

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE THREE MONTH PERIODS ENDED 31 MARCH
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

21.1 Cash and Cash Equivalents

As at 31 March 2014 and 31 December 2013, Group's cash balances at related party banks are as follows:

	<u>31 March 2014</u>	<u>31 December 2013</u>
Garanti Bankası – demand deposits	4,109	16,909
Garanti Bankası – time deposits	3,200	-
Garanti Bankası – credit card receivables	6,273	6,875
Total	13,582	23,784

As at 31 March 2014, effective interest rate on TL denominated time deposits at Garanti Bankası is 9% Bankası (31 December 2013: nil). As at 31 March 2014, maturity of time deposits is 1 day. (31 December 2013: 1 day)

21.2 Financial Liabilities

As at 31 March 2014, there are no borrowings at Garanti Bankası (31 December 2013: nil).

21.3 Due from Related Parties

As at 31 March 2014 and 31 December 2013, receivables from and payables to related parties comprise the following:

21.3.1 Due from associates

	<u>31 March 2014</u>	<u>31 December 2013</u>
LPD Holding	27,768	15,057
Yüce Auto	1,167	2,014
VDTF	14	811
Other	9	3
Total	28,958	17,885

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NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

21.3 Due from Related Parties (Continued)

21.3.2 Due from other related parties

	<u>31 March 2014</u>	<u>31 December 2013</u>
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	372,514	401,002
Garanti Filo Yönetim Hizmetleri A.Ş. (“Garanti Filo Yönetim”)	5,310	1,963
VDF Sigorta Aracılık Hizmetleri A.Ş.	264	419
Doğuş İnşaat ve Ticaret A.Ş.	2	507
Other	221	94
Total	<u>378,311</u>	<u>403,985</u>
Grand total	<u>407,269</u>	<u>421,870</u>

As at 31 March 2014, the Group charges monthly 4% overdue interest to related parties (31 December 2013: 4% per month).

21.4 Due to Related Parties

21.4.1 Due to associates

	<u>31 March 2014</u>	<u>31 December 2013</u>
Doğuş Teknoloji	1,346	1,332
Yüce Auto	47	87
LPD Holding	6	106
Other	1	-
Total	<u>1,400</u>	<u>1,525</u>

21.4.2 Due to joint ventures

	<u>31 March 2014</u>	<u>31 December 2013</u>
Krone-Doğuş	15,695	10,584
Meiller-Doğuş	350	132
Total	<u>16,045</u>	<u>10,716</u>

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21.4 Due to Related Parties (Continued)

21.4.3 Due to other related parties

	<u>31 March 2014</u>	<u>31 December 2013</u>
Doğuş İnşaat ve Tic. A.Ş.	1,881	-
VDF Sigorta Aracılık Hizmetleri A.Ş.	1,506	743
Antur Turizm A.Ş.	733	1,372
Doğuş Enerji	96	446
Krone Trailer International Tic. Ltd. Şti.	-	69
Other	447	1,164
Total	4,663	3,794

21.4.4 Due to shareholders

	<u>31 March 2014</u>	<u>31 December 2013</u>
Doğuş Holding	815	1,096
Total	815	1,096
Grand Total	22,923	17,131

21.5 Due to Related Parties – Other

21.5.1 Due to shareholders

	<u>31 March 2014</u>	<u>31 December 2013</u>
Dividend payables to shareholders	220,000	-
Total	220,000	-

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NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

21.6 Related Party Transactions

Related party transactions for the three month periods ended 31 March are as follows:

21.6.1 Associates

	2014	2013
Sales and other income generating transactions:		
Sale of products and returns, net	25,946	18,091
Other income	2,213	1,717
Dividend income	1,500	-
Sale of services, net	811	998
Total	30,470	20,806
Purchases and expense creating transactions:		
Incentives for consumer loans	5,642	5,414
Fixed asset purchases	2,581	1,840
Services rendered	2,439	1,401
Inventory purchases	1,200	1,423
Other purchases	439	330
Other expenses	170	-
Total	12,471	10,408

21.6.2 Joint ventures

	2014	2013
Sales and other income generating transactions:		
Sale of products and returns, net	7	2
Other income	5	5
Sale of services, net	2	2
Total	14	9
Purchases and expense creating transactions:		
Inventory purchases	14,323	4,391
Cost of sales	30	66
Services rendered	8	1
Other expense	-	23
Total	14,361	4,481

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NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

21.6 Related Party Transactions (Continued)

21.6.3 Other related parties

a) Income generated from other related parties

	31 March 2014				Total
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	
Garanti Filo Yönetim	7,150	326	-	-	7,476
VDF Faktoring	-	-	-	741	741
VDF Sigorta	-	-	-	689	689
Other	1,846	1,086	-	434	3,366
	8,996	1,412	-	1,864	12,272

	31 March 2013				Total
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	
Garanti Filo Yönetim	21,406	532	-	19	21,957
VDF Sigorta	25	-	-	800	825
Garanti Bankası	232	35	-	-	267
Other	206	26	4	19	255
	21,869	593	4	838	23,304

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21.6 Related Party Transactions (Continued)

21.6.3 Other related parties (Continued)

b) Expenses arising from transactions with other related parties

	31 March 2014						
	Services rendered	Purchase of fixed asset	Purchase of inventory	Finance Expenses	Other purchases	Other expenses	Total
Doğuş İnşaat	-	8,582	-	-	-	-	8,582
Antur Turizm	2,068	-	-	-	-	-	2,068
Doğuş Gayrimenkul Yatırım Ortaklığı	2,048	-	-	-	-	-	2,048
VDF Sigorta	1,145	-	-	-	149	(3)	1,291
Other	1,122	-	1,265	562	19	5,955	8,923
	6,383	8,582	1,265	562	168	5,952	22,912

	31 March 2013					
	Services rendered	Purchase of fixed asset	Purchase of Inventory	Finance expenses	Other purchases	Total
Antur Turizm	2,714	10	-	-	3	2,727
Doğuş Gayrimenkul Yatırım Ortaklığı	1,251	-	-	-	-	1,251
VDF Faktoring	-	-	-	460	-	460
Garanti Filo Yönetim	-	-	277	-	-	277
Other	604	56	1	-	6	667
	4,569	66	278	460	9	5,382

21.6.4 Transactions with shareholders

a) Income generated from shareholders

	31 March 2014				
	Sale of products	Sale of services	Dividend income	Other income	Total
Doğuş Holding	80	-	-	-	80
	80	-	-	-	80

	31 March 2013				
	Sale of products	Sale of services	Dividend income	Other income	Total
Doğuş Holding	43	3	-	2	48
	43	3	-	2	48

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21.6 Related Party Transactions (Continued)

21.6.4 Transactions with shareholders (Continued)

b) Expenses arising from transactions with shareholders

31 March 2014				
	Services rendered	Purchase of fixed assets	Finance expense	Total
Doğuş Holding	1,598	-	-	1,598
	1,598	-	-	1,598
31 March 2013				
	Services rendered	Purchase of fixed assets	Finance expense	Total
Doğuş Holding	1,841	-	-	1,841
	1,841	-	-	1,841

21.7 Key Management Personnel Compensation

	2014	2013
Salaries and other short-term employee benefits	24,851	19,818
Employee termination benefits	-	-
Total	24,851	19,818

The Group classifies members of the Board of Directors and Senior Executives who have administrative responsibilities as key management personnel, since they are responsible for the planning, management and control of the Group's operations.

Remuneration of Board of Directors and Executive Management for the three month periods ended 31 March 2014 and 2013 includes salaries, health insurance and employer shares of Social Security Institution.