

# Indeks Computer Inc.

2015 1st Quarter – Financial Results

## Analyst Presentation

13 May 2015  
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	2014	2013	Changes (%)
<b>Indeks - Consolidated</b>	<b>2.206.019</b>	<b>1.615.274</b>	<b>36,6</b>
Gross Profit	102.580	89.344	14,8
<b>Gross Profitability (%)</b>	<b>4,7</b>	<b>5,5</b>	<b>(15,9)</b>
Indeks - Solo	1.713.876	1.258.259	36,2
Datagate	452.631	155.972	190,2
Neotech	31.894	211.499	(84,9)
Teklos	15.778	10.409	51,6
Artım	61.569	53.674	14,7

## Summarized P/L

(000) TRL	3 months 2015	3 months 2014	Changes (%)
<b>Net Sales</b>	<b>747.732</b>	<b>495.370</b>	<b>50,9</b>
Gross Profit	37.769	24.507	54,1
Gross Profit Margin (%)	5,1	4,9	2,1
EBITDA	21.025	11.795	78,2
EBITDA Margin (%)	2,8	2,4	18,1
Operational Profit	20.389	11.318	80,1
Operational Profit Margin (%)	2,7	2,3	19,3
Financial Income /(Expenses), İ	(3.873)	(3.156)	22,7
Tax Expenses	(3.310)	(2.530)	30,9
<b>Net Profit</b>	<b>10.605</b>	<b>5.954</b>	<b>78,1</b>
Net Profit Margin (%)	1,4	1,2	18,0



# Summarized Balance Sheet (000 TRL)

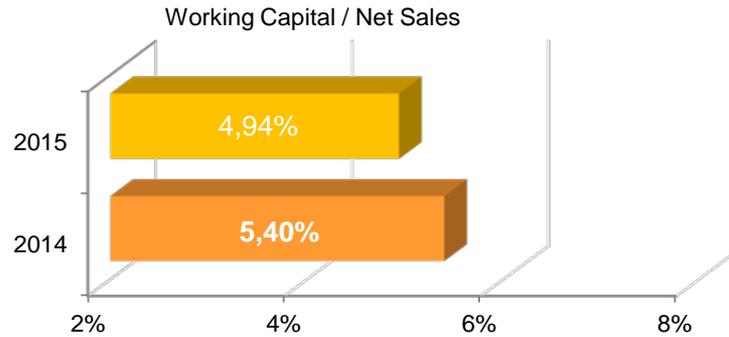
Assets	31.3.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	31.3.2015	(%)	31.12.2014	(%)	Changes (%)
<b>Current Assets</b>	<b>1.057.330</b>	<b>88,7%</b>	<b>962.108</b>	<b>90,8%</b>	<b>9,9</b>	<b>Short Term Lia.</b>	<b>935.964</b>	<b>78,5%</b>	<b>843.017</b>	<b>79,5%</b>	<b>11,0</b>
Cash	74.738	6,3%	111.965	10,6%	(33,2)	Financial Lia.	278.649	23,4%	91.602	8,6%	204,2
Trade Receivables	670.647	56,3%	636.440	60,1%	5,4	Trade Payables	560.463	47,0%	683.603	64,5%	(18,0)
Inventories	233.167	19,6%	145.476	13,7%	60,3	Provisions for Tax	5.738	0,5%	5.619	0,5%	2,1
Inventories in Transit	36.453	3,1%	24.809	2,3%	46,9	Prov. for Other Pay.	38.446	3,2%	27.803	2,6%	38,3
Other	42.326	3,6%	43.417	4,1%	(2,5)	Other	52.668	4,4%	34.390	3,2%	53,1
<b>Non-Current Assets</b>	<b>134.766</b>	<b>11,3%</b>	<b>97.630</b>	<b>9,2%</b>	<b>38,0</b>	<b>Long Term Lia.</b>	<b>70.357</b>	<b>5,9%</b>	<b>44.797</b>	<b>4,2%</b>	<b>57,1</b>
Trade Receivables	77.529	6,5%	43.873	4,1%	76,7	Financial Lia.	67.460	36,3%	41.804	24,3%	61,4
Fixed Assets	38.609	3,2%	39.070	3,7%	(1,2)	Prov. for Empl. Trm. Ind.	2.746	1,5%	2.783	1,6%	(1,3)
Goodwill	1.898	0,2%	1.898	0,2%	0,0	Deferred Tax	151	0,0%	210	0,0%	(27,8)
Other	16.730	1,4%	12.789	1,2%	30,8	<b>Capital</b>	<b>185.776</b>	<b>15,6%</b>	<b>171.923</b>	<b>16,2%</b>	<b>8,1</b>
<b>Toplam Varlıklar</b>	<b>1.192.096</b>	<b>100,0%</b>	<b>1.059.737</b>	<b>100,0%</b>	<b>12,5</b>	<b>Total Lia. &amp; Capital</b>	<b>1.192.096</b>	<b>100,0%</b>	<b>1.059.737</b>	<b>100,0%</b>	<b>12,5</b>

	31.3.2015	31.12.2014
Net Financial Debt/ Capital	1,46	0,12
Current Ratio	1,13	1,14
Gearing Ratio	0,84	0,84
Short T. Fin. Debt / Total Fin. Debt	0,81	0,69



# Working Capital (000 TRL)

(000) TRL	31.3.2015	31.12.2014	Changes %	(000) TRL	31.3.2015	31.12.2014	Changes %
Short T. Trade Receivables	670.647	636.440	5,4	Short T. Trade Payables	560.463	683.603	(18,0)
Inventories	269.619	170.285	58,3	Short T. Financial Debts	278.649	91.602	204,2
Cash & Cash Equivalents	74.738	111.965	(33,2)	Other Debts	96.852	67.812	42,8
Other Receivables	42.326	43.417	(2,5)	<b>Total Short T. Liabilities</b>	<b>935.964</b>	<b>843.017</b>	<b>11,0</b>
<b>Total Current Assets</b>	<b>1.057.330</b>	<b>962.108</b>	<b>9,9</b>	<b>Net Working Capital</b>	<b>121.367</b>	<b>119.091</b>	<b>1,9</b>



**INDEX**  
Türkiye'nin Bilgiye Kaynağı

## Cash Flow (000 TRL)

(000) TRL	31.3.2015	31.3.2014
<b>Beginning of Term Balance</b>	<b>111.959</b>	<b>74.358</b>
Activity of Net Cash Flow	(243.753)	(45.642)
Investment Activities	(1.208)	(3.473)
Changes in Cash	(244.962)	(49.115)
Changes in Financial Debts	207.739	29.987
<b>End of Term Balance</b>	<b>74.736</b>	<b>55.230</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Current Ratio	1,13	1,14
Quick Ratio	0,84	0,94
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Receivables Days	55	72
Payables Days	60	80
Inventory Days	20	24
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Capital / Total Liabilities & Capital	15,6%	16%
Short T. Debts / Total Liabilities & Capital	78,5%	80%
Long T. Debts / Total Liabilities & Capital	5,9%	4%
Financial Debts / Total Debts	34%	15%
<b>PROFITABILITY RATIOS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Gross Profit Margin	5,1%	4,9%
Operational Profit Margin	2,7%	2,3%
Net Profit / Sales	1,4%	1,2%
Profit Margin Before Tax	2,1%	1,7%

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



Thanks...

