

İNDEKS BİLGİSAYAR
Market Outperformer (Initiation)
IT Products Distribution

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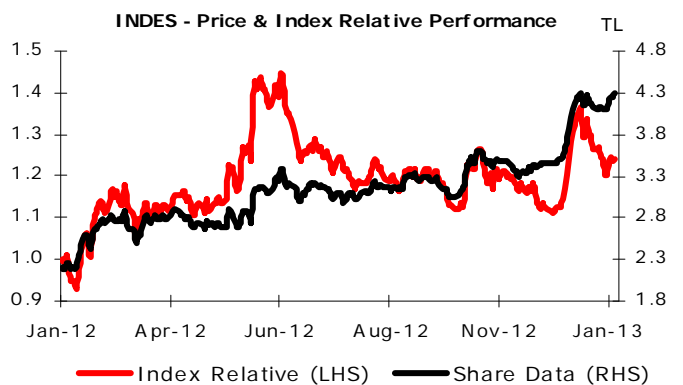
Apple deal to enhance top-line, real estate project to uncover value

- We initiate coverage on Index Bilgisayar (Index) with a 'Market Outperformer' rating. We calculate a 12-month target share price of TL6.93 that points to 61% upside at current trading. We base our TP on DCF valuation, comparison with multiples of peers and a real estate project.
- Index is the leading broad-line IT distributor in Turkey. The sector has CAGR of 17% in US\$ terms for the past 10 years (2001 – 11) and is expected to continue to grow in double-digit terms. As the market leader, Index should benefit the most from this growth.
- Distributorship contract signed with Apple. Late in 2012, Index signed a contract to distribute Apple products in Turkey. This is expected to augment the Company's revenues by about US\$100mn in 2013F, on our estimates.
- We calculate real estate project contribution at US\$67.1mn. Index is planning to develop its HQ property into a mixed use real estate project as it is in a central location in Istanbul. We calculate the contribution of the project to the Company at US\$67.1mn. Index will move its HQ to another location and its warehouse to the outskirts of the city where it will mostly likely enter into a leasing agreement.
- The Company has achieved a 5% - 7% steady gross margin over the years. Broad-line distribution is a high volume / thin margin business. Despite heavy competition and falling prices, Index has succeeded in protecting its margins. Diversification into IT segments outside of the core hardware business as well as into logistics of the products has contributed to the profitability. The Company is now targeting to acquire an After Sales Service Provider to further aid in keeping up profitability.
- A potential down-side risk is low trading volume. The stock's trading liquidity was as low as TL150K in October, but has now risen to TL1.3mn. We believe interest in the stock will continue to rise.

Stock Data

Price (TL / US\$)*	4.30 / 2.44
Target Price (TL/US\$)	6.93 / 3.93
1-Year Price Range (TL)	4.40 / 2.15
Number of Shares (000)	56,000
Market Cap. (TLmn)	241
Net Cash (2012/9, TLmn)	24
Free Float	31%
Daily Vol. (3 Month, TLmn)	1.3
Ticker (Reuters, Bloomberg)	İNDES.IS, İNDES TI
ISE-100 Index (TL / US\$)	86,341 / 48,996

* Share price data as of January 23, 2013



Stock Performance

	1 Week	1 Month	3 Month	1 Year
TL	4.9%	16.2%	19.8%	94.0%
Index Relative	2.1%	3.2%	-1.8%	24.0%

Forecasts (IFRS, TLmn) & Valuation (TL)

	2010	2011	2012E	2013F
Net Sales	1,228	1,514	1,382	1,586
EBITDA	48	59	40	46
Net Profit	13	18	21	24
EV/Sales*	0.2	0.1	0.2	0.1
EV/EBITDA*	4.7	3.8	5.6	4.9
P/E	18.3	13.1	11.7	10.0

*Adjusted for minority stakes in consolidated companies.

Shareholding Structure

Erol Bilecik	55.9%
Free Float	31.0%
Other	13.1%

INVESTMENT THEME

Index shares point to a significant upside of 61% in TL terms with under-valued business and a real estate project.

Leader in IT distribution sitting on valuable land

We initiate coverage of Index shares with a 'Market Outperformer' rating and 12-month target share price of TL6.93 that points to a 61% upside at current trading. Index operates in the attractive IT sector that has seen double-digit growth over the past 10 years (based on IDC data) and is expected to continue to grow in double digits going forward. Index is the leading distributor in this sector with market share of 20%. Gross margin has remained relatively stable over the years as increased competition and falling prices have been offset with diversification into higher margin business segments. We expect this trend to continue going forward. Index is planning to develop its HQ property into a mixed use real estate development. The real estate project is a hidden value that should further enhance value. The Company's HQ is located on prime real estate in Istanbul. This has led to a decision to develop this property as a mixed use commercial/residential project. Based on our NPV estimates for this project, we calculate a total value for Index from the project of TL119mn.

Index grew its top-line more than 3 times in the past 10 years in US\$ terms.

Index is the largest broad-line distributor of IT products and services in Turkey. It has shown top-line growth similar to that of the sector which is mostly double-digit in US\$ terms. In 2002 – 12E period, Index revenues grew more than 3 times to US\$771mn from US\$246mn. Despite falling prices and increased competition, Index was able to maintain a fairly steady gross margin over the years. The inclusion of increased sales from software segment and logistics business has provided a buffer against falling margins in the main hardware business. We believe this will continue going forward and will be augmented with potential expansion into the after-sales service business.

Index should achieve 10% CAGR in revenues to 2015F

We forecast Index revenues to have 10% CAGR in US\$ terms in the 2012E – 15F period and 6% CAGR in our forecast period of 2012E – 22F and stable gross margin of 5.5%. Expectations of continued strong growth in Turkey's IT sector, steady GDP growth of c.4% - 5% per annum and low penetration rates in PCs, laptops, tablets and Internet usage are the main drivers for our top-line forecast for Index. In addition to after-sales service that should positively contribute to profitability, Index also recently signed an agreement with Apple to distribute its products in Turkey. This is expected to boost revenues starting immediately from 2013. In fact, we forecast additional revenues from the Apple deal of US\$100mn that comprises 11% of our 2013F revenue forecast.

Real estate property development... The HQ property in Ayazaga / Istanbul is to be developed 60% commercial / 40% residential. The area has gained prominence

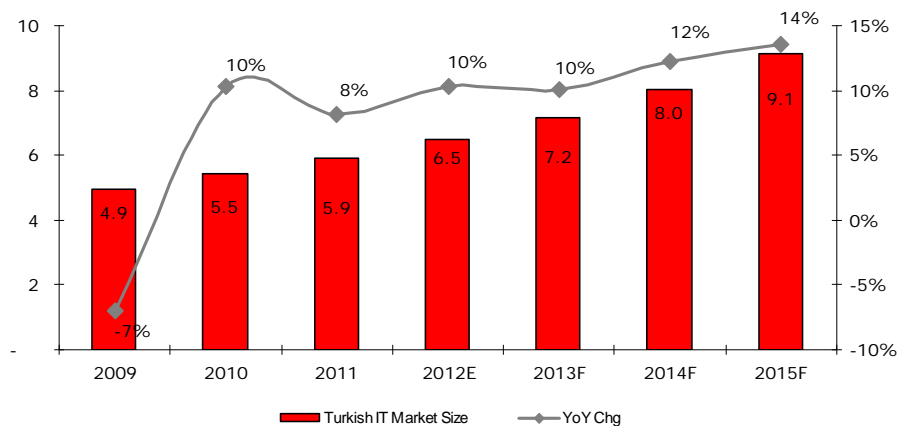
Commencement of the real estate project is imminent.

and is ripe for development with: 1) completion of the Galatasaray football stadium and the near-by development by Evyap (Vadi Istanbul). These developments prompted Index to go ahead with a project of its own. The project is near completion and is expected to be announced soon. The project will be on a revenue-sharing basis; either 45% for Index / 55% for the contractor or 50/50. The project is permitted to have 60-65 thousand sqm closed space because the area is an Urban Transformation Region. The Vadi Istanbul project is selling for about US\$3,000 + VAT per sqm. Index plans for their selling price to be a little higher, potentially US\$3,500 + VAT per sqm, on our estimate, because they are planning to make it more of a boutique type project. Meanwhile, the Company is planning to move its HQ to another location in the city center and its warehouse to the Tuzla/Gebze area which is on the outskirts of the city. They have yet to decide on whether or not to buy or lease the properties.

IDC forecasts double-digit growth in the Turkish IT sector to 2015.

Turkey's IT market expected to have CAGR of 12% and reach US\$9.1bn by 2015 according to IDC... Turkey's IT market has, for the most part shown double-digit growth in the past. There was contraction in the crisis years of 2001 and 2009. In the 2001 – 11 period, the Turkish IT market saw US\$ CAGR of 17%. In 2012, slower GDP growth led to weaker demand that was exacerbated by the trend of increased demand for smart-phones eating into demand for laptops and PCs. (The IDC estimate for 2012 was done at the beginning of 2012). The IDC forecasts 10% US\$ growth in 2013. A pick-up in GDP growth, increased demand for tablets and a stable TL should boost IT spending in 2013. The 2012E – 15F CAGR, as forecast by IDC, is 12%.

Turkish IT market size (US\$bn)



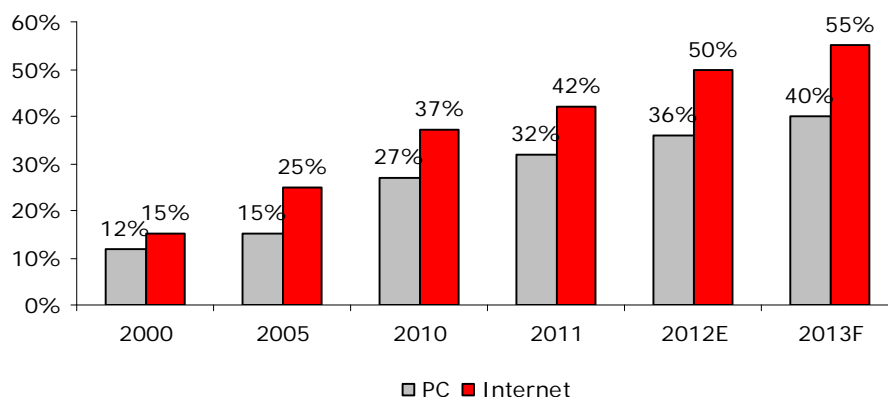
Source: International Data Corporation (IDC) Worldwide Black Book, Ak Investment

PC & Internet penetration rates rising... Turkey's household PC and internet penetration rates have been steadily rising. Turkey's Household PC penetration rate is continuing to rise steadily up from 12% in 2000 to 32% in 2011. Household Internet penetration has also risen steadily up to 42%, but is still below the EU

As the market leader in distribution, Index is the major beneficiary of rising penetration rates.

average of c.60%. We believe Turkey's PC and internet penetration rates will rise towards the EU averages in the coming years. This is an important driver of the growth expected to continue in the Turkish IT sector. As market leader, Index will be a major beneficiary of this growth.

Household PC & Internet penetration rates



Source: Index

Risks

Downside risks

Index has low trading liquidity. The 3-month average daily trading volume for Index shares is TL1.3mn. It should be noted this is a considerable improvement as daily trading volume was as low as TL150 thousand in October 2012. With increased coverage of the Company by analysts and interest expected to be sparked by the official announcement of the real estate project, we believe trading volume will increase further.

Exchange rate sensitivity. A TL depreciation would hurt demand in the IT sector as prices are in US\$ terms. Domestic firms would have to raise their prices in TL terms. This would adversely affect operating performance. Index hedges its US\$ costs, so a TL depreciation would be reflected equally in both revenues and costs.

Upside risk

Our forecasts are on the conservative side. Looking at the past 10 years' (2002 – 12E) performance of the Company, we see top-line CAGR of 12% in US\$ terms. This compares to our forecast for the next 10 years (2012E – 2022F) of 3%. While we do not expect growth to be as fast as it was historically because of increased saturation of the market, our forecast may still be too conservative.

VALUATION

Index Valuation Summary			
	Value (TLmn)	Weight	Contribution (TLmn)
DCF equity value	247	50%	124
Peer Comparison	225	50%	112
Equity Value			236
NPV of real estate project			118
Cost of Moving			(12)
Cost of Equity			13.5%
12-Month Target Value			388
Target Share Price (TL)			6.93
Current Share Price (TL)			4.30
Upside Potential			61%

Source: Ak Investment

We determine a 12-month target price of TL6.93 for Index that points to a 61% upside at current trading. We calculate DCF for the consolidated operations of Index arriving at an equity value of US\$140mn (TL247mn, using current US\$/TL exchange rate of 1.7622). We also calculated an equity value for Index based on a comparison with peers multiples. We found 8 companies (1 in Turkey and 7 abroad) that we could compare with Index. We included 2012E and 2013F EV/EBITDA and PER multiples to arrive at an equity value of TL225mn. We then assigned equal weights of 50% to both valuation methods. We also added the estimated contribution from the real estate project of TL118mn and deducted moving expenses that we estimate at TL12mn. Growing this value with our TL cost of equity assumption of 13.5% leads to our 12-month target value for Index of TL388mn or TL6.93 per share that points to a 61% upside to current trading.

Index Consolidated Discounted cash flow (US\$m)										
	2013F	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Revenues	894	956	1,023	1,064	1,107	1,151	1,197	1,245	1,295	1,347
EBIT (Pre non recurring)	23.8	25.2	26.7	27.4	28.2	29	30	31	31	32
-Taxes	(4.8)	(5.0)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)	(6.1)	(6.3)	(6.5)
Net operating profit after taxes	19.1	20.2	21.4	22.0	22.6	23.2	23.9	24.5	25.2	25.8
+ Depreciation & amortization	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3
- Increase in operating working capital	(21.8)	(7.4)	(6.7)	(3.9)	(4.7)	(4.7)	(4.7)	(5.0)	(5.3)	(5.4)
- Net Capital Expenditures	(1.5)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)
Free cash flow	(3.4)	12.7	14.5	17.9	17.8	18.3	19.0	19.4	19.8	20.3
Weighted Average Cost of Capital	9.3%	9.4%	9.4%	9.4%	9.5%	9.5%	9.5%	9.4%	9.4%	9.4%
Present value of free cash flow	(3.4)	11.5	12.0	13.6	12.3	11.6	11.0	10.2	9.5	8.9
Terminal value free cash flow	95									
Long-term growth rate	0%									
Sum of PV of free cash flow	88									
Present value of terminal value	42									
Enterprise Value	130									
End 2012E net cash	20									
Est. Value of Minority Stake	(10)									
Equity value	140									

Source: Ak Investment estimates

Index Peers Comparison				
<i>Company</i>	EV/EBITDA		PER	
	2012E	2013F	2012E	2013F
ESPRINET SPA	6.1	5.8	8.6	7.9
ACTION SA	6.8	6.7	9.2	8.9
DATATEC LTD	5.9	4.9	11.3	9.3
ABC DATA SA	6.1	5.8	7.6	6.7
AVNET INC	7.0	6.1	10.5	8.9
INGRAM MICRO INC-CL A	4.4	3.6	10.0	8.5
TECH DATA CORP	4.7	4.3	9.7	8.4
ARENA BILGISAYAR	3.7	3.4	5.4	4.5
Peers' Median	6.0	5.3	9.4	8.5
Peers' Average	5.6	5.1	9.1	7.9
INDEX	5.6	4.9	11.7	10.0
<i>Premium / (Discount) to average</i>	<i>0%</i>	<i>-4%</i>	<i>29%</i>	<i>27%</i>

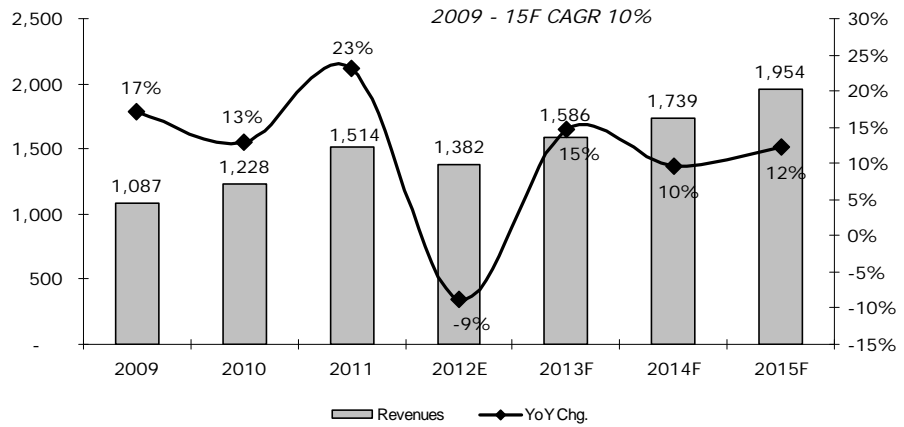
Source: Bloomberg, Ak Investment

Index Real Estate Project NPV				
Total Sellable Area (sqm)	60,000			
	2013F	2014F	2015F	2016F
Price per sqm (US\$)	3,500	3,500	3,500	3,500
Total sold %	25%	40%	20%	15%
Total sold sqm	15,000	24,000	12,000	9,000
Total Income (US\$ mn)	52.5	84.0	42.0	31.5
Op-Ex (US\$mn)	-0.2	-0.4	-0.2	-0.1
Total Income (US\$ mn) to Index	23.5	37.6	18.8	14.1
less corporate tax @ 20% (US\$mn)	18.8	30.1	15.1	11.3
Discount Factor	1.0	0.9	0.8	0.8
Discounted FCF (US\$mn)	18.7	27.4	12.5	8.6
NPV of project (US\$ mn)	67.1			
NPV of project (TLmn)*	118.3			

Source: Ak Investment
** Using January 23 US\$/TL exchange rate of 1.7622*

FINANCIAL ANALYSIS & FORECASTS

Index Consolidated Revenues (TLmn)



Source: Index, Ak Investment

Apple deal will give significant boost to Index revenues starting from 2013F.

Apple deal to boost sales by c.US\$100mn in 2013F, on our estimates. After three years of strong double-digit growth, we expect Index to realize a 9% YoY decline in TL revenues in 2012E. This follows on 8% YoY contraction in 2012/9 revenues. Revenues saw a declining trend in 2012 due to: 1) weak demand as GDP growth slowed to about ~3% in 2012 from 8.5% in 2011, 2) increased share of smart phones and tablets over PCs and laptops. In 2013, some recovery is expected with faster GDP growth of ~4% that should boost IT demand and also especially due to including Apple products as Index became an Apple distributor late in 2012. The Company is forecasting revenues from the Apple deal of US\$110mn in 2013, while we have penciled in US\$100mn additional revenues from this deal. Accordingly, in 2013F, we forecast revenues to grow by 15% YoY in TL terms.

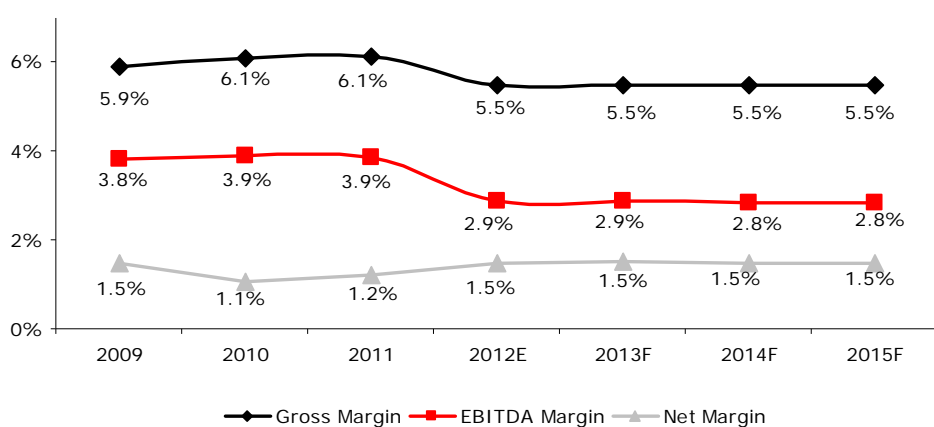
Diversifying into higher margin businesses has aided in maintaining gross margin.

As a broad-line distributor, Index operates on thin margins. Index has maintained a relatively steady gross margin over the years. The past five years gross margin (2008 – 12E) is 5.8%. The Company is able to maintain a fairly steady gross margin. The minimum annual gross margin in the 2008 – 12E range is 5.5%, while the maximum is 6.1%. Index was able to maintain this fairly steady gross margin over the past 5 years despite falling prices and increased competition by diversifying its business into high margin businesses such as logistics and transportation. Teklos, the logistics and transportation group company makes a small contribution to revenues (0.6% of combined revenues in 2012/9), but a much larger contribution to EBITDA (12% in 2012/9) that is helping to maintain margins. In our forecasts, we add an additional US\$1mn to operating expenses for lease expenses. We forecast US\$27mn operating expenses in 2013F. We assume that after the Company moves out of its Ayazaga HQ, it will lease space for the HQ in the city centre and a warehouse in Gebze/Tuzla area which is in the outskirts of the city.

Margins are thin, but sustainable.

We believe Index will be able to maintain gross margin at these levels going forward. It should be noted that in our forecasts, we assume that Index will be able to attain the minimum 5.5% gross margin level. The Company is aiming to grow the logistics business that should boost the contribution to consolidated EBITDA. Furthermore, Index is trying to diversify further into the Authorized Service Provider (ASP) segment. In 2012, the Company made a foray into this segment by acquiring a 55% stake in the ASP, Alkim. As there were disagreements with the partner, this stake was sold back at the end of the year. Index is continuing to look for another ASP business to acquire.

Index Profitability



Source: Index, Ak Investment

Thanks to strong cash flow generation, debt is low and there is a net cash position.

Index has a low debt level of TL20.7mn at end 3Q12. This is just 17% of shareholders' equity. With its ability to generate positive free cash flow, Index was able to realize a net cash position of TL23.9mn at end-3Q12. The Company has a very low level of capex – 0.1% of revenues in 2010 and 2011 and 0.6% in 2012 that includes the Alkim acquisition. Declining working capital requirement contributed to the positive free cash flow.

Index is a steady dividend payer. With its strong operational performance and ability to generate positive free cash flow, Index was able to pay down debt that was at 94% of shareholders equity at end June 2011. Furthermore, with this ability to generate positive free cash flow, Index has been able to pay dividends. Over the past 3 years, the Company has realized an average pay-out ratio of 36%. We assume Index will maintain this pay-out ratio going forward. Accordingly, we estimate a dividend yield of 3.1% for the dividend to be paid in 2013.

Working capital analysis...

Index has positive working capital days as it provides storage and financing for its technology partners. This is because these technology partners are, for the

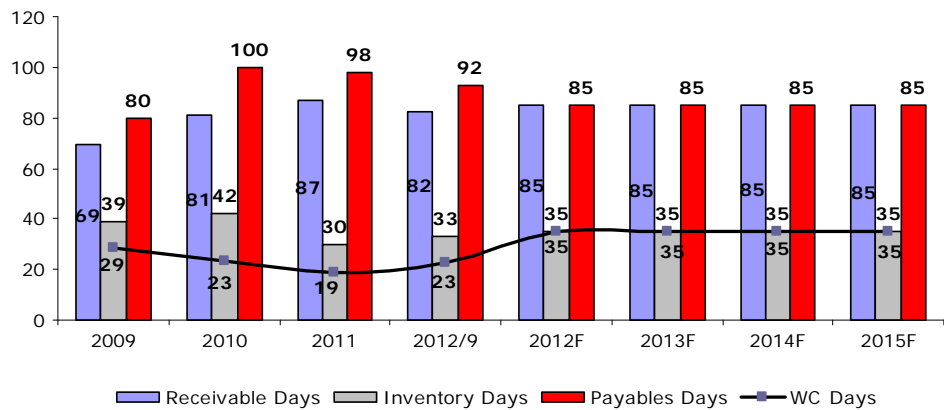
most part, retailers and operate on thin margins. It should be noted the positive working capital days was improved to 19 in 2011 from 23 in 2010 and then came back up to 23 days in 2012/9.

Historic Cash Flow (TLmn)

	2008	2009	2010	2011	Sept 2012 (4Q trailing)
EBIT	26.3	40.4	46.5	56.7	37.7
-Taxes	-5.3	-8.1	-9.3	-11.3	-7.5
NOPLAT	21.1	32.3	37.2	45.4	30.2
+ Depreciation	0.6	0.7	0.8	1.1	1.2
- Incr. in op. wc	-2	-16	30	-5	60
- Net Capital Expenditures	-0.5	-0.9	-1.3	-1.9	-5.4
Free cash flow	19.5	16.0	66.5	39.9	85.5

Source: Company data, Ak Investment

Working Capital Analysis



Source: Index

Index realized an effective tax rate of 9.6% in 2012/9 due to the effect of currency translation losses that created a tax shield. This item, at TL1.7mn, was large in 2012 because of the 6% TL appreciation. Going forward as we are expecting a more stable TL, we do not expect this item to be as large and so assume effective tax rate in the forecast period at 20%.

COMPANY PROFILE

Index Bilgisayar is the largest information technology equipment and consumer electronics distributor in Turkey. Index is structured as a holding company harboring a total of seven main group companies active in different technology products segments.

Index Computer and Group Companies			
COMPANY	BUSINESS LINE	INDEX STAKE	STATUS
Index	Broadliner Distribution	100.00%	Listed
Datagate	PC Components Distribution	59%	Listed
Despec	Consumables Distribution	-	Listed
Neteks	Network Products Distribution	50%	Not Listed
Neotech	Consumer Electronics & Telecoms Distribution	80%	Not Listed
Homend	Small Kitchen Appliances Distribution	-	Not Listed
Artim	Value-added Distribution	51%	Not Listed
Teklos	IT logistics & service	100%	Not Listed

Source: Company data

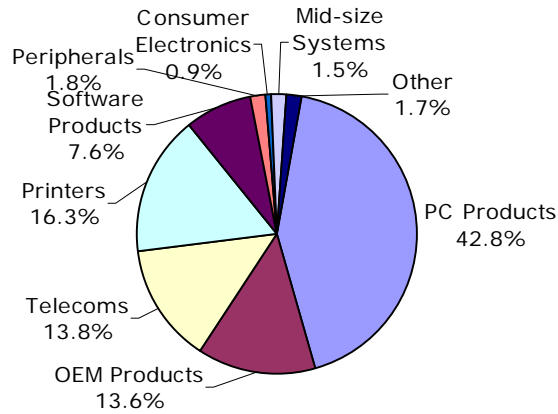
Index Bilgisayar was established in 1989. The Company is involved in the trade of all kinds of Information Technology products for the purpose of wholesale trading. The financial statements of Datagate, Neotech, Artim and Teklos are consolidated according to the full consolidation method. The financial statements of Neteks are consolidated according to the proportional consolidation method until year-end 2012. Starting with 1Q13 financial statements, reporting for JVs under IFRS rules will be based on the equity pick up method.

Recently, the majority shareholder, Mr. Erol Bilecik, sold a 10.0% stake in two tranches in January: A 6.4% stake to his own family-owned company Desbil and a 3.6% stake whose buyer is undisclosed (stake sales less than 5% do not need to be disclosed under CMB regulations). These recent sales bring Mr. Bilecik's stake to 56.2% from 66.2%. Mr. Bilecik is an electronics engineer with more than 25 years experience in the sector.

Most of the products sold by the Group (Index Bilgisayar Group of Companies) have foreign origin. Procurement is from foreign companies, offices of foreign companies in Turkey or domestic companies in Turkey. The Company works

with all major international IT players, the so-called “technology partners”. Index distributes these products nation-wide through more than 8,000 re-sellers (technology partners), systems integrators and retail chains. Index is the market leader in this sector in Turkey and has been so for a long period. The Company has over 200 hundred technology partners and distribution contracts with them are renewed on an annual basis.

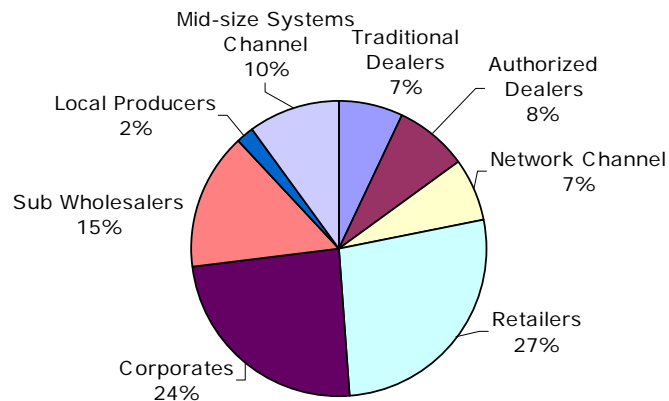
Revenue breakdown by product category



Source: Index

Index set out with the objective of providing full distribution of IT products and service to technology partners. Index is the distributor acquiring product from the manufacturer storing the product and providing financing for the technology partners which then go on to sell to the end users. It is a high volume/low margin business. Top-line growth is mostly double-digit. Gross margin is single-digit.

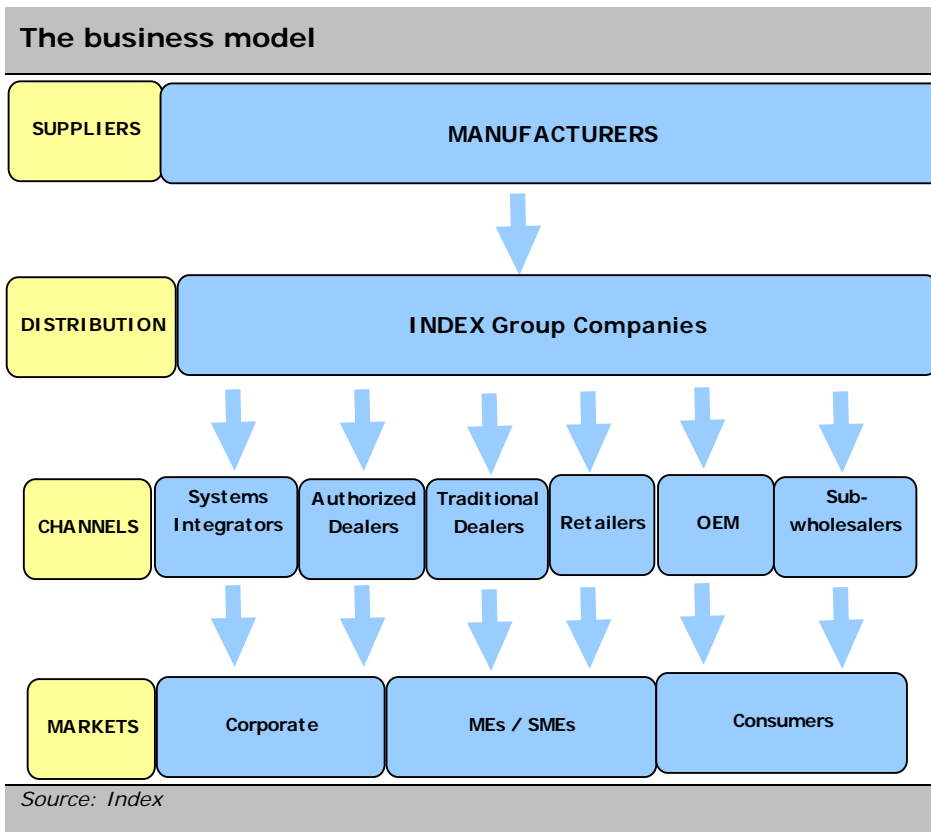
Revenue breakdown by distribution channel (2011)



Source: Index

Retail channel is about 27% of revenues and is growing especially thanks to the Technology markets (like Teknosa) and is the largest contributor to revenues.

- This is closely followed by Corporates at 24%. Corporates were the largest contributors for many years, but have recently been surpassed by the Retail channel.
- The Retail channel includes Online retailers. As a result, online retailing is not a competitive threat for Index, as it is for bricks and mortar retailers. The leading e-retailer, Hepsiburada.com is a client of Index.
- Systems Integrators and Authorized Dealers make up about 18%. This is a steady business. Authorized Dealers are progressing to Systems Integrator status as some are awarded big contracts by the government. The government's Fatih project is also likely to keep this channel strong in the coming years. The Fatih project is the government's project to equip all school children with tablets and to have smart internet-based whiteboards in every classroom by 2015. Initial phases of the project are under way with Turk Telekom that was awarded the installation of infrastructure at some schools. The Fatih project is worth about US\$3.2bn.



SUMMARY FINANCIALS		IFRS, TLmn			
İNDES					
Balance Sheet	2010	2011	2012E	2013F	
Current Assets	506	599	515	591	
<i>Cash and Cash Equivalents</i>	26	65	38	36	
<i>S/T Trade Receivables</i>	315	403	324	380	
<i>Inventories</i>	127	104	126	148	
L/T Assets	32	33	36	37	
<i>Net Fixed Assets</i>	28	29	29	30	
TOTAL ASSETS	538	632	551	628	
S/T Liabilities	408	481	348	396	
<i>S/T Financial Debt</i>	11	35	11	7	
<i>Trade Payables</i>	366	396	307	359	
L/T Liabilities	9	13	8	6	
<i>L/T Financial Debt</i>	8	12	6	4	
<i>Other L/T Liabilities</i>	1	1	2	2	
Shareholders' Equity	111	125	140	169	
TOTAL LIABILITIES AND SH. EQUITY	538	632	551	628	
Income Statement					
Net Sales	1,228	1,514	1,382	1,586	
Cost of Goods Sold	-1,154	-1,421	-1,306	-1,498	
Gross Profit	75	93	76	87	
Operating Expenses	-28	-36	-39	-45	
EBIT	47	57	37	42	
EBITDA	48	59	40	46	
Net Other Income (Expenses)	0	-1	0	0	
Financial Expenses	-28	-28	-13	-11	
Profit before Tax	18	26	23	30	
Taxes	-4	-7	-2	-6	
Net Profit	13	18	21	24	
Growth (YoY)					
Net Sales	13%	23%	-9%	15%	
EBIT	15%	22%	-35%	15%	
EBITDA	16%	22%	-32%	15%	
Net Profit	-17%	40%	11%	17%	
Margins and Key Metrics					
Gross Profit	6.1%	6.1%	5.5%	5.5%	
EBIT	3.8%	3.7%	2.7%	2.7%	
EBITDA	3.9%	3.9%	2.9%	2.9%	
Effective Tax Rate	-25%	-28%	-10%	-20%	
Net Profit	1.1%	1.2%	1.5%	1.5%	
Net Debt (Cash) / EBITDA	-0.1	-0.3	-0.5	-0.5	
ROE	11.9%	14.8%	14.6%	14.4%	
Liquidity					
Current Ratio	1.2	1.2	1.5	1.5	
Quick Ratio	0.9	1.0	1.1	1.1	

Source: The Company, Ak Yatirim

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