

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

**22.1 Cash and Cash Equivalents**

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

	<u>30 June 2014</u>	<u>31 December 2013</u>
Garanti Bankası – demand deposits	11,232	16,909
Garanti Bankası – time deposits	9,276	-
Garanti Bankası – credit card receivables	6,825	6,875
<b>Total</b>	<b><u>27,333</u></b>	<b><u>23,784</u></b>

As at 30 June 2014, effective interest rate on TL denominated time deposits at Garanti Bankası is 7.25% (31 December 2013: nil). As at 30 June 2014, maturity of time deposits is 1 day (31 December 2013: 1 day).

**22.2 Financial Liabilities**

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

**22.3 Due from Related Parties**

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

**22.3.1 Due from associates**

	<u>30 June 2014</u>	<u>31 December 2013</u>
LPD Holding	25,945	15,057
Yüce Auto	1,685	2,014
VDF	109	811
Other	6	3
<b>Total</b>	<b><u>27,745</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 other related parties**

	<u>30 June 2014</u>	<u>31 December 2013</u>
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	443,389	401,002
Garanti Filo Yönetim Hizmetleri A.Ş. (“Garanti Filo Yönetim”)	12,267	1,963
VDF Sigorta Aracılık Hizmetleri A.Ş.	307	419
Antur Turizm A.Ş.	88	-
Other	657	601
<b>Total</b>	<b>456,708</b>	<b>403,985</b>
<b>Grand total</b>	<b>484,453</b>	<b>421,870</b>

As at 30 June 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 June 2014</u>	<u>31 December 2013</u>
Yüce Auto	5,588	87
Doğuş Teknoloji	1,586	1,332
LPD Holding	52	106
Other	-	-
<b>Total</b>	<b>7,226</b>	<b>1,525</b>

**22.4.2 Due to joint ventures**

	<u>30 June 2014</u>	<u>31 December 2013</u>
Krone-Doğuş	11,952	10,584
Meiller-Doğuş	33	132
Other	2	-
<b>Total</b>	<b>11,987</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 June 2014</u>	<u>31 December 2013</u>
VDF Sigorta Aracılık Hizmetleri A.Ş.	3,018	743
Antur Turizm A.Ş.	718	1,372
Doğuş İnşaat ve Ticaret A.Ş.	633	-
Doğuş Yayın Grubu A.Ş.	132	83
Doğuş Enerji Toptan Elektrik Ticaret A.Ş.	82	446
Other	61	1,150
<b>Total</b>	<u>4,644</u>	<u>3,794</u>

**22.4.4 Due to shareholders**

	<u>30 June 2014</u>	<u>31 December 2013</u>
Doğuş Holding	511	1,096
<b>Total</b>	<u>511</u>	<u>1,096</u>
<b>Grand total</b>	<u>24,368</u>	<u>17,131</u>

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

**22.5 Related Party Transactions**

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

**22.5.1 Associates**

	For the six month period ended 30 June 2014	For the three month period ended 30 June 2014	For the six month period ended 30 June 2013	For the three month period ended 30 June 2013
<b>Sales and other income generating transactions:</b>				
Sale of products and returns, net	61,468	35,522	34,174	16,083
Other income	4,863	2,650	4,768	3,051
Sale of services, net	1,707	896	1,886	888
Sale of fixed assets	-	-	28	28
<b>Total</b>	<b>68,038</b>	<b>39,068</b>	<b>40,856</b>	<b>20,050</b>

**Purchases and expense  
incurring transactions:**

Incentives for consumer loans	10,648	5,006	13,315	7,901
Inventory purchases	6,765	5,565	4,036	2,613
Services rendered	5,032	2,593	2,868	1,467
Fixed asset purchases	4,981	2,400	3,725	1,885
Other purchases	2,258	1,819	761	431
Other expenses	170	-	-	-
<b>Total</b>	<b>29,854</b>	<b>17,383</b>	<b>24,705</b>	<b>14,297</b>

**22.5.2 Joint ventures**

	For the six month period ended 30 June 2014	For the three month period ended 30 June 2014	For the six month period ended 30 June 2013	For the three month period ended 30 June 2013
<b>Sales and other income generating transactions:</b>				
Sale of products and returns, net	113	106	4	2
Other income	14	9	17	12
Sale of services, net	5	3	-	-
<b>Total</b>	<b>132</b>	<b>118</b>	<b>21</b>	<b>14</b>

**Purchases and expense  
incurring transactions:**

Inventory purchases	25,646	11,323	12,755	8,364
Cost of sales	53	23	135	69
Services rendered	20	12	16	15
Other expenses	-	-	23	-
<b>Total</b>	<b>25,719</b>	<b>11,358</b>	<b>12,929</b>	<b>8,448</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 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
	<b>31,919</b>	<b>656</b>	<b>-</b>	<b>2,545</b>	<b>35,120</b>

  

	For the six month period ended 30 June 2013				
	Sale of products	Sale of services	Income from investment activities	Other income from operating activities	Total
Garanti Filo Yönetim	31,272	991	21	-	32,284
Doğuş Sigorta	-	-	990	-	990
VDF Sigorta	25	-	-	1,855	1,880
Other	1,079	109	-	636	1,824
	<b>32,376</b>	<b>1,100</b>	<b>1,011</b>	<b>2,491</b>	<b>36,978</b>

  

	For the three 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	23,307	292	-	20	23,619
VDF Sigorta	-	-	-	965	965
VDF Faktoring	43	1	-	3	47
Other	1,395	22	-	56	1,473
	<b>24,745</b>	<b>315</b>	<b>-</b>	<b>1,044</b>	<b>26,104</b>

  

	For the three month period ended 30 June 2013				
	Sale of products	Sale of services	Income from investment activities	Other income from operating activities	Total
Garanti Filo Yönetim	9,866	459	2	-	10,327
Doğuş Sigorta	-	-	990	-	990
VDF Sigorta	-	-	-	1,055	1,055
Other	641	48	-	613	1,302
	<b>10,507</b>	<b>507</b>	<b>992</b>	<b>1,668</b>	<b>13,674</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 six month period ended 30 June 2014						
Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses	Total
Doğuş İnşaat	21,750	-	-	-	-	21,750
Antur Turizm	-	-	-	-	113	5,170
Doğuş Gayrimenkul Yatırım Ortaklığı	-	-	-	-	-	4,069
VDF Sigorta	-	-	-	242	1,920	3,321
Other	-	41	1,353	3	684	6,501
<b>14,705</b>	<b>21,750</b>	<b>41</b>	<b>1,353</b>	<b>245</b>	<b>2,717</b>	<b>40,811</b>
For the six month period ended 30 June 2013						
Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other expenses	Other purchases	Total
Antur Turizm	-	-	-	560	7	6,799
Garanti Bankası	-	-	6,481	3	-	6,620
VDF Sigorta	-	-	-	1,556	-	1,572
VDF Faktoring	-	-	1,251	-	-	1,251
Doğuş Gayrimenkul Yatırım Ortaklığı	-	-	-	-	-	2,727
Other	202	2,688	5	2,216	12	6,734
<b>10,722</b>	<b>202</b>	<b>2,688</b>	<b>7,737</b>	<b>4,335</b>	<b>19</b>	<b>25,703</b>
For the three month period ended 30 June 2014						
Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses	Total
Doğuş İnşaat	13,168	-	-	-	-	13,168
Antur Turizm	-	-	-	-	113	3,102
Doğuş Gayrimenkul Yatırım Ortaklığı	-	-	-	-	-	2,021
VDF Sigorta	-	-	-	93	1,923	2,030
Other	-	32	791	2	627	4,705
<b>8,277</b>	<b>13,168</b>	<b>32</b>	<b>791</b>	<b>95</b>	<b>2,663</b>	<b>25,026</b>
For the three month period ended 30 June 2013						
Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other expenses	Other purchases	Total
Antur Turizm	-	-	-	550	4	4,072
Garanti Bankası	-	-	6,481	2	-	6,555
VDF Sigorta	-	-	-	1,550	-	1,556
VDF Faktoring	-	-	791	-	-	791
Doğuş Gayrimenkul Yatırım Ortaklığı	-	-	-	-	-	1,476
Other	202	2,410	5	2,167	6	5,871
<b>6,153</b>	<b>202</b>	<b>2,410</b>	<b>7,277</b>	<b>4,269</b>	<b>10</b>	<b>20,321</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**

For the six month period ended 30 June 2014					
	Sale of products	Sale of services	Dividend income	Other income	Total
Doğuş Holding	82	2	10,698	1	10,783
	<b>82</b>	<b>2</b>	<b>10,698</b>	<b>1</b>	<b>10,783</b>

For the six month period ended 30 June 2013					
	Sale of products	Sale of services	Dividend income	Other income	Total
Doğuş Holding	50	8	7,219	2	7,279
	<b>50</b>	<b>8</b>	<b>7,219</b>	<b>2</b>	<b>7,279</b>

For the three month period ended 30 June 2014					
	Sale of products	Sale of services	Dividend income	Other income	Total
Doğuş Holding	2	2	10,698	1	10,703
	<b>2</b>	<b>2</b>	<b>10,698</b>	<b>1</b>	<b>10,703</b>

For the three month period ended 30 June 2013					
	Sale of products	Sale of services	Dividend income	Other income	Total
Doğuş Holding	7	5	7,219	-	7,231
	<b>7</b>	<b>5</b>	<b>7,219</b>	<b>-</b>	<b>7,231</b>

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

For the six month period ended 30 June 2014				
	Services rendered	Purchase of fixed assets	Other expenses	Total
Doğuş Holding	2,762	-	110	2,872
	<b>2,762</b>	<b>-</b>	<b>110</b>	<b>2,872</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 (Continued)**

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

For the six month period ended 30 June 2013							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other expenses	Other purchases	Total
Doğuş Holding	4,469	13,533	-	-	151	-	18,153
	<u>4,469</u>	<u>13,533</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>-</u>	<u>18,153</u>

For the three month period ended 30 June 2014				
	Services rendered	Purchase of fixed assets	Other expenses	Total
Doğuş Holding	1,164	-	110	1,274
	<u>1,164</u>	<u>-</u>	<u>110</u>	<u>1,274</u>

For the three month period ended 30 June 2013							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other expenses	Other purchases	Total
Doğuş Holding	2,628	13,533	-	-	151	-	16,312
	<u>2,628</u>	<u>13,533</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>-</u>	<u>16,312</u>

**22.6 Key Management Personnel Compensation**

	For the six month period ended 30 June 2014	For the three month period ended 30 June 2014	For the six month period ended 30 June 2013	For the three month period ended 30 June 2013
Salaries and other short-term employee benefits	28,332	3,481	24,272	4,454
Employee termination benefits	-	-	-	-
<b>Total</b>	<u>28,332</u>	<u>3,481</u>	<u>24,272</u>	<u>4,454</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 six and three month periods ended 30 June 2014 and 2013 includes salaries, health insurance and employer shares of Social Security Institution.