



# Financial statements Cabot Communications Limited

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**For the Year Ended 31 December 2008**



**Company No. 02817269**

## Company information

<b>Company registration number</b>	02817269
<b>Registered office</b>	Verona House Filwood Road Bristol BS16 3RY
<b>Directors</b>	E T Erdogan O Yungul I Alkim
<b>Secretary</b>	R A Humphreys
<b>Bankers</b>	HSBC plc 27 Gloucester Road North Bristol BS7 0SQ
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors Hartwell House 55 - 61 Victoria Street BRISTOL BS1 6FT

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2008.

### Principal activities and business review

The company is principally engaged in digital TV software development and sales.

During 2008 Cabot Communications increased market share with further expansion into the global market, though the number of royalty declarations overall experienced a decrease from 5,463,771 units declared in 2007 to 4,737,617 units declared in 2008. The decrease is largely due to the overall economic downturn and to some degree attrition in the STB market.

Cabot's 2008 product development strategy centred around connectivity, accessibility and interactivity, which were the underlying themes of Cabot's presence at IBC 2008. The technology focus has been on Single Chip DTV technology, Enhanced Media Browser functionality, 'DTR Ready' and fully integrated CA solutions, as well as Connected Home technology, extended MHEG country support and access to internet content.

Throughout 2008 the Sales and Marketing team continued to increase their relationship building activities with the Far East with a view to growth into the Asian Consumer Electronics manufacturers and semi-conductor vendors. Marketing effort was focused on overhauling the company web site and updating the look, feel and content of Cabot literature. Quarterly press releases were created and received good coverage. Marketing activity also focused on entering Cabot for Cable and Satellite 2008 Awards for the first time for some years. Cabot went on to win the 'Best Interactive TV Technology or Application' award and was also shortlisted in the Best HDTV Technology or Project' category at the awards ceremony in September.

Revenue has been heavily influenced by royalty collection and this is anticipated to further improve with the switch-over to digital with additional homes both in the UK and Europe requiring digital technologies between 2007 and 2012. Cabot is actively working towards product range growth in order to maintain a suitable revenue stream as Consumer Electronics manufacturers force the unit price of STB's lower in turn squeezing the future royalty rates lower.

In order to promote the MHEG standard, Cabot has continued to support IMPALA, the International MHEG Promotion Alliance, as a founder member. In addition, Cabot is chairing the development of the DTG HD MHEG profile and has been responsible for driving the specification. Cabot is also actively involved in development of the Return Channel Specification for MHEG, in conjunction with the DTG.

Internal growth of the company centred around implementation of processes and standardisation. Strict budget control measures were maintained in line with revenue forecasting in order to achieve expected profit margins.

The technology roadmap for 2009 will be focusing on broadening the spectrum of Cabot's overall product offering and providing 'value add' features such as internet functionality and widgets, as well as the integration of emerging technologies such as CI+ and T2.

## Report of the directors

### Directors

The directors who served the company during the year were as follows:

E T Erdogan  
O Yungul  
I Alkim

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

I Alkim  
Director

*Alkim* 1 July 2009



## Report of the independent auditor to the members of Cabot Communications Limited

We have audited the financial statements of Cabot Communications Limited for the year ended 31 December 2008 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## Report of the independent auditor to the members of Cabot Communications Limited (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

Bristol

1 July 2009



## Principal accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

### Cash flow statement

The directors have taken advantage of the exemption in the Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary undertaking where 90 per cent of the voting rights are controlled within the group. The consolidated financial statements in which the company is included are publicly available.

### Turnover

Revenue from customer contracts is recognised on the satisfactory completion of each stage of the contract.

Non-refundable advance royalties are credited to the profit and loss account when invoiced. Follow up royalties receivable are credited to the profit and loss account on an accruals basis.

Support and maintenance income is spread on a pro-rata monthly basis over the period of the contract.

### Research and development

Research and development expenditure is charged to profits in the period in which it is incurred. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised on a straight line basis over the expected lifetime of the project. All other development costs are written off in the year of expenditure.

### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development costs                      -    33.33% straight line

### Fixed assets

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 33.33% straight line
Computer Equipment	- 33.33% straight line

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

### **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## **Investments**

Investments are included at cost.

## **Share-based payment**

### **Equity-settled share-based payment**

All material share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 January 2006 are recognised in the financial statements.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to "other reserve".

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

In the opinion of the directors the potential charge arising under FRS 20 is not material to these financial statements so no charge has been recognised.

## Profit and loss account

	Note	2008 £	2007 £
Turnover	1	3,546,257	5,644,838
Cost of sales		1,669,854	3,517,708
Gross profit		1,876,403	2,127,130
Other operating charges	2	1,112,385	840,556
<b>Operating profit</b>	3	<b>764,018</b>	<b>1,286,574</b>
Interest receivable		29,263	4,755
<b>Profit on ordinary activities before taxation</b>		<b>793,281</b>	<b>1,291,329</b>
Tax on profit on ordinary activities	5	211,580	359,424
<b>Profit for the financial year</b>		<b>581,701</b>	<b>931,905</b>
Balance brought forward		1,699,574	767,669
Balance carried forward		<u>2,281,275</u>	<u>1,699,574</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.

## Balance sheet

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	6	66,555	100,443
Investments	7	116,795	116,795
		<u>183,350</u>	<u>217,238</u>
<b>Current assets</b>			
Stocks	8	32,104	27,134
Debtors	9	2,518,710	2,111,511
Cash at bank and in hand		1,023,351	535,379
		<u>3,574,165</u>	<u>2,674,024</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>1,226,240</u>	<u>879,562</u>
<b>Net current assets</b>		<u>2,347,925</u>	<u>1,794,462</u>
<b>Total assets less current liabilities</b>		<u>2,531,275</u>	<u>2,011,700</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>—</u>	<u>62,126</u>
		<u>2,531,275</u>	<u>1,949,574</u>
<b>Capital and reserves</b>			
Called-up equity share capital	17	250,000	250,000
Profit and loss account		2,281,275	1,699,574
<b>Shareholders' funds</b>	19	<u>2,531,275</u>	<u>1,949,574</u>

These financial statements were approved by the directors and authorised for issue on 1 / 7 / 2009, and are signed on their behalf by:

I Alkim  
Director

*Ihsaner Alkim*  
*Alkim*

## Notes to the financial statements

### 1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.  
An analysis of turnover is given below:

	2008 £	2007 £
United Kingdom	693,128	1,399,307
Europe	1,688,657	3,573,806
Rest of the World	1,164,472	6,71,725
	<u>3,546,257</u>	<u>5,644,838</u>

### 2 Other operating charges

	2008 £	2007 £
Administrative expenses	<u>1,112,385</u>	<u>840,556</u>

### 3 Operating profit

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Depreciation of owned fixed assets	62,382	79,594
Auditor's remuneration:		
Audit fees	9,275	9,000
Operating lease costs:		
Plant and equipment	9,286	9,234
Land and buildings	94,136	85,476
Net profit on foreign currency translation	<u>(392,868)</u>	<u>(75,484)</u>

#### Liability Limitation Agreement with the auditor

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2008. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be approved by the shareholders.

#### 4 Directors and employees

The average number of staff employed by the company during the financial year amounted to:

	2008 No	2007 No
Number of employees	<u>33</u>	<u>39</u>

The aggregate payroll costs of the above were:

	2008 £	2007 £
Wages and salaries	1,516,885	1,960,777
Social security costs	169,839	226,535
Other pension costs	47,056	50,770
	<u>1,733,780</u>	<u>2,238,082</u>

#### 5 Taxation on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28.50% (2007 - 30%)	218,712	398,652
Over/under provision in prior year	(11,215)	(28,955)
Total current tax	<u>207,497</u>	<u>369,697</u>
Deferred tax:		
Origination and reversal of timing differences	4,083	(10,273)
Tax on profit on ordinary activities	<u>211,580</u>	<u>359,424</u>

**5 Taxation on ordinary activities (continued)**

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u><b>793,281</b></u>	<u><b>1,291,329</b></u>
Profit on ordinary activities by rate of tax	<b>226,085</b>	387,399
Expenses not deductible for tax purposes	<b>2,754</b>	13,348
Depreciation for the period less than capital allowances	<b>(10,127)</b>	(2,095)
Adjustments to tax charge in respect of previous periods	<b>(11,215)</b>	(28,955)
Total current tax (note 5(a))	<u><b>207,497</b></u>	<u><b>369,697</b></u>

**6 Tangible fixed assets**

	<b>Fixtures &amp; Fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
Cost			
At 1 January 2008	132,470	584,675	717,145
Additions	649	27,845	28,494
At 31 December 2008	<u><b>133,119</b></u>	<u><b>612,520</b></u>	<u><b>745,639</b></u>
Depreciation			
At 1 January 2008	132,470	484,232	616,702
Charge for the year	214	62,168	62,382
At 31 December 2008	<u><b>132,684</b></u>	<u><b>546,400</b></u>	<u><b>679,084</b></u>
Net book value			
At 31 December 2008	<u><b>435</b></u>	<u><b>66,120</b></u>	<u><b>66,555</b></u>
At 31 December 2007	<u><b>—</b></u>	<u><b>100,443</b></u>	<u><b>100,443</b></u>



**7 Investments**

**Cabot Izmir Yazilim ve Donanim Ic ve Dis Ticaret Sanayi Anonim Sirketi ("Cabot Izmir")**

£

Cost

At 1 January 2008 and 31 December 2008 116,795

Net book value

At 31 December 2008 116,795

At 31 December 2007 116,795

At 31 December 2008 the company held more than 20% of the allotted share capital of the following company:

	Country of incorporation	Class of share capital held	Proportion held by the company	Nature of business	Aggregate Capital & Reserves £	Profit for the financial year £
Cabot Izmir	Turkey	Ordinary	58%	Software integration	1,532,000	314,000

Since the year end the trade and assets of Cabot Izmir have been transferred to another group company.

**8 Stocks**

	2008 £	2007 £
Work in progress	<u>32,104</u>	<u>27,134</u>

**9 Debtors**

	2008 £	2007 £
Trade debtors	1,026,475	1,380,627
Amounts owed by group undertakings	1,369,561	453,211
Other debtors	25,370	18,181
Prepayments and accrued income	43,899	202,004
Deferred taxation (note 10)	53,405	57,488
	<u>2,518,710</u>	<u>2,111,511</u>

**10 Deferred taxation**

The deferred tax included in the Balance sheet is as follows:

	2008 £	2007 £
Included in debtors (note 9)	<u>53,405</u>	<u>57,488</u>

The movement in the deferred taxation account during the year was:

	2008 £	2007 £
Balance brought forward	57,488	47,215
Profit and loss account movement arising during the year	<u>(4,083)</u>	<u>10,273</u>
Balance carried forward	<u>53,405</u>	<u>57,488</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of depreciation over taxation allowances	42,961	47,044
Other timing differences	<u>10,444</u>	<u>10,444</u>
	<u>53,405</u>	<u>57,488</u>

**11 Creditors: amounts falling due within one year**

	2008 £	2007 £
Overdrafts	48	—
Trade creditors	128,231	102,761
Amounts owed to group undertakings	764,702	375,722
Corporation tax	151,537	115,880
Other taxation and social security	76,407	188,991
Other creditors	—	450
Accruals and deferred income	105,315	95,758
	<u>1,226,240</u>	<u>879,562</u>

**12 Creditors: amounts falling due after more than one year**

	2008 £	2007 £
Amounts owed to group undertakings	<u>—</u>	<u>62,126</u>

### 13 Leasing commitments

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	2008		2007	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	4,128	-	-
Within 2 to 5 years	92,180	13,662	92,180	7,500
	<u>92,180</u>	<u>17,790</u>	<u>92,180</u>	<u>7,500</u>

### 14 Capital commitments

The company had no capital commitments at 31 December 2008 or 31 December 2007.

### 15 Contingent liabilities

There were no contingent liabilities at 31 December 2008 or 31 December 2007.

### 16 Related party transactions

During the year the company made sales to Vestel Elektronik Sanayi ve Ticaret A.S. ("Vestel Elektronik"), the ultimate parent undertaking, to the value of £328,469 (2007:£654,879) and purchases of £250,000 (2007:£200,720). At the year end the amount due from Vestel Elektronik was £353,341 (2007:£2,643,273). The company owed Vestel Elektronik £250,000 (2007:£2,705,399) on intercompany account. The net amount due from Vestel Elektronik was £103,341 (2007:£62,126).

During the year the company made sales to Vestel Digital, a fellow subsidiary undertaking, to the value of £325,594 (2007: £493,810) and purchases of £1,385 (2007: £nil). At the year end the amount due from Vestel Digital was £1,003,337. The company owed Vestel Digital £1,385. The net amount due from Vestel Digital was £1,001,952 (2007: £450,277).

During the year the company made sales of £11,346 (2007:£33,889) to and purchases of £275,185 (2007:£1,164,181) from Cabot Izmir, a subsidiary undertaking. At the year end the amount due from Cabot Izmir was £11,346 (2007:£nil). The amount owed to Cabot Izmir was £511,991 (2007:£367,020). The net amount due to Cabot Izmir was £500,645 (2007: £367,020).

During the year the company made sales of £5,777 (2007:£10,863) to Vestel UK Limited, a fellow subsidiary undertaking and purchases of £nil (2007: £6,277). At the year end the amount due from Vestel UK Limited was £nil (2007:£2,934). The amount owed to Vestel UK Limited was £nil (2007:£7,376).

At the year end the amount owed by Vestel FT Limited was £211 (2007: £nil).

**17 Share capital**

Authorised share capital:

	2008 £	2007 £
2,294,945 Ordinary 'A' shares shares of £0.01 each	22,949	22,949
22,705,055 Ordinary 'B' shares shares of £0.01 each	227,051	227,051
	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary 'A' shares shares of £0.01 each	2,294,945	22,949	2,294,945	22,949
Ordinary 'B' shares shares of £0.01 each	22,705,055	227,051	22,705,055	227,051
	<u>25,000,000</u>	<u>250,000</u>	<u>25,000,000</u>	<u>250,000</u>

Shareholders rights

The ordinary 'A' shares and the ordinary 'B' shares rank pari passu in all respects, except that the ordinary 'A' shareholders are not entitled to vote upon a resolution for the removal from office of a director appointed by the ordinary 'B' shareholders.

**18 Profit and loss account**

	2008 £	2007 £
Balance brought forward	1,699,574	767,669
Profit for the financial year	581,701	931,905
Balance carried forward	<u>2,281,275</u>	<u>1,699,574</u>

**19 Reconciliation of movements in shareholders' funds**

	2008 £	2007 £
Profit for the financial year	581,701	931,905
Opening shareholders' funds	1,949,574	1,017,669
Closing shareholders' funds	<u>2,531,275</u>	<u>1,949,574</u>

**20 Ultimate parent company**

The directors consider that the parent undertaking and controlling related party of this company is Vestel Elektronik Sanayi ve Ticaret A.S. ("Vestel Elektronik"), a company registered in Turkey. The largest group of undertakings for which group accounts have been drawn up is that headed by Vestel Elektronik, and copies of the group accounts can be attained at: Vestel Elektronik AS, Ambarli Petrol Ofisi, Dolum Tesisleri Yolu, 34830 Avcilar, Istanbul, Turkey.

The ultimate parent company is Collar Holding BV, registered in Amsterdam.