

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 nodes across the center, and a city skyline at night with illuminated windows at the bottom.

INDEX GROUP COMPANIES ANALYST PRESENTATION

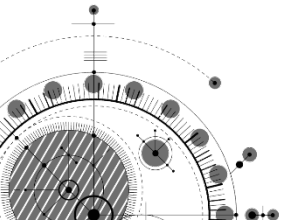
16 August 2019

Istanbul

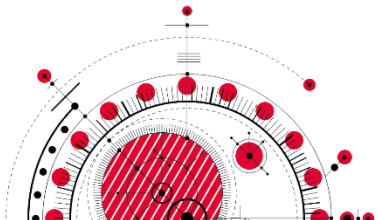
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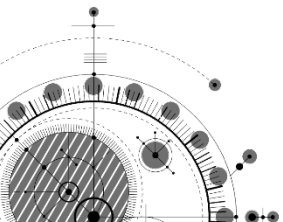


Financial and Operational Results



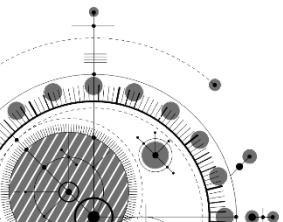
Revenue & Gross Profit (000 TL)

(000) TRL	6 months 2019	6 months 2018	Changes (%)
Indeks - Consolidated	2.043.307	2.271.111	(10,03)
Gross Profit	104.677	93.822	11,57
Gross Profitability (5,12	4,13	24,01
Indeks - Solo	1.422.892	1.483.191	(4,07)
Datagate	309.711	498.865	(37,92)
Teklos	17.078	17.274	(1,14)
Artım	299.088	246.503	21,33
Infin	3.104	6.871	(54,82)



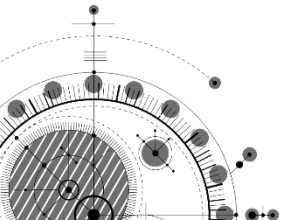
Summarized P/L (000 TL)

(000) TRL	6 months 2019	6 months 2018	Changes (%)
Net Sales	2.043.307	2.271.111	(10,03)
Gross Profit	104.677	93.822	11,57
Gross Profit Margin (%)	5,12	4,13	24,01
EBITDA	64.080	54.917	16,69
EBITDA Margin (%)	3,14	2,42	29,69
Operational Profit	59.636	53.298	11,89
Operational Profit Margin (%)	2,92	2,35	24,37
Financial Income /(Expenses), Net	(4.279)	(5.845)	(26,79)
Profit Before Tax	53.153	44.261	20,09
Profit margin Before Tax (%)	2,60	1,95	33,48
Tax Expenses	(11.937)	(10.178)	17,28
Net Profit	36.090	30.650	17,75
Net Profit Margin (%)	1,77	1,35	30,88

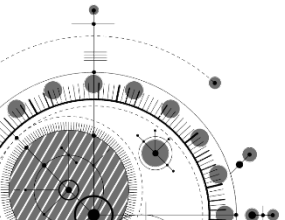
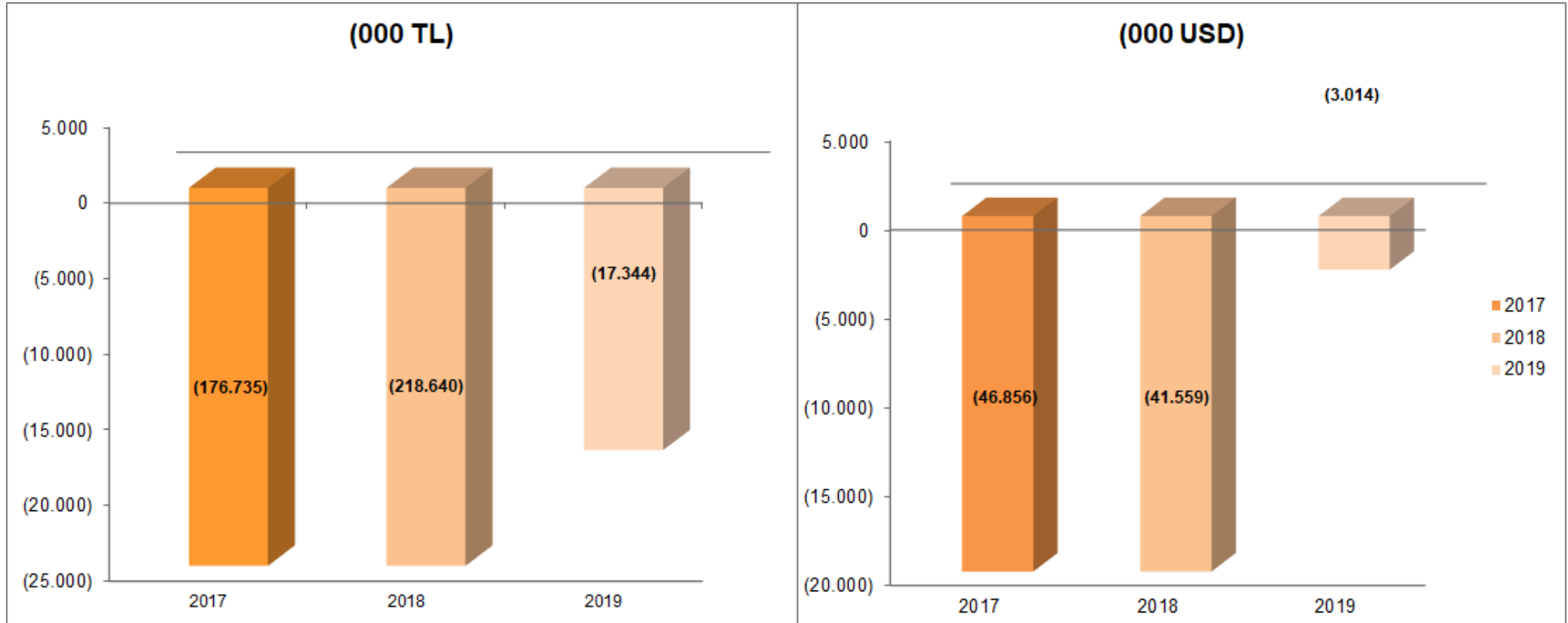


Summarized Balance Sheet (000 TL)

Assets	30.06.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	30.06.2019	(%)	31.12.2018	(%)	Changes (%)
Current Assets	1.388.838	93%	1.432.225	94%	(3,0)	Short Term Lia.	1.038.205	70%	1.092.208	72%	(4,9)
Cash	278.394	19%	446.036	29%	(37,6)	Financial Lia.	337.933	23%	286.264	19%	18,0
Trade Receivables	797.878	54%	687.292	45%	16,1	Trade Payables	619.263	42%	649.678	43%	(4,7)
Inventories	217.005	15%	216.780	14%	0,1	Provisions for Tax	19.096	1%	63.485	4%	(69,9)
Inventories in Transit	34.218	2%	50.842	3%	(32,7)	Prov. for Other Pay.	42.198	3%	45.937	3%	(8,1)
Other	61.343	4%	31.275	2%	96,1	Other	19.715	1%	46.844	3%	(57,9)
Non-Current Assets	100.188	7%	87.094	6%	15,0	Long Term Lia.	21.301	1%	9.517	1%	123,8
Trade Receivables	1.454	0%	3.604	0%	(59,7)	Long Term Lia.	14.969	3%	3.604	1%	315,3
Fixed Assets	58.697	4%	53.008	3%	10,7	Financial Lia.	-	0%	-	0%	0,0
Right of Use Assets	17.197	1%	-	0%	0,0	Prov. for Empl. Trm. Ind.	6.331	1%	5.912	1%	7,1
Investments Valued by Equity M.	1.975	0%	3.222	0%	(38,7)	Deferred Tax	1	0%	1	0%	0,0
Other	20.865	1%	27.260	2%	(23,5)	Capital	429.520	29%	417.594	27%	2,9
Total Assets	1.489.026	100%	1.519.319	100%	(2,0)	Total Lia. & Capital	1.489.026	100%	1.519.319	100%	(2,0)

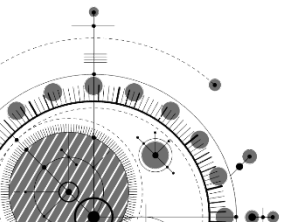


Net Financial Debt (000 TL & USD)



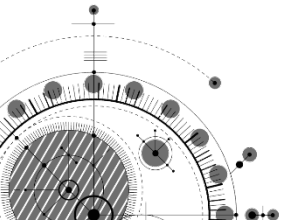
Working Capital (000 TL)

(000) TRL	30.06.2019	31.12.2018	Changes (%)	(000) TRL	30.06.2019	31.12.2018	Changes (%)
Short T. Trade Receivables	797.878	687.292	16,1	Short T. Trade Payables	619.263	649.678	(4,7)
Inventories	251.223	267.622	(6,1)	Short T. Financial Debts	337.933	286.264	18,0
Cash & Cash Equivalents	278.394	446.036	(37,6)	Other Debts	81.009	156.266	(48,2)
Other Receivables	61.343	31.275	96,1	Total Short T. Liabilities	1.038.205	1.092.208	(4,9)
Total Current Assets	1.388.838	1.432.225	(3,0)	Net Working Capital	350.633	340.018	3,1



Cash Flow (000 TL)

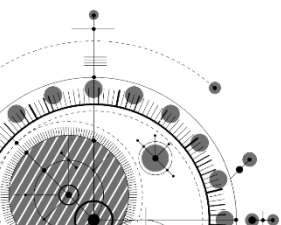
(000) TRL	30.06.2019	30.06.2018
Beginning of Term Balance	444.585	283.999
Activity of Net Cash Flow	(151.370)	(193.810)
Investment Activities	(7.694)	(1.216)
Changes in Cash	(159.064)	(195.026)
Changes in Financial Debts	(8.013)	76.744
End of Term Balance	277.508	165.717



Financial Ratios

LIQUIDITY RATIOS	30.06.2019	31.12.2018
Current Ratio	1,34	1,31
Quick Ratio	1,10	1,07
THE WORKING CAPITAL RATIOS (*)	30.06.2019	31.12.2018
Receivables Days	55	64
Payables Days	57	62
Inventory Days	22	28
FINANCIAL STRUCTURE RATIOS	30.06.2019	31.12.2018
Capital / Total Liabilities & Capital	28,8%	27,5%
Short T. Debts / Total Liabilities & Capital	69,8%	71,9%
Long T. Debts / Total Liabilities & Capital	1,4%	0,6%
Financial Debts / Total Debts	31,9%	26,0%
PROFITABILITY RATIOS	30.06.2019	30.06.2018
Gross Profit Margin	5,12%	4,13%
Operational Profit Margin	2,92%	2,35%
Net Profit / Sales	1,77%	1,35%
Profit Margin Before Tax	2,60%	1,95%

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



Thanks



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