

Indeks Computer Inc.

2012 3rd Quarter – Financial & Operational Results

Analyst Presentation

14 November 2012
İstanbul

Disclaimer

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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Revenue & Gross Profit (x000 TRL)

(000) TRL	9 months 2012	9 months 2011	Changes (%)
Indeks - Consolidated	977.610	1.063.757	(8,1)
Gross Profit	54.068	69.562	(22,3)
Gross Profitability	5,5	6,5	(15,4)
Indeks - Solo	654.936	714.402	(8,3)
Datagate	144.649	201.563	(28,2)
Neteks (1/2)	51.769	60.983	(15,1)
Neotech	170.252	140.373	21,3
Teklos	6.206	5.911	5,0
Artım	30.074	20.276	48,3
Alkım	1.118	0	-

Summarized P/L Account

(000) TRL	9 months 2012	9 months 2011	Changes (%)
Net Sales	977.610	1.063.757	- 8,1
Gross Profit	54.068	69.562	- 22,3
Gross Profit Margin (%)	5,5	6,5	(15,4)
EBITDA	26.887	45.582	- 41,0
EBITDA Margin (%)	2,8	4,3	(35,8)
Operational Profit	25.971	44.739	- 41,9
Operational Profit Margin (%)	2,7	4,2	(36,8)
Financial Income /(Expenses), Net	(9.137)	(24.959)	- 63,4
Tax Expenses	(1.620)	(4.641)	- 65,1
Net Profit	14.554	13.855	5,0
Net Profit Margin (%)	1,5	1,3	14,3

Summarized P/L Account

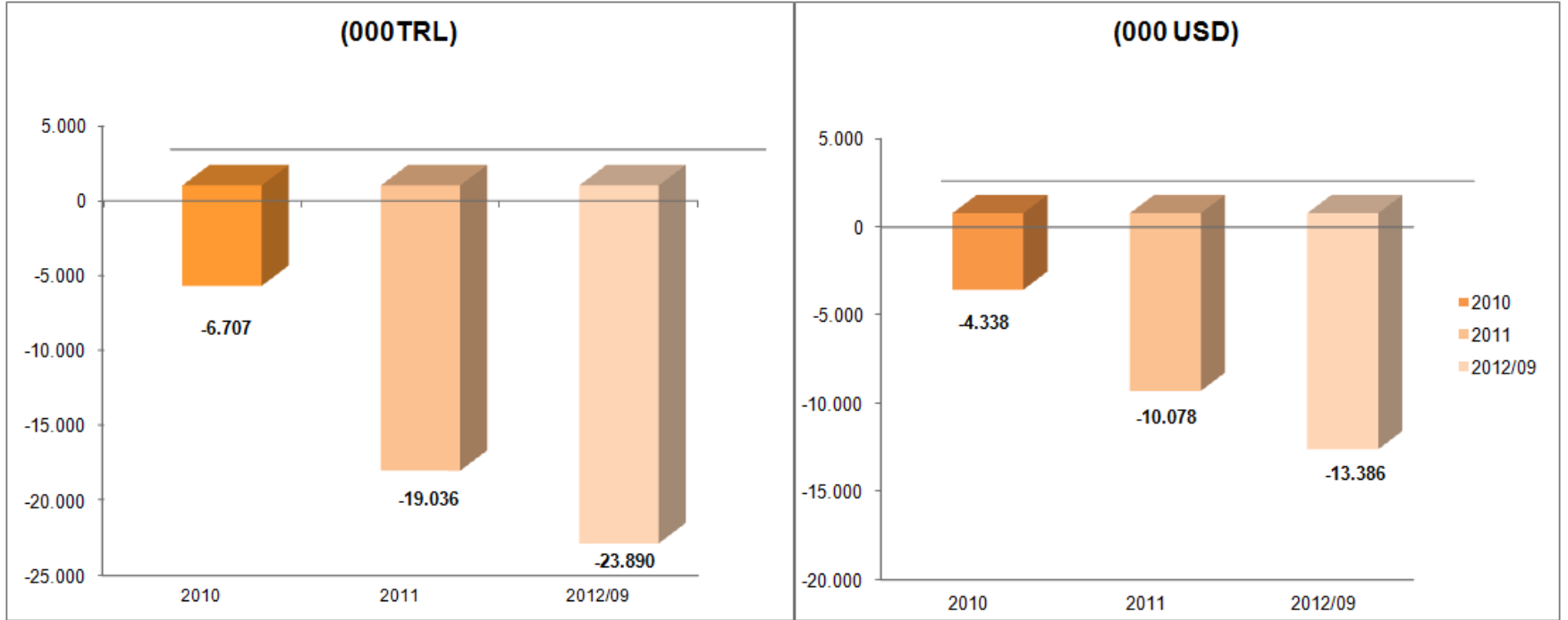
(000) TRL	3Q 2012	3Q 2011	Changes (%)
Net Sales	326.833	371.408	(12,0)
Gross Profit	17.921	33.741	(46,9)
Gross Profit Margin (%)	5,5	9,1	(39,6)
EBITDA	8.892	26.184	(66,0)
EBITDA Margin (%)	2,7	7,0	(61,4)
Operational Profit	7.976	25.341	(68,5)
Operational Profit Margin (%)	2,4	6,8	(64,2)
Net Profit	4.372	7.932	(44,9)
Net Profit Margin (%)	1,3	2,1	(37,4)

Summarized Balance Sheet (000 TRL)

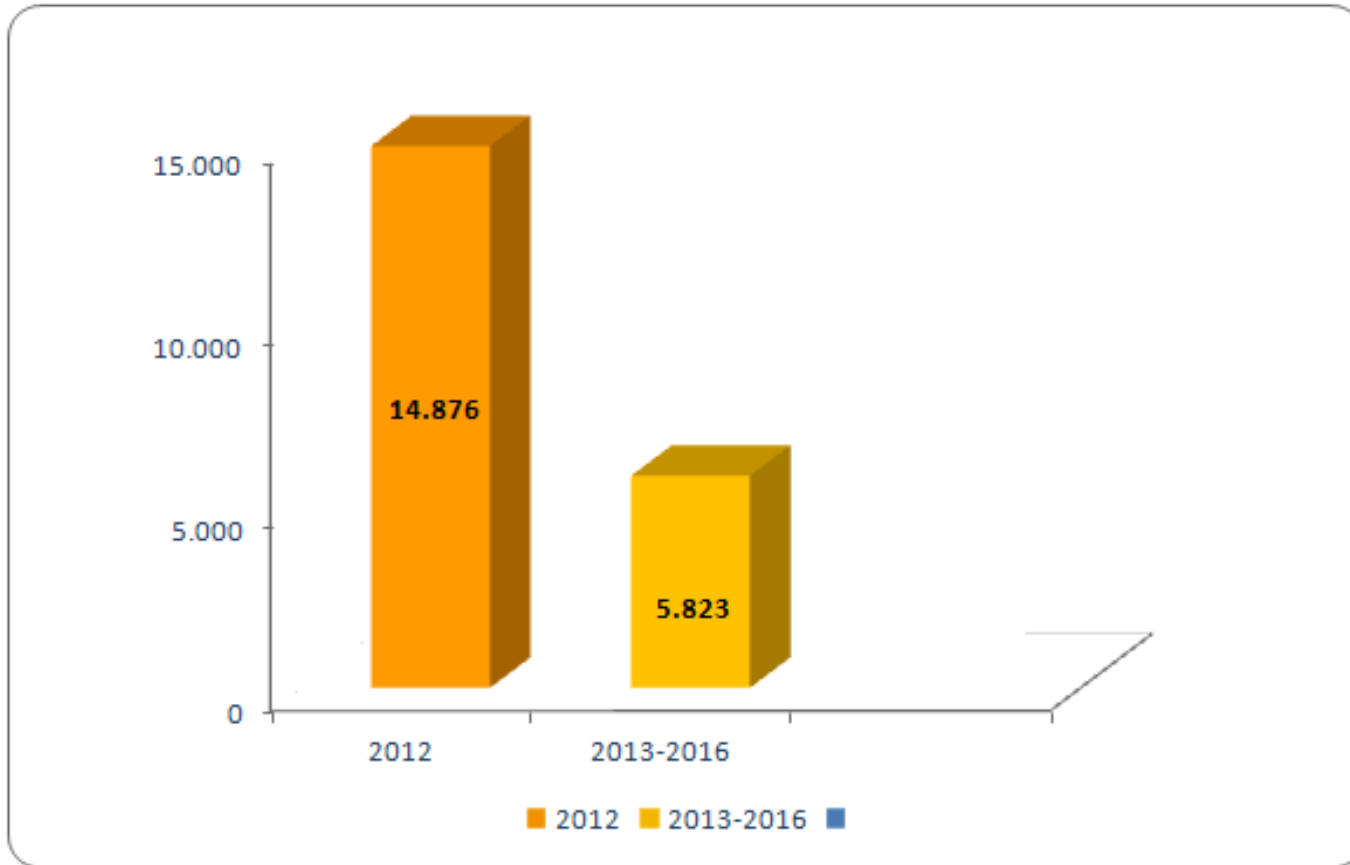
Assets	30.09.2012	(%)	31.12.2011	(%)	Changes (%)	Liabilities & Capital	30.09.2012	(%)	31.12.2011	(%)	Changes (%)
Current Assets	494.245	93,4%	599.295	94,8%	(17,5)	Short Term Lia.	382.047	72,2%	480.634	76,0%	(20,5)
Cash	44.589	8,4%	65.359	10,3%	(31,8)	Financial Lia.	14.876	2,8%	34.590	5,5%	(57,0)
Trade Receivables	303.517	57,3%	403.174	63,8%	(24,7)	Trade Payables	339.215	64,1%	395.944	62,6%	(14,3)
Inventories	91.652	17,3%	100.208	15,8%	(8,5)	Provisions for Tax	723	0,1%	2.959	0,5%	(75,6)
Inventories in Transit	12.850	2,4%	4.243	0,7%	202,9	Prov. for Other Pay.	14.261	2,7%	23.027	3,6%	(38,1)
Other	41.637	7,9%	26.311	4,2%	58,2	Other	12.972	2,5%	24.114	3,8%	(46,2)
Non-Current Assets	35.077	6,6%	32.984	5,2%	6,3	Long Term Lia.	8.129	1,5%	13.200	2,1%	(38,4)
Fixed Assets	27.731	5,2%	29.127	4,6%	(4,8)	Financial Lia.	5.823	1,1%	11.733	1,9%	(50,4)
Goodwill	5.225	1,0%	2.467	0,4%	111,8	Prov. for Empl. Trm. In	2.306	0,4%	1.467	0,2%	57,2
Other	2.121	0,4%	1.275	0,2%	66,4	Capital	139.146	26,3%	138.446	21,9%	0,5
Total Assets	529.322	100,0%	632.280	100,0%	(16,3)	Total Lia. & Capital	529.322	100,0%	632.280	100,0%	(16,3)

	30.09.2012	31.12.2011
Net Financial Debt/ Capital	- 0,17	- 0,14
Current Ratio	1,29	1,25
Gearing Ratio	0,74	0,78
Short T. Fin. Debt / Total Fin. Debt	0,72	0,75

Net Financial Debt (000 TRL & USD)



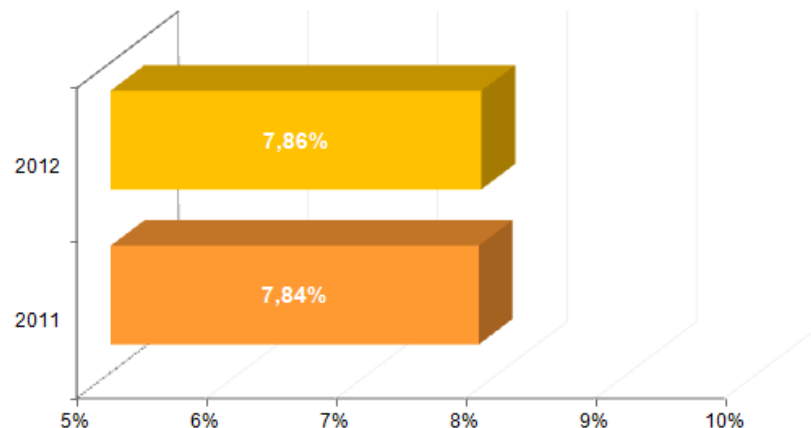
Range of Loan Payment Terms (x000 TRL)



Working Capital (000 TRL)

(000) TRL	9 months 2012	2011	Changes %	(000) TRL	9 months 2012	2011	Changes %
Short T. Trade Receivables	303.517	403.174	(24,7)	Short T. Trade Payables	339.215	395.944	(14,3)
Inventories	104.502	104.451	0,0	Short T. Financial Debts	14.876	34.590	(57,0)
Cash & Cash Equivalents	44.589	65.359	(31,8)	Other Debts	27.956	50.100	(44,2)
Other Receivables	41.637	26.311	58,2	Total Short T. Liabilities	382.047	480.634	(20,5)
Total Current Assets	494.245	599.295	(17,5)	Net Working Capital	112.198	118.661	(5,4)

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	30.09.2012	30.09.2011
Beginning of Term Balance	65.359	26.416
Activity of Net Cash Flow	34.141	(36.839)
Investment Activities	(6.195)	(2.190)
Changes in Cash	27.946	(39.029)
Changes in Financial Debts	(48.719)	39.475
End of Term Balance	44.586	26.862

Financial Ratios

LIQUIDITY RATIOS	30.09.2012	31.12.2011
Current Ratio	1,29	1,25
Quick Ratio	1,02	1,03
THE WORKING CAPITAL RATIOS (*)	30.09.2012	31.12.2011
Receivables Days	81	78
Payables Days	89	90
Inventory Days	31	34
FINANCIAL STRUCTURE RATIOS	30.09.2012	31.12.2011
Capital / Total Liabilities & Capital	26%	22%
Short T. Debts / Total Liabilities & Capital	72%	76%
Long T. Debts / Total Liabilities & Capital	2%	2%
Financial Debts / Total Debts	5%	9%
PROFITABILITY RATIOS	30.09.2012	30.09.2011
Gross Profit Margin	5,5%	6,6%
Operational Profit Margin	2,7%	4,2%
Net Profit / Sales	1,5%	1,3%
Profit Margin Before Tax	1,7%	1,9%

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

Thanks...



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