

# INDEX GROUP COMPANIES ANALYST PRESENTATION

08 November 2019

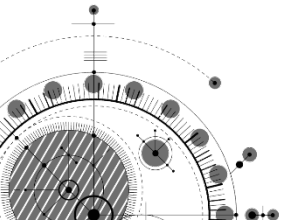
Istanbul

# Disclaimer

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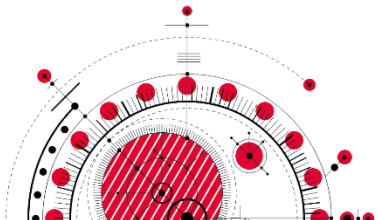
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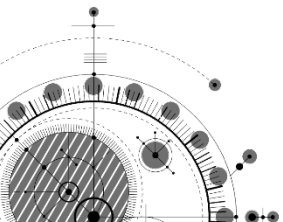


# Financial and Operational Results



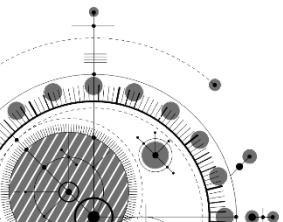
## Revenue & Gross Profit (000 TL)

(000) TRL	9 months 2019	9 months 2018	Changes (%)
<b>Indeks - Consolidated</b>	<b>3.068.687</b>	<b>3.069.986</b>	<b>(0,04)</b>
Gross Profit	156.945	136.297	15,15
<b>Gross Profitability (%)</b>	<b>5,11</b>	<b>4,44</b>	<b>15,20</b>
Indeks - Solo	2.182.108	2.020.200	8,01
Datagate	486.685	643.161	(24,33)
Teklos	24.652	23.574	4,57
Artım	381.132	357.866	6,50
Infin	9.458	10.547	(10,32)



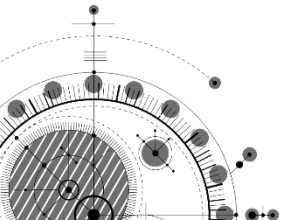
## Summarized P/L (000 TL)

(000) TRL	9 months 2019	9 months 2018	Changes (%)
<b>Net Sales</b>	<b>3.068.687</b>	<b>3.069.986</b>	<b>(0,04)</b>
Gross Profit	156.945	136.297	15,15
Gross Profit Margin (%)	5,11	4,44	15,20
EBITDA	101.988	92.277	10,52
EBITDA Margin (%)	3,32	3,01	10,57
Operational Profit	97.544	90.658	7,60
Operational Profit Margin (%)	3,18	2,95	7,64
Financial Income /(Expenses), Net	(17.177)	(12.015)	42,96
Profit Before Tax	77.920	68.750	13,34
Profit margin Before Tax (%)	2,54	2,24	13,39
Tax Expenses	(17.560)	(17.285)	1,59
Net Profit	53.284	46.909	13,59
Net Profit Margin (%)	1,74	1,53	13,64

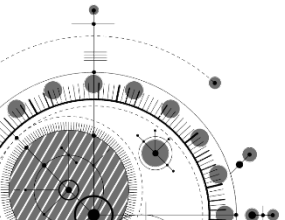
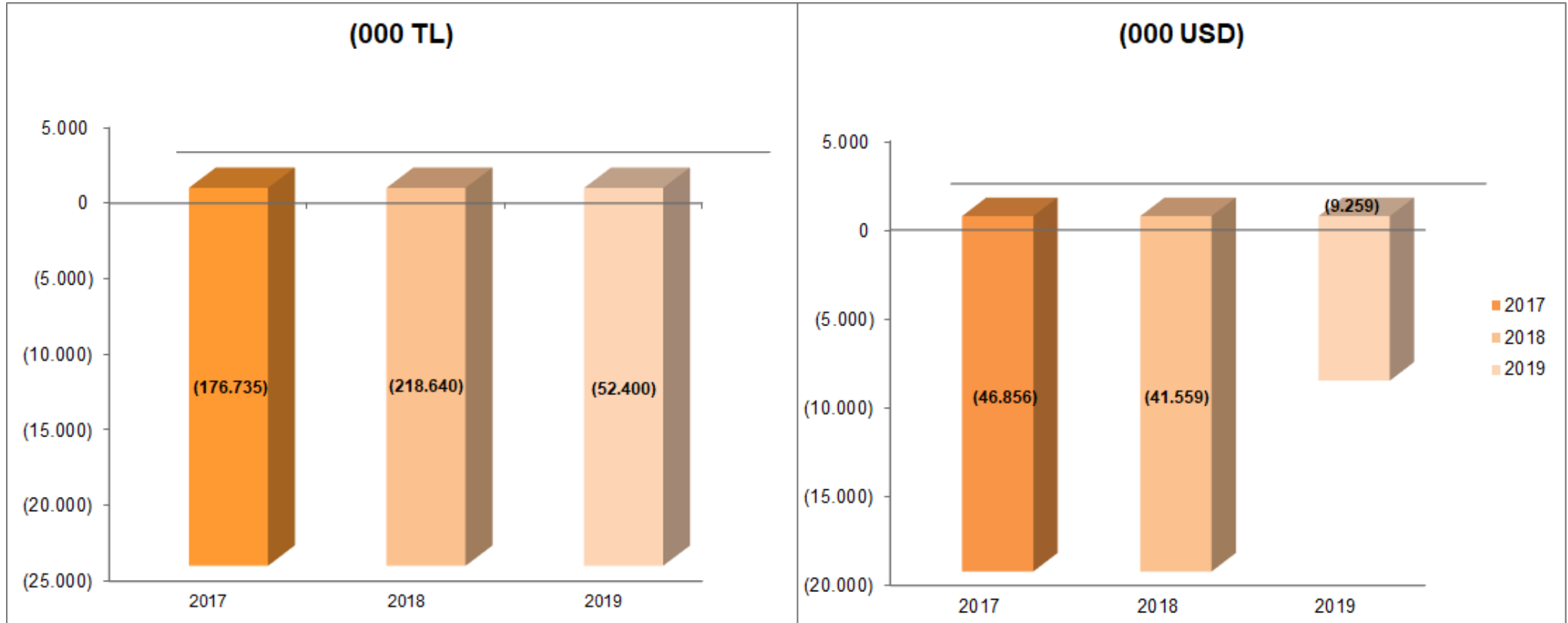


# Summarized Balance Sheet (000 TL)

Assets	30.09.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	30.09.2019	(%)	31.12.2018	(%)	Changes (%)
<b>Current Assets</b>	<b>1.589.598</b>	<b>94%</b>	<b>1.432.225</b>	<b>94%</b>	<b>11,0</b>	<b>Short Term Lia.</b>	<b>1.217.930</b>	<b>72%</b>	<b>1.092.208</b>	<b>72%</b>	<b>11,5</b>
Cash	354.244	21%	446.036	29%	(20,6)	Financial Lia.	377.097	22%	286.264	19%	31,7
Trade Receivables	877.840	52%	687.292	45%	27,7	Trade Payables	766.146	45%	649.678	43%	17,9
Inventories	272.977	16%	216.780	14%	25,9	Provisions for Tax	19.453	1%	63.485	4%	(69,4)
Inventories in Transit	35.398	2%	50.842	3%	(30,4)	Prov. for Other Pay.	41.798	2%	45.937	3%	(9,0)
Other	49.139	3%	31.275	2%	57,1	Other	13.436	1%	46.844	3%	(71,3)
<b>Non-Current Assets</b>	<b>96.269</b>	<b>6%</b>	<b>87.094</b>	<b>6%</b>	<b>10,5</b>	<b>Long Term Lia.</b>	<b>18.985</b>	<b>1%</b>	<b>9.517</b>	<b>1%</b>	<b>99,5</b>
Trade Receivables	26	0%	3.604	0%	(99,3)	Long Term Lia.	12.803	3%	3.604	1%	255,2
Fixed Assets	58.241	3%	53.008	3%	9,9	Financial Lia.	-	0%	-	0%	0,0
Right of Use Assets	16.224	1%	-	0%	0,0	Prov. for Empl. Trm. Ind.	6.181	1%	5.912	1%	4,6
Investments Valued by Equity M.	1.785	0%	3.222	0%	(44,6)	Deferred Tax	1	0%	1	0%	0,0
Other	19.993	1%	27.260	2%	(26,7)	<b>Capital</b>	<b>448.952</b>	<b>27%</b>	<b>417.594</b>	<b>27%</b>	<b>7,5</b>
<b>Total Assets</b>	<b>1.685.867</b>	<b>100%</b>	<b>1.519.319</b>	<b>100%</b>	<b>11,0</b>	<b>Total Lia. &amp; Capital</b>	<b>1.685.867</b>	<b>100%</b>	<b>1.519.319</b>	<b>100%</b>	<b>11,0</b>

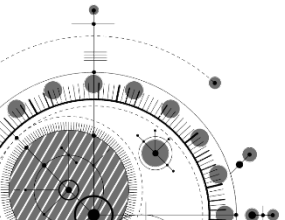


# Net Financial Debt (000 TL & USD)



# Working Capital (000 TL)

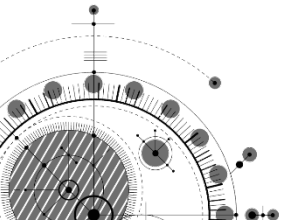
(000) TRL	30.09.2019	31.12.2018	Changes (%)	(000) TRL	30.09.2019	31.12.2018	Changes (%)
Short T. Trade Receivables	877.840	687.292	27,7	Short T. Trade Payables	766.146	649.678	17,9
Inventories	308.375	267.622	15,2	Short T. Financial Debts	377.097	286.264	31,7
Cash & Cash Equivalents	354.244	446.036	(20,6)	Other Debts	74.687	156.266	(52,2)
Other Receivables	49.139	31.275	57,1	<b>Total Short T. Liabilities</b>	<b>1.217.930</b>	<b>1.092.208</b>	<b>11,5</b>
<b>Total Current Assets</b>	<b>1.589.598</b>	<b>1.432.225</b>	<b>11,0</b>	<b>Net Working Capital</b>	<b>371.668</b>	<b>340.018</b>	<b>9,3</b>





# Cash Flow (000 TL)

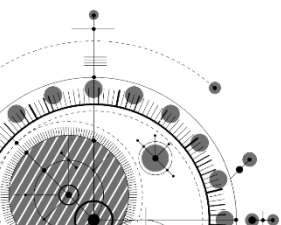
(000) TRL	30.09.2019	30.09.2018
<b>Beginning of Term Balance</b>	<b>444.585</b>	<b>283.999</b>
Activity of Net Cash Flow	(102.793)	(101.518)
Investment Activities	(7.867)	(1.209)
Changes in Cash	(110.660)	(102.727)
Changes in Financial Debts	18.743	46.152
<b>End of Term Balance</b>	<b>352.668</b>	<b>227.424</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
Current Ratio	1,31	1,31
Quick Ratio	1,05	1,07
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
Receivables Days	59	64
Payables Days	64	62
Inventory Days	21	28
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
Capital / Total Liabilities & Capital	26,6%	27,5%
Short T. Debts / Total Liabilities & Capital	72,3%	71,9%
Long T. Debts / Total Liabilities & Capital	1,1%	0,6%
Financial Debts / Total Debts	30,5%	26,0%
<b>PROFITABILITY RATIOS</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
Gross Profit Margin	5,11%	4,44%
Operational Profit Margin	3,18%	2,95%
Net Profit / Sales	1,74%	1,53%
Profit Margin Before Tax	2,54%	2,24%

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



# Thanks



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