

INDEX GROUP COMPANIES ANALYST PRESENTATION

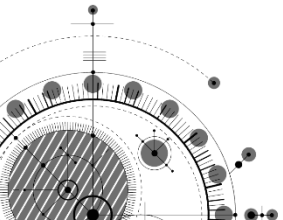
09 May 2018

Istanbul

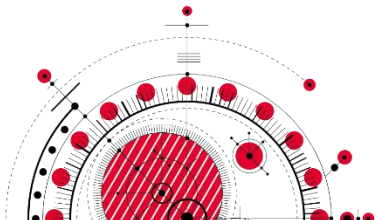
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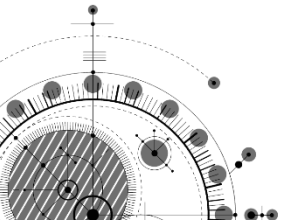


Financial and Operational Results



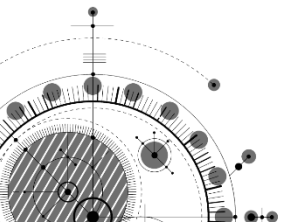
Revenue & Gross Profit (000 TL)

(000) TRL	3 months 2018	3 months 2017	Changes (%)
Indeks - Consolidated	1.239.011	978.766	26,59
Gross Profit	52.011	41.181	26,30
Gross Profitability (4,20	4,21	(0,23)
Indeks - Solo	806.893	510.680	58,00
Datagate	286.709	384.819	(25,50)
Teklos	8.983	5.984	50,13
Artım	129.513	70.662	83,28



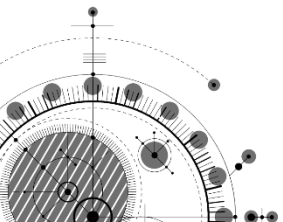
Summarized P/L (000 TL)

(000) TRL	3 months 2018	3 months 2017	Changes (%)
Net Sales	1.239.011	978.766	26,59
Gross Profit	52.011	41.181	26,30
Gross Profit Margin (%)	4,20	4,21	(0,23)
EBITDA	33.606	27.287	23,15
EBITDA Margin (%)	2,71	2,79	(2,71)
Operational Profit	32.810	26.594	23,37
Operational Profit Margin (%)	2,65	2,72	(2,54)
Financial Income /(Expenses), Net	(8.427)	362	(2.427,90)
Tax Expenses	(4.977)	(5.443)	(8,56)
Net Profit	16.568	19.131	(13,40)
Net Profit Margin (%)	1,34	1,95	(31,59)

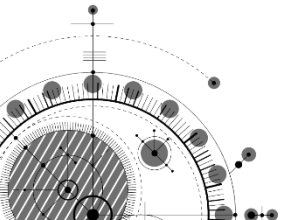
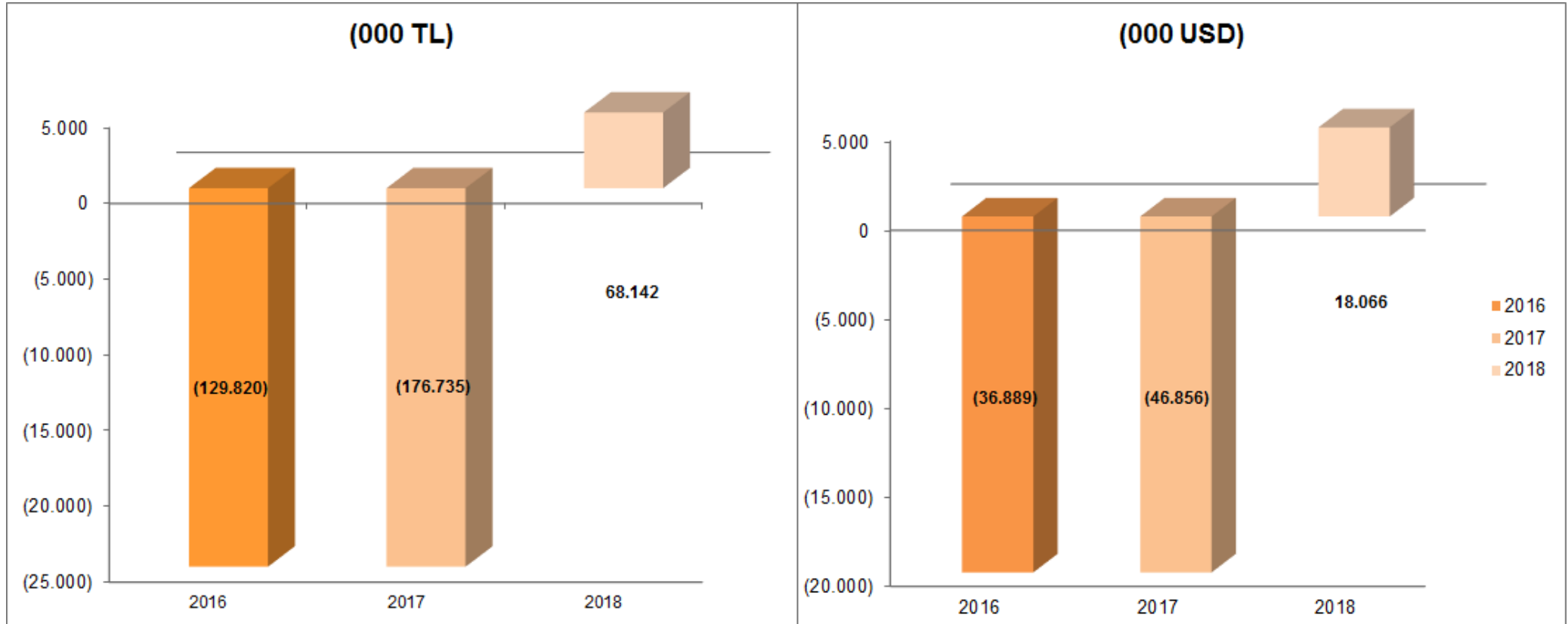


Summarized Balance Sheet (000 TL)

Assets	31.03.2018	(%)	31.12.2017	(%)	Changes (%)	Liabilities & Capital	31.03.2018	(%)	31.12.2017	(%)	Changes (%)
Current Assets	1.630.642	96%	1.864.614	96%	(12,5)	Short Term Lia.	1.306.931	77%	1.560.274	81%	(16,2)
Cash	255.454	15%	284.176	15%	(10,1)	Financial Lia.	354.574	21%	140.012	7%	153,2
Trade Receivables	932.606	55%	1.099.471	57%	(15,2)	Trade Payables	840.320	49%	1.250.748	65%	(32,8)
Inventories	382.732	23%	392.933	20%	(2,6)	Provisions for Tax	75.736	4%	82.262	4%	(7,9)
Inventories in Transit	16.360	1%	37.641	2%	(56,5)	Prov. for Other Pay.	24.897	1%	26.187	1%	(4,9)
Other	43.490	3%	50.393	3%	(13,7)	Other	11.404	1%	61.065	3%	(81,3)
Non-Current Assets	67.510	4%	73.227	4%	(7,8)	Long Term Lia.	15.416	1%	21.101	1%	(26,9)
Trade Receivables	10.938	1%	16.902	1%	(35,3)	Financial Lia.	10.938	3%	16.933	5%	(35,4)
Fixed Assets	21.127	1%	21.214	1%	(0,4)	Prov. for Empl. Trm. Ind.	4.463	1%	4.148	1%	7,6
Goodwill	7.880	0%	8.772	0%	(10,2)	Deferred Tax	15	0%	20	0%	(25,0)
Other	27.565	2%	26.339	1%	4,7	Capital	375.805	22%	356.466	18%	5,4
Total Assets	1.698.152	100%	1.937.841	100%	(12,4)	Total Lia. & Capital	1.698.152	100%	1.937.841	100%	(12,4)

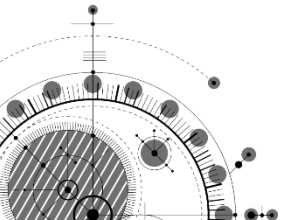


Net Financial Debt (000 TL & USD)



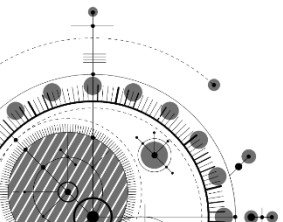
Working Capital (000 TL)

(000) TRL	31.03.2018	31.12.2017	Changes %	(000) TRL	31.03.2018	31.12.2017	Changes %
Short T. Trade Receivables	932.606	1.099.471	(15,2)	Short T. Trade Payables	840.320	1.250.748	(32,8)
Inventories	399.092	430.574	(7,3)	Short T. Financial Debts	354.574	140.012	153,2
Cash & Cash Equivalents	255.454	284.176	(10,1)	Other Debts	112.037	169.514	(33,9)
Other Receivables	43.490	50.393	(13,7)	Total Short T. Liabilities	1.306.931	1.560.274	(16,2)
Total Current Assets	1.630.642	1.864.614	(12,5)	Net Working Capital	323.711	304.340	6,4



Cash Flow (000 TL)

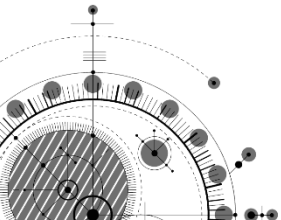
(000) TRL	31.03.2018	31.03.2017
Beginning of Term Balance	283.999	249.740
Activity of Net Cash Flow	(221.193)	(23.965)
Investment Activities	(1.087)	(285)
Changes in Cash	(222.280)	(24.250)
Changes in Financial Debts	193.524	(35.110)
End of Term Balance	255.243	190.380



Financial Ratios

LIQUIDITY RATIOS	31.03.2018	31.12.2017
Current Ratio	1,25	1,20
Quick Ratio	0,94	0,92
THE WORKING CAPITAL RATIOS (*)	31.03.2018	31.12.2017
Receivables Days	60	60
Payables Days	68	67
Inventory Days	22	19
FINANCIAL STRUCTURE RATIOS	31.03.2018	31.12.2017
Capital / Total Liabilities & Capital	22%	18%
Short T. Debts / Total Liabilities & Capital	77%	81%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	28%	10%
PROFITABILITY RATIOS	31.03.2018	31.03.2017
Gross Profit Margin	4,20%	4,21%
Operational Profit Margin	2,65%	2,72%
Net Profit / Sales	1,34%	1,95%
Profit Margin Before Tax	1,87%	2,73%

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



Thanks



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