

INDEX GROUP COMPANIES ANALYST PRESENTATION

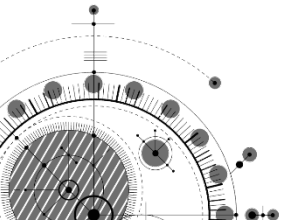
05 June 2020

Istanbul

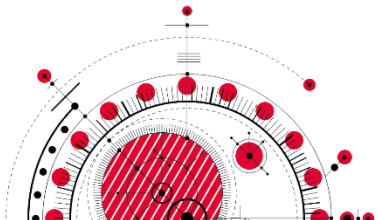
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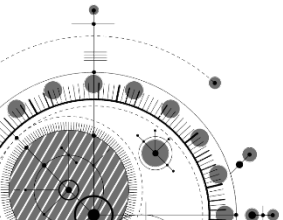


Financial and Operational Results



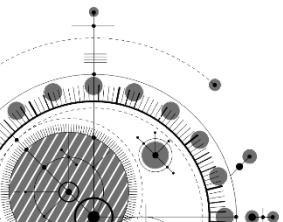
Revenue & Gross Profit (000 TL)

(000) TRL	3 months 2020	3 months 2019	Changes (%)
Indeks - Consolidated	1.978.962	1.040.015	90,28
Gross Profit	79.510	55.477	43,32
Gross Profitability (%)	4,02	5,33	(24,68)
Indeks - Solo	1.433.046	663.860	115,87
Datagate	354.288	205.840	72,12
Teklos	13.507	7.413	82,21
Artım	121.157	165.744	(26,90)
İfin	968	1.457	(33,55)
Netex İletişim	38.615	8.284	366,11
Netex Teknoloji	35.965	111.914	(67,86)



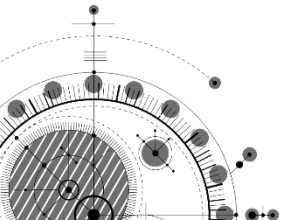
Summarized P/L (000 TL)

(000) TRL	3 months 2020	3 months 2019	Changes (%)
Net Sales	1.978.962	1.040.015	90,28
Gross Profit	79.510	55.477	43,32
Gross Profit Margin (%)	4,02	5,33	(24,68)
EBITDA	58.334	36.438	60,09
EBITDA Margin (%)	2,95	3,50	(15,87)
Operational Profit	55.938	34.952	60,04
Operational Profit Margin (%)	2,83	3,36	(15,89)
Financial Income /(Expenses), Net	(8.401)	(2.353)	257,03
Profit Before Tax	46.244	31.095	48,72
Profit margin Before Tax (%)	2,34	2,99	(21,84)
Tax Expenses	(10.615)	(7.308)	45,25
Net Profit	25.931	18.185	42,60
Net Profit Margin (%)	1,31	1,75	(25,06)

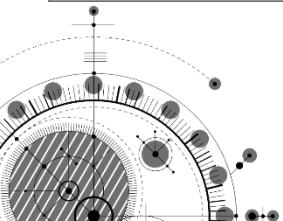
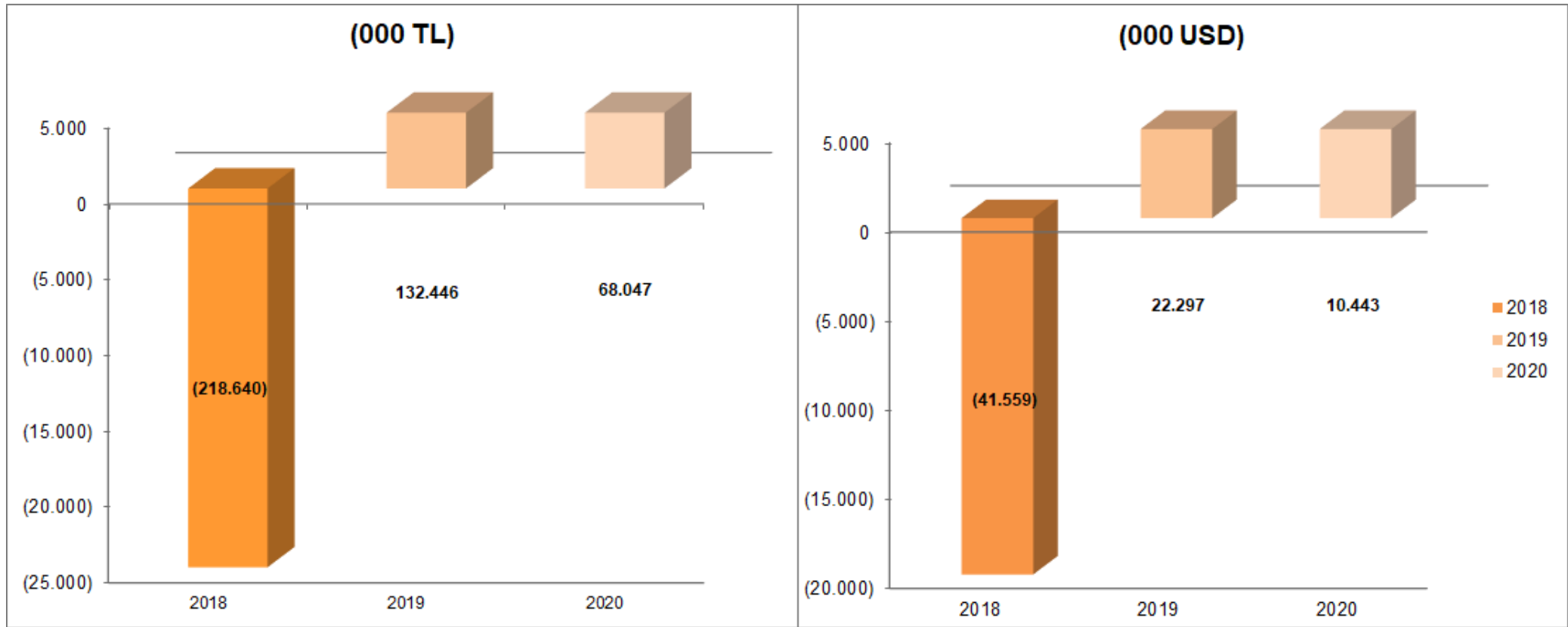


Summarized Balance Sheet (000 TL)

Assets	31.03.2020	(%)	31.12.2019	(%)	Changes (%)	Liabilities & Capital	31.03.2020	(%)	31.12.2019	(%)	Changes (%)
Current Assets	2.563.172	95%	2.319.974	96%	10,5	Short Term Lia.	2.123.657	79%	1.828.693	76%	16,1
Cash	601.338	22%	280.477	12%	114,4	Financial Lia.	769.908	29%	476.318	20%	61,6
Trade Receivables	1.419.471	53%	1.448.031	60%	(2,0)	Trade Payables	1.239.279	46%	1.211.492	50%	2,3
Inventories	363.802	13%	391.143	16%	(7,0)	Provisions for Tax	25.436	1%	68.594	3%	(62,9)
Inventories in Transit	90.371	3%	144.051	6%	(37,3)	Prov. for Other Pay.	54.135	2%	49.547	2%	9,3
Other	88.190	3%	56.272	2%	56,7	Other	34.899	1%	22.742	1%	53,5
Non-Current Assets	135.503	5%	96.765	4%	40,0	Long Term Lia.	20.859	1%	19.738	1%	5,7
Trade Receivables	-	0%	-	0%	-	Long Term Lia.	13.066	2%	12.467	2%	4,8
Fixed Assets	74.979	3%	59.376	2%	26,3	Financial Lia.	-	0%	-	0%	0,0
Right of Use Assets	16.402	1%	15.660	80%	4,7	Prov. for Empl. Trm. Ind.	7.793	1%	7.270	1%	7,2
Investments Valued by Equity M.	-	0%	2.110	0%	(100,0)	Deferred Tax	-	0%	1	0%	(100,0)
Other	44.122	2%	19.619	1%	124,9	Capital	554.159	21%	568.308	24%	(2,5)
Total Assets	2.698.675	100%	2.416.739	100%	11,7	Total Lia. & Capital	2.698.675	100%	2.416.739	100%	11,7

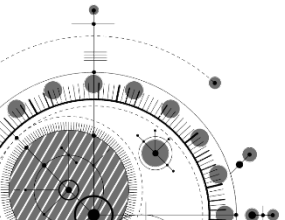


Net Financial Debt (000 TL & USD)



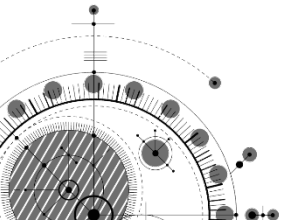
Working Capital (000 TL)

(000) TRL	31.03.2020	31.12.2019	Changes (%)	(000) TRL	31.03.2020	31.12.2019	Changes (%)
Short T. Trade Receivables	1.419.471	1.448.031	(2,0)	Short T. Trade Payables	1.239.279	1.211.492	2,3
Inventories	454.173	535.194	(15,1)	Short T. Financial Debts	769.908	476.318	61,6
Cash & Cash Equivalents	601.338	280.477	114,4	Other Debts	114.470	140.883	(18,7)
Other Receivables	88.190	56.272	56,7	Total Short T. Liabilities	2.123.657	1.828.693	16,1
Total Current Assets	2.563.172	2.319.974	10,5	Net Working Capital	439.515	491.281	(10,5)



Cash Flow (000 TL)

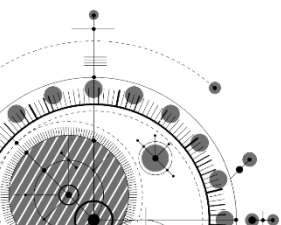
(000) TRL	31.03.2020	31.03.2019
Beginning of Term Balance	280.186	446.126
Activity of Net Cash Flow	238.821	9.515
Investment Activities	(80.807)	(6.694)
Changes in Cash	158.014	2.821
Changes in Financial Debts	163.037	(65.183)
End of Term Balance	601.237	383.764



Financial Ratios

LIQUIDITY RATIOS	31.03.2020	31.12.2018
Current Ratio	1,21	1,27
Quick Ratio	0,99	0,98
THE WORKING CAPITAL RATIOS (*)	31.03.2020	31.12.2018
Receivables Days	46	60
Payables Days	45	60
Inventory Days	15	20
FINANCIAL STRUCTURE RATIOS	31.03.2020	31.12.2018
Capital / Total Liabilities & Capital	20,5%	23,5%
Short T. Debts / Total Liabilities & Capital	78,7%	75,7%
Long T. Debts / Total Liabilities & Capital	0,8%	0,8%
Financial Debts / Total Debts	36,5%	26,4%
PROFITABILITY RATIOS	31.03.2020	31.03.2019
Gross Profit Margin	4,02%	5,33%
Operational Profit Margin	2,83%	3,36%
Net Profit / Sales	1,31%	1,75%
Profit Margin Before Tax	2,34%	2,99%

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



Thanks



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