

**İndeks Bilgisayar Sistemleri Mühendislik  
Sanayi ve Ticaret Anonim Şirketi**

**Consolidated**

**Financial Statements**

**And**

**Independent Auditors' Report**

**For the Period January 1, 2014 - December 31, 2014**

**(Originally Issued In Turkish)**

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014**

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<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
<b>INDEPENDENT AUDITORS' REPORT.....</b>	
<b>CONSOLIDATED BALANCE SHEET .....</b>	<b>1-2</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME STATEMENT.....</b>	<b>3</b>
<b>CONSOLIDATED CASH FLOW STATEMENT .....</b>	<b>4</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY .....</b>	<b>5</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>6-53</b>

## INDEPENDENT AUDIT REPORT

To The Board of Directors of

**İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi**

### Report on the Consolidated Financial Statements

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 sheets at December 31, 2014 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.

#### *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.

#### *Auditor’s Responsibility for the Consolidated Financial Statements*

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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** and its subsidiaries as of 31 December 2014 and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the Turkish Accounting / Financial Reporting Standards (“IAS / IFRS”) framework.

### Other Responsibilities Arising From Regulatory Requirements

In accordance with subparagraph 4 of Article 398 of the Turkish Commercial Code (“TCC”) No:6102; auditor’s report on the early risk identification system and comitee has been submitted to the company’s Board of Directors on March 9, 2015.

In accordance with subparagraph 4 of Article 398 of the “TCC”; no significant matter has come to our attention that causes us to believe that the Group’s bookkeeping activities for the period January 1 – December 31, 2014 is not in compliance with the code and provisions of the Group’s articles of association in relation financial reporting.

In accordance with subparagraph 4 of Article 398 of the “TCC”; the board of directors provided us the necessary explanations and submitted required documents within the contex of audit.

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



**Dr. Hakkı DEDE**  
**Certified Public Accountant**  
**Istanbul, March 9, 2015**

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BALANCE SHEET (TL)

	Notes	Audited 31.12.2014	Audited 31.12.2013
<b>ASSETS</b>			
<b>Current Assets</b>		<b>962.107.748</b>	<b>709.617.243</b>
Cash and Cash Equivalents	6	111.965.405	74.360.743
Financial Investments	7	-	-
Trade Receivables	10	636.440.126	447.304.129
- <i>Receivables from Related Parties</i>	10-37	2.612.603	2.350.908
- <i>Other</i>	10	633.827.523	444.953.221
Other Receivables	11	860.472	808.267
- <i>Receivables from Related Parties</i>	11-37	274.998	579.095
- <i>Other</i>	11	585.474	229.172
Derivative Financial Instruments	12	165.039	980.320
Inventories	13	170.285.057	146.683.508
Prepaid Expenses	15	7.263.191	6.073.898
Assets Relating to Current Period Tax	25	2.366	81.922
Other Current Assets	26	35.126.092	33.324.456
<b>Non-Current Assets</b>		<b>97.629.742</b>	<b>44.247.661</b>
Financial Investments	7	63.605	63.605
Trade Receivables	10	43.872.812	-
- <i>Receivables from Related Parties</i>	10-37	-	-
- <i>Other</i>	10	43.872.812	-
Other Receivables	11	51.685	35.772
- <i>Receivables from Related Parties</i>	11-37	-	-
- <i>Other</i>	11	51.685	35.772
Investments Evaluated by Equity Method	16	9.053.260	7.611.172
Investment Properties	17	30.597.609	2.737.686
Tangible Fixed Assets	18	8.472.157	30.405.573
Intangible Fixed Assets	19	2.274.424	2.048.766
- <i>Goodwill</i>	19	1.897.699	1.897.699
- <i>Other</i>	19	376.725	151.067
Deferred Tax Assets	35	3.244.190	1.345.087
<b>Total Assets</b>		<b>1.059.737.490</b>	<b>753.864.904</b>

The accompanying notes are integral parts of the financial statements.

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014**  
**BALANCE SHEET (TL)**

Page: 2

	Note	Audited 31.12.2014	Audited 31.12.2013
<b>LIABILITIES</b>			
<b>Short-Term Liabilities</b>		<b>843.017.116</b>	<b>602.152.602</b>
Short-Term Borrowings	8	42.252.403	34.337.096
Short-Term Portion of Long-Term Borrowing	9	49.349.734	3.193.651
Other Financial Liabilities		-	-
Trade Payables	10	683.603.073	519.423.716
-Trade Payables to Related Parties	10-37	15.896	206.452
-Other	10	683.587.177	519.217.264
Liabilities in the Scope of Employee Benefits	20	566.066	568.530
Other Payables	11	3.969.207	4.807.776
-Other Payables to Related Parties	11-37	-	-
-Other Payables to Non-Related Parties	11	3.969.207	4.807.776
Derivative Financial Instruments	12	-	-
Deferred Earnings	15	29.854.926	19.023.746
Current Period Profit Tax Liability	35	5.619.205	1.421.381
Short-Term Provisions	22	27.802.502	19.376.706
-Other Short-Term Provisions	22	27.802.502	19.376.706
Other Short-Term Liabilities	26	-	-
<b>Long-Term Liabilities</b>		<b>44.797.076</b>	<b>6.584.141</b>
Long-Term Borrowings	8	41.804.265	3.652.374
Long-Term Provisions Regarding Employee Benefits	24	2.783.123	2.682.494
Deferred Tax Liabilities	35	209.688	249.273
<b>SHAREHOLDER'S EQUITY</b>		<b>171.923.298</b>	<b>145.128.161</b>
<b>Shareholders' Equity Related to Parent Company</b>	27	<b>152.798.427</b>	<b>130.280.459</b>
Paid-in Capital		56.000.000	56.000.000
Share Capital Adjustments		1.064.323	1.064.323
Withdrawn Shares (-)		(634.290)	(634.290)
Share Premiums		-	-
Non-Reclassification to profit or loss Accumulated Other Comprehensive Income or Expenses		(198.766)	(190.868)
- Defined Benefit Plans and Measurement Revaluation Gains / Losses		(198.766)	(190.868)
Reclassification to profit or loss Accumulated Other Comprehensive Income or Expenses		9.065.695	8.587.029
- Foreign Currency Translation Differences		9.065.695	8.587.029
- Hedging	12	-	-
Restricted Reserves Assorted from Profit		9.957.469	9.419.919
Previous Years' Profit/(Loss)		52.370.539	50.845.891
Net Profit/(Loss) for the Period		25.173.457	5.188.455
Non-Controlling Interests	27	<b>19.124.871</b>	<b>14.847.702</b>
<b>TOTAL LIABILITIES</b>		<b>1.059.737.490</b>	<b>753.864.904</b>

The accompanying notes are integral parts of the financial statements.



COMPREHENSIVE INCOME STATEMENT (TL)

	Note	Audited January 1, 2014- December 31, 2014	Audited January 1, 2013- December 31, 2013
<b>CONTINUED OPERATIONS</b>			
Sales	28	2.206.019.328	1.615.274.371
Cost of Sales (-)	28	(2.103.438.874)	(1.525.930.701)
<b>GROSS PROFIT</b>		<b>102.580.454</b>	<b>89.343.670</b>
General Administrative Expenses (-)	29	(29.292.476)	(26.891.698)
Marketing, Sales and Distribution Expenses(-)	29	(19.283.597)	(16.959.186)
Other Operating Income	31	88.177.079	62.373.872
Other Operating Expenses ( )	31	(83.649.695)	(67.297.384)
<b>OPERATING PROFIT</b>		<b>58.531.765</b>	<b>40.569.274</b>
Share in Profit / (Loss) of Investments Evaluated According to Equity Method		767.290	568.411
Income from Investing Operations	32	8.829	5.288
Expenses from Investing Operations (-)	32	(17.941)	-
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSES</b>		<b>59.289.943</b>	<b>41.142.973</b>
Financial Income	33	797.947	11.323.271
Financial Expenses (-)	33	(22.584.911)	(42.851.905)
<b>CONTINUED OPERATIONS PROFIT BEFORE TAXATION</b>		<b>37.502.979</b>	<b>9.614.339</b>
<b>Continued Operations Tax Income / (Expense)</b>		<b>(7.751.532)</b>	<b>(5.626.381)</b>
- Tax Income / (Expense) for the Period	35	(9.692.518)	(5.021.651)
- Deferred Tax Income / (Expense)	35	1.940.986	(604.730)
<b>Distribution of Profit / (Loss) of the Period</b>		<b>29.751.447</b>	<b>3.987.958</b>
Non-Controlling Interest		4.577.990	(1.200.497)
Parent Company Share		25.173.457	5.188.455
<b>Earnings / (Loss) Per Share</b>	36	<b>0,449526</b>	<b>0,092651</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Items Not To Be Reclassified in Profit / Loss</b>		<b>(1.958)</b>	<b>(185.494)</b>
Actuarial Gains and Losses from Retirement Plans		(7.898)	(190.868)
Minority Actuarial Gains and Losses		5.940	5.374
<b>Items To Be Reclassified in Profit / Loss</b>		<b>171.905</b>	<b>19.332.145</b>
Foreign Currency Exchange Differences		171.905	19.319.290
Cash Flow Hedge Gains / Losses	12-27	-	12.855
<b>Distribution of Other Comprehensive Income</b>		<b>29.921.394</b>	<b>23.134.609</b>
Non-Controlling Interest		4.277.169	853.630
Parent Company Share		25.644.225	22.280.979

The accompanying notes are integral parts of the financial statements.



STATEMENT OF CASHFLOWS (TL)

	Notes	Audited January 1, 2014- December 31, 2014	Audited January 1, 2013- December 31, 2013
<b>A) CASH FLOW PROVIDED FROM OPERATIONS</b>		<b>(25.383.676)</b>	<b>34.117.968</b>
Period Profit/(Loss)		29.751.447	3.987.958
<b>Corrections Regarding Period Profit/Loss Reconciliations</b>		<b>47.753.573</b>	<b>29.844.872</b>
Corrections Regarding Depreciation and Amortization	17-18-19	2.346.456	1.415.595
Increase in Termination Indemnity Provision (+)	24	1.098.568	945.651
Termination Indemnity Payments	24	(986.133)	(597.986)
Receivables Rediscount Amount (+)	10	10.980.568	2.657.422
Profit (+) / Loss from Sale of Fixed Assets	18-19	17.941	(5.288)
Increase (+) / Decrease (-) in Provision for Debts	22	8.425.796	4.895.092
Provision for Doubtful Receivables for Current Period (+)	10	570.489	3.458.190
Provision for Nullified Doubtful Receivables (-)		(286.722)	(14.911)
Provision for Decrease in Value of Inventories (+)	13	396.009	755.311
Rediscount on Notes Payable (-)	10	(143.883)	(2.396.407)
Interest Expenses (+)	31-33	40.398.408	33.825.796
Interest Income (-)	33	(22.815.456)	(20.719.974)
Tax Income / Expenses(-)		7.751.532	5.626.381
<b>Operational Income Before Changes in Working Capital:</b>		<b>(105.140.871)</b>	<b>(2.222.736)</b>
Corrections Relating to Changes in Inventory	13	(23.997.558)	(20.100.908)
Increase in Trade Receivables /Other Receivables (-)	10-11	(244.627.984)	(64.381.460)
Increase in Financial Assets Ready for Sale (-)		-	-
Increase in Trade Payables /Other Payables (-)	10-11	163.484.671	82.259.632
<b>Cash Inflow Provided/(Used) From Operating Activities:</b>		<b>(27.635.851)</b>	<b>31.610.094</b>
Increase (-) / Decrease (+) in Other Current Assets	26	(1.801.636)	113.268
Cash Assets from Consolidation		-	-
Decreases in Other Liabilities (-) / Increase (+)	26	-	-
Other Changes (+)/(-)		9.548.505	6.311.126
Tax Payments (-)		(5.494.694)	(3.916.520)
<b>B) NET CASH USED IN INVESTMENT OPERATIONS</b>		<b>(8.516.565)</b>	<b>(1.102.425)</b>
Net Tangible Assets Purchases (-)		-	-
Investment property (-)		(128.713)	-
Cash Inflow from sale of Tangible and Intangible Assets	18-19	101.397	100.027
Purchase of Assets from Financial Lease (-)	18-19	(2.556.292)	-
Cash Outflow from sale of Tangible and Intangible Assets	18-19	(5.932.957)	(1.202.452)
<b>C) CASH FLOW RELATING TO FINANCIAL ACTIVITIES</b>		<b>71.501.007</b>	<b>(9.459.619)</b>
Change in Short Term Financial Liabilities (+)	8	54.071.390	21.948.028
Change in Long Term Financial Liabilities (+)	8	38.151.891	(1.633.785)
Dividends Payments (-)		(3.126.257)	(16.890.775)
Interest Payment (-)		(17.596.017)	(12.895.942)
Hedging		-	12.855
<b>NET INCREASE / DECREASE OF CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATIONS</b>		<b>37.600.766</b>	<b>23.555.924</b>
<b>NET INCREASE / DECREASE OF CASH AND CASH EQUIVALENTS</b>		<b>37.600.766</b>	<b>23.555.924</b>
D. BEGINNING BALANCE of CASH and CASH EQUIVALENTS	6	74.357.827	50.801.903
ENDING BALANCE of CASH and CASH EQUIVALENTS	6	111.958.593	74.357.827

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



**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (TL)**

Page: 5

	Notes	Non-Reclassification to profit or loss Accumulated		Reclassification to profit or loss Accumulated			Accumulated Profit		Net Period Profit / (Loss)	Shareholders' Equity Related to Parent Company	Non-Controlling Interests	Total Equity	
		Other Comprehensive Income or Expenses		Other Comprehensive Expenses			Restricted Reserves from Profit						Previous Years' Profit / (Loss)
		Defined Benefit Plans and Measurement Revaluation Gains / Losses	Other Gains/ (Losses)	Foreign Currency Translation Differences	Hedging Gains/ (Losses)	Equity Translation Differences	Income or						
<b>January 1, 2014</b>	Not-27	56,000,000	(634,290)	-	8,587,029	-	1,064,323	9,419,919	50,845,891	5,188,455	130,280,459	14,847,702	145,128,161
Transfer of Previous Years' Profit		-	-	-	-	-	-	-	5,188,455	(5,188,455)	-	-	-
Transfers to Reserves		-	-	-	-	-	-	537,550	(537,550)	-	-	-	-
Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	(3,126,257)	(3,126,257)	-	(3,126,257)	-	(3,126,257)
Increase/Decrease Related to Share Withdrawal Transactions		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>		-	-	(7,898)	478,666	-	478,666	-	-	25,173,457	25,644,225	4,277,169	29,921,394
Foreign Currency Translation Differences		-	-	-	478,666	-	478,666	-	-	-	478,666	(306,761)	171,905
Period Profit		-	-	-	-	-	-	-	-	25,173,457	25,173,457	4,577,990	29,751,447
Actuarial Gains and Losses from Retirement Plans		-	-	(7,898)	-	-	-	-	-	-	(7,898)	5,940	(1,958)
<b>December 31, 2014</b>	Not-27	56,000,000	(634,290)	-	9,065,695	-	1,064,323	9,957,469	52,370,539	25,173,457	152,798,427	19,124,871	171,923,298
<b>January 1, 2013</b>	Not-27	56,000,000	-	-	(4,467,721)	-	(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)
<b>Total Comprehensive Income</b>		-	-	(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
Period Profit		-	-	-	-	-	-	-	-	-	12,855	-	12,855
Actuarial Gains and Losses from Retirement Plans		-	-	(190,868)	-	-	-	-	-	5,188,455	5,188,455	(1,200,497)	3,987,958
<b>December 31, 2013</b>	Not-27	56,000,000	(634,290)	-	8,587,029	-	1,064,323	9,419,919	50,845,891	5,188,455	130,280,459	14,847,702	145,128,161

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



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 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, 2014 and December 31, 2013, 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. (Teklós)	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 (*) (İndeks 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

As of December 31, 2014 and December 31, 2013, 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 2014 is 330. ( 2013: 355). All of the personnel carry out administrative duties.

The Company's official address registered in Trade Registry is Merkez Mahallesi Erseven Sokak No:8/1 Kağıthane, İstanbul. The Company's head office is in İstanbul and it has branches in Ankara, İzmir, Diyarbakır. The Group's logistical operations are conducted by Teklos Teknoloji Lojistik Hizmetleri A.Ş. in the address of Cumhuriyet Mahallesi Yahyakaptan Caddesi No:10A D:2 Çayırova / KOCAELİ.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 2 BASIS OF PRESENTATION

#### 2.01 Basis of Presentation

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

The Group's consolidated financial statements between the dates of 1 January-31 December 2014 are approved by the board of the directors on the date of 9 March 2015. The General assembly and the relevant legal entities have the authority to change these consolidated financial statements which are prepared in accordance with Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS / TFRS") issued by Public Oversight Accounting And Auditing Standards Authority ("POA")

Due on 30.06.2013, a great majority of the Group's sales and purchases based on USD currency. Because of these transactions, their functional currency is defined as USD until this date in accordance with No.21 Turkish Accounting Standard "The Effects of Currency Changes". Beginning from 1.7.2013, the currency of the Group's sales and purchases changed to TL base. As a result of this change, their functional currency was changed to TL. Hereunder, after 1.7.2013 all the transactions are accepted and accounted as TL.

As the date of 31.12.2014, the currency of non-monetary items in prepared financial statements are accepted as USD until 30.06.2013. The transactions after this date accounted as TL due to change in functional currency USD to TL.

For income statement accounts, same way of accounting methods of non-monetary items were used and the transactions before the date of 30.06.2013 converted by using USD Dollars averagely, accounted as TL from 1.7.2013.

#### 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.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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.

The current shares in the subsidiaries as of December 31, 2014 and December 31, 2013 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 (**) (İndeks 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

As of December 31, 2014 and December 31, 2013, details regarding to Group's joint ventures, which are subject to consolidation by equity method, 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.

If the Group's loss which is coming from subsidiaries' loss is greater than or equal to the group's total share on subsidiaries, book value on subsidiaries are zeroized ( thereby includes long term investments) and if there is not any commitment or any payment instead of the subsidiary , in such cases, extra losses are not accounted anymore.

Goodwill is the excess of purchase price over the fair market value of a company's identifiable assets and liabilities. Goodwill is included in investment's book value and be examined in terms of impairment as a part of the investment. If definable assets , liabilities and contingent liabilities' fair value is over the purchase or sale price, the excess is accounted as profit or loss for the period directly.

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

Affiliate companies' balance sheets and income statement are consolidated by using full consolidate method and the book value and the shareholders equity of the affiliate companies owned by the Group is mutually clarified. Likewise inside group transactions and their balances of the Group and subsidiaries during the consolidation were eliminated mutually.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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	Participati on Rate %	Opening Amout	Translation Differences	31.12.2014
İfin Bilgisayar Ticaret A.Ş.	99,8	63.605	-	63.605
<b>Total</b>		<b>63.605</b>	-	<b>63.605</b>

İfin 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, 2014 is as follows;

Financial Outcomes of 2014	Total Asset	Total Equity	Net Sales	Period Income
Companies which are not subjected to consolidation	3.627.236	(332.607)	12.277.224	(228.130)
Consolidated Financial Statements	1.059.737.490	171.923.298	2.206.019.328	25.173.457
%	<b>0,34%</b>	<b>(0,19%)</b>	<b>0,56%</b>	<b>(0,91%)</b>

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.

### **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.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 2.06 Changes in Accounting Policies

The changes to the current accounting policies can be performed if it is necessary or the changes will provide more appropriate and reliable presentation of the transactions and events related to the financial position, performance and the cash flow of the Group that affect the financial statements of the Group. If the changes in accounting policies affects the prior periods, policy is applied to the prior period financial statements as if it is applied before.

### 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 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.

### 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 entity;
- The costs incurred or will be incurred in conjunction 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

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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 accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, 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.

When there is significant amount of cost of financing included in the sales, the fair value is determined by discounting 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, 2014 Rate (%)	December 31, 2013 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.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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 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 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.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 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.

### 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

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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.

### 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: 12)

## **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

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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 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 as of December 31,2014 and December 31,2013.

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

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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. 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.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### *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.

## **2.09 New and Revised Turkish Financial Reporting Standards**

### **i) New and Revised IFRSs applied with no material effect on the financial statements:**

#### **Amendments to IFRS 10, 11, IAS 27 Investment Entities**

This amendment with the additional provisions of IFRS 10 provide "investment entities" (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss.

## **İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish Lira (“TL”) unless otherwise specified.)*

### **Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities**

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realization and settlement’.

### **Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets**

As a consequence of IFRS 13 Fair Value Measurements, there are amendments in the explanations about the measurement of the recoverable amount of an impaired asset. This amendment is limited to non-financial assets and paragraphs 130 and 134 of IAS 36 have been changed.

### **Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

This amendment to IAS 39 makes it clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met.

### **IFRIC 21 Levies**

IFRIC 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

#### **ii) New and revised IFRSs in issue but not yet effective**

##### **IFRS 9 Financial Instruments**

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income (FVTOCI) measurement category for certain simple debt instruments.

##### **Amendments to IAS 19 Defined Benefit Plans: Employee Contributions**

This amendment clarifies the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions can, but are not required, be recognized as a reduction in the service cost in the period in which the related service is rendered.

##### **Amendments to IAS 16 and IAS 38 : Acceptable Methods of Depreciation and Amortization**

Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38) was issued on 12 May 2014. The amendments clarify that a revenue-based method is not considered to be an appropriate manifestation of consumption. The amendments are applicable to annual periods beginning on or after 1 January 2016.

##### **Amendments to IFRS 11 :Joint Agreements**

The amendments clarify whether IFRS 3 Business Combinations applies when an entity acquires an interest in a joint operation that meets that standard’s definition of a business. The amendments require business combination accounting to be applied acquisitions of interest in a joint operation that constitutes a business. The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Early adoption is permitted.

Public Oversight (Accounting and Auditing Standards Authority) has published two series “Annual Improvements for IFRS” in period (2010-2012) and (2011-2013). These standards are valid for accounting year from 1.7.2014.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### Annual Improvements to 2010 - 2012 Cycle

**IFRS 2:** Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'. The amendment is effective prospectively.

**IFRS 3:** Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date. The amendment is effective prospectively.

**IFRS 8:** Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly. The amendment is effective retrospectively.

**IAS 16 and IAS 38:** Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount. The amendment is effective retrospectively.

**IAS 24:** Clarify how payments to entities providing management services are to be disclosed. The amendment is effective retrospectively.

### Annual Improvements to 2011 - 2013 Cycle

**IFRS 3:** Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. The amendment is effective prospectively.

**IFRS 13:** Clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments. The amendment is effective prospectively.

**IAS 40:** Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. The amendment is effective prospectively.

Enforce the above mentioned standards' possible effects on future period's financial statements are evaluated and the company management do not except these standards or comments influence the financial statements significantly.

### **iii) New and revised IFRSs in issue but not yet adopted by Turkish Public Oversight Accounting and Auditing Standards Authority**

Below stated new standards, comments and current changes in IFRS standards have been published by IASC but POA did not turned it into TFRS and because of this reason they do not compose any part of TFRS. Published new standards and changes by IASC have not became valid yet.

#### **IFRS 14 Regulatory Defferal Accounts**

IFRS 14, permits first-time adopters to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. IFRS 14, effective from annual periods beginning on or after 1 January 2016.

#### **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

- ✓ Identify the contract with the customer,
- ✓ Identify the performance obligations in the contract,
- ✓ Determine the transaction price,
- ✓ Allocate the transaction price to the performance obligations in the contracts,
- ✓ Recognize revenue when the entity satisfies a performance obligation.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### **Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

This amendment clarifies the treatment of the sale or contribution of assets from an investor to its associate or joint venture.

### **Amendments to IAS 27 Equity Method in Separate Financial Statements**

This amendment permits investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

### **IFRS 9 Financial Instruments (replacement of IAS 39)**

IFRS 9 Financial Instruments issued on 24 July 2014 is the IASB's replacement of IAS 39 Financial Instruments: Recognition and Measurement. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. How financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. IFRS 9 introduces a logical approach for the classification of financial assets driven by cash flow characteristics and the business model in which an asset is held.

### **Amendments to IAS 1 Presentation of Financial Statements**

The amendments to IAS 1 include narrow-focus improvements in the following five areas:

- ✓ Materiality
- ✓ Disaggregation and subtotals
- ✓ Notes structure
- ✓ Disclosure of accounting policies
- ✓ Presentation of items of other comprehensive income (OCI) arising from equity accounted investments.

Effective for annual periods beginning on or after 1 January 2016.

### **Annual Improvements 2010-2012 Cycle**

**IFRS 13:** Clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.

### **Annual Improvements 2012-2014 Cycle**

**IFRS 5:** Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

**IFRS 7:** Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

**IAS 9:** Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

**IAS 34:** Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 3 BUSINESS COMBINATIONS

#### Current Year

None.

#### Previous Period

None.

### 4 BUSINESS PARTNERSHIPS

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

Financial Statement Item	December 31, 2014	December 31, 2013
Current Assets	106.158.657	94.766.753
Non-current Assets	331.957	315.792
<b>Total Assets</b>	<b>106.490.614</b>	<b>95.082.545</b>
Short-term Liabilities	89.539.793	80.994.648
Long-term Liabilities	77.853	99.104
Shareholders' Equity	16.872.968	13.988.793
<b>Total Shareholders' Equity</b>	<b>106.490.614</b>	<b>95.082.545</b>

Financial Statement Item	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Sales	240.561.029	200.237.509
Gross Profit	13.632.647	12.377.424
Operating Profit	9.080.445	10.790.054
Net Profit	1.534.580	1.136.822

### 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, electrical home products, networking products, etc. The gross profit / loss information of operations as of period's ends are as follows;

#### January 1, -December 31, 2014

Income Statements	Information Technologies	Telecom	Logistics	Total	Elimination	Consolidated
Non Interdepartmental Revenue	1.901.678.269	300.169.328	4.171.730	2.206.019.328	-	2.206.019.328
Interdepartmental Revenue	-	-	11.606.656	11.606.656	(11.606.656)	-
<b>Sales Revenue</b>	<b>1.901.678.269</b>	<b>300.169.328</b>	<b>15.778.387</b>	<b>2.217.625.984</b>	<b>(11.606.656)</b>	<b>2.206.019.328</b>
Cost of Sales (-)	(1.813.411.290)	(288.423.609)	(1.603.975)	(2.103.438.874)	-	(2.103.438.874)
<b>Gross Profit / Loss</b>	<b>88.266.979</b>	<b>11.745.719</b>	<b>14.174.412</b>	<b>114.187.110</b>	<b>(11.606.656)</b>	<b>102.580.454</b>

#### January 1, -December 31, 2013

Income Statements	Information Technologies	Telecom	Logistics	Total	Elimination	Consolidated
Non Interdepartmental Revenue	1.606.007.919	-	9.266.453	1.615.274.371	-	1.615.274.371
Interdepartmental Revenue	-	-	1.142.102	1.142.102	(1.142.102)	-
<b>Sales Revenue</b>	<b>1.606.007.919</b>	<b>-</b>	<b>10.408.555</b>	<b>1.616.416.473</b>	<b>(1.142.102)</b>	<b>1.615.274.371</b>
Cost of Sales (-)	(1.525.120.594)	-	(810.107)	(1.525.930.701)	-	(1.525.930.701)
<b>Gross Profit / Loss</b>	<b>80.887.325</b>	<b>-</b>	<b>9.598.448</b>	<b>90.485.772</b>	<b>-</b>	<b>89.343.670</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 6 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the periods December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2013	December 31, 2013
Cash	75.124	58.350
Bank (Demand Deposits)	10.018.424	9.187.146
Financial Assets held until Maturity (Reverse Repo)	101.128.147	64.283.347
Credit card slips	743.710	831.900
<b>Total</b>	<b>111.965.405</b>	<b>74.360.743</b>

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 6.812 was accrued. Reverse repo transaction currency was made in TL and USD and interest rate of reverse repo transactions for USD were % 0,72 - % 0,77 and for TL is % 3,29- % 8,84 as of December 31,2014.

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.

There are no liens and blocked amounts on cash and cash equivalents as of December 31, 2014 (December 31, 2013: 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, 2014	December 31, 2013
Cash and Equivalents	111.965.405	74.360.743
Accrued Interest Income (-)	(6.812)	(2.916)
<b>Total</b>	<b>111.958.593</b>	<b>74.357.827</b>

### 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, 2014	December 31, 2013
Shares	63.605	63.605
- Quoted Companies' Shares	-	-
-Unlisted Companies' Shares	63.605	63.605
<b>Total</b>	<b>63.605</b>	<b>63.605</b>

Unlisted share investments are as follows;

Company Name	December 31, 2014		December 31, 2013	
	Share Amount	Rate (%)	Company Name	Share Amount
İnfin A.Ş.	63.605	99,80	63.605	99,80
<b>Total</b>	<b>63.605</b>		<b>63.605</b>	

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

Summary of financial information related to unlisted share investments;

### December 31, 2014

Company Name	Total Asset	Total Liabilities	Total Equity	Net Sales	Profit for the period
İnfin A.Ş.	3.627.236	3.959.843	(332.607)	12.277.224	(228.130)
<b>Total</b>	<b>3.627.236</b>	<b>3.959.843</b>	<b>(332.607)</b>	<b>12.277.224</b>	<b>(228.130)</b>

### 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)
<b>Total</b>	<b>4.150.438</b>	<b>4.254.914</b>	<b>(104.476)</b>	<b>8.531.216</b>	<b>(18.197)</b>

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

Short-Term financial liabilities as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Bank Loans	41.281.153	34.337.096
Financial Lease Payables	1.196.434	-
Interest Payables Of Deffered Lease Cost (-)	(225.184)	-
<b>Total</b>	<b>42.252.403</b>	<b>34.337.096</b>

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

Account Name	December 31, 2014	December 31, 2013
Short.Por.Long-Term Liab.	49.349.734	3.193.651
<b>Total</b>	<b>49.349.734</b>	<b>3.193.651</b>

Our associated partner Datagate Bilgisayar Malzemeleri Ticaret A.Ş.'s 138.141 TL from their short term credits and 45.879.996 TL from their short term part of their long term credits have been used for 12, 24 and 36 months contract campaign cell phones' financing. All these credits are under the guarantee of Avea İletişim Hizmetleri A.Ş. . At the same time Avea İletişim Hizmetleri A.Ş collects receivables of devices from their subscribers. Our company use credit for assign the receivables which arise as a result of our device sales to financial corporations. Required by the assignment, capital and amount of interest of the credit have been paid by Avea İletişim Hizmetleri A.Ş at it's maturity.

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

Account Name	December 31, 2014	December 31, 2013
Bank Loans	40.905.768	3.652.374
Financial Lease Payables	992.178	
Interest Payables Of Deffered Lease Cost (-)	(93.681)	
<b>Total</b>	<b>41.804.265</b>	<b>3.652.374</b>

Our associated partner Datagate Bilgisayar Malzemeleri Ticaret A.Ş.'s 40.047.252 TL from their long term credits have been used for 12, 24 and 36 months contract campaign cell phones' financing. All these credits are under the guarantee of Avea İletişim Hizmetleri A.Ş. . At the same time Avea İletişim Hizmetleri A.Ş collects receivables of devices from their subscribers. Our company use credit for assign the receivables which arise as a result of our device sales to financial corporations. Required by the assignment, capital and amount of interest have been paid by Avea İletişim Hizmetleri A.Ş at it's maturity.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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

### December 31, 2014

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
<b>Short Term Loans</b>			
TL Loans	-	10.434.112	Non-interest -10.80-16,09
TL Financial Lease Payables	-	256.700	16,09-16,10
USD Loans	13.610.587	31.561.591	1,61
<b>Total Loans</b>		<b>42.252.403</b>	

### December 31, 2013

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
<b>Short Term Loans</b>			
TL Loans	-	2.536.369	Non-interest -10,64
USD Loans	14.899.839	31.800.727	3,82-4,43
<b>Total Loans</b>		<b>34.337.096</b>	

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

### December 31, 2014

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
TL Loans	-	45.879.996	10,8-11,40
USD Loans	1.496.286	3.469.738	8,13
<b>Total Loans</b>		<b>49.349.734</b>	

### December 31, 2013

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

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

### December 31, 2014

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
<b>Long Term Loans</b>			
TL Loans		40.080.362	10,8-11,40
TL Lease Payables		898.498	16,09-16,10
USD Loans	355.947	825.405	8,13
<b>Total Loans</b>		<b>41.804.265</b>	

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### December 31, 2013

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

Maturity Information of Bank Loans Liabilities is as follows;

	December 31, 2014	December 31, 2013
0-3 Months	42.252.403	13.432.632
3-12 Months	49.349.734	24.098.115
12-60 Months	41.804.265	3.652.374
60 Months and above	-	-
<b>Total</b>	<b>133.406.402</b>	<b>41.183.121</b>

### 9 OTHER FINANCIAL LIABILITIES

None.

### 10 TRADE RECEIVABLES AND PAYABLES

Short-Term trade receivables as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Trade Receivables	476.066.722	297.882.624
<i>Due from Related Parties (Note:37)</i>	2.612.603	2.350.908
<i>Other Receivables</i>	473.454.119	295.531.716
-Other Receivables	420.355.001	295.531.716
-Assigned Receivables	53.099.118	-
Notes Receivables	167.705.809	154.386.679
Rediscount on Receivables (-)	(7.332.405)	(4.965.174)
Doubtful Receivables	9.389.839	9.106.072
Provision for Doubtful Receivables (-)	(9.389.839)	(9.106.072)
<b>Total</b>	<b>636.440.126</b>	<b>447.304.129</b>

Our associated partner Datagate Bilgisayar Malzemeleri Ticaret A.Ş.'s 53.099.118 TL from their short term part of the assigned receivables are used for sales 12, 24 and 36 months forward commitment campaigns through the subsidiaries of Avea İletişim Hizmetleri A.Ş and these mobile devices receivables are under the guarantee of Avea İletişim Hizmetleri A.Ş . At the same time Avea İletişim Hizmetleri A.Ş collects receivables of devices from their subscribers. Our company use TL 46.018.137 part of credit for assign the receivables which arise as a result of our device sales to financial corporations. Required by the assignment, capital and amount of interest have been paid by Avea İletişim Hizmetleri A.Ş at it's maturity.

Short-term assigned receivables maturities are as follows:

Assigned Receivables	December 31, 2014	December 31, 2013
0-3 month	13.290.627	-
3-12 month	39.808.491	-
<b>Total</b>	<b>53.099.118</b>	<b>-</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

Long-Term trade receivables as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Trade Receivables	52.486.149	-
<i>Due from Related Parties (Note:37)</i>	-	-
<i>Other Receivables</i>	52.486.149	-
Rediscount on Assigned Receivables (-)	(8.613.337)	-
<b>Total</b>	<b>43.872.812</b>	<b>-</b>

Our associated partner Datagate Bilgisayar Malzemeleri Ticaret A.Ş.'s 52.486.149 TL from their long term part of the assigned receivables are used for sales 12, 24 and 36 months forward commitment campaigns through the subsidiaries of Avea İletişim Hizmetleri A.Ş and these mobile devices receivables are under the guarantee of Avea İletişim Hizmetleri A.Ş . 40.047.252 TL of this amount, as part of the same campaign, is assigned to banks as assign of the credits that been used up by the company. Our company use credit for assign the receivables which arise as a result of our device sales to financial corporations. Required by the assignment, capital and amount of interest have been paid by Avea İletişim Hizmetleri A.Ş at it's maturity.

Assigned Receivables	December 31, 2014	December 31, 2013
12-36 month	52.486.149	-
<b>Total</b>	<b>52.486.149</b>	<b>-</b>

As the date of 31.12.2014, 105.585.267 TL amount as point out above is the part of 636.440.126 TL short term and 43.872.812 TL long term on the brink of total amount of 680.312.938 TL receivables is under the guarantee of Avea İletişim Hizmetleri A.Ş and the assurance was taken from customers of the group for 52.021.681 TL receivables. 278.417.075 TL of the rest of receivables (522.705.990 TL) are within the scope of Euler Hermes' assurance. As the date of 31.12.2013, 223.914.676 TL of total receivables (447.304.129 TL) is under assurance. The informations about the qualifications and level of risks at 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

The movement of Doubtful Receivables is as follows:

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Opening Balance	(9.106.072)	(5.662.793)
Collections in current period (+)	-	14.911
Exchange Difference	-	8.636
Period Expenses (-)	(283.767)	(3.466.826)
<b>Period-end Balance</b>	<b>(9.389.839)</b>	<b>(9.106.072)</b>

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

	December 31, 2014	December 31, 2013
Up to 3 Months	3.379.126	2.967.200
Between 3- 12 Months	46.492	457.427
<b>Total</b>	<b>3.425.618</b>	<b>3.424.627</b>

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



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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

Account Name	December 31, 2014	December 31, 2013
Suppliers	643.609.275	458.314.008
<i>Other Suppliers</i>	643.593.379	458.107.556
<i>Due to Related Suppliers (Note:37)</i>	15.896	206.452
Notes Payable	45.494.206	66.466.233
Rediscount on Payable (-)	(5.500.408)	(5.356.525)
<b>Total</b>	<b>683.603.073</b>	<b>519.423.716</b>

There are not any long-term trade payables for the years ended December 31, 2014 and December 31, 2013.

Average Maturity of Trade receivables and payables are under three 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 % 8,4 USD % 0, 62880 and EURO %0,29357. (December 31, 2013 Rates TL %9,5, USD %0,58310 , EURO % 0,51886)

### 11 OTHER RECEIVABLES AND PAYABLES

Short-term other receivables as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Deposits and Guarantees Given	13.145	63.145
Other Receivables	352.101	-
Due From Personnel	220.228	166.027
Non-commercial Receivables Due From Related Parties (Note:37)	274.998	579.095
<b>Total</b>	<b>860.472</b>	<b>808.267</b>

Long-term other receivables as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Deposits and Guarantees Given	51.685	35.772
<b>Total</b>	<b>51.685</b>	<b>35.772</b>

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, 2014	December 31, 2013
Taxes, Duties Payable and Other Fiscal Liabilities	3.959.351	4.801.014
Non-commercial Payables Due to Related Parties (Note:37)	-	-
Other	9.856	6.762
<b>Total</b>	<b>3.969.207</b>	<b>4.807.776</b>

### 12 FINANCIAL INSTRUMENTS

Financial Instruments found in Current Assets

Account Name	December 31, 2014	December 31, 2013
Derivative Financial Instruments Receivables	165.039	980.320
<b>Total</b>	<b>165.039</b>	<b>980.320</b>

The Group as of December 31, 2014 has made a 4.464.564 USD foreign currency purchase agreement. All of the amount's maturity is 0-3 months. The fair value of these agreements as of December 31, 2014 is 10.187.838 TL and the valuation difference of 165.039 TL has been written as income.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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, 2014	December 31, 2013
Derivative Financial Instruments Payables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 13 INVENTORIES

Inventories for the periods ended are as follows:

Account Name	December 31, 2014	December 31, 2013
Commercial Goods	148.680.625	131.061.055
Goods in Transportation	24.808.688	18.448.518
Decrease in Value of Inventory (-)	(3.204.256)	(2.826.065)
<b>Total</b>	<b>170.285.057</b>	<b>146.683.508</b>

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 2014 31 December 2014	01 January 2013 31 December 2013
Opening Balance (-)	(2.826.065)	(2.152.991)
Translation Differences	17.818	82.237
Cancellation of Provision Due to Increase in Net Realizable Value Net(+)	-	3.035
Provision for the Period(-)	(396.009)	(758.346)
<b>Period-End Balance</b>	<b>(3.204.256)</b>	<b>(2.826.065)</b>

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, 2014, **TL 14.327.425** 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, 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.)

Explanation	December 31, 2014	December 31, 2013
Cost	17.531.681	11.398.241
Provision for Decrease in value of Inventories	( 3.204.256)	(2.826.065)
Net Realizable Value (a)	14.327.425	8.572.176
Inventory presented with its cost value (b)	155.957.632	138.111.332
<b>Total Inventories (a+b)</b>	<b>170.285.057</b>	<b>146.683.508</b>

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.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 15 PREPAID EXPENSES AND DEFERRED INCOME

#### Short-Term :

Prepaid Expenses as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Work Advances Given	1.644.983	1.620.203
Prepaid Expenses for Following Mon.	5.618.208	4.453.695
<b>Total</b>	<b>7.263.191</b>	<b>6.073.898</b>

Deferred Income as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Work Advances Received	7.013.595	13.368.622
Income Relating to Future Mon.	22.841.331	5.655.124
<b>Total</b>	<b>29.854.926</b>	<b>19.023.746</b>

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, 2014	December 31, 2013
Neteks	50	9.053.260	7.611.172
<b>Total</b>		<b>9.053.260</b>	<b>7.611.172</b>

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

	December 31, 2014	December 31, 2013
January 1 Opening	7.611.172	5.826.415
Share from Period Profit	767.290	568.411
Foreign Currency Translation Differences	674.798	1.216.346
<b>December 31 Closing</b>	<b>9.053.260</b>	<b>7.611.172</b>

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

### 17 INVESTMENT PROPERTIES

#### December 31, 2014

#### Cost

Account Name	January 1, 2014	Purchases	Disposals	Foreign Currency Translation Differences	Transfer(*)	December 31, 2014
Land	1.571.150	-	-	-	17.863.264	19.434.414
Land Improvements	-	-	-	-	44.297	44.297
Buildings	1.194.802	128.713	-	-	14.872.590	16.196.105
<b>Total</b>	<b>2.765.952</b>	<b>128.713</b>	<b>-</b>	<b>-</b>	<b>32.780.151</b>	<b>35.674.816</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### Accumulated Depreciation

Account Name	January 1, 2014	Amortization	Disposals	Foreign Currency Translation Differences	Transfer	December 31, 2014
Land Improvements	-	-	-	-	(44.297)	(44.297)
Buildings	(28.266)	(25.825)	-	-	(4.978.819)	(5.032.910)
<b>Total</b>	<b>(28.266)</b>	<b>(25.825)</b>	-	-	<b>(5.023.116)</b>	<b>(5.077.207)</b>
<b>Net Value</b>	<b>2.737.686</b>					<b>30.597.609</b>

(\*)The Group and Seba Vadi İnşaat San. A.Ş have signed a construction agreement for sharing the revenue that comes from group's previous head office and property which is located in Şişli district Ayazağa-Cendere No:13 on the date of 17 March 2013.

Teklos A.Ş, 3 landowners and contractor firm Seba İnşaat A.Ş have agreed on revenue sharing proportions %40,5 , %6 and %53,5 respectively.

- Time of completion has determined 36 months as from permit date and the deadline is 19.01.2018.
- Project is all about workplace; construct on 24.651 m2 land, total construction area is 106.330 m2, sellable land area is 62.362 m2 and the project is made up of 204 independent parts in total.
- With receiving the building license, our associated partner Teklos A.Ş's estimated gain (includes VAT) is calculated over 90 millions USD approximately.
- "Building license" has taken from Sarıyer Municipality on the date of 19.01.2015.

By year 31.12.2014, this property is started to be classified as investment property with resignation desolately to the construction firm for the purpose of construction. Previously, this property is classified as tangible assets because it is used for company activities. It is in financial statement with property amount and the book value is 27.757.030 TL. The rest 2.840.579 TL of properties with book value are composed of acquisition of properties from receivables on the part of subsidiaries in İstanbul and Tekirdağ. The Group assumes that the residual cost of buildings in Tekirdağ is close to their market value.

The informations about redemption and depreciation expenses' accounted accmpts are placed in Note: 30-31.

The informations of the investment properties' depreciation ratios and their methods are placed in Note:2.08.16.

Rental income of the investment properties in current period is non-available.

The expenses of investment properties are accounted from within operational expenses. (Note:31)

Every mortgage, limitations and exegesis can be found in Note:22. Apart form that there is no limitation over the liquidity of properties and usage of cash which come from revenues. Assurances on asset value are placed in Note:22.

### December 31, 2013

#### Cost

Account Name	January 1, 2013	Purchases	Disposals	Foreign Currency Translation Differences	December 31, 2014
Land	1.455.077	-	-	116.073	1.571.150
Buildings	1.194.724	-	(77.000)	77.078	1.194.802
<b>Total</b>	<b>2.649.801</b>	-	<b>(77.000)</b>	<b>193.151</b>	<b>2.765.952</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### Accumulated Depreciation

Account Name	January 1, 2013	Amortization	Disposals	Foreign Currency Translation Differences	December 31, 2014
Buildings	(6.760)	(23.643)	2.694	(557)	(28.266)
<b>Total</b>	<b>(6.760)</b>	<b>(23.643)</b>	<b>2.694</b>	<b>(557)</b>	<b>(28.266)</b>
<b>Net Value</b>	<b>2.643.041</b>				<b>2.737.686</b>

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

### 18 TANGIBLE FIXED ASSETS

The Fixed Assets details for the years ended are as follows

#### December 31, 2014

#### Cost Value

Account Name	January 1, 2014	Additions	Disposals (-)	Foreign Exchange Translation Differences	Transfer	December 31, 2014
Lands and parcels	17.863.263	-	-	-	(17.863.263)	-
Land Improvements	44.297	-	-	-	(44.297)	-
Buildings	14.616.569	256.018	-	-	(14.872.587)	-
Machinery, Plants&Equipments	1.546.552	2.544.041	(33.927)	(22)	-	4.056.644
Motor Vehicles	2.690.547	229.388	(114.893)	(819)	-	2.804.223
Furniture & Fixtures	6.057.426	709.994	(100.183)	(5.179)	-	6.662.058
Leasehold improvements	305.706	4.506.471	-	(69)	-	4.812.108
<b>Total</b>	<b>43.124.360</b>	<b>8.245.912</b>	<b>(249.003)</b>	<b>(6.089)</b>	<b>(32.780.147)</b>	<b>18.335.033</b>

### Accumulated Depreciation

Account Name	January 1, 2014	Amortization	Disposals (-)	Foreign Exchange Translation Differences	Transfer	December 31, 2014
Land Improvements	(44.297)	-	-	-	44.297	-
Buildings	(4.842.259)	(136.560)	-	-	4.978.819	-
Machinery, Plants&Equipments	(1.519.200)	(412.765)	26.010	21	-	(1.905.934)
Motor Vehicles	(1.623.247)	(427.707)	36.414	890	-	(2.013.650)
Furniture & Fixtures	(4.491.487)	(678.971)	67.240	5.084	-	(5.098.134)
Leasehold improvements	(198.297)	(646.928)	-	67	-	(845.158)
<b>Total</b>	<b>(12.718.787)</b>	<b>(2.302.931)</b>	<b>129.664</b>	<b>6.062</b>	<b>5.023.116</b>	<b>(9.862.876)</b>
<b>Net Value</b>	<b>30.405.573</b>					<b>8.472.157</b>

### Other Information

The amount of the depreciation and amortization expenses are recognised under the cost of sales are TL 636.564 and remaining expenses are recognised under the operational expenses.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### December 31, 2013

#### Cost Value

Account Name	January 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
<b>Total</b>	<b>35.772.276</b>	<b>1.202.452</b>	<b>(160.336)</b>	<b>6.309.968</b>	<b>43.124.360</b>

#### Accumulated Depreciation

Account Name	January 1, 2013	Amortization	Disposals (-)	Foreign Exchange Translation Differences	December 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)
<b>Total</b>	<b>(9.848.662)</b>	<b>(1.371.845)</b>	<b>134.616</b>	<b>(1.632.896)</b>	<b>(12.718.787)</b>
<b>Net Value</b>	<b>25.923.614</b>				<b>30.405.573</b>

#### 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**.

### 19 INTANGIBLE FIXED ASSETS

#### December 31, 2014

#### Cost Value

Account Name	January 1, 2014	Additions	Disposals (-)	Foreign Exchange Translation Differences	December 31, 2014
Rights	674.306	243.338	-	(1.237)	916.407
Other Intangible Fixed Assets	130.810	-	-	-	130.810
<b>Total</b>	<b>805.116</b>	<b>243.338</b>	<b>-</b>	<b>(1.237)</b>	<b>1.047.217</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### Accumulated Depreciation

Account Name	January 1, 2014	Amortization	Disposals (-)	Foreign Exchange Translation Differences	December 31, 2014
Rights	(654.049)	(17.700)	-	1.257	(670.492)
<b>Total</b>	<b>(654.049)</b>	<b>(17.700)</b>	<b>-</b>	<b>1.257</b>	<b>(670.492)</b>
<b>Net Value</b>	<b>151.067</b>				<b>376.725</b>

Other intangible assets consist of art objects. They are not subject to depreciation due to their indefinite useful life.

### December 31, 2013

#### Cost Value

Account Name	January 1, 2013	Additions	Disposals (-)	Foreign Exchange Translation Differences	December 31, 2013
Rights	610.613	-	-	63.692	674.305
Other Intangible Fixed Assets	121.147	-	-	9.664	130.811
<b>Total</b>	<b>731.760</b>	<b>-</b>	<b>-</b>	<b>73.356</b>	<b>805.116</b>

### Accumulated Depreciation

Account Name	January 1, 2013	Amortization	Disposals (-)	Foreign Exchange Translation Differences	December 31, 2013
Rights	(568.026)	(20.107)	-	(65.916)	(654.049)
<b>Total</b>	<b>(568.026)</b>	<b>(20.107)</b>	<b>-</b>	<b>(65.916)</b>	<b>(654.049)</b>
<b>Net Value</b>	<b>163.734</b>				<b>151.067</b>

Other intangible assets consist of art objects. They are not subject to depreciation due to their indefinite useful life.

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

Goodwill	December 31, 2014	December 31, 2013
<b>Opening Balance</b>	<b>1.897.699</b>	<b>1.757.501</b>
Additions	-	-
Disposals/ Sales	-	-
Translation Difference	-	140.198
<b>Closing balance</b>	<b>1.897.699</b>	<b>1.897.699</b>

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, 2014. 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.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 20 LIABILITIES IN THE SCOPE OF EMPLOYEE BENEFITS

The Liabilities in the Scope of Employee Benefits for the periods ended December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Payables to Employees	131.630	136.568
SGK Payable	434.436	431.962
<b>Total</b>	<b>566.066</b>	<b>568.530</b>

### 21 GOVERNMENT GRANT AND ASSISTANCE

None.

### 22 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Account Name	December 31, 2014	December 31, 2013
Provisions for Price Differences	25.566.310	13.684.473
Provisions for TT Net Campaign	342.197	3.893.445
Provision for Litigations	1.893.995	1.798.788
<b>Total</b>	<b>27.802.502</b>	<b>19.376.706</b>

December 31, 2014	Provision for Litigations	Price Differences	Provisions for TT Net Campaign	Total
As of January 1	1.798.788	13.684.473	3.893.445	19.376.706
Additions	246.544	25.566.310	-	25.812.854
Payments / Offsetting	-	(13.684.473)	(3.551.248)	(17.235.721)
Terminated Provisions	(151.337)	-	-	(151.337)
<b>As of December 31, 2014</b>	<b>1.893.995</b>	<b>25.566.310</b>	<b>342.197</b>	<b>27.802.502</b>

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)
<b>As of December 31, 2013</b>	<b>1.798.788</b>	<b>13.684.473</b>	<b>3.893.445</b>	<b>19.376.706</b>

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 commisions 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.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### *ii) Contingent Assets and Liabilities:*

#### **December 31, 2014**

As of December 31, 2014, for the lawsuits initiated against Group, provision amount TL 1.893.995 is reflected to the financial statements. Almost all of the provisions for litigations consist of custom lawsuits.

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

### *iii) Contingent Liabilities and Commitments:*

#### **December 31, 2014**

	TL	USD	EURO
Bailment Given	79.367.376	5.000.000	-
Guarantee Cheques and Notes Given	-	-	-
Mortgage	-	-	-
Guarantee Letters given	68.965.943	11.715.000	2.300.000
<b>Total</b>	<b>148.333.319</b>	<b>16.715.000</b>	<b>2.300.000</b>

#### **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
<b>Total</b>	<b>40.950.388</b>	<b>19.595.863</b>	<b>4.300.000</b>

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.

### *iv) Total Insurance Coverage on Assets:*

#### **December 31, 2014**

Type of Insured Assets	USD	TL
Trade goods	91.082.501	-
Vehicles	-	2.528.285
Plants machinery and equipment	3.085.255	3.392.515
Other	-	-
<b>Total</b>	<b>94.167.756</b>	<b>5.920.800</b>

#### **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	-
<b>Total</b>	<b>100.026.573</b>	<b>2.441.535</b>



# İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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

Mortgages & Guarantees Given by the Group	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2013
	Foreign Currency Amount	TL Amount	Foreign Currency Amount	TL Amount
A. Total amount of M&G Given on behalf of the Group	-	102.619.467	-	78.354.586
Guarantee Letter (USD)	11.715.000	27.165.914	13.365.000	28.524.920
Guarantee Letter (EURO)	2.300.000	6.487.610	3.300.000	9.690.450
Guarantee Letter (TL)	68.965.943	68.965.943	33.286.272	33.286.272
Lien				
Mortgage(USD)			3.210.863	6.852.944
B. Total amount of M&G Given on behalf of the Subsidiaries and Affiliated Companies subject to full consolidation	-	90.961.876	-	17.046.202
Bailment (USD)	5.000.000	11.594.500	3.020.000	6.445.586
Bailment (EURO)	-	-	1.000.000	2.936.500
Bailment (TL)	79.367.376	79.367.376	7.664.116	7.664.116
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.	-	-	-	-
<b>Total</b>	-	<b>193.581.343</b>	-	<b>95.400.788</b>

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, 2013)

## 23 COMMITMENTS

None.

## 24 EMPLOYEE BENEFITS

Account Name	December 31, 2014	December 31, 2013
Provision for Employment Termination	2.783.123	2.682.494
<b>Total</b>	<b>2.783.123</b>	<b>2.682.494</b>

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, 2015 is TL 3.541,37 (December 31, 2013: TL 3.438,22 ) 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, 2014, 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 % and a discount rate of 10 %. With that the real discount rate of 3,77 % (December 31, 2013: 3,29 %) was used in the computation. These expectations are reviewed every balance sheet period and revised if required.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
January 1	2.682.494	2.143.961
Service Cost	243.113	318.019
Actuarial Profit	2.448	231.867
Interest Cost	268.249	214.396
Nullified Provisions	(14.255)	-
Difference Between Previous Period Provision and Current Period Termination Indemnity Paid	587.207	372.236
Payments (-)	(986.133)	(597.985)
<b>Closing Balance</b>	<b>2.783.123</b>	<b>2.682.494</b>

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

According to the regulation under IAS 19 released on January 1, 2014 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 TL 2.448. 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 TL 1.958.

The recorded accounts for the current period Termination Indemnity Provision Expenses (Income) are as follows:

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
General and Administrative Expenses	1.098.568	904.651
<b>Income/ (Expense) Recorded in Profit and Loss</b>	<b>1.098.568</b>	<b>904.651</b>
Actuarial Losses (*) Recorded in Other Comprehensive Income	2.448	231.867
<b>Total Period Expense/ (Income)</b>	<b>1.101.016</b>	<b>1.136.518</b>

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Actuarial Losses Recorded in Other Comprehensive Income	2.448	231.867
Tax Effect % 20	(490)	(46.373)
<b>Amount</b>	<b>1.958</b>	<b>185.494</b>
<b>Minority Actuarial Gain</b>	<b>5.940</b>	<b>5.374</b>
<b>Net Amount</b>	<b>7.898</b>	<b>190.868</b>

### 25 ASSETS AND LIABILITIES RELATED TO CURRENT PERIOD TAX

The assets and liabilities related to the current period tax as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Prepaid Taxes (Temporary Taxes to be Refunded)	2.366	81.922
<b>Total</b>	<b>2.366</b>	<b>81.922</b>

### 26 OTHER ASSETS AND LIABILITIES

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

Account Name	December 31, 2014	December 31, 2013
Credit Note Income Accrual	28.922.641	25.602.325
Deferred VAT	6.031.764	7.683.862
Advances Given For Purchases	171.687	38.269
<b>Total</b>	<b>35.126.092</b>	<b>33.324.456</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

Credit Note Income Accrual transactions are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Opening	25.602.325	23.067.637
Current period accrual	214.527.294	90.396.126
Collection / Current account transfer	(211.206.978)	(87.861.438)
<b>Balance at the end of year</b>	<b>28.922.641</b>	<b>25.602.325</b>

### 27 SHAREHOLDERS' EQUITY

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

Account Name	December 31, 2014	December 31, 2013
Minority Shares	19.124.871	14.847.702
<b>Total</b>	<b>19.124.871</b>	<b>14.847.702</b>

  

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Opening	14.847.702	13.994.072
Minority Shares Profit - (Loss)	4.577.990	(1.200.618)
Foreign Exchange Translation Differences	(306.761)	2.048.874
Actuarial Gains/Losses from Retirement Plans	5.940	5.374
<b>Total</b>	<b>19.124.871</b>	<b>14.847.702</b>

#### 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 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 January 20, 2014 dated permission of Capital Market Board and determined the Registered Share Capital ceiling raise from **75.000.000 TL** to **TL 150.000.000**. The decision accepted at Regular Meeting Shareholders of the Group dated March 9, 2014. The permission of the Registered Share Capital ceiling belongs to between 2014-2018 years.

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.

Shareholder	December 31, 2014		December 31, 2013	
	Share Percentage	Share Amount	Share Percentage	Share Amount
<i>Nevres Erol Bilecik</i>	% 35,93	20.120.551	% 35,93	20.120.551
<i>Pouliadis and Associates S.A.</i>	% 20,00	11.200.000	% 20,00	11.200.000
<i>Public Shares</i>	% 41,70	23.351.994	% 41,70	23.351.994
<i>Other</i>	% 2,37	1.327.455	% 2,37	1.327.455
<b>Total</b>	<b>% 100</b>	<b>56.000.000</b>	<b>% 100</b>	<b>56.000.000</b>

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

#### iii) Capital Reserves

None.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 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 are as follows:

Account Name	31 December 2014	31 December 2013
January 1 Opening	190.868	-
Actuarial Gains and (Losses) (Note:24)	2.448	231.867
Tax Effect (Note:24, Note:35)	(490)	(46.373)
Minority Share Actuarial Gains	5.940	5.374
<b>Actuarial Gains and Losses (Net)</b>	<b>198.766</b>	<b>190.868</b>
<b>Revaluation Gains and Losses</b>	<b>198.766</b>	<b>190.868</b>
<b>Other Gains and Losses</b>	<b>-</b>	<b>-</b>
<b>Accumulated Other Comprehensive Income or (Expense) not to be Reclassified in Profit or Loss</b>	<b>198.766</b>	<b>190.868</b>

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

The Foreign Currency Exchange Differences Movement Schedule is as follows:

	31 December 2014	31 December 2013
January 1 Opening	8.587.029	(4.467.721)
Additions/Disposals	478.666	13.054.750
<b>End of Period Balance</b>	<b>9.065.695</b>	<b>8.587.029</b>

The Capital Translation Differences Movement Schedule is as follows.

	31 December 2014	31 December 2013
January 1 Opening	-	(12.855)
Additions/Disposals	-	-
Transfer to Profit or Loss Table	-	12.855
<b>End of Period Table</b>	<b>-</b>	<b>-</b>

### 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.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

Shareholders' Equity as of periods ended is as follows:

Account Name	December 31, 2014	December 31, 2013
Share capital	56.000.000	56.000.000
Capital Conversion Differences	1.064.323	1.064.323
Withdrawn Shares (-)	(634.290)	(634.290)
Other Comprehensive Income/Expense not to be Reclassified in Profit/Loss		
- Revaluation Gains/Losses	(198.766)	(190.868)
	(198.766)	(190.868)
Other Comprehensive Income/Expense to be Reclassified in Profit/Loss		
- Hedging (Not:9)	9.065.695	8.587.029
- Foreign Currency Translation Differences	-	-
	9.065.695	8.587.029
Restricted Reserves From Profit	9.957.469	9.419.919
- Legal Reserves	8.810.419	8.272.869
- Profit from sale of affiliates except from Corporate Tax	1.147.050	1.147.050
Previous Years' Profits	52.370.539	50.845.891
Net Period Loss/ Profit	25.173.457	5.188.455
<b>Parent Company Shareholders' Equity</b>	<b>152.798.427</b>	<b>130.280.459</b>
Minority Shares	19.124.871	14.847.702
<b>Total Shareholders' Equity</b>	<b>171.923.298</b>	<b>145.128.161</b>

In the financial statements prepared according to the standards of the CMB, the Group's current period profit was **TL 52.370.539**. The Company's distributable profit in statutory financial statements for current period is **TL 29.004.478**. 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, 2014 and December 31, 2013 are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Domestic Sales	2.245.404.631	1.587.311.047
Foreign Sales	5.548.828	4.643.252
Other Sales	42.858.273	65.082.286
Sales Returns (-)	(62.705.256)	(37.656.865)
Sales Discounts (-)	(20.252.020)	(3.257.153)
Other Discounts (-)	(4.835.128)	(848.196)
<b>Net Sales</b>	<b>2.206.019.328</b>	<b>1.615.274.371</b>
Cost of Sales (-)	(2.103.438.874)	(1.525.930.701)
<b>Gross Profit / (Loss)</b>	<b>102.580.454</b>	<b>89.343.670</b>

### 29 RESEARCH AND DEVELOPMENT, MARKETING, SALES & DISTRIBUTION EXPENSES

Other operating expenses which belong twelve months accounting period of the Group as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
General Administrative Expenses (-)	(29.292.476)	(26.891.698)
Marketing, Selling and Distribution Expenses (-)	(19.283.597)	(16.959.186)
<b>Total Operating Expenses</b>	<b>(48.576.073)</b>	<b>(43.850.884)</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 30 EXPENSES RELATED TO THEIR NATURE

Expenses Related to Their Nature of the Group as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
<b>Marketing, Selling and Distribution Expenses and General Administrative Expenses(-)</b>	<b>(48.576.073)</b>	<b>(43.850.884)</b>
- Personnel Expenses	(24.271.625)	(23.068.635)
- Logistic and storage expenses	(4.466.015)	(4.803.390)
- Depreciation expenses	(1.709.892)	(1.415.595)
- Rental Expense	(4.947.357)	(940.254)
- Communication Expense	(402.595)	(303.753)
- Travelling Expenses	(694.834)	(488.953)
- Transportation Expenses	(1.036.690)	(868.591)
- Consultancy and Audit Expenses	(732.501)	(590.054)
- Insurance Expenses	(3.199.044)	(1.776.790)
- Maintenance and repair expenses	(123.036)	(308.045)
- Advertisement Expense	(890.251)	(1.093.159)
- Taxes, Duties, Charges Expenses	(1.217.130)	(524.121)
- Provisions for termination indemnities expenses	(1.098.568)	(904.651)
- Provisions for doubtful trade receivables	(283.772)	(3.451.914)
- Lawsuit Provision Expense	(95.208)	(170.709)
- Sales and foreign trade expenses	(655.215)	(574.159)
- Other Expenses	(2.752.340)	(2.568.111)
<b>Total Operating Expenses</b>	<b>(48.576.073)</b>	<b>(43.850.884)</b>

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, 2014 and December 31, 2013 are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
<b>Other Income from Operations</b>	<b>88.177.079</b>	<b>62.373.872</b>
Nullified Lawsuit Provisions	-	-
Nullified Doubtful Receivables Provisions	-	-
Insurance Claim Income	-	28.683
Eliminated Interest from Sales	22.017.509	19.577.986
Current Period Accrued Income	5.500.410	5.356.526
Prior Period Rediscount Cancellation	4.965.175	2.307.752
Foreign exchange differences Income (trade receivables and payables)	55.417.032	34.955.042
Other Income and Profits	276.953	147.883
<b>Operating from the Other Expenses (-)</b>	<b>(83.649.695)</b>	<b>(67.297.384)</b>
Interest Eliminated from Purchases	(19.469.977)	(14.467.075)
Current Period Rediscount Expenses	(4.331.755)	(4.965.175)
Prior Period Rediscount Cancellation	(5.356.526)	(2.960.117)
Foreign currency exchange losses (trade receivables and payables)	(53.936.320)	(43.555.046)
Other Expenses and Losses (-)	(555.117)	(1.349.971)
<b>Other Income/Expense (net)</b>	<b>4.527.384</b>	<b>(4.923.512)</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 32 INCOME/EXPENSES FROM INVESTMENT OPERATIONS

Financial income for the periods ended is as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Inome from Investment Operatims	8.829	5.288
Profit from Fixed Asset Sales	8.829	5.288
Investment Operatims Expense (-)	(17.941)	-
<b>Other Income/Expense (Net)</b>	<b>(9.112)</b>	<b>5.288</b>

### 33 FINANCIAL INCOME/ EXPENSES

Financial Incomes and expenses of the Group are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Interest Income	797.947	1.141.988
Foreign Exchange Translation Income	-	10.181.283
<b>Total Financial Income</b>	<b>797.947</b>	<b>11.323.271</b>

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Bank and Interest Expenses	(20.928.431)	(19.358.721)
Foreign Exchange Translation Expense	(1.656.480)	(23.493.184)
<b>Total Financial Expenses</b>	<b>(22.584.911)</b>	<b>(42.851.905)</b>

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, 2014	December 31, 2013
Provision for Current Period Tax	9.692.518	5.021.651
Prepaid Taxes (-)	(4.073.313)	(3.600.270)
<b>Total Net Tax Payable</b>	<b>5.619.205</b>	<b>1.421.381</b>

The tax assets and liabilities of the Company as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Provision for Current Period Tax	(9.692.518)	(5.021.651)
Deferred Tax Income / (Expense)	1.940.986	(604.730)
<b>Total Tax Income / (Expense)</b>	<b>(7.751.532)</b>	<b>(5.626.381)</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 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 prior years' profits.

According to Corporate Tax Law's Article: 24, 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, 2014 Accumulated Temporary Differences	Dec. 31, 2014 Deferred Tax Assets / (Liabilities)	Dec. 31, 2013 Accumulated Temporary Differences	Dec. 31, 2013 Deferred Tax Assets / (Liabilities)
Fixed Assets	(2.068.425)	(413.685)	(1.773.776)	(354.755)
Rediscount Expense	15.227.186	3.045.437	3.888.733	777.747
Provision for Termination Indemnity	2.783.123	556.625	2.682.494	536.499
Provision for Value Decrease in Inventories	3.204.256	640.850	2.826.065	565.213
Rediscount Income	(4.785.172)	(957.034)	(4.765.734)	(953.147)
Hedging Funds	(165.039)	(33.008)	(980.320)	(196.064)
Other	976.583	195.317	3.601.603	720.321
<b>Deferred Tax Asset / Liability</b>		<b>3.034.502</b>		<b>1.095.814</b>

	December 31, 2014	December 31, 2013
Deferred Tax Asset / Liability at the beginning of the period	1.095.814	1.389.429
Actuarial Gains and Losses	(7.898)	(46.373)
Foreign Currency Translation Differences	5.600	357.488
Deferred Tax Income / (Expense)	1.940.986	(604.730)
Hedging Fund	-	-
<b>Deferred Tax Asset / Liability at the end of the period</b>	<b>3.034.502</b>	<b>1.095.814</b>

# İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

Account Name	December 31, 2014	December 31, 2013
Deferred Tax Receivables	3.244.190	1.345.087
Deferred Tax Payables (-)	(209.688)	(249.273)
<b>Deferred Tax Recei./Payable.</b>	<b>3.034.502</b>	<b>1.095.814</b>

The tax provision reconciliation for the 12-month period as of December 31, 2014 and December 31, 2013 is as follows:

Reconciliation of Tax Provision	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Profits obtained from continuing operations	37.502.979	9.614.339
Income tax rate %20	(7.500.596)	(1.922.868)
Tax effect:		
-The effect of equity items due to foreign currency translation	(34.381)	(3.863.858)
- Non-Deductible Income/Expenses	(216.555)	160.345
<b>Income Statement Tax Provision Expense</b>	<b>(7.751.532)</b>	<b>(5.626.381)</b>

## 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:

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Net Profit For The Period / (Loss)	25.173.457	5.188.455
Weighted Average Number of Common Shares Outstanding	56.000.000	56.000.000
<b>Earnings / (Loss) per Share</b>	<b>0,449526</b>	<b>0,092651</b>
Corresponding to the Preference Shares Gain	3.955,85	815,33
The earnings attributable to Common Shares	0,427052	0,088019

## 37 EXPLANATIONS OF RELATED PARTIES

a) Receivables and Payables of Related Parties:

January 1, 2014– December 31, 2014

December 31, 2014	Receivables		Liabilities	
	Commercial	Non- Commercial	Commercial	Non- Commercial
Shareholders		-		-
Neteks A.Ş.	441.785	-	7.673	-
Homend A.Ş.	104	5.763	8.039	-
Desbil A.Ş.	27.945	269.235	-	-
İfin A.Ş.	1.824.045	-	-	-
Neteks Dış Tic.	-	-	27	-
Despec A.Ş.	318.724	-	157	-
<b>Total</b>	<b>2.612.603</b>	<b>274.998</b>	<b>15.896</b>	<b>-</b>



**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

**January 1, 2013– December 31, 2013**

December 31, 2013	Receivables		Liabilities	
	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	-
<b>Total</b>	<b>2.350.908</b>	<b>579.095</b>	<b>206.452</b>	<b>-</b>

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. As of December 31, 2014 the interest rate for USD is between %2,5- % 5 EUR is between % 2,5 - % 5 and TL is between % 10 - % 15. (December 31, 2013 USD is between %4 - % 4,5 EUR is between % 4 -% 4,5 and TL is between % 7,5- % 12)

**b) Purchases from Related Parties and Purchases from Related Parties:****January 1, 2014– December 31, 2014**

Sales to Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/Purchases
Desbil A.Ş.	-	343	62.298	62.641
Despec A.Ş.	2.148.550	2.063.151	46.521	4.258.222
Homend A.Ş.	61.762	251.398	5.581	318.741
İnfin A.Ş.	6.671.322	36.161	187.646	6.895.129
Neteks A.Ş.	1.228.054	5.953.386	251.478	7.432.918
<b>TOTAL</b>	<b>10.109.688</b>	<b>8.304.439</b>	<b>553.524</b>	<b>18.967.651</b>

Purchases From Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/Purchases
Desbil A.Ş.	-	-	34.295	34.295
Despec A.Ş.	637.133	207.302	49.214	893.649
Homend A.Ş.	47.879	7.732	2.431	58.042
İnfin A.Ş.	3.818.971	-	370.908	4.189.879
Neteks A.Ş.	486.339	306.433	268.747	1.061.519
<b>TOTAL</b>	<b>4.990.322</b>	<b>521.467</b>	<b>725.595</b>	<b>6.237.384</b>

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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
<b>TOTAL</b>	<b>5.029.261</b>	<b>4.425.793</b>	<b>837.369</b>	<b>10.292.423</b>

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
<b>TOTAL</b>	<b>607.192</b>	<b>144.404</b>	<b>887.345</b>	<b>1.638.941</b>

c) Benefits and wages provided to Management Staff

Account Name	January 1, 2014– December 31, 2014	January 1, 2013– December 31, 2013
Short term benefits provided to employees	3.633.231	3.331.908
Employment Termination Benefits	-	-
Other long term benefits	-	-
<b>Total</b>	<b>3.633.231</b>	<b>3.331.908</b>

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.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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

	December 31, 2014	December 31, 2013
Total Debt	887.814.192	608.736.743
Minus (-) Cash and Equivalent	(111.965.405)	(74.360.743)
Net Debt	775.848.787	534.376.000
Total Shareholder's Equity	171.923.298	145.128.161
Total Share capital	947.772.085	679.504.161
<b>Rate % (Net Debt / Total Share Capital)</b>	<b>81,86%</b>	<b>78,64%</b>

### (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.

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

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

**Table of Foreign Exchange Position**

	Current Period			Previous Period		
	TL Value	USD	EURO	TL Value	USD	EURO
1. Trade Receivables	301.872.212	129.503.650	555.251	227.593.520	103.204.989	2.493.824
2a. Monetary Financial Assets	74.508.170	31.818.951	256.392	63.868.466	28.912.214	735.953
2b. Non-Monetary Financial Assets	-	-	-	-	-	-
3. Other	10.969.854	4.730.628	-	12.440.895	5.673.490	113.048
<b>4. Current Assets Total (1+2+3)</b>	<b>387.350.236</b>	<b>166.053.229</b>	<b>811.643</b>	<b>303.902.882</b>	<b>137.790.693</b>	<b>3.342.825</b>
5. Trade Receivables	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
<b>8. Fixed Assets Total (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>387.350.236</b>	<b>166.053.229</b>	<b>811.643</b>	<b>303.902.882</b>	<b>137.790.693</b>	<b>3.342.825</b>
10. Trade Payables	(349.188.499)	(149.994.008)	(484.771)	(276.245.633)	(127.614.689)	(1.320.485)
11. Financial Liabilities	(35.031.329)	(15.106.874)	-	(34.994.362)	(16.396.177)	-
12a. Other Monetary Liabilities	(10.034.730)	(4.327.367)	-	(16.087.768)	(7.517.080)	(15.005)
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-
<b>13. Total Short Term Liabilities (10+11+12)</b>	<b>(394.254.558)</b>	<b>(169.428.249)</b>	<b>(484.771)</b>	<b>(327.327.763)</b>	<b>(151.527.947)</b>	<b>(1.335.490)</b>
14. Trade Payables	-	-	-	-	-	-
15. Financial Liabilities	(825.405)	(355.947)	-	(3.652.374)	(1.711.275)	-
16a. Other Monetary Liabilities	-	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-
<b>17. Total Long Term Liabilities (14+15+16)</b>	<b>(825.405)</b>	<b>(355.947)</b>	<b>-</b>	<b>(3.652.374)</b>	<b>(1.711.275)</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(395.079.963)</b>	<b>(169.784.196)</b>	<b>(484.771)</b>	<b>(330.980.137)</b>	<b>(153.239.221)</b>	<b>(1.335.490)</b>
<b>19. Net Asset/ (Liability) Position of Derivative Instruments off the Balance Sheet (19a-19b)</b>	<b>(10.187.838)</b>	<b>(4.393.392)</b>	<b>-</b>	<b>(24.525.376)</b>	<b>(11.491.063)</b>	<b>-</b>
19a. Total Amount of Hedged Assets	-	-	-	-	-	-
19b. Total Amount of Hedged Liabilities	10.187.838	4.393.392	-	24.525.376	11.491.063	-
<b>20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)</b>	<b>(17.917.565)</b>	<b>(8.124.359)</b>	<b>326.872</b>	<b>(51.602.630)</b>	<b>(26.939.591)</b>	<b>2.007.335</b>
<b>21. Monetary Items Net Foreign Exchange Asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(18.699.581)</b>	<b>(8.461.595)</b>	<b>326.872</b>	<b>(39.518.150)</b>	<b>(21.122.019)</b>	<b>1.894.287</b>
<b>22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge</b>	<b>(10.352.877)</b>	<b>(4.464.564)</b>	<b>-</b>	<b>(25.505.695)</b>	<b>(11.950.380)</b>	<b>-</b>
<b>23. The Amount of Hedged part of Foreign Exchange Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. The Amount of Hedged part of Foreign Exchange Liabilities</b>	<b>18.041.164</b>	<b>-</b>	<b>-</b>	<b>4.643.252</b>	<b>-</b>	<b>-</b>
23a. Export	431.627.478	-	-	460.356.299	-	-
24. Import	-	-	-	-	-	-

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

**c2.) Credit Risk and Management**

**CREDIT TYPES INCURRED IN RESPECT OFFINANCIAL INSTRUMENT TYPES**

**CURRENT PERIOD**

	Receivables				Bank Deposits and Repos	Foot Note
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other		
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (*)	2.612.603	633.827.523	274.998	44.509.971	111.146.571	
- The part of maximum risk secured by guarantee etc.	-	330.438.756	-	-	-	
A. Net book value of financial assets which are undue or which did not decline in value (2)	2.612.603	630.401.905	274.998	44.509.971	111.146.571	6
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	2.854.426	-	-	-	6
C. Net book value of assets, overdue but did not decline in value. (6)	-	571.192	-	-	-	6
- The part secured by guarantee etc.	-	571.192	-	-	-	6
D. Net book values of assets declined in value (4)	-	-	-	-	-	6
- Overdue (gross book value)	-	9.389.839	-	-	-	6
- Decline in value (-)	-	(9.389.839)	-	-	-	6
- The part of net value secured by guarantee etc.	-	-	-	-	-	6
- Undue (gross book value)	-	-	-	-	-	6
- Decline in value (-)	-	-	-	-	-	6
- The part of net value secured by guarantee etc.	-	-	-	-	-	6

**E. Elements containing credit risk off the balance sheet (5)**

	Receivables				Bank Deposits and Repos	Foot Note
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other		
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	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	-	-	-	6
C. Net book value of assets, overdue but did not decline in value. (6)	-	475.527	-	-	-	6
- The part secured by guarantee etc.	-	475.527	-	-	-	6
D. Net book values of assets declined in value (4)	-	-	-	-	-	6
- Overdue (gross book value)	-	9.106.072	-	-	-	6
- Decline in value (-)	-	(9.106.072)	-	-	-	6
- The part of net value secured by guarantee etc.	-	-	-	-	-	6
- Undue (gross book value)	-	-	-	-	-	6
- Decline in value (-)	-	-	-	-	-	6
- The part of net value secured by guarantee etc.	-	-	-	-	-	6

**F. 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.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

Current Period (December 31, 2014)	Receivables	
	Trade Receivables	Other Receivables
1-30 Days Overdue	3.122.872	-
1-3 Months Overdue	256.254	-
More than 3 Months Overdue	46.492	-
The part of net value secured by guarantee etc.	571.192	-

Previous Period (December 31, 2013)	Receivables	
	Trade Receivables	Trade 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	-

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.

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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
<b>Fixed Interest Financial Instruments</b>		
Financial Assets	101.128.147	64.283.347
Financial Liabilities	133.406.402	41.183.121
<b>Floating Rate Financial Instruments</b>		
Financial Assets	-	-
Financial Liabilities	-	-

If there is a %1 increase on TL interest rate and other variables are fixed as of December 31, 2014, profit before tax will be less with the amount of TL 322.783. (December 31, 2013: TL 231.002) 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.

### December 31, 2014

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
<b>Non-derivative Financial Liabilities</b>	<b>820.978.682</b>	<b>837.662.610</b>	<b>747.526.700</b>	<b>40.159.334</b>	<b>49.976.576</b>	-
Bank Loans	131.536.655	142.401.805	54.191.450	39.371.648	48.838.707	-
Debt Instrument Issue	-	-	-	-	-	-
Financial Lease Liabilities	1.869.747	2.188.117	262.562	787.686	1.137.869	-
Trade Payables	683.603.073	689.103.481	689.103.481	-	-	-
Other Payables	3.969.207	3.969.207	3.969.207	-	-	-
Other	-	-	-	-	-	-

## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

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
<b>Derivative Financial Liabilities</b>	165.039	126.130	126.130	-	-	-
<i>Derivative Cash Inflows</i>	10.352.877	10.352.877	10.352.877	-	-	-
<i>Derivative Cash Outflows</i>	(10.187.838)	(10.226.747)	(10.226.747)	-	-	-

(\*)The amount of forward transactions consists of **4.464.564 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, 2014. Actual profit or loss will arise at the end of term.

### 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
<b>Non-derivative Financial Liabilities</b>	565.414.612	571.466.507	564.803.618	2.498.583	4.164.306	-
<i>Bank Loans</i>	41.183.121	41.878.490	35.215.601	2.498.583	4.164.306	-
<i>Debt Instrument Issue</i>	-	-	-	-	-	-
<i>Financial Lease Liabilities</i>	-	-	-	-	-	-
<i>Trade Payables</i>	519.423.716	524.780.241	524.780.241	-	-	-
<i>Other Payables</i>	4.807.776	4.807.776	4.807.776	-	-	-
<i>Other</i>	-	-	-	-	-	-

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
<b>Derivative Financial Liabilities</b>	980.320	756.545	718.510	38.035	-	-
<i>Derivative Cash Inflows</i>	25.505.695	25.505.695	23.898.567	1.607.128	-	-
<i>Derivative Cash Outflows</i>	(24.525.376)	(24.749.151)	(23.180.058)	(1.569.093)	-	-

(\*)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, 2013. 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.



## İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish Lira ("TL") unless otherwise specified.)

### 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;

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, 2014 and December 31, 2013. (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

None.

### 41 OTHER ISSUES

None.

