

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL**  
**STATEMENTS FOR THE THREE MONTH PERIODS ENDED 31 MARCH**

(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 Due from Related Parties**

As at 31 March 2018 and 31 December 2017, trade receivables from related parties comprise the following:

**23.1.1 Due from associates**

	<u>31 March 2018</u>	<u>31 December 2017</u>
Yüce Auto	2,425	2,913
VDF	225	658
Other	-	2
<b>Total</b>	<b><u>2,650</u></b>	<b><u>3,573</u></b>

**23.1.2 Due from joint ventures**

	<u>31 March 2018</u>	<u>31 December 2017</u>
TÜVTURK	6	1
<b>Total</b>	<b><u>6</u></b>	<b><u>1</u></b>

**23.1.3 Due from other related parties**

	<u>31 March 2018</u>	<u>31 December 2017</u>
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	728,291	1,106,520
VDF Filo Kiralama A.Ş.	1,270	89
VDF Sigorta Aracılık Hizmetleri A.Ş.	717	1,290
Other	117	102
<b>Total</b>	<b><u>730,395</u></b>	<b><u>1,108,001</u></b>

**23.1.4 Due from shareholders**

	<u>31 March 2018</u>	<u>31 December 2017</u>
Doğuş Holding	52	-
<b>Total</b>	<b><u>52</u></b>	<b><u>-</u></b>
<b>Grand total</b>	<b><u>733,103</u></b>	<b><u>1,111,575</u></b>

As at 31 March 2018, the Group charges monthly 1% overdue interest to related parties (31 December 2017: 1% per month).

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

**23.2 Current prepayments due from related parties**

**23.2.1 Current prepaid expenses**

	<b>31 March 2018</b>	<b>31 December 2017</b>
Pozitif Arena Salon İşletmeleri A.Ş.	3,014	4,132
VDF Sigorta Aracılık Hizmetleri A.Ş.	155	187
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	105	411
Other	1,483	3,004
<b>Total</b>	<b>4,757</b>	<b>7,734</b>

**28.2.2 Advances given to other related parties**

	<b>31 March 2018</b>	<b>31 December 2017</b>
Antur Turizm A.Ş.	275	402
<b>Total</b>	<b>275</b>	<b>402</b>
<b>Grand total</b>	<b>5,032</b>	<b>8,136</b>

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

**23.3.1 Non-current prepaid expenses**

	<b>31 March 2018</b>	<b>31 December 2017</b>
Pozitif Müzik	156	-
Doğuş Teknoloji	52	-
Pozitif Arena Salon İşletmeleri A.Ş.	-	64
<b>Total</b>	<b>208</b>	<b>64</b>
<b>Grand total</b>	<b>208</b>	<b>64</b>

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

**23.4 Trade payables due to Related Parties**

*23.4.1 Trade payables due to associates*

	<b>31 March 2018</b>	<b>31 December 2017</b>
Yüce Auto	31,153	23,434
Doğuş Teknoloji	4,016	4,339
VDF	3,178	7,700
<b>Total</b>	<b>38,347</b>	<b>35,473</b>

*23.4.2 Trade payables due to other related parties*

	<b>31 March 2018</b>	<b>31 December 2017</b>
Antur Turizm A.Ş.	1,559	2,423
Doğuş Enerji Toptan Elektrik Ticaret A.Ş.	674	651
Doğuş Yayın Grubu A.Ş.	260	66
VDF Sigorta Aracılık Hizmetleri A.Ş.	17	14
Other	1,381	3,083
<b>Total</b>	<b>3,891</b>	<b>6,237</b>

*23.4.3 Trade payables due to shareholders*

	<b>31 March 2018</b>	<b>31 December 2017</b>
Doğuş Holding	2,514	2,908
<b>Total</b>	<b>2,514</b>	<b>2,908</b>
<b>Grand total</b>	<b>44,752</b>	<b>44,618</b>

**23.5 Other payables due to Related Parties**

*23.5.1 Other payables due to shareholders*

	<b>31 March 2018</b>	<b>31 December 2017</b>
Dividend payables to shareholders	143,000	-
<b>Total</b>	<b>143,000</b>	<b>-</b>
<b>Grand total</b>	<b>143,000</b>	<b>-</b>

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

**23.6 Related Party Transactions**

Related party transactions for the three month periods ended 31 March are as follows:

**23.6.1 Associates**

	<u>31 March 2018</u>	<u>31 March 2017</u>
<b>Sales and other income generating transactions:</b>		
Other income	7,353	4,691
Sale of products and returns, net	2,185	1,020
Sale of services, net	116	43
<b>Total</b>	<b><u>9,654</u></b>	<b><u>5,754</u></b>
<b>Purchases and expense incurring transactions:</b>		
Inventory purchases	84,954	25,304
Incentives for consumer loans	9,108	7,051
Other purchases	7,926	4,892
Fixed asset purchases	6,020	5,109
Services rendered	3,142	2,384
Other expenses	65	-
<b>Total</b>	<b><u>111,215</u></b>	<b><u>44,740</u></b>

**23.6.2 Joint ventures**

	<u>31 March 2018</u>	<u>31 March 2017</u>
<b>Sales and other income generating transactions:</b>		
Sale of products and returns, net	11	22
Sale of services, net	9	5
<b>Total</b>	<b><u>20</u></b>	<b><u>27</u></b>
<b>Purchases and expense incurring transactions:</b>		
Services rendered	5	7
<b>Total</b>	<b><u>5</u></b>	<b><u>7</u></b>

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

**23.6 Related Party Transactions (Continued)**

**23.6.3 Other related parties**

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

	<b>31 March 2018</b>			
	<b>Sale of</b>	<b>Sale of</b>	<b>Other income</b>	
	<b>products</b>	<b>services</b>	<b>from operating</b>	<b>Total</b>
			<b>activities</b>	
VDF Filo	41,937	184	46	42,167
VDF Sigorta	3	3	1,237	1,243
VDF Faktoring	1	-	-	1
Other	156	23	465	644
	<b>42,097</b>	<b>210</b>	<b>1,748</b>	<b>44,055</b>

	<b>31 March 2017</b>			
	<b>Sale of</b>	<b>Sale of</b>	<b>Other income</b>	
	<b>products</b>	<b>services</b>	<b>from operating</b>	<b>Total</b>
			<b>activities</b>	
Garanti Filo Yönetim	34,833	445	-	35,278
VDF Faktoring	4	1	-	5
VDF Sigorta	13	3	1,446	1,462
Other	11,366	48	187	11,601
	<b>46,216</b>	<b>497</b>	<b>1,633</b>	<b>48,346</b>

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

**23.6 Related Party Transactions (Continued)**

**23.6.3 Other related parties (Continued)**

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

<b>31 March 2018</b>							
	<b>Services rendered</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	5,060	-	-	-	82	1	5,143
Doğuş Gayrimenkul Yatırım Ortaklığı	4,868	-	-	-	-	-	4,868
Doğuş Enerji	1,707	-	-	-	-	-	1,707
VDF Sigorta	4	-	-	-	48	131	183
Diğer	3,086	96	349	1,341	258	3,196	8,326
	<b>14,725</b>	<b>96</b>	<b>349</b>	<b>1,341</b>	<b>388</b>	<b>3,328</b>	<b>20,227</b>
<b>31 March 2017</b>							
	<b>Services rendered</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	4,804	-	-	-	40	137	4,981
Doğuş Gayrimenkul Yatırım Ortaklığı	4,175	-	-	-	-	-	4,175
Doğuş Enerji	1,557	-	-	-	-	-	1,557
VDF Sigorta	16	-	-	-	309	87	412
Diğer	1,568	-	-	7,429	5	1,148	10,150
	<b>12,120</b>	<b>-</b>	<b>-</b>	<b>7,429</b>	<b>354</b>	<b>1,372</b>	<b>21,275</b>

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

**23.6 Related Party Transactions (Continued)**

**23.6.4 Transactions with shareholders**

**a) Income generated from shareholders**

		31 March 2018			
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	70	32	-	-	102
Doğuş ARGE	131	-	-	-	131
	<b>201</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>233</b>
		31 March 2017			
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	11	9	-	-	20
	<b>11</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>20</b>

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

		31 March 2018		
	Services rendered	Purchase of fixed assets	Other expenses from operating activities	Total
Doğuş Holding	4,616	1	47	4,664
	<b>4,616</b>	<b>1</b>	<b>47</b>	<b>4,664</b>
		31 March 2017		
	Services rendered	Purchase of fixed assets	Other expenses from operating activities	Total
Doğuş Holding	2,221	186,967	29	189,217
	<b>2,221</b>	<b>186,967</b>	<b>29</b>	<b>189,217</b>

**23.7 Key Management Personnel Compensation**

	2018	2017
Salaries and other short-term employee benefits	7,500	15,168
<b>Total</b>	<b>7,500</b>	<b>15,168</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 three month periods ended 31 March 2018 and 2017 includes salaries, health insurance and employer shares of Social Security Institution.