

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER

(Amounts expressed in thousands of TL unless otherwise indicated.)

NOTE 25 – EARNINGS PER SHARE

Earnings per share, is calculated by dividing net income attributable to equity holders of the Company for the period by the weighted average number of shares of the Company available during the period. For the years ended 31 December, earnings per share are calculated as follows:

	<u>2012</u>	<u>2011</u>
Net profit attributable to the equity holders of the Company	255,932	141,753
Number of basic shares	220,000,000	220,000,000
Basic/diluted earnings per share (Full TL)	1.1633	0.6443

NOTE 26 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

26.1 Cash and Cash Equivalents

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

	<u>2012</u>	<u>2011</u>
Garanti Bankası – time deposits	-	5,890
Garanti Bankası – demand deposits	5,052	9,698
Garanti Bankası – credit card receivables	18,799	17,083
Total	<u>23,851</u>	<u>32,671</u>

As at 31 December 2012, there are no time deposits at Garanti Bankası (31 December 2011: effective interest rates on Euro denominated time deposits: 1.00% and TL denominated time deposits: 8.00%).

26.2 Financial Liabilities

As at 31 December, Group's borrowings from related parties are as follows:

	<u>2012</u>	<u>2011</u>
Garanti Bankası	53,817	-
Total	<u>53,817</u>	<u>-</u>

As at 31 December 2012, the average annual effective interest rate on TL denominated borrowing at Garanti Bankası is 12.2%.

26.3 Due from Related Parties

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

26.3.1 Due from associates

	<u>2012</u>	<u>2011</u>
LPD Holding	6,588	8,610
Yüce Auto	689	650
VDTF	568	-
Other	2	567
Total	<u>7,847</u>	<u>9,827</u>

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NOTE 26 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

26.3 Due from Related Parties (Continued)

26.3.2 Due from joint ventures

	2012	2011
TÜVTURK Kuzey	3	-
Krone-Doğuş	2	-
Total	5	-

26.3.3 Due from other related parties

	2012	2011
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	326,605	242,334
Garanti Filo Yönetim Hizmetleri A.Ş. (“Garanti Filo Yönetim”)	3,003	3,242
VDF Sigorta Aracılık Hizmetleri A.Ş. (“VDF Sigorta”)	511	-
Other	104	404
Total	330,223	245,980
Grand total	338,075	255,807

As at 31 December 2012, the Group charges monthly 4% overdue interest to related parties (31 December 2011: 4% per month).

26.4 Due to Related Parties

26.4.1 Due to associates

	2012	2011
Doğuş Teknoloji	1,118	-
LPD Holding	274	606
Other	31	63
Total	1,423	669

26.4.2 Due to joint ventures

	2012	2011
Meiller-Doğuş	1,279	2,693
Total	1,279	2,693

26.4.3 Due to other related parties

	2012	2011
Antur Turizm A.Ş.	1,573	-
VDF Sigorta Aracılık Hizmetleri A.Ş.	1,239	828
Krone Trailer International Tic. Ltd. Şti.	665	-
Other	243	677
Total	3,720	1,505

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NOTE 26 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

26.4 Due to Related Parties (Continued)

26.4.4 Due to shareholders

	2012	2011
Doğuş Holding	186	444
Total	186	444
Grand Total	6,608	5,311

26.5 Related Party Transactions

Related party transactions for the years ended 31 December are as follows:

26.5.1 Associates

	2012	2011
Sales and other income generating transactions:		
Sale of products and returns, net	58,112	54,425
Other income	9,258	6,667
Sale of services, net	3,753	3,617
Finance income	-	5
Total	71,123	64,714

Purchases and expense creating transactions:

Incentives for consumer loans	19,881	17,833
Services rendered	5,058	4,401
Fixed asset purchases	4,769	-
Other purchases	1,470	1,428
Inventory purchases	921	3,942
Other receivables	40	-
Total	32,139	27,604

26.5.2 Joint ventures

	2012	2011
Sales and other income generating transactions:		
Sale of products and returns, net	183	536
Other income	151	1
Sale of services, net	12	1
Finance income	-	22
Total	346	560

Purchases and expense creating transactions:

Services rendered	344	52
Inventory purchases	185	132
Other purchases	-	59
Finance costs	-	23
Total	529	266

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NOTE 26 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

26.5 Related Party Transactions (Continued)

26.5.3 Other related parties

a) Income generated from other related parties

	2012				
	Sale of products	Sale of services	Finance income	Other income	Total
Garanti Filo Yönetim Hizmetleri A.Ş.	30,049	1,865	94	-	32,008
VDF Sigorta Aracılık Hizmetleri A.Ş.	1	2	-	3,048	3,051
Garanti Finansal Kiralama A.Ş.	665	3	-	-	668
Türkiye Garanti Bankası A.Ş.	523	89	-	10	622
Other	818	121	1	382	1,322
	32,056	2,080	95	3,440	37,671

	2011				
	Sale of products	Sale of services	Finance income	Other income	Total
Garanti Filo Yönetim Hizmetleri A.Ş.	30,122	1,848	78	-	32,048
Eureko Sigorta A.Ş. (*)	99	-	-	317	416
Other	1,365	253	65	156	1,839
	31,586	2,101	143	473	34,303

b) Expenses arising from transactions with other related parties

	2012					
	Services rendered	Purchase of fixed assets	Purchase of inventories	Finance costs	Other	Total
Antur Turizm A.Ş.	13,732	-	-	-	2	13,734
Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.	5,073	-	-	-	-	5,073
VDF Faktoring Hizmetleri A.Ş.	21	-	-	2,216	-	2,237
Garanti Bilişim Teknolojisi ve Ticaret A.Ş.	1,592	71	-	-	-	1,663
Doğuş Yayın Grubu A.Ş.	1,251	-	-	-	-	1,251
Other	3,148	184	-	1,179	20	4,531
	24,817	255	-	3,395	22	28,489

	2011					
	Services rendered	Purchase of fixed assets	Purchase of inventories	Finance costs	Other	Total
Doğuş Gayrimenkul Yatırım ve İşletme A.Ş.	494	68,054	-	-	-	68,548
Eureko Sigorta (*)	903	-	2,670	-	1,186	4,759
Antur Turizm A.Ş.	8,793	-	-	-	6	8,799
Doğuş Yayın Grubu A.Ş.	4,480	15	-	-	-	4,495
Other	4,205	3,683	488	1,761	141	10,278
	18,875	71,752	3,158	1,761	1,333	96,879

(*) On 1 May 2011, Doğuş Holding sold its shares in Eureko Sigorta which is equivalent to 20% of total shares. As a result, Eureko Sigorta is not listed as related party of the Group anymore. In this context, the amounts presented above comprise of transactions realized before 1 May 2011.

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NOTE 26 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

26.5 Related Party Transactions (Continued)

26.5.4 Transactions with shareholders

a) Income generated from shareholders

	2012					
	Sale of products	Sale of services	Finance income	Dividend income	Other income	Total
Doğuş Holding A.Ş.	203	13	3	5,451	55	5,725
	<u>203</u>	<u>13</u>	<u>3</u>	<u>5,451</u>	<u>55</u>	<u>5,725</u>

	2011					
	Sale of products	Sale of services	Finance income	Dividend income	Other income	Total
Doğuş Holding A.Ş.	28	13	1	3,163	1	3,206
	<u>28</u>	<u>13</u>	<u>1</u>	<u>3,163</u>	<u>1</u>	<u>3,206</u>

b) Expenses arising from transactions with shareholders

	2012			Total
	Services rendered	Purchase of fixed assets	Finance costs	Total
Doğuş Holding A.Ş.	7,640	197	2	7,839
	<u>7,640</u>	<u>197</u>	<u>2</u>	<u>7,839</u>

	2011			Total
	Services rendered	Purchase of fixed assets	Finance costs	Total
Doğuş Holding A.Ş.	8,083	-	2	8,085
	<u>8,083</u>	<u>-</u>	<u>2</u>	<u>8,085</u>

26.6 Key Management Personnel Compensation

	2012	2011
Salaries and other short-term employee benefits	23,971	18,520
Employee termination benefits	-	11
Total	23,971	18,531

The Group classifies the brand general managers, members of the Board of Directors and Executive Committee 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 years ended 31 December 2012 and 2011 includes salaries, incentive premiums, health insurance and employer shares of Social Security Institution.