

INDEX GROUP COMPANIES ANALYST PRESENTATION

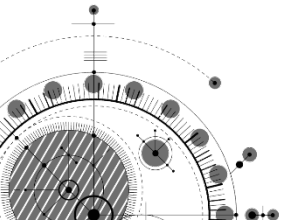
11 March 2019

Istanbul

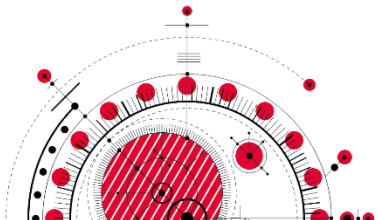
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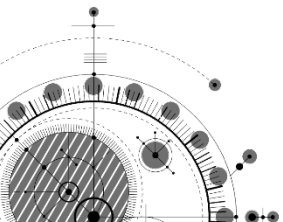


Financial and Operational Results



Revenue & Gross Profit (000 TL)

(000) TRL	2018	2017	Changes (%)
Indeks - Consolidated	3.903.403	4.719.625	(17,29)
Gross Profit	186.253	186.365	(0,06)
Gross Profitability (4,77	3,95	20,84
Indeks - Solo	2.639.385	2.726.660	(3,20)
Datagate	745.783	1.582.968	(52,89)
Teklos	29.564	28.841	2,51
Artım	464.919	359.823	29,21

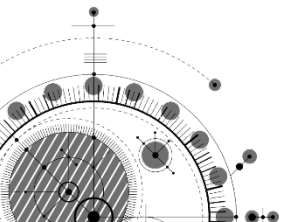


Summarized P/L (000 TL)

(000) TRL	2018	2017	Changes (%)
Net Sales	3.903.403	4.719.625	(17,29)
Gross Profit	186.253	186.365	(0,06)
Gross Profit Margin (%)	4,77	3,95	20,84
EBITDA	143.404	125.003	14,72
EBITDA Margin (%)	3,67	2,65	38,71
Operational Profit	140.038	122.125	14,67
Operational Profit Margin (%)	3,59	2,59	38,65
Financial Income /(Expenses), Net	(33.566)	(18.797)	78,57
Profit Before Tax	170.553	211.367	(19,31)
Profit margin Before Tax (%)	4,37	4,48	(2,44)
Tax Expenses	(41.587)	(43.180)	(3,69)
Net Profit	121.648	155.507	(21,77)
Net Profit Margin (%)	3,12	3,29	(5,42)

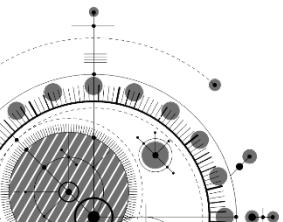
2018: Net Profit includes 55,9 mio TL Real Estate amount. Operational Net Profit 65,7 mio TL

2017: Net Profit includes 83,4 mio TL Real Estate amount. Operational Net Profit 72,1 mio TL

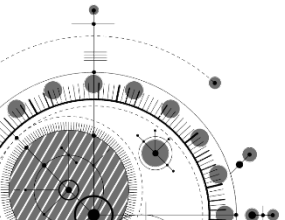
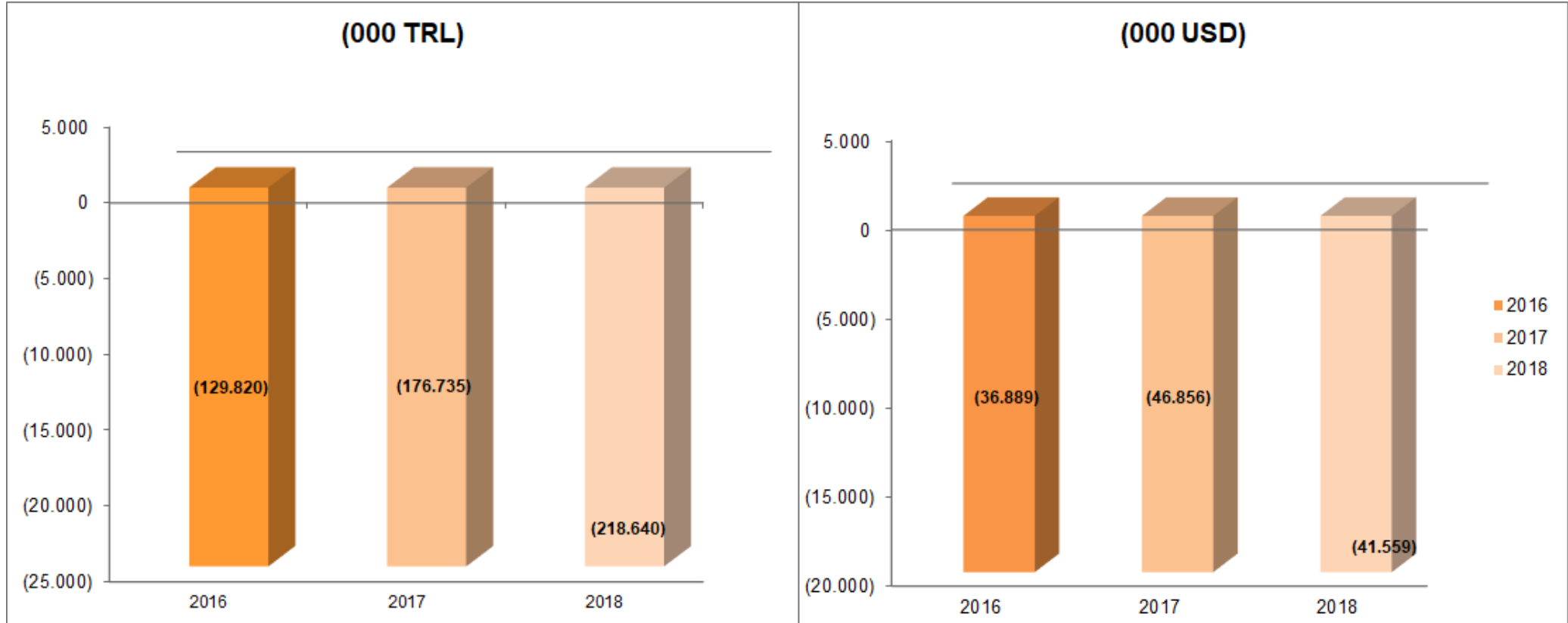


Summarized Balance Sheet (000 TL)

Assets	31.12.2018	(%)	31.12.2017	(%)	Changes (%)	Liabilities & Capital	31.12.2018	(%)	31.12.2017	(%)	Changes (%)
Current Assets	1.432.225	94%	1.864.614	96%	(23,2)	Short Term Lia.	1.092.208	72%	1.560.274	81%	(30,0)
Cash	446.036	29%	284.176	15%	57,0	Financial Lia.	286.264	19%	140.012	7%	104,5
Trade Receivables	687.292	45%	1.099.471	57%	(37,5)	Trade Payables	649.678	43%	1.250.748	65%	(48,1)
Inventories	216.780	14%	392.933	20%	(44,8)	Provisions for Tax	63.485	4%	82.262	4%	(22,8)
Inventories in Transit	50.842	3%	37.641	2%	35,1	Prov. for Other Pay.	45.937	3%	26.187	1%	75,4
Other	31.275	2%	50.393	3%	(37,9)	Other	46.844	3%	61.065	3%	(23,3)
Non-Current Assets	87.094	6%	73.227	4%	18,9	Long Term Lia.	9.517	1%	21.101	1%	(54,9)
Trade Receivables	3.604	0%	16.902	1%	(78,7)	Financial Lia.	3.604	1%	16.933	5%	(78,7)
Fixed Assets	53.008	3%	21.214	1%	149,9	Prov. for Empl. Trm. Ind.	5.912	1%	4.148	1%	42,5
Goodwill	3.222	0%	8.772	0%	(63,3)	Deferred Tax	1	0%	20	0%	(95,0)
Other	27.260	2%	26.339	1%	3,5	Capital	417.594	27%	356.466	18%	17,1
Total Assets	1.519.319	100%	1.937.841	100%	(21,6)	Total Lia. & Capital	1.519.319	100%	1.937.841	100%	(21,6)

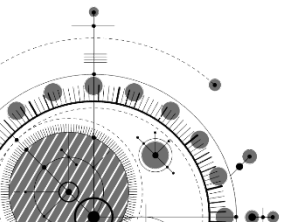


Net Financial Debt (000 TL & USD)



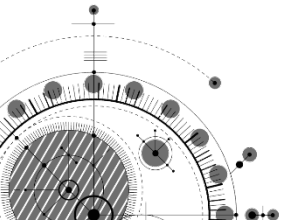
Working Capital (000 TL)

(000) TRL	31.12.2018	31.12.2017	Changes %	(000) TRL	31.12.2018	31.12.2017	Changes %
Short T. Trade Receivables	687.292	1.099.471	(37,5)	Short T. Trade Payables	649.678	1.250.748	(48,1)
Inventories	267.622	430.574	(37,8)	Short T. Financial Debts	286.264	140.012	104,5
Cash & Cash Equivalents	446.036	284.176	57,0	Other Debts	156.266	169.514	(7,8)
Other Receivables	31.275	50.393	(37,9)	Total Short T. Liabilities	1.092.208	1.560.274	(30,0)
Total Current Assets	1.432.225	1.864.614	(23,2)	Net Working Capital	340.017	304.340	11,7



Cash Flow (000 TL)

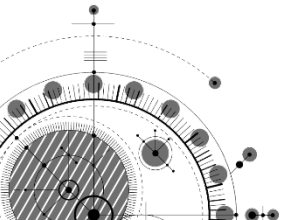
(000) TRL	31.12.2018	31.12.2017
Beginning of Term Balance	283.999	249.740
Activity of Net Cash Flow	171.004	130.987
Investment Activities	(45.685)	(2.248)
Changes in Cash	125.319	128.739
Changes in Financial Debts	35.267	(94.481)
End of Term Balance	444.585	283.999



Financial Ratios

LIQUIDITY RATIOS	31.12.2018	31.12.2017
Current Ratio	1,31	1,20
Quick Ratio	1,07	0,92
THE WORKING CAPITAL RATIOS (*)	31.12.2018	31.12.2017
Receivables Days	64	60
Payables Days	62	67
Inventory Days	28	19
FINANCIAL STRUCTURE RATIOS	31.12.2018	31.12.2017
Capital / Total Liabilities & Capital	27%	18%
Short T. Debts / Total Liabilities & Capital	72%	81%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	26%	10%
PROFITABILITY RATIOS	31.12.2018	31.12.2017
Gross Profit Margin	4,77%	3,95%
Operational Profit Margin	3,59%	2,59%
Net Profit / Sales	3,12%	3,29%
Profit Margin Before Tax	4,37%	4,48%

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



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