**BOARD OF DIRECTORS REPORT ON RELATED PARTIES**

1- Total trade receivables of our Company due from the group companies is TRY 240,236,624 as of 31.12.2014. This amount is stated as TRY 271.235.924 in the financial statements dated 31.12.2013. TRY 29,815,386.- is of commercial nature. TRY 210.418.105 of this amount is a non-trade receivables due from Park Holding A.Ş. The receivables are monitored in TRY denomination. The interest rate applicable to the commercial and financial receivables of the Company is 11.13% between January-March, 10.66% between April-June and 10.43% between July-September, 9.82% between October-December.

According to the data of the Turkish Central Bank, the weighted average interest rate applicable to the time deposits was 9.85%. However, the annual weighted average interest rate, applicable to the relevant receivables is approximately 10.62%. As noticed, the applicable interest was over the market averages.

2- Within the framework of the valuation report issued based on the accounting records, prepared in accordance with the accounting principles determined by the Turkish Commercial Code dated December 31, 2013 and the accounting principles, not subjected to independent audit; the value set forth in the valuation report based on the provisions of the “Communiqué Series VIII No. 45 on International Valuation Standards in the Capital Market, issued by the Turkish Capital Market Board, was taken into consideration, and the royalty agreement and the enterprise, owned by the asphaltite zone no. IR-2429 determined to have an acquisition value of TRY 61,000,000.-, located in the Province of Şirnak, Town of Silopi, was transferred to Silopi Elektrik Üretim A.Ş, - the major shareholder of which is a group company named Park Holding A.Ş. - at the cost of TRY 67.029.300 as of the date of March 31, 2014. The sales profit calculated over the reduced sales cost of TRY 63,956,607 is TRY 14,101,137 and is recognized in the financial statements. The acquisition cost was collected from Silopi Elektrik Üretim A.Ş.in equal installments by the end of 2014.

Kindly submitted for the information of the General Assembly.