

Fast50 Club Hızlılar tartışıyor



27 Ocak 2010, Istanbul

Toplantı Programı

13:30 - 14:00 Hoşgeldiniz Kahvesi

14:00 - 14:10 Hoşgeldiniz Konuşması

Oktay Aktolun, Deloitte Türkiye, Teknoloji, Medya ve Telekomünikasyon Lideri

14:10 - 14:55 **Bilişim Sektöründe AR- GE teşvikleri**

Tufan Teksoy, Deloitte Türkiye Vergi Hizmetleri Ortağı

14:55 - 15:30 **Yabancı yatırımcılar ile nasıl flört edilir?**

Anthony J. Wilson, Deloitte Türkiye Kurumsal Finansman Hizmetleri Sorumlu Ortak

15:30 - 16:00 Kahve Arası

16:00- 16:25 **Teknoloji, Medya ve Telekomünikasyon 2010 Trendleri**

Oktay Aktolun, Deloitte Türkiye, Teknoloji, Medya ve Telekomünikasyon Lideri

16:25 - 17:00 Soru ve Cevaplarınız

17:00 Kapanış



Oktay Aktolun

**Teknoloji, Medya ve
Telekomünikasyon Lideri**

**Kurumsal Risk Hizmetleri
Sorumlu Ortağı**



Tufan Teksoy

Vergi Hizmetleri Ortađı

Bilişim Sektöründe Ar-Ge Teşvikleri

Tufan TEKSOY

Ortak, Vergi Hizmetleri
27.01. 2010, İSTANBUL



Ar-Ge Teşviklerinin Tarihsel Gelişimi

1- Faizsiz Vergi Ertelemesi

2- %40 Ar-Ge İndirimi

3- Teknoloji Geliştirme Bölgeleri Kanunu

4- Ar-Ge Faaliyetlerinin Desteklenmesine İlişkin Kanun



Ar-Ge Faaliyetleri

- **Ar-Ge Faaliyetlerine Yönelik Farklı Kanunlarda Yer Alan Vergisel Teşvikler**

- **5520 Sayılı Kurumlar Vergisi Kanunu**
 - **4691 Sayılı Teknoloji Geliştirme Bölgeleri Kanunu**
 - **5746 Sayılı Ar-Ge Faaliyetlerinin Desteklenmesi Hakkında Kanun**
-

- **Ar-Ge Faaliyetlerine Yönelik Düzenlemeler Yapan Kurumlar**

- **Maliye Bakanlığı**
 - **Sanayi ve Ticaret Bakanlığı**
 - **TÜBİTAK**
 - **TTGV (Türkiye**
 - **KOSGEB**
 - **Sosyal Güvenlik Kurumu**
 - **Tarım ve Köy İşleri Bakanlığı**
-

Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Teknoloji Geliştirme Bölgeleri Kanunu (4691 Sayılı Kanun)

AMACI

- Üniversiteler, araştırma kurum ve kuruluşları ile üretim sektörlerinin işbirliği sağlanarak, ülke sanayinin uluslararası rekabet edebilir ve ihracat yönelik bir yapıya kavuşturulması maksadıyla teknolojik bilgi üretmek,
- Üründe ve üretim yöntemlerinde yenilik geliştirmek,
- Ürün kalitesini veya standardını yükseltmek,
- Verimliliği arttırmak,
- Üretim maliyetlerini düşürmek,
- Teknolojik bilgiyi ticarileştirmek
- Teknoloji yoğun üretim üretim ve girişimciliği desteklemek...

Teknoloji Geliştirme Bölgeleri Kanunu (4691 Sayılı Kanun)

Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

- Yazılım ve Ar-Ge'ye Dayanan Faaliyetlerden Elde Edilen Kazançlara İlişkin İstisna
 - Bölgelerde Çalışan Personele Yönelik Vergisel Avantajlar
 - Katma Değer Vergisi Mükelleflerine Sağlanan Vergisel Avantajlar
 - Bölgelerde Ar-Ge faaliyetinde bulunan kişi ve kuruluşlara makbuz karşılığı yapılan bağışların İndirimi
-

Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Yazılım ve Ar-Ge'ye Dayanan Faaliyetlerden Elde Edilen Kazançlara İlişkin İstisna

- Sadece Teknoloji Geliştirme Bölgelerinde gerçekleştirilen **yazılım** ve **Ar-Ge**'ye dayalı üretim faaliyetlerinden elde edilen kazançlar, faaliyete başlanılan tarihten bağımsız olmak üzere 31.12.2013 tarihine kadar gelir ve kurumlar vergisinden istisnadır.
- Bölge içinde gerçekleşmesine rağmen yazılım ve Ar-Ge'ye dayanmayan gelirler (normal ticari faaliyet, nakitlerin değerlendirilmesinden elde edilen gelirler vs.)
- Kanundaki “yazılım” ve “Ar-Ge” kavramlarının önemi

Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Yazılım ve Ar-Ge'ye Dayanan Faaliyetlerden Elde Edilen Kazançlara İlişkin İstisna

- Yazılım ve Ar-Ge faaliyeti sonucu bulunan ürünlerin firmanın kendisi tarafından seri üretime tabi tutularak pazarlanması
- İstisna kapsamına giren ve girmeyen işlerin birlikte yapılması
- İstisnadan yararlanmak için tam mükellef olma zorunluluğu var mı?
- İstisnadan yararlanmak için bölgede “şirket” olarak faaliyet gösterme zorunluluğu var mı? Şube olarak faaliyette bulunulabilir mi?

Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Yazılım ve Ar-Ge'ye Dayanan Faaliyetlerden Elde Edilen Kazançlara İlişkin İstisna

- Bölgede sonradan faaliyete geçme
- İstisna kazancın tespiti
- Faaliyetin zararlarla sonuçlanması



Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Bölgelerde Çalışan Personele Yönelik Avantajlar

- Bölgede çalışan araştırmacı, yazılımcı ve Ar-Ge personelinin bu görevlerine ilişkin ücretleri 31.12.2013 tarihine kadar her türlü vergiden istisnadır.
- İlgili personele araştırma, yazılım ve Ar-Ge dışındaki görevleri dolayısıyla ödenen ücretler
- İlgili personele verilen prim, ikramiye, kanuni izin ücreti vb. Ödemeler
- İlgili personele bölge dışında araştırma, yazılım ve Ar-Ge çalışması dolayısıyla ödenen ücretler
- Hem bölge içinde hem bölge dışında çalışan personele ödenen ücretler
- Personelin denetimi

Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Bölgelerde Çalışan Personele Yönelik Avantajlar

- 5746 Sayılı Kanun ile Getirilen Teşvik) Vergi istisnasından yararlanan personelin; bu çalışmalarını karşılığında elde ettikleri ücretleri üzerinden hesaplanan sigorta primi işveren hissesinin yarısı, her bir çalışan için 5 yıl boyunca Maliye Bakanlığı'nca ödenecektir.
- İlgili personele araştırma, yazılım ve Ar-Ge dışındaki görevleri dolayısıyla ödenen ücretler
- İlgili personele verilen prim, ikramiye, kanuni izin ücreti vb. Ödemeler
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Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Katma Değer Vergisi Mükelleflerine Sağlanan Vergisel Avantajlar

- Teknoloji Geliştirme Bölgesi'nde faaliyette bulunan girişimcilerin bu bölgede ürettikleri; **Sistem yönetimi, veri yönetimi, iş uygulamaları, sektörel uygulamalar, internet, askeri komuta kontrol uygulaması yazılımı** şeklindeki teslim ve hizmetler katma değer vergisine tabi değildir.
- İstisnanın kapsamı
- İstisna süresi
- KDV Kanunu açısından “kısmi istisna”



Teknoloji Geliştirme Bölgelerine Sağlanan Vergisel Teşvikler

Değerlendirme

- Personelin fiilen bölgede çalışıyor olma zorunluluğu
- Destek hizmetlerinde çalışan personelin istisna kapsamında değerlendirilmemesi
- Ar-Ge ve yazılım ile ilgili yapılan ithalatlara ilişkin bir istisnanın olmaması (Yatırım Teşvik Belgesi alma opsiyonu)
- Teknoloji Geliştirme Bölgelerinde istisnaların geçerlilik süresinin 5746 Sayılı Kanundaki süre ile (31.12.2023) aynı olması beklentisi

5746 Sayılı Ar-Ge Faaliyetlerinin Desteklenmesi Hakkında Kanun

5746 Sayılı Ar-Ge Kanun Kapsamı

KAPSAM

- 3624 Sayılı KOSGEB Kanunu Kapsamında Kurulan Teknoloji Merkezleri
- Ar-Ge Merkezleri
- Ar-Ge Projesi
- Teknogirişim sermayesine ilişkin destekler ve Rekabet Öncesi İşbirliği Projeleri

KOSGEB - TEKMER

Teknoloji Merkezleri (TEKMER)

- Üniversite – KOBİ işbirliği
- Destek sağlayan kuruluşlar
- Destek ve Teşvikler
 - Mekan Desteği
 - Malzeme ve Teçhizat Desteği
 - Danışmanlık Desteği
 - Yurtiçi ve Yurtdışı Fuar Katılım Desteği
 - Yurtdışı Fuarları Ziyaret Desteği
 - Yazılım ve Yayın Temini Desteği
 - Ar-Ge Sonuçlarını Yayınlama Desteği
 - İstihdam Desteği
 - Eğitim Desteği
 - Patent, Faydalı Model, Endüstriyel Tasarım Desteği
 - Elektronik Ticaret-Web Sayfası Hazırlama Desteği
 - AR-GE Dokümanı Hazırlama Desteği



Ar-Ge Merkezi / Ar-Ge Projesi

Ar-Ge Merkezi

- Tanım
- 50 tam zaman eşdeğer Ar-Ge personeli istihdam etme şartı
- Eleştiriler – Karşı argümanlar

Ar-Ge Projesi

- Tanım
- Kapsamı (uluslararası projeler vs.)
- Teknoloji Geliştirme Bölgelerinde gerçekleşen Ar-Ge projeleri

Teknogiriřim Sermayesi Desteęi / Rekabet Öncesi İřbirlięi Projesi

Teknogiriřim Sermayesi Desteęi

- Tanım
- Kapsamı
- Hadler

Rekabet Öncesi İřbirlięi Projesi

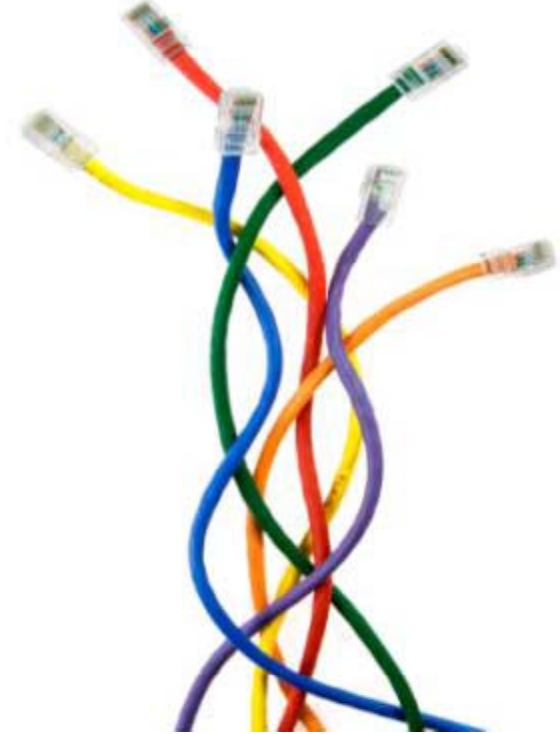
- Tanım
- Kapsamı
- Destek Unsuru
- Bařvuru ve Denetim



5746 Sayılı Ar-Ge Faaliyetlerinin Desteklenmesi Hakkında Kanun İle Getirilen Teşvikler

İndirim, İstisna, Destek ve Teşvik Unsurları (Süresi: 31.12.2023)

- Ar-Ge İndirimi
- Gelir Vergisi Stopajı Teşviki
- Sigorta Primi Desteği
- Damga Vergisi İstisnası
- Teknogirişim Sermayesi Desteği
- Rekabet Öncesi İşbirliği Projeleri
- Alınan Desteklerin Özel Bir Fon Hesabında Tutulması



Kurumlar Tarafından Sağlanan Destekler

Diğer Kamu Kurum ve Kuruluşlar Tarafından Sağlanan Destekler

- Dış Ticaret Müsteşarlığı
- Hazine Müsteşarlığı
- KOSGEB (Teknoloji Merkezleri)
- TTGV
- Halk Bankası
- TÜBİTAK - TEYDEB

Size Nasıl Yardımcı Olabiliriz?

- Global Network – Dünya Çapında Bilgiye Ulaşım Ağı
- Sektörel Bazda Yetişmiş Uzman Kadro
- Etkin vergi planlaması stratejileri
- YMM Hizmetleri (Ar-Ge Raporu)
- Güncellenen mevzuattan ilk haberdar olma
- Kolay Erişim

Deloitte.

Anthony J. Wilson
Kurumsal Finansman
Sorumlu Ortađı



Flirting with foreign investors ... and maybe getting married

Anthony J. Wilson
Partner in Charge
Corporate Finance



Agenda

Who shall I flirt with?

Do I look nice?

Is it true love?

Should I keep some secrets?

The dowry (başlık parası)





**WHO SHALL I FLIRT
WITH?**



Introducing the players:

- The investment banker (M&A Advisor)



(Richard Fuld – Lehman CEO)

- The dating agencies of the corporate finance world
- Smart
- Hard-working
- Highly articulate
- International
- Young
- Well connected
- Well-paid
- **Wants to get the deal done**

Introducing the players (continued):

- The strategic investor:

The logo for Procter & Gamble (P&G), featuring the letters 'P&G' in a bold, blue, serif font.The logo for Iberdrola, featuring three stylized leaves in green, blue, and orange above the word 'IBERDROLA' in a green, sans-serif font.The logo for Lukoil, featuring the word 'LUKOIL' in white, bold, sans-serif font on a red rectangular background.The logo for Vodafone, featuring a red speech mark inside a silver circle above the word 'vodafone' in a red, lowercase, sans-serif font.

- Usually multinational companies, but may show strong national characteristics
- Invest in their own sector
- Seeking new markets to sustain corporate growth
- Long-term investors
- Usually want majority ownership (control)
- “Need Board approval”

Introducing the players (continued):

- The strategic investor:

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- Usually multinational companies, but may show strong national characteristics
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- Usually want majority ownership (control)
- “Need Board approval”

Philosophy:

Marriage is for life. Divorce unlikely. But he might murder you.

Introducing the players (continued):

- The private equity fund manager



David Einhorn, Greenlight Capital
(actually he's more a hedge fund manager)

- Smart, highly articulate, hard-working, young etc etc
- Well-paid
(Franz Müntefering: “locusts”)
- Likely to be specialist in a sector or a country or region.
- May well be happy with a minority shareholding.
- Wants you to stay.
- Often wants a higher rate of return (but why not if he helps you to get it . . .)

Introducing the players (continued):

- The private equity fund manager



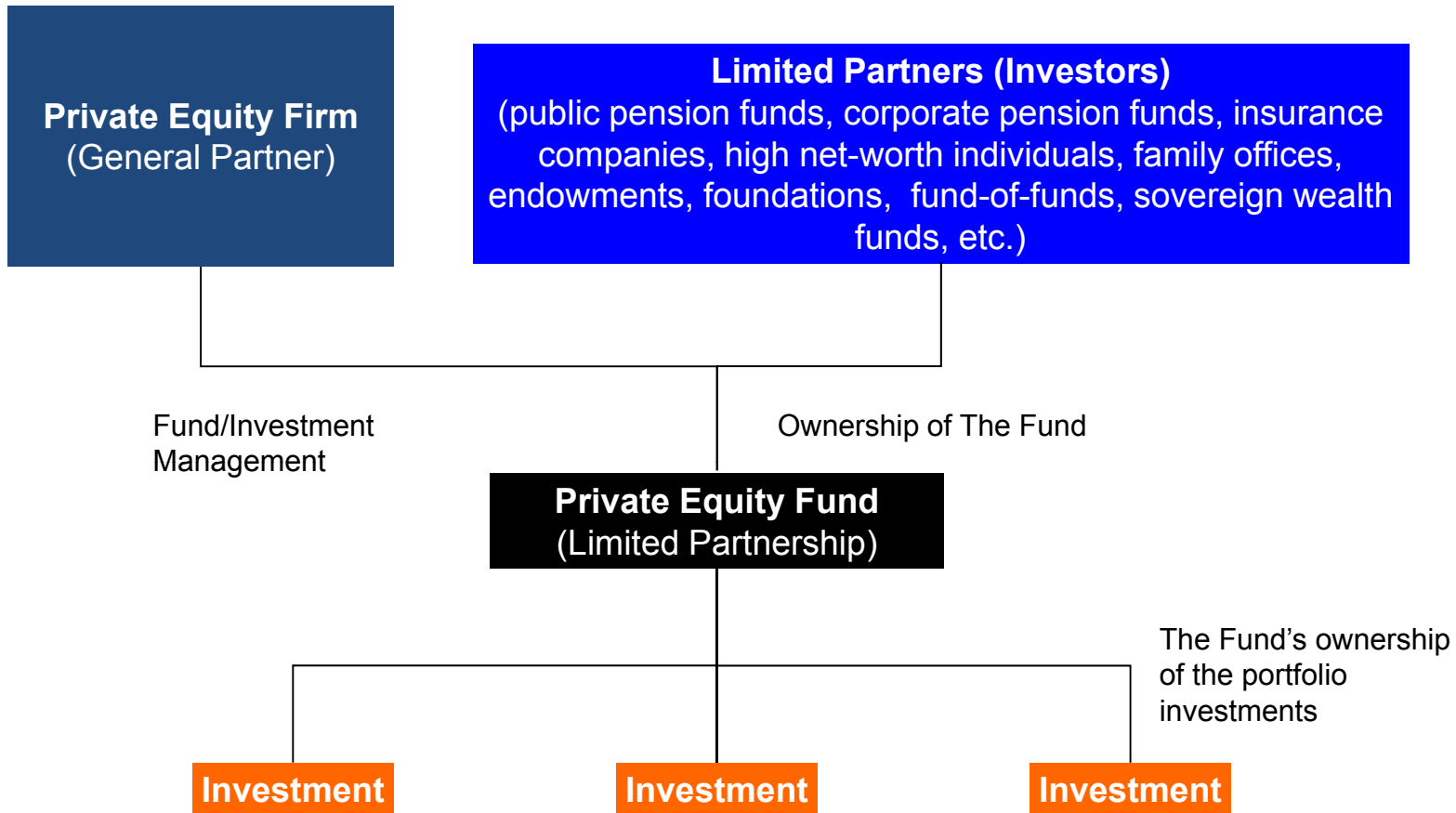
David Einhorn, Greenlight Capital

- Smart, highly articulate, hard-working, young etc etc
- Seriously well-paid (if he succeeds)
- Likely to be specialist in a sector or a country or region.
- May well be happy with a minority shareholding.
- Wants you to stay.
- Often wants a higher rate of return (but why not if he helps you to get it . . .)

Philosophy:

Before you marry him he's already planning the divorce.

The Private Equity Business Model



Introducing the players (continued):

- The (traditional) fund manager:



(Warren Buffett – “The sage of Omaha”
– Berkshire Hathaway Chairman)
www.berkshirehathaway.com
362,000% cumulative return from 1964 to 2008.

“When you combine ignorance and leverage, you get some pretty interesting results”.

“You only have to do a very few things right in your life so long as you don't do too many things wrong.”

“The business schools reward difficult complex behavior more than simple behavior, but simple behavior is more effective”.

“If past history was all there was to the game, the richest people would be librarians”.

Introducing the players (continued):

- The (traditional) fund manager:



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Introducing the players (continued):

- The professional advisor (Auditor, due diligence provider, lawyer):
 - Diluted version of the investment banker and the regulator
 - Reputation important to success
 - Cautious
 - Creates obstacles, sometimes solves them.

- The commercial banker:
 - Supplies (supplied) the loans which enable(d) PE deals to be highly leveraged.

Note

Second marriages?

Yes, always possible.

Is now the right time?

Logo Yazılım share price (last three years to January 2010):





DO I LOOK NICE ??

Do I look nice ?

- Does your sector look nice?
- High growth potential?
- Do you have maintainable profits? Where do they come from?
- Strong management team, committed to the business? Not just one strong guy?
- Clear objectives and business plan?
- Are you dependent on one/a few main customers?

Do my financials look nice ?

- No out-of-book transactions?
 - “Look at my management accounts, not my statutory accounts.”
 - “Why should we trust this guy? We know he’s a tax evader”.
- All transactions at arm’s length?
 - Uncles, aunts, sons & daughters
 - Other businesses you also own
 - Carve-outs within the company
- Lack of past profitability?
 - N.B. Sale of Turkish banks after 2004
- Note: focus on normalised EBITDA
 - Excluding one-odd items
 - IFRS or near-to-IFRS
 - Not a 2-minute exercise to calculate it.





IS IT TRUE LOVE ?
NEGOTIATIONS

The Letter of Intent

Every love relationship is based upon unwritten conventions rashly agreed upon by the lovers during the first weeks of their love. On the one hand, they are living a sort of dream; on the other, without realizing it, they are drawing up the fine print of their contracts like the most hard-nosed of lawyers. O lovers, beware during those perilous first days! If you serve the other party breakfast in bed, you will be obliged to continue the same forever . . .

Milan Kundera

The SPA

Assets or shares?

- You want to sell shares, he wants to buy assets. Unless you have skeletons in the cupboard, normally you win.

Earn-outs:

- He wants them, you don't. If your projections and price expectations are aggressive, he wins.
- Earn-outs are useful as an incentive, dangerous if they paper over different views of the business's value.
- Not practical if you won't be in control.

Reps & Warranties

- He wants them, you can't refuse.

Escrow account:

- He wants it, you don't. He wins, but you haggle over amount & duration.

The SPA (continued)

Tag-along, drag-along etc (for private equity):

- He wants everything. You respect the fact that he needs to maximise his chances of a good exit.
- You don't want him to have the right to put the shares back to you, but you may well want the option.

He wants a 200 page SPA where every clause is against your interests:

- Oops! You forgot to keep flirting with someone else as well, to keep him worried. [But there's a balance in these things – you don't want him to doubt your love for him].



**SHOULD I KEEP SOME
SECRETS?**

Should I keep some secrets?

- Keeping the deal secret from your management and employees
- Hiding adverse facts from the investor
- Hiding commercially sensitive data from the investor





THE DOWRY (BAŞLIK PARASI)

Valuation in one minute



Value: 30 m TL

= 10 x EBITDA

Valuation in one minute



Value: 30 m TL

Bank borrowing: 10 m TL

Value of shareholders' equity: 20 m TL

= 10 x EBITDA

Value of equity = Multiple of EBITDA - debt

What are the methods?

	Income-based	Asset-based	Market-based
Examples	<ul style="list-style-type: none"> • Discounted cash flow • Real Option Analysis 	<ul style="list-style-type: none"> • Net assets at cost • Depreciated replacement cost • Liquidation value 	<ul style="list-style-type: none"> • Comparison with recent deals • Comparison with publicly traded companies (e.g. On the NYSE, IMKB)
Why?	Because the purpose of the investment is to earn future income (cash), it makes sense to look directly at the expected future income / cash.	A basic check on whether the result from an income-based method is reasonable. "Principle of substitution".	"Real world" comparison gives comfort. "Principle of substitution". Easy to defend.
Who uses?	Strategic investors Private equity investors Analysts Professional advisors	Nobody	Strategic investors Private equity investors Analysts Professional advisors

What are the methods?

	Income-based	Cost	Market-based
What are the grey areas?	<ul style="list-style-type: none">• Future revenue growth rates• Future profit margins• Discount rate• For real option analysis: assessment of the probabilities and variabilities of the various outcomes.	<ul style="list-style-type: none">• Almost none	<ul style="list-style-type: none">• Which companies to compare with.• What measures to compare (Sales? EBITDA?)• premiums/discounts for control & liquidity.

IT Industry

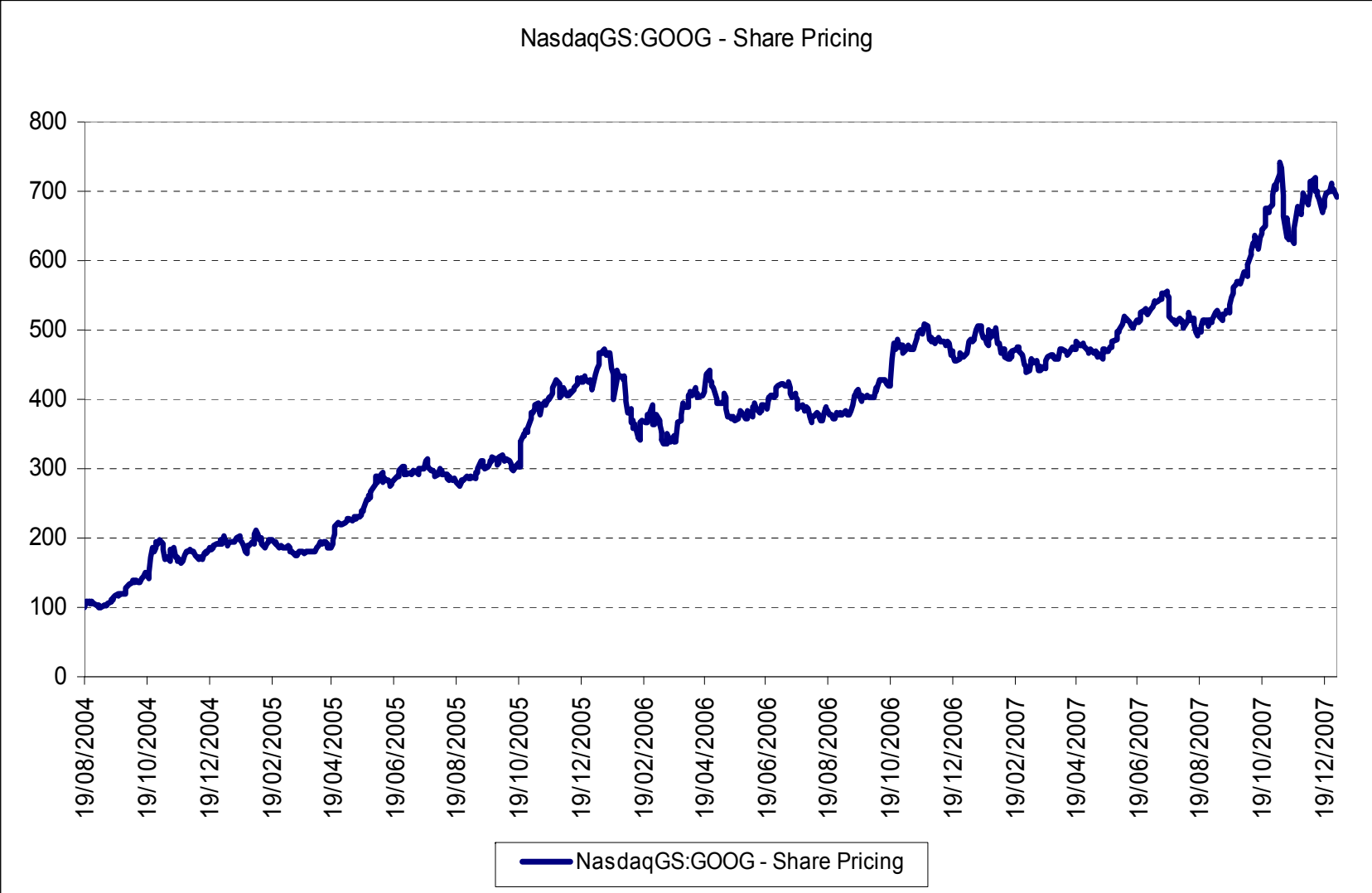
Industry Classifications	Data	Total	Total
Electronic Manufacturing Services	Average of TEV/LTM Revenues	1.50	1.09
	Average of TEV/LTM EBITDA	11.91	10.78
	Average of Gross Margin %	25.45	20.91
	Count of Company Name	101	55
IT Consulting and Other Services	Average of TEV/LTM Revenues	1.54	1.99
	Average of TEV/LTM EBITDA	14.22	12.70
	Average of Gross Margin %	29.66	28.25
	Count of Company Name	545	233
Personal Computers And Accessories	Average of TEV/LTM Revenues	0.95	1.00
	Average of TEV/LTM EBITDA	22.09	24.87
	Average of Gross Margin %	19.95	19.20
	Count of Company Name	62	44
Software	Average of TEV/LTM Revenues	4.47	4.09
	Average of TEV/LTM EBITDA	16.13	17.84
	Average of Gross Margin %	49.97	53.96
	Count of Company Name	976	387
Total Average of TEV/LTM Revenues		3.19	2.98
Total Average of TEV/LTM EBITDA		15.42	16.05
Total Average of Gross Margin %		40.62	40.95
Total Count of Company Name		1684	719

A leading US economist in 1929. . .

“Stock prices have reached what looks like a permanently high plateau”

- Irving Fisher, 17 October 1929.

Google's IPO



Manipulating the valuation result

They choose the valuation methods that give the result they want.

DCF:

- They'll choose a discount rate that doesn't properly reflect the risks of the cash flows you are valuing.
 - The country risk premium ; The equity risk premium
 - Above all, the size or specific risk factors premiums.
- They'll use a different discount rate for each year of the cash flows ("Turkey may be risky now but it will be much less risky in a few years' time, so we'll use a lower discount rate for those years")
- They'll find an end period growth rate that moves the DCF result to what you want.
- They'll choose growth rates and profit margins that don't allow for competition, globalisation etc etc.
- They'll assume working capital needs magically change
- You'll assume the first projected year will be magically different from the last actual year.

Manipulating the valuation result

Market comparisons:

- You'll compare with publicly traded companies and you'll move the premium for control or the discount for lack of marketability to find the result you need.
- You'll carefully select the companies you compare with, to give the optimal result.
- Your company has no profits? Never mind, compare with sales, or next year profits.

Note: the list of tricks (uncertainties) for DCF is much longer than for market comparisons: that's why people view DCF with suspicion.

Manipulating the valuation result: case study

- You are senior vice president (i.e. a junior assistant) in UniverseBank Inc..
- Your colleagues have given you an Excel spreadsheet which shows a valuation result of US\$ 40 million for 100% of the equity of Addams Family Rakı A.Ş.
- You are required to prepare a “fairness opinion” for the Board of directors of Snow White Soft Drinks A.Ş., who have been told that buying Addams for US\$ 100 million is “the bargain of the century”.
- UniverseBank will earn a success fee of US\$ 3 million if the deal goes ahead.
- Your boss Mr. Fuld has told you that if the deal collapses then he will “eat you alive”.
- You decide to make a few changes to the spreadsheet so that the valuation result will be at least US\$ 100 million.

Deloitte.



Oktay Aktolun

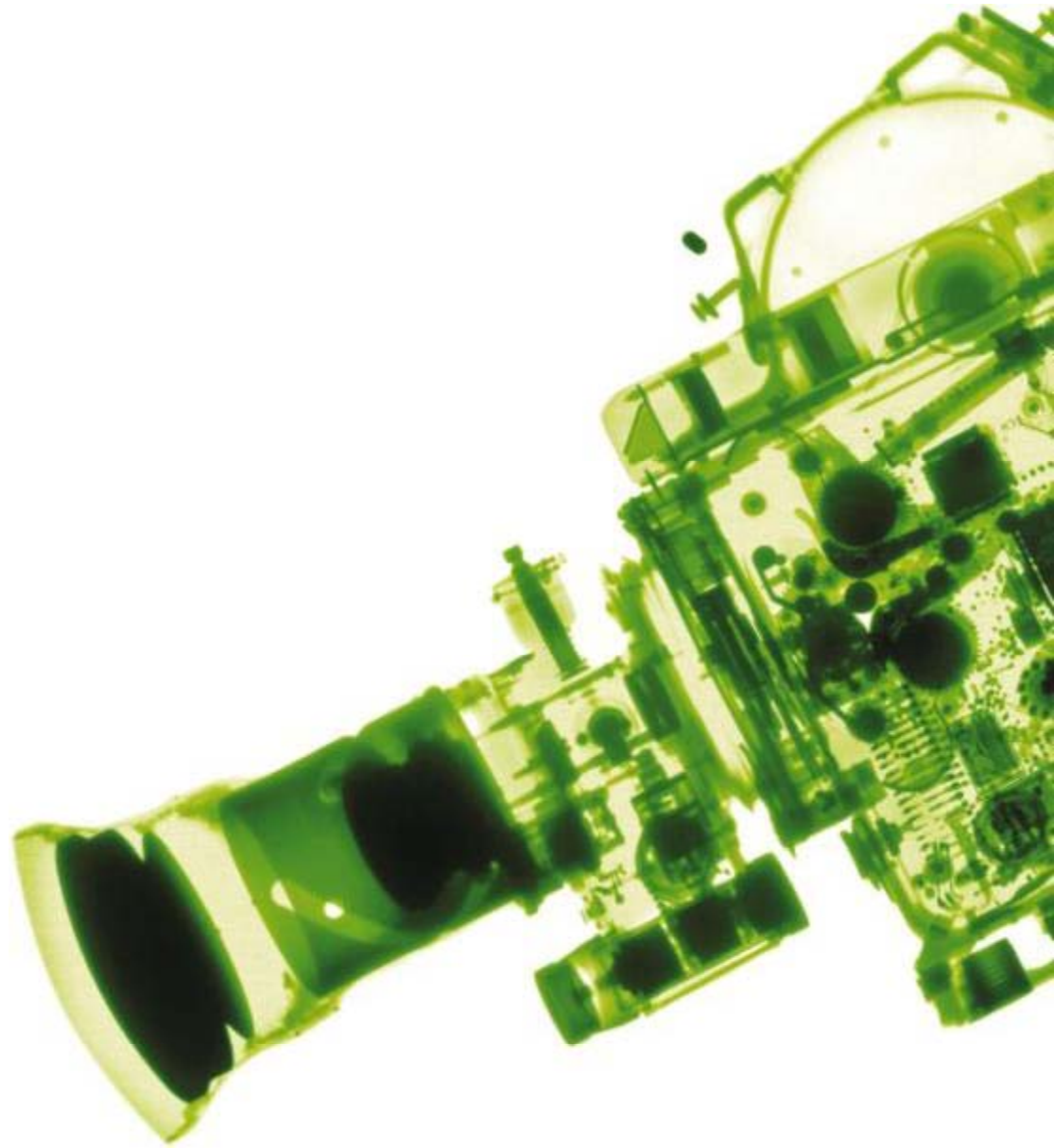
**Teknoloji, Medya ve
Telekomünikasyon Lideri**

**Kurumsal Risk Hizmetleri
Sorumlu Ortağı**



Media
Predictions
2010

Deloitte Turkey,
27 January, 2010



One step back, two steps forward for 3D TV

One step back, two steps forward for 3D TV

In 2010, following a bumper year for 3D at the cinema, expectations will be high for a 3D-fuelled boost to the television sector.

Firsts for 3D television in 2010:

- The launch of the first 3D TV channels in Europe and North America;
- The launch of numerous 3D-capable television sets.

Challenges for 3D television in 2010:

- Consumer confusion due to the lack of a single 3D TV standard;
- Lack of 3D content.

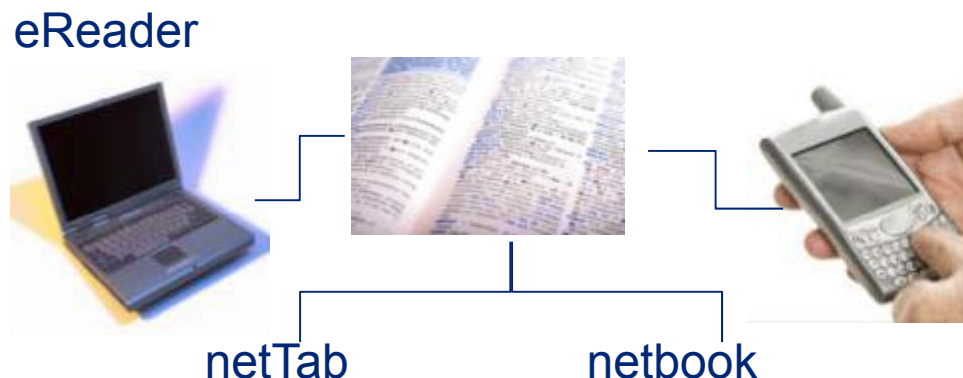


The potential for 3D to boost the television industry's revenue is strong, but subscriber number, subscription and equipment revenues and available content are likely to be still negligible.

eReaders fill a niche, but
eBooks fly off the (virtual)
shelves

eReaders fill a niche, but eBooks fly off the (virtual) shelves

In 2010 standalone eReader devices will likely sell 5 million units globally; eBooks could sell as many as 100 million copies.



eReaders will likely have sales of \$1.5 billion, but competition from other devices is likely to slow their growth rate going into 2011, even as eBook growth remains close to 200%.

Consensus:

- eReaders are poised to take off as consumer devices thanks to eInk, and a book retailing ecosystem and software;
- Threat of non-specialized devices to eReaders dismissed (short battery life, form factor, small screen size).

TV and the Web belong
together, but not necessary
on the same screen

TV and the Web belong together, but not necessary on the same screen

In 2010 will see intensified efforts to converge the Web and TV.

By year-end 30% of broadband enabled households are likely to interact with what they are watching on television via a form of computing device.

- Some web-based applications that will become accessible via the TV screen are: Social networks, weather information, content streaming services.
- The range of internet-enabled televisions and set-top boxes is likely to increase.
- The penetration of ancillary Web-connected devices will rise (games consoles and media players).
- The most popular approach to converged Web and television consumption is: the combination of existing television sets and standalone browser-enabled devices.



TV and the Web belong together, but not necessary on the same screen

Little progress has been made so far in getting Web-based content onto televisions:

Until now:

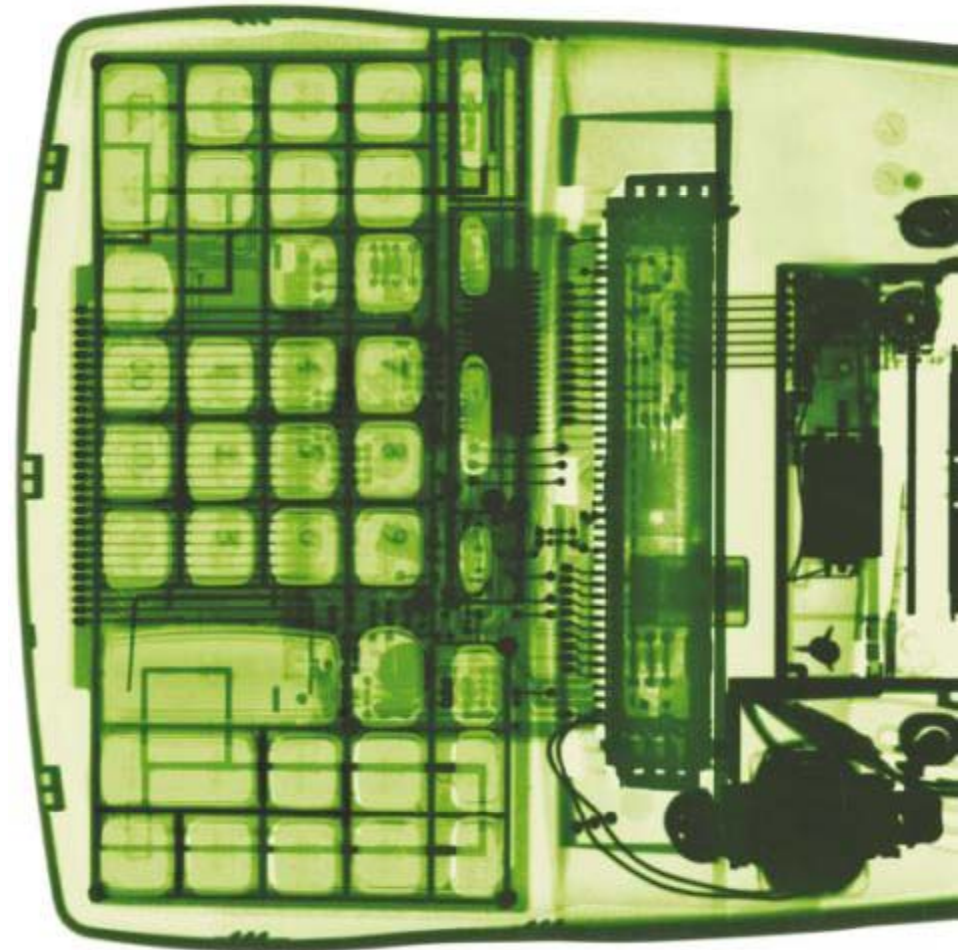
- Content optimized for PCs does not display well on television;
- Content created with the assumption of a keyboard and mouse has proved hard to manipulate via standard remote controls;
- Few televisions are Internet connected.

But in 2010:

- Websites are being build specifically for access via televisions;
- Websites are being build specifically for control via televisions;
- A growing range of next generation television are being launched (integrated broadband + TV widgets), PVRs and games consoles have Internet access.

Technology
Predictions
2010

Deloitte Turkey,
27 January, 2010



Thinking thin is in again:
virtual desktop
infrastructures challenge
the PC

Thinking thin is in again: virtual desktop infrastructures challenge the PC

Virtual Desktop Infrastructure (VDI): a computing model based on “thin” or stateless clients and centralised applications and processing power.

In 2010 VDI will not outsell its thick client counterpart... But it is likely to be taken far more seriously.

- In 2010 over 1 million seats may go to thin client. By 2015, thin client may reach 10% of all enterprise client devices.
- Cost reduction, energy efficiency, security and personal productivity are likely to collectively make the case for thin client.



Thinking thin is in again: virtual desktop infrastructures challenge the PC

Cost reduction:

Direct cost reduction

- Ability to shrink support, maintenance and move related costs – less need for technical support to fix mechanical failures,
- Capital costs for end-user equipment may also be lower – cost per unit is a few hundred dollars,
- Cost per software and operating system license could also be lower – having a central pool of virtual desktops, only activated when in use.

Indirect cost reduction

- Lower real estate costs – the devices are smaller and lighter than PCs, and they facilitate free and hot seating,
- Lower power consumption.

Energy efficiency:

- Thin client units power consumption = 4 watts vs. PCs = 100 watts

Lower power consumption

Less air conditioning

Reduced carbon footprint

Reduced company spend on carbon credits or fines

- Shared processing facilities creates a more energy efficient environment.

Thinking thin is in again: virtual desktop infrastructures challenge the PC

Security:

The key concerns in 2010:

- Impact on reputation from the loss of data
- Increasingly professional approach to the creation and dissemination of digital attacks
- The ubiquity and capacity of portable data storage facilitating illicit copying of files

Thin client means:

- No data is stored on the device
- Enables anti-malware software to be deployed centrally
- Makes it near impossible to copy a file

Productivity:

- Thin client could enable workers to spend less time booting up, shutting down or receiving software updates (saving of 2 hours a week)
- Working at home using a thin client could present exactly the same working experience as in the office – available in an instant.

IT procurement stands on its head

IT procurement stands on its head

“If you win the consumer, you will win the enterprise” – 2010 will likely see many enterprise technology and telecommunications purchasing decisions based on the preferences of the individual employees, rather than traditional IT department criteria.

Before: Products targeted for the enterprise market.

- Early adopters;
- Sophisticated users;
- Willing to pay premium prices;
- Products later sold to the consumer market.



Now: Devices aimed at the consumer.

- New enterprise software applications for internal and external social networking were first implemented and validated by the consumer market;
- It began with computing and telecommunication devices;
- Traditional enterprise software applications are beginning to see some employee push-back.

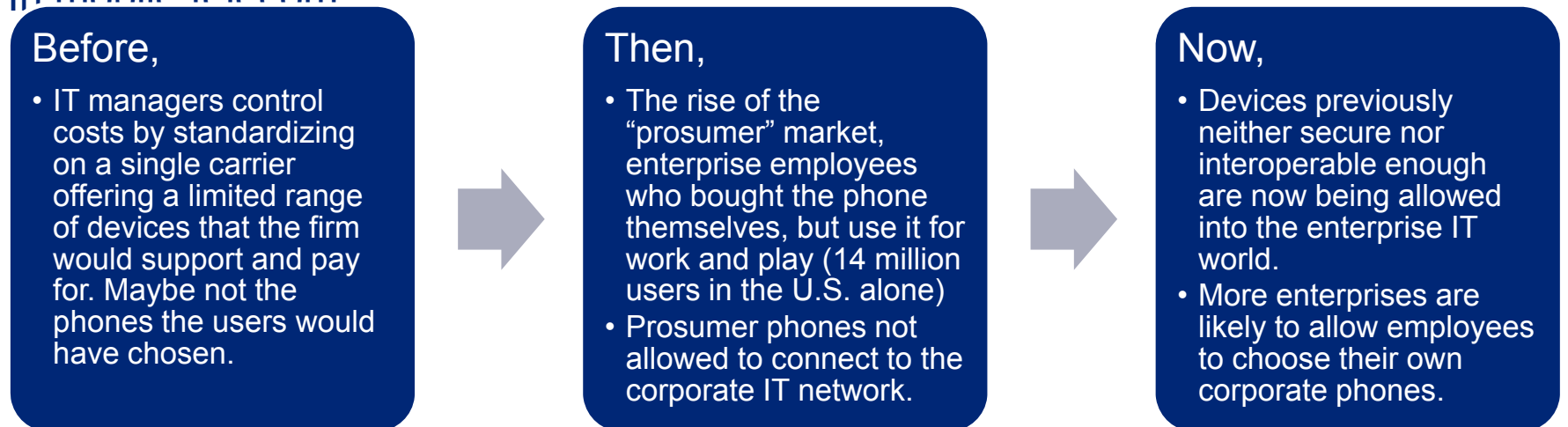
IT procurement stands on its head

In computing:

Before
<ul style="list-style-type: none">• 1 or 2 standard desktop or laptop computers• Single version of a single operating system and browser across tens of thousands of workstations.

Now
<ul style="list-style-type: none">• Some willing to support other types of PC or OS by employee demand• Others give employees the cash and allow them to choose the PC they want.

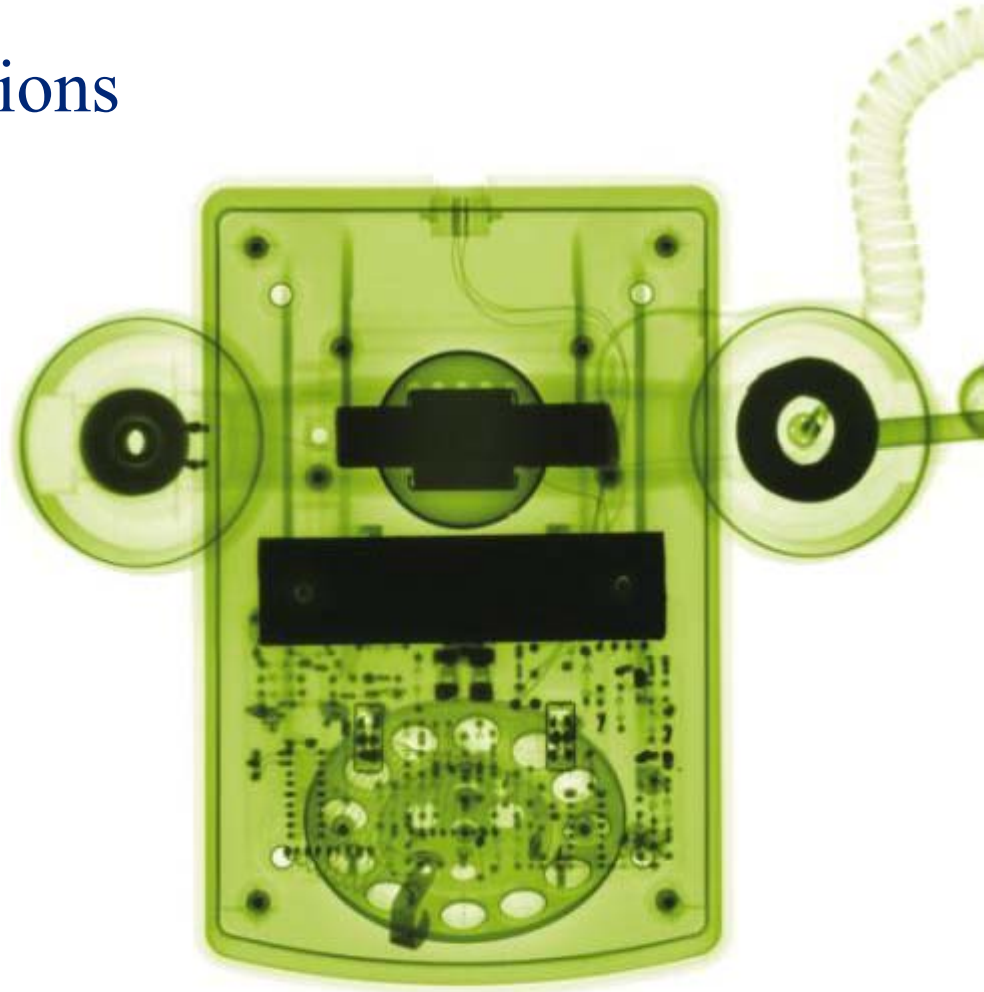
In mobile telecom:



This trend also applies to browsers, ability to use social media sites, and voice communications solutions.

Telecommunications
Predictions
2010

Deloitte Turkey,
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The smartphone becomes a search phone

The smartphone becomes a search phone

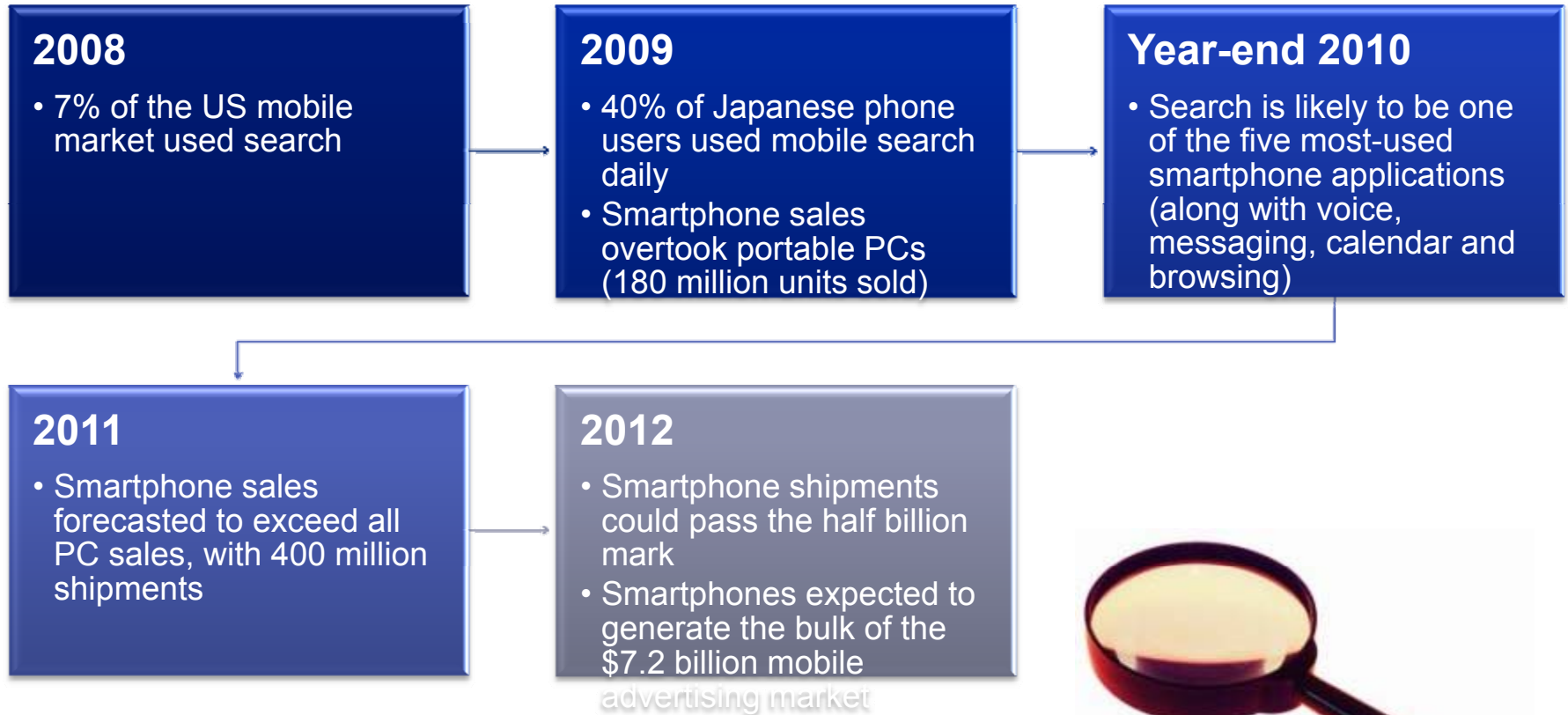
In 2010, the smartphone should continue to thrive: increased share of the global mobile market, increase in shipments, units and dollar value.

Leadership in mobile search will be the most important battle of 2010

Despite revenues from mobile search being modest (\$1 billion - \$2 billion), the money invested towards strategic positioning for the future, may be several multiples of such revenue:

- Additional functionality and capability for existing search engine platforms;
- Launch of grand new mobile search engines;
- Investment in securing favorable positioning on phones by mobile search providers;
- Partners signed up as advocates and channels to market each platform.

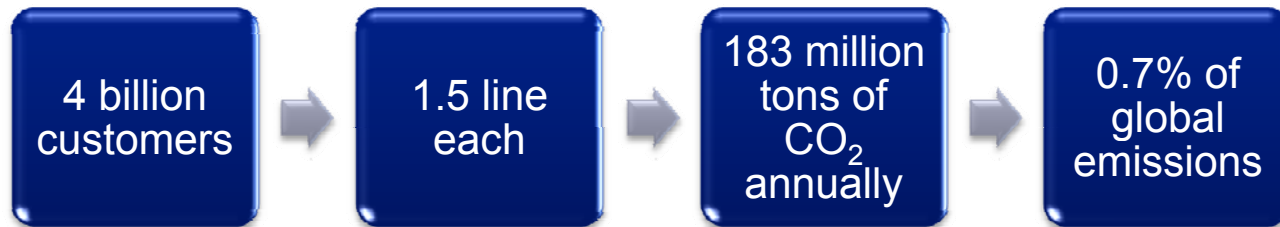
The smartphone becomes a search phone



The line goes leaner. And greener

The line goes leaner. And greener

In 2010 the global telecommunications sector is likely to focus heavily on reducing direct and indirect CO₂ emissions.



This focus on reducing emissions will be driven by two key factors:

- In developed countries, cost reduction;
- In developing countries, cost control.



Deloitte.