

**GSD Dış Ticaret
Anonim Şirketi**

Financial Statements
As at and For the Year Ended 31 December 2009
With Independent Auditors' Report

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik
Anonim Şirketi

5 March 2010

This report includes 1 pages of independent auditors' report and 29 pages of financial statements together with their explanatory notes.

GSD Dış Ticaret Anonim Şirketi

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	
Statement of Financial Position	1
Statement of Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 29

Independent Auditors' Report

To the Board of Directors of GSD Dış Ticaret Anonim Şirketi

We have audited the accompanying financial statements of GSD Dış Ticaret Anonim Şirketi ("the Company"), which comprise the statement of financial position as at 31 December 2009, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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 relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 principles 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 opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

5 March 2010
Istanbul, Turkey

GSD Dış Ticaret Anonim Şirketi
Statement of Financial Position
As At 31 December 2009
(Currency: Thousands of Turkish Lira (“TL”))

	<i>Notes</i>	2009	2008
Assets			
Cash and cash equivalents	<i>11</i>	19,498	27,626
Trading assets	<i>12</i>	2,959	1,128
Trade and other receivables	<i>13</i>	21,886	9,565
Other current assets	<i>14</i>	237	376
Deferred tax assets	<i>15</i>	142	488
Tangible assets	<i>16</i>	11	27
Total assets		44,733	39,210
Liabilities			
Loans and borrowings	<i>17</i>	2,996	14,404
Trade and other payables	<i>18</i>	22,338	8,262
Employee benefits	<i>19</i>	320	274
Total liabilities		25,654	22,940
Equity			
Share capital	<i>20</i>	21,302	21,302
Legal reserves		6,937	6,937
Accumulated losses		(9,160)	(11,969)
Total equity		19,079	16,270
Total liabilities and equity		44,733	39,210

The notes on pages 5 to 29 are an integral part of these financial statements.

GSD Dış Ticaret Anonim Şirketi
Statement of Comprehensive Income
For the Year Ended 31 December 2009
(Currency: Thousands of Turkish Lira (“TL”))

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Commission income, net	6	840	688
Gross profit		840	688
Other income	7	98	279
Administrative expenses	8	(2,192)	(2,714)
Results from operating activities		(1,254)	(1,747)
Finance income	9	5,267	3,811
Finance costs	9	(687)	(2,902)
Net finance income		4,580	909
Profit /(loss) before income tax		3,326	(838)
Income tax expense	10	(517)	(18)
Profit /(loss) for the period		2,809	(856)
Other comprehensive income		--	--
Total comprehensive income /(expense) for the period		2,809	(856)

The notes on pages 5 to 29 are an integral part of these financial statements.

GSD Dış Ticaret Anonim Şirketi
Statement of Changes in Equity
For the Year Ended 31 December 2009
(Currency: Thousands of Turkish Lira (“TL”))

	<i>Notes</i>	Share Capital	Legal reserves	Accumulated losses	Total
Balance at 1 January 2008	20	21,302	6,937	(11,113)	17,126
Total comprehensive expense for the period		--	--	(856)	(856)
Balance at 31 December 2008		21,302	6,937	(11,969)	16,270
Balance at 1 January 2009		21,302	6,937	(11,969)	16,270
Total comprehensive income for the period		--	--	2,809	2,809
Balance at 31 December 2009		21,302	6,937	(9,160)	19,079

The notes on pages 5 to 29 are an integral part of these financial statements.

GSD Dış Ticaret Anonim Şirketi
Statement of Cash Flows
For the Year Ended 31 December 2009
(Currency: Thousands of Turkish Lira (“TL”))

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities			
Profit / (loss) for the year		2,809	(856)
Adjustments for:			
Depreciation	16	13	39
Provision for employee benefits	19	46	2
Interest income	9	(3,435)	(6,413)
Interest expense	9	630	2,737
Valuation (gain)/loss on securities	9	(1,832)	3,041
Gain on sale of tangible assets		(11)	(12)
Provision for doubtful receivables	21	28	165
Income tax expense	10	517	19
		<u>(1,235)</u>	<u>(1,278)</u>
Change in trade and other receivables		(12,350)	1,700
Change in other current assets		139	(103)
Change in trade and other payables		14,074	(1,947)
Interest and commission paid		(1,036)	(2,789)
Income tax paid		(171)	(283)
Net cash used in operating activities		<u>(579)</u>	<u>(4,700)</u>
Cash flows from investing activities			
Proceeds from sale of tangible assets		20	31
Acquisition of tangible assets	10	(5)	(1)
Acquisition of trading assets		--	(1,037)
Interest received		3,536	6,318
Net cash from investing activities		<u>3,551</u>	<u>5,311</u>
Cash flows from financing activities			
Proceeds from loans and borrowings		61,113	86,991
Repayment of loans and borrowings		(72,113)	(91,991)
Net cash used in financing activities		<u>(11,000)</u>	<u>(5,000)</u>
Net decrease in cash and cash equivalents		(8,028)	(4,389)
Cash and cash equivalents at 1 January		27,442	31,831
Cash and cash equivalents at 31 December	11	<u>19,414</u>	<u>27,442</u>

The notes on pages 5 to 29 are an integral part of these financial statements.

1 Reporting entity

GSD Dış Ticaret Anonim Şirketi (“the Company”) was incorporated on 11 October 1995. The Company primarily acts as an intermediary foreign trade company with respect to “Intermediary Export Agreement” between domestic textile manufacturers and their customers abroad.

The Company undertakes all foreign trade transactions as well as all necessary procedures to receive the refundable Value Added Tax (“VAT”) from tax office arising from exportation of goods on behalf of suppliers. The Company also provides short-term financing to suppliers requiring working capital financing.

The registered office address of the Company is located at İstanbul Maltepe Küçükyalı Aydınevler Mah. İnönü Cad. Gökçe Sok. GSD Binası No: 14.

The number of employees of the Company as at 31 December 2009 is 15 (31 December 2008:15).

2 Basis of preparation

(a) Statement of compliance

The company maintains its books of account and prepares its statutory financial statements in Turkish Lira (“TL”) in accordance with the Turkish Commercial Code, Tax Legislation and the Uniform Chart of Account issued by the Ministry of Finance.

The accompanying consolidated financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been signed off by the management on 5 March 2010.

(b) Basis of measurement

The financial statements have been prepared on the historical cost convention adjusted for the effects of inflation during the hyperinflationary period lasted by 31 December 2005, except for the measurement at fair value of the trading assets. The methods used to measure fair value are further discussed in Note 4.

(c) Functional and presentation currency

These financial statements are presented in TL, which is the Company’s functional currency. All financial information presented in TL has been rounded to the nearest thousands.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2 Basis of preparation (continued)

(d) Use of estimates and judgments (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 10 Income tax expense
- Note 16 Tangible assets
- Note 15 Deferred tax assets and liabilities
- Note 19 Employee benefits
- Note 21 Financial instruments
- Note 23 Commitments and contingencies

(e) Changes in accounting policy

The accounting policies adopted in the preparation of the financial statements are consistent with those of the accounting policies adopted in the financial statements as at 31 December 2008.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Certain comparative amounts have been reclassified to conform with the current year's presentation as summarised below:

For the year ended 31 December 2008, interest income on prepayments of VAT refundable amounting to TL 438 under commission income was reclassified to finance income.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to TL at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to TL at the foreign exchange rates ruling at that date. Non monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign currency differences arising on retranslation are recognized in profit or loss.

(b) Tangible assets

(i) Recognition and measurement

Items of tangible assets are measured at cost adjusted for the effects of inflation during the hyperinflationary period lasted by 31 December 2005 less accumulated depreciation (see below) and accumulated impairment losses (see note 3(d)(ii)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of tangible assets have different useful lives, they are accounted for as separate items major components of tangible assets.

3 Significant accounting policies (continued)

(b) Tangible assets (continued)

(i) Recognition and measurement (continued)

Gains and losses on disposal of an item of tangible assets are determined by comparing the proceeds from disposal with the carrying amount of tangible assets and are recognized in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of tangible assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of tangible assets are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of tangible assets.

The estimated useful lives for the current and comparative periods are as follows:

Motor vehicles	5 years
Furniture and fixtures	5 years
Machinery and equipment	5 years
Leasehold improvements	5 years

Depreciation methods and useful lives are reviewed at least annually unless there is a triggering event.

(c) Financial Instruments

(i) Non-derivative financial assets

All financial assets are recognized initially on the trade date at which the Company becomes a party to the contractual provision of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3 Significant accounting policies (continued)

(c) Financial Instruments (continued)

(i) Non-derivative financial assets (continued)

The Company has the following non-derivative financial assets: cash and cash equivalents, trading assets and trade and other receivables.

Cash and cash equivalents comprise cash on hand and cash at banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Trade and other receivables are stated at their amortized cost less impairment losses. Short duration receivables with no stated interest rate are measured at original invoice amount unless the effect of imputed interest is significant. Provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when incurred.

(ii) Non-derivative financial liabilities

All financial liabilities are recognized initially in the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: loans and borrowings and trade and other payables.

Loans and borrowings are recognized initially at the proceeds received, net of any transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost on an effective interest rate method.

Trade and other payables are stated at their amortized cost. Short duration payables with no stated interest rate are measured at original invoice amount.

Accounting for finance income and finance costs is discussed in note 3 (h).

3 Significant accounting policies (continued)

(d) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

All individually significant financial assets are assessed for specific impairment. Financial assets that are not individually significant are collectively assessed for impairment by grouping together with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset’s the original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that can not be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the “cash-generating unit”).

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses in respect of non-financial assets recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Employee benefits

In accordance with existing labour law in Turkey, the Company is required to make lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause or who retire, are called up for military service or die. Such payments are calculated on the basis of 30 days' pay maximum full TL 2,365 as at 31 December 2009. Reserve for retirement pay is computed and reflected in the financial statements on a current basis. The reserve has been calculated by estimating the present value of future probable obligation of the Company arising from the retirement of the employees.

3 Significant accounting policies (continued)

(f) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

(g) Revenue

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues are stated net of discounts, value added and sales taxes.

Commission income

Value Added Tax (“VAT”) service commission represents the fees charged to the customers in relation to the foreign trade transactions undertaken. VAT commission income is accounted for as the VAT related to intermediary exports is paid to the customers by the Company before the respective VAT is refunded by the tax authorities to the Company. Commission income on advances to customers is recognized as income at the time the services are rendered.

(h) Finance income and costs

Finance income comprises foreign exchange gains, interest income on deposits, interest income on VAT refundable and income from change in fair value of trading securities. Interest income is recognized as it accrues in profit or loss, using the effective interest rate method.

Finance costs comprise interest expense on borrowings, foreign exchange losses, bank commission expense and impairment losses recognized on trading assets. Borrowing costs are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

(i) Lease payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

(j) Income tax

Income tax expense for the year comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3 Significant accounting policies (continued)

(j) Income tax (continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(k) New standards and interpretations not yet adopted

The Company has applied all of the relevant and required standards promulgated by International Accounting Standards Board (“IASB”) and the interpretations of IASB as at 31 December 2009.

Revised “IAS 1- *Presentation of Financial Statements*” requires that the statement of changes in shareholders’ equity only include income and expense transactions made with shareholders. Income and expense transactions other than those made with shareholders has to be recognized under “Comprehensive Income Statement” separate from statement of changes in shareholders’ equity. All income and expense items including that are recognised under shareholders’ equity should be presented either in one single statement (“Statement of Comprehensive Income”) or in two separate statements (“Income Statement” and “Statement of Comprehensive Income”). Accordingly, the Company has elected to present its income and expense in one separate statement and notes to the financial statements has been prepared accordingly.

A number of new standards, amendments to standards and interpretations, announced by International Financial Reporting Interpretations Committee (“IFRIC”), are not yet effective for the year ended 31 December 2009, and have not been applied in prepraing these financial statements are as follows:

IFRS 9 “Financial Instruments” has been issued on November 2009, by the IASB as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. The amendment is effective for annual periods beginning on or after 1 January 2013, although entities are permitted to adopt them earlier. Prior periods need not be restated if an entity adopts the standard for reporting periods beginning before 1 January 2013.

Revised IFRS 3 “Business Combinations”, which becomes mandatory for the Company’s 2010 financial statements, will be applied prospectively and therefore there will have no impact on prior periods in the Company’s 2010 financial statements.

Amended IAS 27 “Consolidated and Separate Financial Statements” requires accounting for changes in ownership interests by the Company in a subsidiary, while maintaining control, to be recognized as an equity transaction.

3 Significant accounting policies (continued)

(k) New standards and interpretations not yet adopted (continued)

When the Company loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognized in profit or loss. The changes are not expected to affect the Company’s financials.

Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items clarify the application of existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship. The amendments will become mandatory for the Company’s 2010 financial statements, with retrospective application required. It is not expected to have any impact on the financial statements.

Amendments to IFRS 2 “Share Based Payment” apply to share-based payment transactions in which the entity receives or acquires goods or services. The amendments are effective for annual periods beginning on or after 1 January 2010; early application is permitted. The interpretation is not expected to have any effect on the financial statements of the Company.

The amendment is to IFRIC 14, which is itself an interpretation of IAS 19 “Employee Benefits”. The amendment applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. The amendment, Prepayments of a Minimum Funding Requirement, has an effective date for mandatory adoption of 1 January 2011, with early adoption permitted for 2009 year-end financial statements. It is not expected to have any effect on the financial statements of the Company.

The revised IAS 24 “Related Party Disclosures” amends the definition of a related party and modifies certain related party disclosure requirements government-related entities. The main changes to IAS 24 are:

- A partial exemption from the disclosure requirements for transactions between a government-controlled reporting entity and that government or other entities controlled by that government; and
- Amendments to the definition of a related party.

IASB agreed that the partial exemption from the disclosure requirements should be required to be made retrospectively, because this should result in a reduction of 'clutter' in the footnotes and an identification of better information about the nature and extent of significant transactions with the government.

In addition, IASB agreed that the definition of a related party should also be applied retrospectively from the effective date.

In addition, IASB agreed that an entity should be permitted to adopt the partial exemption for government-controlled entities before the effective date even if it does not adopt the amended definition of related party until a later date.

Amendments to IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. It does not address the accounting by the creditor. The amendment is effective for annual periods beginning on or after 1 July 2010 and earlier application is permitted. It is not expected to have any impact on the financial statements.

4 Determination of fair values

A number of the Company’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) Investments in trading securities

The fair value of trading securities is determined by reference to their quoted bid price at the reporting date.

ii) Trade and other receivables

The fair values of trade and other receivables are estimated to approximate the carrying amount due to their short term nature.

iii) Trade and other payables

The fair value of trade and other payables is estimated to approximate the carrying amount due to their short term nature.

iv) Loans and borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

5 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

5 Financial risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from tax authorities with respect to VAT refunded and Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographic of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk, particularly in the currently deteriorating economic circumstances.

The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance area a specific loss component that relates to individually significant exposures.

The Company's exposure to credit risk on VAT refundable is limited because the counterparties are tax authorities.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The ability to fund the Company's existing and prospective debt requirements is managed by maintaining the availability of adequate funding lines, primarily from banks.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk of loss caused by the changes in the value of financial instruments due to changes in foreign exchange rates. As at 31 December 2009, the Company has no balances that are denominated in currencies other than the local currency of the Company, which is TL.

Interest rate risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows of fair values of financial instruments because of a change in market interest rates.

5 Financial risk management (continued)

Market Risk

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as the result of the changes in the levels of equity indices and the value of individual stocks. The Company is exposed to equity price risk on trading assets as a result of change in the fair value of these equity securities.

Operational Risk

Operational risk the risk of direct or indirect loss arising from a wide variety of causes associated with the Company’s processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company’s operations.

The Company’s objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company’s reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- ethical and business standards
- training and professional development

Capital management

The Company’s policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business.

The Company’s debt to capital ratio at the end of the reporting period was as follows:

	31 December 2009	31 December 2008
Total borrowings and payables	25,334	22,666
Less: cash and cash equivalents	19,498	27,626
Net debt	5,836	(4,960)
Total equity	19,079	16,270
Net debt to equity ratio	0.31	(0.30)

There were no changes in the Company’s approach to capital management during the year.

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira (“TL”) unless otherwise stated)

6 Commission income, net

For the years ended 31 December, commission income comprised the following:

	2009	2008
VAT service commissions, net	832	468
Commission income on advances to customers	8	220
	840	688

The Company generates commission income from its customers for undertaking foreign trade transactions and procedures necessary to receive the refundable VAT from tax office in relation to the exports realized and for providing short-term working capital financing to its customers against their intermediary export and VAT receivables.

7 Other income

For the years ended 31 December, other income comprised the following:

	2009	2008
Miscellaneous income from intermediary foreign trade transactions	84	261
Gain on sale of tangible assets	12	12
Other	2	6
	98	279

8 Administrative expenses

For the years ended 31 December, administrative expenses comprised the following:

	2009	2008
Personnel expenses	920	1,187
Audit expenses	327	589
Rent expenses	215	173
Building participation expenses	122	124
Lawyer expenses	74	66
Technical support expenses	61	69
Advertising expenses	55	36
Motor vehicle expenses	46	45
Depreciation expenses	13	39
Other	359	386
Total	2,192	2,714

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira ("TL") unless otherwise stated)

8 Administrative expenses (continued)

For the years ended 31 December, personnel expenses included in administrative expenses comprised the following:

	<u>2009</u>	<u>2008</u>
Wages and salaries	744	845
Compulsory social security contributions	91	123
Provision for employee benefits	46	9
Paid employee termination benefits	--	134
Paid employee bonuses	--	56
Reversal of bonus provision	(51)	--
Other fringe benefits	90	20
Total	<u>920</u>	<u>1,187</u>

9 Finance income and finance costs

For the years ended 31 December, finance income and costs comprised the following:

<i>Finance income</i>	<u>2009</u>	<u>2008</u>
Interest income on bank deposits	3,032	6,413
Change in value of trading securities, net	1,831	(3,041)
Interest income on prepayments of VAT refundable	404	438
Other	--	1
	<u>5,267</u>	<u>3,811</u>

<i>Finance costs</i>	<u>2009</u>	<u>2008</u>
Interest expense on borrowings	531	2,513
Bank commission expenses	99	224
Provision for doubtful trade receivables	28	165
Write-off expense for uncollectible trade receivables	20	--
Foreign exchange losses	9	--
	<u>687</u>	<u>2,902</u>

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira (“TL”) unless otherwise stated)

10 Income tax expense

The Turkish entities are subject to corporate tax at the rate of 20%. In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns at the end of April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years. Advance tax returns are filed on a quarterly basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting tax exempt income.

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of “disguised profit distribution via transfer pricing”. The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

For the period ended 31 December, income tax expense comprised following:

	2009	2008
Current tax expense		
Current period	(171)	(283)
	(171)	(283)
Deferred tax benefit / (expense)		
Origination and reversal of temporary differences	(346)	265
	(346)	265
Total income tax expense	(517)	(18)

Reconciliation of effective tax rate

	2009	%	2008	%
Profit/ (loss) for the period	2,809		(856)	
Total income tax expense	517		18	
Profit / (loss) excluding income tax	3,326		(838)	
Income tax using the Company’s domestic tax rate	(665)	(20.00)	168	20.00
Non-deductible expenses	(55)	(1.65)	(41)	(4.89)
Tax deduction of previously recognized provision expenses due to commencement of legal proceedings	181	5.44	--	--
Effect of corporate tax exemption on valuation of securities	22	0.66	(144)	(17.18)
Other permanent differences	--	--	(1)	(0.12)
Total income tax (expense)/benefit	(517)	(15.55)	(18)	(2.19)

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira (“TL”) unless otherwise stated)

11 Cash and cash equivalents

At 31 December, cash and cash equivalents comprised the following:

	2009	2008
Cash on hand	--	2
Banks		
- Demand deposits	24	7
- Time deposits	19,474	27,617
Cash and cash equivalents	19,498	27,626
Accrued interest on time deposits	(84)	(184)
Cash and cash equivalents in the statement of cash flows	19,414	27,442

At 31 December 2009, maturities of time deposits vary between 10 January 2010 and 12 February 2010 (2008: 8 January 2009 and 4 February 2009). At 31 December 2009, interest rates applied to TL time deposits ranged between 9.10% and 10.5% (2007: 21.25%-23.5%).

The Company’s exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 21.

12 Trading assets

	2009		
	Cost	Carrying amount	Ownership Percentage
- Shares of Tekstil Finansal Kiralama AŞ	145	294	1.56%
- Shares of GSD Holding AŞ	3,062	2,665	1.12%
Total	3,207	2,959	

	2008		
	Cost	Carrying Amount	Ownership Percentage
- Shares of Tekstil Finansal Kiralama AŞ	145	90	1.56 %
- Shares of GSD Holding AŞ	3,062	1,038	1.12 %
Total	3,207	1,128	

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira (“TL”) unless otherwise stated)

13 Trade and other receivables

At 31 December, trade receivables comprised the following:

	2009	2008
VAT refundable	21,827	9,458
Trade receivables	52	106
Doubtful receivables	2,014	1,986
Less: Allowance for doubtful receivables	(2,014)	(1,986)
Deposits given	6	--
Advances to customers	1	1
	21,886	9,565

VAT refundable represents VAT which will be collected from tax office and is to be paid to domestic suppliers.

The Company’s exposure to credit risk, and impairment losses related to trade receivables is disclosed in Note 21.

14 Other current assets

At 31 December, other current assets comprised the following:

	2009	2008
Prepaid taxes	230	369
Prepaid expenses	7	7
	237	376

15 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2009	2008
Deferred tax liabilities	--	--
Deferred tax assets		
Valuation differences of investments	72	416
Provision for employee termination benefits	55	45
Provision for employee unused vacation obligations	9	10
Provision for employee bonuses	--	10
Other	6	7
Deferred tax assets	142	488
Deferred tax assets, net	142	488

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira ("TL") unless otherwise stated)

16 Tangible assets

The movements of tangible assets during the years ended 31 December were as follows:

	Leasehold improvements	Machinery and equipment	Vehicles	Furniture and fixtures	Total
Cost or deemed cost					
Balance at 1 January 2008	305	286	191	765	1,547
Additions	--	--	--	1	1
Disposals	--	--	(17)	(2)	(19)
Balance at 31 December 2008	305	286	174	764	1,529
Balance at 1 January 2009	305	286	174	764	1,529
Additions	--	3	--	2	5
Disposals	--	--	(27)	--	(27)
Balance at 31 December 2009	305	289	147	766	1,507
Depreciation					
Balance at 1 January 2008	(301)	(286)	(127)	(749)	(1,463)
Depreciation for the year	(1)	--	(33)	(5)	(39)
Disposals	--	--	--	--	--
Balance at 31 December 2008	(302)	(286)	(160)	(754)	(1,502)
Balance at 1 January 2009	(302)	(286)	(160)	(754)	(1,502)
Additions	(1)	(3)	(6)	(3)	(13)
Disposals	--	--	19	--	19
Balance at 31 December 2009	(303)	(289)	(147)	(757)	(1,496)
Carrying amounts					
At 1 January 2008	4	--	64	16	84
At 31 December 2008	3	--	14	10	27
At 1 January 2009	3	--	14	10	27
At 31 December 2009	2	--	--	9	11

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira ("TL") unless otherwise stated)

17 Loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the Company's exposure to interest rate and liquidity risk and payment schedule for interest bearing loans, see note 21.

	2009	2008
Current liabilities		
Secured bank loans	--	14,369
Unsecured bank loans	2,996	35
	2,996	14,404

As at 31 December 2009, the Company is not subject to any financial covenants or ratios with respect to its borrowings.

Terms and conditions of outstanding loans are as follows:

					2009		2008		
	Currency	Year of maturity	Interest rate type	Nominal interest rate	Face value	Carrying amount	Nominal interest rate	Face value	Carrying amount
Secured bank loans	TL	--	--	--	--	--	16%	14,000	14,369
Unsecured bank loans	TL	2010	Fixed	7.75%	2,995	2,996	20%	35	35
					2,995	2,996		14,035	14,404

18 Trade and other payables

At 31 December, trade and other payables comprised the followings:

	2009	2008
Trade payable VAT portion (*)	21,958	7,712
Other trade payables	318	426
Bonus provision	--	51
Other current liabilities	34	37
Unearned revenue	28	36
	22,338	8,262

(*) Trade payable VAT portion comprises due to domestic suppliers arising from VAT refundable from tax office.

19 Employee benefits

In accordance with the existing social legislation in Turkey, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. Such payments are calculated on the basis of 30 days’ pay, (limited to a maximum of TL 2,365 at 31 December 2009 (31 December 2008: TL 2,173)) per year of employment at the rate of pay applicable at the date of retirement or termination.

Reserve for employee severance indemnity represents the present value of the estimated future probable obligation of the Company arising from the retirement of the employees and calculated in accordance with IAS 19 “Employee Benefits”.

IAS. 19 “Employee Benefits” requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans. The principal assumption used in the calculation of the total liability is that the maximum liability for each year of service will increase in line with inflation.

Assumptions used in the calculation of provision are as follows:

	2009	2008
Discount rate	11.00%	12.00%
Expected rate of salary/limit increase	4.80%	5.40%
Expected severance payment benefit ratio	100%	100%

Also in accordance with the existing social legislation in Turkey, the Company is required to make payments for unused vacations according to related demand of employee. In accordance with existing social legislation in Turkey, the Company is required to make payments to employees whose employment is terminated for any reason for their vested unused vacation days. Such payments are calculated on the basis of the salary of the employee at the date of termination.

Vacation pay liability

Movement in vacation pay liability during the period is as follows:

	2009	2008
Balance at 1 January	50	41
Recognized during the period	--	9
Reversal of recognized adjustment	(5)	--
Balance at 31 December	45	50

Reserve for employee severance payments

Movement in the reserve for employee termination indemnity during the period is as follows:

	2009	2008
Balance at 1 January	224	230
Interest cost	61	61
Service cost	24	24
Actuarial loss	(34)	(91)
Balance at 31 December	275	224

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira (“TL”) unless otherwise stated)

20 Capital and reserves

i) Share capital

At 31 December 2009 and 2008, the shareholders of the Company and their respective ownership percentages are as follows:

Shareholders	Amount	(%)
GSD Holding A.Ş.	9,999.92	99.9992
GSD Yatırım Bankası A.Ş.	0.02	0.0002
GSD Reklam ve Halkla İlişkiler Hizmetleri A.Ş.	0.02	0.0002
Tekstil Finansal Kiralama A.Ş.	0.02	0.0002
Tekstil Factoring Hizmetleri A.Ş.	0.02	0.0002
Nominal value of share capital (*)	10,000	100
Adjustment to share capital (**)	11,302	
Total	21,302	

(*) 1,000,000,000 shares with a par value of TL 0.01 (full TL) each, authorized and outstanding in 2009 and 2008.

(**) Adjustment to share capital represents the effect of the inflation adjustment on the share capital restated until 31 December 2005.

As at 31 December 2009 and 2008, the share capital of the Company consists of A and B type shares. As at 31 December 2009, total number of A type shares is 100,000,000 (2008: 100,000,000) and total number of B type shares is 900,000,000 (2008: 900,000,000). According to the Articles of Association, the Board of the Directors are selected from the candidates nominated by A type shares. All A type shares are owned by GSD Holding AŞ.

ii) Legal reserves

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company’s share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company’s share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of share capital, but they may be used to offset losses in the event that the general reserve is exhausted. As at 31 December 2009, the Company’s legal reserves amount to TL 6,937 (2008: TL 6,937).

The statutory accumulated profit and statutory current year profit are available for distribution subject to reserve requirements referred to above.

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira ("TL") unless otherwise stated)

21 Financial instruments

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk as at 31 December is as follows:

	<u>Note</u>	<u>2009</u>	<u>2008</u>
Trade and other receivables (*)	13	21,886	9,565
Cash and cash equivalents (**)	11	19,498	27,624
		<u>41,384</u>	<u>37,189</u>

(*) The Company's exposure to credit risk on VAT refundable amounting to TL 21,827 (2008: TL 9,458) is limited because the counterparties are tax authorities.

(**) Cash on hand is excluded.

The movement in the allowance for impairment in respect of receivables during the year was as follows:

	<u>2009</u>	<u>2008</u>
Balance at 1 January	1,986	1,821
Impairment loss recognized	28	165
Balance at the 31 December	<u>2,014</u>	<u>1,986</u>

Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	<u>2009</u>				
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>6 months or less</u>	<u>6-12 months</u>	<u>More than 1 year</u>
Non-derivative financial liabilities					
Unsecured bank loans	2,996	2,998	2,998	--	--
Trade and other payables	22,276	22,276	22,276	--	--
Total	<u>25,272</u>	<u>25,274</u>	<u>25,274</u>	<u>--</u>	<u>--</u>
	<u>2008</u>				
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>6 months or less</u>	<u>6-12 months</u>	<u>More than 1 year</u>
Non-derivative financial liabilities					
Secured bank loans	14,369	14,369	14,369	--	--
Unsecured bank loans	35	35	35	--	--
Trade payables	8,138	8,138	8,138	--	--
Total	<u>22,542</u>	<u>22,542</u>	<u>22,542</u>	<u>--</u>	<u>--</u>

21 Financial instruments (continued)

Liquidity Risk (continued)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

Sensitivity analysis

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as the result of the changes in the levels of equity indices and the value of individual stocks.

The effect on equity as a result of change in the fair value of equity instruments held as trading securities financial assets as at 31 December 2009 and 2008 due to a reasonably possible change in equity indices, with all other variables held constants, is as follows:

	Change in index	2009	2008
		Profit /(loss) effect	Profit /(loss) effect
ISE – 100 (IMKB100)	10%	296	113
ISE – 100 (IMKB100)	(10%)	(296)	(113)

Interest rate risk

Profile

At 31 December, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying amount	
	2009	2008
<i>Fixed rate instruments</i>		
Financial assets	19,474	27,619
Financial liabilities	(2,996)	(14,404)
Total	16,478	13,215

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Since the Company does not account for any variable rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Currency risk

Since the Company does not account for any foreign currency financial assets and liabilities, a change in foreign exchange rates at the reporting date would not effect profit or loss.

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira ("TL") unless otherwise stated)

21 Financial instruments (continued)

Fair Values

Fair value versus carrying amounts

The fair values of financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows:

	Note	31 December 2009		31 December 2008	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Trade receivables	13	59	59	107	107
Cash and cash equivalents	11	19,498	19,498	27,626	27,626
Financial liabilities					
Loans and borrowings	17	(2,996)	(2,996)	(14,404)	(14,404)
Trade and other payables(**)	18	(22,276)	(22,276)	(8,262)	(8,262)
		(5,715)	(5,715)	(5,067)	(5,067)

(*) Non-financial instruments such as VAT refundable, prepaid taxes and prepaid expenses are excluded from other current assets.

(**) Non financial instruments such as VAT, unearned revenue are excluded from trade and other payables.

The basis for determining the fair values of is discussed in Note 4.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2009	Level 1	Level 2	Level 3	Total
Financial assets held for trading	2,959	--	--	2,959
	2,959	--	--	2,959

31 December 2008	Level 1	Level 2	Level 3	Total
Financial assets held for trading	1,128	--	--	1,128
	1,128	--	--	1,128

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira (“TL”) unless otherwise stated)

22 Operating leases

The Company entered into various operating lease agreements. For the years ended 31 December 2009 and 2008, total rent expenses for operating leases were TL 215 and TL 173, respectively.

The future minimum lease payments under non-cancellable leases are payable as follows:

	2009	2008
Less than one year	52	53
Total	52	53

23 Contingencies and commitments

Litigation and claims

Litigation is a common occurrence due to the nature of the business. Once professional advice has been obtained and the amount of damages reasonably estimated, the Company makes adjustments to account for any adverse effects which the claims may have on its financial standing. As at year end, there is no material pending or threatened claim against the Company.

Commitments given

As at 31 December 2009, the outstanding bank letter of guarantee given to tax authorities to refund VAT and custom authorities amounted to TL 3,917 (2008: TL 4,346).

24 Related parties

Transactions with key management personnel:

Remuneration and fees paid to the key management personnel during the years ended 31 December are as follows:

	2009	2008
Salary of top management	316	435
Board members fees	128	146
Total	444	581

Due from related parties

	2009	2008
Cash at banks-GSD Yatırım Bankası Anonim Şirketi (“GSD Bank”)	11,160	--
Cash at banks-Tekstil Bankası Anonim Şirketi (“Tekstil Bank”)	8,328	2
Cash at banks- The Euro Textile International Banking Unit Ltd. (“ETB”)	--	27,619
	19,488	27,621

Due to related parties

	2009	2008
GSD Holding Anonim Şirketi (“GSD Holding”)	29	33
	29	33

GSD Dış Ticaret Anonim Şirketi
Notes to the Financial Statements
As at and For the Year Ended 31 December 2009
(In thousands of Turkish Lira (“TL”) unless otherwise stated)

24 Related parties (continued)

Other related party transactions

Revenues from related parties	2009	2008
Interest income from Tekstil Bank	1,950	--
Interest income from ETB	627	1,887
Interest income from GSD Bank	232	4,269
Foreing exchange gain from GSD Bank	80	--
Related party expenses	2009	2008
Administrative expenses charged from GSD Holding	196	191
Administrative expenses charged from GSD Bank	61	69
Other financial expense from GSD Bank	36	30
Commission expense from GSD Bank	22	30
Other financial expense from Tekstil Bank	10	12
Other interest expense	6	14

25 Subsequent events

None.