

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

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

**22.1 Cash and Cash Equivalents**

As at 30 September 2014 and 31 December 2013, Group's cash balances at related party banks are as follows:

	<u>30 September 2014</u>	<u>31 December 2013</u>
Garanti Bankası – demand deposits	5,151	16,909
Garanti Bankası – time deposits	1,100	-
Garanti Bankası – credit card receivables	7,194	6,875
<b>Total</b>	<b><u>13,445</u></b>	<b><u>23,784</u></b>

As at 30 September 2014, effective interest rate on TL denominated time deposits at T.Garanti Bankası is 7% (31 December 2013: nil). As at 30 September 2014, maturity of time deposits is 1 day (31 December 2013: 1 day).

**22.2 Financial Liabilities**

As at 30 September 2014, there are no financial borrowings used from related parties (31 December 2013: nil).

**22.3 Due from Related Parties**

As at 30 September 2014 and 31 December 2013, receivables from and payables to related parties comprise the following:

**22.3.1 Due from associates**

	<u>30 September 2014</u>	<u>31 December 2013</u>
LPD Holding	25,200	15,057
Yüce Auto	1,415	2,014
VDF	32	811
Other	10	3
<b>Total</b>	<b><u>26,657</u></b>	<b><u>17,885</u></b>

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**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.3 Due from Related Parties (Continued)**

**22.3.2 Due from joint ventures**

	<u>30 September 2014</u>	<u>31 December 2013</u>
Meiller-Doğuş	2,433	-
<b>Total</b>	<b>2,433</b>	<b>-</b>

**22.3.3 Due from other related parties**

	<u>30 September 2014</u>	<u>31 December 2013</u>
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	486,030	401,002
Garanti Filo Yönetim Hizmetleri A.Ş. (“Garanti Filo Yönetim”)	8,748	1,963
Antur Turizm A.Ş.	2,938	-
VDF Sigorta Aracılık Hizmetleri A.Ş.	195	419
Other	1,254	601
<b>Total</b>	<b>499,165</b>	<b>403,985</b>
<b>Grand total</b>	<b>528,255</b>	<b>421,870</b>

As at 30 September 2014, the Group charges monthly 4% overdue interest to related parties (31 December 2013: 4% per month).

**22.4 Due to Related Parties**

**22.4.1 Due to associates**

	<u>30 September 2014</u>	<u>31 December 2013</u>
Doğuş Teknoloji	1,614	1,332
Yüce Auto	1,107	87
LPD Holding	176	106
<b>Total</b>	<b>2,897</b>	<b>1,525</b>

**22.4.2 Due to joint ventures**

	<u>30 September 2014</u>	<u>31 December 2013</u>
Krone-Doğuş	14,828	10,584
Meiller-Doğuş	208	132
<b>Total</b>	<b>15,036</b>	<b>10,716</b>

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**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.4 Due to Related Parties (Continued)**

**22.4.3 Due to other related parties**

	<u>30 September 2014</u>	<u>31 December 2013</u>
Antur Turizm A.Ş.	1,777	1,372
VDF Sigorta Aracılık Hizmetleri A.Ş.	1,359	743
Doğuş Yayın Grubu A.Ş.	111	83
Doğuş Enerji Toptan Elektrik Ticaret A.Ş.	98	446
Other	1,456	1,150
<b>Total</b>	<b>4,801</b>	<b>3,794</b>

**22.4.4 Due to shareholders**

	<u>30 September 2014</u>	<u>31 December 2013</u>
Doğuş Holding	669	1,096
<b>Total</b>	<b>669</b>	<b>1,096</b>
<b>Grand total</b>	<b>23,403</b>	<b>17,131</b>

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**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.5 Related Party Transactions**

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

**22.5.1 Associates**

	For the nine month period ended 30 September 2014	For the three month period ended 30 September 2014	For the nine month period ended 30 September 2013	For the three month period ended 30 September 2013
<b>Sales and other income generating transactions:</b>				
Sale of products and returns, net	103,250	41,782	61,418	27,244
Other income	7,921	3,058	7,366	2,598
Sale of services, net	2,570	863	2,679	793
Sale of fixed assets	-	-	30	2
<b>Total</b>	<b>113,741</b>	<b>45,703</b>	<b>71,493</b>	<b>30,637</b>
<b>Purchases and expense incurring transactions:</b>				
Incentives for consumer loans	16,942	6,294	21,107	7,792
Inventory purchases	6,897	132	6,222	2,186
Services rendered	7,567	2,535	4,441	1,573
Fixed asset purchases	7,868	2,887	6,245	2,520
Other purchases	5,133	2,875	1,228	367
Other expenses	170	-	-	-
<b>Total</b>	<b>44,577</b>	<b>14,723</b>	<b>39,243</b>	<b>14,438</b>

**22.5.2 Joint ventures**

	For the nine month period ended 30 September 2014	For the three month period ended 30 September 2014	For the nine month period ended 30 September 2013	For the three month period ended 30 September 2013
<b>Sales and other income generating transactions:</b>				
Sale of products and returns, net	120	7	82	78
Other income	24	10	18	1
Sale of services, net	24	19	8	8
<b>Total</b>	<b>168</b>	<b>36</b>	<b>108</b>	<b>87</b>
<b>Purchases and expense incurring transactions:</b>				
Inventory purchases	44,369	18,723	23,616	10,861
Finance expenses	171	171	-	-
Cost of sales	69	16	227	92
Services rendered	36	16	17	1
Other expenses	-	-	23	-
<b>Total</b>	<b>44,645</b>	<b>18,926</b>	<b>23,883</b>	<b>10,954</b>

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**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.5 Related Party Transactions (Continued)**

**22.5.3 Other related parties**

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

	For the nine month period ended 30 September 2014				
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Total
Garanti Filo Yönetim	48,632	870	-	20	49,522
VDF Sigorta	3	-	-	2,610	2,613
VDF Faktoring	43	1	-	744	788
Other	2,809	50	-	161	3,020
	<b>51,487</b>	<b>921</b>	<b>-</b>	<b>3,535</b>	<b>55,943</b>

  

	For the nine month period ended 30 September 2013				
	Sale of products	Sale of services	Income from investment activities	Other income from operating activities	Total
Garanti Filo Yönetim	37,347	1,366	21	-	38,734
Doğuş Sigorta	-	-	990	-	990
VDF Sigorta	25	-	-	2,834	2,859
Other	1,582	153	1	1,113	2,849
	<b>38,954</b>	<b>1,519</b>	<b>1,012</b>	<b>3,947</b>	<b>45,432</b>

  

	For the three month period ended 30 September 2014				
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Total
Garanti Filo Yönetim	18,175	252	-	-	18,427
VDF Sigorta	3	-	-	956	959
VDF Faktoring	-	-	-	-	-
Other	1,390	13	-	34	1,437
	<b>19,568</b>	<b>265</b>	<b>-</b>	<b>990</b>	<b>20,823</b>

  

	For the three month period ended 30 September 2013				
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Garanti Filo Yönetim	6,075	375	-	-	6,450
Doğuş Sigorta	-	-	-	-	-
VDF Sigorta	-	-	-	979	979
Other	503	44	1	470	1,018
	<b>6,578</b>	<b>419</b>	<b>1</b>	<b>1,449</b>	<b>8,447</b>

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**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.5 Related Party Transactions (Continued)**

**22.5.3 Other related parties (Continued)**

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

For the nine month period ended 30 September 2014							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses	Total
Doğuş İnşaat	-	30,170	-	-	-	-	30,170
Antur Turizm	8,648	-	-	-	-	113	8,761
Doğuş Gayrimenkul Yatırım Ortaklığı	6,252	-	-	-	-	-	6,252
VDF Sigorta	1,177	-	-	-	359	1,942	3,478
Other	5,942	-	59	1,933	4	735	8,673
	<b>22,019</b>	<b>30,170</b>	<b>59</b>	<b>1,933</b>	<b>363</b>	<b>2,790</b>	<b>57,334</b>

  

For the nine month period ended 30 September 2013							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other expenses	Other purchases	Total
Antur Turizm	9,410	-	-	-	560	11	9,981
Garanti Bankası	194	-	-	6,491	4	-	6,689
Doğuş Gayrimenkul Yatırım Ortaklığı	4,595	-	-	-	-	-	4,595
Other	3,125	3,967	4,241	1,825	4,490	15	17,663
	<b>17,324</b>	<b>3,967</b>	<b>4,241</b>	<b>8,316</b>	<b>5,054</b>	<b>26</b>	<b>38,928</b>

  

For the three month period ended 30 September 2014							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses	Total
Doğuş İnşaat	-	8,420	-	-	-	-	8,420
Antur Turizm	3,591	-	-	-	-	-	3,591
Doğuş Gayrimenkul Yatırım Ortaklığı	2,183	-	-	-	-	-	2,183
VDF Sigorta	18	-	-	-	117	22	157
Other	1,522	-	18	580	1	51	2,172
	<b>7,314</b>	<b>8,420</b>	<b>18</b>	<b>580</b>	<b>118</b>	<b>73</b>	<b>16,523</b>

  

For the three month period ended 30 September 2013							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other expenses	Other purchases	Total
Antur Turizm	3,178	-	-	-	-	4	3,182
Garanti Bankası	58	-	-	10	1	-	69
Doğuş Gayrimenkul Yatırım Ortaklığı	1,868	-	-	-	-	-	1,868
Other	1,498	3,765	1,553	569	718	3	8,106
	<b>6,602</b>	<b>3,765</b>	<b>1,553</b>	<b>579</b>	<b>719</b>	<b>7</b>	<b>13,225</b>

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**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.5 Related Party Transactions (Continued)**

**22.5.4 Transactions with shareholders**

**a) Income generated from shareholders**

<b>For the nine month period ended 30 September 2014</b>					
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Income from investing activities</b>	<b>Other income</b>	<b>Total</b>
Doğuş Holding	83	3	10,698	1	10,785
	<u>83</u>	<u>3</u>	<u>10,698</u>	<u>1</u>	<u>10,785</u>
<b>For the nine month period ended 30 September 2013</b>					
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Income from investing activities</b>	<b>Other income</b>	<b>Total</b>
Doğuş Holding	50	8	7,279	2	7,339
	<u>50</u>	<u>8</u>	<u>7,279</u>	<u>2</u>	<u>7,339</u>
<b>For the three month period ended 30 September 2014</b>					
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Income from investing activities</b>	<b>Other income</b>	<b>Total</b>
Doğuş Holding	1	1	-	-	2
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>2</u>
<b>For the three month period ended 30 September 2013</b>					
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Income from investing activities</b>	<b>Other income</b>	<b>Total</b>
Doğuş Holding	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**b) Expenses arising from transactions with shareholders**

<b>For the nine month period ended 30 September 2014</b>				
	<b>Services rendered</b>	<b>Purchase of fixed assets</b>	<b>Other expenses</b>	<b>Total</b>
Doğuş Holding	4,113	-	110	4,223
	<u>4,113</u>	<u>-</u>	<u>110</u>	<u>4,223</u>

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**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.5 Related Party Transactions (Continued)**

**22.5.4 Transactions with shareholders (Continued)**

**b) Expenses arising from transactions with shareholders (Continued)**

For the nine month period ended 30 September 2013						
	Services rendered	Purchase of fixed assets	Finance expenses	Other expenses	Other purchases	Total
Doğuş Holding	6,820	13,533	3	151	-	20,507
	<u>6,820</u>	<u>13,533</u>	<u>3</u>	<u>151</u>	<u>-</u>	<u>20,507</u>

For the three month period ended 30 September 2014				
	Services rendered	Purchase of fixed assets	Other expenses	Total
Doğuş Holding	1,351	-	-	1,351
	<u>1,351</u>	<u>-</u>	<u>-</u>	<u>1,351</u>

For the three month period ended 30 September 2013						
	Services rendered	Purchase of fixed assets	Finance expenses	Other expenses	Other purchases	Total
Doğuş Holding	2,352	-	3	-	-	2,355
	<u>2,352</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>2,355</u>

**22.6 Key Management Personnel Compensation**

	For the nine month period ended 30 September 2014	For the three month period ended 30 September 2014	For the nine month period ended 30 September 2013	For the three month period ended 30 September 2013
Salaries and other short-term employee benefits	32,006	3,674	27,560	3,298
<b>Total</b>	<u>32,006</u>	<u>3,674</u>	<u>27,560</u>	<u>3,298</u>

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 and three month periods ended 30 September 2014 and 2013 includes salaries, health insurance and employer shares of Social Security Institution.