Indeks Computer Inc.

(INDES TI / Bloomberg, INDES.IS / Reuters)

2009'FY Financial and Operational Results

Analyst Meeting Presentation

Index Park Istanbul, 9 Mart 2010

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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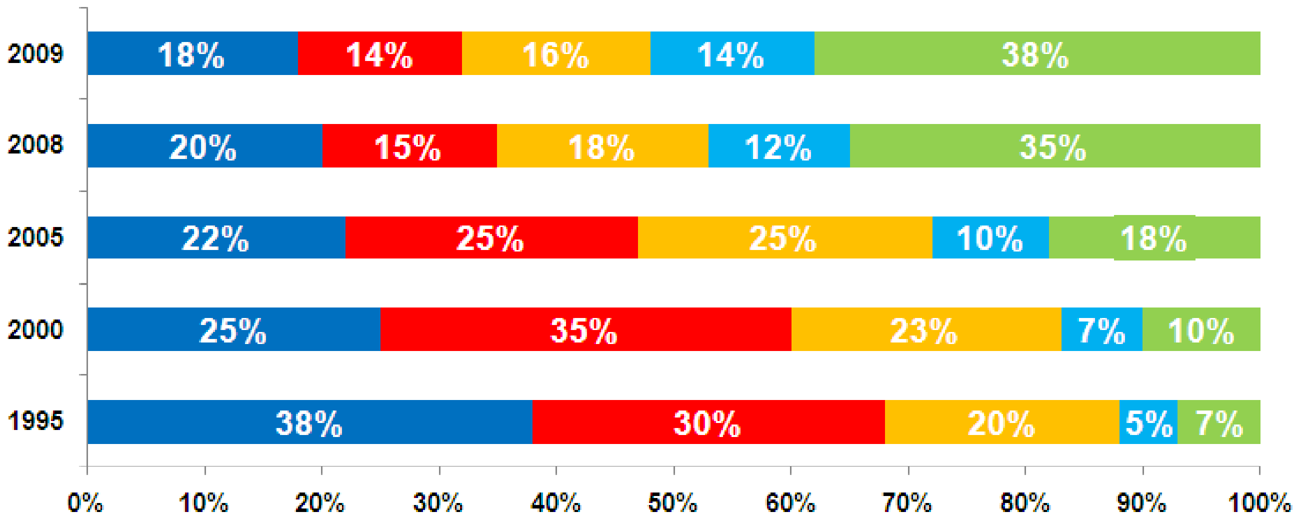
IT Sector, Turkey

Turkey

- **Population** : 70,5 mio (2007)
- **Student Population** : 20 mio
- **Total Education Budget** : 16 B. US$
- **Literacy** : %90 +
- **Computer Literacy** : %25
- **Mobile Phone Subscribers** : 60 mio
- **Unemployment Rate** : %14
- **Average Age** : 28
- **Population**
  - **Under Age of 28** :**%50**
  - **Under Age of 5** :**±%30**

- **SME's**
  - 1-9 employees : 1,630,000 corporations (%94,9)
  - 10-49 employees : 53,000 corporations (%3,1)
  - IT Usage : %14

Changes in the Market Share of End Users

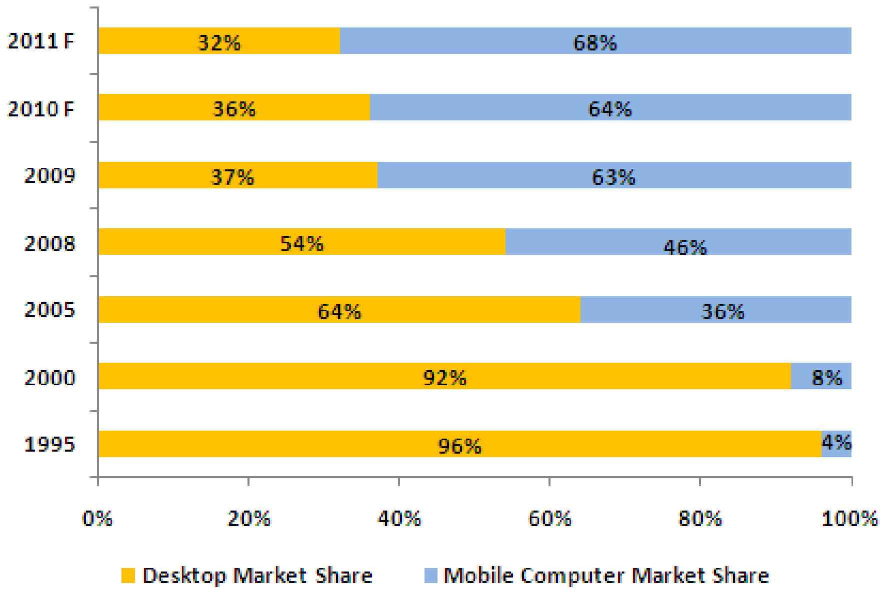


	1995	2000	2005	2008	2009
Public Institutions	38%	25%	22%	20%	18%
Finance Sector	30%	35%	25%	15%	14%
Private Sector (Corporate)	20%	23%	25%	18%	16%
SME	5%	7%	10%	12%	14%
Individual Users	7%	10%	18%	35%	38%

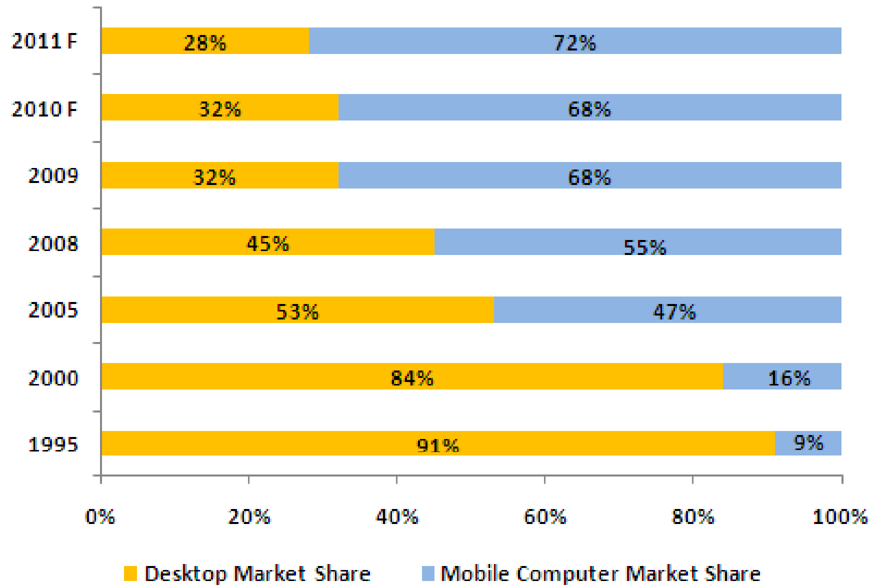
Source: Index Group

Trends in Market Shares of Desktops & Notebooks

Quantity



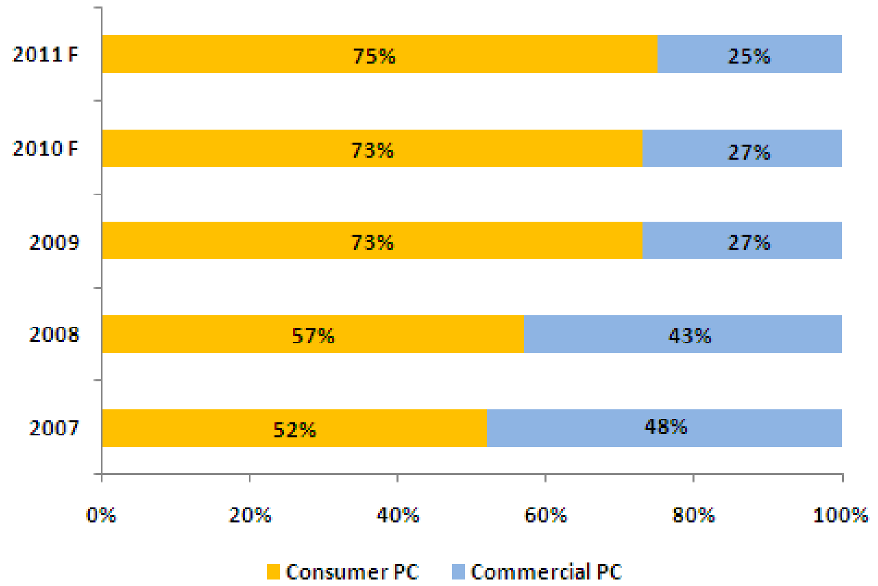
Value (US$)



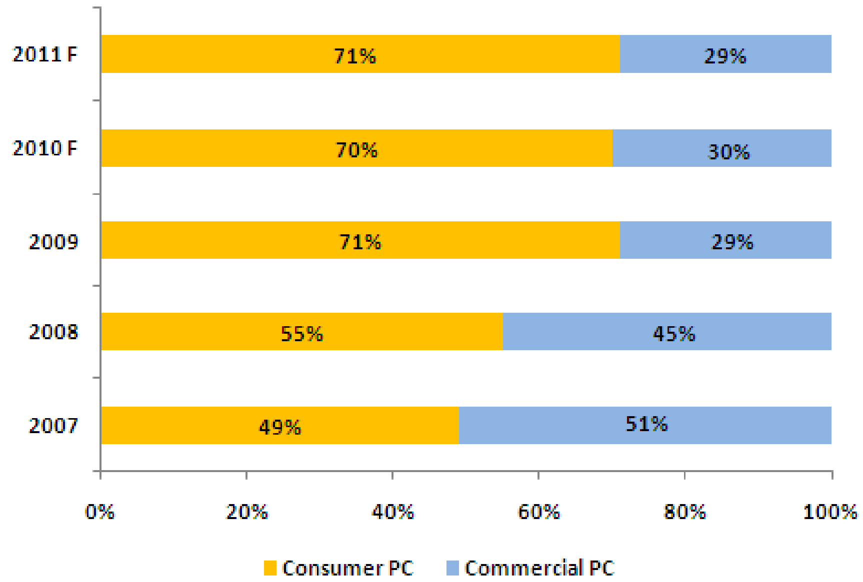
Source: IDC

Trends in Computer Market Shares of Consumer & Commercial

Quantity (Units)



Value (US$)

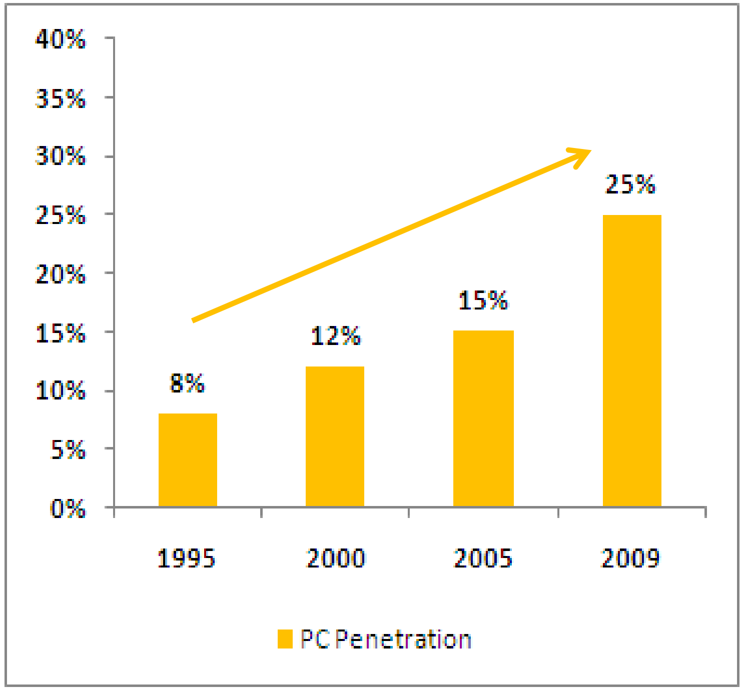


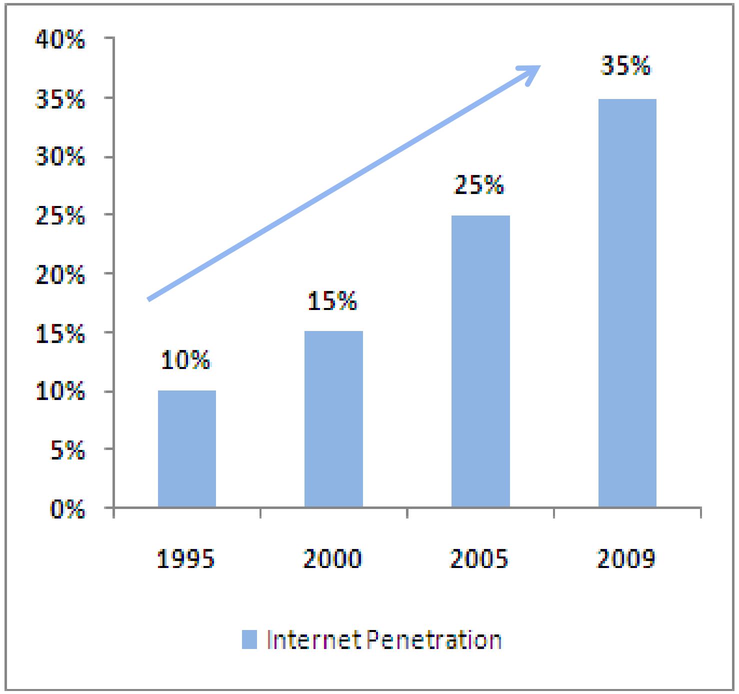
PC (Unit)	2007	2008	2009	2010 F	2011 F
Consumer	1.357.957	1.547.374	2.348.280	2.767.617	3.414.053
Commercial	1.248.943	1.144.145	862.108	1.039.148	1.143.121
Total	2.606.900	2.691.519	3.210.388	3.806.765	4.557.174

Source: IDC

Value	2007	2008	2009	2010 F	2011 F
Consumer	1.205.740	1.300.980	1.831.220	2.073.640	2.447.410
Commercial	1.261.730	1.078.350	760.670	876.580	975.800
Total	2.467.470	2.379.330	2.591.890	2.950.220	3.423.210

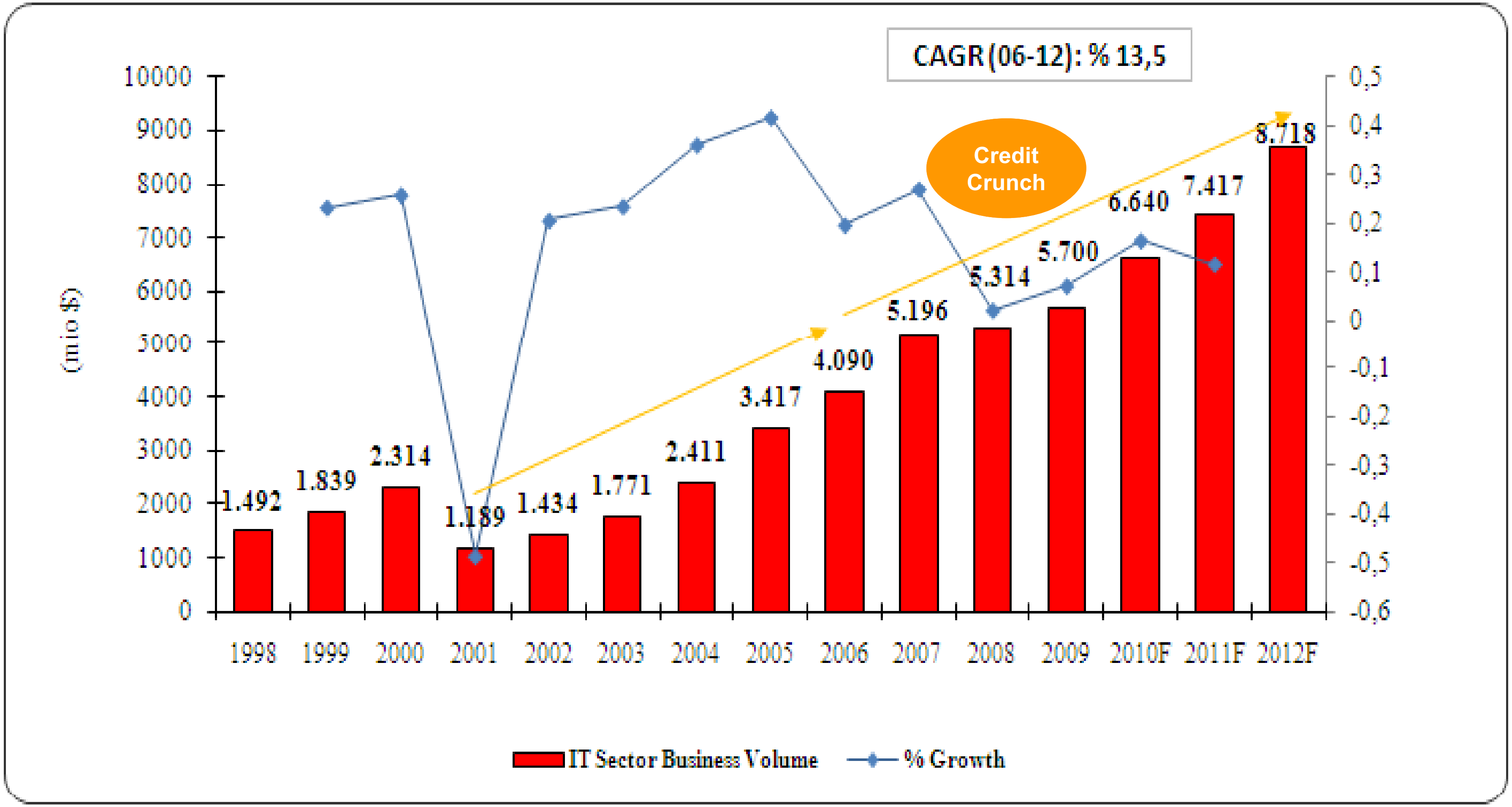
Trends in Internet & PC Penetrations





Source: Index Group

Turkish IT Market 1998 - 2012 (mio US$)



Source: IDC (Telecom Network tools were taken into consideration.)

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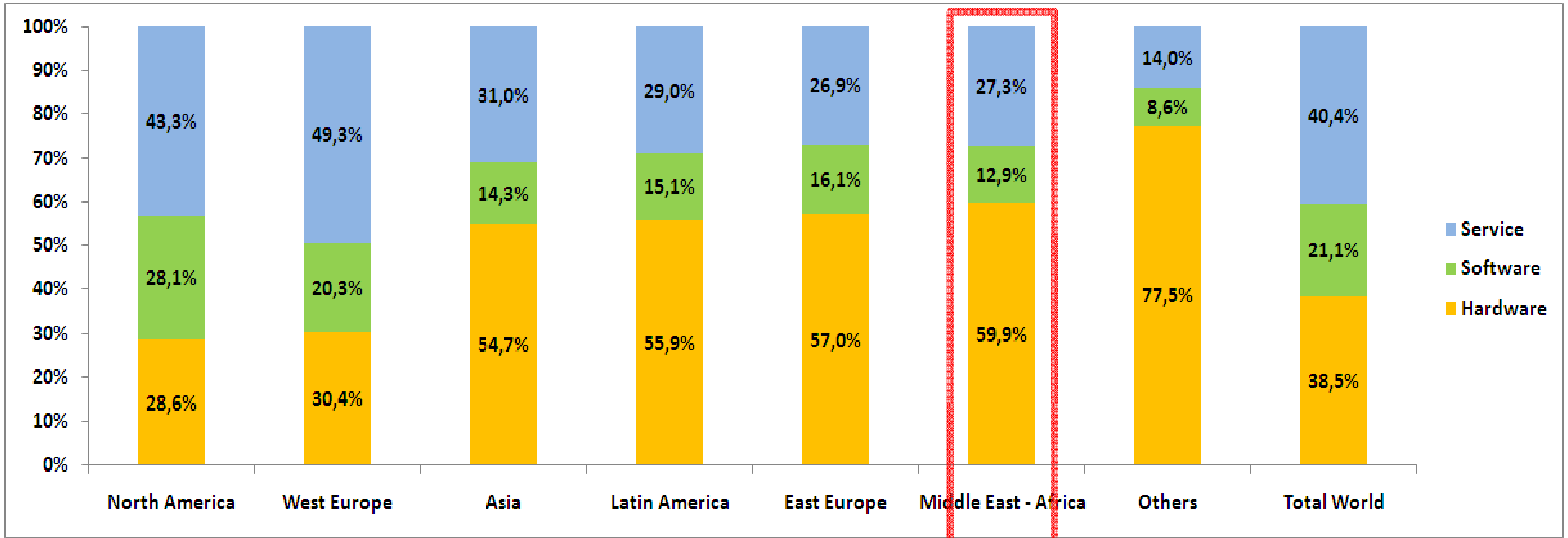
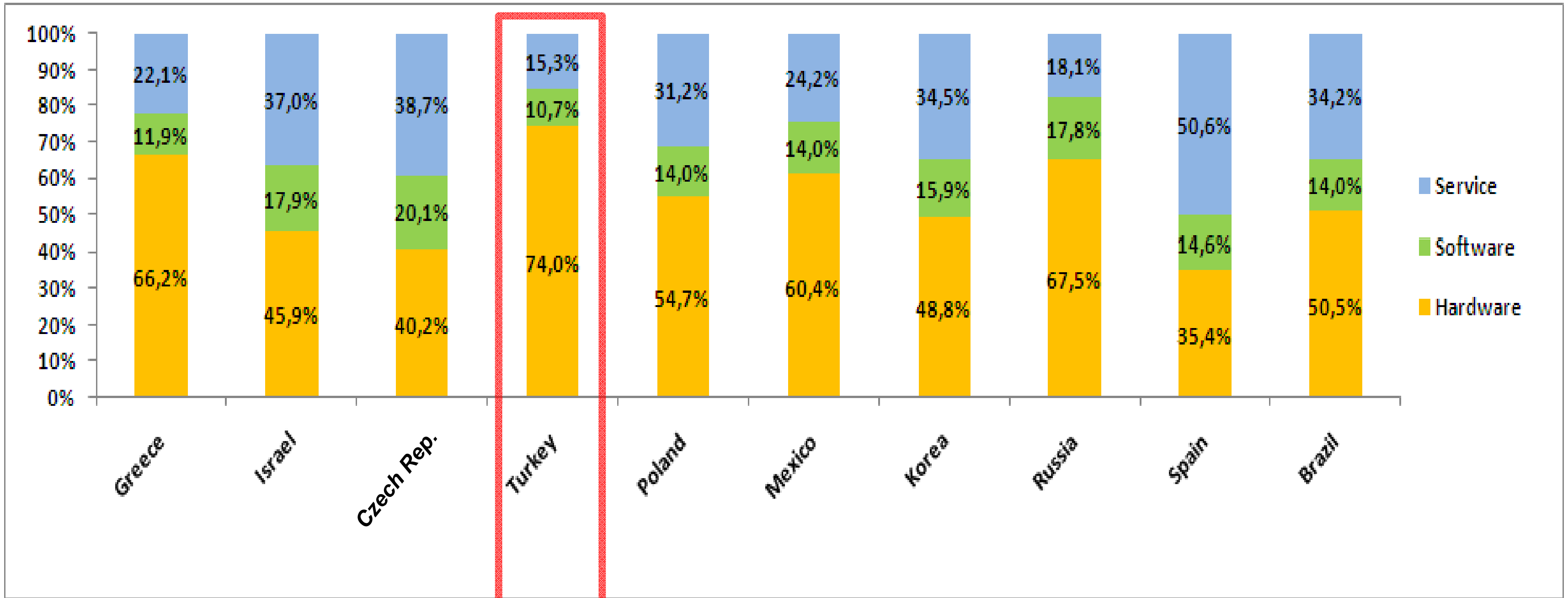
Regional Based IT Market Analysis in the World (mio US$)



BT Market	524.292	436.028	302.313	59.276	43.437	35.338	31.529	1.432.213
Share	37%	30%	21%	4%	3%	2%	2%	
Hardware Market	150.005	132.456	165.382	33.141	24.765	21.151	24.422	551.321
Share	27%	24%	30%	6%	4%	4%	4%	
Software Market	147.444	88.511	43.124	8.937	6.980	4.554	2.698	302.247
Share	49%	29%	14%	3%	2%	2%	1%	
Service Market	226.844	215.061	93.807	17.198	11.692	9.633	4.410	578.645
Share	39%	37%	16%	3%	2%	2%	1%	

Source: IDC

Country Based IT Market Analysis (mio $)



IT Market World %	3.244 0,23%	5.207 0,36%	5.345 0,37%	5.699 0,40%	10.335 0,72%	13.684 0,96%	16.403 1,15%	18.082 1,26%	28.948 2,02%	30.902 2,16%
Hardware Market World %	2.146 0,39%	2.392 0,43%	2.147 0,39%	4.218 0,77%	5.651 1,03%	8.264 1,50%	8.002 1,45%	12.201 2,21%	10.240 1,86%	15.615 2,83%
Software Market World %	386 0,13%	933 0,31%	1.073 0,35%	609 0,20%	1.449 0,48%	1.918 0,63%	2.605 0,86%	3.225 1,07%	4.236 1,40%	4.337 1,44%
Service Market World %	716 0,12%	1.927 0,33%	2.067 0,36%	872 0,15%	3.223 0,56%	3.314 0,57%	5.655 0,98%	3.281 0,57%	14.644 2,53%	10.569 1,83%

Source: IDC

Developments in Turkish IT Sector for 2009

- Best Buy - Media Markt have come and crossed first time in the World,
- VAT Decrease,
- 3G Implementations / Telecom Campaigns & Netbook,
- Leadership of Mobile Computers,
- Individual Users are the stars of the Game,
- IT Usage in Education,
- Positive Signals from Anatolia regarding IT Sector…

Index Group Companies

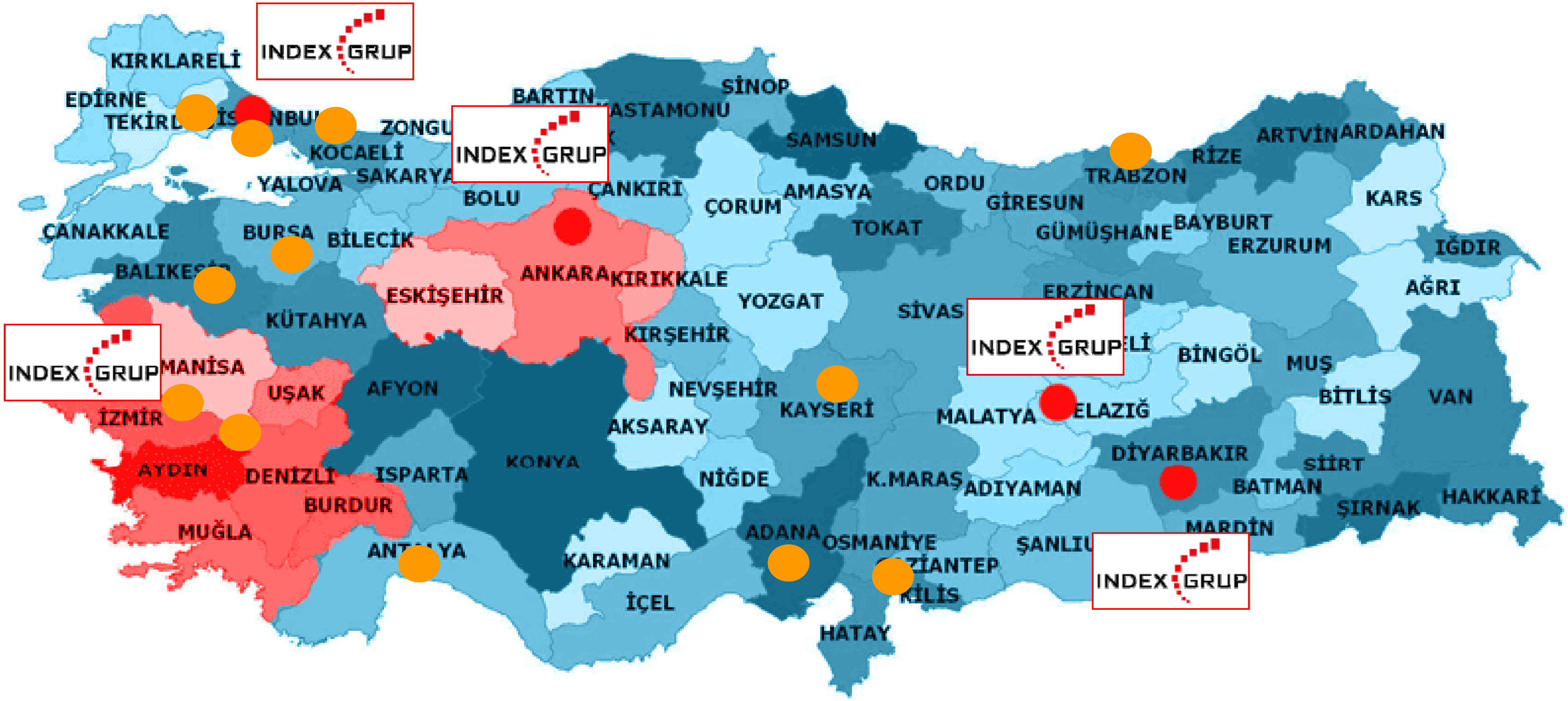
2009 Evaluation

Index Group Companies Structure

Company Name	Business Distribution Model	%
Indeks Inc. *	Broadliner Dist.	100
Datagate Inc. **	OEM Components Dist.	59
Despec Inc.	Consumables Dist.	-
Neteks Inc. ***	Network Products Dist.	50
Neotech Inc.	Cons. & Home Elec. Dist.	80
Teklos Inc.	IT Logistics & Services	100

* : Listed in Istanbul Stock Exchange on 24.06.2004.
** : Listed in Istanbul Stock Exchange on 09.02.2006.
*** : %50 of Its Shares Acquired by Westcon Group (5 May 2007)

Regions



Mobil e Channel Sales Teams

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Business Model

Distribution of over **200** Worldwide IT Brands

One Stop Shopping

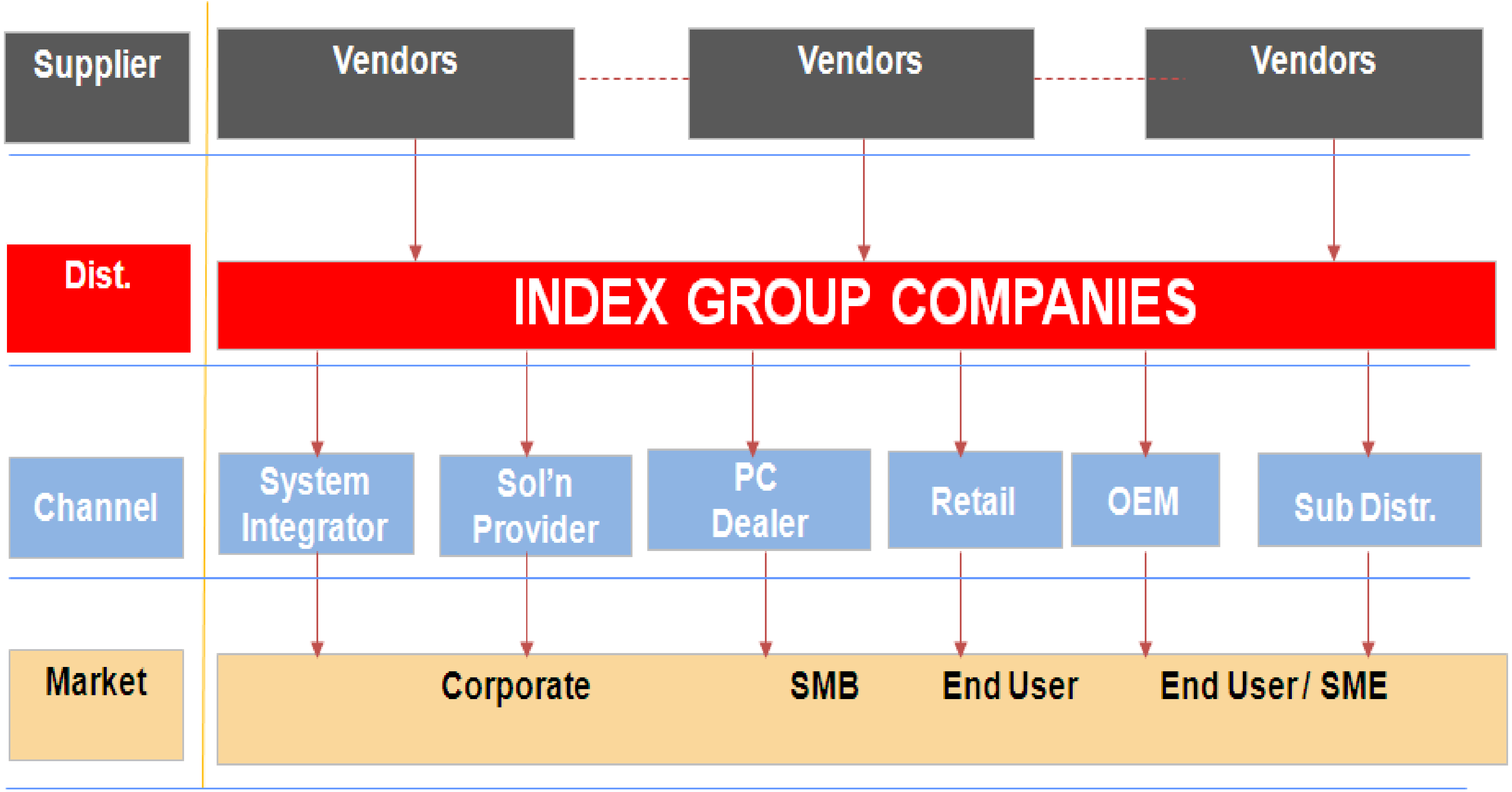
40.000m² Logistic Centre

7.400 Regular Business Partners Nerworks

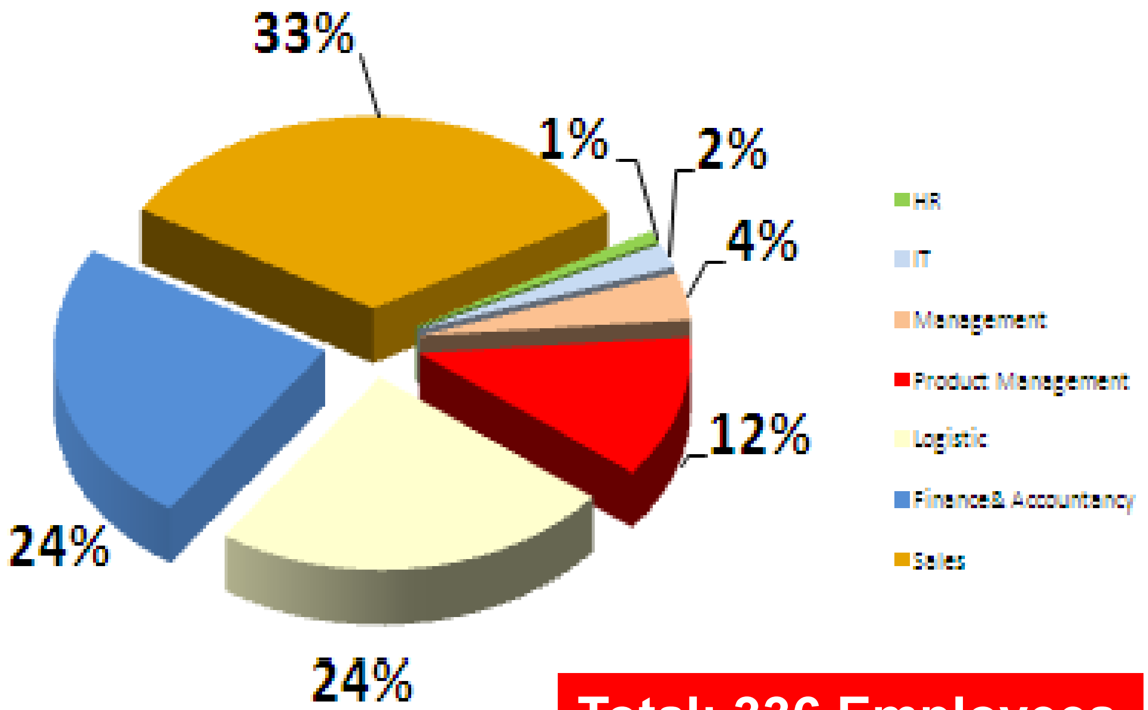
Leader IT Group of Turkey

INDEX datagate DESPEC Netex neotech TEKLOS

Strategy Formulation for Entering the Market



Human Resources



Total: 336 Employees

Major Vendors

hp invent
IBM
CISCO
intel
TOSHIBA
Microsoft
DELL
lenovo
acer
LG Life's Good
SONY VAIO
ASUS
FUJITSU
Canon
Kingston TECHNOLOGY
MSI
Maxtor
EPSON
APC
WD Western Digital
SONY
OKI
Seagate We turn on ideas
HES CABLING SYSTEMS
NORTEL
iomega an EMC company
symantec. Securing a Connected World
TippingPoint a division of 3Com
AirTies wireless networks
NOKIA Connecting People
NEC
eserver iSeries
eserver pSeries
3com
BELKIN
CHECK POINT Software Technologies Ltd.
SIEMENS
imation
LINKSYS
TREND MICRO
LITEON
Novell
TARGUS
VERITEC
VERITAS
CORNING
wacom
AVAYA
PANDUIT
Juniper NETWORKS
Avocent

INDEX
datagate Bilgisayar Malz. Tic. A.Ş.
DESPEC Türkiye
Netex
neotech
TEKLOS

New Contracts in 2009

PC – acer, DELL, FUJITSU, Apple

OEM Products – VESTEL, iomega (an EMC company), AirTies (wireless networks)

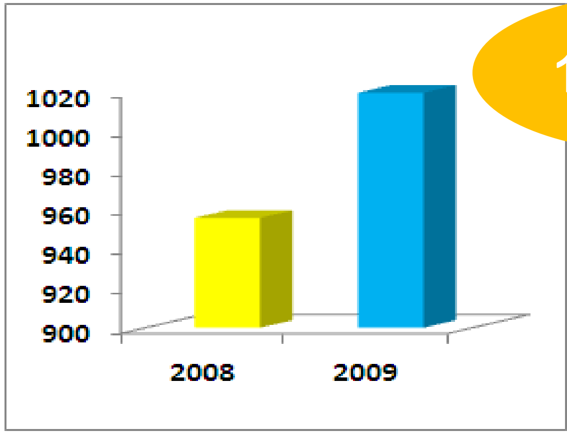
Network – AVAYA, Juniper Networks, IBM Internet Security Systems

Consumer Elec. – TOSHIBA (CE), LG Life's Good (Monitor TV)

Group Companies Sole Revenues* 2008-2009 (Mio)

Companies	2008	2009 Targets	2009 Actual	%	2008-2009 Growth (%)
Indeks	$556	$540	$615	14%	11%
Datagate	$163	$172	$191	11%	17%
Despec	$88	$89	$86	-3%	-2%
Neteks	$68	$76	$65	-14%	-4%
Neotech	$81	$75	$69	-8%	-15%
Total	**$956**	**$952**	**$1.026**	**8%**	**7%**

- One out of two Notebook – Netbook sales,
- One out of two printers sales,
- Half of each sub-computer or side computer products are done by Index Group!
- * : This information was achieved from the financial sheets that were prepared according to Turkish Tax Legislations.



1 Billion $

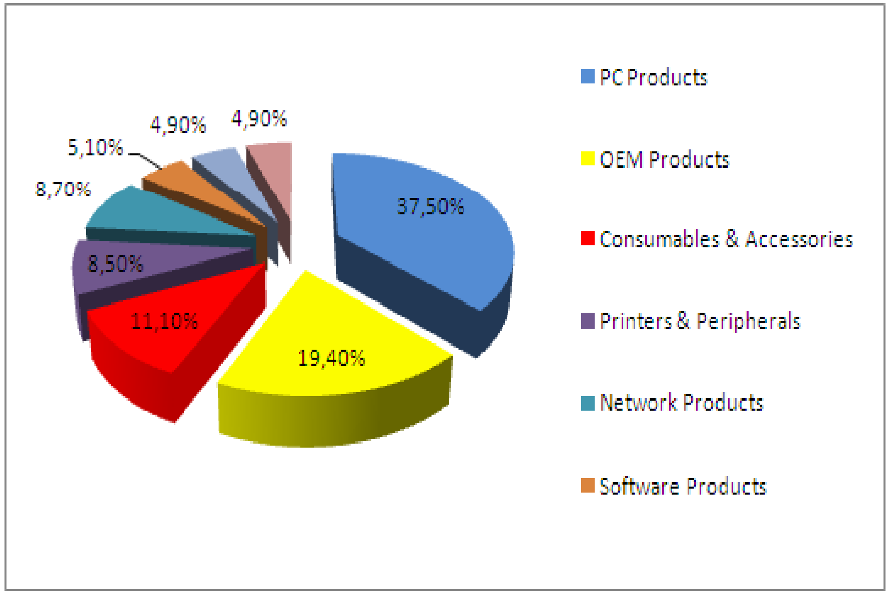
Main Product Groups

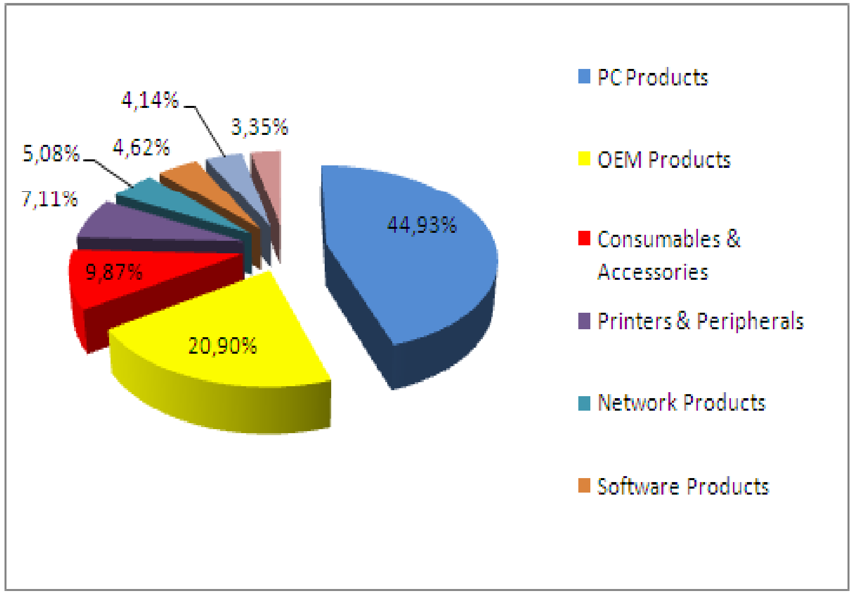
PC Products	OEM	Printers & Peripherals	Network Products	Software Products	Home Elec.	Storage & Medium-SizeSystems
Acer	Alps	APC	3Com	IBM	Airties	HP
Apple	Intel	Canon	Alied TI	Lotus	Apple	IBM
Asus	I-omega	Epson	Checkp.	Microsoft	Hitachi	I-omega
Dell	Kingston	HP	Cisco	Novell	LG	Lacie
Fujitsu	Lite-on	IBM	HCS	Symantec	Panasonic	Maxtor
HP	Maxtor	OKI	HP	Tivoli	Sony	Seagate
Lenovo	NEC	Panasonic	Juniper		Toshiba	WD
LG	Philips	Xerox	Newbrid		Viewsonic	
MSI	Seagate		Nortell			
Sony Vaio	Viewsonic		Trend M.			
Toshiba	WD		Panduit			
	Belkin		Avaya			
	Samsung		IBM ISS			
	WD					
	Fujitsu					

Index Group Companies 2008 - 2009

"Main Product Categories Based Distribution"

Years	PC Products	OEM Products	Consumables & Accessories	Printers & Peripherals	Network Products	Software Products	Consumer Elect.	Data Storage & Medium Size Sys.
2008	37,50%	19,40%	11,10%	8,50%	8,70%	5,10%	4,90%	4,90%
2009	44,93%	20,90%	9,87%	7,11%	5,08%	4,62%	4,14%	3,35%





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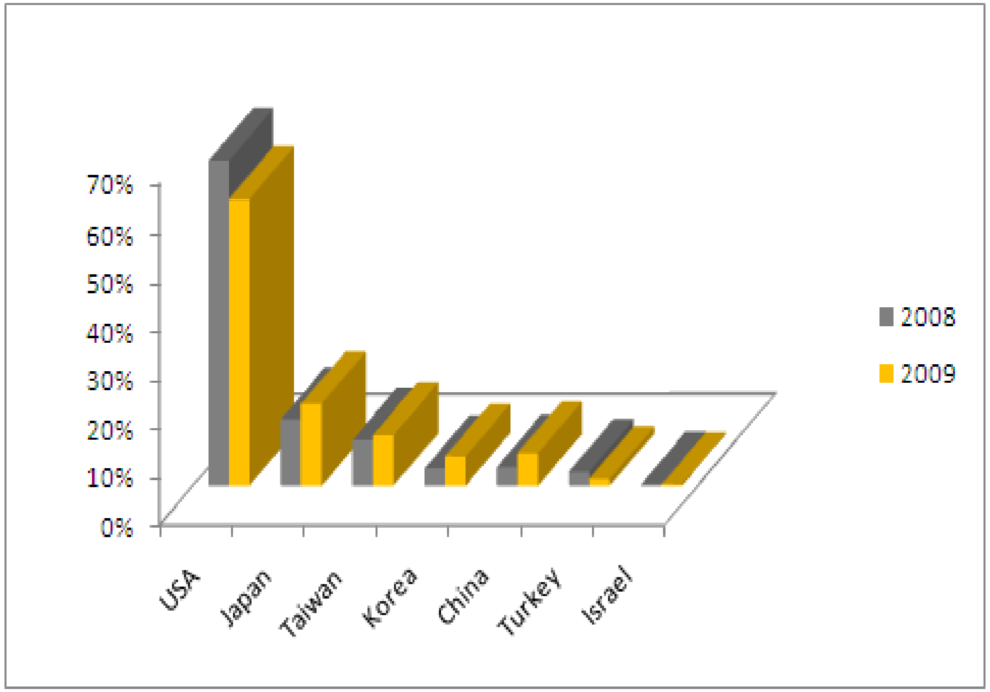
Index Group Companies 2008 - 2009

“Distribution of Sales on Vendor’s Country Based

#	Country	2008	2009
1	USA	66,58%	58,73%
2	Japan	13,61%	16,91%
3	Taiwan	9,43%	10,45%
4	Korea	3,64%	6,12%
5	China	3,85%	6,62%
6	Turkey	2,91%	1,46%
7	Israel	0,29%	0,27%



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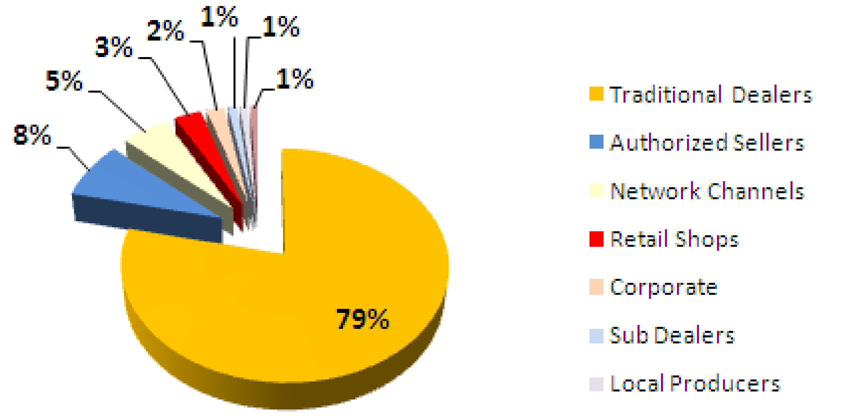
Business Partners Breakdown



Total Number of Business Partners: 7.400

Traditional Dealer Channels	5.815
Authorized Seller Channels	600
Network Channels	400
Retail Channels	225
Corporate Channels	150
Sub Dealers Channels	80
Local Producers Channels	70
Medium Sized Systems Channels	60

Datagate Computer Inc.

(DGATE TI / Bloomberg, DGATE.IS / Reuters)

2009-2010

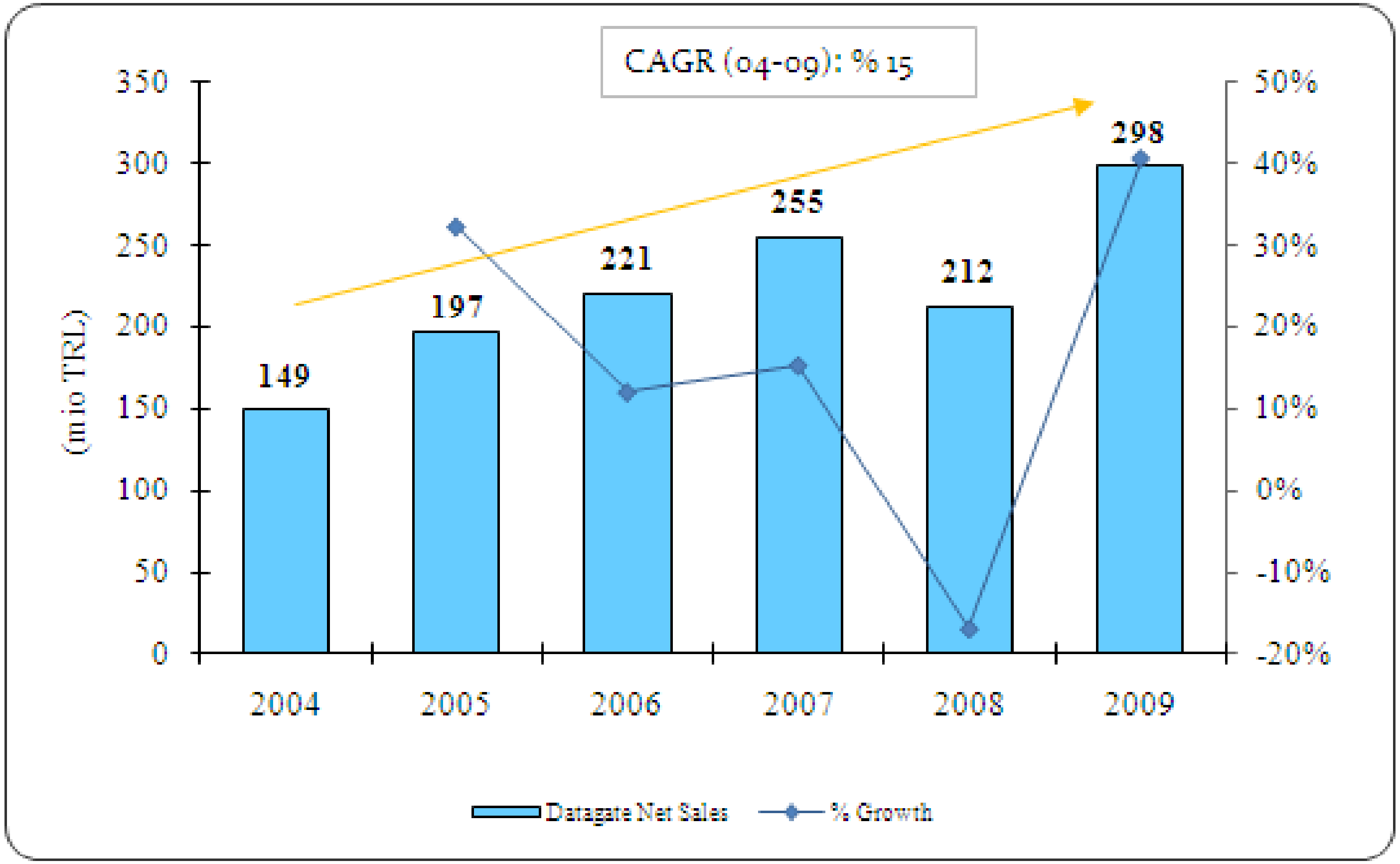
Company Profile & Our Regions

Company Profile

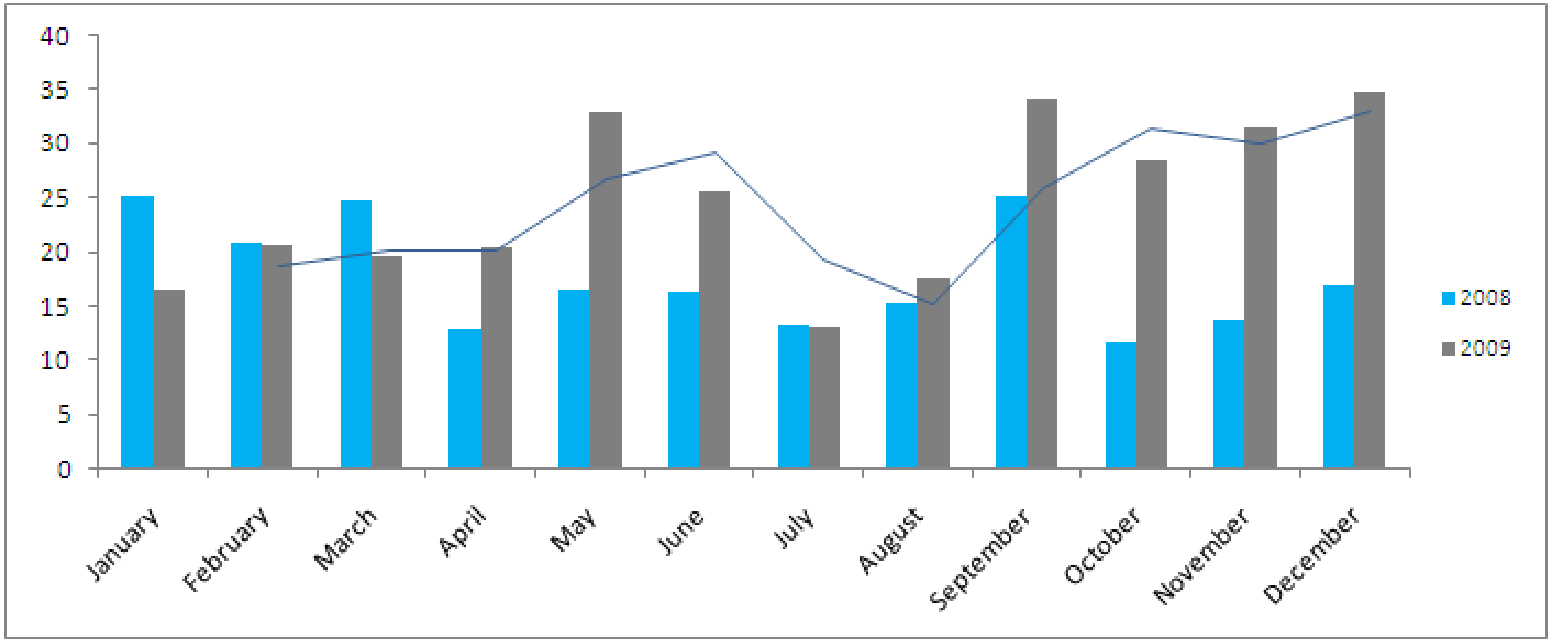
Name of the Company	Datagate Computer Inc.
Establisment	1992
Legal Status	Public Company – (ISE)
Chairman	Erol BILECIK
General Manager	Salih BAS

Head Office / Branch	Establisment Date	City	Number of Employees
Head Office	June 92	Istanbul	34
Branch	February 00	Ankara	1
Branch	February 00	Izmir	1
Contact Office	July 98	Elazıg	
Contact Office	May 99	Diyarbakır	
Free Zone Branch	July 98	Istanbul AHL	
Free Zone Branch	June 04	Dubai Jebel Ali	
Total			**36**

Datagate Computer Yearly Revenues (mio TRL)



2008-2009 Monthly Revenues (mio TRL)



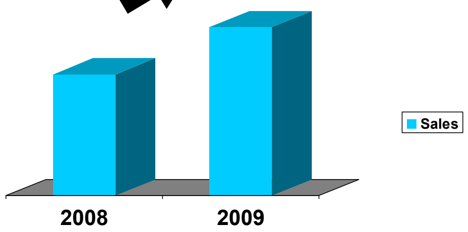
Results of 2009

Net Sales

Growth % 39,12

212,10 mio TRL

295,08 mio TRL

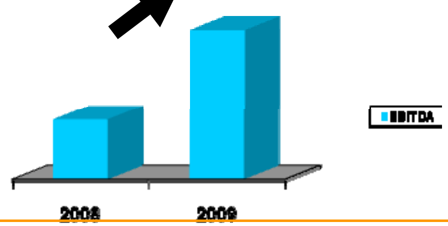


EBITDA

Growth %148,51

2,7 mio TRL

6,8 mio TRL

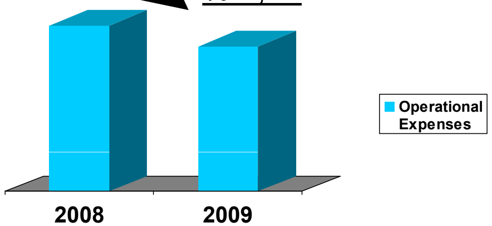


Operational Expenses

Improvement %37,19

% 1,93

% 1,22

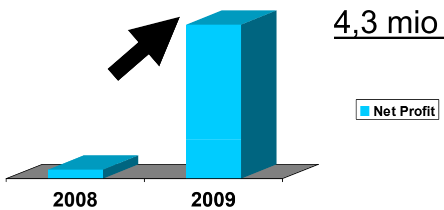


Net Growth

Growth %1520

0,26 mio TRL

4,3 mio TRL



'The Source of IT Products'

Indeks Computer Inc.

(INDES TI / Bloomberg, INDES.IS / Reuters)

2009-2010

Company Profile & Our Regions

Company Profile

Name of the Company	Indeks Computer Inc.
Establishment	1989
Legal Status	Public Company – (ISE)
Chairman	Erol BILECIK
General Manager	Attila KAYALIOGLU

Head office / Branch	Establisment Date	City	Number of Employees
Head office	July.89	Istanbul	177
Branch	April.92	Ankara	17
Branch	April.95	Izmir	17
Contact Office	July.98	Elazıg	1
Contact Office	May.99	Diyarbakır	1
Total			**213**

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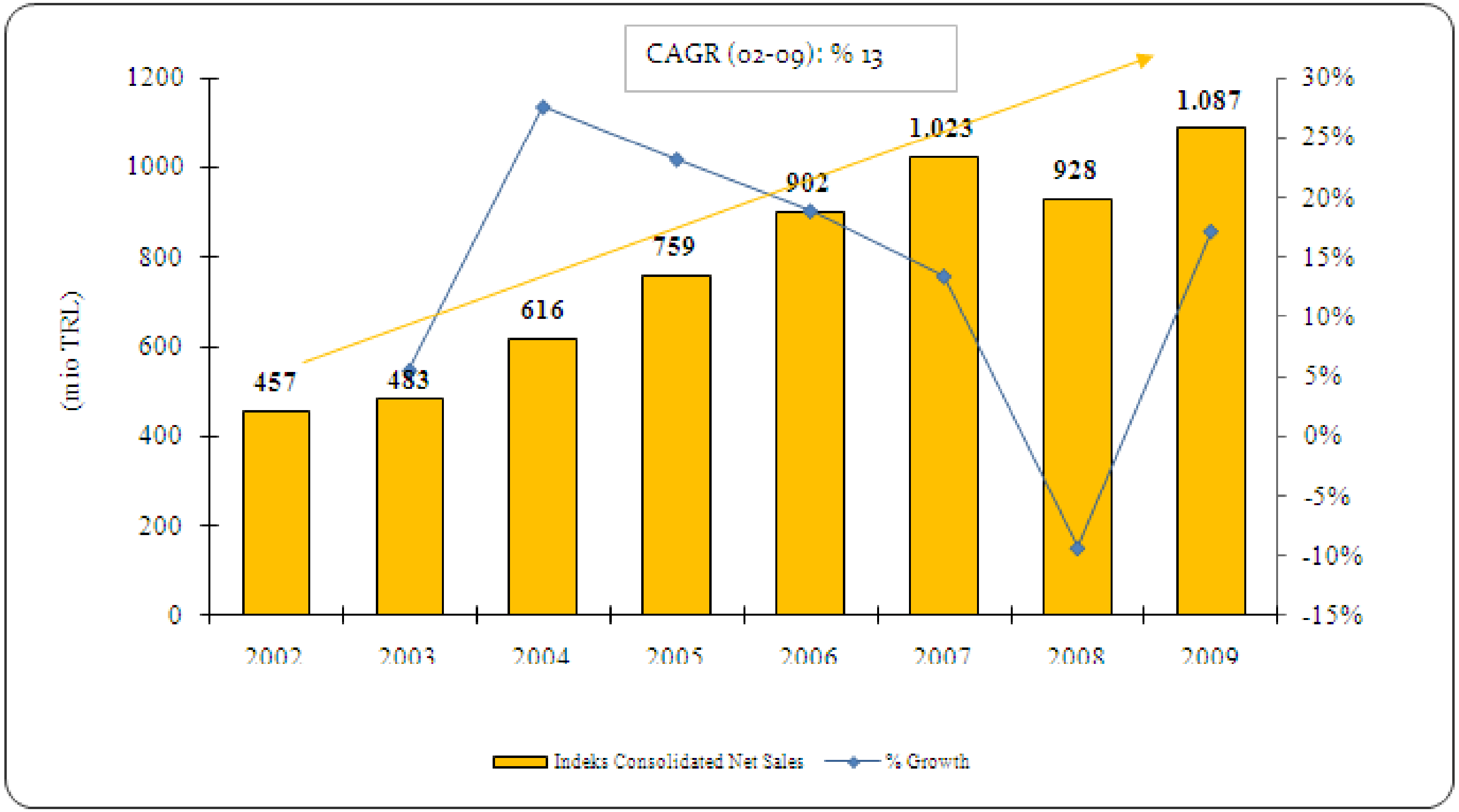
'The Source of IT Products'

Indeks Computer Yearly Revenues (mio TRL)



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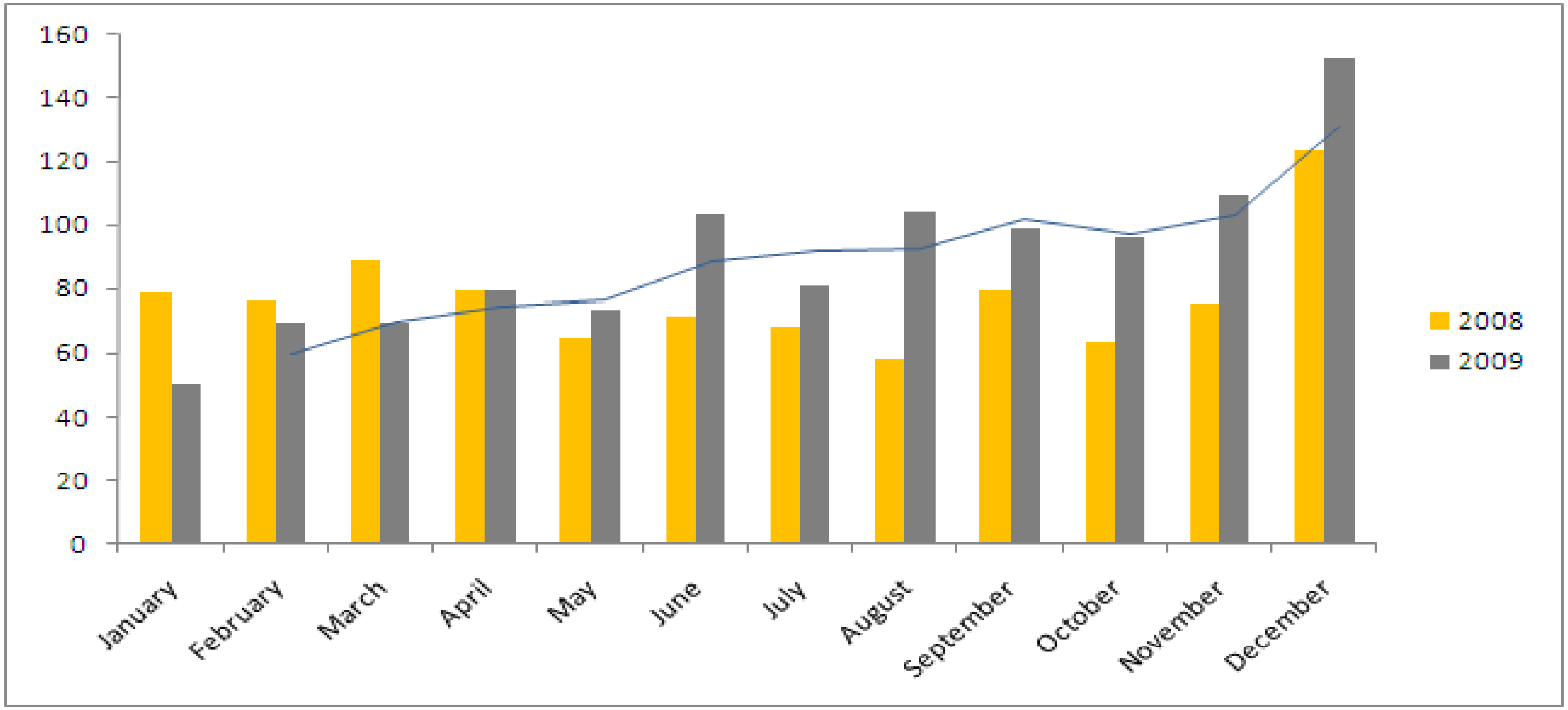
2008-2009 Monthly Revenues (Consolidated) (mio TRL)



2008 Interpro Results

2008 Top 10 ICT Companies Revenue Range (Sales Revenue)		
2008 Range	Company	US $ (mio)
1	Turkish Telecom	7,909
2	Turkcell	6,861
3	Vodafone	2,1
4	Avea	1,639
5	KVK	1,592
6	Gen-pa	1,395
7	Indeks Computer	720
8	Hewlett-Packard	682
9	Teknosa	598
10	Digiturk	549

Source: Interpro First 500 ICT Companies Research for Turkey 2008

Indeks Computer

Financial Performance, 2009

Developments Affecting the Profitability in 2009

Marketing & Operational Discipline

- Sales Performance Measurement System focussing on Efficiency and Profitability Orientated Structure,
- Increasing Efficiency and Cost Control with effective Stock Management that conducted with the cooperations of Suppliers,
- “Increasing Acivity in Common Channel with Mobile Channel Sales Teams,
- Positive change in Account Receivables Turnover,
- Increase in Market Share with the Contribution of new Contracts,

Financial Discipline

- Efficient Monitoring & Cost Control Operation,
- Decreasing Financial Needs with Effective Management of Working Capital & Cash Management,
- More effective Risk Management Model,

Indeks Consolidated – Revenue & Gross Profit

(000) TRL	12 Months 2009	12 Months 2008	Changes (%)
Indeks - Consolidated	**1.087.422**	**927.893**	**17,2**
Gross Profit	64.305	50.985	26,1
Gross Profitability (%)	**5,9**	**5,5**	**7,6**
Indeks - Solo	944.499	708.190	33,4
Datagate	295.076	212.096	39,1
Neteks	49.820	44.806	11,2
Neotech	105.403	105.624	(0,2)
Teklos	5.130	3.042	68,6

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'The Source of IT Products'

Indeks Consolidated – Summarized P/L Account, 2009

(000) TRL	12 Months 2009	12 Months 2008	Changes (%)
Net Sales	**1.087.422**	**927.893**	**17,2**
Gross Profit	64.305	50.985	26,1
Gross Profit Margin (%)	5,9	5,5	7,6
EBITDA	40.467	26.856	50,7
EBITDA Margin (%)	3,7	2,9	28,6
Operational Profit	39.769	26.226	51,6
Operational Profit Margin (%)	3,7	2,8	29,4
Financial Income /(Expenses), Net	(17.377,7)	(19.463,5)	(10,7)
Tax Expenses	(4.748)	(1.589)	199
Net Profit	15.935	5.067	214,5
Net Profit Margin (%)	1,5	0,5	168,3

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'The Source of IT Products'

Indeks Consolidated – Summarized Balance Sheet, 2009 (000 TRL)

Assets	2009	(%)	2008	Changes (%)	(%)	Liabilities & Capital	2009	(%)	2008	(%)	Changes (%)
Current Assets	**405.654**	**92,9%**	**304.633**	**90,7%**	**33,2**	**Short Term Liabilities**	**313.008**	**71,7%**	**228.448**	**68,0%**	**37,0**
Cash	2.321	0,5%	9.127	2,7%	(74,6)	Financial Liabilities	22.156	5,1%	29.314	8,7%	(24,4)
Trade Receivables	229.495	52,5%	183.628	54,7%	25,0	Trade Payables	265.080	60,7%	182.536	54,4%	45,2
Inventories	134.601	30,8%	74.612	22,2%	80,4	Provisions for Tax	4.682	1,1%	1.581	0,5%	196,1
Inventories in Transit	4.284	1,0%	5.594	1,7%	(23,4)	Prov. for Other Payables	3.383	0,8%	2.812	0,8%	20,3
Other	34.953	8,0%	31.672	9,4%	10,4	Other	17.707	4,1%	12.205	3,6%	45,1
Non-Current Assets	**31.092**	**7,1%**	**31.094**	**9,3%**	**(0,0)**	**Long Term Liabilities**	**10.962**	**2,5%**	**12.147**	**3,6%**	**(9,8)**
Fixed Assets	28.031	6,4%	27.838	8,3%	0,7	Financial Liabilities	10.313	2,4%	11.645	3,5%	(11,4)
Goodwill	2.467	0,6%	2.467	0,7%	0,0	Prov. for Empl. Term. Indem.	649	0,1%	502	0,1%	29,2
Other	594	0,1%	789	0,2%	(24,8)	**Capital**	**112.776**	**25,8%**	**95.132**	**28,3%**	**18,5**
Total Assets	**436.746**	**100,0%**	**335.727**	**100,0%**	**30,1**	**Total Liabilities & Capital**	**436.746**	**100,0%**	**335.727**	**100,0%**	**30,1**

	2009	2008
Net Financial Debt/ Capital	0,27	0,33
Current Ratio	1,30	1,33
Gearing Ratio	0,74	0,72
Short Term Financial Debt / Total Fin. Debt	0,68	0,72

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Indeks Consolidated – Basic Financial Ratios, 2009

LIQUIDITY RATIOS	31.12.2009	31.12.2008
Current Ratio	1,30	1,33
Quick Ratio	0,85	0,98

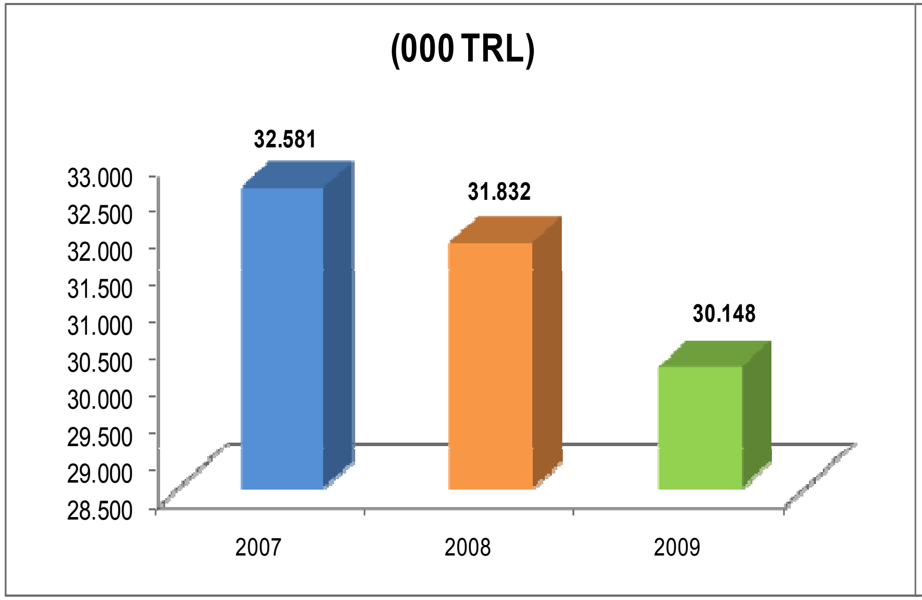
THE WORKING CAPITAL RATIOS (*)	31.12.2009	31.12.2008
Receivables Days	61	66
Payables Days	74	74
Inventory Days	31	34

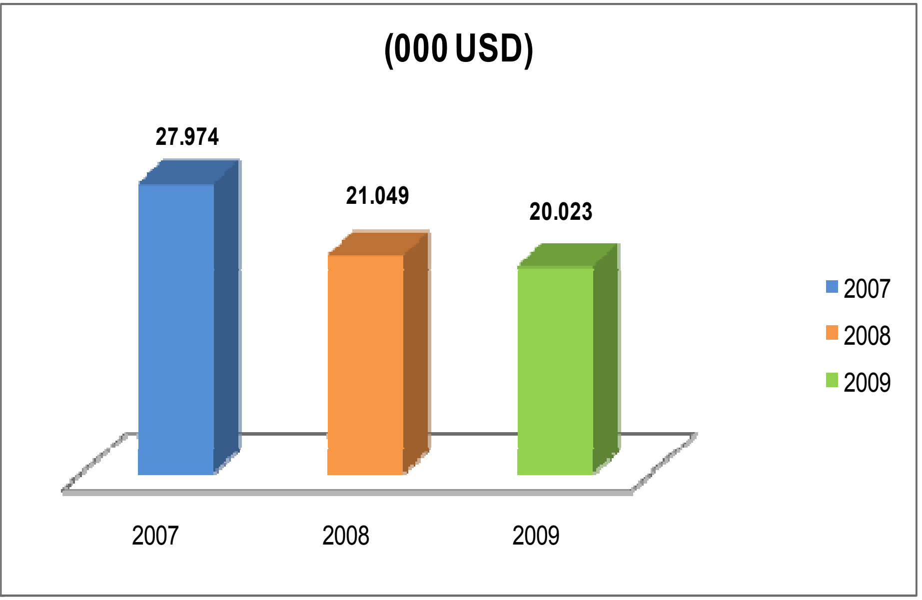
FINANCIAL STRUCTURE RATIOS	31.12.2009	31.12.2008
Capital / Total Liabilities & Capital	26,00%	28,00%
Short T. Debts / Total Liabilities & Capital	71,00%	68,00%
Long T. Debts / Total Liabilities & Capital	3,00%	4,00%
Financial Debts / Total Debts	10,00%	17,00%

PROFITABILITY RATIOS	31.12.2009	31.12.2008
Gross Profit Margin	5,91%	5,49%
Operational Profit Margin	3,66%	2,83%
Net Profit / Sales	1,47%	0,55%
Profit Margin Before Tax	2,06%	0,73%

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

Indeks Consolidated - Net Financial Debt





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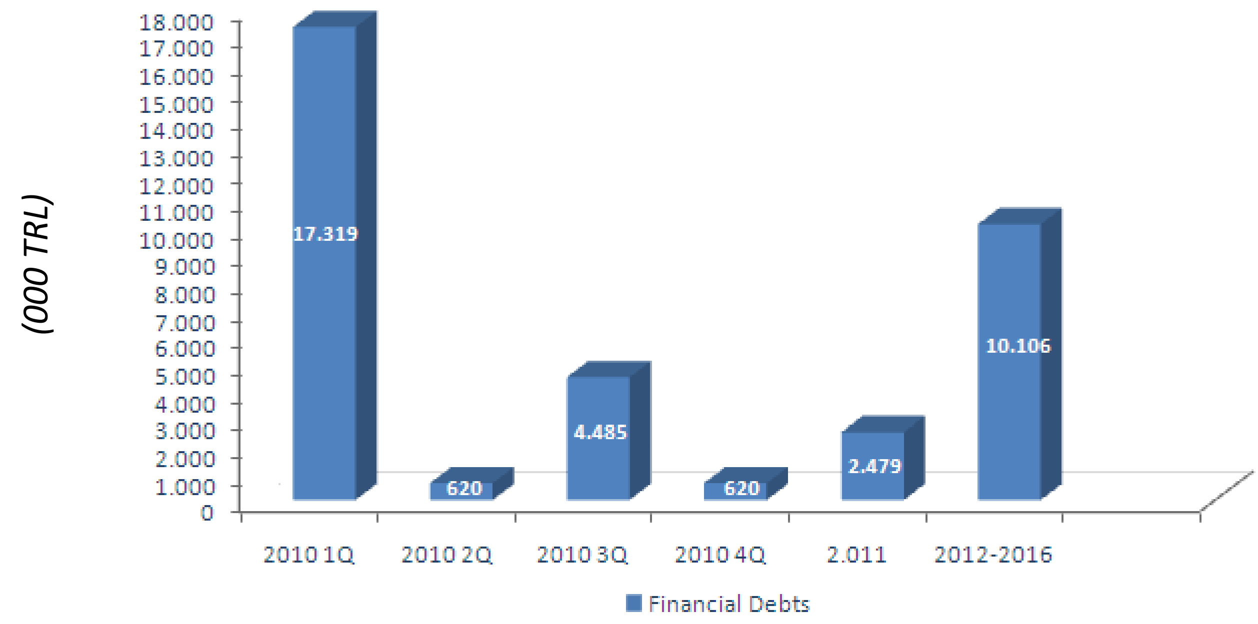
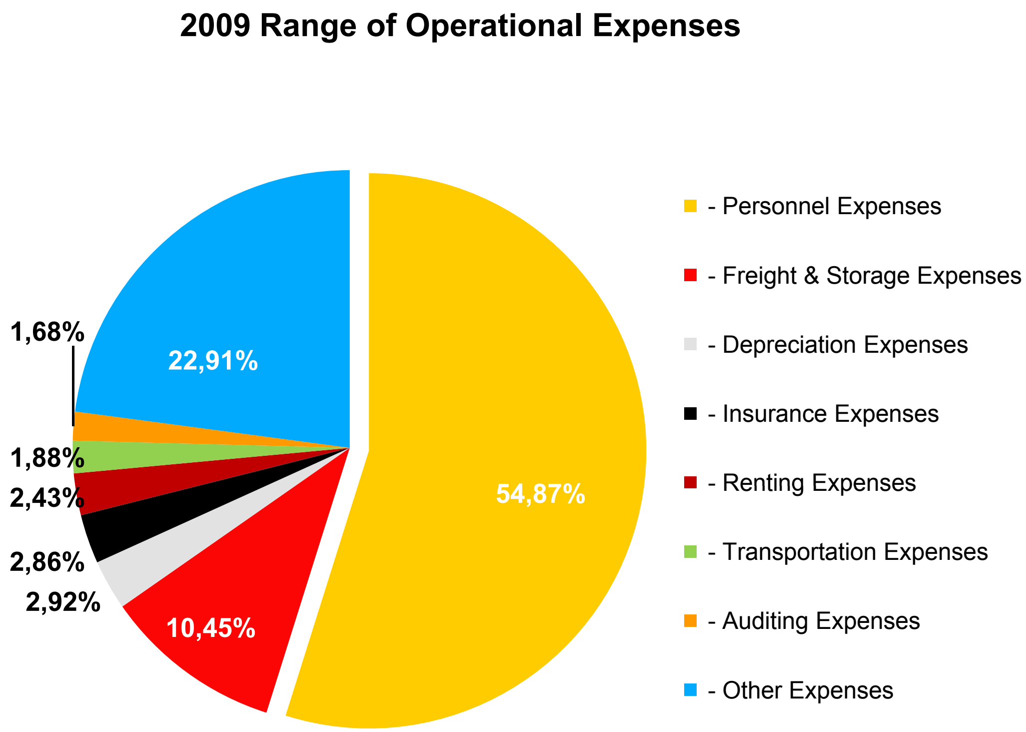
Indeks Consolidated – Range of Loan Payment Terms



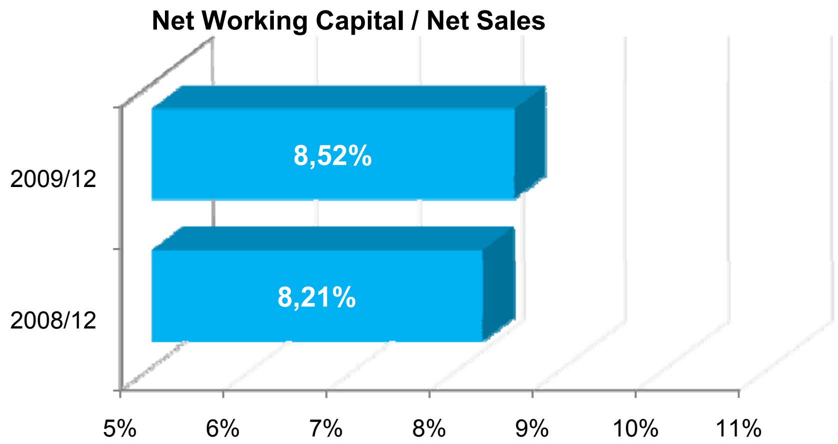
Indeks Consolidated – Range of Operational Expenses

Operational Expenses (000 TRL)	2009	(%)
- Personnel Expenses	13.135	54,87%
- Freight & Storage Expenses	2.502	10,45%
- Depreciation Expenses	698	2,92%
- Insurance Expenses	686	2,86%
- Renting Expenses	583	2,43%
- Transportation Expenses	450	1,88%
- Auditing Expenses	402	1,68%
- Other Expenses	5.485	22,91%
Total	**23.941**	**100%**



Indeks Consolidated – Net Working Capital

(000) TRL	2009	2008	Changes %	(000) TRL	2009	2008	Changes %
Short T. Trade Receivables	229.495	183.628	25,0	Short T. Trade Payables	265.080	182.536	45,2
Inventories	138.885	80.206	73,2	Short T. Financial Debts	22.156	29.314	(24,4)
Cash & Cash Equivalents	2.321	9.127	(74,6)	Other Debts	25.772	16.598	55,3
Other Receivables	34.953	31.672	10,4	**Total Short T. Liabilities**	**313.008**	**228.448**	**37,0**
Total Current Assets	**405.654**	**304.633**	**33,2**	**Net Working Capital**	**92.646**	**76.185**	**21,6**



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Indeks Consolidated – Summarized Cash Flow

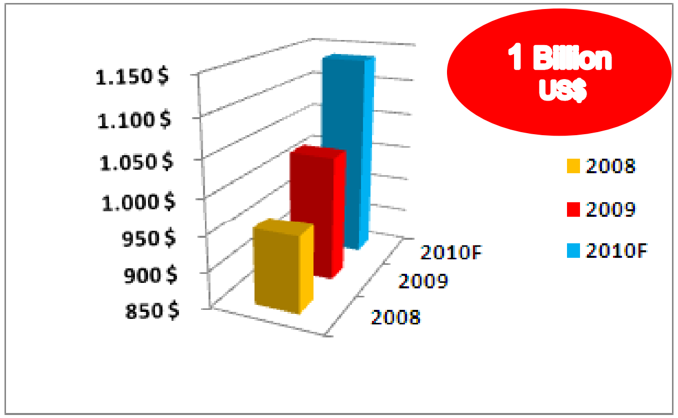
(000) TRL	31.2.2009	31.2.2008
Beginning of Term Balance	**9.127**	**7.133**
Activity of Net Cash Flow	2.560	4.432
Investment Activities	(877)	(483)
Changes in Cash	1.683	3.949
Changes in Financial Debts	(8.489)	(1.955)
End of Term Balance	**2.321**	**9.127**

Index Group Companies

Expectations for 2010

Group Companies 2010 Solo Revenue Targets (mio $)

Company	2008	2009	Growth (%)	2010 *F	Growth (%)
Indeks	556	615	11%	688	12%
Datagate	163	191	17%	210	10%
Despec	88	86	-2%	93	8%
Neteks	68	65	-4%	73	12%
Neotech	81	69	-15%	71	3%
Total	**956**	**1.026**	**7%**	**1.135**	**11%**



Indeks Divident Policy

Our Company's Dividend Policy, with the condition of not less than the rates that Turkish Capital Markets legislation indicated, is done according to long term growth & strategies, investment & finance needs, profitability structure and shareholders' expectations, with the exclusion of extraordinary circumstances in economic conditions, by giving cash & free share or cash with specific percentage & free share with specific percentage.

Years	Net Profit	First Capital	Capital Paid	Distributable Profit	Total Divident	Divident Rate	Cash Divident	Bonus Issues
2004	8.085.472	17.600.000	17.600.000	4.539.618	1.963.949	43,3%	1.520.772	443.177
2005	11.619.812	45.000.000	55.000.000	8.718.703	10.000.000	114,7%	0	10.000.000
2006	12.391.995	55.000.000	56.000.000	10.221.886	2.453.252	24,0%	1.453.252	1.000.000
2007	12.649.226	56.000.000	56.000.000	9.549.888	3.199.213	33,5%	3.199.213	0
2008	5.066.829	56.000.000	56.000.000	4.011.899	0	0,0%	0	0

Divident Rate = Distributable Profit / Total Divident

2010 Expectations

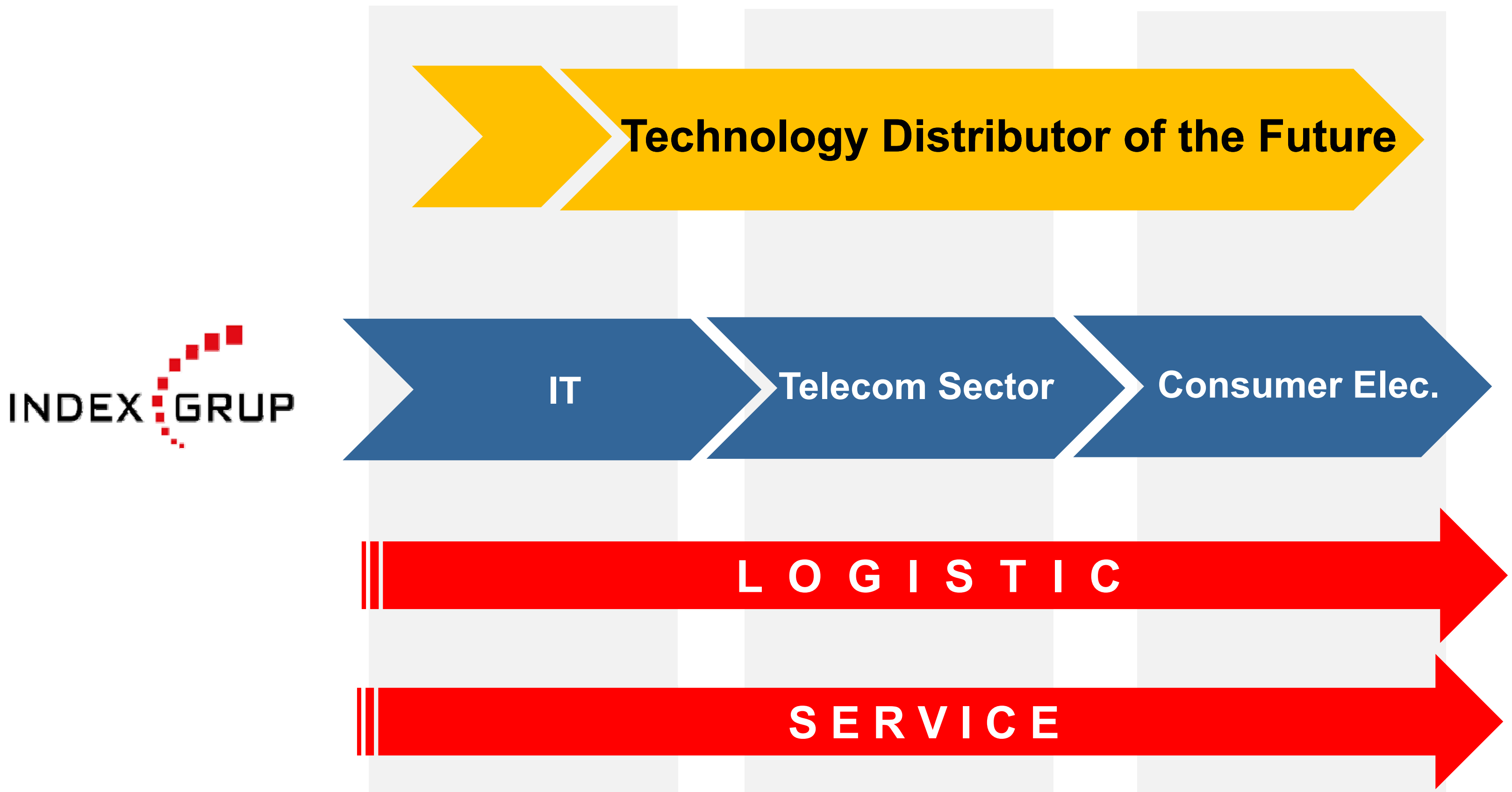
Expectations for Sector

- Global Economic Weak Recovery,
- Increase in Market Share of Mobile Computers,
- Increasing End User (Home User) Market,
- 3G
- Continuous Increase in the Market Share that Retail Shops Gain
  - 2009 : ~% 35-38
  - 2010 : ~% 40-42
- Growth in Turkish IT Market
  - 2010 : ~% 9-10,

Expectations for Index Group

- Increase of Market Share in Turkey,
- 11 % Increase of Revenue– US $ Based,
- Gross Profit Margin to be min. 6.5 %,
- Average Financial Costs to be lower than 2009,
- Continuous Positive Effect of Common Slaes Channels on Profitability,
- Continious positive effect of growing IT Logistic Operations on Profitability
- Strong movement of the Company in the Leadership line of IT & Entertainment Products that will be consumed in Every Houses…

Index Group Future Plans….



Distribution of all operated products by electiricity that address single end-user…

Thank you…

Think About the Environment

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