

# Investor Relations Presentation

## Q4 2020 Results

Updated: April 2021

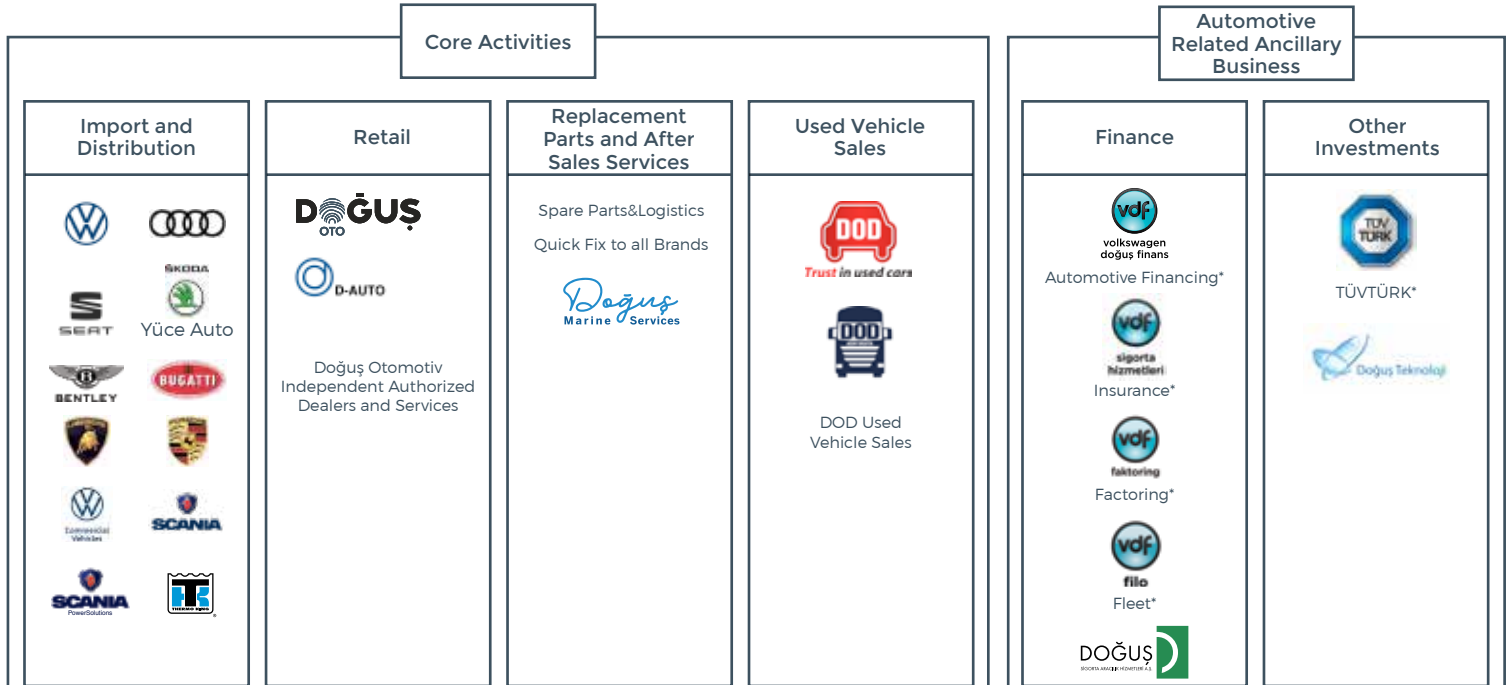


# Agenda

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

# Doğuş Otomotiv / Value Chain 2021

## Presence in Every Stage of the Lifecycle of Owning a Vehicle



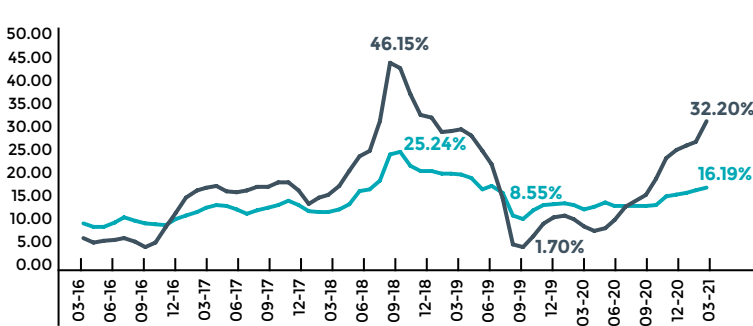
\*Subsidiaries

# Macroeconomic Outlook



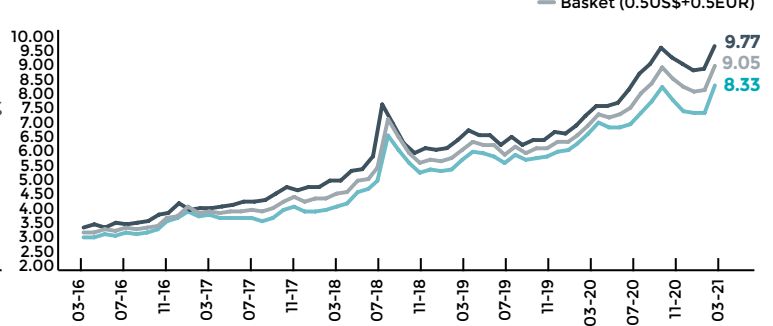
# Macroeconomic Indicators

## YoY Inflation (%)



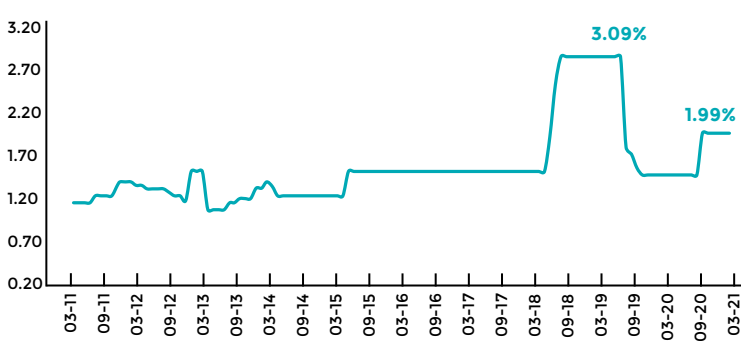
Source: The Central Bank of the Republic of Turkey (CBRT)

## Nominal Exchange Rates



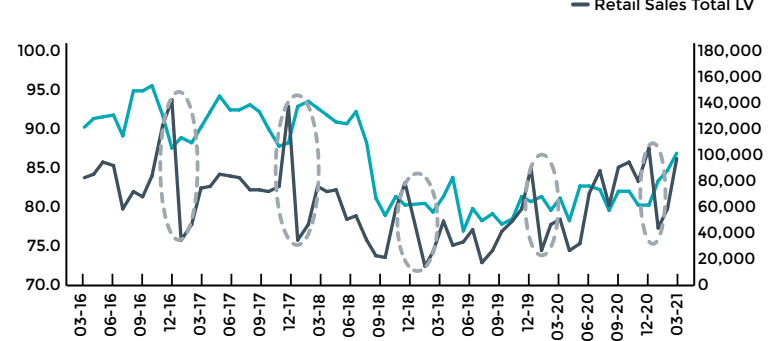
Source: The Central Bank of the Republic of Turkey (CBRT)

## Auto Loan Rates (%)



Source: Garanti BBVA

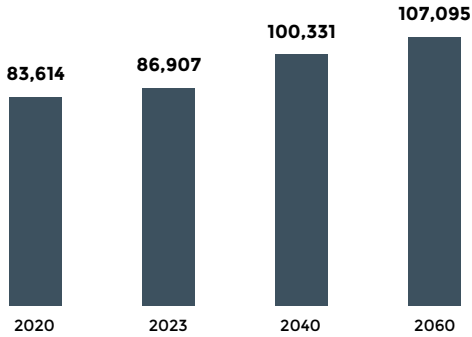
## Consumer Confidence Index



Source: The Turkish Statistical Institute (TurkStat) and Automotive Distributors Association  
\* The calculation method of the Consumer Confidence Index was updated on September 22, 2020 in order to ensure the international comparability of the index.

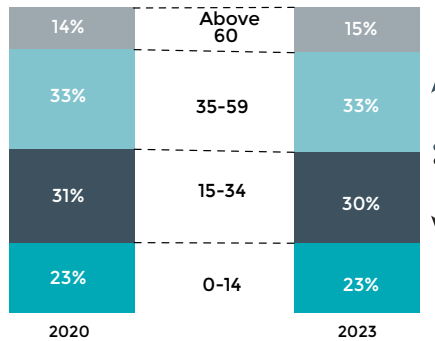
# Population & Demography

## Population Statistics ('000)



Source: The Turkish Statistical Institute (TurkStat)

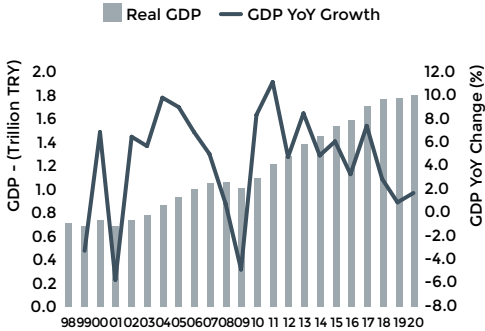
## Age Demography



Source: The Turkish Statistical Institute (TurkStat)

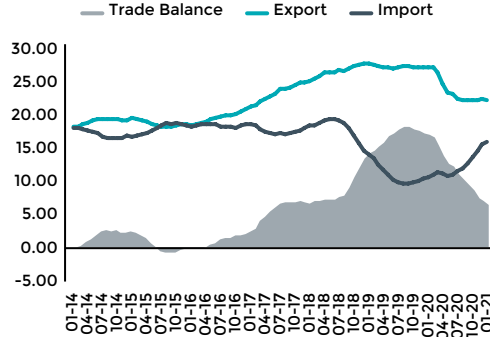
- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

## Economy



Source: The Turkish Statistical Institute (TurkStat)

## Auto Industry Trade Balance (US\$ bn)



Note: All figures are rounded.  
Source: The Turkish Statistical Institute (TurkStat)

# Automotive Market

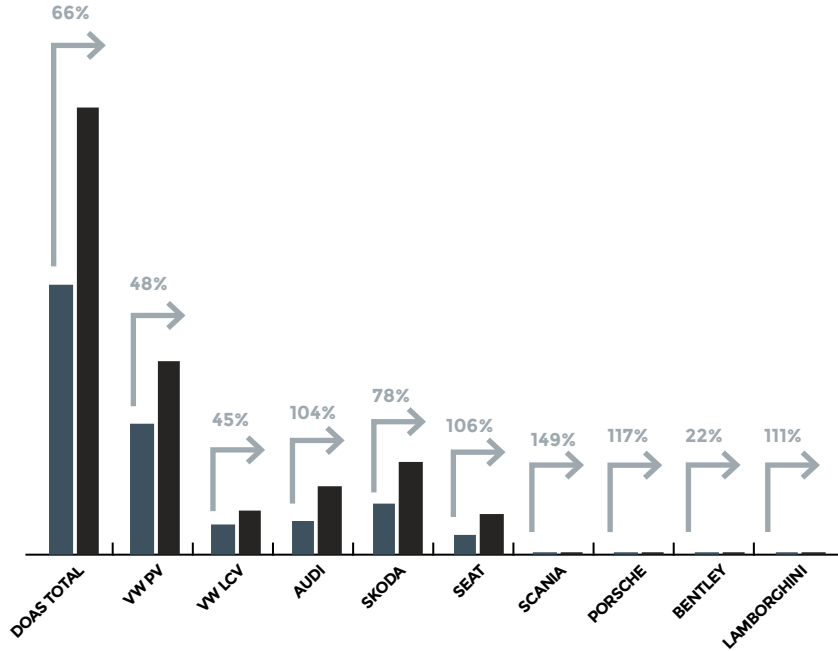


# DOAS Wholesales Performance - December 2020

	12M2019	12M2020	Change
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<b>DOAS TOTAL</b>	<b>76,004</b>	<b>126,095</b>	<b>66%</b>
VW PV	37,029	54,886	48%
VW LCV	8,253	12,006	45%
AUDI	9,576	19,537	104%
SKODA	14,600	25,965	78%
SEAT	5,765	11,866	106%
SCANIA	465	1,157	149%
PORSCHE	298	648	117%
BENTLEY	9	11	22%
LAMBORGHINI	9	19	111%

■ 12M2019 ■ 12M2020 → Change



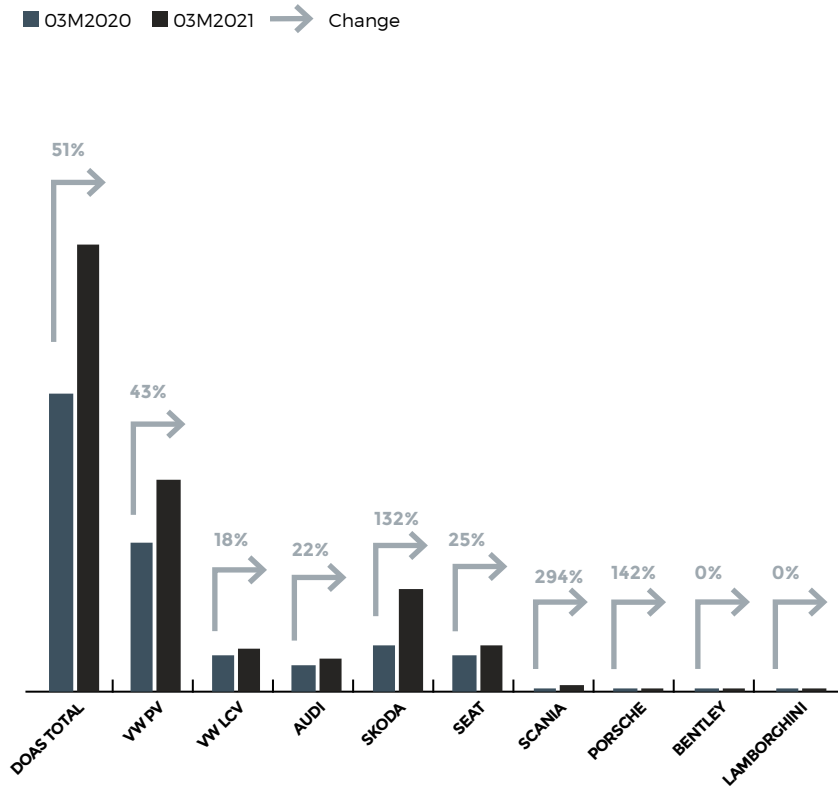
Source: Automotive Distributors Association



# DOAS Wholesales Performance - March 2021

	03M2020	03M2021	Change
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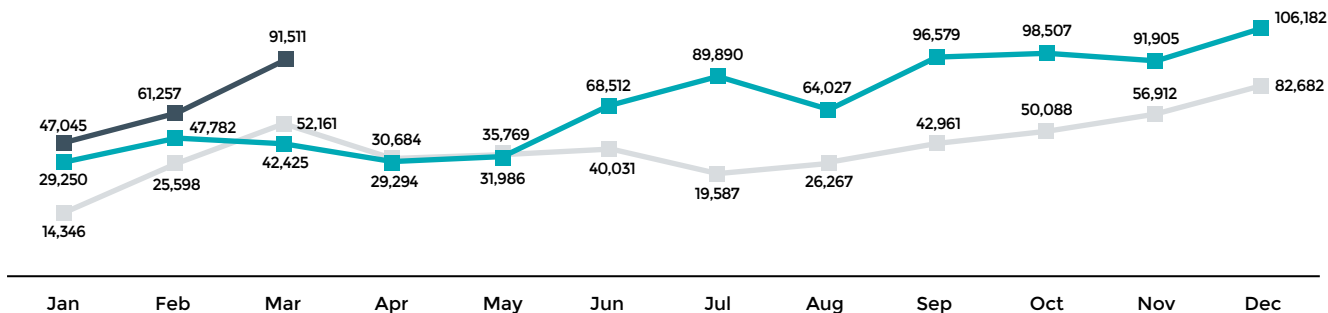
<b>DOAS TOTAL</b>	<b>25,205</b>	<b>38,032</b>	<b>51%</b>
VW PV	12,565	17,924	43%
VW LCV	3,071	3,628	18%
AUDI	2,335	2,843	22%
SKODA	3,794	8,806	132%
SEAT	3,185	3,977	25%
SCANIA	159	627	294%
PORSCHE	92	223	142%
BENTLEY	1	1	0%
LAMBORGHINI	3	3	0%



Source: Automotive Distributors Association

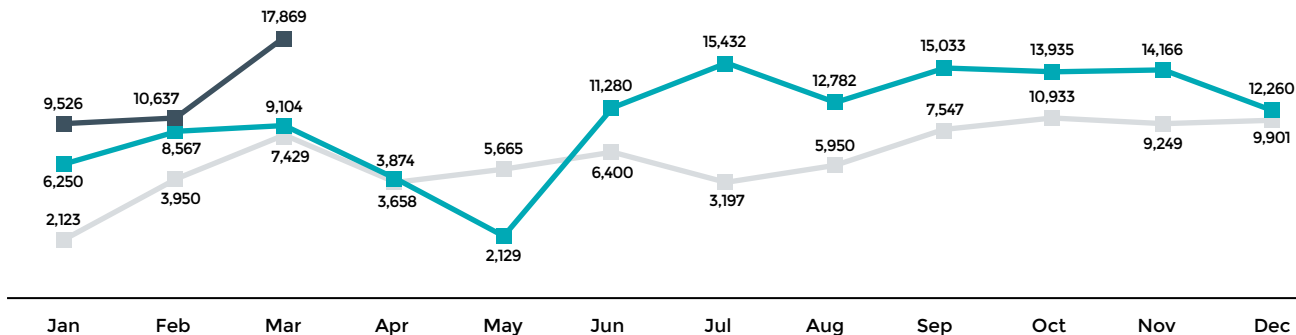
# Wholesale Market Monthly Sales

2019 2020 2021



# DOAS Monthly Sales

2019 2020 2021

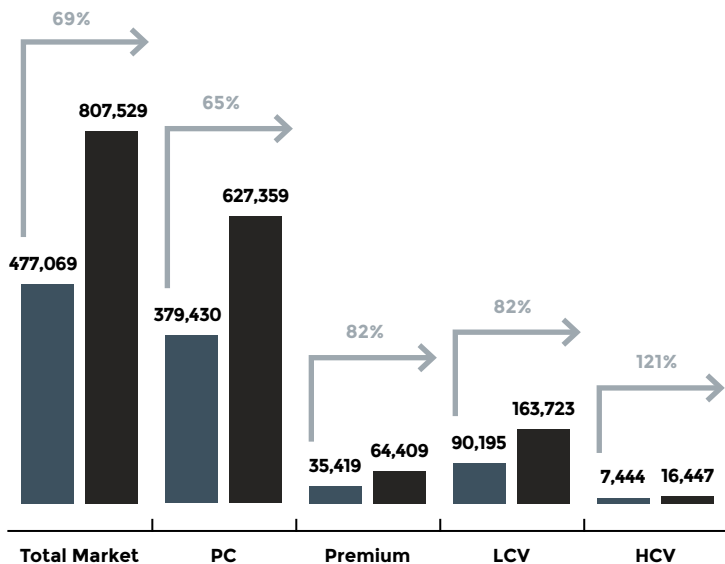


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

# Market Review - Wholesale - December 2020

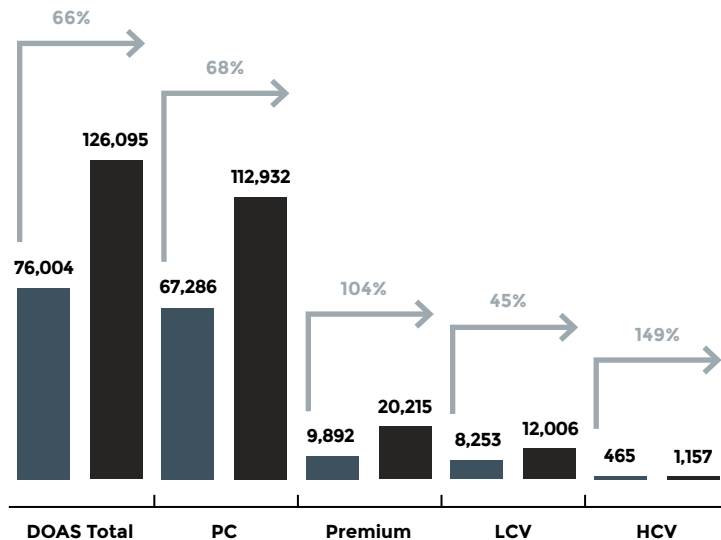
## MARKET

■ Dec 2019 ■ Dec 2020 → Change



## DOAS

■ Dec 2019 ■ Dec 2020 → Change

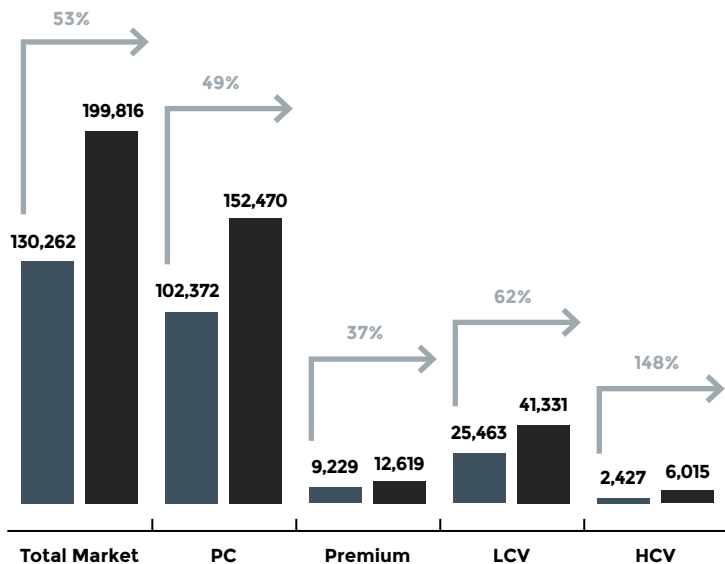


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

# Market Review - Wholesale - March 2021

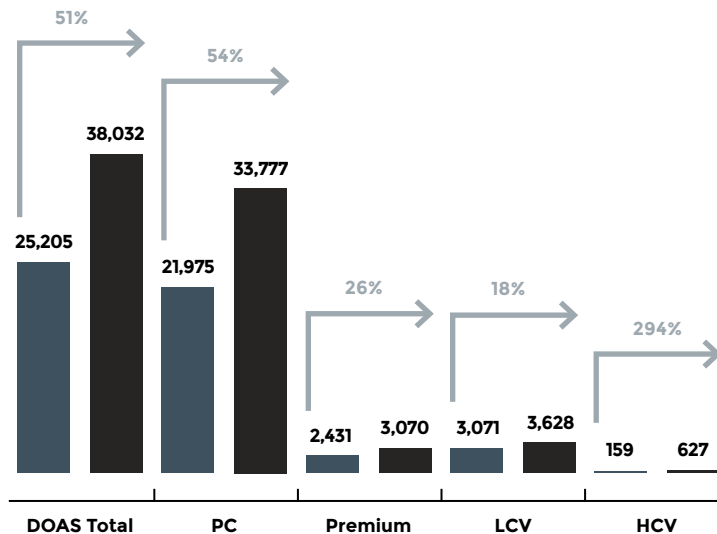
## MARKET

■ Mar 2020 ■ Mar 2021 → Change



## DOAS

■ Mar 2020 ■ Mar 2021 → Change



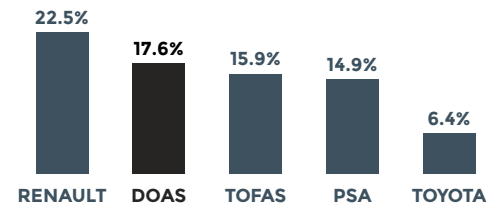
Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

# Market Share - Retail - December 2020

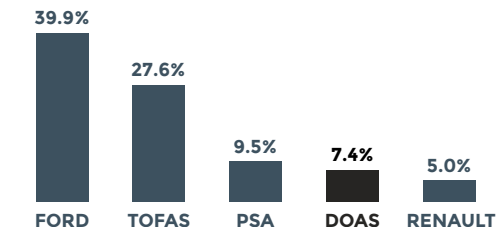
RETAIL MARKET	2018 YEAR END	2019 YEAR END	DEC 2019	DEC 2020	2019 YEAR END/ DEC 2020 CHANGE	DEC 2019/ DEC 2020 CHANGE
<b>PASSENGER VEHICLE %</b>						
RENAULT GRUP	26.3	23.3	23.3	22.5	-0.8	-0.8
DOGUS OTOMOTİV	19.6	18.2	18.2	17.6	-0.6	-0.6
TOFAS	9.1	15.4	15.4	15.9	0.5	0.5
PSA GRUP	11.1	12.6	12.6	14.9	2.3	2.3
TOYOTA	6.3	6.1	6.1	6.4	0.4	0.4
FORD	4.9	4.1	4.1	4.5	0.5	0.5
HYUNDAI	6.6	5.9	5.9	4.5	-1.4	-1.4
HONDA	5.9	5.3	5.3	3.6	-1.6	-1.6
OTHER	10.3	9.3	9.3	10.0	0.8	0.8
<b>LIGHT COMMERCIAL VEHICLE %</b>						
FORD	31.0	34.2	34.2	39.9	5.7	5.7
TOFAS	21.1	20.8	20.8	27.6	6.9	6.9
PSA GRUP	7.3	11.3	11.3	9.5	-1.8	-1.8
DOGUS OTOMOTİV	12.7	10.5	10.5	7.4	-3.1	-3.1
RENAULT GRUP	10.7	8.6	8.6	5.0	-3.6	-3.6
MERCEDES-BENZ	5.9	5.5	5.5	3.2	-2.4	-2.4
MITSUBISHI	2.7	2.1	2.1	2.9	0.8	0.8
KIA	1.5	1.5	1.5	1.2	-0.3	-0.3
OTHER	7.2	5.5	5.5	3.4	-2.1	-2.1
<b>LIGHT VEHICLE %</b>						
RENAULT GRUP	22.9	20.5	20.5	18.9	-1.6	-1.6
TOFAS	11.7	16.4	16.4	18.4	2.0	2.0
DOGUS OTOMOTİV	18.1	16.7	16.7	15.4	-1.3	-1.3
PSA GRUP	10.3	12.4	12.4	13.7	1.4	1.4
FORD	10.5	9.8	9.8	12.0	2.1	2.1
TOYOTA	5.5	5.1	5.1	5.2	0.1	0.1
HYUNDAI	5.4	5.0	5.0	3.7	-1.3	-1.3
HONDA	4.6	4.3	4.3	2.9	-1.4	-1.4
OTHER	11.0	9.9	9.9	9.8	-0.1	0.0

Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

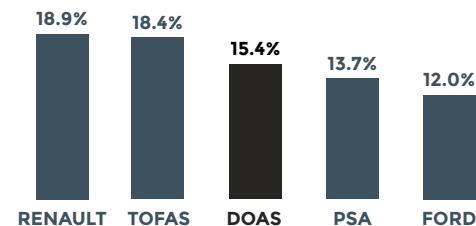
## PV TOP 5 DECEMBER 20



## LCV TOP 5 DECEMBER 20



## LV TOP 5 DECEMBER 20

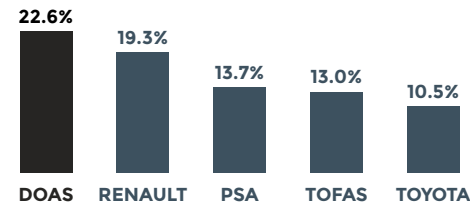


# Market Share - Retail - March 2021

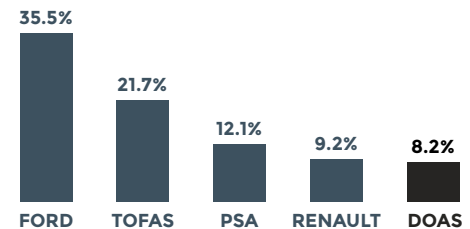
RETAIL MARKET	2019 YEAR END	2020 YEAR END	MAR 2020	MAR 2021	2020 YEAR END/ MAR 2021 CHANGE	MAR 2020/ MAR 2021 CHANGE
<b>PASSENGER VEHICLE %</b>						
DOGUS OTOMOTİV	23.3	22.5	20.8	22.6	0.1	1.8
RENAULT GRUP	18.2	17.6	22.8	19.3	1.7	-3.5
PSA GRUP	12.6	14.9	14.8	13.7	-1.2	-1.1
TOFAS	15.4	15.9	11.8	13.0	-2.9	1.2
TOYOTA	6.1	6.4	7.9	10.5	4.1	2.5
HONDA	5.3	3.6	3.9	3.9	0.3	0.0
HYUNDAI	5.9	4.5	4.9	3.8	-0.7	-1.1
FORD	4.1	4.5	3.8	3.2	-1.4	-0.6
OTHER	9.3	10.1	9.3	10.0	0.0	0.8
<b>LIGHT COMMERCIAL VEHICLE %</b>						
FORD	34.2	39.9	37.1	35.5	-4.4	-1.7
TOFAS	20.8	27.6	21.4	21.7	-6.0	0.2
PSA GROUP	11.3	9.5	11.6	12.1	2.6	0.5
RENAULT GROUP	8.6	5.0	7.4	9.2	4.2	1.8
DOGUS OTOMOTİV	10.5	7.4	12.0	8.2	0.8	-3.8
TOYOTA	1.0	0.9	0.5	3.1	2.2	2.6
MERCEDES-BENZ	5.5	3.2	4.3	2.9	-0.3	-1.5
MITSUBISHI	2.1	2.9	1.6	2.8	-0.1	1.2
OTHER	6.0	3.7	4.0	4.8	1.0	0.8
<b>LIGHT VEHICLE %</b>						
DOGUS OTOMOTİV	16.7	15.4	19.1	19.6	4.1	0.5
RENAULT GRUP	20.5	18.9	19.7	17.1	-1.7	-2.6
TOFAŞ	16.4	18.4	13.7	14.8	-3.5	1.2
PSA GRUP	12.4	13.7	14.2	13.4	-0.4	-0.8
FORD	9.8	12.0	10.4	10.0	-2.0	-0.4
TOYOTA	5.1	5.2	6.5	8.9	3.7	2.4
HYUNDAI	5.0	3.7	4.1	3.3	-0.4	-0.8
HONDA	4.3	2.9	3.1	3.1	0.2	0.0
OTHER	9.9	9.8	9.3	9.8	0.0	0.6

Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

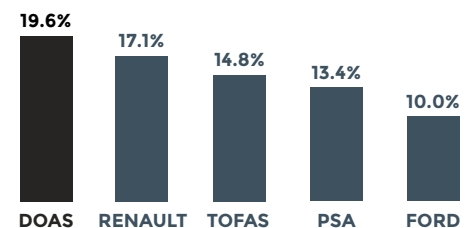
## PV TOP 5 MARCH 21



## LCV TOP 5 MARCH 21



## LV TOP 5 MARCH 21



# Financial Performance



# Consolidated Income Statement

(TL mn, CMB)	31-Dec-20	31-Dec-19	Change (%)
Revenue	18,900	9,844	92%
Gross Profit	2,475	1,270	95%
Operational Expenses	-1,031	-784	32%
Selling and Marketing Expenses	-265	-223	19%
General Administrative Expenses	-613	-439	40%
Warranty Expenses, net	-100	-139	-28%
Other Operating Expenses, net	-53	17	-413%
EBITDA	1,575	612	157%
EBIT	1,444	486	197%
Net Profit	1,042	77	1257%

Margins	31-Dec-20	31-Dec-19	Change (%)
Gross Margin	13.1%	12.9%	2%
Opex/Sales	5.5%	8.0%	-31%
EBITDA Margin	8.3%	6.2%	34%
EBIT Margin	7.6%	4.9%	55%
Net Profit Margin	5.5%	0.8%	607%



# Consolidated Income Statement

(TL '000)	31-Dec-20	Vertical Analysis	31-Dec-19	Vertical Analysis	Change (%)
Revenue	18,900,148		9,844,133		92%
Direct cost of revenue	-16,425,050	-87%	-8,574,429	-87%	92%
<b>Gross profit</b>	<b>2,475,098</b>	<b>13%</b>	<b>1,269,704</b>	<b>13%</b>	<b>95%</b>
Selling, marketing and distribution expenses	-264,686	-1%	-222,530	-2%	19%
SG&A Expenses	-612,962	-3%	-438,833	-4%	40%
Warranty expenses	-100,384	-1%	-139,024	-1%	-28%
Other operating incomes/losses, net	-52,599	0%	16,786	0%	-413%
<b>Results from operating activities</b>	<b>1,444,467</b>	<b>8%</b>	<b>486,103</b>	<b>5%</b>	<b>197%</b>
Income Loss from Investing Activities	14,003		43,385		-68%
<b>Income Loss from Associates</b>	<b>247,830</b>	<b>1%</b>	<b>142,570</b>	<b>1%</b>	<b>74%</b>
Financial incomes/costs, net	-418,637		-614,824		-32%
<b>Profit before income tax</b>	<b>1,287,663</b>	<b>7%</b>	<b>57,234</b>	<b>1%</b>	<b>2150%</b>
Tax expense	-245,793		19,525		1359%
<b>Profit for the year</b>	<b>1,041,870</b>	<b>6%</b>	<b>76,759</b>	<b>1%</b>	<b>1257%</b>

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	14,750,501	2,511,913	1,637,734	18,900,148
Cost of sales	-13,093,737	-2,190,676	-1,140,437	-16,424,850
<b>Gross Profit</b>	<b>1,656,764</b>	<b>321,237</b>	<b>497,297</b>	<b>1,556,424</b>
Gross Profit Margin	11.2%	12.8%	30.4%	13.1%

Income/Loss from Associates	31 Dec 20 Cumulative	31 Dec 19 Cumulative
VDF Group	51,146	639
VDF	24,279	-25,124
VDF Servis Holding	26,867	25,763
Doğuş Sigorta	1,731	916
SKODA (Yüce Oto)	68,686	11,627
TÜVTURK Group	132,786	122,948
Meiller-Doğuş	0	0
Doğuş Technology	-6,519	6,440
<b>Grand Total</b>	<b>247,830</b>	<b>142,570</b>

# Financing Costs

(mn TL)	31-Dec-2020	31-Dec-2019	(% Change)
<b>Financing Cost, net</b>	<b>418,637</b>	<b>614,824</b>	<b>-32%</b>
<b>Finance Expenses</b>	<b>468,388</b>	<b>688,209</b>	<b>-32%</b>
Interest Expense on Borrowings	351,593	517,667	-32%
Commission Expenses on Letters of Guarantee	60,410	52,270	16%
Foreign Exchange Losses on Borrowings, net	13,896	56,732	-76%
Interest Expense on Lease Liabilities	28,104	30,071	-7%
Other Foreign Exchange Losses	0	13,459	-100%
Other	14,385	18,010	-20%
<b>Finance Incomes</b>	<b>49,751</b>	<b>73,385</b>	<b>-32%</b>
Interest Revenue	49,751	73,385	-32%

# Consolidated Balance Sheet

(TL '000)	31-Dec-20	31-Dec-19
<b>ASSETS</b>	<b>7,117,134</b>	<b>4,664,944</b>
Cash and cash equivalents	655,599	648,342
Trade receivables	1,047,149	745,346
Inventories	2,751,843	935,907
Tangible and intangible non-current assets	956,338	882,153
Financial Investments	561,545	561,463
Investments in equity accounted investees	790,730	452,264
Right of Use Asset	75,855	111,005
Other	278,075	328,464
<b>LIABILITIES</b>	<b>4,821,400</b>	<b>3,412,403</b>
Financial liabilities	2,386,916	2,438,052
Trade payables	1,853,830	713,263
Provisions	137,346	119,377
Other	443,308	141,711
<b>EQUITY</b>	<b>2,295,734</b>	<b>1,252,541</b>

## Inventories:

- Number of vehicles increased from 5.878 units on 31.12.2019 to 13.129 units on 31.12.2020.

## Financial Liabilities:

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

Investments in Equity Accounted Investees	31-Dec-20	31-Dec-19
<b>Associates</b>		
Doğuş Sigorta	38,743	37,138
vdf Group	371,418	218,678
VDF	240,012	111,551
VDF Servis Holding	131,406	107,127
Yüce Auto (Škoda)	86,595	29,681
Doğuş Technology	29,909	35,486
<b>Joint Ventures</b>		
TÜVTURK North - South (Consolidated)	264,065	131,281
Meiller-Doğuş	0	0
<b>Total</b>	<b>790,730</b>	<b>452,264</b>

Provisions	31-Dec-20	31-Dec-19
Warranty provisions	48,666	35,412
Legal provisions	32,483	31,019
Non-current provisions for employee benefits	56,197	50,280
Other provisions	0	2,666
<b>Total</b>	<b>137,346</b>	<b>119,377</b>

# Consolidated Balance Sheet

(Balance Sheet mn,TL)	31 Dec 20	31 Dec 19	Change (%)
Total Assets	7,117	4,665	53%
Total Equity	2,296	1,253	83%
Net working capital	448	-586	177%
Net cash position	-1,722	-1,691	-2%
Receivable Turnover (day)	20	28	-27%
Inventory Turnover (day)	61	40	53%
Payable Turnover (day)	41	30	36%
Net Debt/EBITDA	1.1	2.9	-62%

(Balance Sheet mn,TL)	31 Dec 20	31 Dec 19	Change (%)
CAPEX	142	45	219%
ROA	14.6%	1.6%	790%
ROE	45.4%	6.1%	641%

## 2021 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)

700,000 units

### Doğuş Otomotiv Sales Volume (excluding ŠKODA)

100,000 units

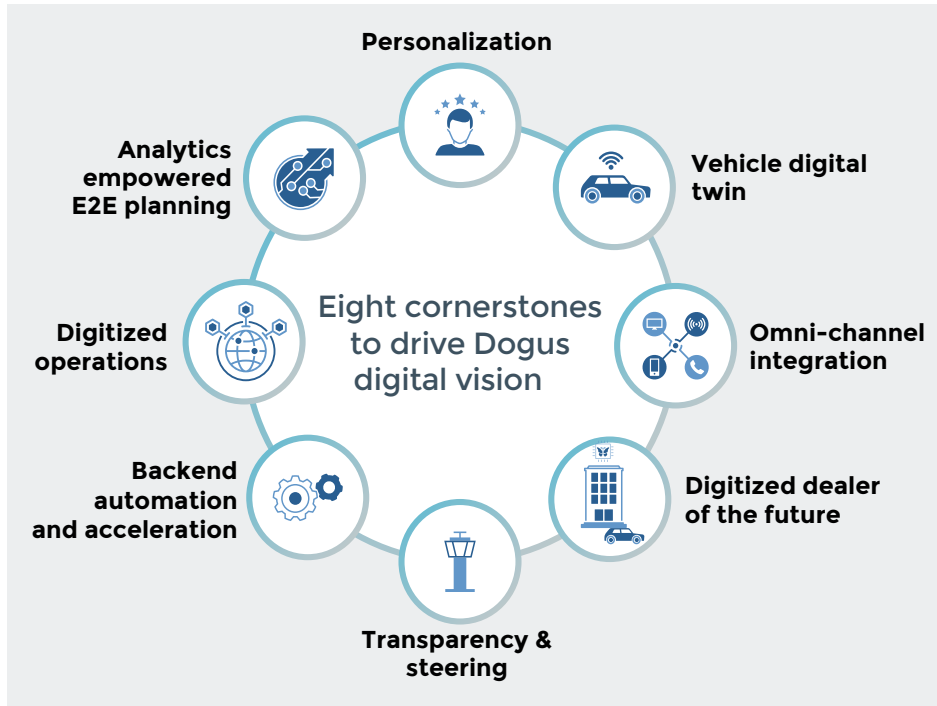
### Investment Expenditure

TRY 360 mn

- Expenditures for head office, logistics, spare parts, training areas and subsidiaries
- **Machinery and equipment** investments
- Test vehicles
- Investments in **information technologies and Digitalization Project**
- 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

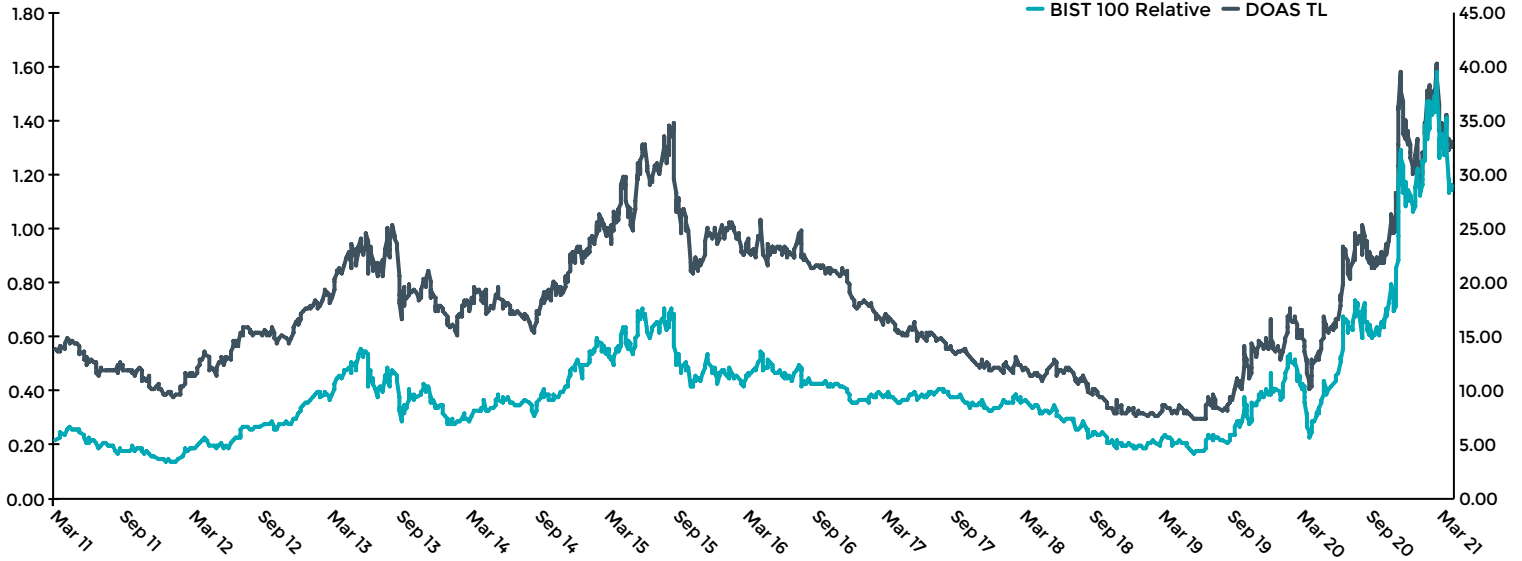


### Growing beyond the core

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
<b>Total</b>	<b>220,000,000</b>	<b>100.00</b>

\* 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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