

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

**CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT FOR  
THE PERIOD ENDED 31.12.2007**

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as of 31.12.2007**

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BAKER TILLY  
G Ü R E L İ

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

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK  
SANAYİ TİCARET ANONİM ŞİRKETİ  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT FOR  
THE PERIOD ENDED DECEMBER 31, 2007**

**TO THE BOARD OF DIRECTORS OF  
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ TİCARET ANONİM  
ŞİRKETİ;**

We have audited the accompanying financial statements of **İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi** ("the Company"), which comprise the balance sheet as at December 31, 2007 and the income statement, statement of changes in equity and cash flow statement for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting standards published by Capital Market Board (CMB). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



an independent member of  
**BAKER TILLY**  
INTERNATIONAL

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**GYM**



BAKER TILLY  
G Ü R E L İ

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

In our opinion, the financial statements present fairly, in all material respects, the financial position of **İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi** as of December 31, 2007 and its financial performance and its cash flows for the years then ended in accordance with financial reporting standards published by Capital Markets Board (CMB).

(Istanbul, April 17, 2008)

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

**GYM**  
G Ü R E L İ  
YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ  
DENETİM HİZMETLERİ A.Ş.

Dr. Hakkı DEDE  
Certified Public Accountant



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**GYM**

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED DECEMBER 31,**  
**2007 AND DECEMBER 31, 2006; PREPARED IN ACCORDANCE WITH CMB SERIE: XI NO: 25**  
**(New Turkish Lira; “YTL”)**

<b>CONSOLIDATED BALANCE SHEET</b>		<b>Current Period</b>	<b>Previous Period</b>
<b>ASSETS</b>	<b>Notes</b>	<b>Audited</b>	<b>Audited</b>
		<b>31.12.2007</b>	<b>31.12.2006</b>
<b>Current Assets</b>		<b>317.335.596</b>	<b>276.727.213</b>
Cash and Cash Equivalents	Note:4	7.133.364	9.445.687
Marketable Securities (Net)	Note:5	33	8.701
Trade Receivables (Net)	Note:7	179.077.330	148.717.302
Financial Leasing Receivables (Net)	Note:8	-	-
Due from Related Parties (Net)	Note:9	3.196.204	8.162.538
Other Receivables (Net)	Note:10	2.557	2.553
Biological Assets (Net)	Note:11	-	-
Inventories (Net)	Note:12	101.377.075	89.312.482
Receivables from Contact in Progress (Net)	Note:13	-	-
Deferred Tax Assets	Note:14	-	-
Other Current Assets	Note:15	26.549.033	21.077.951
<b>Non- Current Assets</b>		<b>31.573.444</b>	<b>26.584.486</b>
Trade Receivables (Net)	Note:7	359.504	59.527
Financial Leasing Receivables (Net)	Note:8	-	-
Due from Related Parties (Net)	Note:9	-	-
Other Receivables (Net)	Not:10	-	-
Financial Instruments (Net)	Not:16	188.208	18.825.627
Positive / (Negative) Goodwill (Net)	Not:17	19.785.570	3.484.193
Fixed Assets Investments (Net)	Not:18	-	-
Tangible Assets (Net)	Not:19	10.527.251	3.618.548
Intangible Assets (Net)	Not:20	225.661	596.591
Deferred Tax Assets	Not:14	482.046	-
Other Non-Current Asstes	Not:15	5.204	-
<b>Total Assets</b>		<b>348.909.040</b>	<b>303.311.699</b>

The accompanying notes form an integral part of these financial statements.

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED DECEMBER 31,**  
**2007 AND DECEMBER 31, 2006; PREPARED IN ACCORDANCE WITH CMB SERIE: XI NO: 25**  
**(New Turkish Lira; “YTL”)**

<b>CONSOLIDATED BALANCE SHEET</b>		<b>Current Period</b>	<b>Previous period</b>
	<b>Notes</b>	<b>Audited</b>	<b>Audited</b>
		<b>31.12.2007</b>	<b>31.12.2006</b>
<b>LIABILITIES</b>		<b>255.751.472</b>	<b>223.495.139</b>
<b>Short Term Liabilities</b>		<b>244.801.683</b>	<b>204.704.971</b>
Financial Liabilities (Net)	Note:6	28.758.174	30.279.179
Financial Leasing Payables (Net)	Note:8	501.567	10.210
Trade Payables (Net)	Note:7	195.743.686	160.184.652
Due to Related Parties (Net)	Note:9	6.438.405	5.627.610
Other Financial Liabilities (Net)	Note:10	-	-
Advances Taken	Note:21	2.329.411	650.612
Advances Received for Contract In-Progress	Note:13	-	-
Provision for Expenses and Liabilities	Note:23	4.706.210	3.066.280
Deferred Tax Liabilities	Note:14	-	-
Other Liabilities (Net)	Note:15	6.324.230	4.886.428
<b>Long Term Liabilities</b>		<b>10.949.789</b>	<b>18.790.168</b>
Financail Liabilities	Note:6	10.039.249	18.165.452
Financial Leasing Payables	Note:8	415.226	16.363
Trade Payables	Note:7	-	-
Due to Related Parties	Note:9	-	-
Other Financial Liabilities (Net)	Note:10	-	-
Advances Taken	Note:21	-	-
Provision for Expenses and Liabilities	Note:23	495.314	530.921
Deferred Tax Liabilities	Note:14	-	77.432
Other Liabilities	Note:15	-	-
<b>MINORITY SHAREHOLDERS EQUITY</b>	Note:24	<b>6.936.282</b>	<b>5.938.299</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>86.221.286</b>	<b>73.878.261</b>
<b>Capital</b>	Note:25	<b>56.000.000</b>	<b>55.000.000</b>
<b>Reclassification Adjustments</b>	Note:25	-	-
<b>Capital Reserves</b>	Note:26	<b>887.091</b>	<b>887.091</b>
Share Premiums		-	-
Profit from Invalidation of Share		-	-
Fixed Assets Revaluation Fund		-	-
Financial Assets Revaluation Funds		-	-
Inflation Adjustment Differences of Shareholders' Equity		887.091	887.091
<b>Accumulated Profit / Loss and Legal Reserves</b>	Note:27	<b>12.037.029</b>	<b>2.510.629</b>
Legal Reserves		2.294.482	1.683.765
Statutory Reserves		-	-
Extraordinary Resreves		8.595.497	826.864
Special Reserves		-	-
Income From Sales of Subsidiary Shares and Fixed Assets		1.147.050	-
Held for Adding to Sharecapital		-	-
Foreign Currency Exchange Differences		-	-
<b>Net Profit / (Loss) of the Period</b>	Note:26	<b>12.649.226</b>	<b>12.391.995</b>
<b>Income / (Loss) From Previous Period</b>	Note:28	<b>4.647.940</b>	<b>3.088.546</b>
<b>Total Liabilities</b>		<b>348.909.040</b>	<b>303.311.699</b>

The Accompanying notes form an integral part of these financial statements.

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED DECEMBER 31,**  
**2007 AND DECEMBER 31, 2006; PREPARED IN ACCORDANCE WITH CMB SERIE: XI NO: 25**  
**(New Turkish Lira; “YTL”)**

<b>CONSOLIDATED INCOME STATEMENT</b>		<b>Current Period</b>	<b>Previous Period</b>
	<b>Notes</b>	<b>Audited</b>	<b>Audited</b>
		<b>01.01.2007</b>	<b>01.01.2006</b>
		<b>31.12.2007</b>	<b>31.12.2006</b>
<b>OPERATING INCOME</b>			
Sales Income (net)	Note:36	1.022.919.076	901.778.279
Cost of Sales (-)	Note:36	(969.780.842)	(847.225.073)
Other Operating Income / interest+dividend+rent (net)		-	-
<b>GROSS PROFUT / (LOSS)</b>		<b>53.138.234</b>	<b>54.553.206</b>
Operating Expenses (-)	Note:37	(27.965.812)	(27.805.594)
<b>NET OPERATION PROFIT / (LOSS)</b>		<b>25.172.422</b>	<b>26.747.612</b>
Income and Profit From Other Operations	Note:38	28.793.633	26.069.239
Expense and Loss From Other Operations (-)	Note:38	(25.813.143)	(26.285.257)
Financial Expenses (-)	Note:39	(13.029.900)	(11.247.183)
<b>PROFIT / (LOSS)</b>		<b>15.123.012</b>	<b>15.284.410</b>
Profit / ( Loss) on Net Monetary Position	Note:40	-	-
<b>MINORITY SHAREHOLDERS EQUITY</b>	Note:24	<b>(816.418)</b>	<b>(891.523)</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>14.306.594</b>	<b>14.392.887</b>
Taxes	Note:41	(1.657.368)	(2.000.892)
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>12.649.226</b>	<b>12.391.995</b>
<b>EARNING PER SHARE</b>	Note:42	<b>22,79</b>	<b>24,44</b>

The Accompanying notes form an integral part of these financial statements.



**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED DECEMBER 31,**  
**2007 AND DECEMBER 31, 2006; PREPARED IN ACCORDANCE WITH CMB SERIE: XI NO: 25**  
**(New Turkish Lira; "YTL")**

**CONSOLIDATED CASH FLOW STATEMENT**

		<b>Current Period Audited 31.12.2007</b>	<b>Previous Period Audited 31.12.2006</b>
	<b>Notes</b>		
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit</b>		<b>12.649.226</b>	<b>12.391.995</b>
Adjustments:			
Depreciation (+)	Note:19	1.071.964	639.359
Increase in Provision for Termination Indemnity (+)	Note:23	(35.607)	53.472
Rediscount on Receivables (+)	Note:7	32.898	674.876
Provision for Doubtful Receivables for Current Period (+)	Note:7	127.997	589.406
Provision for no Longer Required Doubtful Receivables (-)		-	-
Provision for Decrease in Value of Inventories (+)	Note:12	378.869	(205.124)
Rediscount on Payables (-)	Note:7	280.797	(1.062.342)
Provision for Decrease in Value of Affiliates(-)	Note:16	-	-
Exchange Loss (+)		-	-
Earning from Marketable Securities and Long Term Investments (-)		-	-
<b>Operational Income Before Changes in Working Capital (+)</b>		<b>14.506.143</b>	<b>13.081.642</b>
	Note:7		
Net Increase in Trade Receivables and Other Receivables(-)	Note:9		
	Note:10	(25.854.571)	(34.331.103)
Net Decrease in Inventories (+)	Note:12	(12.443.462)	(25.939.193)
Increase in Securities for Trading Purposes (-)	Note:5	8.668	(8.701)
	Note:7		
Net Decrease in Trade Payables and Other Payables (-)	Note:9	37.767.831	31.774.586
Cash Inflow Provided/(Used) From Operating Activities (+)		-	-
Interest Paid (-)		-	-
Tax Paid (-)		-	-
Other Increase / (Decrease) in Share Capital (+)/(-)		2.788.516	1.570.388
<b>Net Cash inflow provided/ (Used) From Operating Activities:</b>		<b>16.773.124</b>	<b>(13.852.381)</b>
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>			
Intangible Fixed Assets Purchases (-)	Note:16	2.336.042	(18.639.894)
Tangible Fixed Assets Acquisiton (-)	Note:19	(12.115.128)	(257.481)
Net Value of Tangible Assets Flow	Note:19	903.878	443.210
Interest Receivables (+)		-	-
Dividend Receivables (+)		-	-
<b>Net Cash Used by Investments Activities</b>		<b>(8.875.208)</b>	<b>(18.454.165)</b>
<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Net Cash in Flow Provided by Shares Issues (+)		-	-
Net Increase in of Short term Financial Liabilities (+)	Note:6	(1.029.648)	6.381.825
Net Increase of Long term Liabilities (+)	Note:6	(7.727.340)	18.165.452
Dividend Paid (-)		(1.453.252)	-
<b>Net Cash Provided / (Used) From Financial Activities</b>		<b>(10.210.239)</b>	<b>24.547.277</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>(2.312.323)</b>	<b>(7.759.269)</b>
BEGINNING BALANCE OF CASH AND CASH EQUIVALENTS	Note:4	9.445.687	17.204.955
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	Note:4	7.133.364	9.445.687

The Accompanying notes form an integral part of these financial statements.



**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED DECEMBER 31, 2007 AND DECEMBER 31, 2006; PREPARED IN**  
**ACCORDANCE WITH CMB SERIE: XI NO: 25**  
**(New Turkish Lira; "YTL")**

	Capital	Capital Reserves	Previous Years' Profit / (Loss)	Net Profit / (Loss) for the Period	Retained Earnings / Legal Reserves	Total Equity
<b>31.12.2006</b>	<b>55.000.000</b>	<b>887.091</b>	<b>3.088.546</b>	<b>12.391.995</b>	<b>2.510.629</b>	<b>73.878.261</b>
Transfer to Capital	1.000.000	-	11.391.995	(12.391.995)	-	-
Transfer to Legal Reserves	-	-	(610.717)	-	610.717	-
Transfer to Extraordinary Reserves	-	-	(7.768.633)	-	7.768.633	-
Gain on Sales of Affiliate Transferred to Capital	-	-	-	-	1.147.050	1.147.050
Profit Distribution	-	-	(1.453.252)	-	-	(1.453.252)
Profit for the Period	-	-	-	12.649.226	-	12.649.226
<b>31.12.2007</b>	<b>56.000.000</b>	<b>887.091</b>	<b>4.647.940</b>	<b>12.649.226</b>	<b>12.037.029</b>	<b>86.221.286</b>

	Capital	Capital Reserves	Previous Years' Profit / (Loss)	Net Profit / (Loss) for the Period	Retained Earnings / Legal Reserves	Total Equity
<b>31.12.2005</b>	<b>45.000.000</b>	<b>887.091</b>	<b>1.043.273</b>	<b>11.619.812</b>	<b>2.936.090</b>	<b>61.486.266</b>
Transfer to Capital	10.000.000	-	2.901.109	(11.619.812)	(1.281.297)	-
Transfer to Legal Reserves	-	-	(478.727)	-	478.727	-
Transfer to Extraordinary Reserves	-	-	(377.109)	-	377.109	-
Profit Distribution	-	-	-	-	-	-
Profit for the Period	-	-	-	12.391.995	-	12.391.995
<b>31.12.2006</b>	<b>55.000.000</b>	<b>887.091</b>	<b>3.088.546</b>	<b>12.391.995</b>	<b>2.510.629</b>	<b>73.878.261</b>

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**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED DECEMBER 31,**  
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**NOTE 1 - ORGANIZATION AND BUSINESS SEGMENTS**

İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi was founded in 1989, and the activities of the company consist of buying and selling of all kinds of "Information Technology" products for the purpose of wholesale trading. The Company is registered to Capital Markets Board since June 2004. As of December 31, 2007 15,34% of the company shares are traded in Istanbul Stock Exchange.

As of December 31, 2007 the subsidiaries of the company which have been taken into consolidation scope are shown below:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş.	Purchasing and Selling Computer and Equipment	10.000.000	59,24	59,24
Neteks İletişim Ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	80,00	84,00
Teklos Teknoloji Lojistik Hizmetleri A.Ş. (Teklos)	Logistics	5.000.000	99,99	99,99
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and Selling Home Electronic Products	1.000.000	50,00	50,00

As of December 31, 2006 the subsidiaries of the company which have been taken into consolidation scope are shown below:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş.	Purchasing and Selling Computer and Equipment	6.600.000	59,24	59,24
Neteks İletişim ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	70,00	84,22
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and Selling Home Electronic Products	100.000	80,00	80,00
Teklos Teknoloji Lojistik Hizmetleri A.Ş.	Logistics	3.000.000	99,99	99,99

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

From now on in the consolidated financial statements, İndeks and the consolidated subsidiaries will be referred as "community".

The main shareholders of the company are Nevres Erol Bilecik (% 39,96) and Pouliadis and Associates S.A. (% 35,56) located in Greece. The average number of employees as of December 31, 2007 are 323. (2006:325)

The Company's official address stated in Trade Registry is Ayazağa District, Cendere Yolu No: 9/1 Kağıthane, İSTANBUL and it has branches in Ankara, İzmir, Diyarbakır, Elazığ and Atatürk Airport Free Zone.

**İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED DECEMBER 31,**  
**2007 AND DECEMBER 31, 2006; PREPARED IN ACCORDANCE WITH CMB SERIE: XI NO: 25**  
**(New Turkish Lira; "YTL")**

The companies' subsidiaries as of December 31, 2007 are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş.	Purchasing and Selling Computer and equipment	10.000.000	59,24	59,24
Neteks İletişim ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	50,00	50,00
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and selling Home Electronic Products	1.000.000	80,00	80,00
İnfin Bilgisayar Ticaret A.Ş.	Purchasing and Selling Computer and equipment (Export-Import)	50.000	99,80	99,80
İnko İletişim ve Dijital Hizm San.Tic. A.Ş.	Telecommunication	150.000	69,87	69,87
Teklos Teknoloji Lojistik A.Ş.	Logistics (Dormant)	5.000.000	99,99	99,99
Neteks Dış Ticaret Ltd.Şti.(*)	Purchasing and Selling network equipments	5.000	99,00	49,50

(\*) Neteks İletişim Ürünleri Dağıtım A.Ş. participated subsidiaries Neteks Dış Ticaret Ltd. Şti. with 99%.

The companies' subsidiaries as of December 31, 2006 were as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş.	Purchasing and Selling Computer and Equipment	6.600.000	59,24	59,24
Neteks İletişim Ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	70,00	84,22
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and Selling Home Electronic Products	100.000	80,00	80,00
İnfin Bilgisayar Ticaret A.Ş.	Purchasing and Selling Computer and Equipment (Export-Import)	50.000	99,80	99,80
İnko İletişim ve Dijital Hizm San.Tic. A.Ş.	Telecommunication	150.000	69,87	69,87
Teklos Teknoloji Lojistik A.Ş.	Logistics (Dormant)	3.000.000	99,99	99,99

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**NOTE 2 - PRINCIPLES OF CONSOLIDATION**

**2.01. Basic Principles For The Presentation of Financial Tables**

The company maintains its books of accounts in New Turkish Lira and in accordance with Turkish Commercial Code, Tax Laws and communiques of Capital Markets Board.

The financial statements of Group have been prepared in accordance with reporting and accounting standards as prescribed by the Turkish Capital Markets Board ("CMB Accounting Standards"). The CMB has issued a comprehensive set of accounting standards in CMB Communiqué Serial XI, No: 25 "Communiqué for the Accounting Standards in Capital Markets". It is pretended that the financial statements of the Company have been prepared in accordance with CMB Accounting Standards in implementation of IFRS which comprise standards approved by the International Accounting Standards Board (IASB).

**2.02. Dealing With The Inflation Effects in Hyper-Inflationary Periods**

The effects of inflation on consolidated financial statements are to be adjusted in consideration of Turkish Lira's purchasing power as of 31st December 2004 in accordance with the Capital Markets Board's communiqué dated 15 November 2003 with Serie XI, No: 25 "Communiqué on Accounting Standards of Capital Markets" ("communiqué"). According to this communiqué, financial statements prepared in a currency of hyper inflationist economy should be restated at the purchasing power of currency as at balance sheet date while the financial tables prepared in previous years are likely to be restated at balance sheet date purchasing power of currency.

According to the mentioned communiqué, high inflationary period starts with the period, when the index at the date of yearly balance sheet date exceeds the double of the index at the beginning of the third previous period including the related period and when the index of the related balance sheet date has increased 10% or more than the index at the beginning of accounting period. Also if the price index reaches the double in a period shorter than the period stated above, the high inflation period starts as of financial statement date.

Indexing process is done with correction factor based by Wholesale Price Index (WPI), which is announced and accepted the countrywide by State Institute of Statistics (SIS).

The accompanying consolidated financial statements for the period ended December 31, 2007 were not restated based on the resolution of Capital Market Board No. 11/367 dated March 17, 2005, which has put an end to Inflation Accounting application. Thereby, the non-monetary assets are carried in the accompanying consolidated financial statements with their restated values as of December 31, 2004.

**2.03. Consolidation Principles**

Subsidiaries are defined as the companies whose shares are held directly and/or indirectly by the company through having the voting rights of more than 50% or although not having more than 50 % of voting rights, through having the control over the fiscal and management policies and exercising this control for the benefit of the company.



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The current shares in the subsidiaries as of December 31, 2007 are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş.	Purchasing and Selling Computer and Equipments	10.000.000	59,24	59,24
Neteks İletişim ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	50,00	50,00
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and Selling Home Electronic Products	1.000.000	80,00	80,00
İnfin Bilgisayar Ticaret A.Ş.	Purchasing and Selling Computer and Equipments (Export-Import)	50.000	99,80	99,80
İnko İletişim ve Dijital Hizm San.Tic. A.Ş.	Telecommunication	150.000	69,87	69,87
Teklos Teknoloji Lojistik A.Ş.	Logistics (Dormant)	5.000.000	99,99	99,99
Neteks Dış Ticaret Ltd.Şti.	Purchasing and selling Network Equipments	5.000	99,00	49,50

(\*) Neteks İletişim Ürünleri Dağıtım A.Ş. participated subsidiaries Neteks Dış Ticaret Ltd. Şti. with 99%.

The current shares in the subsidiaries as of December 31, 2006 are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş.	Purchasing and Selling Computer and Equipments	6.600.000	59,24	59,24
Neteks İletişim ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	70	84,22
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and Selling Home Electronic Products	100.000	80,00	80,00
İnfin Bilgisayar Ticaret A.Ş.	Purchasing and Selling Computer and Equipments (Export-Import)	50.000	99,80	99,80
İnko İletişim ve Dijital Hizm San.Tic. A.Ş.	Telecommunication	150.000	69,87	69,87
Teklos Teknoloji Lojistik A.Ş.	Logistics (Dormant)	3.000.000	99,99	99,99

The financial statements of Datagate Bilgisayar Malzemeleri A.Ş., Neotech Teknolojik Ürünler Dağ. A.Ş. and Teklos Teknoloji Lojistik Hizmetleri A.Ş. are consolidated for using direct consolidation method, The financial statements of Neteks İletişim Ürünleri Dağıtım A.Ş. is consolidated by using partial consolidation method. (Neteks İletişim Ürünleri Dağıtım A.Ş. are consolidated by using direct consolidation method in 2006).

Balance Sheets and Income statements of the subsidiaries are consolidated according to “full consolidation method”, and book value and capital of the Company’s subsidiaries are adjusted accordingly. Transactions and balances between the company and subsidiaries are eliminated during consolidation.

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

The Associates in relation with the parent company and the subsidiary in terms of capital, management and control but excluded from the consolidation scope are shown below.

Associate	% Of Ownership	YTL Amount of Ownership	Profit/Loss for the Period (31.12.2007)
İnfin Bilgisayar Ticaret A.Ş.	99,80	62.419	58.623
İnko İletişim ve Dijital Hizm San.Tic. A.Ş.	69,87	123.314	8.966
Neteks Dış Ticaret Ltd. Şti. (*)	49,50	2.475	17.925
<b>Total Subsidiary Amount</b>		<b>188.208</b>	

(\*) Neteks İletişim Ürünleri Dağıtım A.Ş. participated subsidiaries Neteks Dış Ticaret Ltd. Şti. with 99%.

İnfin Bilgisayar Ticaret A.Ş., İnko İletişim ve Dijital Hizmetler A.Ş. and Neteks Dış Ticaret Ltd. Şti. have not been taken into consolidation due to the fact that they are both insignificant and do not effect the consolidated financial tables materially.

The positive and negative goodwills which show differences between fair value of the net assets and purchasing price are capitalized for the acquisitions before December 31, 2004 and by using direct amortization method on useful lives positive goodwill is put on income statement as positive goodwill amortization expense and negative goodwill is put on income statement as negative goodwill amortization income According to Series XI, No: 25 "Communiqué on Accounting Standards of Capital Markets" ("communiqué") Section 12 "Business Combinations". Positive goodwill emerging from acquisitions which occurred after December 31, 2004 is not subject to depreciation. Calculated positive goodwill is reviewed and if a decrease in value occurs, provision is calculated for this value. In case of negative goodwill, which emerges after December 31, 2005, it will be recorded as income for the period in which it occurs.

According to Series XI, No: 25 "Communiqué on Accounting Standards of Capital Markets" ("communiqué"), the community has stopped amortization of positive goodwill which had occurred before December 31, 2004 starting from the beginning of the first annual accounting period after the date of December 31, 2004 and also according to the same standards has associated the net recorded amount of negative goodwill emerging from previous period with retained earnings account.

#### 2.04. Comparative Information And Adjustment of The Previous Year Consolidated Financial Statements

The changes in classification of the consolidated financial statements of the current period are also applied to the consolidated financial statements relating to prior period, if necessary.

#### 2.05. Offsetting Against The Carrying Amount of An Asset and Liability

The financial assets and liabilities in consolidated financial statements are shown with their net value under the circumstances of permission by a legal authority, an intention for showing in the consolidated financial statements at net value and the financial asset and liabilities are arisen concurrently.



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**NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.01. Income**

The definition of income encompasses both accrued amount of sales of service and goods. For sales significant risks and advantages are transferred when the service/goods are delivered to customers or when customers have the ownership of the service/goods. If there is a significant financial cost in sales amount, fair value is determined by discounting future receipts if the cash or cash inflow is deferred. Net sales are calculated after the sales returns and discounts are reduced from the invoiced value of the delivered goods. If the sales include significant cost of financing, fair value is determined that revenue which will occur in the future is discounted with hidden interest rate in the cost of financing. The differences between the fair value and the nominal value of the sales are taken into consideration as interest income on accrual basis.

**3.02. Inventories**

Inventories are reflected to the consolidated financial statements at the lower of acquisition cost or net realizable value. The inventory costing method used by the Company is "First In First Out (FIFO)". Borrowing costs are not taken into consideration in calculation of cost of finished and semi-finished goods. Net realizable value is calculated by subtracting sales expenses from the company's sales price.

**3.03. Tangible Fixed Assets**

Tangible Fixed assets are reflected to the consolidated financial statements by deducting their accumulated depreciation. Depreciation is calculated by straight-line method based on economic life. The following rates, determined in accordance with the economic lives of the fixed assets, are used in calculation of depreciation:

	<b>DEPRECIATION RATES AS AT 31.12.2007 (%)</b>	<b>DEPRECIATION RATES AS AT 31.12.2006 (%)</b>
Buildings	2	2
Machinery, Plant and Equipment	20-10	20-10
Furniture and Fixtures	20-10	20-10
Motor Vehicles	20-10	20-10

Since the lands have unlimited useful life, they are not subject to depreciation.

The profit and loss arisen from fixed asset sales are determined by comparing net book value with sales price and as a result it is added to the income statement.

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

**3.04. Intangible Fixed Assets**

Intangible fixed assets are reflected to the financial statements by deducting their accumulated amortisation from their cost values, which are adjusted according to the inflationary effects as of December 31, 2004 in case they have been acquired before January 1, 2005.

Intangible fixed assets comprises rights, leasehold improvements and Other Intangible Fixed Assets.

Intangible fixed assets are stated at cost, net of accumulated amortization. Amortization is calculated with straight-line depreciation method based on economic life of 5-10 years.

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### 3.05. Impairment of Assets

The carrying value of non-current assets comprising tangible and intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If the recoverable amount of an asset is below its carrying amount, the impairment loss is included in the financial statements which will bring the recorded amount to recoverable value.

### 3.06. 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 for the asset are being incurred, borrowing costs are being incurred; and activities that are necessary to prepare the asset for its intended use or sale are in progress. 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.

### 3.07. Financial Instruments

Financial assets are accounted with their registered values in the initial recording date. In the subsequent reporting period financial assets, which the community has, intention and power to have control over till the end of expiration date, are evaluated with their discounted cost values taking decrease in value in consideration. Financial assets other than the ones that will be in hand till the expiration date are classified as for sale and they are evaluated with the current value on balance sheet date. Unrealized gains and losses that emerge from financial assets with trading purposes are accounted in the income statement of the period. Unrealized gains and losses that emerge from financial assets that are for sale are either accounted under sales or under equity till taking decision of continuing decrease in value and the cumulative gain and loss that are formed in equity is devolved in income statement of the period.

Financial Assets for sale which were acquired before January 1, 2005 are presented in the financial statements with their adjusted values according to December 31, 2004 when their market values can not be determined due to lack of an active market and also other evaluation methods are not useful for determining the market value.

Financial assets for sale, which were acquired after January 1, 2005, presented in the financial statements with their acquisition values.

The methods used to determine realizable value of each financial instruments are shown below.

### Cash and Cash Equivalents;

Cash and bank balances in foreign currencies have been valued with period-end exchange rate. The cash accounted in balance sheet and the values of the deposit at bank are the predicted values in consistence with their real values.

### Trade Receivables;

Trade receivables are accounted with their realizable values and with their net realizable value, which were discounted by prevailing interest rate and deducting, provisions for doubtful receivables. These provisions are made by considering the amounts that were not collectable, guarantees taken, experiences, and also current economic situations. The receivables those are not to be collected are accounted as expense at the year that they are considered as uncollectable receivables.

### Loans;

The loans utilized are subject to prevailing interest rates at the date they were used. Bank loans have been accounted considering the net cash amount taken. Financial expenses are accounted on an accrual basis and the unpaid parts of these expenses are added to the principal of the loans.

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**Risk of Collection;**

The risk of collection of the community arises from their trade receivables. Most of the trade receivables are from branches. The community has strong controlling system on their branches and credit risk arise from these processes are effectively followed and moreover these risks have been restricted for every debtor. Taking adequate guarantees from branches is a method of managing these risks. There has been no important credit risk due to the fact that the company has receivables from many companies with small amounts instead of few companies with huge amounts. Trade receivables have been evaluated by community management considering past years' experiences and current economic situation and after all have been accounted in the balance sheet with their net values after making provision for doubtful receivables. The risk for liquid funds is restricted, as they have been invested in short-term bonds and T-bills.

**Risk of Liquidity;**

The Community usually creates their own fund by converting their short-term financial instruments to cash; for example, they collect their receivables. The amounts received from these instruments have been accounted with their realizable values.

**Risk of Exchange**

The community usually realizes its sales in foreign currency, which is used by the community in purchasing. Therefore, there is no important exchange risk.

**3.08. Mergers**

There exists no transaction of the Company relating to mergers as at December 31, 2007 and December 31, 2006.

**3.09. Exchange Differences Effects**

All transactions denominated in foreign currencies are translated into YTL at the actual rates of exchange ruling at the dates of the transactions. All foreign currency denominated monetary assets and liabilities stated at the balance sheet are translated into YTL at the rates of exchange ruling at the date of the balance sheet. Foreign exchange differences arising from the above-mentioned translations and valuations are reflected to the statement of income.

**3.10. Net Profit Per Share**

Net profit per share is computed by dividing net profit available to common shareholders by the weighted average number of common shares outstanding for the period.

**3.11. Subsequent Events**

The Community is liable for adjusting the amounts and disclosures in the consolidated financial statements if they arise after the balance sheet date. The non-adjusting subsequent events are adjusted in the notes to the consolidated financial statements provided that they comprise the issues effecting the economic decisions of the users.

**3.12. Provisions, Contingent Liabilities and Assets**

A provision is accounted if a liability comes from past and continues today and if this liability may require source outflow from the community and if the value of liability can be calculated exactly.

Where the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation. Because of the time value of money, provisions relating to cash outflows that arise soon after the balance sheet date are more onerous than those where cash outflows of the same amount arise later. Provisions are therefore discounted, where the effect is material.



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The discount rate (or rates) shall be 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 discount rate(s) shall not reflect risks for which future cash flow estimates have been adjusted. 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. Expected future events may be particularly important in measuring provisions.

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.

### **3.13. Changes in Accounting Policies, Estimates and Errors**

Preparing the consolidated financial statements in accordance with the International Financial Reporting Standards requires the management to estimate the amount of the assets and liabilities in the consolidated financial statements and make assumption for the possible liabilities and commitments at the balance sheet date. The estimates are revised regularly and thereby necessary adjustments are made and related to the income statement of the relating periods.

### **3.14. Leases**

Assets that are acquired with financial leasing are considered with their realizable values at acquisition date as an asset belonging to the community. The obligation to the lessor will be presented in the balance sheet as financial leasing liability. Financial expenses that emerge from the difference between total financial leasing commitment and realizable value of the asset, will be recorded in the statement of income for the period they occur with allocation of liability per accounting period using fixed interest rate throughout the whole leasing term.

### **3.15. Related Party Disclosures**

The shareholders' of the Community; Indeks Group and its directors and other companies directly or indirectly controlled by Indeks are considered related parties. The transactions with related parties are disclosed in the notes to the consolidated financial statements.

### **3.16. Segmented Reporting of Financial Information**

Due to the reason that the community operates in Turkey and in information technology sector, there is no segmental reporting of financial information exist.

### **3.17. Construction Contracts**

The community does not have any activity related to construction and there exist no construction contracts as of December 31, 2007.

### **3.18. Discontinuing Operations**

The community does not have any discontinuing activity as of December 31, 2007 and as December 31, 2006.

### **3.19. Government Grants and Assistance**

Government grants, including non-monetary grants at fair value, shall not be recognized until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

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Government grants shall be recognized as income over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis. They shall not be credited directly to shareholders' interests.

### 3.20. Investment Properties

None.

### 3.21. Income Taxes

The Community is subject to Corporate Tax. At the rate of 20%, corporate tax is computed over the Community's taxable income. The withholding tax is accounted at the time of dividend distribution. (31.12.2006; %20)

### 3.22. Retirement Pay

According to Turkish Labor Law, employee termination benefit is reflected to financial statements when the termination indemnities are deserved. Total provision reflects the probable present value that will be paid if all employees retire.

### 3.23. Retirement Benefit Plans

There exists no issue in relation with the retirement benefit plans as of December 31, 2007.

### 3.24. Agriculture

Due to the business segment the Community is operating, there exist no agricultural transactions as of December 31, 2007.

### 3.25. Cash Flow Statement

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

## NOTE 4 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the periods ended December 31, 2007 and December 31, 2006 are as follows:

	31.12.2007	31.12.2006
Cash	14.961	41.049
Bank	6.308.819	3.737.316
Bank (Time deposits)	-	5.234.862
Other Liquid Assets	809.584	432.460
<b>Total</b>	<b>7.133.364</b>	<b>9.445.687</b>

## NOTE 5 – MARKETABLE SECURITIES

Marketable securities for the periods ended December 31, 2007 and December 31, 2006 are as follows:

	31.12.2007	31.12.2006
Financial Assets Held for Trading Purposes (Share Certificate)	33	-
Financial Assets Ready to Sales (Repo)	-	8.701
<b>Total</b>	<b>33</b>	<b>8.701</b>

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**NOTE 6 – FINANCIAL LIABILITIES**

Financial liabilities for the periods ended December 31, 2007 and December 31, 2006 are as follows:

**31.12.2007**

Foreign Currency	Amount in Foreign Currency	Amount in YTL	Interest rate (%)
USD Loans	32.149.830	37.444.907	5,29 – 7,40
YTL Loans	-	1.352.516	Interest free
<b>TOTAL</b>	<b>32.149.830</b>	<b>38.797.423</b>	

**USD 8.619.601 ( YTL 10.039.249 )** amount of bank loan consist of long-term bank loans.

**31.12.2006**

Foreign Currency	Amount in Foreign Currency	Amount in YTL	Interest rate (%)
USD Loans	30.868.130	43.388.243	5,75 - 7,82
YTL Loans	-	5.056.388	Interest free – 20,25
<b>TOTAL</b>	<b>30.868.130</b>	<b>48.444.631</b>	

**USD 12.923.628 ( YTL 18.165.452 )** amount of bank loan consist of long-term bank loans.

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

Trade receivables for the periods ended December 31, 2007 and December 31, 2006 are as follows:

	31.12.2007		31.12.2006	
	Short Term	Long Term	Long Term	Short Term
Trade Receivables	112.285.928	-	101.836.120	-
Notes Receivable	68.462.103	-	48.518.894	-
Rediscount on Cheques and Notes Receivables (-)	(1.670.701)	-	(1.637.802)	-
Deposits and guarantees given	-	359.504	90	59.527
Doubtful Receivables	2.133.911	-	2.005.914	-
Provision for Doubtful Receivables (-)	(2.133.911)	-	(2.005.914)	-
<b>Total</b>	<b>179.077.330</b>	<b>359.504</b>	<b>148.717.302</b>	<b>59.527</b>

Trade payables for the periods ended December 31, 2007 and December 31, 2006 are as follow:

Account Name	31.12.2007	31.12.2006
Trade Payables (Except Group Comp.)	173.952.758	128.205.642
Notes Payables	23.613.032	34.082.010
Rediscount on Notes Payable	(1.822.204)	(2.103.000)
Deposits and Guarantees Received	100	-
<b>Total</b>	<b>195.743.686</b>	<b>160.184.652</b>



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The types and the amounts of the guarantees taken for the receivables for the periods ended December 31, 2007 and December 31, 2006 are as follow:

	31.12.2007			31.12.2006		
	YTL	USD	EURO	YTL	USD	EURO
Guarantee Notes	116.500	608.750	-	185.000	291.000	-
Guarantee Cheques	2.635.500	14.327.000	1.008.500	1.814.000	10.354.500	449.000
Guarantee Letters	736.000	180.000	145.000	959.000	337.000	10.000
Lien	2.270.000	-	-	1.155.000	-	-
<b>Total</b>	<b>5.758.000</b>	<b>15.115.750</b>	<b>1.153.500</b>	<b>4.113.000</b>	<b>10.982.500</b>	<b>459.000</b>

**NOTE 8 – FINANCE LEASE RECEIVABLES AND PAYABLES**

Finance Lease Receivables and Payables for the periods ended December 31, 2007 and December 31, 2006 are as follow:

**Payables**

Account Name	31.12.2007		31.12.2006	
	Short Term	Long Term	Short Term	Long Term
Payables due to Financial Lease	566.585	435.626	12.201	17.716
Deferred Financial Lease Borrowing Cost(-)	(65.018 )	(20.400)	(1.991)	(1.353)
<b>Total</b>	<b>501.567</b>	<b>415.226</b>	<b>10.210</b>	<b>16.363</b>

The company has no finance lease receivables as of December 31, 2007 and December 31, 2006.

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**NOTE 9 – TRANSACTIONS WITH RELATED PARTIES**

**Current Period**

Receivables from / payables to related parties for the periods ended December 31, 2007 and December 31, 2006 are as follows:

**31.12.2007**

<b><u>Related Parties</u></b>	<b><u>Receivables</u></b>		<b><u>Liabilities</u></b>	
	<b>Trade</b>	<b>Non-Trade</b>	<b>Trade</b>	<b>Non-Trade</b>
Shareholders	-	-	-	335.790
İnfin Bilgisayar Ticaret A.Ş.	1.274.620	-	415.897	-
İnko İletişim ve Dijital Hizmetler A.Ş.	-	505.856	-	274
Despec Bilgisayar Paz. Ve Tic. A.Ş.	-	-	-	3.211.045
Desbil A.Ş.	-	1.902	-	7.884
İnbil A.Ş.	-	366.140	-	-
Due to / from Personnel	-	210.501	-	82.873
Neteks Bilgisayar Dış Tic.Ltd. Şti.	-	724.865	-	2.384.642
Neosoft Bilişim Hizmetleri A.Ş.	-	112.320	-	-
<b>Total</b>	<b>1.274.620</b>	<b>1.921.584</b>	<b>415.897</b>	<b>6.022.508</b>
<b>Total Receivables / Liabilities</b>	<b>3.196.204</b>		<b>6.438.405</b>	

**31.12.2006**

<b><u>Related Companies</u></b>	<b><u>Receivables</u></b>		<b><u>Liabilities</u></b>	
	<b>Trade Receivables</b>	<b>Non-Trade Receivables</b>	<b>Trade Payables</b>	<b>Non-Trade Payables</b>
Partners	-	-	-	8.572
İnfin Bilgisayar Ticaret A.Ş.	2.506.906	-	3.710.588	-
İnko İletişim ve Dijital Hizmetler A.Ş.	-	540.207	16.601	-
Despec Bilgisayar Paz. ve Tic. A.Ş.	-	586.637	-	1.847.244
İnbil A.Ş.	-	363.022	-	-
Teklos Teknoloji Lojistik A.Ş.	-	3.938.008	-	-
Due to / from Personnel	-	227.758	-	44.605
<b>Total</b>	<b>2.506.906</b>	<b>5.655.632</b>	<b>3.727.189</b>	<b>1.900.421</b>
<b>Total Receivables / Liabilities</b>	<b>8.162.538</b>		<b>5.627.610</b>	

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**NOTE 10 – OTHER RECEIVABLES AND PAYABLES**

Other Receivables and Payables for the periods ended December 31, 2007 and December 31, 2006 are as follows:

**Receivables**

Account Name	31.12.2007	31.12.2006
Receivables from Tax Office	2.557	2.553
<b>Total</b>	<b>2.557</b>	<b>2.553</b>

There is no Other Payables for the periods ended December 31, 2007 and December 31, 2006.

**NOTE 11 – BIOLOGICAL ASSETS**

Biological Assets is out of the business segment the Community operates in.

**NOTE 12 – INVENTORIES**

The inventories for the periods ended December 31, 2007 and December 31, 2006 are as follows:

Name of Account	31.12.2007	31.12.2006
Commercial Goods	76.466.657	73.385.009
Other Inventories	903.143	524.274
Provision for decrease in Value of Inventories (-)	(903.143)	(524.274)
Goods in Transit	24.062.795	13.085.974
Advances Given	847.623	2.841.499
<b>Total</b>	<b>101.377.075</b>	<b>89.312.482</b>

**NOTE 13 – RECOGNITION OF CONTRACT REVENUE AND EXPENSES**

Due to the business segment the Community is operating, there exist no transactions relating to construction contracts as of December 31, 2007.

**NOTE 14 – DEFERRED TAX ASSETS AND LIABILITIES**

**Corporate Tax:**

The Community is subject to corporate tax in Turkey. The necessary provisions have been made for estimated tax liabilities as a result of Company's operations in the current period.

The corporate tax, to be accrued over the taxable profit, is calculated by adding undeductible expenses to the accounting profit and deducting investment allowances, income not subject to taxation and the dividends received, from companies located in Turkey, from the accounting profit.

**Current Tax Rates:**

Corporate Tax rate to be applied including the profit of the year 2006 is determined as 20% as it came into effect with Corporate Tax Law No. 5520 published in the Official Gazette dated June 21, 2007 .(2006: 20 %.)

According to Turkish Tax Law, arisen losses can be carried forward against income for a maximum period of 5 years.

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The corporate tax is assessed based on the declaration of the taxpayer. There is not an exact mutual agreement procedure with tax authorities in Turkey. Annual corporate tax returns are submitted to the relating tax offices until the 15<sup>th</sup> of April in the following year. Moreover, the tax authorities have the right to examine the legal books of account within 5 years.

**Withholding Tax on Income:**

In addition to corporate tax, withholding tax must be computed over dividends distributed to other than the resident and non-resident companies in Turkey. The rate of withholding tax had been implemented as 10% as from April 24, 2003. The rate of withholding tax has been determined as 15 % after the cabinet decision No:2006/10731 published in Official Gazette on 23.07.2006.

**Deferred Tax:**

The Community recognizes deferred tax asset and liability arisen from the temporary differences between the official financial statements and the financial statements prepared in accordance with the Series XI, No: 25 "Communiqué on Accounting Standards of Capital Markets" ("communiqué").

These temporary differences generally arise when income or expense is included in accounting profit in one period but included in taxable profit in a different period. Such temporary differences are often described as timing differences. Temporary differences exist between the carrying value and the tax base of income among the periods.

Temporary differences are calculated over the fixed assets (excluding lands), inventories, prepaid expenses, rediscount on receivables, provision for retirement pay, previous years' losses and investment allowances that will be benefited in the future.

The items related to current tax and deferred tax are given as follows:

	31.12.2007		31.12.2006	
	Accumulated Temporary Differences	Deferred Tax Receivables / (Payables)	Accumulated Temporary Differences	Deferred Tax Receivables / (Payables)
Fixed Assets	993.661	(198.732)	1.131.766	(226.353)
Financial Loss	1.945.588	389.118	-	-
Rediscount Expenses	1.670.701	334.140	1.637.802	327.560
Provision for Termination Indemnity	495.314	99.063	530.921	106.184
Rediscount Income	1.822.204	(364.441)	2.103.000	(420.600)
Provision for Decrease in Value of Inventories	898.752	179.750	524.274	104.855
Other	215.739	43.148	154.612	30.922
<b>Total Deffered Tax Receivables / (Payables)</b>		<b>482.046</b>		<b>(77.432)</b>

<b>31.12.2006</b>	<b>(77.432)</b>
Deferred from Affiliate to Teklos	668.109
Neteks Direct-Parital Consolidation Differences(2006)	4.138
Deferred Tax Income / (Expense)	(112.769)
<b>31.12.2007 Deferred Tax Assets</b>	<b>482.046</b>

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**NOTE 15 – OTHER CURRENT/NON CURRENT ASSETS AND SHORT/LONG TERM LIABILITIES**

**Other Current Assets (Short Term)**

The other current assets for the periods ended December 31, 2007 and December 31, 2006 are as follows:

Account Name	31.12.2007	31.12.2006
Prepaid Expenses for Future Months	246.763	132.771
Income Accruals	12.501.198	10.949.309
Deferred VAT	12.335.582	8.381.496
Prepaid Taxes	1.332.926	1.506.221
Personnel Advances	-	6.948
Job Advances	132.564	101.206
<b>Total</b>	<b>26.549.033</b>	<b>21.077.951</b>

**Other Non-Current Assets (Long Term)**

The other non-current assets for the periods ended December 31, 2007 and December 31, 2006 are as follows:

Account Name	31.12.2007	31.12.2006
Prepaid Expenses For The Following Years	5.204	-
<b>Total</b>	<b>5.204</b>	<b>-</b>

**Other Liabilities**

Account Name	31.12.2007	31.12.2006
Taxes and Funds Payable	3.765.983	2.844.596
Prepaid Sales for Future Months	2.558.247	1.679.890
Other	-	361.942
<b>Total</b>	<b>6.324.230</b>	<b>4.886.428</b>

**NOTE 16 – FINANCIAL ASSETS**

The financial assets for the periods ended December 31, 2007 and December 31, 2006 are as follows:

**31.12.2007**

Company	Field Of Operations	Capital	Share Percentage %	Share Amount
İnfin Bilgisayar Ticaret A.Ş.	Purchasing and Selling Computer and equipment (Export-Import)	50.000	99,80	62.419
İnko İletişim ve Dij. Hizm San.Tic. A.Ş.	Telecommunication	150.000	69,87	123.314
Neteks Dış Ticaret Ltd.Şti	Logistics (Dormant)	5.000	99,00	2.475
<b>Total</b>				<b>188.208</b>



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**31.12.2006**

Company	Field Of Operations	Capital	Share Percentage %	Share Amount
İfin Bilgisayar Ticaret A.Ş.	Purchasing and Selling Computer and Equipment (Export-Import)	50.000	99,80	62.419
İnko İletişim ve Dij. Hizm San.Tic. A.Ş.	Telecommunication	150.000	69,87	123.314
Teklos Teknoloji Lojistik A.Ş.	Logistics (Dormant)	3.000.000	99,99	18.639.894
<b>Total</b>				<b>18.825.627</b>

**NOTE 17 – POSITIVE/NEGATIVE GOODWILL****Positive Goodwill**

Subsidiary	31.12.2007	31.12.2006
Datagate Bilgisayar Malzemeleri. Tic. A.Ş.	2.926.864	2.926.864
Neteks Dış Ticaret Ltd.Şti	605.273	557.329
Teklos Teknoloji Lojistik A.Ş.	16.253.433	-
<b>Total</b>	<b>19.785.570</b>	<b>3.484.193</b>

**NOTE 18 – INVESTMENT PROPERTIES**

The community has no investment properties as of December 31, 2007 and December 31, 2006.

**NOTE 19 – TANGIBLE FIXED ASSETS**

The net values of tangible fixed assets for the periods ended December 31, 2007 and December 31, 2006 are given below.

**Cost**

Account Name	31.12.2006	Purchases	Sales	31.12.2007
Lands	1.511.183	802.570	-	2.313.753
Land Improvements	-	39.204	-	39.204
Buildings	398.329	8.896.231	(398.329)	8.896.231
Machinery, Plants&Equipments	64.793	1.473.131	(164.997)	1.372.927
Motor Vehicles	1.192.863	228.455	(299.734)	1.121.584
Furniture & Fixtures	3.239.665	576.258	(56.436)	3.759.488
Other Tangible Fixed Assets	128.372	-	-	128.372
<b>Total</b>	<b>6.535.205</b>	<b>12.015.849</b>	<b>(919.496)</b>	<b>17.631.558</b>



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**Accumulated Depreciation**

Account Name	31.12.2006	Period Depreciation	Disposals	31.12.2007
Lands	-	-	-	-
Land Improvements	-	39.204	-	39.204
Buildings	42.935	2.800.496	(42.934)	2.800.497
Machinery, Plants&Equipments	9.254	1.442.510	(164.998)	1.286.766
Motor Vehicles	615.961	107.643	(202.696)	520.908
Furniture & Fixtures	2.248.507	242.079	(33.654)	2.456.932
Other Tangible Fixed Assets	-	-	-	-
<b>Total</b>	<b>2.916.657</b>	<b>4.631.932</b>	<b>(444.282)</b>	<b>7.104.307</b>
<b>Net Value</b>	<b>3.618.548</b>			<b>10.527.251</b>

Account Name	31.12.2007 Total	Teklos A.Ş. 2006 and Before	Teklos A.Ş. 31.12.2007	Other Companies 31.12.2007
<b>Amount of Fixes Assets Purchase</b>	12.015.849	8.612.278	2.937.687	465.884
<b>Period Depreciation</b>	4.631.932	3.847.048	466.022	318.862

Teklos Teknoloji Lojistik A.Ş. is included in the consolidated financial statements as of January 01, 2007. The amount of fixed assets purchase is **YTL 12.015.849**. **YTL 3.403.571** of total amount arises from 2007 year purchases; **YTL 8.612.278** arises from Teklos AŞ's fixed assets purchases of 2006 year and previous periods. The amount of period depreciation is **YTL 4.631.932**. **YTL 784.884** of total amount arises from current period depreciation of tangible fixed assets and **YTL 3.847.048** arises from accumulated depreciation of Teklos A.Ş. of 2006 year and previous period.

The net values of tangible fixed assets for the periods ended December 31, 2006 and December 31, 2005 are given below.

**Cost**

Account Name	31.12.2005	Purchase	Sale	31.12.2006
Lands	1.511.183	-	-	1.511.183
Buildings	398.329	-	-	398.329
Machinery, Plants&Equipments	32.394	32.399	-	64.793
Motor Vehicles	1.492.162	56.878	356.177	1.192.863
Furniture & Fixtures	3.089.938	150.469	742	3.239.665
Other Tangible Fixed Assets	128.372	-	-	128.372
<b>Total</b>	<b>6.652.378</b>	<b>239.746</b>	<b>356.919</b>	<b>6.535.205</b>

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**Accumulated Depreciation**

Account Name	31.12.2005	Period Depreciation	Disposals	31.12.2006
Lands	-	-	-	-
Buildings	34.969	7.966	-	42.935
Machinery, Plants&Equipments	4.845	4.409	-	9.254
Motor Vehicles	793.190	129.736	306.965	615.961
Furniture & Fixtures	2.042.928	205.579	-	2.248.507
Other Tangible Fixed Assets	-	-	-	-
<b>Total</b>	<b>2.875.932</b>	<b>347.690</b>	<b>306.965</b>	<b>2.916.657</b>
<b>Net Value</b>	<b>3.776.446</b>			<b>3.618.548</b>

**NOTE 20 – INTANGIBLE FIXED ASSETS**

The net values of intangible fixed assets for the periods ended December 31, 2007 and December 31, 2006 are given below.

**Cost**

Account Name	31.12.2006	Purchase	Sale	31.12.2007
Rights	13.678	8.000	5.513	16.165
Leasehold Improvements	2.088.535	91.277	1.995.337	184.475
Other Intangible Fixed Assets	496.226	-	-	496.226
<b>Total</b>	<b>2.598.439</b>	<b>99.277</b>	<b>2.000.850</b>	<b>696.866</b>

**Accumulated Depreciation**

Account Name	31.12.2006	Period Depreciation	Disposals	31.12.2007
Rights	11.160	968	5.514	6.614
Leasehold Improvements	1.625.495	255.237	1.811.811	68.921
Other Intangible Fixed Assets	365.193	30.477	-	395.670
<b>Total</b>	<b>2.001.848</b>	<b>286.682</b>	<b>1.817.325</b>	<b>471.205</b>
<b>Net Value</b>	<b>596.591</b>			<b>225.661</b>

The net values of intangible fixed assets for the periods ended December 31, 2006 and December 31, 2005 are given below.

**Cost**

Account Name	31.12.2005	Purchase	Sale	31.12.2006
Rights	11.027	2.651	-	13.678
Leasehold Improvements	2.594.048	10.924	516.437	2.088.535
Other Intangible Fixed Assets	492.066	4.160	-	496.226
<b>Total</b>	<b>3.097.141</b>	<b>17.735</b>	<b>516.437</b>	<b>2.598.439</b>

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**Accumulated Depreciation**

Account Name	31.12.2005	Period Depreciation	Disposals	31.12.2006
Rights	11.027	133	-	11.160
Leasehold Improvements	1.503.141	245.535	123.181	1.625.495
Other Intangible Fixed Assets	319.192	46.001	-	365.193
<b>Total</b>	<b>1.833.360</b>	<b>291.669</b>	<b>123.181</b>	<b>2.001.848</b>
<b>Net Value</b>	<b>1.263.781</b>		-	<b>596.591</b>

**NOTE 21 – ADVANCES RECEIVED**

The advances received for the periods ended December 31, 2007 and December 31, 2006 are as follows:

Advances Received	31.12.2007	31.12.2006
Advances Received	2.329.411	650.612
<b>Total</b>	<b>2.329.411</b>	<b>650.612</b>

**NOTE 22 – PENSIONS AND OTHER BENEFIT PLANS**

The community has no pension and other benefit plans as of December 31, 2007 and December 31, 2006.

**NOTE 23 – PROVISION FOR EXPENSES AND LIABILITIES**

The provision for expenses and liabilities for the periods ended December 31, 2007 and December 31, 2006 are as follows:

Short Term	31.12.2007	31.12.2006
Provision for Taxes	1.544.599	1.809.343
Provision for Lawsuit	159.833	154.612
Other	3.001.778	1.102.325
<b>Total</b>	<b>4.706.210</b>	<b>3.066.280</b>

Long Term	31.12.2007	31.12.2006
Provision for Termination Indemnities	495.314	530.921
<b>Total</b>	<b>495.314</b>	<b>530.921</b>

**Retirement Pay Provision:**

According to Turkish Labor Law, community has to pay termination benefit to employees who worked more than one year and whose employment agreement has been terminated or whose retired, who deserves retirement right (for women at 58 years old, for men at 60 years old) after completing 25 working years (20 years for women), and also for the ones called for military service or died.

The termination benefit payable is amounted of to one-month salary per year. This amount is limited to **YTL 2.030,19** (31.12.2006 **YTL 1.857,44**) for December 31, 2007.

Since there is no legal obligation for funding the termination benefit liability, there exists no special fund shown in the financial tables.

A convenient discount rate and inflation expectation must be determined to obtain a real discount as a result of offsetting them. And this discount rate should be used in the calculation of bringing termination indemnities payable in the future to present value.

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The estimated value of the termination indemnities, which will be not paid due to the voluntary leaves, should also be taken into consideration.

As a result; as of December 31, 2007, termination indemnities, amounting to **YTL 495.314** (31.12.2005: **YTL 530.921**), was calculated by estimating the present value of the liability and therefore; retirement pay provision was made and reflected to consolidated financial statements. While calculation of termination indemnities, inflation rate was determined as 5,71 % (2006; %5,71).

The movement of Employee Termination Benefit is as follows;

	<b>AMOUNT</b>
As of January 1, 2007	530.921
Employee Termination Benefit Income For The Period	(35.607)
As of December 31, 2007	<b>495.314</b>

**NOTE 24 – MINORITY SHAREHOLDERS EQUITY**

The minority shareholders equity for the periods ended December 31, 2007 and December 31, 2006 are as follows:

<b>Account Name</b>	<b>31.12.2007</b>	<b>31.12.2006</b>
Minority Shareholders Equity	6.936.282	5.938.299
<b>Total</b>	<b>6.936.282</b>	<b>5.938.299</b>

**NOTE 25 – SHARE CAPITAL / ELIMINATION ADJUSTMENTS**

The share capital of the Company is YTL 56.000.000 as of December 31, 2007.

The Company accepts the Registered Share capital System with the 17.03.2005 dated and 11/327 numbered permission of Capital Market Board and determined the Registered Share Capital ceiling **YTL 75.000.000**. The decision accepted at 2004 Regular Meeting Shareholders of the company dated 27.04.2005.

In the audited consolidated financial statements of the company which are prepared in accordance with the CMB Communiqué Series:XI No:25, the consolidated profit is **YTL 11.619.812** of which **YTL 9.179.430** belongs to İndeks Bilgisayar Sistemleri Müh. San Tic.A.Ş. In the ordinary meeting of the company held on April 28,2006, it has been decided to reserve **YTL 478.727** (in line with the local legislation.) from the net 2005 year profit after tax, which is **YTL 9.179.430**. The remaining net distributable period profit which is **YTL 8.178.703** and **YTL 1.281.297** of the Extraordinary reserves which is **YTL 1.731.052** are added to capital. The capital is increased from **YTL 45.000.000** to **YTL 55.000.000** and then total increased amount of **YTL 10.000.000**. is distributed as bonus shares.

The Company's registered capital is **YTL 75.000.000**. The Company's application to raise capital from **YTL 55.000.000** to **YTL 56.000.000** by implementing **YTL 1.000.000** from share of profit of 2006 is approved by committee ruling numbered 25/699 and dated 28.06.2007. The public offering of shares to be issued with nominal value of **YTL 1.000.000** has been accepted in the Board's meeting dated June 28, 2007 and with the number of 25/699. As of July 10, 2007, the increase of the capital is registered and published in the Official Gazette numbered 6852 and dated July 16, 2007.

The paid in capital of the company, which is **YTL 56.000.000**, consists of 100 units A group shares issued to the name as paid-in capital is YTL 318, each worth 1 YTL and **YTL 55.999.682** unit B group issued to the bear share each worth 1 YTL. 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.



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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.

As of 31.12.2007 and 31.12.2006 the Shareholders are listed below:

Associate Name	31.12.2007		31.12.2006	
	Share Amount	Share Percentage %	Share Amount	Share Percentage %
Nevres Erol Bilecik	22.377.251	%39,96	21.977.657	%39,96
Pouliadis and Associates S.A.	19.911.119	%35,56	19.555.563	%35,56
Public Offering	11.136.695	%19,89	10.937.825	%19,89
Other	2.574.935	%4,59	2.528.955	%4,59
<b>TOTAL</b>	<b>56.000.000</b>	<b>%100</b>	<b>55.000.000</b>	<b>%100</b>

#### NOTE 26 – CAPITAL RESERVES

As a result of adjusting the consolidated financial statements for inflation, the items in shareholders' equity such as share capital, emission premiums, legal reserves, other distributable reserves, special reserves and extraordinary reserves are shown in the balance sheet at historical values in accordance with the Communiqué No. XI, 25. The adjustment differences of these items are shown aggregately in “Shareholders' Equity Inflation Adjustment Differences Account”.

Shareholders' Equity Inflation Adjustment Differences will be only used when bonus issuing or deducting the previous years' losses whereas the extraordinary reserves' historical value will be used only when bonus issuing, dividend distribution or deducting previous years' losses.

As at December 31, 2007 and December 31, 2006, the Statements of Shareholders' Equity, prepared in accordance with the Communiqué No. XI, 25, for dividend distribution regarding the issues mentioned above are as follows.

	31.12.2007	31.12.2006
Capital	56.000.000	55.000.000
Share Premiums	-	-
Legal Reserves	2.294.482	1.683.765
Extraordinary Reserves	8.595.497	826.864
Inflation Adjustment Differences of Shareholders' Equity	887.091	887.091
Gain on Sale of Affiliates Transferred to Capital (*)	1.147.050	-
Net Profit for the Period	12.649.226	12.391.995
Retained Earnings	4.647.940	3.088.546
<b>Total Capital</b>	<b>86.221.286</b>	<b>73.878.261</b>

(\*) Sales gain increased of due to selling the company's % 26 of affiliate Neteks İletişim Ürünleri Dağıtım A.Ş. The participate rate of Neteks İletişim Ürünleri Dağıtım A.Ş. decreased to 50 % as of 31.12.2007.

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	<b>Historical Value</b>	<b>Adjusted Value</b>	<b>Inflation Adjustment Differences</b>
Capital	56.000.000	67.402.770	11.402.770
Legal Reserves	2.294.482	2.940.461	645.979
Extraordinary Reserves	8.595.497	9.430.239	834.742
Emission Premiums	-	447.931	447.931
Retained Earnings	4.647.940	4.647.940	-
<b>Total</b>	<b>71.537.919</b>	<b>84.869.341</b>	<b>13.331.422</b>
Added to Capital			(12.444.331)
<b>Inflation Adjustment Differences</b>			<b>887.091</b>

#### NOTE 27 – RETAINED EARNINGS

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 Community'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. Per Turkish Commercial Code, the statutory accumulated profits and statutory current year profit are available for distribution subject to the reserve requirements referred to above. However, Communiqué XI-25 “Communiqué related with Accounting Standards on Capital Market” issued by the Capital Market Board on November 15, 2003 stipulates that beginning from 2003 income, profit distributions will be based on net income shown in the consolidated financial statements prepared in accordance with International Financial Reporting Standards. The total amount of legal reserves of the Company as at December 31, 2006 is YTL **1.683.765** and at December 31, 2006 extraordinary reserves are YTL **826.864**. The Company has added YTL **7.768.633** to extraordinary reserves and YTL **610.717** to legal reserves from 2006 profit at 2007. Legal reserves of the Company is YTL **2.294.482** and extraordinary reserves is YTL **8.595.497** as of 31.12.2007.

#### NOTE 28 – PREVIOUS YEARS' PROFIT AND LOSSES

“In accordance with the Communiqué No. XI-25, Sec.15, Article. 399, the amount arisen from restating consolidated financial statements and accounted in “previous years' losses” is deducted from the distributable profit amount determined according to the restated consolidated financial statements under CMB' s regulations. Besides, the amount accounted in Previous Years' Losses Account is deductible from the profit for the period and retained earnings, if any, and the balance undeducted amount can be deducted extraordinary reserve, legal reserves and the capital reserves arisen from inflation adjustments.

Listed companies distribute dividend in accordance with the CMB regulations.

In accordance with communiqué, at least 20% of the distributable profit must be distributed regarding the profit determined referring to the financial statements prepared. Dividend distribution based on the General Assembly's resolution can be made either by cash, bonus issues or cash and bonus shares in part provided that the distributable amount will not be less than 20 % of the distributable profit.

Previous years' profit of the Company is YTL 3.088.546 as of 31.12.2006, this amount is YTL 4.647.940 as of 31.12.2007.



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**NOTE 29 – FOREIGN CURRENCY POSITION**

The foreign currency position risk of the Company as at December 31, 2007 and December 31, 2006 is given as follows:

**31.12.2007**

	USD		EURO		GBP	
	Foreign Currency	YTL	Foreign Currency	YTL	Foreign Currency	YTL
Cash	4.769	5.554	25	43	-	-
Bank	3.363.237	3.917.162	713.598	1.220.395	32	75
Receivables	65.016.900	75.725.183	5.582.474	9.547.147	-	-
Notes Receivables	45.204.976	52.650.236	4.721.779	8.075.186	-	-
Due to Related Parties	4.709.910	5.485.632	-	-	-	-
Advances Given	17.652.717	20.560.119	1.112.266	1.902.197	-	-
Other Current Assets	8.135.050	9.474.893	300.151	513.318	-	-
Bank Loans	32.149.830	37.444.907	-	-	-	-
Other Short Term Financial Liabilities	430.423	501.314	-	-	-	-
Suppliers	121.940.383	142.023.964	7.894.631	13.501.398	-	-
Notes Payables	8.009.413	9.328.563	2.176.992	3.723.092	-	-
Due to Related Parties	2.458.320	2.863.205	3.442.531	5.887.416	-	-
Advances Taken	1.119.466	1.303.842	27.371	46.810	-	-
Income Relating to Future Months	1.657.177	1.930.114	49.466	84.597	-	-
Other Long Term Financial Liabilities	356.509	415.226	-	-	-	-
Provision for Expenses and Liabilities	2.099.700	2.445.521	36.471	62.373	-	-

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**31.12.2006**

	USD		EURO		GBP	
	Foreign Currency	YTL	Foreign Currency	YTL	Foreign Currency	YTL
Cash	19.320	27.156	1.190	2.203	-	-
Bank	1.304.342	1.833.384	420.586	778.715	32	89
Receivables	54.711.802	76.902.908	2.950.599	5.463.034	-	-
Notes Receivables	29.053.473	40.837.561	1.631.342	3.020.429	-	-
Receivables from Shareholders	-	-	-	-	-	-
Receivables from Related Parties	1.852.997	2.604.573	200.675	371.550	-	-
Advances Given	9.224.394	12.965.808	675.967	1.251.553	-	-
Other Current Assets	7.095.143	9.972.933	42.241	78.209	-	-
Bank Loans	30.868.130	43.388.244	-	-	-	-
Other Short-term Financial Liabilities	7.264	10.210	-	-	-	-
Suppliers	74.801.341	105.140.765	4.786.716	8.862.606	-	-
Notes Payables	9.861.794	13.861.738	940.639	1.741.593	-	-
Payables to Related Parties	1.373.274	1.930.275	3.645	6.749	-	-
Other Liabilities	1.950	2.741	-	-	-	-
Advances Taken	106.491	149.683	3.125	5.786	-	-
Other Long-term Financial Liabilities	11.460	16.108	-	-	-	-
Assesment of Expenditure	690.376	970.393	-	-	-	-

**Foreign Currency Position:****31.12.2007**

	USD	EURO	GBP
Receivables	144.087.559	12.430.293	32
Payables	170.221.221	13.627.460	-
<b>Net Foreign Currency Position</b>	<b>(26.133.662)</b>	<b>(1.197.167)</b>	<b>32</b>

**31.12.2006**

	USD	EURO	GBP
Receivables	103.261.471	5.922.600	32
Payables	117.722.080	5.734.125	-
<b>Net Foreign Currency Position</b>	<b>(14.460.609)</b>	<b>188.475</b>	<b>32</b>

**NOTE 30 – GOVERNMENT GRANTS AND ASSISTANCE**

None.

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**NOTE 31 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**31.12.2007**

As of 31.12.2007, there exist 10 lawsuits demanding compensation opened against İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., 2 lawsuits demanding compensation opened against Datagate Bilgisayar Malzemeleri A.Ş. and 1 lawsuit demanding compensation opened against Neteks İletişim Ürünleri Dağıtım A.Ş. amounting to **YTL 159.833** in total. For all amounts of these lawsuits, the Company made provision in the relevant periods.

**31.12.2006**

As of 31.12.2006, there exist 6 lawsuits demanding compensation opened against İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., 1 lawsuits demanding compensation opened against Datagate Bilgisayar Malzemeleri A.Ş. and 1 lawsuit demanding compensation opened against Neteks İletişim Ürünleri Dağıtım A.Ş. amounting to **YTL 154.612** in total. For all amounts of these lawsuits, the Company made provision at their relevant periods.

**INSURANCE COVERAGE ON ASSETS;**

**31.12.2007**

As of 31.12.2007, total insurance coverage on assets **YTL 869.452** and **USD 66.572.212**.

**31.12.2006**

As of 31.12.2006, total insurance coverage on assets **YTL 191.035** and **USD 51.224.385**.

**The total amounts of commitments not shown in the balance sheet are as follows:**

**31.12.2007**

	<b>YTL</b>	<b>USD</b>	<b>EURO</b>
Bailment Given	533.250	6.756.806	2.750.000
Guarantee Letters Given	7.530.210	9.214.000	3.850.000
Guarantee Notes and Cheques Given	15.000	-	-
<b>TOTAL</b>	<b>8.078.460</b>	<b>15.970.806</b>	<b>6.600.000</b>

**31.12.2006**

	<b>YTL</b>	<b>USD</b>	<b>EURO</b>
Bailment Given	1.310.000	5.763.612	800.000
Guarantee Letters Given	2.526.550	8.364.000	4.100.000
Guarantee Notes and Cheques Given	15.000	-	-
<b>TOTAL</b>	<b>3.851.550</b>	<b>14.127.612</b>	<b>4.900.000</b>

**Mortgages and Guarantees on Assets:**

There exists no mortgage or guarantee on assets for the periods ended December 31, 2007 and December 31, 2006.

**NOTE 32 – MERGERS**

There occurred no merger as of December 31, 2007 and December 31, 2006.

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**NOTE 33 – SEGMENT REPORTING**

The informations are not reported according to segmentations as of December 31, 2007 and December 31, 2006.

**NOTE 34 – SUBSEQUENT EVENTS**

None.

**NOTE 35 – DISCONTINUING OPERATIONS**

There exist no discontinuing operations of the Company as of the balance sheet date.

**NOTE 36 – OPERATING INCOME**

<b>SALES</b>	<b>01.01.2007 31.12.2007</b>	<b>01.01.2006 31.12.2006</b>
Domestic Sales	938.200.827	859.920.024
Export Sales	50.462.067	45.885.358
Other Sales	88.960.181	55.392.136
Discounts	(54.703.999)	(59.419.239)
<b>Net Sales</b>	<b>1.022.919.076</b>	<b>901.778.279</b>
Cost of Sales	(969.780.842)	(847.225.073)
<b>Gross Profit</b>	<b>53.138.234</b>	<b>54.553.206</b>

**NOTE 37 – OPERATING EXPENSES**

<b>Account Name</b>	<b>01.01.2007 31.12.2007</b>	<b>01.01.2006 31.12.2006</b>
Personnel Expenses	14.445.454	12.719.653
Transportation Expenses	2.794.298	2.919.900
Amortization and Depreciaition Expenses	1.071.564	639.359
Communication Expenses	515.002	563.780
Entertainment Expenses	507.689	364.992
Transportation Expenses	373.173	402.914
Travel Expenses	355.979	335.574
Insurance Expenses	368.071	217.311
Consultancy and Audit Expenses	290.668	375.325
Other	7.243.914	9.266.786
<b>Total Operating Expenses</b>	<b>27.965.812</b>	<b>27.805.594</b>



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**NOTE 38 – INCOME/(EXPENSE) AND PROFIT/(LOSS) FROM OTHER OPERATIONS**

<b>Other Income:</b>	<b>01.01.2007 – 31.12.2007</b>	<b>01.01.2006 – 31.12.2006</b>
Foreign Exchange Income	12.512.458	11.107.424
Interest On Overdue Accounts	10.767.722	9.480.549
Rediscount Income for the Period	1.822.204	2.103.000
Rediscount Canceling of Previous Period	1.637.802	962.926
Provisions no Longer Required	270.911	534.816
Interest Income	527.534	972.879
Other	1.255.002	907.645
<b>Total Other Income:</b>	<b>28.793.633</b>	<b>26.069.239</b>
<b>Other Expenses:</b>		
Interest Eliminated from Current Period Sales Cost	9.368.111	10.052.961
Foreign Exchange Expenses	12.438.252	13.025.779
Rediscount Expense for the Period	1.670.701	1.637.802
Rediscount Canceling of Previous Period	2.103.000	1.040.659
Other	233.079	528.056
<b>Total Other Expenses:</b>	<b>25.813.143</b>	<b>26.285.257</b>
<b>Other Incomes/(expenses) -net</b>	<b>2.980.490</b>	<b>(216.018)</b>

**NOTE 39 – FINANCIAL EXPENSES**

<b>Financial Expenses</b>	<b>01.01.2007 – 31.12.2007</b>	<b>01.01.2006 – 31.12.2006</b>
Foreign Exchange Expenses	58.611	821.250
Interest Expenses and Bank Expenditures	12.971.289	10.425.933
<b>Total Financial Expenses</b>	<b>13.029.900</b>	<b>11.247.183</b>

**NOTE 40 – PROFIT/(LOSS) ON NET MONETARY POSITION**

Due to the announcement, dated March 17, 2005, made by Capital Market Board, the inflation accounting has been no longer effective from January 1, 2005. Since inflation accounting has not been applied from January 1, 2005, referred to the mentioned announcement by CMP, there exists no monetary gain or loss as at December 31, 2007.

**NOTE 41 – TAXES**

As of December 31, 2007 The Company's the provision for current corporate tax is **YTL 1.544.599**. The provision for current corporate tax and deferred tax is mentioned in Note 14.

	<b>31 December 2007</b>	<b>31 December 2006</b>
Tax Expense for the Period	(1.544.599)	(1.809.343)
Deferred Tax Income/ (Expense)	(112.769)	(191.549)
<b>Total</b>	<b>(1.657.368)</b>	<b>(2.000.892)</b>

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**NOTE 42 – NET EARNINGS PER SHARE**

	<b>31 December 2007</b>	<b>31 December 2006</b>
Net Profit For The Period	12.649.226	12.391.995
Weighted Average Number of Common Shares With A Nominal Value of YTL 1	55.509.589	50.698.630
Basic Earnings Per Share Pay	22,79	24,44

**NOTE 43 – CASH FLOW STATEMENT**

The cash flow statement was presented as an integral part of the consolidated financial statements.

**NOTE 44 – OTHER SIGNIFICANT ISSUES**

There exist no significant issues affecting the consolidated financial statements.