

BOARD OF DIRECTORS REPORT ON RELATED PARTIES

Total trade receivables of our Company, due from the group companies, is TRY 54,507,320 as of 31.12.2016. This amount is stated as TRY 199,320,988.- in the financial statements dated 31.12.2015. TRY 8,008,395.- of this amount is of commercial nature. TRY 46,498,925 of this amount is a non-trade receivables due from Park Holding A.S. The receivables are monitored in TRY denomination. The interest rate applicable to the commercial and financial receivables of the Company is 11.173% between January-March, 11.173% between April-June and 10.309% between July-September, 11.361% between October-December. These averages at least correspond to the weighted average of the interest rates applicable to deposits by the banks in Turkey. Interest income generated from Park Holding A.S. as of the date 31.12.2016 due to these receivables was TRY 11,087,346.-