

**DATAGATE BİLGİSAYAR MALZEMELERİ  
TİCARET ANONİM ŞİRKETİ**

**FINANCIAL STATEMENTS AND INDEPENDENT  
AUDITOR'S REPORT  
AS OF DECEMBER 31,2008**

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**BAKER TILLY**  
**G Ü R E L İ**

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

## INDEPENDENT AUDIT REPORT

### TO THE BOARD OF DIRECTORS OF DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

We have audited the accompanying financial statements of **Datagate Bilgisayar Malzemeleri Ticaret Anonim Şirketi** ("the Company"), which comprise the balance sheets as of December 31, 2008 and the income statements, statements of changes in shareholders' equity and cash flow statements 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 **Datagate Bilgisayar Malzemeleri Ticaret Anonim Şirketi** as of December 31, 2008 and of its financial performance and its cash flows for the year then ended in accordance with financial reporting standards published by Capital Market Board (CMB).

Istanbul, 14.03.2009

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

  
**GYM**  
**G Ü R E L İ**  
YEMİNLİ MALİ MÜŞAVİRLİK VE  
BAĞIMSIZ DENETİM HİZM. A.Ş.  
Dr. Hakkı DEDE  
Certified Public Accountant

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

*(Amounts are stated in TL unless otherwise stated.)*

<b>BALANCE SHEET (TL)</b>		<b>Current Period Audited</b>	<b>Previous Period Audited</b>
<b>(Serie XI – No:29)</b>	<b>Footnote References</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>37.383.695</b>	<b>80.275.535</b>
Cash and Cash Equivalents	<b>Note: 6</b>	499.931	837.243
Trade Receivables	<b>Note: 10</b>	21.294.996	39.808.120
Other Receivables	<b>Note: 11</b>	11.035	7.359
Inventories	<b>Note: 13</b>	8.386.554	31.077.050
Other Current Assets	<b>Note: 26</b>	7.191.179	8.545.763
<b>Non-Current Assets</b>		<b>169.441</b>	<b>359.037</b>
Other Receivables	<b>Note: 11</b>	675	244.959
Tangible Fixed Assets	<b>Note: 18</b>	60.969	64.698
Intangible Fixed Assets	<b>Note: 19</b>	1.458	2.010
Deferred Tax Assets	<b>Note: 35</b>	106.339	47.370
<b>TOTAL ASSETS</b>		<b>37.553.136</b>	<b>80.634.572</b>

The accompanying policies and explanatory notes are an integral part of the financial statements.

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

*(Amounts are stated in TL unless otherwise stated.)*

<b>BALANCE SHEET (TL)</b>	<b>Current Period</b>	<b>Previous Period</b>
<b>(Serie XI – No:29)</b>	<b>Audited</b>	<b>Audited</b>
	<b>Footnote References</b>	
	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>LIABILITIES</b>		
<b>Short -Term Liabilities</b>	<b>20.401.239</b>	<b>63.739.350</b>
Financial Liabilities	<b>Note: 8</b>	-
Trade Payables	<b>Note: 10</b>	19.056.790
Other Financial Liabilities	<b>Note: 11</b>	550.393
Provision For Tax Liabilities	<b>Note: 35</b>	205.299
Provision For Liabilities	<b>Note: 22</b>	109.342
Other Short Term Liabilities	<b>Note: 26</b>	479.415
<b>Long – Term Liabilities</b>	<b>44.008</b>	<b>49.656</b>
Provision For Termination Indemnities	<b>Note: 24</b>	44.008
<b>SHAREHOLDERS EQUITY</b>	<b>Note: 27</b>	<b>17.107.889</b>
Capital		10.000.000
Share Premiums		2.872.723
Restricted		1.404.456
Previous Years' Profit / (Loss)		2.568.387
Net Profit / (Loss) for the Period		262.323
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>37.553.136</b>	<b>80.634.572</b>

The accompanying policies and explanatory notes are an integral part of the financial statements.

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

*(Amounts are stated in TL unless otherwise stated.)***INCOME STATEMENT (TL)**

		<b>Current Period</b>	<b>Previous Period</b>
		<b>Audited</b>	<b>Audited</b>
(Serie XI – No:29)	<b>Footnote References</b>	<b>01.01.2008- 31.12.2008</b>	<b>01.01.2007- 31.12.2007</b>
<b>OPERATING INCOME</b>			
Sales Revenue	<b>Note: 28</b>	212.095.516	253.132.912
Cost of Sales (-)	<b>Note: 28</b>	(205.284.879)	(246.366.665)
<b>GROSS PROFIT / (LOSS)</b>		<b>6.810.637</b>	<b>6.766.247</b>
Marketing, Sales and Distribution (-)	<b>Note: 29</b>	(1.989.678)	(2.354.362)
General Administrative Expenses (-)	<b>Note: 29</b>	(2.114.199)	(1.836.932)
Other Operating Income	<b>Note: 31</b>	61.628	237.962
Other Operating Expense (-)	<b>Note: 31</b>	(51.746)	(27.227)
<b>OPERATING PROFIT/(LOSS)</b>		<b>2.716.642</b>	<b>2.785.688</b>
The Profit/(Loss) of Investments Evaluated According to Equity Method		-	40.984
Financial Income	<b>Note: 32</b>	25.547.630	14.584.666
Financial Expenses (-)	<b>Note: 33</b>	(27.855.619)	(15.079.190)
<b>CONTINUED OPERATIONS TAX INCOME / (EXPENSE)</b>		<b>408.653</b>	<b>2.332.148</b>
<b>Continued Operations Tax Income / (Expense)</b>		<b>(146.330)</b>	<b>(477.588)</b>
- Tax Expense for the Period	<b>Note: 35</b>	(205.299)	(500.430)
- Deferred Tax Income / (Expense)	<b>Note: 35</b>	58.969	22.842
<b>CONTINUED OPERATIONS (LOSS) / PROFIT</b>		<b>262.323</b>	<b>1.854.560</b>
<b>LOSS/ PROFIT FOR THE PERIOD</b>		<b>262.323</b>	<b>1.854.560</b>
Parent Company Share		262.323	1.854.560
<b>(Loss) / Profit Per Share</b>	<b>Note: 36</b>	0,0262	0,2236

The accompanying policies and explanatory notes are an integral part of the financial statements.

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

CASH FLOW STATEMENT (TL)		Current Period Audited	Previous Period Audited
	Footnote References	01.01.2008 - 31.12.2008	01.01.2007 - 31.12.2007
<b>A) CASH FLOW PROVIDED FROM OPERATIONS</b>			
Net Loss for the Year		262.323	1.854.560
<b>Adjustments to Reach the Cash Flow used in Operations:</b>			
Depreciation	Note:18-19	27.270	46.259
Change in Provision for Termination Indemnities	Note:24	(5.648)	(27.918)
Rediscount on Notes Receivable (+)	Note:10	(138.861)	(19.514)
Provision for Doubtful Receivables for Current Period (+)	Note:10	406.041	90.302
Provision for Nullified Doubtful Receivables (-)			
Provision for Decrease in Value of Inventories (+)	Note:13	207.494	140.285
Rediscount on Notes Payable (-)	Note:10	291.842	(56.166)
Provision for Decrease in Value of Affiliates (-)		-	-
Currency Exchange Loss (+)		-	-
Income from Marketable Securities or Long-term Investments(-)		-	-
<b>Operational Income Before Changes in Working Capital:</b>		<b>1.050.461</b>	<b>2.027.808</b>
Increase in Trade Receivables /Other Receivables (-)	Note:10-11	18.486.552	(5.022.050)
Decrease in Inventories (+)	Note:13	22.483.002	(12.574.246)
Increase in Marketable Securities with Purchase/Sale Purposes(-)		-	-
Decrease in Trade Receivables /Other Receivables (-)	Note:10-11	(39.724.473)	21.006.116
Cash from Operational Activities (+)		-	-
Interest Paid (-)		-	-
Taxes Paid (-)		-	-
Other Cash Flows (+)/(-)		1.130.327	307.006
<b>Net Cash Inflow Provided/(Used) From Operating Activities:</b>		<b>3.425.869</b>	<b>5.744.634</b>
<b>B) NET CASH USED IN INVESTMENT OPERATIONS</b>			
Net Tangible Assets Purchases (-)		-	-
Tangible Assets Purchases	Note:18-19	(22.989)	(22.639)
Net Value of Tangible Asset Disposals		-	-
Interest Collected (+)		-	-
Dividends Paid (+)		-	-
<b>NET CASH RELATING TO INVESTMENT OPERATIONS</b>		<b>(22.989)</b>	<b>(22.639)</b>
<b>C) CASH FLOW RELATING TO FINANCIAL ACTIVITIES</b>			
Change in Cash with Issue Premiums		-	-
Change in Short Term Financial Liabilities	Note:8	(3.740.192)	(5.754.756)
Change in Long Term Financial Liabilities	Note:8	-	-
Dividends Paid (-)		-	-
<b>NET CASH RELATING TO FINANCIAL ACTIVITIES</b>		<b>(3.740.192)</b>	<b>(5.754.756)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(337.312)</b>	<b>(32.761)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Note:6	837.243	870.004
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Note:6	499.931	837.243

The accompanying policies and explanatory notes are an integral part of the financial statements.

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008  
(Amounts are stated in TL unless otherwise stated.)

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

	Footnote References	Capital	Issue Premiums	Value Increase Funds	Foreign Currency Translation Reserve	Restricted Reserves	Previous Year Profit / (Loss)	Net Period Profit / (Loss)	Total Equity
01.01.2007	Note:27	6.600.000	4.362.719	-	-	113.217	718.992	2.103.157	13.898.085
Capital		3.400.000	(1.489.996)	-	-	-	(1.910.004)	-	-
Transfers to Retained Earnings		-	-	-	-	-	2.103.157	(2.103.157)	-
Transfers to Reserves		-	-	-	-	101.131	(101.131)	-	-
Dividends		-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve		-	-	-	-	-	-	-	-
Affiliate Sales Gains Transferred to Capital		-	-	-	-	1.092.921	-	-	1.092.921
Net Profit		-	-	-	-	-	-	1.854.560	1.854.560
<b>31.12.2007</b>	<b>Note:27</b>	<b>10.000.000</b>	<b>2.872.723</b>	<b>-</b>	<b>-</b>	<b>1.307.269</b>	<b>811.014</b>	<b>1.854.560</b>	<b>16.845.566</b>
01.01.2008	Note: 27	10.000.000	2.872.723	-	-	1.307.269	811.014	1.854.560	16.845.566
Capital		-	-	-	-	-	-	-	-
Transfers to Retained Earnings		-	-	-	-	-	1.854.560	(1.854.560)	-
Transfers to Reserves		-	-	-	-	97.187	(97.187)	-	-
Dividends		-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve		-	-	-	-	-	-	-	-
Net Profit		-	-	-	-	-	-	262.323	262.323
<b>31.12.2008</b>	<b>Note:27</b>	<b>10.000.000</b>	<b>2.872.723</b>	<b>-</b>	<b>-</b>	<b>1.404.456</b>	<b>2.568.387</b>	<b>262.323</b>	<b>17.107.889</b>

The accompanying policies and explanatory notes are an integral part of the financial statements.



# **DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

## **NOTE 1 – ORGANIZATION AND BUSINESS SEGMENT**

Datagate Bilgisayar Malzemeleri Anonim Şirketi (“Company”) was founded in 1992, and the main activities of the Company consist of buying and selling computer and computer equipments.

The main shareholders of the company as of December 31, 2008 and December 31, 2007 are İndeks Bilgisayar Sistemleri Sanayi ve Ticaret A.Ş. (% 59,24), Tayfun Ateş (%10,45) and Publicly Held. (%30,30).

The average number of employees as of December 31, 2008 is 39. (2007:44)

The Company’s official address stated in Trade Registry is Ayazağa Mah. Cendere Yolu No: 9/2 Şişli, İSTANBUL and the company has branches in Istanbul Atatürk Airport Free Zone and Dubai Jebel Ali Free Zone.

## **NOTE 2 - PRINCIPLES RELATED TO THE PRESENTATION OF THE FINANCIAL STATEMENTS**

### **2.01 Accounting Standards**

The Company in Turkey maintains its books of account and prepares its statutory financial statements in accordance with accounting principles issued by the Turkish Commercial Code (“TCC”) and tax legislation. The Company’s financial statements were prepared in accordance with the Capital Market Board’s (“CMB”) rules for accounting and reporting.

CMB published a comprehensive set of accounting principles in accordance with the communiqué Serial: XI, No: 29 on “Communiqué on Financial Reporting at Capital Markets”. This communiqué has become valid for the first interim financial period subsequent to January 01, 2008. According to communiqué, the financial statements will be prepared in accordance with the International Financial Reporting Standards (“IFRS”) as conceded by the European Union (“EU”). IFRS will be applied until the time differences between the IFRS and Turkish Accounting/Financial Reporting Standards (“TFRS”) are declared by the Turkish Accounting Standards Board. Thus TFRS, which are in compliant with the applied standards, will be adopted.

As the differences between the IFRS and the TFRS have not been declared as of the date of this report, the accompanying financial statements and notes have been prepared in accordance with IFRS as declared in the communiqué Serial: XI, No: 29, with the required formats announced by the CMB on April 14, 2008 and the necessary classifications are made.

As of March 25, 2009 the Company’s financial tables are approved and signed Board of Directors of the firm as of January 01- December 31, 2008.

### **2.02 Dealing with the Inflation Effects in Hyper-Inflationary Periods**

According to the decision dated March 17, 2005 with No: 11/367 made by the CMB, the inflation accounting has been no longer effective for the periods after January 01, 2005 for the companies that are operating in Turkey and preparing financial statements in accordance with CMB standards. Therefore, application of International Accounting Standards 29 “Financial Reporting on Hyper-Inflationist Economies” was ended after January 01, 2005.

### **2.03 Changes in Accounting Policies**

The changes to the current accounting policies can be made either if it is necessary or the changes will provide more appropriate and reliable presentation of the transactions and events pertaining to the financial position, performance and the cash flow of the Company. If the changes in accounting policies affect the prior periods, the financial statements are retroactively adjusted.

### **2.04 Changes in Accounting Estimates and Errors**

Accounting estimates are made based on reliable information and using appropriate estimation methods. However, if new or additional information becomes available or the circumstances, which the initial estimates based on, change, then the estimates are reviewed and revised, if necessary. If the change in the accounting estimates is only related to a sole period, then only that period’s financial statements are adjusted. If the other

# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

hand, if the amendments are related to the current as well as the forthcoming periods, then both current and forthcoming periods' financial statements are adjusted.

In instances where the accounting estimates affect both current and forthcoming periods, then description and monetary value of the estimate is disclosed in the notes to the financial statements. However; if the affect of the accounting estimate to the financial statement is not determinable, then it is not disclosed in the notes to the financial statements.

The Company prepared its financial statements in accordance with the communiqué No: XI-29 at December 31, 2008. Per IFRSI 'Presentation of Financial Statements', the transaction date to IAS/IFRS is April 1, 2007. The comparison of financial statements of previous year, which have been prepared after a for mentioned regulations, with the financial statements prepared in accordance with communiqué XI-29 is as follows;

The statements of income of the Company have been some changes in classification as of 31 December 2007. The important changes into balance sheet and income statements that are described below:

	Pre-reported for Communiqué Serial: XI No:25	Renewed for Communiqué Serial: XI No:29
December 31, 2007 Total Assets	80.634.572	80.634.572
December 31, 2007 Total Shareholders Equity	16.845.566	16.845.566
December 31, 2007 Net Profit	1.854.560	1.854.560

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

## 2.05 Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the financial statements are as follows:

### 2.05.01 Income

The definition of income encompasses both revenue and gains Revenues consist of Computer Sales and Computer Components Sales. All the sales are operated via dealers and not implemented to ultimate users. Net sale 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 Company refrains the managerial control over the goods and the effective control over the goods sold,
- The revenue can be measured reasonably,
- It is probable that the the economic benefits related to transaction will flow to the entity,
- The costs incurred or will be incurred in conjunction with the transaction can be measured reliably.

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

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

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### 2.05.02 Inventories

Inventories are reflected to the financial statements at the lower of acquisition cost or net realizable value. The inventory costing methods used by the Company is "First in First out (FIFO)". The inventories of the Company consist of PC, notebook, main board, screen card and the other related computer components. Net realizable value is computed by subtracting sales expenses from company's sales price.

### 2.05.03 Tangible Fixed Assets

The tangible fixed assets acquired after January 01, 2005 are carried at historical cost, which is computed by deducting the accumulated depreciation from their cost basis. For assets that were acquired before January 01, 2005, the tangible fixed assets is presented on the financial statement at indexed historical cost for inflation effects as at December 31, 2004. Tangible assets are depreciated using the straight-line method over their economic lives.

The following rates, determined in accordance with the economic lives of the fixed assets, are used in calculation of depreciation:

Type	Depreciation Rates (%)
- Buildings	2-10
- Land Improvements	4-10
- Motor Vehicles	10-50
- Machinery, Plant, and Equipment	4-50
- Furniture and Fixtures	2-16
- Leasehold Improvements	20
- Financial Leasing Assets	6-33

The profit and loss arisen from fixed asset sales are determined by comparing the net book value with the sales price and the difference is recorded as operating profit or loss.

Maintenance and repair costs are recorded as expense as at their realization date. If the maintenance and repair expenses clearly improve the economic value or performance of the related asset, then these costs are capitalized.

### 2.05.04 Intangible Fixed Assets

Intangible assets acquired before January 01, 2005 are carried at indexed historical cost for inflation effects as at December 31, 2004; however, purchases after January 01, 2005 are carried at their historical cost less accumulated amortization and impairment. Intangible assets are depreciated on a straight-line basis over their expected useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the software. These costs are amortized over their useful economic lives.

### 2.05.05 Leasing Operations

Leases are classified as finance leases and operational leases. Assets held under the finance lease are recognized as assets of the firm at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments include the principal and the interest. The principal balance of the lease payments is included in the balance sheet as finance lease obligation and it's reduced when payments are made. The interest payments are charged to profit or loss throughout the lease period.

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. The fixed assets, which are acquired via finance leases, are amortized over the economic life of the asset.

## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### 2.05.06 Impairment of Assets

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

### 2.05.07 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 for the asset are being incurred, borrowing costs are being incurred; and activities that are necessary to prepare the asset for its intended use or sale are in progress. Expenditures on a qualifying asset include only those expenditures that have resulted in payments of cash, transfers of other assets or the assumption of interest-bearing liabilities.

### 2.05.08 Financial Instruments

#### (i) Financial Assets

Investments are recognized and derecognized on trade date where the purchase or sale 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 classified 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".

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

#### *c) Financial Assets Available-for-Sale*

Financial assets, which are "Available-for-Sale" are either (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

## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

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of these assets is shown in the statement of shareholders' equity. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized is included in profit or loss for the period. Provisions recorded in the income statement pertaining to the impairment of financial asset Available-for-Sale 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.

### *i) Impairment of Financial Assets*

Financial assets, Whose Fair Value Differences Are Reflected to the Profit or Loss, are assessed for indications 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, which were 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.

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

### *Cash and Cash Equivalents*

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

### *(ii) Financial Liabilities*

Financial liabilities and equity instruments are classified according to the contractual agreements entered into and the definition of financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all the liabilities. Accounting policies determined for the financial liabilities and the financial instruments based on equity are explained below.

Financial liabilities are classified as either "financial liabilities whose fair value differences are reflected to the profit /loss" or other financial liabilities.

### *a) Financial Liabilities Whose Fair Value Differences Are Reflected to the Profit /Loss*

"Financial liabilities whose fair value differences are reflected to the profit /loss" are recorded with their fair value and are re-evaluated at the end of each balance sheet date. Changes in fair values are recorded on the income statement. Net earnings and/or losses recorded on the income statement also include interest payments made for this financial liability.

## **DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### b) Other Financial Liabilities

Other financial liabilities are initially determined with their fair value, after deducting the 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.

Prevailing interest method is used to calculate the amortized costs of a financial liability and to allocate the interest expense over 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.

### (iii) Derivative Financial Instruments

Derivative financial instruments are initially recorded with their fair value and evaluated with fair value in next periods. To reduce risks which occurs liabilities from foreign currency, the Company sometimes uses the long maturity transactions and short maturity.

### 2.05.09 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.

### 2.05.10 Earnings Per Share

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

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

### 2.05.11 Subsequent Events

Subsequent events cover all events that occur between the balance sheet date and the publication date of the financial statements. If there is a substantial evidence that the subsequent events existed or arose after the balance sheet date, these events are disclosed and explained in the notes to the financial statements.

The Company adjusts its financial statements if the above-explained subsequent events require any adjustments.

### 2.05.12 Provisions, Contingent Liabilities & Assets

A provision is set-forth in the financial statements, if a legal liability exists as a result of past events as if (a) the cash out-flow is probable for the reversal of provision and (b) the liability amount can be estimated reliably. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash out-flow is probable, provision is set forth in the financial statements of the year the probability of contingent liability accounts is changed.

A provision is recognized when the firm 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 for the obligation. 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.

### 2.05.13 Related Party Disclosures

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

The partners' of the Company, Company's Board of Directors Company's management personnel, Company's other directors, close family members in the charge of the Company, and other companies directly or indirectly controlled by the Company are considered related parties. The transactions with related parties are disclosed in the notes to the solo financial statements.

### 2.05.14 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

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

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

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

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

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

#### Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income to the income statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in the equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

## **DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

Taxes on financial statements contain changes in current period taxes and deferred tax. Company calculates current period tax and deferred tax based on period results.

### Offsetting in Taxation

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

### *2.05.15 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.

### *2.05.16 Cash Flow Statement*

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 Firm 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 Firm. Cash flow concerned with investment activities shows cash used and provided from investment activities (asset investments and financial investments).

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

### *2.05.17. Government Grants and Assistance*

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

### *2.05.18 Investment Property*

The company has not an investment Property

## **2.06 Comparative Presentation and Adjustment of Prior Period Financial Statements**

The comparative financial statements have been presented to enable to perform the financial position and the performance trend analysis. All necessary adjustments have been made in prior financial statements to present consistent and comparative financial statements.

## **2.07 Offsetting**

The financial assets and liabilities in the financial statements are offset and the net amount reported in the balance sheet, where there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## **2.08 New and Updated International Financial Reporting Standarts**

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



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

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

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

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

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

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

### NOTE 3. BUSINESS COMBINATIONS

Companies and enterprises are combined in accordance to be reported as a sale business in business combinations. The Company has no operation in context of business combinations.

### NOTE 4. BUSINESS ASSOCIATIONS

Company has no business associations.

### NOTE 5. REPORTING FINANCIAL INFORMATION BY SEGMENTS AND GEOGRAPHIC AREAS

The IT sector is the field of activity of The Company. So, financial statements of the Company were not taken into consideration as segments and geographic areas. However, the amount of sales and production take place into related footnotes.

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### NOTE 6. CASH AND CASH EQUIVALENTS

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

<u>Account Name</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
Cash	1.830	1.890
Bank	437.823	743.955
- Demand Deposit	437.823	743.955
CreditCard Slips	60.278	91.398
<b>Total</b>	<b>499.931</b>	<b>837.243</b>

### NOTE 7. FINANCIAL INVESTMENTS

The Company has no and long-short term financial investments

### NOTE 8. FINANCIAL LIABILITIES

The Company's short-term financial liabilities for the periods ended are as follows:

<u>Account Name</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
Bank Loans	-	3.740.192
<b>Total</b>	<b>-</b>	<b>3.740.192</b>

The Company has no short term financial liabilities

The details of the Loans are as follows:

#### 31.12.2008

None

#### 31.12.2007

<u>Type</u>	<u>Foreign Currency Amount</u>	<u>Amount in TL</u>	<u>Annual Interest Rate (%)</u>
<b>Short Term Loans</b>			
TL Loans		821.986	No Interest Rate
USD Loans	2.505.543	2.918.206	5,35-5,85
<b>Total Loans</b>	<b>2.505.543</b>	<b>3.740.192</b>	

### NOTE 9 OTHER FINANCIAL LIABILITIES

None.

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### NOTE 10 TRADE RECEIVABLES AND PAYABLES

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

<b>Account Name</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Trade Receivables	15.888.630	31.877.923
<i>Due from Related Parties</i>	2.367.123	15.803.656
<i>Other</i>	13.521.507	16.074.267
Notes Receivables	5.458.342	8.121.034
Rediscount on Notes Receivables (-)	(51.976)	(190.837)
Doubtful Receivables	942.821	536.780
Provision for Doubtful Receivables (-)	(942.821)	(536.780)
<b>Total</b>	<b>21.294.996</b>	<b>39.808.120</b>

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

The Company has insured a portion of trade receivables from 01.02.2008 onwards. And, the amount of this insured portion of trade receivables is about 5.147.722 TL. The some portion of this insured receivables have also other assurances like guarantee notes or letters taken. The types and the amounts of the guarantees taken for the receivables for the periods ended December 31, 2007 is 39.808.120 TL and the amount of 5.147.722 of this insured receivables have also other assurances.

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

<b>Account Name</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Suppliers	19.130.320	58.844.049
<i>Other Suppliers</i>	18.935.635	58.498.081
<i>Related Parties</i>	194.685	345.968
Rediscount on Notes Payables (-)	(73.530)	(365.373)
<b>Total</b>	<b>19.056.790</b>	<b>58.478.676</b>

The Company has no Long-Term Trade Payables for the periods ended.

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

### NOTE 11 - OTHER RECEIVABLES AND PAYABLES

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

<b>Account Name</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Personnel	10.568	4.802
Other	467	2.557
<b>Total</b>	<b>11.035</b>	<b>7.359</b>

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

<b>Account Name</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Deposits and Guarantees Given	675	244.959
<b>Total</b>	<b>675</b>	<b>244.959</b>

## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

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

<u>Account Name</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
Taxes, Duties Payable and Other Fiscal Liabilities	28.459	239.819
Social Security Premiums Payable	30.514	41.778
Advances Received	370.914	219.033
Personnel	120.506	60.508
<b>Total</b>	<b>550.393</b>	<b>561.138</b>

### NOTE 12. RECEIVABLES AND PAYABLES FROM / TO FINANCE SECTOR OPERATIONS

None

### NOTE 13. INVENTORIES

Inventories for the periods ended are as follows:

<u>Account Name</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
Trade Goods	6.369.644	17.454.491
Trade Goods	2.016.910	13.622.559
Other Inventories	508.809	301.315
Provision for impairment of inventory	(508.809)	(301.315)
<b>Toplam</b>	<b>8.386.554</b>	<b>31.077.050</b>

### NOTE 14. LIVE ASSETS

None.

### NOTE 15. CONSTRUCTION CONTRACTS IN PROGRESS

Due to the business segment the Company is operating, there exist no transactions relating to construction contracts in progress as of December 31, 2008.

### NOTE 16. INVESTMENT EVALUATED BY EQUITY METHOD

The years ended 31.12.2008 and 31.12.2007, the Company has no investments which were evaluated by equity method. However, the income statement for the period shows a balance of 40.984 TL which arisen from the equity method evaluation of Neteks. The main reason was; Neteks consolidated to the company financial statements both equity method until 30 June 2007.

### NOTE 17. INVESTMENT PROPERTIES

The company has no investment properties as of December 31, 2008 and December 31, 2007.

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

*(Amounts are stated in TL unless otherwise stated.)***NOTE 18. TANGIBLE FIXED ASSETS**

The net values of Tangible Fixed Assets for the period ended December 31, 2008 is as follows;

**31.12.2008****Current Value**

<b>Account Name</b>	<b>01.01.2008</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31.12.2008</b>
Machinery,	3.709	-	-	-	3.709
Plants&Equipments					
Motor Vehicles	64.423	-	-	-	64.423
Furniture & Fixtures	763.794	21.118	-	-	784.912
Special Costs	9.975	1.871	-	-	11.846
<b>Total</b>	<b>841.901</b>	<b>22.989</b>	<b>-</b>	<b>-</b>	<b>864.890</b>

**Accumulated Depreciations**

<b>Account Name</b>	<b>01.01.2008</b>	<b>Period Depreciation</b>	<b>Sale Disposals</b>	<b>Transfers</b>	<b>31.12.2008</b>
Machinery,	3.594	115	-	-	3.709
Plants&Equipments					
Motor Vehicles	34.946	10.512	-	-	45.458
Furniture & Fixtures	737.786	13.784	-	-	751.570
Special Costs	877	2.307	-	-	3.184
<b>Total</b>	<b>777.203</b>	<b>26.718</b>	<b>-</b>	<b>-</b>	<b>803.921</b>

<b>Net Value</b>	<b>64.698</b>				<b>60.969</b>
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**31.12.2007****Current Value**

<b>Account Name</b>	<b>01.01.2007</b>	<b>Period Depreciation</b>	<b>Sale Disposals</b>	<b>Transfers</b>	<b>31.12.2007</b>
Machinery,	3.709	-	-	-	3.709
Plants&Equipments					
Motor Vehicles	98.776	-	34.353	-	64.423
Furniture & Fixtures	751.130	12.664	-	-	763.794
Special Costs	75.417	9.975	75.417	-	9.975
<b>Total</b>	<b>929.032</b>	<b>22.639</b>	<b>109.770</b>	<b>-</b>	<b>841.901</b>

**Accumulated Depreciations**

<b>Accumulated Depreciations</b>	<b>01.01.2007</b>	<b>Period Depreciation</b>	<b>Sale Disposals</b>	<b>Transfers</b>	<b>31.12.2007</b>
Machinery,	3.087	507	-	-	3.594
Plants&Equipments					
Motor Vehicles	56.415	12.884	34.353	-	34.946
Furniture & Fixtures	711.436	26.350	-	-	737.786
Special Costs	75.417	877	75.417	-	877
<b>Total</b>	<b>846.355</b>	<b>40.618</b>	<b>109.770</b>	<b>-</b>	<b>777.203</b>

<b>Net Value</b>	<b>82.677</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.698</b>
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# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

## NOTE 19 . INTANGIBLE FIXED ASSETS

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

### 31.12.2008

#### Current Value

Account Name	01.01.2008	Additions	Disposals	Transfers	31.12.2008
Rights	2.651	-	-	-	2.651
Other Intangible Fixed Assets	197.261	-	-	-	197.261
<b>Total</b>	<b>199.912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199.912</b>

#### Accumulated Depreciations

Account Name	01.01.2008	Period Depreciation	Sale Disposals	Transfers	31.12.2008
Rights	663	530	-	-	1.193
Other Intangible Fixed Assets	197.239	22	-	-	197.261
<b>Total</b>	<b>197.902</b>	<b>552</b>	<b>-</b>	<b>-</b>	<b>198.454</b>

<b>Net Value</b>	<b>2.010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.458</b>
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### 31.12.2007

#### Current Value

Account Name	01.01.2007	Additions	Disposals	Transfers	31.12.2007
Rights	2.651	-	-	-	2.651
Other Intangible Fixed Assets	197.261	-	-	-	197.261
<b>Total</b>	<b>199.912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199.912</b>

#### Accumulated Depreciations

Account Name	01.01.2007	Period Depreciation	Sale Disposals	Transfers	31.12.2007
Rights	133	530	-	-	663
Other Intangible Fixed Assets	192.128	5.111	-	-	197.239
<b>Total</b>	<b>192.261</b>	<b>5.641</b>	<b>-</b>	<b>-</b>	<b>197.902</b>

<b>Net Value</b>	<b>7.651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.010</b>
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## NOTE 20 - GOODWILL

None.

## NOTE 21 - GOVERNMENT GRANTS AND ASSISTANCE

None.

# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

## NOTE 22 - PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

### (i) Provisions:

Provision for litigations for the years ended are as follows:

Account Name	31.12.2008	31.12.2007
Provision for Expenses	100.505	208.401
Provision for Litigations	8.837	14.837
<b>Total</b>	<b>109.342</b>	<b>223.238</b>

### 31.12.2008

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

As of December 31, 2008, for one litigation against Company, provision amount **8.837 TL** is made in financial statements.

### 31.12.2007

As of December 31, 2007, for one litigation against Company, provision amount **14.837 TL** is made in financial statements.

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

### 31.12.2008

	TL	USD	EURO
Guarantee Letters Given	73.250	5.775.000	-
<b>Total</b>	<b>73.250</b>	<b>5.775.000</b>	<b>-</b>

### 31.12.2007

	TL	USD	EURO
Guarantee Letters Given	33.250	6.000.000	-
<b>Total</b>	<b>33.250</b>	<b>6.000.000</b>	<b>-</b>

#### *vi) Total Gurantees and Mortgages on Assets*

None

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

### 31.12.2008

Type of Insured Assets	USD	TL
Goods	14.300.000	-
Vehicles	-	45.467
Construction, Machinery	170.125	-
Other	80.000	-
<b>Total</b>	<b>14.550.125</b>	<b>45.467</b>

# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

## 31.12.2007

Type of Insured Assets	USD	TL
Goods	8.250.000	-
Vehicles	-	90.835
Construction, Machine	170.125	-
Other	80.000	-
<b>Total</b>	<b>8.500.125</b>	<b>90.835</b>

## NOTE 23. COMMITMENTS

None.

## NOTE 24. EMPLOYEE TERMINATION BENEFITS

Account Name	31.12.2008	31.12.2007
Provision for Employment Termination	44.008	
Indemnity		49.656
<b>Total</b>	<b>44.008</b>	<b>49.656</b>

In context of current Labour Law, liability of payment of legal benefit for termination indemnity is arises when an ended employment contract of an employee is qualified for termination indemnity. In addition, according to currently operated Social Insurance Law no:506 dated March 6, 1981 law 2422 and dated August 25, 1999, law 4447 and changed 60th article, making payment to employee who has the right of severance with termination indemnity payable is a legal liability. As of December 31, 2008, termination indemnity upper limit is monthly 2.173,19 TL (December 31, 207; 2.030 TL)

Termination indemnity payable is not subject to any legal funding.

Termination indemnity payable, is calculated by forecasting the present value of currently working employee's possible future liabilities. IAS 19 ("Employee Termination Benefits"), predicts to build up Company's liabilities with using actuarial valuation technics in context of defined benefit plans. According to this predictions, actuarial assumptions used in calculation of total liabilities are as follows.

Base assumption is the inflation parallel increase of maximum liability of each year. Applied discount rate must represent expected real discount rate after the adjustment of future inflation. As of December 31, 2008, provisions in financial statement are calculated by forecasting the present value of currently working employee's possible future liabilities. As of December 31, 2008, provisions are calculated by %6,26 discount rate by the assumptions of %5,4 yearly inflation rate and %12 discount rate. (March 31, 2008: %5,71)

	1 January – 31 December 2008	1 January – 31 December 2007
1 January	49.656	77.574
Decreases in the Period	(5.648)	(27.918)
<b>Closing Balance</b>	<b>44.008</b>	<b>49.656</b>

## NOTE 25. RETIREMENT BENEFIT PLANS

None



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### NOTE 26. OTHER ASSETS AND LIABILITIES

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

<u>Account Name</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
Prepaid Expenses for the Following Months	50.752	50.242
Credit Note Income Accrual	1.725.400	1.461.917
Deferred VAT	4.425.476	6.427.431
Job Advances	3.404	14.139
Prepaid Taxes And Funds	205.080	500.824
Advances Given For Purchases	781.067	91.210
<b>Total</b>	<b>7.191.179</b>	<b>8.545.763</b>

The Company has not other fixed assets for the years end.

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

<u>Account Name</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
Income Relating to Future Months	479.415	235.677
<b>Total</b>	<b>479.415</b>	<b>235.677</b>

### NOTE 27 -SHAREHOLDERS' EQUITY

i) Minority Shareholders Equity

As of December 31,2008; There is no minority shareholders

ii) Capital / Share Capital / Elimination Adjustments

The company's issued capital as of December 31, 2008 is 10.000.000 TL.

The Company accepts the Registered Share capital System with the 03.05.2007 dated and 17/483 numbered permission of Capital Market Board and determined the Registered Share Capital ceiling TL 20.000.000. The decision accepted 2006 Period Regular Meeting of the company-dated 29.05.2007

Corporate Tax rate to be applied including the profit of the year 2006 is determined as 20% as it came into effect with Corporate Tax Law No. 5520 published in the Official Gazette dated June 21, 2006 .(2005: 30 %.)

As stated above, the Company's registered Share Capital Ceiling is 20.000.000 TL, The Company's application to raise capital from 6.600.000 TL to 10.000.000 TL by implementing 1.910.004 TL from net profit of 2006 and 1.489.996 TL from Share Premiums is approved by committee rulling numbered 58/626 and dated 25.06.2007.As of 02 July,2007, the increase of the capital is registered and published in the Official Gazette numbered 6845 and dated July 05,2007.

As of December 31,2007 and December 31, 2006; the Shareholders are listed below;

<u>Shareholder</u>	<u>31.12.2008</u>		<u>31.12.2007</u>	
	<u>Share Percentage</u>	<u>Share Amount</u>	<u>Share Percentage</u>	<u>Share Amount</u>
İndeks A.Ş.	%59,24	5.924.228	%59,24	5.924.228
Tayfun Ateş	%10,45	1.045.455	%10,45	1.045.455
Halka Arz.	%30,30	3.030.303	%30,30	3.030.303
Other	%0,01	14	%0,01	14
<b>Total</b>	<b>%100</b>	<b>10.000.000</b>	<b>%100</b>	<b>10.000.000</b>

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### iii) Capital Reserves

None.

### iv) Restricted Reserves From Profits

Restricted reserves from profits are consist of legal reservers.

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's historical paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the historical paid-in share capital. Under TCC legal reserves can be used to offset the expenses unless they exceed % 50 of the historical paid-in share capital, except this, they are not available to be used in a different way.

### vi) Previous Years' Profit

Profits of previous years consist of extraordinary reserves, lose and profits of other previous years.

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

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

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

Account Name	31.12.2008	31.12.2007
Share capital	10.000.000	10.000.000
Share Premium	2.872.723	2.872.723
Restricted Reserves From Profit	1.404.456	1.307.269
-Legal Reserves	311.535	214.348
-Profit Reserves Gain on Sale of Subsidiaries	1.092.921	1.092.921
Previous Years' Profits	2.568.387	811.014
Net Period Loss/ Profit	262.323	1.854.560
<b>Total</b>	<b>17.107.889</b>	<b>16.845.566</b>

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### NOTE 28 -SALES AND COST OF SALES

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

<b>Account Name</b>	<b>01.01.2008- 31.12.2008</b>	<b>01.01.2007- 31.12.2007</b>
Domestic Sales	203.458.273	241.883.720
Foreign Sales	5.214.683	6.676.948
Other Sales	10.438.649	14.039.060
Sales Returns (-)	(5.832.514)	(6.576.890)
Sales Discounts (-)	(1.172.656)	(2.239.297)
Other Discounts (-)	(10.919)	(650.629)
<b>Net Sales</b>	<b>212.095.516</b>	<b>253.132.912</b>
Cost of Sales (-)	(205.284.879)	(246.366.665)
<b>Gross Profit from Business Operations</b>	<b>6.810.637</b>	<b>6.766.247</b>

The sales quantities for the periods 2007 and 2008:

<b>Product Type</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>%</b>
Accessories	73.165	0	100%
Computer	22.881	39.321	-42%
Other	25.325	94.461	-73%
Security	3.036	363	736%
Communication Products	261	51	412%
PC Components (OEM)	1.230.403	1.505.710	-18%
Consumption	27.308	28.645	-5%
Printer and Peripheral	5.554	17.618	-68%

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

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

<b>Account Name</b>	<b>01.01.2008- 31.12.2008</b>	<b>01.01.2007- 31.12.2007</b>
Marketing and Selling Expenses (-)	(1.989.678)	(2.354.362)
General Administrative Expenses (-)	(2.114.199)	(1.836.932)
<b>Total Operating Expenses</b>	<b>(4.103.877)</b>	<b>(4.191.294)</b>

### NOTE 30- EXPENSES RELATED TO THEIR NATURE

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

<b>Account Name</b>	<b>01.01.2008- 31.12.2008</b>	<b>01.01.2007- 31.12.2007</b>
<b>Sales, Marketing and Distribution Expenses</b>		
- Personnel Expenses	(2.227.607)	(2.123.452)
- Transportation Expenses	(253.683)	(570.274)
- Advertisement Expense	(122.648)	(102.911)
- Rent Expense	(347.006)	(348.075)
- Consultancy and Audit Expense	(82.204)	(64.647)
- Other Expenses	(1.070.729)	(981.935)
<b>- Total Operating Expenses</b>	<b>(4.103.877)</b>	<b>(4.191.294)</b>

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### NOTE 31. OTHER INCOME / EXPENSE

Other income / expense for the periods ended are as follows:

Account Name	01.01.2008- 31.12.2008	01.01.2007- 31.12.2007
Other Income	61.628	237.962
Other Expense (-)	(51.746)	(27.227)
<b>Other Income / Expense (Net)</b>	<b>9.882</b>	<b>210.735</b>

### NOTE 32. FINANCIAL INCOME

Financial income for the periods ended are as follows:

Account Name	01.01.2008- 31.12.2008	01.01.2007- 31.12.2007
Interest Income	196.996	36.981
Profit from Foreign Exchange	24.470.114	12.590.641
Eliminated Interest From Sales(-)	616.153	1.381.320
Rediscount Income of the Period	73.530	365.373
Previous Period Rediscount Cancellation	190.837	210.351
Other	-	-
<b>Total Financial Income</b>	<b>25.547.630</b>	<b>14.584.666</b>

### NOTE 33 - FINANCIAL EXPENSES

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

Account Name	01.01.2008- 31.12.2008	01.01.2007- 31.12.2007
Interest Expense (-)	(971.178)	(1.255.812)
Foreign Exchange Loss (-)	(25.675.006)	(11.771.096)
Eliminated Interest From Purchases(-)	(792.086)	(1.552.238)
Rediscount Expense (-)	(51.976)	(190.837)
Cancellation of Previous Period's Rediscount	(365.373)	(309.207)
<b>Total Financial Expense</b>	<b>(27.855.619)</b>	<b>(15.079.190)</b>

### NOTE 34 - FIXED ASSETS HELD FOR SALE PURPOSES AND DISCONTINUED OPERATIONS

None.

### NOTE 35 - TAX ASSETS AND LIABILITIES

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

Account Name	01.01.2008- 31.12.2008	01.01.2007- 31.12.2007
Provision for Current Period Tax (-)	(205.299)	(500.430)
Deferred Tax Income / (Expense)	58.969	22.842
<b>Total Tax Income / (Expense)</b>	<b>(146.330)</b>	<b>(477.588)</b>

## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

### i) Provision for Current Period Tax (-)

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

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

#### *Effective Corporate Tax Rate:*

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

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

According to Corporate Tax Law's Article: 20, the corporate tax is imposed by the taxpayer's tax returns. There is no procedure for a final and definitive agreement on tax assessments. Annual corporate tax returns are submitted until the 25th of April following the closing of the accounting year. Moreover, the tax authorities have the right to examine the tax returns and the related accounting records within five years.

#### *Income Withholding Tax:*

In addition to corporate tax, 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 reporting 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 accounting year, the Company reviews the deferred tax asset and in circumstances, where the deferred tax assets can not be used against the future taxable income, the Company writes-off the recorded deferred tax asset. Corporate tax rate is used in the calculation of deferred taxes.

Account Name	31.12.2008 Temporary Cumulated Differences	31.12.2008 Deffered Tax Assets / (Liabilities)	31.12.2007 Temporary Cumulated Differences	31.12.2007 Deffered Tax Assets / (Liabilities)
Fixed Assets	8.404	(1.681)	10.328	(2.065)
Rediscount Expense	51.976	10.395	190.837	38.168
Provision for Termination Indemnities	44.008	8.802	49.656	9.931
Provision for Lawsuit	8.837	1.767	14.837	2.967
Provision for Doubtful Receivables	-	-	55.906	11.181
Provision for Reduced Depreciation from Stock	508.809	101.762	301.315	60.263
Rediscount Income	73.530	(14.706)	365.373	(73.075)
<b>Deferred Tax Assets / (Liabilities)</b>		<b>106.339</b>		<b>47.370</b>

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

*(Amounts are stated in TL unless otherwise stated.)*

	31.12.2008	31.12.2007
Deferred Tax Asset / Liability at the beginning of the period	47.370	24.528
Deferred Tax Income / (Expense)	58.969	22.842
<b>Deferred Tax Asset / Liability at the end of the period</b>	<b>106.339</b>	<b>47.370</b>

**NOTE 36 - NET EARNINGS PER SHARE**

Earnings per share in the income statement are calculated by dividing net income by the weighted average number of common shares outstanding for the period. Company's earnings per share are calculated for the periods are as follows:

Account Name	01.01.2008- 31.12.2008	01.01.2007- 31.12.2007
Net Profit For The Period / (Loss)	262.323	1.854.560
Weighted Average Number of Common Shares Outstanding	10.000.000	8.295.342
<b>Earnings / (Loss) per Share</b>	<b>0,0262</b>	<b>0,2236</b>

**NOTE 37 - EXPLANATIONS OF RELATED PARTIES**

a) Receivables and Payables of Related Parties:

31 December 2008	RECEIVABLES		LIABILITIES	
	Commercial	Non-Commercial	Commercial	Non-Commercial
İndeks A.Ş.	1.897.277	-	-	-
Neteks	21.425	-	-	-
Neotech A.Ş.	-	-	16.179	-
Teklos A.Ş.	-	-	157.921	-
İfin A.Ş.	448.421	-	-	-
Despec A.Ş.	-	-	20.585	-
Neteks Dış Ticaret	-	-	-	-
<b>Total</b>	<b>2.367.123</b>	<b>-</b>	<b>194.685</b>	<b>-</b>

31 December 2007	RECEIVABLES		LIABILITIES	
	Commercial	Non-Commercial	Commercial	Non-Commercial
İndeks A.Ş.	14.544.648	-	-	-
Neteks	-	-	16.885	-
Neotech A.Ş.	1.725	-	-	-
Teklos A.Ş.	-	-	161.960	-
İfin A.Ş.	1.076.569	-	138.273	-
Despec A.Ş.	180.714	-	28.850	-
<b>Total</b>	<b>15.803.656</b>	<b>-</b>	<b>345.968</b>	<b>-</b>

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

## b) Purchases from Related Parties and Purchases from Related Parties

31 December 2008

Sales to Related Parties	Goods and Service Sales	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/Purchases
İndeks A.Ş.	63.256.976	1.751	2.374.942	65.633.669
Despec A.Ş.	854.719	455	33.625	888.799
İnfin A.Ş.	4.107.405	-	341.411	4.448.816
Neotech A.Ş.	75.996	-	1.481	77.477
Neteks A.Ş.	10.919.462	-	305	10.919.767
Teklos	-	-	32.351	32.351
<b>Total</b>	<b>79.214.558</b>	<b>2.206</b>	<b>2.784.115</b>	<b>82.000.879</b>

Purchases From Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Expense	Total Expense/Purchases
İndeks A.Ş.	50.925.391	641.845	378.199	51.945.435
Despec A.Ş.	127.344	2.000	10.003	139.347
İnfin A.Ş.	4.936.838	-	68.291	5.005.129
Neotech A.Ş.	144.118	-	14.137	158.255
Neteks A.Ş.	10.448.957	-	1.555	10.450.512
Teklos A.Ş.	10.120	457.984	104.888	572.992
<b>Total</b>	<b>66.592.768</b>	<b>1.101.829</b>	<b>577.073</b>	<b>68.271.670</b>

31.12.2007

Sales to Related Parties	Goods and Service Sales	Comman Cost Participation	Interest and Foreign Exchange Income	Total Expense/Purchases
İndeks A.Ş.	61.551.646	50.790	285.227	61.887.663
Despec A.Ş.	1.651.487	546	-	1.652.033
İnfin A.Ş.	3.701.599	-	-	3.701.599
Neotech A.Ş.	90.497	-	4.511	95.008
Neteks A.Ş.	1.175.740	195	3.121	1.179.056
Teklos A.Ş.	-	-	5.041	5.041
<b>TOTAL</b>	<b>68.170.969</b>	<b>51.531</b>	<b>297.900</b>	<b>68.520.400</b>

Purchases From Related Parties	Goods and Service Purchases	Comman Cost Participation	Interest and Foreign Exchange Expense	Total Expense/Purchases
İndeks A.Ş.	39.030.656	661.270	669.897	40.361.823
Despec A.Ş.	569.033	5.993	34.348	609.374
İnfin A.Ş.	3.596.086	-	159.948	3.756.034
Neotech A.Ş.	4.189.582	10.759	12	4.200.353
Neteks A.Ş.	1.206.295	-	-	1.206.295
Teklos A.Ş.	-	437.817	4.430	442.247
<b>TOTAL</b>	<b>48.591.652</b>	<b>1.115.839</b>	<b>868.635</b>	<b>50.576.126</b>

c) Benefits and wages provided to management staff are amounted to TL 356.249 as of December 31, 2008 .  
(December 31, 2007 : TL 321.452.)

## **DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

*(Amounts are stated in TL unless otherwise stated.)*

### **NOTE -38 THE CHARACTERISTICS AND LEVEL OF RISKS GROW OUT OF FINANCIAL INSTRUMENTS**

#### **(a) Capital risk management**

The Company, 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 Company consists of debts containing the credits explained in note 8, cash and cash equivalents explained in note 6 and resource items containing respectively issued capital, capital reserves, profit reserves and profits of previous years explained in note 27.

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

The Company 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 Company based on resources is not different from the previous years.

The Company is entering into hedging contracts (including derivative financial instruments) for the purpose of diversifying currency fluctuation risks.

#### **(b) Important Accounting Policies**

Significant accounting policies of the Company relating to the financial instruments are stated in the footnote 2.

#### **(c) Market risk**

The Company, 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 Company, 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 Company are measured according to the sensitivity analysis principle. The market risk of the Company 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 Company is exposed to rate risk due to the changes in exchange rates used for exchanging the assets and liabilities from foreign currency to 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 Company 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.



**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

**Foreign Exchange Rate Sensitivity Analysis Table****Current Period**

	Profit / Loss		Resource	
	Appreciation of Foreign Exchange	Depreciation of Foreign Currency	Appreciation of Foreign Exchange	Depreciation of Foreign Currency
In the event of 10% value change of US Dollar against TL;				
1- US Dollar Net Property / Liability	640.036	(640.036)	640.036	(640.036)
2-The part, protected from US Dollar Risk(-)				
<b>3- US Dollar Net Effect (1+2)</b>	<b>640.036</b>	<b>(640.036)</b>	<b>640.036</b>	<b>(640.036)</b>
In the event of 10% value change of Euro against TL;				
4- Euro Net Property / Liability	1.832	(1.832)	1.832	(1.832)
5- The part, protected from Euro Risk (-)				
<b>6- Euro Net Effect (4+5)</b>	<b>1.832</b>	<b>(1.832)</b>	<b>1.832</b>	<b>(1.832)</b>
<b>Total</b>	<b>641.868</b>	<b>(641.868)</b>	<b>641.868</b>	<b>(641.868)</b>

**Foreign Exchange Rate Sensitivity Analysis Table****Previous Period**

	Profit / Loss		Özkaynak	
	Yabancı Paranın Değer Kazanması	Yabancı Paranın Değer Kaybetmesi	Yabancı Paranın Değer Kazanması	Yabancı Paranın Değer Kaybetmesi
In the event of 10% value change of US Dollar against TL;				
1- US Dollar Net Property / Liability	(650.704)	650.704	(650.704)	650.704
2-The part, protected from US Dollar Risk(-)				
<b>3- US Dollar Net Effect (1+2)</b>	<b>(650.704)</b>	<b>650.704</b>	<b>(650.704)</b>	<b>650.704</b>
In the event of 10% value change of Euro against TL;				
4- Euro Net Property / Liability	678	(678)	678	(678)
5- The part, protected from Euro Risk (-)				
<b>6- Euro Net Effect (4+5)</b>	<b>678</b>	<b>(678)</b>	<b>678</b>	<b>(678)</b>
<b>Total</b>	<b>(650.026)</b>	<b>650.026</b>	<b>(650.026)</b>	<b>650.026</b>

As of 31.12.2008, the Company's commercial property stock is 6.369.644 TL. The majority of these stocks consists of imported goods and based on USD currency. For 31.12.2007, the Company's stock is 17.454.591 TL, and almost the all of these stocks consist of imported stocks.

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

Table of Foreign Exchange Position

	Current Period				Previous Period			
	TL Value	USD	Euro	GBP	TL Value	USD	Euro	TL Value
1. Commercial Receivables	21.188.590	14.006.111	3.339	-	39.838.080	34.201.309	2.231	-
2a. Monetary Financial Assets	4.927.475	3.246.203	8.521	-	15.846.242	13.602.818	1.734	32
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-
<b>4. Current Assets Total (1+2+3)</b>	<b>26.116.065</b>	<b>17.252.314</b>	<b>11.860</b>	<b>-</b>	<b>55.684.322</b>	<b>47.804.127</b>	<b>3.965</b>	<b>32</b>
5. Commercial Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	674	446	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
<b>8. Fixed Assets Total (5+6+7)</b>	<b>674</b>	<b>446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>26.116.739</b>	<b>17.252.760</b>	<b>11.860</b>	<b>-</b>	<b>55.684.322</b>	<b>47.804.127</b>	<b>3.965</b>	<b>32</b>
10. Commercial Debts	(18.865.964)	(12.475.014)	-	-	(58.625.052)	(50.334.895)	-	-
11. Financial Liabilities	-	-	-	-	(2.918.206)	(2.505.543)	-	-
12a. Other Monetary Liabilities	(832.096)	(545.542)	(3.304)	-	(641.244)	(550.566)	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
<b>13. Total Short Term Liabilities (10+11+12)</b>	<b>(19.698.060)</b>	<b>(13.020.556)</b>	<b>(3.304)</b>	<b>-</b>	<b>(62.184.502)</b>	<b>(53.391.004)</b>	<b>-</b>	<b>-</b>
14. Commercial Debts	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
<b>17. Total Long Term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(19.698.060)</b>	<b>(13.020.556)</b>	<b>(3.304)</b>	<b>-</b>	<b>(62.184.502)</b>	<b>(53.391.004)</b>	<b>-</b>	<b>-</b>
<b>19. Net Asset/ (Liability) Position of Derivative Instruments off the Balance Sheet (19a-19b)</b>	<b>431.006</b>	<b>285.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total Amount of Hedged Assets	431.006	285.000	-	-	-	-	-	-
19b. Total Amount of Hedged Liabilities	-	-	-	-	-	-	-	-
<b>20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)</b>	<b>6.849.684</b>	<b>4.517.204</b>	<b>8.556</b>	<b>-</b>	<b>(6.500.180)</b>	<b>(5.586.877)</b>	<b>3.965</b>	<b>32</b>
<b>21. Net Foreign Exchange Asset / (Liability) position (1+2a+5+6a-10-11-12+13+16a)</b>	<b>6.418.679</b>	<b>4.232.204</b>	<b>8.556</b>	<b>-</b>	<b>(6.500.180)</b>	<b>(5.586.877)</b>	<b>3.965</b>	<b>32</b>
<b>22. Fair Value of Financial Instruments Used for the Foreign Exchange Hedge</b>	<b>431.006</b>	<b>285.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Net Foreign Exchange Asset / (Liability) position (14+15+16)</b>	<b>5.214.683</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.676.948</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Total Liabilities (13+17)</b>	<b>119.611.736</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>207.838.390</b>	<b>-</b>	<b>-</b>	<b>-</b>

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

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

**CURRENT PERIOD**

	Receivables		Other Receivables		Deposit at Banks	
	Commercial Receivables		Other		Foot	
	Related	Other	Note	Other	Foot	Not
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (1)	2.367.123	18.927.873	-	11.710	437.823	-
- The part of maximum risk secured by guarantee etc.	-	5.147.722	-	-	-	-
A. Net book value of financial assets which are undue or which did not decline in value (2)	2.367.123	18.124.342	-	11.710	437.823	4
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	357.899	-	-	-	4
C. Net book value of assets, overdue but did not decline in value. (6)	-	445.632	-	-	-	-
- The part secured by guarantee etc.	-	445.632	-	-	-	4
D. Net book values of assets declined in value (4)	-	-	-	-	-	-
- Overdue (gross book value)	-	942.821	-	-	-	4
- Decline in value (-)	-	(942.821)	-	-	-	4
- The part of net value secured by guarantee etc.	-	-	-	-	-	4
- Undue (gross book value)	-	-	-	-	-	4
- Decline in value (-)	-	-	-	-	-	4
- The part of net value secured by guarantee etc.	-	-	-	-	-	4
E. Elements containing credit risk off the balance sheet (5)	-	-	-	-	-	4

**PREVIOUS PERIOD**

	Receivables		Other Receivables		Deposit at Banks	
	Commercial Receivables		Other		Foot	
	Related	Other	Note	Other	Foot	Not
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (1)	15.803.656	24.004.464	-	252.318	743.955	-
- The part of maximum risk secured by guarantee etc.	-	4.435.884	-	-	-	-
A. Net book value of financial assets which are undue or which did not decline in value (2)	15.803.656	23.916.012	-	252.318	743.955	4
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	32.075	-	-	-	4
C. Net book value of assets, overdue but did not decline in value. (6)	-	56.377	-	-	-	-
- The part secured by guarantee etc.	-	56.377	-	-	-	4
D. Net book values of assets declined in value (4)	-	-	-	-	-	-
- Overdue (gross book value)	-	536.780	-	-	-	4
- Decline in value (-)	-	(536.780)	-	-	-	4
- The part of net value secured by guarantee etc.	-	-	-	-	-	4
- Undue (gross book value)	-	-	-	-	-	4
- Decline in value (-)	-	-	-	-	-	4
- The part of net value secured by guarantee etc.	-	-	-	-	-	4
E. Elements containing credit risk off the balance sheet (5)	-	-	-	-	-	4



Current Period	Receivables	
	Commercial Receivables	Other Receivables
1-30 Days Overdue	631.023	-
1-3 Months Overdue	133.438	-
More than 3 Months Overdue	39.070	-
The part of net value secured by guarantee etc.	445.632	-

Previous Period	Receivables	
	Commercial Receivables	Commercial Receivables
1-30 Days Overdue	80.993	-
1-3 Months Overdue	3.494	-
More than 3 Months Overdue	3.965	-
The part of net value secured by guarantee etc.	56.377	-

(e) Management of interest rate risk

The Company is exposed to interest risk due to its floating and fixed interest financial instruments. The liabilities of the Company 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
<b>Fixed Interest Financial Instruments</b>		
Financial Assets	-	-
Financial Liabilities	-	3.740.192
<b>Floating Rate Financial Instruments</b>		
Financial Assets	-	-
Financial Liabilities	-	-

(f) Analysis Relating to Other Risks

**Risks Relating to Share etc. Financial Instruments**

The Company 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 Company actually arises out of commercial receivables. Commercial receivables are evaluated by taking the Company Policies and procedures into account and accordingly indicated in the balance sheet clearly after excluding the bad receivables. (Note 10).

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

# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

## (i) Liquidity risk management

The Company 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 Company in TL currency.

#### 31.12.2008

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
<b>Non-Derivative Financial Liabilities</b>	<b>19.607.183</b>	<b>19.680.713</b>	<b>19.680.713</b>	-	-	-
<i>Bank Credits</i>	-	-	-	-	-	-
<i>Issuances of Debt Instrument</i>	-	-	-	-	-	-
<i>Leasing Liabilities</i>	-	-	-	-	-	-
<i>Commercial Debts</i>	19.056.790	19.130.320	19.130.320	-	-	-
<i>Other Debts</i>	550.393	550.393	550.393	-	-	-
<i>Other</i>	-	-	-	-	-	-

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
<b>Derivative Financial Liabilities</b>	<b>(21.105)</b>	<b>(21.105)</b>	<b>(10.010)</b>	<b>(3.515)</b>	-	-
<i>Derivative Cash Inflow</i>	431.005	431.005	363.060	75.725	-	-
<i>Derivative Cash Outflow</i>	(452.110)	(452.110)	(373.070)	(79.040)	-	-

The company's Forward transactions are 285.000 USD. For the derivative cash outflows; the liabilities are calculated by using the foreign exchange rates as of end of the contract dates. The derivative cash inflows are calculated by the year – end (31.12.2008) foreign exchange rates. The actual profit/loss will be determined as of end of contract date.

#### 31.12.2007

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
<b>Non-Derivative Financial Liabilities</b>	<b>62.780.006</b>	<b>63.203.793</b>	<b>63.203.793</b>	-	-	-
<i>Bank Credits</i>	3.740.192	3.798.606	3.798.606	-	-	-
<i>Issuances of Debt Instrument</i>	-	-	-	-	-	-
<i>Leasing Liabilities</i>	-	-	-	-	-	-
<i>Commercial Debts</i>	58.478.676	58.844.049	58.844.049	-	-	-
<i>Other Debts</i>	561.138	561.138	561.138	-	-	-
<i>Other</i>	-	-	-	-	-	-

# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended December 31, 2008

(Amounts are stated in TL unless otherwise stated.)

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	-	-	-	-	-	-
<i>Derivative Cash Inflow</i>		-				
<i>Derivative Cash Outflow</i>		-				

## NOTE 39- FINANCIAL INSTRUMENTS

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

### Aims at financial risk management

The finance department of the Company 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 Company. 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 Company 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 Company 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.

## NOTE 40- EVENTS AFTER THE DATE OF BALANCE SHEET

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

## NOT 41- OTHER ISSUES

None.