

# INDEX GROUP COMPANIES ANALYST PRESENTATION

09 March 2020

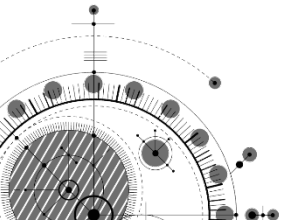
Istanbul

# Disclaimer

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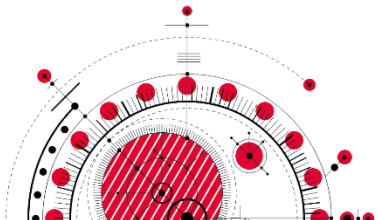
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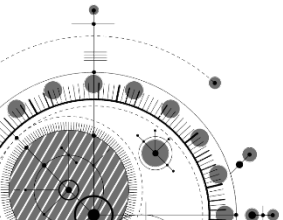


# Financial and Operational Results



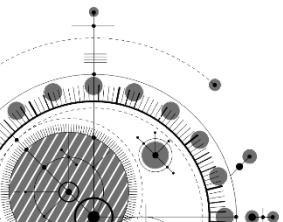
# Revenue & Gross Profit (000 TL)

(000) TRL	12 months 2019	12 months 2018	Changes (%)
<b>Indeks - Consolidated</b>	<b>5.028.329</b>	<b>3.903.403</b>	<b>28,82</b>
Gross Profit	245.341	186.253	31,72
<b>Gross Profitability (</b>	<b>4,88</b>	<b>4,77</b>	<b>2,26</b>
Indeks - Solo	3.743.351	2.639.385	41,83
Datagate	751.360	745.783	0,75
Teklos	24.652	23.574	4,57
Artım	513.093	464.919	10,36
İfin	11.524	13.550	(14,95)



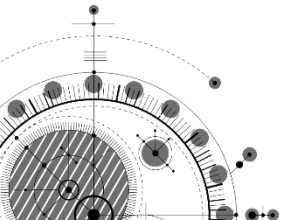
## Summarized P/L (000 TL)

(000) TRL	12 months 2019	12 months 2018	Changes (%)
<b>Net Sales</b>	<b>5.028.329</b>	<b>3.903.403</b>	<b>28,82</b>
Gross Profit	245.341	186.253	31,72
Gross Profit Margin (%)	4,88	4,77	2,26
EBITDA	170.068	143.404	18,59
EBITDA Margin (%)	3,38	3,67	(7,94)
Operational Profit	161.689	140.038	15,46
Operational Profit Margin (%)	3,22	3,59	(10,37)
Financial Income /(Expenses), Net	(28.593)	(33.566)	(14,82)
Profit Before Tax	131.388	170.553	(22,96)
Profit margin Before Tax (%)	2,61	4,37	(40,20)
Tax Expenses	(29.286)	(41.587)	(29,58)
Net Profit	92.501	121.648	(23,96)
Net Profit Margin (%)	1,84	3,12	(40,97)

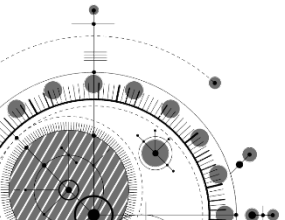
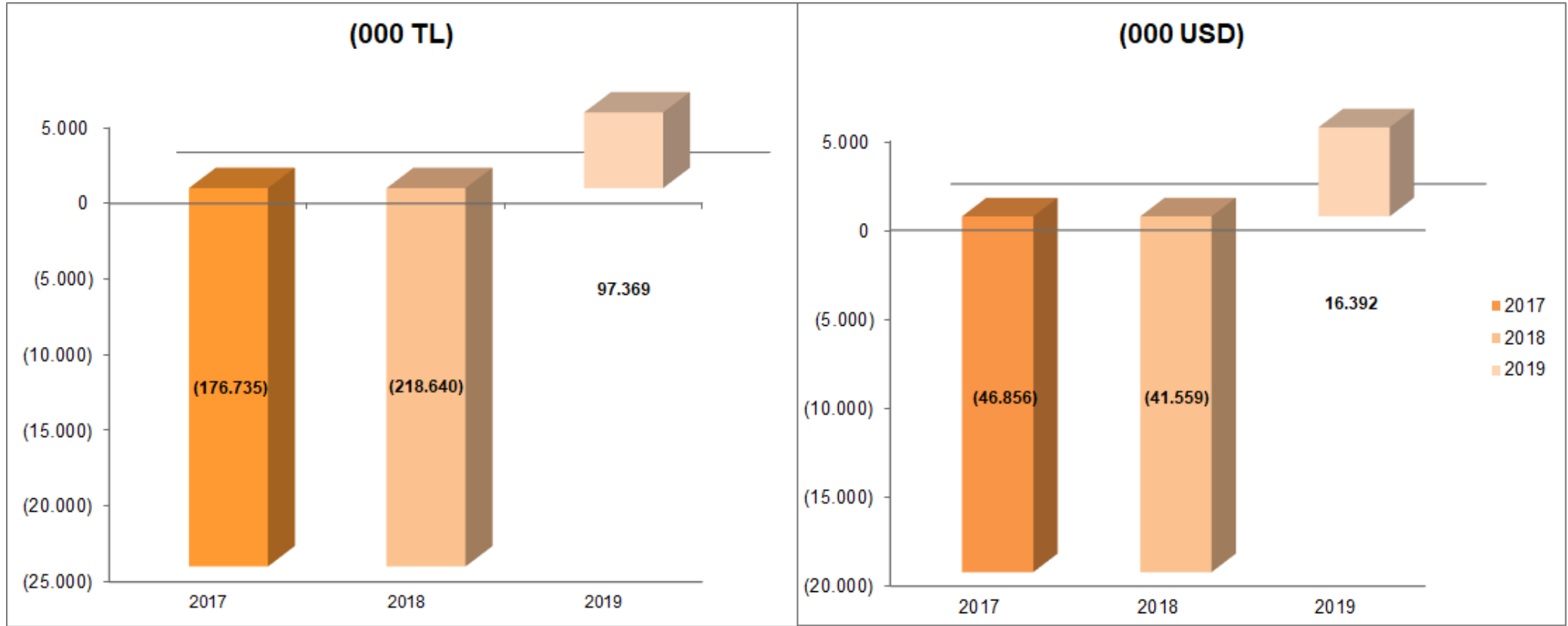


# Summarized Balance Sheet (000 TL)

Assets	31.12.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	31.12.2019	(%)	31.12.2018	(%)	Changes (%)
<b>Current Assets</b>	<b>2.173.411</b>	<b>96%</b>	<b>1.432.225</b>	<b>94%</b>	<b>51,8</b>	<b>Short Term Lia.</b>	<b>1.758.232</b>	<b>78%</b>	<b>1.092.208</b>	<b>72%</b>	<b>61,0</b>
Cash	277.972	12%	446.036	29%	(37,7)	Financial Lia.	438.929	19%	286.264	19%	53,3
Trade Receivables	1.353.776	60%	687.292	45%	97,0	Trade Payables	1.182.958	52%	649.678	43%	82,1
Inventories	359.893	16%	216.780	14%	66,0	Provisions for Tax	67.067	3%	63.485	4%	5,6
Inventories in Transit	133.681	6%	50.842	3%	162,9	Prov. for Other Pay.	48.068	2%	45.937	3%	4,6
Other	48.089	2%	31.275	2%	53,8	Other	21.210	1%	46.844	3%	(54,7)
<b>Non-Current Assets</b>	<b>94.264</b>	<b>4%</b>	<b>87.094</b>	<b>6%</b>	<b>8,2</b>	<b>Long Term Lia.</b>	<b>19.054</b>	<b>1%</b>	<b>9.517</b>	<b>1%</b>	<b>100,2</b>
Trade Receivables	-	0%	3.604	0%	(100,0)	Long Term Lia.	12.274	3%	3.604	1%	240,6
Fixed Assets	59.019	3%	53.008	3%	11,3	Financial Lia.	-	0%	-	0%	0,0
Right of Use Assets	15.289	1%	-	0%	0,0	Prov. for Empl. Trm. Ind.	6.779	1%	5.912	1%	14,7
Investments Valued by Equity M.	2.110	0%	3.222	0%	(34,5)	Deferred Tax	1	0%	1	0%	0,0
Other	17.846	1%	27.260	2%	(34,5)	<b>Capital</b>	<b>490.389</b>	<b>22%</b>	<b>417.594</b>	<b>27%</b>	<b>17,4</b>
<b>Total Assets</b>	<b>2.267.675</b>	<b>100%</b>	<b>1.519.319</b>	<b>100%</b>	<b>49,3</b>	<b>Total Lia. &amp; Capital</b>	<b>2.267.675</b>	<b>100%</b>	<b>1.519.319</b>	<b>100%</b>	<b>49,3</b>

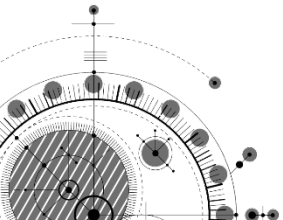


# Net Financial Debt (000 TL & USD)



# Working Capital (000 TL)

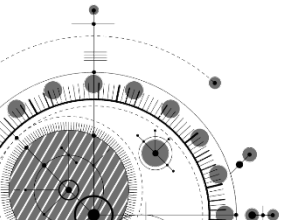
(000) TRL	31.12.2019	31.12.2018	Changes (%)	(000) TRL	31.12.2019	31.12.2018	Changes (%)
Short T. Trade Receivables	1.353.776	687.292	97,0	Short T. Trade Payables	1.182.958	649.678	82,1
Inventories	493.574	267.622	84,4	Short T. Financial Debts	438.929	286.264	53,3
Cash & Cash Equivalents	277.972	446.036	(37,7)	Other Debts	136.345	156.266	(12,7)
Other Receivables	48.089	31.275	53,8	<b>Total Short T. Liabilities</b>	<b>1.758.232</b>	<b>1.092.208</b>	<b>61,0</b>
<b>Total Current Assets</b>	<b>2.173.411</b>	<b>1.432.225</b>	<b>51,8</b>	<b>Net Working Capital</b>	<b>415.179</b>	<b>340.018</b>	<b>22,1</b>





# Cash Flow (000 TL)

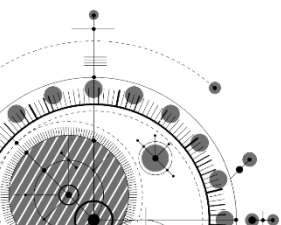
(000) TRL	31.12.2019	31.12.2018
<b>Beginning of Term Balance</b>	<b>444.585</b>	<b>283.999</b>
Activity of Net Cash Flow	(232.145)	171.004
Investment Activities	(8.924)	(45.685)
Changes in Cash	(241.069)	125.319
Changes in Financial Debts	74.165	35.267
<b>End of Term Balance</b>	<b>277.681</b>	<b>444.585</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Current Ratio	1,24	1,31
Quick Ratio	0,96	1,07
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Receivables Days	60	64
Payables Days	62	62
Inventory Days	20	28
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Capital / Total Liabilities & Capital	21,6%	27,5%
Short T. Debts / Total Liabilities & Capital	77,5%	71,9%
Long T. Debts / Total Liabilities & Capital	0,8%	0,6%
Financial Debts / Total Debts	25,4%	26,0%
<b>PROFITABILITY RATIOS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Gross Profit Margin	4,88%	4,77%
Operational Profit Margin	3,22%	3,59%
Net Profit / Sales	1,84%	3,12%
Profit Margin Before Tax	2,61%	4,37%

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



# Thanks



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