

Analyst Meetings

Erol Bilecik
Index Group CEO

twitter.com/ErolBilecik

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Divan Hotel, İstanbul

Disclaimer

This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

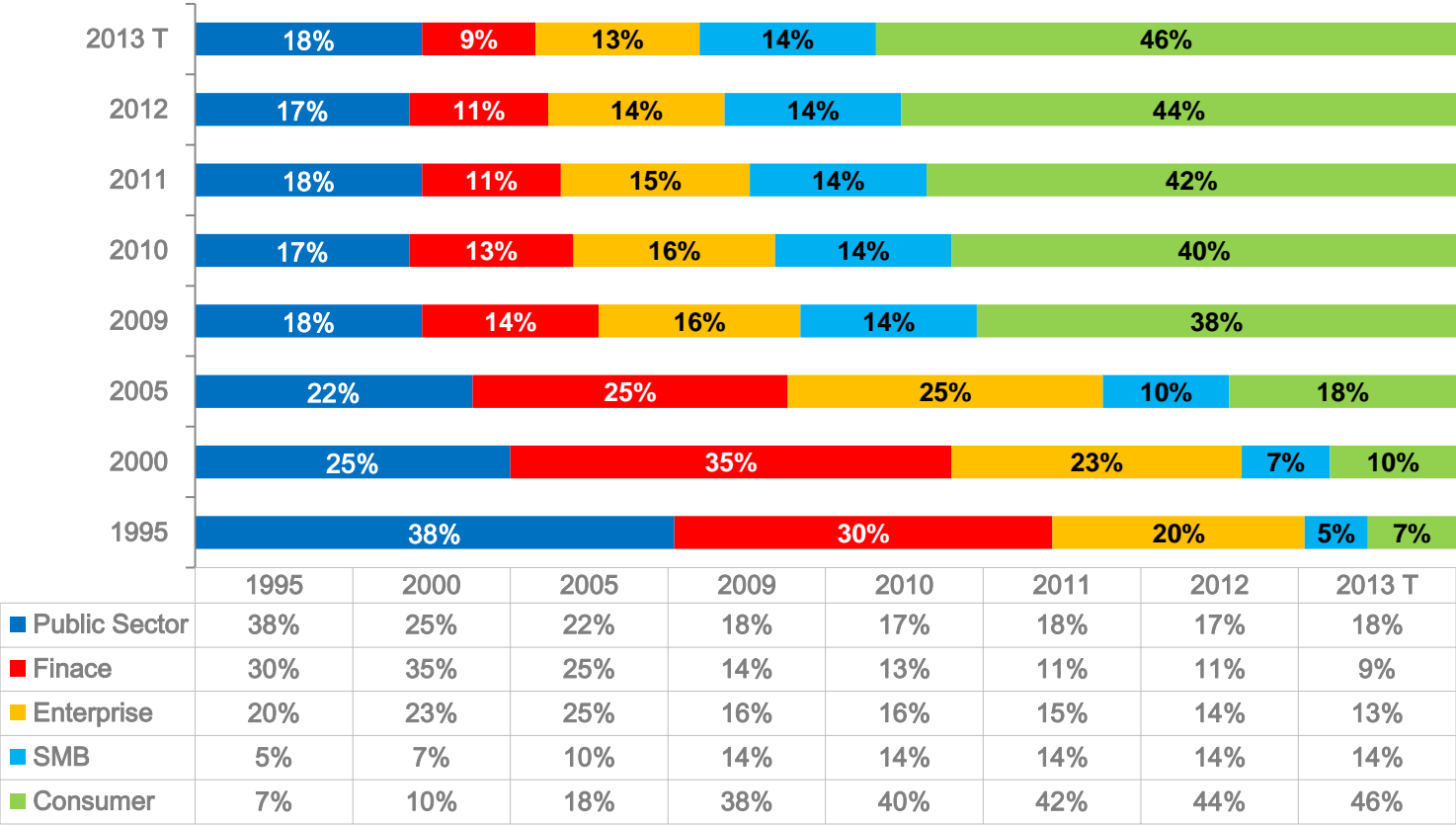
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Agenda

- IT Sector Tour
- Index Group Companies 2012 Review
- Index Computer Inc.
- Index Group Companies 2013 Review
- Index Group 2023 Targets

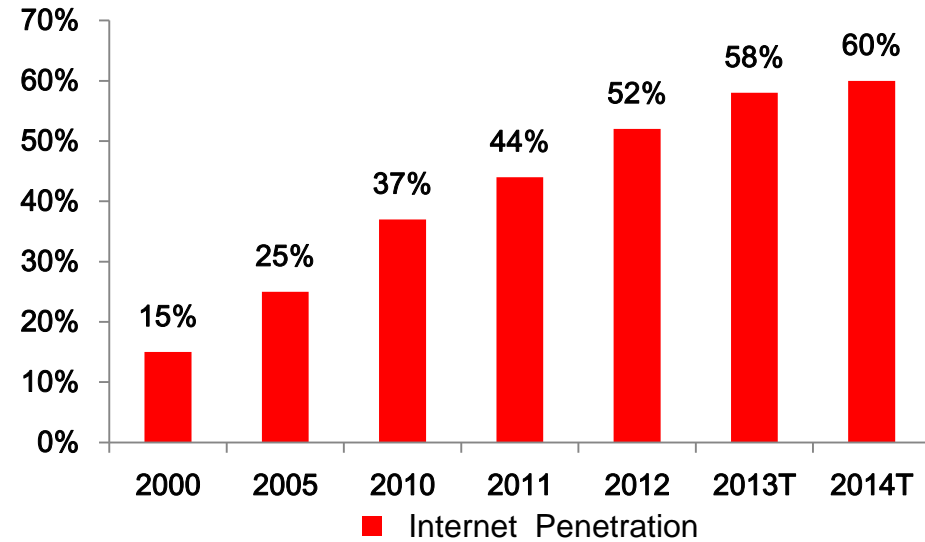
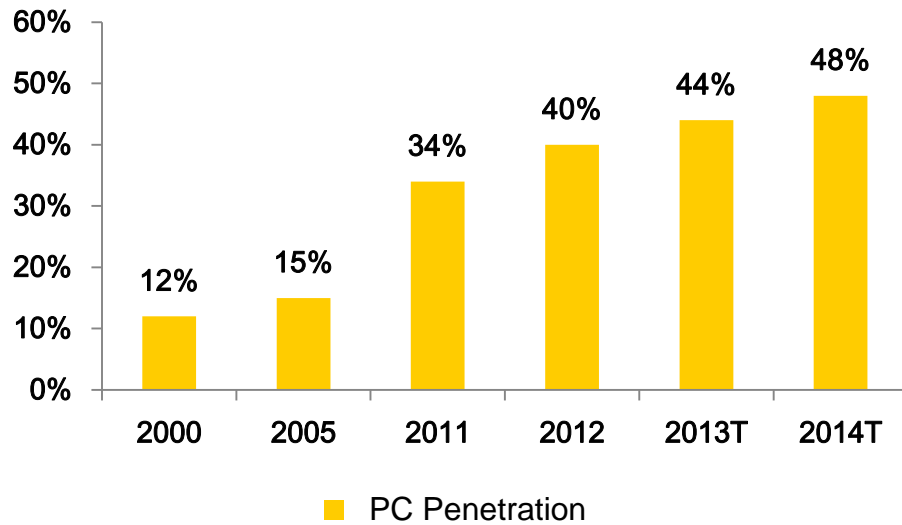
IT Sector Tour

Changes in the Market Share of End Users



Source:Index Group

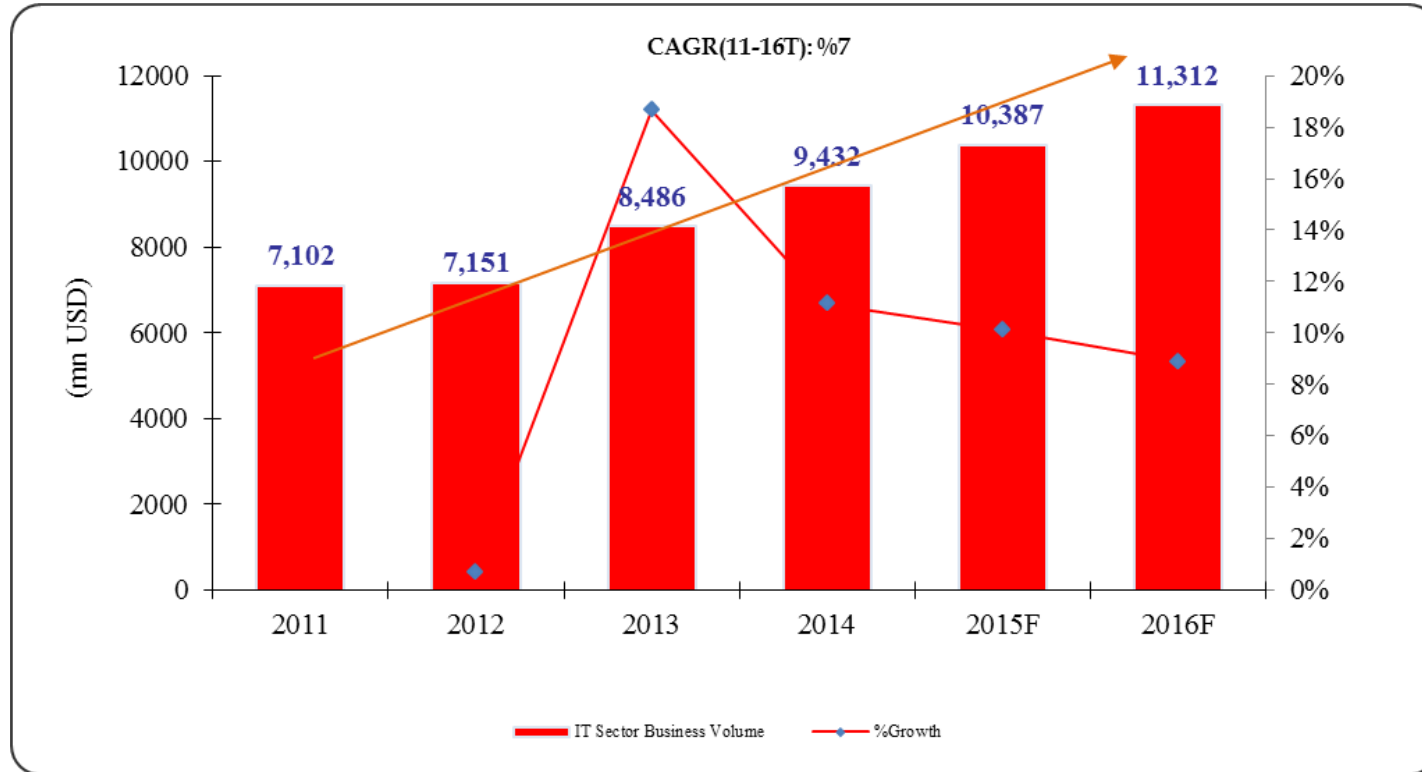
Trends in PC & Internet Penetration



Source: Index Group



Turkish IT Market 2011 - 2016 (x m \$)



Source : IDC (Excluding Tablets)

Turkish IT Market 2011-2016 (x m \$)

IT Sector Segments (x m \$)	2011	2012	2013F	2014 F	2015 F	2016 F
Hardware	5,267 \$	5,264 \$	6,389 \$	7,094 \$	7,777 \$	8,399 \$
Software	704 \$	717 \$	789 \$	873 \$	969 \$	1,077 \$
Service	1,131 \$	1,170 \$	1,308 \$	1,465 \$	1,641 \$	1,836 \$
Total IT	7,102 \$	7,151 \$	8,486 \$	9,432 \$	10,387 \$	11,312 \$
Growth %		1%	19%	11%	10%	9%

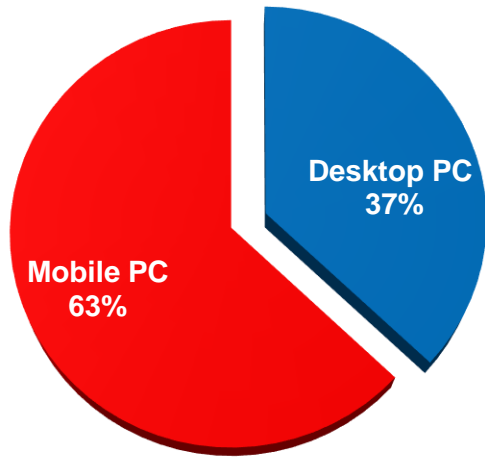
Growth on Segments	2011	2012	2013F	2014F	2015F	20156F
Hardware		0.0%	21.4%	11.0%	9.6%	8.0%
Software		1.8%	10.0%	10.6%	11.0%	11.1%
Service		3.4%	11.8%	12.0%	12.0%	11.9%

Distribution in Segments	2011	2012	2013F	2014F	2015F	20156F
Hardware	74.2%	73.6%	75.3%	75.2%	74.9%	74.2%
Software	9.9%	10.0%	9.3%	9.3%	9.3%	9.5%
Service	15.9%	16.4%	15.4%	15.5%	15.8%	16.2%

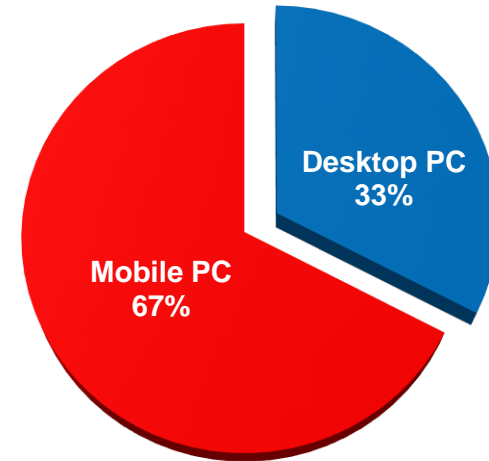
Source : IDC (Excluding Tablets)

Turkish PC Market / Desktop - Mobile Rates (Quantity)

2011 PC Market
3.586.151



2012 PC Market
3.542.611

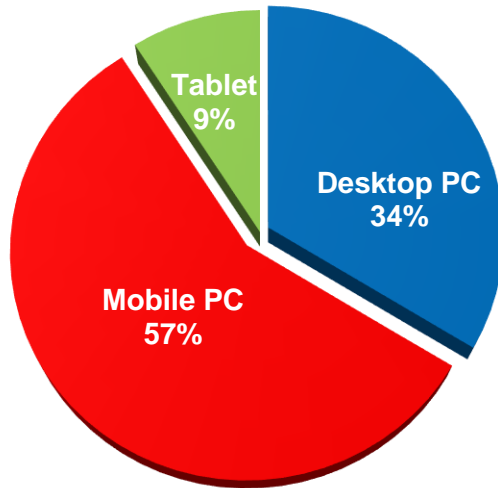


	Growth
PC Market	-1.21%
Desktop Market	-12.98%
Mobile PC Market	5.71%

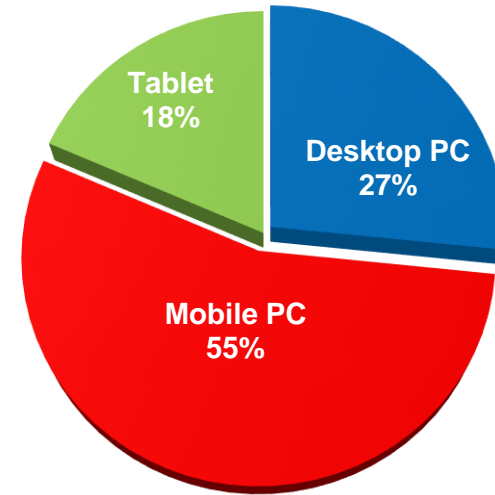
Source : IDC (Excluding Tablets)

Turkish PC Market / Desktop - Mobile -Tablet Shares

2011 PC Market
3.947.056 Quantity



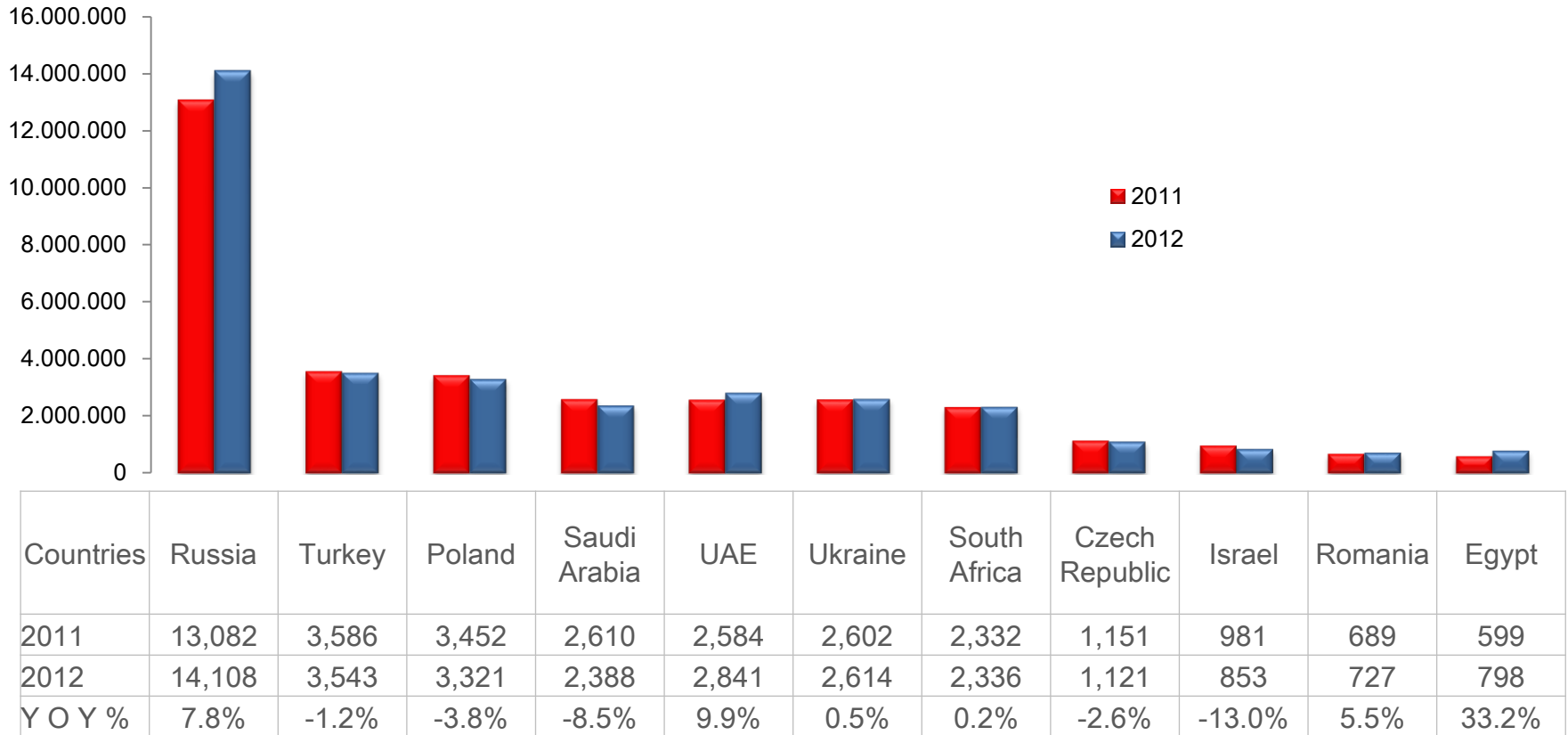
2012 PC Market
4.347.420 Quantity



	Growth
PC Market	10.14%
Desktop Market	-12.98%
Mobil Market	5.71%
Tablet Market	123.00%

Source : IDC (Excluding Tablets)

Various Countries PC Market (x 000 Quantity)



Source : IDC (Exc. Tablets)

Important Developments Of Turkish IT Market in 2012

- Transformation Strategy to IT Society
- Fatih Project
- Undeterred Increase of B2C
- e-health



Index Group Companies 2012 Review

Index Group Companies and Affiliates Structure



Company Name	Main Area of Distribution	%
Indeks Inc. *	Broadliner Dist.	100
Datagate Inc. **	OEM Components Dist.	59
Despec Inc. ***	Consumables Dist.	-
Neteks Inc. ****	Network Products Dist.	50
Neotech Inc.	Con. & Home Elec. Dist.	80
Homend Inc.	Small House Appliances Producer	-
Artım Inc.	Value Added Dist.	51
Teklos Inc.	IT Logistic & Services	100

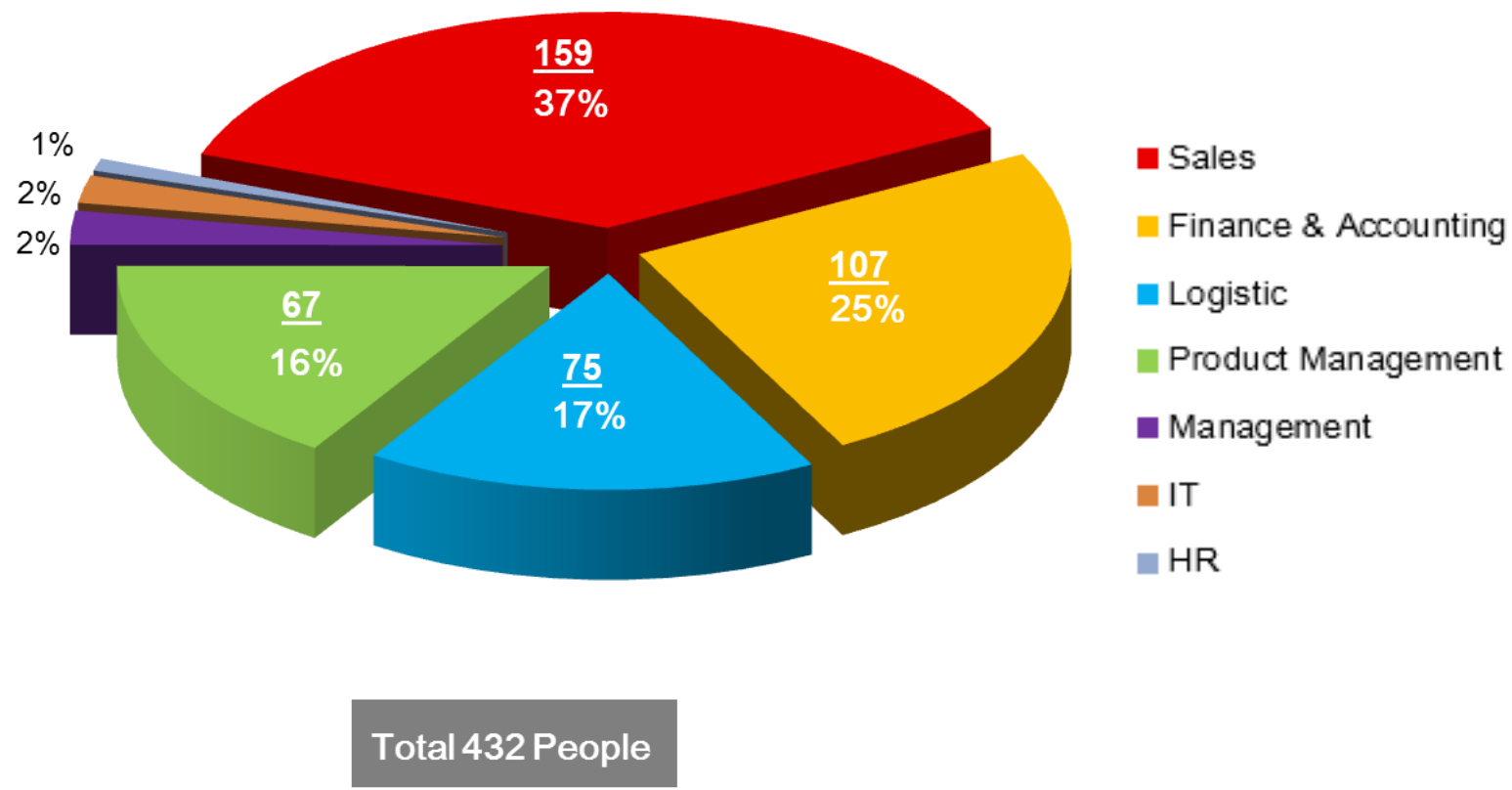
* : Listed in Istanbul Stock Exchange on 24.06.2004.

** : Listed in Istanbul Stock Exchange on 09.06.2006.

*** : Listed in Istanbul Stock Exchange on 08.12.2010.

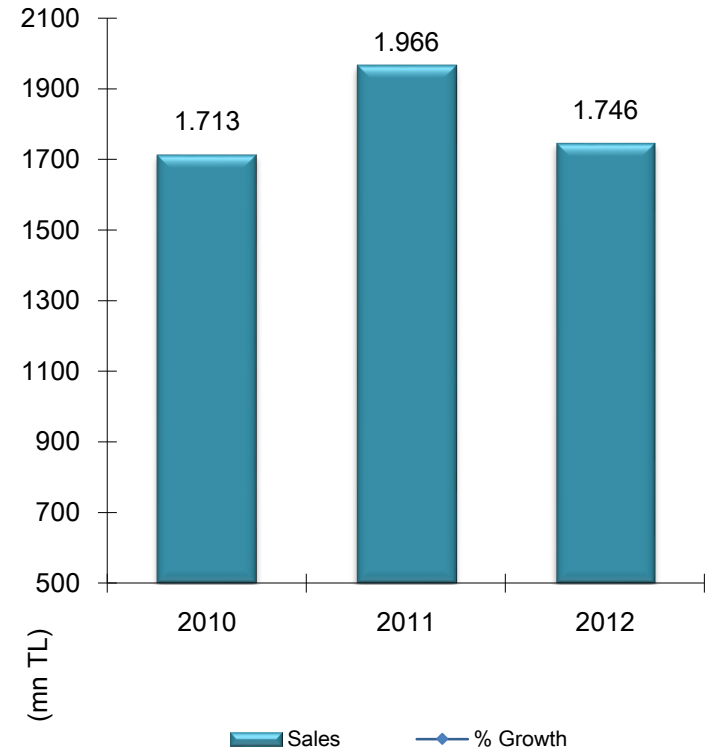
**** : % 50 of its Shares Acquired by Westcon Group (5 May 2007).

Human Resource



Group Companies 2010-2011-2012 Revenues (Solo) (x m TRL)

Company Name	2.010	2.011	Growth %	2.012	Growth %
Indeks	1.018	1.071	5%	973	-9%
Datagate	306	303	-1%	197	-35%
Despec	136	163	20%	130	-20%
Neteks	107	166	55%	156	-6%
Neotech	123	223	81%	233	4%
Artim	17	31	82%	47	52%
Teklos	6	9	50%	10	11%
Total	1.713	1.966	15%	1.746	-11%



Major Vendors




Index Group Companies 2011-2012

«Breakdown of Sales on Main Product Group Based»

	Computer Products	OEM Products	Consumer Electronic	Consumables	Printers & Peripherals	Network Products	Software Products	Data Storage & Medium	Accessories
2011	44,8%	11,5%	9,8%	8,5%	7,3%	7,4%	4,2%	4,9%	1,5%
2012	38,9%	10,8%	13,9%	7,2%	7,7%	8,7%	6,4%	4,4%	1,8%



Our WEB Based B2B Business



	2010	2011	2012	2013F
Number of Dealers	7.800	8.200	8.500	8.800
Value over Net Sales(%)	25	28	32	34
E-Orders (%)	60	62	68	70
Dealers(%)	75	77	86	91

INDEXpazar
"Türkiye'nin Bilgi Kaynağı"

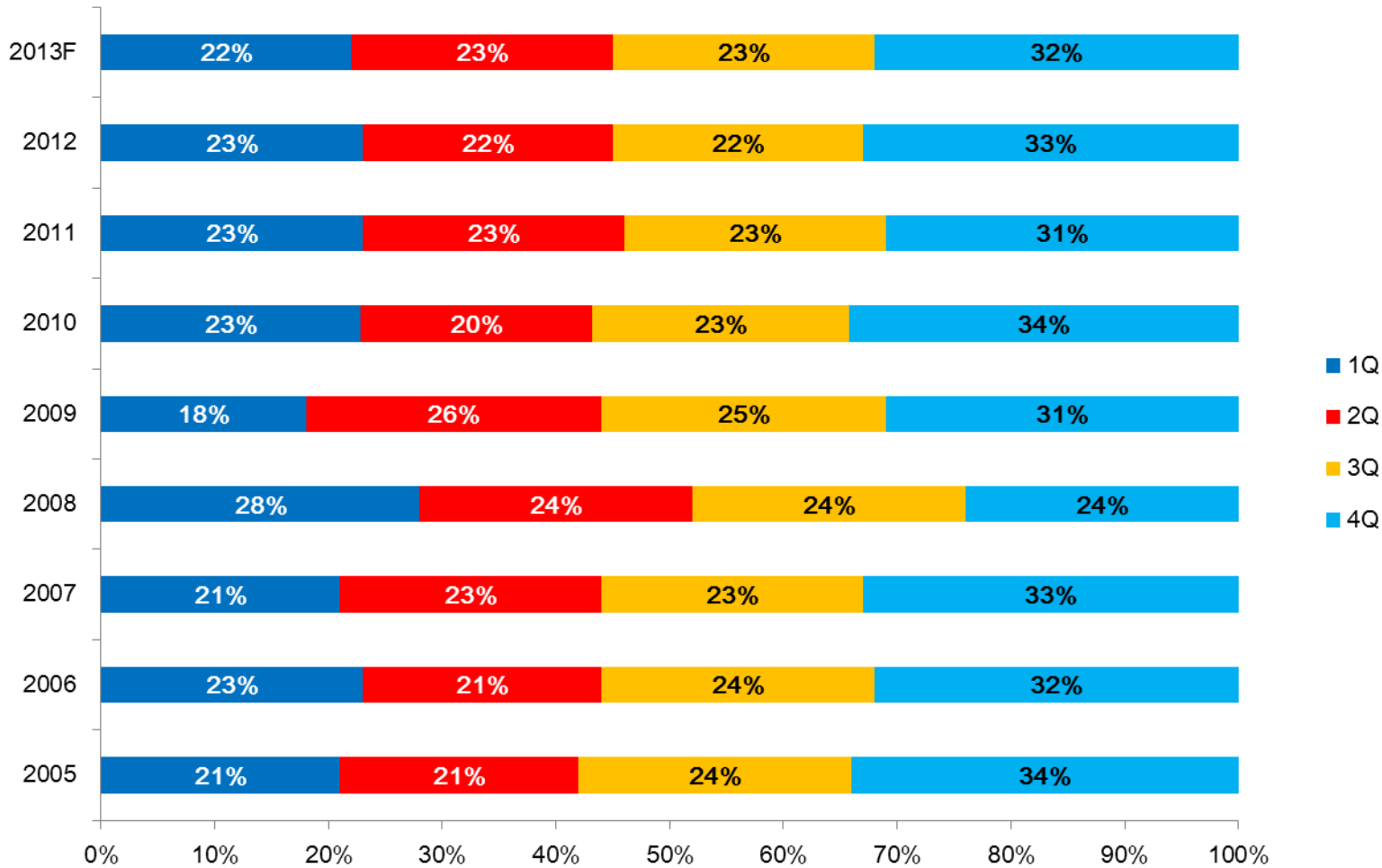
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Teknolojiye Açılan Kapı

DESPEC Pazar

neopazar

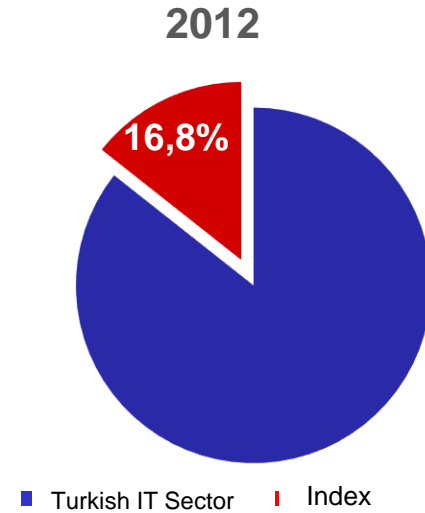
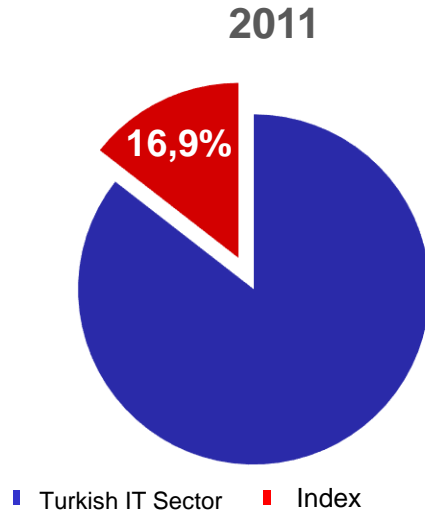
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Seasonal Sales Breakdown

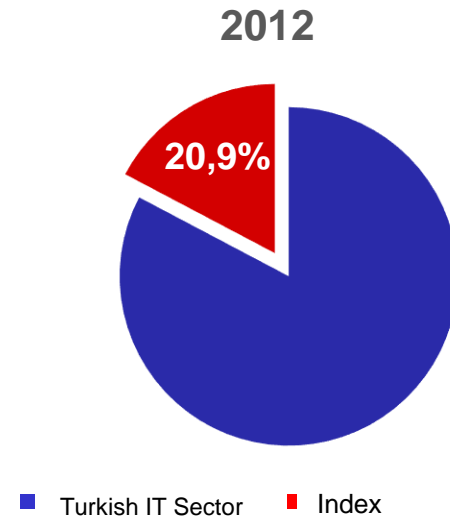
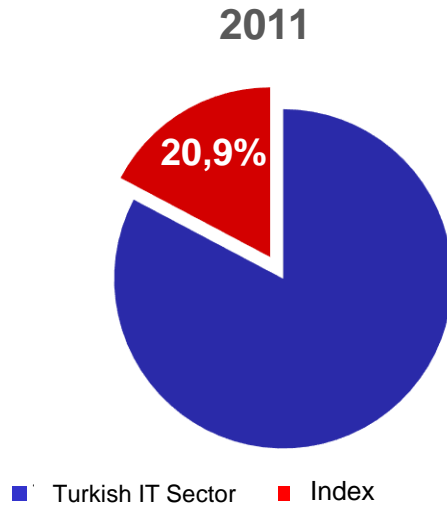


Our Market Share in IT Sector

Total IT Sector



Total IT Sector (HW)



Indeks Computer Inc. 2012 Review & 2013 Targets

Atilla Kayalıoğlu
General Manager

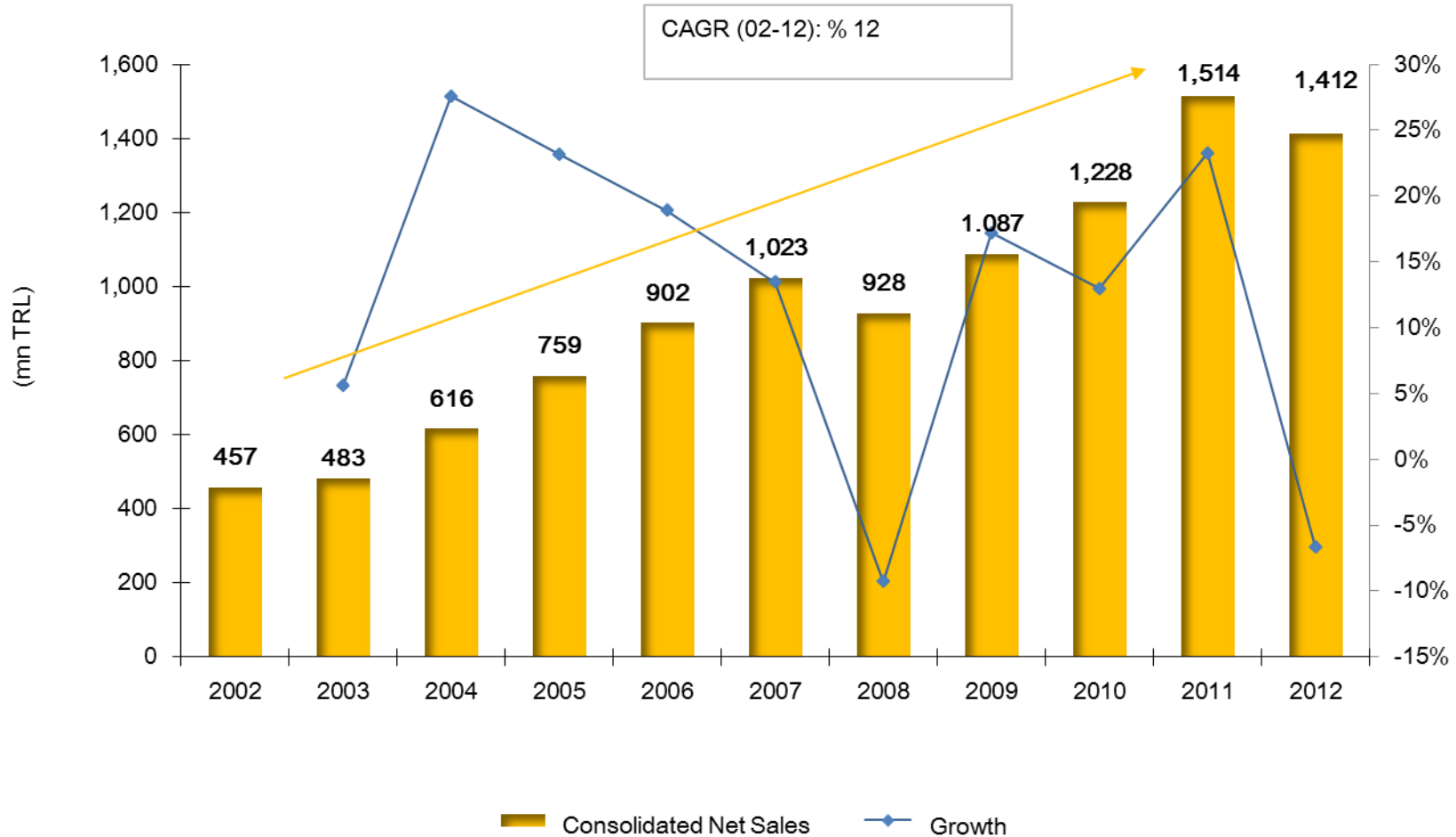
Company Profile and Our Regions

Name of the Company	İndeks Computer Inc.
Establishment	1989
Legal Status	Public Company – ISE
Chairman	Erol BİLECİK
General Manager	Atilla KAYALIOĞLU



Head Office / Branch	Establishment Date	City	Number of Employees
Head Office	July.89	İstanbul	220
Branch	April.92	Ankara	20
Branch	April.95	İzmir	15
Contact Office	July.98	Elazığ	1
Contact Office	May.99	Diyarbakır	1
Free Zone Branch	May.00	İstanbul Ataturk Air Port	2
Total			259

Indeks Computer Yearly Revenue (mio TRL)



2012 - 2013 Revenue...

■ Sales & Marketing

- Closing 2013 as a Growth Year
- Reaching the Targetted Levels in New Brands
- Becoming an important supplier in all chanenels for Tablets
- Seize the Opportunity of New Mobile Products
- Increasing Productivity

■ Finance and Logistic

- Continue for carefull risk management and starting for insurance implementation
- Controlling and Decreasing our Financial Cost
- Providing special services that could be logistic support to out Business Partners; Creating value with Logistic.

Indeks Computer Inc.

2012 Financial and Operational Results

Halil Duman
Index Group, CFO

Revenue & Gross Profit (x000 TRL)

(000) TRL	2012	2011	Changes (%)
Indeks - Consolidated	1.412.201	1.513.546	(6,7)
Gross Profit	78.409	92.743	(15,5)
Gross Profitability	5,6	6,1	(9,4)
Indeks - Solo	970.298	1.073.713	(9,6)
Datagate	194.003	308.712	(37,2)
Neteks (1/2)	77.577	84.078	(7,7)
Neotech	229.809	221.449	3,8
Teklos	8.843	8.117	8,9
Artım	46.101	30.384	51,7

Summarized P/L Account

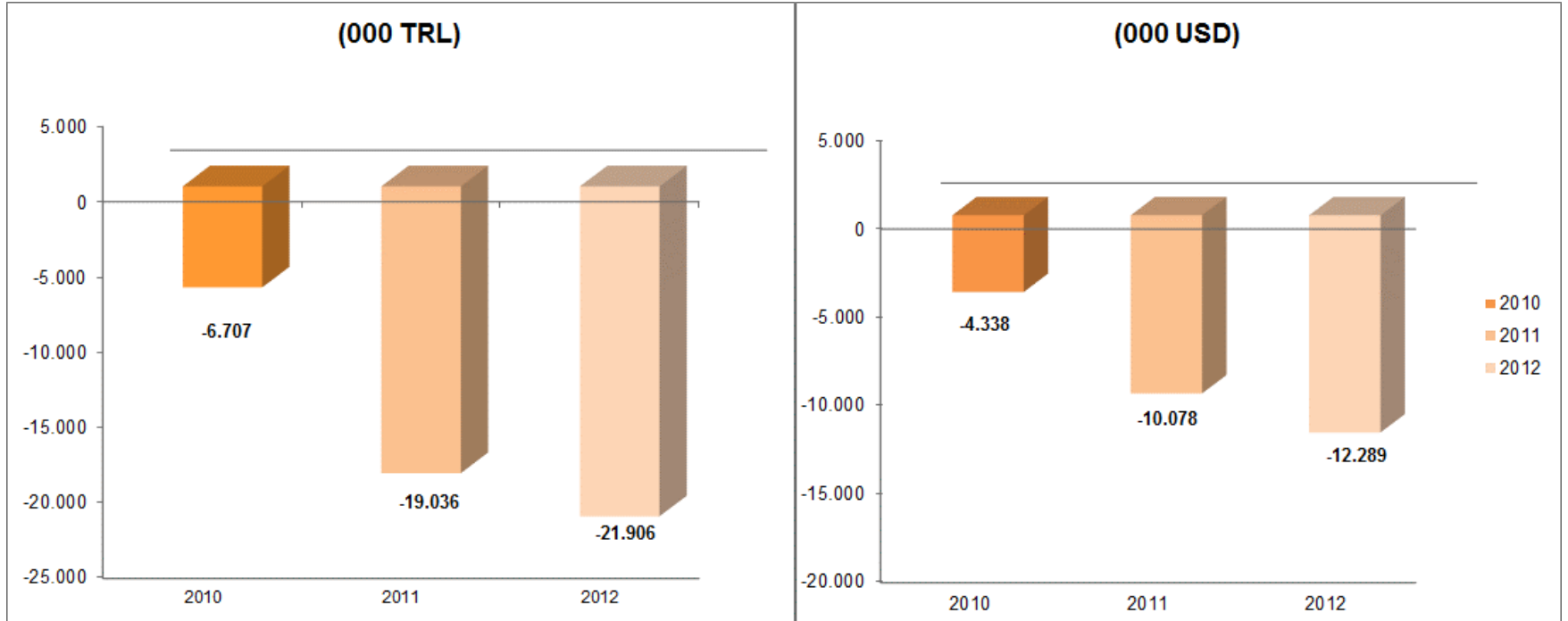
(000) TRL	2012	2011	Changes (%)
Net Sales	1.412.201	1.513.546	- 6,7
Gross Profit	78.409	92.743	- 15,5
Gross Profit Margin (%)	5,6	6,1	(9,4)
EBITDA	39.039	57.026	- 31,5
EBITDA Margin (%)	2,8	3,8	(26,6)
Operational Profit	37.777	55.900	- 32,4
Operational Profit Margin (%)	2,7	3,7	(27,6)
Financial Income /(Expenses), Net	(17.893)	(27.519)	- 35,0
Tax Expenses	(2.270)	(7.266)	- 68,8
Net Profit	16.646	18.448	- 9,8
Net Profit Margin (%)	1,2	1,2	(3,3)

Summarized Balance Sheet (000 TRL)

Assets	2012	(%)	2011	(%)	Changes (%)	Liabilities & Capital	2012	(%)	2011	(%)	Changes (%)
Current Assets	638.134	95,1%	599.295	94,8%	6,5	Short Term Lia.	523.821	78,1%	480.634	76,0%	9,0
Cash	51.259	7,6%	65.359	10,3%	(21,6)	Financial Lia.	24.067	3,6%	34.590	5,5%	(30,4)
Trade Receivables	412.207	61,4%	403.174	63,8%	2,2	Trade Payables	455.862	68,0%	395.944	62,6%	15,1
Inventories	125.176	18,7%	100.208	15,8%	24,9	Provisions for Tax	424	0,1%	2.959	0,5%	(85,7)
Inventories in Transit	6.354	0,9%	4.243	0,7%	49,8	Prov. for Other Pay.	15.141	2,3%	23.027	3,6%	(34,2)
Other	43.138	6,4%	26.311	4,2%	64,0	Other	28.327	4,2%	24.114	3,8%	17,5
Non-Current Assets	32.669	4,9%	32.984	5,2%	(1,0)	Long Term Lia.	7.463	1,1%	13.200	2,1%	(43,5)
Fixed Assets	26.001	3,9%	29.127	4,6%	(10,7)	Financial Lia.	5.286	0,8%	11.733	1,9%	(54,9)
Goodwill	2.329	0,3%	2.467	0,4%	(5,6)	Prov. for Empl. Trm. Ind.	2.177	0,3%	1.467	0,2%	48,4
Other	4.339	0,6%	1.390	0,2%	212,0	Capital	139.519	20,8%	138.446	21,9%	0,8
Total Assets	670.802	100,0%	632.280	100,0%	6,1	Total Lia. & Capital	670.802	100,0%	632.280	100,0%	6,1

	2012	2011
Net Financial Debt/ Capital	- 0,16	- 0,14
Current Ratio	1,22	1,25
Gearing Ratio	0,79	0,78
Short T. Fin. Debt / Total Fin. Debt	0,82	0,75

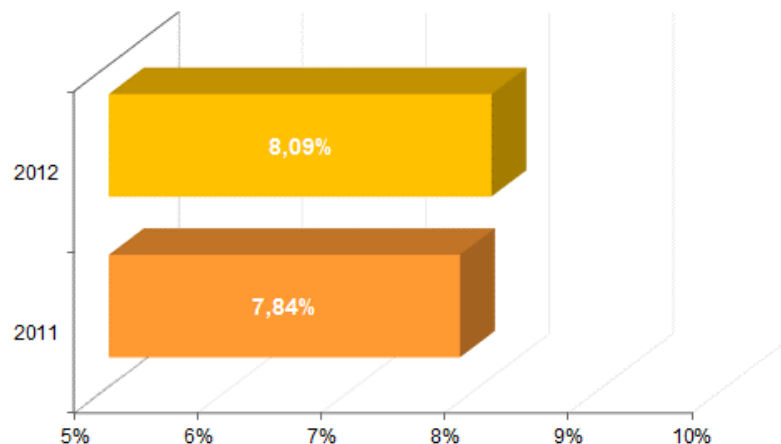
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	2012	2011	Changes %	(000) TRL	2012	2011	Changes %
Short T. Trade Receivables	412.207	403.174	2,2	Short T. Trade Payables	455.862	395.944	15,1
Inventories	131.530	104.451	25,9	Short T. Financial Debts	24.067	34.590	(30,4)
Cash & Cash Equivalents	51.259	65.359	(21,6)	Other Debts	43.892	50.100	(12,4)
Other Receivables	43.138	26.311	64,0	Total Short T. Liabilities	523.821	480.634	9,0
Total Current Assets	638.134	599.295	6,5	Net Working Capital	114.313	118.661	(3,7)

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	2012	2011
Beginning of Term Balance	65.355	26.416
Activity of Net Cash Flow	32.765	23.883
Investment Activities	(2.337)	(2.854)
Changes in Cash	30.428	21.029
Changes in Financial Debts	(44.524)	17.910
End of Term Balance	51.259	65.355

Financial Ratios

LIQUIDITY RATIOS	31.12.2012	31.12.2011
Current Ratio	1,22	1,25
Quick Ratio	0,97	1,03
THE WORKING CAPITAL RATIOS (*)	31.12.2012	31.12.2011
Receivables Days	78	78
Payables Days	97	90
Inventory Days	29	34
FINANCIAL STRUCTURE RATIOS	31.12.2012	31.12.2011
Capital / Total Liabilities & Capital	21%	22%
Short T. Debts / Total Liabilities & Capital	78%	76%
Long T. Debts / Total Liabilities & Capital	1%	2%
Financial Debts / Total Debts	6%	9%
PROFITABILITY RATIOS	31.12.2012	31.12.2011
Gross Profit Margin	5,6%	6,1%
Operational Profit Margin	2,7%	3,7%
Net Profit / Sales	1,2%	1,2%
Profit Margin Before Tax	1,4%	1,9%

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

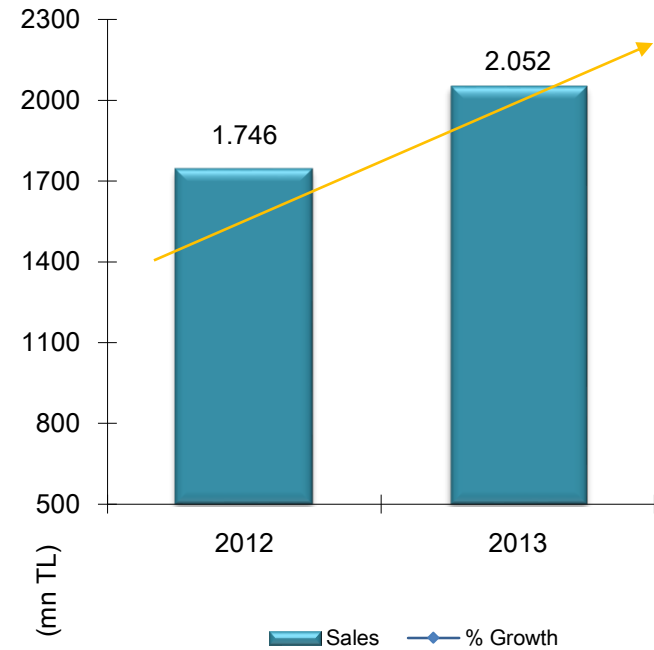
Index Group Companies

2013 Review

Erol Bilecik
Index Group CEO

Group Companies 2013 Revenue Targets (Solo) (x m TRL)

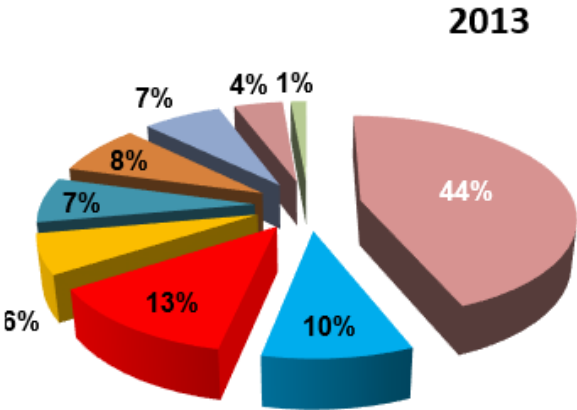
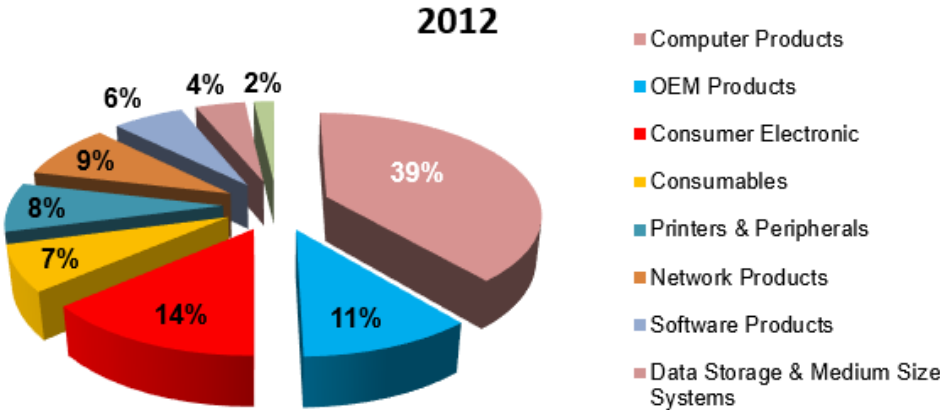
Company Name	2012	2013	Growth %
Indeks	973	1,198	23%
Datagate	197	211	7%
Despec	130	145	12%
Neteks	156	177	13%
Neotech	233	253	9%
Artım	47	57	21%
Teklos	10	11	10%
Total	1,746	2,052	18%



Index Group Companies 2012 - 2013

“Distribution of Sales on Main Product Group Based”

	Computer Products	OEM Products	Consumer Electronic	Consumables	Printers & Peripherals	Network Products	Software Products	Data Storage & Medium	Accessories
2012	38,9%	10,8%	13,9%	7,2%	7,7%	8,7%	6,4%	4,4%	1,8%
2013	43,9%	9,4%	12,6%	6,3%	7,1%	8,0%	7,0%	4,3%	1,4%



Index Group Companies

2013 - 2014 Main Targets

Erol Bilecik
Index Group CEO

Technology Distribution Group of the Future

We are confidently going ahead towards future!



○ Index Park –Real Estate Project



- **Lenght of the construction** is identified as 36 months from the issue date of construction licence.
- **Revenue Share Rate** will be calculated as 46,5 % for our subsidiary Teklos A.Ş. and 53,5 % for constructor Seba A.Ş.
- **Minimum sale price** of the projects per square meter is 3.225 USD + VAT. Seba A.Ş. committed to pay the amount which falls to Teklos A.Ş.'s share, nevertheless, the Project is not completed at the end of 36 months.
- It is estimated the minimum income amount that Teklos A.Ş. achieving will be over 75 million USD.
- **As Guarantee**, constructor will provide Bank Guarantee of 2.500.000 USD and cash of 7.500.000 USD in advance.

Strategic International Partner



- % 20 acquisition is planned with MCI which has important level of investments in Europe, in Technology field.
- Several projects are planned that will provides synergy for Index and the companies that MCI invested in.
- ABC Data, located in Poland, that MCI owns for long years is the biggest distributor firm of Eastern Europe.
- Index and ABC Data have plans establishing partnership in several regions and moving these business models to new investment areas. These geographical regions can be stated as Balkan States, Turkic Republics and MEA Region.

○ Insurance on Receivables

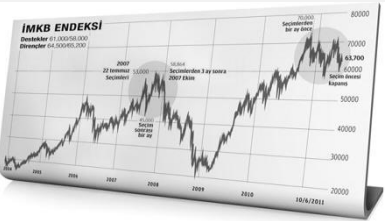
- Index Group Companies insured its receivables by making an agreement with Euler Hermes Insurance Company.
- With this improvement, Index Group Companies caught important and strong leverage in its growth policy by aging important advantages in competition.



E+H EULER HERMES
Sigorta

○ Strong Dividend Payout

- It is planned to distribute very strong amount of dividend in the accordance with our 2012 financial results.
- In the further years, Index will take a place between the companies which have the strongest dividend payout amount with the contribution of the income that we will gain from real estate Project after the dividend distribution of 2012 which will be realized.



○ Telecom Sector

- We are working on Investments that would create influence in Telecom World.



○ Focus on Value Added Structure



In IT Sector, we identify strategy in the lines we call 4S as,

- Software,
- Server
- Storage Products
- Services

We are aiming to establish the biggest Value Added Technology Distributor of Turkey.

○ New Investments and Operations in Logistic



- Our company Teklos executing important issues and providing logistic service to Brighstar / Vodafone, Turk Telecom will enlarge its operations after moving to its new location in september 2013.
- We will ensure that Teklos to be the strongest logistic company that will be providing logistic needs of the companies who are in the field of e-commerce.

2023...

While getting prepared to celebrate the 100th year Republic of Turkey in 2023;

- ✓ As Index Group, we are targetting to be between «first 5 IT players of Europe» in technology line.



Thanks...