Analyst Presentation

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Index Group CEO

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Hyatt Regency Hotel, İstanbul

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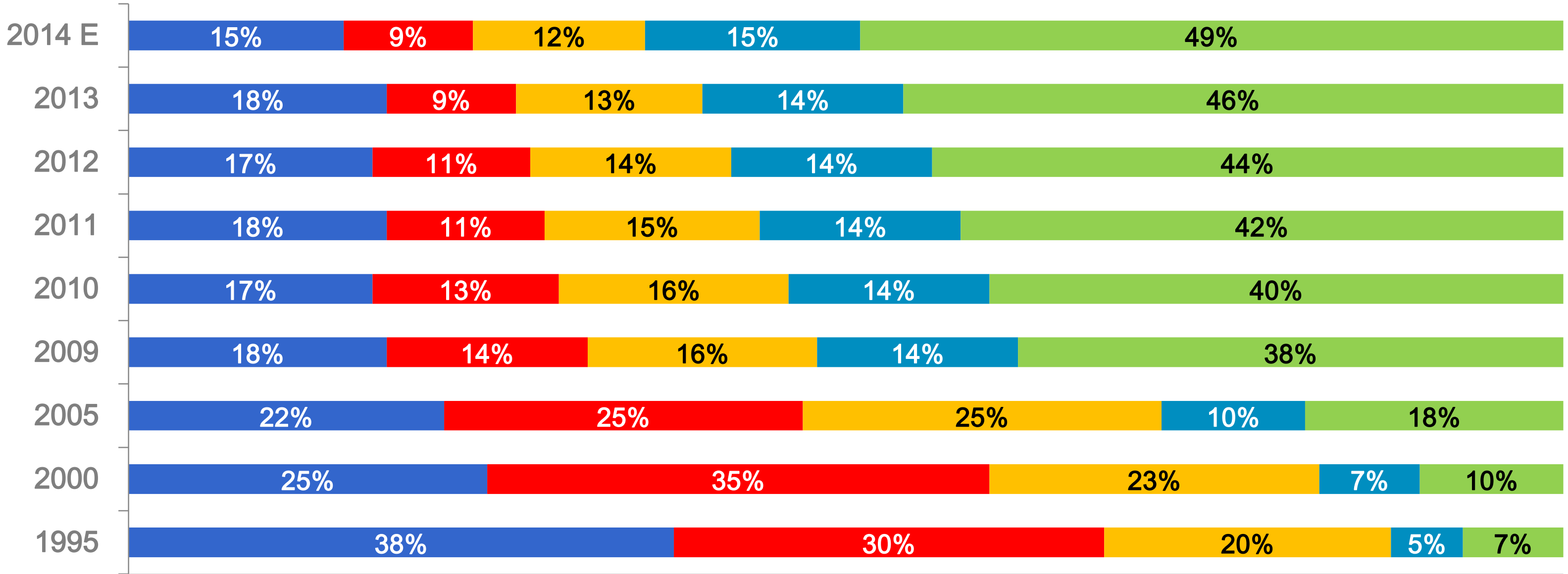
Agenda

- IT Sector in Turkey and the World
- Index Group Companies 2013 Review
- Indeks Computer Inc. 2013 Review & 2014 Targets
- Index Group Companies 2014 Expectations

Sector in Turkey and the World

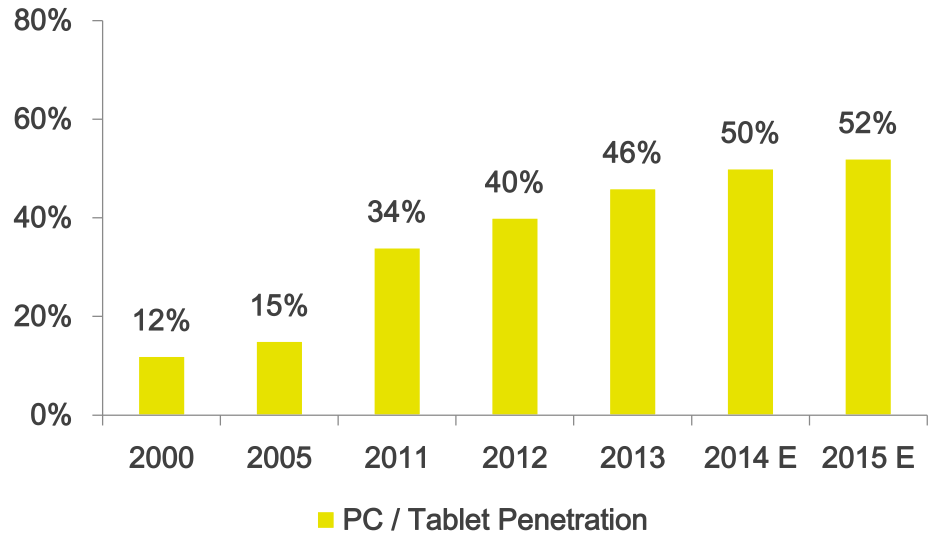
Changes in End User Market Share

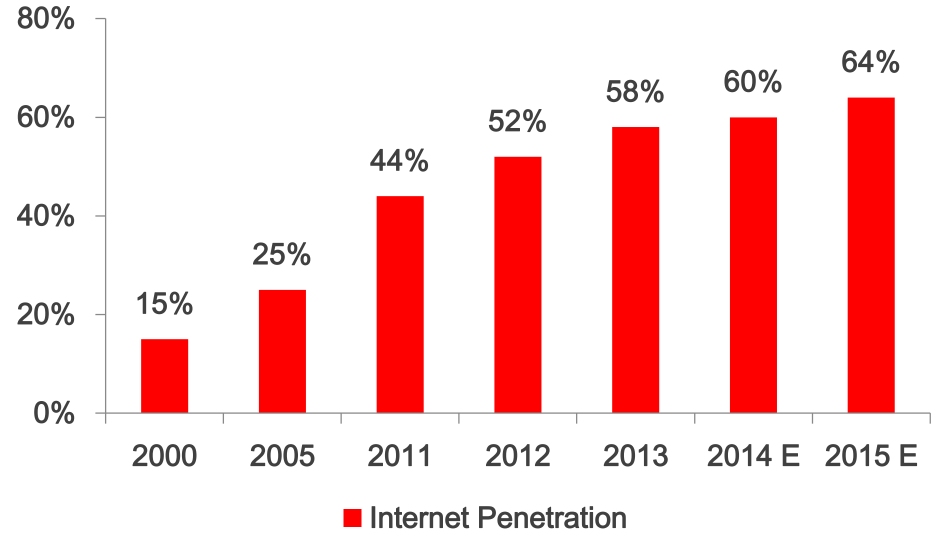


	1995	2000	2005	2009	2010	2011	2012	2013	2014 E
Public Sector	38%	25%	22%	18%	17%	18%	17%	18%	15%
Finance	30%	35%	25%	14%	13%	11%	11%	9%	9%
Private Sector (Corporate)	20%	23%	25%	16%	16%	15%	14%	13%	12%
SMEs	5%	7%	10%	14%	14%	14%	14%	14%	15%
Individual Users	7%	10%	18%	38%	40%	42%	44%	46%	49%

Source : Index Group

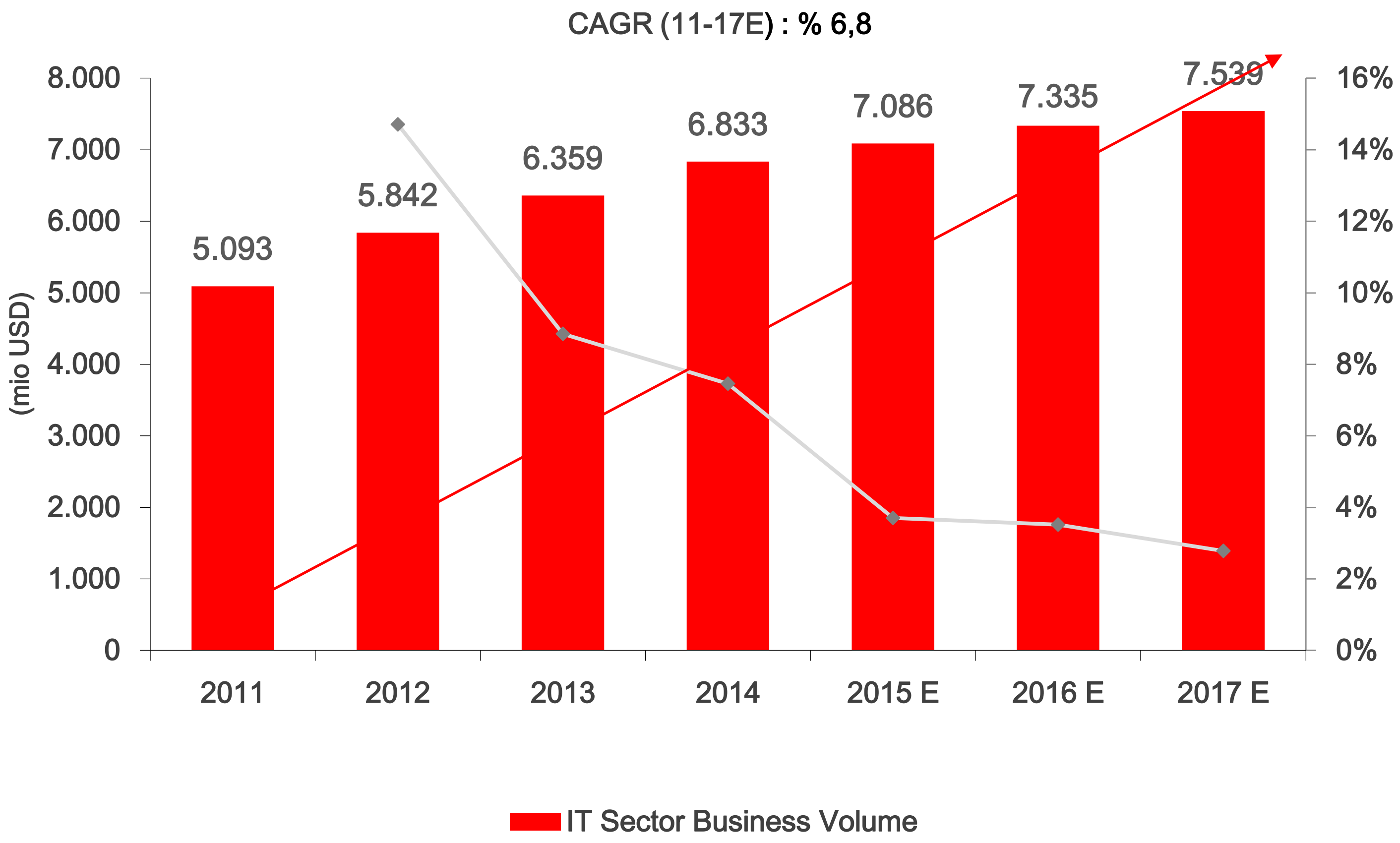
Trends in PC & Internet Penetration





Source: Index Group

Turkish IT Market 2011 - 2017 (x m $)



Source: IDC Worldwide Black Book

Turkish IT Market 2011 - 2017 (x m $)

Turkish IT Sector Segments (x m $)	2011	2012	2013	2014 E	2015 E	2016 E	2017 E
Hardware	3.338 $	3.862 $	4.201 $	4.464 $	4.482 $	4.456 $	4.370 $
Software	656 $	719 $	779 $	844 $	919 $	1.005 $	1.098 $
Service	1.098 $	1.261 $	1.379 $	1.525 $	1.686 $	1.875 $	2.072 $
Total IT	**5.093 $**	**5.842 $**	**6.359 $**	**6.833 $**	**7.086 $**	**7.335 $**	**7.539 $**
Growth %		**14,7%**	**8,8%**	**7,5%**	**3,7%**	**3,5%**	**2,8%**

Growth on Segments	2011	2012	2013	2014 E	2015 E	2015 E	2017 E
Hardware		**15,7%**	**8,8%**	**6,3%**	**0,4%**	**-0,6%**	**-1,9%**
Software		**9,6%**	**8,3%**	**8,4%**	**8,9%**	**9,3%**	**9,2%**
Service		**14,8%**	**9,4%**	**10,6%**	**10,5%**	**11,2%**	**10,5%**

Split in Segments	2011	2012	2013	2014 E	2015 E	2015 E	2017 E
Hardware	**65,5%**	**66,1%**	**66,1%**	**65,3%**	**63,2%**	**60,7%**	**58,0%**
Software	**12,9%**	**12,3%**	**12,2%**	**12,4%**	**13,0%**	**13,7%**	**14,6%**
Service	**21,6%**	**21,6%**	**21,7%**	**22,3%**	**23,8%**	**25,6%**	**27,5%**

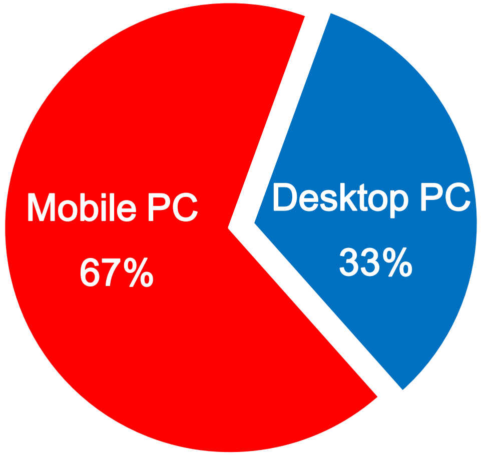
Smart Phone Market Split (x m $)	2011	2012	2013	2014 T	2015 E	2016 E	2017 E
Smart Phone	1.315 $	2.298 $	3.298 $	3.709 $	3.772 $	3.773 $	3.788 $
Growth %		**74,7%**	**43,5%**	**12,5%**	**1,7%**	**0,0%**	**0,4%**

Source : IDC Worldwide Black Book

Turkish PC Market / Desktop & Mobile

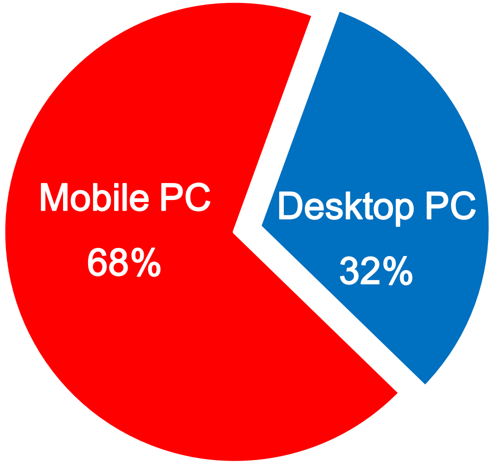
2012 PC Market

3.513.545 Units



2013 PC Market

3.062.053 Units



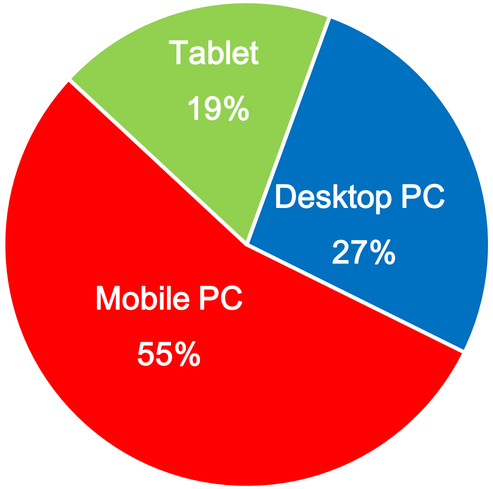
Market	Growth
Total PC	-13%
Desktop PC	-16%
Mobile PC	-11%

Source: IDC Worldwide Black Book

Turkish PC Market / Desktop & Mobile &Tablet

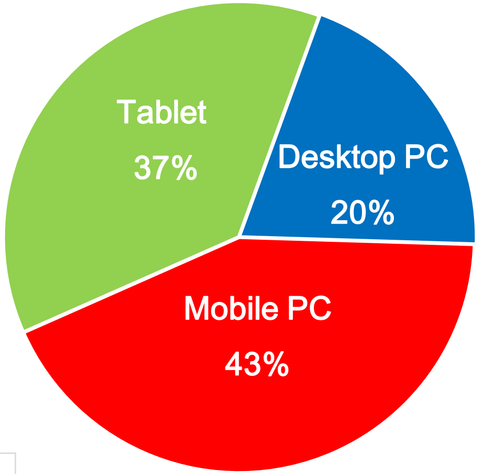
2012 PC Market

4.318.254 Units



2013 PC Market

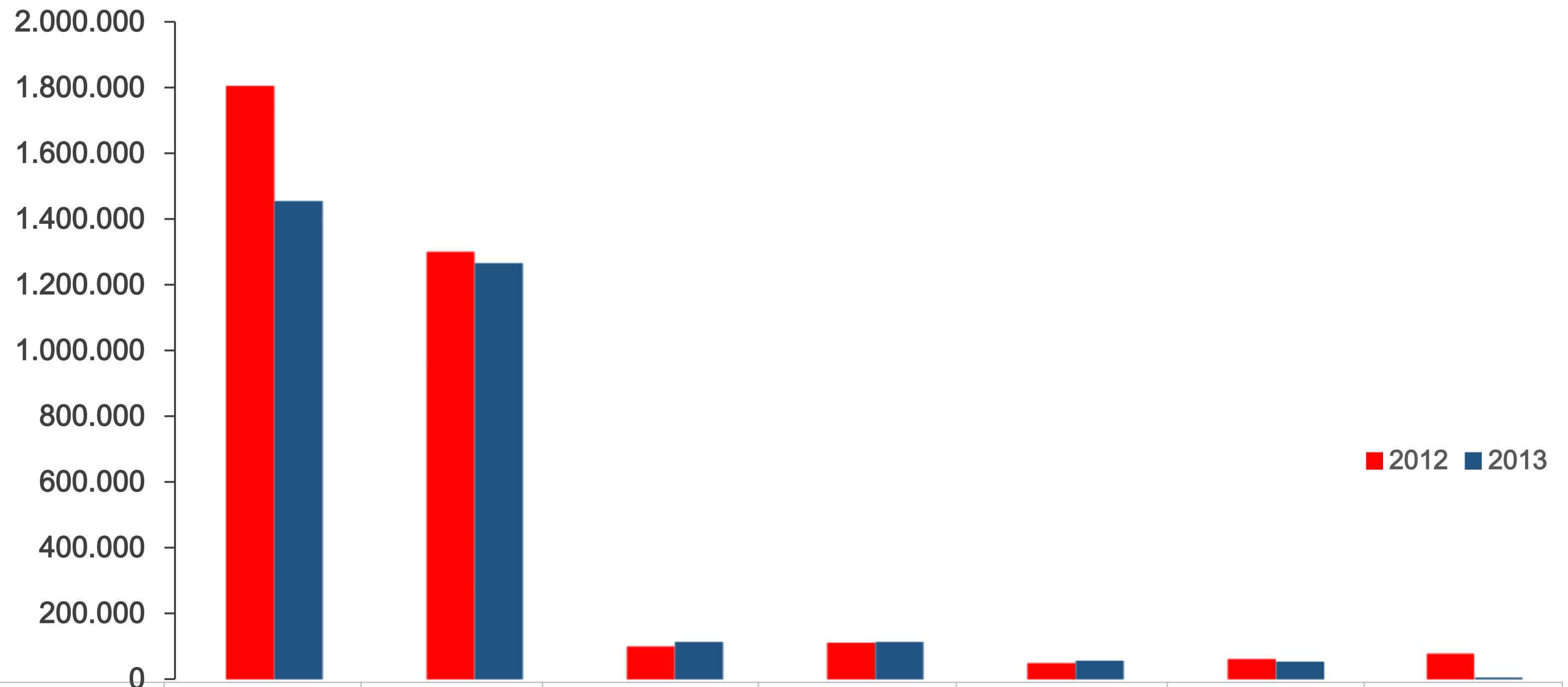
4.873.914 Units



Market	Growth
Desktop PC	-16%
Mobile PC	-11%
Tablet	125%

Source: IDC Worldwide Black Book

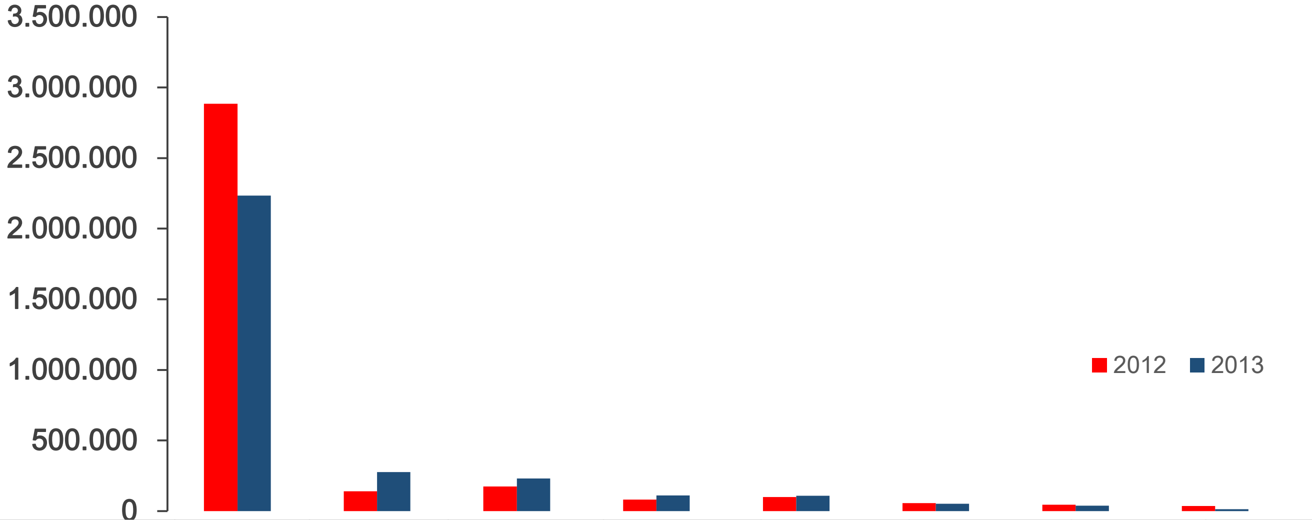
Turkish PC Market Sellers / Desktop & Mobile (x 1.000 Units)



Sellers	Retail Shops	Classical Dealers	System Integrators	Direct Producer Sales	E-Commerce Sites	Value Added Dealers	Telecom
2012	1,804	1,301	101	113	50	62	79
2013	1,453	1,265	113	112	57	54	5
Growth	-19%	-3%	12%	-1%	14%	-13%	-94%
Market Share	47%	41%	4%	4%	2%	2%	0.2%

Source IDC, 2013

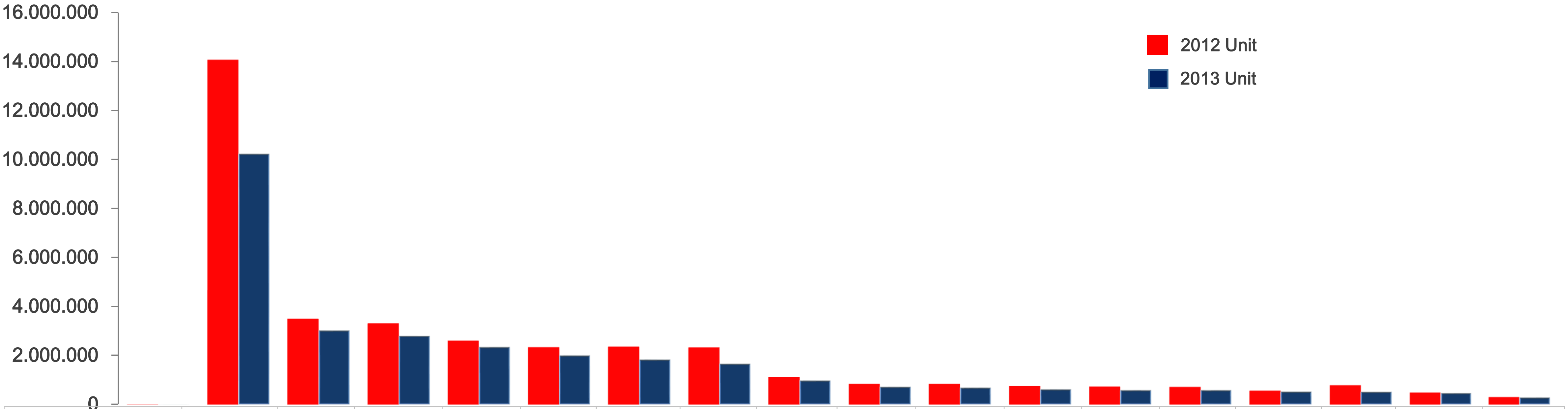
Turkish PC Market Buyers / Desktop & Mobile (x 1.000 Units)



Buyers	End User	SME (1-9)	SME (10-99)	MLE (100-499)	Public	Large Firms (500-999)	Large Firms (1.000+)	Education
2012	2,886	139	173	80	100	55	45	35
2013	2,234	276	231	109	108	51	39	13
Growth %	-22.6%	98.6%	33.5%	36.3%	8.0%	-7.3%	-13.3%	-62.9%
Market Share %	73.0%	9.0%	7.5%	3.6%	3.5%	1.7%	1.3%	0.4%

Source: IDC, 2013

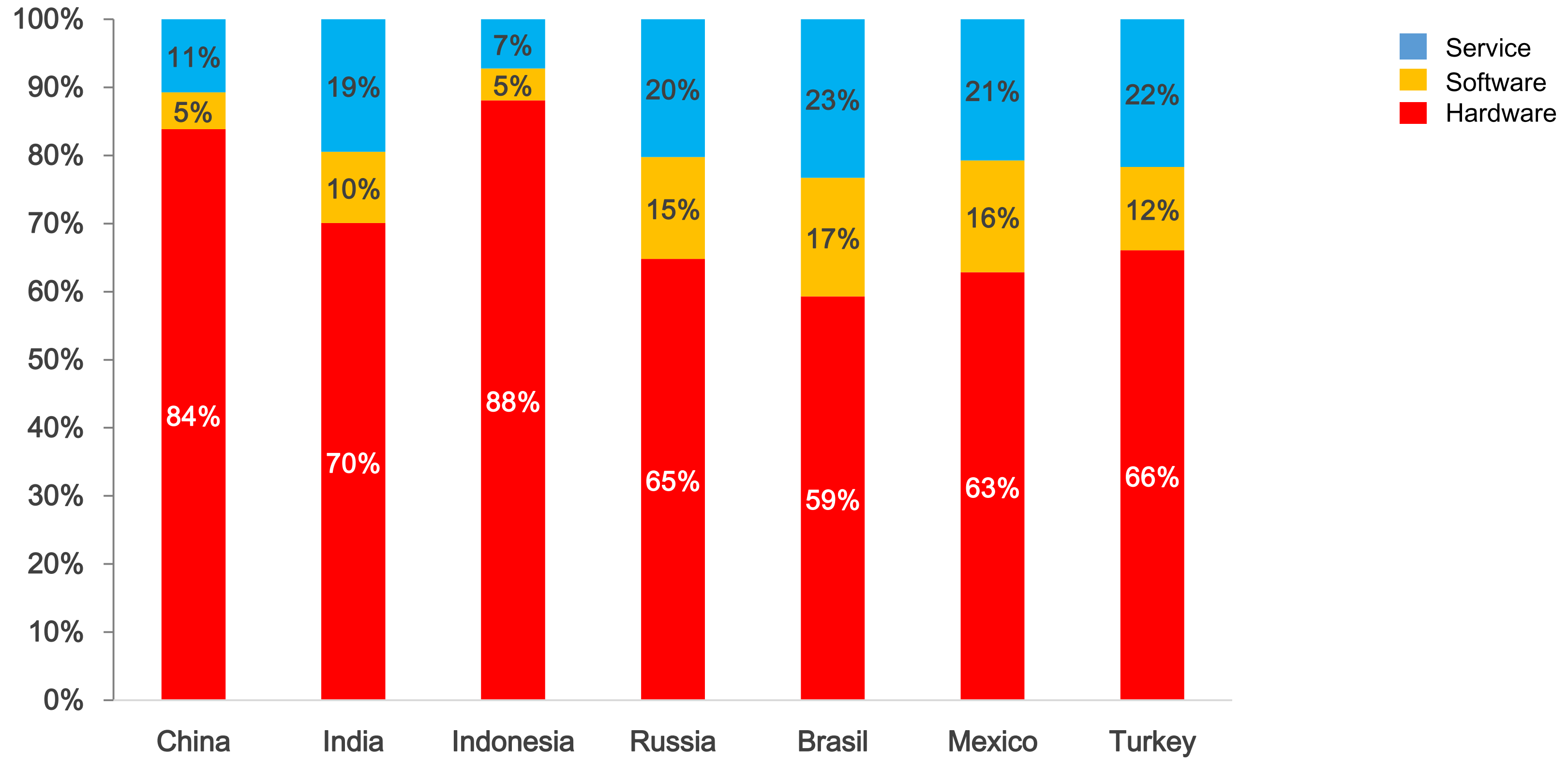
Various Countries PC Market (x 1.000 Units)



Countries	Russia	Turkey	Poland	Ukraine	UAE	Saudi Arabia	South Africa	Czech Rep.	Israel	Kazakhistan	Portugal	Nigeria	Romania	Greece	Egypt	Ireland	Qatar
2012	14,059	3,513	3,321	2,614	2,345	2,375	2,336	1,121	848	850	764	743	727	574	798	493	308
2013	10,237	3,062	2,836	2,381	2,035	1,863	1,692	1,000	745	709	643	607	602	544	533	485	305
Growth	-27%	-13%	-15%	-9%	-13%	-22%	-28%	-11%	-12%	-17%	-16%	-18%	-17%	-5%	-33%	-2%	-1%

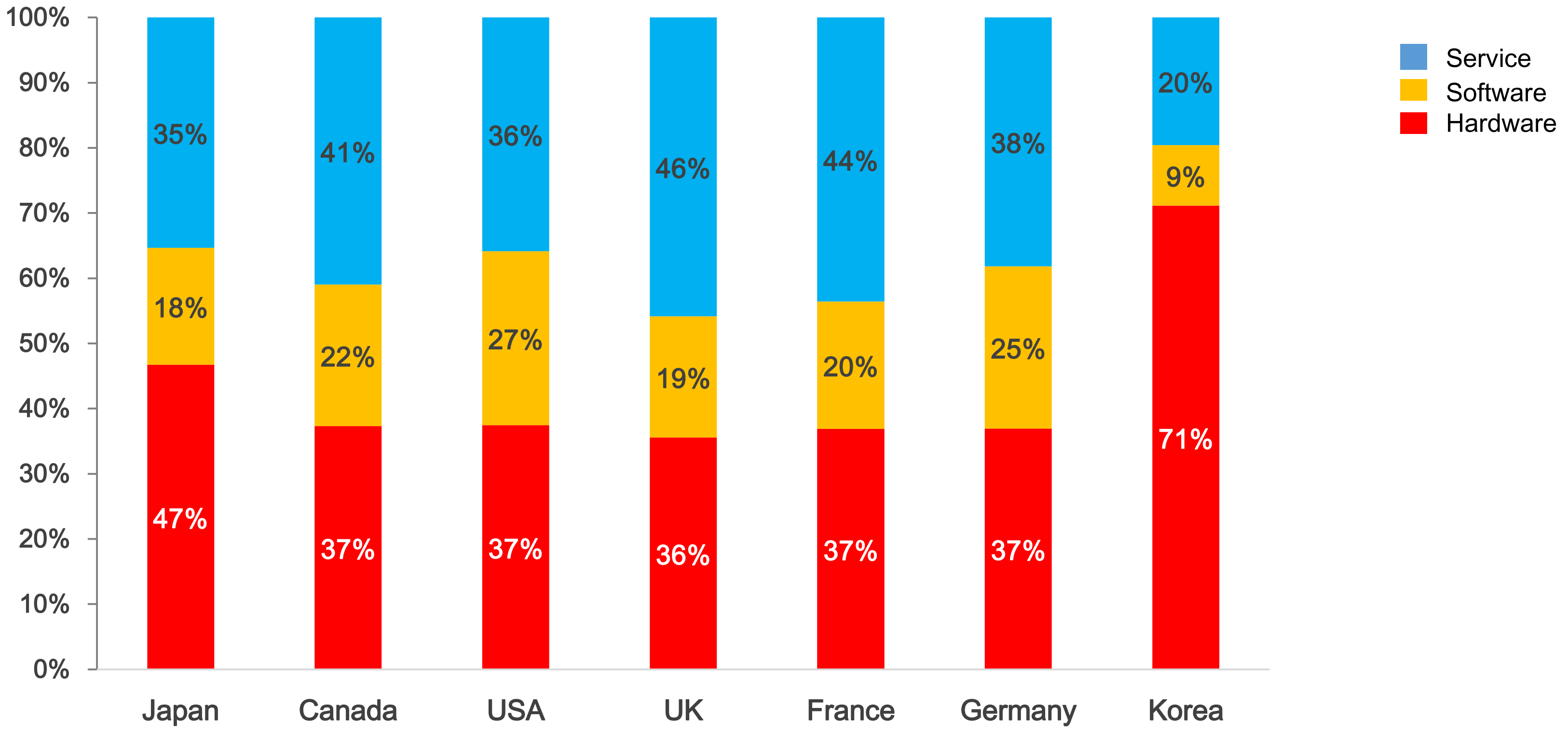
Source: 2013, IDC

Developing Countries IT Market-2013 (x m$)



	China	India	Indonesia	Russia	Brasil	Mexico	Turkey
Hardware	147,183	29,630	12,617	22,149	36,473	13,918	4,201
Software	9,532	4,429	673	5,108	10,736	3,646	779
Service	18,792	8,226	1,031	6,914	14,306	4,587	1,379
Total	175,506	42,285	14,321	34,171	61,515	22,151	6,359

Developed Countries IT Market-2013 (x m$)



	Japan	Canada	USA	UK	France	Germany	Korea
Hardware	83,051	19,548	246,849	40,884	25,916	35,490	24,768
Software	31,858	11,368	175,889	21,364	13,755	23,920	3,237
Service	62,763	21,456	236,213	52,674	30,600	36,642	6815
Total	177,672	52,372	658,950	114,922	70,271	96,052	34,819

2013 Colourful year of Technology!

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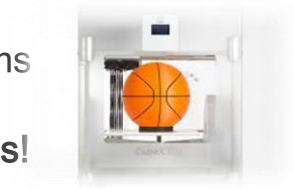
Top 10 Technology Trends in 2013

- **80 % of Mobile Phones** will become smart in 2015!
- **Mobile Speaker Usage**

- **"Selfie" Photography**
- **2. secreen need used with Tablet & smart phones**

- Step of **Robotic age**!
- **Cloud IT** Implementation (Google Drive, Mega, Dropbox)
- **3D Printing** Systems



- **Smart White Goods**!

- **Wearable technology products**
- **Social Media in Communication**

Impressive Developments in Turkish IT

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16-74 age group, TUİK research data;

- Introduction age with Computer is 8, Internet is 9
- Computer Usage for men %60, for women %40
- Computer Usage in Urban %59, in Rural %30

Various Index;

- In SPAM Production, Turkey is number 6 as India number 1 in the same list.

Source : UK

- Turkey is 69th country in IT Development Index between 157 countries who are ITU members.
- Turkey became 49th country in «Internet Locals» between 180 countries.

Source : ITU (International Telecommunication Union) Report

E-Government Services

- Usability of the websites providing e-Government : Turkey %75, Europe Average %70
- Utilisation Average of e-Government Services : Turkey %38, Europe Average %50
- Usage Rate of e-Government Services in Education : Turkey %50, Europe Average %50
- Usage Rate of e-Government Services in Employment : Turkey %51, Europe Average %49

Source : European Commission E-Goevrnment Comparison Report

Internet in Turkey, «Partially Independent»

- In the research done in 60 countries, Turkey placed in «Partially Independent»!
- Turkey became 38th in the rank and behind Philippines, Georgia, Kenya, India, Bangladesh.!

Source : Freedom House of US / 2013 Internet Independence Report

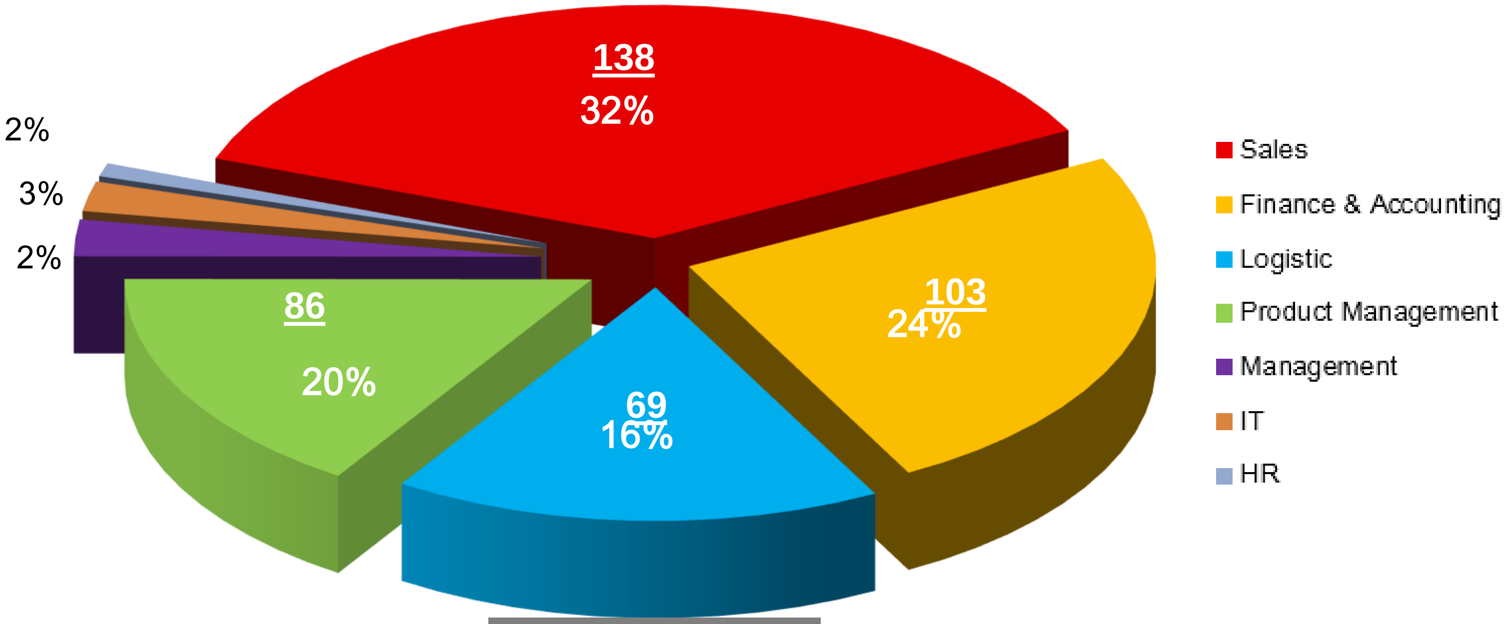
Index Group Companies
2013 Review

Index Group Compnanies & Subsidiaries

Company Name	Bussiness Model	%	BIST Listed %
Index Inc. *	Broadliner Dist.	100	41
Datagate Inc. **	PC Components Dist.	59	34
Despec Inc. ***	Consumables Dist.	-	32
Neteks Inc. ****	Network Products Dist.	50	-
Neotech Inc.	Consumer Electronic Dist.	80	-
Homend Inc.	Small House Appl. Producer	-	-
Artım Inc.	Value Added Dist.	51	-
Teklos Inc.	IT Logıstic & Service	100	-

* : Listed in Istanbul Stock Exchange on 24.06.2004.
** : Listed in Istanbul Stock Exchange on 09.06.2014.
*** : Listed in Istanbul Stock Exchange on08.12.2010.
**** : % 50 of its Shares Acquired by Estcon Group (5 May 2007)

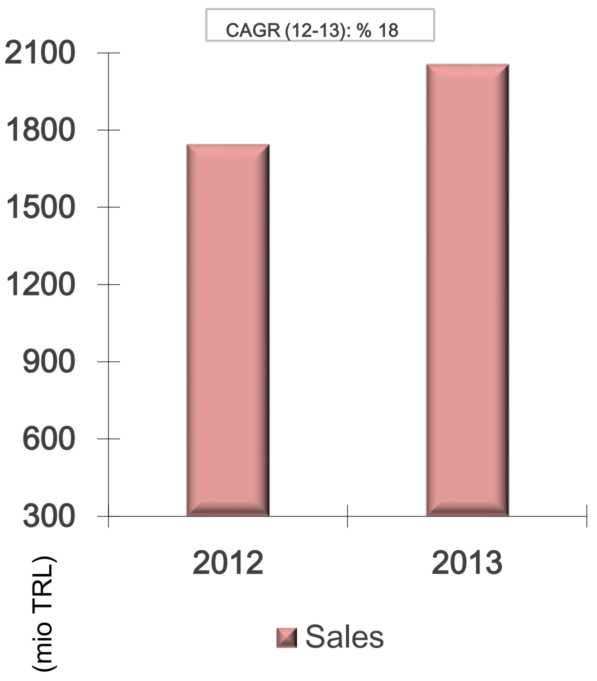
Human Resource



Total 426 People

Group Companies 2012-2013 Revenues (Solo) (x m TRL)

Company Name	2012	2013	Growth %
Index	973	1,271	31%
Datagate	197	157	-20%
Despec	130	143	10%
Neteks	156	203	30%
Neotech	232	216	-7%
Artım	47	55	17%
Teklos	9	10	11%
Total	1,744	2,055	18%



Major Vendors

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hp invent | Canon | TOSHIBA | ASUS | lenovo | CISCO

IBM | Microsoft | Sun ORACLE | intel | acer | DELL | SONY VAIO

Juniper NETWORKS | EPSON | FUJITSU | eserver pSeries | WD Western Digital | OKI | Seagate We turn on ideas

Trust | AOC | LG Life's Good | HES CABLING SYSTEMS | eserver iSeries | AirTies wireless networks | Kingston TECHNOLOGY

SAPPHIRE | f5 | LEXMARK | SAMSUNG | Zebra Technologies | ARUBA networks | PANDUIT

LINKSYS | TREND MICRO | CHECK POINT Software Technologies Ltd. | TARGUS | Adobe | EMTEC | AVAYA

The Ultimate Wireless rapoo | iomega | dexim | XEROX | steelseries | Genius Live with Ideas | NORTEL

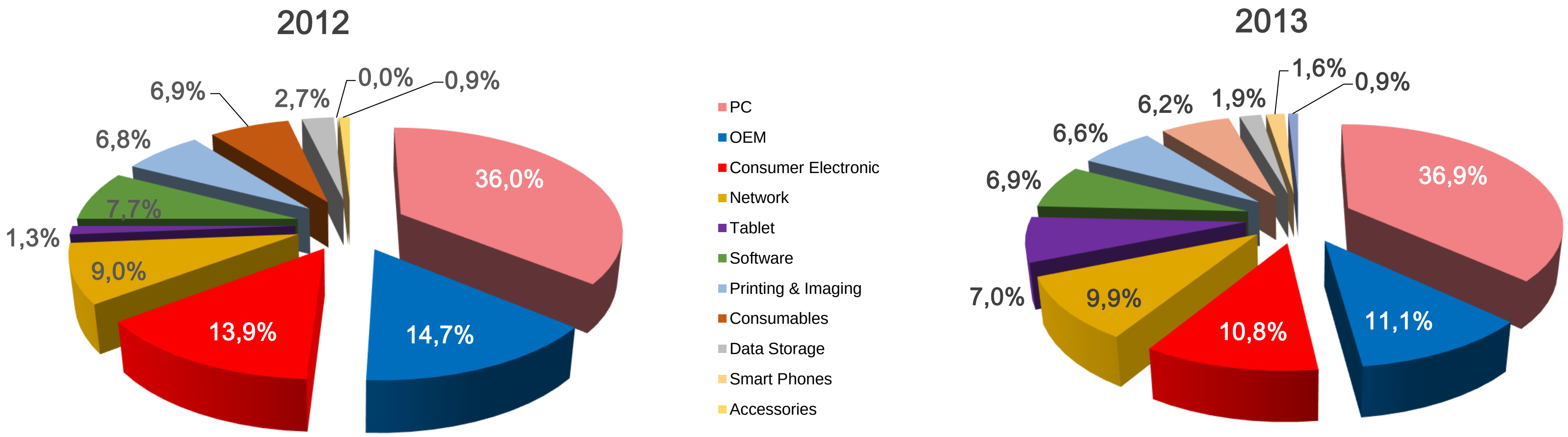
Jabra YOU'RE ON | Oregon SCIENTIFIC | symantec. | Avocent | BELKIN | Optoma | Panasonic ideas for life

INDEX | datagate | DESPEC Türkiye | Netex bir Westcon ve İndeks Grup iştirakidir | artım bilişim | TEKLOS

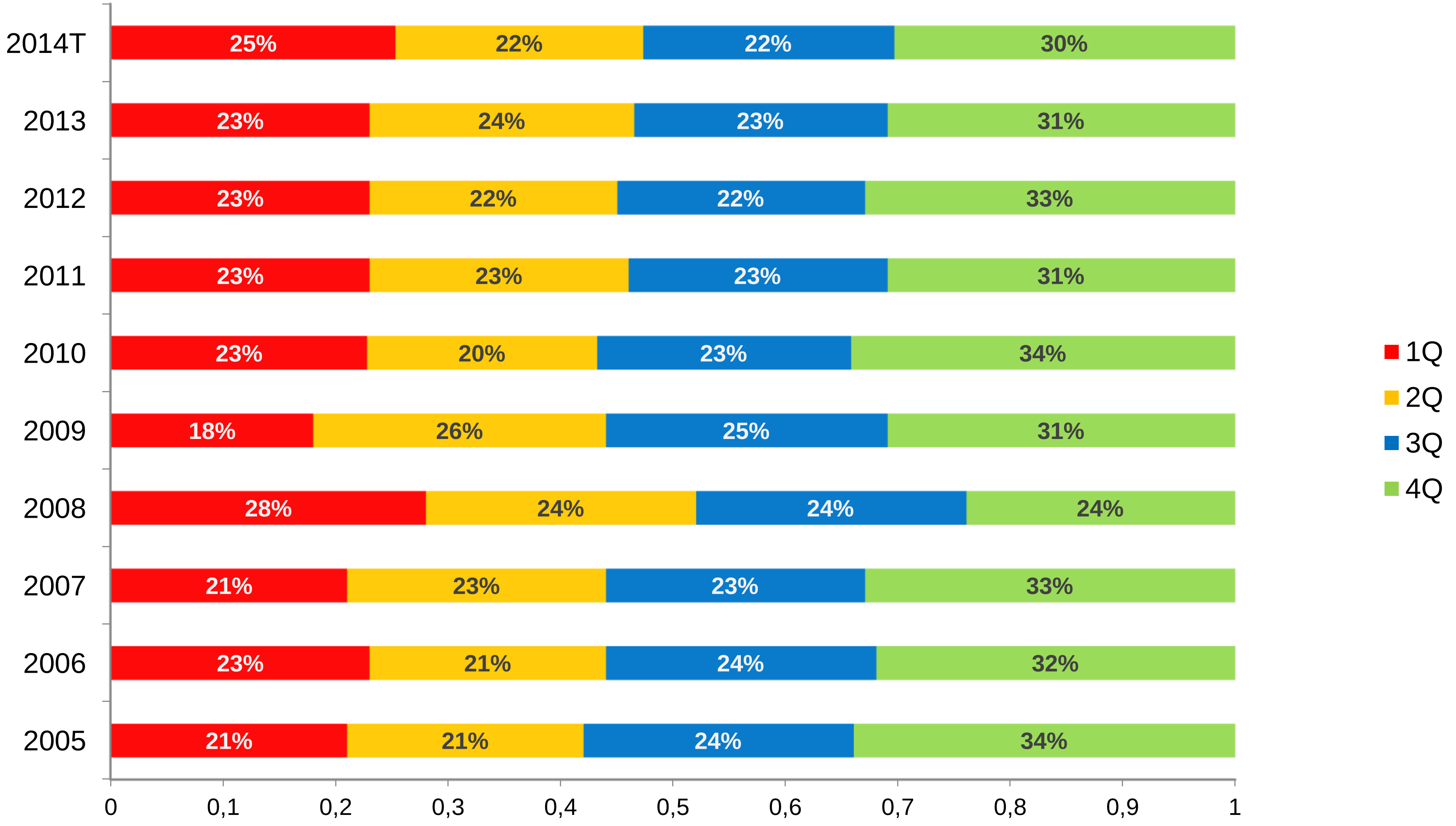
Index Group Companies 2012-2013

"Sales Breakdown on Main Product Group Based"

	PC	OEM	Consumer Electronic	Network	Tablet	Software	Printing & Imaging	Consumables	Data Storage & Medium Size Systems	Smart Phones	Accessories
2012	36.0%	14.7%	13.9%	9.0%	1.3%	7.7%	6.8%	6.9%	2.7%	0.0%	0.9%
2013	36.9%	11.1%	10.8%	9.9%	7.0%	6.9%	6.6%	6.2%	1.9%	1.6%	0.9%



Sales Seasonality



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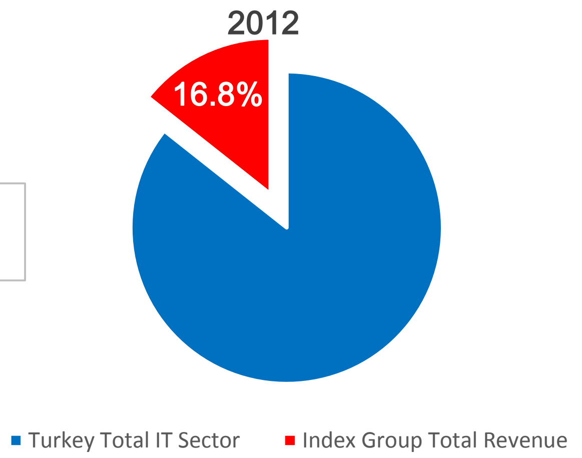
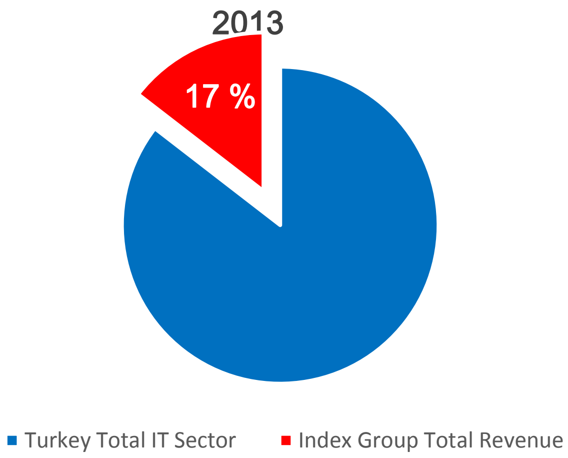
INDEX Türkiye'nin Bilişim Kaynağı
datagate
DESPEC Türkiye
Netex bir Westcon ve İndeks Grup iştirakidir
artım bilişim
TEKLOS

Our Market Share

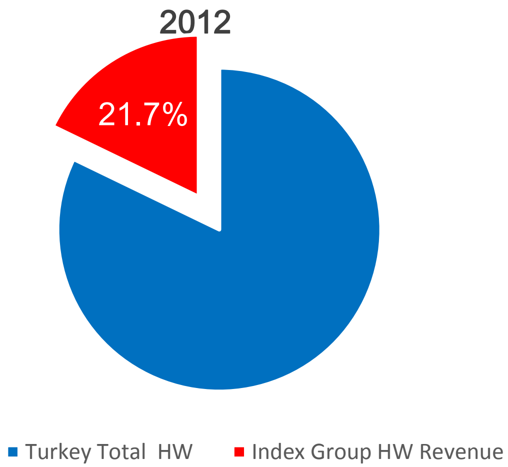
Total IT Sector

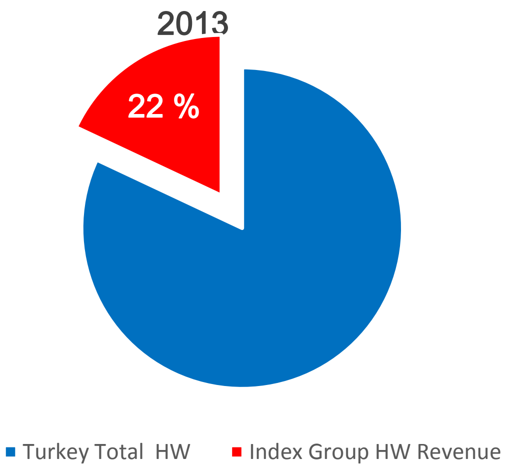




2013

Total IT Sector (Hardware)





Computer Inc.
2013 Review & 2014 Targets

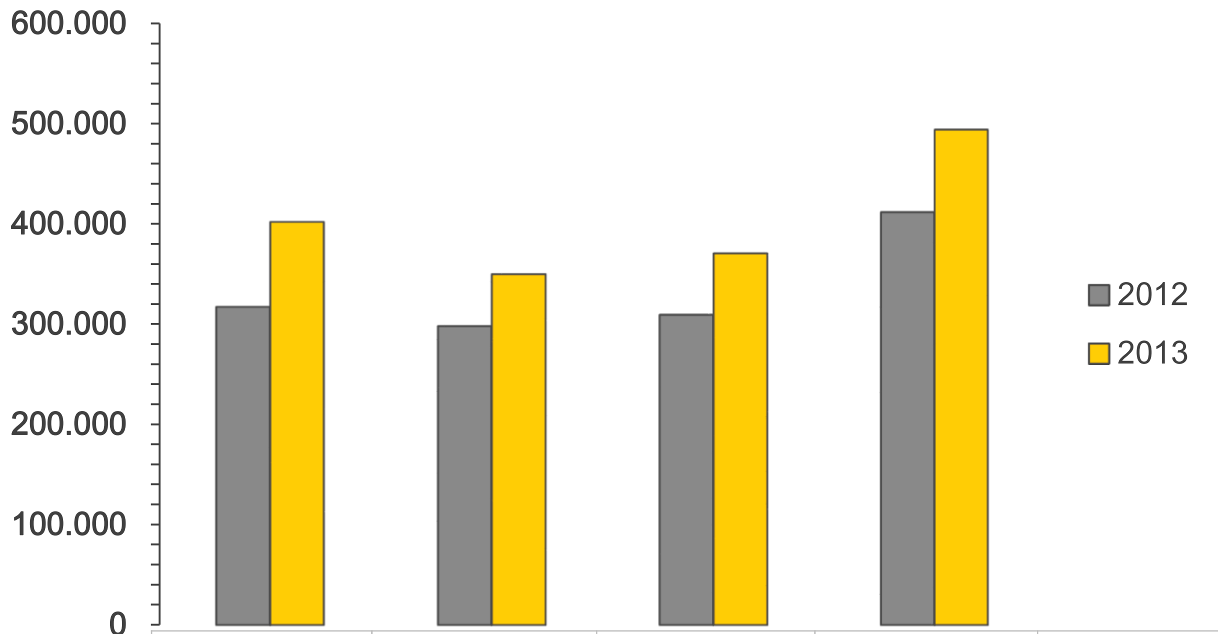
Atilla Kayalıoğlu
Index Computer Inc.
General Manager

Company Profile & Our Regions

Company Name	Indeks Computer Inc.
Establishment	1989
Legal Status	Public Company – ISE
Chairman	Erol BİLECİK
General Manager	Atilla KAYALIOGLU

Head Office / Branch	Establisment Date	City	Number of Employees
Head Office	July.89	İstanbul	226
Branch	April.92	Ankara	12
Branch	April.95	İzmir	12
Contact Office	July.98	Elazığ	1
Contact Office	May.99	Diyarbakır	1
Free Zone Branch	May.00	İstanbul Ataturk Air Port	1
Total			253

Index Computer Consolidated 2012-2013 Revenues (000 TRL)



	1Q	2Q	3Q	4Q	Total
2012	317.419	298.346	309.249	411.209	**1.336.223**
2013	401.556	349.514	370.462	493.742	**1.615.274**
Growth	27%	17%	20%	20%	**21%**

2013 - 2014 Review…

Sales & Marketing

- Growth in 2014
- Continue to grow in the market that goes towards Tablets.
- Growth in Smart Phones out of Telecom Channels.
- Improving Sales & Services over Web
- Continuing to Compete well as the big one in the market.

Finance & Logistic

- Providing better service to our dealer channel with our new logistic centre.
  - Creating difference with Logistic
- Maintain Careful Risk Management
- Decreasing Financial Cost

Computer Inc.
2013 Financial & Operational Results

Halil Duman
Index Computer Inc.
CFO

Revenue & Gross Profit (000 TRL)

(000) TRL	2013	2012	Changes (%)
Indeks - Consolidated	**1.615.274**	**1.336.223**	**20,9**
Gross Profit	89.344	75.020	19,1
Gross Profitability (%)	**5,5**	**5,6**	**(1,5)**
Index - Solo	1.258.259	970.298	29,7
Datagate	155.972	194.003	(19,6)
Neotech	211.499	229.809	(8,0)
Teklos	10.409	8.843	17,7
Artım	53.674	46.101	16,4

Summarized P/L Account (000 TRL)

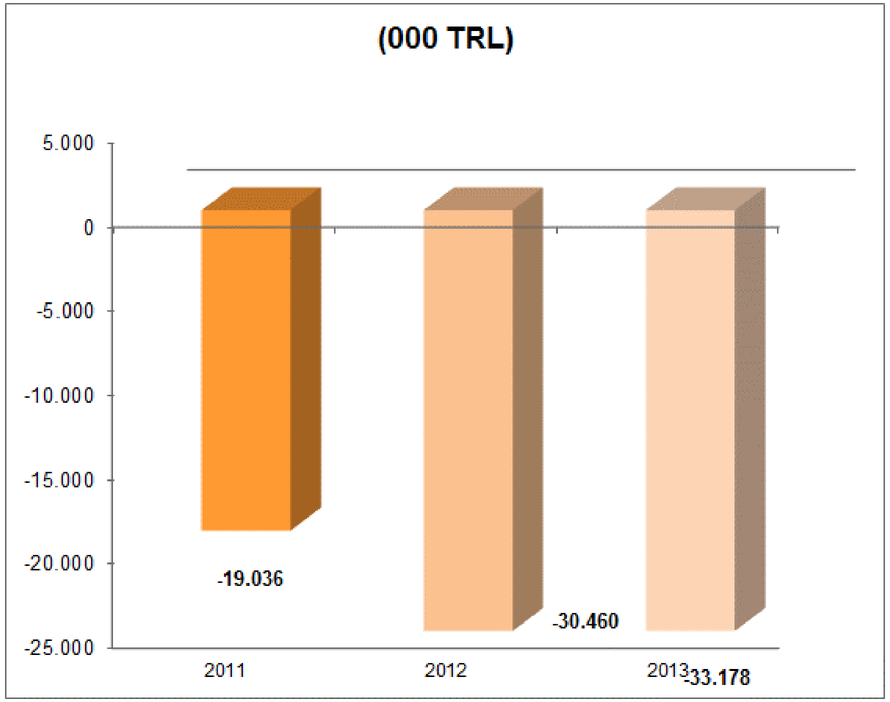
(000) TRL	2013	2012	Changes (%)
Net Sales	**1.615.274**	**1.336.223**	**20,9**
Gross Profit	89.344	75.020	19,1
Gross Profit Margin (%)	5,5	5,6	(1,5)
EBITDA	45.735	36.573	25,1
EBITDA Margin (%)	2,8	2,7	3,4
Operational Profit	44.319	35.334	25,4
Operational Profit Margin (%)	2,7	2,6	3,8
Financial Income /(Expenses), Net	(35.279)	(17.605)	100,4
Tax Expenses	(5.626)	(1.910)	194,5
Net Profit	5.188	16.646	(68,8)
Net Profit Margin (%)	0,3	1,2	(74,2)

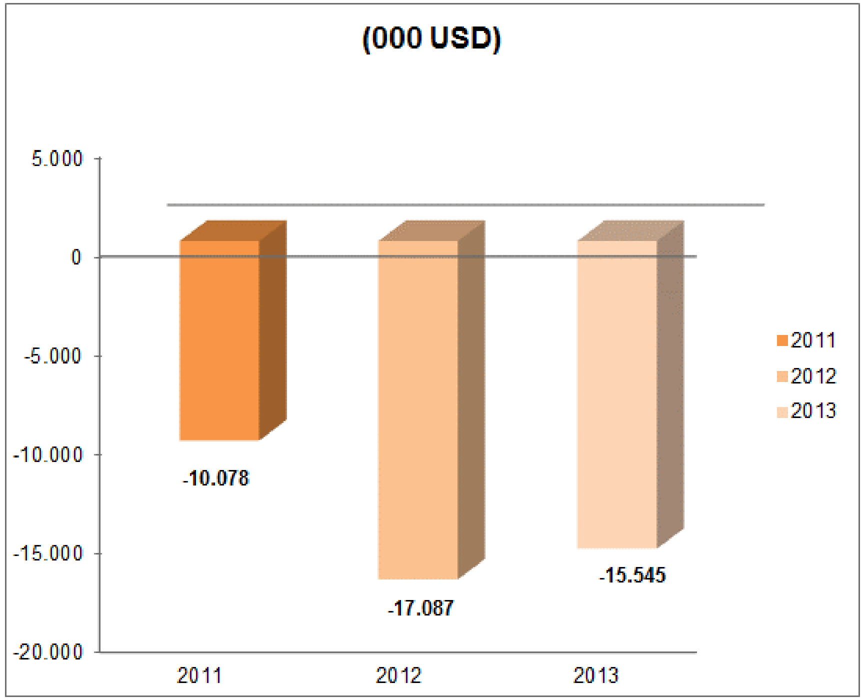
Summarized Balance Sheet (000 TRL)

Assets	31.12.2013	(%)	31.12.2012	(%)	Changes (%)	Liabilities & Capital	31.12.2013	(%)	31.12.2012	(%)	Changes (%)
Current Assets	**709.617**	**94,1%**	**606.322**	**94,1%**	**17,0**	**Short Term Lia.**	**602.153**	**79,9%**	**497.174**	**77,2%**	**21,1**
Cash	74.361	9,9%	50.803	7,9%	46,4	Financial Lia.	37.531	5,0%	15.057	2,3%	149,3
Trade Receivables	447.304	59,3%	389.311	60,4%	14,9	Trade Payables	519.424	68,9%	441.026	68,5%	17,8
Inventories	128.235	17,0%	121.791	18,9%	5,3	Provisions for Tax	1.421	0,2%	316	0,0%	349,7
Inventories in Transit	18.449	2,4%	5.547	0,9%	232,6	Prov. for Other Pay.	19.377	2,6%	14.482	2,2%	33,8
Other	41.268	5,5%	38.870	6,0%	6,2	Other	24.400	3,2%	26.293	4,1%	(7,2)
Non-Current Assets	**44.248**	**5,9%**	**37.801**	**5,9%**	**17,1**	**Long Term Lia.**	**6.584**	**0,9%**	**7.430**	**1,2%**	**(11,4)**
Fixed Assets	30.406	4,0%	25.924	4,0%	17,3	Financial Lia.	3.652	0,5%	5.286	0,8%	(30,9)
Goodwill	1.898	0,3%	1.758	0,3%	7,9	Prov. for Empl. Trm. Ind.	2.682	0,4%	2.144	0,3%	25,1
Other	11.944	1,6%	10.119	1,6%	18,0	**Capital**	**145.128**	**19,3%**	**139.519**	**21,7%**	**4,0**
Total Assets	**753.865**	**100,0%**	**644.123**	**100,0%**	**17,0**	**Total Lia. & Capital**	**753.865**	**100,0%**	**644.123**	**100,0%**	**17,0**

	31.12.2013	31.12.2012
Net Financial Debt/ Capital	(0,23)	(0,22)
Current Ratio	1,18	1,22
Gearing Ratio	0,81	0,78
Short T. Fin. Debt / Total Fin. Debt	0,91	0,74

Net Financial Debt (000 TRL & USD)

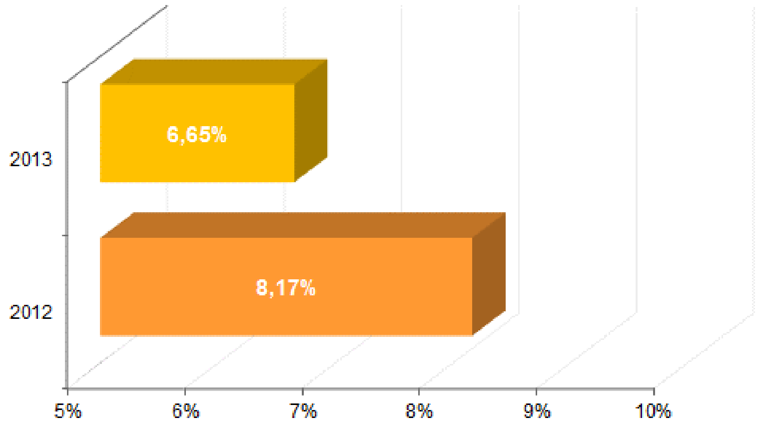




Working Capital (000 TRL)

(000) TRL	2013	2012	Changes %	(000) TRL	2013	2012	Changes %
Short T. Trade Receivables	447.304	389.311	14,9	Short T. Trade Payables	519.424	441.026	17,8
Inventories	146.684	127.338	15,2	Short T. Financial Debts	37.531	15.057	149,3
Cash & Cash Equivalents	74.361	50.803	46,4	Other Debts	45.198	41.091	10,0
Other Receivables	41.268	38.870	6,2	**Total Short T. Liabilities**	**602.153**	**497.174**	**21,1**
Total Current Assets	**709.617**	**606.322**	**17,0**	**Net Working Capital**	**107.465**	**109.148**	**(1,5)**

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	31.12.2013	31.12.2012
Beginning of Term Balance	**50.802**	**64.738**
Activity of Net Cash Flow	34.118	33.229
Investment Activities	(1.102)	(2.305)
Changes in Cash	33.016	30.924
Changes in Financial Debts	(9.460)	(44.860)
End of Term Balance	**74.358**	**50.802**

Financial Ratios

LIQUIDITY RATIOS	31.12.2013	31.12.2012
Current Ratio	1,18	1,22
Quick Ratio	0,93	0,96

THE WORKING CAPITAL RATIOS (*)	31.12.2013	31.12.2012
Receivables Days	83	91
Payables Days	94	102
Inventory Days	29	30

FINANCIAL STRUCTURE RATIOS	31.12.2013	31.12.2012
Capital / Total Liabilities & Capital	19%	22%
Short T. Debts / Total Liabilities & Capital	80%	77%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	7%	4%

PROFITABILITY RATIOS	31.12.2013	31.12.2012
Gross Profit Margin	5,5%	5,6%
Operational Profit Margin	2,7%	2,6%
Net Profit / Sales	0,3%	1,2%
Profit Margin Before Tax	0,60%	1,5%

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

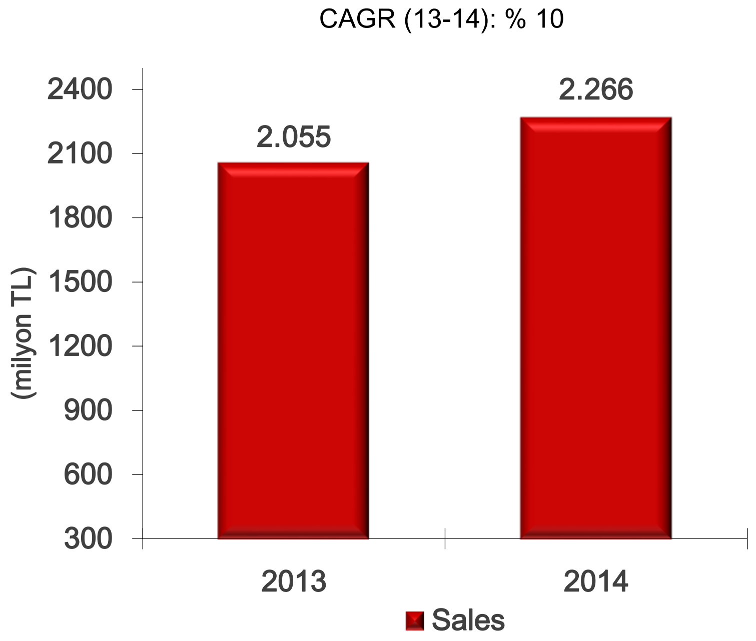
Index Group Companies
2014 Review

Erol Bilecik
Index Group CEO

Index Group Companies 2014 Rev. Targets (Solo) (x mio TRL)

INDEX GRUP

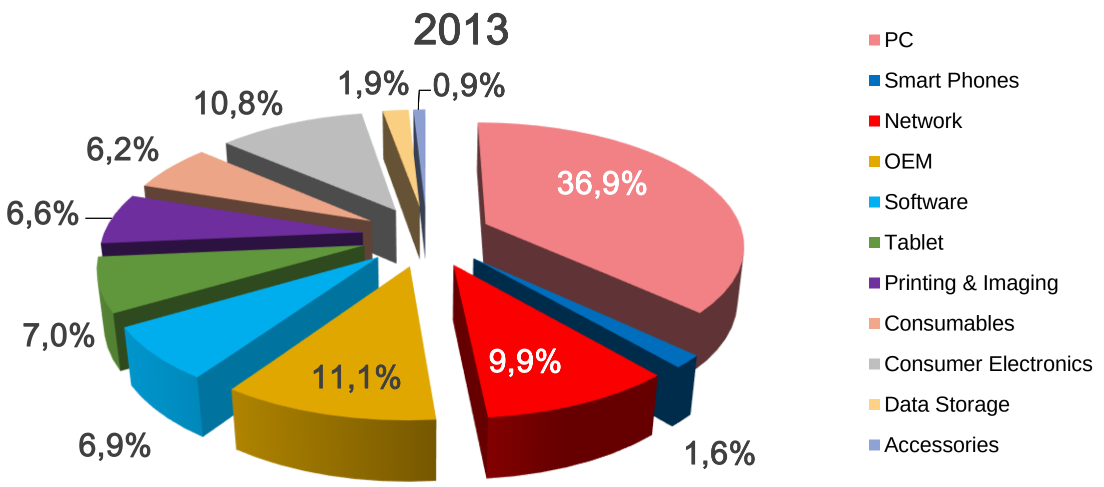
Company Name	2013	2014 E	Growth %
Index	1,271	1,610	27%
Datagate	157	187	19%
Despec	143	172	20%
Neteks	203	211	4%
Neotech	216	0	0%
Artım	55	70	29%
Teklos	10	16	51%
Total	2,055	2,266	10%

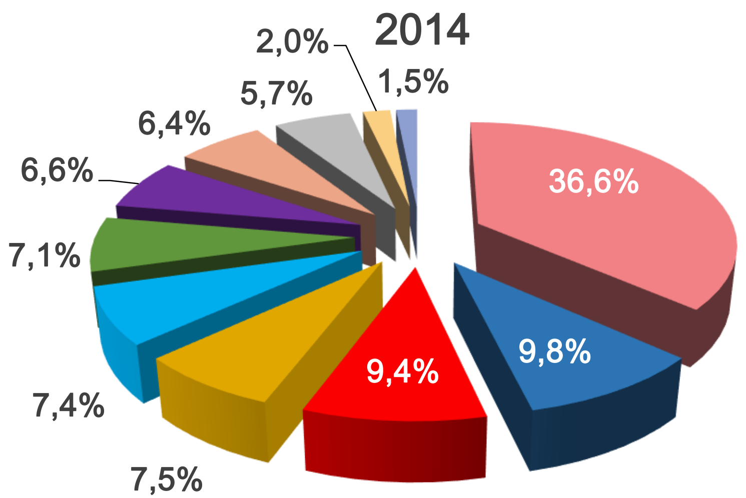


Index Group Companies 2013-2014

«Sales Breakdown on Main Product Group Based»

	PC	Smart Phones	Network	OEM	Software	Tablet	Printing & Imaging Products	Consumables	Consumer Electronics	Data Storage & Medium Size Systems	Accessories
2013	36.9%	1.6%	9.9%	11.1%	6.9%	7.0%	6.6%	6.2%	10.8%	1.9%	0.9%
2014 E	36.6%	9.8%	9.4%	7.5%	7.4%	7.1%	6.6%	6.4%	5.7%	2.0%	1.5%





We are celebrating our 25th year!

INDEX GRUP

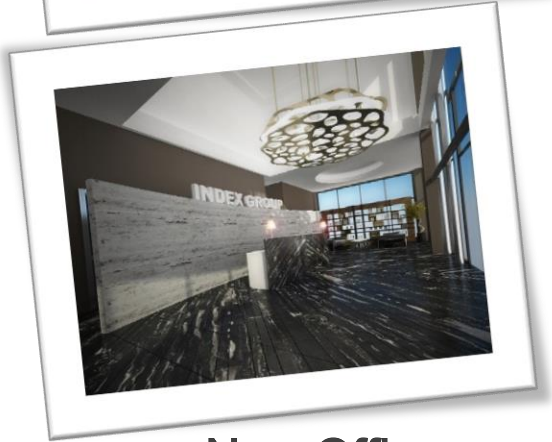
25th Year

We will behind future IT Developments.

Strong Investments

INDEX GRUP

IndexPark
Real Estate Project



New Office
Investment

Biggest Investment
in its Sector in
Logistic

Strongest Player in the World

11 World Notebook Brand

8 Biggest Tablet Brands

Fast Enterance in Mobile Telecom World with iPhone Distributorship

Strong Logistic Player TEKLOS

2014
7.0 MiO USD
Logistic Income…

2017
30 Mio USD
Logistic Income…

Strong, Profitable & Efficient Growing, Index Grup

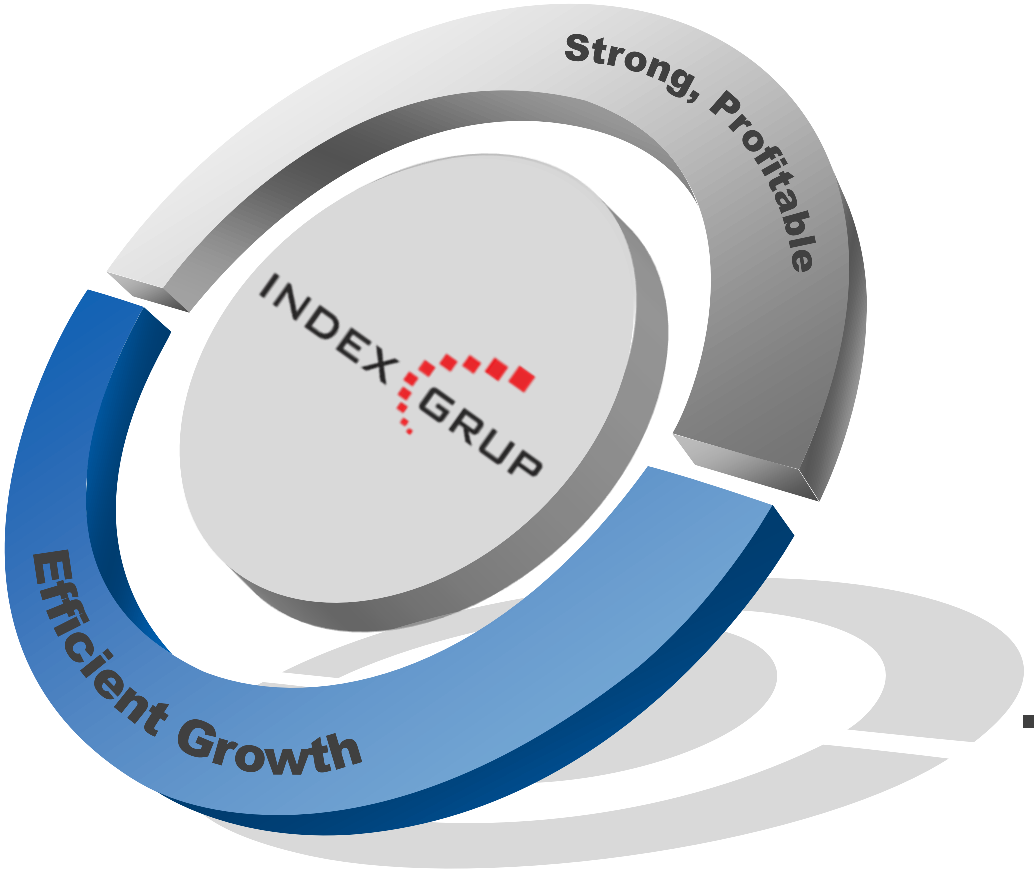
- Between 2000 - 2013

From 144 mio TRL to

2,056 mio TRL sales &

14 times Growth in 14 years,

%23 Yearly Average Growth



- Switching to online system and working efficiently with New B2B strategy

- Strong Synergy with our Foreign Shareholder

Thanks…