

Investor Relations Presentation

Q1 2020 Results

Updated: June 2020

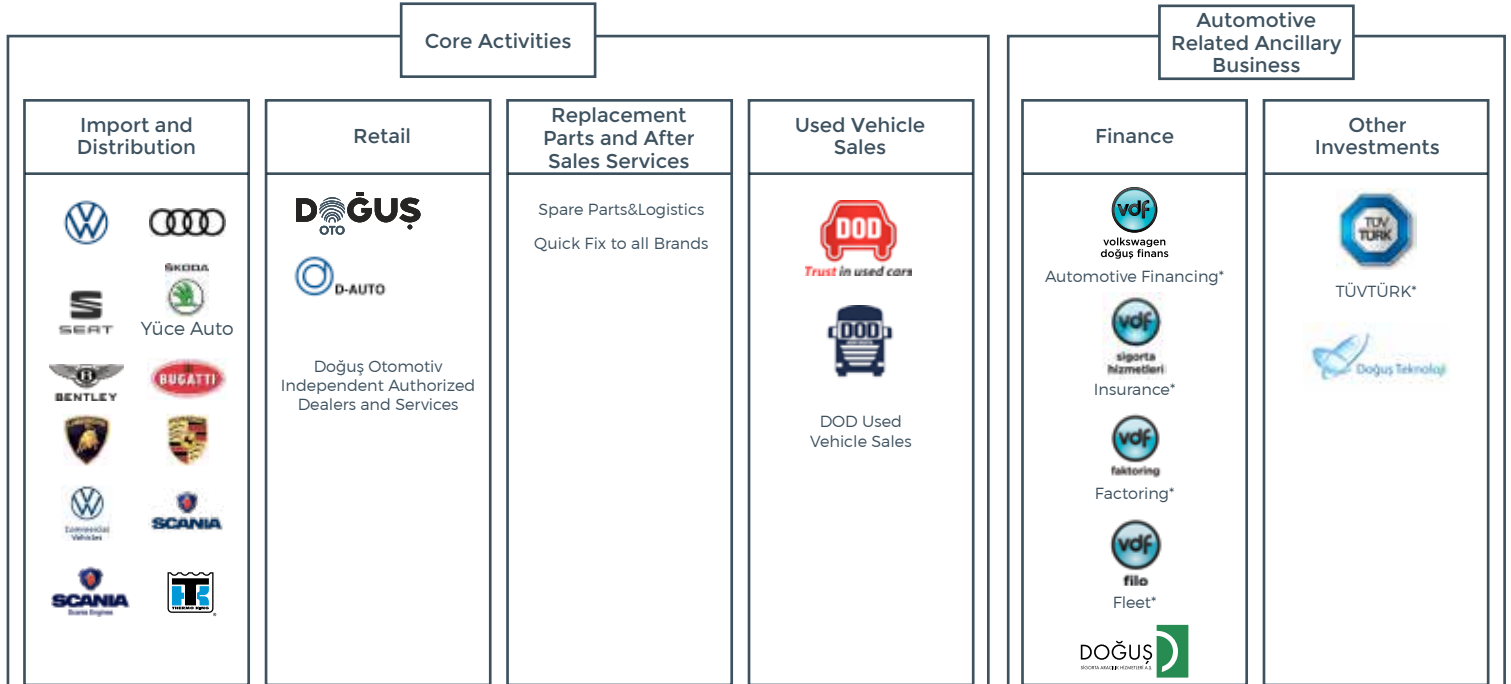


Agenda

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

Doğuş Otomotiv / Value Chain 2020

Presence in Every Stage of the Lifecycle of Owning a Vehicle



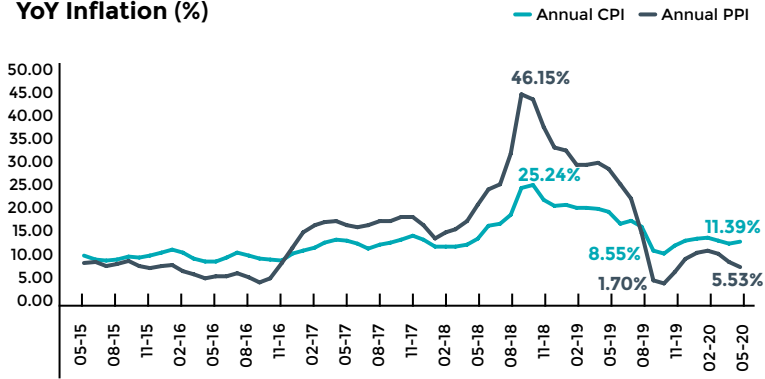
*Subsidiaries

Macroeconomic Outlook

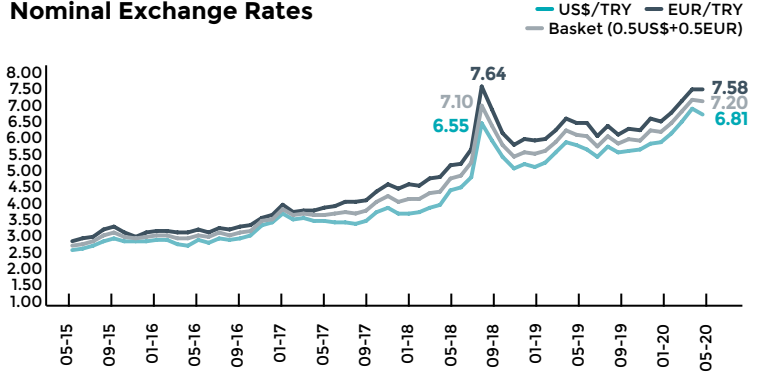


Macroeconomic Indicators

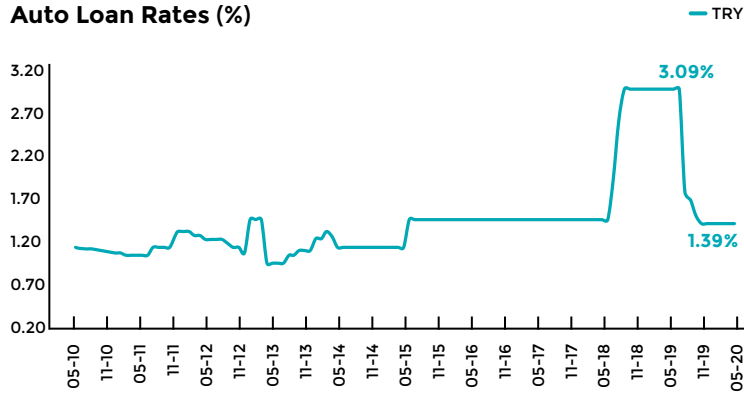
YoY Inflation (%)



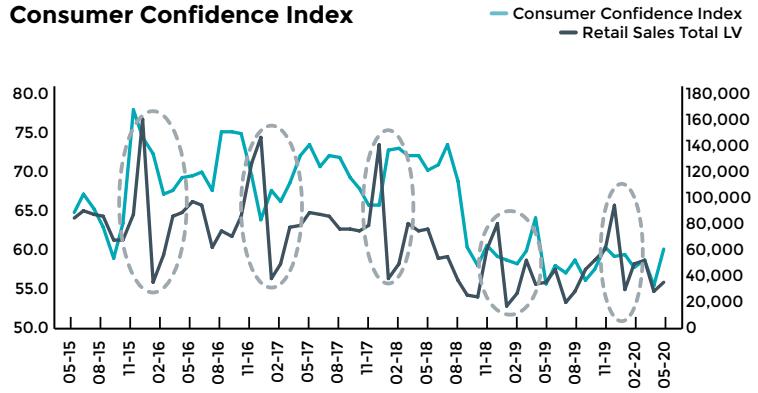
Nominal Exchange Rates



Auto Loan Rates (%)

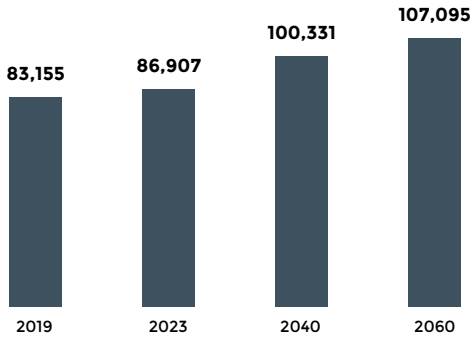


Consumer Confidence Index

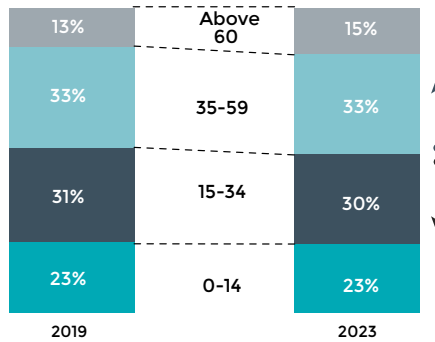


Population & Demography

Population Statistics ('000)

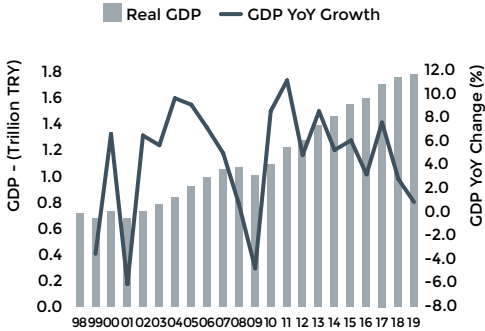


Age Demography

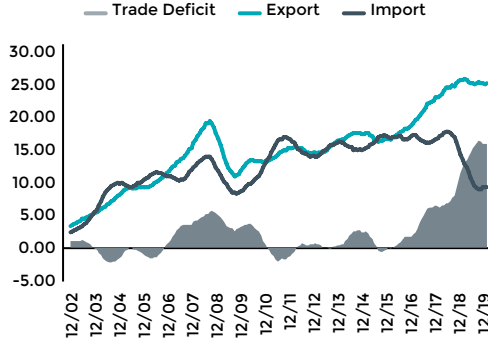


- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

Economy



Auto Industry Trade Balance (US\$ bn)



Note: All figures are rounded.
Source: TurkStat

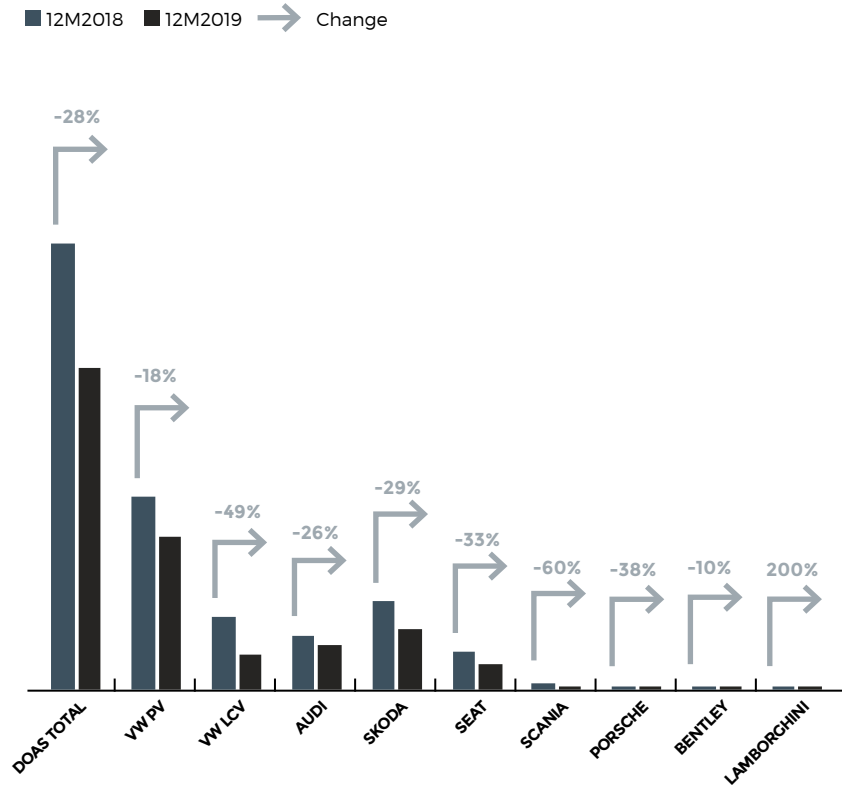
Automotive Market



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%

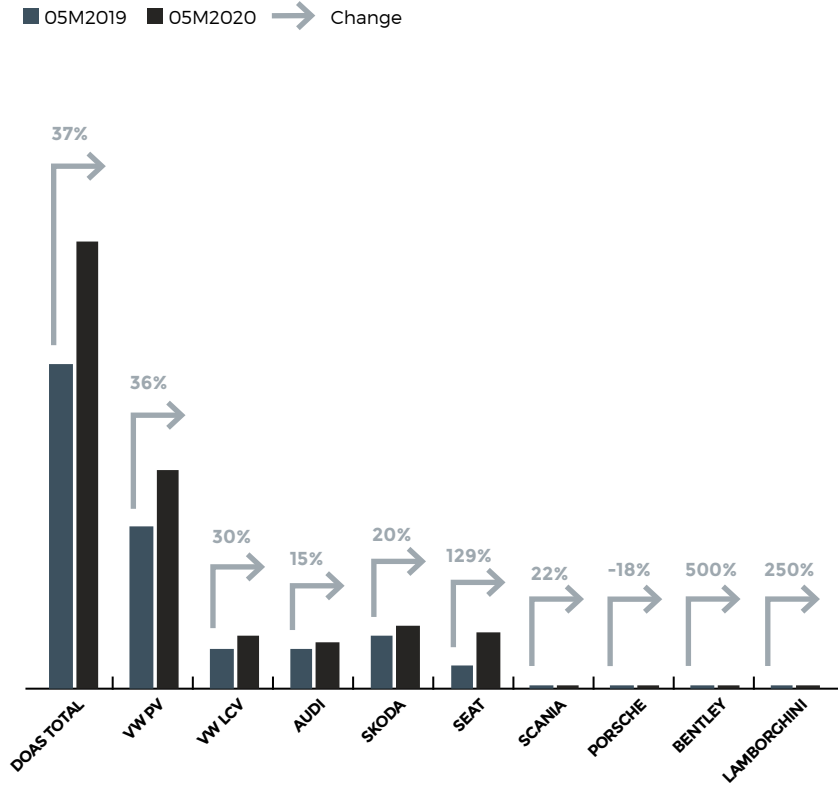


*Source: ADA

DOAS Wholesales Performance - May 2020

	05M2019	05M2020	Change
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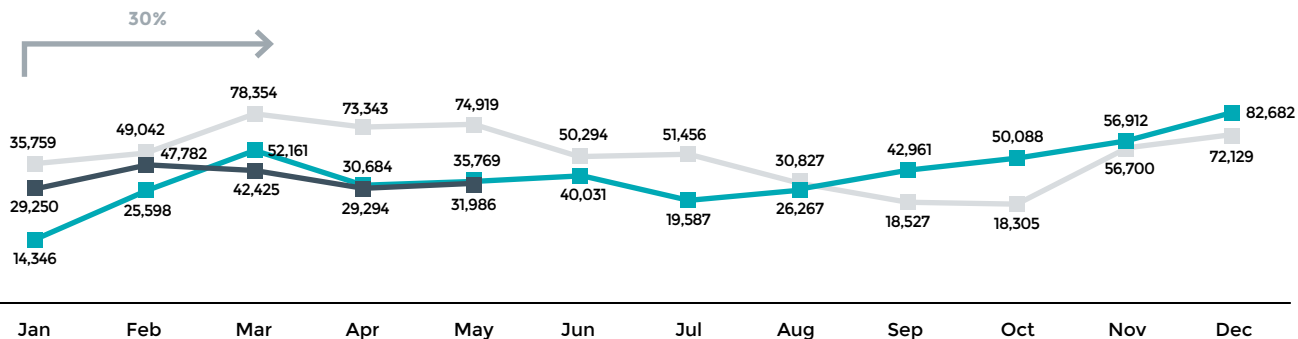
DOAS TOTAL	22,823	31,208	37%
VW PV	11,324	15,412	36%
VW LCV	2,958	3,857	30%
AUDI	2,825	3,256	15%
SKODA	3,714	4,457	20%
SEAT	1,708	3,907	129%
SCANIA	167	204	22%
PORSCHE	124	102	-18%
BENTLEY	1	6	500%
LAMBORGHINI	2	7	250%



*Source: ADA

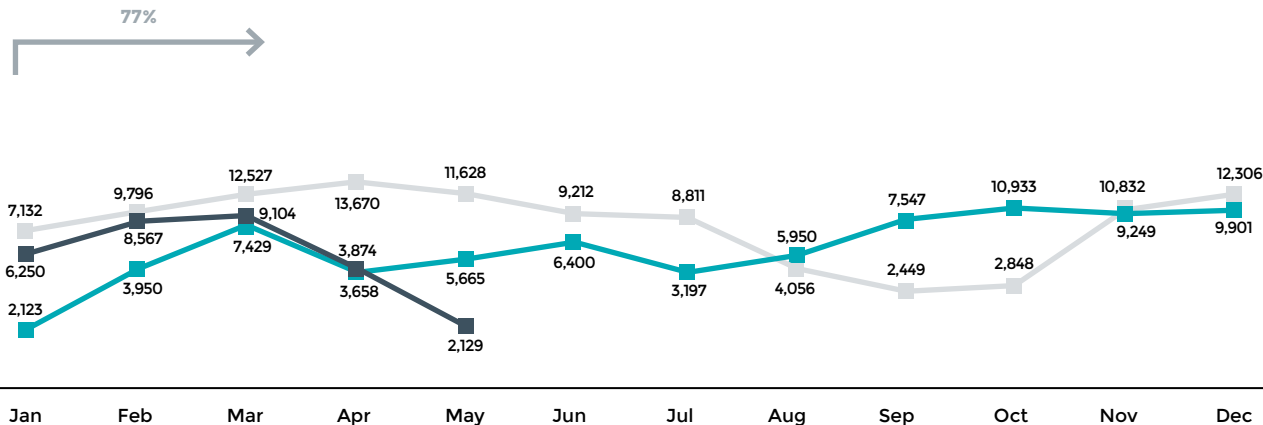
Wholesale Market Monthly Sales

2018 2019 2020



DOAS Monthly Sales

2018 2019 2020

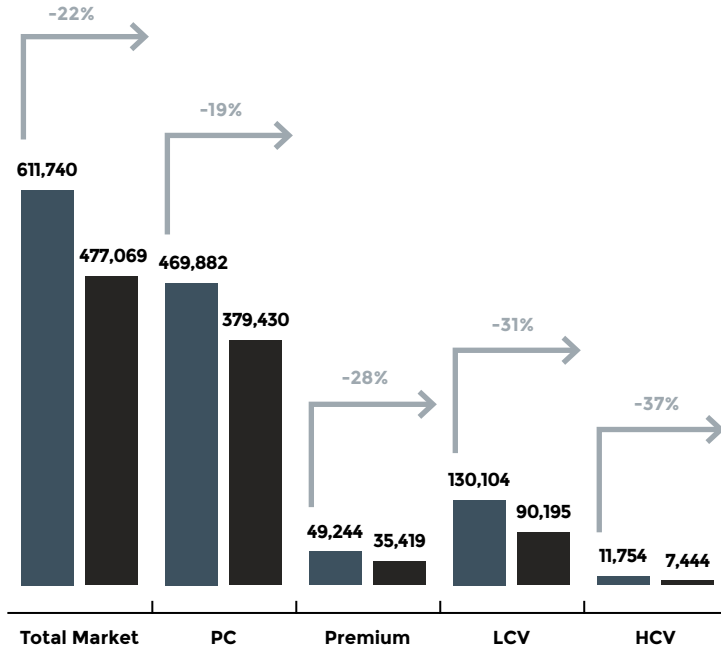


* Source: ADA. Skoda included.

Market Review - Wholesale - December 2019

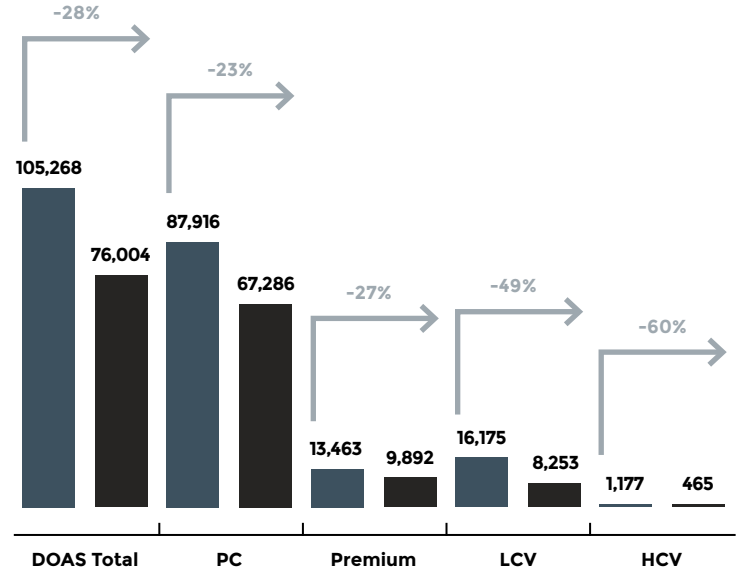
MARKET

■ Dec 2018 ■ Dec 2019 → Change



DOAS

■ Dec 2018 ■ Dec 2019 → Change

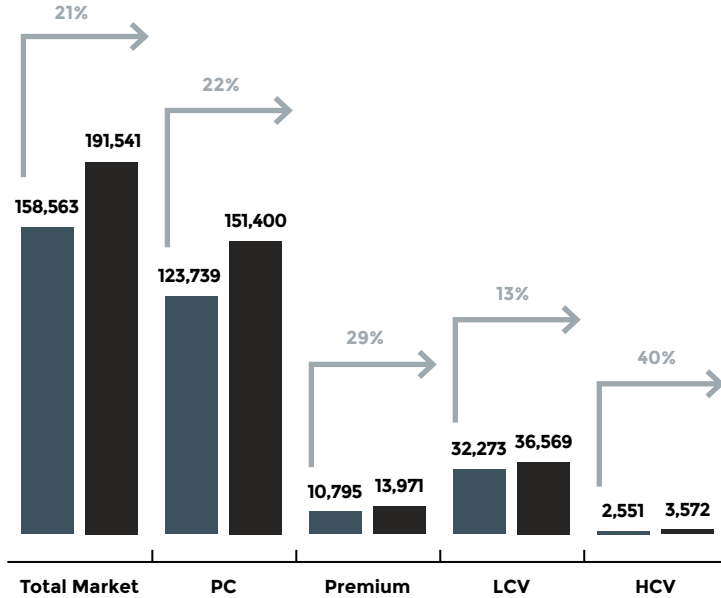


* Source: ADA. Skoda included.

Market Review - Wholesale - May 2020

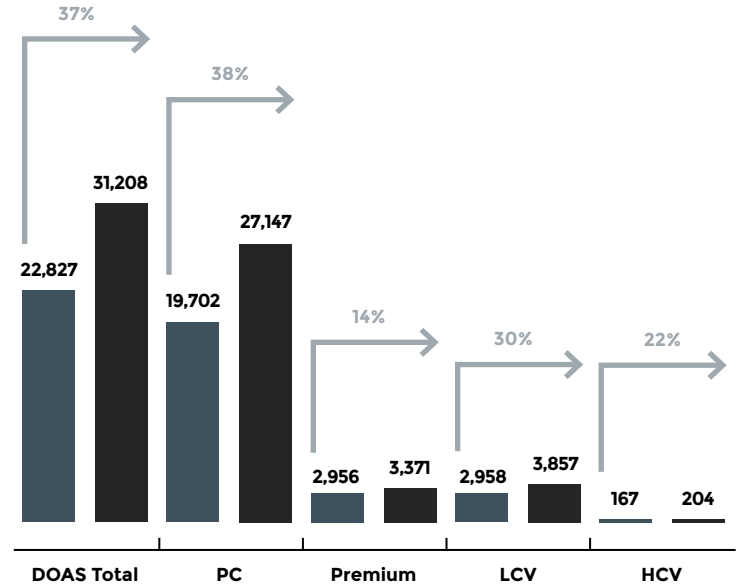
MARKET

■ May 2019 ■ May 2020 → Change



DOAS

■ May 2019 ■ May 2020 → Change



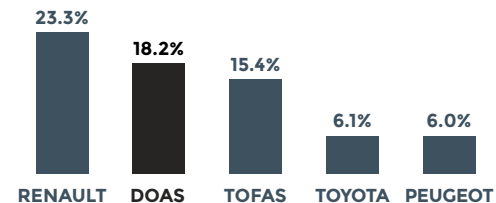
* Source: ADA. Skoda included.

Market Share - Retail - December 2019

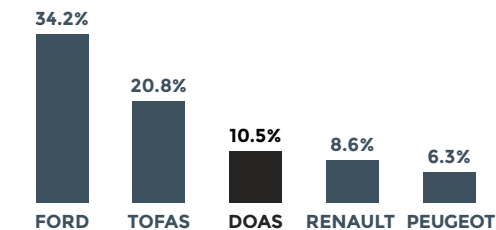
RETAIL MARKET	2017 YEAR END	2018 YEAR END	2019 YEAR END	2018 YEAR END/ 2019 YEAR END CHANGE	2018 YEAR END/ 2019 YEAR END CHANGE
PASSENGER VEHICLE %					
RENAULT GRUP	25.9	26.3	23.3	-3.0	-3.0
DOGUS OTOMOTİV	21.1	19.6	18.2	-1.4	-1.4
TOFAS	8.9	9.1	15.4	6.3	6.3
TOYOTA	5.6	6.3	6.1	-0.3	-0.3
PEUGEOT	4.2	5.1	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.

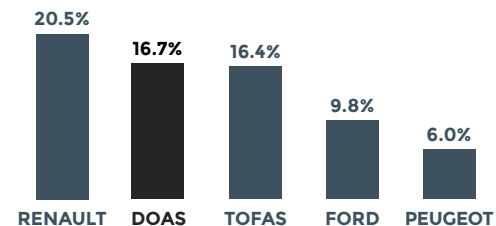
PV TOP 5 DECEMBER 19



LCV TOP 5 DECEMBER 19



LV TOP 5 DECEMBER 19

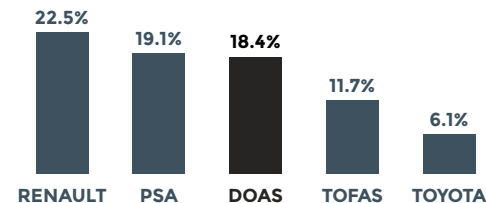


Market Share - Retail - May 2020

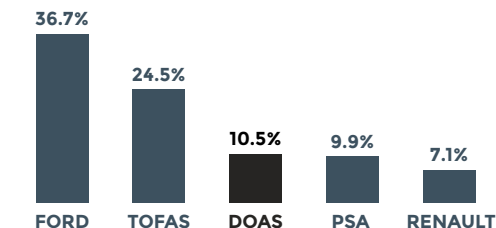
RETAIL MARKET	2018 YEAR END	2019 YEAR END	MAY 2019	MAY 2020	2019 YEAR END/ MAY 2020 CHANGE	MAY 2019/ MAY 2020 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	26.3	23.3	20.6	22.5	-0.8	1.9
PSA GROUP	11.1	12.6	10.9	19.1	6.5	8.2
DOGUS OTOMOTİV	19.6	18.2	16.4	18.4	0.1	2.0
TOFAS	9.1	15.4	16.6	11.7	-3.7	-4.9
TOYOTA	6.3	6.1	6.7	6.1	0.1	-0.5
HYUNDAI	6.6	5.9	6.5	4.5	-1.3	-2.0
HONDA	5.9	5.3	5.5	4.1	-1.2	-1.4
FORD	4.9	4.1	3.4	3.8	-0.2	0.4
OTHER	10.3	9.3	13.4	9.7	0.5	-3.7
LIGHT COMMERCIAL VEHICLE %						
FORD	31.0	34.2	37.4	36.7	2.5	-0.7
TOFAS	21.1	20.8	16.9	24.5	3.7	7.6
DOGUS OTOMOTİV	12.7	10.5	10.3	10.5	0.0	0.3
PSA GROUP	7.3	11.3	10.9	9.9	-1.4	-1.0
RENAULT GROUP	10.7	8.6	8.1	7.1	-1.5	-1.0
MERCEDES-BENZ	5.9	5.5	6.0	4.2	-1.3	-1.8
MITSUBISHI	2.7	2.1	1.5	2.1	0.0	0.6
IVECO	1.2	1.4	1.3	1.1	-0.4	-0.2
OTHER	7.4	5.6	7.6	3.8	-1.8	-3.8
LIGHT VEHICLE %						
RENAULT GROUP	22.9	20.5	18.0	19.5	-1.0	1.5
PSA GROUP	10.3	12.4	10.9	17.3	4.9	6.4
DOGUS OTOMOTİV	18.1	16.7	15.1	16.8	0.1	1.7
TOFAS	11.7	16.4	16.7	14.3	-2.2	-2.4
FORD	10.5	9.8	10.6	10.4	0.6	-0.2
TOYOTA	5.5	5.1	5.5	5.0	-0.1	-0.5
HYUNDAI	5.4	5.0	5.5	3.8	-1.2	-1.7
MERCEDES-BENZ	3.6	3.1	3.4	3.4	0.3	0.0
OTHER	12.0	11.0	14.5	9.6	-1.4	-4.9

*Source: ADA. Skoda included.

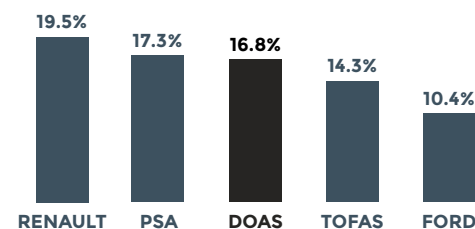
PV TOP 5 MAY 20



LCV TOP 5 MAY 20



LV TOP 5 MAY 20



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	31-Mar-20	31-Mar-19	Change (%)
Revenue	3,181	1,809	76%
Gross Profit	415	255	63%
Operational Expenses	-197	-171	15%
Selling and Marketing Expenses	-50	-39	26%
General Administrative Expenses	-109	-102	7%
Warranty Expenses, net	-28	-38	-24%
Other Operating Expenses, net	-10	8	-219%
EBITDA	250	117	113%
EBIT	219	84	160%
Net Profit	125	-68	284%

Margins	31-Mar-20	31-Mar-19	Change (%)
Gross Margin	13.1%	14.1%	-7%
Opex/Sales	6.2%	9.4%	-34%
EBITDA Margin	7.9%	6.5%	21%
EBIT Margin	6.9%	4.7%	48%
Net Profit Margin	3.9%	-3.8%	205%

Consolidated Income Statement

(TL '000)	31-Mar-20	Vertical Analysis	31-Mar-19	Vertical Analysis	Change (%)
Revenue	3,181,218		1,808,534		76%
Direct cost of revenue	-2,765,925	-87%	-1,553,795	-86%	78%
Gross profit	415,293	13%	254,739	14%	63%
Selling, marketing and distribution expenses	-49,512	-2%	-39,254	-2%	26%
SG&A Expenses	-109,026	-3%	-101,846	-6%	7%
Warranty expenses	-28,455	-1%	-37,605	-2%	-24%
Other operating incomes/losses, net	-9,704	0%	8,148	0%	-219%
Results from operating activities	218,596	7%	84,182	5%	160%
Income Loss from Investing Activities	6,507		9,589		-32%
Income Loss from Associates	51,870	2%	-8,928	0%	681%
Financial incomes/costs, net	-127,835		-160,241		-20%
Profit before income tax	149,138	5%	-75,398	-4%	298%
Tax expense	-24,151		7,419		426%
Profit for the year	124,987	4%	-67,979	-4%	284%

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	2,330,926	472,739	377,553	3,181,218
Cost of sales	-2,088,252	-410,862	-265,454	-2,764,568
Gross Profit	242,674	61,877	112,099	416,650
Gross Profit Margin	10,4%	13,1%	29,7%	13,1%

Income/Loss from Associates	31 Mar 20 Cumulative	31 Mar 19 Cumulative
VDF Group	13,786	-36,802
VDF	9,170	-38,211
VDF Servis Holding	4,616	1,409
Doğuş Sigorta	850	820
SKODA (Yüce Oto)	5,714	778
TÜVTURK Group	31,246	25,785
Meiller-Doğuş	0	0
Doğuş Technology	274	491
Grand Total	51,870	-8,928

Financing Costs

(mn TL)	31-Mar-20	31-Mar-19	Change (%)
Financing Cost, net	127,835	160,241	-20%
Finance Expenses	140,939	182,939	-23%
Interest Expense on Borrowings	108,135	132,655	-18%
Commission Expenses on Letters of Guarantee	15,984	8,821	81%
Foreign Exchange Expense	9,212	30,017	-69%
Interest on Lease Liability	3,871	7,856	-51%
Other Financial Expenses	3,737	3,590	4%
Finance Incomes	13,104	22,698	-42%
Interest Income	13,104	18,454	-29%
Foreign Exchange Income From Derivative Transactions	0	4,244	-100%

Consolidated Balance Sheet

(TL '000)	31 Mar 20	31 Dec 19
ASSETS	4,715,983	4,664,944
Cash and cash equivalents	371,212	648,342
Trade receivables	766,782	745,346
Inventories	1,260,354	935,907
Tangible and intangible non-current assets	880,406	882,153
Financial Investments	561,463	561,463
Investments in equity accounted investees	505,076	452,264
Right of Use Asset	102,816	111,005
Other	267,874	328,464
LIABILITIES	3,339,235	3,412,403
Financial liabilities	2,395,085	2,438,052
Trade payables	690,095	713,263
Provisions	122,236	119,377
Other	131,819	141,711
EQUITY	1,376,748	1,252,541

Inventories:

- Number of vehicles increased from 5.878 units on 31.12.2019 to 7.335 units on 31.03.2020.

Financial Liabilities:

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

Investments in Equity Accounted Investees	31 Mar 20	31 Dec 19
Associates		
Doğuş Sigorta	37,989	37,139
vdf Group	232,464	218,678
VDF	116,167	111,551
VDF Servis Holding	116,297	107,127
Yüce Auto (Škoda)	35,396	29,682
Doğuş Technology	36,702	35,486
Joint Ventures		
TÜVTURK North - South (Consolidated)	162,526	131,280
Meiller-Doğuş	0	0
Total	505,076	452,264

Provisions	31 Mar 20	31 Dec 19
Warranty provisions	37,469	35,412
Legal provisions	31,348	31,019
Provision for unused vacation	53,419	50,280
Other provisions	0	2,666
Total	122,236	119,377

Consolidated Balance Sheet

(Balance Sheet mn,TL)	31 Mar 20	31 Dec 19	Change (%)
Total Assets	4,716	4,665	1%
Total Equity	1,377	1,253	10%
Net working capital	-440	-586	25%
Net cash position*	-1,917	-1,691	-13%
Receivable Turnover (day)	22	28	-20%
Inventory Turnover (day)	42	40	4%
Payable Turnover (day)	23	30	-25%
Net Debt/EBITDA	2.0	2.9	-31%

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

(Balance Sheet mn,TL)	31 Mar 20	31 Dec 19	Change (%)
CAPEX	14	45	-69%
ROA	2.7%	1.6%	61%
ROE	9.1%	6.1%	48%

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

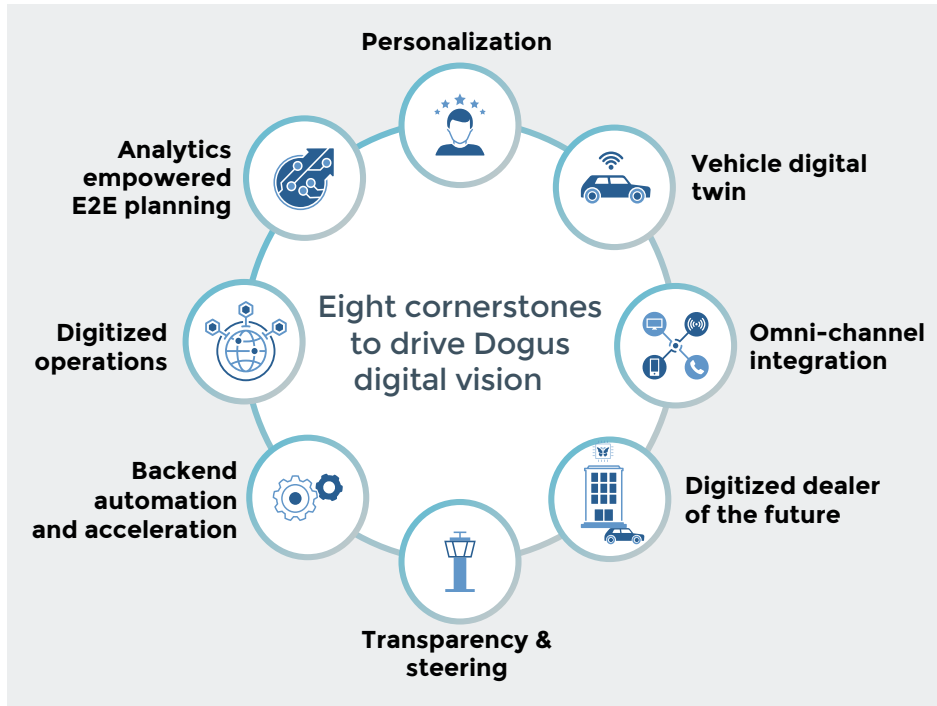
TRY 160-170million

- 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

*Revisions to our expectations are being considered at the beginning of the second of half of the year.

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

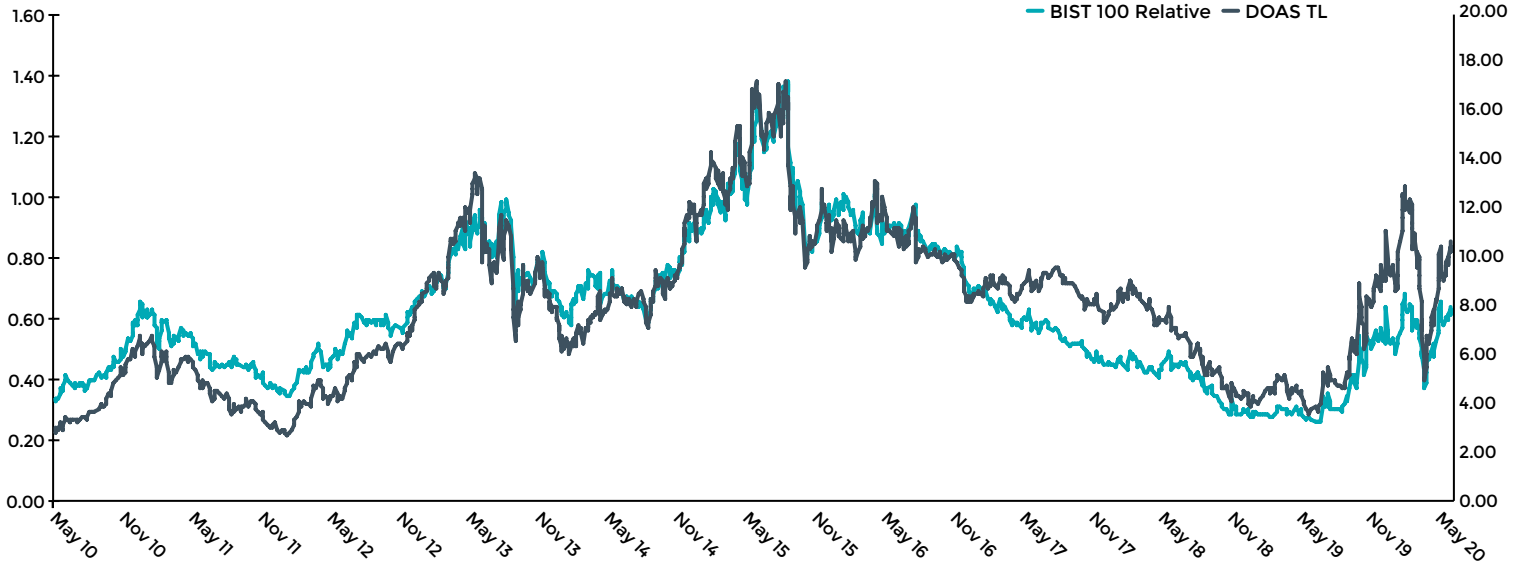


Growing beyond the core

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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