



## Pınar Süt Mamulleri Sanayii A.Ş.

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**Date:** May 6, 2017

**Subject:** Related Party Transactions

Conclusion part of Related Party Transactions Report, which was disclosed to the public on May 12, 2017, was updated to elaborate and presented below for your information.

In accordance with Article 10 of the Capital Markets Board's "Corporate Governance" Communiqué (II.17.1); Since the common and continuous transactions between our Company and its related parties Yaşar Birleşik Pazarlama Turizm ve Ticaret A.Ş and Yaşar Dış Ticaret A.Ş in 2017 fiscal period are expected to reach more than %10 share, which is stated in the Communiqué;

Conditions of the transactions, which are related to the product sales to Yaşar Birleşik Pazarlama Dağıtım Turizm ve Ticaret A.Ş. and export sales conducted via Yaşar Dış Ticaret A.Ş., the price determination methods and the reasons behind the choice of this method, are all explained and concluded that the transactions are appropriate to the market conditions and arm's length principle.

Best Regards,

PINAR SÜT MAMULLERİ SANAYİİ A.Ş.

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