

The background of the slide is a red-tinted image. It features a stack of gold coins in the upper right, a network of white lines connecting glowing nodes across the center, and a blurred city skyline at night at the bottom. A semi-transparent white rectangle is positioned on the left side, containing the main text.

# INDEX GROUP COMPANIES ANALYST PRESENTATION

17 August 2018

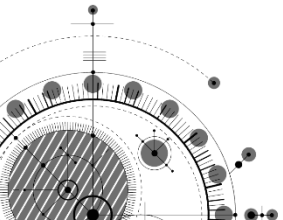
Istanbul

# Disclaimer

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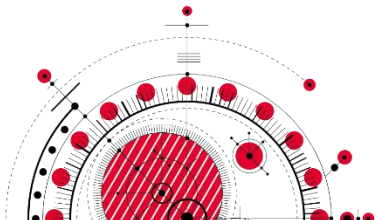
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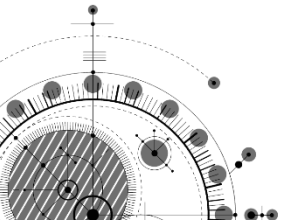


# Financial and Operational Results



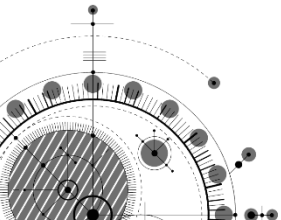
# Revenue & Gross Profit (000 TL)

(000) TRL	6 months 2018	6 months 2017	Changes (%)
<b>Indeks - Consolidated</b>	<b>2.271.111</b>	<b>1.996.585</b>	<b>13,75</b>
Gross Profit	93.822	83.512	12,35
<b>Gross Profitability (</b>	<b>4,13</b>	<b>4,18</b>	<b>(1,23)</b>
Indeks - Solo	1.483.191	1.079.926	37,34
Datagate	498.865	745.506	(33,08)
Teklos	17.274	11.959	44,45
Artım	246.503	152.866	61,25



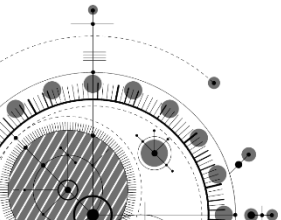
# Summarized P/L (000 TL)

(000) TRL	6 months 2018	6 months 2017	Changes (%)
<b>Net Sales</b>	<b>2.271.111</b>	<b>1.996.585</b>	<b>13,75</b>
Gross Profit	93.822	83.512	12,35
Gross Profit Margin (%)	4,13	4,18	(1,23)
EBITDA	54.917	56.457	(2,73)
EBITDA Margin (%)	2,42	2,83	(14,49)
Operational Profit	53.298	55.065	(3,21)
Operational Profit Margin (%)	2,35	2,76	(14,91)
Financial Income /(Expenses), Net	(5.845)	(12.174)	(51,99)
Vergi Öncesi Kar(*)	44.261	43.106	2,68
Vergi Öncesi Kar Marjı (%)	1,95	2,16	(9,73)
Tax Expenses	(10.178)	(8.830)	15,27
Net Profit	30.650	29.420	4,18
Net Profit Margin (%)	1,35	1,47	(8,41)

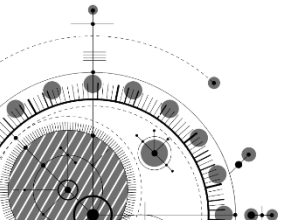
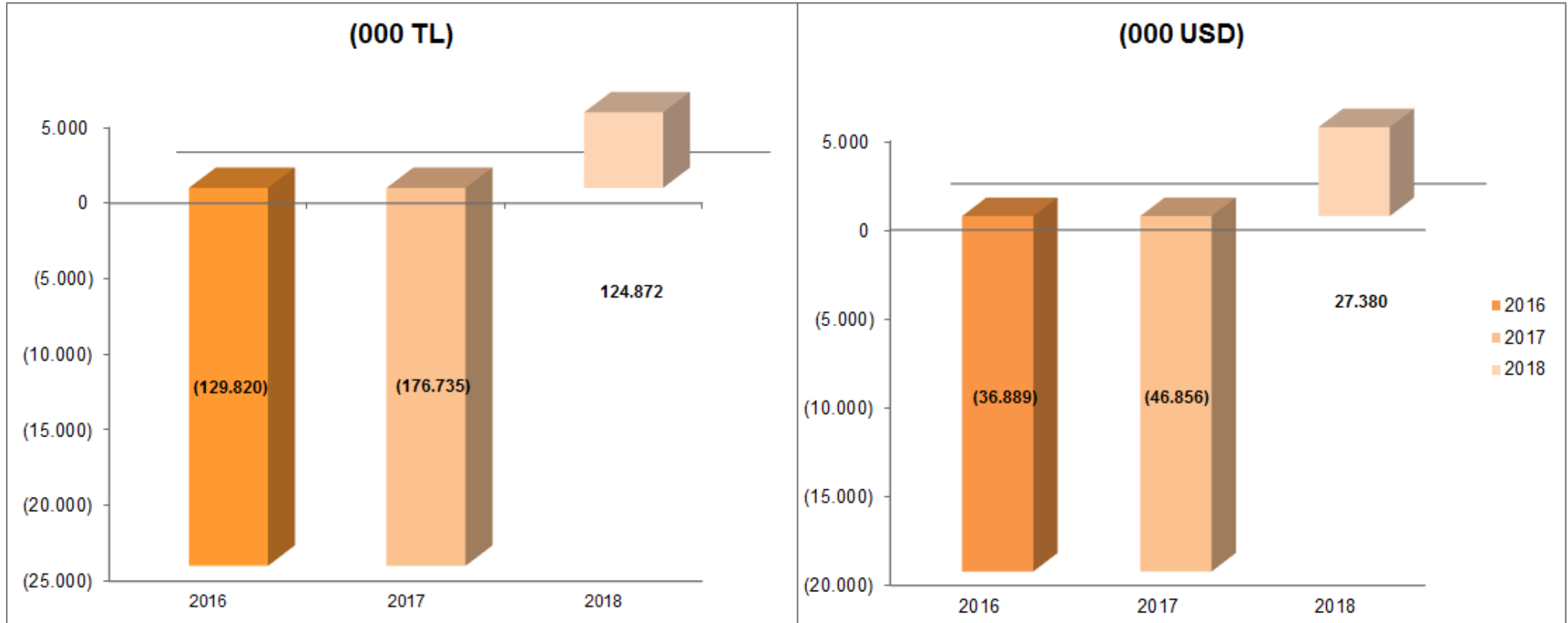


# Summarized Balance Sheet (000 TL)

Assets	30.06.2018	(%)	31.12.2017	(%)	Changes (%)	Liabilities & Capital	30.06.2018	(%)	31.12.2017	(%)	Changes (%)
<b>Current Assets</b>	<b>1.332.486</b>	<b>96%</b>	<b>1.864.614</b>	<b>96%</b>	<b>(28,5)</b>	<b>Short Term Lia.</b>	<b>1.061.714</b>	<b>76%</b>	<b>1.560.274</b>	<b>81%</b>	<b>(32,0)</b>
Cash	165.960	12%	284.176	15%	(41,6)	Financial Lia.	320.633	23%	140.012	7%	129,0
Trade Receivables	852.461	61%	1.099.471	57%	(22,5)	Trade Payables	622.040	45%	1.250.748	65%	(50,3)
Inventories	258.798	19%	392.933	20%	(34,1)	Provisions for Tax	1.183	0%	82.262	4%	(98,6)
Inventories in Transit	28.139	2%	37.641	2%	(25,2)	Prov. for Other Pay.	5.892	0%	26.187	1%	(77,5)
Other	27.128	2%	50.393	3%	(46,2)	Other	111.966	8%	61.065	3%	83,4
<b>Non-Current Assets</b>	<b>61.293</b>	<b>4%</b>	<b>73.227</b>	<b>4%</b>	<b>(16,3)</b>	<b>Long Term Lia.</b>	<b>9.565</b>	<b>1%</b>	<b>21.101</b>	<b>1%</b>	<b>(54,7)</b>
Trade Receivables	4.728	0%	16.902	1%	(72,0)	Financial Lia.	4.728	1%	16.933	5%	(72,1)
Fixed Assets	20.574	1%	21.214	1%	(3,0)	Prov. for Empl. Trm. Ind.	4.836	1%	4.148	1%	16,6
Goodwill	7.527	1%	8.772	0%	(14,2)	Deferred Tax	1	0%	20	0%	(95,0)
Other	28.464	2%	26.339	1%	8,1	<b>Capital</b>	<b>322.501</b>	<b>23%</b>	<b>356.466</b>	<b>18%</b>	<b>(9,5)</b>
<b>Total Assets</b>	<b>1.393.779</b>	<b>100%</b>	<b>1.937.841</b>	<b>100%</b>	<b>(28,1)</b>	<b>Total Lia. &amp; Capital</b>	<b>1.393.779</b>	<b>100%</b>	<b>1.937.841</b>	<b>100%</b>	<b>(28,1)</b>

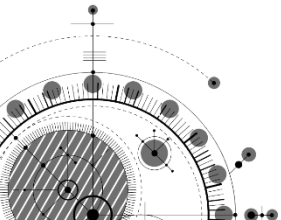


# Net Financial Debt (000 TL & USD)



# Working Capital (000 TL)

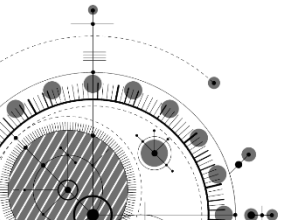
(000) TRL	30.06.2018	31.12.2017	Changes %	(000) TRL	30.06.2018	31.12.2017	Changes %
Short T. Trade Receivables	852.461	1.099.471	(22,5)	Short T. Trade Payables	622.040	1.250.748	(50,3)
Inventories	286.937	430.574	(33,4)	Short T. Financial Debts	320.633	140.012	129,0
Cash & Cash Equivalents	165.960	284.176	(41,6)	Other Debts	119.041	169.514	(29,8)
Other Receivables	27.128	50.393	(46,2)	<b>Total Short T. Liabilities</b>	<b>1.061.714</b>	<b>1.560.274</b>	<b>(32,0)</b>
<b>Total Current Assets</b>	<b>1.332.486</b>	<b>1.864.614</b>	<b>(28,5)</b>	<b>Net Working Capital</b>	<b>270.772</b>	<b>304.340</b>	<b>(11,0)</b>





# Cash Flow (000 TL)

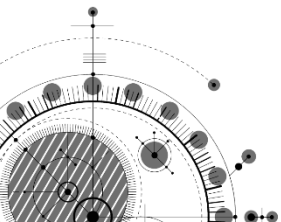
(000) TRL	30.06.2018	30.06.2017
<b>Beginning of Term Balance</b>	<b>283.999</b>	<b>249.740</b>
Activity of Net Cash Flow	(193.810)	78.711
Investment Activities	(1.216)	(754)
Changes in Cash	(195.027)	77.956
Changes in Financial Debts	76.745	(126.158)
<b>End of Term Balance</b>	<b>165.717</b>	<b>201.538</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Current Ratio	1,26	1,20
Quick Ratio	0,98	0,92
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Receivables Days	69	60
Payables Days	74	67
Inventory Days	26	19
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Capital / Total Liabilities & Capital	23%	18%
Short T. Debts / Total Liabilities & Capital	76%	81%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	30%	10%
<b>PROFITABILITY RATIOS</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Gross Profit Margin	4,13%	4,18%
Operational Profit Margin	2,35%	2,76%
Net Profit / Sales	1,35%	1,47%
Profit Margin Before Tax	1,95%	2,16%

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



# Thanks



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