

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL**  
**STATEMENTS FOR THE NINE MONTH PERIODS ENDED**  
**30 SEPTEMBER**

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

**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

**23.1 Cash and Cash Equivalents**

As at 30 September 2017 and 31 December 2016, Group's cash balances at related party banks are as follows:

|   | <u>30 September 2017</u> | <u>31 December 2016</u> |
|---|--------------------------|-------------------------|
| Garanti Bankası – credit card receivables | -                        | 16,920                  |
| Garanti Bankası – demand deposits         | -                        | 21,752                  |
| Garanti Bankası – time deposits           | -                        | 19,000                  |
| <b>Total</b>                              | <u>-</u>                 | <u>57,672</u>           |

As at 31 December 2016, effective interest rate on TL denominated time deposits at Garanti Bankası is 6.75% and maturity of time deposits is 1 day.

**23.2 Borrowings**

As at 30 September 2017 and 31 December 2016, Group's financial borrowings used from related parties are as follows:

|                                | <u>30 September 2017</u> | <u>31 December 2016</u> |
|--------------------------------|--------------------------|-------------------------|
| Garanti Bankası                | -                        | 205,491                 |
| Garanti Bank International NV. | -                        | 18,088                  |
| <b>Total</b>                   | <u>-</u>                 | <u>223,579</u>          |

As at 31 December 2016, effective interest rate on TL denominated current borrowings at Garanti Bankası is between 13.2%-14.5% and CHF denominated current borrowing at Garanti Bank International NV. is 2%.

**23.3 Trade receivables due from related parties**

As at 30 September 2017 and 31 December 2016, receivables from and payables to related parties comprise the following:

**23.3.1 Trade receivables due from associates**

|                 | <u>30 September 2017</u> | <u>31 December 2016</u> |
|-----------------|--------------------------|-------------------------|
| Yüce Auto       | 2,542                    | 887                     |
| VDF             | 4                        | 1.238                   |
| Doğuş Teknoloji | -                        | 29                      |
| Other           | 2                        | 3                       |
| <b>Total</b>    | <u>2,548</u>             | <u>2.157</u>            |

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**23.3 Trade receivables due from related parties (Continued)**

**23.3.2 Trade receivables due from joint ventures**

|              | <u>30 September 2017</u> | <u>31 December 2016</u> |
|--------------|--------------------------|-------------------------|
| TÜVTURK      | 4                        | 7                       |
| <b>Total</b> | <b>4</b>                 | <b>7</b>                |

**23.3.3 Trade receivables due from other related parties**

|  | <u>30 September 2017</u> | <u>31 December 2016</u> |
|--|--------------------------|-------------------------|
| VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)              | 781,296                  | 723,684                 |
| VDF Sigorta Aracılık Hizmetleri A.Ş.                         | 535                      | 724                     |
| VDF Filo Kiralama A.Ş.                                       | 53                       | 17,303                  |
| Garanti Filo Yönetim Hizmetleri A.Ş. (“Garant Filo Yönetim”) | -                        | 55,395                  |
| Other  | 61                       | 100                     |
| <b>Total</b>   | <b>781,945</b>           | <b>797,206</b>          |

**23.3.4 Trade receivables due from other related parties**

|                    | <u>30 September 2016</u> | <u>31 December 2016</u> |
|--------------------|--------------------------|-------------------------|
| Doğuş Holding      | 3                        | 1                       |
| <b>Total</b>       | <b>3</b>                 | <b>1</b>                |
| <b>Grand total</b> | <b>784,500</b>           | <b>799,371</b>          |

As at 30 September 2017, the Group charges monthly 1% overdue interest to related parties (31 December 2016: 1% per month).

**23.4 Other receivables due from related parties**

|               | <u>30 September 2017</u> | <u>31 December 2016</u> |
|---------------|--------------------------|-------------------------|
| Meiller-Doğuş | -                        | 22                      |
| <b>Total</b>  | <b>-</b>                 | <b>22</b>               |

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**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**23.5 Current prepayments due from related parties**

**23.5.1 Current prepaid expenses**

|  | <u>30 September 2017</u> | <u>31 December 2016</u> |
|--|--------------------------|-------------------------|
| Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş. | 723                      | 324                     |
| Pozitif Arena Salon İşletmeleri A.Ş.         | 538                      | 2,891                   |
| Doğuş Holding A.Ş.                           | 23                       | 29                      |
| VDF Sigorta Aracılık Hizmetleri A.Ş.         | 2                        | 184                     |
| Other  | 129                      | 136                     |
| <b>Total</b>                                 | <b><u>1,415</u></b>      | <b><u>3,564</u></b>     |

**23.5.2 Advances given to other related parties**

|                    | <u>30 September 2017</u> | <u>31 December 2016</u> |
|--------------------|--------------------------|-------------------------|
| Antur Turizm A.Ş.  | 203                      | 434                     |
| <b>Total</b>       | <b><u>203</u></b>        | <b><u>434</u></b>       |
| <b>Grand total</b> | <b><u>1,618</u></b>      | <b><u>3,998</u></b>     |

**23.6 Non-current prepayments due from related parties**

**23.6.1 Non-current prepayments**

|                                      | <u>30 September 2017</u> | <u>31 December 2016</u> |
|--------------------------------------|--------------------------|-------------------------|
| Pozitif Arena Salon İşletmeleri A.Ş. | -                        | 6                       |
| <b>Total</b>                         | <b><u>-</u></b>          | <b><u>6</u></b>         |
| <b>Grand total</b>                   | <b><u>-</u></b>          | <b><u>6</u></b>         |

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**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**23.7 Trade payables to related parties**

**23.7.1 Due to associates**

|                            | <u>30 September 2017</u> | <u>31 December 2016</u> |
|----------------------------|--------------------------|-------------------------|
| Yüce Auto                  | 16,501                   | 28,254                  |
| Doğuş Teknoloji            | 2,870                    | 3,725                   |
| Volkswagen Doğuş Finansman | 459                      | 2,111                   |
| <b>Total</b>               | <b><u>19,830</u></b>     | <b><u>34,090</u></b>    |

**23.7.2 Due to other related parties**

|   | <u>30 September 2017</u> | <u>31 December 2016</u> |
|---|--------------------------|-------------------------|
| Antur Turizm A.Ş.                         | 2,616                    | 1,193                   |
| Doğuş Enerji Toptan Elektrik Ticaret A.Ş. | 616                      | 596                     |
| VDF Sigorta Aracılık Hizmetleri A.Ş.      | -                        | 133                     |
| Doğuş İnşaat ve Ticaret A.Ş.              | -                        | 1,000                   |
| Doğuş Yayın Grubu A.Ş.                    | -                        | 158                     |
| Other                                     | 1,142                    | 1,012                   |
| <b>Total</b>                              | <b><u>4,374</u></b>      | <b><u>4,092</u></b>     |

**23.7.3 Due to shareholders**

|                    | <u>30 September 2017</u> | <u>31 December 2016</u> |
|--------------------|--------------------------|-------------------------|
| Doğuş Holding      | 1,985                    | 1,005                   |
| <b>Total</b>       | <b><u>1,985</u></b>      | <b><u>1,005</u></b>     |
| <b>Grand total</b> | <b><u>26,189</u></b>     | <b><u>39,187</u></b>    |

**23.8 Current deferred income from related parties**

|   | <u>30 September 2017</u> | <u>31 December 2016</u> |
|---|--------------------------|-------------------------|
| D-Otel Marmaris                             | 26                       | -                       |
| Pozitif Arena Konser Salon İşletmeleri A.Ş. | 22                       | 63                      |
| <b>Total</b>                                | <b><u>48</u></b>         | <b><u>63</u></b>        |

**23.9 Non-current deferred income from related parties**

|   | <u>30 September 2017</u> | <u>31 December 2016</u> |
|---|--------------------------|-------------------------|
| Pozitif Arena Konser Salon İşletmeleri A.Ş. | -                        | 6                       |
| <b>Total</b>                                | <b><u>-</u></b>          | <b><u>6</u></b>         |

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**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**23.10 Related Party Transactions**

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

**23.10.1 Associates**

|  | For the nine<br>month period<br>ended<br>30 September<br>2017 | For the nine<br>month period<br>ended<br>30 September<br>2016 | For the three<br>month period<br>ended<br>30 September<br>2017 | For the three<br>month period<br>ended<br>30 September<br>2016 |
|--|---|---|--|--|
| <b>Sales and other income<br/>generating transactions:</b> |   |   |  |  |
| Sale of products and returns, net                          | 3,688   | 6,367   | 1,096  | 1,721  |
| Other income   | 16,999  | 17,549  | 6,742  | 5,706  |
| Sale of services, net                                      | 186   | 253   | 83   | 43   |
| <b>Total</b>   | <b>20,873</b>   | <b>24,169</b>   | <b>7,921</b>   | <b>7,470</b>   |
| <b>Purchases and expense<br/>incurring transactions:</b>   |   |   |  |  |
| Inventory purchases  | 147,276   | 156,416   | 60,555   | 54,921   |
| Incentives for consumer loans                              | 28,746  | 41,978  | 3,824  | 18,276   |
| Fixed asset purchases                                      | 15,834  | 12,617  | 5,090  | 4,341  |
| Other purchases  | 18,202  | 12,005  | 7,091  | 4,365  |
| Services rendered  | 7,433   | 4,825   | 2,550  | 1,401  |
| Other expenses   | -   | 561   | -  | 257  |
| <b>Total</b>   | <b>217,491</b>  | <b>228,402</b>  | <b>79,110</b>  | <b>83,561</b>  |

**23.10.2 Joint ventures**

|  | For the nine<br>month period<br>ended<br>30 September<br>2017 | For the nine<br>month period<br>ended<br>30 September<br>2016 | For the three<br>month period<br>ended<br>30 September<br>2017 | For the three<br>month period<br>ended<br>30 September<br>2016 |
|--|---|---|--|--|
| <b>Sales and other income<br/>generating transactions:</b> |   |   |  |  |
| Sale of products and returns, net                          | 282   | 79  | 65   | 7  |
| Financial income   | -   | 129   | -  | 28   |
| Sale of services, net                                      | 10  | 20  | 1  | 4  |
| <b>Total</b>   | <b>292</b>  | <b>228</b>  | <b>66</b>  | <b>39</b>  |
| <b>Purchases and expense<br/>incurring transactions:</b>   |   |   |  |  |
| Inventory purchases  | -   | 177   | -  | 2  |
| Services rendered  | 18  | 12  | 6  | 3  |
| <b>Total</b>   | <b>18</b>   | <b>189</b>  | <b>6</b>   | <b>5</b>   |

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**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**23.10 Related Party Transactions (Continued)**

**23.10.3 Other related parties**

**a) Income generated from other related parties**

|                                | <b>For the nine month period ended 30 September 2017</b> |                         |   |                |
|--------------------------------|--|-------------------------|---|----------------|
|                                | <b>Sale of products</b>                                  | <b>Sale of services</b> | <b>Other income from operating activities</b> | <b>Total</b>   |
| Garanti Filo Yönetim           | 83,496   | 1,054                   | -   | 84,550         |
| VDF Filo                       | 76,281   | 99                      | 4   | 76,384         |
| Garanti Finansal Kiralama A.Ş. | 309  | -                       | -   | 309            |
| VDF Sigorta                    | 28   | 14                      | 4,851   | 4,893          |
| VDF Faktoring                  | 5  | 2                       | -   | 7              |
| Other                          | 1,011  | 103                     | 717   | 1,830          |
|                                | <b>161,130</b>   | <b>1,271</b>            | <b>5,572</b>                                  | <b>167,973</b> |

|                                | <b>For the nine month period ended 30 September 2016</b> |                         |   |               |
|--------------------------------|--|-------------------------|---|---------------|
|                                | <b>Sale of products</b>                                  | <b>Sale of services</b> | <b>Other income from operating activities</b> | <b>Total</b>  |
| Garanti Filo Yönetim           | 32,376   | 1,200                   | -   | 33,576        |
| Garanti Finansal Kiralama A.Ş. | 6,646  | -                       | -   | 6,646         |
| VDF Sigorta                    | 84   | 8                       | 5,355   | 5,447         |
| VDF Faktoring                  | 72   | 2                       | -   | 74            |
| Other                          | 1,006  | 74                      | 76  | 1,156         |
|                                | <b>40,184</b>  | <b>1,284</b>            | <b>5,431</b>                                  | <b>46,899</b> |

|                                | <b>For the three month period ended 30 September 2017</b> |                         |   |               |
|--------------------------------|---|-------------------------|---|---------------|
|                                | <b>Sale of products</b>                                   | <b>Sale of services</b> | <b>Other income from operating activities</b> | <b>Total</b>  |
| Garanti Filo Yönetim           | 16,152  | 243                     | -   | 16,394        |
| VDF Filo                       | 37,998  | 66                      | 3   | 38,067        |
| Garanti Finansal Kiralama A.Ş. | 117   | -                       | -   | 117           |
| VDF Sigorta                    | 4   | 3                       | 1,633   | 1,640         |
| VDF Faktoring                  | 1   | -                       | -   | 1             |
| Other                          | 74  | 27                      | 177   | 278           |
|                                | <b>54,346</b>   | <b>338</b>              | <b>1,813</b>                                  | <b>56,497</b> |

|                                | <b>For the three month period ended 30 September 2016</b> |                         |   |               |
|--------------------------------|---|-------------------------|---|---------------|
|                                | <b>Sale of products</b>                                   | <b>Sale of services</b> | <b>Other income from operating activities</b> | <b>Total</b>  |
| Garanti Filo Yönetim           | 21,429  | 369                     | -   | 21,798        |
| Garanti Finansal Kiralama A.Ş. | 2,244   | -                       | -   | 2,244         |
| VDF Faktoring                  | -   | -                       | -   | -             |
| VDF Sigorta                    | -   | 2                       | 1,807   | 1,809         |
| Other                          | 419   | 12                      | -   | 431           |
|                                | <b>24,092</b>   | <b>383</b>              | <b>1,807</b>                                  | <b>26,282</b> |

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**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**23.10 Related Party Transactions (Continued)**

**23.10.3 Other related parties (Continued)**

**b) Expenses arising from transactions with other related parties**

| <b>For the nine month period ended 30 September 2017</b>  |                          |                                 |                              |                         |                        |   |                |
|---|--------------------------|---------------------------------|------------------------------|-------------------------|------------------------|---|----------------|
|   | <b>Services acquired</b> | <b>Purchase of fixed assets</b> | <b>Purchase of inventory</b> | <b>Finance expenses</b> | <b>Other purchases</b> | <b>Other expenses from operating activities</b> | <b>Total</b>   |
| Antur Turizm  | 18,093                   | -                               | -                            | -                       | 88                     | 206   | 18,387         |
| Doğuş Gayrimenkul Yatırım Ortaklığı                       | 12,878                   | -                               | -                            | -                       | -                      | -   | 12,878         |
| Doğuş Enerji Toptan Elektrik                              | 4,537                    | -                               | -                            | -                       | -                      | -   | 4,537          |
| Garanti Bankası   | 622                      | -                               | -                            | 33,188                  | 8                      | 1,697   | 35,515         |
| VDF Sigorta   | 20                       | -                               | -                            | -                       | 647                    | 223   | 890            |
| Other   | 5,171                    | -                               | -                            | 3,467                   | 82                     | 4,167   | 12,887         |
|   | <b>41,321</b>            | <b>-</b>                        | <b>-</b>                     | <b>36,655</b>           | <b>825</b>             | <b>6,293</b>                                    | <b>85,094</b>  |
| <b>For the nine month period ended 30 September 2016</b>  |                          |                                 |                              |                         |                        |   |                |
|   | <b>Services acquired</b> | <b>Purchase of fixed assets</b> | <b>Purchase of inventory</b> | <b>Finance expenses</b> | <b>Other purchases</b> | <b>Other expenses from operating activities</b> | <b>Total</b>   |
| Antur Turizm  | 28,078                   | -                               | -                            | -                       | 89                     | 66  | 28,233         |
| Doğuş İnşaat  | -                        | 35,331                          | -                            | -                       | -                      | -   | 35,331         |
| Doğuş Gayrimenkul Yatırım Ortaklığı                       | 11,348                   | -                               | -                            | -                       | -                      | -   | 11,348         |
| Doğuş Enerji Toptan Elektrik                              | 3,941                    | -                               | -                            | -                       | -                      | -   | 3,941          |
| Garanti Bankası   | 217                      | -                               | -                            | 22,403                  | -                      | 166   | 22,786         |
| VDF Sigorta   | 76                       | -                               | -                            | -                       | 1,032                  | 2,480   | 3,588          |
| Other   | 4,493                    | 275                             | 889                          | 2,978                   | -                      | 5,424   | 14,059         |
|   | <b>48,153</b>            | <b>35,606</b>                   | <b>889</b>                   | <b>25,381</b>           | <b>1,121</b>           | <b>8,136</b>                                    | <b>119,286</b> |
| <b>For the three month period ended 30 September 2017</b> |                          |                                 |                              |                         |                        |   |                |
|   | <b>Services acquired</b> | <b>Purchase of fixed assets</b> | <b>Purchase of inventory</b> | <b>Finance expenses</b> | <b>Other purchases</b> | <b>Other expenses from operating activities</b> | <b>Total</b>   |
| Antur Turizm  | 5,034                    | -                               | -                            | -                       | 24                     | 20  | 5,078          |
| Doğuş Gayrimenkul Yatırım Ortaklığı                       | 4,363                    | -                               | -                            | -                       | -                      | -   | 4,363          |
| Doğuş Enerji Toptan Elektrik                              | 1,706                    | -                               | -                            | -                       | -                      | -   | 1,706          |
| Garanti Bankası   | 177                      | -                               | -                            | 12,135                  | 3                      | 690   | 13,005         |
| VDF Sigorta   | -                        | -                               | -                            | -                       | 167                    | 68  | 235            |
| Other   | 2,126                    | -                               | -                            | 1,147                   | 72                     | 1,655   | 5,000          |
|   | <b>13,406</b>            | <b>-</b>                        | <b>-</b>                     | <b>13,282</b>           | <b>266</b>             | <b>2,433</b>                                    | <b>29,387</b>  |

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**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**23.10 Related Party Transactions (Continued)**

**23.10.3 Other related parties (Continued)**

**b) Expenses arising from transactions with other related parties (Continued)**

| For the three month period ended 30 September 2016 |                      |                             |                          |                     |                    |  |               |
|--|----------------------|-----------------------------|--------------------------|---------------------|--------------------|--|---------------|
|  | Services<br>acquired | Purchase of<br>fixed assets | Purchase of<br>inventory | Finance<br>expenses | Other<br>purchases | Other expenses<br>from operating<br>activities | Total         |
| Antur Turizm                                       | 4,863                | -                           | -                        | -                   | 8                  | 61   | 4,932         |
| Doğuş İnşaat                                       | -                    | 5,488                       | -                        | -                   | -                  | -  | 5,488         |
| Doğuş Gayrimenkul<br>Yatırım Ortaklığı             | 3,846                | -                           | -                        | -                   | -                  | -  | 3,846         |
| Doğuş Enerji Toptan<br>Elektrik                    | 1,208                | -                           | -                        | -                   | -                  | -  | 1,208         |
| Garanti Bankası                                    | 48                   | -                           | -                        | 12,302              | -                  | 112  | 12,462        |
| VDF Sigorta  | 17                   | -                           | -                        | -                   | 354                | 816  | 1,187         |
| Other  | 1,621                | 75                          | 552                      | 658                 | -                  | 1,930  | 4,836         |
|  | <b>11,603</b>        | <b>5,563</b>                | <b>552</b>               | <b>12,960</b>       | <b>362</b>         | <b>2,919</b>                                   | <b>33,959</b> |

**23.10.4 Transactions with shareholders**

**a) Income generated from shareholders**

| For the nine month period ended 30 September 2017 |                     |                     |  |              |
|---|---------------------|---------------------|--|--------------|
|   | Sale of<br>products | Sale of<br>services | Income from<br>investing<br>activities | Total        |
| Doğuş Holding                                     | 197                 | 16                  | 8,927                                  | 9,140        |
|   | <b>197</b>          | <b>16</b>           | <b>8,927</b>                           | <b>9,140</b> |

| For the nine month period ended 30 September 2016 |                     |                     |  |              |
|---|---------------------|---------------------|--|--------------|
|   | Sale of<br>products | Sale of<br>services | Income from<br>investing<br>activities | Total        |
| Doğuş Holding                                     | 15                  | 22                  | 9,259                                  | 9,296        |
|   | <b>15</b>           | <b>22</b>           | <b>9,259</b>                           | <b>9,296</b> |

| For the three month period ended 30 September 2017 |                     |                     |  |          |
|--|---------------------|---------------------|--|----------|
|  | Sale of<br>Products | Sale of<br>services | Income from<br>investing<br>activities | Total    |
| Doğuş Holding                                      | 3                   | 3                   | -                                      | 6        |
|  | <b>3</b>            | <b>3</b>            | <b>-</b>                               | <b>6</b> |

| For the three month period ended 30 September 2016 |                     |                     |  |          |
|--|---------------------|---------------------|--|----------|
|  | Sale of<br>Products | Sale of<br>services | Income from<br>investing<br>activities | Total    |
| Doğuş Holding                                      | 3                   | 2                   | -                                      | 5        |
|  | <b>3</b>            | <b>2</b>            | <b>-</b>                               | <b>5</b> |



**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL**  
**STATEMENTS FOR THE NINE MONTH PERIODS ENDED**  
**30 SEPTEMBER**

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

**NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**23.10 Related Party Transactions (Continued)**

*b) Expenses incurred*

|               | <b>For the nine month period ended 30 September 2017</b> |                                 |  |                |
|---------------|--|---------------------------------|--|----------------|
|               | <b>Services rendered</b>                                 | <b>Purchase of fixed assets</b> | <b>Other expense from operating activities</b> | <b>Total</b>   |
| Doğuş Holding | 7,142  | 187,685                         | 179  | 195,006        |
|               | <b>7,142</b>   | <b>187,685</b>                  | <b>179</b>                                     | <b>195,006</b> |

|               | <b>For the nine month period ended 30 September 2016</b> |                                 |  |              |
|---------------|--|---------------------------------|--|--------------|
|               | <b>Services rendered</b>                                 | <b>Purchase of fixed assets</b> | <b>Other expense from operating activities</b> | <b>Total</b> |
| Doğuş Holding | 8,663  | -                               | 184  | 8,847        |
|               | <b>8,663</b>   | <b>-</b>                        | <b>184</b>                                     | <b>8,847</b> |

|               | <b>For the three month period ended 30 September 2017</b> |                                 |  |              |
|---------------|---|---------------------------------|--|--------------|
|               | <b>Services rendered</b>                                  | <b>Purchase of fixed assets</b> | <b>Other expense from operating activities</b> | <b>Total</b> |
| Doğuş Holding | 3,075   | 718                             | 23   | 3,816        |
|               | <b>3,075</b>  | <b>718</b>                      | <b>23</b>                                      | <b>3,816</b> |

|               | <b>For the three month period ended 30 September 2016</b> |                                 |  |              |
|---------------|---|---------------------------------|--|--------------|
|               | <b>Services rendered</b>                                  | <b>Purchase of fixed assets</b> | <b>Other expense from operating activities</b> | <b>Total</b> |
| Doğuş Holding | 2,233   | -                               | 46   | 2,279        |
|               | <b>2,233</b>  | <b>-</b>                        | <b>46</b>                                      | <b>2,279</b> |

**23.11 Key Management Personnel Compensation**

|   | <b>For the nine month period ended 30 September 2017</b> | <b>For the nine month period ended 30 September 2016</b> | <b>For the three month period ended 30 September 2017</b> | <b>For the three month period ended 30 September 2016</b> |
|---|--|--|---|---|
| Salaries and other short-term employee benefits | 47,214   | 43,221   | 15,522  | 13,374  |
| <b>Total</b>                                    | <b>47,214</b>  | <b>43,221</b>  | <b>15,522</b>   | <b>13,374</b>   |

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 nine month periods ended 30 September 2017 and 2016 includes salaries, health insurance and employer shares of Social Security Institution.