

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

NOTE 20 – 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 nine and three month periods ended 30 September, earnings per share are calculated as follows:

	For the nine month period ended 30 September 2012	For the three month period ended 30 September 2012	For the nine month period ended 30 September 2011	For the three month period ended 30 September 2011
Net profit attributable to the equity holders of the Company	209,215	56,375	108,542	33,161
Number of basic shares	220,000,000	220,000,000	220,000,000	220,000,000
Basic/diluted earnings per share (Full TL)	0.9510	0.2563	0.4933	0.1507

NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

21.1 Cash and Cash Equivalent

As at 30 September 2012 and 31 December 2011, Group's cash balances at related party banks are as follows:

	30 September 2012	31 December 2011
Garanti Bankası – time deposits	951	5,890
Garanti Bankası – demand deposits	10,575	9,698
Garanti Bankası – credit card receivables	13,415	17,083
Total	24,941	32,671

As at 30 September 2012, effective interest rate on USD denominated time deposits at Garanti Bankası is 0.5% (31 December 2011: Euro denominated time deposits: 1.0% and TL denominated time deposits: 8.0%).

21.2 Due from Related Parties

As at 30 September 2012 and 31 December 2011, receivables from and payables to related parties comprise the following:

21.2.1 Due from associates

	30 September 2012	31 December 2011
LPD Holding	12,504	8,610
Yüce Auto	887	650
Other	9	567
Total	13,400	9,827

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

21.2 Due from Related Parties (Continued)

21.2.2 Due from other related parties

	<u>30 September 2012</u>	<u>31 December 2011</u>
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	325,208	242,334
Garanti Filo Yönetim Hizmetleri A.Ş. (“Garanti Filo Yönetim”)	2,517	3,242
Other	1,338	404
Total	<u>329,063</u>	<u>245,980</u>
Grand Total	<u>342,463</u>	<u>255,807</u>

As at 30 September 2012, the Group charges monthly 4% overdue interest to related parties (31 December 2011: 4% per month).

21.3 Due to Related Parties

21.3.1 Due to associates

	<u>30 September 2012</u>	<u>31 December 2011</u>
LPD Holding	189	606
Yüce Auto	69	63
Other	8	-
Total	<u>266</u>	<u>669</u>

21.3.2 Due to joint ventures

	<u>30 September 2012</u>	<u>31 December 2011</u>
TÜVTURK İstanbul	77	-
Meiller-Doğuş	-	2,693
Total	<u>77</u>	<u>2,693</u>

21.3.3 Due to other related parties

	<u>30 September 2012</u>	<u>31 December 2011</u>
Antur Turizm A.Ş,	1,797	263
VDF Sigorta Aracılık Hizmetleri A.Ş,	530	828
Other	16	414
Total	<u>2,343</u>	<u>1,505</u>

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

21.3 Due to Related Parties (Continued)

21.3.4 Due to shareholders

	<u>30 September 2012</u>	<u>31 December 2011</u>
Doğuş Holding	137	444
Total	<u>137</u>	<u>444</u>
Grand Total	<u>2,823</u>	<u>5,311</u>

21.4 Related Party Transactions

Related party transactions for the nine and three month period ended 30 September are as follows:

21.4.1 Associates

	<u>For the nine month period ended 30 September 2012</u>	<u>For the three month period ended 30 September 2012</u>	<u>For the nine month period ended 30 September 2011</u>	<u>For the three month period ended 30 September 2011</u>
Sales and other income generating transactions:				
Sale of products and returns, net	45,928	15,551	50,862	16,273
Other income	6,021	2,395	4,729	828
Sale of services, net	2,751	945	2,765	810
Total	<u>54,700</u>	<u>18,891</u>	<u>58,356</u>	<u>17,911</u>
Purchases and expense creating transactions:				
Incentives for consumer loans	13,885	4,755	11,649	4,010
Services rendered	3,144	946	3,382	1,209
Purchase of fixed assets	2,124	2,124	-	-
Other purchases	1,025	346	915	294
Inventory purchases	699	378	3,367	707
Total	<u>20,877</u>	<u>8,549</u>	<u>19,313</u>	<u>6,220</u>

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

21.4 Related Party Transactions (Continued)

21.4.2 Joint ventures

	For the nine month period ended 30 September 2012	For the three month period ended 30 September 2012	For the nine month period ended 30 September 2011	For the three month period ended 30 September 2011
Sales and other income generating transactions:				
Sale of products and returns, net	171	68	329	138
Other sales	128	43	-	-
Sale of services, net	12	2	1	-
Total	311	113	330	138
Purchases and expense creating transactions:				
Cost of sales	213	107	-	-
Inventory purchases	145	56	-	-
Purchase of services	91	43	34	13
Other purchases	-	-	155	96
Total	449	206	189	109

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

21.4 Related Party Transactions (Continued)

21.4.3 Other related parties

a) Income generated from other related parties

For the nine month period ended 30 September 2012					
	Sale of products	Sale of services	Finance income	Other income	Total
Garanti Filo Yönetim	22,632	1,366	17	-	24,015
VDF Sigorta	1	2	-	1,964	1,967
Garanti Bankası	467	81	-	10	558
Other	371	92	-	895	1,358
	23,471	1,541	17	2,869	27,898

For the nine month period ended 30 September 2011					
	Sale of products	Sale of services	Finance income	Other income	Total
Garanti Filo Yönetim	22,539	1,437	59	-	24,035
Eureko Sigorta	296	-	-	526	822
Other	863	210	65	44	1,182
	23,698	1,647	124	570	26,039

For the three month period ended 30 September 2012					
	Sale of products	Sale of services	Finance income	Other income	Total
Garanti Filo Yönetim	7,512	519	-	-	8,031
VDF Sigorta	1	2	-	711	714
Garanti Bankası	352	67	-	-	419
Other	120	1	-	-	121
	7,985	589	-	711	9,285

For the three month period ended 30 September 2011					
	Sale of products	Sale of services	Finance income	Other income	Total
Garanti Filo Yönetim	7,879	447	58	-	8,384
Eureko Sigorta	198	-	-	209	406
Other	405	74	2	33	514
	8,482	521	60	242	9,304

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

21.4 Related Party Transactions (Continued)

21.4.3 Other related parties (Continued)

b) Expenses arising from transactions with other related parties

	For the nine month period ended 30 September 2012					Total
	Services rendered	Purchase of fixed assets	Purchase of inventories	Finance costs	Other expenses	
Antur Turizm A.Ş.	6,726	-	-	-	-	6,726
Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.	3,823	-	-	-	-	3,823
Doğuş Yayın Grubu A.Ş.	1,221	-	-	-	-	1,221
VDF Faktoring	21	-	-	1,867	-	1,888
Other	2,898	105	-	1,178	-	4,181
	14,689	105	-	3,045	-	17,839

	For the nine month period ended 30 September 2011					Total
	Services rendered	Purchase of fixed assets	Purchase of inventories	Finance costs	Other expenses	
Doğuş Gayrimenkul Yatırım ve İşletme A.Ş.	369	68,054	-	-	-	68,423
Eureko Sigorta (*)	3,372	-	3,904	-	1,800	9,076
Antur Turizm A.Ş.	5,204	-	-	-	6	5,210
Doğuş Yayın Grubu A.Ş.	3,329	15	-	-	-	3,344
VDF Faktoring	-	-	-	1,292	-	1,292
Other	2,356	3,464	296	1,292	109	7,517
	14,630	71,533	4,200	2,584	1,915	94,862

	For the three month period ended 30 September 2012					Total
	Services rendered	Purchase of fixed assets	Purchase of inventories	Finance costs	Other expenses	
Antur Turizm A.Ş.	2,200	-	-	-	-	2,200
Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,271	-	-	-	-	1,271
Doğuş Yayın Grubu A.Ş.	5	-	-	-	-	5
VDF Faktoring	21	-	-	393	-	414
Other	959	1	-	181	-	1,141
	4,456	1	-	574	-	5,031

	For the three month period ended 30 September 2011					Total
	Services rendered	Purchase of fixed assets	Purchase of inventories	Finance costs	Other expenses	
Doğuş Gayrimenkul Yatırım ve İşletme A.Ş.	95	-	-	-	-	95
Eureko Sigorta (*)	2,469	-	1,234	-	610	4,313
Antur Turizm A.Ş.	1,441	-	-	-	-	1,441
Doğuş Yayın Grubu A.Ş.	1,193	15	-	1	-	1,209
VDF Faktoring	-	-	-	359	-	359
Other	1,696	2,225	296	1,292	39	5,548
	6,894	2,240	1,530	1,652	649	12,965

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

21.4 Related Party Transactions (Continued)

21.4.4 Transactions with Shareholders

a) Income generated from shareholders

	For the nine month period ended 30 September 2012					Total
	Sale of products	Sale of services	Finance income	Dividend income	Other income	
Doğuş Holding	164	10	2	5,486	55	5,717
	<u>164</u>	<u>10</u>	<u>2</u>	<u>5,486</u>	<u>55</u>	<u>5,717</u>

	For the nine month period ended 30 September 2011					Total
	Sale of products	Sale of services	Finance income	Dividend income	Other income	
Doğuş Holding	26	11	1	3,163	1	3,202
	<u>26</u>	<u>11</u>	<u>1</u>	<u>3,163</u>	<u>1</u>	<u>3,202</u>

	For the three month period ended 30 September 2012					Total
	Sale of products	Sale of services	Finance income	Dividend income	Other income	
Doğuş Holding	55	2	-	-	6	63
	<u>55</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>63</u>

	For the three month period ended 30 September 2011					Total
	Sale of products	Sale of services	Finance income	Dividend income	Other income	
Doğuş Holding	6	4	-	-	1	11
	<u>6</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>11</u>

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21.4 Related Party Transactions (Continued)

21.4.4 Transactions with Shareholders (Continued)

b) Expenses arising from transactions with shareholders

	For the nine month period ended 30 September 2012			
	Services rendered	Purchase of fixed assets	Finance costs	Total
Doğuş Holding	5,639	197	2	5,838
	<u>5,639</u>	<u>197</u>	<u>2</u>	<u>5,838</u>
	For the nine month period ended 30 September 2011			
	Services rendered	Purchase of fixed assets	Finance costs	Total
Doğuş Holding	5,483	-	1	5,484
	<u>5,483</u>	<u>-</u>	<u>1</u>	<u>5,484</u>
	For the three month period ended 30 September 2012			
	Services rendered	Purchase of fixed assets	Finance costs	Total
Doğuş Holding	2,227	-	-	2,227
	<u>2,227</u>	<u>-</u>	<u>-</u>	<u>2,227</u>
	For the three month period ended 30 September 2011			
	Services rendered	Purchase of fixed assets	Finance costs	Total
Doğuş Holding	2,596	-	-	2,596
	<u>2,596</u>	<u>-</u>	<u>-</u>	<u>2,596</u>

21.5 Key Management Personnel Compensation

	For the nine month period ended 30 September 2012	For the three month period ended 30 September 2012	For the nine month period ended 30 September 2011	For the three month period ended 30 September 2011
Salaries and other short term employee benefits	21,048	2,696	16,301	2,517
Employee termination benefits	-	-	11	-
Total	<u>21,048</u>	<u>2,696</u>	<u>16,312</u>	<u>2,517</u>

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 nine and three month periods ended 30 September 2012 and 2011 includes salaries, incentive premiums, health insurance and employer shares of Social Security Institution.