

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

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

NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

24.1 Cash and Cash Equivalents

As at 30 June 2015 and 31 December 2014, Group's cash balances at related party banks are as follows:

	<u>30 June 2015</u>	<u>31 December 2014</u>
Garanti Bankası – demand deposits	1,438	5,485
Garanti Bankası – time deposits	2,800	4,500
Garanti Bankası – credit card receivables	7,525	8,793
Total	<u>11,763</u>	<u>18,778</u>

As at 30 June 2015, average effective interest rate on TL denominated time deposits at Garanti Bankası is between 7% and 7.50% (31 December 2014: 7.50%). As at 30 June 2015, maturity of time deposits is 1 day (31 December 2014: 1 day).

24.2 Financial Liabilities

As at 30 June 2015 and 31 December 2014, there are no financial borrowings used from related parties.

24.3 Due from Related Parties

As at 30 June 2015 and 31 December 2014, receivables from and payables to related parties comprise the following:

24.3.1 Due from associates

	<u>30 June 2015</u>	<u>31 December 2014</u>
Doğuş Teknoloji	4,033	5,283
Yüce Auto	891	573
VDF	1	938
LPD Holding (*)	-	22,692
Other	5	1
Total	<u>4,930</u>	<u>29,487</u>

(*) As a result of share purchase agreement signed between the Group that holds 38.22% of total share capital of LPD Holding A.Ş. and LeasePlan Corporation N.V. on 5 November 2014, necessary legal permissions were acquired and sales transaction has been completed on 16 February 2015.

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.3 Due from Related Parties (Continued)

24.3.2 Due from joint ventures

	<u>30 June 2015</u>	<u>31 December 2014</u>
Tüv-Türk Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş.	1	-
Meiller-Doğuş	-	6
Total	<u>1</u>	<u>6</u>

24.3.3 Due from other related parties

	<u>30 June 2015</u>	<u>31 December 2014</u>
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	618,692	513,343
Garanti Filo Yönetim Hizmetleri A.Ş. (“Garanti Filo Yönetim”)	19,006	13,013
VDF Sigorta Aracılık Hizmetleri A.Ş.	365	724
Other	343	111
Total	<u>638,406</u>	<u>527,191</u>
Grand Total	<u>643,337</u>	<u>556,684</u>

24.3.4 Advances given to joint ventures

	<u>30 June 2015</u>	<u>31 December 2014</u>
Meiller-Doğuş	2,803	1,202
Total	<u>2,803</u>	<u>1,202</u>

The Group charges 4% monthly interest for its overdue due from related parties (31 December 2014: 4% per month).

24.4 Due to Related Parties

24.4.1 Due to associates

	<u>30 June 2015</u>	<u>31 December 2014</u>
Yüce Auto	14,447	4,407
Doğuş Teknoloji	2,803	805
Other	-	197
Total	<u>17,250</u>	<u>5,409</u>

24.4.2 Due to joint ventures

	<u>30 June 2015</u>	<u>31 December 2014</u>
Tüv-Türk Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş.	1	-
Krone-Doğuş	-	970
Meiller-Doğuş	-	1
Total	<u>1</u>	<u>971</u>

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.4 Due to Related Parties (Continued)

24.4.3 Due to other related parties

	<u>30 June 2015</u>	<u>31 December 2014</u>
Antur Turizm A.Ş.	1,777	4,455
VDF Sigorta Aracılık Hizmetleri A.Ş.	1,645	1,537
Doğuş Enerji Toptan Elektrik Ticaret A.Ş.	456	503
Doğuş Yayın Grubu A.Ş.	-	100
Doğuş İnşaat ve Ticaret A.Ş.	-	2,363
Other	1,288	948
Total	<u>5,166</u>	<u>9,906</u>

24.4.4 Due to shareholders

	<u>30 June 2015</u>	<u>31 December 2014</u>
Doğuş Holding	965	1,506
Total	<u>965</u>	<u>1,506</u>
Grand total	<u>23,382</u>	<u>17,792</u>

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.5 Related Party Transactions

Related party transactions for the six and three month periods ended 30 June are as follows:

24.5.1 Associates

	For the six month period ended 30 June 2015	For the three month period ended 30 June 2015	For the six month period ended 30 June 2014	For the three month period ended 30 June 2014
Sales and other income generating transactions:				
Sale of products and returns, net	2,801	763	61,468	35,522
Other income	8,643	3,997	4,863	2,650
Sale of services, net	885	312	1,707	896
Total	12,329	5,072	68,038	39,068
Purchases and expense incurring transactions:				
Inventory purchases	56,176	39,023	6,765	5,565
Incentives for consumer loans	18,811	9,453	10,648	5,006
Other purchases	6,191	3,260	2,258	1,819
Fixed asset purchases	5,949	2,974	4,981	2,400
Services rendered	2,994	1,232	5,032	2,593
Other expenses	138	-	170	-
Total	90,259	55,942	29,854	17,383

24.5.2 Joint ventures

	For the six month period ended 30 June 2015	For the three month period ended 30 June 2015	For the six month period ended 30 June 2014	For the three month period ended 30 June 2014
Sales and other income generating transactions:				
Sale of products and returns, net	168	22	113	106
Sale of services, net	13	4	5	3
Other income	2	-	14	9
Total	183	26	132	118
Purchases and expense incurring transactions:				
Inventory purchases	15,688	6,640	25,646	11,323
Cost of sales	310	216	53	23
Services rendered	20	9	20	12
Total	16,018	6,865	25,719	11,358

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.5 Related Party Transactions (Continued)

24.5.3 Other related parties

a) Income generated from other related parties

	For the six month period ended 30 June 2015				
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Total
Garanti Filo Yönetim	31,042	614	-	-	31,656
VDF Faktoring	859	1	-	14	874
Garanti Finansal Kiralama A.Ş.	950	2	-	3	955
VDF Sigorta	1	-	-	2,378	2,379
Other	911	35	-	874	1,820
	33,763	652	-	3,269	37,684

	For the six month period ended 30 June 2014				
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Total
Garanti Filo Yönetim	30,457	618	-	20	31,095
VDF Sigorta	-	-	-	1,654	1,654
VDF Faktoring	43	1	-	744	788
Other	1,419	37	-	127	1,583
	31,919	656	-	2,545	35,120

	For the three month period ended 30 June 2015				
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Total
Garanti Filo Yönetim	16,281	308	-	-	16,589
VDF Faktoring	501	1	-	11	513
VDF Sigorta	-	-	-	1,200	1,200
Other	179	22	-	843	1,044
	16,961	331	-	2,054	19,346

	For the three month period ended 30 June 2014				
	Sale of products	Sale of services	Income from investment activities	Other income from operating activities	Total
Garanti Filo Yönetim	23,307	292	-	20	23,619
VDF Sigorta	-	-	-	965	965
VDF Faktoring	43	1	-	3	47
Other	1,395	22	-	56	1,473
	24,745	315	-	1,044	26,104

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.5 Related Party Transactions (Continued)

24.5.3 Other related parties (Continued)

b) Expenses arising from transactions with other related parties

For the six month period ended 30 June 2015							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses from operating activities	Total
Antur Turizm	16,636	-	-	-	-	267	16,903
Doğuş Gayrimenkul Yatırım Ortaklığı	5,862	-	-	-	-	-	5,862
VDF Sigorta	2,950	-	-	-	262	372	3,584
Doğuş İnşaat	-	14,869	-	-	-	25	14,894
Other	3,558	522	346	5,385	-	7,232	17,043
	29,006	15,391	346	5,385	262	7,896	58,286
For the six month period ended 30 June 2014							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses from operating activities	Total
Antur Turizm	5,057	-	-	-	-	113	5,170
Doğuş Gayrimenkul Yatırım Ortaklığı	4,069	-	-	-	-	-	4,069
VDF Sigorta	1,159	-	-	-	242	1,920	3,321
Doğuş İnşaat	-	21,750	-	-	-	-	21,750
Other	4,420	-	41	1,353	3	684	6,501
	14,705	21,750	41	1,353	245	2,717	40,811
For the three month period ended 30 June 2015							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses from operating activities	Total
Antur Turizm	9,923	-	-	-	-	228	10,151
Doğuş Gayrimenkul Yatırım Ortaklığı	3,348	-	-	-	-	-	3,348
VDF Sigorta	27	-	-	-	123	12	162
Doğuş İnşaat	-	8,558	-	-	-	25	8,583
Other	1,574	522	346	4,050	-	1,294	7,786
	14,872	9,080	346	4,050	123	1,559	30,030
For the three month period ended 30 June 2014							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses from operating activities	Total
Doğuş İnşaat	-	13,168	-	-	-	-	13,168
Antur Turizm	2,989	-	-	-	-	113	3,102
Doğuş Gayrimenkul Yatırım Ortaklığı	2,021	-	-	-	-	-	2,021
VDF Sigorta	14	-	-	-	93	1,923	2,030
Other	3,253	-	32	791	2	627	4,705
	8,277	13,168	32	791	95	2,663	25,026

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.5 Related Party Transactions (Continued)

24.5.4 Transactions with shareholders

a) Income generated from shareholders

For the six month period ended 30 June 2015					
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	239	3	11,385	-	11,627
	239	3	11,385	-	11,627

For the six month period ended 30 June 2014					
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	82	2	10,698	1	10,783
	82	2	10,698	1	10,783

For the three month period ended 30 June 2015					
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	53	1	-	-	54
	53	1	-	-	54

For the three month period ended 30 June 2014					
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	2	2	10,698	1	10,703
	2	2	10,698	1	10,703

b) Expenses arising from transactions with shareholders

For the six month period ended 30 June 2015				
	Services rendered	Purchase of fixed assets	Other expense from operating activities	Total
Doğuş Holding	3,984	28	1,863	5,875
	3,984	28	1,863	5,875

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.5 Related Party Transactions (Continued)

24.5.4 Transactions with shareholders (Continued)

b) Expenses arising from transactions with shareholders (Continued)

	For the six month period ended 30 June 2014			
	Services rendered	Purchase of fixed assets	Other expense from operating activities	Total
Doğuş Holding	2,762	--	110	2,872
	2,762	--	110	2,872

	For the three month period ended 30 June 2015			
	Services rendered	Purchase of fixed assets	Other expense from operating activities	Total
Doğuş Holding	2,636	28	1,045	3,709
	2,636	28	1,045	3,709

	For the three month period ended 30 June 2014			
	Services rendered	Purchase of fixed assets	Other expense from operating activities	Total
Doğuş Holding	1,164	--	110	1,274
	1,164	--	110	1,274

24.6 Key Management Personnel Compensation

	For the six month period ended 30 June 2015	For the three month period ended 30 June 2015	For the six month period ended 30 June 2014	For the three month period ended 30 June 2014
Salaries and other short-term employee benefits	33,236	3,878	28,332	3,481
Employee termination benefits	-	-	-	-
Total	33,236	3,878	28,332	3,481

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 six month periods ended 30 June 2015 and 2014 includes salaries, health insurance and employer shares of Social Security Institution.