

**DATAGATE BİLGİSAYAR MALZEMELERİ  
TİCARET ANONİM ŞİRKETİ**

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS  
AND FOOTNOTES  
AS OF AND FOR THE PERIOD  
ENDED DECEMBER 31, 2014**

**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**  
**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31 , 2014**

---

<b>CONTENTS</b>	<b>PAGE</b>
<b>INDEPENDENT AUDITORS' REVIEW.....</b>	
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....</b>	<b>1-2</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS and</b>	
<b>COMPREHENSIVE STATEMENT OF PROFIT OR LOSS.....</b>	<b>3</b>
<b>CONSOLIDATED CASH FLOW STATEMENT.....</b>	<b>4</b>
<b>CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY.....</b>	<b>5</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>6 – 47</b>

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Board of Directors of Datagate Bilgisayar Malzemeleri Ticaret Anonim Şirketi ;

### *Introduction*

- 1) We have audited the accompanying consolidated statement of financial position of **Datagate Bilgisayar Malzemeleri Ticaret Anonim Şirketi** (the Company) and its Subsidiaries (together will be referred to as the "Group") as at December 31, 2014 and the related consolidated statement of profit or loss and consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and explanatory notes.

### *Group Management 's Responsibility for the Financial Statements*

- 2) Group's management is responsible for the preparation and fair presentation of financial statements in accordance with the Turkish Accounting Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") of Turkey and for such internal controls as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to error and/or fraud.

### *Independent Auditor's Responsibility*

- 3) Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by the Capital Markets Board of Turkey and standards on auditing issued by POA. Those standards require that ethical requirements are complied with and that the independent audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.
- 4) Independent audit involves performing independent audit procedures to obtain independent audit evidence about the amounts and disclosures in the financial statements. The independent audit procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error and/or fraud. In making those risk assessments, the Company's internal control system is taken into consideration. Our purpose, however, is not to express an opinion on the effectiveness of internal control system but to design independent audit procedures that are appropriate for the circumstances in order to identify the relation between the financial statements prepared by the Group and its internal control system. Our independent audit includes also evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management as well as evaluating the overall presentation of the financial statements.
- 5) We believe that the audit evidence we have obtained during our independent audit is sufficient and appropriate to provide a basis for our audit opinion.



an independent member of IAPA International

*Opinion*

- 6) In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of **Datagate Bilgisayar Malzemeleri Ticaret Anonim Şirketi** and its Subsidiaries as at December 31, 2014 and their financial performance and cash flows for the year then ended in accordance with the Turkish Accounting Standards.

*Reports on other responsibilities arising from regulatory requirements*

- 7) Auditors' report on Risk Management System and Committee prepared in accordance with subparagraph 4, Article 378 of Turkish Commercial Code no. 6102 ("TCC") is submitted to the Board of Directors of the Company on February 13, 2015.
- 8) In accordance with subparagraph 4, Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1 – December 31, 2014 and financial statements are not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.
- 9) In accordance with subparagraph 4, Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

**ÇAĞDAŞ BAĞIMSIZ DENETİM S.M.M.M. A.Ş.**  
An Independent Member of IAPA International



**ÖZCAN AKSU**  
Principal Auditor in Charge  
( İstanbul, February 13, 2015 )

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) (TL)

		<i>Audited</i>	<i>Audited</i>
		<i>Current Period</i>	<i>Previous Period</i>
	Notes	December 31,2014	December 31,2013
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	179.918.672	78.792.338
Financial Investments	7	29.670.655	17.013.360
Trade Receivables	10	-	-
- <i>Receivables from Related Parties</i>	10-37	113.108.034	37.552.140
- <i>Other</i>	10	2.343.512	150.063
Other Receivables	11	110.764.522	37.402.077
- <i>Receivables from Related Parties</i>	11-37	285.518	3.587
- <i>Other</i>	11	-	-
Derivative Financial Instruments	12	285.518	3.587
Inventories	13	-	242.757
Prepaid Expenses	15	29.302.721	16.586.864
Current Tax Assets	25	3.494.647	218.630
Other Current Assets	26	4.057.097	7.175.000
<b>Non-Current Assets</b>		<b>46.367.128</b>	<b>152.662</b>
Trade Receivables	10	43.872.812	-
- <i>Receivables from Related Parties</i>	10-37	-	-
- <i>Other</i>	10	43.872.812	-
Other Receivables	11	-	-
- <i>Receivables from Related Parties</i>	11-37	-	-
- <i>Other</i>	11	-	-
Investments Evaluated with Equity Method	16	-	-
Investment Property	17	-	-
Property, Plant and Equipment	18	46.067	65.318
Intangible Assets	19	41.737	3.229
- <i>Goodwill</i>	-	-	-
- <i>Other Intangible Assets</i>	19	41.737	3.229
Prepaid Expenses	15	-	-
Deferred Tax Asset	35	2.406.512	84.115
<b>TOTAL ASSETS</b>		<b>226.285.800</b>	<b>78.945.000</b>

The accompanying notes form an integral part of the consolidated financial statements.



STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) (TL)

	Notes	<i>Audited</i>	<i>Audited</i>
		<i>Current Period</i> December 31, 2014	<i>Previous Period</i> December 31, 2013
<b>LIABILITIES</b>			
<b>Short-Term Liabilities</b>		<b>146.826.699</b>	<b>47.775.776</b>
Short-Term Financial Liabilities	8	235.119	-
Short-term Portion of Long-term Financial Liabilities	8	45.879.996	-
Other Financial Liabilities	9	-	-
Trade Payables	10	87.661.425	41.729.865
-Trade Payables to Related Parties	10-37	155.174	351.502
-Other	10	87.506.251	41.378.363
Employee Benefit Obligations	20	170.986	165.813
Other Payables	11	33.608	36.532
- Other Payables to Related Parties	11-37	-	-
- Other Payables	11	33.608	36.532
Derivative Financial Instruments	12	-	-
Deferred Income	15	5.473.789	3.030.966
Profit Tax Liabilities	35	3.768.251	169.197
Provisions	22	3.603.525	2.643.403
- Other Provision	22	3.603.525	2.643.403
Other Current Liabilities			
<b>Long-Term Liabilities</b>		<b>40.067.300</b>	<b>134.872</b>
Long-Term Payables	8	40.047.252	-
Provisions for Employee Benefits	24	20.048	134.872
Deferred Tax Liabilities	35	-	-
Other Long-Term Liabilities	26	-	-
<b>SHAREHOLDERS' EQUITY</b>	27	<b>39.391.801</b>	<b>31.034.352</b>
<b>Parent Company Shareholders' Equity</b>	27	<b>39.391.801</b>	<b>31.034.352</b>
Paid-in Capital		10.000.000	10.000.000
Inflation Adjustment of Shareholders' Equity		1.241.463	1.299.169
Share Buyback (-)		-	-
Shares Related Discounts / Premiums		3.229.361	3.245.938
Other Comprehensive income/expense not to be reclassified to profit or loss		45.154	13.186
- Revaluation and gain/loss arising from Measurement		45.154	13.186
Other Comprehensive income/expense to be reclassified to profit or loss		2.001.532	2.090.884
- Foreign Currency Translation Differences		2.001.532	2.090.884
- Hedging Fund		-	-
Restricted Profit Reserves		2.069.083	2.009.375
Retained Earning		12.316.092	15.587.755
Net Profit/Loss		8.489.116	(3.211.955)
<b>Non-Controlling Interests</b>		<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>226.285.800</b>	<b>78.945.000</b>

The accompanying notes form an integral part of the consolidated financial statements.



## CONSOLIDATED PROFIT OR LOSS AND COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2014

## CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS (TL)

	Notes	Audited January 1,2014 December 31, 2014	Audited January 1,2013 December 31, 2013
<b>OPERATING INCOME</b>			
Sales	28	454.524.444	157.442.950
Cost of Sales (-)	28	(436.568.406)	(150.625.287)
<b>GROSS PROFIT</b>		<b>17.956.038</b>	<b>6.817.663</b>
General Administrative Expenses (-)	29	(3.063.303)	(2.440.553)
Marketing, Sales and Distribution (-)	29	(3.012.071)	(2.273.886)
Other Operating Income	31	15.426.357	5.882.115
Other Operating Expenses (-)	31	(14.386.230)	(5.288.845)
<b>OPERATION PROFIT / (LOSS)</b>		<b>12.920.791</b>	<b>2.696.494</b>
Income from Investment Activities	32	-	-
Loss from Investment Activities (-)	32	-	-
<b>OPERATING PROFIT/LOSS BEFORE FINANCIAL INCOME/EXPENSE</b>		<b>12.920.791</b>	<b>2.696.494</b>
Financial Income	33	854.372	909.166
Financial Expense (-)	33	(3.099.997)	(6.252.595)
<b>CONTINUED OPERATIONS PROFIT / (LOSS) BEFORE TAX</b>		<b>10.675.166</b>	<b>(2.646.935)</b>
<b>Continued Operations Tax Profit / (Loss)</b>		<b>(2.186.050)</b>	<b>(565.020)</b>
- Current Period Tax Income / (Expense)	35	(4.508.876)	(379.660)
- Deferred Tax Income / (Expense)	35	2.322.826	(185.360)
<b>Distribution of Profit / Loss</b>		<b>8.489.116</b>	<b>(3.211.955)</b>
Non-Controlling Interest		-	-
Parent Company Shares		8.489.116	(3.211.955)
<b>Net Earnig Per Share</b>	36	<b>0,848912</b>	<b>(0,321196)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
Actuarial gain and loss arising from defined benefit plans	27	39.959	16.483
Items not to be reclassified to profit or loss in subsequent periods related Tax		(7.991)	(3.297)
- Deferred Tax Income / (Expense)		(7.991)	(3.297)
<b>Items to be reclassified to profit or loss in subsequent periods</b>		<b>(163.635)</b>	<b>5.389.504</b>
Foreign Currency Translation Differences	27	(163.635)	5.389.042
Hedging Fund	27	-	462
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(131.667)</b>	<b>5.402.690</b>
<b>TOTAL COMPREHENSIVE INCOME/EXPENSES</b>		<b>8.357.449</b>	<b>2.190.735</b>
<b>Distribution of Total Comprehensive Income/Expenses</b>		<b>8.357.449</b>	<b>2.190.735</b>
Non-Controlling Interest		-	-
Parent Company Shares		8.357.449	2.190.735



**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2014**

Page: 4

CASH FLOW STATEMENT (TL)

Notes	<i>Audited</i>	<i>Audited</i>
	January 1,2014- December 31, 2014	January 1,2013- December 31, 2013
<b>A. CASH FLOW PROVIDED FROM OPERATIONS</b>	<b>(71.946.645)</b>	<b>(269.335)</b>
Net Profit / (Loss)	8.489.116	(3.211.955)
Adjustments:	15.918.240	2.001.085
Depreciation and Amortization	18-19 49.207	51.784
Change in Provision for Termination Indemnities (+)	24 101.217	(3.898)
Termination Indemnities Paid(-)	22 (176.081)	(44.480)
Rediscount on Receivables (+)	10 11.692.565	32.326
Gain of Fixed Assets (-) / Loss (+)	18-19 -	-
Increase (+) / Decrease (-) in Provision for Debts	22 960.122	(972.892)
Hedge Accrual	7 -	-
Provision for Doubtful Receivables (+)	10 (48.465)	360.683
Provision for Decrease in Value of Inventories (+)	13 250.359	341.086
Rediscount on Notes Payable (-)	10 (589.110)	24.484
Interest Expenses (+)	33 5.076.051	2.647.101
Interest Income (-)	32 (3.583.675)	(1.000.129)
Tax Income/Expenses	35 2.186.050	565.020
<b>Changes in Working Capital</b>	<b>(97.803.207)</b>	<b>(6.428.413)</b>
Inventories Increase/Decreases	13 (12.966.216)	(2.475.405)
Trade Receivables Increase/Decreases	10-11 (131.354.737)	2.756.471
Trade Payables Increase/Decreases	10-11 46.517.746	(6.709.479)
<b>Cash Inflow Provided/(Used) From Activities:</b>	<b>(73.395.851)</b>	<b>(7.639.283)</b>
Other Current Assets Increase (+)/Decreases (-)	26 3.117.903	(574.275)
Other Liabilities Increase (+)/Decreases (-)	26 -	-
Other Increase/Decreases (+)/(-)	(758.875)	8.154.686
Tax payments (-)	35 (909.822)	(210.463)
	-	-
<b>B. NET CASH USED IN INVESTMENT OPERATIONS</b>	<b>(68.475)</b>	<b>(10.508)</b>
Cash Provided from Sales of Tangible and Intangible Assets	18-19 -	1.375
Cash Outflow from Acquisitions of Tangible and Intangible Assets	18-19 (68.475)	(11.883)
Dividends Collected (+)	-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>84.669.991</b>	<b>(1.646.972)</b>
Change in Short Term Financial Liabilities (+)	8 46.115.115	-
Change in Long Term Financial Liabilities (+)	8 40.047.252	-
Payment of Interest	33 (1.492.376)	(1.646.972)
<b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES</b>	<b>12.654.871</b>	<b>(1.926.815)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>12.654.871</b>	<b>(1.926.815)</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6 17.013.011</b>	<b>18.939.826</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6 29.667.882</b>	<b>17.013.011</b>

The accompanying notes are integral parts of the financial statement





**DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2014**

Page: 5

Audited	Notes	Paid-in Capital	Share Premiums/Discounts	Other Comprehensive Income/(Expense) not to be Reclassified to Profit or Loss		Other Comprehensive Income/(Expense) to be Reclassified to Profit or Loss			Accumulated Profit		Net Current Year Profit/Loss	Shareholders' Equity
				Revaluation and Gain/Loss Arising from Measurement	Other Gain/Loss	Foreign Currency Translation Differences	Hedge Funds	Capital Translation Differences	Restricted Reserves	Retained Earnings/Losses		
<b>JANUARY 1, 2014</b>	Note-27	10,000,000	3,245,938	13,186	-	2,090,884	-	1,299,169	2,009,375	15,587,755	(3,211,955)	31,034,352
Transfer to Retained Earnings		-	-	-	-	-	-	-	-	(3,211,955)	3,211,955	-
Transfer to Reserves		-	-	-	-	-	-	-	59,708	(59,708)	-	-
Capital Increase		-	-	-	-	-	-	-	-	-	-	-
Dividend Paid		-	-	-	-	-	-	-	-	-	-	-
Gain on Sales of Associate which is added to Shares		-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>		-	(16,577)	31,968	-	(89,352)	-	(57,706)	-	-	8,489,116	8,357,449
Foreign Currency Translation Differences		-	(16,577)	-	-	(89,352)	-	(57,706)	-	-	-	(163,635)
Gain/Loss from Hedge Fund		-	-	-	-	-	-	-	-	-	-	-
Net Current Period Profit		-	-	-	-	-	-	-	-	-	8,489,116	8,489,116
Actuarial Gain/Loss from Defined Pension Plans		-	-	31,968	-	-	-	-	-	-	-	31,968
<b>DECEMBER 31, 2014</b>	Note-27	10,000,000	3,229,361	45,154	-	2,001,532	-	1,241,463	2,069,083	12,316,092	8,489,116	39,391,801
<b>Audited</b>												
<b>January 1, 2013</b>	Note-27	10,000,000	2,711,057	-	-	(901,347)	(462)	(562,761)	1,996,958	13,701,394	1,898,778	28,843,617
Transfer to Retained Earnings		-	-	-	-	-	-	-	-	1,898,778	(1,898,778)	-
Transfer to Reserves		-	-	-	-	-	-	-	12,417	(12,417)	-	-
Capital Increase		-	-	-	-	-	-	-	-	-	-	-
Dividend Paid		-	-	-	-	-	-	-	-	-	-	-
Gain on Sales of Associate which is added to Shares		-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>		-	534,881	13,186	-	2,992,231	462	1,861,930	-	-	(3,211,955)	2,190,735
Foreign Currency Translation Differences		-	534,881	-	-	2,992,231	-	1,861,930	-	-	-	5,389,042
Gain/Loss from Hedge Fund		-	-	-	-	-	462	-	-	-	-	462
Net Current Period Profit		-	-	-	-	-	-	-	-	-	(3,211,955)	(3,211,955)
Actuarial Gain/Loss from Defined Pension Plans		-	-	13,186	-	-	-	-	-	-	-	13,186
<b>DECEMBER 31, 2013</b>	Note-27	10,000,000	3,245,938	13,186	-	2,090,884	-	1,299,169	2,009,375	15,587,755	(3,211,955)	31,034,352

The accompanying notes form an integral part of the consolidated financial statements.



# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## 1 ORGANIZATION AND BUSINESS SEGMENT

Datagate Bilgisayar Malzemeleri Anonim Şirketi ("Company") was founded in 1992, and the main activities of the Company consist of sectors of information technologies. Company supplies and sells mobile phones, mobile devices, accessories, aveva GSM lines, top up, products branded aveva and computer products to dealers which are authorized by Aveva.

The main shareholders of the company as of December 31, 2014 and December 31, 2013 are İndeks Bilgisayar Sistemleri Sanayi ve Ticaret A.Ş. % 59,24 (Non-Public shares % 51,74 and Public Shares % 7,5), Tayfun Ateş % 5,00 and Public Shares % 35,75.

As of December 31, 2014 and December 31, 2013, details regarding to Company's subsidiary, which is subject to consolidation, is as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate International FZE	Purchasing and Selling of Computer and Equipment	150.000 UAE Dirham	100	100

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

The average number of employees as of December 31, 2014 is 29. (December 31, 2013:28). All of the employees of the Group are white-collared.

The Company's official address registered in Trade Registry is Merkez Mahallesi Erseven Sokak No:8/2 Kağıthane/İstanbul .Company headquarters is in İstanbul.

## NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 2.01 Basic Principles for the Presentation

The Group in Turkey maintain their books of account and prepare their statutory financial statements in TL in accordance with the Turkish Commercial Code, Tax Legislation, The uniform Chart of Accounts issued by Ministry of Finance. The accompanying financial statements are prepared in accordance with Capital Market Board's Communique "Principles of Financial Reporting in Capital Markets" ("Communique") which was published in the Official Gazette dated June 13, 2013 and numbered 28676 Series: II, No. 14.1. According to Article 5 of the Communique, The Group is applied in accordance with Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS / TFRS") and its addendum and interpretations issued by Public Oversight Accounting And Auditing Standards Authority ("POA") The Group's financial position and operation results are indicated in the Group's functional currency, Turkish Lira. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the financial statements which are prepared in accordance with "Turkish Account Standards" issued by POA.

As of February 13, 2015 the consolidated financial statements were approved and signed by its Board of Directors for the period January 1- December 31, 2014. General Assembly has a right to change financial statements.

### Evaluation of Foreign Currency Transactions in Functional Currency

The Group determined its functional currency as USD in accordance with International Accounting Standards ("IAS") 21 "The Effects of Changes in Foreign Exchange Rates", due to the fact that the significant part of sales and purchases are USD based until June 30, 2014. The company has decided to determine its functional currency as TL beginning from July 01, 2014 due to the fact that TL is used significant part of sales and purchases. Functional currency is USD of Datagate International Free Zone which is subject to consolidation.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

The main Shareholders' translation of foreign currency transactions as USD in 2013 and for the period January 1, 2014 and June 30, 2014 are outlined as follows;

- Transactions in foreign currencies are translated using the prevailing spot f/x rates between the foreign currency and the functional currency in the transaction dates and recorded in functional currency.

At each statement of financial position date,

- Monetary items in foreign currency are translated into USD using the statement of financial position date rates,
- Non-monetary items which are recorded at historical cost, are translated into USD using the rates at transaction dates,
- Non-monetary items which are measured at fair value, are translated into USD using the rates of the date which the fair value was determined.

### Using a Reporting Currency Other Than The Functional Currency

The accompanying financial statements and notes, which are prepared to be presented to CMB are prepared in Turkish Lira. Until June 30, 2014, the main outlines applied during translation of financial statements which were prepared in USD to Turkish Lira for presentation purposes are as follows:

- Assets and liabilities for each statement of financial position presented (including comparatives) are translated at the closing rate at the date of that statement of financial position. Capital and capital reserves are carried at their historical nominal values and the translation differences arising from these are recorded under the equity item translation differences.

- June 30, 2014 income statement for the period ending on the date which is six months average foreign exchange rate of 1 USD = 2.1642 TL is offered translated into TL.

- All resulting exchange differences are recognised in other comprehensive income.

The statement of financial position date rates for TL/USD as of June 30, 2014, December 31, 2013, December 31, 2012 and December 31, 2011 are as follows:

Date	USD Rate
June 30, 2014	2,1234
December 31, 2013	2,1343
December 31, 2012	1,7826
December 31, 2011	1,8889

The company has decided to determine its functional currency as TL beginning from July 01, 2014 due to the fact that TL is used significant part of sales and purchases. Accordingly, transactions are accounted with functional currency as TL after July 1, 2014.

Non-monetary items in the financial statements which are prepared as at December 31, 2014 are accepted as USD until June 30, 2014. After that date non-monetary items are accounted with functional currency as TL which has changed.

Statement of profit or loss accounts were accounted like non-monetary items with functional currency as USD that translated average rate until June 30, 2014, beginning from July 1, 2014 these accounts are accounted with functional currency as TL.

### 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 is no longer effective for the periods after January 1, 2005 for the companies that are operating in Turkey and preparing financial statements in accordance with CMB standards. Therefore, practise of International Accounting Standards 29 "Financial Reporting on Hyper-Inflationist Economies" ended after January 01, 2005.



# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## 2.03 Consolidation Principles

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

Statement of financial position and Statement of profit or loss of the subsidiaries are consolidated according to "full consolidation method" and book value and capital of the Group's subsidiary are adjusted accordingly. Transactions and balances between the Company and Subsidiaries are eliminated during consolidation.

Minority interests show minority shareholders' share in the subsidiaries' assets and result of operations for the related period. These details are to be expressed separately in consolidated Statement of financial position and Statement of profit or loss. If losses related to minority interest are over benefits from shares of a subsidiary and if there is no bounding liability to the minorities, in general, these losses related with the minorities result against to benefits of the minorities.

Companies under common control of the Group are described as Joint Managing Companies. The Group has not significant impact on financial and operating policies of these companies.

The current shares in the subsidiaries as of December 31, 2014 and December 31, 2013 are as follows:

Company Name	Field Of Operations	Capital	% of Direct Ownership	% of Indirect Ownership
Datagate International FZE	Purchasing and Selling of Computer and Equipment	150.000 UAE Dirham	100	100

A new company was established in United Arab Emirates in 2012 with the title Datagate International FZE a capital in the amount of UAE Dirham 150.000 and the Company participated in Datagate International FZE by 100 % during its establishment and accordingly this new company was included in consolidation scope and there was not any goodwill calculated relating to this transaction.

Statements of financial position and statements of profit or loss of the subsidiary are consolidated according to "full consolidation method" and "partial consolidation method", and book value and capital of the Company's subsidiary are adjusted accordingly. Transactions and balances between the Company and subsidiary are eliminated during consolidation.

## 2.04 Comparative Information and Adjustment of the Previous Consolidated Financial

Consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. In the current year, the Group has made several reclassifications in the prior year consolidated financial statements in order to maintain consistency, with current year consolidated financial statements.

## 2.05 Offsetting

The financial assets and liabilities in the financial statements are offset and the net amount reported in the statement of financial position, 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.

## 2.06 Changes in Accounting Policies

The changes to the current accounting policies can be performed if it is necessary or the changes will provide more appropriate and reliable presentation of the transactions and events related to the financial position, performance and the cash flow of the Group that affect the financial statements of the Group. If the changes in accounting policies affects the prior periods, policy is applied to the prior period financial statements as if it is applied before. There are not any changes in the accounting policies of the Group in the current period.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 2.07 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. On the other 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 effect of the accounting estimate to the financial statement cannot be determined, then it is not disclosed in the notes to the financial statements. The Group is applying the accounting estimates to determine the doubtful receivables, the value decrease in fixed assets and inventory, the useful lives of the fixed assets, contingent liabilities, actuarial assumptions for the termination indemnities, etc. The explanation regarding the changes in accounting estimates applied in the current are disclosed in the related parts of the notes to the financial statements.

IAS 21 Effects of Changes in Foreign Exchange Rates defines the functional currency as the currency of the primary economic environment in which the entity operates. The economic environment is in general the environment in which the company creates and spends cash. The functional currency is determined by the company management considering the currency which effects the good and services sales at most, the currency in which the salaries and similar expenses are paid, the currency of cash provided by financing activities and any changes in these factors in the future. The company management reviews the accounting estimates and policies applied at each statement of financial position date.

### *Significant Accounting Considerations, Predictions and Assumptions*

During the preparation of the financial statements, the Group management has to make assumptions and predictions, which would indicate the possible liabilities, commitments as of the statement of financial position date as well as amounts of income and expense as of the reporting date. The realized results may differ from the estimates. Estimations are reviewed regularly and any corrections made to those estimates is corrected in the current period and reflected on the statement of profit or loss in the period which is occurred.

The Comments, which may have significant affects for the amounts reflected on the financial statements and the assumptions made that are existed as of statement of financial position date or may occur at future are as below:

- Termination Indemnity Liability is determined using the actuarial valuations (discount rates, salary increases for the future periods and estimated probability of retirement rates) (Note 24)
- Tangible assets are depreciated using the straight-line method over their economic lives. The estimated useful life and amortization 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. The Company has no change in estimate of calculation of depreciation and amortization (Note: 18-19)
- The Company makes provision for receivables which have uncertainty (doubt) about collection whether to sue or not. The Company is taken guarantees from companies to intend to prevent the receivables might be doubted.(Note:10)
- Inventories are stated either at the lower of acquisition cost or net realizable value in the financial statements. Technological ageing is used to calculate the Group's inventory impairment (Note:13)
- Acquired premiums which are determined proportion in accordance with sales and purchases from companies that are distributed by the company.(Note:26)



# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

## 2.08 Summary of Significant Accounting Policies

### 2.08.01 Revenue

The Group recognizes income according to the accrual basis, when the Group reasonably determines the income and economic benefit is probable. Group's income mainly consists of sales of Mobile devices, Top upset card and Information technologies. All the sales are operated via dealers and there are not any direct sales to end customers. Net sales are calculated by deducting sales return and sales discounts from total sales.

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

- The significant risks and the ownership of the goods are transferred to the customer,
- The Group refrains the managerial control over the goods and the effective control over the goods sold,
- The revenue can be measured reasonably,
- It is probable that the 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.

The great majority of purchases of Company are made directly from the producing company. Differences may occur in price are absorbed by producer firms, price competition is provided. On the other hand, losses relating to products containing manufacturing defects is paid to the company by the producing company. Additionally, exceptional price is getting from manufacturers to dealers for majority of purchasing in Private and Public Sectors and quotations are made for firms which in these sectors in a suitable conditions. In accordance with changes in dynamics of IT sector, group gets support directly from producing company about new product and technologies.

If the producing company's marketing strategy demands to sell in lower price the products waiting in the inventories, producing company makes payment under the name of hedging inventory. Received these payments are deducted from the inventory cost. On the other hand, taken turnover premiums depend on selling are added to selling price and recorded as revenue.

Interest income 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.

### 2.08.02 Inventories

Inventories are stated either at the lower of acquisition cost or net realizable value. The inventories of the Group consist of mobile devices, top up, Sim card and information technologies. The inventory cost methods used by the Group is "First in First out (FIFO)". Net realizable value is calculated by subtracting sales expenses from the sales price of the related product.

Furthermore, Company makes provisions for impairment of net realizable value by account after balance sheet period for value falling trade goods. (Not:13)

### 2.08.03 Property, Plant and Equipment

The Property, Plant and Equipment acquired after January 01, 2005 are carried at historical cost, which is calculated by deducting the accumulated depreciation from their cost basis. For assets that were acquired before January 01, 2005, the Property, Plant and Equipment are 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 useful lives.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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

	<u>Useful Lives (year)</u>
- Machinery, Plant, and Equipment	5
- Furniture and Fixtures	4-5
- Motor Vehicles	2-5
- Leasehold Improvements	5

Property, Plant and Equipment are reviewed in terms of impairment for each statement of financial position period. If the carrying value of a tangible fixed asset is more than its expected net realizable value, then the carrying value is reduced to its net realizable value by making the necessary provisions. There is no provision for decrease in value of tangible fixed assets.

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.

### 2.08.04 Intangible Assets

Intangible Assets contains acquired assets by sales such as computer software programs and computer software licences. There is no intangible assets created within the structure of business.

Intangible assets acquired before January 1, 2005 are carried at historical cost including inflationary effects as at December 31, 2004; however, purchases after January 1, 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 in five and ten years period.

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. If the net value of an intangible asset is more than the recoverable value, the net value of the intangible asset is decreased to recoverable value by making provisions. There is no provision for the value decrease in intangible assets

### 2.08.05 Impairment of Assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization but they are annually tested for impairment.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

### 2.08.06 Research and Development Expenses

None.

### 2.08.07 Borrowings Costs

The borrowing costs are recognized as expense when they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. The capitalization of borrowing costs as part of the cost of a qualifying asset shall commence when expenditures 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. The Group did not capitalize any borrowing costs as of year end.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 2.08.08 Financial Instruments

#### (i) Financial Assets

Investments are recognized and derecognized on transaction date where the purchase and sales of an investment is under a contract, terms of which 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.

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

#### Prevailing Interest Method;

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

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

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

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

#### b) Financial Assets Which Will Be Held to the Maturity

Debt instruments, which the Group has the intention and 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 financial assets, which will not be held to maturity or 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 statement of profit or loss. The fluctuation in the fair value 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 statement of profit or loss pertaining to the impairment of financial asset Available-for-Sale cannot be reversed from the statement of profit or loss 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 statement of profit or loss.

#### d) Loans and Receivables

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





## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### Impairment of financial assets

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

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

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

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

### Cash and Cash Equivalents

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

### (ii) Financial Liabilities

Financial liabilities and equity instruments are classified 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 Group 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 statement of financial position date. Changes in fair values are recorded on the statement of profit or loss. Net earnings and/or losses recorded on the statement of profit or loss also include interest payments made for this financial liability.

#### b) Other Financial Liabilities

Other financial liabilities are initially recognised with their fair values free from transaction costs.

Other financial liabilities are recognised over their amortized costs using the effective interest method and with interest costs calculated over effective interest rate in subsequent periods. The effective interest method is the calculation of the amortized costs of the financial liabilities and the distribution of the related interest expenses to related periods.

### iii) Derivative Financial Instruments

The Group has agreement in foreign currency futures markets. Derivative financial instruments are recognized with its market value on the date of derivative contracts signed and re-assessed with its market value.

As of December 31, 2014 there is no existing forward contracts.

The difference between the fair value as of December 31, 2013 and the cost value of the forward contracts as of recognized under the shareholders' equity within the scope of "IAS 39 Hedging Accounting."



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

The gain or loss realized from the increase or decrease in the fair value of the derivative instruments which do not meet the conditions for hedging accounting is recognized in profit or loss.

The fair value is determined by the appropriate one of possible valid market values, otherwise discounted cash flows and option pricing models. The derivatives with positive fair value is recognized as an asset and with negative fair value is recognized as a liability under the statement of financial position. (Note: 12)

### 2.8.09 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 statement of financial position are converted into TL by the exchange rate ruling at the statement of financial position date. Foreign exchange gains and/or losses as a result of the conversions are recorded in the statement of profit or loss. The Group ordinarily sales and buys goods similar exchange types. Therefore have no substantial currency risks.

### 2.08.10 Earnings per Share

Earnings per share in the statement of profit or loss 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.

### 2.08.11 Subsequent Events

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

### 2.08.12 Provisions, Contingent Liabilities & Assets

A provision is recognized when an entity has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate (or rates) is a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability. The increase in provisions arisen from time differences is recorded as interest expense in case of discounting. Future events that may affect the amount required to settle an obligation shall be reflected in the amount of a provision where there is sufficient objective evidence that they will occur. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities and assets are not reflected to consolidated financial statements but disclosed in the notes to the consolidated financial statements. The entity recognizes a provision for the part of the obligation, for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made.

### 2.08.13 Leasing Operations

*The Group as Lessee*

*Financial Leases*

Financial leases are described which the lessor retains all the risks and benefits pertaining to the goods. Financial leases are taken into the accounts according to lower current market value or minimum lease payments.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

The liability arising from a financial leasing transaction is separated into interest payable and principal debt in order to determine a fixed interest rate on the remaining balance. The costs and expenses incurred at the initial acquisition of the fixed asset subject to financial leasing are added to the cost. The fixed assets obtained through financial leasing are subject to depreciation over their estimated useful lives.

### *Operating Leases*

Lease agreements in which the lessor retains all the risks and benefits relating to the good are described as operational leasing. Lease payments made for an operational leasing are recorded as expense according to normal method throughout the lease term. Lease agreements are related to office, storage and motor vehicles leasing in İstanbul, Ankara, İzmir and Diyarbakır. Annual Rent payment during lease period is recognized on a straight-line basis as expense.

### *The Group as Lessor*

### *Operating Leases*

The Group presents assets subject to operating leases in their statement of financial position according to the nature of the asset. Lease income from operating leases is recognized as income according to the normal method. The initial direct costs incurred during operational leasing are reflected to statement of profit or loss as expense. Group's Lease agreements as a lessor, are related with leasing to small part of the main building where Group's operating, to other non-consolidated companies and to another company which is not include the Group, as a office and store.

### **2.08.14 Related Party Disclosures**

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 as related parties. The transactions with related parties are disclosed in the Note: 37.

### **2.08.15 Government Grants and Assistance**

None.

### **2.08.16 Investment Property**

There is no investment property of Group as of December 31, 2014 and December 31, 2013.

### **2.08.17 Taxation and Deferred Tax**

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

#### *Current tax*

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



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

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

The carrying amount of deferred tax assets is reviewed at each statement of financial position 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 statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that may arise from which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### Current and deferred tax for the period

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

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

### Offsetting in Taxation

Corporate tax payable is offset with prepaid corporate taxes. Deferred tax assets and liabilities are also offset.

### **2.08.18 Retirement Pay**

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

Termination indemnity liability is reflected to the financial statements with the amount calculated for value at statement of financial position date of lump pension in the next years by discounting by adequate interest rate. Interest cost added to the lump pension expense is shown as interest expense in the results of operations.

### **2.08.19 Cash Flow Statement**

Cash and cash equivalents are stated at their fair values in the statement of financial position. The cash and cash equivalents comprises cash in hand, bank deposits and highly liquid investments.

On cash flow statement, the Group classifies period's cash flows as investment and financing activities. Cash inflow provided from operating activities denotes cash inflow provided from main activities of the Group.

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

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



## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

### 2.08.20. Income Accruals

The most of the products sold by the Group has foreign origin. The purchases are made from foreign companies, offices of foreign companies in Turkey or domestic companies in Turkey. Depending upon the realization of the targets given by the domestic or foreign companies; a set of payments are received or offsetting the accounts under the name of "rebate", "return", "sell out", or "bonus". The mentioned amounts are recognized as credit note income accruals in the statement of financial position depending upon the realization of the targets and conditions given by the sellers. The documents prepared by sellers under the name of "rebate", "return", "sell out", "bonus", and "credit note" (or Invoices prepared by the Group) is collected or offsetted.

### 2.08.21 Provisions for Warranty

The Group is a distributor of the information technology products in Turkey. The warranties of the products sold are provided by the companies assigned by the producers. The products submitted to Group from dealers and these products are sent to producers or companies assigned by the producers for repair and maintenance. After the repair and maintenance, if there is a need to change or give a new product to customers within the scope of the warranty, the amount of the products are invoiced to producer companies. The Group has no liability of provisions for warranty.

## 2.09 New and Revised International Financial Reporting Standards

i ) Summary of the new standards, amendments, interpretations and resolutions which are effective as at January 1, 2014;

**TFRS 10,11, TAS 27 (Amendment):** "Consolidated financial statements": 'exceptions for the consolidation of subsidiaries' and These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead they will measure them at fair value through profit or loss and classify as financial assets . The amendments give an exception to entities that meet an 'investment entity' definition.

**TAS 32 "Financial Instruments : Presentation " (Amendment) :** The amendment updates the application guidance in TAS 32, to clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

**TAS 36 "Impairment of Assets" (Amendment) :** This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

**TAS 39 "Financial Instruments : Recognition and Measurement " (Amendment) :** This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

**TFRIC Interpretation 21 "Legal Fees and Taxes":** The interpretation clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognized before the specified minimum threshold is reached.

The amendments and interpretations had no significant impact on the financial statements of the Group in the current period.

ii)The new standard, Amendments and interpretations that are not effective or an early adoption is not used by the Group as of December 31,2014 are as follows:

**TFRS 9 "Financial Instruments: Classification and Explanation" :** TFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities.The amendments made to TFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value of a fair value option financial liability attributable to credit risk is presented under other comprehensive income.The date of mandatory application of the amendments are deferred at January 1,2018.Early adoption is permitted.(These amendments are not published as yet, by POA )



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

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

**TAS 19 "Defined Benefit Plans: Employee Contributions" (Amendment) :** TAS 19 Defined Benefit Plans: Employee Contributions (Amendment) TAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. The amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. These amendments are to be retrospectively applied for annual periods beginning on or after July 1, 2014.

**TAS 16 "Property, Plant and Equipment" and TAS 38 "Intangible Assets" (Amendment) :** The amendments , have prohibited the use of revenue-based depreciation for property, plant and equipment and significantly limiting the use of revenue-based amortisation for intangible assets. The amendments are effective prospectively for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

**TFRS 11 "Accounting for Acquisition of Interests in Joint Operations" (Amendment):** The amendments clarify whether TFRS 3 Business Combinations applies when an entity acquires an interest in a joint operation that meets that standard's definition of a business. The amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business. The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Early adoption is permitted.

### **Annual Improvements to TAS/TFRS**

In September 2014, Public Oversight Authority (POA) has issued the below amendments to the standards in relation to "Annual Improvements - 2010—2012 Cycle" and "Annual Improvements - 2011—2013 Cycle. The changes are effective for annual reporting periods beginning on or after July 1, 2014.

#### **Annual Improvements 2010-2012 Cycle**

**TFRS 2 "Share Based Payment" (Amendment) :** Definitions relating to vesting conditions have changed and performance condition and service condition are defined in order to clarify various issues. The amendment is effective prospectively.

**TFRS 3 "Business Combinations" (Amendment):** Contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of TFRS 9 Financial Instruments. The amendment is effective for business combinations prospectively.

**TFRS 8 "Operating Segments" (Amendment):** Operating segments may be combined/aggregated if they are consistent with the core principle of the standard. The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments are effective retrospectively.

**TAS 16 "Property, Plant and Equipment" and TAS 38 "Intangible Assets" (Amendment):** Clarifies that revaluation can be performed, Adjust the gross carrying amount of the asset to market value or determine the market value of the carrying amount and adjust the gross carrying amount proportionately so that the resulting carrying amount equals the market value. The amendment is effective retrospectively.

**TAS 24 "Related Party Disclosures"(Amendment):** The amendment clarifies that a management entity, an entity that provides key management personnel services, is a related party subject to the related party disclosures. The amendment is effective retrospectively.

#### **Annual Improvements 2011-2013 Cycle**

**TFRS 3 "Business Combinations" (Amendment):** The amendment clarifies that Joint arrangements are outside the scope of TFRS 3, not just joint ventures. The scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is effective prospectively.

**TFRS 13 "Basis for Conclusions on Fair Value Measurement":** The portfolio exception in TFRS 13 can be applied not only to financial assets and financial liabilities but also all other contracts in the scope of TAS 39. The amendment is effective prospectively.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

**TAS 40 "Investment Property" (Amendment):** The amendment clarifies the interrelationship of TFRS 3 and TAS 40 when classifying property as investment property or owner-occupied property. The amendment is effective prospectively.

The Group do not expect that these standards and interpretations will have significant impact on the financial statements of the Group.

### i) Summary of the new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by POA.

The following standards, interpretations and amendments to existing IFRS standards are issued by the IASB but not yet effective up to the date of issuance of the consolidated financial statements. However, these standards, interpretations and amendments to existing IFRS standards are not yet adopted/issued by the POA, thus they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the new standards and interpretations are issued and become effective under TFRS.

**IFRS 14 "Regulatory Deferral Accounts":** The standard permits first time adopters of IFRS to continue using previous GAAP to account for regulatory deferral account balances. The interim standard is effective for financial reporting periods beginning on or after 1 January 2016, although early adoption is permitted.

**IFRS 15 "Revenue from Contracts with Customers" :** In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers. The new five-step model in the standard provides the recognition and measurement requirements of revenue. The standard applies to revenue from contracts with customers and provides a model for the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., the sale of property, plant and equipment or intangibles). IFRS 15 is effective for reporting periods beginning on or after January 1, 2017, with early adoption permitted. Entities will transition to the new standard following either a full retrospective approach or a modified retrospective approach. The modified retrospective approach would allow the standard to be applied beginning with the current period, with no restatement of the comparative periods, but additional disclosures are required.

**IFRS 10 " Consolidated Financial Statements ve IAS 28 "Investor and its Associate or Joint Venture " (Amendment):** The amendments address the conflict between the existing guidance on consolidation and equity accounting. The amendments require the full gain to be recognized when the assets transferred meet the definition of a business. The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Early adoption is permitted.

**IAS 27 "Separate Financial Statements" (Amendment):** The amendment address the option to use the equity method to account for investments in subsidiaries and associates in an entity's separate financial statements. Therefore, an entity must account for these investments either; at cost, in accordance with IFRS 9 (or IAS 39) or using the equity method the entity must apply the same accounting for each category of investments. The amendment is effective for annual periods beginning on or after January 1, 2016. The amendments must be applied retrospectively. Early application is permitted.

**IFRS 9 "Financial Instruments" (Final standard):** The final version of IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. Built upon this is a forward-looking expected credit loss model that will result in more timely recognition of loan losses and is a single model that is applicable to all financial instruments subject to impairment accounting. In addition, IFRS 9 addresses the so-called 'own credit' issue, whereby banks and others book gains through profit or loss as a result of the value of their own debt falling due to a decrease in credit worthiness when they have elected to measure that debt at fair value. The Standard also includes an improved hedge accounting model to better link the economics of risk management with its accounting treatment. IFRS 9 is effective for annual periods beginning on or after 1 January 2018.



# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

**IAS 1 "Presentation of Financial Statements" (Amendment):** Those amendments include narrow-focus improvements in the following five areas: Materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies, presentation of items of other comprehensive income arising from equity accounted investments. The amendments are applicable for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

## Improvements at IFRS

### Annual Improvements 2010-2012 Cycle

**IFRS 13 "Fair Value Measurement" (Amendment):** As clarified in the Basis for Conclusions short-term receivables and payables with no stated interest rates can be held at invoice amounts when the effect of discounting is immaterial. The amendment is effective immediately.

### Annual Improvements 2012-2014 Cycle

The amendments are applicable for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

**IFRS 5 "Fixed Assets Held For Sale Purposes And Discontinued Operations" (Amendment)**

**IFRS 7 "Financial Instruments: Explanation" (Amendment)**

**IAS 19 "Employee Benefits" (Amendment)**

**IAS 34 "Interim Financial Reporting" (Amendment)**

Potential impact of the financial statements in future periods of the implementation of the above standards are evaluated.

## **3 BUSINESS COMBINATIONS**

None.

## **4 BUSINESS PARTNERSHIPS**

There are not any business partnerships

## **5 REPORTING FINANCIAL INFORMATION BY SEGMENTS AND GEOGRAPHIC AREAS**

Grup reportable segments are classified as telecom and information technology. Group information technology is consist of sales of PC, laptop computers, computer components. Group's operation segments information related to gross profit/loss are as follow basis of end of the period:

**December 31, 2014**

	<b>Telecom</b>	<b>Information Technologies</b>	<b>Total</b>
Revenue	300.169.328	154.355.116	454.524.444
Gross Profit	11.745.719	6.210.319	17.956.038
<b>Rate</b>	<b>3,91%</b>	<b>4,02%</b>	<b>3,95%</b>

**December 31, 2013**

	<b>Telecom</b>	<b>Information Technologies</b>	<b>Total</b>
Revenue	-	157.442.950	157.442.950
Gross Profit	-	6.871.663	6.871.663
<b>Rate</b>	<b>-</b>	<b>4,36%</b>	<b>4,36%</b>





## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 6 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents as of December 31, 2014 and December 31, 2013 are as follows:

<u>Account Name</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Cash	17.447	13.735
Bank	3.862.592	2.819.019
- Demand Deposits	3.862.592	2.819.019
Financial Assets Which Will Be Held to the Maturity (Reverse Repo)	25.693.895	14.114.475
Credit Card Slips	96.721	66.131
<b>Total</b>	<b>29.670.655</b>	<b>17.013.360</b>

Maturity of the reverse repo is 1-2 days and TL 2.773 in December 31, 2014 interest accrual has been made. TL Reverse repo is made in USD and TL and The interest rates made TL (7.23 to 3.83%), USD (0.70%) are between.

Maturity of the reverse repo is 1-2 days and TL 349 in December 31, 2013 interest accrual has been made. Reverse repo is made in USD and the interest rates are % 1,10.

Maturity of credit card slips is 1 or 3 days for the current and prior period.

Cash and cash equivalents of the Group are presented in the statement of cash flows excluding interest income accruals.

<u>Account Name</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Amount stated in Statement of Financial Position	29.670.655	17.013.360
Interest income accruals	(2.773)	(349)
<b>Amount stated in Cash Flow Statement</b>	<b>29.667.882</b>	<b>17.013.011</b>

There are no blocked deposits or any restrictions on cash and cash equivalents as of December 31, 2014. (December 31, 2013: None.)

### 7 FINANCIAL INVESTMENTS

Group has no short-term and long-term financial investments as of December 31, 2014 and December 31, 2013.

### 8 SHORT-TERM and LONG-TERM FINANCIAL LIABILITIES

Short-Term Financial Liabilities as of December 31, 2014 and December 31, 2013 are as follows

<u>Account Name</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Loans	235.119	-
<b>Total</b>	<b>235.119</b>	<b>-</b>

The details of loans are as follows:

#### December 31, 2014

<u>Type</u>	<u>Currency Amount</u>	<u>Amount (TL)</u>	<u>Active Interest rate (%)</u>
<b>Short Term Loans</b>			
Loans (TL)	235.119	235.119	Not Interest-10,6-11,2
<b>Total</b>		<b>235.119</b>	

<u>Account Name</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Short-Term Portion of Long Term Loans	45.879.996	
<b>Total</b>	<b>45.879.996</b>	



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

The details of loans are as follows:

### December 31, 2014

Type	Currency Amount	Amount (TL)	Active Interest rate (%)
<b>Short-Term Loans</b>			
Long-Term Portion of Short Term Loans	45.879.996	45.879.996	10,8-11,40
<b>Total</b>		<b>45.879.996</b>	

Short-term loans and Long-Term Portion of Short Term Loans are amounting to TL 46.018.137 are used for financing mobile devices which are sold to subscriber within campaign that consist of maturity of 12 month, 24 month and 36 month by the way of dealers of Avea İletişim Hizmetleri A.Ş., all of the loans are issued guaranteed by Avea İletişim Hizmetleri A.Ş. Device receivables from subscriber to Avea dealers are collected at maturity by Avea İletişim Hizmetleri A.Ş. Receivables amount consist of selling devices are transferred to the financial institutions by using loans. In accordance with transfer, principal and interest payment of loans are paid at maturity by Avea İletişim Hizmetleri A.Ş.

Long-Term Financial Liabilities as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Bank Loans	40.047.252	-
<b>Total Long Term Loans</b>	<b>40.047.252</b>	<b>-</b>

### December 31, 2014

Type	Currency Amount	Amount (TL)	Active Interest rate (%)
<b>Long Term Loans</b>			
Bank Loans (TL)	40.047.252	40.047.252	10,8-11,40
<b>Total loans</b>		<b>40.047.252</b>	

Long-term loans are used for financing mobile devices which are sold to subscriber within campaign that consist of maturity of 12 month, 24 month and 36 month by the way of dealers of Avea İletişim Hizmetleri A.Ş., all of the loans are issued guaranteed by Avea İletişim Hizmetleri A.Ş.

Device receivables from subscriber to Avea dealers are collected at maturity by Avea İletişim Hizmetleri A.Ş. Receivables amount consist of selling devices are transferred to the financial institutions by using loans. In accordance with transfer, principal and interest payment of loans are paid at maturity by Avea İletişim Hizmetleri A.Ş.

### December 31, 2013

None.

Maturities of financial liabilities are as follows:

Loans	December 31, 2014	December 31, 2013
0-3 Month	12.115.734	-
3-12 Month	33.999.381	-
12-36 Month	40.047.252	-
<b>Total</b>	<b>86.162.367</b>	<b>-</b>

## 9 OTHER FINANCIAL LIABILITIES

Group has no short-term and long-term other financial liabilities as of December 31, 2014 and December 31, 2013.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 10 TRADE RECEIVABLES AND PAYABLES

Short-Term trade receivables as of December 31, 2014 and December 31, 2013 are as follows;

<u>Account name</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Trade Receivables	99.572.066	28.502.313
-Related Parties	2.343.512	150.063
-Other	97.228.554	28.352.250
- Other Receivables	44.129.436	28.352.250
-Transfer Receivables	53.099.118	-
Notes Receivables	16.866.138	9.300.769
Rediscount on Notes Receivables (-)	(3.330.170)	(250.942)
Doubtful Receivables	1.665.857	1.714.322
Provision for Doubtful Receivables (-)	(1.665.857)	(1.714.322)
<b>Total</b>	<b>113.108.034</b>	<b>37.552.140</b>

Short-term transferred receivables amounting to TL 53.099.118 are used for financing mobile devices which are sold to subscriber within campaign that consist of maturity of 12 month, 24 month and 36 month by the way of dealers of Avea İletişim Hizmetleri A.Ş., all of the loans are issued guaranteed by Avea İletişim Hizmetleri A.Ş. Amount of TL 46.018.137 consist of same campaign are transferred to the banks in return of used loans. Device receivables from subscriber to Avea dealers are collected at maturity by Avea İletişim Hizmetleri A.Ş. Receivables amount consist of selling devices are transferred to the financial institutions by using loans. In accordance with transfer, principal and interest payment of loans are paid at maturity by Avea İletişim Hizmetleri A.Ş. Short-term transferred receivables maturity are as follows;

<u>Transferred Receivables</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
0-3 month	13.290.627	-
3-12 month	39.808.491	-
<b>Total</b>	<b>53.099.118</b>	<b>-</b>

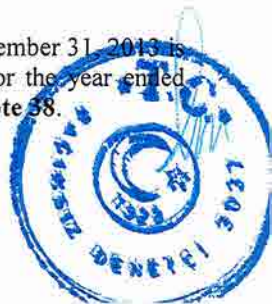
Long-Term trade receivables as of December 31, 2014 and December 31, 2013 are as follows:

<u>Account Name</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Trade Receivable	52.486.149	-
-Related Parties	-	-
-Other	52.486.149	-
Transferred Receivable Rediscount (-)	(8.613.337)	-
<b>Total</b>	<b>43.872.812</b>	<b>-</b>

Long-term transferred receivables amounting to TL 52.486.149 are used for financing mobile devices which are sold to subscriber within campaign that consist of maturity of 36 month by the way of dealers of Avea İletişim Hizmetleri A.Ş., all of the loans are issued guaranteed by Avea İletişim Hizmetleri A.Ş. Amount of TL 40.047.252 consist of same campaign are transferred to the banks in return of used loans. Device receivables from subscriber to Avea dealers are collected at maturity by Avea İletişim Hizmetleri A.Ş. Receivables amount consist of selling devices are transferred to the financial institutions by using loans. In accordance with transfer, principal and interest payment of loans are paid at maturity by Avea İletişim Hizmetleri A.Ş. Long-term transferred receivables maturity are as follows;

<u>Transferred Receivable</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
12-36 month	52.486.149	-
<b>Total</b>	<b>52.486.149</b>	<b>-</b>

The amounts of the guarantees taken for the TL 156.980.846 trade receivables for the year ended December 31, 2013 is TL 38.775.990. The amounts of the guarantees taken for the TL 37.552.140 trade receivables for the year ended December 31, 2013 is TL 17.049.337. Risk types and levels of trade receivables are explained in Note 38.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

The company made an insurance policy agreement which contains trade receivables insurance in Turkey with Euler Hermes Sigorta A.Ş.

- Policy has arranged for two years, April 01,2013-May 31,2015.
- Damages in policy is stated in USD.
- Guarantee proportion is determined % 90 for trade receivables credit limit which are demanded.
- Amount of Euler Hermes guarantee is **TL 17.538.051**.
- Short and long-term transferred receivables from Avea İletişim Hizmetleri A.Ş. are amounting to **TL 105.585.267**.

Provision for Doubtful Receivables summarize table is below:

	January 1,2014 December 31, 2014	January 1, 2013 December 31, 2013
Opening Balance (-)	(1.714.322)	(1.353.639)
Collections (+)	219.239	6.590
Period Expense (-) (Note: 30)	(170.774)	(367.273)
<b>Closing Balance</b>	<b>(1.665.857)</b>	<b>(1.714.322)</b>

The maturities of trade receivables which is overdue and there is not decline in value are as follows;

	December 31, 2014	December 31, 2013
0-3 month	701.070	257.122
3-12 month	69.960	46.411
1-5 year	-	-
<b>Total</b>	<b>771.030</b>	<b>303.533</b>

The details of the Short-Term Trade Payables as of December 31, 2014 and December 31, 2013 as follows:

Account Name	December 31, 2014	December 31, 2013
Trade Payables	88.307.335	40.853.124
<i>Other Trade Payables</i>	88.152.161	40.501.622
<i>Related Parties</i>	155.174	351.502
Notes Payables	-	933.541
Rediscount on Notes Payables(-)	(645.910)	(56.800)
<b>Total</b>	<b>87.661.425</b>	<b>41.729.865</b>

The Group has no Long-Term Trade Payables as of December 31, 2014 and December 31, 2013.

The average maturity of trade receivables and payables is less than 3 months. Prevailing interest rate of domestic government bonds is used as prevailing interest rate for rediscount of trade receivables and payables in TL. Also Libor and Eurobor are used for trade receivables and payables in USD and EURO. Receivables and payables in USD and EURO are discounted using Libor and Euro Libor rates respectively TL % 8,4, USD % 0,62880 and EURO %0,29357. (December 31, 2013 Rates: TL %9,50, USD %0,5831 and EURO %0,51886)

### 11 OTHER RECEIVABLES AND PAYABLES

Short-term other receivables as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Due from Personnel Receivables	10.411	3.587
Other Receivables	275.107	-
<b>Total</b>	<b>285.518</b>	<b>3.587</b>

The Group has no Long-Term Other Receivables as of December 31, 2014 and December 31, 2013.

Risk types and levels of other receivables are explained in Note 38

Short-term Other Payables as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Taxes, Duties Payable and Other Fiscal Liabilities	33.608	36.532
<b>Total</b>	<b>33.608</b>	<b>36.532</b>



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 12 DERIVATIVE INSTRUMENTS

The Group's financial investments consist of derivatives which are recognised at fair value .

Account Name	December 31, 2014	December 31, 2013
Derivative Financial Instruments	-	242.757
<b>Total</b>	<b>-</b>	<b>242.757</b>

The Group has no foreign currency exchange contracts as of December 31, 2014.

As of December 31, 2013, Group has made foreign exchange purchase contracts for the amounts of USD 2.785.150. The maturity of the USD contracts is 0-3 months. The fair value of the contracts as of December 31, 2013 is TL 5.701.588 and the total amount of valuation difference is TL 242.757 is recognized in the statement of profit or loss.

Derivative Financial Liabilities as of December 31, 2014 and December 31, 2013 are not available.

### 13 INVENTORIES

The inventories of the Group as of December 31, 2014s and December 31, 2013 are as follows;

Account Name	December 31,2014	December 31, 2013
Commercial Goods	27.529.202	11.800.954
Goods in Transit	2.637.643	5.399.675
Provision for Decrease in value of inventories (-)	(864.124)	(613.765)
<b>Total</b>	<b>29.302.721</b>	<b>16.586.864</b>

Products which are invoiced but not actually transferred to inventories are recognized under the "Goods in Transit".

#### Provision for Impairment of Inventory:

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Opening Balance (-)	(613.765)	(272.679)
Cancellation of Provision Due to Increase in Net Realizable Value (+)	-	-
Translation Difference	17.818	(16.795)
Provision for the Period(-) (Note:28)	(268.177)	(324.291)
<b>Balance at the end of year (-)</b>	<b>(864.124)</b>	<b>(613.765)</b>

The provision for decrease in value of stocks is calculated with increasing percentages for the goods waiting in the inventory more than 3 months depending upon increase in the inventory turnover rate. As of December 31, 2014, TL 3.508.066 of the inventories is presented with their net realizable value and the remaining balance is presented with their cost in the financial statements. (As of December 31, 2013, TL 847.552 of the inventories is presented with their net realizable value and the remaining balance is presented with their cost in the financial statements.)

Explanation	December 31, 2014	December 31, 2013
Cost	4.372.190	1.461.317
Provision for Value Decrease in Inventories	(864.124)	(613.765)
Net Realizable Value (a)	3.508.066	847.552
Inventory presented with its cost value (b)	25.794.655	15.739.312
<b>Total Inventories (a+b)</b>	<b>29.302.721</b>	<b>16.586.8</b>

There is no inventory given as a guarantee for a liability.

Total Amount of Insurances on Assets is disclosed in Note: 22.

The information related to inventories recognized as expense in the current period is disclosed in Note: 28.

### 14 BIOLOGICAL ASSETS

None.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 15 PREPAID EXPENSES and DEFERRED INCOMES

#### Short-Term:

Short-term prepaid expenses as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Prepaid Expenses for Following Months	71.668	95.452
Advances Given For Purchases	3.422.979	123.178
<b>Total</b>	<b>3.494.647</b>	<b>218.630</b>

Deferred Incomes as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Income for the following Months	1.231.355	2.571.084
Advances Received	4.242.434	459.882
<b>Total</b>	<b>5.473.789</b>	<b>3.030.966</b>

Part of advance given is amounting to TL 2.503.995 consist of virtual and physical top up which are taken for selling purposes are invoiced to dealers when the top up are sold to end user.

#### Long-Term :

Group has no prepaid expenses as of December 31, 2014 and December 31, 2013.

Group has no deferred incomes as of December 31, 2014 and December 31, 2013.

### 16 INVESTMENTS EVALUATED BY EQUITY METHOD

None.

### 17 INVESTMENT PROPERTY

None.

### 18 TANGIBLE ASSETS

Tangible assets for the periods ended are as follows:

#### December 31, 2014

#### Cost

Account Name	January 1 2014	Acquisitions	Disposals (-)	Translation Differences	December 31, 2014
Machinery,					
Plants&Equipments	4.191	-	-	(21)	4.170
Vehicles	160.726	-	-	(821)	159.905
Furniture & Fixtures	991.506	24.120	-	(5.179)	1.010.447
Leasehold Improvements	13.384	-	-	(68)	13.316
<b>Total</b>	<b>1.169.807</b>	<b>24.120</b>	<b>-</b>	<b>(6.089)</b>	<b>1.187.838</b>

#### Accumulated Depreciation

Account Name	January 1, 2014	Period Depreciation	Disposals (-)	Translation Differences	December 31, 2014
Machinery,					
Plants&Equipments	(4.191)	-	-	21	(4.170)
Vehicles	(133.652)	(20.987)	-	889	(153.750)
Furniture & Fixtures	(953.261)	(22.355)	-	5.083	(970.533)
Leasehold Improvements	(13.386)	-	-	68	(13.318)
<b>Total</b>	<b>(1.104.490)</b>	<b>(43.342)</b>	<b>-</b>	<b>6.061</b>	<b>(1.141.771)</b>

#### Net Value

65.317

46.067



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### December 31, 2013

#### Cost

Account Name	January 1 2013	Acquisitions	Disposals (-)	Translation Differences	December 31, 2013
Machinery, Plants&Equipments	3.501	-	-	691	4.192
Vehicles	134.240	-	-	26.486	160.726
Furniture & Fixtures	819.344	11.883	(1.375)	161.654	991.506
Leasehold Improvements	11.179	-	-	2.205	13.384
<b>Total</b>	<b>968.264</b>	<b>11.883</b>	<b>(1.375)</b>	<b>191.036</b>	<b>1.169.808</b>

#### Accumulated Depreciation

Account Name	January 1, 2013	Period Depreciation	Disposals (-)	Translation Differences	December 31, 2013
Machinery, Plants&Equipments	(3.500)	-	-	(691)	(4.191)
Vehicles	(93.301)	(19.549)	-	(20.802)	(133.652)
Furniture & Fixtures	(771.299)	(26.540)	-	(155.422)	(953.261)
Leasehold Improvements	(9.713)	(1.565)	-	(2.108)	(13.386)
<b>Total</b>	<b>(877.813)</b>	<b>(47.654)</b>	<b>-</b>	<b>(179.023)</b>	<b>(1.104.490)</b>

<b>Net Value</b>	<b>90.451</b>				<b>65.318</b>
------------------	---------------	--	--	--	---------------

#### Other Information:

The depreciation and amortization expenses are recognized under the operational expenses. (Note: 30)

Total Amount of Insurances on Assets is disclosed in Note: 22.

There is no mortgage and guarantee, restrictions, annotations, etc. on assets.

## 19 INTANGIBLE ASSETS

### December 31, 2014

#### Cost

Account Name	January 1, 2014	Acquisitions	Disposals (-)	Translation Differences	December 31, 2014
Rights	242.239	44.355	-	(1.237)	285.357
<b>Total</b>	<b>242.239</b>	<b>44.355</b>	<b>-</b>	<b>(1.237)</b>	<b>285.357</b>

#### Accumulated Depreciation

Account Name	January 1, 2014	Period Amortization	Disposals (-)	Translation Differences	December 31, 2014
Rights	(239.010)	(5.867)	-	1.257	(243.620)
<b>Total</b>	<b>(239.010)</b>	<b>(5.867)</b>	<b>-</b>	<b>1.257</b>	<b>(243.620)</b>

<b>Net Value</b>	<b>3.229</b>				<b>41.737</b>
------------------	--------------	--	--	--	---------------



# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## December 31, 2013

### Cost

Account Name	January 1, 2013	Acquisitions	Disposals (-)	Translation Differences	December 31, 2013
Rights	202.323	-	-	39.916	242.239
<b>Total</b>	<b>202.323</b>	<b>-</b>	<b>-</b>	<b>39.916</b>	<b>242.239</b>

### Accumulated Depreciation

Account Name	January 1, 2013	Period Amortization	Disposals (-)	Translation Differences	December 31, 2013
Rights	(195.752)	(4.131)	-	(39.127)	(239.010)
<b>Total</b>	<b>(195.752)</b>	<b>(4.131)</b>	<b>-</b>	<b>(39.127)</b>	<b>(239.010)</b>
<b>Net Value</b>	<b>6.571</b>				<b>3.229</b>

The depreciation and amortization expenses are recognized under the operational expenses. (Note: 30)

## 20 PAYABLES RELATED TO EMPLOYEE BENEFITS

Payables Related to Employee Benefits as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Social Security Institution Payable	39.356	32.309
Due to Personnel	131.630	133.504
<b>Total</b>	<b>170.986</b>	<b>165.813</b>

## 21 GOVERNMENT GRANT AND ASSISTANCE

None.

## 22 PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

### i) Provisions

Account Name	December 31, 2014	December 31, 2013
Provision for Price Differences	3.039.143	2.132.593
Provision for Litigations (Note:22-ii)	564.382	510.810
<b>Total</b>	<b>3.603.525</b>	<b>2.643.403</b>

December 31, 2014	Provision for Litigations	Provision for Price Differences	Provision for TNet Campaign	Total
As of January 1	510.810	700.402	-	1.211.212
Additional Provisions	53.572	3.039.143	-	3.092.715
Payment / Offset	-	(700.402)	-	(700.402)
<b>Total</b>	<b>564.382</b>	<b>3.039.143</b>	<b>-</b>	<b>3.603.525</b>

December 31, 2013	Provision for Litigations	Provision for Price Differences	Provision for TNet Campaign	Total
As of January 1	480.060	660.771	2.475.464	3.616.295
Additional Provisions	48.223	700.402	-	748.625
Payment / Offset	(17.473)	(660.771)	(1.043.273)	(1.721.517)
<b>Total</b>	<b>510.810</b>	<b>700.402</b>	<b>1.432.191</b>	<b>2.643.403</b>





## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Price difference invoices are taken from customers for the products sold in different prices from previous period and provisions are made for them. Also targets have been given to customers in order to increase the sales and turnover premium, credit note, price difference, etc. invoices are taken from customers in the event of targets achieved by the customers and provisions are made for them.

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

#### **December 31, 2014**

As of December 31, 2014, for the lawsuits initiated against Group, provision amount TL 564.382 is reflected to the financial statements.

#### **December 31, 2013**

As of December 31, 2013, for the lawsuits initiated against Group, provision amount TL 510.810 is reflected to the financial statements.

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

#### **December 31, 2014**

	TL	USD	EURO
Guarantee Letters Given	71.951.616	4.800.000	-
<b>Total</b>	<b>71.951.616</b>	<b>4.800.000</b>	<b>-</b>

#### **December 31, 2013**

	TL	USD	EURO
Guarantee Letters Given	520.616	2.800.000	-
<b>Total</b>	<b>520.616</b>	<b>2.800.000</b>	<b>-</b>

### *iv) Total Guarantees and Mortgages on Assets*

None

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

#### **December 31, 2014**

Type of Insured Assets	USD	TL
Goods	20.354.000	-
Vehicles	-	121.620
Other	200.000	-
<b>Total</b>	<b>20.554.000</b>	<b>121.620</b>

#### **December 31, 2013**

Type of Insured Assets	USD	TL
Goods	7.354.000	-
Vehicles	-	121.620
Other	225.126	-
<b>Total</b>	<b>7.579.126</b>	<b>121.620</b>



# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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

Mortgages & Guarantees Given by the Group	December	December	December	December
	31,2014	31, 2014	31, 2013	31, 2013
	Foreign	TL Amount	Foreign	TL Amount
	Currency		Currency	
	Amount		Amount	
A. Total amount of M&G Given on behalf of the Group	-	83.082.336	-	6.496.656
<i>Guarantee Letter (USD)</i>	4.800.000	11.130.720	2.800.000	5.976.040
<i>Guarantee Letter (TL)</i>	-	71.951.616	-	520.616
<i>Pledges</i>				
<i>Mortgage</i>	-	-	-	-
B. Total amount of M&G Given on behalf of the Subsidiaries and Affiliated Companies subject to full consolidation	-	-	-	-
C. Total Amount of M&G Given on behalf of the third person liability in order to sustain usual business activities.	-	-	-	-
D. Total Amount of other M&G Given	-	-	-	-
i. Total Amount of M&G Given on behalf of main shareholder	-	-	-	-
ii. Total Amount of M&G Given on behalf of other affiliated companies which can not be classified under section B and C.	-	-	-	-
iii. Total Amount of M&G Given on behalf of the third person that cannot be classified under section C.	-	-	-	-
<b>Total</b>	-	<b>83.082.336</b>	-	<b>6.496.656</b>

The ratio of Mortgages and Guarantees Given to Shareholders' Equity is 0 %. (December 31, 2013: %0)

## 23 COMMITMENTS

None.

## 24 EMPLOYEE TERMINATION BENEFITS

Account Name	December 31, 2014	December 31, 2013
Provision for Employment Termination Indemnity	20.048	134.872
<b>Total</b>	<b>20.048</b>	<b>134.872</b>

In context of current Labor Law, liability of payment of legal benefit for termination indemnity arises when terminated employment contract is qualified for termination indemnity. In addition, according to currently operated Social Insurance Law making payment to employee, who has the right of severance with termination indemnity, is a legal liability. Termination indemnity payable is not subjected to any legal funding. As of January 01,2015, termination indemnity upper limit is monthly TL 3.541,37 (December 31, 2013: TL 3.438,22).

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 Group's liabilities with using actuarial valuation techniques in context of defined benefit plans. According to these 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, 2014 , provisions in financial statement are calculated by forecasting the present value of currently working employee's possible future liabilities. The provisions at the statement of financial position dates have been calculated assuming an annual inflation rate of 6 % and a discount rate of 10 %. The real discount rate of % 3,77 (December 31, 2013: 3,29%) was used in the computation. The Group Management revised the expectations of discount assumptions every statement of financial position period.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Employee termination benefits related to severance for December 31, 2014 probability estimate was calculated as 90,62 %. (December 31, 2013: 93,49%).

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Provision as of January 1	134.872	183.250
Current Period Service Cost	2.393	13.501
Actuarial Income/(Loss)	(39.959)	(16.482)
Interest Cost	13.486	18.325
Payments (-)	(176.081)	(44.480)
Loss Composed on Payment	85.337	40.578
Provisions no Longer Required	-	(59.820)
<b>Closing Balance</b>	<b>20.048</b>	<b>134.872</b>

Provision expense (income) for termination indemnities are recognized the accounts as follows:

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
General Administration Expenses	101.217	72.404
Other from Operations (Incomes)	-	(59.820)
<b>The amount accounted in (Profit) / Loss</b>	<b>101.217</b>	<b>12.584</b>
<b>Actuarial Loss accounted in Other Comprehensive Income</b>	<b>(39.959)</b>	<b>(16.482)</b>
<b>Total Expense / (Income)</b>	<b>61.258</b>	<b>(3.898)</b>

In the current period actuarial loss amount is TL 39.959. Deferred tax effect of this amount was also taken into consideration and stated in other comprehensive statement of profit or loss and as a result of this transaction the amount of other comprehensive is TL 31.968.

	January 1, 2014 December 31, 2014
Actuarial Loss accounted in Other Comprehensive Income	39.959
Tax Effect: % 20	(7.991)
<b>Net Amount</b>	<b>31.968</b>

In the previous period actuarial accounted was TL 16.482 . Deferred tax effect of this amount was also taken into consideration and stated in other comprehensive statement of profit or loss and as a result of this transaction the net amount of other comprehensive was TL 13.186.

	January 1, 2013 December 31, 2013
Actuarial Loss accounted in Other Comprehensive Income	16.482
Tax Effect: % 20	(3.296)
<b>Net Amount</b>	<b>13.186</b>

### NOTE 25 CURRENT TAX ASSETS AND LIABILITIES

None.

### NOTE 26 OTHER ASSETS AND LIABILITIES

Other Current Assets as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Credit Note Income Accrual (*)	1.535.042	1.774.048
Deferred VAT	2.514.127	5.400.952
Work Advance	7.928	-
<b>Total</b>	<b>4.057.097</b>	<b>7.175.000</b>

(\*)Credit note income related to following months is disclosed in Note: 2.08.20.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Credit note income related to following months transactions as follows:

	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Opening Balance	1.774.048	1.103.885
Current period accrual	13.606.322	11.449.730
Collection / Current account transfer	(13.845.328)	(10.779.567)
<b>Balance at the end of year</b>	<b>1.535.042</b>	<b>1.774.048</b>

The Group has not any other non-current assets for the years 31, 2014 and December 31, 2013.

Income recognized from invoiced but not delivered products are recognized under the "Income Related to Following Months" due to the criteria related with IAS 18 (delivery, transfer of risks, etc.) are not met.

### 27 SHAREHOLDER'S EQUITY

#### i) Non-Controlling Interests

None.

#### (ii) Capital / Capital Adjustments Due to Cross-Ownership / Treasury Shares

The paid in capital of the Group is **TL 10.000.000** and consist of **10.000.000** shares, each with TL 1 nominal value. The paid in capital of the Company, which is **TL 10.000.000**, consists of A Group shares issued to the name in the amount of **TL 151,51** and B Group shares issued to the bearer in the amount of **TL 9.999.848,49**. A Group shareholders have privilege in election of Board of Directors members, B Group Shareholders do not have any privileges. A Group of shareholders have the right to assign one more the half of the total available Board of Director positions.

CMB dated 02.05.2014 with the permission of the registered capital ceiling has been increased to TL 40 million from 20 million TL. The decision was accepted by General Assembly of the Company held on May 9, 2014. Capital Markets Board gave the registered capital of the permit is valid for the years 2014-2018.

Capital and shareholder structure of the Company as of December 31, 2014 and December 31, 2013 are as follows;

Shareholder	December 31, 2014		December 31, 2013	
	Share Percentage	Share Amount	Share Percentage	Share Amount
İndeks A.Ş. (*)	%59,24	5.924.228	%59,24	5.924.228
Tayfun Ateş	% 5,00	500.000	% 5,00	500.000
Public Shares	%35,75	3.575.758	%35,75	3.575.758
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>

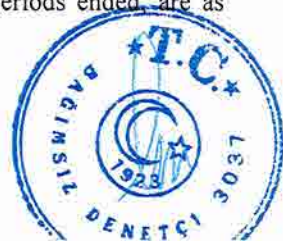
(\*) Non Public shares % 51,74; Public Shares % 7,5; Total:% 59,24. The ultimate controlling party of the Group is Nevres Erol Bilecik and his family members.

#### (iii) Share Premiums/Discounts

Capital reserves consist of share issue premiums. There is not movement in the current period.

#### (iv) Other Comprehensive Income / Expense not to be Reclassified to Profit or Loss

Other Comprehensive Income / Expense not to be Reclassified to Profit or Loss for the periods ended are as follows:



## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

Account Name	December 31, 2014	December 31, 2013
Actuarial Gain/(Loss) (Note:24)	56.441	16.482
Tax Effect (-)(Note:24, Note:35)	(11.287)	(3.296)
<b>Actuarial Gain/(Loss) (Net)</b>	<b>45.154</b>	<b>13.186</b>
<b>Revaluation and Gain/Loss Arising from Measurement</b>	<b>45.154</b>	<b>13.186</b>
<b>Other Comprehensive Income/Expense not to be Reclassified to Profit or (Loss)</b>	<b>45.154</b>	<b>13.186</b>
	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Opening Balance, January 1	13.186	-
Addition	39.959	16.482
Deferred Tax Offset (-)	(7.991)	(3.296)
<b>Closing Balance</b>	<b>45.154</b>	<b>13.186</b>

**(v) Other Comprehensive Income/(Expense) to be Reclassified to Profit or (Loss)**

Account Name	December 31, 2014	December 31, 2013
Currency Translation Adjustments	2.001.532	2.090.884
Tax Effect	-	-
<b>Currency Translation Adjustments (Net)</b>	<b>2.001.532</b>	<b>2.090.884</b>
<b>Other Comprehensive Income/(Expense) to be Reclassified to Profit or (Loss)</b>	<b>2.001.532</b>	<b>2.090.884</b>

(\*) In Note:12.

Currency Translation Adjustments movement table for the periods ended, is as follows:

	December 31, 2014	December 31, 2013
As of January 1	2.090.884	(901.347)
Addition	(89.352)	2.992.231
Transfer to Profit/Loss Statement	-	-
<b>Closing Balance</b>	<b>2.001.532</b>	<b>2.090.884</b>

Gain and Losses on Cash Flow Hedge movement table for the period ended, is as follows:

	December 31, 2014	December 31, 2013
As of January 1	-	(462)
Addition	-	-
Transfer to Profit/Loss Statement	-	462
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**vi) Restricted Reserves from Profit**

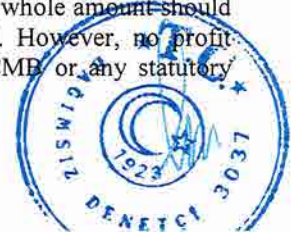
Restricted reserves from profits consist of legal reserves.

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the 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, the legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted.

**(vii) Previous Years' Profits**

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

Publicly traded companies shall perform dividend distribution in accordance with the Communique on Dividends II-19.01 of the Capital Market Board effective. Within the scope of this communique, no minimum distribution rate has been determined. Companies shall pay dividends as set out in their profit distribution policies or their article association. Additionally, dividends can be paid via equal or different installments and companies can be distribute dividend advances based on profits at interim financial statements. The amount of distributable profit based on the companies' decision, 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.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Shareholders' Equity as of December 31, 2014 and December 31, 2013 are as follows:

Account Name	December 31, 2014	December 31, 2013
Capital	10.000.000	10.000.000
Capital Adjustments Differences	1.241.463	1.299.169
Share Premiums/Discounts	3.229.361	3.245.938
Other Comprehensive Income / Expense not to be Reclassified to Profit or Loss	45.154	13.186
- Revaluation and Gain/Loss Arising from Measurement	45.154	13.186
Other Comprehensive Income/(Expense) to be Reclassified to Profit or Loss	2.001.532	2.090.884
-Financial Assets Available for-Sale Revaluation Surplus	-	-
- Hedge Funds (Note:12)	-	-
- Currency Translation Adjustments	2.001.532	2.090.884
Restricted Reserves	2.069.083	2.009.375
- Legal Reserves	976.162	916.454
- Profit Reserves Gain on Sale of Subsidiaries	1.092.921	1.092.921
Previous Years' Profit / (Loss)	12.316.092	15.587.755
Net Period Profit / (Loss)	8.489.116	(3.211.955)
<b>Total</b>	<b>39.391.801</b>	<b>31.034.352</b>

In the financial statements prepared according to the standards of the CMB, the Group's net period profit is TL 8.489.116. The net period profit of the Company in legal records is 17.820.198. In the financial statements prepared according to the standards of the CMB, the Group's, except current period profit/loss, retained earnings are TL 12.316.092. The Company's distributable retained earnings in legal records are TL 14.982.130 and the distributable dividend from retained earnings is limited with this amount. Capital inflation adjustment differences are not taken into consideration in the calculation of the total distributable profit.

### 28 REVENUE AND COST OF SALES

Revenue and cost of sales for the periods ended December 31, 2014 and December 31, 2013 are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Domestic Sales	462.278.973	156.298.510
Foreign Sales	3.022.480	1.538.994
Other Sales	3.875.662	2.700.823
Sales Returns (-)	(5.496.446)	(2.983.953)
Sales Discounts (-)	(8.065.233)	(104.607)
Other Discounts (-)	(1.090.992)	(6.817)
<b>Revenue</b>	<b>454.524.444</b>	<b>157.442.950</b>
<b>Cost of Sales (-)</b>	<b>(436.568.406)</b>	<b>(150.625.287)</b>
<b>Gross Profit</b>	<b>17.956.038</b>	<b>6.817.663</b>

Depreciation and amortization expenses are shown in operational expenses.

### 29 RESEARCH AND DEVELOPMENT, MARKETING, SALES & DISTRIBUTION EXPENSES AND GENERAL ADMINISTRATION EXPENSES

The Operational Expenses for the periods ended December 31, 2014 and December 31, 2013 are as follows:

Account Name	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
General Administration Expenses (-)	(3.063.303)	(2.440.553)
Marketing, Sales & Distribution Expenses (-)	(3.012.071)	(2.273.886)
<b>Total Operating Expenses</b>	<b>(6.075.374)</b>	<b>(4.714.439)</b>



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 30 EXPENSES RELATED TO THEIR NATURE

Expenses Related to Their Nature of the Group for the periods ended December 31, 2014 and December 31, 2013 are as follows:

<u>Account Name</u>	<u>January 1, 2014 December 31, 2014</u>	<u>January 1, 2013 December 31, 2013</u>
<b>Marketing, Sales &amp; Distribution Expenses (-) and General Administration Expenses (-)</b>		
- Personnel Expenses	(2.848.823)	(2.209.689)
- Transportation Expenses	(354.684)	(275.536)
- Advertisement Expense	(164.577)	(171.909)
- Communication Expense	(23.507)	(31.062)
- Outsourced benefits and services	(145.924)	(247.295)
- Rental Expense	(466.421)	(516.400)
- Consultancy and Audit Expenses	(157.071)	(117.365)
- Logistic and storage expenses	(744.830)	(276.082)
- Other Expenses	(1.169.537)	(869.101)
<b>Total Operating Expenses</b>	<b>(6.075.374)</b>	<b>(4.714.439)</b>

### 31 OTHER OPERATING INCOME / EXPENSE

The Other Operating Income / Expenses for the periods ended December 31, 2014 and December 31, 2013 are as follows:

<u>Account Name</u>	<u>January 1, 2014 December 31, 2014</u>	<u>January 1, 2013 December 31, 2013</u>
<b>Other Income</b>	<b>15.426.357</b>	<b>5.882.115</b>
Terminated Provisions for Litigations	-	-
Terminated Provisions for Termination	-	-
Indemnity Expenses	219.239	-
Eliminated Interest From Revenue	3.056.612	762.637
Rediscount Income of the Period	645.821	56.800
Previous Period Rediscount Cancellation	251.031	218.616
Foreign Exchange Gain (Trade Receivables and Payables)	11.197.524	4.831.363
Other	56.130	12.699
<b>Other Expenses (-)</b>	<b>(14.386.230)</b>	<b>(5.288.845)</b>
Eliminated Interest From Purchases	(2.886.505)	(221.889)
Rediscount Expense	(329.520)	(250.942)
Cancellation of Previous Period's Rediscount	(56.800)	(81.284)
Foreign Exchange Loss (Trade Receivables and Payables)	(11.075.965)	(4.655.695)
Other (-)	(37.440)	(79.035)
<b>Other Income / Expense (Net)</b>	<b>1.040.127</b>	<b>593.270</b>

### 32 INCOME / EXPENSE FROM INVESTMENT ACITIVITIES

Group has no Income / Expense from Investment Activities as of December 31, 2014 and December 31, 2013.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 33 FINANCIAL INCOME / EXPENSE

The Financial Income for the periods ended December 31, 2014 and December 31, 2013 are as follows:

<b>Account Name</b>	<b>January 1, 2014 December 31, 2014</b>	<b>January 1, 2013 December 31, 2013</b>
Interest Income	527.063	237.492
Foreign Exchange Gain	327.309	671.674
<b>Total</b>	<b>854.372</b>	<b>909.166</b>

The Financial Expenses for the periods ended December 31, 2014 and December 31, 2013 are as follows:

<b>Account Name</b>	<b>January 1, 2014 December 31, 2014</b>	<b>January 1, 2013 December 31, 2013</b>
Bank and Interest Expenses	(2.189.546)	(2.425.212)
Foreign Exchange Losses	(910.451)	(3.827.383)
<b>Total</b>	<b>(3.099.997)</b>	<b>(6.252.595)</b>

There is no capitalized financial expense of Group for current period.

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

None.

### 35 TAX ASSETS AND LIABILITIES

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

The tax assets and liabilities of the Group as of December 31, 2014 and December 31, 2013 are as follows:

<b>Account Name</b>	<b>January 1, 2014 December 31, 2014</b>	<b>January 1, 2013 December 31, 2013</b>
Current Corporate Tax Provision (-)	(4.508.876)	(379.660)
Deferred Tax Income / (Expense)	2.322.826	(185.360)
<b>Total Tax Income / (Expense)</b>	<b>(2.186.050)</b>	<b>(565.020)</b>

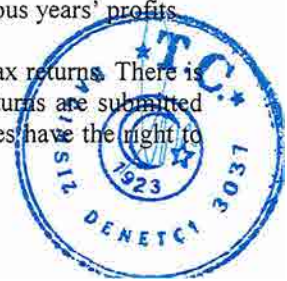
<b>Account Name</b>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Provision for Taxes	4.508.876	379.660
Prepaid Taxes (-)	(740.625)	(210.463)
<b>Total Net Tax Liabilities</b>	<b>3.768.251</b>	<b>169.197</b>

#### i) Provision for Current Period Tax

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

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





# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## Income Withholding Tax:

In addition to corporate tax, companies should also calculate income withholding tax on any dividends distributed. 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 Group recognizes deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS/IFRS and their statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TAS/IFRS and tax purposes and disclosed below.

Account Name	December 31, 2014 Accumulated Temporary Differences	December 31, 2014 Deferred Tax Receivable / (Payable)	December 31, 2013 Accumulated Temporary Differences	December 31, 2013 Deferred Tax Receivable / (Payable)
Fixed Assets	(28.832)	(5.766)	(22.301)	(4.461)
Rediscount Expense	11.744.203	2.348.841	235.740	47.149
Provision for Termination Indemnities	20.047	4.009	134.873	26.975
Provision for Lawsuit	564.383	112.877	510.811	102.163
Provision for Value Decrease in Inventories	864.124	172.825	613.765	122.752
Rediscount Income	(639.481)	(127.896)	(56.493)	(11.299)
Derivative Instruments	-	-	(242.757)	(48.551)
Share of Inventory Financing	94.549	18.910	13.149	2.629
Other	(586.434)	(117.287)	(766.209)	(153.242)
<b>Deferred Tax Asset</b>		<b>2.406.512</b>		<b>84.115</b>

	December 31, 2014	December 31, 2013
Deferred Tax Asset / (Liability) at the beginning of the period	84.115	227.939
Deferred Tax Income / (Expense)	2.322.826	(185.360)
Deferred Tax Income / (Expense)	-	(116)
Currency Translation Adjustments	7.562	44.948
Employee Termination Benefits Actuarial Gain/Loss	(7.991)	(3.296)
<b>Deferred Tax Assets / (Liabilities)</b>	<b>2.406.512</b>	<b>84.115</b>

## Explanation of Unused Tax Advantages:

There is no financial loss transferred to forthcoming periods as of December 31, 2014

Reconciliation of tax provision for the periods ended December 31, 2014 and December 31, 2013 are as follows:

Reconciliation of Tax Provision:	January 1, 2014 December 31, 2014	January 1, 2013 December 31, 2013
Profit from Continuing Operations	10.675.166	(2.646.935)
Tax Rate % 20	(2.135.033)	529.387
Tax Effect :		
Tax effect of Translation Differences of Equity Items	32.727	(1.077.808)
- Non-Deductible Expenses	(83.744)	(16.599)
<b>Deferred Tax Expense</b>	<b>(2.186.050)</b>	<b>(565.020)</b>



# DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## 36 EARNINGS PER SHARE

Earnings per share are calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. Calculation of earnings per share/loss is as follow:

Account Name	January 1, 2014	January 1, 2013
	December 31, 2014	December 31, 2013
Current Period Profit / (Loss)	8.489.116	3.211.955
Average Number of Shares	10.000.000	10.000.000
<b>Earnings / (Loss) per Share</b>	<b>0,848912</b>	<b>(0,321196)</b>

## 37 RELATED PARTIES DISCLOSURES

a) Receivables from and Payables to Related Parties are as follows:

December 31, 2014	Receivables		Payables	
	Trade Receivables	Non-Trade Receivables	Trade Receivables	Non-Trade Receivables
İndeks A.Ş.	1.824.661	-	-	-
Neotech A.Ş.	-	-	-	-
Neteks A.Ş.	-	-	2.055	-
Teklos A.Ş.	-	-	153.100	-
İfin A.Ş.	513.561	-	-	-
Despec A.Ş.	4.801	-	-	-
Homend A.Ş.	-	-	19	-
Artım A.Ş.	489	-	-	-
<b>Total</b>	<b>2.343.512</b>	<b>-</b>	<b>155.174</b>	<b>-</b>

December 31, 2013	Receivables		Payables	
	Trade Receivables	Non-Trade Receivables	Trade Receivables	Non-Trade Receivables
İndeks A.Ş.	-	-	149.528	-
Neotech A.Ş.	-	-	3.707	-
Neteks A.Ş.	-	-	3.904	-
Teklos A.Ş.	-	-	78.443	-
İfin A.Ş.	120.240	-	90.440	-
Despec A.Ş.	-	-	25.229	-
Homend A.Ş.	-	-	251	-
Artım A.Ş.	29.823	-	-	-
<b>Total</b>	<b>150.063</b>	<b>-</b>	<b>351.502</b>	<b>-</b>

There is no a guarantee or mortgages for the related party receivables or payables. There is no provision made for doubtful receivables for the related party receivables.

The related party balances generally consist from trade transactions. But in some conditions there are cash usages between the related parties. The balances which consist from non-trade transactions are classified as non-trade receivables or payables in the financial statements. Interest is calculated for the balances and is invoiced quarterly. The interest rates for USD, EURO and TL are % (2,5-5) % (2,5-5) ve % (10-15) in December 31,2014 .( The interest rates for USD, EURO and TL are % (4-4,5) % (4-4,5) ve % (7,5-12) in December 31, 2013).



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

b) Acquisitions from Related Parties and Sales to Related Parties are as follows;

December 31, 2014

Sales to Related Parties	Goods and Services	General Expense Allocation	Interest and Foreign Exchange Income	Total Income / Sales
İndeks A.Ş.	22.377.471	44.344	289.051	22.710.866
Artım A.Ş.	24.789	0	5.309	30.098
Despec A.Ş.	1.046.252	4.084	6.640	1.056.976
İfin A.Ş.	1.439.264	0	113.077	1.552.341
Neotech A.Ş.	8.175	90.033	46.805	145.013
Neteks A.Ş.	2.200	0	4.053	6.253
Homend A.Ş.	1.595	0	182	1.777
Teklos A.Ş.	2.105	172.590	5.702	180.397
<b>Total</b>	<b>24.901.851</b>	<b>311.051</b>	<b>470.819</b>	<b>25.683.721</b>

Acquisitions from Related Parties	Goods and Services	General Expense Allocation	Interest and Foreign Exchange Expense	Total Expenses / Acquisitions
Artım	179	0	3.291	3.470
Despec	79.402	111.125	14.053	204.580
İnbil	11.814	58	93	11.965
İndeks	3.581.071	1.691.965	423.621	5.696.657
İfin	0	0	40.761	40.761
Neotech	914.351	121	38.080	952.552
Neteks	95.623	202	3.126	98.951
Teklos	346.525	1.040.985	15.966	1.403.476
<b>Total</b>	<b>5.028.965</b>	<b>2.844.456</b>	<b>538.991</b>	<b>8.412.412</b>

There is no taken or given guarantee in between related parties.

December 31, 2013

Sales to Related Parties	Goods and Services	General Expense Allocation	Interest and Foreign Exchange Income	Total Income / Sales
İndeks A.Ş.	6.614.184	108.414	338.282	7.060.880
Artım A.Ş.	24.800	-	1.120	25.920
Despec A.Ş.	62.472	-	397	62.869
İfin A.Ş.	1.623.354	-	228.106	1.851.460
Neotech A.Ş.	19.137	6.507	64	25.708
Neteks A.Ş.	2.010	-	611	2.621
Homend A.Ş.	3.685	-	88	3.773
Teklos A.Ş.	-	15.415	3.436	18.851
<b>Total</b>	<b>8.349.642</b>	<b>130.336</b>	<b>572.104</b>	<b>9.052.082</b>



## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Acquisitions from Related Parties	Goods and Services	General Expense Allocation	Interest and Foreign Exchange Expense	Total Expenses / Acquisitions
Artım	337	-	80	417
Despec	143.749	770	2.285	146.804
İnbil	32.940	237	437	33.614
İndeks	1.267.323	985.812	367.245	2.620.380
İnfin	-	-	18.626	18.626
Neotech	146.978	367	6.328	153.673
Neteks	108.279	169	3.692	112.140
Teklos	2.953	682.064	14.171	699.188
<b>Total</b>	<b>1.702.559</b>	<b>1.669.419</b>	<b>412.864</b>	<b>3.784.842</b>

There is no taken or given guarantee in between related parties.

### c) Benefits and Services Provided for Senior Management

Account Name	December 31, 2014	December 31, 2013
Short-Term Benefits provided to Employees	820.653	765.052
Employment Termination Benefits	-	-
Other long term benefits	-	-
<b>Total</b>	<b>820.653</b>	<b>765.052</b>

Benefits and wages provided to Management Staff consist of general manager wages, assistant general manager wages.

## 38 NATURES AND LEVEL OF RISKS ARISING OUT OF FINANCIAL INSTRUMENTS

### a) Capital risk management

The Group, while trying to maintain the continuity of its activities in capital management on one hand, aims to increase its profitability by using the balance between debts and resources on the other hand.

The capital structure of the Group consists of debts containing the credits explained in 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 Group follows the capital by using debt/total capital rate. This rate is found by dividing the net debt by total capital. The net debt is calculated by excluding the cash and cash equivalent amounts from the total debt amount (including credits, leasing and commercial debts as indicated in the statement of financial position). Total capital is calculated as resources plus net debt as indicated in the statement of financial position.

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

The Group does not have any speculative financial instruments (including derivative financial instruments) and any operating activity of trade of these financial instruments.



## DATA GATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

*(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)*

### (b) Important Accounting Policies

The Group's important accounting policies relating to financial instruments are presented in the Note 2.

### (c) Risks Exposed

Because of its operations, the Group is exposed to financial risks related to exchange rates and interest rates. The Group as it holds the financial instruments also carry the risk of other party not meeting the requirements of the agreement.

Market risks seen at the level of Group are measured according to the sensitivity analysis principle. Market risks faced by the Group in current period or the process of undertaking the faced risks or the process of the measure of faced risks was not changed according to previous year.

#### c1) Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk. This risk mainly arises from fluctuation of foreign currency used in conversion of foreign assets and liabilities into Turkish Lira. Foreign currency risk arises as a result of trading transactions in the future and the difference between the assets and liabilities recognized.

The Group is mainly exposed to foreign currency risk due to deposits, receivables, payables and financial liabilities.

As stated below the Group management evaluates and monitors the balance of assets and liabilities in Turkish Lira currency as open position. According to this, the details of TL position risk as of December 31, 2014 and December 31, 2013 are as follows:



# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

	December 31, 2014		December 31, 2013	
	Amount in TL	TL	EURO	EURO
1. Trade Receivables	20.948.181	9.032.789	314	10.583.789
2a. Monetary Financial Assets	9.886.006	4.260.268	1.055	403.273
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	1.174.256	506.385	-	5.502.934
<b>4. Current Assets Total (1+2+3)</b>	<b>32.008.443</b>	<b>13.799.443</b>	<b>1.369</b>	<b>16.489.996</b>
5. Trade Receivables	-	-	-	84.115
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Fixed Assets Total (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.115</b>
<b>9. Total Assets (4+8)</b>	<b>32.008.443</b>	<b>13.799.443</b>	<b>1.369</b>	<b>16.574.111</b>
10. Trade Payables	(18.112.268)	(7.809.915)	(285)	(3.628.869)
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	(2.076.710)	(895.558)	-	(2.580.840)
12b. Other Non-Monetary Liabilities	-	-	-	-
<b>13. Total Short Term Liabilities (10+11+12)</b>	<b>(20.188.978)</b>	<b>(8.705.473)</b>	<b>(285)</b>	<b>(6.209.709)</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	(134.872)
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. Total Long Term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(134.872)</b>
<b>18. Total Liabilities (13+17)</b>	<b>(20.188.978)</b>	<b>(8.705.473)</b>	<b>(285)</b>	<b>(6.344.581)</b>
<b>19. Net Asset/ (Liability) Position of Derivative Instruments off the Statement of financial position (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total Amount of Hedged Assets	-	-	-	-
19b. Total Amount of Hedged Liabilities	-	-	-	-
<b>20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)</b>	<b>11.819.465</b>	<b>5.093.970</b>	<b>1.084</b>	<b>10.229.530</b>
<b>21. Monetary Items Net Foreign Exchange Asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>10.645.208</b>	<b>4.587.584</b>	<b>1.084</b>	<b>10.229.530</b>
<b>22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. The Amount of Hedged part of Foreign Exchange Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. The Amount of Hedged part of Foreign Exchange Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. The Amount of Hedged part of Foreign Exchange Liabilities</b>	<b>3.022.480</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. The Amount of Hedged part of Foreign Exchange Liabilities</b>	<b>11.995.536</b>	<b>-</b>	<b>-</b>	<b>-</b>



## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL")) unless otherwise specified.)

### c2.) Counterparty Risk

#### December 31, 2014

	Receivables				Note	Deposit at Banks and Reverse Repo
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other	Note	Note
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E)	2.343.511	110.764.522	-	285.518		29.556.487
- The part of maximum risk secured by guarantee etc.	-	38.775.990	-	-		-
A. Net book value of financial assets which are undue or which did not decline in value	2.343.511	109.993.492	-	285.518	10-11	29.556.487
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value	-	741.938	-	-	10-11	-
C. Net book value of assets, overdue but did not decline in value.	-	29.092	-	-		-
- The part secured by guarantee etc.	-	29.092	-	-		-
D. Net book values of assets declined in value	-	-	-	-	10-11	-
- Overdue (gross book value)	-	-	-	-		-
- Decline in value (-)	-	1.665.857	-	-	10-11	-
- The part of net value secured by guarantee etc.	-	(1.665.857)	-	-	10-11	-
- Undue (gross book value)	-	-	-	-	10-11	-
- Decline in value (-)	-	-	-	-	10-11	-
- The part of net value secured by guarantee etc.	-	-	-	-	10-11	-
E. Elements containing credit risk off the statement of financial position	-	-	-	-	10-11	-

#### December 31, 2013

	Receivables				Note	Deposit at Banks and Reverse Repo
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other	Note	Note
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E)	150.063	37.402.076	-	3.587		16.933.494
- The part of maximum risk secured by guarantee etc.	-	17.049.337	-	-		-
A. Net book value of financial assets which are undue or which did not decline in value	150.063	37.098.543	-	3.587	10-11	16.933.494
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value	-	284.671	-	-	10-11	-
C. Net book value of assets, overdue but did not decline in value.	-	18.862	-	-		-
- The part secured by guarantee etc.	-	18.862	-	-		-
D. Net book values of assets declined in value	-	-	-	-	10-11	-
- Overdue (gross book value)	-	-	-	-		-
- Decline in value (-)	-	1.714.322	-	-	10-11	-
- The part of net value secured by guarantee etc.	-	(1.714.322)	-	-	10-11	-
- Undue (gross book value)	-	-	-	-	10-11	-
- Decline in value (-)	-	-	-	-	10-11	-
- The part of net value secured by guarantee etc.	-	-	-	-	10-11	-
F. Elements containing credit risk off the statement of financial position	-	-	-	-	10-11	-



## DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

December 31, 2014	Receivables	
	Trade Receivables	Trade Receivables
1-30 Days Overdue	701.070	-
1-3 Months Overdue	69.960	-
More than 3 Months Overdue	-	-
The part of net value secured by guarantee etc.	29.092	-

December 31, 2013	Receivables	
	Trade Receivables	Trade Receivables
1-30 Days Overdue	257.122	-
1-3 Months Overdue	46.411	-
More than 3 Months Overdue	-	-
The part of net value secured by guarantee etc.	18.862	-

### Credit Risk Management:

The Group's credit risk management exposed from trade receivables. Trade receivables mostly consist from receivables from dealers. The Group has set up an effective control system over its dealers and the risk is monitored by credit risk management team and Group Management. The Group has set limits for every dealer and these limits are revised if it is necessary. The taking adequate guarantee from dealers is another method for the risk management. There is no significant trade receivable risk for the Company, because the Group has receivables from a wide range of customers instead of a small number customers and significant amounts. Trade receivables are evaluated by taking into consideration of Group's past experience and current economic situation and these receivables are presented with their net values in the statement of financial position after the proper provisions for doubtful receivables are made. The low profit margins by force of the sectoral conditions make collection and credit risk management policies important and the Group management show sensitivity in these situations. The detailed information about the collection and risk management policies are as follows;

The Group starts executive proceedings and / or litigates for the receivables overdue for a few months. The Group can configure terms for dealers in difficult situations. The low profit margins by force of the sectoral conditions make collection of receivables important. There is a risk management team to minimize the risk of collections and the sales are realized by making credibility evaluations. The sales to new or risky dealers are made in cash collection.

The Group is selling products to a wide range of institutions which are selling or buying computer and its equipments. The capital structure of the dealers classified as "classic dealers" in the distribution channel is low. It is estimated that there are about 5.000 dealers in this group in Turkey and in terms of risk management to minimize the receivable risk of Datagate by taking steps and establishing its own organization and working system. The steps taken by the Group are as follows;

The sales to new customers which have no experience more than 1 year: The sales to new customers which have no experience more than 1 year are made in cash collection.

The information team involved in receivable and risk management department consists of 2 staff and this team is monitoring the dealers continuously.

Credit Committee: The information about the customers which has experience more than 1 year in the sector and the customers which are demanding an increase for the credit limit are prepared by the information team and presented to credit committee every week. Credit committee consists of Senior Vice President of Finance, Finance Manager, Accounting Manager, information team staff and the Sale Manager of related Customer. Credit Committee establish credit limits to related customers by taking into consideration the information gained from the information team, past payments and sale performances. The Credit Committee determines the conditions and if it is needed they demand for guarantees, mortgages, etc.





# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Trade receivables are evaluated by taking into consideration the Group policies and procedures and the trade receivables are shown with their net value after the provisions for doubtful receivables are made in the financial statements. (Note: 10)

(c3) Management of interest rate risk

The Group is exposed to interest risk due to its fixed interest financial instruments.

**Table of Interest Position**

	December 31, 2014	December 31, 2013
<b>Fixed Interest Financial Instruments</b>		
Financial Assets	25.693.895	14.114.475
Financial Liabilities	86.162.367	-
<b>Floating Rate Financial Instruments</b>		
Financial Assets	-	-
Financial Liabilities	-	-

If there is a %1 increase on TL interest rate and other variables are fixed as of December 31, 2014, loss before tax will be less with the amount of TL 604.685.

If there is a %1 increase on TL interest rate and other variables are fixed as of December 31, 2013, profit before tax will be more with the amount of TL 141.144.

(c4) Liquidity risk management

The Group tries to manage the liquidity risk by maintaining the continuation of sufficient funds and loan reserves by means of matching the financial instruments and terms of liabilities by following the cash flow regularly.

## Liquidity Risk Tables

Prudent liquidity risk management signifies maintaining sufficient cash, the utility of fund sources by sufficient credit transactions and the ability to close out market positions.

Risk of existing or future possible debt requirements being fundable is managed by maintaining the continuation of availability of sufficient numbers and high quality credit providers.

The table below indicates the term divisions of derivative and non-derivative financial liabilities of the Group in TL currency.

### December 31, 2014

Expected Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
<b>Non-derivative Financial Liabilities</b>	<b>173.855.543</b>	<b>185.118.632</b>	<b>100.639.871</b>	<b>36.585.301</b>	<b>47.893.461</b>	<b>-</b>
Bank Loans	86.162.367	96.779.546	12.300.785	36.585.301	47.893.461	-
Trade Payables	87.661.425	88.307.335	88.307.335	-	-	-
Other Payables	31.751	31.751	31.751	-	-	-
Other	-	-	-	-	-	-

Expected Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
<b>Derivative Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Derivative Cash Inflows (*)	-	-	-	-	-	-
Derivative Cash Outflows	-	-	-	-	-	-

(\*)There is no forward transactions as of 31.12.2014.



# DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## December 31, 2013

Expected Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
<b>Non-derivative Financial Liabilities</b>	<b>41.766.397</b>	<b>41.823.197</b>	<b>41.823.197</b>	-	-	-
Bank Loans	-	-	-	-	-	-
Trade Payables	41.729.865	41.786.665	41.786.665	-	-	-
Other Payables	36.532	36.532	36.532	-	-	-
Other	-	-	-	-	-	-

Expected Terms	Book Value	Cash Outflows Total As Per the Agreement	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
<b>Derivative Financial Liabilities</b>	<b>242.757</b>	<b>177.763</b>	<b>177.763</b>	-	-	-
Derivative Cash Inflows (*)	5.944.346	5.944.346	5.944.346	-	-	-
Derivative Cash Outflows	(5.701.589)	(5.766.583)	(5.766.583)	-	-	-

(\*)The amount of forward transactions consists of USD 2.785.150. In liability calculation, derivative cash outflow is calculated using exchange rates valid at the end of term. Derivative cash inflow is calculated using the exchange rate valid on **December 31, 2013**. Actual profit or loss will arise at the end of term.

(c5) Analyses of other Risks

### *Risks Related to Financial Instruments, Stocks Etc.*

Group has no stocks or similar marketable securities evaluated by fair value in the current period.

## 39 FINANCIAL INSTRUMENTS (DECLARATIONS WITHIN THE CONTEXT OF FAIR VALUE AND HEDGING)

### Aims at financial risk management

The finance department of the Group is responsible for maintaining the access to financial markets regularly and observing and managing the financial risks incurred in relation with the activities of the Group. The said risks include market risk (including foreign exchange risk, fair interest rate risk and price risk), credit risk, liquidity risk and cash receiving risk.

### **Fair Value of Financial Instruments**

Fair value is the amount for which a financial instrument could be exchanged except compulsory sale or liquidation process between willing parties and it is determined with its market value if there is a quoted price.

The Group has determined the estimated values of financial instruments by taking into consideration the present market information and proper valuation methods. But determination of market information and estimation of fair value require interpretation and discernment. Consequently the estimations presented are not always the indicators of the values could be realized from a current market transaction.

The methods and assumptions used for the determination of the fair value of the financial instruments are as follows;

### **Monetary Assets**

Balances denominated in foreign currencies are converted into Turkish Lira by the exchange rate ruling at the statement of financial position date. It is predicted that these balances are considered to approximate to their net book value.



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

Notes to the Consolidated Financial Statements for the Period Ended December 31, 2014  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Financial instruments in which cash and cash equivalents are included are carried by their cost value and it is predicted that their net book value are considered to approximate to their fair values due to their short-term maturity.

It is predicted that the net book value of trade receivables with provisions made for doubtful receivables present their fair values.

### **Monetary Liabilities**

Balances denominated in foreign currencies are converted into Turkish Lira by the exchange rate ruling at the statement of financial position date. It is predicted that these balances are considered to approximate to their net book value.

It is predicted that net book value of bank loans and other monetary liabilities are considered to approximate their fair values due to their short-term maturity.

It is predicted that the net book value of trade payables present their fair values due to their short-term maturity.

### **Fair Value Assessment:**

The Group has applied the amendments in IFRS 7 related with the financial instruments evaluated by fair value in the statement of financial position effective from the date of January 1, 2009. The amendment in fair value calculations is disclosed in accordance with the steps of hierarchy for fair value mentioned below;

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data.

It is predicted that net book value of foreign currency balances which are converted to TL at the end of the year are considered to approximate to their fair values.

The Group presents its financial investments with their fair values in the financial statements as of December 31, 2014 and December 31, 2013. (Level 2) (Note: 7)

It is accepted that the discounted net book value of financial assets such as cash and cash equivalents present their fair values due to their short-term maturity.

Trade receivables and payables are measured at their discounted cost using the effective interest method and it is accepted that the net book value of these balances are considered to approximate their fair values.

## **40 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE**

None.

## **41 OTHER ISSUES**

None.

