İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi

Consolidated Financial Statements and Independent Auditors' Report for the Year Ended December 31, 2009

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SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

INDEPENDENT AUDITORS' 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, 2009 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, 2009 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, March 08,2010

AGD BAĞIMSIZ DENETİM VE DANIŞMANLIK S.M.M.M. A.Ş.

AGD BAĞIMSIZ DENETİM VE DANIŞMANLIK
SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Metin ETKİN
Certified Public Accountant

Maslak Mahallesi Dereboyu Caddesi Zümrüt Sokak No.5 Kat:3 Daire: 2 Maslak-İstanbul Tel.:(0212) 286 63 60 Pbx Fax:(0212) 286 46 46

BALANCE SHEET (TL)

(XI-29 CONSOLIDATED)

			(Reclassified)
		Audited	**Audited**
	Notes	**31.12.2009**	**31.12.2008**
ASSETS			
Current Assets		**405.654.269**	**304.632.656**
Cash and Cash Equivalents	6	2.320.888	9.127.181
Financial Investments	7	33	33
Trade Receivables	10	229.494.807	183.627.787
-Receivables from Related Parties	*10-37*	*624.262*	*2.835.700*
-Other	*10*	*228.870.545*	*180.792.087*
Receivables from Financial Operations	12	-	-
Other Receivables	11	1.355.562	1.642.204
- Receivables from Related Parties	*11-37*	*1.205.509*	*1.566.810*
-Other	*11*	*150.053*	*75.394*
Inventories	13	138.885.304	80.206.412
Biological Assets	14	-	-
Other Current Assets	26	33.597.675	30.029.039
(Sub Total)		**405.654.269**	**304.632.656**
Fixed Assets Held for Sale Purposes	34	-	-
Non-Current Assets		**31.092.091**	**31.094.450**
Trade Receivables	10	-	-
Receivables from Financial Operations	12	-	-
Other Receivables	11	51.844	41.386
Financial Investments	7	64.894	188.208
Investments Evaluated by Equity Method	16	-	-
Biological Assets	14	-	-
Investment Properties	17	-	-
Tangible Fixed Assets	18	28.031.126	27.837.991
Intangible Fixed Assets	19	68.865	85.583
Goodwill	20	2.467.577	2.467.577
Deferred Tax Assets	35	407.785	473.705
Other Non-Current Assets	26	-	-
TOTAL ASSSETS		**436.746.360**	**335.727.106**

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

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AGD BAĞIMSIZ DENETİM VE DANIŞMANLIK
SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş

BALANCE SHEET (TL)

(XI-29 CONSOLIDATED)	Notes	Audited 31.12.2009	*(Reclassified)* Audited 31.12.2008
LIABILITIES			
Short-Term Liabilities		**313.007.623**	**228.447.874**
Financial Liabilities	8	22.155.856	29.313.641
Other Financial Liabilities	9	-	-
Trade Payables	10	265.080.401	182.535.774
- Payables to the Related Parties	*10-37*	*6.760.191*	*7.692.654*
-Other	*10*	*258.320.210*	*174.843.121*
Other Payables	11	8.239.654	6.015.877
- Payables to the Related Parties	*11-37*	*1.182.299*	*1.171.590*
-Other	*11*	*7.057.355*	*4.844.287*
Payables to Financial Operations	12	-	-
Government Grant and Assistance	21	-	-
Current Period Tax Liability	35	1.530.656	748.403
Provisions	22	3.382.919	2.812.126
Other Short-term Liabilities	26	12.618.137	7.022.053
(Sub-Total)		**313.007.623**	**228.447.874**
Liabilities related to Fixed Assets held for Sale Purposes	34	-	-
Payables to Financial Operations			
Long-Term Liabilities		**10.962.332**	**12.146.917**
Financial Liabilities	8	10.313.062	11.644.576
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	649.270	502.341
Deferred Tax Liabilities	35	-	-
Other Long-term Liabilities	26	-	-
SHAREHOLDERS' EQUITY		**112.776.405**	**95.132.315**
Parent Company Shareholders' Equity	27	**104.023.844**	**88.088.902**
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		4.183.406	3.972.255
Previous Years' Profits		27.664.383	22.808.705
Net Profit for the Period		15.934.942	5.066.829
Minority Interests	27	**8.752.561**	**7.043.413**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**436.746.360**	**335.727.106**

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

AGD BAĞIMSIZ DENETİM VE DANIŞMANLIK SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş

INCOME STATEMENT (TL)

(XI-29 CONSOLIDATED)

	Notes	Audited 01.01.2009-31.12.2009	Audited 01.01.2008-31.12.2008
CONTINUED OPERATIONS			
Sales Revenue	28	1.087.422.382	927.892.557
Cost of Sales (-)	28	(1.023.117.198)	(876.907.534)
GROSS PROFIT		**64.305.184**	**50.985.023**
Marketing, Sales and Distribution Expenses(-)	29	(11.173.103)	(13.087.682)
General Administration Expenses (-)	29	(12.767.710)	(11.565.165)
Other Operating Income	31	353.339	394.908
Other Operating Expenses (-)	31	(948.369)	(500.506)
OPERATING PROFIT		**39.769.341**	**26.226.578**
Share in Profit / (Loss) of Investments Evaluated According to Equity Method		-	-
Financial Income	32	28.286.140	24.972.071
Financial Expenses (-)	33	(45.663.848)	(44.435.529)
CONTINUED OPERATIONS PROFIT BEFORE TAXATION		**22.391.633**	**6.763.120**
Continued Operations Tax Income / (Expense)		**(4.747.543)**	**(1.589.160)**
- Tax Income / (Expense) for the Period	35	(4.681.623)	(1.580.819)
- Deferred Tax Income / (Expense)	35	(65.920)	(8.341)
CONTINUED OPERATIONS PERIOD PROFIT		**17.644.090**	**5.173.960**
DISCONTINUED OPERATIONS		-	-
Discontinued Operations Profit After Taxation		-	-
PROFIT FOR THE PERIOD		**17.644.090**	**5.173.960**
Other Comprehensive Income		-	-
OTHER COMPREHENSİVE INCOME (AFTER TAXES)		**17.644.090**	**5.173.960**
Total Comprehensive Income			
Distribution of Profit / (Loss) For the Period			
Minority Interest	27	1.709.148	107.131
Parent Company Share	27	15.934.942	5.066.829
Distribution of Total Comprehensive Income for the Period			
Minority Interest	27	1.709.148	107.131
Parent Company Share	27	15.934.942	5.066.829
Earnings Per Share	36	0.2846	0.0905

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

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SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

CONSOLIDATED CASH FLOW STATEMENT (TL)	Notes	Audited 01.01.2009-31.12.2009	Audited 01.01.2008-31.12.2008
A) CASH FLOW PROVIDED FROM OPERATIONS			
Net Loss for the Year		**22.391.633**	**6.763.120**
Adjustments to Reach the Cash Flow Provided from in Operations:			
Depreciation	Notes:18-19	698.376	630.043
Change in Provision for Termination Indemnities	Notes:24	146.929	7.027
Rediscount on s Receivable (+)	Notes:10	(368.166)	(461.348)
Provision for Doubtful Receivables for Current Period (+)	Notes:10	1.748.530	1.006.115
Provision for Nullified Doubtful Receivables (-)		-	-
Provision for Decrease in Value of Inventories (+)	Notes:13	(223.830)	640.980
Rediscount on s Payable (-)	Notes:10	(166.845)	(661.632)
Provision for Decrease in Value of Affiliates (-)		-	-
Released Provision for Doubtful Receivables		1.794	-
Operational Income Before Changes in Working Capital:		**24.228.421**	**7.924.305**
Increase in Trade Receivables /Other Receivables (-)	Notes:10-11	(46.971.198)	(3.220.550)
(Increase)/ Decrease in Inventories (+)	Notes:13	(58.455.063)	19.682.059
Increase in Marketable Securities with Purchase/Sale Purposes(-)		-	-
Decrease in Trade Receivables /Other Receivables (-)	Notes:10-11	84.935.249	(19.064.203)
Cash from Operational Activities (+)		-	-
Interest Paid (-)		-	-
Taxes Paid (-)	Notes:35	(3.899.370)	(1.044.089)
Other Cash Flows (+)/(-)		2.721.553	154.217
Net Cash Inflow Provided/(Used) From Operating Activities:		**2.559.592**	**4.431.739**
B) CASH FLOW USED IN INVESTMENT OPERATIONS			
Net Tangible Assets Purchases (-)		-	-
Tangible Assets Purchases	Notes:18-19	(898.843)	(513.389)
Cash Received on Sale of Tangible Assets		22.257	30.679
Interest Collected (+)		-	-
Dividends Paid (+)		-	-
NET CASH USED IN INVESTMENT OPERATIONS		**(876.586)**	**(482.710)**
C) CASH FLOW USED IN FINANCIAL ACTIVITIES			
Cash from Capital Increase		-	-
Change in Cash with Issue Premiums		-	-
Change in Short Term Financial Liabilities	Notes:8	(7.157.785)	53.900
Change in Long Term Financial Liabilities	Notes:8	(1.331.514)	1.190.101
Dividends Paid (-)		-	(3.199.213)
NET CASH RELATING TO FINANCIAL ACTIVITIES		**(8.489.299)**	**(1.955.212)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(6.806.293)**	**1.993.818**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Notes:6	9.127.181	7.133.364
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Notes:6	2.320.888	9.127.181

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (TL)

Audited

	Note	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
01.01.2009	**Note-27**	**56.000.000**	**241.113**	-	-	**3.972.255**	**22.808.705**	**5.066.829**	**7.043.413**	**95.132.315**
Capital Increase		-	-	-	-	-	-	-	-	-
Transfer of Previous Years' Profit		-	-	-	-	-	5.066.829	(5.066.829)	-	-
Transfers to Reserves		-	-	-	-	211.151	(211.151)	-	-	-
Dividend Paid		-	-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve		-	-	-	-	-	-	-	-	-
Period Profit		-	-	-	-	-	-	15.934.942	1.709.148	17.644.090
31.12.2009	**Note-27**	**56.000.000**	**241.113**	-	-	**4.183.406**	**27.664.383**	**15.934.942**	**8.752.561**	**112.776.405**

Audited

	Note	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	**Note-27**	**56.000.000**	**241.113**	-	-	**3.441.532**	**13.889.415**	**12.649.226**	**6.936.282**	**93.157.568**
Capital 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		-	-	-	-	-	-	-	-	-
Income From Sales of Subsidiary Shares Held for Addition to Share Capital		-	-	-	-	-	-	-	-	-
Period Profit		-	-	-	-	-	-	5.066.829	107.131	5.173.960
31.12.2008	**Note-27**	**56.000.000**	**241.113**	-	-	**3.972.255**	**22.808.705**	**5.066.829**	**7.043.413**	**95.132.315**

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

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SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

1 - ORGANIZATION AND BUSINESS SEGMENTS

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

As of December 31, 2009 and December 31, 2008, details regarding to Company's subsidiaries, which are subject to consolidation, are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate Bilgisayar Malzemeleri A.Ş. (Datagate)	Purchasing and Selling of Computer and Equipment	10.000.000	59,24	59,24
Neotech Teknolojik Ürünler Dağ. A.Ş. (Neotech)	Purchasing and Selling of Home Electronic Products	1.000.000	80,00	80,00
Teklos Teknoloji Lojistik Hizmetleri A.Ş. (Teklos)	Logistics	5.000.000	99,99	99,99
Neteks İletişim Ürünleri Dağıtım A.Ş. (Neteks)	Purchasing and Selling of 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 according to "the full consolidation method". The financial statements of Neteks İletişim Ürünleri Dağıtım A.Ş. is consolidated according to the proportionate consolidation method".
The main shareholders of the Company are Nevres Erol Bilecik (% 41,06) and Pouliadis and Associates S.A. (% 35,56) located in Greece. The average number of employees for the year ended December 31, 2009 is 289.(2008: 327) . All personnel are administrative staff.

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

The Companies' subsidiaries as of December 31, 2009 and December 31, 2008 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
Neteks Dış Ticaret Ltd.Şti. (*)	Telecommunication (Dormant)	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.

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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 March 08, 2010 the Group's financial statements were approved and signed by its Board of Directors for the period January 01- December 31, 2009.

2.02 Dealing with the Inflation Effects in Hyper-Inflationary Periods

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

2.03 Consolidation Principles

Subsidiaries are the companies, whose shares are held by the Company directly or indirectly through shares of other companies. As a result, the Company, 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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SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

The current shares in the subsidiaries as of December 31, 2009 and December 31, 2008 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
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.

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**
İnfin Bilgisayar Ticaret A.Ş.	99,80	62.419
Neteks Dış Ticaret Ltd.Şti. (*)	49.50	2.475
Total Subsidiary Amount		**64.894**

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

İnfin Bilgisayar Ticaret A.Ş. and Neteks Dış Ticaret Limited Şirketi were not consolidated to the fact that they are both insignificant and do not have material effect on the Group's consolidated financial statements.
These subsidiaries are classified as financial assets available for sale in consolitated financial statements.

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 prior period, if necessary.

There were some classifications made on the comparative balance sheet for the year ended December 31, 2008 which did have any effect on the period profit and total shareholders equity.

The item of prepaid taxes and funds, which is shown within other current assets on the Group's balance sheet dated 31.12.2008, is shown within current period tax liability .

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 Group. 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.

Expenditures on a qualifying asset include only those expenditures that have resulted in payments of cash, transfers of other assets or the assumption of interest-bearing liabilities. There are no capitalized borrowing costs in current period related to qualifying assets.

2.08 Summary of Significant Accounting Policies

2.08.01 Income

The Group recognizes income according to the accrual basis, when the Group reasonably determines the income and economic benefit is probable. Revenue is reduced for customer returns and sales discounts.

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

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

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

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

2.08.02 Inventories

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

2.08.03 Tangible Fixed Assets

For Assets acquired in and after 2005, the tangible assets are reflected to the consolidated financial statements by deducting their accumulated depreciation from their cost. For assets that were acquired before January 01, 2005, the tangible fixed assets 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, 2009 (%)	Depreciation rates as of December 31, 2008 (%)
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

None.

2.08.07 Borrowings Costs

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

2.08.08 Financial Instruments

(i) Financial Assets

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

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

Prevailing Interest Method

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

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

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

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

b) Financial Assets Which Will Be Held to the Maturity

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

c) Financial Assets Available-For-Sale

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

Provisions recorded in the income statement pertaining to the impairment of financial asset Available-for-Sale can not be reversed from the income statement in future periods.

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

d) Loans and Receivables

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

Impairment of financial assets

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

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

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

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

Cash and Cash Equivalents

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

(ii) Financial Liabilities

Financial liabilities and equity instruments are classified 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 at fair value and are re-evaluated at the end of each balance sheet date. Changes in fair value are recognized in the income statement. Recognized net earnings and/or losses in the income statement also include interest payments made for this financial liability.

b) Other Financial Liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The prevailing interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The prevailing interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(iii) Derivative Financial Instruments

Derivative financial instruments are initially recognized at fair value and measured at fair value in following periods. The Group occasionally uses derivative instruments to minimize its risks from liabilities denominated in foreign currency.

2.08.09 Effects of Currency Fluctuations

All transactions, denominated in foreign currencies, are converted into TL by the exchange rate ruling at the transaction date. All foreign currency denominated monetary assets and liabilities stated at the balance sheet are converted into TL by the exchange rate ruling at the balance sheet date. Foreign exchange gains and/or losses as a result of the conversions are recorded in the income statement.

2.08.10 Earnings per Share

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

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

2.08.11 Events after the Balance Sheet Date

An explanation for any event between the balance sheet date and the publication date of the balance sheet,which has positive or negative effects on the Group (should any evidence come about events that were prior to the balance sheet date or should new events come about) they will be explained in the relevant footnote.If such an event were to arise, the Group restates its financial statements accordingly.

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 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

None.

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.

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income to the income statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in the equity, or where they arise from the initial accounting for a business combination.

In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

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

Offsetting Tax Income and Liablities

Corporate tax amounts are offset with prepaid corporate tax as they are related. Deferred tax assets and liabilities are also offset.

2.08.18 Retirement Pay

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

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 their fair values in the balance sheet. The cash and cash equivalents comprises cash in hand, bank deposits and highly liquid investments. On cash flow statement, the Group classifies period's cash flows as investment and financing activities.

Cash inflow provided from operating activities denotes cash inflow provided from main activities of the Group. Cash flow concerned with investment activities shows cash used and provided from investment activities (asset investments and financial investments).

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

2.09 New and Revised International Financial Reporting Standarts

a) Amendments and interpretations that have become effective in 2009, and their effects on Group's financial statements are as follows:

- IAS 1, "Presentation of Financial Statements"

'Presantation of Financial Statements' (2007) introduces as a financial statement 'the statement of comprehensive income' which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners.Total comprehensive income may be presented in either a single statement of comprehensive income or in an income statement and a seperate statement of comprehensive income.

- IFRS 7 "Financial Instruments"

Additional disclosures related to the methods used for the determination of Fair Value and Liquidity Risk. The necessary disclosures in accordance with IFRS 7 is made in Note 38 and these changes does not have impact on period profit/loss.

b) Become effective in 2009 and have no impact on Group's financial statements and disclosures:

- IFRS 1 (Amendment), "First time adoption of IFRS"
- IFRS 2 (Amendment), "Share-based payment"
- IAS 27 (Revised), "Consolidated and Separate Financial Statements"
- IAS 28, "Investments in Associates"
- IAS 31 (Amendment), 'Interests in joint ventures"
- IAS 39, "Financial Instruments: Recognition and Measurement" – Amended for Eligible Hedged Items
- IFRIC 15, "Agreements for the Construction of Real Estate"
- IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"
- IAS 23, '(Revised) Borrowing Costs'.
- IFRS 8 "Operating Segments"

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c) The following standards have not become effective as of December 31, 2009 and the Group chose not to adopt early.

IFRS / IAS	Adoption Date	Description
IAS 24 (Revised) "Related-Party Disclosures"	The amendment is effective for financial period beginning on and after 1 January 2011.	Revision on the related party disclosures related to entities with significant state ownership.
IAS 27 (Revised) "Consolidated and Separate Financial Statements"	The amendment is effective for financial period beginning after 1 July 2009.	Accounting for changes in ownership interest in a subsidiary or how to account these transactions.
IFRS 1 (Amendment) "First Time Adoption of IFRS"	The amendment is effective for financial period beginning on and after 1 January 2010.	Election of exemption from retrospective application of IFRS for oil and gas assets and leasing contracts.
IFRS 2 (Amendment) "Share-based Payment"	The amendment is effective for financial period beginning on and after 1 January 2010.	Disclosures related to share-based payments.
IFRS3 (Amendment) "Business Combinations"	The amendment is effective for financial period after 1 July 2009	Measurement of contingent considerations, assessment of goodwill and accounting of actual cost.
IFRS 5 (Amendment) "Non-current assets held-for-sale and discontinued operations"	The amendment is effective for financial period after 1 January 2009.	The disclosure for non-current assets and presentation of discontinued operations.
IFRS 9 "Financial Instruments"	The amendment is effective for financial period beginning on and after 1 January 2013	New requirements for classifying and measuring financial assets.

Management of the Group has the opinion that the implementations of the standards stated above does not have an important effect of the Group's financial statements at subsequent periods.

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	31.12.2009	31.12.2008
Cash	35.603	43.378
Bank (Demand Deposits)	1.569.999	7.149.185
Financial Assets Which Will Be Held to the Maturity (Repos)	-	1.307.055
Credit Card Slips	715.286	627.563
Total	**2.320.888**	**9.127.181**

Term division of time deposits are as follows:

Account Name	31.12.2009	31.12.2008
Demand Deposit	-	-
1-30 day	-	1.307.055
30-90 day	-	-
90-180 day	-	-
180 -365 day	-	-
Total	**-**	**1.307.055**

Effective interest rates of demand deposits are as follows:

	31.12.2009		31.12.2008	
Currency	**Amounth**	**Interest Rate**	**Amounth**	**Interest Rate**
TL	-	-	398.063	%9-12
USD	-	-	908.992	%2
Total	-	-	**1.307.055**	

7 - FINANCIAL ASSETS & INVESTMENTS

SHORT-TERM FINANCIAL ASSETS & INVESTMENTS

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

Account Name	31.12.2009	31.12.2008
Financial Assets Available-for-Sale	33	33
Total	**33**	**33**

LONG-TERM FINANCIAL ASSETS & INVESTMENTS

The Group does not have financial assets held for trading purposes and held to maturity.

Details of Financial Assets Ready for Sale are as follows:

	31.12.2009	31.12.2008
Treasury Bills	-	-
Shares	-	-
Accepted for Trading on the Stock Exchange	-	-
Not Accepted for Trading on the Stock Exchange	64.894	188.208
Total	**64.894**	**188.208**

Stock investments that are not accepted for trading on the stock exchange

Company Name	31.12.2009 Share Amount	Rate (%)	31.12.2008 Share Amount	Rate (%)
İnfin A.Ş.	62.419	99,80	62.419	99,80
Neteks Dış Tic. Ltd.Şti.	2.475	49,50	2.475	49,50
İnko A.Ş.	-	-	123.314	69,87
Total	**64.894**		**188.208**	

Summary financial information related to stock investments that are not accepted for trading on the stock exchange

31.12.2009

Company Name	Total Asset	Total Liabilities	Total Equity	Net Sales	Profit for the period
İnfin A.Ş.	10.272.466	9.979.753	292.713	17.821.381	47.939
Neteks Dış Tic. Ltd.Şti.	2.013.512	1.959.758	53.754	12.924.449	63.239
Total	**12.285.978**	**11.939.511**	**346.467**	**30.745.830**	**111.178**

31.12.2008

Company Name	Total Asset	Total Liabilities	Total Equity	Net Sales	Profit for the period
İnfin A.Ş.	5.630.625	5.385.851	244.774	12.499.316	(64.172)
Neteks Dış Tic. Ltd.Şti.	1.392.524	1.396.897	(9.485)	12.025.754	(39.241)
İnko A.Ş.	71.508	645.100	(573.592)	3.205	(144.508)
Total	**7.094.657**	**7.427.848**	**(338.303)**	**24.528.275**	**(247.921)**

8 - FINANCIAL LIABILITIES

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

Account Name	31.12.2009	31.12.2008
Bank Loans	22.154.762	28.775.337
Payables of Financial Leases	3.378	562.533
Deferred Financial Leasing Borrowing Cost (-)	(2.284)	(24.229)
Total	**22.155.856**	**29.313.641**

The details of the Bank Loans are as follows:

31.12.2009

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Short Term Loans			
TL Loans(Short Term)	250.441	250.441	0-11,63
USD Loans (Short Term)	14.547.600	21.904.321	2,50 -7,82
Total Loans		**22.154.762**	

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**	

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

Account Name	31.12.2009	31.12.2008
Bank Loans	10.313.062	11.643.476
Payables of Financial Leases	-	3.393
Deferred Financial Leasing Borrowing Cost (-)	-	(2.293)
Total	**10.313.062**	**11.644.576**

31.12.2009

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Long Term Loans			
TL Loans (Short Term)	218.386	218.386	0-11,63
USD Loans (Long Term)	6.704.308	10.094.676	7,82
Total Loans		**10.313.062**	

31.12.2008

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
Long Term Loans			
USD Loans (Long Term)	7.699.184	11.643.476	7,82
Total Loans		**11.643.476**	

9- OTHER FINANCIAL LIABILITIES

None.

10- TRADE RECEIVABLES AND PAYABLES

Short-Term trade receivables for the years ended December 31, 2009 and December 31, 2008 are as follows:

Account Name	31.12.2009	31.12.2008
Trade Receivables	161.033.481	131.097.335
Due from Related Parties	*624.262*	*2.835.700*
Other	*160.409.219*	*128.261.635*
Receivables	69.302.512	53.739.804
Rediscount on s Receivables (-)	(841.186)	(1.209.352)
Doubtful Receviables	4.888.556	3.140.027
Provision for Doubtful Receviables (-)	(4.888.556)	(3.140.027)
Total	**229.494.807**	**183.627.787**

The Group has no Long-Term Trade Receviables for the years ended December 31, 2009 and December 31, 2008.

The Group has insured a portion of trade receviables from 31.12.2009. The amount of this insured portion of trade receviables is **TL 229.494.807 .** The some part of this insured receviables (which is TL **34.269.777)** 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, 2008 is **TL 183.627.787** and the amount of **TL 33.197.446** of this insured receivables have also the other assurances.

Provision for Doubtful Receivables summarize table is below:

	01 January 2009 31 December 2009	01 January 2008 31 December 2008
Opening Balance	3.140.027	2.133.911
Receivables Recovered in the period (-)	375.794	-
The Period Ended	2.124.323	1.006.116
Period-end Balance	**4.888.556**	**3.140.027**

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

	31.12.2009	31.12.2008
Up to 3 Months	1.209.251	4.792.050
Between 3- 12 Months	153.816	734.413
Between 1-5 Years	-	-
Total	1.363.067	5.526.463

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

Account Name	31.12.2009	31.12.2008
Suppliers	212.094.553	173.253.772
Other Suppliers	*205.334.362*	*165.561.118*
Due to Related Suppliers	*6.760.191*	*7.692.654*
Notes Payable	53.979.575	10.442.574
Rediscount on Payable	(993.727)	(1.160.572)
Total	**265.080.401**	**182.535.774**

There are not any long-term trade payables for the years ended December 31, 2009.

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	31.12.2009	31.12.2008
Deposits and Guarantees Given	14.975	-
Due From Personnel	135.078	74.927
Non-commercial Receivables Due From Related Parties	1.205.509	1.566.810
Other	-	467
Total	**1.355.562**	**1.642.204**

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

Account Name	31.12.2009	31.12.2008
Deposits and Guarantees Given	51.844	41.386
Total	**51.844**	**41.386**

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

Account Name	31.12.2009	31.12.2008
Taxes, Duties Payable and Other Fiscal Liabilities	3.195.053	1.960.203
Social Security Institution Payables	250.798	249.942
Advances Received	3.354.910	2.408.984
Personnel	256.594	225.158
Non-commercial Payables Due to Releated Parties	1.182.299	1.171.590
Total	**8.239.654**	**6.015.877**

12 –RECEVIABLES AND PAYABLES FROM / TO FINANCE SECTOR OPERATIONS

None.

13 –INVENTORIES

Inventories for the periods ended are as follows:

Account Name	31.12.2009	31.12.2008
Commercial Goods	134.601.338	74.612.036
Goods in Transportation	4.283.966	5.594.376
Other Inventories	1.320.293	1.544.123
Decrease in Value of Inventory (-)	(1.320.293)	(1.544.123)
Total	**138.885.304**	**80.206.412**

The Movements in Provision for Decrease in Value of Inventories

	01 January 2009 31 December 2009	01 January 2008 31 December 2008
Opening Balance	1.544.123	903.143
Cancellation of Provision Due to Increase in Net Realisable Value Net(+)	337.416	-
Provision for the Period(-)	113.586	640.980
Period-End Balance	**1.320.293**	**1.544.123**

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, 2009 and December 31, 2008 are given below.

31.12.2009

Cost

Account Name	01.01.2009	Purchases	Disposals	Transfer	31.12.2009
Lands	17.320.543	-	-	-	17.320.543
Land Improvements	39.204	-	-	-	39.204
Buildings	11.412.201	374.657	-	-	11.786.858
Machinery, Plants&Equipments	1.372.927	-	-	-	1.372.927
Motor Vehicles	1.133.338	304.904	206.350	-	1.231.892
Furniture & Fixtures	3.968.677	133.981	8.047	-	4.094.611
Other Tangible Fixed Assets	197.112	77.003	-	-	274.115
Other Tangible Fixed Assets	128.372	-	-	-	128.372
Total	**35.572.374**	**890.545**	**214.397**	-	**36.248.522**

Accumulated Depreciation

Account Name	01.01.2009	Period Depreciation	Disposals	Transfer	31.12.2009
Lands	-	-	-	-	-
Land Improvements	39.204	-	-	-	39.204
Buildings	3.029.428	275.693	-	-	3.305.121
Machinery, Plants&Equipments	1.296.051	11.210	-	-	1.307.261
Motor Vehicles	602.292	118.725	189.046	-	531.971
Furniture & Fixtures	2.682.842	249.830	1.302	-	2.931.370
Other Tangible Fixed Assets	84.566	17.903	-	-	102.469
Total	**7.734.383**	**673.361**	**190.348**		**8.217.396**
Net Book Value	**27.837.991**				**28.031.126**

31.12.2008

Cost

Account Name	01.01.2008	Purchases	Disposals	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
Other Tangible Fixed Assets	128.372	-	-	-	128.372
Total	**35.134.027**	**511.660**	**73.313**	-	**35.572.374**

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Accumulated Depreciation

Account Name	01.01.2008	Period Depreciation	Disposals	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**

19 – INTANGIBLE FIXED ASSETS

31.12.2009

Cost

Account Name	01.01.2009	Purchase	Disposals	Transfer	31.12.2009
Rights	16.165	-	-	-	16.165
Other Intangible Fixed Assets	497.956	8.298	-	-	506.254
	514.121	**8.298**	-	-	**522.419**

Accumulated Depreciation

Account Name	01.01.2009	Period Depreciation	Disposals	Transfer	31.12.2009
Rights	7.969	1.330	-	-	9.299
Other Intangible Fixed Assets	420.569	23.686	-	-	444.255
	428.538	**25.016**	-	-	**453.554**
Net Book Value	**85.583**	-	-	-	**68.865**

31.12.2008

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

Accumulated Depreciation

Account Name	01.01.2009	Period Depreciation	Disposals	Transfer	31.12.2009
Rights	6.615	1.354	-	-	7.969
Other Intangible Fixed Assets	395.670	24.899	-	-	420.569
	402.285	**26.253**	-	-	**428.538**
Net Book Value	**110.106**	-	-	-	**85.583**

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20 -GOODWILL

Goodwill	Cost Value	Accumulated Amortization	Net Book Value
Opening Balance as of January 01, 2009	**2.467.577**	-	**2.467.577**
Additions	-	-	-
Ending Balance at December 31, 2009	**2.467.577**	-	**2.467.577**

21 - GOVERNMENT GRANT AND ASSISTANCE

None.

22 - PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Account Name	31.12.2009	31.12.2008
Provisions for Price Differences	2.487.557	2.793.497
Provision for Litigations	895.362	18.629
Total	**3.382.919**	**2.812.126**

	Provision for Litigations	Provisions for Price Differences	Total
Opening Balance as of January 01, 2009	18.629	2.793.497	2.812.126
Additions	902.986	2.487.557	3.390.543
Payments	(26.253)	-	(26.253)
Cancellation of Provisions	-	(2.793.497)	(2.793.497)
Ending Balance at December 31, 2008	**895.362**	**2.487.557**	**3.382.919**

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

31.12.2009

For litigations against Group, provision amount **895.362** TL is made in financial statements.

31.12.2008

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

iii) Contingent Liabilities and Commitments:

31.12.2009

	TL	USD	EURO
Bailment Given	312.750	9.435.500	-
Guarantee Letters Given	2.854.000	10.515.000	7.100.000
TOTAL	**3.166.750**	**19.950.500**	**7.100.000**

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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**

iv) Mortgages and Guarantees on Assets:

None.

v) Total Insurance Coverage on Assets;

31.12.2009

Type of Asset Insured	USD	EUR	TL
Commercial Goods	91.200.000	-	-
Motor Vehicles	-	-	961.839
Office, Machinery, Plants&Equipments	8.926.446	37.700	-
Other	805.125	-	55.000
Total	**100.931.571**	**37.700**	**1.016.839**

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**

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

Mortgages & Guarantees Given by the Group	31.12.2009	31.12.2008
A. Total amount of M&G Given on behalf of the Group	34.024.566	20.976.746
B. Total amount of M&G Given on behalf of the Subsidiaries and Affiliated Companies subject to full consolidation	14.519.782	15.684.583
C. Total Amount of M&G Given on behalf of the third person liability in order to sustain usual business activities.		
D. Total Amount of other M&G Given	-	-
i. Total Amount of M&G Given on behalf of main shareholder		
ii. Total Amount of M&G Given on behalf of other affiliated companies which can not be classified under section B and C.		
iii. Total Amount of M&G Given on behalf of the third person that cannot be classified under section C.		
Total	**48.544.348**	**36.661.329**

The amounts stated above are provisions expressed in Turkish Lira as of the period ended.

As of December 31, 2009. the ratio of Mortgages and Guarantees Given to Shareholders' Equity is % 0: (31.12.2008: % 0)

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23 – COMMITMENTS

None.

24 – EMPLOYEE TERMINATION BENEFITS

Account Name	31.12.2009	31.12.2008
Provisions for Employment Termination Indemnity	649.270	502.341
Total	**649.270**	**502.341**

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, 2009 is **2.365,16** TL. (December 31, 2008 **2.173,18 TL**)

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 deyeloped 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, 2009, 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 4,80 % and a discount rate of 11%. With that the real discount rate of 5,92 % (December 31, 2008: 6,26%) was used in the computation.

	01 January-December31, 2009	01 January -December31, 2008
Provision as of January 1	502.341	495.314
Expense for the Period / Change	146.929	7.027
At The End of The Period	**649.270**	**502.341**

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	31.12.2009	31.12.2008
Prepaid Expenses for Following Months	440.136	352.689
Credit Income Accrual	15.506.860	15.855.397
Deferred VAT	15.180.738	7.691.806
Job Advances	22.805	91.384
Advances Given For Purchases	2.447.136	6.037.762
Total	**33.597.675**	**30.029.039**

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

Account Name	31.12.2009	31.12.2008
Income Relating to Future Months	12.618.137	7.022.053
Total	**12.618.137**	**7.022.053**

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27 -SHAREHOLDERS' EQUITY

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

Account Name	**31.12.2009**	**31.12.2008**
Minority Shares	8.752.561	7.043.413
Total	**8.752.561**	**7.043.413**

ii) Capital / Share Capital / Elimination Adjustments

The share capital of the Group is TL 56.000.000 as of December 31, 2009.

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

The Group 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 Group dated 27.04.2005.

The Group's registered capital is **TL 75.000.000.** The Group'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 Group, which is **TL 56.000.000**, consists of A Group shares issued to the name as paid-in capital is **TL 318**, B Group 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 Group. The amounts of share capital of the subsidiaries and the subsidiary account are eliminated mutually.

	31.12.2009		**31.12.2008**	
Associate Name	**Share Amount**	**Share Percentage %**	**Share Percentage %**	**Share Amount**
Nevres Erol Bilecik	% 41,06	22.994.220	% 40,53	22.697.451
Pouliadis and Associates S.A.	% 35,56	19.911.119	% 35,56	19.911.119
Public Offering	% 21,01	11.767.207	% 21,54	12.063.976
Other	% 2,37	1.327.454	% 2,37	1.327.454
Total	**% 100**	**56.000.000**	**%100**	**56.000.000**

Nevres Erol Bilecik 's 1.359.779 unit shares of are in public offering part. The ultimate controlling party of the Group is Nevres Erol Bilecik and his family members.

iii) Capital Reserves

None.

iv) Restricted Reserves from Profit

Restricted reserves from profits consist of legal reserves.

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the 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.

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

Breakdown of Shareholders' Equity for the periods January 01 – December 31, 2009 and January 01 – December 31, 2008 are as follows:

Account Name	31.12.2009	31.12.2008
Share capital	56.000.000	56.000.000
Shareholders' Equity Inflation Adjustment Differences	241.113	241.113
Restricted Reserves From Profit	4.183.406	3.972.255
-Legal Reserves	3.036.356	2.825.205
-Profit Reserves of Sales from Affiliates	1.147.050	1.147.050
Previous Years' Profits	27.664.383	22.808.705
Net Period Loss/ Profit	15.934.942	5.066.829
Parent Company Shareholders' Equity	**104.023.844**	**88.088.902**
Minority Interests	8.752.561	7.043.413
Total Shareholders' Equity	**112.776.405**	**95.132.315**

In the financial statements prepared according to the standards of the CMB, the Group's current profits amounted to **TL 15.934.942** . The Group's distributable profit for current period is **TL 10.348.295** . In the financial statements prepared according to the standards of the CMB, the Group's accumulated profits amounted to **27.664.383** TL The Group's distributable profit amount is **TL 20.075.237** and the dividend the Group can pay over retained profits is limited to this amount. The Group's period profit and the distributable profit amount over the retained profit is **TL 30.423.532**. An allowance of 10% over the distributed profit will be made as second legal reserve.. Management of the Group has not taken any decision regarding distribution of retained earnings The total distributable amount was calculated taking the Inflation Adjustment Differences and Income from Sales of Real Estate Held for Addition to Share Capital into consideration.

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28 SALES AND COST OF SALES

Breakdown of sales for the periods January 01 – December 31, 2009 and January 01 – December 31, 2008 are as follows:

Account Name	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Domestic Sales	1.072.788.369	905.508.165
Foreign Sales	8.400.999	11.959.274
Other Sales	45.200.032	51.268.168
Sales Returns (-)	(34.275.959)	(34.848.741)
Sales Discounts (-)	(4.304.865)	(5.959.072)
Other Discounts (-)	(386.194)	(35.237)
Net Sales	**1.087.422.382**	**927.892.557**
Cost of Sales (-)	(1.023.117.198)	(876.907.534)
Gross Profit from Business Operations	**64.305.184**	**50.985.023**

Depreciation,amortisation and personnel expenses are shown in operating expense.

Sales Quantities

Product Type	31.12.2009	31.12.2008	Difference %
Appliances	116.752	1.103	10.485 %
Computer	804.193	765.536	5 %
Storage and Middle-Sized Systems	332.272	194.831	71 %
Security	5.093	3.036	68 %
Communication Products	155	89.428	-100 %
Network Products	957.731	1.034.995	-7 %
PC Component (OEM)	3.077.113	3.633.028	-15 %
Consumer Electronics	69.147	69.147	0 %
Consumption	2.719	27.308	-90 %
Printer and Peripheral	617.179	733.453	-16 %
Software	471.978	758.214	-38 %
Other	375.903	552.863	-32 %

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

The operation expenses of the the Group as of December 31, 2009 and December 31, 2008 are as follows:

Account Name	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Marketing and Selling Expenses (-)	(11.173.103)	(13.087.682)
General Administrative Expenses (-)	(12.767.710)	(11.565.165)
Total Operating Expenses	**(23.940.813)**	**(24.652.847)**

30- EXPENSES RELATED TO THEIR NATURE

Expenses Related to Their Nature of the Group as of December 31, 2009 and December 31, 2008 are as follows:

Account Name	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Sales, Marketing and Distribution Expenses		
- Personnel Expenses	(13.135.182)	(15.449.494)
- Transportation Expenses	(2.501.586)	(2.481.738)
- Amortization and Depreciaition Expenses	(698.377)	(682.326)
- Rent Expenses	(582.934)	(327.729)
- Communication Expenses	(380.905)	(400.779)
- Travel Expenses	(252.132)	(323.528)
- Transportation Expenses	(449.898)	(391.238)
- Consultancy and Audit Expenses	(402.161)	(321.816)
- Insurance Expenses	(685.662)	(812.280)
- Maintenance Expense	(67.983)	(131.265)
- Other Expenses	(4.783.993)	(3.330.654)
Total Operating Expenses	**(23.940.813)**	**(24.652.847)**

31- OTHER OPERATING INCOME / EXPENSE

Other operating Income / Expense of the Group as of December 31, 2009 and December 31, 2008 are as follows:

Account Name	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Other Income	353.339	394.908
Other Expense (-)	(948.369)	(500.506)
Other Income / Expenses (Net)	**(595.030)**	**(105.598)**

32 - FINANCIAL INCOME

The financial income of the Group as of December 31, 2009 and December 31, 2008 are as follows:

Account Name	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Interet Income	869.733	218.361
Foreign Exchange Gains (-)	20.518.353	14.391.337
Interest Eliminated From Sales(-)	4.694.975	7.531.101
Rediscount Income	993.725	1.160.571
Previous Period Rediscount Cancellation	1.209.354	1.670.701
Total Financial Income	**28.286.140**	**24.972.071**

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33 - FINANCIAL EXPENSES

The financial expenses of the Group as of December 31, 2009 and December 31, 2008 are as follows:

Account Name	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Banking Charges and Interet Expense (-)	(5.754.806)	(7.100.127)
Foreign Exchange Loss (-)	(33.795.758)	(27.812.675)
Eleminated Interest From Purchases(-)	(4.111.526)	(6.491.171)
Rediscount Expense (-)	(841.187)	(1.209.352)
Cancellation of Previous Period's Rediscount	(1.160.571)	(1.822.204)
Total Financial Expense	**(45.663.848)**	**(44.435.529)**

There is no capitalize financial expenses of Group for current period.

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).

The tax income and payable of the Group as of December 31, 2009 and December 31, 2008 are as follows

Account Name	31.12.2009	31.12.2008
Period Tax Income/(Expense)	4.681.623	1.580.819
Prepaid Taxes And Funds (-)	(3.150.967)	(832.416)
Total Tax Payable	**1.530.656**	**748.403**

Account Name	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Period Tax Income/(Expense)	(4.681.623)	(1.580.819)
Deferred Tax Income / (Expense)	(65.920)	(8.341)
Total Tax Income / (Expense)	**(4.747.543)**	**(1.589.160)**

i) Provision for Current Period Tax

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

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

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

Provision for current period tax of the Group is as follows:

Account Name	**01.01.2009 31.12.2009**	**01.01.2008 31.12.2008**
Commercial Profit/Loss in Legal Records	**22.934.324**	**7.337.470**
Additions to Tax Base	**2.665.407**	**2.134.794**
Provision for Doubtful Receivables	969.890	212.344
Provision for Employee Termination Benefits	1.024	20.702
Provision for Decrease in Value of Inventories (+)	149.810	643.678
Bill and Check Rediscount	266.291	278.460
Other Non-allowable Charges Expenses	1.278.392	979.610
Deductions to Tax Base (-)	**2.191.615**	**1.568.173**
Legal Provisions no Longer Required	282.492	-
Bill and Check Rediscount	513.670	361.089
Provision for doubtful receivables no longer required	28.596	7.251
Prepaid SSI Premium	-	-
Provision for termination benefits no longer required	-	4.146
Other	1.366.857	1.195.687
Financial profit/(loss) at legal records.	**23.408.116**	**7.904.091**

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	**31.12.2009 Deferred Tax Assets / (Liabilities)**	**31.12.2008 Deferred Tax Assets / (Liabilities)**
Fixed Assets	(144.449)	(170.741)
Financial Loss	-	221.671
Rediscount Expense	124.293	241.870
Provision for Termination Indemnities	125.073	100.468
Reduced Depreciation from Stock	252.152	308.825
Rediscount Income	(192.254)	(232.114)
Other	242.970	3.726
Deferred Tax Assets / (Liabilities)	**407.785**	**473.705**

	31.12.2009	**31.12.2008**
Deferred Tax Asset / Liability at the beginning of the period	473.705	482.046
Deferred Tax Income / (Expense)	(65.920)	(8.341)
Deferred Tax Asset / Liability at the end of the period	**407.785**	**473.705**

Explanation of Unused Tax Advantages:

There is no unused tax advantages of Group for the year ended.

Reconciliation of tax provision with current period profit is as follows:

	01.01.2009 31.12.2009	**01.01.2008 31.12.2008**
Reconciliation of Tax Provision		
Profits obtained from continuing operations	22.391.633	6.763.120
Income tax rate %20	4.478.327	1.352.624
Tax effect:		
-Non-taxable income	269.216	236.536
- Non-deductible Expenses	**4.747.543**	**1.589.160**

36 - NET EARNINGS PER SHARE

Earnings per share in the income statement is 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:

	01.01.2009-31.12.2009	**01.01.2008-31.12.2008**
Net Profit For The Period / (Loss)	15.934.942	5.066.829
Weighted Average Number of Common Shares Outstanding	56.000.000	56.000.000
Earnings / (Loss) per Share	**0,2846**	**0,0905**
Earnings per Preference Shares	2.504,34	796,3065
Earnings per Ordinary Shares	0,2703	0,0860

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37 - EXPLANATIONS OF RELATED PARTIES

a) Receivables and Payables of Related Parties:

	RECEIVABLES		LIABILITIES	
31 December 2009	**Commercial**	**Non-Commercial**	**Commercial**	**Non-Commercial**
Shareholders	-	-	-	1.182.299
Homeend A.Ş.	-	1.077.335	-	-
Desbil A.Ş.	-	128.174	-	-
Neosoft A.Ş.	-	-	-	-
İnfin A.Ş.	453.492	-	-	-
Neteks Dış Tic.	-	-	759.468	-
Despec A.Ş.	170.770	-	6.000.723	-
Total	**624.262**	**1.205.509**	**6.760.191**	**1.182.299**

	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**

b) Sales To Related Parties Related Parties and Purchases From Related Parties

31.12.2009

Sales To Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	2.802	9.571	12.373
Despec A.Ş.	12.863.898	1.276.599	851.795	14.992.292
Homeend A.Ş.	10.731	2.802	153.871	167.404
İnfin A.Ş.	8.023.374	4.800	765.743	8.793.917
Neteks Dış Ltd.Şti.	2.850.108	-	3.518	2.853.626
TOTAL	**23.748.111**	**1.287.003**	**1.784.498**	**26.819.612**

Purchases From Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/ Purchases
Desbil A.Ş.	-	-	10.769	10.769
Despec A.Ş.	11.062.358	19.944	948.035	12.030.337
Homeend A.Ş.	-	-	78.577	78.577
İnfin A.Ş.	5.864.858	-	350.534	6.215.392
Neteks Dış Ltd.Şti.	5.209.632	-	10.868	5.220.500
TOTAL	**22.136.848**	**19.944**	**1.398.783**	**23.555.575**

31.12.2008

Sales To 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
Homeend 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
Homeend 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**

c) Benefits Provided to Managerial Staff :

Account Name	31.12.2009	31.12.2008
Short-Term Benefits provided to Employees	1.882.189	1.945.241
Employment Termination Benefits	-	-
Other Long Term Benefits	-	-
Total	**1.882.189**	**1.945.241**

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.

(b) Important Accounting Policies

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

(c) Risks

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

	Current 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	(5.727.877)	5.727.877	(5.727.877)	5.727.877
2- The part, protected from US Dollar Risk (-)				
3- US Dollar Net Effect (1+2)	**(5.727.877)**	**5.727.877**	**(5.727.877)**	**5.727.877**
In the event of 10% value change of Avro against TL;				
4- Avro Net Property / Liability	(622.808)	622.808	(622.808)	622.808
5- The part, protected from Avro Risk (-)				
6- Avro Net Effect (4+5)	**(622.808)**	**622.808**	**(622.808)**	**622.808**
TOTAL	**(6.350.685)**	**6.350.685**	**(6.350.685)**	**6.350.685**

Foreign Exchange Rate Sensitivity Analysis Table

Previous Period

	Profit / Loss		Resource	
	Appreciation of Foreign Exchange	**Devaluation of Foreign Exchange**	**Appreciation of Foreign Exchange**	**Devaluation 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 Avro against TL;				
4- Avro Net Property / Liability	(374.337)	374.337	(374.337)	374.337
5- The part, protected from Avro Risk (-)				
6- Avro 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**

As of 31.12.2009, total amount of the commercial good inventories is **TL 134.601.338**. A significant part of inventories are purchased or imported priced at USD. As of 31.12.2008, total amount of the commercial good inventories is **TL 74.612.036**. 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	Avro	GBP	TL Value	USD	Avro	GBP
1. Commercial Receivables	180 541.616	112.923.852	4.866.071	-	152.262.972	88.197.134	8.820.276	
2a. Monetary Financial Assets	19.306.770	12.263.280	389.737	-	31.049.497	19.781.886	529.405	
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	
4. Current Assets Total (1+2+3)	**199.848.386**	**125.187.132**	**5.255.808**	-	**183.312.469**	**107.979.020**	**9.349.681**	-
5. Commercial Receivables	-				-			
6a. Monetary Financial Assets	672	446			674	446		
6b. Non-Monetary Financial Assets	-				-			
7. Other	-				-			
8. Fixed Assets Total (5+6+7)	**672**	**446**	-	-	**674**	**446**	-	-
9. Total Assets (4+8)	**199.849.058**	**125.187.578**	**5.255.808**	-	**183.313.144**	**107.979.466**	**9.349.681**	-
10. Commercial Debts	(216.064.992)	(133.023.950)	(7.300.296)		(168.876.210)	(96.864.770)	(10.457.594)	-
11. Financial Liabilities	(21.905.416)	(14.548.327)	-	-	(29.193.208)	(19.303.847)	-	
12a. Other Monetary Liabilities	(15.290.751)	(8.952.235)	(838.481)		(11.220.632)	(6.512.652)	(640.671)	
12b. Other Non-Monetary Liabilities	-				-			
13. Total Short Term Liabilities (10+11+12)	**(253.261.159)**	**(156.524.512)**	**(8.138.778)**	-	**(209.290.051)**	**(122.681.270)**	**(11.098.265)**	-
14. Commercial Debts	-				-			
15. Financial Liabilities	(10.094.751)	(6.704.358)			(11.644.576)	(7.699.911)		
16a. Other Monetary Liabilities	-				-			
16b. Other Non-Monetary Liabilities	-				-			
17. Total Long Term Liabilities (14+15+16)	**(10.094.751)**	**(6.704.358)**	-	-	**(11.644.576)**	**(7.699.911)**	-	-
18. Total Liabilities (13+17)	**(263.355.910)**	**(163.228.870)**	**(8.138.778)**	-	**(220.934.627)**	**(130.381.181)**	**(11.098.265)**	-
19. Net Asset/ (Liability) Position of Derivative Instruments off the Balance Sheet (19a-19b)	**3.850.671**	**2.557.396**	-	-	**17.556.141**	**11.524.390**	**59.700**	-
19a. Total Amount of Hedged Assets	3.850.671	2.557.396			17.556.141	11.524.390	59.700	
19b. Total Amount of Hedged Liabilities	-				-			
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	**(59.656.181)**	**(35.483.896)**	**(2.882.970)**	-	**(20.065.342)**	**(10.877.325)**	**(1.688.884)**	-
21. Monetary Items Net Foreign Exchange Asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	**(63.506.852)**	**(38.041.292)**	**(2.882.970)**	-	**(37.621.483)**	**(22.401.715)**	**(1.748.584)**	-
22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge	-				-			
23. The Amount of Hedged part of Foreign Exchange Assets	3.850.671	2.557.396			17.556.141	11.524.390	59.700	
24. The Amount of Hedged part of Foreign Exchange Liabilities	-				-			
23.Export	8.400.999				11.959.276			
24.Import	444.575.290				329.209.094			

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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)	624.262	228.870.545	1.205.509	150.053		1.569.999	
- The part of maximum risk secured by guarantee etc.	*0*	*34.269.777*	*0*	*0*			
A. Net book value of financial assets which are undue or which did not decline in value (2)	624.262	227.507.477	1.205.509	150.053	10-11	1.569.999	6
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	269.589	-	-	10-11	-	6
C. Net book value of assets, overdue but did not decline in value. (6)	-	1.093.479	-	-		-	
- The part secured by guarantee etc.	-	*1.093.479*	-	-	10-11	-	6
D. Net book values of assets declined in value (4)	-	-	-	-		-	
- Overdue (gross book value)	-	4.888.856	-	-	10-11	-	6
- Decline in value (-)	-	(4.888.856)	-	-	10-11	-	6
- The part of net value secured by guarantee etc.	-	-	-	-	10-11	-	6
- Undue (gross book value)	-	-	-	-	10-11	-	6
- Decline in value (-)					10-11		6
- The part of net value secured by guarantee etc.					10-11		6
E. Elements containing credit risk off the balance sheet (5)							

PREVIOUS PERIOD	Receivables				Foot	Deposit at Banks	Foot
	Commercial Receivables		Commercial 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	6
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		6
C. Net book value of assets, overdue but did not decline in value. (6)	-	-	-	-		-	
- The part secured by guarantee etc.	-	-	-	-	10-11	-	6
D. Net book values of assets declined in value (4),	-	-	-	-		-	
- Overdue (gross book value)	-	3.140.027	-	-	10-11	-	6
- Decline in value (-)	-	(3.140.027)	-	-	10-11		6
- The part of net value secured by guarantee etc.	-	-			10-11		6
- Undue (gross book value)	-	-	-	-	10-11	-	6
- Decline in value (-)					10-11		6
- The part of net value secured by guarantee etc.					10-11		6
E. Elements containing credit risk off the balance sheet (5)							

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	Receivables	
Current Period	**Commercial Receivables**	**Commercial Receivables**
1-30 Days Overdue	1.112.764	-
1-3 Months Overdue	96.487	-
More than 3 Months Overdue	153.816	-
The part of net value secured by guarantee etc.	1.093.479	-

	Receivables	
Previous Period	**Commercial Receivables**	**Commercial 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	-

(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	32.314.574	40.958.017
Floating Rate Financial Instruments		
Financial Assets	-	-
Financial Liabilities		

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(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.

31.12.2009

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	**305.788.973**	**309.943.977**	**291.014.033**	**6.345.517**	**11.996.821**	**587.60**
Loans	32.467.824	35.626.817	16.699.283	6.343.107	11.996.821	587.60
Issuances of Debt Instrument	-	-	-	-	-	
Leasing Liabilities	1.094	3.378	968	2.410	-	-
Commercial Debts	265.080.401	266.074.128	266.074.128	-	-	
Other Debts	8.239.654	8.239.654	8.239.654	-	-	
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	**(20.673)**	**(20.673)**	**(20.673)**	-	-	
Derivative Cash Inflow	3.850.671	3.850.671	3.850.671	-	-	
Derivative Cash Outflow	(3.871.344)	(3.871.344)	(3.871.344)	-	-	

(*)The amount of forward transactions are **USD 2.557.396** correspond to Turkish Lira. In liability calculation, deriative cash outflow is calculated with rate of exchange in the end of term. December 31, 2009. Deriative cash inflow is calculated with rate of exchange on December 31, 2009. Real profit or loss will be appear in the end of term.

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**	**2.950.91**
Loans	40.418.813	45.677.841	5.816.323	25.106.962	11.803.645	2.950.91
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, 2009. Deriative cash inflow is calculated with rate of exchange on December 31, 2009. Real profit or loss will be appear in the end of term.

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

None.

41- OTHER ISSUES

None.