

INDEX GROUP COMPANIES ANALYST PRESENTATION

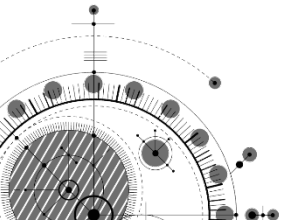
9 May 2019

Istanbul

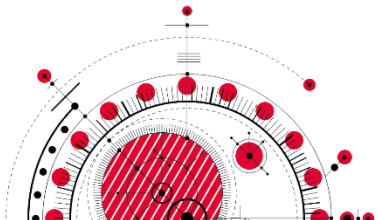
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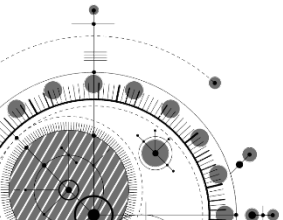


Financial and Operational Results



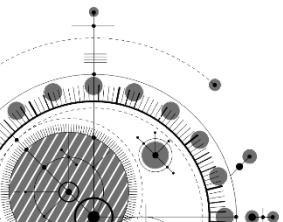
Revenue & Gross Profit (000 TL)

(000) TRL	3 months 2019	3 months 2018	Changes (%)
Indeks - Consolidated	974.899	1.239.011	(21,32)
Gross Profit	50.049	52.011	(3,77)
Gross Profitability (%)	5,13	4,20	22,30
Indeks - Solo	663.860	806.893	(17,73)
Datagate	139.617	286.709	(51,30)
Teklos	7.413	8.983	(17,48)
Artım	165.744	129.513	27,97
Infin	1.457	0	0,00



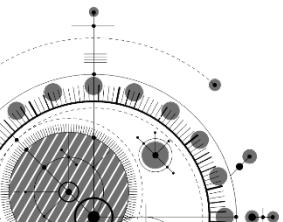
Summarized P/L (000 TL)

(000) TRL	3 months 2019	3 months 2018	Changes (%)
Net Sales	974.899	1.239.011	(21,32)
Gross Profit	50.049	52.011	(3,77)
Gross Profit Margin (%)	5,13	4,20	22,30
EBITDA	31.425	33.606	(6,49)
EBITDA Margin (%)	3,22	2,71	18,84
Operational Profit	30.095	32.810	(8,27)
Operational Profit Margin (%)	3,09	2,65	16,57
Financial Income /(Expenses), Net	(1.756)	(8.427)	(79,16)
Profit Before Tax	26.835	23.203	15,65
Profit margin Before Tax (%)	2,75	1,87	46,98
Tax Expenses	(6.338)	(4.977)	27,35
Net Profit	18.185	16.568	9,76
Net Profit Margin (%)	1,87	1,34	39,50

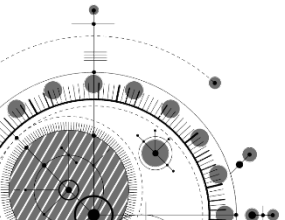
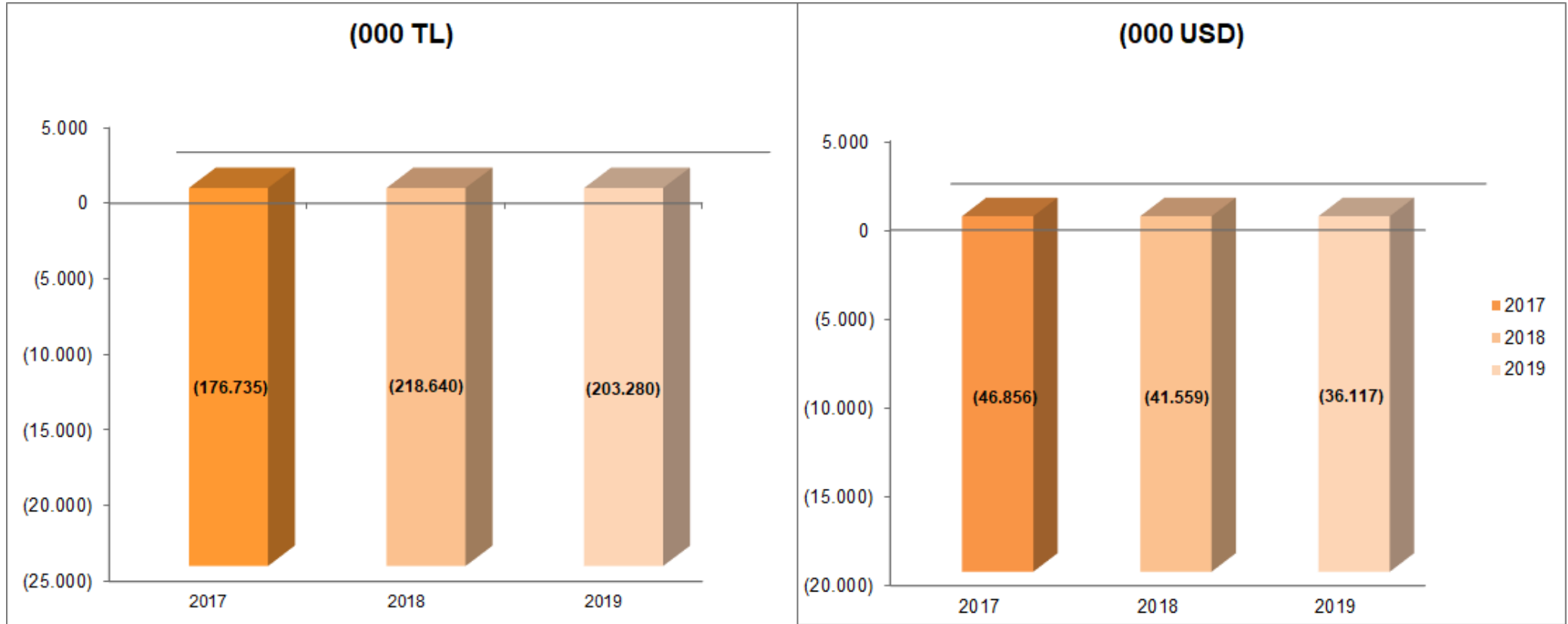


Summarized Balance Sheet (000 TL)

Assets	31.03.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	31.03.2019	(%)	31.12.2018	(%)	Changes (%)
Current Assets	1.431.604	94%	1.432.225	94%	(0,0)	Short Term Lia.	1.070.264	71%	1.092.208	72%	(2,0)
Cash	382.885	25%	446.036	29%	(14,2)	Financial Lia.	249.521	16%	286.264	19%	(12,8)
Trade Receivables	757.673	50%	687.292	45%	10,2	Trade Payables	739.649	49%	649.678	43%	13,8
Inventories	214.840	14%	216.780	14%	(0,9)	Provisions for Tax	27.421	2%	63.485	4%	(56,8)
Inventories in Transit	32.218	2%	50.842	3%	(36,6)	Prov. for Other Pay.	42.360	3%	45.937	3%	(7,8)
Other	43.988	3%	31.275	2%	40,6	Other	11.313	1%	46.844	3%	(75,9)
Non-Current Assets	85.632	6%	87.094	6%	(1,7)	Long Term Lia.	8.836	1%	9.517	1%	(7,2)
Trade Receivables	2.847	0%	3.604	0%	(21,0)	Financial Lia.	2.847	1%	3.604	1%	(21,0)
Fixed Assets	58.392	4%	53.008	3%	10,2	Prov. for Empl. Trm. Ind.	5.988	1%	5.912	1%	1,3
Goodwill	2.468	0%	3.222	0%	(23,4)	Deferred Tax	1	0%	1	0%	0,0
Other	21.925	1%	27.260	2%	(19,6)	Capital	438.136	29%	417.594	27%	4,9
Total Assets	1.517.236	100%	1.519.319	100%	(0,1)	Total Lia. & Capital	1.517.236	100%	1.519.319	100%	(0,1)

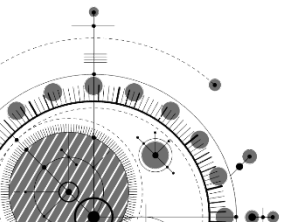


Net Financial Debt (000 TL & USD)



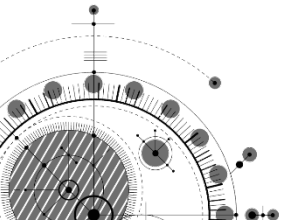
Working Capital (000 TL)

(000) TRL	31.03.2019	31.12.2018	Changes %	(000) TRL	31.03.2019	31.12.2018	Changes %
Short T. Trade Receivables	757.673	687.292	10,2	Short T. Trade Payables	739.649	649.678	13,8
Inventories	247.058	267.622	(7,7)	Short T. Financial Debts	249.521	286.264	(12,8)
Cash & Cash Equivalents	382.885	446.036	(14,2)	Other Debts	81.094	156.266	(48,1)
Other Receivables	43.988	31.275	40,6	Total Short T. Liabilities	1.070.264	1.092.208	(2,0)
Total Current Assets	1.431.604	1.432.225	(0,0)	Net Working Capital	361.340	340.018	6,3



Cash Flow (000 TL)

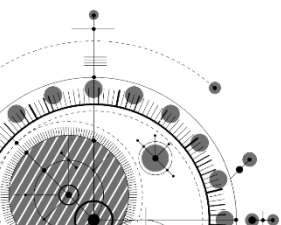
(000) TRL	31.03.2019	31.03.2018
Beginning of Term Balance	444.585	283.999
Activity of Net Cash Flow	(2.679)	(221.193)
Investment Activities	(6.614)	(1.087)
Changes in Cash	(9.293)	(222.280)
Changes in Financial Debts	(53.093)	193.524
End of Term Balance	382.200	255.243



Financial Ratios

LIQUIDITY RATIOS	31.03.2019	31.12.2018
Current Ratio	1,34	1,31
Quick Ratio	1,11	1,07
THE WORKING CAPITAL RATIOS (*)	31.03.2019	31.12.2018
Receivables Days	60	64
Payables Days	60	62
Inventory Days	24	28
FINANCIAL STRUCTURE RATIOS	31.03.2019	31.12.2018
Capital / Total Liabilities & Capital	28,9%	27,5%
Short T. Debts / Total Liabilities & Capital	70,5%	71,9%
Long T. Debts / Total Liabilities & Capital	0,6%	0,6%
Financial Debts / Total Debts	23,4%	26,3%
PROFITABILITY RATIOS	31.03.2019	31.03.2018
Gross Profit Margin	5,13%	4,20%
Operational Profit Margin	3,09%	2,65%
Net Profit / Sales	1,87%	1,34%
Profit Margin Before Tax	2,75%	1,87%

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



Thanks



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