Expenditure

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

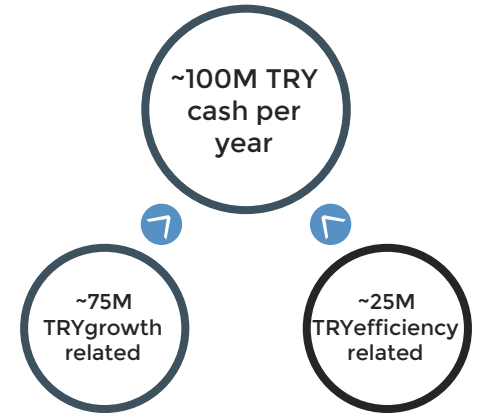
DIGITAL TRANSFORMATION STRATEGY OF DOAS

Dogus Otomotiv Road Map for Digital Vision



Solutions expected to generate ~100M TRY /year cash after 8 years

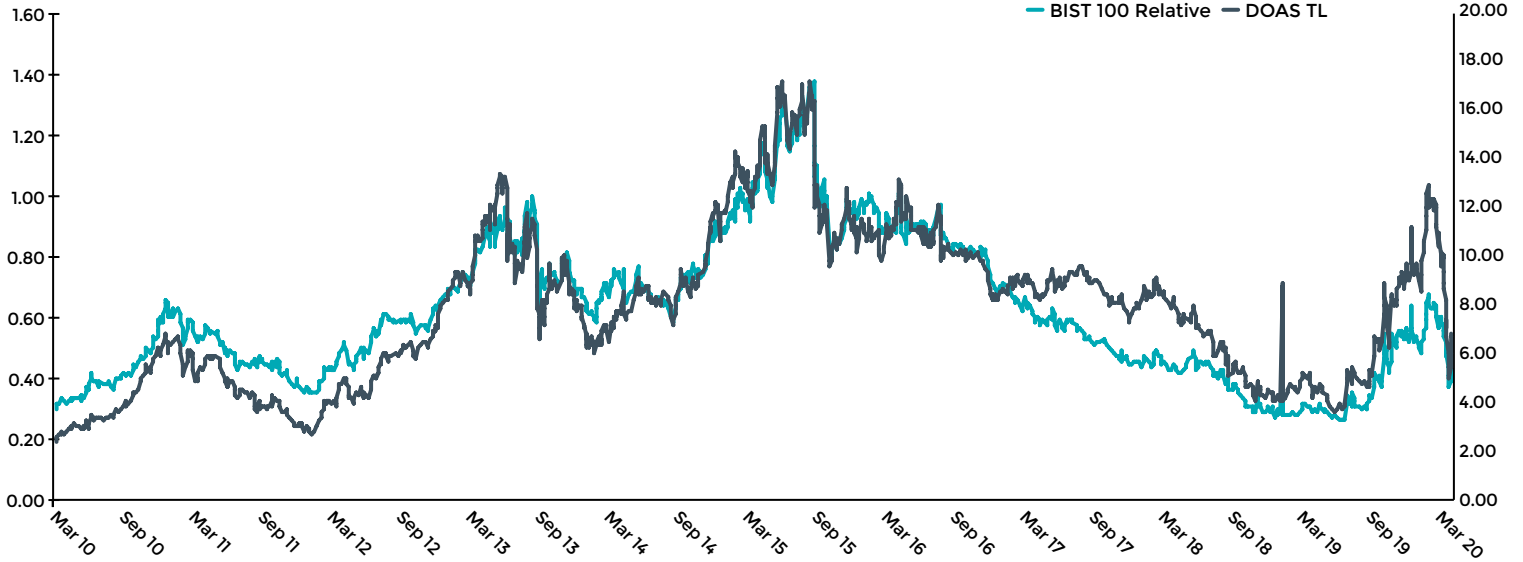
Impact of all 44 solutions



~30M TRY investment in the first 3 years

Self funding after 1,5 year

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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