

Analyst Meeting

Erol Bilecik
Index Group CEO

4 April 2012
Divan Hotel, Istanbul

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This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

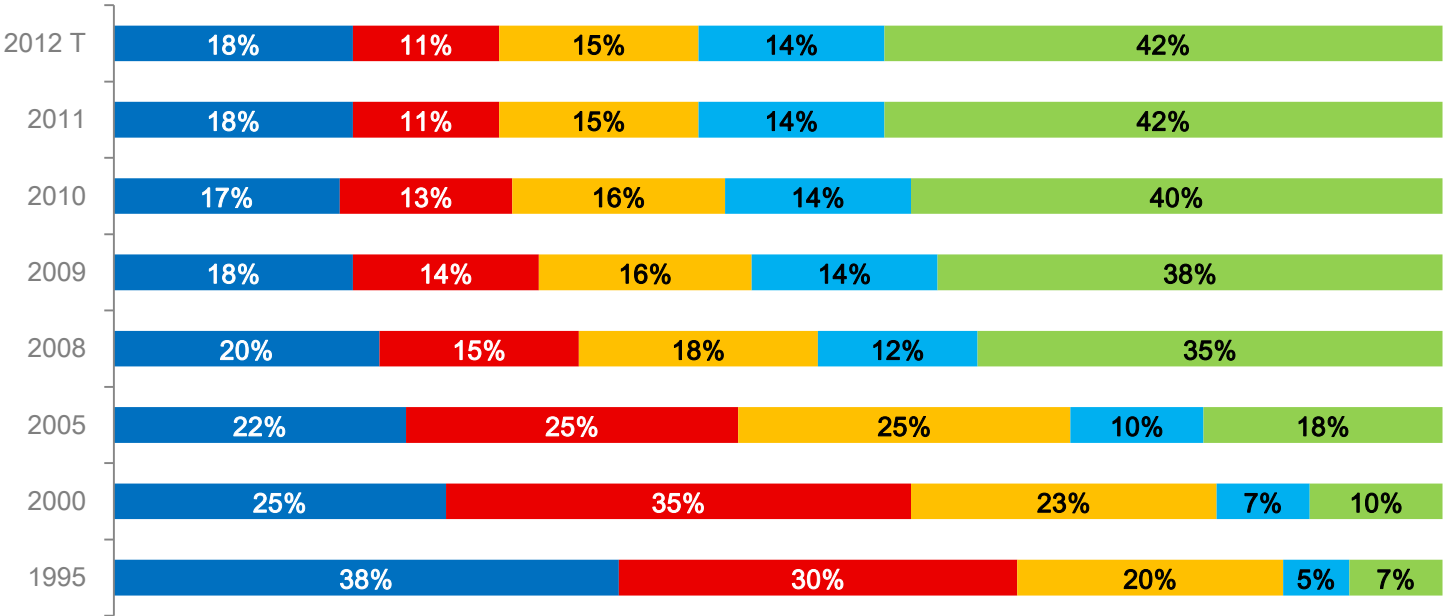
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Agenda

- IT Sector in Turkey and the World
- Index Group Companies 2010 Review
- Indeks Computer Inc.
- Datagate Computer inc.
- Despec Computer Inc.
- Index Group Companies 2011 Review
- Index Group Targets for 2015

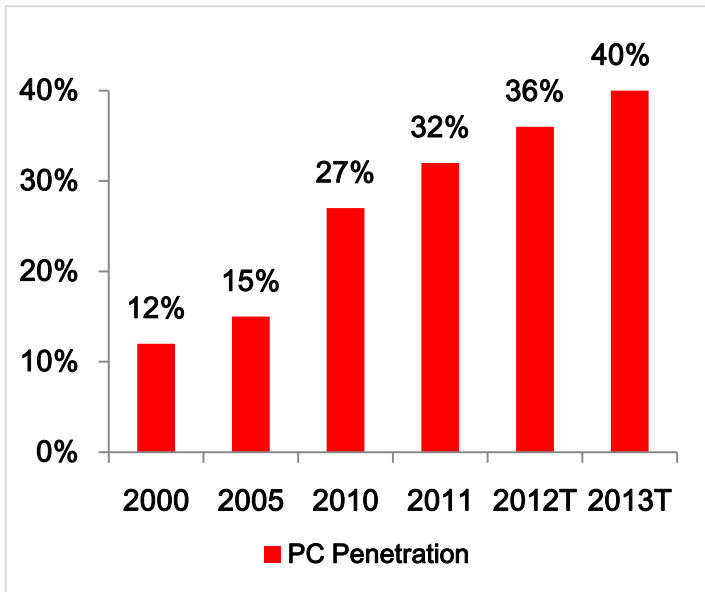
IT Sector in Turkey & the World

Changes in the Market Share of End Users

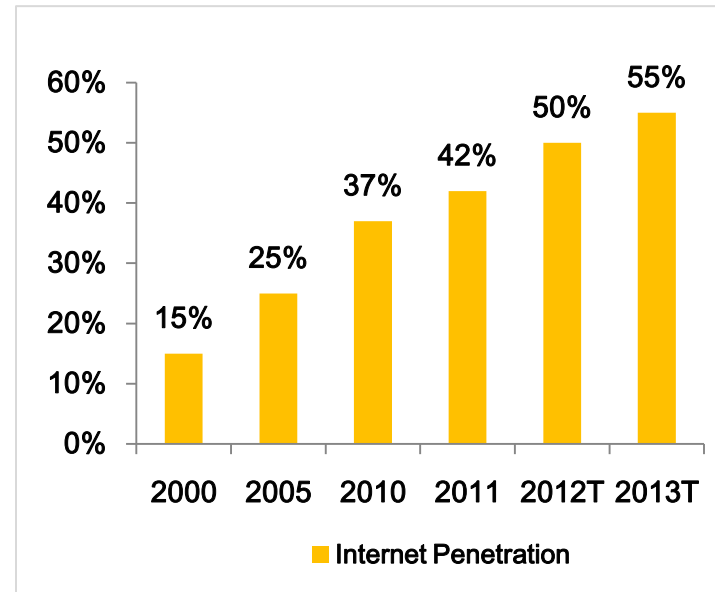


	1995	2000	2005	2008	2009	2010	2011	2012 T
Public Institutions	38%	25%	22%	20%	18%	17%	18%	18%
Financial Sector	30%	35%	25%	15%	14%	13%	11%	11%
Private Sector (Corporate)	20%	23%	25%	18%	16%	16%	15%	15%
SMEs	5%	7%	10%	12%	14%	14%	14%	14%
Individual Users	7%	10%	18%	35%	38%	40%	42%	42%

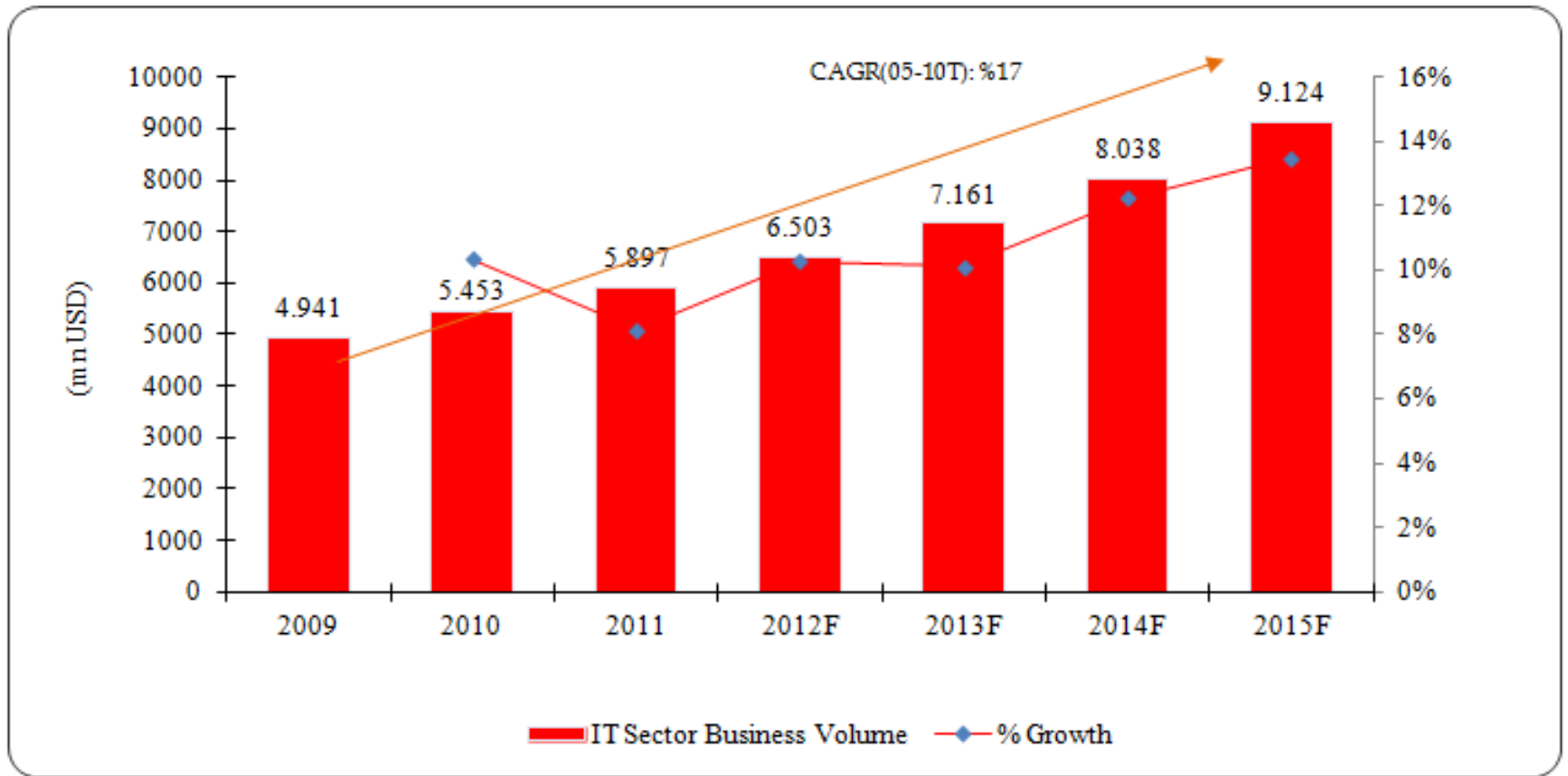
Trends in PC & Internet Penetration



Source: Index Group



Turkish IT Market 2009 - 2015 (x m \$)



Turkish IT Market 2010-2015 (x m \$)

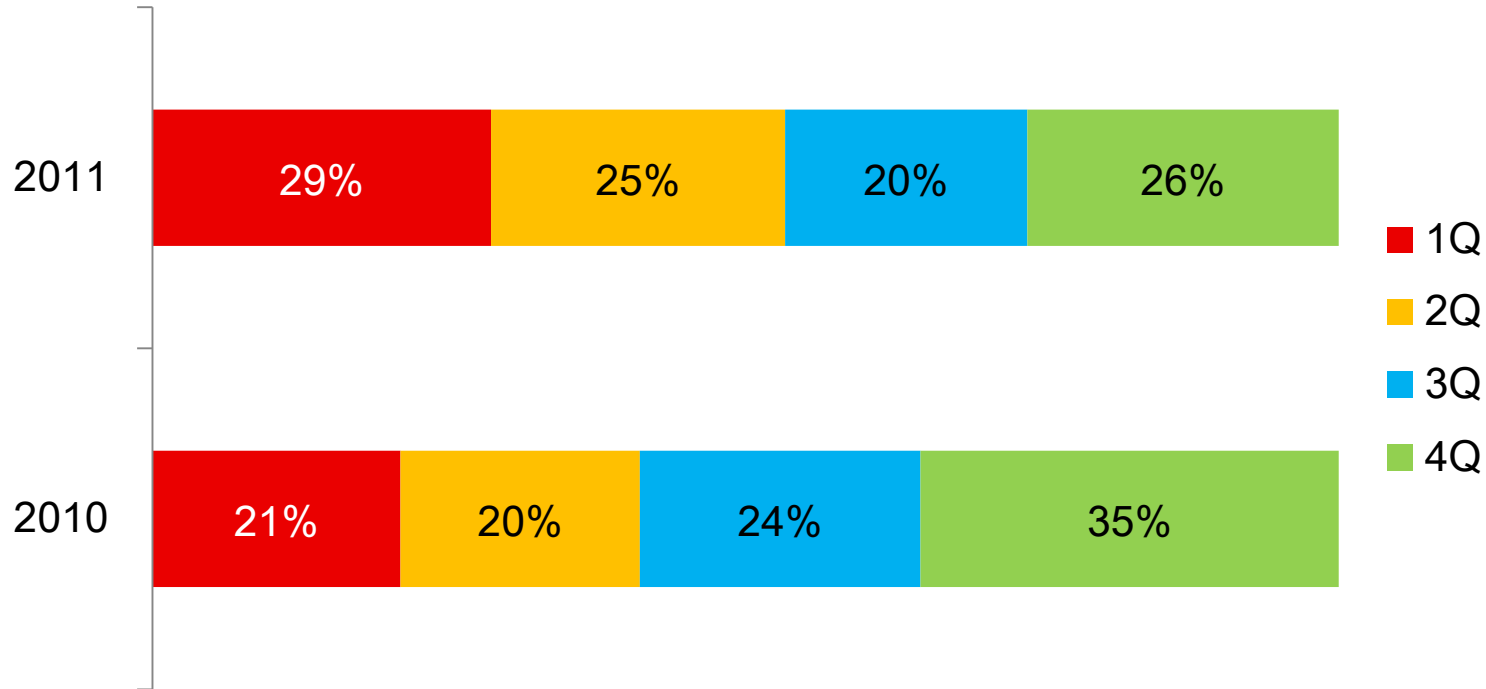
IT Sector Contents (x m \$)	2010	2011	2012 F	2013 F	2014 F	2015 F
Hardware	3.743 \$	3.993 \$	4.383 \$	4.787 \$	5.368 \$	6.124 \$
Software	696 \$	784 \$	874 \$	986 \$	1.120 \$	1.266 \$
Service	1.014 \$	1.121 \$	1.245 \$	1.388 \$	1.551 \$	1.734 \$
Total IT	5.453 \$	5.897 \$	6.503 \$	7.161 \$	8.038 \$	9.124 \$
Growth %		8,1%	10,3%	10,1%	12,2%	13,5%

Growth on Segments	2010	2011	2012 F	2013 F	2014 F	2015 F
Hardware		6,7%	9,8%	9,2%	12,1%	14,1%
Software		12,6%	11,6%	12,8%	13,5%	13,1%
Service		10,5%	11,1%	11,5%	11,7%	11,8%

Distribution in Segments	2010	2011	2012 F	2013 F	2014 F	2015 F
Hardware	68,6%	67,7%	67,4%	66,8%	66,8%	67,1%
Software	12,8%	13,3%	13,4%	13,8%	13,9%	13,9%
Service	18,6%	19,0%	19,1%	19,4%	19,3%	19,0%

Source :IDC WW Black Book

Turkish PC Market / 2010-2011 Analysis (Quantity)

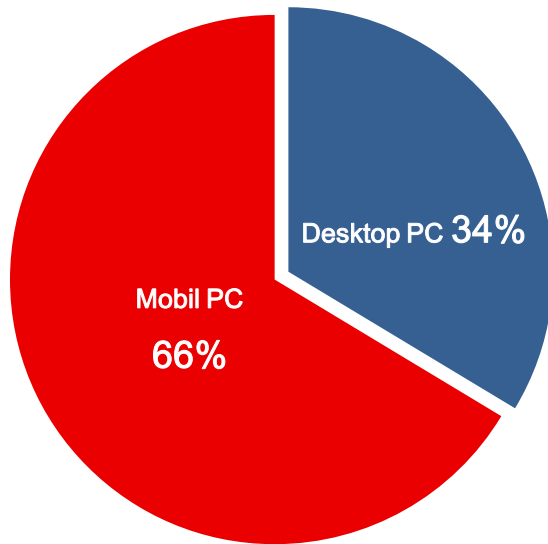


Years	Q1	Q2	Q3	Q4	Total
2010	748.839	721.617	847.215	1.261.735	3.579.406
2011	953.214	827.890	682.117	877.105	3.340.326
Growth	27,3%	14,7%	-19,5%	-30,5%	-6,7%

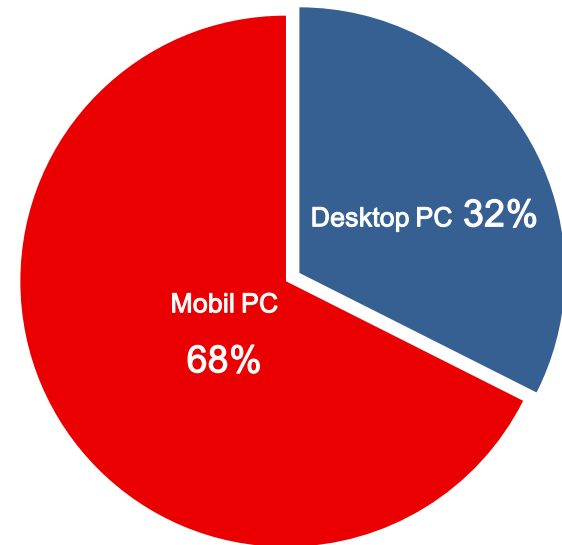
Source : IDC

Turkish PC Market / Desktop - Mobile Rates (Quantity)

2010
Total PC Market
3.579.406 (Quant.)



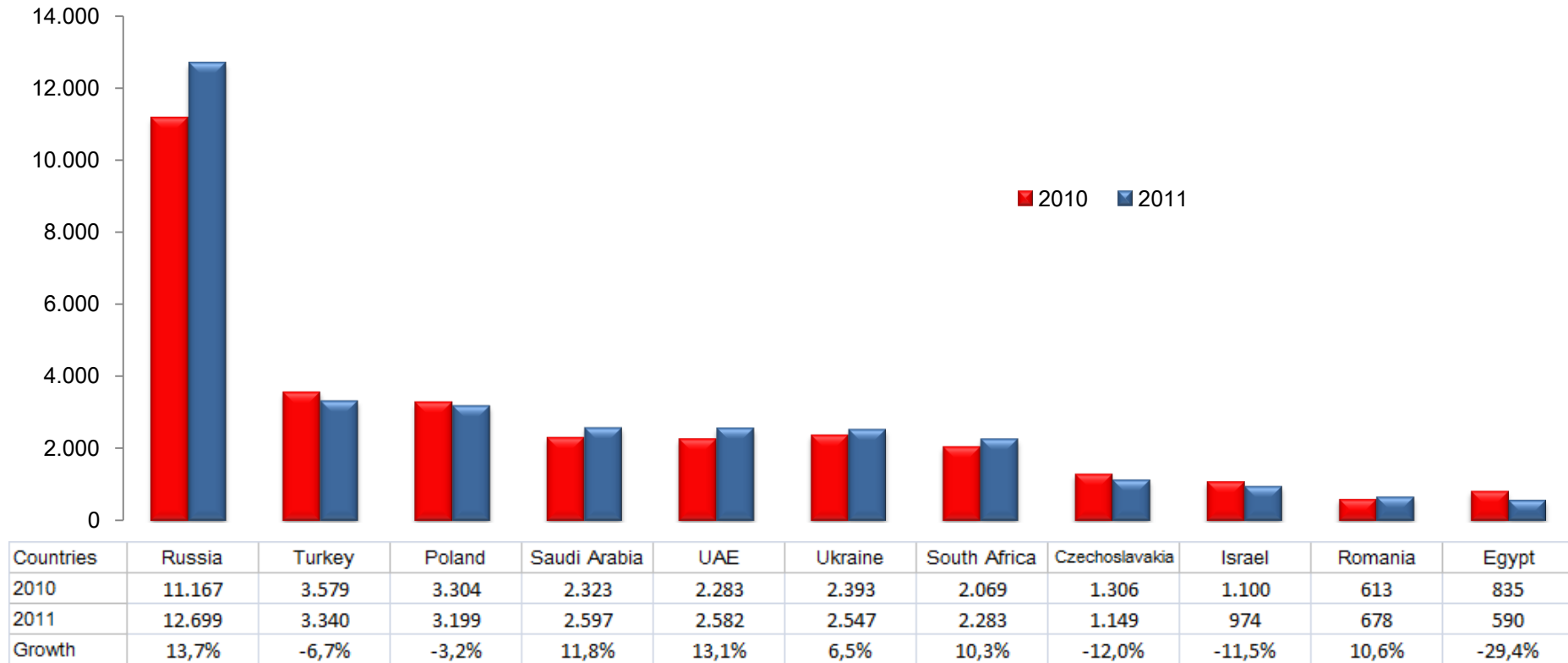
2011
Total PC Market
3.340.326 (Quant.)



PC Market Growth	-6,7%
Dekstop Market Growth	-10,0%
Mobile PC Market Growth	-5,0%

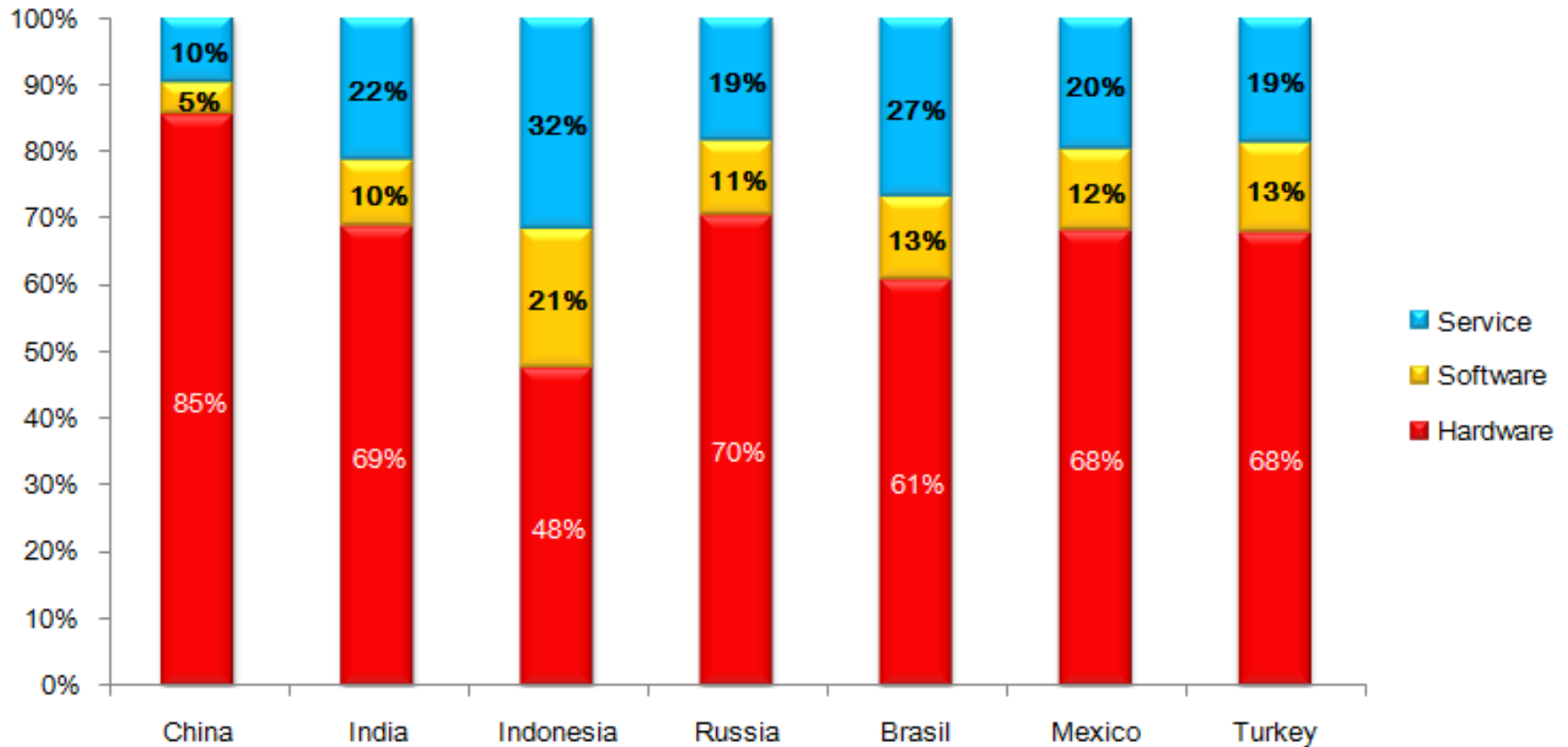
Source : IDC

Multifarious Countries PC Market (x 1.000 Quantity)



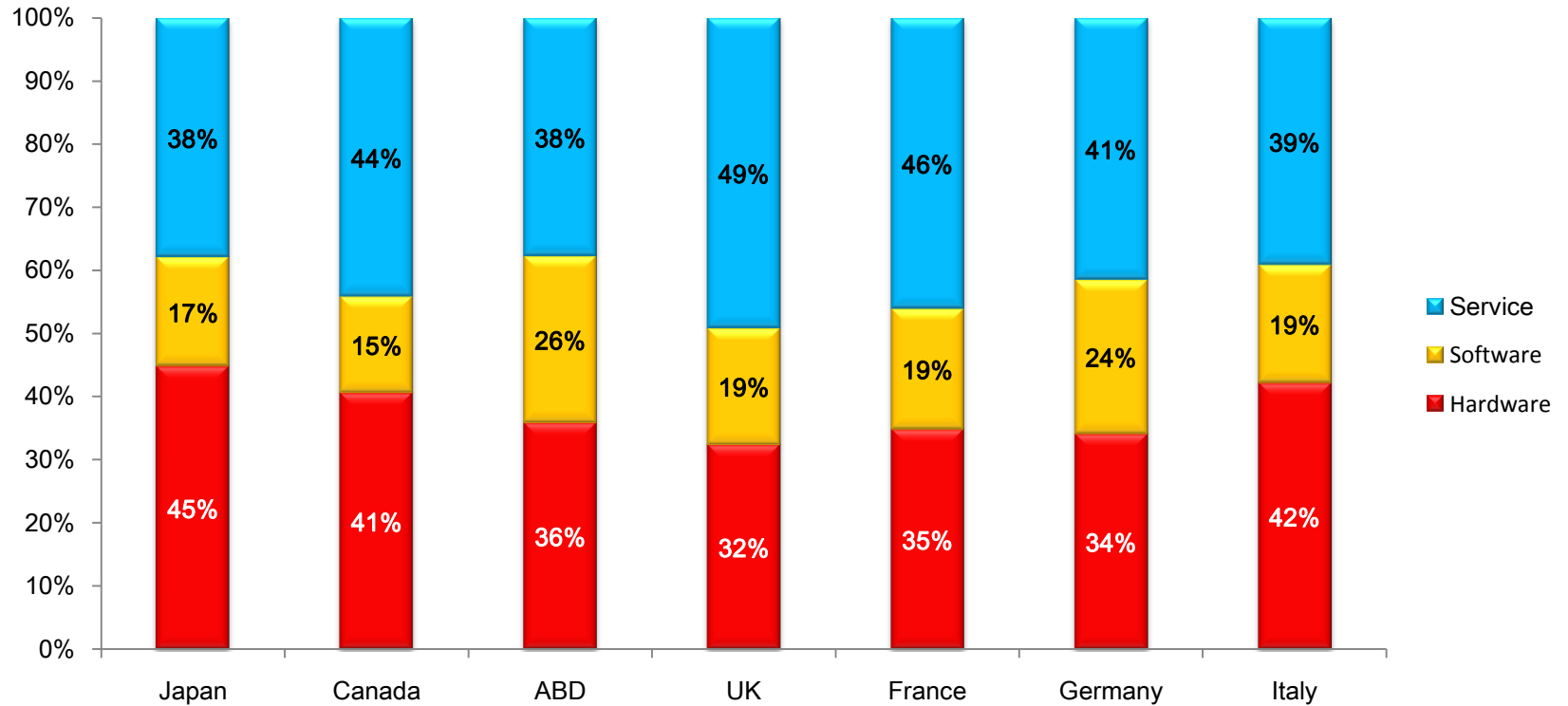
Source: IDC

Developing Countries IT Market 2011 (x m \$)



	China	India	Indonesia	Russia	Brasil	Mexico	Turkey
Hardware	119.760 \$	25.571 \$	10.995 \$	21.747 \$	29.925 \$	12.652 \$	3.993 \$
Software	6.598 \$	3.710 \$	4.754 \$	3.377 \$	6.177 \$	2.247 \$	784 \$
Service	13.977 \$	8.020 \$	7.338 \$	5.788 \$	13.233 \$	3.726 \$	1.121 \$
Total	140.335 \$	37.300 \$	23.087 \$	30.913 \$	49.334 \$	18.626 \$	5.897 \$

Developed Countries IT Market 2011 (x m \$)



Hardware	65.141 \$	17.444 \$	215.871 \$	32.441 \$	24.159 \$	30.352 \$	14.781 \$
Software	25.195 \$	6.566 \$	158.335 \$	18.533 \$	13.297 \$	21.768 \$	6.562 \$
Service	55.071 \$	18.935 \$	226.773 \$	49.094 \$	31.890 \$	36.827 \$	13.697 \$
Toplam	145.408 \$	42.944 \$	600.979 \$	100.068 \$	69.346 \$	88.947 \$	35.040 \$

Index Group Companies 2011 Review

Index Group Companies and Affiliates Structure



Company Name	Main Area of Distribution	%
Indeks Inc. *	Broadliner Dist.	100
Datagate Inc. **	OEM Components Dist.	59
Despec Inc. ***	Consumables Dist.	-
Neteks Inc. ****	Network Products Dist.	50
Neotech Inc.	Con. & Home Elec. Dist.	80
Homend Inc.	Small House Appliances Producer	-
Artım Inc.	Value Added Dist.	51
Teklos Inc.	IT Logistic & Services	100

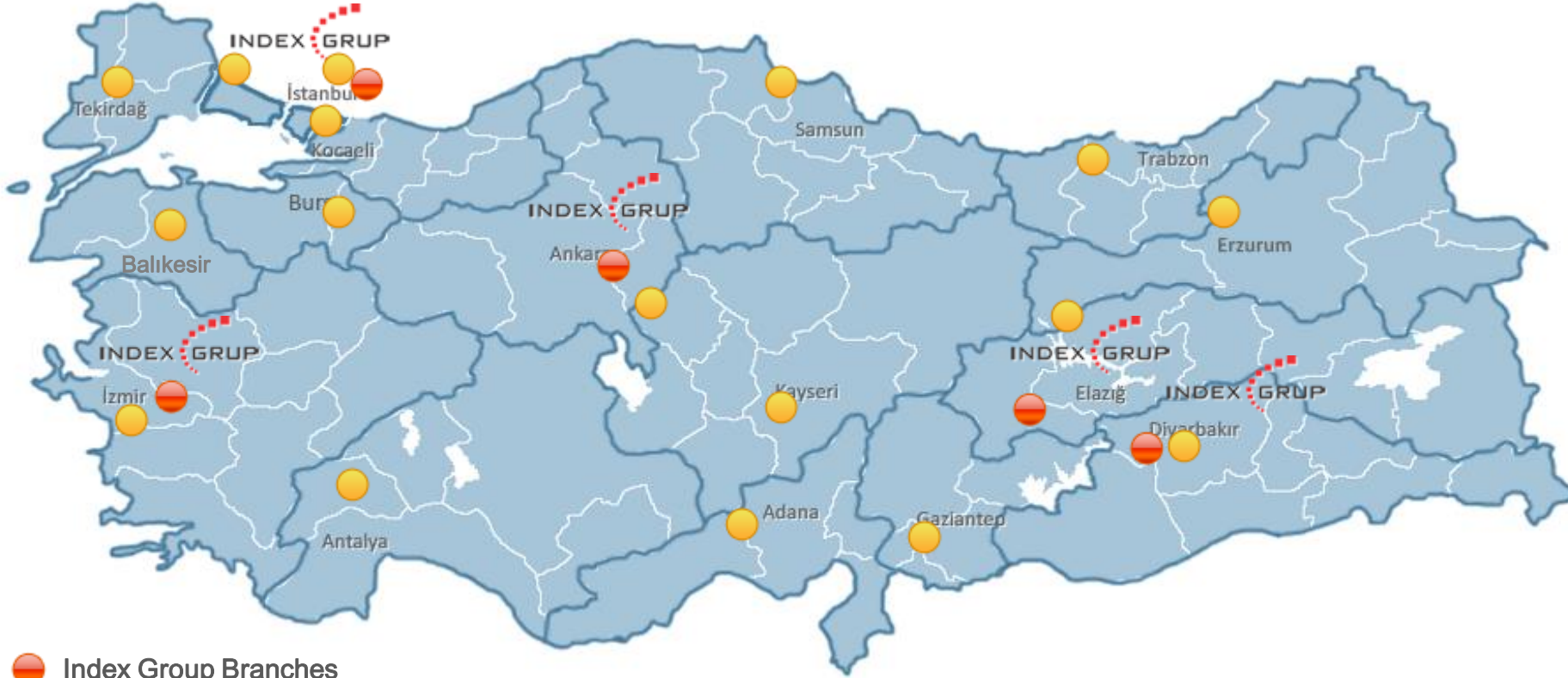
* : Listed in Istanbul Stock Exchange on 24.06.2004.

** : Listed in Istanbul Stock Exchange on 09.06.2006.

*** : Listed in Istanbul Stock Exchange on 08.12.2010.

**** : % 50 of its Shares Acquired by Westcon Group (5 Mayıs 2007).

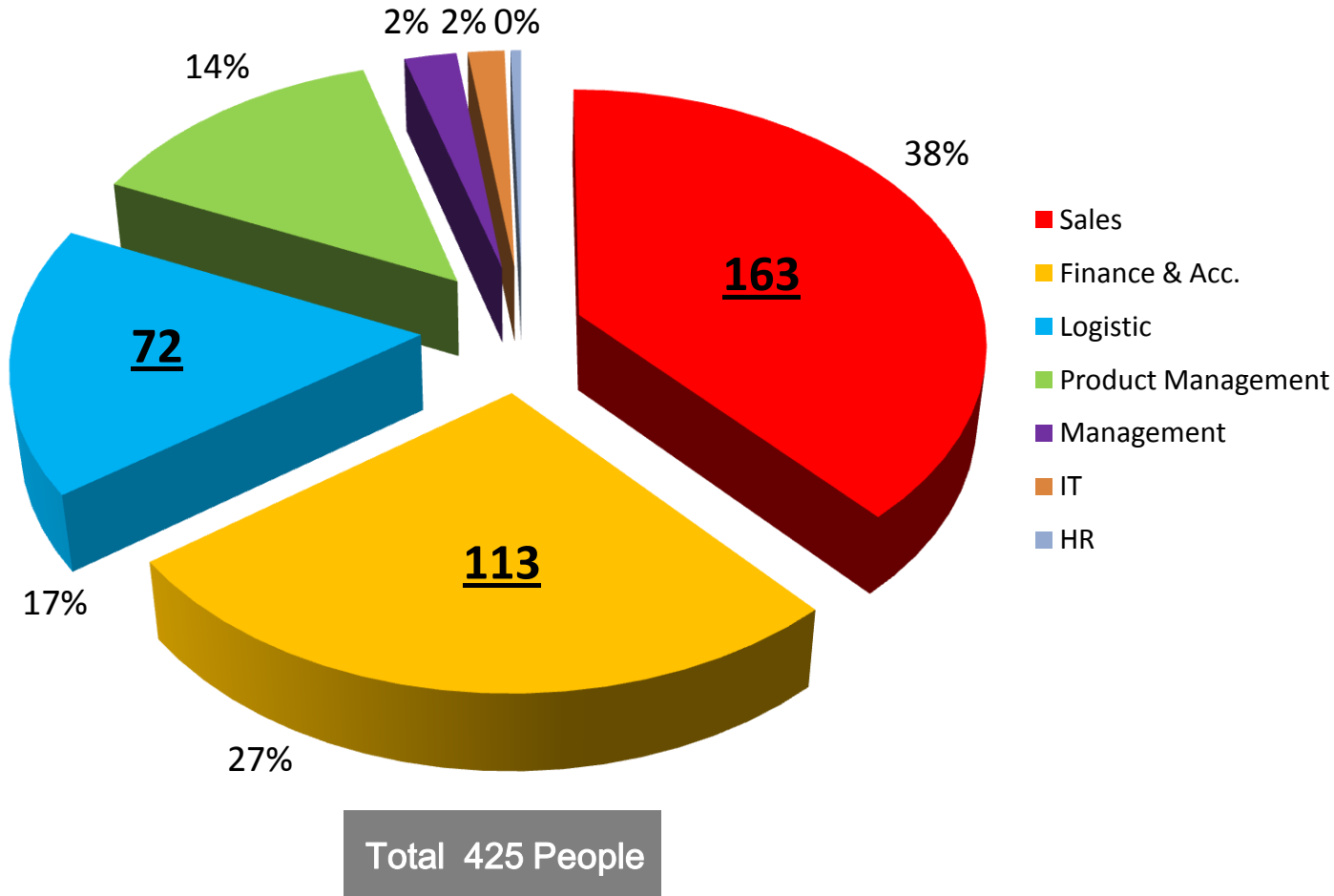
Our Regions



Index Group Branches

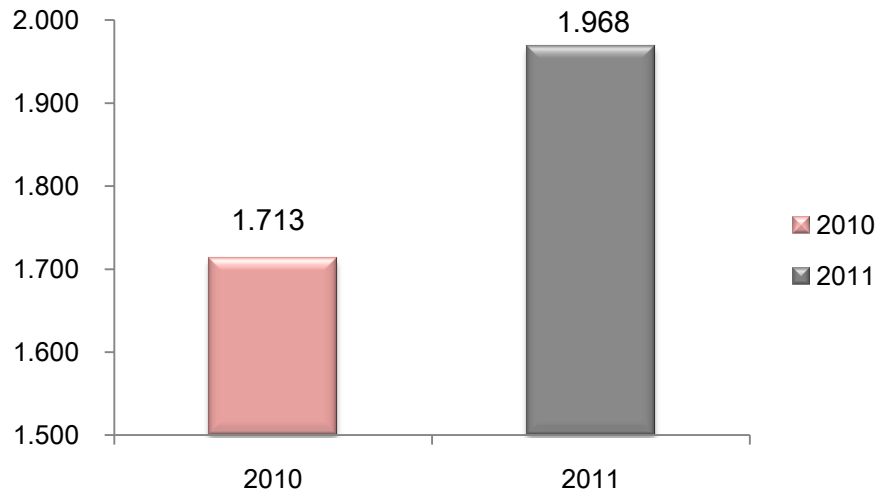
Mobile Channel Teams

Human Resource



Group Companies 2010-2011 Revenues (Solo) (x m TRL)

Company Name	2010	2011	Growth %
Indeks	1.018	1.071	5%
Datagate	306	303	-1%
Despec	136	164	21%
Neteks	107	166	55%
Neotech	123	224	82%
Artım	17	31	82%
Teklos	6	9	50%
Total	1.713	1.968	15%



Major Vendors



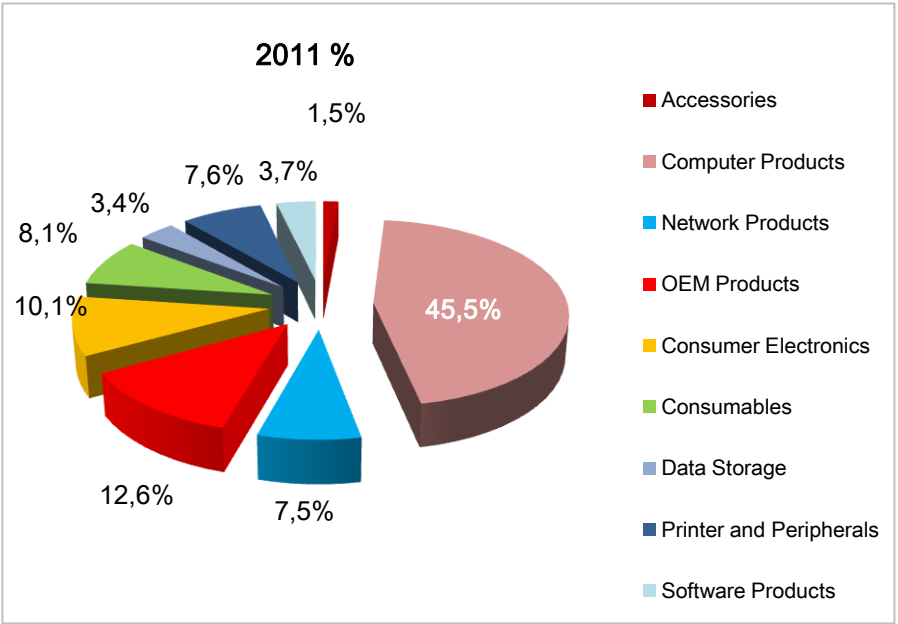
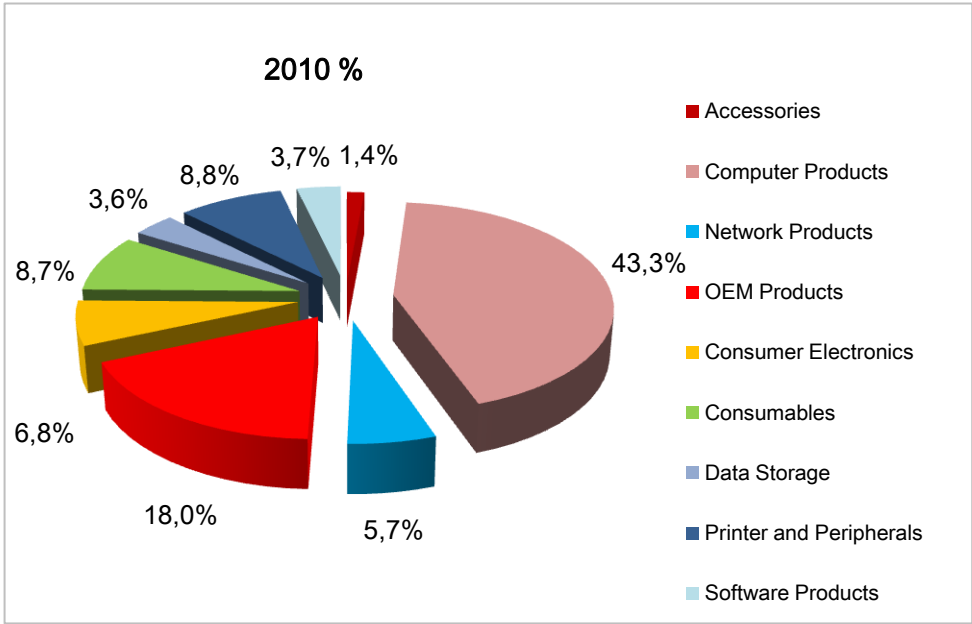
Main Product Groups

Computer Products	OEM Products	Consumables	Printer & Peripherals	Network Products	Software Products	Consumer Electr. & Small House Appliances	Data Storage & Medium Size-Sys.	Accessories	Spare Parts
Acer Apple Asus Dell Fujitsu HP IBM Intel Lenovo LG Sony Vaio Toshiba	Acer Airties AOC Asus Gigabyte Intel Iomega Kingstone LG Linksys Nec Samsung Sapphire Seagate WD	Epson HP Imation Lexmark OKI Panasonic Samsung Sony Xerox	APC Canon Capella Clusterque Datascan Epson HP IBM Intermec Jetmobil Nec OKI Optama Powersonic Toshiba Xpress	Avaya Avocent Cabinet Check Point Cisco Corning HCS HP ISS Juniper Linksys Netrix Nortel Panduit Trend Micro	IBM Microsoft Oracle Symantec	Canon LG Oregon Panasonic Sony Toshiba	HP IBM Sun Oracle	Belkin Dexim Emtec Genius Microsoft Targus Trust	HP Acer Fujitsu Dell Lenovo IBM

Index Group Companies 2010-2011

“Distribution of Sales on Main Product Group Based”

	Computer Products	OEM Products	Consumer Electronic	Consumables	Printer & Peripherals	Network Products	Software Products	Data Storage & Medium Size-Sys.	Accessories
2010	43.3%	18.0%	6.8%	8.7%	8.8%	5.7%	3.7%	3.6%	1.4%
2011	45.5%	12.6%	10.1%	8.1%	7.6%	7.5%	3.7%	3.4%	1.5%



B2B Development

B2B	2010	2011	2012F
Number of E-Dealers	7.800	8.200	8.500
Value over Net Sales	25	28	32
E-Orders (%)	60	62	68

INDEX pazar

"Türkiye'nin Bilişim Kaynağı"



dg pazar

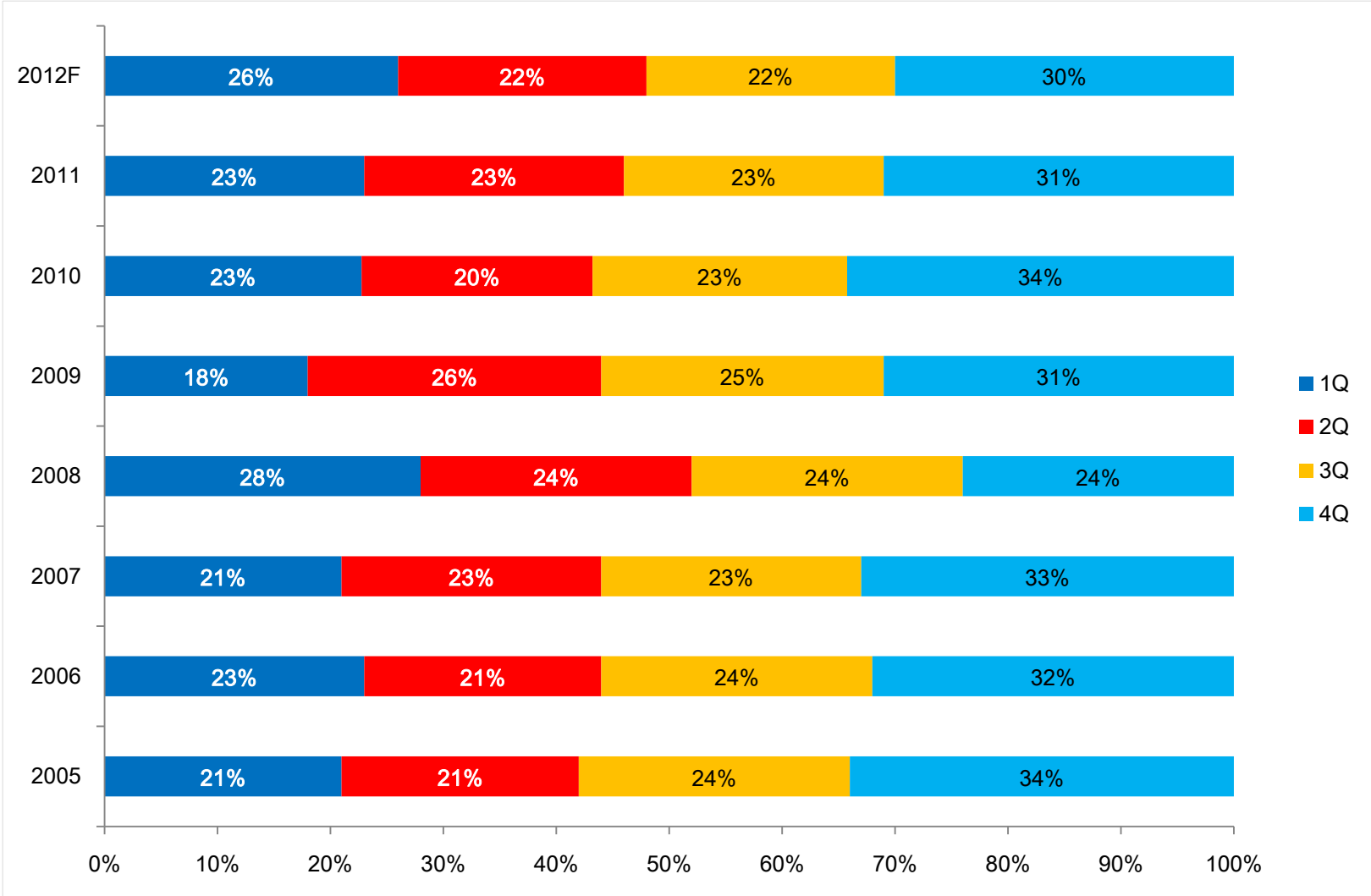
Teknolojiye Açılan Kapı

DESPEC Pazar

neo pazar

Netex pazar

Seasonal Sales Breakdown



Indeks Computer Inc. 2011 Review & 2012 Targets

Atilla Kayalıoğlu
General Manager

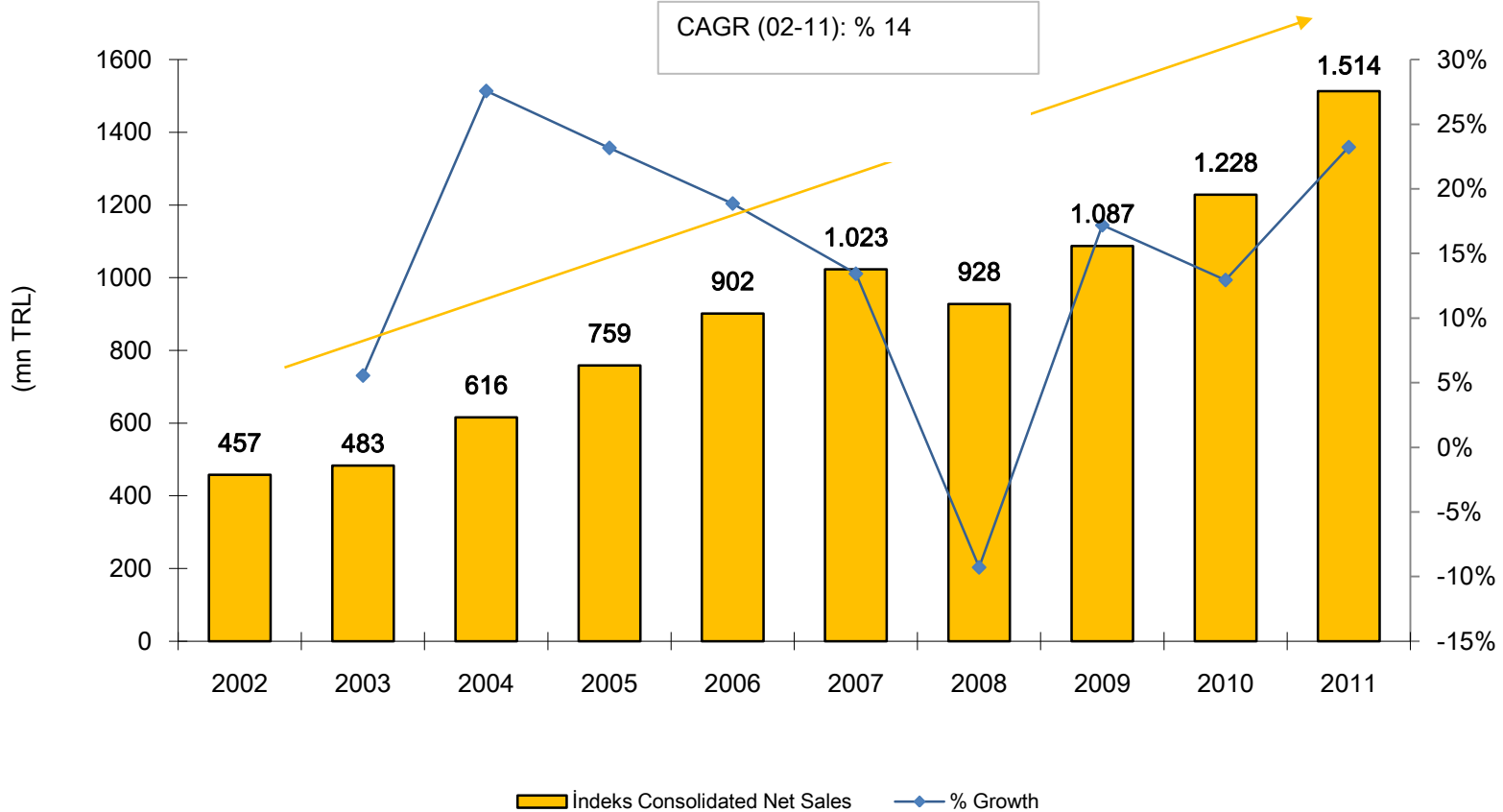
Company Profile and Our Regions

Name of the Company	İndeks Computer Inc.
Establishment	1989
Legal Status	Public Company – ISE
Chairman	Erol BİLECİK
General Manager	Atilla KAYALIOĞLU

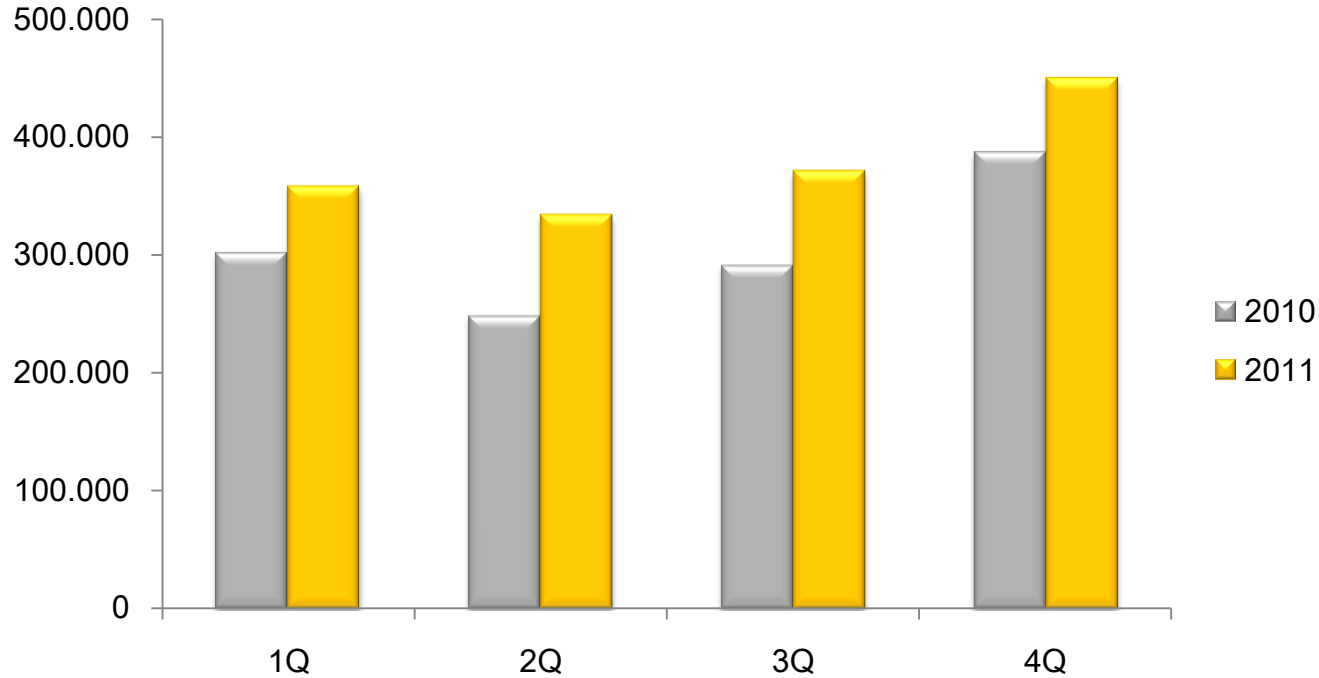


Head Office / Branch	Establishment Date	City	Number of Employees
Head Office	July.89	İstanbul	210
Branch	April.92	Ankara	19
Branch	April.95	İzmir	15
Contact Office	July.98	Elazığ	1
Contact Office	May.99	Diyarbakır	1
Free Zone Branch	May.00	İstanbul Atatürk Airt Port	2
Total			248

İndeks Computer Yearly Revenue (million TRL)



2010 - 2011 Revenues (000 TRL)



2010	301,886	248,249	290,987	387,054
2011	358,270	334,078	371,408	449,790
Growth	19%	35%	28%	16%

Summarized P/L Account (000 TRL)

(000) TRL	2011	2010	Changes (%)
Net Sales	1.513.546	1.228.176	23,2
Gross Profit	92.743	74.619	24,3
Gross Profit Margin (%)	6,13	6,08	0,9
EBITDA	57.026	47.039	21,2
EBITDA Margin (%)	3,8	3,8	(1,6)
Operational Profit	55.900	46.198	21,0
Operational Profit Margin (%)	3,7	3,8	(1,8)
Financial Income /(Expenses), Net	(27.519)	(27.651)	- 0,5
Tax Expenses	(7.266)	(4.347)	67,1
Net Profit	18.448	13.171	40,1
Net Profit Margin (%)	1,2	1,1	13,7

Important Product Groups and Satatus

Product Name	Product Group	# Disty	Status
HP	Personel Computer	4	2
Lenovo	Personel Computer	3	1
Asus	Personel Computer	3	2
Sony Vaio	Personel Computer	1	1
Dell	Personel Computer	3	2
LG	Monitor	2	2
HP	Printer and Peripherals	3	1 / 2
Canon Printer	Printer and Peripherals	1	1
Western Digital	Stable and Mobile Disk	3	1
Microsoft	Software	3	1
IBM	Software	3	1
HP Server	Server	3	1
IBM Server System X	Server	3	1
IBM Storage	Data Storage	3	1
HP Storage	Data Storage	3	1
Kingston Digital Media	SD Card- USB Memory	3	1

2011 – 2012 review...

▪ Sales Marketing

Continue to increase our prevalence in Channel
Numbers of Dealers and Geographical Expansion
Activities of Regional Business Partners
At least 2 regional meeting in a month
Improving healthier alternative channels

▪ Finance

Continue successful Risk Management,
New financial tools that handles needs of our business partners will be offered
Decreasing Financial Expenses,

▪ Structuring

Increase the usage of Mobile Channel Teams

Datagate Computer Inc. 2011 Review 2012 Targets

Salih Bař
General Manager

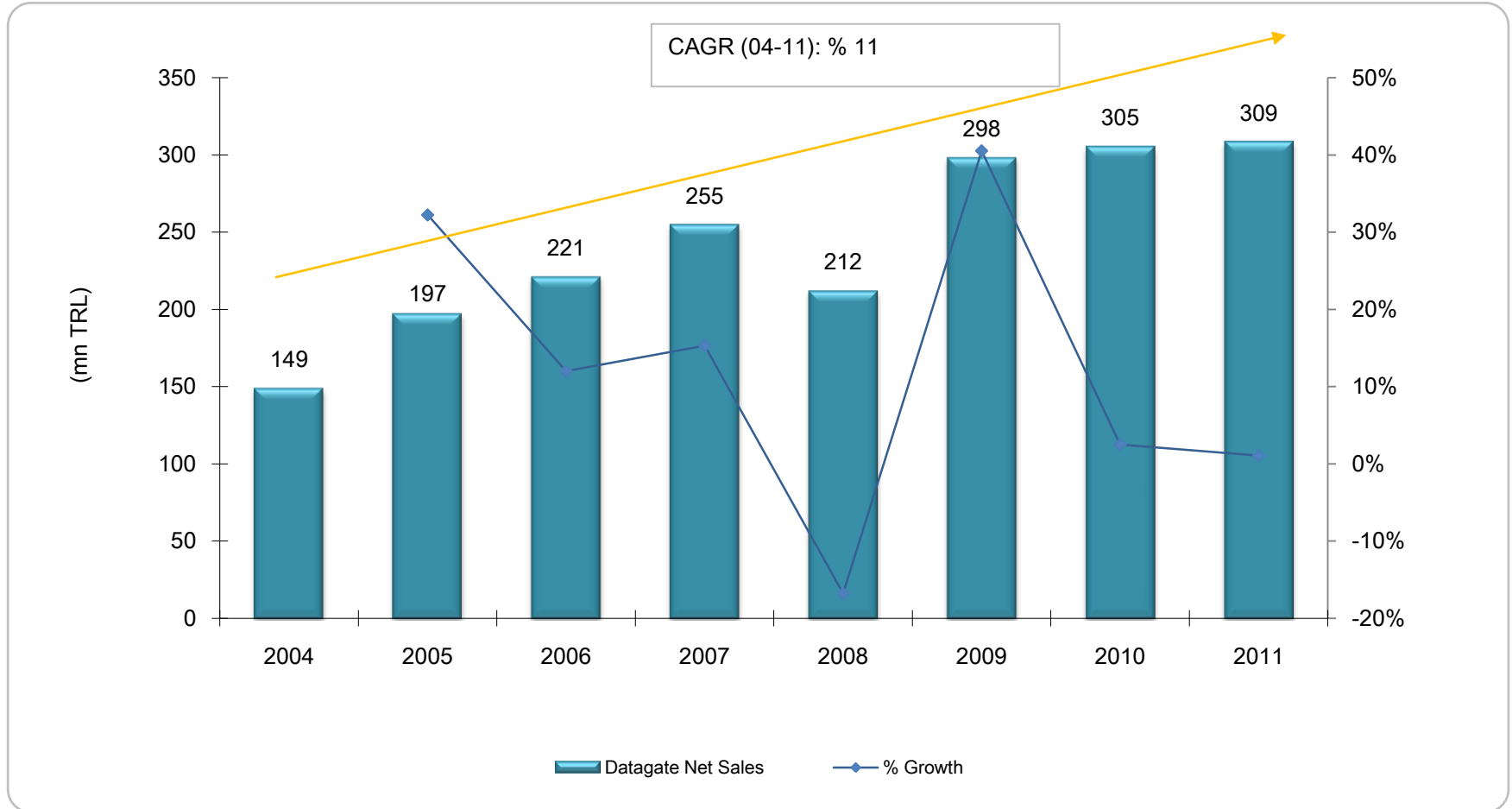
Company Profile and Our Regions

Name of the Company	Datagate Computer Inc.
Establishment	1992
Legal Status	Public Company– ISE
Chairman	Erol BİLECİK
General Manager	Salih BAŞ

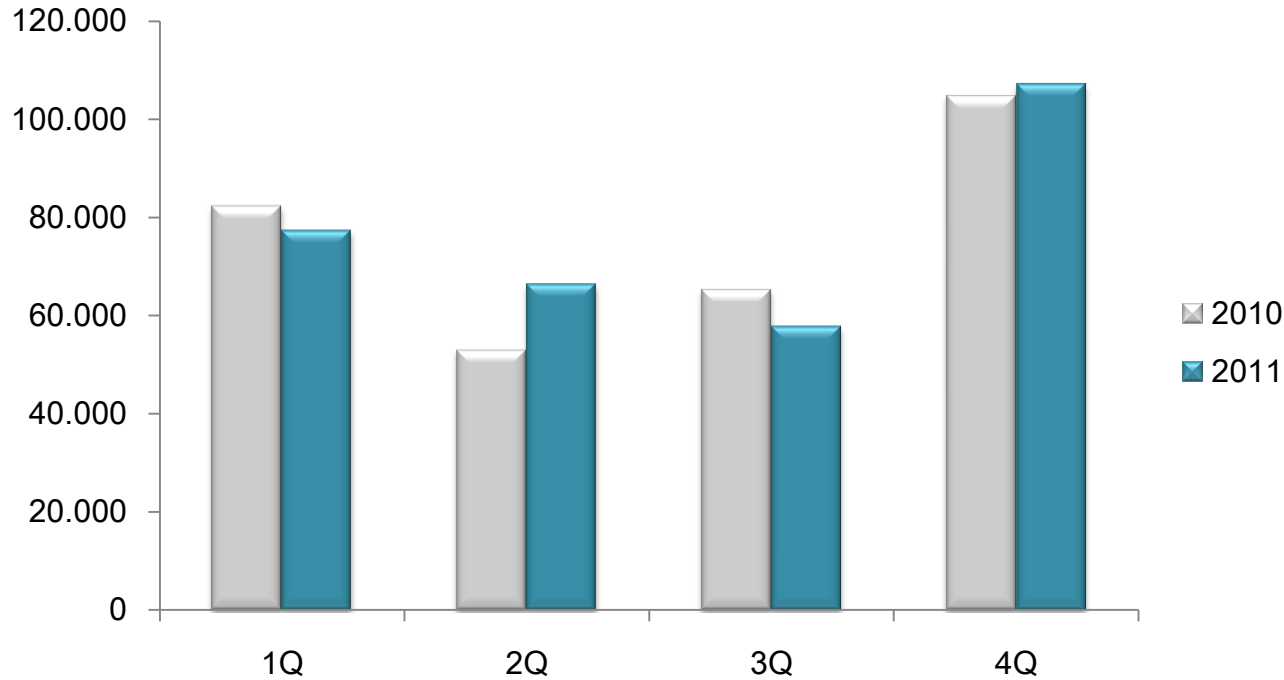


Merkez / Şube	Establishment Date	City	Number of Employees
Head Office	June 92	İstanbul	34
Branch	February 00	Ankara	2
Branch	February 00	İzmir	1
Contact Office	July 98	Elazığ	1
Contact Office	May 99	Diyarbakır	1
Free Zone Branch	July 98	İstanbul Atatürk Airport	2
Free Zone Branch	June 04	Dubai Jebel Ali	1
Total			41

Datagate Computer Yearly Revenues (Million TRL)



2010 - 2011 Revenues (000 TRL)



2010	82,345	53,024	65,336	104,792
2011	77,318	66,445	57,800	107,149
Growth	-6%	25%	-12%	2%

2011 Financial Results

(000) TRL	2011	2010	Changes (%)
Net Sales	308.712	305.498	1,1
Gross Profit	16.746	10.067	66,3
Gross Profit Margin (%)	5,4	3,3	64,6
EBITDA	11.807	4.698	151,3
EBITDA Margin (%)	3,8	1,5	148,7
Operational Profit	11.760	4.658	152,5
Operational Profit Margin (%)	3,8	1,5	149,9
Financial Income /(Expenses), Net	(4.881)	(2.366)	106,3
Tax Expenses	(1.381)	(579)	138,7
Net Profit	5.498	1.713	221,0
Net Profit Margin (%)	1,8	0,6	217,7

Important Product Groups and Status

Product Name	Product Group	# Disty	Status
Intel	CPU, MBD, Server	3	2
Seagate	HDD	3	1
Acer	NB, Monitor, Projector	3	2
Fujitsu	PC, NB Server, Storage	2	1
Belkin	Aksesuar	4	1
Samsung Memory	Memory	1	1
AOC	Monitor	2	2
Optoma	Projector	2	1
Genius	Accessories	3	1
Linksys (Cisco)	Consumer Network	2	1
Sapphire	VGA	3	2
Aver	CCTV –Security Products	2	2
LG	CCTV -Security Products	2	2

Targets

Contents	2012
Gross Profit Margin	5%
Revenue Target	300.000.000 TRL
Product Range	New Product Group support profitability
Growth Areas	System Integrators, Chain Shops, Telecom, Security (CCTV)
Sales – Marketing Structuring	Reaching more customers with new Telesales Team
B2B	Selling all products of Index Group online
Efficient Financial Tool Management	Credit card usage & SME loan/credit requirement
New Business Areas	Corporate Products, Tablet, Security Products
Employees	Proficiency training programs, Performance management and awarding

Despec Computer Inc. 2011 Review 2012 Targets

Oğuz Gülmen
General Manager

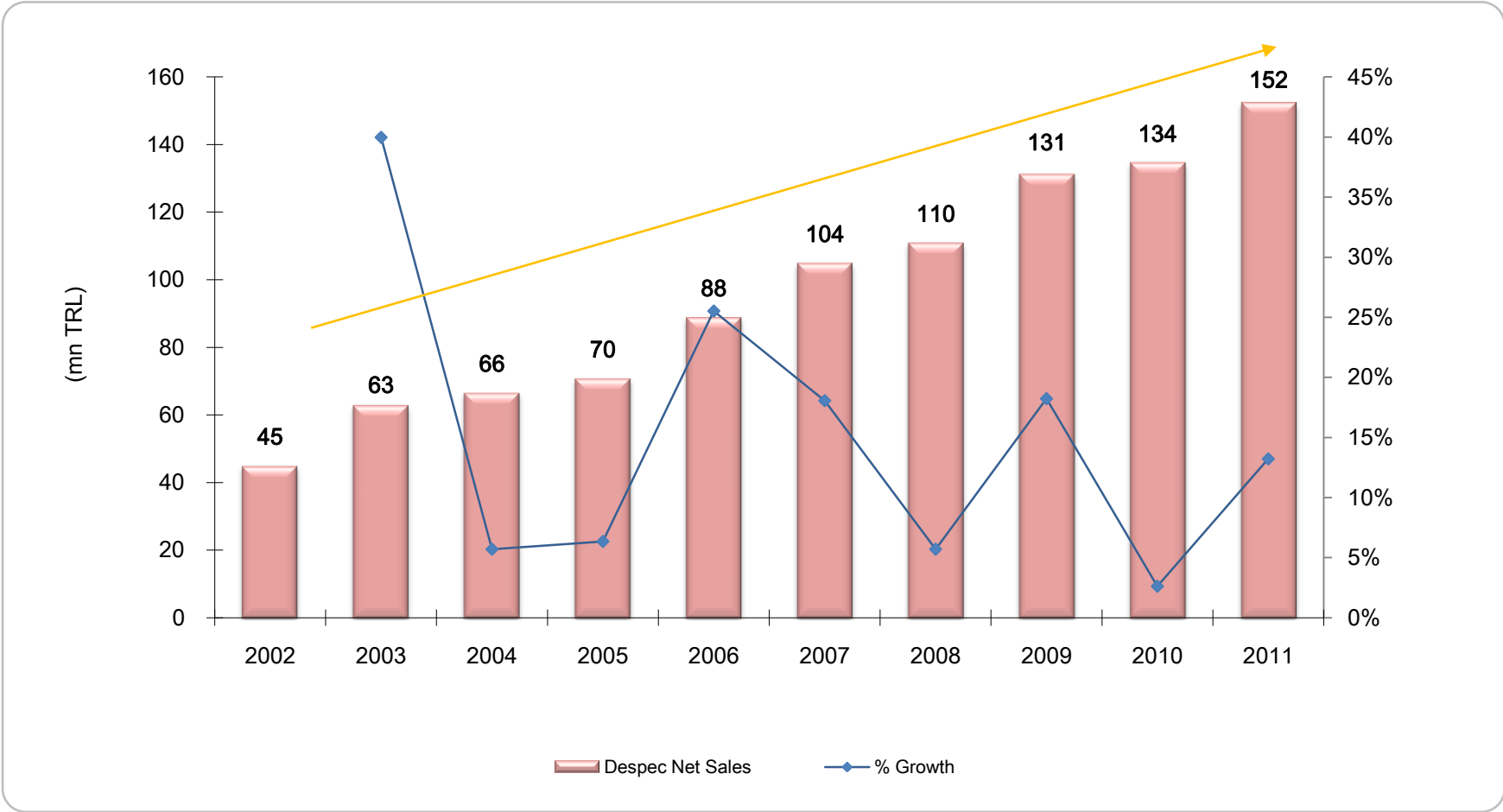
Company Profile and Our Regions

Name of the Company	Despec Computer Inc.
Establishment	1998
Legal Status	Public Company– ISE
Chairman	Erol BİLECİK
General Manager	Oğuz Gülmen

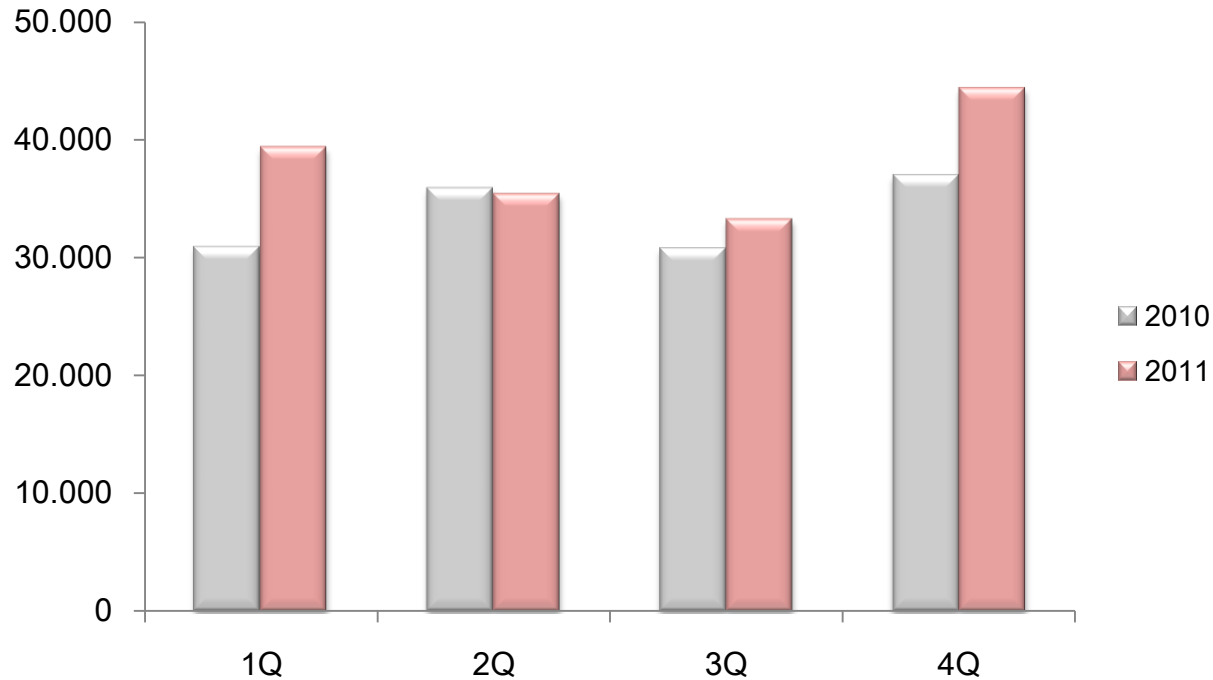


Head Office/Branch	Establishment Date	City	Number of Employees
Head Office	July 89	İstanbul	19
Branch	April 92	Ankara	2
Branch	April 95	İzmir	2
Contact Office	July 98	Elazığ	1
Contact Office	May 99	Diyarbakır	1
Total			25

Despec Computer Yearly Revenues (Million TRL)



2010 - 2011 Revenues (000 TRL)



2010	30,924	35,884	30,809	36,991
2011	39,356	35,410	33,258	44,370
Growth	27%	-1%	8%	20%

2011 Financial Results

(000) TRL	2011	2010	Changes (%)
Net Sales	152.394	134.608	13,2
Gross Profit	15.834	15.186	4,3
Gross Profit Margin (%)	10,4	11,3	(7,9)
EBITDA	10.396	10.448	- 0,5
EBITDA Margin (%)	6,8	7,8	(12,1)
Operational Profit	10.339	10.390	- 0,5
Operational Profit Margin (%)	6,8	7,7	(12,1)
Financial Income /(Expenses), Net	1.804	(279)	- 746,6
Tax Expenses	(2.453)	(2.022)	21,3
Net Profit	9.690	8.089	19,8
Net Profit Margin (%)	6,4	6,0	5,8

Important Product Groups and Status

Product Name	Product Group	# Disty	Status
HP	Ink, Toner, Paper, Data Back-up	3	1
Canon	Ink, Toner, Paper, Data Back-up	2	1
Oki	Ink, Toner, Ribbon	3	1
Lexmark	Ink, Toner, Ribbon	4	1
Trust	IT Accessories	2	1
Targus	IT Accessories	2	1
IBM	Toner, Data Back-up, Ribbon	1	1
Dexim	Apple Accessories	1	1
Emtec	Data Storage	1	1
Steel Series	PC Game Accessories	1	1
Double A	Paper	2	1
Contour	Battery	1	1

Hedefler

Contents	2012
Gross Profit Margin	11%
Revenue Target	177.000.000 TRL Revenue with % 8 Growth
Product Range	New Product Groups: PC Game Accessories, Photocopy Toners, Apple Accessories, Battery
Alternative Channels	Internet Cafes, Stationary Channel, Game Shops, On-line Websites, Apple Shops
B2B	Busy Campaigns
Efficient Financial Tools Management	Support for Credit Cards
Employees	Training Programs and Performance Management

Index Group Companies

2011 Financial and Operational Results

Halil Duman
Index Group, CFO

Indeks Computer Inc.

2011 Financial and Operational Results

Revenue and Gross Profit (000 TRL)

(000) TRL	2011	2010	Changes (%)
Indeks - Consolidated	1.513.546	1.228.176	23,2
Gross Profit	92.743	74.619	24,3
Gross Profitability	6,13	6,08	0,9
Indeks - Solo	1.073.713	1.021.722	5,1
Datagate	308.712	305.498	1,1
Neteks (1/2)	84.078	53.942	55,9
Neotech	221.449	122.424	80,9
Teklos	8.117	6.160	31,8
Artım	30.384	17.257	76,1

Summarized P/L (000 TRL)

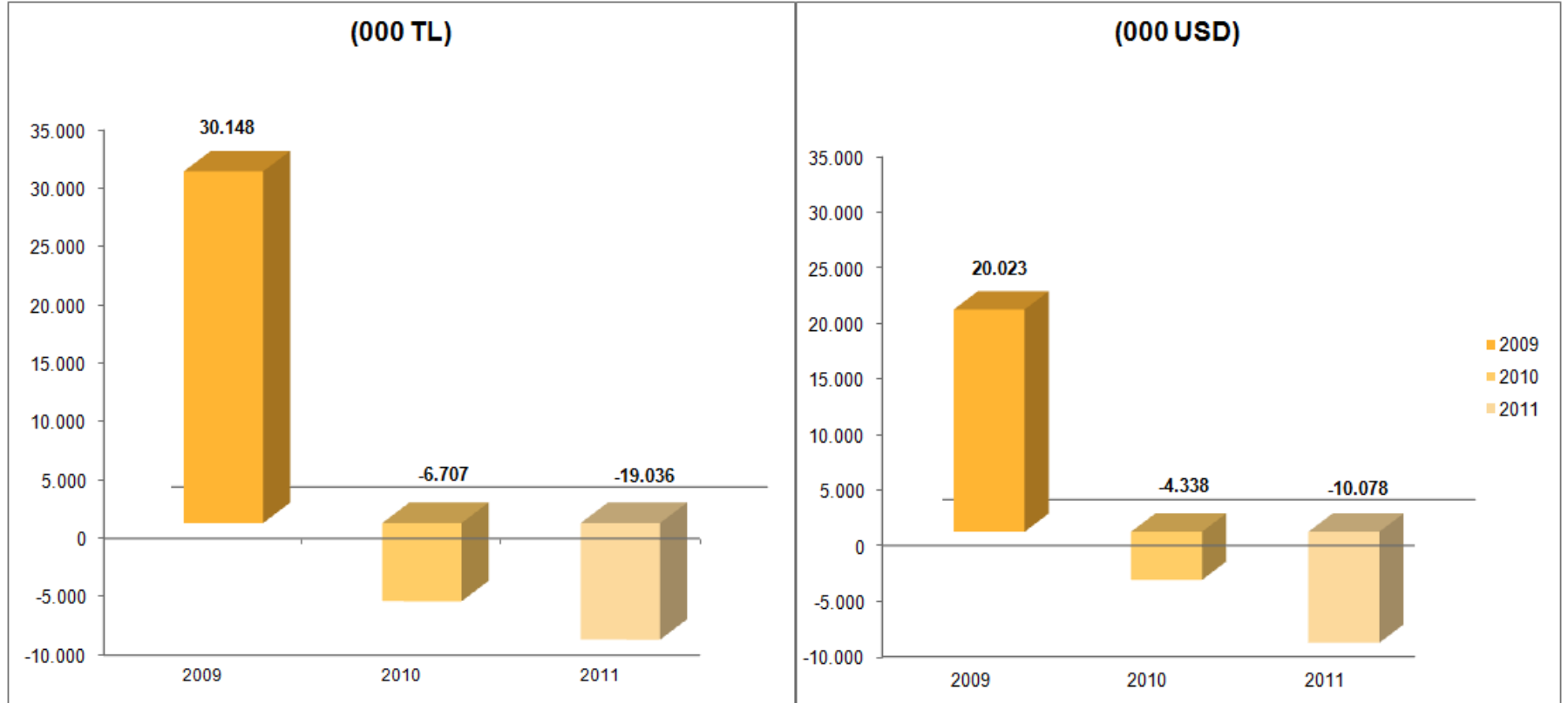
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EBITDA	57.026	47.039	21,2
EBITDA Margin (%)	3,8	3,8	0,0
Operational Profit	55.900	46.198	21,0
Operational Profit Margin (%)	3,7	3,8	(1,8)
Financial Income /(Expenses), Net	(27.519)	(27.651)	- 0,5
Tax Expenses	(7.266)	(4.347)	67,1
Net Profit	18.448	13.171	40,1
Net Profit Margin (%)	1,2	1,1	13,7

Summarized Balance Sheet (000 TRL)

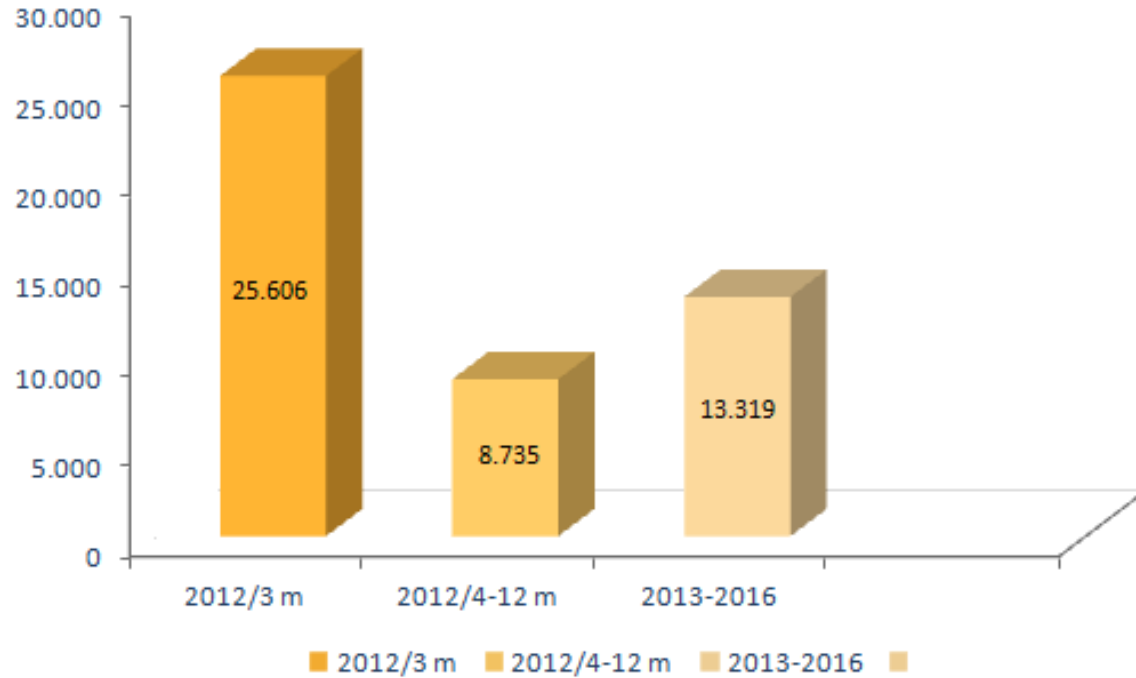
Assets	2011	(%)	2010	(%)	Changes (%)	Liabilities & Capital	2011	(%)	2010	(%)	Changes (%)
Current Assets	599.295	94,8%	506.261	94,1%	18,4	Short Term Lia.	480.634	76,0%	408.393	75,9%	17,7
Cash	65.359	10,3%	26.416	4,9%	147,4	Financial Lia.	34.590	5,5%	11.424	2,1%	202,8
Trade Receivables	403.174	63,8%	315.185	58,6%	27,9	Trade Payables	395.944	62,6%	365.962	68,0%	8,2
Inventories	100.208	15,8%	123.631	23,0%	(18,9)	Provisions for Tax	2.959	0,5%	1.099	0,2%	169,2
Inventories in Transit	4.243	0,7%	3.695	0,7%	14,8	Prov. for Other Pay.	23.027	3,6%	5.176	1,0%	344,9
Other	26.311	4,2%	37.334	6,9%	(29,5)	Other	24.114	3,8%	24.732	4,6%	(2,5)
Non-Current Assets	32.984	5,2%	31.871	5,9%	3,5	Long Term Lia.	13.200	2,1%	9.302	1,7%	41,9
Fixed Assets	29.127	4,6%	28.430	5,3%	2,5	Financial Lia.	11.733	1,9%	8.285	1,5%	41,6
Goodwill	2.467	0,4%	2.467	0,5%	0,0	Prov. for Empl. Trm. Ind.	1.467	0,2%	1.016	0,2%	44,3
Other	1.275	0,2%	974	0,2%	30,9	Capital	138.446	21,9%	120.437	22,4%	15,0
Total Assets	632.280	100,0%	538.132	100,0%	17,5	Total Lia. & Capital	632.280	100,0%	538.132	100,0%	17,5

	2011	2010
Net Financial Debt/ Capital	(0,14)	(0,06)
Current Ratio	1,25	1,24
Gearing Ratio	0,78	0,78
Short T. Fin. Debt / Total Fin. Debt	0,75	0,58

Net Financial Debt (000 TRL & USD)



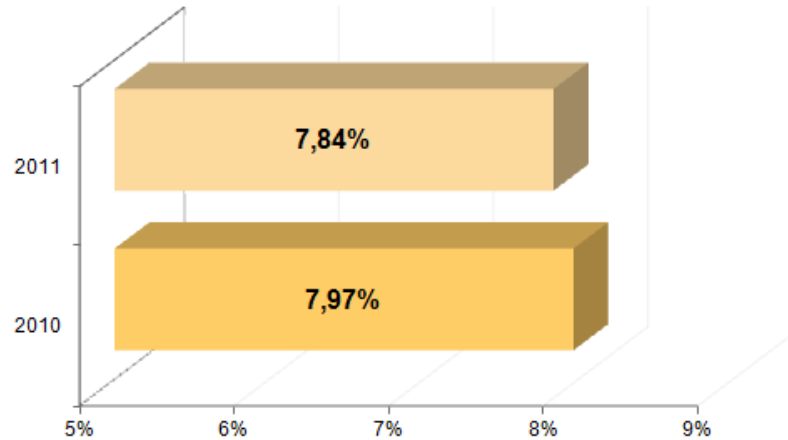
Range of Loan Payment Terms (000 TRL)



Working Capital (000 TRL)

(000) TRL	2011	2010	Changes %	(000) TRL	2011	2010	Changes %
Short T. Trade Receivables	403.174	315.185	27,9	Short T. Trade Payables	395.944	365.962	8,2
Inventories	104.451	127.326	(18,0)	Short T. Financial Debts	34.590	11.424	202,8
Cash & Cash Equivalents	65.359	26.416	147,4	Other Debts	50.100	31.007	61,6
Other Receivables	26.311	37.334	(29,5)	Total Short T. Liabilities	480.634	408.393	17,7
Total Current Assets	599.295	506.261	18,4	Net Working Capital	118.661	97.868	21,2

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	2011	2010
Beginning of Term Balance	26.416	2.321
Activity of Net Cash Flow	23.883	49.635
Investment Activities	(2.853)	(1.339)
Changes in Cash	21.029	48.296
Changes in Financial Debts	17.910	(24.201)
End of Term Balance	65.355	26.416

Financial Ratios

LIQUIDITY RATIOS	31.12.2011	31.12.2010
Current Ratio	1,25	1,24
Quick Ratio	1,03	0,93
THE WORKING CAPITAL RATIOS (*)	31.12.2011	31.12.2010
Receivables Days	78	69
Payables Days	90	86
Inventory Days	34	37
FINANCIAL STRUCTURE RATIOS	31.12.2011	31.12.2010
Capital / Total Liabilities & Capital	22%	22%
Short T. Debts / Total Liabilities & Capital	76%	76%
Long T. Debts / Total Liabilities & Capital	2%	2%
Financial Debts / Total Debts	9%	5%
PROFITABILITY RATIOS	31.12.2011	31.12.2010
Gross Profit Margin	6,13%	6,08%
Operational Profit Margin	3,69%	3,76%
Net Profit / Sales	1,22%	1,07%
Profit Margin Before Tax	1,88%	1,51%

(*) Quarterly prepared financial sheets were taken into consideration for calculations.

Datagate Computer Inc.

2011 Financial and Operational Results

Summarized P/L Account - 2011 (000 TRL)

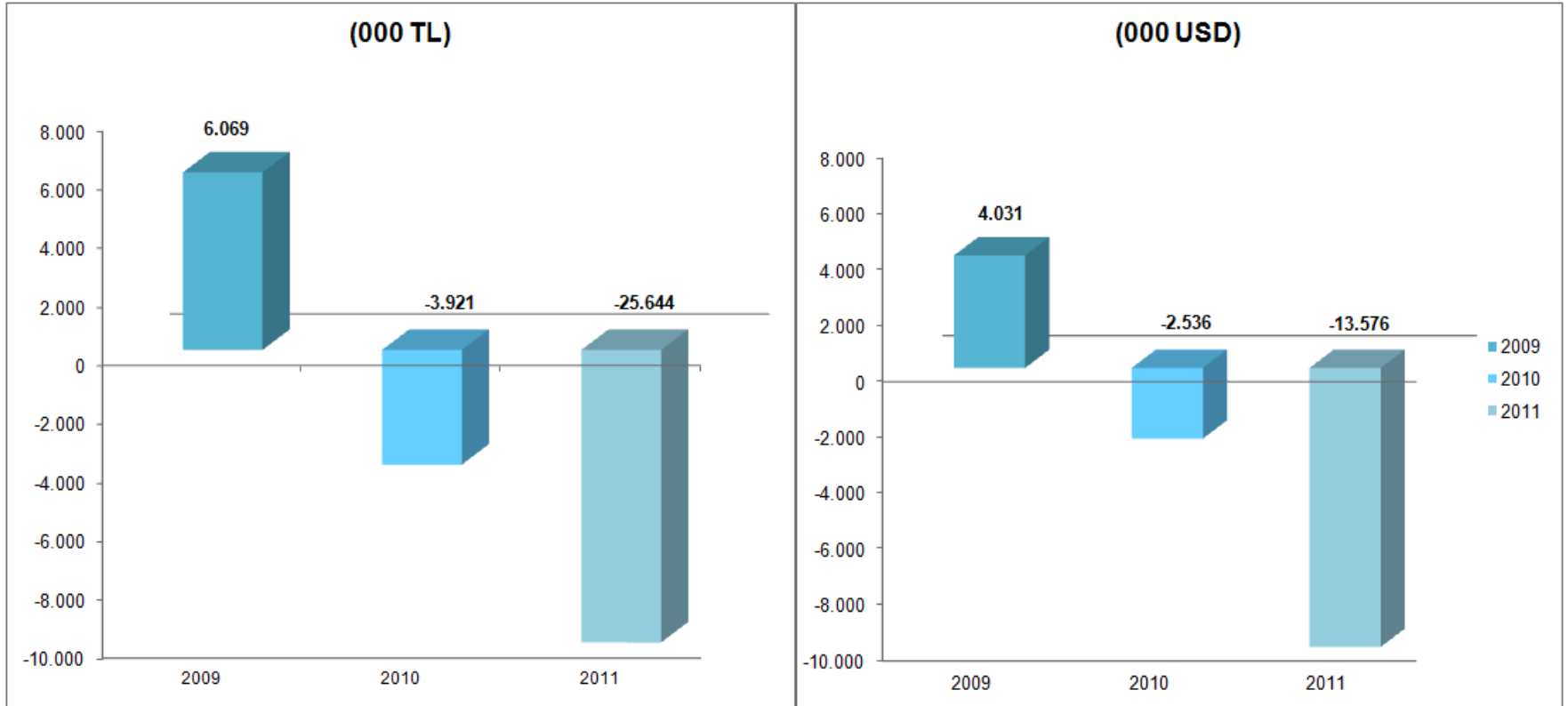
(000) TRL	2011	2010	Changes (%)
Net Sales	308.712	305.498	1,1
Gross Profit	16.746	10.067	66,3
Gross Profit Margin (%)	5,4	3,3	64,6
EBITDA	11.807	4.698	151,3
EBITDA Margin (%)	3,8	1,5	148,7
Operational Profit	11.760	4.658	152,5
Operational Profit Margin (%)	3,8	1,5	149,9
Financial Income /(Expenses), Net	(4.881)	(2.366)	106,3
Tax Expenses	(1.381)	(579)	138,7
Net Profit	5.498	1.713	221,0
Net Profit Margin (%)	1,8	0,6	217,7

Summarized Balance Sheet (000 TRL)

Assets	2011	(%)	2010	(%)	Changes (%)	Liabilities & Capital	2011	(%)	2010	(%)	Changes (%)
Current Assets	111.566	99,8%	81.191	99,4%	37,4	Short Term Lia.	81.739	73,1%	58.482	71,6%	39,8
Cash	34.730	31,1%	3.921	4,8%	785,7	Financial Lia.	7.657	6,8%	0	0,0%	0,0
Trade Receivables	65.991	59,0%	44.979	55,1%	46,7	Trade Payables	63.515	56,8%	52.673	64,5%	20,6
Inventories	7.548	6,7%	21.301	26,1%	(64,6)	Provisions for Tax	836	0,7%	9	0,0%	9.188,9
Inventories in Transit	63	0,1%	60	0,1%	5,7	Prov. for Other Pay.	7.191	6,4%	1.207	1,5%	495,8
Other	3.234	2,9%	10.930	13,4%	(70,4)	Other	2.540	2,3%	4.593	5,6%	(44,7)
Non-Current Assets	279	0,2%	472	0,6%	(40,9)	Long Term Lia.	1.528	1,4%	87	0,1%	1.662,0
Fixed Assets	113	0,1%	132	0,2%	(14,4)	Financial Lia.	1.429	1,3%	-	0,0%	0,0
Goodwill	-	0,0%	-	0,0%	0,0	Prov. for Empl. Trm. Ind.	99	0,1%	87	0,1%	14,0
Other	166	0,1%	340	0,4%	(51,2)	Capital	28.579	25,6%	23.095	28,3%	23,7
Total Assets	111.845	100,0%	81.664	100,0%	37,0	Total Lia. & Capital	111.845	100,0%	81.664	100,0%	37,0

	2011	2010
Net Financial Debt/ Capital	- 0,90	- 0,17
Current Ratio	1,36	1,39
Gearing Ratio	0,74	0,72
Short T. Fin. Debt / Total Fin. Debt	0,84	1,00

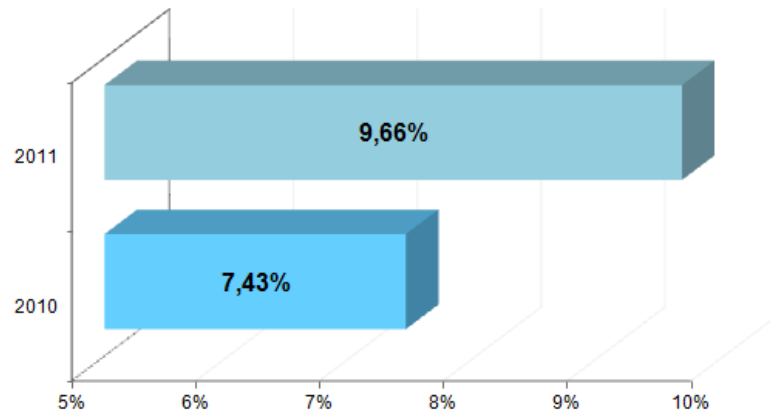
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	2011	2010	Changes %	(000) TRL	2011	2010	Changes %
Short T. Trade Receivables	65.991	44.979	46,7	Short T. Trade Payables	63.515	52.673	20,6
Inventories	7.611	21.361	(64,4)	Short T. Financial Debts	7.657	0	0,0
Cash & Cash Equivalents	34.730	3.921	785,7	Other Debts	10.567	5.809	81,9
Other Receivables	3.234	10.930	(70,4)	Total Short T. Liabilities	81.739	58.482	39,8
Total Current Assets	111.566	81.191	37,4	Net Working Capital	29.828	22.709	31,3

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	2011	2010
Beginning of Term Balance	3.921	519
Activity of Net Cash Flow	20.768	10.366
Investment Activities	127	(247)
Changes in Cash	20.895	10.119
Changes in Financial Debts	9.913	(6.717)
End of Term Balance	34.729	3.921

Financial Ratios

LIQUIDITY RATIOS	31.12.2011	31.12.2010
Current Ratio	1,36	1,39
Quick Ratio	1,27	1,02
THE WORKING CAPITAL RATIOS (*)	31.12.2011	31.12.2010
Receivables Days	56	39
Payables Days	73	47
Inventory Days	28	24
FINANCIAL STRUCTURE RATIOS	31.12.2011	31.12.2010
Capital / Total Liabilities & Capital	26%	28%
Short T. Debts / Total Liabilities & Capital	73%	72%
Long T. Debts / Total Liabilities & Capital	1,4%	0,1%
Financial Debts / Total Debts	10,9%	0%
PROFITABILITY RATIOS	31.12.2011	31.12.2010
Gross Profit Margin	5,42%	3,30%
Operational Profit Margin	3,81%	1,52%
Net Profit / Sales	1,78%	0,56%
Profit Margin Before Tax	2,23%	0,75%

(*) Quarterly prepared financial sheets were taken into consideration for calculations.

Despec Computer Inc.

2011 Financial and Operational Results

Summarized P/L Account- 2011 (000 TRL)

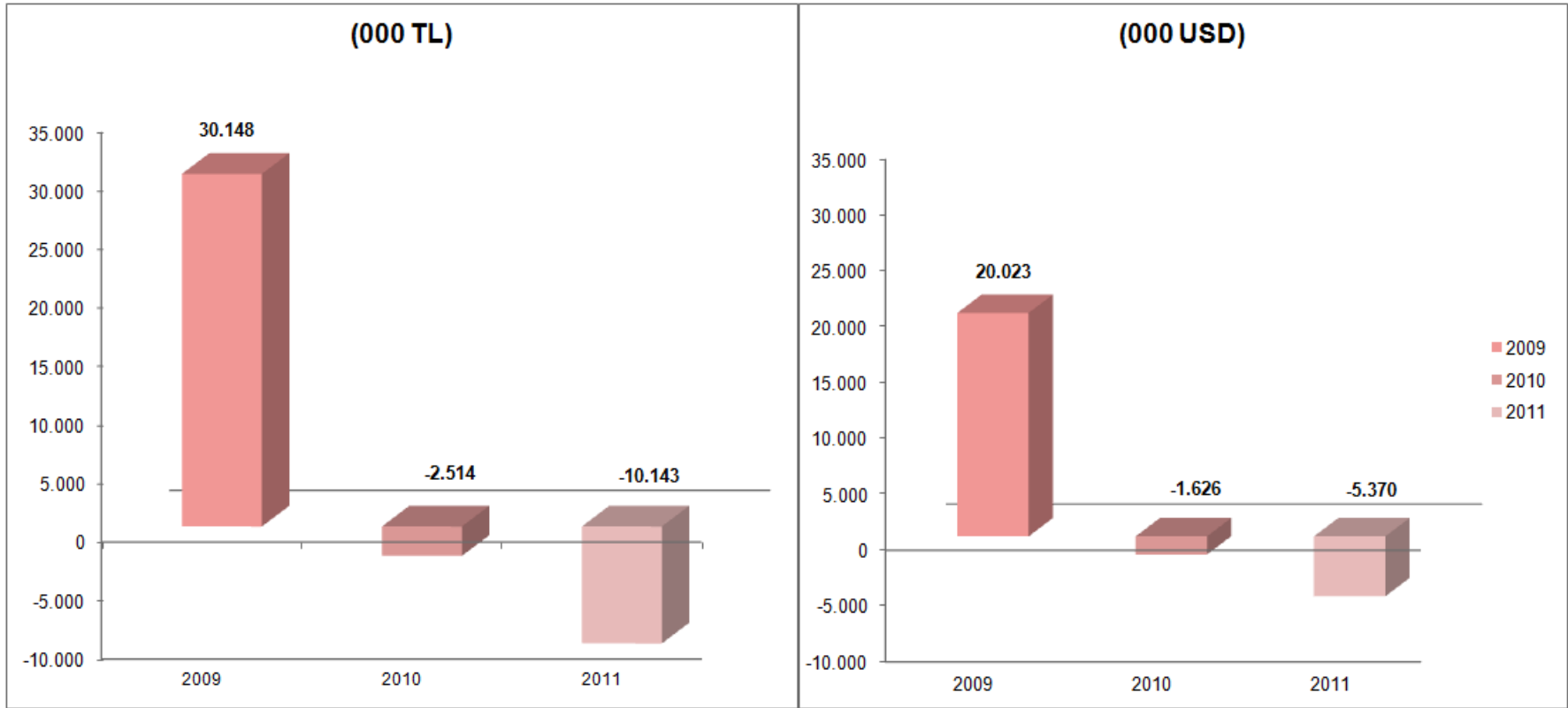
(000) TRL	2011	2010	Changes (%)
Net Sales	152.394	134.608	13,2
Gross Profit	15.834	15.186	4,3
Gross Profit Margin (%)	10,4	11,3	(7,9)
EBITDA	10.396	10.448	- 0,5
EBITDA Margin (%)	6,8	7,8	(12,1)
Operational Profit	10.339	10.390	- 0,5
Operational Profit Margin (%)	6,8	7,7	(12,1)
Financial Income /(Expenses), Net	1.804	(279)	- 746,6
Tax Expenses	(2.453)	(2.022)	21,3
Net Profit	9.690	8.089	19,8
Net Profit Margin (%)	6,4	6,0	5,8

Summarized Balance Sheet (000 TRL)

Assets	2011	(%)	2010	(%)	Changes (%)	Liabilities & Capital	2011	(%)	2010	(%)	Changes (%)
Current Assets	57.852	97,6%	49.496	96,8%	16,9	Short Term Lia.	17.506	29,5%	15.739	30,8%	11,2
Cash	14.046	23,7%	5.681	11,1%	147,2	Financial Lia.	3.903	6,6%	3.167	6,2%	23,2
Trade Receivables	25.617	43,2%	20.541	40,2%	24,7	Trade Payables	12.083	20,4%	11.076	21,7%	9,1
Inventories	11.010	18,6%	11.777	23,0%	(6,5)	Provisions for Tax	664	1,1%	508	1,0%	30,7
Inventories in Transit	3.660	6,2%	4.863	9,5%	(24,7)	Prov. for Other Pay.	649	1,1%	406	0,8%	59,9
Other	3.519	5,9%	6.634	13,0%	(47,0)	Other	207	0,3%	582	1,1%	(64,4)
Non-Current Assets	1.417	2,4%	1.656	3,2%	(14,4)	Long Term Lia.	207	0,3%	276	0,5%	(25,2)
Fixed Assets	227	0,4%	268	0,5%	(15,3)	Prov. for Empl. Trm. Ind.	185	0,3%	172	0,3%	7,7
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	21	0,0%	104	0,2%	(79,6)
Other	1.190	2,0%	1.388	2,7%	(14,3)	Capital	41.557	70,1%	35.137	68,7%	18,3
Total Assets	59.269	100,0%	51.152	100,0%	15,9	Total Lia. & Capital	59.269	100,0%	51.152	100,0%	15,9

	2011	2010
Net Financial Debt/ Capital	(0,24)	(0,07)
Current Ratio	3,30	3,14
Gearing Ratio	0,30	0,31
Short T. Fin. Debt / Total Fin. Debt	0,95	0,95

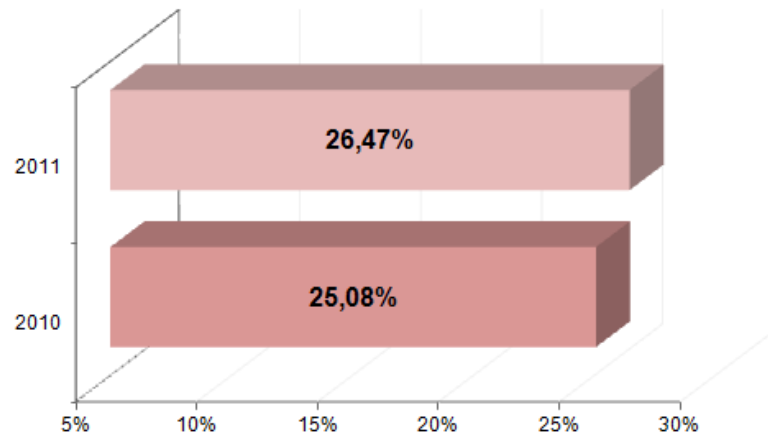
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	2011	2010	Changes %	(000) TRL	2011	2010	Changes %
Short T. Trade Receivables	25.617	20.541	24,7	Short T. Trade Payables	12.083	11.076	9,1
Inventories	14.670	16.640	(11,8)	Short T. Financial Debts	3.903	3.167	23,2
Cash & Cash Equivalents	14.046	5.681	147,2	Other Debts	1.520	1.496	1,6
Other Receivables	3.519	6.634	(47,0)	Total Short T. Liabilities	17.506	15.739	11,2
Total Current Assets	57.852	49.496	16,9	Net Working Capital	40.346	33.757	19,5

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	2011	2010
Beginning of Term Balance	5.681	521
Activity of Net Cash Flow	10.152	10.568
Investment Activities	(15)	(45)
Changes in Cash	10.137	10.523
Changes in Financial Debts	(1.773)	(5.363)
End of Term Balance	14.046	5.681

Financial Ratios

LIQUIDITY RATIOS	31.12.2011	31.12.2010
Current Ratio	3,30	3,14
Quick Ratio	2,47	2,09
THE WORKING CAPITAL RATIOS (*)	31.12.2011	31.12.2010
Receivables Days	56	57
Payables Days	32	33
Inventory Days	32	34
FINANCIAL STRUCTURE RATIOS	31.12.2011	31.12.2010
Capital / Total Liabilities & Capital	70,1%	69%
Short T. Debts / Total Liabilities & Capital	29,5%	31%
Long T. Debts / Total Liabilities & Capital	0,3%	0,5%
Financial Debts / Total Debts	22,0%	20%
PROFITABILITY RATIOS	31.12.2011	31.12.2010
Gross Profit Margin	10,4%	11,3%
Operational Profit Margin	6,8%	7,7%
Net Profit / Sales	6,4%	6,0%
Profit Margin Before Tax	8,0%	7,5%

(*) Quarterly prepared financial sheets were taken into consideration for calculations.

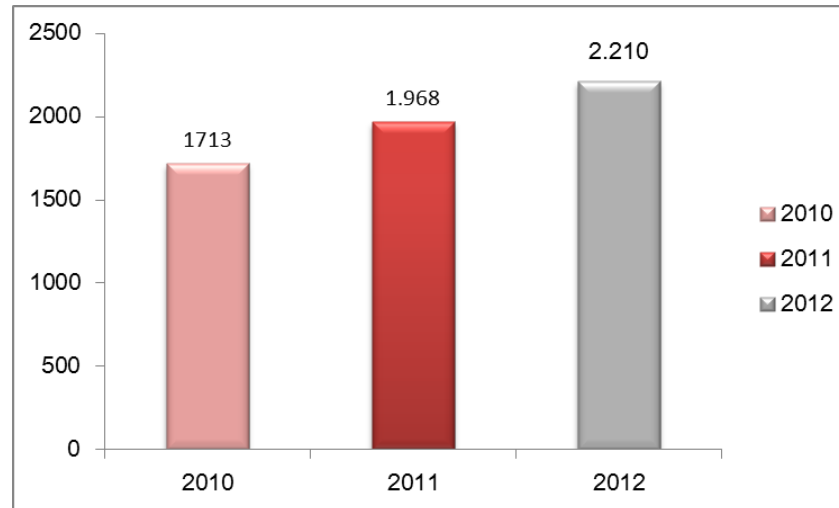
Index Group Companies

2012 Developments

Erol Bilecik
Index Group CEO

Group Companies 2012 Revenue Targets (Solo) (x m TRL)

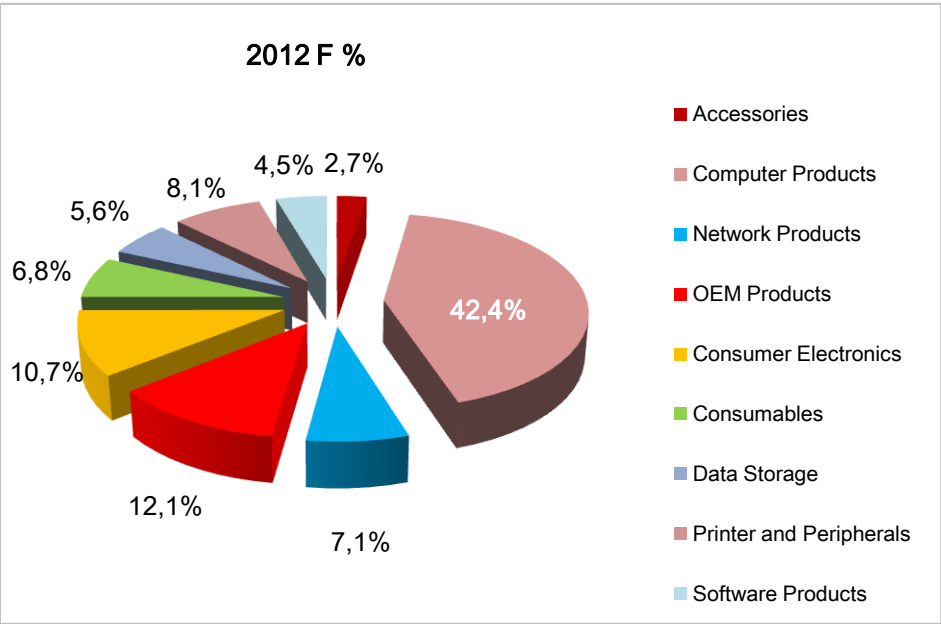
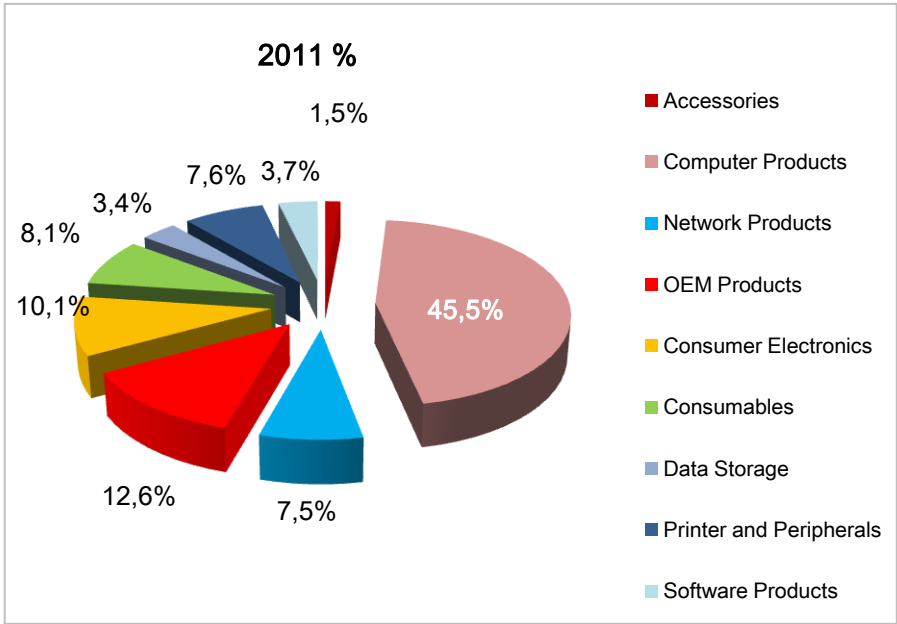
Company Name	2010	2011	Growth %	2012F	Growth %
Indeks	1.018	1.071	5%	1.242	16%
Datagate	306	303	-1%	300	-1%
Despec	136	164	21%	177	8%
Neteks	107	166	55%	168	1%
Neotech	123	224	82%	262	17%
Artım	17	31	82%	50	61%
Teklos	6	9	50%	11	22%
Total	1.713	1.968	15%	2.210	12%



Index Group Companies 2011 - 2012

“Distribution of Sales on Main Product Group Based”

	Computer Products	OEM Products	Consumer Electronic	Consumables	Printer & Peripherals	Network Products	Software Products	Data Storage & Medium Size-Sys.	Accessories
2011	45.5%	12.6%	10.1%	8.1%	7.6%	7.5%	3.7%	3.4%	1.5%
2012 F	42.4%	12.1%	10.7%	6.8%	8.1%	7.1%	4.5%	5.6%	2.7%



Index Group continue investments!

- We started attempting to acquire majority of shares of Alkim Inc., a service company which is one of our important targets to operate in IT Services.



- We are intending to change the rules of the game with Alkim Inc. that is believed to bring different understanding to service area in Turkish IT Sector.



- We are aiming to be the first by building structure in service area, Alkim Inc, that we built for Index's distribution model.



2012 Expectations

Expectations for Sector

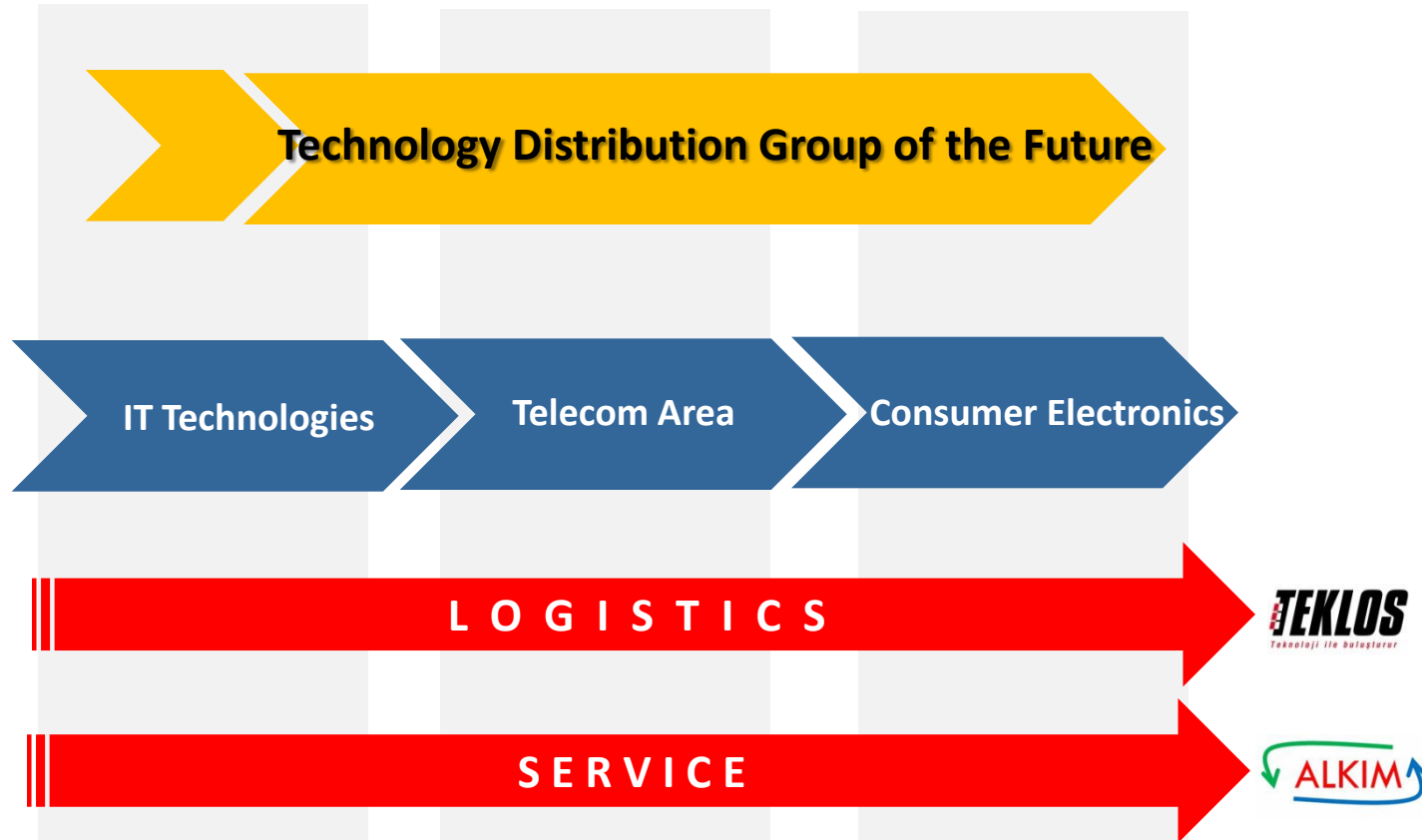
- Intensive Competition will continue!
- Fast second half of 2012 expected!
- Movements of mobile products towards % 75 expected,
- Important gearing for Tablet world expected from Ministry of National Education,
- %7-8 Growth expectation in IT world,
- Widespreading of IT usage with new Turkish Trade code,
- Usage of Social Networks is important gearing for IT Sector,
- Continuing growth in Individual Consumer Line

Expectations for Index Group

- Continue for leadership by increasing our market share!
- %12 growth expected on TRL based!
- Gross Profit Margin % 6,75 - 7,00
- We will continue widespread channel program,
- We will grow in Logistic and Service
- Value Added Distribution will be our priority

Technology Distribution Group of the Future

We are confidently going ahead towards future!



Index Group Companies

2015 Targets

Erol Bilecik
Index Group CEO

Index Group 2015 Targets



- 2015 vital!

- We will be outpacing Quarter Century!
- Our Target is 2 Billion USD in Technology Sector with a Quarter Century Experience!





• Towards future... 2015



- Index Group will continue its operations in Balkans, MEA Region and Turkic Republics besides Turkey!

- We will create 200 Mio USD Revenue in Value Added Distribution Line in Turkish IT Sector especially with cloud solutions!



- We will have the biggest company of Turkey in Service Sector!

- Teklos has an intention to become the biggest Technology Logistic Company! It will make an acquisition with a strong international logistic company!



- Homend will be desired brand in Europe and MEA! It will run for 200 Mio USD target!

Thanks...

