

INDEX GROUP COMPANIES ANALYST PRESENTATION

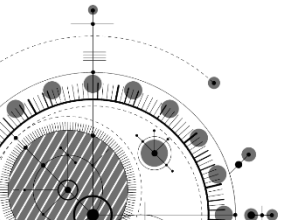
8 November 2018

Istanbul

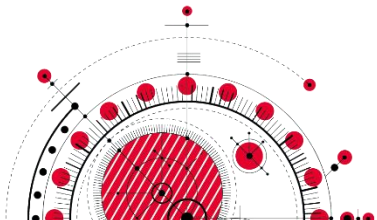
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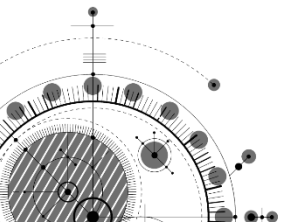


Financial and Operational Results



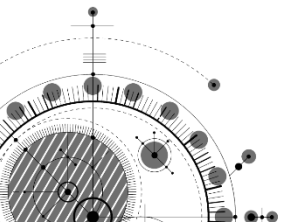
Revenue & Gross Profit (000 TL)

(000) TRL	9 months 2018	9 months 2017	Changes (%)
Indeks - Consolidated	3.069.986	3.023.637	1,53
Gross Profit	136.297	123.724	10,16
Gross Profitability (%)	4,44	4,09	8,50
Indeks - Solo	2.020.200	1.722.293	17,30
Datagate	643.161	1.025.546	(37,29)
Teklos	23.574	18.656	26,36
Artım	357.866	241.958	47,90



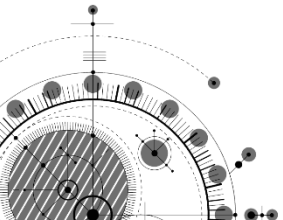
Summarized P/L (000 TL)

(000) TRL	9 months 2018	9 months 2017	Changes (%)
Net Sales	3.069.986	3.023.637	1,53
Gross Profit	136.297	123.724	10,16
Gross Profit Margin (%)	4,44	4,09	8,50
EBITDA	93.010	79.721	16,67
EBITDA Margin (%)	3,03	2,64	14,91
Operational Profit	90.658	77.592	16,84
Operational Profit Margin (%)	2,95	2,57	15,08
Financial Income /(Expenses), Net	(12.015)	(16.284)	(26,22)
Profit Before Tax	68.750	61.791	11,26
Profit margin Before Tax (%)	2,24	2,04	9,58
Tax Expenses	(17.285)	(12.787)	35,18
Net Profit	46.909	41.381	13,36
Net Profit Margin (%)	1,53	1,37	11,65

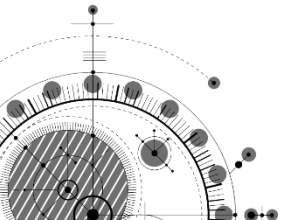
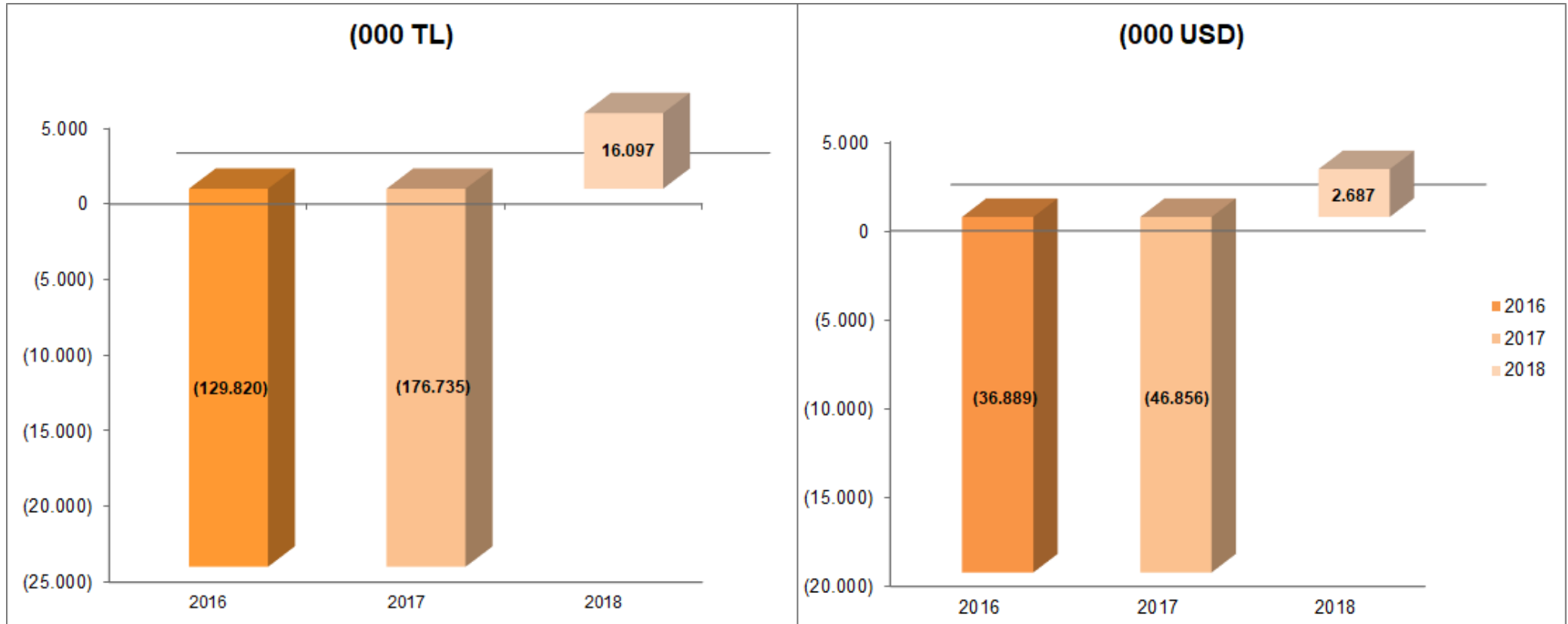


Summarized Balance Sheet (000 TL)

Assets	30.09.2018	(%)	31.12.2017	(%)	Changes (%)	Liabilities & Capital	30.09.2018	(%)	31.12.2017	(%)	Changes (%)
Current Assets	1.173.145	95%	1.864.614	96%	(37,1)	Short Term Lia.	880.815	71%	1.560.274	81%	(43,5)
Cash	228.104	19%	284.176	15%	(19,7)	Financial Lia.	288.727	23%	140.012	7%	106,2
Trade Receivables	614.184	50%	1.099.471	57%	(44,1)	Trade Payables	457.263	37%	1.250.748	65%	(63,4)
Inventories	294.667	24%	392.933	20%	(25,0)	Provisions for Tax	82.865	7%	82.262	4%	0,7
Inventories in Transit	12.555	1%	37.641	2%	(66,6)	Prov. for Other Pay.	33.328	3%	26.187	1%	27,3
Other	23.635	2%	50.393	3%	(53,1)	Other	18.632	2%	61.065	3%	(69,5)
Non-Current Assets	59.286	5%	73.227	4%	(19,0)	Long Term Lia.	11.317	1%	21.101	1%	(46,4)
Trade Receivables	6.528	1%	16.902	1%	(61,4)	Financial Lia.	6.528	2%	16.933	5%	(61,4)
Fixed Assets	19.909	2%	21.214	1%	(6,2)	Prov. for Empl. Trm. Ind.	4.788	1%	4.148	1%	15,4
Goodwill	4.732	0%	8.772	0%	(46,1)	Deferred Tax	1	0%	20	0%	(95,0)
Other	28.117	2%	26.339	1%	6,8	Capital	340.299	28%	356.466	18%	(4,5)
Total Assets	1.232.431	100%	1.937.841	100%	(36,4)	Total Lia. & Capital	1.232.431	100%	1.937.841	100%	(36,4)

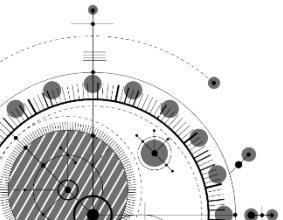


Net Financial Debt (000 TL & USD)



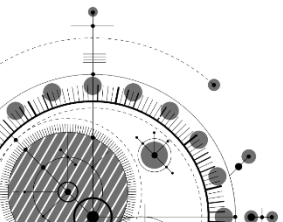
Working Capital (000 TL)

(000) TRL	30.09.2018	31.12.2017	Changes %	(000) TRL	30.09.2018	31.12.2017	Changes %
Short T. Trade Receivables	614.184	1.099.471	(44,1)	Short T. Trade Payables	457.263	1.250.748	(63,4)
Inventories	307.222	430.574	(28,6)	Short T. Financial Debts	288.727	140.012	106,2
Cash & Cash Equivalents	228.104	284.176	(19,7)	Other Debts	134.825	169.514	(20,5)
Other Receivables	23.635	50.393	(53,1)	Total Short T. Liabilities	880.815	1.560.274	(43,5)
Total Current Assets	1.173.145	1.864.614	(37,1)	Net Working Capital	292.330	304.340	(3,9)



Cash Flow (000 TL)

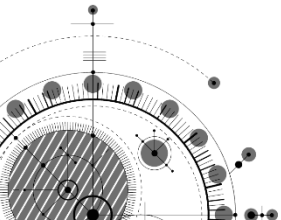
(000) TRL	30.09.2018	30.09.2017
Beginning of Term Balance	283.999	249.740
Activity of Net Cash Flow	(101.518)	127.510
Investment Activities	(1.209)	(1.932)
Changes in Cash	(102.727)	125.578
Changes in Financial Debts	46.152	(95.890)
End of Term Balance	227.424	279.428



Financial Ratios

LIQUIDITY RATIOS	30.09.2018	31.12.2017
Current Ratio	1,33	1,20
Quick Ratio	0,98	0,92
THE WORKING CAPITAL RATIOS (*)	30.09.2018	31.12.2017
Receivables Days	71	60
Payables Days	73	67
Inventory Days	31	19
FINANCIAL STRUCTURE RATIOS	30.09.2018	31.12.2017
Capital / Total Liabilities & Capital	28%	18%
Short T. Debts / Total Liabilities & Capital	71%	81%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	33%	10%
PROFITABILITY RATIOS	30.09.2018	30.09.2017
Gross Profit Margin	4,44%	4,09%
Operational Profit Margin	2,95%	2,57%
Net Profit / Sales	1,53%	1,37%
Profit Margin Before Tax	2,24%	2,04%

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



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