İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi

Consolidated Financial Statements and Independent Auditor's Report For the Year Ended December 31, 2008

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INDEPENDENT AUDITOR'S REPORT

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

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 of December 31, 2008 and the income statement, statements of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of Management in Accordance with Financial Statements

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.

Responsibility of Independent Auditing Firm

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

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

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

Opinion

In our opinion, the 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, 2008 and of its financial performance and its cash flow for the year then ended in accordance with financial reporting standards published by Capital Market Board (CMB). (Istanbul, April 02, 2009)

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

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

Dr. Hakkı DEDE
Certified Public Accountant

BALANCE SHEET

(XI-29 CONSOLIDATED)

	Notes	Audited 31.12.2008	Audited 31.12.2007
ASSETS			
Current Assets		**305.465.072**	**317.335.596**
Cash and Cash Equivalents	6	9.127.181	7.133.364
Financial Investments	7	33	33
Trade Receivables	10	183.627.787	181.195.954
Receivables from Financial Operations	12	-	-
Other Receivables	11	1.642.204	1.080.137
Inventories	13	80.206.412	100.529.451
Biological Assets	14	-	-
Other Current Assets	26	30.861.455	27.396.657
(Sub Total)		**305.465.072**	**317.335.596**
Fixed Assets Held for Sale Purposes	34	-	-
Non-Current Assets		**31.094.450**	**31.573.444**
Trade Receivables	10	-	-
Receivables from Financial Operations	12	-	-
Other Receivables	11	41.386	359.504
Financial Investments	7	188.208	188.208
Investments Evaluated by Equity Method	16	-	-
Biological Assets	14	-	-
Investment Properties	17	-	-
Tangible Fixed Assets	18	27.837.991	27.960.799
Intangible Fixed Assets	19	85.583	110.106
Goodwill	20	2.467.577	2.467.577
Deferred Tax Assets	35	473.705	482.046
Other Non-Current Assets	26	-	5.204
TOTAL ASSSETS		**336.559.522**	**348.909.040**

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

GYM GÜREL İ
YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ
DENETİM HİZMETLERİ A.Ş.

BALANCE SHEET

(XI-29 CONSOLIDATED)	Notes	Audited 31.12.2008	Audited 31.12.2007
LIABILITIES			
Short-Term Liabilities		**229.280.290**	**244.801.683**
Financial Liabilities	8	29.313.641	29.259.741
Other Financial Liabilities	9	-	-
Trade Payables	10	182.535.774	201.755.170
Other Payables	11	6.015.877	6.522.315
Payables to Financial Operations	12	-	-
Government Grant and Assistance	21	-	-
Current Period Tax Liability	35	1.580.819	1.544.599
Provisions	22	2.812.126	3.161.611
Other Short-term Liabilities	26	7.022.053	2.558.247
(Sub-Total)		**229.280.290**	**244.801.683**
Liabilities related to Fixed Assets held for Sale Purposes	34	-	-
Long-Term Liabilities		**12.146.917**	**10.949.789**
Financial Liabilities	8	11.644.576	10.454.475
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Other Payables	11	-	-
Payables to Financial Operations	12	-	-
Government Grant and Assistance	21	-	-
Provisions	22	-	-
Provision for Employment Termination Indemnities	24	502.341	495.314
Deferred Tax Liabilities	35	-	-
Other Long-term Liabilities	26	-	-
SHAREHOLDERS' EQUITY		**95.132.315**	**93.157.568**
Parent Company Shareholders' Equity	27	**88.088.902**	**86.221.286**
Paid-in Capital		56.000.000	56.000.000
Adjustments regarding Share Capital of Participations (-)		-	-
Inflation Adjustment Differences of Shareholders' Equity		241.113	241.113
Profit of Cancelled Shares		-	-
Value Increase Funds		-	-
Foreign Currency Translation Differences		-	-
Restricted Reserves Assorted from Profit		3.972.255	3.441.532
Previous Years' Profits		22.808.705	13.889.415
Net Loss for the Period		5.066.829	12.649.226
Minority Interests	27	**7.043.413**	**6.936.282**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**336.559.522**	**348.909.040**

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

GYM GÜREL YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

INCOME STATEMENT (TL)

(XI-29 CONSOLIDATED)

	Notes	Audited 01.01.2008-31.12.2008	Audited 01.01.2007-31.12.2007
CONTINUED OPERATIONS			
Sales Revenue	28	927.892.557	1.024.820.492
Cost of Sales (-)	28	(876.907.534)	(969.780.842)
Gross Profit From Business Operations		**50.985.023**	**55.039.650**
Interest, Charge, Premiums, Commissions and Other Income		-	-
Interest, Charge, Premiums, Commissions and Other Expenses (-)		-	-
Gross Profit / Loss from Financial Operations		-	-
GROSS PROFIT		**50.985.023**	**55.039.650**
Marketing, Sales and Distribution Expenses(-)	29	(13.087.682)	(16.199.685)
General Administration Expenses (-)	29	(11.565.165)	(11.766.126)
Research and Development Expenses (-)	29		-
Other Operating Income	31	394.908	1.420.282
Other Operating Expenses (-)	31	(500.506)	(127.449)
OPERATING PROFIT		**26.226.578**	**28.366.672**
Share in Profit / (Loss) of Investments Evaluated According to Equity Method		-	-
Financial Income	32	24.972.071	37.883.795
Financial Expenses (-)	33	(44.435.529)	(51.127.454)
CONTINUED OPERATIONS PROFIT / (LOSS) BEFORE TAXATION		**6.763.120**	**15.123.013**
Continued Operations Tax Income / (Expense)		**(1.589.160)**	**(1.657.369)**
- Tax Income / (Expense) for the Period	35	(1.580.819)	(1.544.600)
- Deferred Tax Income / (Expense)	35	(8.341)	(112.769)
CONTINUED OPERATIONS PERIOD PROFIT / (LOSS)		**5.173.960**	**13.465.644**
DISCONTINUED OPERATIONS		-	-
Discontinued Operations Profit After Taxation		-	-
PROFIT / (LOSS) FOR THE PERIOD		**5.173.960**	**13.465.644**
Distribution of Profit / (Loss) For The Period	27	-	-
Minority Interest		107.131	816.418
Parent Company Share		5.066.829	12.649.226
Earnings Per Share	36	**0.0905**	**0.2279**

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

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

CONSOLIDATED CASH FLOW STATEMENT (TL)	Notes	Audited 01.01.2008-31.12.2008	Audited 01.01.2007-31.12.2007
A) CASH FLOW PROVIDED FROM OPERATIONS			
Net Loss for the Year		**5.066.829**	**12.649.226**
Adjustments to Reach the Cash Flow used in Operations:			
Depreciation	Note:18-19	630.043	1.071.964
Change in Provision for Termination Indemnities	Note:24	7.027	(35.607)
Rediscount on s Receivable (+)	Note:10	(461.348)	32.898
Provision for Doubtful Receivables for Current Period (+)	Note:10	1.006.115	127.997
Provision for Nullified Doubtful Receivables (-)		-	-
Provision for Decrease in Value of Inventories (+)	Note:13	640.980	378.869
Rediscount on s Payable (-)	Note:10	(661.632)	280.797
Provision for Decrease in Value of Affiliates (-)		-	-
Currency Exchange Loss (+)		-	-
Income from Marketable Securities or Long-term Investments(-)		-	-
Operational Income Before Changes in Working Capital:		**6.228.015**	**14.506.143**
Increase in Trade Receivables /Other Receivables (-)	Note:10-11	(3.220.550)	(25.854.571)
Decrease in Inventories (+)	Note:13	19.682.059	(12.443.462)
Increase in Marketable Securities with Purchase/Sale Purposes(-)		-	8.668
Decrease in Trade Receivables /Other Receivables (-)	Note:10-11	(19.064.203)	37.767.831
Cash from Operational Activities (+)		-	-
Interest Paid (-)		-	-
Taxes Paid (-)		-	-
Other Cash Flows (+)/(-)		806.418	2.788.516
Net Cash Inflow Provided/(Used) From Operating Activities:		**4.431.739**	**16.773.124**
B) NET CASH USED IN INVESTMENT OPERATIONS			
Net Tangible Assets Purchases (-)		-	2.336.042
Tangible Assets Purchases	Note:18-19	(513.389)	(12.115.128)
Net Value of Tangible Asset Disposals		30.679	903.878
Interest Collected (+)		-	-
Dividends Paid (+)		-	-
NET CASH RELATING TO INVESTMENT OPERATIONS		**(482.710)**	**8.875.208**
C) CASH FLOW RELATING TO FINANCIAL ACTIVITIES			
Cash from Capital Increase		-	-
Change in Cash with Issue Premiums		-	-
Chnage in Short Term Financial Liabilities	Note:8	53.900	(1.029.648)
Change in Long Term Financial Liabilities	Note:8	1.190.101	(7.727.340)
Dividends Paid (-)		(3.199.213)	(1.453.252)
NET CASH RELATING TO FINANCIAL ACTIVITIES		**(1.955.212)**	**(10.210.239)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**1.993.817**	**(2.312.323)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Note:6	7.133.364	9.445.687
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Note:6	9.127.181	7.133.364

The accompanying s are integral parts of the consolidated financial statement.

GYM GÜREL
YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital	The Inflation Adjustment Differences	Profit of Cancelled Shares	Foreign Currency Translation Reserve	Restricted Reserves from Profit	Previous Year Profit / (Loss)	Net Period Profit / (Loss)	Minority Interest	Total Equity
01.01.2008	**56.000.000**	**241.113**	-	-	**3.441.532**	**13.889.415**	**12.649.226**	**6.936.282**	**93.157.568**
Increase			-	-	-	-	-	-	-
Transfer of Previous Years' Profit	-	-	-	-	-	12.649.226	(12.649.226)	-	-
Transfers to Reserves	-	-	-	-	530.723	(530.723)	-	-	-
Dividend Paid	-	-	-	-	-	(3.199.213)	-	-	(3.199.213)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-
Period Profit	-	-	-	-	-	-	5.066.829	107.131	5.173.960
31.12.2008	**56.000.000**	**241.113**	-	-	**3.972.255**	**22.808.705**	**5.066.829**	**7.043.413**	**95.132.315**
01.01.2007	**55.000.000**	**241.113**	-	-	**1.683.765**	**4.561.388**	**12.391.995**	**5.938.299**	**79.816.560**
Capital Increase	1.000.000	-	-	-	-	(1.000.000)	-	-	-
Transfer of Previous Years' Profit	-	-	-	-	-	12.391.995	(12.391.995)	-	-
Transfers to Reserves	-	-	-	-	610.717	(610.717)	-	-	-
Dividend Paid	-	-	-	-	-	(1.453.252)	-	-	(1.453.252)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-
Income From Sales of Subsidiary Shares Held for Addition to Share Capital	-	-	-	-	1.147.050	-	-	-	1.147.050
Period Profit	-	-	-	-	-	-	12.649.226	997.983	13.647.209
31.12.2007	**56.000.000**	**241.113**	-	-	**3.441.532**	**13.889.415**	**12.649.226**	**6.936.282**	**93.157.568**

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

1 - ORGANIZATION AND BUSINESS SEGMENTS

Indeks 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, 2008 and 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. (Datagate)	Purchasing and Selling Computer and Equipment	10.000.000	59,24	59,24
Neotech Teknolojik Ürünler Dağ. A.Ş. (Neotech)	Purchasing and Selling Home Electronic Products	1.000.000	80,00	80,00
Teklos Teknoloji Lojistik Hizmetleri A.Ş. (Teklos)	Logistics	5.000.000	99,99	99,99
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. 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.

The main shareholders of the company are Nevres Erol Bilecik (% 40,53) and Pouliadis and Associates S.A. (% 35,56) located in Greece. The average number of employees as of December 31, 2008 are 319. (2007:323)

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

The companies' subsidiaries as of December 31, 2008 and 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
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and selling Home Electronic Products	1.000.000	80,00	80,00
Teklos Teknoloji Lojistik Hizmetleri A.Ş.	Logistics	5.000.000	99,99	99,99
Neteks İletişim ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	50,00	50,00
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 (Dormant)	150.000	69,87	69,87
Neteks Dış Ticaret Ltd.Şti. (*)	Purchasing and Selling network equipments	5.000	-	49,50

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

Hereafter, the Company and the subsidiaries will be referred as 'The Group' in the consolidated financial statements and notes to the financial statements.

2 PRINCIPLES RELATED TO THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.01 Basic Principles For The Presentation

The Group maintains its books of account and prepares its statutory financial statements in accordance with the regulations of Capital Market Board (CMB) Law, Turkish Commercial Code, Tax Procedural Law and Uniform Chart of Accountants published by Ministry of Finance.

The accompanying consolidated financial statements of the Group were prepared in accordance with the communique Serie XI, No:29 "Comminuque on Financial Reporting at Capital Markets" which was declared by the CMB dated April 9, 2008 with No:26842.

This communique has become valid for the first interim financial statements after January 01, 2008. Based on 5th clause of this communique, companies applying International Accounting / Financial Reporting Standards (IAS/ IFRS) , which were accepted by European Union and financial statements are disclosed in s appropriate to IAS/ IFRS.Turkish Accounting/Financial Reporting Standards which were published by Turkish Accounting Standards Board, are based and consistent with IAS/ IFRS.

Consolidated financial statements were prepared in accordance with the communique Serie XI, No:29 and s to the consolidated financial statements were presented according to the format obliged by the CMB with the declaration dated April 14, 2008. For that reason, prior period financial statements reclassified accordingly.

As of April 02, 2009 the Group's financial tables are approved and signed by Board of Directors of the firm as of January 01- December 31, 2008.

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 financial statements has not been adjusted since January 1,2005. Nonmonetary values, which are in the accompanying financial statements, exist with valued as of December 31, 2004 in accordance with International Accounting Standards No. 29 "Financial Reporting on Hyper-Inflationist Economies".

2.03 Consolidation Principles

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

Balance Sheet and Income statements of the subsidiaries are consolidated according to "full consolidation method" and book value and capital of the Company's subsidiary are adjusted accordingly. Transactions and balances between the Company 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 is described as Joint Managing Companies. The Group has significant impact on financial and operating policies of these companies.

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The current shares in the subsidiaries as of December 31, 2008 and 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
Neotech Teknolojik Ürünler Dağ. A.Ş.	Purchasing and Selling Home Electronic Products	1.000.000	80	80
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 (Dormant)	150.000	69,87	69,87
Teklos Teknoloji Lojistik Hizmetleri A.Ş.	Logistics	5.000.000	99,99	99,99
Neteks İletişim Ürünleri Dağıtım A.Ş.	Purchasing and Selling Network Products	1.100.000	50,00	50,00
Neteks Dış Ticaret Ltd.Şti. (*)	Purchasing and Selling Network Products	5.000	-	49,50

(*) Neteks İletişim Ürünleri Dağıtım A.Ş. participated subsidiaries Neteks Dış Ticaret Ltd. Şti. with 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 2007).

Balance Sheets and Income statements of the subsidiaries are consolidated according to "full consolidation method" and "partial 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.

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	TL Amount of Ownership	Profit/Loss for the Period (31.12.2008)
İnfin Bilgisayar Ticaret A.Ş.	99,80	62.419	(5.330)
İnko İletişim ve Dijital Hizm San.Tic. A.Ş.	69,87	123.314	(187.287)
Neteks Dış Ticaret Ltd.Şti. (*)	49,50	2.475	(39.241)
Total Subsidiary Amount		**188.208**	

(*) 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.

GÜREL İ
YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ

2.04 Comparative Information and Adjustment of the Previous 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

The financial assets and liabilities in the consolidated financial statements are shown at their net value when a legal granted permission, an intention of stating the consolidated financial statements with their net values and the financial asset and liabilities are arisen concurrently.

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 Company. If the changes in accounting policies affects the prier periods, policy is applied to the prier period financial statements as if it is applied before.

2.07 Changes in Accounting Estimates and Errors

The Group evaluates and presents circumstances and other similar operations and transactions, consistently on the financial statements. Significant changes in accounting policies and significant errors are applied backwards and prior financial statements are adjusted. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

The statements of income of the Group have been some changes in classification as of 31 December 2008. The important changes into balance sheet and income statements that are described below:

As of the end of the periods, the paid in advance in stocks classified into other current assets and given deposits classified into the other receivables. The rediscount expense, rediscount revenues and cancelation of the previous period, differences of exchange rates, elimination of term differences of sales and purchases, other interest income and expenses are classified in financial income and expenses instead of the other operating income and expense as of 31 December 2007.

2.08 Summary of Significant Accounting Policies

2.08.01 Income

The Group recognizes income in accordance to the accrual basis, when the Group reasonably determine the income and economic benefit is probable. Group's income mainly consists of sales of computer and computer equipments like PC, laptop, electrical household appliances, network products. All the sales are operated via dealers and not implemented to end costemers. Net sales is calculated by deducting sales return and sales discounts from total sales.

Revenue related to the sale of goods, is recorded to the financial statements when all the followings are applied:

- The significant risks and the ownership of the goods are transferred to the customer ,
- Not having an authority and management of the Group on the goods sold,
- The revenue is measured reasonably,
- To be probable to get the economic benefits related to transaction by the Group,
- To be able to measure the costs related to transaction.

Interest income is accrued in current period based on the principal amount and the expected cash inflow of financial asset with the effective interest rate.

When there is a significant amount of cost of financing, the fair value is calculated by deducting the collections probable in the future with the embedded yield rate in the cost of financing. The differences between the fair value and the nominal value recorded as interest income according to the accrual basis.

3.02. Inventories

Inventories are reflected to the consolidated financial statements either at the lower of acquisition cost or net realizable value. Group's inventories consist of computer and computer equipments like PC, laptop, electrical household appliances, network products. The inventory costing method used by the Group is "First In First Out (FIFO)". Net realizable value is calculated by subtracting sales expenses from the Group's sales price.

2.08.03 Tangible Fixed Assets

For Assets acquired in and after 2005, the tangible assets are reflected to the financial statements by deducting their accumulated depreciation from their cost. For assets that were acquired before January 01, 2005, the tangible fixed assets is 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 OF FIXED ASSET	DEPRECIATION RATES AS OF DECEMBER 31, 2008 (%)	DEPRECIATION RATES AS OF DECEMBER 31, 2007 (%)
Land Improvements	10	10
Buildings	2	2
Machinery, Plant and Equipment	20-10	20-10
Motor Vehicles	20-10	20-10
Furniture and Fixtures	20-10	20-10
Leasehold Improvements	20-10	20-10

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

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 provision.

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 acquired before January 01, 2005 are carried at acquisition costs adjusted for inflation; whereas those purchased in the year 2005 and purchased after 2005 are carried forward at their acquisition cost less accumulated amortization.

Intangible fixed assets comprise of software rights and research & development expenses.

Amortization is calculated using the straight-line method between 5 and 10 years period.

2.08.05 Impairment of Assets

The carrying value of non-current assets including, tangible and intangible fixed assets, are reviewed for impairment, when events or changes in circumstances indicate that the carrying value may not be recoverable. If the recoverable amount of an asset is below its carrying amount, impairment loss is recognized by making the necessary provision.

2.08.06 Research and Development Expenses

Research and development expenses are recorded as they are incurred. The research and development expense related to a project can be carried forward if the future realizable value is determinable and ensured. Any carried expense is depreciated over the period of expected sales of the project in the future.

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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.

2.08.08 Financial Instruments

(i) Financial Assets

Financial investments are accounted based on the remaining amount after deducting expenditures, which can be directly related to acquisition, from fair market value, except financial assets whose fair value difference is reflected to the profit or loss and financial assets which are recorded with fair value.

Investments are recorded or taken out from records based on contracts, which include the delivery and timing requirements that is assessed by the relevant market.

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

Prevailing Interest Method

Prevailing interest method is the valuation of financial asset with their amortized cost and distribution of interest income to the relevant period. Prevailing interest rate is the rate, which discounts the estimated cash flow for the expected life of financial instrument or less, if it is possible, to net present value of relevant financial asset.

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 held for trading purposes. If a financial asset is acquired for sale purposes, it is classified in therein category. Also financial assets which embody derivative instruments which is not determined as a hedging instrument against to the financial risk, are classified as financial assets whose fair value differences are reflected to the profit or loss. Assets placed in this category, are classified as current assets.

b) Financial Assets Which Will Be Held to the Maturity

Debt instruments that have possibility to be held to the maturity, have fixed or determinable payment arrangement are classified as investments held to the maturity. Financial asset which will be held to the maturity, are recorded after deducting impairment from cost basis, which is amortized by using prevailing interest method and relevant income is calculated by using prevailing interest method.

c) Financial Assets Available-For-Sale

Financial assets which are available-for-sale include (a) financial assets, which will not be held to the maturity and (b) financial assets, which are not held for trade purposes. Financial assets are evaluated with their fair value if they are measured reliably after they are recorded. Marketable securities are shown with their cost basis if its value can not be measured reliably and have no active market. Profit or loss related to financial assets which are available-for-sale is not place in the relevant period's income statement. The changes in fair value of these kinds of assets are shown in equity accounts. The amount in equity accounts is transferred to the income statement as profit or loss if relevant asset is disposed or there is impairment. Provision for impairment arisen from investments through equity instruments classified as a financial asset which are available-for-sale and accounted in the income statement, can not be cancelled from income statement in next periods. Except equity instruments classified as available-for-sale, if impairment loss decreases in next period and if therein decreasing can be

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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 and other receivables and loans which is not effective at market and have fixed and assessable payments, are classified in this category. Loans and receivables are shown by deducting the impairment from cost discounted by using prevailing interest method. If interests on loans and receivables are minor, registered value of loans and receivables are adopted as reasonable 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.

Increase in the fair value of equity instruments which are available-for-sale after impairment, are accounted in equity directly.

Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposit and other short-term investments which their maturity dates are 3 months or less as of acquisition date, have high liquidation, have no significant risk of impairment and are able to be converted to the cash.

(ii) Financial Liabilities

Financial liabilities and equity instruments are classified based on arrangements according to the agreement, and definition of financial liability and equity instrument. Agreement which embodies right of assets after deducting all the liabilities, is a financial instrument based on equity. Accounting policies for the financial liabilities and the financial instruments based on equity are determined below.

Financial liabilities are classified as 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 fair value and are re-evaluated with fair value at balance sheet date in every reporting period. Changes in fair values are accounted on the income statement. Net earnings and losses accounted on the income statement include interest paid for therein financial liability.

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b) Other Financial Liabilities

Other financial liabilities are initially accounted with their fair value by deducting transaction costs.

Other financial liabilities are accounted with cost basis which amortized by using prevailing interest method and with interest expense calculated on prevailing interest rate in next periods. If interests on other financial liabilities are minor, registered value of liabilities are adopted as a reasonable value.

Prevailing interest method is to calculate the amortized costs of financial liability and to distribute the interest expense to the relevant period. Prevailing interest rate is the rate, which discounts the appraised cash payments in the future during the expected life of financial instrument, to the net present value of relevant financial liability.

(iii) Derivative Financial Instruments

Derivative financial instruments are initially recorded with fair value and evaluated with fair value in next periods. The Group sometimes uses derivative instruments to minimize the risks arisen from liabilities in foreign exchange.

2.08.09 Effects of Currency Fluctuations

All transactions denominated in foreign currencies are translated into TL 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 TL with the exchange rates of 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.

2.08.10 Earnings per Share

Earnings/Losses per share are calculated by dividing net income/loss available to common shareholders by the weighted average number of common shares outstanding for the period

In Turkey, Companies are allowed to increase the capital with bonus shares which were distributed from retained earnings to the shareholders. Those bonus shares are accepted as issued share at calculating the net earnings per share.Accordingly weighted average number of common shares used at calculating net earnings per share, is calculated by applying bonus share backward.

2.08.11 Events after the Balance Sheet Date

The Group is responsible to adjust the amounts reflected to the financial statements in the adequate form to the new situtation if the events needed adjustment after the balance sheet date occurs. The events which do not need an adjusment, are explained to the s of financial statements if the events affect the economic decisions of the users of the financial statements as of balance sheet date.

2.08.12 Provisions, Contingent Liabilities and Assets

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

The Group as Lessee

Finance Leases

When the fixed assets are obtained with financial leasing and the possession of these fixed assets are transferred to the Group together with all significant risks and benefit at the end of the lease term, these assets are recorded with the lesser of current value as of lease-commencement date and present value of the minimum lease payments as of balance sheet date.

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.

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.

2.08.14 Related Party Disclosures

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

2.08.15 Government Grants and Assistance

Government grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. Government grants are recognized as income over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis.

2.08.16 Investment Property

None.

2.08.17 Taxation and Deferred Tax

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

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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 used in the computation of taxable profit, and are 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 may arise from which the Company 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 Company 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 on financial statements contain changes in current period taxes and deferred tax. Company calculates current period tax and deferred tax based on period results.

Offsetting in Taxation

Corporate tax amounts are related to prepaid corporate tax amounts and these amounts are offsetting in financial statements. Deferred tax assets and liabilities are also offsetting in financial statements.

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2.08.17 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".

The retirement benefit obligation recognized in the financial statements represents the present value of the defined benefit obligation as adjusted for unrecognized gains and losses.

2.08.19 Statement of Cash Flow

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.

On cash flow statement, the Group reports period's cash flows as investment and financial activities classification.

Cash inflow provided from operating activities des 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 investment activities shows sources used from financial activities and back pay of these sources.

2.08.20 New and Revised International Financial Reporting Standarts

The Group has adopted the applicable standards, which have become effective as of January 1, 2008 and were issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"), which are in consistent with its line of business.

The following mandatory standards and the revisions made to the existing standards and their interpretations are not applicable as they are not related to the Group's line of business, thus not adopted in the financial statements for the fiscal period beginning on January 1, 2008:

- IFRIC Interpretation 11 , "IFRS 2: Group and Treasury Share Transactions"
- IFRIC Interpretation 12, "Service Concession Arrangements"
- IFRIC Interpretation 14, " IAS 19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

A number of new standards, amendments to standards and interpretations are not yet effective at 31December 2008 and have not been applied in preparing these financial statements:

IAS 23, " (Revised) Borrowing Costs"	The amendment is effective for annual periods beginning on or after 1 January 2009.
IFRS 8, "Operating Segments"	The amendment is effective for annual periods beginning on or after 1 January 2009.
IFRIC 13, "Customer Royalty Programs"	The interpretation is effective for annual periods beginning on or after 1 July 2008.
IFRIC 15, "Agreements for the Construction of Real Estate"	The amendment is effective for annual periods beginning on or after 1 January 2009.
IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"	The interpretation is effective for annual periods beginning on or after 1 November 2008.
IFRS 2, "Share-based Payment" – Amended for Vesting Conditions and Cancellations	The amendment is effective for annual periods beginning on or after 1 January 2009.
IFRS 3, "Business Combinations" IAS 27, "Consolidated and Separate Financial Statements" IAS 28, "Investments in Associates" IAS 31, "Interests in Joint Ventures" – Amended for Implcation of Acquisition Method	The amendment is effective for annual periods beginning on or after 1 January 2009.
IAS 1, "Presentation of Financial Statements" IAS 32, "Financial Instruments: Presentation" - Amended for Puttable Instruments and Obligations Arising on Liquidation	The amendment is effective for annual periods beginning on or after 1 January 2009.
IAS 1, "Presentation of Financial Statements" *Amended for Necessity of Income Statement Reflected to Shareholders' Equity Directly*	The amendment is effective for annual periods beginning on or after 1 January 2009.
IAS 39, "Presentation of Financial Statements" Amended for Necessity of Income Statement Reflected to Shareholders' Equity Directly	The amendment is effective for annual periods beginning on or after 1 January 2009.

The management of the Group believes that the amendments and the interpretations are not expected to have any effect on the financial statements.

3 - BUSINESS COMBINATIONS

None.

4 - BUSINESS ASSOCIATIONS

None.

5 – REPORTING FINANCIAL INFORMATION BY SEGMENTS

The Group has no operation in context of business combinations.

6- CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the periods ended are as follows:

Account Name	31.12.2008	31.12.2007
Cash	43.378	14.961
Bank (Demand Deposits)	7.149.185	6.308.819
Financial Assets Which Will Be Held to the Maturity (Repos)	1.307.055	-
Credit Card Slips	627.563	809.584
Total	**9.127.181**	**7.133.364**

7 - FINANCIAL ASSETS & INVESTMENTS

Financial Asset and Investments for the years ended are as follows:

Account Name	31.12.2008	31.12.2007
Financial Assets Available-for-Sale	33	33
Total	**33**	**33**

Financial Insvenments nature of fixed assets for the years ended are as follows:

Account Name	31.12.2008	31.12.2007
Subsidiaries	188.208	188.208
Total	**188.208**	**188.208**

8 - FINANCIAL LIABILITIES

Short-Term financial liabilities for the years ended are as follows:

Account Name	31.12.2008	31.12.2007
Bank Loans	28.775.337	28.758.174
Payables of Financial Leases	562.533	566.585
Deferred Financial Leasing Borrowing Cost (-)	(24.229)	(65.018)
Toplam	**29.313.641**	**29.259.741**

The details of the Bank Loans are as follows:

31.12.2008

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Short Term Loans			
TL Loans(Short Term)		*120.179*	*Interest Free*
USD Loans (Short Term)	*18.948.064*	*28.655.158*	*4,20 – 6*
Total Loans		**28.775.337**	

31.12.2007

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Short Term Loans			
TL Loans(Short Term)		*1.352.516*	*Interest Free*
USD Loans (Short Term)	*23.530.229*	*27.405.658*	*5,29 - 7,40*
Total Loans		***28.758.174***	

Long-Term financial liabilities for the years ended are as follows:

Account Name	31.12.2008	31.12.2007
Bank Loans	11.643.476	10.039.249
Payables of Financial Leases	3.393	435.626
Deferred Financial Leasing Borrowing Cost (-)	(2.293)	(20.400)
Toplam	**11.644.576**	**10.454.475**

31.12.2008

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Short Term Loans			
USD Loans (Long Term)	*7.669.184*	*11.643.476*	*7,82*
Total Loans		**11.643.476**	

31.12.2007

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Short Term Loans			
USD Loans (Long Term)	*8.619.601*	*10.039.249*	*7,82*
Total Loans		***10.039.249***	

9- OTHER FINANCIAL LIABILITIES

None.

10- TRADE RECEIVABLES AND PAYABLES

The details of the Short-Term Trade Receivables for the periods ended are as follows:

Account Name	31.12.2008	31.12.2007
Trade Receivables	131.097.335	114.404.552
Due from Related Parties	*2.835.700*	*2.118.625*
Other	*128.261.635*	*112.285.927*
Receivables	53.739.804	68.462.103
Rediscount on s Receivables (-)	(1.209.352)	(1.670.701)
Doubtful Receivables	3.140.027	2.133.911
Provision for Doubtful Receviables (-)	(3.140.027)	(2.133.911)
Total	**183.627.787**	**181.195.954**

The Group has no Long-Term Trade Receivables for the periods ended.

The Group has insured a portion of trade receviables from 01.02.2008. The amount of this insured portion of trade receviables is 183.627.787 TL. The some part of this insured receivables (which is 33.197.446 TL) have also the other assurances like a guarantee s or letters.

The types and the amounts of the guarantees taken for the receivables for the periods ended December 31, 2007 is 181.195.954 TL and the amount of 27.187.996 TL of this insured receivables have also the other assurances.

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Short -Term trade payables for the years ended are as follows:

Account Name	**31.12.2008**	**31.12.2007**
Suppliers	173.253.772	179.964.342
Other Suppliers	*165.561.118*	*173.952.758*
Due to Related Parties	*7.692.654*	*6.011.584*
Notes Payables	10.442.574	23.613.032
Other Trade Payables	(1.160.572)	(1.822.204)
Total	**182.535.774**	**201.755.170**

There is no long-term trade payables for the years ended.

Compound interest rate of domestic government bonds is used as prevailing interest rate for rediscount of trade receivables and payables in TL. Also Libor and Eurobor are used for trade receiavbles and payables in USD and EURO.

11 - OTHER RECEIVABLES AND PAYABLES

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

Account Name	**31.12.2008**	**31.12.2007**
Due From Personnel	74.927	210.501
Non-commercial Receivables Due From Related Parties	1.566.810	867.079
Other	467	2.557
Total	**1.642.204**	**1.080.137**

Long-term other receivables for the years ended are as follows:

Account Name	**31.12.2008**	**31.12.2007**
Deposits and Guarantees Given	41.386	359.504
Total	**41.386**	**359.504**

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

Account Name	**31.12.2008**	**31.12.2007**
Deposits and Guarantees Received	-	100
Taxes, Duties Payable and Other Fiscal Liabilities	1.960.203	3.457.554
Social Security Institution Payables	249.942	308.429
Advances Received	2.408.984	2.329.411
Personnel	225.158	82.873
Non-commercial Payables Due to Releated Parties	1.171.590	343.948
Total	**6.015.877**	**6.522.315**

12 –RECEVIABLES AND PAYABLES FROM / TO FINANCE SECTOR OPERATIONS

None.

13 –INVENTORIES

Inventories for the periods ended are as follows:

Account Name	**31.12.2008**	**31.12.2007**
Commercial Goods	74.612.036	76.466.657
Goods in Transportation	5.594.376	24.062.794
Other Inventories	1.544.123	903.143
Decrease in Value of Inventory (-)	(1.544.123)	(903.143)
Total	**80.206.412**	**100.529.451**

14 –BIOLOGICAL ASSETS

None.

15 –CONSTRUCTION CONTRACTS IN PROGRESS

None.

16 –INVESTMENTS EVALUATED BY EQUITY METHOD

None.

17 – INVESTMENT PROPERTIES

None.

18 – TANGIBLE FIXED ASSETS

The net values of tangible fixed assets for the periods ended December 31, 2008 and December 31, 2007 are given below.

31.12.2008

Cost

Account Name	01.01.2008	Purchases	Sales	Transfer	31.12.2008
Lands	17.320.543	-	-	-	17.320.543
Land Improvements	39.204	-	-	-	39.204
Buildings	11.207.434	204.767	-	-	11.412.201
Machinery, Plants&Equipments	1.372.927	-	-	-	1.372.927
Motor Vehicles	1.121.584	80.500	68.746	-	1.133.338
Furniture & Fixtures	3.759.488	213.756	4.567	-	3.968.677
Other Tangible Fixed Assets	184.475	12.637	-	-	197.112
Total	128.372	-	-	-	128.372
	35.134.027	**511.660**	**73.313**	-	**35.572.374**

Accumulated Depreciation

Account Name	01.01.2008	Period Depreciation	Sales	Transfer	31.12.2008
Lands	-	-	-	-	-
Land Improvements	39.204	-	-	-	39.204
Buildings	2.800.497	228.931	-	-	3.029.428
Machinery, Plants&Equipments	1.286.766	9.285	-	-	1.296.051
Motor Vehicles	520.908	119.583	38.199	-	602.292
Furniture & Fixtures	2.456.932	229.851	3.941	-	2.682.842
Other Tangible Fixed Assets	68.921	16.140	495	-	84.566
Total	**7.173.228**	**603.790**	**42.635**		**7.734.383**
Net Book Value	**27.960.799**				**27.837.991**

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31.12.2007

Cost

Account Name	01.01.2007	Purchases	Sales	Transfer	31.12.2007
Lands	1.511.183	15.809.360	-	-	17.320.543
Land Improvements	-	39.204	-	-	39.204
Buildings	398.329	11.207.434	398.329	-	11.207.434
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
Leasehold Improvements	2.088.535	91.277	1.995.337	-	184.475
Total	**8.623.740**	**29.425.119**	**2.914.833**	**-**	**35.134.027**

Accumulated Depreciation

Account Name	01.01.2007	Period Depreciation	Sales	Transfer	31.12.2007
Lands	-	-	-	-	-
Land Improvements	-	39.204	-	-	39.204
Buildings	42.935	2.800.497	42.935		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	1.625.495	255.237	1.811.811	-	68.921
Leasehold Improvements	-	-	-	-	-
Total	**4.542.152**	**4.887.170**	**2.256.094**	**-**	**7.173.228**
Net Book Value	**4.081.588**	**-**	**-**	**-**	**27.960.799**

19 – INTANGIBLE FIXED ASSETS

31.12.2008

Cost

Account Name	01.01.2008	Purchase	Sale	Transfer	31.12.2008
Rights	16.165	-	-	-	16.165
Other Intangible Fixed Assets	496.226	1.730	-	-	497.956
Total	**512.391**	**1.730**	**-**	**-**	**514.121**

Accumulated Depreciation

Account Name	01.01.2008	Period Depreciation	Sale	Transfer	31.12.2008
Rights	6.615	1.354	-	-	7.969
Other Intangible Fixed Assets	395.670	24.899	-	-	420.569
Total	**402.285**	**26.253**	**-**	**-**	**428.538**
Net Book Value	**110.106**	**-**	**-**	**-**	**85.583**

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31.12.2007

Cost

Account Name	01.01.2007	Purchase	Sale	Transfer	31.12.2007
Rights	13.678	8.000	5.513	-	16.165
Other Intangible Fixed Assets	496.226	-	-	-	496.226
Total	**509.904**	**8.000**	**5.513**	**-**	**512.391**

Accumulated Depreciation

Account Name	01.01.2007	Period Depreciation	Sale	Transfer	31.12.2007
Rights	11.160	968	5.513	-	6.615
Other Intangible Fixed Assets	365.193	30.477	-	-	395.670
Total	**376.353**	**31.445**	**5.513**		**402.285**
Net Book Value	**133.551**	**-**	**-**	**-**	**110.106**

21 -GOODWILL

Goodwill	Cost Value	Accumulated Amortization	Net Book Value
Opening Balance as of January 01, 2008	**2.467.577**	**-**	**2.467.577**
Additions	-	-	-
Ending Balance at December 31, 2008	**2.467.577**	**-**	**2.467.577**

21 - GOVERNMENT GRANT AND ASSISTANCE

None.

22 - PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

(i) Provisions:

Account Name	31.12.2008	31.12.2007
Provisions for Price Differences	2.793.497	2.970.096
Provision for Litigations	18.629	159.833
Provision for Other Expenses	-	31.682
Total	**2.812.126**	**3.161.611**

ii) Lawsuits against the Group & Lawsuits filed by the Group;

31.12.2008

For litigations against Group, provision amount 18.629 TL is made in financial statements.

31.12.2007

For litigations against Group, provision amount 159.883 TL is made in financial statements.

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iii) Contingent Liabilities and Commitments:

31.12.2008

	TL	USD	EURO
Bailment Given	86.750	6.775.000	2.500.000
Guarantee Letters Given	4.607.974	7.214.000	2.550.000
TOTAL	**4.694.724**	**13.989.000**	**5.050.000**

31.12.2007

	TL	USD	EURO
Bailment Given	533.250	6.756.806	2.750.000
Guarantee Letters Given	15.000	-	-
Guarantee s Given	7.530.210	9.214.000	3.850.000
TOTAL	**8.078.460**	**15.970.806**	**6.600.000**

iv) Mortgages and Guarantees on Assets:

None.

v) Total Insurance Coverage on Assets;

31.12.2008

Type of Asset Insured	USD	EUR	TL
Commercial Goods	74.335.000	-	24.000
Motor Vehicles	-	-	630.623
Office, Machinery, Plants&Equipments	8.581.021	37.700	45.000
Other	525.000	-	20.550
Total	**83.441.021**	**37.700**	**720.173**

31.12.2007

Type of Asset Insured	USD	EUR	TL
Commercial Goods	54.435.000	-	-
Motor Vehicles	-	-	779.902
Office, Machinery, Plants&Equipments	11.477.212	-	45.000
Other	660.000	-	44.550
Total	**66.572.212**	-	**869.452**

23 – COMMITMENTS

None.

24 – EMPLOYEE TERMINATION BENEFITS

Account Name	31.12.2008	31.12.2007
Provisions for Employment Termination Indemnity	502.341	495.314
Total	**502.341**	**495.314**

Under the Turkish Labor Law, the Group is required to pay employee termination benefits to each employee, who has entitiled to receive provisions for employee termination benefits in accordance with the effective laws: No: 2422 on March 6, 1981 and No: 4447 on August 25, 1999 of the Social Insurance Act No: 506 and the requirements of the amended Article 60 of the related Act. The maximum employee termination benefit payable as of December 31, 2008 is 2.173,19 TL. (December 31, 2007: 2.030,19).

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of its employees. IAS 19 requires actuarial valuation methods to be developed to estimate the Group's obligation under the defined benefit plans. In conjunction with that, the following actuarial valuation methods have been used to calculate the total liability:

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 stataments dated as of December 31, 2008, 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 5% and a discount rate of 11%. With that the real discount rate of 6,26% (December 31, 2007: 5.71%) was used in the computation.

	01 January-December31, 2008	01 January -December31, 2007
Provision as of January 1	495.314	530.921
Expense for the Period / Change	7.027	(35.607)
At The End Of The Period	**502.341**	**495.314**

25 - RETIREMENT BENEFIT PLANS

None.

26 -OTHER CURRENT/NON CURRENT ASSETS AND SHORT/LONG-TERM LIABILITIES

Other current assets for the years ended, are as follows:

Account Name	31.12.2008	31.12.2007
Prepaid Expenses for Following Months	352.689	246.763
Credit Income Accrual	15.855.397	12.313.505
Other Income Accrual	-	187.693
Deferred VAT	7.691.806	12.335.582
Job Advances	91.384	132.564
Prepaid Taxes And Funds	832.417	1.332.926
Advances Given For Purchases	6.037.762	847.624
Total	**30.861.455**	**27.396.657**

Other fixed assets for the years ended, are as follows:

Account Name	31.12.2008	31.12.2007
Prepaid Expenses for the Following Years	-	5.204
Total	-	**5.204**

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

Account Name	31.12.2008	31.12.2007
Income Relating to Future Months	7.022.053	2.558.247
Total	**7.022.053**	**2.558.247**

27 -SHAREHOLDERS' EQUITY

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

Account Name	31.12.2008	31.12.2007
Minority Shares	7.043.413	6.936.282
Total	**7.043.413**	**6.936.282**

ii) Capital / Share Capital / Elimination Adjustments

The share capital of the Company is TL 56.000.000 as of December 31, 2008.

The share capital of the Company is TL 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 **TL 75.000.000**. The decision accepted at 2004 Regular Meeting Shareholders of the company dated 27.04.2005.

The Company's registered capital is **TL 75.000.000.** The Company's application to raise capital from **TL 55.000.000** to **TL 56.000.000** by implementing **TL 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 **TL 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 **TL 56.000.000**, consists of A Company shares issued to the name as paid-in capital is **TL 318**, B Company shares issued to the bear as paid-in capital is **TL 55.999.682**.
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 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.

	31.12.2008			31.12.2007	
Associate Name	**Share Amount**	**Share Percentage %**	**Share Amount**	**Share Percentage %**	**Share Amount**
Nevres Erol Bilecik	%40,53	22.697.451		%39,96	22.377.251
Pouliadis and Associates S.A.	%35,56	19.911.119		%35,56	19.911.119
Public Offering	% 21,54	12.063.976		%19,89	11.136.695
Other	%2,37	1.327.454		%4,59	2.574.935
Total	**%100**	**56.000.000**		**%100**	**56.000.000**

Nevres Erol Bilecik 's 1.063.010 unit shares of are in public offering part.

(ii) Capital Reserves

None.

iv) Restricted Reserves from Profit

The restricted reserves from profits are consisting 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 Group'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.

Taken decisions in general shareholders' meeting in 14.05.2008 are as follows:

-In accordance with the CMB'S communique Serie XI, No:25, 2007 net profit after tax is **12.649.226 TL** in the consolidated financial statement.

-In accordance with Tax legislation, %5 of the net profit(**490.801,56 TL**) will be allocated as first legal reserves.

After first legal reserves(**490.801,56 TL**) and net profit of subsidaries and affiliates, which's general meeting has not been made yet or did not take decision of dividend distribution (**2.608.536 TL**), are eliminated from net profit after tax, the remaining amount is **TL 9.549.888,44.** From **TL 9.549.888,44** there will be distribution of cash profit **TL 2.864.966,53** (5,1160 Ykr to the share with a nominal value of TL 1 at the rate % 5,1160) gross which is first dividend yield that correspond to 30 % of profit available for distribution **(TL 2.435.966,55 net** (4,3486 Ykr to the share with a nominal value of TL 1 at the rate % 4,3486)).

%5 of the remaining amount **6.684.921,91 TL,** after first legal reserves(**2.864.966,53 TL)** eliminated from profit available for disribution (**9.549.888,44 TL),** will be distributed to community A privileged share owners as second dividend **TL 334.246,10** gross (1.050,49 TL to the share with a nominal value of TL 1) **TL 284.109,18** net (892,92 TL to the share with a nominal value of TL 1).

-TL 39.921,26 will be reserved as second legal reserves.

-The distribution of dividend will begin on May 29, 2008.

-The remaining amount will be reserved as extraordinary reserves.

vi) Previous Years' Profits / (Losses)

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

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

In accordance with the CMB's decision numbered 2/53 on January 18, 2007, companies, which prepared their financial statements in accordance with the CMB standards, are required to distribute at least 20% of their net profit. The distribution, with the approval and decision via the General Assembly's resolution, can be made either by cash, bonus issues or cash and bonus shares with a rule that the distributable amount will not be less than 20 % of the distributable profit.

Breakdown of Shareholders' Equity for the periods January 01 – December 31, 2008 and January 01 – December 31, 2007 are as follows:

Account Name	31.12.2008	31.12.2007
Share capital	56.000.000	56.000.000
Shareholders' Equity Inflation Adjustment Differences	241.113	241.113
Restricted Reserves From Profit	3.972.255	3.441.532
-Legal Reserves	*2.825.205*	*2.294.482*
-Profit Reserves of Sales from Affiliates	*1.147.050*	*1.147.050*
Previous Years' Profits	22.808.705	13.889.415
Net Period Loss/ Profit	5.066.829	12.649.226
Minority Interests	**7.043.413**	**6.936.282**
Total Shareholders' Equity	**95.132.315**	**93.157.568**

(*) Sales gain increased of due to selling the Group'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.

29 -SALES AND COST OF SALES

Breakdown of sales for the periods January 01 – December 31, 2008 and January 01 – December 31, 2007 are as follows:

Account Name	01.01.2008-31.12.2008	01.01.2007-31.12.2007
Domestic Sales	905.508.165	967.871.719
Foreign Sales	11.959.274	20.791.175
Other Sales	51.268.168	84.055.334
Sales Returns (-)	(34.848.741)	(30.584.753)
Sales Discounts (-)	(5.959.072)	(10.857.981)
Other Discounts (-)	(35.237)	(6.455.002)
Net Sales	**927.892.557**	**1.024.820.492**
Cost of Sales (-)	(876.907.534)	(969.780.842)
Gross Profit from Business Operations	**50.985.023**	**55.039.650**

Sales Quantities

Product Type	31.12.2008	31.12.2007	Difference %
Appliances	1.103	-	100%
Computer	765.536	704.393	9%
Storage and Middle-Sized Systems	194.831	168.944	15%
Other	552.863	364.760	52%
Security	3.036	363	736%
Communication Products	89.428	48.590	84%
Network Products	1.034.995	983.301	5%
PC Component (OEM)	3.633.028	3.976.734	-9%
Consumer Electronics	69.147	81.826	-15%
Consumption	27.308	28.645	-5%
Printer and Peripheral	733.453	557.834	44%
Software	758.214	915.894	-2%

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

The operation expenses of the the Group as of December 31, 2008 and December 31, 2007 are as follows:

Account Name	01.01.2008-31.12.2008	01.01.2007 31.12.2007
Marketing and Selling Expenses (-)	(13.087.682)	(16.199.686)
General Administrative Expenses (-)	(11.565.165)	(11.766.126)
Total Operating Expenses	**(24.652.847)**	**(27.965.812)**

30- EXPENSES RELATED TO THEIR NATURE

Expenses Related to Their Nature of the Group as of December 31, 2008 and December 31, 2007 are as follows:

Account Name	01.01.2008-31.12.2008	01.01.2007-31.12.2007
Sales, Marketing and Distribution Expenses		
- Personnel Expenses	(15.449.494)	(14.445.454)
- Transportation Expenses	(2.481.738)	(2.794.298)
- Amortization and Depreciaition Expenses	(682.326)	(1.071.564)
- Rent Expenses	(327.729)	(148.518)
- Communication Expenses	(400.779)	(515.002)
- Travel Expenses	(323.528)	(355.979)
- Transportation Expenses	(391.238)	(373.173)
- Consultancy and Audit Expenses	(321.816)	(290.668)
- Insurance Expenses	(812.280)	(368.071)
- Maintenance Expense	(131.265)	(197.169)
- Other Expenses	(3.330.654)	(7.405.915)
Total Operating Expenses	**(24.652.847)**	**(27.965.811)**

31- OTHER OPERATING INCOME / EXPENSE

Other operating Income / Expense of the Group as of December 31, 2008 and December 31, 2007 are as follows:

Account Name	01.01.2008-31.12.2008	01.01.2007-31.12.2007
Other Income	394.908	1.420.282
Other Expense (-)	(500.506)	(127.449)
Other Income / Expenses (Net)	**(105.598)**	**1.292.833**

32 - FINANCIAL INCOME

The financial income of the Group as of December 31, 2008 and December 31, 2007 are as follows:

Account Name	01.01.2008-31.12.2008	01.01.2007-31.12.2007
Interet Income	218.361	527.534
Foreign Exchange Gain (-)	14.391.337	23.128.533
Eleminated Interest From Sales(-)	7.531.101	10.767.722
Rediscount Income	1.160.571	1.822.204
Previous Period Rediscount Cancellation	1.670.701	1.637.802
Total Financial Income	**24.972.071**	**37.883.795**

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33 - FINANCIAL EXPENSES

The financial expenses of the Group as of December 31, 2008 and December 31, 2007 are as follows:

Account Name	01.01.2008-31.12.2008	01.01.2007-31.12.2007
Banking Charges and Interet Expense (-)	(7.100.127)	(12.972.842)
Foreign Exchange Loss (-)	(27.812.675)	(25.012.800)
Eleminated Interest From Purchases(-)	(6.491.171)	(9.368.111)
Rediscount Expense (-)	(1.209.352)	(1.670.701)
Cancellation of Previous Period's Rediscount	(1.822.204)	(2.103.000)
Total Financial Expense	**(44.435.529)**	**(51.127.454)**

34 - FIXED ASSETS HELD FOR SALE PURPOSES AND DISCONTINUED OPERATIONS

None.

35 - TAX ASSETS AND LIABILITIES (Deferred Tax Assets and Liabilities)

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

Account Name	01.01.2008-31.12.2008	01.01.2007-31.12.2007
Period Tax Income/(Expense)	(1.580.819)	(1.544.600)
Deferred Tax Income / (Expense)	(8.341)	(112.769)
Total Tax Income / (Expense)	**(1.589.160)**	**(1.657.369)**

i) Provision for Current Period Tax

The Group is subject to Corporate Tax in Turkey. The necessary tax liability provisions have been made for the estimated Group's operation results for the current period.

The corporate tax to be accrued over the taxable profit is calculated from the statutory accounting profit by adding back non-deductible expenses and deducting dividends received from resident companies, income that is exempt from taxation and investment allowances.

Effective Corporate Tax Rate:

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

In Turkey, advance tax returns are files on a quarterly basis. The advance corporate income taxes have been calculated with the effective corportate tax rate of 20%.

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

According to Corporate Tax Law's Article: 24, the corporate tax is imposed by the taxpayer's tax returns. There is no prosedure for a final and definitive agreement on tax assessments. Annual corporate tax returns are submitted until the 25th of April following the closing of the accounting year. Moreover, the tax authorities have the right to examine the tax returns and the related accounting records within five years.

Income Withholding Tax:

In addition to corporate tax, companies 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 reporing periods for the CMB standards and tax purposes.

Temporary differences are result of recognizing certain income and expense items differently for accounting and tax purposes. Temporary differences are calculated off of the tangible fixed assets (except land and buildings), intangible fixed assets, stocks, the revaluation of prepaid expenses, discount of receivables, provision for termination indemnities, and previous years' loss. Every acounting year, the Group reviews the deferred tax asset and in circumsantes, where the deferred tax assets can not be used against the future taxable income, the Group writes-off the recorded deferred tax asset. Corporate tax rate is used in the calculation of deferred taxes.

Account Name	**31.12.2008 Deferred Tax Assets / (Liabilities)**	**31.12.2007 Deferred Tax Assets / (Liabilities)**
Fixed Assets	(170.741)	(198.732)
Financial Loss	221.671	389.118
Rediscount Expense	241.870	334.140
Provision for Termination Indemnities	100.468	99.063
Reduced Depreciation from Stock	308.825	179.750
Rediscount Income	(232.114)	(364.441)
Other	3.726	43.148
Deferred Tax Assets / (Liabilities)	**473.705**	**482.046**

	31.12.2008
Deferred Tax Asset / Liability at the beginning of the period	482.046
Deferred Tax Income / (Expense)	(8.341)
Deferred Tax Asset / Liability at the end of the period	**473.705**

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. Group's earnings per share is calculated for the periods are as follows:

	01.01.2008-31.12.2008	**01.01.2007-31.12.2007**
Net Profit For The Period / (Loss)	5.066.829	12.649.226
Weighted Average Number of Common Shares Outstanding	56.000.000	55.509.589
Earnings / (Loss) per Share	**0,0905**	**0,2279**

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37 - EXPLANATIONS OF RELATED PARTIES

a) Receivables and Payables of Related Parties:

	RECEIVABLES		LIABILITIES	
31 December 2008	**Commercial**	**Non-Commercial**	**Commercial**	**Non-Commercial**
İnko A.Ş.	-	605.680	-	373
Shareholders	-	-	-	1.171.217
İnbil A.Ş.	-	952.219	-	-
Desbil A.Ş.	-	8.911	-	-
Neosoft A.Ş.	-	-	-	-
İnfin A.Ş.	2.379.818	-	-	-
Neteks Dış Tic.	-	-	496.099	-
Despec A.Ş.	455.882	-	7.196.555	-
Total	**2.835.700**	**1.566.810**	**7.692.654**	**1.171.590**

	RECEIVABLES		LIABILITIES	
31 December 2007	**Commercial**	**Non-Commercial**	**Commercial**	**Non-Commercial**
İnko A.Ş.	3.016	502.840	-	274
Shareholders	-	-	-	335.790
İnbil A.Ş.	1.901	364.239	-	-
Desbil A.Ş.	1.902	-	-	7.884
Neosoft A.Ş.	112.321	-	-	-
İnfin A.Ş.	1.274.620	-	415.897	-
Neteks Dış Tic.	724.865	-	2.384.642	-
Despec A.Ş.	-	-	3.211.045	-
Total	**2.118.625**	**867.079**	**6.011.584**	**343.948**

b) Purchases From Related Parties and Purchases From Related Parties

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Purchases From Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	2.337	1.465	3.802
Despec A.Ş.	13.513.974	1.244.734	1.087.863	15.846.571
İnbil A.Ş.	-	2.337	150.850	153.187
İnfin A.Ş.	9.240.565	4.800	584.664	9.830.029
İnko A.Ş.	-	2.337	183.069	185.406
Neteks Dış Ltd.Şti.	3.065.696	-	-	3.065.696
TOTAL	**25.820.235**	**1.256.545**	**2.007.911**	**29.084.691**

Purchases From Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	-	1.900	1.900
Despec A.Ş.	4.163.022	55.346	198.925	4.417.293
İnbil A.Ş.	-	-	14.571	14.571
İnfin A.Ş.	6.254.020	-	131.552	6.385.572
İnko A.Ş.	-	-	111	111
Neteks Dış Ltd.Şti.	8.310.123	-	-	8.310.123
TOTAL	**18.727.165**	**55.346**	**347.059**	**19.129.570**

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Sales To Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	2.338	1.315	3.653
Despec A.Ş.	14.266.301	1.127.692	440.801	15.834.794
İnbil A.Ş.	-	2.338	21.912	24.250
İnfin A.Ş.	6.724.292	4.786	40.541	6.769.619
İnko A.Ş.	-	2.388	34.499	36.887
Neteks Dış Ltd.Şti.	3.827.909	-	-	3.827.909
TOTAL	**24.818.502**	**1.139.542**	**539.068**	**26.497.112**

Purchases From Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Despec A.Ş.	8.552.670	5.993	301.894	8.860.557
Desbil A.Ş.	-	-	708	708
İnbil A.Ş.	-	-	51.916	51.916
İnfin A.Ş.	7.093.643	-	265.405	7.359.048
İnko A.Ş.	-	-	75.953	75.953
Neteks Dış Ltd.Şti.	5.153.411	-	-	5.153.411
TOTAL	**20.799.724**	**5.993**	**695.876**	**21.501.593**

Benefits and wages provided to manageral staff are amounted to TL 1.945.241 as of December 31, 2008 .(December 31, 2007 : TL 1.703.561.)

38 THE CHARACTERISTICS AND LEVEL OF RISKS GROW 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 8, cash and cash equivalents explained in 6 and resource items containing respectively issued capital, capital reserves, profit reserves and profits of previous years explained in 27.

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

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

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

The Group is entening into hedging contracts (including derivative financial instruments) for the purpose of diversifing currency fluctuation risks.

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(b) Important Accounting Policies

Significant accounting policies of the Group relating to the financial instruments are stated in the foot 2.

(c) Market risk

The Group, due to its activities, is exposed to changes in exchange rates (see article d) and interest rates (see article e), and other risks (article g). The Group, as it holds the financial instruments, also bears the risk of other party not meeting the requirements of the agreement. (Article h)

Market risks seen at the level of group are measured according to the sensitivity analysis principle. The market risk of the Group incurred during the current year or the method of handling the encountered risks or the method of measuring those risks are no different from the previous year.

(d) Rate risk management

Transactions by foreign currency cause the formation of rate risks. The Group is exposed to rate risk due to the changes in exchange rates used for exchanging the assets and liabilities from foreign currency to New Turkish Lira. The rate risk evolves due to the commercial transactions to be executed in the future and the difference between actives and passives of the recorded.

The Group is exposed to rate risk depending on the course of change of rate changes because it actually evaluates its accounts as foreign exchange deposits and has payables and receivables in foreign currency.

Foreign Exchange Rate Sensitivity Analysis Table

Previous Period

	Profit / Loss		**Resource**	
	Appreciation of Foreign Exchange	**Depreciation of Foreign Exchange**	**Appreciation of Foreign Exchange**	**Depreciation of Foreign Exchange**
In the event of 10% value change of US Dollar against TL;				
1- US Dollar Net Property / Liability	(3.387.811)	3.387.811	(3.387.811)	3.387.811
2- The part, protected from US Dollar Risk (-)				
3- US Dollar Net Effect (1+2)	**(3.387.811)**	**3.387.811**	**(3.387.811)**	**3.387.811**
In the event of 10% value change of Euro against TL;				
4- Euro Net Property / Liability	(374.337)	374.337	(374.337)	374.337
5- The part, protected from Euro Risk (-)				
6- Euro Net Effect (4+5)	**(374.337)**	**374.337**	**(374.337)**	**374.337**
TOTAL	**(3.762.148)**	**3.762.148**	**(3.762.148)**	**3.762.148**

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Foreign Exchange Rate Sensitivity Analysis Table

Previous Period

	Profit / Loss		**Resource**	
	Appreciation of Foreign Exchange	**Depreciation of Foreign Exchange**	**Appreciation of Foreign Exchange**	**Depreciation of Foreign Exchange**
In the event of 10% value change of US Dollar against TL;				
1- US Dollar Net Property / Liability	(3.043.788)	3.043.788	(3.043.788)	3.043.788
2- The part, protected from US Dollar Risk (-)				
3- US Dollar Net Effect (1+2)	**(3.043.788)**	**3.043.788**	**(3.043.788)**	**3.043.788**
In the event of 10% value change of Euro against TL;				
4- Euro Net Property / Liability	(204.740)	204.740	(204.740)	204.740
5- The part, protected from Euro Risk (-)				
6- Euro Net Effect (4+5)	**(204.740)**	**204.740**	**(204.740)**	**204.740**
TOTAL	**(3.248.527)**	**3.248.527**	**(3.248.527)**	**3.248.527**

As of 31.12.2008, total amount of the commercial good inventories is 74.612.036 TL. A significant part of inventories are purchased or imported priced at USD. As of 31.12.2007, total amount of the commercial good inventories is TL 76.466.657 TL. A significant part of inventories are purchased or imported priced at USD.

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Table of Foreign Exchange Position

	Current Period					Previous Period		
	TL Value	**USD**	**Euro**	**GBP**	**Other**	**TL Value**	**USD**	**Euro**
1. Commercial Receivables	152.262.972	88.197.134	8.820.276		150.616.306	114.187.321	10.304.253	
2a. Monetary Financial Assets	31.049.497	19.781.886	529.405	-	38.460.834	29.900.237	2.126.040	32
2b. Non-Monetary Financial Assets	-				-			
3. Other	-	-	-		-	-		
4. Current Assets Total (1+2+3)	**183.312.469**	**107.979.020**	**9.349.681**	**-**	**189.077.140**	**144.087.558**	**12.430.293**	**32**
5. Commercial Receivables	-				-			
6a. Monetary Financial Assets	674	446			-			
6b. Non-Monetary Financial Assets	-				-			
7. Other	-				-			
8. Fixed Assets Total (5+6+7)	**674**	**446**	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**183.313.144**	**107.979.466**	**9.349.681**	**-**	**189.077.140**	**144.087.558**	**12.430.293**	**32**
10. Commercial Debts	(168.876.210)	(96.864.770)	(10.457.594)		(177.319.479)	(132.401.111)	(13.514.153)	-
11. Financial Liabilities	(29.193.208)	(19.303.847)	-		(27.906.971)	(23.960.652)	-	
12a. Other Monetary Liabilities	(11.220.632)	(6.512.652)	(640.671)		(5.881.413)	(4.883.348)	(113.307)	
12b. Other Non-Monetary Liabilities	-				-			
13. Total Short Term Liabilities (10+11+12)	**(209.290.051)**	**(122.681.270)**	**(11.098.265)**	**-**	**(211.107.864)**	**(161.245.111)**	**(13.627.460)**	**-**
14. Commercial Debts	-				-			
15. Financial Liabilities	(11.644.576)	(7.699.911)	-		(10.454.476)	(8.976.111)	-	
16a. Other Monetary Liabilities	-				-	-	-	
16b. Other Non-Monetary Liabilities	-				-			
17. Total Long Term Liabilities (14+15+16)	**(11.644.576)**	**(7.699.911)**	**-**	**-**	**(10.454.476)**	**(8.976.111)**	**-**	**-**
18. Total Liabilities (13+17)	**(220.934.627)**	**(130.381.181)**	**(11.098.265)**	**-**	**(221.562.340)**	**(170.221.222)**	**(13.627.460)**	**-**
19. Net Asset/ (Liability) Position of Derivative Instruments off the Balance Sheet (19a-19b)	**17.556.141**	**11.524.390**	**59.700**	**-**	**-**	**-**	**-**	**-**
19a. Total Amount of Hedged Assets	17.556.141	11.524.390	59.700		-			
19b. Total Amount of Hedged Liabilities	-				-			
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	**(20.065.342)**	**(10.877.325)**	**(1.688.884)**	**-**	**(32.485.200)**	**(26.133.664)**	**(1.197.167)**	**32**
21. Monetary Items Net Foreign Exchange Asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	**(37.621.483)**	**(22.401.715)**	**(1.748.584)**	**-**	**(32.485.200)**	**(26.133.664)**	**(1.197.167)**	**32**
22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge	-				-			
23. Export	17.556.141	11.524.390	59.700		-	-		
24. Import	-				-			
Total Long Term Liabilities (14+15+16)	11.959.276				20.791.175			
Total Liabilities (13+17)	329.209.094				390.592.564			

CREDIT TYPES INCURRED IN RESPECT OFFINANCIAL INSTRUMENT TYPES

CURRENT PERIOD	Receivables				Foot	Deposit at Banks	Foot
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (1)	**2.835.700**	**180.792.089**	**1.566.810**	**75.394**		**8.456.238**	
- *The part of maximum risk secured by guarantee etc.*	-	*33.197.446*	-	-			
A. Net book value of financial assets which are undue or which did not decline in value (2)	**2.835.700**	**175.265.626**	**1.566.810**	**75.394**	**10-11**	**8.456.238**	**4**
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	**5.526.463**			**10-11**		**4**
C. Net book value of assets, overdue but did not decline in value. (6)	-	-					
- *The part secured by guarantee etc.*		-			**10-11**		**4**
D. Net book values of assets declined in value (4)	-	-	-	-		-	
- Overdue (gross book value)	-	3.140.027	-	-	**10-11**	-	**4**
- *Decline in value (-)*		(3.140.027)			**10-11**		**4**
- *The part of net value secured by guarantee etc.*					**10-11**		**4**
- Undue (gross book value)	-	-	-	-	**10-11**	-	**4**
- *Decline in value (-)*					**10-11**		**4**
- *The part of net value secured by guarantee etc.*					**10-11**		**4**
E. Elements containing credit risk off the balance sheet (5)							

PREVIOUS PERIOD	Receivables				Foot	Deposit at Banks	Foot
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (1)	**2.118.625**	**179.077.329**	**867.079**	**213.058**		**6.308.819**	
- *The part of maximum risk secured by guarantee etc.*	-	*27.187.996*		-			
A. Net book value of financial assets which are undue or which did not decline in value (2)	**2.118.625**	**177.645.333**	**867.079**	**213.058**	**10-11**	**6.308.819**	**4**
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)		**1.431.996**			**10-11**		**4**
C. Net book value of assets, overdue but did not deeline in value. (6)		-					
- *The part secured by guarantee etc.*		-			**10-11**		**4**
D. Net book values of assets declined in value (4)	-	-	-	-		-	
- Overdue (gross book value)	-	2.133.912	-	-	**10-11**	-	**4**
- *Decline in value (-)*		*(2.133.912)*		-	**10-11**		**4**
- *The part of net value secured by guarantee etc.*					**10-11**		**4**
- Undue (gross book value)	-	-	-	-	**10-11**	-	**4**
- *Decline in value (-)*					**10-11**		**4**
- *The part of net value secured by guarantee etc.*					**10-11**		**4**
E. Elements containing credit risk off the balance sheet (5)							

	Receivables	
Current Period	**Commercial Receivables**	**Other Receivables**
1-30 Days Overdue	2.119.667	-
1-3 Months Overdue	2.672.383	-
More than 3 Months Overdue	734.413	-
The part of net value secured by guarantee etc.	5.351.475	-

	Receivables	
Previous Period	**Commercial Receivables**	**Commercial Receivables**
1-30 Days Overdue	490.218	-
1-3 Months Overdue	667.204	-
More than 3 Months Overdue	274.574	-
The part of net value secured by guarantee etc.	786.375	-

(e) Management of interest rate risk

The Group is exposed to interest risk due to its floating and fixed interest financial instruments. The liabilities of the Group relating to the fixed and floating interest financial debts are stated in Note 8, and fixed and floating interest assets (deposit etc.) are stated in Note 6.

Table of Interest Position

	Current Period	Previous Period
Fixed Interest Financial Instruments		
Financial Assets	1.307.055	-
Financial Liabilities	40.838.038	38.361.700
Floating Rate Financial Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

(f) Analysis Relating to Other Risks

Risks Relating to Share etc. Financial Instruments

The Group isn't holding marketable securities which are traded in the Istanbul Stock Exchange.

(g) Credit risk management

Holding the financial instruments also bears the risk of counter party not meeting the requirements of the agreement. The collection risk of the Group actually arises out of commercial receivables. Commercial receivables are evaluated by taking the Group Policies and procedures into account and accordingly indicated in the balance sheet clearly after excluding the doubtful receivables. (Note 10).

Most of the trade receivables are compised of comprised of receivables from customers. Spreading Group's sales across Turkey reduces the risk of condensation.

(i) 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.

31.12.2008

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Non-Derivative Financial Liabilities	229.509.869	235.955.990	195.669.179	25.528.862	11.807.038	2.950.911
Bank Credits	*40.418.813*	*45.677.841*	*5.816.323*	*25.106.962*	*11.803.645*	*2.950.911*
Issuances of Debt Instrument		-				
Leasing Liabilities	*539.403*	*565.926*	*140.633*	*421.900*	*3.393*	
Commercial Debts	*182.535.775*	*183.696.346*	*183.696.346*			
Other Debts	*6.015.877*	*6.015.877*	*6.015.877*			
Other		-				

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Derivative Financial Liabilities	**(1.086.455)**	**(1.086.455)**	**(1.083.030)**	**(3.425)**	-	-
Derivative Cash Inflow	*17.556.141*	*17.556.141*	*17.480.526*	*75.615*		
Derivative Cash Outflow	*(18.642.596)*	*(18.642.596)*	*(18.563.556)*	*(79.040)*		

The amount of forward transactions are USD 11.524.390 and EUR 59.700 correspond to Turkish Lira. In liability calculation, deriative cash outflow is calculated with rate of exchange in the end of term. December 31, 2008. Deriative cash inflow is calculated with rate of exchange on December 31, 2008. Real profit or loss will be appear in the end of term.

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Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Non-Derivative Financial Liabilities	247.991.702	257.587.688	219.044.878	20.991.899	12.239.271	5.311.640
Bank Credits						
Issuances of Debt Instrument	*38.797.423*	*46.485.788*	*8.803.543*	*20.566.960*	*11.803.645*	*5.311.640*
Leasing Liabilities		-				
Commercial Debts	*916.793*	*1.002.211*	*141.646*	*424.939*	*435.626*	
Other Debts	*201.755.171*	*203.577.374*	*203.577.374*			
Other	*6.522.315*	*6.522.315*	*6.522.315*			
		-				

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Derivative Financial Liabilities	-	-	-	-	-	-
Derivative Cash Inflow		-				
Derivative Cash Outflow		-				

39- FINANCIAL INSTRUMENTS

The Group considers that the recorded values of financial instruments reflect the fair values.

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.

The Group uses the forward exchange agreements out of derivative financial instruments for the purpose of decreasing the effects of these risks and being protected from financial risk against the same. The Group has no speculative financial instruments (including derivative financial instruments) and does not involve in any activity relating to the sale or purchase of such instruments.

40- EVENTS AFTER THE DATE OF BALANCE SHEET

The Financial Fluctuation, started in the United States of America as a Mortgage Crisis and then effected the whole economical system, had negative effects on the financial markets of Turkey as well as other countries in the world. Therefore, especially in October (2008), Turkish Lira decreased in value considerably against main foreign currencies. The loss in value of Turkish Lira against the US Dollar is approximately 10-15% when it is matched via the valid rate on the date of 31.12.2008 according to the exchange rate determined by Central Bank of Turkish Republic as of the date of this report, and balance of exchange rate has not occurred yet. The financial status, future activities and cash flow of the Group may be affected negatively by these economical problems like other companies. The effects of adverse events in economy on the financial status, future activities and cash flow of the Group has not been identified because of the continuation of fluctuations and uncertainty in the markets as of the date of this report.

NOT 41- OTHER ISSUES

None.

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