

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2020	2019
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	655,599	648,342
Trade receivables		1,047,149	745,346
<i>Trade receivables due from related parties</i>	28.1	561,857	542,311
<i>Trade receivables due from third parties</i>	8.1	485,292	203,035
Other receivables		103,672	135,510
<i>Other receivables due from related parties</i>	28.2	6,464	5,460
<i>Other receivables due from third parties</i>	9	97,208	130,050
Inventories	10	2,751,843	935,907
Prepayments	17.1	29,250	33,844
Current income tax assets	26	-	9,004
Other current assets	17.4	14,361	6,672
Total current assets		4,601,874	2,514,625
NON-CURRENT ASSETS			
Financial investments		561,545	561,463
<i>Financial assets measured at fair value through other comprehensive income</i>	6	561,545	561,463
Other receivables		10,115	6,771
<i>Other receivables due from related parties</i>	28.2	1,066	1,335
<i>Other receivables due from third parties</i>		9,049	5,436
Investments accounted for using equity method	11	790,730	452,264
Investment property	14	105,419	107,658
Property, plant and equipment	12	900,928	847,759
Right of use assets	30	75,855	111,005
Intangible assets	13	55,410	34,394
Prepayments	17.2	9,743	2,607
Deferred tax assets	26	5,515	26,398
Total non-current assets		2,515,260	2,150,319
TOTAL ASSETS		7,117,134	4,664,944

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		Audited	
		2020	2019
LIABILITIES	Notes		
CURRENT LIABILITIES			
Current borrowings	7	2,096,708	2,138,073
Short-term portion of long-term borrowings	7	55,901	63,860
Trade payables		1,853,830	713,263
<i>Trade payables to related parties</i>	28.5	131,770	47,573
<i>Trade payables to third parties</i>	8.2	1,722,060	665,690
Employee benefit obligations		100,027	18,648
Other payables		101,594	-
<i>Other payables to related parties</i>	28.6	101,594	-
Deferred income	17.3	43,658	24,098
Current tax liabilities	26	28,086	6,440
Current provisions		38,740	42,350
<i>Other current provisions</i>	15.1	38,740	42,350
Other current liabilities	18	148,577	86,438
Total current liabilities		4,467,121	3,093,170
NON-CURRENT LIABILITIES			
Long-term borrowings	7	234,307	236,119
Deferred income	17.3	14,219	6,087
Non-current provisions		98,606	77,027
<i>Non-current provisions for employee benefits</i>	16	56,197	50,280
<i>Other long-term provisions</i>		42,409	26,747
Deferred tax liabilities	26	7,147	-
Total non-current liabilities		354,279	319,233
TOTAL LIABILITIES		4,821,400	3,412,403
EQUITY			
Equity attributable to equity holders of the Company		2,286,951	1,245,251
Issued capital	19	220,000	220,000
Inflation adjustment on capital	19	23,115	23,115
Treasury shares (-)	19	(220,325)	(220,310)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(22,080)	(24,322)
<i>Gains (losses) on revaluation and remeasurement</i>		(22,080)	(24,322)
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(22,080)	(24,322)
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		483,515	481,376
<i>Exchange differences on translation</i>	19	2,078	2,047
<i>Gains (losses) on revaluation and reclassification</i>		481,437	479,329
<i>Gains (losses) from financial assets measured at fair value through other comprehensive income</i>	19	481,437	479,329
Restricted reserves appropriated from profits	19	405,826	397,068
<i>Legal reserves</i>		136,236	127,493
<i>Treasury share reserves</i>		220,325	220,310
<i>Other restricted profit reserves</i>		49,265	49,265
Prior years' profit or losses	19	359,566	292,547
Profit (loss) for the period		1,037,334	75,777
Non-controlling interests	19	8,783	7,290
TOTAL EQUITY		2,295,734	1,252,541
TOTAL EQUITY AND LIABILITIES		7,117,134	4,664,944

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONSOLIDATED PROFIT OR LOSS STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2020	2019
Revenue	20	18,900,148	9,844,133
Cost of sales	20	(16,425,050)	(8,574,429)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2,475,098	1,269,704
GROSS PROFIT (LOSS)		2,475,098	1,269,704
General administrative expenses	21	(612,962)	(438,833)
Marketing expenses	21	(365,070)	(361,554)
Other income from operating activities	23.1	96,605	108,966
Other expenses from operating activities	23.2	(149,204)	(92,180)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1,444,467	486,103
Investment activity income	24.1	14,003	43,385
Share of profit (loss) from investments accounted for using equity method	11	247,830	142,570
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1,706,300	672,058
Finance income	25	49,751	73,385
Finance costs	25	(468,388)	(688,209)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1,287,663	57,234
Tax (expense) income, continuing operations		(245,793)	19,525
Current period tax (expense) income	26	(216,242)	(9,665)
Deferred tax (expense) income	26	(29,551)	29,190
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1,041,870	76,759
PROFIT (LOSS)		1,041,870	76,759
Profit (loss), attributable to			
Non-controlling interests		4,536	982
Owners of parent		1,037,334	75,777
Basic earnings per share			
Basic earnings(loss) per share from continuing operations	27	5.2391	0.3827
Diluted earnings per share			
Diluted earnings(loss) per share from continuing operations	27	5.2391	0.3827

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2020	2019
PROFIT (LOSS)		1,041,870	76,759
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss		2,242	(3,803)
Gains (losses) on remeasurements of defined benefit plans	16	2,874	(4,876)
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss		(632)	1,073
<i>Taxes relating to measurements of defined benefit plans</i>	26	(632)	1,073
Other comprehensive income that will be reclassified to profit or loss		2,139	(6,787)
Exchange differences on translation		31	574
Other comprehensive income (loss) related with financial assets measured at fair value through other comprehensive income		82	(5,796)
<i>Gains (losses) on financial assets measured at fair value through other comprehensive income</i>	6	82	(5,796)
Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss		(127)	302
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss		2,153	(1,867)
<i>Taxes relating to financial assets measured at fair value through other comprehensive income</i>	26	2,153	(1,867)
OTHER COMPREHENSIVE INCOME (LOSS)		4,381	(10,590)
TOTAL COMPREHENSIVE INCOME (LOSS)		1,046,251	66,169
Total comprehensive income attributable to			
Non-controlling interests		4,536	982
Owners of parent		1,041,715	65,187

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

				Accumulated other comprehensive income and expense that will not be reclassified through profit or loss		Accumulated other comprehensive income and expense that will be reclassified through profit or loss		Accumulated earnings				
	Issued capital (Note 19)	Inflation adjustments on capital (Note 19)	Treasury Shares (Note 19)	Gains / losses on remeasurements of defined benefit plans	Foreign currency translation difference (Note 19)	Gains / Losses on remeasuring of financial assets measured at fair value through other comprehensive income (Note 19)	Restricted Reserve (Note 19)	Retained earnings/ (Accumulated losses)	Net profit/ loss for the period	Equity attributable to equity holders of the Company	Non-controlling interests (Note 19)	Total Equity
Balance at 1 January 2019	220,000	23,115	(220,288)	(20,519)	1,473	486,690	460,402	217,534	133,157	1,301,564	6,308	1,307,872
Transfers	-	-	-	-	-	-	1,429	131,728	(133,157)	-	-	-
Total comprehensive income (loss)	-	-	-	(3,803)	574	(7,361)	-	-	75,777	65,187	982	66,169
Profit (loss) for the period	-	-	-	-	-	-	-	-	75,777	75,777	982	76,759
Other comprehensive income (loss)	-	-	-	(3,803)	574	(7,361)	-	-	-	(10,590)	-	(10,590)
Profit Shares	-	-	-	-	-	-	(64,785)	(70,215)	-	(135,000)	-	(135,000)
Increase (decrease) through treasury shares transactions	-	-	(22)	-	-	-	22	13,500	-	13,500	-	13,500
Balance at 31 December 2019	220,000	23,115	(220,310)	(24,322)	2,047	479,329	397,068	292,547	75,777	1,245,251	7,290	1,252,541
Balance at 1 January 2020	220,000	23,115	(220,310)	(24,322)	2,047	479,329	397,068	292,547	75,777	1,245,251	7,290	1,252,541
Transfers	-	-	-	-	-	-	8,743	67,034	(75,777)	-	-	-
Total comprehensive income (loss)	-	-	-	2,242	31	2,108	-	-	1,037,334	1,041,715	4,536	1,046,251
Profit (loss) for the period	-	-	-	-	-	-	-	-	1,037,334	1,037,334	4,536	1,041,870
Other comprehensive income (loss)	-	-	-	2,242	31	2,108	-	-	-	4,381	-	4,381
Profit Shares	-	-	-	-	-	-	-	-	-	-	(3,043)	(3,043)
Increase (decrease) through treasury shares transactions	-	-	(15)	-	-	-	15	(15)	-	(15)	-	(15)
Balance at 31 December 2020	220,000	23,115	(220,325)	(22,080)	2,078	481,437	405,826	359,566	1,037,334	2,286,951	8,783	2,295,734

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2020	2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:		673,307	1,308,990
Profit (loss) for the period		1,041,870	76,759
<i>Adjustments to for profit (loss) for the period reconciliation:</i>		593,311	614,826
Adjustments for depreciation and amortization expense	12, 13, 14, 21.2, 22, 30	130,712	126,005
Adjustments for impairment loss (reversal of impairment loss)		3,163	2,472
Adjustments for impairment loss (reversal of impairment loss) of receivables	8.1	2,963	972
Adjustments for impairment loss (reversal of impairment loss) of inventories	10	200	1,500
Adjustments for provisions		130,859	160,744
Adjustments for (reversal of) provisions related with employee benefits	16	11,398	10,994
Adjustments for (reversal of) lawsuit and/or penalty provision expenses	15.1	3,506	8,060
Adjustments for (reversal of) warranty provisions	15.1	100,384	139,024
Adjustments for (reversal of) other provisions		15,571	2,666
Adjustments for interest (income) and expense		329,946	474,353
Adjustments for interest income	25	(49,751)	(73,385)
Adjustments for interest expense	25	379,697	547,738
Adjustments for unrealized foreign exchange losses (gains) equity method		14,671	56,732
Adjustments for undistributed profits of investments accounted for using equity method	11	(247,830)	(142,570)
Adjustments for tax (income) expenses	26	245,793	(19,525)
Adjustments for losses (gains) on disposal of non-current assets		(14,003)	(21,122)
Adjustments for losses (gains) from sale of tangible assets	24	(14,003)	(21,122)
Adjustments for losses (gains) on disposal of associates or joint ventures	11	-	(22,263)
Changes in working capital		(684,503)	751,175
Adjustments for decrease (increase) in trade receivables		(307,432)	(102,801)
Decrease (increase) in due from related parties		(19,546)	(155,052)
Decrease (increase) in due from third parties		(287,886)	52,251
Adjustments for decrease (increase) in inventories		(1,816,136)	428,489
Adjustments for increase (decrease) in trade payables		1,140,567	159,091
Increase (decrease) in due to related parties		84,197	(72,014)
Increase (decrease) in due to third parties		1,056,370	231,105
Increase (decrease) in deferred income		27,692	9,371
Adjustments for other increase (decrease) in working capital		270,806	257,025
Cash flows from operations		950,678	1,442,760
Payments related with provisions for employee benefits	16	(2,607)	(4,742)
Payments related with other provisions	15.1	(89,172)	(148,763)
Income taxes refund (paid)		(185,592)	19,714
Other cash inflows (outflows)	8	-	21
B. CASH FLOWS FROM INVESTING ACTIVITIES		(255,305)	82,901
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures	11	(102,536)	(3,409)
Proceeds from sales of property, plant, equipment and intangible assets		25,350	49,164
Proceeds from sales of property, plant and equipment		25,350	49,164
Purchase of property, plant, equipment and intangible assets		(189,892)	(67,293)
Purchase of property, plant and equipment	12	(141,967)	(44,572)
Purchase of intangible assets	13	(47,925)	(22,721)
Dividends received		11,773	104,439
C. CASH FLOWS FROM FINANCING ACTIVITIES		(406,095)	(1,107,567)
Proceeds from borrowings	7	668,653	2,160,723
Repayments of borrowings	7	(703,992)	(2,531,954)
Cash outflows on debt payments from leasing agreements	7	(44,974)	(81,169)
Dividends paid	19	(3,043)	(135,000)
Interest paid		(372,490)	(593,552)
Interest received		49,751	73,385
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		11,907	284,324
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(4,650)	(1,874)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		7,257	282,450
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	648,342	365,892
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	655,599	648,342