İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi

Consolidated Financial Statements And Independent Auditors' Report For the Period January 1, 2013 - December 31, 2013

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ve BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

INDEPENDENT AUDIT REPORT

To The Board of Directors of
İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi

Introduction

We have audited the accompanying consolidated financial statements of **İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi**, its subsidiaries (together with "Group") which comprise the consolidated balance sheet as of December 31, 2013 and the consolidated income statement, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Group Management's Responsibility for the Consolidated Financial Statements

The Group's management is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with the Turkish Accounting Standards ("TAS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") and for such internal controls as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to error and/or fraud.

Responsibility of Independent Auditing Firm

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying Consolidated financial statements present fairly the financial position of **İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi** as of 31 December 2013 and its financial performance and cash flows for the year then ended in accordance with the Turkish Accounting / Financial Reporting Standards ("IAS / IFRS") framework.

GYM
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BAĞIMSIZ DENETİM HİZM. A.Ş.

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BAKER TILLY
GÜRELİ

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK
ve BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

Reports on independent Auditor's Responsibilities Arisingfrom Other Regulatory Requirements

1- In accordance with Article 402 of the Turkish Commercial Code ("TCC"); the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit, additionally, no significant matter has come to our attention that causes us to believe that the Company's Group's bookkeeping activities for the period 1 January - 31 December 2013 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.

2- Pursuant to Article 378 of Turkish Commercial Code no. 6102, Board of Directors of publicly traded companies are required to form an expert committee, and to run and to develop the necessary system for the purposes of: early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and, managing the related risks. According to subparagraph 4, Article 398 of the code, the auditor is required to prepare a separate report explaining whether the Board of Directors has established the system and authorized committee stipulated under Article 378 to identify risks that threaten or may threaten the company and to provide risk management, and, if such a system exists, the report, the principles of which shall be announced by the POA, shall describe the structure of the system and the practices of the committee. This report shall be submitted to the Board of Directors along with the auditor's report. Our audit does not include evaluating the operational efficiency and adequacy of the operations carried out by the management of the Group in order to manage these risks. As of the balance sheet date, POA has not announced the principles of this report yet so no separate report has been drawn up relating to it.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
An Independent Member of BAKER TILLY INTERNATIONAL

GYM GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZM. A.Ş.

Dr. Hakkı DEDE
Sworn- In C.P.A

İstanbul, March 11, 2014

an independent member of BAKER TILLY INTERNATIONAL

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BALANCE SHEET (TL)

	Notes	Audited 31.12.2013	Revised (*) Audited 31.12.2012
ASSETS			
Current Assets		**709.617.243**	**606.322.145**
Cash and Cash Equivalents	6	74.360.743	50.802.644
Financial Investments	7	-	-
Trade Receivables	10	447.304.129	389.310.850
- Receivables from Related Parties	*10-37*	2.350.908	*1.378.401*
- Other	*10*	444.953.221	387.932.449
Other Receivables	11	808.267	533.420
- Receivables from Related Parties	*11-37*	579.095	*294.094*
- Other	*11*	229.172	*239.326*
Derivative Financial Instruments	12	980.320	-
Inventories	13	146.683.508	127.337.911
Prepaid Expenses	15	6.073.898	4.892.150
Assets Relating to Current Period Tax	25	81.922	7.446
Other Current Assets	26	33.324.456	33.437.724
Non-Cırrent Assets		**44.247.661**	**37.800.690**
Financial Investments	7	63.605	58.906
Other Receivables	11	35.772	38.050
- Receivables from Related Parties	11-37	-	-
- Other	11	35.772	*38.050*
Investments Evaluated by Equity Method	16	7.611.172	5.826.415
Investment Properties	17	2.737.686	2.643.041
Tangible Fixed Assets	18	30.405.573	25.923.614
Intangible Fixed Assets	19	2.048.766	1.921.235
- Goodwill	19	1.897.699	*1.757.501*
-Other	19	151.067	*163.734*
Deferred Tax Assets	35	1.345.087	1.389.429
Total Assets		**753.864.904**	**644.122.835**

The accompanying notes are integral parts of the financial statements.
(*) The effects of the reclassification/revision can be seen compared with the previous period's financial tables in note 2.04

GÜREL İ
YEMİNLİ MALİ MÜŞAVİRLİK VE
BAĞIMSIZ DENETİM HİZM. A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013
BALANCE SHEET (TL)

	Note	Audited 31.12.2013	Revised (*) Audited 31.12.2012
LIABILITIES			
Short-Term Liabilities		**602.152.602**	**497.174.099**
Short-Term Borrowings	8	34.337.096	12.389.069
Short-Term Portion of Long-Term Borrowing	9	3.193.651	2.667.833
Other Financial Liabilities		-	-
Trade Payables	10	519.423.716	441.026.216
-Trade Payables to Related Parties	*10-37*	*206.452*	*440.191*
-Other	*10*	*519.217.264*	*440.586.025*
Liabilities in the Scope of Employee Benefits	20	568.530	634.204
Other Payables	11	4.807.776	3.342.051
-Other Payables to Related Parties	*11-37*	-	*1.675*
-Other Payables to Non-Related Parties	*11*	*4.807.776*	*3.340.376*
Derivative Financial Instruments	12	-	178.219
Deferred Earnings	15	19.023.746	22.138.643
Current Period Profit Tax Liability	35	1.421.381	316.250
Short-Term Provisions	22	19.376.706	14.481.614
-Other Short-Term Provisions	*22*	*19.376.706*	*14.481.614*
Other Short-Term Liabilities	26	-	-
Long-Term Liabilities		**6.584.141**	**7.430.121**
Long-Term Borrowings	8	3.652.374	5.286.159
Long-Term Provisions Regarding Employee Benefits	24	2.682.494	2.143.962
Deferred Tax Liabilities	35	249.273	-
SHAREHOLDER'S EQUITY		**145.128.161**	**139.518.615**
Shareholders' Equity Related to Parent Company	27	**130.280.459**	**125.524.543**
Paid-in Capital		56.000.000	56.000.000
Share Capital Adjustments		1.064.323	(3.151.464)
Withdrawn Shares (-)		(634.290)	-
Share Premiums		-	-
Non-Reclassification to profit or loss Accumulated Other Comprehensive Income or Expenses		(190.868)	-
- Defined Benefit Plans and Measurement Revaluation Gains / Losses		*(190.868)*	-
Reclassification to profit or loss Accumulated Other Comprehensive Income or Expenses		8.587.029	(4.480.576)
- Foreign Currency Translation Differences		*8.587.029*	*(4.467.721)*
- Hedging	*12*	-	*(12.855)*
Restricted Reserves Assorted from Profit		9.419.919	6.680.109
Previous Years' Profit/(Loss)		50.845.891	53.830.180
Net Profit/(Loss) for the Period		5.188.455	16.646.294
Non-Controlling Interests	27	**14.847.702**	**13.994.072**
TOTAL LIABILITIES		**753.864.904**	**644.122.835**

The accompanying notes are integral parts of the financial statements.
(*) The effects of the reclassification/revision can be seen compared with the previous period's financial tables in note 2.04

GÜRELİ
YEMİNLİ MALİ MÜŞAVİRLİK VE
BAĞIMSIZ DENETİM HİZM. A.Ş.

COMPREHENSIVE INCOME STATEMENT (TL)

	Note	Audited 01.01.2013-31.12.2013	Revised(*) Audited 01.01.2012-31.12.2012
CONTINUED OPERATIONS			
Sales	28	1.615.274.371	1.336.222.725
Cost of Sales (-)	28	(1.525.930.701)	(1.261.202.294)
GROSS PROFIT		**89.343.670**	**75.020.431**
General Administrative Expenses (-)	29	(26.891.698)	(22.690.381)
Marketing, Sales and Distribution Expenses(-)	29	(16.959.186)	(17.043.876)
Other Operating Income	31	62.373.872	55.668.141
Other Operating Expenses (-)	31	(67.297.384)	(52.731.390)
OPERATING PROFIT		**40.569.274**	**38.222.925**
Share in Profit / (Loss) of Investments Evaluated According to Equity Method		568.411	1.668.697
Income from Investing Operations	32	5.288	127.062
Expenses from Investing Operations (-)	32	-	-
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSES		**41.142.973**	**40.018.684**
Financial Income	33	11.323.271	9.113.675
Financial Expenses (-)	33	(42.851.905)	(29.607.384)
CONTINUED OPERATIONS PROFIT BEFORE TAXATION		**9.614.339**	**19.524.975**
Continued Operations Tax Income / (Expense)		**(5.626.381)**	**(1.910.408)**
- Tax Income / (Expense) for the Period	35	(5.021.651)	(2.371.320)
- Deferred Tax Income / (Expense)	35	(604.730)	460.912
Distribution of Profit / (Loss) of the Period		**3.987.958**	**17.614.567**
Non-Controlling Interest		(1.200.497)	968.273
Parent Company Share		5.188.455	16.646.294
Earnings / (Loss) Per Share	36	**0,092651**	**0,297255**
OTHER COMPREHENSIVE INCOME:		**19.146.651**	**(8.653.317)**
Items To Be Reclassified in Profit / Loss		**19.332.145**	**(8.653.317)**
Foreign Currency Exchange Differences		19.319.290	(8.630.567)
Cash Flow Hedge Gains / Losses	12-27	12.855	(22.750)
Items Not To Be Reclassified in Profit / Loss		**(185.494)**	**-**
Actuarial Gains and Losses from Retirement Plans		(190.868)	-
Minority Actuarial Gains and Losses		5.374	-
Distribution of Other Comprehensive Income		**23.134.609**	**8.961.250**
Non-Controlling Interest		853.630	306.771
Parent Company Share		22.280.979	8.654.479

The accompanying policies and explanatory notes are an integral part of the consolidated financial statements.

(*) The effects of the reclassification/revision can be seen compared with the previous period's financial tables in note 2.04

GYM GÜRELİ
YEMİNLİ MALİ MÜŞAVİRLİK VE
BAĞIMSIZ DENETİM HİZM. A.Ş.

STATEMENT OF CASHFLOWS (TL)

	Notes	*Audited* January 1, 2013-December 31, 2013	*Revised Audited* January 1, 2013-December 31, 2013
A) CASH FLOW PROVIDED FROM OPERATIONS		**34.117.968**	**33.228.916**
CONTINUED OPERATIONS PROFIT BEFORE TAXATION		**9.614.339**	**19.524.975**
Corrections Regarding Period Profit/Loss Reconciliations		**24.218.491**	**12.429.015**
Corrections Regarding Depreciation and Amortization	17-18-19	1.415.595	1.238.816
Increase in Termination Indemnity Provision (+)	24	945.651	1.138.686
Termination Indemnity Payments	24	(597.986)	(446.038)
Receivables Rediscount Amount (+)	10	2.657.422	(1.265.157)
Profit (+) / Loss from Sale of Fixed Assets	18-19	(5.288)	(117.227)
Increase (+) / Decrease (-) in Provision for Debts	22	4.895.092	(8.049.919)
Provision for Doubtful Receivables for Current Period (+)	10	3.458.190	466.635
Provision for Nullified Doubtful Receivables (-)		(14.911)	(672.084)
Provision for Decrease in Value of Inventories (+)	13	755.311	284.348
Rediscount on Notes Payable (-)	10	(2.396.407)	1.410.869
Interest Expenses (+)	31-33	33.825.796	30.284.719
Interest Income (-)	33	(20.719.974)	(11.844.633)
Income from Marketable Securities or Long-term Investments(-)		-	-
Operational Income Before Changes in Working Capital:		**(2.222.736)**	**18.599.219**
Corrections Relating to Changes in Inventory	13	(20.100.908)	(9.343.951)
Increase in Trade Receivables /Other Receivables (-)	10-11	(64.381.460)	(27.901.466)
Increase in Financial Assets Ready for Sale (-)		-	-
Increase in Trade Payables /Other Payables (-)	10-11	82.259.632	55.844.636
Cash Inflow Provided/(Used) From Operating Activities:		**31.610.094**	**50.553.209**
Increase (-) / Decrease (+) in Other Current Assets	26	113.268	(15.474.784)
Cash Assets from Consolidation		-	-
Decreases in Other Liabilities (-) / Increase (+)	26	-	-
Other Changes (+)/(-)		6.311.126	3.369.868
Tax Payments (-)		(3.916.520)	(5.219.377)
B) NET CASH USED IN INVESTMENT OPERATIONS		**(1.102.425)**	**(2.304.948)**
Net Tangible Assets Purchases (-)		-	-
Investment property (-)		-	(1.127.788)
Cash Outflow from sale of Tangible and Intangible Assets	18-19	(1.202.452)	(1.444.880)
Cash Inflow from sale of Tangible and Intangible Assets	18-19	100.027	267.720
C) CASH FLOW RELATING TO FINANCIAL ACTIVITIES		**(9.459.619)**	**(44.859.858)**
Change in Short Term Financial Liabilities (+)	8	21.948.028	(10.858.798)
Change in Long Term Financial Liabilities (+)	8	(1.633.785)	(6.446.724)
Dividends Payments (-)		(16.890.775)	(7.997.087)
Interest Payment (-)		(12.895.942)	(19.534.499)
Hedging		12.855	(22.750)
NET INCREASE / DECREASE OF CASH AND CASH EQUİVALENTS BEFORE THE EFFECT OF FOREİGN CURRENCY TRANSLATİONS		**23.555.924**	**(13.935.890)**
NET INCREASE / DECREASE OF CASH AND CASH EQUIVALENTS		**23.555.924**	**(13.935.890)**
		-	-
D. BEGINNING BALANCE of CASH and CASH EQUIVALENTS	6	50.801.903	64.737.793
ENDING BALANCE of CASH and CASH EQUIVALENTS	6	74.357.827	50.801.903

The accompanying notes are integral parts of the consolidated financial statements.

GÜVENLİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZM. A.Ş.

İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (TL)

Audited

					Non-Reclassification to profit or loss Accumulated Other Comprehensive Income or Expenses		Reclassification to profit or loss Accumulated Other Comprehensive Income or Expenses			Accumulated Profit					
	Notes	Paid in Capital	Withdrawn Shares	Share Premiums	Defined Benefit Plans and Measurement Revaluation Gains / Losses	Other Gains/ (Losses)	Foreign Currency Translation Differences	Hedging Gains/ (Losses	Other Gains/ (Losses)	Restricted Reserves from Profit	Previous Years' Profit / (Loss)	Net Period Profit / (Loss)	Ana Ortaklığa Ait Özkaynaklar	Kontrol Gücü Olmayan Paylar	Total Equity
01.01.2013	27	56.000.000	-	-	-	-	(4.467.721)	(12.855)	(3.151.464)	6.680.109	53.830.180	16.646.294	125.524.543	13.994.072	139.518.615
Transfer of Previous Years' Profit		-	-	-	-	-	-	-	-	-	16.646.294	(16.646.294)	-	-	-
Transfers to Reserves		-	-	-	-	-	-	-	-	2.739.810	(2.739.810)	-	-	-	-
Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	-	-	(16.890.773)	-	(16.890.773)	-	(16.890.773)
Increase/Decrease Related to Share Withdrawal Transactions		-	(634.290)	-	-	-	-	-	-	-	-	-	(634.290)	-	(634.290)
Total Comprehensive Income		-	-	-	(190.868)	-	13.054.750	12.855	4.215.787	-	-	5.188.455	22.280.979	853.630	23.134.609
Foreign Currency Translation Differences		-	-	-	-	-	13.054.750	-	4.215.787	-	-	-	17.270.537	2.048.753	19.319.290
Hedging Gains/Losses		-	-	-	-	-	-	12.855	-	-	-	-	12.855	-	12.855
Period Profit		-	-	-	-	-	-	-	-	-	-	5.188.455	5.188.455	(1.200.497)	3.987.958
Actuarial Gains and Losses from Retirement Plans		-	-	-	(190.868)	-	-	-	-	-	-	-	(190.868)	5.374	(185.494)
31.12.2013	Note-27	56.000.000	(634.290)	-	(190.868)	-	8.587.029	-	1.064.323	9.419.919	50.845.891	5.188.455	130.280.459	14.847.702	145.128.161

Audited

	Notes	Paid in Capital	Withdrawn Shares	Share Premiums	Defined Benefit Plans and Measurement Revaluation Gains / Losses	Other Gains/ (Losses)	Foreign Currency Translation Differences	Hedging Gains/ (Losses	Other Gains/ (Losses)	Restricted Reserves from Profit	Previous Years' Profit / (Loss)	Net Period Profit / (Loss)	Ana Ortaklığa Ait Özkaynaklar	Kontrol Gücü Olmayan Paylar	Total Equity
01.01.2012	Note-27	56.000.000	-	-	-	-	-	9.895	241.113	5.671.482	44.388.033	18.447.861	124.758.384	13.687.301	138.445.685
Transfer of Previous Years' Profit		-	-	-	-	-	-	-	-	-	18.447.861	(18.447.861)	-	-	-
Transfers to Reserves		-	-	-	-	-	-	-	-	1.008.627	(1.008.627)	-	-	-	-
Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	-	-	(7.997.087)	-	(7.997.087)	-	(7.997.087)
Increase/Decrease Related to Share Withdrawal Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income		-	-	-	-	-	(4.467.721)	(22.750)	(3.392.577)	-	-	16.646.294	8.763.246	306.771	9.069.989
Foreign Currency Translation Differences		-	-	-	-	-	(4.467.721)	-	(3.392.577)	-	-	-	(7.860.298)	(770.269)	(8.630.567)
Hedging Gains/Losses		-	-	-	-	-	-	(22.750)	-	-	-	-	(22.750)	-	(22.750)
Period Profit		-	-	-	-	-	-	-	-	-	-	16.646.294	16.646.294	968.272	17.614.566
Subsidiary Acquisition		-	-	-	-	-	-	-	-	-	-	-	-	2.036.467	2.036.467
Subsidiary Sales		-	-	-	-	-	-	-	-	-	-	-	-	(1.927.699)	(1.927.699)
31.12.2012	Note-27	56.000.000	-	-	-	-	(4.467.721)	(12.855)	(3.151.464)	6.680.109	53.830.180	16.646.294	125.524.543	13.994.072	139.518.615

The accompanying notes are integral parts of the consolidated financial statements.

1 ORGANIZATION AND BUSINESS SEGMENT

İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi was established in 1989 and the activities of the Group are comprised of trade of all kinds of "Information Technology" products for the purpose of wholesale trading. The Company is registered to the Capital Markets Board of Turkey since June 2004 and 15, 34% of the Company's shares are traded on Istanbul Stock Exchange.

As of December 31, 2013 and December 31, 2012, details regarding to Group's subsidiaries, which are subject to consolidation, are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş. (Datagate)	Purchasing and Selling of Computer and Equipment	10.000.000	59,24	59,24
Neotech Teknolojik Ürünler Dağ. A.Ş. (Neotech)	Purchasing and Selling of Home Electronic Products	1.000.000	80,00	80,00
Teklos Teknoloji Lojistik Hizmetleri A.Ş. (Teklos)	Logistics	5.000.000	99,99	99,99
Artım Bilişim Çözüm ve Dağıtım A.Ş. (Artım)	Purchasing and Selling of Spare Parts of IT Products	1.210.000	51,00	51,00
İndeks International FZE (*) (Indeks FZE)	Purchasing and Selling of Computer and Equipment	150.000 UAE Dirham	100	100
Datagate International FZE (***) (Datagate FZE)	Purchasing and Selling of Computer and Equipment	150.000 UAE Dirham	-	59,24

(*) A new company was established in United Arab Emirates with the title Indeks International FZE on May 9, 2012 and the Company participated in Indeks International FZE by 100 %.

(**) A new company was established in United Arab Emirates with the title Datagate International FZE on May 9, 2012 and Datagate A.Ş., which is one of the participations of the Company, participated in this new company by 100 %.

As of December 31, 2013 and December 31, 2012, details regarding to Company's joint ventures, which are subject to consolidation, are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Neteks İletişim Ürünleri Dağıtım A.Ş. (Neteks)	Purchasing and Selling Network Products	1.100.000	50,00	50,00

The financial statements of Datagate Bilgisayar Malzemeleri A.Ş., Neotech Teknolojik Ürünler Dağ. A.Ş., Teklos Teknoloji Lojistik Hizmetleri A.Ş., Artım Bilişim Çözüm ve Dağıtım A.Ş. and İndeks International FZE are consolidated according to "the full consolidation method". The financial statements of Neteks İletişim Ürünleri Dağıtım A.Ş. is consolidated according to "the proportionate consolidation method".

The main shareholders of the Company are Nevres Erol Bilecik (%35,93). The average number of employees for the year 2013 is 355. (2012: 344). All of the personnel carry out administrative duties.

The Company's official address registered in Trade Registry is Ayazağa District, Cendere Yolu No: 13/1 Şişli, İstanbul. The Company's head office is in Istanbul and it has branches in Ankara, İzmir, Diyarbakır.

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2 BASIS OF PRESENTATION

2.01 Basis of Presentation

The Company maintains its books of accounts and statutory financial statements in accordance with Turkish Commercial Code and accounting principles determined in tax legislations.

Serial II-14.1 "Communiqué On The Principles Of Financial Reporting In Capital Markets", which was published in Official Gazette dated 13.06.2013 and numbered 28676, superseded the Capital Markets Board ("CMB") "Communiqué On The Principles Of Financial Reporting In Capital Markets" (Serial: XI, No: 29).

In line with this communiqué, the interim financial statements are prepared in accordance with Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS / TFRS") issued by Public Oversight Accounting And Auditing Standards Authority ("POA") Within the scope of 14th article of Capital Markets Law, Capital Markets Board has the authority to set decisions in order to provide clarity and understandability of financial reporting procedures and principles or to ensure uniformity of practice and it is mandatory for companies to comply with these decisions.

Therefore, the financial statements were prepared in accordance with the communiqué Serial II, No: 14.1 and notes to the financial statements were presented according to the format obliged by the CMB with the declaration dated June 07, 2013.

The Company's financial statements are presented with environment in which the Company its functional currency that is the currency of the primary economic operates. Accordingly the Company's financial position and operation results are expressed in Turkish Lira.

Reporting Foreign Currency Transactions In The Functional Currency

The Company has determined functional currency as United States Dolar due to the purchasing and sales are significantly on USD basisin accordance with International Accounting Standarts ("IAS") nr.21 "Effect Of Changes In Exchange Rates Of Foreign Currencies".
Hereunder outline on USD translations of foreign currency transactions is specified below.

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:
Foreign currency monetary items shall be translated using the closing rate;
Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and
Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured

Using A Presentation Currency Other Than The Functional Currency

These financial statements and footnotes prepared for presenting to Capital Market Board has been presented as Turkish Lira. Outline on the purpose of translation of financial statements prepared in USD to Turkish Lira is specified below.

- Assets and liabilities for each statement of financial position presented (ie including comparatives) shall be translated at the closing rate at the date of Turkish Lira. The capital and capital reserves from shareholders' equity accounts are brought with their historic nominal values, translation adjustments for these are shown in foreign currency translation diffences account in shareholders' equity.

-All resulting exchange differences arising out of this, shall be recognized in other comprehensive income or as a separate component of equity.

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The closing rates of USD as of June 30, 2013 December 31, 2012 and December 31, 2011 are shown below.

Date	**USD Currency Rate**
30 June 2013	1,9248
31 December 2012	1,7826
31 December 2011	1,8889

Due to the fact that an important portion of purchases and sales are based on the TL currency, the function currency of the Company has been changed to TL on July 1st 2013. As a result, all transactions occurring after July 1st 2013 are recorded in the TL currency.

The non-monetary items present in the December 31, 2013 financial statements have been accepted as the USD currency until June 30, 2013. The transactions in the non-monetary items that take place after this date are recorded in TL due to the change in the functional currency to the TL currency.

The same accounting technique has been used regarding non-monetary items in the income statement and for all transactions until June 30, 2013 have been converted using the average USD currency rate. Any transaction occurring after July 1, 2013 have been recorded using the TL currency.

2.02 Dealing with the Inflation Effects in Hyper-Inflationary Periods

According to the decision, dated March 17, 2005 with No:11/367, made by the Capital Market Board, the inflation accounting has been no longer effective as of 2005 and the accompanying consolidated financial statements has not been adjusted since January 1,2005. Nonmonetary values, which are in the accompanying consolidated financial statements, exist with valued as of December 31, 2004 in accordance with International Accounting Standards No. 29 "Financial Reporting on Hyper-Inflationist Economies".

2.03 Consolidation Principles

Subsidiaries are the companies, whose shares are held by the Group directly or indirectly through shares of other companies. As a result, the Group with or without over 50% of voting right, has the power and authority to direct and control the management and policies of the subsidiary companies whether through the ownership of voting securities, by contract or otherwise.

Balance Sheet and Income statements of the subsidiaries are consolidated according to "full consolidation method" and book value and capital of the Group's subsidiary are adjusted accordingly. Transactions and balances between the Group and Subsidiaries are eliminated during consolidation.

Minority interests show minority shareholders' share in the subsidiaries' assets and result of operations for the related period. These details are to be expressed separately in consolidated Balance Sheet and Income Statement. If losses related to minority interest are over benefits from shares of a subsidiary and if there is no bounding liability to the minorities, in general, these losses related with the minorities result against to benefits of the minorities.

Companies under common control of the Group are described as Joint Managing Companies. The Group has significant impact on financial and operating policies of these companies.

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The current shares in the subsidiaries as of December 31, 2013 and December 31, 2012 are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş.	Purchasing and Selling of Computer and Equipment	10.000.000	59,24	59,24
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and Selling of Home Electronic Products	1.000.000	80,00	80,00
Teklos Teknoloji Lojistik Hizmetleri A.Ş.	Logistics	5.000.000	99,99	99,99
İnfin Bilgisayar Ticaret A.Ş.	Purchasing and Selling of Computer and Equipment	50.000	99,80	99,80
Artım Bilişim Çözüm ve Dağıtım A.Ş.	Purchasing and Selling of Spare Parts of IT Products	1.210.000	51,00	51,00
İndeks International FZE (**) (Indeks FZE)	Purchasing and Selling of Computer and Equipment	150.000 BAE Dirhemi	100	100
Datagate International FZE (***) (Datagate FZE)	Purchasing and Selling of Computer and Equipment	150.000 BAE Dirhemi	-	59,24

(*) A new company was established in United Arab Emirates with the title Indeks International FZE on May 9, 2012 and the Company participated in Indeks International FZE by 100 %.

(**) A new company was established in United Arab Emirates with the title Datagate International FZE on May 9, 2012 and Datagate A.Ş., which is one of the participations of the Company, participated in this new company by 100 %.

As of December 31, 2013 and December 31, 2012, details regarding to Group's joint ventures, which are subject to consolidation, are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Neteks İletişim ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	50,00	50,00

Acquisitions of businesses are accounted for using the equity method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

The Company has recognised all its actuarial losses - gains that have occurred due to enforcement of TAS 19- "Employee Benefits" directly under shareholders' equity, with effect as of January 1st 2013. The Company has not revised its financial statements for 2012, as its impact was assessed below material level. There has not been any other change to the approved accounting policy during the reporting period and the implemented policies show coherence with preceding terms.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity"s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests" proportionate share of the recognized amounts of the acquiree"s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

The financial statements of Datagate Bilgisayar Malzemeleri A.Ş., Neotech Teknolojik Ürünler Dağ. A.Ş., Teklos Teknoloji Lojistik Hizmetleri A.Ş., Artım Bilişim Çözüm ve Dağıtım A.Ş. and İndeks International FZE are consolidated for using direct consolidation method, the financial statements of Neteks İletişim Ürünleri Dağıtım A.Ş. is consolidated by using partial consolidation method

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Minority interests show minority shareholders' equity in the subsidiaries' assets and result of operations for the related period. These details are expressed separately in consolidated balance sheet and Profit/Loss Statement. If losses related to minority interest are over benefits from shares of a subsidiary and if there is no bounding liability to the minorities, in general, these losses related with the minorities can result against to benefits of the main shareholders.

Financial Information of Companies which are not Consolidated

Parent and subsidiary companies which are not subjected to consolidation and the subsidiary related with management, auditing, and capital are as follows:

Subsidiary	**Participation Rate %**	**Opening Amout**	**Translation Differences**	**31.12.2013**
İnfin Bilgisayar Ticaret A.Ş.	99,8	58.906	4.699	63.605
Total		**58.906**	**4.699**	**63.605**

İnfin Bilgisayar Ticaret A.Ş. and Neteks Dış Ticaret Limited Şirketi were not consolidated to the fact that they are both insignificant and do not have material effect on the Group's consolidated financial statements. These subsidiaries are classified as financial assets available for sale in consolidated financial statements. The summary financial information of mentioned companies is discloses in **Note: 7**.

Comparison between financial outcomes of companies which are not subjected to consolidation and financial outcomes of consolidated financial statements as of December 31, 2013 is as follows;

Financial Outcomes of 2013	**Total Asset**	**Total Equity**	**Net Sales**	**Period Income**
Companies which are not subjected to consolidation	4.150.438	(104.476)	8.531.216	(18.197)
Consolidated Financial Statements	753.864.904	145.128.161	1.615.274.371	5.188.455
%	**0,55%**	**(0,07%)**	**0,53%**	**(0,35%)**

Significant part of items, which are located in total asset and sales, are eliminated during the consolidation even though these companies are subjected to consolidation. Considered other matters when mentioned companies are excluded from the consolidation, are as follows;

These companies have not got significant assets and liabilities which are out of balance sheet. Moreover these companies have not got significant assets such as fixed assets etc.
On the lights of above given data all these companies were not subjected to consolidation due to all quantitative and qualitative evaluations and on the lights of above given data indicate that these companies do not effect to financial outcomes significantly.

2.04 Comparative Information and Adjustment of the Previous Period Financial Statements

The comparative financial statements have been presented to enable to perform the financial position and the performance trend analysis. All necessary adjustments are made in previous financial statements to present consistent and comparative financial statements, if required.

The CMB's 7 June 2013 dated and 20/670 numbered meeting decisions were taken in accordance with the Capital Markets Financial Reporting in the Communiquê on Principles regarding companies who fall in the scope of the Capital Markets board. For the period ending 31 March 2013 financial statements, examples and a user guide has been published. Through the use of these published formats a variety of format classifications were made. In the financial statements of the Group held on 31 December 2012 classifications are:

- The 4.892.150 TL shown in the December 31, 2012 Other Current Assets group under income for the following months and work advances has been shown as a separate account in the balance sheet named Prepaid Expenses
-The 7.446 TL prepaid taxes shown in the non-current assets group has been shown as assets relating to current period tax as of December 31, 2012.
-The 634.204 TL of debts to personnel along with social security payments has been shown as payables in the scope of benefits for employees in the balance sheet aas of December 31, 2012.

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-The 22.138.643 TL shown in the December 31, 2012 Other Liabilities account group under Income in the Following Months has been shown as a separate account in the balance sheet named Deferred Expenses
-The 178.219 TL shown in the December 31, 2012 Other Financial Liabilities account group which relates to liabilities arising from Derivative Financial Instruments has been shown as a separate account in the balance sheet named Short-Term Derivative Financial Instruments

The Reclassifications made regarding the December 31, 2012 Income Statement are as follows:

The 127.062 TL of other from operating activities arising from the sales of fixed assets has been shown in the income from investment activities group.
- The 37.339.056 TL currency difference income and expenses found in the financial income account group has been shown in the Other Income account, the 35.708.473 TL portion has been reclassified to Other Expenses account, the 13.445.276 TL portion in Financial Expenses, and the 7.950.105 TL portion to Financial Expenses Group.
-The 17.314.017 TL Interest Eliminated from Sales, Current Period Rediscount Income and the previous period Rediscount Cancellation found under the Financial Expenses account group has been reclassified under the Other Operating Income account.
-The 16.056.026 TL Interest Eliminated from Purchases, Current Period Rediscount Expense and the previous period Rediscount Cancellation found under the Financial Expenses account group has been reclassified under the Other Operating Expenses account.

According to the evaluation made by the Group the proportionate consolidation method used for joint venture partnerships in the December 31, 2012 financial tables was changed for the 50% partnership with Netek Bilgisayar A.Ş. As of January 1, 2013 the equity share method was used to include this partnership in the summarized financial statements. The effects of this change is standard for the audited period of December 31, 2012's consolidated balance sheet and the audited period ended January 1 – December 31, 2012 Income Statement effects have been shown below.

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ASSETS	Audited 31.12.2012	Portion Kept Of Balance Sheet Using Equity Method	Portion Consolidated Using Equity Method	Revised 31.12.2012
Current Assets	**638.133.540**	**(31.811.396)**		**606.322.145**
Cash and Cash Equivalents	51.259.440	(456.796)		50.802.644
Trade Receivables	412.207.387	(22.896.538)		389.310.850
-Receivables from Related Parties	443.442	934.959		1.378.401
-Other	411.763.945	(23.831.496)		387.932.449
Other Receivables	540.224	(6.804)		533.420
- Receivables from Related Parties	294.094	-		294.094
-Other	246.130	(6.804)		239.326
Inventories	131.530.291	(4.192.380)		127.337.911
Prepaid Expenses	4.999.680	(107.530)		4.892.150
Assets Relating to Current Period Tax	7.446	-		7.446
Other Current Assets	37.589.072	(4.151.348)		33.437.724
Non-Current Assets	**32.668.619**	**(123.133)**	**5.255.205**	**37.800.690**
Financial Investments	61.242	568.874	(571.210)	58.906
Other Receivables	42.015	(3.965)		38.050
-Other Receivables from Related Parties	-	-		-
-Other	42.015	(3.965)		38.050
Investments Evaluated by Equity Method	-	-	5.826.415	5.826.415
Investment Properties	2.643.041	-		2.643.041
Tangible Fixed Assets	26.000.955	(77.341)		25.923.614
Intangible Fixed Assets	2.495.784	(574.549)		1.921.235
- Goodwill	2.328.711	(571.210)		1.757.501
-Other	167.073	(3.339)		163.734
Deferred Tax Assets	1.425.582	(36.153)		1.389.429
TOTAL ASSSETS	**670.802.159**	**(31.934.529)**	**5.255.205**	**644.122.835**
LIABILITIES				
Short-Term Liabilities	**523.820.818**	**(26.646.719)**		**497.174.099**
Short-Term Borrowings	21.399.460	(9.010.391)		12.389.069
Short-Term Portion of Long-Term Borrowing	2.667.833	-		2.667.833
Other Financial Liabilities	455.861.882	(14.835.666)		441.026.216
Trade Payables	445.233	(5.042)		440.191
-Trade Payables to Related Parties	455.416.649	(14.830.624)		440.586.025
-Other	652.699	(18.495)		634.204
Liabilities in the Scope of Employee Benefits	3.682.671	(340.620)		3.342.051
Other Payables	1.675	-		1.675
-Other Payables to Related Parties	3.680.996	(340.620)		3.340.376
-Other Payables to Non-Related Parties	185.608	(7.389)		178.219
Derivative Financial Instruments	23.805.598	(1.666.955)		22.138.643
Deferred Earnings	424.048	(107.798)		316.250
Current Period Profit Tax Liability	15.141.019	(659.405)		14.481.614
-Other Short-Term Provisions	15.141.019	(659.405)		14.481.614
Long-Term Liabilities	**7.462.726**	**(32.605)**		**7.430.121**
Long-Term Borrowings	5.286.159	-		5.286.159
-Long-Term Provisions Regarding Employee Benefits	2.176.567	(32.605)		2.143.962
SHAREHOLDER'S EQUITY	**139.518.615**	**(5.255.205)**	**5.255.205**	**139.518.615**
Shareholders' Equity Related to Parent Company	**125.524.543**	**(5.255.205)**	**5.255.205**	**125.524.543**
Paid-in Capital	56.000.000	-	-	56.000.000
Share Capital Adjustments	(3.151.464)	-	-	(3.151.464)
Reclassification to profit or loss Accumulated Other Comprehensive Income or Expenses	(4.480.576)	-	-	(4.480.576)
- Foreign Currency Translation Differences	(4.467.721)	200.666	(200.666)	(4.467.721)
- Hedging	(12.855)	-	-	(12.855)
Restricted Reserves Assorted from Profit	6.680.109	(95.362)	95.362	6.680.109
Previous Years' Profit/(Loss)	53.830.180	(3.691.812)	3.691.812	53.830.180
Net Profit/(Loss) for the Period	16.646.294	(1.668.697)	1.668.697	16.646.294
Non-Controlling Interests	**13.994.072**	-	-	**13.994.072**
TOTAL LIABILITIES	**670.802.159**	**(31.934.529)**	**5.255.205**	**644.122.835**

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	Revised Audited January 1, 2012 – December 31, 2012	Portion Kept Of Balance Sheet Using Equity Method	Classification	Portion Consolidated Using Equity Method	Revised January 1, 2012 – December 31, 2012
CONTINUED OPERATIONS					
Sales	1.412.201.242	75.978.517			1.336.222.725
Cost of Sales (-)	(1.333.792.333)	(72.590.039)			(1.261.202.294)
GROSS PROFIT	**78.408.909**	**3.388.478**			**75.020.431**
General Administrative Expenses (-)	(23.166.247)	(475.870)			(22.690.381)
Marketing, Sales and Distribution Expenses(-)	(17.688.796)	(644.920)			(17.043.876)
Other Operating Income	1.073.597	58.528	54.526.012		55.668.141
Other Operating Expenses (-)	(977.115)	(10.225)	(51.764.500)		(52.731.390)
OPERATING PROFIT	**37.650.348**	**2.315.991**			**38.222.925**
Share in Profit / (Loss) of Investments Evaluated According to Equity Method	-	-			1.668.697
Income from Investing Operations	127.062	-			127.062
Financial Income	19.171.610	98.318	(9.959.617)		9.113.675
Financial Expenses (-)	(37.064.729)	(386.296)	7.071.049		(29.607.384)
CONTINUED OPERATIONS PROFIT BEFORE TAXATION	**19.884.291**	**2.028.013**			**19.524.975**
Continued Operations Tax Income / (Expense)	**(2.269.724)**	**(359.316)**			**(1.910.408)**
- Tax Income / (Expense) for the Period	(2.750.281)	(378.961)			(2.371.320)
- Deferred Tax Income / (Expense)	480.557	19.645			460.912
Distribution of Profit / (Loss) of the Period	**17.614.567**	**1.668.697**			**17.614.567**
Non-Controlling Interest	968.273	-			968.273
Parent Company Share	16.646.294	1.668.697			16.646.294

2.05 Offsetting

The financial assets and liabilities in the financial statements are offset and the net amount reported in the balance sheet, where there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.06 Changes in Accounting Estimates and Errors

Accounting estimates are made based on reliable information and using appropriate estimation methods. However, if new or additional information becomes available or the circumstances, which the initial estimates based on, change, then the estimates are reviewed and revised, if necessary. If the change in the accounting estimates is only related to a sole period, then only that period's financial statements are adjusted. On the other hand, if the amendments are related to the current as well as the forthcoming periods, then both current and forthcoming periods' financial statements are adjusted.

The effect and amount of change in accounting estimates which has an effect on the current period operating results or which is expected to affect the next periods, is explained in notes to the financial statements except the situations that estimate effect of change related to the next period is not possible. There are not any changes in company's accounting estimates.

2.07 Changes in Accounting Estimates and Errors

Accounting estimates are made based on reliable information and using appropriate estimation methods. However, if new or additional information becomes available or the circumstances, which the initial estimates based on, change, then the estimates are reviewed and revised, if necessary. If the change in the accounting estimates is only related to a sole period, then only that period's financial statements are adjusted. On the other hand, if the amendments are related to the current as well as the forthcoming periods, then both current and forthcoming periods' financial statements are adjusted.

In instances where the accounting estimates affect both current and forthcoming periods, then description and monetary value of the estimate is disclosed in the notes to the financial statements. However, if the effect of the

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accounting estimate to the financial statement cannot be determined, then it is not disclosed in the notes to the financial statements. The Group is applying the accounting estimates to determine the doubtful receivables, the value decrease in fixed assets and inventory, the useful lives of the fixed assets, contingent liabilities, actuarial assumptions for the termination indemnities, etc. The explanation regarding the changes in accounting estimates applied in the current are disclosed in the related parts of the notes to the financial statements.

IAS 21 The Effects of Changes in Foreign Exchange Rates Standard defines that functional currency is the currency of the primary economic environment in which the entity operates. The primary economic environment in which an entity operates is normally the one in which it primarily generates and expends cash. An entity considers the following factors in determining its functional currency: the currency that mainly influences sales prices for goods and services (this will often be the currency in which sales prices for its goods and services are denominated and settled); and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services and the currency that mainly influences labor, material and other costs of providing goods or services (this will often be the currency in which such costs are denominated and settled). The Group management reviews accounting estimations about functional currency and accounting policies in every period. According to the evaluation made in this context the current period realizations and future realizations the Group has changed its functional currency to the TL as of July 1, 2013.
The effects of accounting policy changes result of forward-looking expectations applied on a going forward according to IAS 21 Paragraph 35-37. In other words every items of the Group has been converted to new functional currency using the foreign currency exchange on the date of 30.06.2013 which is the conversion date and the amounts formed after the conversion has been considered as historical cost for non-monetary items..

The Company has recognised all its actuarial losses - gains that have occurred due to enforcement of TAS 19- "Employee Benefits" directly under shareholders' equity, with effect as of January 1st 2013. The Company has not revised its financial statements for 2012, as its impact was assessed below material level. There has not been any other change to the approved accounting policy during the reporting period and the implemented policies show coherence with preceding terms.

2.08 Summary of Significant Accounting Policies

2.08.01 Income

The Group recognizes income according to the accrual basis, when the Group reasonably determines the income and economic benefit is probable. Group's income mainly consists of sales of computer and computer equipments as PC, laptop, electronic home products, networking products, etc. All the sales are operated via dealers and there are not any direct sales to end customers. Net sales are calculated by deducting sales return and sales discounts from total sales.

Revenue from the sale of goods is recognized when all the following conditions are gratified:

- The significant risks and the ownership of the goods are transferred to the buyer;
- The Group refrains the managerial control over the goods and the effective control over the goods sold;
- The revenue can be measured reasonably;
- It is probable that the the economic benefits related to transaction will flow to the entitiy;
- The costs incurred or will be incurred in conjuction with the transaction can be measured reliably.

The most of the products sold by the Group has foreign origin. The purchases are made from foreign companies, offices of foreign companies in Turkey or domestic companies in Turkey. Depending upon the realization of the targets given by the domestic or foreign companies; a set of payments are received or offsetting the accounts under the name of "rebate", "risturn", "sell out", or "bonus". The mentioned amounts are recognised as credit note income accruals in the balance sheet depending upon the realization of the targets and conditions given by the sellers. The documents prepared by sellers under the name of "rebate", "risturn", "sell out", "bonus", and "credit note" (or Invoices prepared by the Group) is collected or offsetted. Credit notes obtained from inventories are discounted from cost of inventories. The remaining balance is recognised as "Other Sales" in the sales of the Group.

Interest revenue is accured on a time basis, by reference to the principal outstanding and at the effective interest rate applicape, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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When there is significant amount of cost of financing included in the sales, the fair value is determined by discouting all probable future cash flows with the yield rate, which is embedded in the cost of financing. The differences between the fair value and the nominal value is recorded as interest income according to the accrual basis.

2.08.02 Inventories

Inventories are stated either at the lower of acquisition cost or net realizable value. Group's inventories consist of computer and computer equipments like PC, laptop, electronical home products, network products, etc.
The inventory costing method used by the Group is "First in First out (FIFO)". Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.08.03 Tangible Fixed Assets

For Assets acquired in and after 2005, the tangible assets are reflected to the consolidated financial statements by deducting their accumulated depreciation from their cost. For assets that were acquired before January 01, 2005, the tangible fixed assets are presented on the consolidated financial statements based on their cost value, which is adjusted according to the inflationary effects as of December 31, 2004. Depreciation is calculated using the straight-line method based on their economic lives. The following rates, determined in accordance with the economic lives of the fixed assets, are used in calculation of depreciation.

Type	December 31, 2013 Rate (%)	December 31, 2012 Rate (%)
Land Improvements	10	10
Buildings	2	2
Machinery, Plant and Equipment	10-25	10-25
Motor Vehicles	10-25	10-25
Furniture and Fixtures	10-33	10-33
Leasehold Improvements	10-33	10-33

Lands are not subject to depreciation since they have unlimited useful lives.

Tangible fixed assets are reviewed in terms of impairment for each balance sheet period. If the carrying value of a tangible fixed asset is more than its expected net realizable value, then the carrying value is reduced to its net realizable value by making the necessary provisions. There is no provision for decrease in value of tangible fixed assets.

The profit and loss arisen from fixed asset sales are determined by comparing the net book value with the sales price and the result is added to the operating profit or loss.

Maintenance and repair expenses are accounted as expense at their realization date. If the maintenance and repair expenses clearly improve the economic value or performance of the related asset then they are capitalized.

2.08.04 Intangible Assets

Intangible Assets contains acquired assets by sales such as computer software programs and computer software licences. There is no intangible assets created within the structure of business.

Intangible assets acquired before January 1, 2005 are carried at historical cost including inflationary effects as at December 31, 2004, however, purchases after January 1, 2005 are carried at their historical cost less accumulated amortization and impairment.

Intangible assets are depreciated on a straight-line basis over their expected useful lives in five and ten year's period.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. If the net value of an intangible asset is more than the recoverable value, the net value of the intangible asset is decreased to recoverable value by making provisions. There is no provision for the value decrease in intangible assets.

2.08.05 Impairment of Assets

Assets such as goodwill which has infinite life are not subjected to amortization. Impairment test is applied for these assets for each year. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the

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amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets except goodwill that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

According to the Group Management's assessment; There is no such a situation that may cause impairment for tangible, intangible assets and investment properties. These assets' net book value as of December 31, 2012 is **28.811.069TL** and this amount consist of real estates for **25.319.165 TL** and art objects for **121.147 TL**. It has been predicted that the mentioned assets' market values are over their net book values. The remaining assets except from mentioned assets consist of vehicles and furniture&fixtures for administrative purposes. These assets' insurance values and replacement values are over their book values.

2.08.06 Research and Development Expenses

None.

2.08.07 Borrowings Costs

The borrowing costs are recognized as expense when they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. The capitalization of borrowing costs as part of the cost of a qualifying asset shall commence, when expenditures and borrowing costs for the asset are incurred, continues until that asset becomes available for sale. Expenditures on a qualifying asset include only those expenditures that have resulted in payments of cash, transfers of other assets or the assumption of interest-bearing liabilities. There are no capitalized borrowing costs in current period related to qualifying assets.

2.08.08 Financial Instruments

(i) Financial Assets

Investments are recognized and derecognized on transaction date where the purchase and sales of an investment is under a contract, terms of which require delivery of the investment within the timeframe established by the market concerned and are initially measured at fair value, net of transaction costs except for those financial assets classified as fair value through profit or loss which are initially measured at fair value.

Financial assets are classified as "financial assets, whose fair value differences are reflected to the profit or loss", "financial assets held to the maturity", "financial assets available for-sale" and "loans and receivables."

Prevailing Interest Method;

Prevailing interest method is the assessment of financial asset with their amortized cost and allocation of interest income to the relevant period. Prevailing interest rate is a rate that discounts the estimated cash flow of the financial instruments for the expected life or where appropriates a shorter period.

Income related to financial assets, except the "financial assets, whose fair value differences are reflected to the profit or loss", is calculated by using the prevailing interest rate.

a) Financial Assets Whose Fair Value Differences Are Reflected to the Profit or Loss

"Financial assets whose fair value differences are reflected to the profit or loss", are the financial assets that are held for trading purposes. If a financial asset is acquired for trading purposes, it is classified in this category. Also, derivative instruments, which are not exempt from financial risk, are also classified as "Financial assets whose fair value differences are reflected to the profit or loss". These financial assets are classified as current assets.

b) Financial Assets Which Will Be Held to the Maturity

Debt instruments, which the Group has the intention and capability to hold to maturity, and/or have fixed or determinable payment arrangement, are classified as "Investments Held to the Maturity". Financial asset that will be held to the maturity, are recorded after deducting the impairment from the cost basis, which has been amortized with prevailing interest method. All relevant income is calculated using the prevailing interest method.

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c) Financial Assets Available-For-Sale

Financial assets, which are "Available-for-Sale", are either financial assets, which will not be held to maturity or financial assets, which are not held for trading purposes. Financial assets Available-for-Sale are recorded with their fair value if their fair value can be determined reliably. Marketable securities are shown at their cost basis unless their fair value can be reliably measured or have an active trading market. Profit or loss pertaining to the financial assets Available-for-Sale is not recorded on the income statement. The fluctuation in the fair value of these assets is shown in the statement of shareholders' equity. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized is included in profit or loss for the period. Provisions recorded in the income statement pertaining to the impairment of financial asset Available-for-Sale cannot be reversed from the income statement in future periods.

Except equity instruments classified as available-for-sale, if impairment loss decreases in next period and if therein decreasing can be related to an event occurred after the accounting of impairment loss, impairment loss accounted before can be cancelled in income statement.

d) Loans and Receivables

Trade receivables, other receivables, and loans are initially recognized at their fair value. Subsequently, receivables and loans are measured at amortized cost using the effective interest method. In the case of interest on loans and receivables negligible, registered value of loan and receivables is accepted as fair value.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indication of impairment at each balance sheet date. Financial assets are impaired, where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced with the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are reversed against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available for sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

With respect to available-for-sale equity securities, any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposit and other short-term highly liquid investments, which their maturities are three months or less from the date as of acquisition, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(ii) Financial Liabilities

Financial liabilities and equity instruments are classified according to the contractual agreements entered into and the definition of financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all the liabilities. Accounting policies determined for the financial liabilities and the financial instruments based on equity are explained below.

Financial liabilities are classified as either "financial liabilities whose fair value differences are reflected to the profit /loss" or other financial liabilities.

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a) Financial Liabilities Whose Fair Value Differences Are Reflected to the Profit /Loss

"Financial liabilities whose fair value differences are reflected to the profit /loss" are recorded with their fair value and are re-evaluated at the end of each balance sheet date. Changes in fair values are recorded on the income statement. Net earnings and/or losses recorded on the income statement also include interest payments made for this financial liability.

b) Other Financial Liabilities

Other financial liabilities are initially recognised with their fair values free from transaction costs.

Other financial liabilities are recognised over their amortized costs using the effective interest method and with interest costs calculated over effective interest rate in subsequent periods. The effective interest method is the calculation of the amortized costs of the financial liabilities and the distribution of the related interest expenses to related periods.

(iii) Derivative Financial Instruments

The Group has agreement in foreign currency futures markets. Derivative financial instruments are recognised with its market value on the date of derivative contracts signed and re-assessed with its market value.

The differences between the acquisition costs and fair values of forward agreements are recorded in equity and/or income statement in accordance with the practices of IAS 39 hedge accounting as of period ends.

The gain or loss realized from the increase or decrease in the fair value of the derivative instruments which do not meet the conditions for hedge accounting is recognised in profit or loss.

The fair value is determined by the appropriate one of possible valid market values, otherwise discounted cash flows and option pricing models. The derivatives with positive fair value is recognised as an asset and with negative fair value is recognised as a liability under the balance sheet. **(Note: 7)**

2.08.09 Effects of Currency Fluctuations

All transactions, denominated in foreign currencies, are converted into TL by the exchange rate ruling at the transaction date. All foreign currency denominated monetary assets and liabilities stated at the balance sheet are converted into TL by the exchange rate ruling at the balance sheet date. Foreign exchange gains and/or losses as a result of the conversions are recorded in the income statement. Group uses same foreign currency in their sales and purchase transaction. Therefore Group does not contain important currency risk.

2.08.10 Earnings per Share

Earnings per share in the income statement are calculated by dividing net income by the weighted average number of common shares outstanding for the period.

In Turkey, companies are allowed to increase their share capital by distributing "bonus shares" from retained earnings. These bonus shares are deemed as issued shares while calculating the net earnings per share. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

2.08.11 Subsequent Events

Subsequent events cover all events that occur between the balance sheet date and the publication date of the financial statements. If there is substantial evidence that the subsequent events existed or arise after the balance sheet date, these events are disclosed and explained in the notes to the financial statements.

2.08.12 Provisions, Contingent Liabilities and Assets

A provision is recognized when an entity has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made of the amount of the obligation Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate (or rates) is a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability. The increase in provisions arisen from time differences is

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recorded as interest expense in case of discounting. Future events that may affect the amount required to settle an obligation shall be reflected in the amount of a provision where there is sufficient objective evidence that they will occur. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities and assets are not reflected to consolidated financial statements but disclosed in the notes to the consolidated financial statements. The entity recognizes a provision for the part of the obligation, for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made

2.08.13 Leasing Operations

The Group as Lessee

Financial Leases

Financial leases are described which the lessor retains all the risks and benefits pertaining to the goods. Financial leases are taken into the accounts according to lower current market value or minimum lease payments.

The liability arising from a financial leasing transaction is separated into interest payable and principal debt in order to determine a fixed interest rate on the remaining balance. The costs and expenses incurred at the initial acquisition of the fixed asset subject to financial leasing are added to the cost. The fixed assets obtained through financial leasing are subject to depreciation over their estimated useful lives.

Information of net book value of Group's assets, which are subject to lease, stated on Note: 18. Information related with Group's financial leasing debt stated on **Note: 8.**

Operating Leases

Lease agreements in which the lessor retains all the risks and benefits relating to the good are described as operational leasing. Lease payments made for an operational leasing are recorded as expense according to normal method throughout the lease term.

The Group as Lessor

Operating Leases

The Group presents assets subject to operating leases in their balance sheet according to the nature of the asset. Lease income from operating leases is recognized as income according to the normal method. The initial direct costs incurred during operational leasing are reflected to income statement as expense. Group's Lease agreements as a lessor, are related with leasing to small part of the main building where Group's operating, to other non-consolidated companies and to another company which is not include the Group, as a office and store.

2.08.14 Related Party Disclosures

The partners' of the Company, Company's Board of Directors, Company's management personnel, Company's other directors, close family members in the charge of the Company, and other companies directly or indirectly controlled by the Company are considered as related parties. The transactions with related parties are disclosed in the **Note: 37.**

2.08.15 Government Grants and Assistance

None.

2.08.16 Investment Property

Investment properties are recognised according to the following principle .

Real Estates held to earn rent income are classified as Investment Properties and they are recognised at their cost value less accumulated depreciation and accumulated impairments. The cost arising from the change or improvement of a part of real estate is added to cost of that real estate if the generally accepted conditions are met. However, daily maintenance expenses are not added to mentioned cost of the real estate.

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Intangible assets are depreciated on a straight-line basis over their expected useful lives and the depreciation rate is % 2 per annum.

If the investment property is out of use or sold, they are removed from the balance sheet and the gain or loss from sale of investment property is recognised under the income statement.

2.08.17 Taxation and Deferred Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income to the income statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in the equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

Taxes stated in financial statements include the current tax and deferred taxes for the period. The Group calculates current period tax and deferred tax over the period results.

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Offsetting Tax Income and Liabilities

Corporate tax payables are offset with prepaid quarterly advance corporate tax payments due to the fact that these payments are in fact corporate tax payments. Deferred tax assets and liabilities are also offset.

2.08.18 Retirement Pay

According to Turkish Labor Law, employee termination benefit is reflected in the financial statements, when the termination indemnities are deserved. Such payments are considered as being part of defined retirement benefit plan as per IAS No.19 "Employee Benefits".

Termination indemnity liability is reflected to the financial statements with the amount calculated for value at balance sheet date of lump pension in the next years by discounting by adequate interest rate. Interest cost added to the lump pension expense is shown as interest expense in the results of operations.

2.08.19 Statement of Cash Flow

Cash and cash equivalents are stated at their fair values in the balance sheet. The cash and cash equivalents comprises cash in hand, bank deposits and highly liquid investments.

On cash flow statement, the Group classifies period's cash flows as investment and financing activities. Cash inflow provided from operating activities denotes cash inflow provided from main activities of the Group.

Cash flow concerned with investment activities shows cash used and provided from investment activities (asset investments and financial investments).

Cash flow concerned with financial activities represents sources used from financial activities and pay-back of these funds.

2.08.20 Income Accruals

The most of the products sold by the Group has foreign origin. The purchases are made from foreign companies, offices of foreign companies in Turkey or domestic companies in Turkey. Depending upon the realization of the targets given by the domestic or foreign companies; a set of payments are received or offsetting the accounts under the name of "rebate", "risturn", "sell out", or "bonus". The mentioned amounts are recognised as credit note income accruals in the balance sheet depending upon the realization of the targets and conditions given by the sellers. The documents prepared by sellers under the name of "rebate", "risturn", "sell out", "bonus", and "credit note" (or Invoices prepared by the Group) is collected or offset.

2.08.21 Provisions for Warranty

The Group is a distributor of information technology products in Turkey. The warranties of the products sold are provided by the companies assigned by the producers. The products submitted to Company for warranty are received from dealers and these products are sent to producers or companies assigned by the producers for repairment and maintenance. After the repair and maintenance, if there is a need to change or give a new product to customers within the scope of the warranty, the amount of the products are invoiced to producer companies. The Group has no liability of provisions for warranty.

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2.09 New and Revised Turkish Financial Reporting Standards

The accounting policies considered in preparation of financial statements as of December 31, 2013 and except the below stated new standards, amendments and TFRIC interpretations that are effective as of January 01, 2013 are applied in consistent with previous periods. The impact of these standards and interpretations on the Group's financial position or performance are explained in applicable paragraph.

The New Standard effective as of January 1st 2013, Amendments and Interpretations

- TAS 1 (Amendments) Presentation of Items of Other Comprehensive Income

These amendments require entities to group items presented in OCI based on whether they are potentially to be reclassified to profit or loss subsequently. i.e. those that might be reclassified and those that will not be reclassified.

The aforementioned amendments have affected only the presentation of the items presented in OCI and have not had any impact on the Group's financial position or performance.

- TFRS 1 (Amendments) First-time Adoption of Turkish Financial Reporting Standards

These amendments to address how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to TFRSs.

The aforementioned amendments have not had any impact on the Group's financial statements.

- TFRS 7 (Amendments) Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments have affected only the disclosure bases and have not had any impact on the Group's financial statements.

- TAS 27 (Amendments) Separate Financial Statements

KGK(POA) has amended TAS 27 where after TFRS 10 and TFRS 12 has been published. As a result of these changes, TAS 27 will only cover the accounting of subsidiaries, jointly controlled operations and affiliates on individually prepared unconsolidated financial statements. The aforementioned amendments have not had any impact on the Group's financial position or performance.

- TAS 28 (Amendments) Associates and Investments in Joint Ventures

KGK has amended TAS 28 and changed the name of the standard to Investments in Associates and Joint Ventures where after TFRS 11 and TFRS 12 have been published. These amendments set out the requirements for the application of the equity method when accounting for investments in associates and Joint Ventures.

The aforementioned amendments have not had any impact on the Group's financial position or performance.

- TFRS 10 Consolidated Financial Statements

Have been carried over the part which deals with the requirements for consolidation of the TAS 27 Consolidated and Separate Financial Statements. The standard also defined a new definition of control in determining whether any entity are subject to consolidation or not.

The aforementioned standard has not had any impact on the Group's financial position or performance.

- TFRS 11 Joint Arrangements

The standard requires joint ventures to be equity accounted rather than accounted for using proportionate consolidation. The aforementioned standard has not had any impact on the Group's financial position or performance.

- TFRS 12 Disclosure of Interests in Other Entities

The standard contains requirements about all disclosure of informations related with joint ventures, subsidiaries and structured entities. The aforementioned standard has not had any impact on the Group's financial position or performance.

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- TFRS 13 Fair Value Measurement

The standard defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. The aforementioned standard has not had any impact on the Group's financial position or performance.

- TFRIC 20 Stripping Costs in the Production Phase of Surface Mine

The standard is not related to the Group and has not any impact on the Group's financial position or performance.

- TAS 19 (Amendments) Employee Benefits

Requiring the recognition of changes in the net defined benefit liability (asset) including immediate recognition of defined benefit cost, disaggregation of defined benefit cost into components, recognition of remeasurements in other comprehensive income, plan amendments, curtailments and settlements.

The Group/Company has recognized all its actuarial losses - gains that have occurred due to enforcement of TAS 19- "Employee Benefits" under its other comprehensive income statement, with effect as of January 1st 2013. The Group/Company has not revised its financial statements for 2012, as its impact was assessed below material level. There has not been any other change to the approved accounting policy during the reporting period and the implemented policies show coherence with preceding terms.

- Application Guidance "TFRS 10, TFRS 11 and TFRS 12 Amendments"

Amendments have been done in application guidance to eliminate the requirement to provide retroactive adjustments. The aforementioned standard has not had any impact on the Group's financial position or performance.

Standards issued but not yet effective and not early adopted

The new standards and amendments issued as per approvement of financial statements but not effective yet as per current period and not early adopted by the entity/group are as below. Unless otherwise specified, the entity / group will apply required amendments that would affect the financial statements and notes to the financial statements after the new standards and interpretations come into effect.

- TAS 32 Offsetting Financial Assents and Financial Liabilities (Amendments) (January 1, 2014) (Any impact of the aforementioned standard on the Group's financial statements is expecting.)
- TFRS 9 Classification and Disclosure (January 1, 2015) (Any impact of the aforementioned standard on the Group's financial statements is expecting.)

Improvements in IFRS

IASB published annual 2009 – 2011 period IFRS improvements including amendments in current standards.

IAS 1 Presentation of Financial Statements
IAS 16 Property, Plant and Equipment
IAS 32 Financial Instruments: Presentation
IAS 34 Interim Financial Reporting

New and Amended Standards and Interpretations published by IASB but not published yet by Public Oversight Authority

The standards, interpretations and amendments have been published by IASB but not adapted yet to TFRSs by Public Oversight Authority.

- TFRS 10 Consolidated Financial Statements (Amendments) (Any significant impact of the aforementioned standard on the Group's financial statements is expected.)
- TFRIC Interpretation 21 Levies(Any impact of the aforementioned interpretation on the Group's financial statements is expecting.)
- TAS 36 Impairment of Assets - (Any impact of the aforementioned standard on the Group's financial statements is expecting.)
- TAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting (Amendments) (Any impact of the aforementioned standard on the Group's financial statements is expecting.)

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Resolutions Published by Public Oversight Authority

- Illustrative Financial Statements and User Guide were published on 20 May 2013 in order to ensure the uniformity of financial statements. The Group/ Company applied the required reclassification changes to the financial statements in order to comply with the guide.
- Accounting of Combinations under Common Control (The aforementioned resolutions have not had any considerable impact on the Group's financial statements.)
- Accounting of Redeemed Share Certificates(The aforementioned resolutions have not had any considerable impact on the Group's financial statements.)
- Accounting of Cross Shareholding Investments (The aforementioned resolutions have not had any impact on the Group's financial statements.)

The application of the above standards have been valuated in terms of their effect on the financial statements, Group management does not expect the above standards and comments to have an important effect on the Group's financial statements.

3 BUSINESS COMBINATIONS

Current Year

None.

Previous Period

i) Indeks International FZE

The company participated in newly establihed Indeks International FZE by 100 %, which was established in 09.05.2012 in United Arab Emirates. This company is included in consolidated financial statements starting from June 30, 2012. Due to the fact that the Company participated in Indeks International FZE during establishment, there was not any goodwill calculated.

ii)Datagate International FZE

Datagate International FZE is a newly established company, which was established in 09.05.2012 in United Arab Emirates. Datagate A.Ş. which is one of our company's subsidiaries participated in this company by 100 %. Due to the fact that Datagate A.Ş. participated in Datagate International FZE during establishment, there was not any goodwill calculated.

4 BUSINESS PARTNERSHIPS

The Company's joint managing company Neteks İletişim Ürünleri Dağıtım A.Ş. is recognised according to the proportionate consolidation method. The summary financial information of mentioned company is as follows.

Financial Statement Item	December 31, 2013	December 31, 2012
Current Assets	94.766.753	64.565.861
Non-current Assets	315.792	246.266
Total Assets	**95.082.545**	**64.812.127**
Short-term Liabilities	80.994.648	54.236.506
Long-term Liabilities	99.104	65.211
Shareholders' Equity	13.988.793	10.510.410
Total Shareholders' Equity	**95.082.545**	**64.812.127**

Financial Statement Item	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
Sales	200.237.509	155.154.837
Gross Profit	12.377.424	9.311.621
Operating Profit	10.790.054	4.631.979
Net Profit	1.136.822	3.337.393

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5 REPORTING FINANCIAL INFORMATION BY SEGMENTS AND GEOGRAPHIC AREAS

Group has reported its financial information by information technologies and logistics. Information technologies consist of sale of computer and its components such as PC, notebook, electronical home products, networking products, etc. The gross profit / loss information of operations as of period's ends are as follows;

01.01.2013-31.12.2013

Income Statement	**Information Technologies**	**Logistics**	**Total**	**Elimination**	**Consolidated**
Non Interdepartmental Revenue	1.609.757.026	5.517.345	1.615.274.371		1.615.274.371
Interdepartmental Revenue	-	4.891.210	4.891.210	(4.891.210)	-
Sales Revenue	1.609.757.026	10.408.555	1.620.165.581	(4.891.210)	1.615.274.371
Cost of Sales (-)	(1.525.120.594)	(810.107)	(1.525.930.701)	-	(1.525.930.701)
Gross Profit / Loss	**84.636.431**	**9.598.449**	**94.234.880**	**(4.891.210)**	**89.343.670**
Operating Expenses (-)	(44.351.584)	(4.390.510)	(48.742.094)	4.891.210	(43.850.884)
Other Income	61.299.107	1.074.765	62.373.872	-	62.373.872
Other Expense (-)	(67.040.661)	(256.723)	(67.297.384)	-	(67.297.384)
Operating Profit / (Loss)	**34.543.294**	**6.025.980**	**40.569.274**	-	**40.569.274**
Portion in Profit/Loss for Invest. Valuated using Equity Method.	568.411	-	568.411	-	568.411
Income/Expense from Investment Activities	5.288	-	5.288	-	5.288
Financial Income	12.088.883	197.966	12.286.849	(963.578)	11.323.271
Financial Expense(-)	(42.742.322)	(1.073.161)	(43.815.483)	963.578	(42.851.905)
Profit / Loss Before Tax	**4.463.554**	**5.150.785**	**9.614.339**	-	**9.614.339**
Total Assets	**721.199.114**	**35.735.023**	**756.934.138**	**3.069.234**	**753.864.904**
Total Liabilities	**610.307.880**	**1.498.096**	**611.805.976**	**3.069.234**	**608.736.743**

01.01.2012-31.12.2012

Income Statement	**Information Technologies**	**Logistics**	**Total**	**Elimination**	**Consolidated**
Non Interdepartmental Revenue	**1.327.941.949**	**8.280.776**	**1.336.222.725**	-	**1.336.222.725**
Interdepartmental Revenue	-	(4.245.609)	(4.245.609)	4.245.609	-
Sales Revenue	1.327.941.949	4.035.167	1.331.977.116	4.245.609	1.336.222.725
Cost of Sales (-)	(1.260.849.546)	(352.748)	(1.261.202.294)	-	(1.261.202.294)
Gross Profit / Loss	**67.092.404**	**3.682.418**	**70.774.822**	**4.245.609**	**75.020.431**
Operating Expenses (-)	(33.688.758)	(1.799.890)	(35.488.648)	(4.245.609)	(39.734.257)
Other Income	55.512.130	156.011	55.668.141	-	55.668.141
Other Expense (-)	(52.199.093)	(532.297)	(52.731.390)	-	(52.731.390)
Operating Profit / (Loss)	**36.716.683**	**1.506.242**	**38.222.925**		**38.222.925**
Portion in Profit/Loss for Invest. Valuated using Equity Method.	1.668.697		1.668.697		1.668.697
Income/Expense from Investment Activities	127.062		127.062		127.062
Financial Income	9.429.951	474.046	9.903.997	(790.322)	9.113.675
Financial Expense(-)	(30.378.969)	(18.737)	(30.397.706)	790.322	(29.607.384)
Profit / Loss Before Tax	**17.563.424**	**1.961.551**	**19.524.975**	-	**19.524.975**
Total Assets	**618.355.854**	**26.205.904**	**644.561.758**	**438.924**	**644.122.835**
Total Liabilities	**504.059.437**	**983.707**	**505.043.144**	**438.924**	**504.604.220**

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6 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the periods December 31, 2013 and December 31, 2012 are as follows:

Account Name	December 31, 2013	December 31, 2012
Cash	58.350	48.398
Bank (Demand Deposits)	9.187.146	26.498.049
Financial Assets held until Maturity (Reverse Repo)	64.283.347	23.132.941
Credit card slips	831.900	1.123.256
Total	**74.360.743**	**50.802.644**

Maturities of credit card slips are 1 or 3 days for the current and prior period.

Maturity of reverse repo transactions were 1-2 days and interest income of TL 2.916 was accrued. Reverse repo transaction currency was made in TL and USD and interest rate of reverse repo transactions for USD were % 0,35 - % 1,75 and for TL is % 4,0- % 6,5 as of December 31,2013.

Maturity of reverse repo transactions were 1-2 day and an interest income of TL 741 was accrued. Reverse repo transaction currency was made in USD and interest rate of reverse repo transactions were % 0,90-2,00 as of December 31,2012.

There are no liens and blocked amounts on cash and cash equivalents as of December 31, 2012 (December 31, 2011: None.)

Cash and cash equivalents have been indicated as accrued interest income deducted from cash and equivalents in Group's cash flow statements.

Account Name	December 31, 2013	December 31, 2012
Cash and Equivalents	74.360.743	50.802.644
Accrued Interest Income (-)	(2.916)	(741)
Total	**74.357.827**	**50.801.903**

7 FINANCIAL ASSETS & INVESTMENTS

Short- Term Financial Assets & Investments

None.

Long –Term Financial Assets & Investments

All long term financial investments are consist of Financial Assets Ready for Sale.

Details of Financial Assets Available for Sale are as follows:

	December 31, 2013	December 31, 2012
Shares	63.605	58.906
- Quoted Companies' Shares	-	-
-Unlisted Companies' Shares	*63.605*	*58.906*
Total	**63.605**	**58.906**

Unlisted share investments are as follows;

	December 31, 2013		December 31, 2012	
Company Name	**Share Amount**	**Rate (%)**	**Company Name**	**Share Amount**
İnfin A.Ş.	63.605	99,80	58.906	99,80
Total	**63.605**		**58.906**	

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Subsidiary/Participation	Participation Rate %	Opening Balance	Translation Difference	December 31, 2013
İnfin Bilgisayar Ticaret A.Ş.	99,8	58.906	4.699	63.605
Total Subsidiary/Participation		**58.906**	**4.699**	**63.605**

Summary of financial information related to unlisted share investments;

December 31, 2013

Company Name	Total Asset	Total Liabilities	Total Equity	Net Sales	Profit for the period
İnfin A.Ş.	4.150.438	4.254.914	(104.476)	8.531.216	(18.197)
Total	**4.150.438**	**4.254.914**	**(104.476)**	**8.531.216**	**(18.197)**

December 31, 2012

Company Name	Total Asset	Total Liabilities	Total Equity	Net Sales	Profit for the period
İnfin A.Ş.	2.760.485	2.846.764	(86.279)	5.474.967	(151.596)
Total	**2.760.485**	**2.846.764**	**(86.279)**	**5.474.967**	**(151.596)**

8 SHORT-TERM AND LONG-TERM LIABILITIES AND SHORT-TERM PORTIONS OF LONG-TERM LIABILITIES

Short-Term financial liabilities as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	December 31, 2013	December 31, 2012
Bank Loans	34.337.096	12.389.069
Total	**34.337.096**	**12.389.069**

The short-term portion of long-term liabilities as of the end of period is as follows:

Account Name	December 31, 2013	December 31, 2012
Short.Por.Long-Term Liab.	3.193.651	2.667.833
Total	**3.193.651**	**2.667.833**

The details of the Long Term Bank Loans for the years ended are as follows:

Account Name	December 31, 2013	December 31, 2012
Bank Loans	3.652.374	5.286.159
Total	**3.652.374**	**5.286.159**

Details of the short-term portion of long-term liabilities as of the end of period is as follows:

December 31, 2013

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
USD Loans	*1.496.346*	*3.193.651*	*8,12*
Total Loans		**3.193.651**	

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The details of the Short Term Bank Loans are as follows:

December 31, 2013

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Short Term Loans			
TL Loans		*2.536.369*	Faizsiz -10,64
USD Loans	*14.899.839*	*31.800.727*	*3,82-4,43*
Total Loans		**34.337.096**	

December 31, 2012

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Short Term Loans			
TL Loans		*1.337.383*	Faizsiz-12,89
USD Loans	*6.199.757*	*11.051.686*	4,81-4,82
Total Loans		**12.389.069**	

Details of the short-term portion of long-term liabilities as of the end of period is as follows:

December 31, 2012

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
USD Loans	*1.496.597*	*2.667.833*	*8,09*
Total Loans		**2.667.833**	

The details of the Long Term Bank Loans are as follows:

December 31, 2013

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Long Term Loans			
TL Loans		-	-
USD Loans	*1.711.275*	*3.652.374*	*8,12*
Total Loans		**3.652.374**	

December 31, 2012

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Long Term Loans			
TL Loans		-	-
USD Loans	*2.965.421*	*5.286.159*	*8,09*
Total Loans		**5.286.159**	

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Maturity Information of Bank Loans Liabilities is as follows;

	December 31, 2013	December 31, 2012
0-3 Months	13.432.632	13.043.849
3-12 Months	24.098.115	2.013.053
12-60 Months	3.652.374	5.286.159
60 Months and above	-	-
Total	**41.183.121**	**20.343.061**

9 OTHER FINANCIAL LIABILITIES

None.

10 TRADE RECEIVABLES AND PAYABLES

Short-Term trade receivables as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	December 31, 2013	December 31, 2012
Trade Receivables	297.882.624	244.323.201
Due from Related Parties (Note:37)	2.350.908	1.378.401
Other Receivables	295.531.716	242.944.800
Notes Receivables	154.386.679	147.295.401
Rediscount on Receivables (-)	(4.965.174)	(2.307.752)
Doubtful Receivables	9.106.072	5.662.793
Provision for Doubtful Receivables (-)	(9.106.072)	(5.662.793)
Total	**447.304.129**	**389.310.850**

447.904.129 TL of total trade receivables in the amount of **223.914.676 TL** are in the scope of guarantee as of December 31, 2013. As of December 31.2012 **32.376.335 TL** of total trade receivables in the amount of **412.207.387 TL** are in the scope of guarantee as of December 31, 2012. The risks and type of trade receivables can be found in **Note: 38.**

The company has a receivables insurance policy with Euler Hermes Sigorta A.Ş for the accounts receivable which are found within the borders of Turkey.

- The policy's start and end date is 01.04.2013-31.05.2015, the contract is for 2 years,
- The effective currency for damages within the scope of the policy is in USD
- The rate of guarantees has been found to be 90% on credit limit applications for trade receivables
- As of 31.12.2013 the Euler Hermes Guarantee amount is **194.839.896 TL.**

<u>The movement of Doubtful Receivables is as follows:</u>

	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
Opening Balance	(5.662.793)	(5.868.242)
Collections in current period (+)	14.911	672.084
Exchange Difference	8.636	11.007
Period Expenses (-)	(3.466.826)	(477.642)
Period-end Balance	**(9.106.072)**	**(5.662.793)**

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Maturity analysis of trade receivable overdue that is not assessed for impairment is as follows

	December 31, 2013	December 31, 2012
Up to 3 Months	2.967.200	1.318.123
Between 3- 12 Months	457.427	181.829
Total	**3.424.627**	**1.499.953**

Explanations concerning the nature risk and level of risk of trade receivables are disclosed in **Note: 38**

Details of Trade payables for the year ended are as follows:

Account Name	**December 31, 2013**	**December 31, 2012**
Suppliers	458.314.008	403.429.969
Other Suppliers	458.107.556	402.989.778
Due to Related Suppliers (Note:37)	206.452	440.191
Notes Payable	66.466.233	40.556.365
Rediscount on Payable (-)	(5.356.525)	(2.960.118)
Total	**519.423.716**	**441.026.216**

There are not any long-term trade payables for the years ended December 31, 2013 and December 31, 2012.

Average Maturity of Trade receivables and payables are under two months. The trade receivables and payables in TL were discounted using the compound interest rate specified in Government Bonds. Receivables and payables in USD and EURO are discounted using Libor and Euro Libor rates respectively TL % 9,5 USD % 0, 84350 and EURO %0,44000. (December 31, 2012 Rates TL %6, USD %0,84350, EURO % 0,44000)

11 OTHER RECEIVABLES AND PAYABLES

Short-term other receivables as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	**December 31, 2013**	**December 31, 2012**
Deposits and Guarantees Given	63.145	22.913
Other Receivables	-	1.482
Due From Personnel	166.027	214.931
Non-commercial Receivables Due From Related Parties *(Note:37)*	579.095	294.094
Total	**808.267**	**533.420**

Long-term other receivables as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	**December 31, 2013**	**December 31, 2012**
Deposits and Guarantees Given	35.772	38.050
Total	**35.772**	**38.050**

Explanations concerning the nature risk and level of risk of trade receivables are disclosed in **Note: 38**

Short-term other payables for the years ended are as follows:

Account Name	**December 31, 2013**	**December 31, 2012**
Taxes, Duties Payable and Other Fiscal Liabilities	4.801.014	3.339.704
Non-commercial Payables Due to Related Parties *(Note:37)*	-	1.675
Other	6.762	672
Total	**4.807.776**	**3.342.051**

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12 FINANCIAL INSTRUMENTS

Financial Instruments found in Current Assets

Account Name	December 31, 2013	December 31, 2012
Derivative Financial Instruments Receivables	980.320	-
Total	**980.320**	-

The Group as of December 31, 2013 has made a 11.950.380 USD foreign currency purchase agreement. 11.197.380 of this amount's maturity is 0-3 Months. 753.000 USD of the amount's maturity is 3-12 months. The fair value of these agreements as of December 31, 2013 is 24.525.376 TL and the valuation difference of 980.320 TL has been written as income.

Derivative Financial Instruments found in Short-Term Liabilities;

Account Name	December 31, 2013	December 31, 2012
Derivative Financial Instruments Payables	-	178.219
Total	-	**178.219**

The company as of December 31, 2012 has made a 14.538.047 USD foreign currency purchase agreement. The 11.691.069 USD portion of the agreements maturity is 0-3 Months, 2.846.978 USD portion of the agreements maturity is 3-12 Months. The fair value of these agreements as of December 31, 2012 is 26.093.742 TL and the valuation difference of 162.151TL has been written as expense. The 16.068 TL portion has been recorded in Shareholder's Equity under *"Hedging"*. The 3.214 TL of the 35.644 TL deferred tax asset that arose as a result of the valuation has been deducted from the hedging fund.

13 INVENTORIES

Inventories for the periods ended are as follows:

Account Name	December 31, 2013	December 31, 2012
Commercial Goods	131.061.055	123.943.528
Goods in Transportation	18.448.518	5.547.374
Decrease in Value of Inventory (-)	(2.826.065)	(2.152.991)
Total	**146.683.508**	**127.337.911**

Inventories whose invoices are received at an earlier date than their physical entry in the warehouses are classified under the account "Goods in Transit"

The Movements in Provision for Decrease in Value of Inventories

	01 January 2013 31 December 2013	01 January 2012 31 December 2012
Opening Balance (-)	(2.152.991)	(1.768.627)
Translation Differences	82.237	(100.016)
Cancellation of Provision Due to Increase in Net Realizable Value Net(+)	3.035	316.966
Provision for the Period(-)	(758.346)	(601.314)
Period-End Balance	**(2.826.065)**	**(2.152.991)**

The provision for decrease in value of stocks is calculated with increasing percentages for the goods waiting in the inventory more than 3 months depending upon increase in the inventory turnover rate.
As of December 31, 2013, **TL 8.572.176** of the inventories is presented with their net realizable value and the remaining balance is presented with their cost in the financial statements. (As of December 31, 2012, **TL 7.384.288** of the inventories is presented with their net realizable value and the remaining balance is presented with their cost in the financial statements.)

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Explanation	December 31, 2013	December 31, 2012
Cost	11.398.241	9.537.279
Provision for Decrease in value of Inventories	(2.826.065)	(2.152.991)
Net Realizable Value (a)	8.572.176	7.384.288
Inventory presented with its cost value (b)	138.111.332	119.953.623
Total Inventories (a+b)	**146.683.508**	**127.337.911**

There is no inventory given as a guarantee for a liability.

Total Amount of Insurances on Assets is disclosed in **Note: 22.**

The information related to inventories recognised as expense in the current period is disclosed in **Note: 28.**

14 BIOLOGICAL ASSETS

None.

15 PREPAID EXPENSES AND DEFERRED INCOME

Short-Term :

Prepaid Expenses as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	December 31, 2013	December 31, 2012
Work Advances Given	1.620.203	995.379
Prepaid Expenses for Following Mon.	4.453.695	3.896.771
Total	**6.073.898**	**4.892.150**

Deferred Income as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	December 31, 2013	December 31, 2012
Work Advances Received	13.368.622	14.367.036
Income Relating to Future Mon.	5.655.124	7.771.607
Total	**19.023.746**	**22.138.643**

Amounts that have been invoiced however not delivered are recorded in the "income from following months" account. This is because the IAS 18 requirements (delivery, transfer of risk, etc) have not been fulfilled.

16 INVESTMENTS EVALUATED BY EQUITY METHOD

Company Name	Participation Rate	December 31, 2013	December 31, 2012
Neteks	50	7.611.172	5.826.415
Total		**7.611.172**	**5.826.415**

Investments accounted for using the Equity Method have been shown below through the Fair Value Movement Schedule as follows:

	December 31, 2013	December 31, 2012
January 1 Opening	5.826.415	4.423.400
Share from Period Profit	568.411	1.668.697
Foreign Currency Translation Differences	1.216.346	(265.682)
December 31 Closing	**7.611.172**	**5.826.415**

Information regarding Investments accounted for using the Equity Method can be found in **Note: 4.**

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17 INVESTMENT PROPERTIES

December 31, 2013

Cost

Account Name	01.01.2013	Purchases	Disposals	Foreign Currency Translation Differences	31.12.2013
Land	1.455.077	-	-	116.073	1.571.150
Buildings	1.194.724	-	(77.000)	77.078	1.194.802
Total	**2.649.801**	-	**(77.000)**	**193.151**	**2.765.952**

Accumulated Depreciation

Account Name	01.01.2013	Purchases	Disposals	Foreign Currency Translation Differences	31.12.2013
Buildings	(6.760)	(23.643)	2.694	(557)	(28.266)
Total	**(6.760)**	**(23.643)**	**2.694**	**(557)**	**(28.266)**
Net Value	**2.643.041**				**2.737.686**

The book value of the Group's Land and Buildings is 1.571.150 TL and 1.194.802 TL respectively. The cumulative amount of Investment Properties is 2.765.952 TL.

The buildings of the company were acquired as a compensation for the receivables from the dealers in Istanbul and Tekirdağ. The Group management considers that the carrying amounts of the buildings are close to their fair values. While evaluating this, the Group management has taken the fact into consideration that these properties were acquired at a date very close to balance sheet date.

Information on the recognized depreciation and amortization accounts can be seen in Note:30-31. Information regarding investment rates and methods can be seen in Note:2.08.16. Investment properties have not generated any rent income for the current period. Investment property related expenses are recognized under operating costs (Note: 31).

Any mortgage, restrictions and commentaries on the Company's assets are in Note:22. In addition to, convertible to cash or income from investment property is a restriction on the use of cash is not available.
Total Amount of Insurances on Assets is disclosed in **Note: 22.**

December 31, 2012

Cost

Account Name	JJanuary 1, 2012	Additions	Sales (-)	Foreign Exchange Translation Differences	Transfer	December 31, 2012
Land	-	28.938	-	-	1.426.139	1.455.077
Buildings	-	1.098.850	-	160	95.714	1.194.724
Total	-	**1.127.788**	-	**160**	**1.521.853**	**2.649.801**

Accumulated Depreciation

Account Name	January 1, 2012	Additions	Sales (-)	Foreign Exchange Translation Differences	Transfer	December 31, 2012
Buildings	-	(3.381)	-	-	(3.379)	(6.760)
Total	-	**(3.381)**	-	-	**(3.379)**	**(6.760)**
Net Value	-	-	-	-	-	**2.643.041**

Net book value of Investment Proporties of the Group is TL 2.649.801, which comprises of land and building in the amount of TL 1.455.077 and TL 1.194.724 respectively.

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18 TANGIBLE FIXED ASSETS

The Fixed Assets details for the years ended are as follows

December 31, 2013

Cost Value

Account Name	anuary 1, 2013	Additions	Sales (-)	Foreign Exchange Translation Differences	December 31, 2013
Lands and parcels	14.919.671	-	-	2.943.592	17.863.263
Land Improvements	36.998	-	-	7.299	44.297
Buildings	11.622.147	701.418	-	2.293.004	14.616.569
Machinery, Plants&Equipments	1.297.362	-	-	249.190	1.546.552
Motor Vehicles	2.431.467	57.748	(73.452)	274.784	2.690.547
Furniture & Fixtures	5.201.147	414.899	(79.137)	520.517	6.057.426
Leasehold improvements	263.484	28.387	(7.747)	21.582	305.706
Total	**35.772.276**	**1.202.452**	**(160.336)**	**6.309.968**	**43.124.360**

Accumulated Depreciation

Account Name	Jan. 1, 2013	Additions	Disposals (-)	Foreign Exchange Translation Differences	Dec. 31, 2013
Land Improvements	(36.998)	-	-	(7.300)	(44.298)
Buildings	(3.865.694)	(249.378)	-	(727.186)	(4.842.258)
Machinery, Plants&Equipments	(1.263.475)	(10.487)	-	(245.238)	(1.519.200)
Motor Vehicles	(988.854)	(471.003)	62.134	(225.524)	(1.623.247)
Furniture & Fixtures	(3.543.432)	(604.242)	68.158	(411.971)	(4.491.487)
Leasehold improvements	(150.209)	(36.735)	4.324	(15.677)	(198.297)
Total	**(9.848.662)**	**(1.371.845)**	**134.616**	**(1.632.896)**	**(12.718.787)**
Net Value	**25.923.614**				**30.405.573**

Other Information

The depreciation and amortization expenses are recognised under the operational expenses
The Amount of mortgage on buildings which are stated in assets is **USD 3.210.863**
Total Amount of Insurances on Assets is disclosed in **Note: 22.**

There was a share-based construction agreement signed between Seba Vadi İnşaat Sanayi A.Ş and the Company at March 17, 2013 relating to real estate of the Company on Sisli district Cendere yolu No. 13, on which the Group carries out its administrative and logistic operations. The type of this asset, which is used for operating purposes as of December 31, 2012 will be changed into Investment Property after it is delivered to construction company as an emtpy plant.

Account Name	Cost Value	Accumulated Depreciation	Net Value
Lands	17.863.263	-	17.863.263
Land Improvements	44.297	(44.297)	-
Buildings	14.616.569	(4.842.258)	9.774.331
Total	**32.524.129**	**(4.886.555)**	**27.637.594**

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December 31, 2012

Cost

Account Name	Jan. 1, 2012	Additions	Disposals (-)	Input from Alkım	Output from Alkım	Foreign Exchange Translation Differences	Transfer	Dec. 31, 2012
Lands and parcels	17.320.543	-	-	-	-	(974.733)	(1.426.139)	14.919.671
Land Improvements	39.204	-	-	-	-	(2.206)	-	36.998
Buildings	12.409.106	96.564	(99.229)	-	-	(688.580)	(95.714)	11.622.147
Machinery, Plants&Equipments	1.413.477	-	(37.732)	49.335	(48.740)	(78.978)	-	1.297.362
Motor Vehicles	2.311.211	622.680	(431.069)	150.084	(120.618)	(100.821)	-	2.431.467
Furniture & Fixtures	4.797.935	681.518	(34.989)	1.015.827	(1.005.105)	(254.040)	-	5.201.147
Leasehold improvements	237.139	39.145	(1.927)	1.160.626	(1.146.619)	(24.880)	-	263.484
Total	**38.528.615**	**1.439.907**	**(604.946)**	**2.375.872**	**(2.321.082)**	**(2.124.238)**	**(1.521.853)**	**35.772.276**

Accumulated Depreciation

Account Name	Jan. 1, 2012	Additions	Disposals (-)	Input from Alkım	Output from Alkım	Foreign Exchange Translation Differences	Transfer	Dec. 31, 2012
Land Improvements	(39.204)	-	-	-	-	2.206	0	(36.998)
Buildings	(3.835.643)	(222.274)	1.093	-	-	187.751	3.379	(3.865.694)
Machinery, Plants&Equipments	(1.338.765)	(11.125)	12.190	(31.764)	32.239	73.750	0	(1.263.475)
Motor Vehicles	(827.354)	(470.676)	293.028	(136.418)	113.659	38.907	0	(988.854)
Furniture & Fixtures	(3.308.869)	(438.587)	28.989	(854.900)	864.567	165.368	0	(3.543.432)
Leasehold improvements	(124.168)	(53.442)	1.927	(1.047.877)	999.517	73.834	0	(150.209)
Total	**(9.474.003)**	**(1.196.104)**	**337.227**	**(2.070.959)**	**2.009.982**	**541.816**	**3.379**	**(9.848.662)**
Net Value	**29.054.612**							**25.923.614**

Other tangible assets consist of art objects and according to the Group Management's assessment, it has been decided that these assets are recognised under intangible assets. They are not subject to depreciation due to their indefinite useful life.

Other Information

The depreciation and amortization expenses are recognised under the operational expenses.

The Amount of mortgage on buildings which are stated in assets is **USD 4.466.846.**

Total Amount of Insurances on Assets is disclosed in **Note: 22.**

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19 INTANGIBLE FIXED ASSETS

December 31, 2013

Cost Value

Account Name	Jan. 1, 2013	Additions	Disposals (-)	Foreign Exchange Translation Differences	Dec 31, 2013
Rights	610.613	-	-	63.692	674.305
Other Intangible Fixed Assets	121.147	-	-	9.664	130.811
Total	**731.760**	**-**	**-**	**73.356**	**805.116**

Other intangible assets consist of art objects and according to the Group Management's assessment, it has been decided that these assets, which were recognised under tangible assets before, are recognised under intangible assets. They are not subject to depreciation due to their indefinite useful life.

Accumulated Depreciation

Account Name	Jan. 1, 2013	Additions	Disposals (-)	Foreign Exchange Translation Differences	Dec. 31, 2013
Rights	(568.026)	(20.107)	-	(65.916)	(654.049)
Total	**(568.026)**	**(20.107)**	**-**	**(65.916)**	**(654.049)**
Net Value	**163.734**				**151.067**

December 31, 2012

Cost

Account Name	Jan. 1, 2012	Additions	Disposals (-)	Input from Alkım	Output from Alkım	Foreign Exchange Translation Differences	Dec. 31, 2012
Rights	637.104	4.974	-	80.814	(81.585)	(30.694)	610.613
Other intangible fixed assets	128.372	-	-	-	-	(7.225)	121.147
Total	**765.476**	**4.974**	**-**	**80.814**	**(81.585)**	**(37.918)**	**731.760**

Accumulated Depreciation

Account Name	Jan. 1, 2012	Additions	Disposals (-)	Input from Alkım	Output from Alkım	Foreign Exchange Translation Differences	Dec. 31, 2012
Rights	(554.964)	(39.330)	-	(76.423)	73.395	29.296	(568.026)
Total	(554.964)	(39.330)	-	(76.423)	73.395	29.296	(568.026)
Net Value	210.512						163.734

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The depreciation and amortization expenses are recognised under the operational expenses.

Goodwill	December 31, 2013	December 31, 2012
Opening Balance	**1.757.501**	**1.862.304**
Additions	-	2.928.585
Disposals/ Sales	-	(2.928.585)
Translation Difference	140.198	(104.803)
Closing balance	**1.897.699**	**1.757.501**

The Company in the previous period had purchased an extra 2.928.585 TL AlkımBilgisayar Sanayi ve Ticaret A.Ş worth of shares. the group sold back 55% of Alkım Bilgisayar Sanayi ve Ticaret A.Ş. on December 28, 2012. As of December 31, 2012, the company does not have any shares in Alkım Bilgisayar Sanayi ve Ticaret A.Ş. The Company lost control on Alkım Bilgisayar Sanayi ve Ticaret A.Ş. and currently does not have any participations as the end of 2012.

The goodwill amount, which is also the opening balance, is related to Datagate Bilgisayar A.Ş., one of the participations of the Company. The goodwill amount is reviewed at least once annually. The last evaluation of Datagate was made on December 31, 2013 and no impairment was determined. There was not any impairment for the goodwill as of December 31, 2012. The goodwill amount for this company is reviewed at each balance sheet date. During review of goodwill, the present value of the cash amounts, which are obtained by the mentioned company, is calculated.

20 LIABILITIES IN THE SCOPE OF EMPLOYEE BENEFITS

The Liabilities in the Scope of Employee Benefits for the periods ended December 31, 2013 and December 31, 2012 are as follows:

Account Name	December 31, 2013	December 31, 2012
Payables to Employees	136.568	239.245
SGK Payable	431.962	394.959
Total	**568.530**	**634.204**

21 GOVERNMENT GRANT AND ASSISTANCE

None.

22 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Account Name	December 31, 2013	December 31, 2012
Provisions for Price Differences	13.684.473	6.460.370
Provisions for TT Net Campaign	3.893.445	6.393.165
Provision for Litigations	1.798.788	1.628.079
Total	**19.376.706**	**14.481.614**

December 31, 2013	Provision for Litigations	Price Differences	Provisions for TT Net Campaign	Total
As of January 1	1.628.079	6.460.370	6.393.165	14.481.614
Additions	198.906	13.684.473	-	13.883.379
Payments / Offsetting	-	(6.460.370)	(2.499.720)	(8.960.090)
Terminated Provisions	(28.197)	-	-	(28.197)
As of December 31, 2013	**1.798.788**	**13.684.473**	**3.893.445**	**19.376.706**

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December 31, 2012	Provision for Litigations	Price Differences	Provisions for TT Net Campaign	Total
As of January 1	1.960.228	8.158.310	12.412.995	22.531.533
Additions	60.060	6.460.370	-	6.520.430
Payments / Offsetting	-	(8.158.310)	(6.019.830)	(14.178.140)
Terminated Provisions	(392.209)	-	-	(392.209)
As of December 31, 2012	**1.628.079**	**6.460.370**	**6.393.165**	**14.481.614**

Almost all of the provisions for litigations consist of custom lawsuits.

There was an agreement made between TT Net A.Ş., İndeks Bilgisayar A.Ş. and Datagate Bilgisayar A.Ş. for the 4th Computer Campaign. With this agreement, some kind of products sales are made with terms of 24-36 months between during April 2011-April 2012. TT Net provision amount consist of sales premiums and commisisons which will be paid to vendor and TT Net.

Price difference invoices are taken from customers for the products sold in different prices from previous period and provisions are made for them. Also targets have been given to customers in order to increase the sales and turnover premium, credit note, price difference, etc. invoices are taken from customers in the event of targets achieved by the customers and provisions are made for them.

ii) Contingent Assets and Liabilities;

December 31, 2013

As of December 31, 2013, for the lawsuits initiated against Group, provision amount **TL 1.798.788** is reflected to the financial statements.

December 31, 2012

As of December 31, 2012, for the lawsuits initiated against Group, provision amount **TL 1.628.079** is reflected to the financial statements.

iii) Contingent Liabilities and Commitments:

December 31, 2013

	TL	USD	EURO
Bailment Given	7.664.116	3.020.000	1.000.000
Guarantee Cheques and Notes Given		-	-
Mortgage	-	3.210.863	-
Guarantee Letters given	33.286.272	13.365.000	3.300.000
Total	**40.950.388**	**19.595.863**	**4.300.000**

December 31, 2012

	TL	USD	EURO
Bailment Given	7.281.600	3.020.000	1.000.000
Guarantee Cheques and Notes Given		-	-
Mortgage	-	4.466.846	-
Guarantee Letters given	2.620.003	22.893.000	4.600.000
Total	**9.901.603**	**30.379.846**	**5.600.000**

Guarantee letters are given to some public institutions, domestic and foreign sellers which Group purchase from. They are the guarantee of liabilities obtained from purchase of goods. There is no cash out-flow related with the guarantee letters due to the liabilities are paid on their maturity.

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iv) Total Insurance Coverage on Assets;

December 31, 2013

Type of Insured Assets	USD	TL
Trade goods	90.958.000	-
Vehicles	-	2.441.535
Plants machinery and equipment	9.038.573	-
Other	30.000	-
Total	**100.026.573**	**2.441.535**

December 31, 2012

Type of Insured Assets	USD	TL
Trade goods	82.359.649	-
Vehicles	-	2.097.599
Plants machinery and equipment	6.371.402	-
Other	1.030.000	-
Total	**89.761.051**	**2.097.599**

v) The ratio of Mortgages and Guarantees Given to Shareholders' Equity is as follows;

Mortgages & Guarantees Given by the Group	Dec. 31, 2013 Foreign Currency Amount	Dec. 31, 2013 TL Amount	Dec. 31, 2012 Foreign Currency Amount	Dec. 31, 2012 TL Amount
A. Total amount of M&G Given on behalf of the Group	-	78.354.586	-	62.209.483
Guarantee Letter (USD)	13.365.000	28.524.920	22.893.000	40.809.062
Guarantee Letter (EURO)	3.300.000	9.690.450	4.600.000	10.817.820
Guarantee Letter (TL)	33.286.272	33.286.272	2.620.003	2.620.003
Guarantee notes and cheques(TL)				
Lien				
Mortgage(USD)	3.210.863	6.852.944	4.466.846	7.962.599
B. Total amount of M&G Given on behalf of the Subsidiaries and Affiliated Companies subject to full consolidation	-	17.046.202	-	15.016.752
Bailment (USD)	3.020.000	6.445.586	3.020.000	5.383.452
Bailment (EURO)	1.000.000	2.936.500	1.000.000	2.351.700
Bailment (TL)	7.664.116	7.664.116	7.281.600	7.281.600
C. Total Amount of M&G Given on behalf of the third person liability in order to sustain usual business activities.	-	-	-	-
D. Total Amount of other M&G Given	-	-	-	-
i. Total Amount of M&G Given on behalf of main shareholder	-	-	-	-
ii. Total Amount of M&G Given on behalf of other affiliated companies which cannot be classified under section B and C.	-	-	-	-
iii. Total Amount of M&G Given on behalf of the third person that cannot be classified under section C.	-	-	-	-
Total	-	95.400.788	-	77.226.235

Amounts stated in the above table are the amounts in TL at the end of the period.

The ratio of Mortgages and Guarantees Given to Shareholders' Equity is 0 %. (0 % as of December 31, 2012)

23 COMMITMENTS

None.

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24 EMPLOYEE BENEFITS

Account Name	December 31, 2013	December 31, 2012
Provision for Employment Termination	2.682.494	2.143.962
Total	**2.682.494**	**2.143.962**

Under the Turkish Labor Law, the Group is required to pay employee termination benefits to each employee, who has entitled to receive provisions for employee termination benefits in accordance with the effective laws. Additionally the Company is required to pay employee who has the right of severance with termination indemnity. The maximum employee termination benefit payable as of January 1, 2014 is 3.438,22 TL (December 31, 2012: 3.129,25 TL) and taken into consideration in the calculations of the Group's provision for termination indemnities.

Termination indemnity payable is calculated by forecasting the present value of currently working employee's possible future liabilities. IAS 19 ("Employee Termination Benefits") predicts to build up Group's liabilities with using actuarial valuation techniques in context of defined benefit plans. According to these predictions, actuarial assumptions used in calculation of total liabilities are as follows.

The principal assumption is that the maximum liability for each year of service will increase in line with the inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the financial statements dated as of December 31, 2013, the provision was calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the balance sheet dates have been calculated assuming an annual inflation rate of 6,5 % and a discount rate of 10 %. With that the real discount rate of 3,29 % (December 31, 2012: 3,81 %) was used in the computation. These expectations are reviewed every balance sheet period and revised if required.

	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
January 1	2.143.961	1.451.313
Service Cost	318.019	241.424
Actuarial Profit	231.867	752.132
Interest Cost	214.396	145.131
Difference Between Previous Period Provision and Current Period Termination Indemnity Paid	372.236	-
Payments (-)	(597.985)	(446.037)
Closing Balance	**2.682.494**	**2.143.962**

Provision expense for termination indemnities is recognised under the operational expenses.

According to the regulation under IAS 19 released on January 1, 2013 actuarial losses and gains are to be recorded under other comprehensive income in Shareholder's Equity. The actuarial gains expensed in the current period are 231.867 TL. The portion of deferred tax income that relates to this expense has also been recorded similarly in other comprehensive income, as a result, other comprehensive income is 185.494 TL.

Company Management has measured and valued the effect of their accounting policy change for the financial statements as of December 31, 2012, and the company has decided that the after tax effect of their policy change has been minor and as a result has decided not to reclassify the previous financial statements.

	01.01.2013 31.12.2013
Actuarial Losses Recorded in Other Comprehensive Income	231.867
Tax Effect % 20	(46.373)
Minority Actuarial Gain	**5.374**
Net Amount	**190.868**

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25 ASSETS AND LIABILITIES RELATED TO CURRENT PERIOD TAX

The assets and liabilities related to the current period tax as of December 31, 2013 and December 31, 2012 is as follows:

Account Name	December 31, 2013	December 31, 2012
Prepaid Taxes (Temporary Taxes to be Refunded)	81.922	7.446
Total	**81.922**	**7.446**

26 OTHER ASSETS AND LIABILITIES

Other Current Assets for the years ended, are as follows:

Account Name	December 31, 2013	December 31, 2012
Credit Note Income Accrual	25.602.325	23.067.747
Deferred VAT	7.683.862	10.289.853
Advances Given For Purchases	38.269	80.124
Total	**33.324.456**	**33.437.724**

Credit Note Income Accrual transactions are as follows:

Account Name	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
Opening	23.067.637	16.156.969
Current period accrual	90.396.126	81.075.303
Collection / Current account transfer	(87.861.438)	(74.164.525)
Balance at the end of year	**25.602.325**	**23.067.747**

27 SHAREHOLDERS' EQUITY

i) Minority Shares / Minority Shares Profit / (Loss)

Account Name	December 31, 2013	December 31, 2012
Minority Shares	14.847.702	13.994.072
Total	**14.847.702**	**13.994.072**

Account Name	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
Opening	13.994.072	13.687.301
Minority Shares Profit - (Loss)	(1.200.618)	968.272
Foreign Exchange Translation Differences	2.048.874	(770.269)
Actuarial Gains/Losses from Retirement Plans	5.374	-
Purchase of Subsidiaries (**Note:3**)	-	2.036.467
Sale of Subsidiaries (**Note:3**)	-	(1.927.699)
Total	**14.847.702**	**13.994.072**

ii) Capital / Share Capital / Elimination Adjustments

The share capital of the Company is **56.000.000 TL** and the share capital consist of **56.000.000** per-shares which each of 1 nominal value. The paid in capital of the Company, which is **56.000.000 TL**, consists of A Group shares issued to the name as paid-in capital is **318,18 TL**, B Group shares issued to the bear as paid-in capital is **55.999.682,82 TL**. A Group of shareholders have the rights to appoint one more of the half member of the

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Executive Board. After the initial dividend is given from the distribution of profit, A group Shareholders has also the rights to get % 5 of the remaining part.

The Company accepts the Registered Share capital System with the March 17, 2005 dated and 11/327 numbered permission of Capital Market Board and determined the Registered Share Capital ceiling **75.000.000 TL**. The decision accepted at 2004 Regular Meeting Shareholders of the Group dated April 27, 2005.

The Company's registered capital is **75.000.000 TL.** The Company's application to raise capital from **55.000.000 TL** to **56.000.000 TL** by implementing **1.000.000 TL** from share of profit of 2006 is approved by committee ruling numbered 25/699 and dated June 28, 2007. The public offering of shares to be issued has been accepted in the Board's meeting dated June 28, 2007 and with the number of 25/699. As of July 10, 2007, the increase of the capital is registered and published in the Official Gazette numbered 6852 and dated July 16, 2007.

The share capital shown in the consolidated balance sheet is the share capital of the Company. The amounts of share capital of the subsidiaries and the subsidiary account are eliminated mutually.

	December 31, 2013		December 31, 2012	
Shareholder	**Share Percentage %**	**Share Amount**	**Share Percentage %**	**Share Amount**
Nevres Erol Bilecik	% 35,93	20.120.551	% 66,20	37.070.552
Alfanor 13131 AS	% 20,00	11.200.000	-	-
Public Shares	% 41,70	23.351.995	% 31,43	17.601.994
Other	% 2,37	1.327.454	% 2,37	1.327.454
Total	**% 100**	**56.000.000**	**% 100**	**56.000.000**

The ultimate controlling party of the Group is Nevres Erol Bilecik and his family members.

iii) Capital Reserves

None.

(iv) Accumulated Other Comprehensive Income or (Expense) not to be Reclassified in Profit or Loss

The analysis Accumulated Other Comprehensive Income or (Expense) not to be Reclassified in Profit or Loss is as follows:

Account Name	**31 December 2013**	**31 December 2012**
*Actuarial Gains and (Losses) **(Note:24)***	231.867	-
*Tax Effect **(Note:24, Note:35)***	(46.373)	-
Minority Share Actuarial Gains	5.374	
Actuarial Gains and Losses (Net)	**190.868**	-
Revaluation Gains and Losses	**190.868**	-
Other Gains and Losses	-	-
Accumulated Other Comprehensive Income or (Expense) not to be Reclassified in Profit or Loss	**190.868**	-

	31 December 2013	**31 December 2012**
January 1 Opening	-	-
Additions	231.867	-
Deferred Tax Deduction (-)	(46.373)	-
Minority Share Actuarial Gains	5.374	
End of Period Balance	**190.868**	-

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(v) Accumulated Other Comprehensive Income or (Expense) to be Reclassified in Profit or Loss

Account Name	31 December 2013	31 December 2012
Foreign Currency Exchange Difference	8.587.029	(4.467.721)
Tax Effects	-	-
Foreign Currency Exchange Difference (Net)	**8.587.029**	**(4.467.721)**
Cashflow hedging Gains and Losses (*)		(16.069)
Tax Effect		3.214
Hedging Gains and Losses (Net)	-	**(12.855)**
Accumulated Other Comprehensive Income or (Expense) to be Reclassified in Profit or Loss	**8.587.029**	**(4.480.576)**

(*) Details can be found in **Note 12.**

The Foreign Currency Exchange Differences Movement Schedule can be found below:

	31 December 2013	31 December 2012
January 1 Opening	(4.467.721)	-
Additions	13.054.750	(4.467.721)
End of Period Balance	**8.587.029**	**(4.467.721)**

The Capital Translation Differences Movement Schedule can be found below.

	31 December 2013	31 December 2012
January 1 Opening	(12.855)	9.895
Additions	-	(22.750)
Transfer to Profit or Loss Table	12.855	
End of Period Table	-	**(12.855)**

vi) Restricted Reserves from Profit

Restricted reserves from profits consist of legal reserves.

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's historical paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the historical paid-in share capital. Under TCC, the legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted.

vii) Previous Years' Profits / (Losses)

Profits of previous years consist of extraordinary reserves, miscellaneous inflation differences and profits of other previous years.

In accordance with the CMB's decision numbered 7/242 dated on February 25, 2005; if the amount of net distributable profit based on the CMB's requirement on the minimum profit distribution arrangements, which is computed over the net profit determined based on the CMB's regulations, does not exceed the net distributable profit in the statutory accounts, the whole amount should be distributed, otherwise; all distributable amount in the statutory accounts are distributed. However, no profit distribution would be made if any financial statements prepared in accordance with the CMB or any statutory accounts carrying net loss for the period.

In accordance with CMB's decision dated January 27, 2010; it is decided not to bring any obligation for any minimum profit distribution about dividend distribution which will be made for public corporations. The Group management decided to distribute dividends according to the regulations specified in articles of association of the Group and dividend distribution policies declared to public.

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Shareholders' Equity as of periods ended is as follows:

Account Name	December 31, 2013	December 31, 2012
Share capital	56.000.000	56.000.000
Capital Conversion Differences	1.064.323	(3.151.464)
Withdrawn Shares (-)	(634.290)	-
Other Comprehensive Income/Expense not to be Reclassified in Profit/Loss	(190.868)	-
- Revaluation Gains/Losses	*(190.868)*	-
Other Comprehensive Income/Expense to be Reclassified in Profit/Loss	8.587.029	(4.480.576)
- Hedging (Not:9)	-	*(12.855)*
- Foreign Currency Translation Differences	*8.587.029*	*(4.467.721)*
Restricted Reserves From Profit	9.419.919	6.680.109
-Legal Reserves	*8.272.869*	*5.533.059*
- Profit from sale of affiliates except from Corporate Tax	*1.147.050*	*1.147.050*
Previous Years' Profits	50.845.891	53.830.180
Net Period Loss/ Profit	5.188.455	16.646.294
Parent Company Shareholders' Equity	**130.280.459**	**125.524.543**
Minority Shares	14.847.702	13.994.072
Total Shareholders' Equity	**145.128.161**	**139.518.615**

In the financial statements prepared according to the standards of the CMB, the Group's current period profit was **TL 56.034.346.** The Company's distributable profit in statutory financial statements for current period is **TL 32.668.285.** Company's distributable dividend (includes current period profit/loss) from previous period profits is limited with this amount. Inflation adjustments on share capital and real estate's sales profits, which are held in fund to be added to the share capital, were not taken into consideration during calculation of total distributable profit.

28 SALES AND COST OF SALES

Sales and cost of sales details which belong twelve months accounting period of the Group as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
Domestic Sales	1.587.311.047	1.324.047.608
Foreign Sales	4.643.252	6.968.252
Other Sales	65.082.286	44.198.482
Sales Returns (-)	(37.656.865)	(34.670.587)
Sales Discounts (-)	(3.257.153)	(3.813.535)
Other Discounts (-)	(848.196)	(507.495)
Net Sales	**1.615.274.371**	**1.336.222.725**
Cost of Sales (-)	(1.525.930.701)	(1.261.202.294)
Gross Profit / (Loss)	**89.343.670**	**75.020.431**

29 RESEARCH AND DEVELOPMENT, MARKETING, SALES & DISTRIBUTION EXPENSES

Other operating expenses which belong twelve months accounting period of the Group as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
General Administrative Expenses (-)	(26.891.698)	(22.690.381)
Marketing, Selling and Distribution Expenses (-)	(16.959.186)	(17.043.876)
Total Operating Expenses	**(43.850.884)**	**(39.734.257)**

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30 EXPENSES RELATED TO THEIR NATURE

Expenses Related to Their Nature of the Group as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
Marketing, Selling and Distribution Expenses (-)	**(43.850.884)**	**(39.734.257)**
- Personnel Expenses	(23.068.635)	(23.316.193)
- Logistic and storage expenses	(4.803.390)	(3.943.184)
- Depreciation expenses	(1.415.595)	(1.238.815)
- Rental Expense	(940.254)	(980.195)
- Communication Expense	(303.753)	(302.261)
- Travelling Expenses	(488.953)	(513.366)
- Transportation Expenses	(868.591)	(772.950)
- Consultancy and Audit Expenses	(590.054)	(632.679)
- Insurance Expenses	(1.776.790)	(819.305)
- Maintenance and repair expenses	(308.045)	(307.453)
- Advertisement Expense	(1.093.159)	(1.011.504)
- Taxes, Duties, Charges Expenses	(524.121)	(456.972)
- Provisions for termination indemnities expenses	(904.651)	(1.154.795)
- Provisions for doubtful trade receivables	(3.451.914)	(6.879)
- Lawsuit Provision Expense	(170.709)	-
- Sales and foreign trade expenses	(574.159)	(478.235)
- Other Expenses	(2.568.111)	(3.799.471)
Total Operating Expenses	**(43.850.884)**	**(39.734.257)**

Depreciation and amortisation expenses and personnel expenses are recognised in operational expenses.

31 OTHER OPERATING INCOME / EXPENSE

Other operating Income / Expense which belong twelve months accounting period, of the Group as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	01.01.2013-31.12.2013	01.01.2012-31.12.2012
Other Income from Operations	**62.373.872**	**55.668.141**
Nullified Lawsuit Provisions	-	332.149
Nullified Doubtful Receiivables Provisions	-	201.321
Insurance Claim Income	28.683	-
Eliminated Interest from Sales	19.577.986	10.780.992
Current Period Accrued Income	5.356.526	2.960.117
Prior Period Rediscount Cancellation	2.307.752	3.572.908
Foreign exchange differences Income (trade receivables and payables)	34.955.042	37.339.056
Other Income and Profits	147.883	481.598
Operating from the Other Expenses (-)	**(67.297.384)**	**(52.731.390)**
Interest Eliminated from Purchases	(14.467.075)	(9.377.287)
Current Period Rediscount Expenses	(4.965.175)	(2.307.752)
Prior Period Rediscount Cancellation	(2.960.117)	(4.370.987)
Foreign currency exchange losses (trade receivables and payables)	(43.555.046)	(35.708.473)
Other Expenses and Losses (-)	(1.349.971)	(966.891)
Other Income/Expense (net)	**(4.923.512)**	**2.936.751**

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32 INCOME/EXPENSES FROM INVESTMENT OPERATIONS

Financial income for the periods ended is as follows:

Account Name	01.01.2013 31.12.2013	01.01.2012 31.12.2012
Inome from Investment Operatiıns	**5.288**	**127.062**
Profit from Fixed Asset Sales	5.288	127.062
Investment Operatiıns Expense (-)	-	-
Other Income/Expense (Net)	**5.288**	**127.062**

33 FINANCIAL INCOME/ EXPENSES

Financial Expense which belongs twelve months accounting period, of the Group as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	January 1, 2013 December 31, 2013	January 1, 2012 December 31, 2012
Interest Income	1.141.988	1.163.570
Foreign Exchange Translation Income	10.181.283	7.950.105
Total Financial Income	**11.323.271**	**9.113.675**

The financial expenses of the Company are as follows:

Account Name	01.01.2013- 31.12.2013	01.01.2012- 31.12.2012
Bank and Interest Expenses	(19.358.721)	(20.376.742)
Foreign Exchange Translation Expense	(23.493.184)	(9.230.642)
Total Financial Expenses	**(42.851.905)**	**(29.607.384)**

There are no capitalized financial expenses of Company for current period.

34 FIXED ASSETS HELD FOR SALE PURPOSES AND DISCONTINUED OPERATIONS

None.

35 TAX ASSETS AND LIABILITIES

The Company's tax income / (expense) are composed of current period's corporate tax expense and deferred tax income / (expense).

Account Name	December 31, 2013	December 31, 2012
Provision for Current Period Tax	5.021.651	2.371.320
Prepaid Taxes (-)	(3.600.270)	(2.055.070)
Total Net Tax Payable	**1.421.381**	**316.250**

The tax assets and liabilities of the Company as of December 31, 2013 and December 31, 2012 are as follows:

Account Name	December 31, 2013	December 31, 2012
Provision for Current Period Tax	(5.021.651)	(2.371.320)
Deferred Tax Income / (Expense)	(604.730)	460.912
Total Tax Income / (Expense)	**(5.626.381)**	**(1.910.408)**

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i) Provision for Current Period Tax

Companies calculate their temporary taxes on their quarterly financial profits in Turkey. Corporate income as of the temporary tax periods, temporary tax rate of 20 % over the corporate income was calculated and prepaid taxes deducted from taxation on income.

According to Turkish Corporate Tax Law, losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prio years' profits. According to Corporate Tax Law's Article: 24, the corporate tax is imposed by the taxpayer's tax returns. There is no prosedure for a final and definitive agreement on tax assessments. Annual corporate tax returns are submitted until the 25th of April following the closing of the accounting year. Moreover, the tax authorities have the right to examine the tax returns and the related accounting records within five years.

Effective Corporate Tax Rate:

According to the corporate tax law numbered 5520, which was published in the official gazette dated June 21, 2006, the effective corporate tax rate was set as 20%.

According to Turkish Corporate Tax Law, losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits.

According to Corporate Tax Law's Article: 20, the corporate tax is imposed by the taxpayer's tax returns. There is no procedure for a final and definitive agreement on tax assessments. Annual corporate tax returns are submitted until the 25th of April following the closing of the accounting year. Moreover, the tax authorities have the right to examine the tax returns and the related accounting records within five years.

Income Withholding Tax:

In addition to corporate tax, Group should also calculate income withholding tax on any dividends and income distributed, except for resident companies in Turkey receiving dividends from resident companies in Turkey and Turkish branches of foreign companies. The rate of withholding tax has been increased from 10% to 15% upon the Cabinet decision No: 2006/10731, which was published in Official Gazette on July 23, 2006.

ii) Deferred Tax

The deferred tax asset and tax liability is based on the temporary differences, which arise between the financial statements prepared according to CMB's accounting standards and statutory tax financial statements. These differences usually due to the recognition of revenue and expenses in different reporting periods for the CMB standards and tax purposes.

Account Name	**Dec. 31, 2013 Accumulated Temporary Differences**	**Dec. 31, 2013 Deferred Tax Assets / (Liabilities)**	**Dec. 31, 2012 Accumulated Temporary Differences**	**Dec. 31, 2012 Deferred Tax Assets / (Liabilities)**
Fixed Assets	1.773.776	(354.755)	936.550	187.310
Financial Loss	2.115.840	423.168	-	-
Rediscount Expense	3.888.733	777.747	2.307.752	461.550
Provision for Termination Indemnity	2.682.494	536.499	2.143.961	428.792
Provision for Value Decrease in Inventories	2.826.065	565.213	2.152.991	430.598
Rediscount Income	(4.765.734)	(953.147)	(2.960.117)	(592.023)
Hedging Funds	(980.320)	(196.064)	178.219	35.644
Other	1.485.763	297.153	2.187.788	437.558
Deferred Tax Asset / Liability		**1.095.814**		**1.389.429**

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	December 31, 2013	December 31, 2012
Deferred Tax Asset / Liability at the beginning of the period	1.389.429	1.060.689
Subsidiary Acquisition	-	(66.822)
Actuarial Gains and Losses	(46.373)	-
Foreign Currency Translation Differences	357.488	(71.038)
Deferred Tax Income / (Expense)	(604.730)	460.912
Hedging Fund	-	5.688
Deferred Tax Asset / Liability at the end of the period	**1.095.814**	**1.389.429**

Account Name	**31.12.2013**	**31.12.2012**
Deferred Tax Receivables	1.345.087	1.389.429
Deferred Tax Payables (-)	(249.273)	-
Deferred Tax Recei./Payable.	**1.095.814**	**1.389.429**

Explanation Regarding Used/Unused Tax Advantages

Financial Loss

The Group has a 2.115.840 TL Financial Loss defferred as of December 31, 2013. The mentioned financial loss has been included in the financial statements as a deferred tax asset.

The tax provision reconciliation for the 12-month period as of December 31, 2013 and December 31, 2012 is as follows:

Reconciliation of Tax Provision	**01.01.2013-31.12.2013**	**01.01.2012-31.12.2012**
Profits obtained from continuing operations	9.614.339	19.524.975
Income tax rate %20	(1.922.868)	(3.904.995)
Tax effect:		
-The effect of equity items due to foreign currency translation	(3.863.858)	1.726.113
- Non-Deductible Income/Expenses	160.345	268.474
Income Statement Tax Provision Expense	**(5.626.381)**	**(1.910.408)**

36 NET EARNINGS PER SHARE

Earnings per share in the income statement are calculated by dividing net income by the weighted average number of common shares outstanding for the period. Company's earnings per share are calculated for the periods are as follows:

	01.01.2013-31.12.2013	**01.01.2012-31.12.2012**
Net Profit For The Period / (Loss)	5.188.455	16.646.294
Weighted Average Number of Common Shares Outstanding	56.000.000	56.000.000
Earnings / (Loss) per Share	**0,092651**	**0,297255**
Corresponding to the Preference Shares Gain	815,33	2.615,86
The earnings attributable to Common Shares	0,088019	0,282394

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37 EXPLANATIONS OF RELATED PARTIES

a) Receivables and Payables of Related Parties:

	Receivables		**Liabilities**	
December 31, 2013	**Commercial**	**Non-Commercial**	**Commercial**	**Non-Commercial**
Shareholders	-	353.511	-	-
Neteks A.Ş.	1.272.849	-	3.904	-
Homend A.Ş.	25.088	21.237	251	-
Desbil A.Ş.	24.259	204.347	-	-
İnfin A.Ş.	796.338	-	166.483	-
Neteks Dış Tic.	-	-	54	-
Despec A.Ş.	232.374	-	35.760	-
Total	**2.350.908**	**579.095**	**206.452**	**-**

	Receivables		**Liabilities**	
December 31, 2012	**Commercial**	**Non-Commercial**	**Commercial**	**Non-Commercial**
Shareholders	-	-	-	1.675
Neteks A.Ş.	935.218		-	
Homend A.Ş.	9.397	131.908	216.060	-
Desbil A.Ş.	15.838	162.186	-	-
İnfin A.Ş.	386.687	-	161.262	-
Neteks Dış Tic.	-	-	21.255	-
Despec A.Ş.	31.261	-	41.614	-
Total	**1.378.401**	**294.094**	**440.191**	**1.675**

Non-trade payables to shareholders almost consist of dividend payments.

There are no guarantees or mortgages for the related party receivables or payables. There is no provision made for doubtful receivables for the related party receivables. İnfin A.Ş. is the subsidiary which is not included in the consolidation, Neteks Dış Ticaret A.Ş. is the affiliate evaluated by equity method, Desbil, Despec and Homend are other related parties.

The related party balances generally consist from trade transactions. But in some conditions there are cash usages between the related parties. The balances consist from non-trade transactions are classified as non-trade receivables or payables in the financial statements. Interest is calculated for the balances and invoiced quarterly. The interest rate for USD is between % 4 and % 4,5 EUR is between % 4 and % 4,5 and TL is between % 7,5 and % 12. (December 31, 2012 USD is % 5,30 –% 6

Shareholders current accounts are generally arisen from dividend debt, and interest is not calculated for this debt.

b)Purchases from Related Parties and Purchases from Related Parties:

January 1, 2013– December 31, 2013

Sales to Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	3.475	43.737	47.212
Despec A.Ş.	1.431.374	1.905.687	90.991	3.428.052
Homend A.Ş.	59.532	227.390	150.030	436.952
İnfin A.Ş.	3.470.086	4.800	298.748	3.773.634
Neteks Dış Ltd.Şti.	20.099	-	29	20.128
Neteks A.Ş.	48.170	2.284.441	253.834	2.586.445
TOTAL	**5.029.261**	**4.425.793**	**837.369**	**10.292.423**

Purchases From Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	-	4.046	4.046
Despec A.Ş.	297.705	8.465	640.702	946.872
Homend A.Ş.	116.698	20.741	4.973	142.412
İnfin A.Ş.	43.056	-	43.748	86.804
Neteks Dış Ltd.Şti.	21.236	-	239	21.475
Neteks A.Ş.	128.497	115.198	193.637	437.332
TOTAL	**607.192**	**144.404**	**887.345**	**1.638.941**

January 1, 2012 – December 31, 2012

Sales to Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	3.234	12.099	15.333
Despec A.Ş.	854.236	1.770.958	142.880	2.768.074
Homend A.Ş.	1.842.442	189.529	899.454	2.931.425
İnfin A.Ş.	4.009.953	4.809	86.612	4.101.374
Neteks A.Ş.	244.317	1.171.239	208.308	1.623.864
TOTAL	**6.950.948**	**3.139.769**	**1.349.353**	**11.440.070**

Purchases From Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	-	10.944	10.944
Despec A.Ş.	908.610	11.445	626.536	1.546.591
Homend A.Ş.	1.761.774	75.365	525.167	2.362.306
İnfin A.Ş.	1.975.530	-	207.682	2.183.212
Neteks Dış Ltd.Şti.	-	-	43.034	43.034
Neteks A.Ş.	87.252	93.702	167.222	348.176
TOTAL	**4.733.166**	**180.512**	**1.580.585**	**6.494.263**

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c) Benefits and wages provided to Management Staff

Account Name	**January 1, 2013– December 31, 2013**	**January 1, 2012– December 31, 2012**
Short term benefits provided to employees	3.331.908	3.432.731
Employment Termination Benefits	-	-
Other long term benefits	-	-
Total	**3.331.908**	**3.432.731**

Benefits and wages provided to Management Staff contain wages of general manager and vice general managers.

38 NATURE AND LEVEL OF RISKS ARISING OUT OF FINANCIAL INSTRUMENTS

(a) Capital Risk Management

The Group, while trying to maintain the continuity of its activities in capital management on one hand, aims to increase its profitability by using the balance between debts and resources on the other hand.

The capital structure of the Group consists of debts containing the credits explained in note 8, cash and cash equivalents explained in note 6 and resource items containing respectively issued capital, capital reserves, profit reserves and profits of previous years explained in note 27.

Risks, associated with each capital class, and the capital cost are evaluated by the senior management. It is aimed that the capital structure will be stabilized by means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the senior management evaluations.

The Group follows the capital by using debt/total capital rate. This rate is found by dividing the net debt by total capital. The net debt is calculated by excluding the cash and cash equivalent amounts from the total debt amount (including credits, leasing and commercial debts as indicated in the balance sheet). Total capital is calculated as resources plus net debt as indicated in the balance sheet.

General strategy of the Group based on resources is not different from the previous years.

	December 31, 2013	**December 31, 2012**
Total Debt	608.736.743	504.604.220
Minus (-) Cash and Equivalent	(74.360.743)	(50.802.644)
Net Debt	534.376.000	453.801.576
Total Shareholder's Equity	145.128.161	139.518.615
Total Share capital	679.504.161	593.320.191
Rate % (Net Debt / Total Share Capital)	**78,64%**	**76,49 %**

The Group does not have any speculative financial instruments (including derivative financial instruments) and any operating activity of trade of these financial instruments.

(b) Important Accounting Policies

The Company's important accounting policies relating to financial instruments are presented in the Note 2.

(c) Risks Exposed

Because of its operations, the Group is exposed to financial risks related to exchange rates and interest rates.

The Group as it holds the financial instruments also carry the risk of other party not meeting the requirements of the agreement.

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Market risks seen at the level of Group are measured according to the sensitivity analysis principle. Market risks faced by the Company in current period or the process of undertaking the faced risks or the process of the measure of faced risks was not changed according to previous year.

(c1) Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk. This risk mainly arises from fluctuation of foreign currency used in conversion of foreign assets and liabilities into Turkish Lira. Foreign currency risk arises as a result of trading transactions in the future and the difference between the assets and liabilities recognized.

The Company is mainly exposed to foreign currency risk due to deposits, receivables and payables

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Table of Foreign Exchange Position

	Current Period			Previous Period		
	TL Value	**USD**	**EURO**	**TL Value**	**USD**	**EURO**
1. Trade Receivables	227.593.520	103.204.989	2.493.824	131.197.206	125.453.586	2.442.327
2a. Monetary Financial Assets	63.868.466	28.912.214	735.953	7.900.633	5.466.639	1.034.993
2b. Non-Monetary Financial Assets	-	-	-	-	-	-
3. Other	12.440.895	5.673.490	113.048	23.362.875	23.156.273	87.852
4. Current Assets Total (1+2+3)	**303.902.882**	**137.790.693**	**3.342.825**	**162.460.714**	**154.076.498**	**3.565.173**
5. Trade Receivables	-	-	-	1.425.201	1.425.201	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Fixed Assets Total (5+6+7)	-	-	-	**1.425.201**	**1.425.201**	-
9. Total Assets (4+8)	**303.902.882**	**137.790.693**	**3.342.825**	**163.885.916**	**155.501.699**	**3.565.173**
10. Trade Payables	(276.245.633)	(127.614.689)	(1.320.485)	(151.742.660)	(148.087.400)	(1.554.305)
11. Financial Liabilities	(34.994.362)	(16.396.177)	-	(1.943.293)	(1.943.293)	-
12a. Other Monetary Liabilities	(16.087.768)	(7.517.080)	(15.005)	(13.191.469)	(13.160.438)	(13.195)
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-
13. Total Short Term Liabilities (10+11+12)	**(327.327.763)**	**(151.527.947)**	**(1.335.490)**	**(166.877.421)**	**(163.191.132)**	**(1.567.500)**
14. Trade Payables	-	-	-	-	-	-
15. Financial Liabilities	(3.652.374)	(1.711.275)	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	(2.143.960)	(2.143.960)	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-
17. Total Long Term Liabilities (14+15+16)	**(3.652.374)**	**(1.711.275)**	-	**(2.143.960)**	**(2.143.960)**	-
18. Total Liabilities (13+17)	**(330.980.137)**	**(153.239.221)**	**(1.335.490)**	**(169.021.382)**	**(165.335.092)**	**(1.567.500)**
19. Net Asset/ (Liability) Position of Derivative Instruments off the Balance Sheet (19a-19b)	(24.525.376)	(11.491.063)	-	-	-	-
19a. Total Amount of Hedged Assets	-	-	-	-	-	-
19b. Total Amount of Hedged Liabilities	24.525.376	11.491.063	-	-	-	-
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	(51.602.630)	(26.939.591)	2.007.335	(5.135.466)	(9.833.393)	1.997.673
21. Monetary Items Net Foreign Exchange Asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	**(39.518.150)**	**(21.122.019)**	**1.894.287**	**(28.498.341)**	**(32.989.665)**	**1.909.820**
22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge				-	-	-
23. The Amount of Hedged part of Foreign Exchange Assets	(25.505.695)	(11.950.380)	-	-	-	-
23. The Amount of Hedged part of Foreign Exchange Liabilities	-	-	-	-	-	-
23. Export	4.643.252	-	-	-	-	-
24. Import	460.356.299	-	-	-	-	-

c2) ***Credit Risk and Management***

CREDIT TYPES INCURRED IN RESPECT OFFINANCIAL INSTRUMENT TYPES
CURRENT PERIOD

	Receivables						
	Trade Receivables		Other Receivables		Foot	Bank Deposits and Repos	Foot
CURRENT PERIOD	Related Party	Other	Related Party	Other	Note		Note
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (*)	2.350.908	444.953.219	579.095	264.944		73.470.493	
- The part of maximum risk secured by guarantee etc.	-	*223.914.676*	-	-			
A. Net book value of financial assets which are undue or which did not decline in value (2)	2.350.908	441.528.592	579.095	264.944	10-11	73.470.493	6
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	2.949.100	-	-	10-11	-	6
C. Net book value of assets, overdue but did not decline in value. (6)	-	475.527	-	-		-	
- The part secured by guarantee etc.	-	475.527	-	-	10-11	-	6
D. Net book values of assets declined in value (4)	-	-	-	-		-	
- Overdue (gross book value)	-	9.106.072	-	-	10-11	-	6
- Decline in value (-)	-	(9.106.072)	-	-	10-11	-	6
- The part of net value secured by guarantee etc.	-		-		10-11	-	6
- Undue (gross book value)	-	-	-	-	10-11	-	6
- Decline in value (-)					10-11	-	6
- The part of net value secured by guarantee etc.					10-11	-	6
E. Elements containing credit risk off the balance sheet (5)							

	Receivables						
	Trade Receivables		Other Receivables		Foot	Bank Deposits and Repos	Foot
PREVIOUS PERIOD	Related Party	Other	Related Party	Other	Note		Note
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (*)	1.378.401	387.932.449	294.094	277.376		49.630.990	
- The part of maximum risk secured by guarantee etc.	-	*31.635.041*	-	-			
A. Net book value of financial assets which are undue or which did not decline in value (2)	1.378.401	386.432.495	294.094	277.376	10-11	49.630.990	6
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	1.174.411	-	-	10-11	-	6
C. Net book value of assets, overdue but did not decline in value. (6)	-	325.542	-	-		-	
- The part secured by guarantee etc.	-	325.542	-	-	10-11	-	6
D. Net book values of assets declined in value (4)	-	-	-	-		-	
- Overdue (gross book value)	-	5.662.793	-	-	10-11	-	6
- Decline in value (-)	-	(5.662.793)	-	-	10-11	-	6
- The part of net value secured by guarantee etc.	-		-		10-11	-	6
- Undue (gross book value)	-	-	-	-	10-11	-	6
- Decline in value (-)					10-11	-	6
- The part of net value secured by guarantee etc.					10-11	-	6
E. Elements containing credit risk off the balance sheet (5)							

(*) During the assessment, the elements such as guarantees received which can increase the credibility are not taken into consideration.

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Current Period (December 31, 2013)	Receivables	
	Trade Receivables	**Other Receivables**
1-30 Days Overdue	2.361.038	-
1-3 Months Overdue	606.162	-
More than 3 Months Overdue	457.427	-
The part of net value secured by guarantee etc.	475.527	-

Previous Period (December 31, 2012)	Receivables	
	Trade Receivables	**Trade Receivables**
1-30 Days Overdue	817.338	-
1-3 Months Overdue	196.265	-
More than 3 Months Overdue	486.350	-
The part of net value secured by guarantee etc.	325.542	-

Guarantees received and other elements, which increase the credibility, mortgages received, bill sureties and guarantee letters are taken into consideration.

The Group's credit risk management exposed from trade receivables. Trade receivables mostly consist from receivables from dealers. The Group has set up an effective control system over its dealers and the risk is monitorized by credit risk management team and Group Management. The Group has set limits for every dealer and these limits are revised if it is necessary. The taking adequate guarantees from dealers are another method for the risk management. There is no significant trade receivable risk for the Group, because the Group has receivables from a wide range of customers instead of a small number customers and significant amounts. Trade receivables are evaluated by taking into consideration of Group's past experience and current economic situation and these receivables are presented with their net values in the balance sheet after the proper provisions for doubtful receivables are made. The low profit margin by force of the sectoral conditions makes collection and credit risk management policies important and the Group management show sensivity in these situations. The detailed information about the collection and risk management policies are as follows;

The Group starts executive proceedings and / or litigate for the receivables overdue for a few months. The Group can configure terms for dealers in difficult situations. The low profit margin by effects of the sectoral conditions makes collection of receivables important. There is a risk management team to minimize the risk of collections and the sales are realized by making credibility evaluations. The sales to new or risky dealers are made in cash.

The Group is selling products to a wide range of institutions which are selling or buying computer and its equipments. The capital structure of the dealers classified as "classic dealers" in the distribution channel is low. It is estimated that there are about 5.000 dealers in this group in Turkey and in terms of risk management to minimize the receivable risk of Datagate by taking steps and establishing its own organisation and working system. The measures taken by the Group is as follows;

The sales to new customers which have no experience more than 1 year: The sales to new customers which have no experience more than 1 year are made in cash.

The information team involved in receivable and risk management department is monitoring the dealers continuously.

Credit Committee: The information about the customers which has experience more than 1 year in the sector and the customers which are demanding an increase for the credit limit are prepared by the information team and presented to credit committee every week. Credit committee consist of Senior Vice President of Finance, Finance Manager, Accounting Manager, information team staff and the Sale Manager of related Customer. Credit Committee establish credit limits to related customers by taking into consideration the information gained from the information team, past payments and sale performances. The Credit Committee determines the conditions and if it is needed they demand for guarantees, mortgages, etc.

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Group sales are widespread on Turkey, therefore it reduces the concentration risk.

Trade receivables are evaluated by taking into consideration the Group policies and procedures and the trade receivables are shown with their net value after the provisions for doubtful receivables are made in the financial statements. **(Note: 10)**

(c3) Management of interest rate risk

Group's fixed interest financial instruments liabilities are stated in **Note: 8**. Group's fixed interest assets (deposit etc.) are stated in **Note: 6**.

Table of Interest Position

	Current Period	Previous Period
Fixed Interest Financial Instruments		
Financial Assets	64.283.347	23.132.941
Financial Liabilities	41.183.121	20.343.061
Floating Rate Financial Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

If there is a %1 increase on TL interest rate and other variables are fixed as of December 31, 2013, profit before tax will be less with the amount of TL 231.002. (December 31, 2012: TL 27.899) Important part of Group's financial assets and liabilities with fixed interest rate are short-term. Consequently the financial assets and liabilities with fixed interest rate are taken into consideration. There is no interest rate risk if only financial assets and liabilities with floating rate are taken into consideration.

(c4) Liquidity risk management

The Group tries to manage the liquidity risk by maintaining the continuation of sufficient funds and loan reserves by means of matching the financial instruments and terms of liabilities by following the cash flow regularly.

Liquidity Risk Tables

Prudent liquidity risk management signifies maintaining sufficient cash, the utility of fund sources by sufficient credit transactions and the ability to close out market positions.

Risk of existing or future possible debt requirements being fundable is managed by maintaining the continuation of availability of sufficient numbers and high quality credit providers.

The table below indicates the term divisions of derivative and non-derivative financial liabilities of the Group in TL currency.

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December 31, 2013

Contract Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
Non-derivative Financial Liabilities	**565.414.612**	**571.466.507**	**564.803.618**	**2.498.583**	**4.164.306**	
Bank Loans	*41.183.121*	*41.878.490*	*35.215.601*	*2.498.583*	*4.164.306*	-
Debt Instrument Issue	-	-	-	-	-	-
Financial Lease Liabilities	-	-	-	-	-	-
Trade Payables	*519.423.716*	*524.780.241*	*524.780.241*	-	-	-
Other Payables	*4.807.776*	*4.807.776*	*4.807.776*	-	-	-
Other	-	-	-	-	-	-

Contract Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
Derivative Financial Liabilities	**980.320**	**756.545**	**718.510**	**38.035**	-	-
Derivative Cash Inflows	*25.505.695*	*25.505.695*	*23.898.567*	*1.607.128*	-	-
Derivative Cash Outflows	*(24.525.376)*	*(24.749.151)*	*(23.180.058)*	*(1.569.093)*	-	-

(*)The amount of forward transactions consists of **11.950.380 USD**. In liability calculation, derivative cash outflow is calculated using exchange rates valid at the end of term. Derivative cash inflow is calculated using the exchange rate valid on December 31, 2013. Actual profit or loss will arise at the end of term.

December 31, 2012

Contract Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
Non-derivative Financial Liabilities	***464.711.328***	***468.796.254***	***460.415.419***	***2.120.271***	***6.260.565***	-
Bank Loans	*20.343.061*	*21.467.868*	*13.087.033*	*2.120.271*	*6.260.565*	-
Debt Instrument Issue	-	-	-	-	-	-
Financial Lease Liabilities	-	-	-	-	-	-
Trade Payables	*441.026.216*	*443.986.335*	*443.986.335*	-	-	-
Other Payables	*3.342.051*	*3.342.051*	*3.342.051*	-	-	-
Other	-	-	-	-	-	-

Contract Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
Derivative Financial Liabilities	**(178.219)**	**(303.498)**	**(194.619)**	**(108.880)**	-	-
Derivative Cash Inflows	*25.915.523*	*25.915.523*	*20.840.499*	*5.075.024*	-	-
Derivative Cash Outflows	*(26.093.742)*	*(26.219.022)*	*(21.035.118)*	*(5.183.904)*	-	-

(*)The amount of forward transactions consists of **14.538.047 USD**. In liability calculation, derivative cash outflow is calculated using exchange rates valid at the end of term. Derivative cash inflow is calculated using the exchange rate valid on December 31, 2012. Actual profit or loss will arise at the end of term.

c5 Analyses of other Risks

Risks Related to Financial Instruments, Stocks Etc.

Group has no stocks or similar marketable securities evaluated by fair value in the current period.

39 FINANCIAL INSTRUMENTS (DECLARATIONS WITHIN THE CONTEXT OF FAIR VALUE AND HEDGING)

Aims at financial risk management

The finance department of the Group is responsible for maintaining the access to financial markets regularly and observing and managing the financial risks incurred in relation with the activities of the Group. The said risks include market risk (including foreign exchange risk, fair interest rate risk and price risk), credit risk, liquidity risk and cash receiving risk.

Fair Value of Financial Instruments

Fair value is the amount for which a financial instrument could be exchanged except compulsory sale or liquidation process between willing parties and it is determined with its market value if there is a quoted price.

The Group has determined the estimated values of financial instruments by taking into consideration the present market information and proper valuation methods. But determination of market information and estimation of fair value require interpretation and discernment. Consequently the estimations presented are not always the indicators of the values could be realized from a current market transaction.

The methods and assumptions used for the determination of the fair value of the financial instruments are as follows;

Monetary Assets

Balances denominated in foreign currencies are converted into Turkish Lira by the exchange rate ruling at the balance sheet date. It is predicted that these balances are considered to approximate to their net book value.

Financial instruments in which cash and cash equivalents are included are carried by their cost value and it is predicted that their net book value are considered to approximate to their fair values due to their short-term maturity.

It is predicted that the net book value of trade receivables with provisions made for doubtful receivables present their fair values.

Monetary Liabilities

Balances denominated in foreign currencies are converted into Turkish Lira by the exchange rate ruling at the balance sheet date. It is predicted that these balances are considered to approximate to their net book value.

It is predicted that net book value of bank loans and other monetary liabilities are considered to approximate their fair values due to their short-term maturity.

It is predicted that the net book value of trade payables present their fair values due to their short-term maturity.

Fair Value Assessment:

The Group has applied the amendments in IFRS 7 related with the financial instruments evaluated by fair value in the balance sheet effective from the date of January 1, 2009. The amendment in fair value calculations is disclosed in accordance with the steps of hierarchy for fair value mentioned below;

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Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data.

It is predicted that net book value of foreign currency balances which are converted to TL at the end of the year are considered to approximate to their fair values.

The Group presents its financial investments with their fair values in the financial statements as of December 31, 2013 and December 31, 2012. (Level 2) **(Note: 7)**

It is accepted that the discounted net book value of financial assets such as cash and cash equivalents present their fair values due to their short-term maturity.

Trade receivables and payables are measured at their discounted cost using the effective interest method and it is accepted that the net book value of these balances are considered to approximate their fair values.

40 SUBSEQUENT EVENTS

The Group has moved its headquarters to Merkez Mahallesi Erseven Sokak No: 8/1 Kağıthane /İSTANBUL on 03.03.2014.

41 OTHER ISSUES

None.

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