Analyst Presentation

Erol Bilecik
Index Group CEO

5 April 2011
IndexPark, Istanbul

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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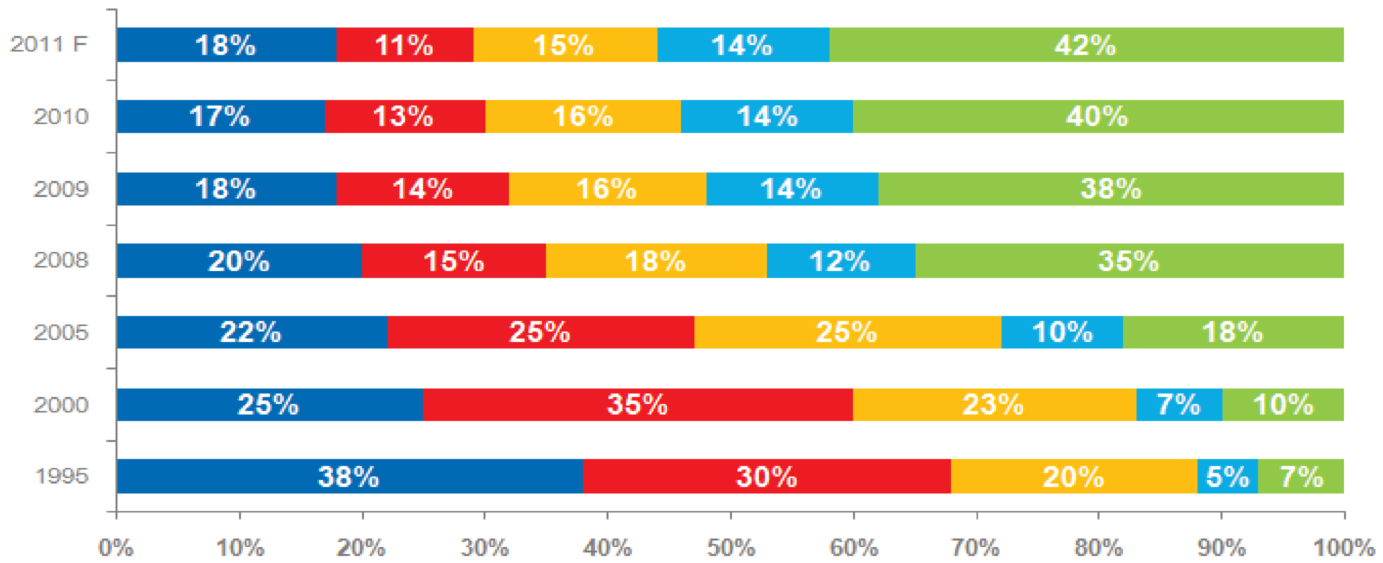
Agenda

- IT Sector in Turkey and the World
- Index Group Companies 2010 Review
- Indeks Computer Inc.
- Despec Computer Inc.
- Index Group Companies 2011 Review

IT Sector in

Turkey & the World

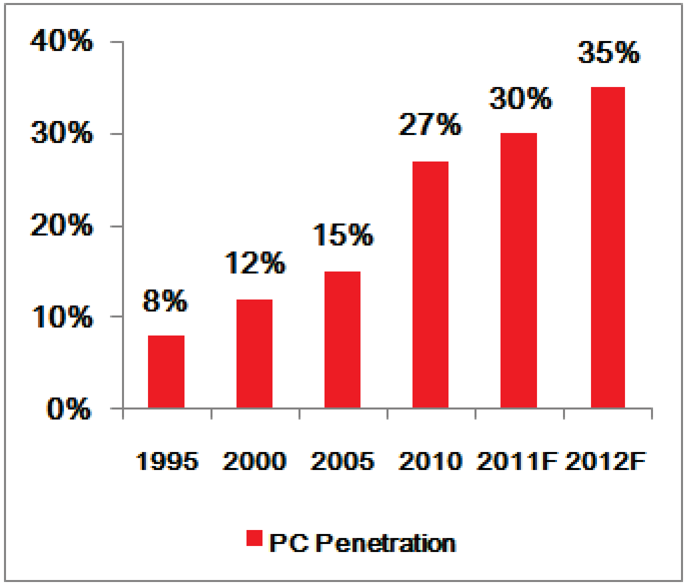
Changes in the Market Share of End Users

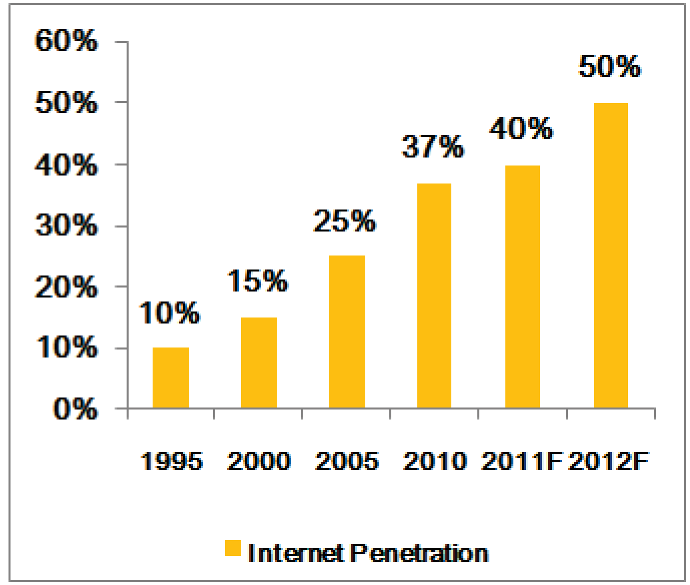


	1995	2000	2005	2008	2009	2010	2011 F
Public Institutions	38%	25%	22%	20%	18%	17%	18%
Finance Sector	30%	35%	25%	15%	14%	13%	11%
Private Sector (Corporate)	20%	23%	25%	18%	16%	16%	15%
SME	5%	7%	10%	12%	14%	14%	14%
Individual Users	7%	10%	18%	35%	38%	40%	42%

Source: Index Group

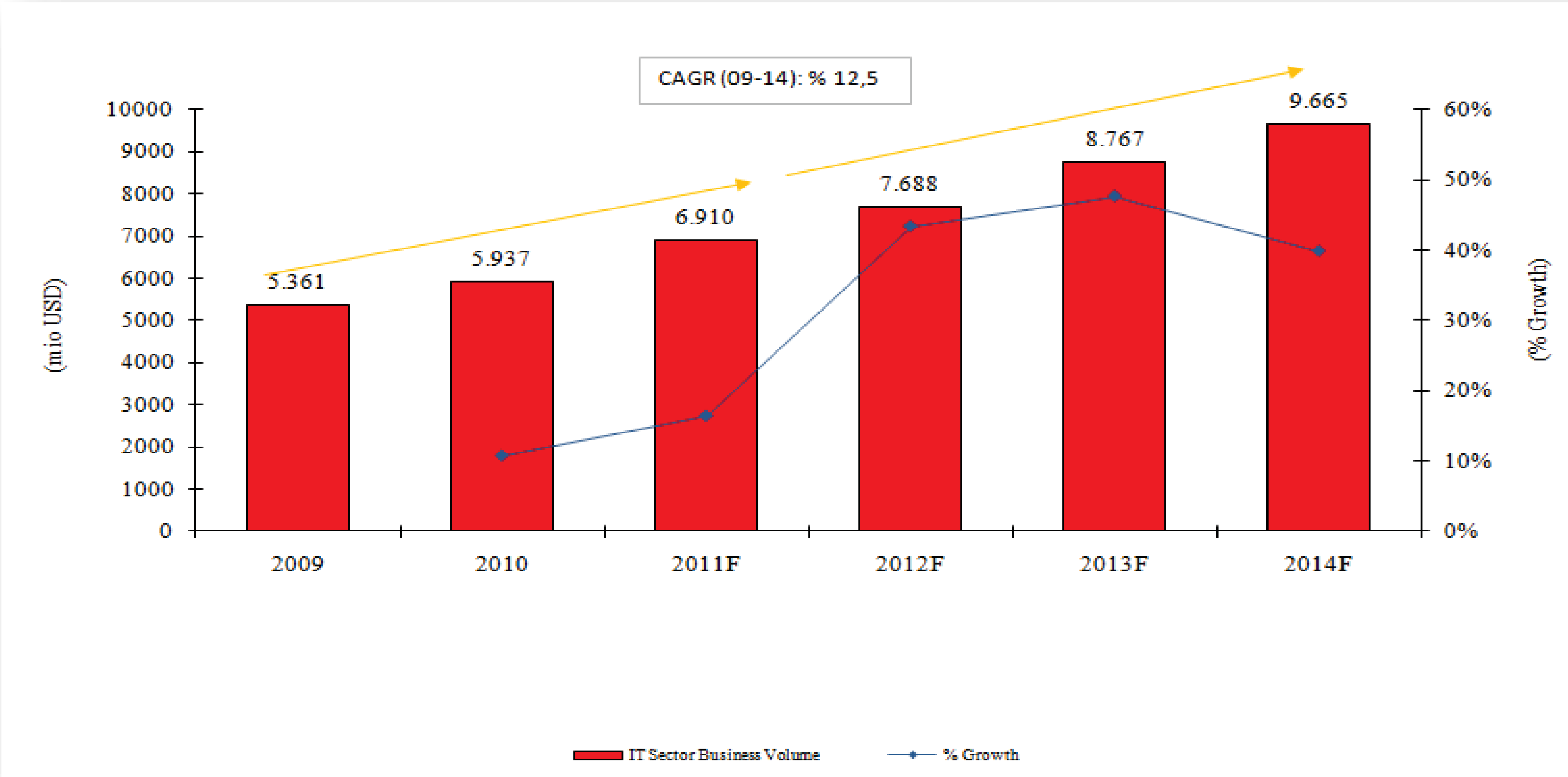
Trends in Internet & PC Penetration





Source: Index Group

Turkish IT Market 2009 - 2014 (mio US$)



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

Turkish IT Market 2009-2014 (x m $)

IT Sector Contents (x m $)	2009	2010	2011 F	2012 F	2013 F	2014 F
Hardware	3.975 $	4.443 $	5.251 $	5.842 $	6.700 $	7.366 $
Software	533 $	584 $	671 $	760 $	863 $	963 $
Service	854 $	909 $	988 $	1.086 $	1.204 $	1.336 $
Total IT	**5.361 $**	**5.937 $**	**6.910 $**	**7.688 $**	**8.767 $**	**9.665 $**
Growth %		**11%**	**16%**	**11%**	**14%**	**10%**

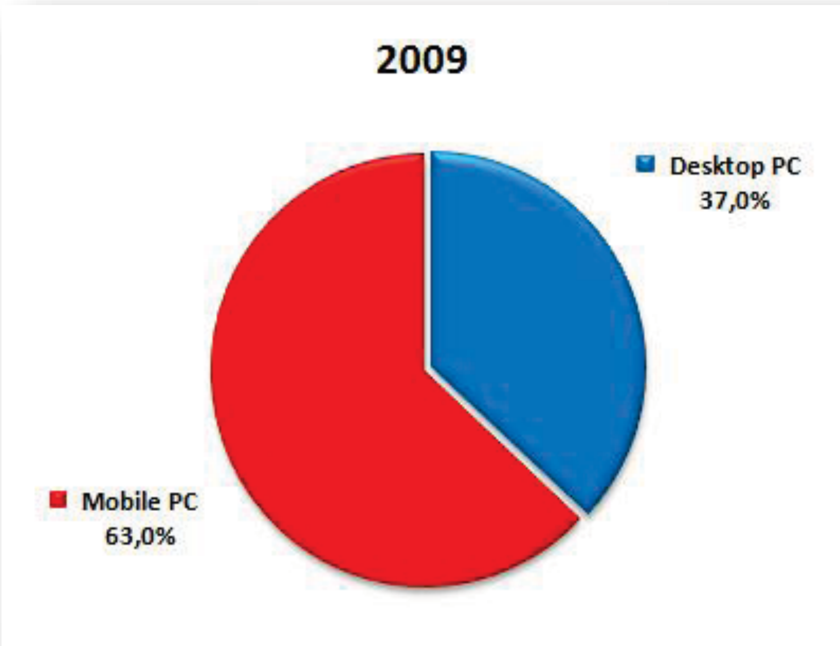
Growth on Segments		2010	2011 F	2012 F	2013 F	2014 F
Hardware		11,8%	18,2%	11,3%	14,7%	9,9%
Software		9,7%	14,8%	13,2%	13,6%	11,6%
Service		6,5%	8,7%	9,9%	10,8%	11,0%

Distribution in Segments	2009	2010	2011 F	2012 F	2013 F	2014 F
Hardware	74,1%	74,8%	76,0%	76,0%	76,4%	76,2%
Software	9,9%	9,8%	9,7%	9,9%	9,8%	10,0%
Service	15,9%	15,3%	14,3%	14,1%	13,7%	13,8%

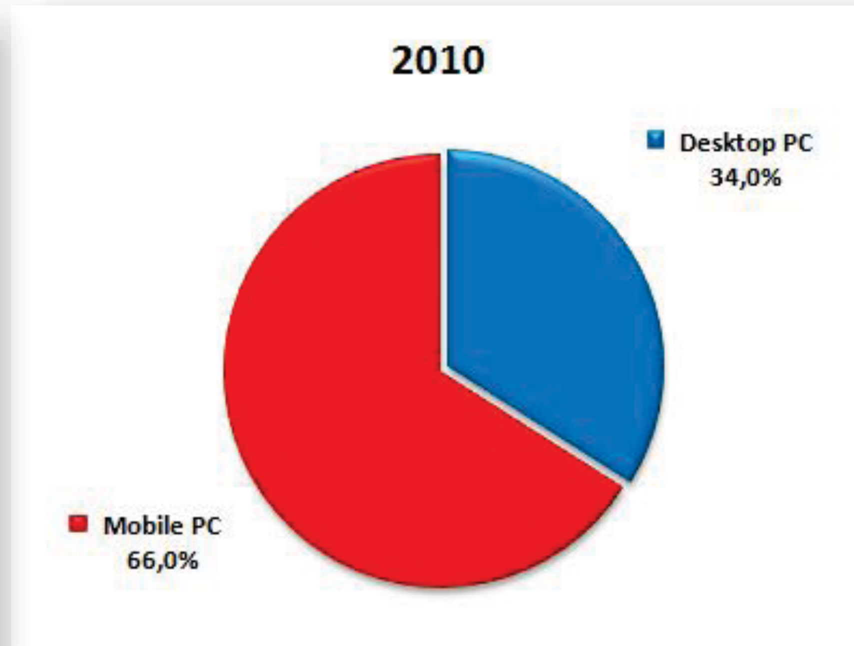
Source : IDC WW Black Book

Turkish PC Market / Desktop - Mobile Rates (Quantity)

2009
Total PC Market
3.210.386 (Quant.)



2010
Total PC Market
3.607.136 (Quant.)



Source :IDC

PC Market Growth %	:	12,3
Desktop PC Growth %	:	2,9
Mobile PC Growth %	:	17,8

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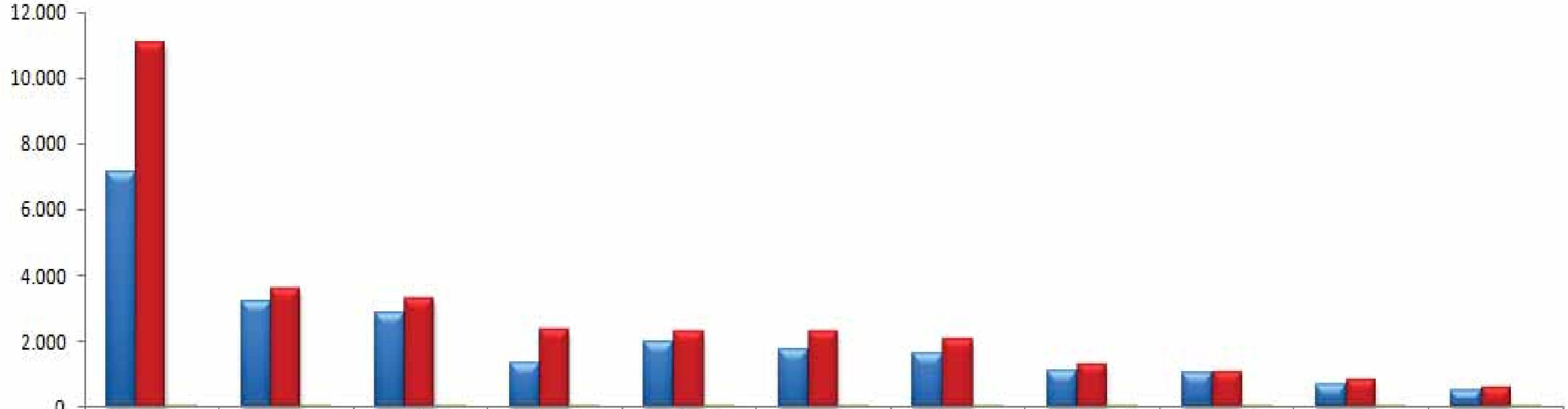
Turkish PC Market / Seller (x 000 US Dollar)

	Retail	Classic Dealers	Producer Shops	Producing Shops	Direct Producer	Telecom	Authorized Seller	Virtual Shops
2009	1.339	473	179	172	163	75	147	43
2010	1.329	633	357	220	120	76	76	13
Growth	-0,7%	33,8%	98,8%	27,6%	-26,5%	1,3%	-48,5%	-69,6%
Market Share 2010	47%	22%	13%	8%	4%	3%	3%	0%

Source :IDC

Multifarious Countries PC Market (000 Quantity)

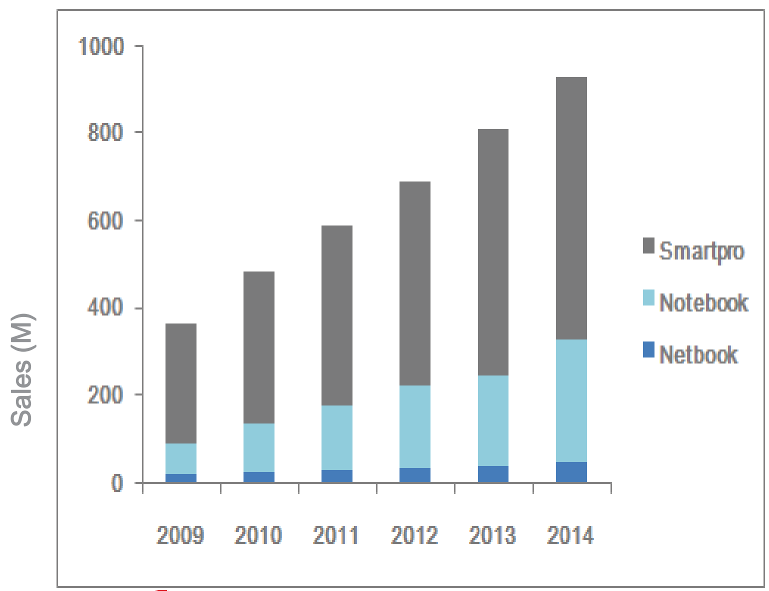


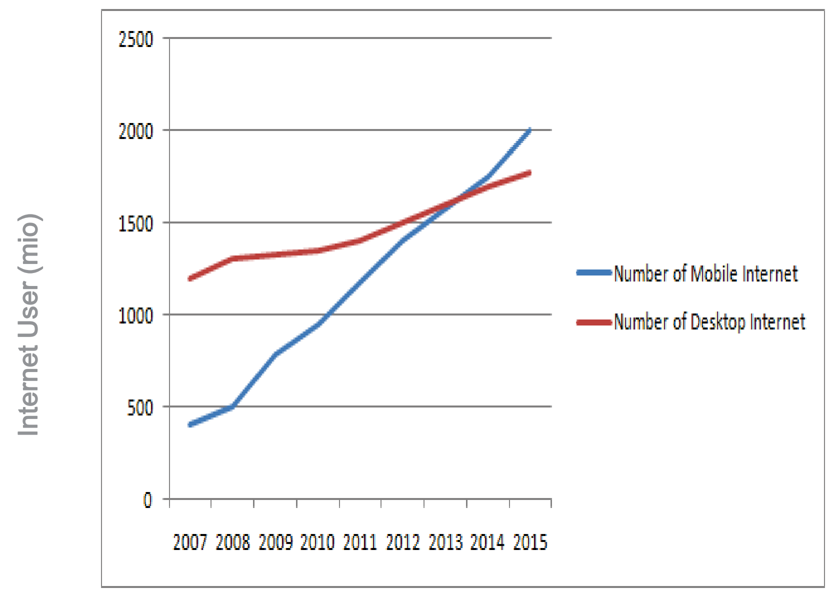
	Russia	Turkey	Poland	Ukraine	Saudi Arabia	UAE	South Africa	Chechoslavakia	Israel	Egypt	Romania
2009	7.122	3.210	2.854	1.351	1.997	1.762	1.637	1.121	1.011	656	478
2010	11.070	3.607	3.304	2.379	2.319	2.318	2.069	1.305	1.104	836	614
Growth	55%	12%	16%	76%	16%	32%	26%	16%	9%	27%	28%

Source:IDC

Product Trends

Smartphones are spread faster than Mobile PCs!





Source: Canalys EMEA 2010Q1

2010 Developments that impressed Turkish IT Sector

Business - Entertainment - Education world is recognised by Technology!

- Announcement of smart devices
- Announcement of Tablets
- Demand for internet connection from everywhere
- Individual Consumer is the leader of technology world
- Telecom campaigns
- Prevalence of Social Networking websites in Anatolia
- Transformation of citizen << >> e-citizen

Index Group Companies
2010 Review

Index Group Companies & Affiliates Structure

Company Name	Main Area of Distribution	%
Index 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 Logistic & Services	100
Homend Inc.	Appliances	–

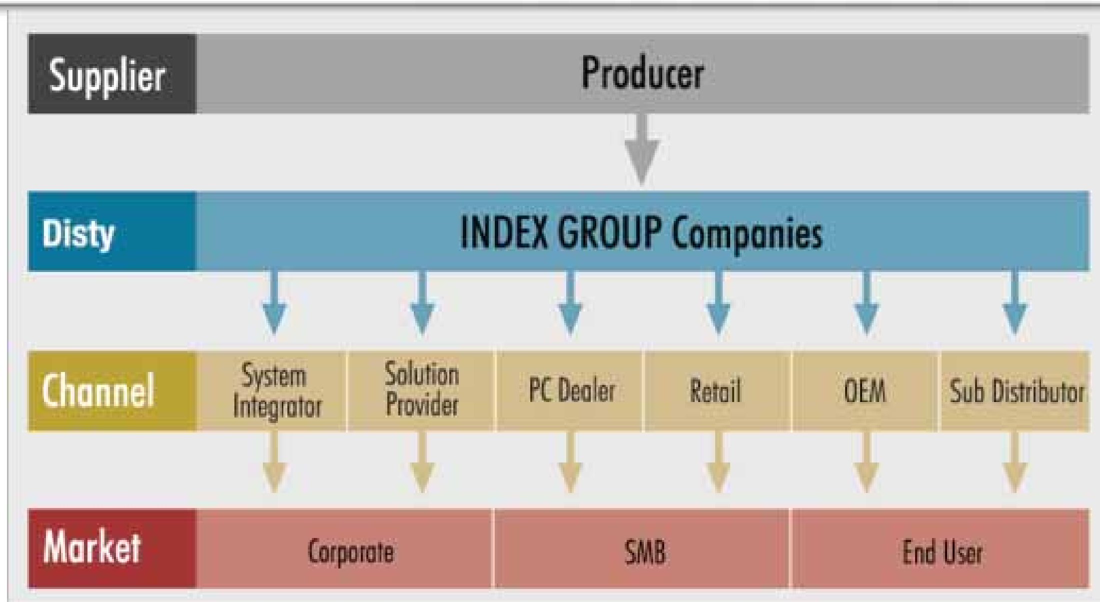
* :Listed in Istanbul Stock Exchange on 24.06.2004

** :Listed in Istanbul Stock Exchange on 09.02.2006

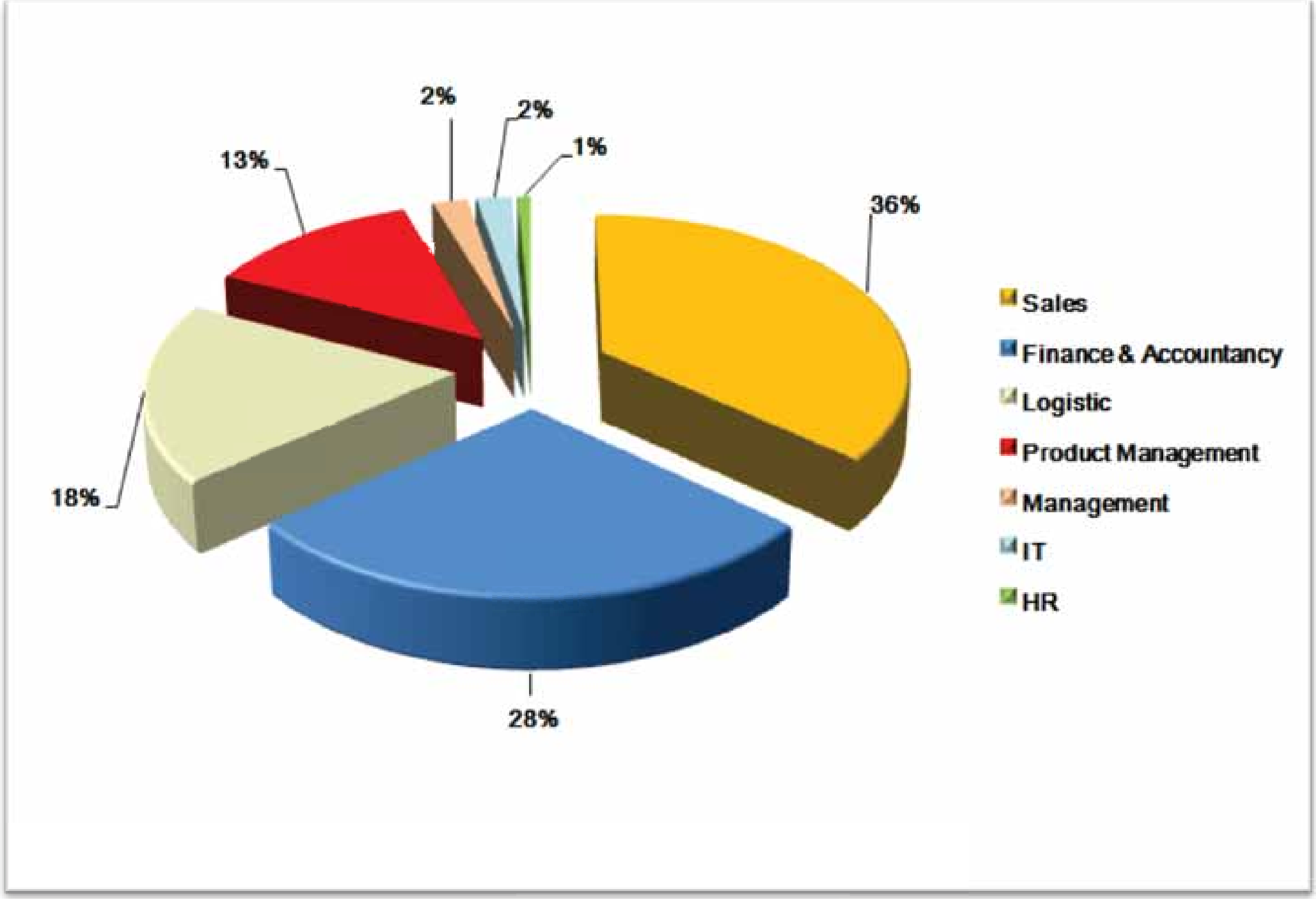
*** :Listed in Istanbul Stock Exchange on 08.12.2010

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

Business Model



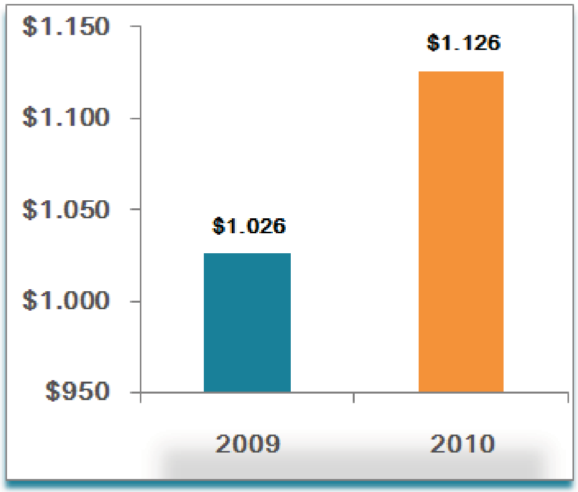
Human Resource



Total : 382 People

Group Companies 2010 Revenues (Solo) (x m $)

Company Name	2009	2010	Growth (%)
Indeks	$ 615	$ 678	10%
Datagate	$ 192	$ 204	6%
Despec	$ 85	$ 91	7%
Neteks	$ 65	$ 71	9%
Neotech	$ 69	$ 82	19%
Total	$ 1.026	$ 1.126	10%



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Major Vendors

hp invent, IBM, CISCO, intel, TOSHIBA, Microsoft

DELL, lenovo, acer, LG Life's Good, SONY VAIO, ASUS, FUJITSU

Canon, Kingston Technology, Seagate, GIGABYTE TECHNOLOGY, EPSON, APC, WD Western Digital

SONY, OKI, AVAYA, AOC, iomega, symantec, TippingPoint

Panasonic, AirTies, NOKIA Connecting People, NEC, eserver iSeries, eserver pSeries, VESTEL, BELKIN

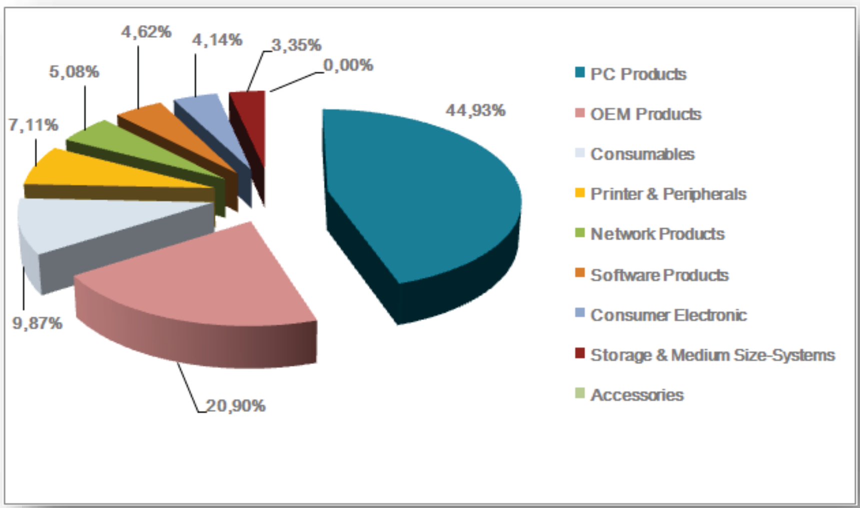
CHECK POINT, imation, TREND MICRO, SAPPHIRE, Genius, Targus, LEXMARK

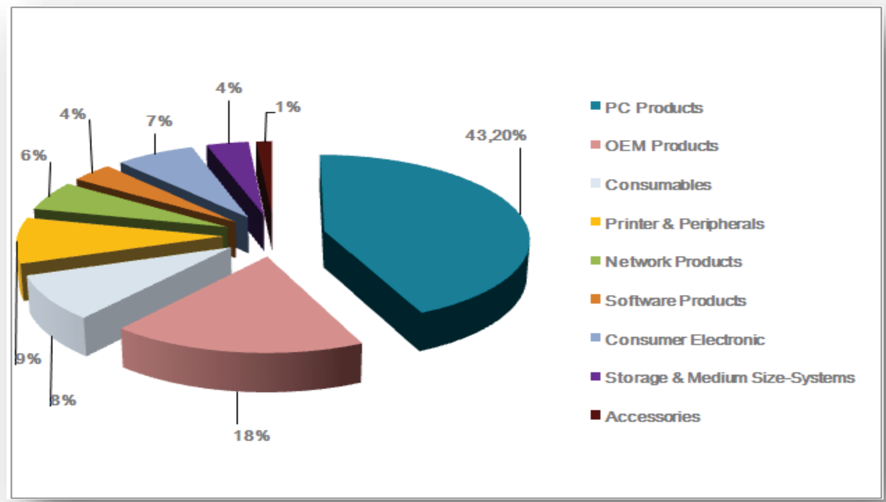
SIEMENS, CORNING, Trust, PANDUIT, Juniper, Avocent

Index Group Companies 2009-2010

“Distribution of Sales on Main Product Group Based”

Years	PC Products	OEM Products	Consumables	Printer & Peripherals	Network Products	Software Products	Consumer Electronic	Storage & Medium Size-Systems	Accessories
2009	44,93%	20,90%	9,87%	7,11%	5,08%	4,62%	4,14%	3,35%	0,00%
2010	43,20%	18,00%	8,70%	8,80%	5,70%	3,70%	6,90%	3,70%	1,40%





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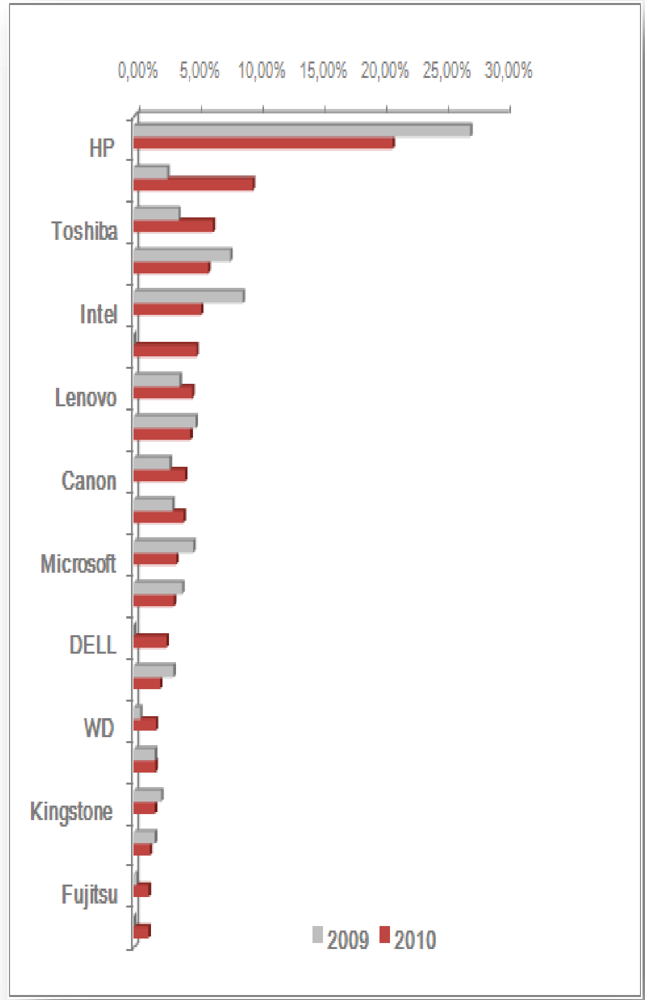
Index Group Companies 2009 - 2010

“Brand Based Distribution of Sales”

Brand	2009	2010
HP	27,20%	20,94%
LG	2,70%	9,63%
Toshiba	3,60%	6,41%
IBM	7,80%	6,01%
Intel	8,80%	5,42%
Acer	0,00%	5,06%
Lenovo	3,70%	4,73%
Asus	5,00%	4,57%
Canon	2,90%	4,15%
Sony	3,10%	4,02%
Microsoft	4,80%	3,42%
Apple	3,90%	3,24%
DELL	0,00%	2,65%
Cisco	3,20%	2,12%
WD	0,51%	1,79%
Seagate	1,70%	1,74%
Kingstone	2,20%	1,70%
Epson	1,70%	1,30%
Fujitsu	0,20%	1,19%
Juniper	0,00%	1,18%



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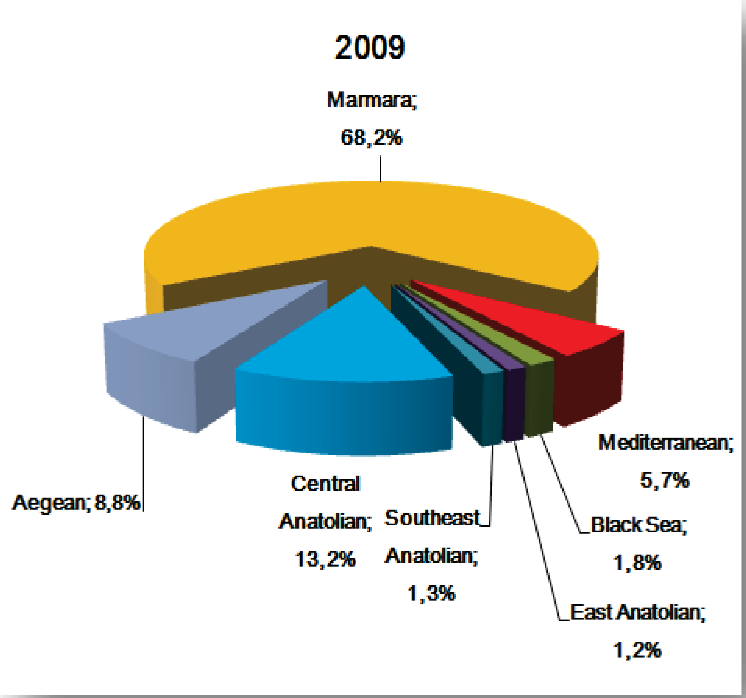
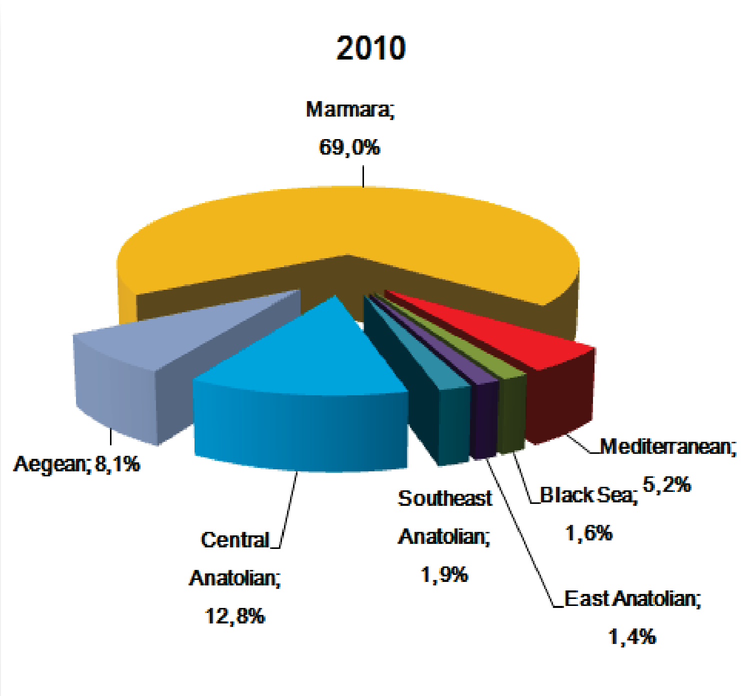
Our Business Partners & Geographical Range of Revenue





Business Partners	2009	2010
Traditional Dealer Channels	5.815	5.540
Authorized Seller Channels	600	800
Network Channels	400	675
Parekende Channels	225	285
Corporate Channels	150	190
Sub Dealers Channels	80	70
Local Producers Channels	70	50
Medium Sized Systems Channel	60	140
Total Business Partner	**7.400**	**7.750**

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B2B Development

	2008	2009	2010	2011F
Number of E-Dealers	7.150	7.500	7.800	8.200
Value over Net Sales (%)	22	23	25	28
E-Orders out of Total Order (%)	55	58	60	62

INDEXpazar
'Türkiye'nin Bilişim Kaynağı'

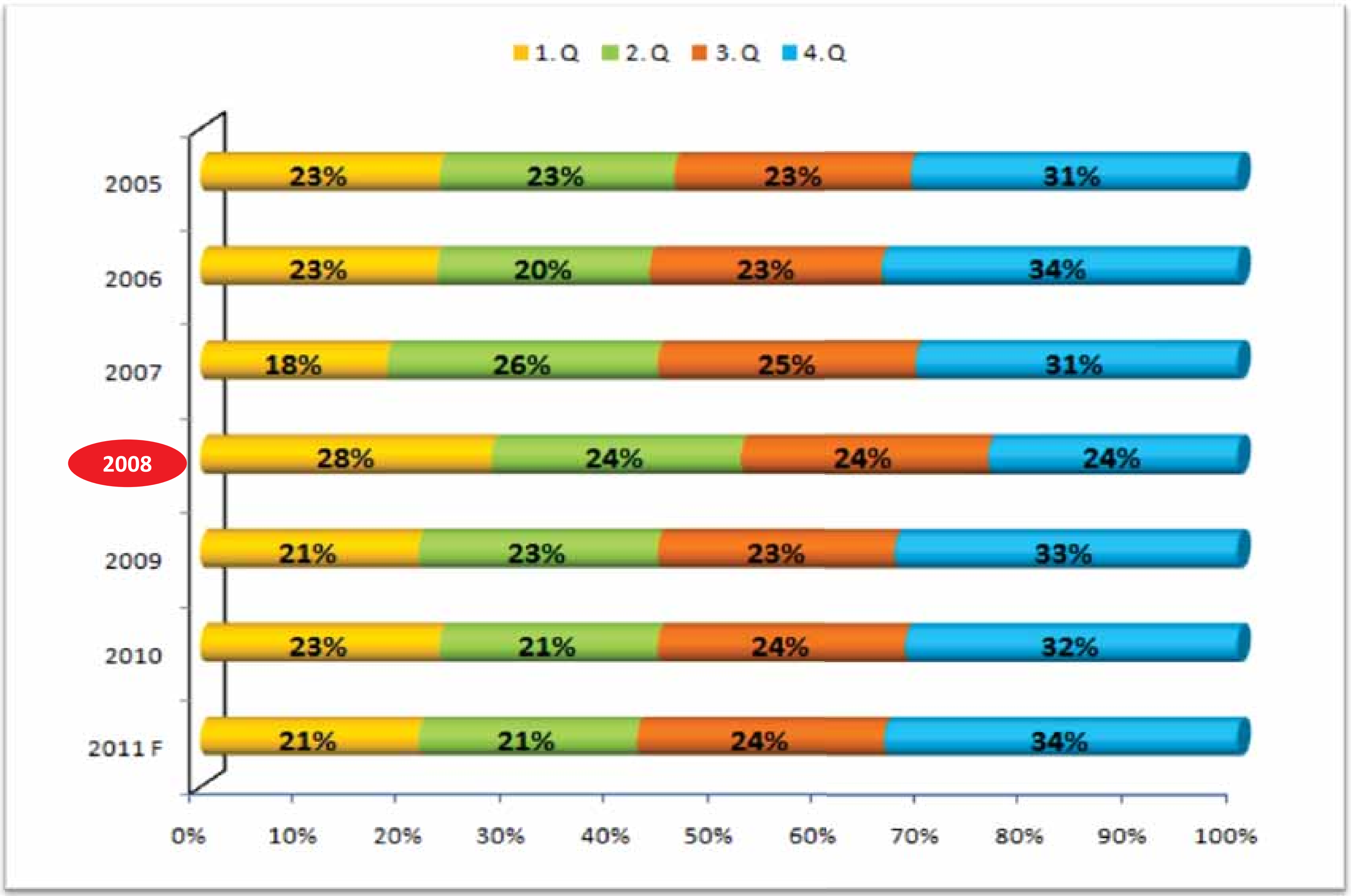
dgpazar
Teknolojiye Açılan Kapı

DESPEC Pazar

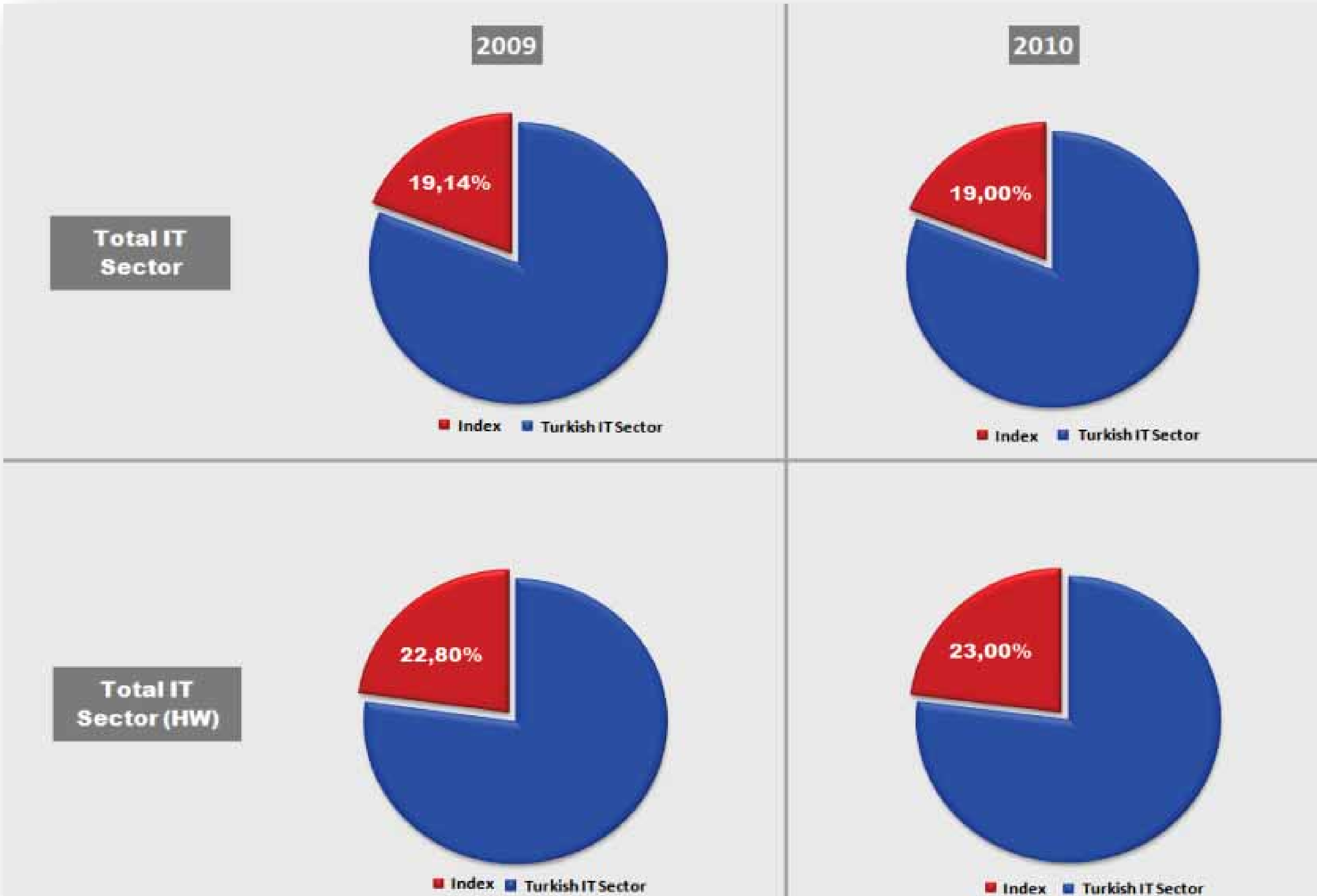
neopazar

Netexpazar

Seasonal Sales Breakdown



Our Market Share in IT Sector



Indeks Computer A.Ş.
2010 Review & 2011 Targets

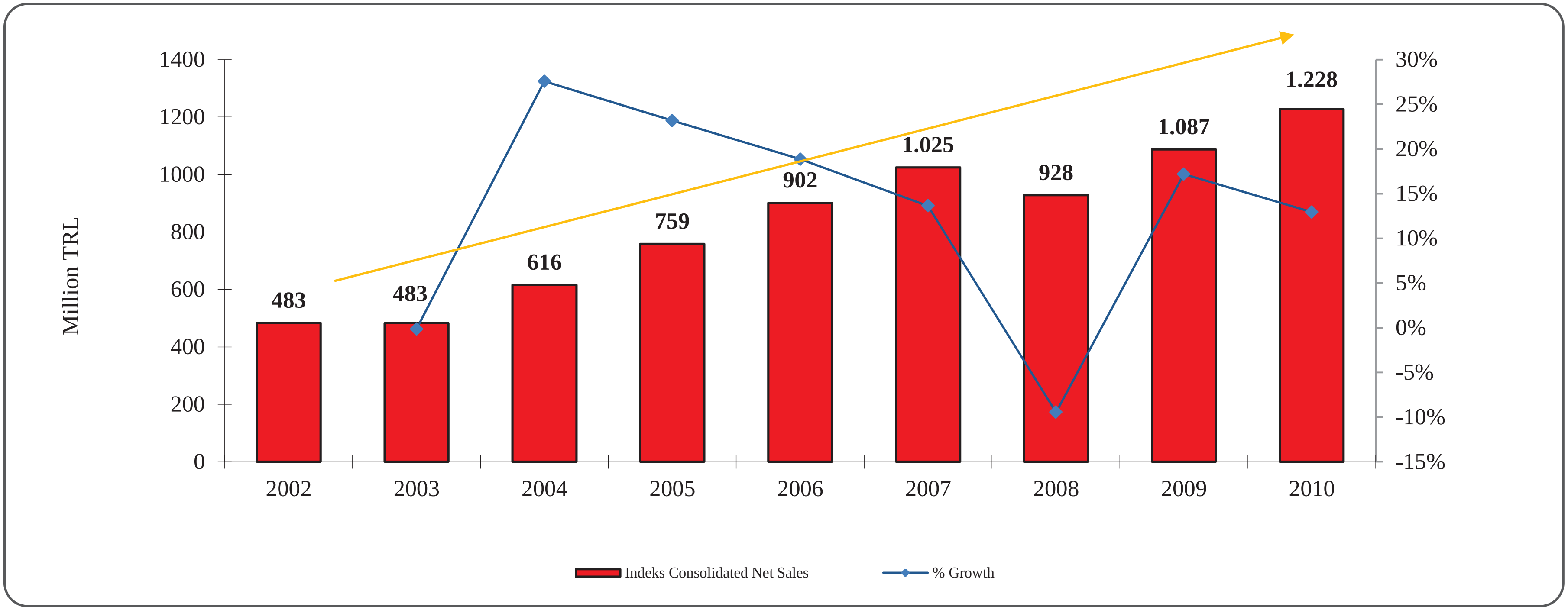
Atilla Kayalıoğlu
General Manager

Company Profile & Our Regions

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

Head Office / Branch	Establishment Date	City	Number of Employees
Head office	July.89	İstanbul	219
Branch	April.92	Ankara	16
Branch	April.95	İzmir	16
Contact Office	July.98	Elazığ	1
Contact Office	May.99	Diyarbakır	1
Total			253

Indeks Computer Yearly Revenue (mio TRL)



Major Product Groups & Status

Product Name	Product Group	# Disty	Status
HP PC Group & PSG	Personal Computer	3	1
Lenovo PC Group	Personal Computer	3	1
Asus	Personal Computer	3	1
Sony Vaio	Personal Computer	1	1
Dell Consumer Group-CSMB	Personal Computer	3	1
LG Monitor	Monitor	2	1
HP Printing Scanning Group IPG	Printer & Peripherals	3	1
Canon Printer	Printer & Peripherals	1	1
Western Digital	Fixed & Mobile Disk	2	1
Microsoft Licenced Products	Software	3	1
IBM Software Products	Software	3	1
HP Server	Server	3	1
IBM Server System X	Server	3	1
IBM Storage	Data Storage	3	1
HP Storage	Data Storage	3	1
Kingston Digital Media	SD Card - USB Memory	4	1

2010-2011 Review…

Sales - Marketing

- Continue to increase common channel,
  - 3.000 Dealers per Month, 10 mio USD Sales
- Activities for Regional Business Partners
  - At least 2 meetings on regional based
- Improving alternative channels
- Increasing B2B concentration and Investment

Finance

- Continue for effective risk management
- Controlling our costs and cost leadership

Restructuring

- Product management and marketing with active business units
- Independent organisation for Telecom Channel

Despec Computer Inc.
2010 Review & 2011 Targets

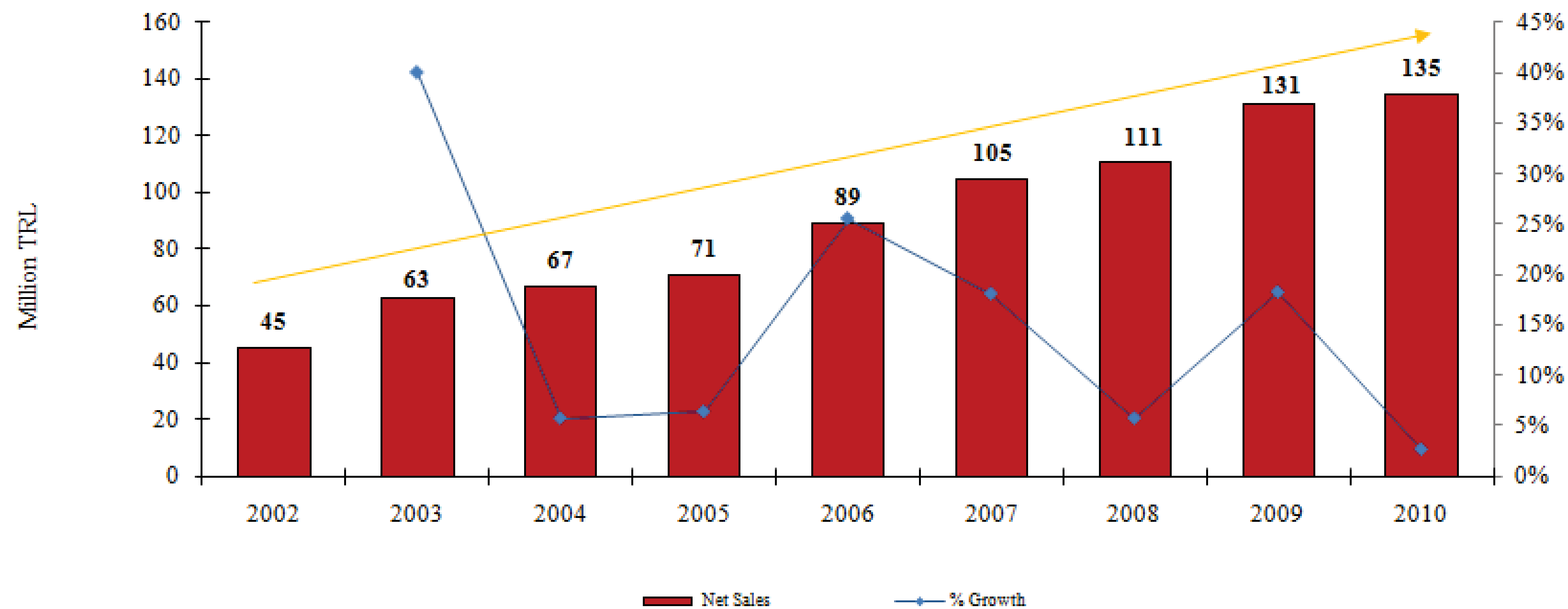
Oğuz Gülmen
General Manager

Şirket Profili ve Bölgelerimiz

Name of the Company	Despec Computer Inc.
Establishment Date	1998
Legal Status	Public Company– (ISE)
Chairman	Erol BİLECİK
General Manager	Oğuz Gülmen

Head Office / Branch	Establishment Date	City	Number of Employees
Head office	July.89	İstanbul	20
Branch	April.92	Ankara	2
Branch	April.95	İzmir	2
Contact Office	July.98	Elazığ	1
Contact Office	May.99	Diyarbakır	1
Total			26

Despec Computer Yearly Revenue (mio TRL)



Major Product Groups & Status

Product Name	Product Group	Number of Dist.	Rank
HP	Ink, Toner, Paper, Data Back-up	3	1
Canon	Ink, Toner, Paper, Data Back-up	2	1
Oki	Ink, Toner, Ribbon	3	1
Lexmark	Ink, Toner, Ribbon	4	2
Trust	IT Accessories	2	1
Targus	IT Accessories	2	1
IBM	Toner, Data Back-up, Ribbon	1	1
Imation	CD, DVD, Data Back-up	2	1

Targets

Contents	2011
Profitability	• 11%
Revenue Target	• 101 Million USD
Product Range	• New Product Groups, PC Game Accessories, Photocopy Toners, Calculators
Alternative Channels	• Internet Cafes, Stationary Channels, Gaming Shops, B2C Websites
B2B	• Intensive Campaigns
Active Financial tools management	• Support for Credit Cards
Workers	• Training Programmes and Performance Management

2010 - Financial Results

Halil Duman
Ass. General Manager
CFO

Indeks Computer Inc.

Revenue & Gross Profit (000 TRL)

(000) TRL	2010	2009	Changes (%)
Indeks - Consolidated	**1.228.176**	**1.087.422**	**12,9**
Gross Profit	74.903	64.305	16,5
Gross Profitability	**6,1**	**5,9**	**3,1**
Indeks - Solo	1.021.722	944.499	8,2
Datagate	305.498	295.076	3,5
Neteks	53.942	49.820	8,3
Neotech	122.424	105.403	16,1
Teklos	6.160	5.130	20,1

Summarized P/L Account – 2010 (000 TRL)

(000) TRL	2010	2009	Changes (%)
Net Sales	**1.228.175**	**1.087.422**	**12,9**
Gross Profit	74.903	64.305	16,5
Gross Profit Margin (%)	6,1	5,9	3,1
EBITDA	47.039	40.467	16,2
EBITDA Margin (%)	3,8	3,7	2,9
Operational Profit	46.198	39.769	16,2
Operational Profit Margin (%)	3,8	3,7	2,9
Financial Income /(Expenses), Net	(27.651)	(17.378)	59,1
Tax Expenses	(4.347)	(4.748)	- 8,4
Net Profit	13.171	15.935	- 17,3
Net Profit Margin (%)	1,1	1,5	(26,8)

Summarized Balance Sheet (000 TRL)

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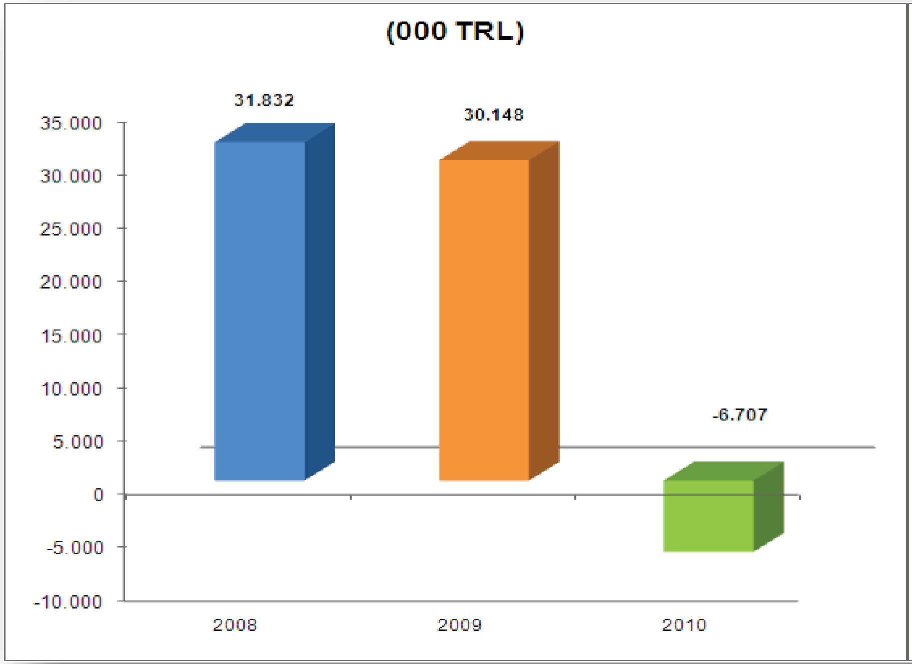
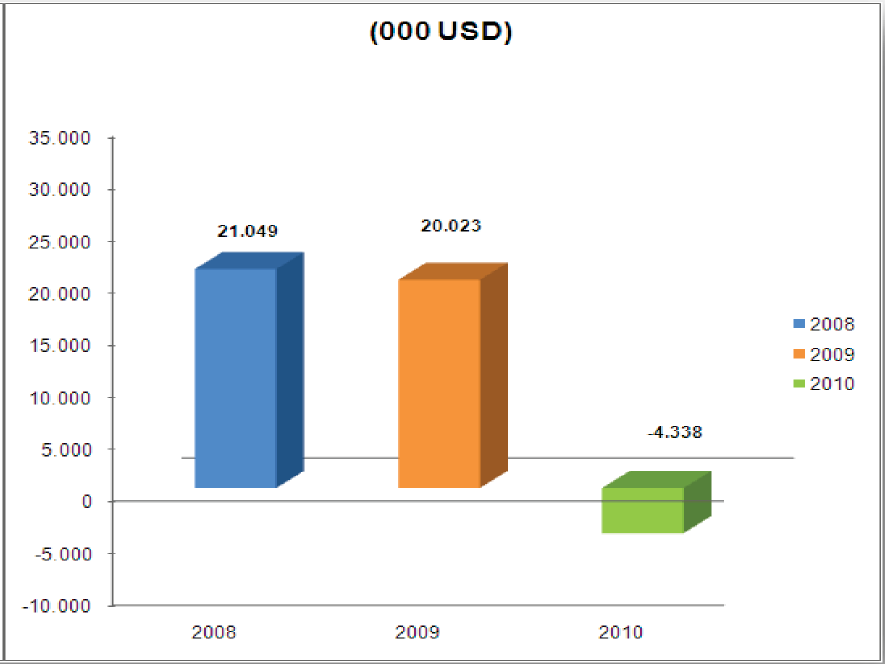
Türkiye'nin Bilişim Kaynağı

Assets	2010	(%)	2009	Changes (%)	(%)	Liabilities & Capital	2010	(%)	2009	(%)	Changes (%)
Current Assets	**506.261**	**94,1%**	**405.654**	**92,9%**	**24,8**	**Short Term Liabilities**	**408.393**	**75,9%**	**313.008**	**71,7%**	**30,5**
Cash	26.416	4,9%	2.321	0,5%	1.038,1	Financial Liabilities	11.424	2,1%	22.156	5,1%	(48,4)
Trade Receivables	315.185	58,6%	229.495	52,5%	37,3	Trade Payables	365.962	68,0%	265.080	60,7%	38,1
Inventories	123.631	23,0%	134.601	30,8%	(8,2)	Provisions for Tax	1.099	0,2%	1.531	0,4%	(28,2)
Inventories in Transit	3.695	0,7%	4.284	1,0%	(13,7)	Prov. for Other Payables	5.176	1,0%	3.383	0,8%	53,0
Other	37.334	6,9%	34.953	8,0%	6,8	Other	24.732	4,6%	20.858	4,8%	18,6
Non-Current Assets	**31.871**	**5,9%**	**31.092**	**7,1%**	**2,5**	**Long Term Liabilities**	**9.302**	**1,7%**	**10.962**	**2,5%**	**(15,1)**
Fixed Assets	28.430	5,3%	28.031	6,4%	1,4	Financial Liabilities	8.285	1,5%	10.313	2,4%	(19,7)
Goodwill	2.467	0,5%	2.467	0,6%	0,0	Prov. for Empl. Term. Indem.	1.016	0,2%	649	0,1%	56,6
Other	974	0,2%	594	0,1%	64,0	**Capital**	**120.437**	**22,4%**	**112.776**	**25,8%**	**6,8**
Total Assets	**538.132**	**100,0%**	**436.746**	**100,0%**	**23,2**	**Total Liabilities & Capital**	**538.132**	**100,0%**	**436.746**	**100,0%**	**23,2**

	2010	2009
Net Financial Debt/ Capital	- 0,06	0,27
Current Ratio	1,24	1,30
Gearing Ratio	0,78	0,74
Short Term Financial Debt / Total Fin. Debt	0,58	0,68

Net Financial Debt (000 TRL & USD)





Range of Loan Payment Terms (000 TRL)

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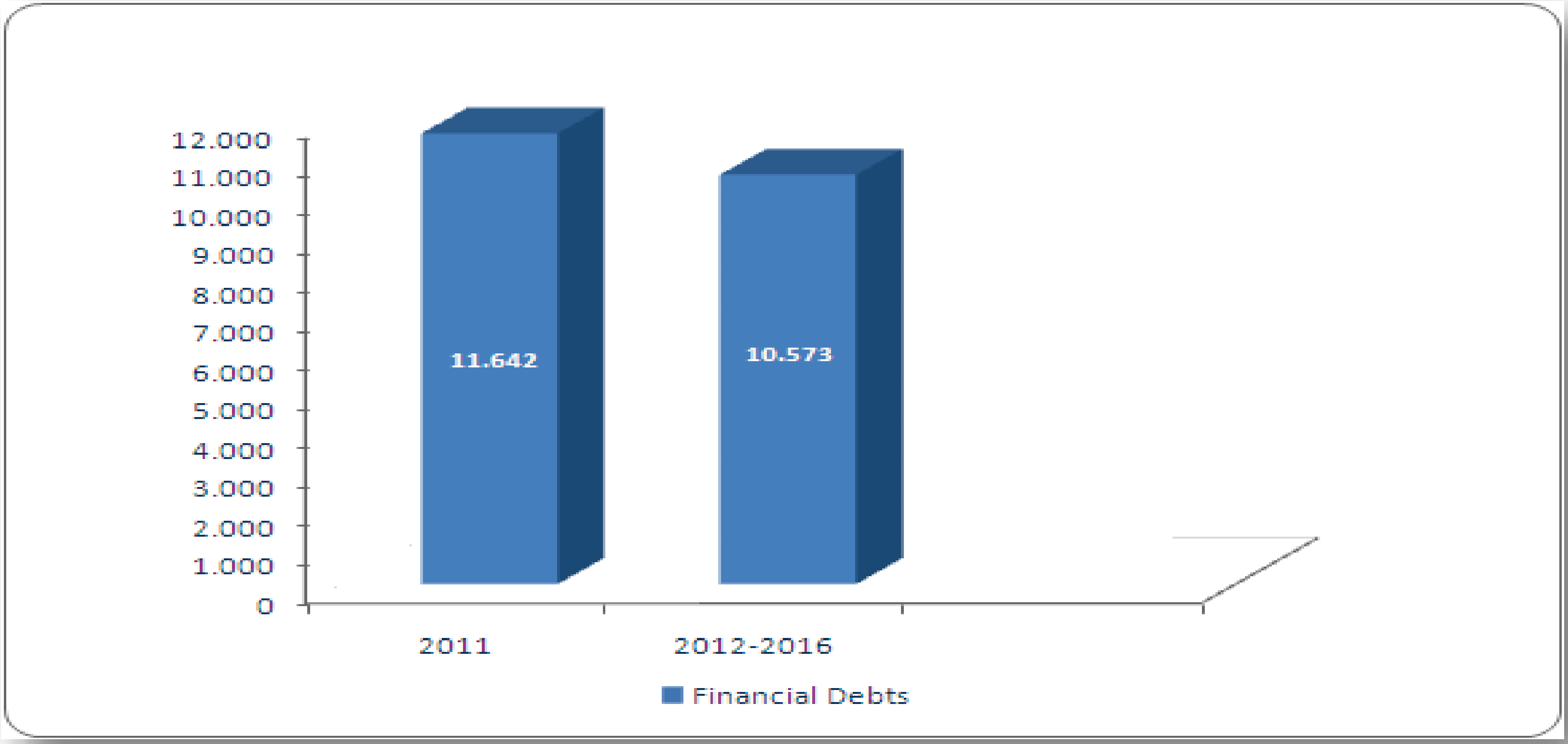
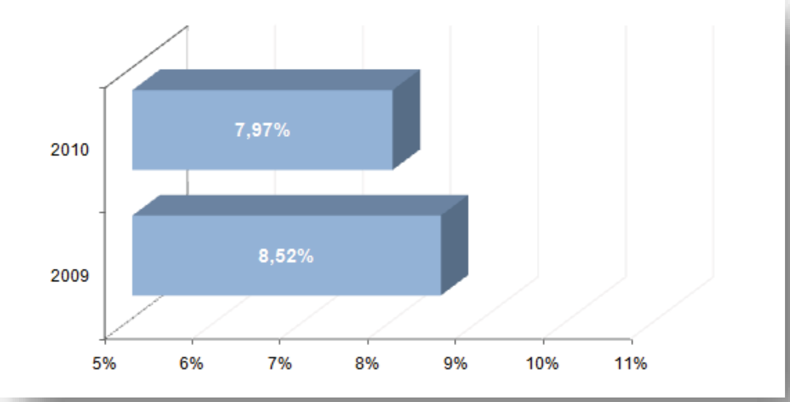
Türkiye'nin Bilişim Kaynağı



Working Capital (000 TRL)

(000) TRL	2010	2009	Changes %	(000) TRL	2010	2009	Changes %
Short T. Trade Receivable	315.185	229.495	37,3	Short T. Trade Payables	365.962	265.080	38,1
Inventories	127.326	138.885	(8,3)	Short T. Financial Debts	11.424	22.156	(48,4)
Cash & Cash Equivalents	26.416	2.321	1.038,1	Other Debts	31.007	25.772	20,3
Other Receivables	37.334	34.953	6,8	**Total Short T. Liabilities**	**408.393**	**313.008**	**30,5**
Total Current Assets	**506.261**	**405.654**	**24,8**	**Net Working Capital**	**97.868**	**92.646**	**5,6**

Working Capital / Net Sales



Cash Flow (000 TRL)

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Türkiye'nin Bilişim Kaynağı

(000) TRL	31.12.2010	31.12.2009
Beginning of Term Balance	**2.321**	**9.127**
Activity of Net Cash Flow	49.635	6.285
Investment Activities	(1.339)	(876)
Changes in Cash	48.296	5.409
Changes in Financial Debts	(24.201)	(12.215)
End of Term Balance	**26.416**	**2.321**

Financial Ratios

LIQUIDITY RATIOS	31.12.2010	31.12.2009
Current Ratio	1,24	1,30
Quick Ratio	0,93	0,85

THE WORKING CAPITAL RATIOS (*)	31.12.2010	31.12.2009
Receivables Days	69	61
Payables Days	86	74
Inventory Days	37	31

FINANCIAL STRUCTURE RATIOS	31.12.2010	31.12.2009
Capital / Total Liabilities & Capital	22%	26%
Short T. Debts / Total Liabilities & Capital	76%	71%
Long T. Debts / Total Liabilities & Capital	2%	3%
Financial Debts / Total Debts	5%	10%

PROFITABILITY RATIOS	31.12.2010	31.12.2009
Gross Profit Margin	6,10%	5,91%
Operational Profit Margin	3,76%	3,66%
Net Profit / Sales	1,07%	1,47%
Profit Margin Before Tax	1,51%	2,06%

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

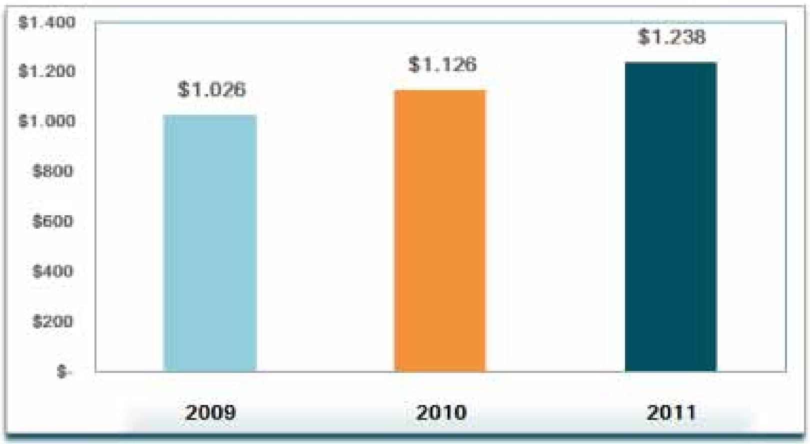
Index Group Companies

2011 Review

Erol Bilecik
Index Group CEO

Group Companies 2011 Revenue Targets (Solo) (x m $)

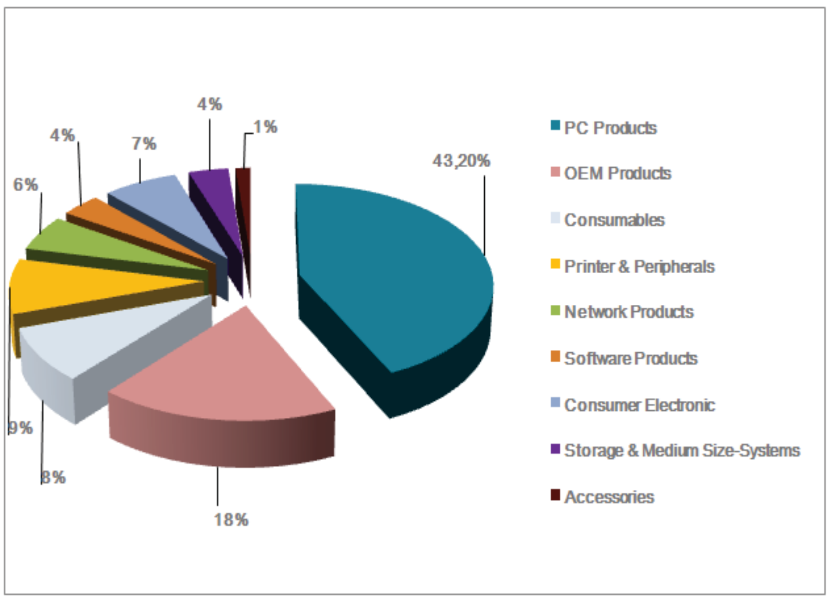
Company Name	2009	2010	Growth %	2011 F	Growth %
Indeks	$ 615	$ 678	10%	$ 743	10%
Datagate	$ 192	$ 204	6%	$ 207	1%
Despec	$ 85	$ 91	7%	$ 101	11%
Neteks	$ 65	$ 71	9%	$ 76	7%
Neotech	$ 69	$ 82	19%	$ 111	35%
Total	$ 1.026	$ 1.126	10%	$ 1.238	10%

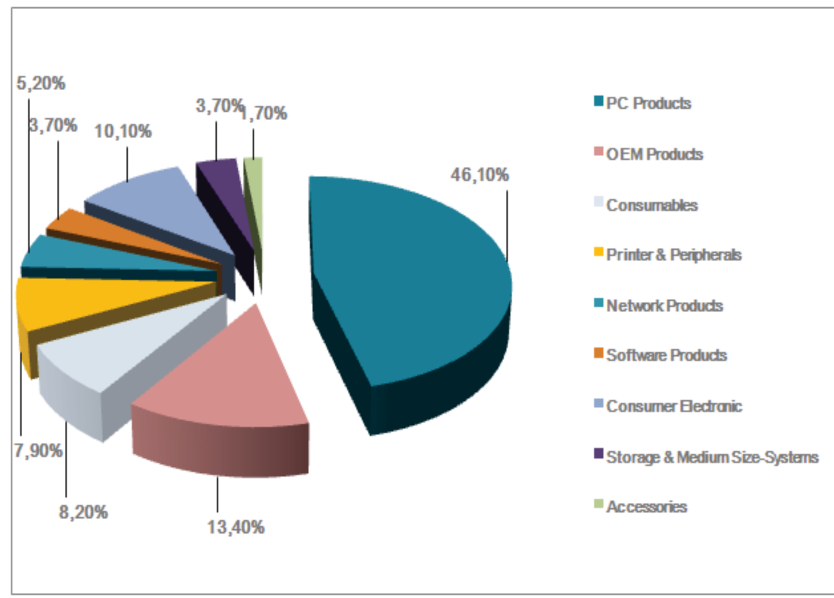


Index Group Companies 2010 - 2011

“Main Product Group Based Distribution of Sales”

Years	PC Products	OEM Products	Consumables	Printer & Peripherals	Network Products	Software Products	Consumer Electronic	Storage & Medium Size-Systems	Accessories
2010	43,20%	18,00%	8,70%	8,80%	5,70%	3,70%	6,90%	3,70%	1,40%
2011 F	46,10%	13,40%	8,20%	7,90%	5,20%	3,70%	10,10%	3,70%	1,70%





INDEX GRUP

Index Group Continuing for Investments! (24 September 2010)

We have taken our place on the shelfs in Small House Appliances Market of Turkey by October 2010, in the hope of bringing different understanding and line!




Homend.
Serving life.




Index Group Continuing for Investments! (07 February 2011)

We trustfully look the future of Value Added Distribution in IT World!

2011 Expectations

Expectation for Sector

- Turkey will speed up after elections
- Acceleration on Mobile Products
- Market Share Tablet achieves
- Individual Consumer will increase the Market Share
- Growth in Turkish IT Market % 8-9
- Increasing IT Investment in Education
- Grow up in IT usage with the new Turkish Trade Law

Expectation for Index Group

- Keep our Leadership Position by increasing our Market Share!
- 10 % Increase in Revenue on USD Based,
- Gross Profit Margin % 6,5 min.
- Keeping the Financial Costs under 2010 Amounts,
- Contribution to our profitability with Common Channel Programme
- Ensuring Homend to be trustworthy and reliable Player in the Market,
- Targeting IT Logistic Business to grow!
- Value Added Distribution is between our priorities!

Thanks...