

**Despec Bilgisayar Pazarlama ve Ticaret A.Ş.**

**Financial Statements Prepared As of  
December 31, 2011**

**And Notes to the Financial Statements**

**DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş**  
**FINANCIAL STATEMENTS AND NOTES FOR THE YEAR ENDED DECEMBER 31, 2011 (Series: XI No:29 )**

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# BAKER TILLY G Ü R E L İ

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

## INDEPENDENT AUDITORS' REPORT

To The Boards of Directors Of  
Despec Bilgisayar Pazarlama ve Ticaret A.Ş;

We have audited the accompanying financial statements of Despec Bilgisayar Pazarlama ve Ticaret A.Ş ("the Company"), which comprise the balance sheet as of December 31, 2011 and the income statement, statements of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Responsibility of Management in Accordance with Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting standards published by Capital Market Board (CMB). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Responsibility of Independent Auditing Firm*

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

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

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

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Despec Bilgisayar Pazarlama ve Ticaret A.Ş as of December 31, 2011 and of its financial performance and its cash flow for the year then ended in accordance with financial reporting standards published by Capital Market Board (CMB).

Istanbul, March 8, 2012

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

  
YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ  
DENETİM HİZMETLERİ A.Ş.

Dr. Hakan DEDE  
Certified Public Accountant



an independent member of  
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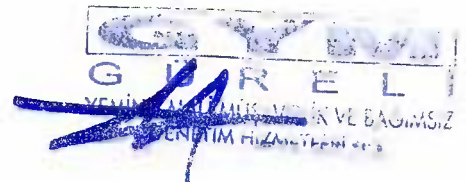
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BALANCE SHEET (TL)

		Audited	Audited
	Notes	31.12.2011	31.12.2010
<b>ASSETS</b>			
<b>Current Assets</b>		<b>57.851.935</b>	<b>49.496.151</b>
Cash and Cash Equivalents	6	14.045.702	5.681.321
Financial Investments	7	-	-
Trade Receivables	10	25.617.132	20.541.233
-Receivables from Related Parties	10-37	4.648.243	1.249.982
-Other	10	20.968.889	19.291.251
Receivables from Financial Operations	12	-	-
Other Receivables	11	2.085.124	2.929.947
- Receivables from Related Parties	11-37	2.085.124	2.929.947
-Other	11	-	-
Inventories	13	14.670.651	16.639.461
Biological Assets	14	-	-
Other Current Assets	26	1.433.326	3.704.189
<b>(Sub Total)</b>		<b>57.851.935</b>	<b>49.496.151</b>
Fixed Assets Held for Sale Purposes	34	-	-
<b>Non-Current Assets</b>		<b>1.417.493</b>	<b>1.655.702</b>
Trade Receivables	10	-	-
Receivables from Financial Operations	12	-	-
Other Receivables	11	-	-
Financial Investments	7	1.170.283	1.367.027
Investments Evaluated by Equity Method	16	-	-
Biological Assets	14	-	-
Investment Properties	17	17.939	17.939
Tangible Fixed Assets	18	227.418	268.442
Intangible Fixed Assets	19	1.853	2.294
Goodwill	20	-	-
Deferred Tax Assets	35	-	-
Other Non-Current Assets	26	-	-
<b>TOTAL ASSETS</b>		<b>59.269.428</b>	<b>51.151.853</b>

The accompanying notes are integral parts of the financial statements.



**BALANCE SHEET (TL)**

	Notes	Audited 31.12.2011	Audited 31.12.2010
<b>LIABILITIES</b>			
<b>Short-Term Liabilities</b>			
Financial Liabilities	8	17.505.879	15.738.575
Other Financial Liabilities	9	3.902.822	3.167.393
Trade Payables	10	15.105	-
- Payables to the Related Parties	10-37	12.083.156	11.076.309
-Other	10	39.439	33.506
Other Payables	11	12.043.717	11.042.803
- Payables to the Related Parties	11-37	191.735	581.286
-Other	11	-	-
Payables to Financial Operations	12	191.735	581.286
Government Grant and Assistance	21	-	-
Current Period Tax Liability	35	-	-
Provisions	22	664.077	507.810
Other Short-term Liabilities	26	648.984	405.777
<b>(Sub-Total)</b>		<b>17.505.879</b>	<b>15.738.575</b>
Liabilities related to Fixed Assets held for Sale Purposes	34	-	-
<b>Long-Term Liabilities</b>			
Financial Liabilities	8	206.500	276.579
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Other Payables	11	-	-
Payables to Financial Operations	12	-	-
Government Grant and Assistance	21	-	-
Provisions	22	-	-
Provision for Employment Termination Indemnities	24	185.289	172.359
Deferred Tax Liabilities	35	21.211	104.220
Other Long-term Liabilities	26	-	-
<b>SHAREHOLDERS' EQUITY</b>			
<b>Parent Company Shareholders' Equity</b>	27	<b>41.557.049</b>	<b>35.136.699</b>
Paid-in Capital		11.500.000	11.500.000
Cross-shareholding Adjustments (-)		-	-
Inflation Adjustment Differences of Shareholders' Equity		-	-
Share Premiums		2.912.355	2.912.355
Value Increase Funds		558.112	727.591
Foreign Currency Translation Differences		-	-
Restricted Reserves		2.515.128	1.882.578
Retained Earnings		14.381.944	10.024.960
Net Profit for the Period		9.689.510	8.089.215
<b>Minority Interests</b>	27	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>59.269.428</b>	<b>51.151.853</b>

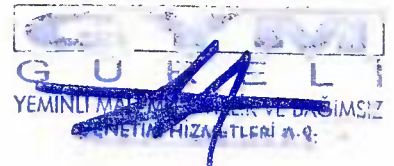
The accompanying notes are integral parts of the financial statements.



COMPREHENSIVE INCOME STATEMENT (TL)

	Notes	Audited 01.01.2011- 31.12.2011	Audited 01.01.2010- 31.12.2010
<b>CONTINUED OPERATIONS</b>			
Sales	28	152.394.466	134.608.280
Cost of Sales (-)	28	(136.560.649)	(119.422.490)
<b>GROSS PROFIT</b>		<b>15.833.817</b>	<b>15.185.790</b>
Marketing, Sales and Distribution Expenses(-)	29	(2.029.984)	(1.736.252)
General Administrative Expenses (-)	29	(3.385.415)	(3.273.466)
Other Operating Income	31	101.657	285.302
Other Operating Expenses (-)	31	(180.891)	(71.151)
<b>OPERATING PROFIT</b>		<b>10.339.184</b>	<b>10.390.223</b>
Share in Profit / (Loss) of Investments Evaluated According to Equity Method		-	-
Financial Income	32	13.558.951	7.656.182
Financial Expenses (-)	33	(11.755.204)	(7.935.467)
<b>CONTINUED OPERATIONS PROFIT BEFORE TAXATION</b>		<b>12.142.931</b>	<b>10.110.938</b>
<b>Continued Operations Tax Income / (Expense)</b>		<b>(2.453.421)</b>	<b>(2.021.723)</b>
- Tax Income / (Expense) for the Period	35	(2.494.061)	(1.971.297)
- Deferred Tax Income / (Expense)	35	40.640	(50.426)
<b>CONTINUED OPERATIONS PERIOD PROFIT</b>		<b>9.689.510</b>	<b>8.089.215</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Discontinued Operations Profit After Taxation</b>		-	-
<b>PROFIT FOR THE PERIOD</b>		<b>9.689.510</b>	<b>8.089.215</b>
<b>Other Comprehensive Income</b>	27	<b>(169.479)</b>	<b>431.828</b>
Increase in Value Increase Fund	27	(169.479)	431.828
<b>OTHER COMPREHENSIVE INCOME (AFTER TAXES)</b>		<b>(169.479)</b>	<b>431.828</b>
<b>Total Comprehensive Income</b>		<b>9.520.031</b>	<b>8.521.043</b>
<b>Distribution of Profit / (Loss) For the Period</b>		-	-
Minority Interest	27	-	-
Parent Company Share	27	9.689.510	8.089.215
<b>Distribution of Total Comprehensive Income for the Period</b>		-	-
Minority Interest	27	-	-
Parent Company Share	27	9.520.031	8.521.043
<b>Earnings Per Share</b>	36	<b>0,8426</b>	<b>0,7332</b>

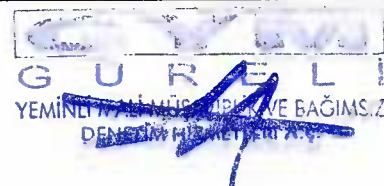
The accompanying notes are integral parts of the financial statements.



CASH FLOW STATEMENT (TL)

		Audited	Audited
	Notes	01.01.2011- 31.12.2011	01.01.2010- 31.12.2010
<b>A) CASH FLOWS FROM MAIN OPERATIONS</b>			
<b>Adjustments Made to Calculate the Cash Flow Provided from in Operations:</b>		<b>12.142.930</b>	<b>10.110.938</b>
Depreciation	Note:18-19	56.672	57.657
Change in Provision for Termination Indemnities	Note:24	52.636	76.221
Rediscount on Receivable (+)	Note:10	87.173	21.338
Provision for Doubtful Receivables for Current Period (+)	Note:10	363.567	1.588
Provision for Decrease in Value of Inventories (+)	Note:13	(51.906)	(234.376)
Unrealized F/X (Gain) / Losses of Loans		(591.600)	(14.199)
Decrease / (Increase) in Discount of Notes Payable	Note:10	(29.382)	(1.522)
Interest Expense (+)	Note:33	1.572.734	1.071.319
Interest Income (-)	Note:32	(1.814.579)	(671.214)
Income Accrual (-)	Note:26	(558.646)	(843.449)
Increase / (Decrease) in Provision for Price Differences	Note:22	245.385	(73.464)
Decrease/Increase in Provision for Litigations	Note:22	(2.179)	-
Gains From Marketable Securities or Long Term Investments (-)	Note:7	196.744	(549.784)
<b>Operational Income Before Changes in Working Capital:</b>		<b>11.669.549</b>	<b>8.951.053</b>
Increase / Decrease in Trade Receivables	Note:10	(5.526.639)	(1.427.346)
Increase / Decrease in Other Receivables	Note:11	844.823	4.161.278
Increase/ Decrease in Inventories (+)	Note:13	2.020.716	(538.981)
Increase / Decrease in Assets Held for Sale Purposes	Note:7	-	-
Increase / (Decrease) in Trade Payables	Note:10	1.036.229	(151.743)
Increase / (Decrease) in Other Payables	Note:11	(389.551)	(10.226)
Increase / (Decrease) in Other Debts and Liabilities	Note:26	-	(25.906)
Other Cash Flows (+)/(-)		2.583.031	2.181.809
<b>Cash Inflow From Main Operations (+)</b>		<b>12.238.158</b>	<b>13.139.938</b>
Interest Paid (-)	Note:32-33	291.475	(324.712)
Taxes Paid (-)	Note:35	(2.337.794)	(2.216.866)
Termination Indemnities Paid (-)	Note:24	(39.706)	(30.839)
<b>Net Cash Inflow Provided/(Used) From Operating Activities:</b>		<b>10.152.133</b>	<b>10.567.521</b>
<b>B) CASH FLOW USED IN INVESTMENT OPERATIONS</b>			
Tangible Assets Acquisition (-)	Note:18-19	(15.207)	(57.291)
Cash Received on Sale of Tangible Assets	Note:17-18-19	-	12.733
<b>NET CASH USED IN INVESTMENT OPERATIONS</b>		<b>(15.207)</b>	<b>(44.558)</b>
<b>C) CASH FLOW USED IN FINANCIAL ACTIVITIES</b>			
Financial Liability Payments (-)/ Cash From Financial Loans Utilized (+) (Net)	Note:8	1.327.029	(5.175.149)
Share Premiums	Note:27	-	2.912.355
Cash from Capital Increase	Note:27	-	500.000
Dividends Paid (-)	Note:27	(3.099.681)	(3.600.000)
<b>NET CASH RELATING TO FINANCIAL ACTIVITIES</b>		<b>(1.772.652)</b>	<b>(5.362.794)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>8.364.274</b>	<b>5.160.169</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	Note:6	5.681.321	521.152
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	Note:6	14.045.595	5.681.321

The accompanying notes are integral parts of the financial statements.



**CHANGES IN SHAREHOLDERS'  
EQUITY (TL)**  
Audited

	Notes	Paid in Capital	Share Premiums	Value Increase Fund	Foreign Currency Translation Differences	Restricted Reserves from Profit	Previous Years' Profit / (Loss)	Net Period Profit / (Loss)	Total Equity
<b>01.01.2011</b>	Note-27	11.500.000	2.912.355	727.591	-	1.882.578	10.024.960	8.089.215	35.136.699
Capital Increase	-	-	-	-	-	-	-	-	-
Transfer of Previous Years' Profit	-	-	-	-	-	-	8.089.215	(8.089.215)	-
Share Premiums	-	-	-	-	-	-	-	-	-
Transfers to Reserves	-	-	-	-	-	632.550	(632.550)	-	-
Dividends Paid	-	-	-	-	-	-	(3.099.681)	-	(3.099.681)
Period Profit	-	-	-	(169.479)	-	-	-	9.689.510	9.520.031
<b>31.12.2011</b>	Note-27	11.500.000	2.912.355	558.112	-	2.515.128	14.381.944	9.689.510	41.557.049
<b>01.01.2010</b>	Note-27	11.000.000	-	295.763	-	1.188.890	6.695.687	7.622.961	26.803.301
Capital Increase	-	500.000	-	-	-	-	-	-	500.000
Transfer of Previous Years' Profit	-	-	-	-	-	-	7.622.961	(7.622.961)	-
Share Premiums	-	-	2.912.355	-	-	-	-	-	2.912.355
Transfers to Reserves	-	-	-	-	-	693.688	(693.688)	-	-
Dividends Paid	-	-	-	-	-	-	(3.600.000)	-	(3.600.000)
Period Profit	-	-	-	431.828	-	-	-	8.089.215	8.521.043
<b>31.12.2010</b>	Note-27	11.500.000	2.912.355	727.591	-	1.882.578	10.024.960	8.089.215	35.136.699

The accompanying notes are integral parts of the financial statements.





# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## 1 - ORGANIZATION AND BUSINESS SEGMENTS

Despec Bilgisayar Pazarlama ve Ticaret A.Ş. ("Despec", or "Company"), carries out distribution services of almost all kinds of Information Technology ("IT") consumption products (toner, ink cartridge, printer tape, backup products, paper products, accessories and etc) to computer companies and office supply stores countrywide in Turkey through its well organized distribution network. The Company, which was established with the title (Sar - Sar Soyulmuş Gıda Mamulleri Sanayi ve Ticaret A.Ş.) in 02.08.1995 changed its title to İndeks Teknolojik Ürünler Dağıtım A.Ş. in 02.08.1995 and to Despec Bilgisayar Pazarlama ve Ticaret A.Ş. in 09.10.1998. The Company began its main activities towards the end of the year 1998. Despec Bilgisayar Pazarlama ve Ticaret A.Ş. carries out sales and distribution of the products in its portfolio through sales teams employed in branches in İstanbul Merkez, Ankara and İzmir using the warehouses in mentioned cities.

As of December 31, 2011 and December 31, 2010, the breakdown of Company's shareholder structures are as follows:

Shareholders	31.12.2011		31.12.2010	
	Share Percentage%	Share Amount	Share Percentage%	Share Amount
Desbil Teknolojik Ürünler A.Ş.	30,25%	3.478.134	30,25%	3.478.134
Despec Group B.V.	30,33%	3.487.500	30,33%	3.487.500
Public	39,35%	4.525.000	39,35%	4.525.000
Other	0,07%	9.366	0,07%	9.366
<b>Total</b>	<b>100%</b>	<b>11.500.000</b>	<b>100%</b>	<b>11.500.000</b>

112.997 of public shares belong to Desbil Teknolojik Ürünler A.Ş.

Despec Group B.V., whose main office is located in the Netherlands, participated in the Company by 50 % in May 1998. The other major shareholder of the Company is Desbil Teknolojik Ürünler A.Ş., which is under control of Bilecik Family members. Bilecik Family is also the founder and shareholder of İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. ("Index") by 33,90 %, which is one of the leading BT product distributors in Turkey.

Despec Group B.V. is the holding Company of an international group, which is concentrated in sales of IT byproducts to retailers. In its product portfolio there are products of leading brands in IT peripheral products, digital equipments, photography and telecommunication accessories. Despec Group B.V carries out its operations in Middle East, Africa, Benelux (Holland, Belgium and Luxembourg), France, Germany and Turkey by distributing IT byproducts of companies like HP, Epson, Canon and Lexmark.

Canadian citizen Riyaz Amiralı Jamal, who currently holds 30 % of Despec Group BV shares and resides in England, established Despec International FZCO Dubai in 2006 and this Company has acquired Despec Group BV. In 2007 he sold 70 % of Despec International FZCO shares to Dubai International Financial Centre (DIFC).

A major part of Despec sales consists of HP products (especially printer toners and cartridges). Other products distributed by the Company are of brands of Epson, Imation, OKI, Sony, Canon, Xerox, Panasonic, IBM, Trust and Targus.

The structure of IT byproduct sector in Turkey is considerably fractional. Despec shares a significant segment of the market together with 3 other major distributors. Central office operations and logistics activities of the Company are controlled from the main office located in Ayazağa, Şişli, İstanbul. Moreover the Company has branches in Ankara and İzmir. There are also logistics, warehousing, sales and finance departments in branches in Ankara and İzmir branches.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Significant risks relating to the sector are as follows:

- a- Credit Risk: Capital structure of retailer channel, which is determined as classical vendor in distribution network is low. Not only the ownership these retailers (around 3.000) are handed over frequently, but also their closing and opening rates are significantly high.
- b- Sectoral Competition: Manufacturing companies in operating sector are in intense competition in brand and product bases worldwide. The effects of competitive medium created by these companies also effect the prices in national markets. This creates significant risks to companies which don't have strong financial structures.
- c- Foreign Exchange Rate Risk: Most of the IT byproducts are either imported or purchased domestically using foreign currencies. During acquisition of products the companies are usually indebted in foreign currencies and payments are also made in same currencies. The companies which do not adopt their sales policies using currencies in which they purchase the products may encounter foreign exchange losses if rates increase.
- d- The distribution agreements made with producers are not exclusive: There is no mutual exclusivity in distributorship agreements made with producer companies. In distributorship agreements according to market conditions producers can assign other distributorships, whereas in the meantime distributors can also sign distributorship agreements with other producers. Based on the facts that the Company is active in the sector for many years and maintains a high level of know how, the Company management considers the risk of agreement cancellation is extremely low.
- e- Amendments made in import regimes: The amendments made by governments in some periods regarding import regimes may effect import both positively and negatively.

The addresses of the Company's main office and branches are as follows:

**Main Office:** Ayazağa Mahallesi Cendere Yolu No:9/3 34396 Şişli/İSTANBUL. The Company also has branches in Ankara and İzmir.

### **Branch AdressesŞube Adresleri**

**Ankara Branch:** Çetin Emeç Bulvarı Öveçler 4.Cadde No:4/9 Dikmen/ANKARA

**İzmir Branch:**1370 Sokak No: 26 35320 Çankaya/İZMİR

The average number of employees of the Company as of period end is 26.(31.12.2010:25). All of the employees are assigned with administrative duties.

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

### **2.01 Basic Principles For The Presentation**

The Group maintains its books of accounts and statutory financial statement in accordance with Turkish Commercial Code and accounting principles determined in tax legislations. Accompanying financial statements include adjustments and classifications made on legal books in line with the generally accepted accounting principles issued by Capital Markets Boards (CMB).

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

The accompanying financial statements and notes have been prepared in accordance with IFRS as declared in the communiqué Serial: XI, No: 29, with the required formats announced by the CMB on April 14, 2008 and January 09, 2009.

The accompanying financial statements were approved and signed by its Board of Directors for the period as of date 08.03.2012.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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

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

### 2.03 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 were not any changes in accounting policies in the current period.

### 2.04 Changes in Accounting Estimates and Errors

Accounting estimates are made based on reliable information and using appropriate estimation methods. However, if new or additional information becomes available or the circumstances, which the initial estimates based on, change, then the estimates are reviewed and revised, if necessary. If the change in the accounting estimates is only related to a sole period, then only that period's financial statements are adjusted. 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 affect of the accounting estimate to the financial statement is not determinable, then it is not disclosed in the notes to the financial statements. The Company management uses accounting estimates related to issues such as determination of useful lives of tangible and intangible assets, actuarial assumptions used in termination indemnity calculation, provisions for pending law suits and proceedings in favor of and/or against the Company and provisions for decrease invalue of inventories. The explanations relating to estimates of the Company management are explained in the following paragraphs. There were no changes in the accounting estimates used as of period ends.

### *Important Accounting Evaluations, Estimations and Assumptions*

During preparation of financial statements Company management makes assumptions and estimates effecting the amounts of reported assets and liabilities, which effect contingent liabilities and commitments as of balance sheet date and income and expense items as of reporting period. Actual results may differ from the estimations made. Estimates are reviewed regularly and when it is required necessary adjustments are reflected to the financial statements in the period they are realized.

Assumptions made taking the basic reasons of interpretations,which can effect the amounts presented in the financial statements significantly and estimates which exist as of balance sheet date or are expected to occur in the future, into consideration, are explained in the following paragraphs:

- Actuarial assumptions relating to Termination Indemnity Liabilities ( Discount rates, expected salary increases and resignation rates of employees). (Note:24)
- The Company calculates depreciation according to straight line method according to the useful lives of fixed assets. The expected useful lives residual values and depreciation method is reviewed annually for any changes in estimates and proactively adjusted in case of any changes. There were not any changes in estimates related with depreciation calculations.(Note:18-19)
- The Company makes provision for receivable when there conditions indicate that collectability of these receivables are dubious whether there are not any legal processes initiated related to these receivables or not. The Company receives guarantees for receivables from companies which are considered to carry collection risks. (Note:10)

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

- The inventories are reflected to the financial statements with the lesser of cost or net realizable value. The effect of technological developments on the inventories of the company are taken into consideration during the calculation of impairment.(Note:13)
- The Company receives commissions from producer Companies according to sales or procurement volumes using predetermined commission rates. The commission incomes are recorded according to accrual basis.

### 2.05 Summary of Significant Accounting Policies

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

#### 2.05.01 Revenue Recognition

The Company recognizes income in fair value according to the accrual basis, when the Company reasonably determines the income and economic benefit is probable..

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

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

Interest income is accrued in the related period after discounting the cash inflows which will be received from the principal amount in the expected term using the efficient interest rate which discounts the mentioned cash inflows to recorded values.

When there is a singnificant amount of financing in sales, the fair value is determined by discounting the future cash flows using the embedded interest rate. The difference is reflected to the financial statements according to accrual basis.

Despec sales consists mainly of IT byproducts of HP (especially printer toners and cartridges). Other products distributed by the Company are products of Epson, Imation, OKI, Sony, Canon, Xerox, Panasonic, IBM, Trust and Targus. 90 % - 95 % of inventory purchases are provided from the first ten major suppliers. Purchases from HP covers approxımy 50 % - 60 % of total inventory purchases

The distributorship agreements made by the Company in 2010 are listed below according to product groups. In general these agreements have one year of term and they are renewed every year.

Product Group	Brand
Toner Cartridge	Hewlett Packard, Epson, Canon, Oki, IBM, Lexmark
Ink Cartridge	Hewlett Packard, Epson, Canon, Lexmark
Band	Oki, Epson
Backup Products	Sony, Imation, TDK, Memorex
Byproducts	Targus, Trust
Accessories	Imation, Trust, Targus
Paper products	Hewlett Packard, Epson, Canon, Oki

The Company also carries out mediary wholesale of computer consumption products of Xerox, Kingston, Panasonic, Samsung and Brother.

A major part of procurements of the Company are made directly from producers. The fluctuations in prices which may occur according to market conditions are covered by producer companies to provide price competitiveness. Other than this, losses related to defect products are paid to the Company by producers. Moreover, related to massive procurement of Public Sector or Private Sector companies, special prices are provided by the producers and the best pricing conditions are offered to companies operating in these sectors. In line with the dynamic and

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

changing structure of IT Sector, the Company is supported directly and continuously by producers regarding new products and technologies.

The Company markets and sells the products imported from producers companies, which the Company has signed distributorship agreements. All of the sales are made via retailer channel, which consists of approximately 3.000 retailers, and there are no sales made directly to end users by the Company. Almost 50 % of the sales are made through ten major retailers.

When the products in inventories are sold with prices lower than acquisition costs in line with the demand of producers according to their marketing strategies, there are payments made with the explanation of inventory protection. These payments are deducted from the cost of inventories. On the other hand sales commissions obtained in line with the sales volumes are added to sales.

Net sales of the Company according to product groups are as follows:

Product Groups	01.01.2011	01.01.2010
	31.12.2011	31.12.2010
Accessories	6.533.239	7.680.215
Paper	1.589.852	1.600.345
Laser Toner	93.126.173	83.635.687
Magnetic Media	3.863.833	4.985.679
Ink Cartridge	43.868.534	33.547.041
Printer Bands	3.412.835	3.159.313
<b>Total(TL)</b>	<b>152.394.466</b>	<b>134.608.280</b>

### 2.05.02 Inventories

Inventories are stated either at the lower of acquisition cost or net realizable value. The Company's inventories consist of cartridge, toner, tape and paper. The inventory costing method used by the Group is "First In First Out (FIFO)". Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When the products in inventories are sold with prices lower than acquisition costs in line with the demand of producers according to their marketing strategies, there are payments made under the explanation of inventory protection. These payments are deducted from the cost of inventories. On the other hand sales commissions obtained in line with the sales volumes are recorded as sales. The Company also calculates net realizable values of commercial goods and reflects provision for decrease in value when there are indications of value decrease.(Note:13)

### 2.5.03 Tangible Fixed Assets

For Assets acquired in and after 2005, the tangible assets are reflected to the financial statements by deducting their accumulated depreciation from their cost. For assets that were acquired before January 01, 2005, the tangible fixed assets is presented on the financial statements based on their cost value, which is adjusted according to the inflationary effects as of December 31, 2004. Depreciation is calculated using the straight-line method based on their useful lives. The following rates, determined in accordance with the useful lives of the fixed assets, are used in calculation of depreciation.

#### Useful Life (Year)

- Furnitures and Fixtures	5-10
- Motor Vehicles	5-10
- Leasehold Improvements	5-10

If the carrying amount of a tangible asset is more than the expected recoverable amount, the net book value is decreased to recoverable amount by making provision.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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.

### 2.05.04 Intangible Assets

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

Intangible fixed assets comprise of information systems and software rights expenses.

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

### 2.05.05 Leasings

The Company does not have any financial leasing transaction. The Company is lessee of various operational leases. In operational leases the lessor retains the significant risks and benefits related to the leased asset. Expenses incurred relating to these leases are recored as expense in the income statement according to straight line method. The most important operational leasing of the Company is the rent of main office building and warehouse from the related Company, (Teklos A.Ş.). Leasing term is annual and rents are paid on a monthly basis according to the invoices of Teklos A.Ş. The purchases from related parties are disclosed in Note: 37.

### 2.05.06 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 seperately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

### 2.05.07 Borrowings Costs

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

### 2.05.08 Financial Instruments

#### (i) Financial Assets

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

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

#### Prevailing Interest Method

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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 (a) financial assets, which will not be held to maturity or (b) financial assets, which are not held for trading purposes. Financial assets Available-for-Sale are recorded with their fair value if their fair value can be determined reliably. Marketable securities are shown at their cost basis unless their fair value can be reliably measured or have an active trading market. Profit or loss pertaining to the financial assets Available-for-Sale is not recorded on the income statement.

The fluctuation in the fair value of these assets are shown in the statement of shareholders' equity. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized is included in profit or loss for the period.

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

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

The Company classified all of the existing financial assets as Available for Sale Financial Assets. (Note:7)

### d) Loans and Receivables

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

### Impairment of financial assets

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

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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

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

### Cash and Cash Equivalents

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

### (ii) Financial Liabilities

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

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

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

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

### b) Other Financial Liabilities

None.

## 2.05.09 Effects of Currency Fluctuations

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

## 2.05.10 Earnings per Share

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

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

## 2.05.11 Events after the Balance Sheet Date

Events after the Balance Sheet Date cover all events that occur between the balance sheet date and the publication date of the financial statements. If there is a substantial evidence that the subsequent events existed



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

or arose after the balance sheet date, these events are disclosed and explained in the notes to the financial statements. (Note: 40)

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

### 2.05.12 Provisions, Contingent Liabilities and Assets

A provision is recognized when an entity has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made of the amount of the obligation

Contingent liabilities and assets are not reflected to financial statements but disclosed in the notes to the 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.

### 2.05.13. Related Parties

IAS 24 "Related Parties" defines related parties as the parties which can control the counterparty directly or indirectly through share ownership, rights based on agreement, family relation and etc. or which can effect the decisions of the counterparty significantly. Shareholders and Company management are also considered as related parties. Transactions held with related parties comprise of transfer of resources and liabilities between related parties with or without value.

In the accompanying financial statements shareholders, companies which are indirectly in capital relation with the Company, board of directors members, senior managers and other administrative senior personnel are considered as related parties. Including any manager of the Company (administrative or other), administrative senior personnel are the personnel who have direct or indirect authority and responsibility for activity planning, management and control. Transactions with related parties are disclosed in **Note: 37**.

### 2.05.14 Taxation and Deferred Tax

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

#### Current tax

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

#### Deferred tax

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

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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

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

### Current and deferred tax for the period

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

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

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

### Offsetting Tax Income and Liabilities

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

### **2.05.15 Retirement Pay**

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

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

Interest cost included in retirement pay is presented in retirement pay expense in the income statement.

### **2.05.16 Cash flow statement**

Cash and cash equivalents are stated at their fair values in the balance sheet. The cash and cash equivalents comprises cash in hand, bank deposits and highly liquid investments.

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

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

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

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### 2.06 Comparative Information And Adjustment of The Previous Period Financial Statements

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

### 2.07 Offsetting

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

### 2.08 Investment Properties

Investment property, which is held to earn rentals and/or for capital appreciation is carried at their cost less the accumulated depreciation and any impairment losses. The investment properties of the Company consist of lands. (Note: 17)

### 2.09 New and Revised International Financial Reporting Standards

New and revised Turkish Financial Reporting Standards

The Accounting policies applied during preparation of financial statements as of December 31, 2011 are applied in consistency with the policies applied in the previous year except for the new and revised standards and interpretations which are enforced starting from January 1, 2011 and summarized as below;

These standards and interpretations do not have an impact on financial statements or operations of the Company.

- TMS 24 Related Party Disclosures (amendment)
- TMS 32 Financial Instruments: Accounting and Measurement (Amendment) – Adequate Protected Instruments
- TFRYK 14 TMS 19
- TFRYK 19 Financial liabilities paid by financial instruments based on Owner's Equity.

### Improvements on TFRS:

In addition to the updated standards, TMSK have published following 6 principal standards in May 2010. There are various enforcement dates determined for these amendments. These standards and interpretations do not have an impact on financial statements or operations of the Company.

TMS 1 First-time Adoption of Financial Statements  
TFRS 3 Business Combinations  
TFRS 7 Financial Instruments: Disclosures  
TMS 27 Separate and Consolidated Financial Statements  
TMS 34 Interim Financial Reporting  
TFRYK 13 Client loyalty programmes

### The standards that are published but have not come into force yet.

Unless otherwise stated, the Company will make necessary changes which will effect the financial statements and disclosures after the new standards and interpretations are enforced. These standards and interpretations do not have an impact on financial statements or operations of the Company.

TMS 1 First-Time Adoption of Financial Statements (amendment– Presentation of other Comprehensive Income Statement  
TMS 12 Disclosure of Interests in Other Entities  
TMS 19 Employee Benefits (amendment)  
TMS 27 Separate Financial Statements (amendment)  
TMS 28 Investments in Associates and Joint Ventures (amendment)

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TMS 32 Financial Instruments Presentation (amendment)  
TFRS 7 Financial Instruments: Disclosures  
TFRS 9 Financial Instruments—Classification and Disclosures  
TFRS 10 Consolidated Financial Statements  
TFRS 11 Joint Arrangements  
TFRS 12 Investments on Other Operations  
TFRS 13 Fair value measurement

### 2.10. Financial Risk Management

#### Collection Risk

The collection risk of the Company may arise from trade receivables in general. Trade receivables are evaluated according to the past experiences of Company management considering the market conditions and aging analyses made and required provisions for doubtful receivables are reflected to the financial statements appropriately. The provisions for doubtful receivables are reflected to the financial statements which are evaluated as of reporting date. (Note 38).

#### Foreign Currency Risk

Foreign currency risk arises as a result of the changes in foreign exchange rates which effect any financial instrument in foreign currency. The Company's transactions in foreign currencies which arise as a result of operational, investment and financing activities are explained in (Note: 38).

#### Liquidity Risk

Liquidity risk is defined as the risk encountered by obtaining funds to fulfill the commitments of a Company relating to financial instruments. The Company manages liquidity risk by balancing the maturity allocation of assets and liabilities (Note 38).

### 3 BUSINESS COMBINATIONS

None.

### 4 BUSINESS ASSOCIATIONS

None.

### 5 REPORTING FINANCIAL INFORMATION BY SEGMENTS

The Company operates solely in informations technologies sector and Company management considers that segment reporting is not required. Information relating to production and sales amounts are explained in Note: 28.

### 6 CASH AND CASH EQUIVALENTS

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

Account Name	31.12.2011	31.12.2010
Cash	20.182	18.841
Banks	8.415.161	5.160.784
-Time Deposit (reverse repo)	5.411.805	-
Credit Card Slips	198.554	501.696
<b>Total</b>	<b>14.045.702</b>	<b>5.681.321</b>

As of December 31,2011, the terms of reverse repo transactions vary between 1-3 days.The interet income accrual related to these reverse repos is TL 107. Reverse repos were in USD and the interest rates were 0,3% and 1,75% with respectively.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Company's Cash and Cash equivalents amount presented in Cash Flow Statement is without income interest accrual.

<u>Account Name</u>	<u>31.12.2011</u>	<u>31.12.2010</u>
Cash and Cash equivalents	14.045.702	5.681.321
Interest Income Accruals (-)	(107)	-
<b>Total</b>	<b>14.045.595</b>	<b>5.681.321</b>

Company does not have any term or blocked account. Generally the payments received by credit cards are collected from bank in the following days after the sales. Gain/Loss in exchange differences are reported in Financial Gain/Loss account in Financial Statements.

### 7 FINANCIAL INVESTMENTS

The Company has no Short – Term financial investments. Long-Term Financial Asset and Investments for the years ended are as follows:

<u>Account Name</u>	<u>31.12.2011</u>	<u>31.12.2010</u>
Stock (İndeks)	1.160.283	1.357.027
Long Term Securities	10.000	10.000
<b>Total</b>	<b>1.170.283</b>	<b>1.367.027</b>

The İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. shares, which are owned by the Company, are reflected to the financial statements according to their market values. The differences arising as a result of the evaluation are presented under equity in the financial statements as explained in the following table:

	<u>31.12.2011</u>	<u>31.12.2010</u>
Cost Value	447.539	447.539
Evaluated Value	1.160.283	1.357.027
Equity	712.744	909.488
Deferred Tax	(142.548)	(181.897)
<b>Equity (Net)</b>	<b>570.196</b>	<b>727.591</b>

1.000 shares of İnterpromedyayayıncılık Etkinlik Yönetim ve Pazarlama A.Ş. was purchased for TL 10.000. The sharecapital of İnterpromedyayayıncılık A.Ş. is TL 500.000 TL and the Company has a share percentage of 0,2 %.

### 8 FINANCIAL LIABILITIES

Short term financial statements are reflected to the financial statements with their discounted value, which is calculated according to efficient interest method.

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

<u>Account Name</u>	<u>31.12.2011</u>	<u>31.12.2010</u>
Bank Loans	3.902.822	3.167.393
<b>Total</b>	<b>3.902.822</b>	<b>3.167.393</b>

The Company has no Long – Term Liabilities as of period ends.

The details of the Bank Loans are as follows:

#### 31.12.2011

<u>Type</u>	<u>Foreign Currency Amount</u>	<u>Amount in TL</u>	<u>Annual Interest Rate (%)</u>
<b>Short Term Loans</b>			
USD Loans (Short Term)	2.066.188	3.902.822	4,10
<b>Total Loans</b>	<b>2.066.188</b>	<b>3.902.822</b>	

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

**31.12.2010**

Type	Foreign Currency Amount	Amount in TL	Annual Interest Rate (%)
<b>Short Term Loans</b>			
USD Loans (Short Term)	2.048.767	3.167.393	2,75
<b>Total Loans</b>	<b>2.048.767</b>	<b>3.167.393</b>	

The maturities of financial debt is as follows

Loans	31.12.2011	31.12.2010
0-3 months	3.902.822	3.167.393
3-12 months	-	-
13-36 months	-	-
37-60 months	-	-
<b>Total</b>	<b>3.902.822</b>	<b>3.167.393</b>

## 9 OTHER FINANCIAL LIABILITIES

Company's other financial liabilities are as follows,

Account Name	31.12.2011	31.12.2010
Derivative Financial Liabilities	15.105	-
<b>Total</b>	<b>15.105</b>	<b>-</b>

The company has a foreign exchange purchase agreement in the amount of **USD 1.838.750** as of December 31,2011.The term of the agreements vary between 0-3 months. The fair value of these agreements is **TL 3.488.320** as of December 31,2011. The valuation difference , which is **TL (15.105)** is accounted under 'Hedging Fund' under equity. Deferred tax related to valuation in the amount of **TL 3.021** is deducted from the Hedging Fund.

## 10 TRADE RECEIVABLES AND PAYABLES

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

Account Name	31.12.2011	31.12.2010
Trade Receivables	18.802.255	14.575.682
- Trade Receivables from Related Parties	4.648.243	1.249.982
- Other	14.154.012	13.325.700
Notes Receivable	6.976.202	6.039.703
Discount on Notes Receivable (-)	(161.325)	(74.152)
Doubtful Receivables	1.583.963	1.220.396
Provision for Doubtful Receivables (-)	(1.583.963)	(1.220.396)
<b>Total</b>	<b>25.617.132</b>	<b>20.541.233</b>

The company has no Long-term Trade Receivables.

**1.340.092 TL** of the total trade receivables in the amount of **25.617.132 TL**, and **1.541.269 TL** of the total receivables in the amount of **20.541.233 TL** are under guarantee as of December 31, 2011 and December 31, 2010 respectively. The detailed information relating to quality and level of trade receivables are disclosed in Note: 38.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

The movement of Doubtful Receivables is as follows:

	01 January 2011 31 December 2011	01 January 2010 31 December 2010
Opening Balance	1.220.396	1.218.808
Receivables Recovered in the period (-)	(39.524)	-
The Period Ended	403.091	1.588
<b>Period-end Balance</b>	<b>1.583.963</b>	<b>1.220.396</b>

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

	31.12.2011	31.12.2010
Up to 3 Months	84.840	26.419
Between 3- 12 Months	-	5.809
Between 1-5 Years	-	-
<b>Total</b>	<b>84.840</b>	<b>32.228</b>

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

Account Name	31.12.2011	31.12.2010
Suppliers	12.128.501	11.092.272
<i>Other Suppliers</i>	<i>12.089.062</i>	<i>11.058.766</i>
<i>Due to Related Suppliers</i>	<i>39.439</i>	<i>33.506</i>
Notes Payable	-	-
Rediscount on Payable	(45.345)	(15.963)
<b>Total</b>	<b>12.083.156</b>	<b>11.076.309</b>

There are not any long-term trade payables for the years ended December 31, 2011.

The average term of collection of trade receivables varies between 40-65 days. The average term of payments varies between 25-40 days. Compound interest rate of domestic government bonds is used as prevailing interest rate for rediscount of trade receivables and payables in TL. Also Libor and Eurobound are used for trade receivables and payables in USD and EURO.

## 11 OTHER RECEIVABLES AND PAYABLES

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

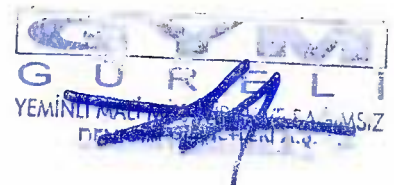
Account Name	31.12.2011	31.12.2010
Due From Personnel	3.496	-
Non-commercial Receivables From Related Parties	2.081.628	2.929.947
<b>Total</b>	<b>2.085.124</b>	<b>2.929.947</b>

The company has no other Long-term Receivables.

The quality and level of risks in other receivables are explained in Note: 38.

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

Account Name	31.12.2011	31.12.2010
Taxes, and Duties Payable	47.388	88.164
Social Security Premiums	28.648	25.845
Advances Received	115.699	467.277
<b>Total</b>	<b>191.735</b>	<b>581.286</b>



# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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

None.

## 13 INVENTORIES

Inventories for the periods ended are as follows:

Account Name	31.12.2011	31.12.2010
Commercial Goods	11.141.330	11.958.814
Goods in Transportation	3.660.025	4.863.257
Decrease in Value of Inventory (-)	(130.704)	(182.610)
<b>Total</b>	<b>14.670.651</b>	<b>16.639.461</b>

As of December 31,2011 TL 563.476 is reflected to financial statements with their net realizable values.The remaining inventories are presented at cost.

Inventories whose invoices are received at an earlier date than their physical entry in the warehouses are classified under the account "Goods in Transit"

### The Movements in Provision for Decrease in Value of Inventories

	01 January 2011 31 December 2011	01 January 2010 31 December 2010
Opening Balance	182.610	416.986
Cancellation of Provision Due to Increase in Net Realizable Value Net(+)	(51.906)	(234.376)
Provision for the Period(-)	-	-
<b>Period-End Balance</b>	<b>130.704</b>	<b>182.610</b>

The inventories are presented with the lesser of cost and net realizable value in the financial statements.

There are not any inventories given as a gurantee for payables.The information related to the insurance coverage on assets are disclosed in Note: 22.

TL 136.560.649 and TL 119.422.490 are the costs of goods sold as of 31.12.2011 and 31.12.2010 respectively.

## 14 BIOLOGICAL ASSETS

None.

## 15 CONSTRUCTION CONTRACTS IN PROGRESS

None.

## 16 INVESTMENTS EVALUATED BY EQUITY METHOD

None.

## 17 INVESTMENT PROPERTIES

The Company's investment properties are as follows:

Account Name	31.12.2011	31.12.2010
Lands	17.939	17.939
<b>Total</b>	<b>17.939</b>	<b>17.939</b>

The investment property of the Company consists of the land located in Mersin The Company adopted cost method for evaluation of investment properties. There are not any liens on investment properties. The Company does not receive any rent income from this property. According to the inspection made by the Company



# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

management in the area in which the land is located, the current value is estimated to be between TL 20.000 – TL 25.000

### 18 TANGIBLE FIXED ASSETS

Tangible assets for the periods ended are as follows:

Account Name	31.12.2011	31.12.2010
Cost	502.200	486.993
Accumulated Depreciation	(274.782)	(218.551)
<b>Total</b>	<b>227.418</b>	<b>268.442</b>

#### 31.12.2011

##### Cost

Account Name	01.01.2011	Purchases	Disposals	Transfer	31.12.2011
Motor Vehicles	123.231	-	-	-	123.231
Furniture & Fixtures	208.873	15.207	-	-	224.080
Leasehold Improvements	154.889	-	-	-	154.889
<b>Total</b>	<b>486.993</b>	<b>15.207</b>	<b>-</b>	<b>-</b>	<b>502.200</b>

##### Accumulated Depreciation

Account Name	01.01.2011	Period Depreciation	Disposals	Transfer	31.12.2011
Motor Vehicles	50.951	12.323	-	-	63.274
Furniture & Fixtures	134.161	17.603	-	-	151.764
Leasehold Improvements	33.439	26.305	-	-	59.744
<b>Total</b>	<b>218.551</b>	<b>56.231</b>	<b>-</b>	<b>-</b>	<b>274.782</b>

<b>Net Book Value</b>	<b>268.442</b>				<b>227.418</b>
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#### 31.12.2010

##### Cost

Account Name	01.01.2010	Purchases	Disposals	Transfer	31.12.2010
Motor Vehicles	162.629	-	39.398	-	123.231
Furniture & Fixtures	204.110	4.763	-	-	208.873
Leasehold Improvements	102.361	52.528	-	-	154.889
<b>Total</b>	<b>469.100</b>	<b>57.291</b>	<b>39.398</b>	<b>-</b>	<b>486.993</b>

##### Accumulated Depreciation

Account Name	01.01.2010	Period Depreciation	Disposals	Transfer	31.12.2010
Motor Vehicles	73.793	12.653	35.495	-	50.951
Furniture & Fixtures	118.486	15.675	-	-	134.161
Special Costs	16.765	16.674	-	-	33.439
<b>Total</b>	<b>209.044</b>	<b>45.002</b>	<b>35.495</b>	<b>-</b>	<b>218.551</b>

<b>Net Book Value</b>	<b>260.056</b>				<b>268.442</b>
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##### Other Information:

Depreciation and amortization expenses are recorded under operational expenses. The insurance coverage on assets is disclosed in **Note: 22**. There are not any liens or other restrictions on assets.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## 19 INTANGIBLE FIXED ASSETS

Account Name	31.12.2011	31.12.2010
Cost	135.400	135.400
Accumulated Amortization	(133.547)	(133.106)
<b>Total</b>	<b>1.853</b>	<b>2.294</b>

### 31.12.2011

#### Cost

Account Name	01.01.2011	Purchases	Disposals	Transfer	31.12.2011
Other intangible Assets	135.400	-	-	-	135.400
<b>Total</b>	<b>135.400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135.400</b>

#### Accumulated Amortization

Account Name	01.01.2011	Period Depreciation	Disposals	Transfer	31.12.2011
Other intangible Assets	133.106	441	-	-	133.547
<b>Total</b>	<b>133.106</b>	<b>441</b>	<b>-</b>	<b>-</b>	<b>133.547</b>

<b>Net Değer</b>	<b>2.294</b>				<b>1.853</b>
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### 31.12.2010

#### Cost

Account Name	01.01.2010	Purchases	Disposals	Transfer	31.12.2010
Other intangible Assets	135.400	-	-	-	135.400
<b>Total</b>	<b>135.400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135.400</b>

#### Accumulated Amortization

Account Name	01.01.2010	Period Depreciation	Disposals	Transfer	31.12.2010
Other intangible Assets	120.451	12.655	-	-	133.106
<b>Total</b>	<b>120.451</b>	<b>12.655</b>	<b>-</b>	<b>-</b>	<b>133.106</b>

<b>Net Book Value</b>	<b>14.949</b>				<b>2.294</b>
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Depreciation and amortization expenses are recorded under operational expenses.

## 20 GOODWILL

None.

## 21 GOVERNMENT GRANT AND ASSISTANCE

None.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## 22 PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

### i) Provisions

Account Name	31.12.2011	31.12.2010
Provisions for Price Differences	648.984	403.598
Provision for Litigations	-	2.179
<b>Total</b>	<b>648.984</b>	<b>405.777</b>

31 December 2011	Provision for Litigations	Provisions for Price Differences	Total
Opening Balance as of January 01	2.179	403.598	405.777
Additions	-	648.984	648.984
Cancellation of Provisions	(2.179)	(403.598)	(405.777)
<b>Total</b>	<b>-</b>	<b>648.984</b>	<b>648.984</b>

31 December 2010	Provision for Litigations	Provisions for Price Differences	Total
Opening Balance as of January 01	2.179	477.062	479.241
Additions	-	403.598	403.598
Cancellation of Provisions	-	(477.062)	(477.062)
<b>Total</b>	<b>2.179</b>	<b>403.598</b>	<b>405.777</b>

### ii) Contingent Assets and Liabilities

#### Lawsuits against the Company

There is no any litigation initiated against Company. (Lawsuit provisions for 31.12.2010 was TL 2.179)

#### Lawsuits filed by the Company

For litigations filed by the Company, provision is made in financial statements in the amount of TL 1.583.963

### iii) Commitments Not Presented in the Liabilities of the Balance Sheet

#### 31.12.2011

	TL	USD	EURO
Letters of Guarantees Given	4.200	1.550.000	1.950.000
<b>TOTAL</b>	<b>4.200</b>	<b>1.550.000</b>	<b>1.950.000</b>

#### 31.12.2010

	TL	USD	EURO
Letters of Guarantees Given	4.200	1.750.000	1.950.000
<b>TOTAL</b>	<b>4.200</b>	<b>1.750.000</b>	<b>1.950.000</b>



# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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

<b>Mortgages &amp; Guarantees Given by the Group</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
A. Total amount of M&G Given on behalf of the Company	7.697.405	6.705.445
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>7.697.405</b>	<b>6.705.445</b>

The amounts stated above are provisions expressed in Turkish Lira as period ends.

the ratio of Mortgages and Guarantees Given to Shareholders' Equity is % 0: (31.12.2010: % 0)

### i) Mortgages and Guarantees on Assets:

There are not any restrictions on assets.

### vi) Total Amount of Insurances on Assets:

#### 31.12.2011

<b>Asset Insured</b>	<b>USD</b>	<b>TL</b>
Commercial Goods	9.620.000	-
Motor Vehicles	-	78.750
Furniture and Fixtures	590.000	-
<b>Total</b>	<b>10.210.000</b>	<b>78.750</b>

#### 31.12.2010

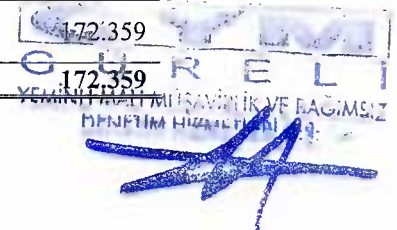
<b>Asset Insured</b>	<b>USD</b>	<b>TL</b>
Commercial Goods	9.620.000	-
Motor Vehicles	-	76.500
Furniture and Fixtures	590.000	-
<b>Total</b>	<b>10.210.000</b>	<b>76.500</b>

## 23 COMMITMENTS

None.

## 24 EMPLOYEE TERMINATION BENEFITS

<b>Account Name</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
Provisions for Employment Termination	185.289	172.359
Indemnity		
<b>Total</b>	<b>185.289</b>	<b>172.359</b>



# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

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 As of 31.12.2011, termination indemnity upper limit is monthly 2.805,04 TL (January 1, 2011: 2.623,23 TL) .

Termination indemnity payable is not subjected to any legal funding.

Termination indemnity payable, is calculated by forecasting the present value of currently working employee's possible future liabilities IAS 19 ("Employee Termination Benefits"), predicts to build up Company's liabilities with using actuarial valuation 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 30.06.2011, provisions in financial statement are calculated by forecasting the present value of currently working employee's possible future liabilities.

The provisions at the balance sheet dates have been calculated assuming an annual inflation rate of 5,10 % and a discount rate of 10%. As a result, the real discount rate is calculated as 4,66 % (31.12.2010: 4,66%). The assumptions made by the company related to real discount rates are reviewed annually. There were not any changes in discount assumptions in the current period.

	01 January- December31, 2011	01 January- December31, 2010
Provision as of January 1	172.359	126.977
Expense for the Period / Change	21.885	13.655
Interest Expense	30.480	29.074
Actuarial Gain	271	33.493
Payments	(39.706)	(30.840)
<b>At The End of The Period</b>	<b>185.289</b>	<b>172.359</b>

Provision Termination Indemnity Liability is reported under operational expenses in the income statements.

### 25 RETIREMENT BENEFIT PLANS

None.

### 26 OTHER ASSETS AND LIABILITIES

Other Current Assets for the years ended, are as follows:

Account Name	31.12.2011	31.12.2010
Prepaid Expenses for the Following Months	97.281	167.708
Income Accrual for Turnover Premium	558.646	843.449
Deferred VAT	617.252	2.523.591
Travel Advances	3.169	138.032
Advances Given For Purchases	156.978	31.409
<b>Total</b>	<b>1.433.326</b>	<b>3.704.189</b>

The Company does not have Other Non-Current Assets as of period ends.

The Company does not have Other Short Term Liabilities as of period ends.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

The Company does not have Other Long Term Liabilities as of period ends.

### 27 SHAREHOLDERS' EQUITY

#### i) Minority Shareholders Equity

None.

#### ii) Capital / Cross Shareholding Adjustment

Nominal shares with an amount of **TL 4.525.000** are registered by CMB with the notice dated 04.11.2010 and number 74/986. **TL 4.025.000** of this amount was already owned by current shareholders and the remaining **TL 500.000** was issued due to the capital increase from **TL 11.000.000** to **TL 11.500.000** The shares began to be traded in Istanbul Stock Exchange starting from 08.12.2010.

The capital of the Group, which is **TL 11.500.000**, consists of A Group shares issued to the name as paid-in capital is **TL 2.000**, B Group shares issued to the beer as paid-in capital is **TL 11.498.000**.

A Group Shareholders have privilege in Board of Directors Election, B Group Shareholders do not have any privilege. A Group registered shares belong to Desbil Teknolojik Ürünler Dağıtım A.Ş.(The ultimate control of Desbil belongs to Nevres Erol Bilecik).

As of December 31, 2011 and December 31, 2010; the Shareholders are listed below;

Shareholders	31.12.2011		31.12.2010	
	Share Percentage%	Share Amount	Share Percentage%	Share Amount
Desbil Teknolojik Ürünler A.Ş	30,25%	3.478.134	30,25%	3.478.134
Despec Group B.V.	30,33%	3.487.500	30,33%	3.487.500
Public	39,35%	4.525.000	39,35%	4.525.000
Other	0,07%	9.366	0,07%	9.366
<b>Total</b>	<b>100%</b>	<b>11.500.000</b>	<b>100%</b>	<b>11.500.000</b>

According to the 9th article of Articles of Association titled "Board of Directors and Term" A Group bearer shareholders have the privilege to determine the members of Board of Directors. When the Board of Directors consist of 5 or 6 members 4, when consists of 7 or 8 members 5 and when consists of 9 members 6 members are nominated from the candidates presented by Group A shareholders.

Even though the B Group shares, which were offered to public gain the majority, since the A Group shareholders have the aforementioned privilege, the management sovereignty will not be lost. In any case the sovereignty will continue to belong to A Group shareholders.

#### iii) Capital Reserves

None.

#### iv) Restricted Reserves from Profit

Restricted reserves from profits consist of legal reserves.

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

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

### v) Previous Years' Profit

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

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

In accordance with the CMB's decision numbered 2/53 on January 18, 2007, companies, which prepared their financial statements in accordance with the CMB standards, are required to distribute at least 20% of their net profit. The distribution, with the approval and decision via the General Assembly's resolution, can be made either by cash, bonus issues or cash and bonus shares with a rule that the distributable amount will not be less than 20 % of the distributable profit. In accordance with CMB's decision dated January 27, 2010; it is decided not to bring any obligation for any minimum profit distribution about dividend distribution which will be made for public corporations. The Company management decided to distribute dividends according to regulations specified in articles of association and dividend distribution policies declared to public.

Shareholders Equity as of December 31, 2011 and December 31, 2010 are as follows:

<u>Account Name</u>	<u>31.12.2011</u>	<u>31.12.2010</u>
Share capital	11.500.000	11.500.000
Share Premium	2.912.355	2.912.355
Value Increase Fund	558.112	727.591
-Marketable Securities	570.196	727.591
-Hedging	(12.084)	-
Restricted Reserves From Profit	2.515.128	1.882.578
-Legal Reserves	2.515.128	1.882.578
Previous Years' Profits	14.381.944	10.024.960
Net Period Loss/ Profit	9.689.510	8.089.215
<b>Total</b>	<b>41.557.049</b>	<b>35.136.699</b>

The İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. shares, which are owned by the Company, are reflected to the financial statements according to their market values. The differences arising as a result of the evaluation are presented under equity in the financial statements as explained in the following table:

	<u>31.12.2011</u>	<u>31.12.2010</u>
Cost	447.539	447.539
Evaluated Value	1.160.283	1.357.027
Equity	712.744	909.488
Deferred Tax	(142.548)	(181.897)
<b>Shareholder Equity(Net)</b>	<b>570.196</b>	<b>727.591</b>

In the Ordinary General Meeting of the year 2010, which was held in 06.05.2011 the following decisions were taken;

- i) 40% of the net distributable profit of the year 2010 will be paid as 1st dividend.
- ii) The amounts related to profit distribution are determined according to the following conditions:
  - i. The net period profit after taxation is TL 8.089.215 in the financial statements as of December 31, 2010, which are prepared in accordance with Capital Markets Board Communiqué Series: XI No: 29.
  - ii. TL 380.081,84 will be distributed as primary statutory reserve from the profit calculated according to tax legislations, which is TL 7.601.636,77
  - iii. After the primary statutory reserve (TL 308.081,84) is distributed and the donations made in the current period in the amount of TL 40.070 are added to profit after taxation, which is TL 8.089.215, a gross amount of TL 3.099.681,26 (TL 0,269538 per share with TL 1 nominal value and with a percentage of 26,9538 % ) and a net amount of TL 2.634.729,07 (TL 0,229107 per share with TL 1 nominal value and

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

- with a percentage of 22,9107 % ) will be paid in cash as first dividend, which corresponds to 40% of the net distributable profit in the amount of TL 7.749.203,16.
- iv. TL 252.468,13 will be distributed as secondary legal reserve.
  - v. The dividend payments will commence on May 17, 2011
  - vi. The remaining amount will be transferred to extraordinary reserves.

### 28 SALES AND COST OF SALES

Sales for the periods are as follows:

<u>Account Name</u>	<u>01.01.2011-31.12.2011</u>	<u>01.01.2010-31.12.2010</u>
Domestic Sales	145.104.201	131.418.273
Foreign Sales	120.039	120.904
Other Sales	8.613.190	4.886.235
Sales Returns (-)	(1.326.225)	(1.600.866)
Sales Discounts (-)	(92.587)	(216.266)
Other Discounts (-)	(24.152)	-
<b>Net Sales</b>	<b>152.394.466</b>	<b>134.608.280</b>
Cost of Sales (-)	(136.560.649)	(119.422.490)
<b>Gross Profit from Business Operations</b>	<b>15.833.817</b>	<b>15.185.790</b>

Depreciation and amortization expenses are considered as general expenses so they are presented under Operating Expenses.

The sales quantities for the periods 2011 and 2010

<u>Product Type</u>	<u>01.01.2011-31.12.2011</u>	<u>01.01.2010-31.12.2010</u>
Cartridge (Quantity)	1.596.462	1.241.703
Printer Ribbon(Quantity)	161.672	186.469
Laser Toner (Quantity)	644.007	612.133
Magnetic Media (Quantity)	102.034	261.554
Paper (Quantity)	134.792	82.803
Accessories (Quantity))	375.097	444.702

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

The Operational Expenses are as follows:

<u>Account Name</u>	<u>01.01.2011-31.12.2011</u>	<u>01.01.2010-31.12.2010</u>
Marketing and Selling Expenses (-)	2.029.984	1.736.252
General Administrative Expenses (-)	3.385.415	3.273.466
<b>Total Operating Expenses</b>	<b>5.415.399</b>	<b>5.009.718</b>

### 30 EXPENSES RELATED TO THEIR NATURE

Expenses Related to Their Nature are as follows:

<u>Account Name</u>	<u>01.01.2011-31.12.2011</u>	<u>01.01.2010-31.12.2010</u>
- Personnel Expenses	3.265.615	3.180.494
- Transportation Expenses	382.453	389.892
- Advertisement Expense	168.807	163.456
- Rent Expense	210.491	189.671
- Consultancy and Audit Expense	264.025	241.802
- Outsourced Benefits and Services	250.758	236.379
- Sales and External Trade	50.770	101.302
- Other Expenses	822.480	506.722
<b>- Total Operating Expenses</b>	<b>5.415.399</b>	<b>5.009.718</b>



## DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Essential part of accounting,finance,consultancy,current accounts,transportation,storage,import,export and rent services of Company are provided by İndeks Bilgisayar A.Ş. ve Teklos Lojistik A.Ş. which is group Company. Against these services,it is invoiced to the Company monthly.These amounts are stated under operational expenses.Information relating bills which is invoiced by related companies are shown in Note 37.

#### 31 OTHER INCOME / EXPENSE

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

Account Name	01.01.2011-31.12.2011	01.01.2010-31.12.2010
Other Income	101.657	285.302
-Litigation Provisions nullified	2.179	-
-Allowance for decrease in value of inventories nullified	51.906	234.377
-Other	47.572	50.925
Other Expense (-)	(180.891)	(71.151)
<b>Other Income / Expense (Net)</b>	<b>(79.234)</b>	<b>214.151</b>

(\*) The total of Other Income for 31.12.2011 and 31.12.2010 consist of Non-deductible expenses.

#### 32 FINANCIAL INCOME

Financial income for the periods ended are as follows:

Account Name	01.01.2011-31.12.2011	01.01.2010-31.12.2010
Interest Expense (-)	697.172	169.700
Foreign Exchange Losses (-)	11.590.390	6.860.796
Dividend Income	34.484	55.395
Interest Eliminated From Purchases(-)	1.117.407	501.514
Rediscount Expense (-)	45.345	15.963
Cancellation of Previous Period's Rediscount	74.153	52.814
<b>Total Financial Expense</b>	<b>13.558.951</b>	<b>7.656.182</b>

#### 33 FINANCIAL EXPENSES

The financial expenses of the Company are as follows:

Account Name	01.01.2011-31.12.2011	01.01.2010-31.12.2010
Interest Expense (-)	1.028.922	903.903
Foreign Exchange Losses (-)	10.005.182	6.772.367
Interest Eliminated From Purchases(-)	543.812	170.604
Rediscount Expense (-)	161.325	74.152
Cancellation of Previous Period's Rediscount	15.963	14.441
<b>Total Financial Expense</b>	<b>11.755.204</b>	<b>7.935.467</b>

There is no capitalized financial expenses of Company for current period.

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

None.

#### 35 TAX ASSETS AND LIABILITIES

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

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

The tax assets and liabilities of the Company as of December 31, 2011 and December 31, 2010 are as follows:

<u>Account Name</u>	<u>01.01.2011-31.12.2011</u>	<u>01.01.2010-31.12.2010</u>
Period Tax Income/(Expense)	(2.494.061)	(1.971.297)
Deferred Tax Income / (Expense)	40.640	(50.426)
<b>Total Tax Income / (Expense)</b>	<b>(2.453.421)</b>	<b>(2.021.723)</b>

<u>Account Name</u>	<u>31.12.2011</u>	<u>31.12.2010</u>
Period Tax Income/(Expense)	2.494.061	1.971.297
Deferred Tax Income / (Expense)	(1.829.984)	(1.463.487)
<b>Total Tax Income / (Expense)</b>	<b>664.077</b>	<b>507.810</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 prior years' profits. According to Corporate Tax Law's Article: 24, 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.

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

<u>Account Name</u>	<u>01.01.2011-31.12.2011</u>	<u>01.01.2010-31.12.2010</u>
<b>Commercial Profit/Loss in Legal Records</b>	<b>12.343.584</b>	<b>9.572.934</b>
<b>Additions to Tax Base</b>	<b>213.155</b>	<b>351.367</b>
Provision for Doubtful Receivables		157.282
Provision for Employee Termination Benefits	12.929	45.381
Provision for Impairment of Inventory	-	17.207
Notes and Check Rediscount	19.335	9.978
Other Non-allowable Charges Expenses	180.891	121.519
<b>Deductions to Tax Base (-)</b>	<b>86.433</b>	<b>67.815</b>
Provision for Doubtful Receivables	24.412	-
Provisions No Longer Required for Impairment of Inventory	17.672	1.462
Notes and Check Rediscount	9.865	10.958
Dividend income from subsidiaries	34.484	55.395
<b>Financial profit/(loss) at legal records</b>	<b>12.470.306</b>	<b>9.856.486</b>

### Income Withholding Tax:

In addition to corporate tax, companies should also calculate income withholding tax on any dividends and income distributed, except for resident companies in Turkey receiving dividends from resident companies in Turkey and Turkish branches of foreign companies. The rate of withholding tax has been increased from 10% to 15% upon the Cabinet decision No: 2006/10731, which was published in Official Gazette on July 23, 2006.

### ii) Deferred Tax

The deferred tax asset and tax liability is based on the temporary differences, which arise between the financial statements prepared according to CMB's accounting standards and statutory tax financial statements. These

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

differences usually due to the recognition of revenue and expenses in different reporting periods for the CMB standards and tax purposes.

Account Name	31.12.2011 Temporary Cumulated Differences	31.12.2010 Temporary Cumulated Differences	31.12.2011 Deferred Tax Assets / (Liabilities)	31.12.2010 Deferred Tax Assets / (Liabilities)
Fixed Assets	28.618	26.951	(5.724)	(5.390)
Stock Valuation	712.744	909.488	(142.549)	(181.898)
Rediscount Expense	161.325	74.152	32.265	14.830
Provision for Termination Indemnities	185.289	172.359	37.058	34.472
Provision for Lawsuit	189.627	2.179	37.925	436
Provision for Reduced Depreciation from Stock	130.704	182.610	26.141	36.522
Rediscount Income	45.345	15.963	(9.069)	(3.193)
Hedging	15.105	-	3.021	-
Other	1.395	-	(279)	-
<b>Deferred Tax Assets / (Liabilities)</b>			<b>(21.211)</b>	<b>(104.220)</b>

	31.12.2011	31.12.2010
Deferred Tax Asset / Liability at the beginning of the period	(104.220)	54.163
Deferred Tax in Shareholders Equity	42.369	(107.957)
Deferred Tax Income / (Expense)	40.640	(50.426)
<b>Deferred Tax Asset / Liability at the end of the period</b>	<b>(21.211)</b>	<b>(104.220)</b>

Explanation of Unused Tax Advantages:

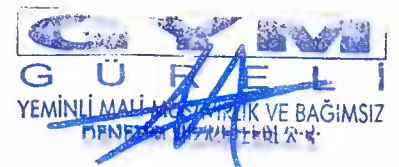
There are no financial loss transferred to next periods as of 31.12.2009.

Reconciliation of Tax Provision	01.01.2011- 31.12.2011	01.01.2010- 31.12.2010
Profits obtained from continuing operations	12.142.930	10.110.938
Income tax rate %20	(2.428.586)	(2.022.188)
Tax effect:		
-Non-taxable income	17.287	13.563
-Non-deductible Expenses	(42.122)	(13.098)
<b>Deferred Tax Income</b>	<b>(2.453.421)</b>	<b>(2.021.723)</b>

### 36 NET EARNINGS PER SHARE

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

Account Name	01.01.2011-31.12.2011	01.01.2010-31.12.2010
Net Profit For The Period / (Loss)	9.689.510	8.089.215
Weighted Average Number of Common Shares Outstanding	11.500.000	11.032.877
<b>Earnings / (Loss) per Share</b>	<b>0,8426</b>	<b>0,7332</b>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## 37 EXPLANATIONS OF RELATED PARTIES

### a) Receivables and Payables of Related Parties:

December 31,2011	Receivables		Liabilities	
	Commercial	Non-Commercial	Commercial	Non-Commercial
İndeks A.Ş.	-	183.602	-	-
Desbil A.Ş.	-	764.846	-	-
Shareholders	-	90.203	-	-
Neotech A.Ş.	-	-	8.422	-
Teklos A.Ş.	-	-	30.942	-
İnfin A.Ş.	4.648.243	-	-	-
Datagate A.Ş.	-	2.685	75	-
Neteks A.Ş.	-	10.627	-	-
Homend A.Ş.	-	1.029.665	-	-
Receivables from personnel	-	3.496	-	-
<b>Total</b>	<b>4.648.243</b>	<b>2.085.124</b>	<b>39.439</b>	<b>-</b>

Company calculates interest by USD for current account balance in period,interest rates modify range from %3 to %7,50 in 2011.

31 Aralık 2010	Receivables		Liabilities	
	Commercial	Non-Commercial	Commercial	Non-Commercial
İndeks A.Ş.	-	1.574.434	-	-
Desbil A.Ş.	-	377.503	-	-
Shareholders	-	196.716	-	-
Neotech A.Ş.	-	-	5.070	-
Teklos A.Ş.	-	-	26.513	-
İnfin A.Ş.	1.249.982	-	-	-
Datagate A.Ş.	-	-	1.278	-
Neteks A.Ş.	-	-	645	-
Homend A.Ş.	-	781.294	-	-
<b>Total</b>	<b>1.249.982</b>	<b>2.929.947</b>	<b>33.506</b>	<b>-</b>

Company computes interest by USD for current account balance in period,interest rates vary between %3 and %4,5 in 2010.

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

31.12.2011

Sales to Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/Purchases
Artım A.Ş.	3.485	-	-	3.485
Datagate A.Ş.	8.350.620	-	3.013	8.353.633
Desbil A.Ş.	-	-	149.357	149.357
Homend A.Ş.	2.090	-	209.497	211.587
İndeks A.Ş.	5.922.562	18.254	1.300.031	7.240.847
İnfin A.Ş.	2.973.651	-	932.913	3.906.564
Neotech A.Ş.	1.470	-	349	1.819
Neteks A.Ş.	1.055	-	232	1.287
Teklos A.Ş.	-	-	1.959	1.959
<b>TOTAL</b>	<b>17.254.933</b>	<b>18.254</b>	<b>2.597.351</b>	<b>19.870.538</b>

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

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Sales to Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/Purchases
Artım A.Ş.	-	-	-	-
Datagate A.Ş.	9.016.605	-	293	9.016.898
Desbil A.Ş.	-	-	11.019	11.019
Homend A.Ş.	450	-	14.248	14.698
İndeks A.Ş.	5.958.677	1.389.077	347.587	7.695.341
İnfin A.Ş.	10.011	-	45.775	55.786
Neotech A.Ş.	38.450	-	4.592	43.042
Neteks A.Ş.	-	-	497	497
Teklos A.Ş.	833	257.497	9.026	267.356
<b>TOTAL</b>	<b>15.025.026</b>	<b>1.646.574</b>	<b>433.037</b>	<b>17.104.637</b>

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

31.12.2010

Sales to Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/Purchases
Datagate A.Ş.	4.733.353	-	2.445	4.735.798
Desbil A.Ş.	125.835	-	34.346	160.181
Homend A.Ş.	136	-	97.878	98.014
İndeks A.Ş.	1.132.812	-	382.405	1.515.217
İnfin A.Ş.	2.131.979	-	474.964	2.606.943
Neotech A.Ş.	165	-	1.009	1.174
Neteks A.Ş.	5.370	-	801	6.171
Teklos A.Ş.	-	-	3.200	3.200
<b>TOTAL</b>	<b>8.129.650</b>	<b>-</b>	<b>997.048</b>	<b>9.126.698</b>

Sales to Related Parties	Goods and Service Sales	Cost Allocation	Interest and Foreign Exchange Income	Total Expense/Purchases
Datagate A.Ş.	4.817.065	-	5.351	4.822.416
Desbil A.Ş.	-	-	230.216	230.216
Homend A.Ş.	-	-	51.637	51.637
İndeks A.Ş.	1.740.494	1.265.768	281.729	3.287.991
İnfin A.Ş.	278.028	-	946	278.974
Neotech A.Ş.	107.569	10	608	108.187
Neteks A.Ş.	-	-	693	693
Teklos A.Ş.	7.652	232.975	7.265	247.892
<b>TOTAL</b>	<b>6.950.808</b>	<b>1.498.753</b>	<b>578.445</b>	<b>9.028.006</b>

There is no received or given guarentee in between related parties.

## İndeks Bilgisayar Sis. Müh.San ve Tic. A.Ş (İndeks)

İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret Anonim Şirketi was established in July 10, 1989 to operate in the computer industry. Company became incorporated Company in April,2000. Pauliadis Group located in Greece became a partner of İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. in August 2000.The Company purchases and sells computers, computer equipments, data transmission equipments and , provides technical and software support as main operations. Company's shares are traded in İstanbul Stock Exchange with INDES code since June,24 2004 in national market. 28,30 % of the Company's shares are public shares. Company is distributor of HP, IBM, MICROSOFT, TOSHIBA, ASUS, DELL, APPLE, SONY, OKI, EPSON, LG.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Company's Shareholding Structure

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
Nevres Erol Bilecik	Turkish Republic	33,77%	18.909.441	18.909.441
Ayşe İnci Bilecik	Turkish Republic	2,37%	1.325.558	1.325.558
Pouliadisand Associates S.A.	Greece	35,56%	19.911.119	19.911.119
Public Shares	Turkish Republic	28,30%	15.851.986	15.851.986
Other	Turkish Republic	0,00%	1.896	1.896
<b>TOTAL</b>		<b>100%</b>	<b>56.000.000</b>	<b>56.000.000</b>

Company's relations with İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. in three main categories are as follows:

- i) Purchasing and selling products
- ii) Cash usage
- iii) Common expense share

Current account balance have classified in non-commercial receivables and this amount invoiced with interest once in every 3-month.

Some of the commercial product trades are made through İndeks. Accrual of interest in every 3-month when accounts receivable is overdue

Company calculates interest in USD for current account balances in the period. Interest rates which are applied in 2011 vary from %3 to %7.5 and in 2010 vary from %3 to %4.5.

İndeks A.Ş. provides mutual usage services to the Company. These services consist of personnel costs, meal expenses, office equipment expenses, branch office and branch storage rent expenses and IT repair expenses.

## Datagate Bilgisayar Malzemeleri Ticaret A.Ş. ( Datagate)

Datagate Bilgisayar Malzemeleri Ticaret A.Ş. (Datagate), which operates in distribution of OEM products such as unfinished products and original computer parts, distributes more than 1.400 IT products of worldwide known producers and reach more than 6.000 sales spots in Turkey providing computer parts, software and hardware products. In 2001 İndeks Group purchased 50.5 % of Datagate shares and acquired the majority. In 2003 its percentage in Datagate raised to 85% after the second purchase operation. After public offering in February 2006 the amount decreased to 59,24%. The Company shares are traded in Istanbul Stock Exchange since February 2006 with the code DGATE in new technologies market. As of report date 33,76 % of the shares are public shares.

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
İndeks Bilg. Sis.Müh.San.ve Tic.A.Ş.	Turkish Republic	51,74%	5.174.228	5.174.228
Halka Arz	Turkish Republic	43,26%	4.325.757	4.325.757
Tayfun Ateş	Turkish Republic	5,00%	500.000	500.000
Other	Turkish Republic	0,00%	15	15
<b>TOTAL</b>		<b>100%</b>	<b>10.000.000</b>	<b>10.000.000</b>

The relationship with Datagate consists of trade of commercial goods and services. For receivables, which are not duly paid interest and f/x differences are accrued and invoices are sent on quarterly basis mutually. Company calculates interest in USD for current account balances in the period. Interest rates which are applied in 2011 vary from %3 to %7.5 and in 2010 vary from %3 to %4.5.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

## Neteks İletişim Ürünleri Dağıtım A.Ş. (Neteks)

Neteks is a distribution Company which was established in 1996 to sell network and communication products with their retailers and business partners. Company distributes products of Cisco, Nortel Networks, 3Com, HP, Juniper and Avocent for enterprise network systems and also Corporate Central System owned by Avaya and Nortel Networks, structured cabling products of HCS, Corning, Panduit, Günko Companies and network security products of Check Point, Trend Micro and IBM ISS Companies.

Company's Shareholding Structure

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
İndeks Bilg. Sis.Müh.San.ve Tic.A.Ş.	Turkish Republic	50,00%	549.998	549.998
Westcon Group European Holdings Ltd.	England	50,00%	549.998	549.998
Other	Turkish Republic-England	0,00%	4	4
<b>TOTAL</b>		<b>100%</b>	<b>1.100.000</b>	<b>1.100.000</b>

The relationship of Company with Neteks consists of trade of commercial goods and services with low volumes. For commercial receivables, which are not duly paid interest and f/x differences are accrued and invoices are sent on quarterly basis mutually. Company calculates interest in USD for current account balances in the period. Interest rates which are applied in 2011 vary from %3 to %7.5 and in 2010 vary from %3 to %4.5.

## Neotech Teknolojik Ürünler Dağıtım A.Ş.(Neotech)

Neotech Teknolojik Ürünler Dağıtım A.Ş. was established with TL 100.000 of capital as of February 04, 2005. Neotech A.Ş. which is a subsidiary of İndeks A.Ş. by 80 %, operates in wholesale trade of consumer electronics and communication products. Company raised capital from TL 100.000 to TL 1.000.000 in 2007. Main products of Neotech are home electronics. (Toshiba, LG, Sony, Nec)

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
İndeks A.Ş.	Turkish Republic	80,00%	800.000	800.000
Nevres Erol Bilecik	Turkish Republic	20,00%	199.997	199.997
Other	Turkish Republic	0,00%	3	3
<b>TOTAL</b>		<b>100%</b>	<b>1.000.000</b>	<b>1.000.000</b>

The relationship of Company with Neotech consists of trade of commercial goods and services with low volumes. For commercial receivables, which are not duly paid interest and f/x differences are accrued and invoices are sent on quarterly basis mutually. Company calculates interest in USD for current account balances in the period. Interest rates which are applied in 2011 vary from %3 to %7.5 and in 2010 vary from %3 to %4.5.

## İnfin Bilgisayar Ticaret A.Ş.(İnfin)

İnfin Bilgisayar Ticaret Anonim Şirketi was established in 2001 in order to assist retailers by their sales and export transaction in scope investment incentives.

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
İndeks A.Ş.	Turkish Republic	99,80%	49.900	49.900
Other	Turkish Republic	0,20%	100	100
<b>TOTAL</b>		<b>100%</b>	<b>50.000</b>	<b>50.000</b>

## DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

2011 yılında kullanılan faiz oranları %3-%7,5 2010 yılında ise % 3- %4,5 arasında değişmektedir.  
Accrual of interest in USD and exchange difference expense in every 3-month when accounts receivable is overdue.

#### **Teklos Teknoloji Lojistik Hizmetleri A.Ş. (Teklos)**

Company was established under the title of Karadeniz Örne Sanayi A.Ş. to operate in textile sector on January, 3 1973 .In March 2006 Indeks Bilgisayar purchased Karadeniz Örne A.Ş., which was established on 39.761 m2 open land and had 18.969 m2 enclosed space in order to use as logistics center. The title was changed to Teknoloji Lojistik Hizmetleri A.Ş. olarak değiştirilmiştir and main operational subject of the Company was changed to rendering of logistics services.

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
İndeks A.Ş.	Turkish Republic	100,00%	4.999.940	4.999.940
Other	Turkish Republic	0,00%	60	60
<b>TOTAL</b>		<b>100%</b>	<b>5.000.000</b>	<b>5.000.000</b>

There is no important trade transactions realized with Teklos Company. Teknoloji Lojistik Hizmetleri A.Ş provides rental services and sends invoices monthly.

Amount of invoiced rent is TL 179.866 during the twelve months of 2011 and TL 160.810 during the twelve months of 2010.

Accrual of interest in USD and exchange difference expense in every 3-month when accounts receivable is overdue.

Interest rates which are applied in 2011 vary from %3 to %7.5 and in 2010 vary from %3 to %4.5.

#### **Homend Elektrikli Cihazlar Sanayi Ve Ticaret A.Ş (Homend)**

Main Activity : Company was established to invest in computer sector in Turkey. The initial official title of the Company was İnbil Teknolojik Ürünler Ticaret A.Ş. and then main activity of Company was changed to trade of electrical or electroless white or brown products.

There is a non commercial business relation with the Company based on financing. Company calculates interest in USD for current account balances in the period. Interest rates which are applied in 2011 vary from %3 to %7.5 and in 2010 vary from %3 to %3.5.

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
Nevres Erol Bilecik	Turkish Republic	99,82%	145.730	145.730
Other	Turkish Republic	0,18%	270	270
<b>TOTAL</b>		<b>100%</b>	<b>146.000</b>	<b>146.000</b>

#### **Desbil Teknolojik Ürünler Ürünler Ticaret Anonim Şirketi (Desbil)**

Main Activity: Company was established to invest information technology in Turkey.

There is a non commercial business relation with the Company based on financing. Company calculates interest in USD for current account balances in the period. Interest rates which are applied in 2011 vary from %3 to %7.5 and in 2010 vary from %3 to %4.5.



# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Shareholder Name	Country	Share Ratio	Share Quantity	Share Amount
Nevres Erol Bilecik	Turkish Republic	100,00%	5.366.182	5.366.182
Other	Turkish Republic	0,00%	50	50
<b>TOTAL</b>		<b>100%</b>	<b>5.366.232</b>	<b>5.366.232</b>

c) Benefits and wages provided to Management Staff

Account Name	31.12.2011	31.12.2010
Short term benefits provided to employees	964.486	1.026.306
Employment Termination Benefits	-	-
Other long term benefits	-	-
<b>Total</b>	<b>964.486</b>	<b>1.026.306</b>

Benefits and wages provided to Management Staff contains wages of general manager and vice general managers

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

(a) Capital risk management

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

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

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

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

Net liabilities/total capital rates are as follows:

	31.12.2011	31.12.2010
Total Liabilities	17.712.379	16.015.154
Negative:Cash and Cash Equivalents	(14.045.702)	(5.681.321)
Net Liabilities	3.666.677	10.333.833
Total Equity	41.557.049	35.136.699
Total Capital	45.223.726	45.470.532
<b>Net Liabilities/Total Capital Rate</b>	<b>0,0811</b>	<b>0,2273</b>

(b) Important Accounting Policies

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

(c) Market risk

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

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011

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

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

### (d) Rate risk management

Most of the IT byproducts are either imported or purchased domestically using foreign currencies. During acquisition of products the companies are usually indebted in foreign currencies and payments are also made in same currencies. The companies which do not adopt their sales policies using currencies in which they purchase the products may encounter foreign exchange losses if rates increase.

Against the rate risk Despec determines the sales currencies in the currency which the inventories are purchased. However, according to the market conditions sales are made in different currencies in some periods. Especially in order not to bear f/x rate risk forward transactions are made in periods with volatile f/x rates.

Foreign Exchange Rate Sensitivity Analysis Table

	31.12.2011		31.12.2010	
	Profit / Loss		Profit / Loss	
	Appreciation of Foreign Exchange	Devaluation of Foreign Exchange	Appreciation of Foreign Exchange	Devaluation of Foreign Exchange
1- US Dollar Net Property / Liability	2.063.319	(2.063.319)	1.345.452	(1.345.452)
2- The part, protected from US Dollar Risk (-)				
<b>3- US Dollar Net Effect</b>	<b>2.063.319</b>	<b>(2.063.319)</b>	<b>1.345.452</b>	<b>(1.345.452)</b>
4- Euro Net Property / Liability	428.815	(428.815)	136.903	(136.903)
5- The part, protected from Euro Risk (-)			-	
<b>6- Euro Net Effect</b>	<b>428.815</b>	<b>(428.815)</b>	<b>136.903</b>	<b>(136.903)</b>
<b>TOTAL</b>	<b>2.492.134</b>	<b>(2.492.134)</b>	<b>1.482.355</b>	<b>(1.482.355)</b>

The Company's commercial goods add up to TL 11.010.626 as of December 31, 2011 Major part of these inventories are imported in USD. (31.12.2010 : TL 11.776.204 )

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## Mali Tablolar Tamamlayıcı Notlar

(Tutarlar, aksi belirtilmedikçe, Türk Lirası olarak gösterilmiştir)

Table of Foreign Exchange Position

	31.12.2011		31.12.2010	
	TL Value	USD	Euro	USD
1 Trade Receivables	18.200.504	6.254.333	2.613.428	7.159.490
2a. Monetary Financial Assets	19.168.724	9.046.869	851.171	6.787.092
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. Current Assets Total (1+2+3)</b>	<b>37.369.228</b>	<b>15.301.202</b>	<b>3.464.599</b>	<b>13.946.582</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Fixed Assets Total (5+6+7)</b>	-	-	-	-
<b>9. Total Assets (4+8)</b>	<b>37.369.228</b>	<b>15.301.202</b>	<b>3.464.599</b>	<b>13.946.582</b>
10. Supplier	(8.298.420)	(2.213.578)	(1.684.750)	(2.971.259)
11. Financial Liabilities	(3.902.821)	(2.066.187)	-	(2.048.767)
12a. Other Monetary Liabilities	(246.650)	(98.049)	(25.144)	(223.762)
12b. Other Non-Monetary Liabilities	-	-	-	-
<b>13. Total Short Term Liabilities (10+11+12)</b>	<b>(12.447.891)</b>	<b>(4.377.814)</b>	<b>(1.709.894)</b>	<b>(5.243.788)</b>
14. Supplier	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. Total Long Term Liabilities (14+15+16)</b>	-	-	-	-
<b>18. Total Liabilities (13+17)</b>	<b>(12.447.891)</b>	<b>(4.377.814)</b>	<b>(1.709.894)</b>	<b>(5.243.788)</b>
<b>19. Net Asset/ (Liability) Position of Derivative Instruments off the Balance Sheet (19a-19b)</b>	<b>3.473.215</b>	<b>1.838.750</b>	<b>17.045</b>	<b>11.025</b>
19a Total Amount of Hedged Assets	3.473.215	1.838.750	17.045	11.025
19b Total Amount of Hedged Liabilities	-	-	-	-
<b>20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)</b>	<b>28.394.552</b>	<b>12.762.138</b>	<b>1.754.706</b>	<b>8.713.820</b>
<b>21. Monetary Items Net Foreign Exchange Asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>24.921.338</b>	<b>10.923.388</b>	<b>1.754.706</b>	<b>8.702.795</b>
<b>22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge</b>	<b>3.488.320</b>	<b>1.838.750</b>	<b>17.045</b>	<b>11.025</b>
<b>23. The Amount of Hedged part of Foreign Exchange Assets</b>	<b>120.039</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. The Amount of Hedged part of Foreign Exchange Liabilities</b>	<b>75.278.484</b>	<b>-</b>	<b>120.904</b>	<b>-</b>
23. Export	-	-	-	-
24. Import	-	-	79.493.763	-
<b>24. Total</b>	<b>120.039</b>	<b>-</b>	<b>120.904</b>	<b>-</b>
<b>25. Total</b>	<b>668.113</b>	<b>-</b>	<b>668.113</b>	<b>-</b>

DESPec BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

e) Credit Risk

CREDIT TYPES INCURRED IN RESPECT OF FINANCIAL INSTRUMENT TYPES

	Trade Receivables		Receivables		Note	Deposit at Banks
	Related	Other	Related	Other		
<b>Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (1)</b>	4.648.243	20.968.889	2.085.124	-	-	13.826.966
- <i>The part of maximum risk secured by guarantee etc.</i>	-	1.340.092	-	-	-	-
A. Net book value of financial assets which are undue or which did not decline in value (2)	4.648.243	20.884.048	2.085.124	-	10-11	13.826.966
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	81.239	-	-	10-11	-
C. Net book value of assets, overdue but did not decline in value. (6)	-	3.601	-	-	-	-
- <i>The part secured by guarantee etc.</i>	-	3.601	-	-	-	-
D. Net book values of assets declined in value (4)	-	-	-	-	10-11	-
- Overdue (gross book value)	-	1.583.963	-	-	-	-
- Decline in value (-)	-	(1.583.963)	-	-	10-11	-
- <i>The part of net value secured by guarantee etc.</i>	-	-	-	-	10-11	-
- Undue (gross book value)	-	-	-	-	10-11	-
- Decline in value (-)	-	-	-	-	10-11	-
- <i>The part of net value secured by guarantee etc.</i>	-	-	-	-	10-11	-
E. Elements containing credit risk off the balance sheet (5)	-	-	-	-	10-11	-

DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2011

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

	31.12.2010					
	Receivables			Deposit at Banks		
	Trade Receivables	Other Receivables	Other	Related	Other	Note
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E) (1)	1.249.982	19.291.251	2.929.947	-	-	5.160.784
- The part of maximum risk secured by guarantee etc.	-	1.541.269	-	-	-	-
A. Net book value of financial assets which are undue or which did not decline in value (2)	1.249.982	19.259.023	2.929.947	-	10-11	5.160.784
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value (3)	-	16.768	-	-	10-11	-
C. Net book value of assets, overdue but did not decline in value. (6)	-	15.460	-	-	-	-
- The part secured by guarantee etc.	-	15.460	-	-	-	-
D. Net book values of assets declined in value (4)	-	-	-	-	10-11	-
- Overdue (gross book value)	-	1.220.396	-	-	-	-
- Decrease in value (-)	-	(1.220.396)	-	-	10-11	-
- The part of net value secured by guarantee etc.	-	-	-	-	10-11	-
- Undue (gross book value)	-	-	-	-	10-11	-
- Decrease in value (-)	-	-	-	-	10-11	-
- The part of net value secured by guarantee etc.	-	-	-	-	10-11	-
E. Elements containing credit risk off the balance sheet (5)	-	-	-	-	10-11	-



# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2010  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

31.12.2011	Receivables	
	Trade Receivables	Other Receivables
1-30 Days Overdue	61.613	-
1-3 Months Overdue	23.227	-
More than 3 Months Overdue	-	-
The part of net value secured by guarantee etc.	3.601	-

31.12.2010	Receivables	
	Trade Receivables	Other Receivables
1-30 Days Overdue	26.419	-
1-3 Months Overdue	5.809	-
More than 3 Months Overdue	-	-
The part of net value secured by guarantee etc.	15.460	-

## Credit Risk Management

The collection risk of Despec mainly arises from trade receivables.. Almost all of the trade receivables are from retailers. Our Company has implented an efficient control system for retailers. Credit risk from these transactions is reviewed by risk management team and Company management. For each retailer there are limits specified, which are revised when necessary. Obtaining sufficient guarantees from the retailers is another method used to manage credit risk . Based on the fact that the Company has a number of retailers instead of having a few with important amount of receivables, there is not any important trade receivable risk. Trade receivables are evaluated according to the past experiences of the Company management and market conditions and are presented in the financial statements with their net values after the required provisions are made for doubtful receivables. As a result of the structure of the sector, sales volume is high but the profit margin is very low. Thus, collection and risk monitoring policies are really important for our Company and maximum prudence is shown. The detailed explanations regarding our collection and risk management policies are as follows:.

The Company initiates proceedings for receivables overdue more than a few months. Restructuring of terms of debts is possible for retailers that are in a difficult position. Collection and risk monitoring policies are very important for the Company because of the low profit margin. The Company has formed a current accounts and risk management department so that the sales are made to retailers by credibility assessments. Payments from new or risky retailers are collected in cash.

Despec sells computer consumables and accessories to many organizations in Turkey. Capital structure of retailers that are considered as standard retailers is low. The number of this type of retailers is estimated 5.000 in Turkey. These retailers are the type for which Despec founded its own business line and organization in order to minimize credit risk and took measures in terms of risk management. Measures taken can be listed as;

Cash transactions with companies newer than 1 year in sector: Transactions with companies that are new in the sector are only done in cash.

The information team of two personnel, organized in current accounts and risk management department, continuously collects information regarding retailers.

Credit Committee: Various information studies about companies that are in the sector in more than 1 year and companies that have increased loan limits are presented to the Loan Committee that gather once a week. The Credit Committee consists of CFO as chairman, Finance Manager, Current Accounts Manager, Information officer and respective customer's Sales Manager. Credit Committee calculates a credit limit taking information, previous payments and sales performances into account. Credit Committee determines line of business and if needed, demands assurance and security.

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2010 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Trade receivables are evaluated by taking the Group Policies and procedures into account and accordingly indicated in the balance sheet clearly after excluding the doubtful receivables. (Note10).

(f) Management of interest rate risk

The interest rates of loan are fixed.

### Table of Interest Position

	31.12.2011	31.12.2010
<b>Fixed Interest Financial Instruments</b>		
Financial Assets	-	-
Financial Liabilities	3.902.822	3.167.393
<b>Floating Rate Financial Instruments</b>		
Financial Assets	-	-
Financial Liabilities	-	-

(g) Analysis Relating to Other Risks

### Risks Relating to Share etc. Financial Instruments

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

h) Liquidity risk management

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

### Liquidity Risk Tables

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

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

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

### 31.12.2011

Expected Terms/Terms according to Agreements	Book Value	Cash Outflow As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
<b>Non-Derivative Financial Liabilities</b>	<b>16.177.713</b>	<b>16.255.844</b>	<b>16.255.844</b>	-	-	-
Bank Loans	3.902.822	3.935.608	3.935.608	-	-	-
Trade Liabilities	12.083.156	12.128.501	12.128.501	-	-	-
Other Liabilities	191.735	191.735	191.735	-	-	-
Other	-	-	-	-	-	-

# DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2010  
(The amounts are stated as Turkish lira ("TL") unless otherwise specified.)

Expected Terms/Terms according to Agreements	Book Value	Cash Outflow As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
<b>Derivative Financial Liabilities</b>	<b>(15.105)</b>	<b>(30.089)</b>	<b>(30.089)</b>	-	-	-
<i>Derivative Cash Inflow</i>	<i>3.473.215</i>	<i>3.473.215</i>	<i>3.473.215</i>	-	-	-
<i>Derivative Cash Outflow</i>	<i>(3.488.320)</i>	<i>(3.503.304)</i>	<i>(3.503.304)</i>	-	-	-

## 31.12.2010

Expected Terms	Book Value	Cash Outflow As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
<b>Non-Derivative Financial Liabilities</b>	<b>14.824.988</b>	<b>14.857.816</b>	<b>14.857.816</b>	-	-	-
<i>Bank Loans</i>	<i>3.167.393</i>	<i>3.184.258</i>	<i>3.184.258</i>	-	-	-
<i>Trade Liabilities</i>	<i>11.076.309</i>	<i>11.092.272</i>	<i>11.092.272</i>	-	-	-
<i>Other Liabilities</i>	<i>581.286</i>	<i>581.286</i>	<i>581.286</i>	-	-	-
<i>Other</i>	-	-	-	-	-	-

Expected Terms	Book Value	Cash Outflow As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
<b>Derivative Financial Liabilities</b>	<b>432</b>	<b>432</b>	<b>432</b>	-	-	-
<i>Derivative Cash Inflow</i>	<i>17.045</i>	<i>17.045</i>	<i>17.045</i>	-	-	-
<i>Derivative Cash Outflow</i>	<i>(16.612)</i>	<i>(16.612)</i>	<i>(16.612)</i>	-	-	-

## 39 FINANCIAL INSTRUMENTS

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

Aims at financial risk management

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

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

## 40 EVENTS AFTER THE DATE OF BALANCE SHEET

None.

## 41 OTHER ISSUES

None.

