

Indeks Computer Inc.

2011 2nd Quarter – Financial & Operational Results

Analyst Presentation

26 August 2011
IndexPark, 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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Revenue & Gross Profit (x000 TRL)

(000) TRL	6 Months 2011	6 Months 2010	Changes (%)
Indeks - Consolidated	692.348	550.135	25,9
Gross Profit	36.206	34.594	4,7
Gross Profitability	5,2	6,3	(16,8)
Indeks - Solo	482.921	444.744	8,6
Datagate	143.763	135.369	6,2
Neteks	39.885	17.533	127,5
Neotech	77.832	44.257	75,9
Teklos	3.794	3.129	21,2
Artım	12.913	0	100,0

Summarized P/L Account (x000 TRL)

(000) TRL	6 Months 2011	6 Months 2010	Changes (%)
Net Sales	692.348	550.135	25,9
Gross Profit	36.206	34.594	4,7
Gross Profit Margin (%)	5,2	6,3	(16,8)
EBITDA	19.957	21.788	- 8,4
EBITDA Margin (%)	2,9	4,0	(27,2)
Operational Profit	19.398	21.400	- 9,4
Operational Profit Margin (%)	2,8	3,9	(28,0)
Financial Income /(Expenses), Net	(10.738)	(10.906)	- 1,5
Tax Expenses	(2.324)	(2.199)	5,7
Net Profit	5.923	7.530	- 21,3
Net Profit Margin (%)	0,9	1,4	(37,5)

Summarized P/L Account (x000 TRL)

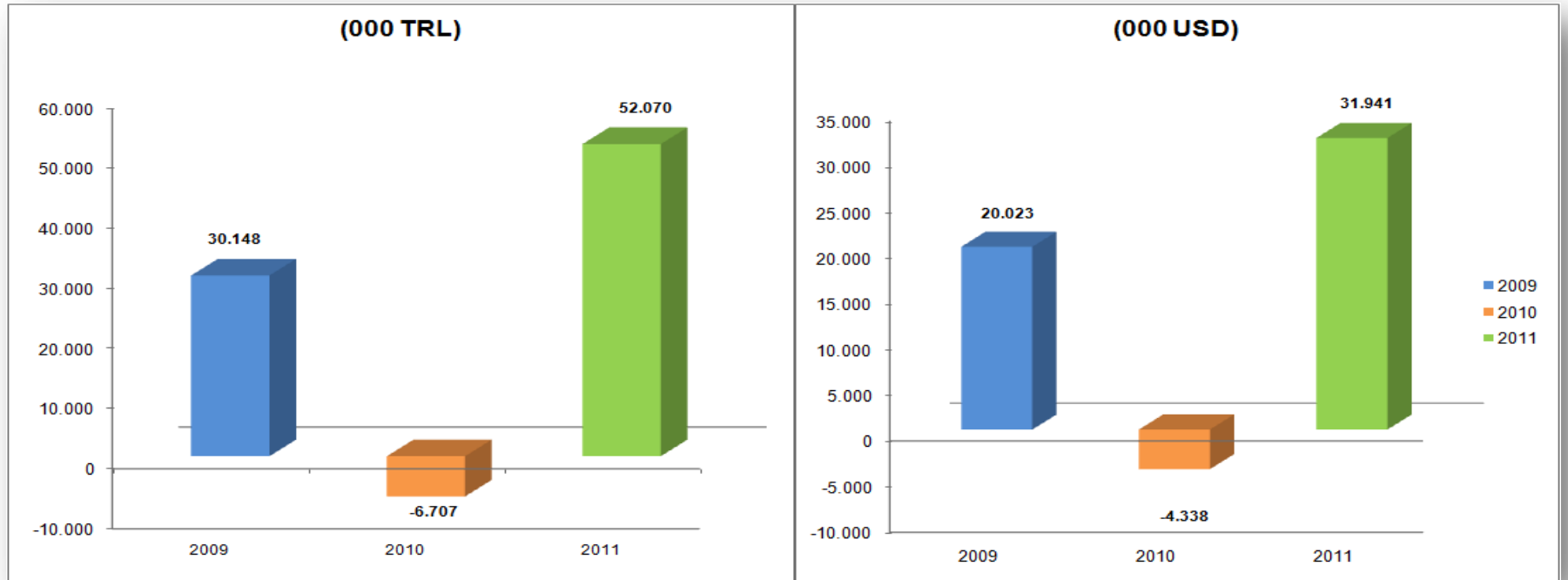
(000) TRL	2Q 2011	2Q 2010	Changes (%)
Net Sales	334.078	248.249	34,6
Gross Profit	17.808	15.487	15,0
Gross Profit Margin (%)	5,3	6,2	(14,6)
EBITDA	9.532	9.259	2,9
EBITDA Margin (%)	2,9	3,7	(23,5)
Operational Profit	9.226	9.053	1,9
Operational Profit Margin (%)	2,8	3,6	(24,3)
Net Profit	2.580	2.804	(8,0)
Net Profit Margin (%)	0,8	1,1	(31,6)

Summarized Balance Sheet (x000 TRL)

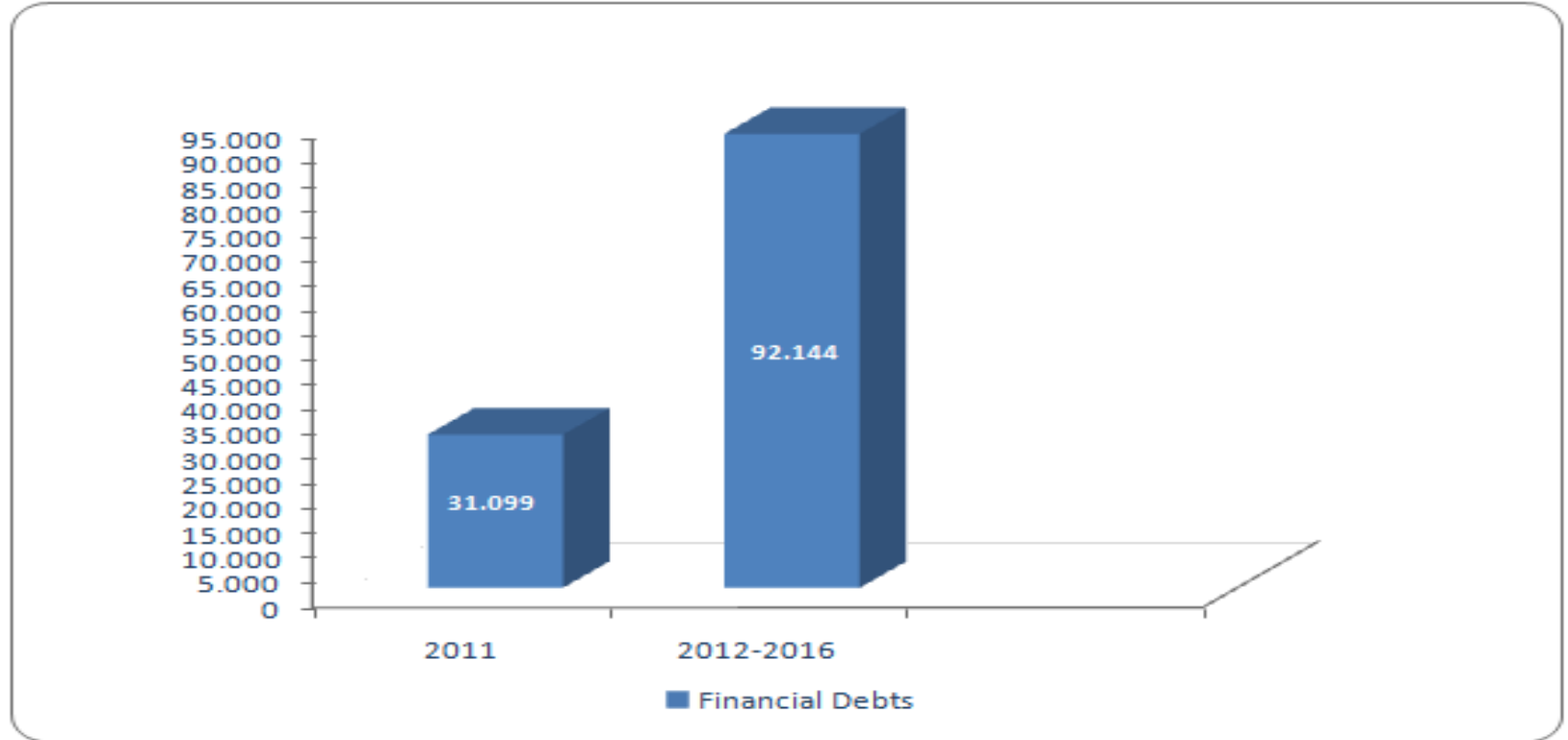
Assets	30.06.2011	(%)	31.12.2010	(%)	Changes (%)	Liabilities & Capital	30.06.2011	(%)	31.12.2010	(%)	Changes (%)
Current Assets	562.398	94,6%	506.261	94,1%	11,1	Short Term Liabilities	413.465	69,5%	408.393	75,9%	1,2
Cash	53.371	9,0%	26.416	4,9%	102,0	Financial Liabilities	49.236	8,3%	11.424	2,1%	331,0
Trade Receivables	283.127	47,6%	315.185	58,6%	(10,2)	Trade Payables	334.442	56,2%	365.962	68,0%	(8,6)
Inventories	174.848	29,4%	123.631	23,0%	41,4	Provisions for Tax	1.027	0,2%	1.099	0,2%	(6,6)
Inventories in Transit	3.029	0,5%	3.695	0,7%	(18,0)	Prov. for Other Payables	12.285	2,1%	5.176	1,0%	137,3
Other	48.023	8,1%	37.334	6,9%	28,6	Other	16.475	2,8%	24.732	4,6%	(33,4)
Non-Current Assets	32.332	5,4%	31.871	5,9%	1,4	Long Term Liabilities	57.546	9,7%	9.302	1,7%	518,7
Fixed Assets	28.663	4,8%	28.430	5,3%	0,8	Financial Liabilities	56.205	9,5%	8.285	1,5%	578,4
Goodwill	2.467	0,4%	2.467	0,5%	0,0	Prov. for Empl. Term. Indem.	1.341	0,2%	1.016	0,2%	31,9
Other	1.202	0,2%	974	0,2%	23,3	Capital	123.718	20,8%	120.437	22,4%	2,7
Total Assets	594.730	100,0%	538.132	100,0%	10,5	Total Liabilities & Capital	594.730	100,0%	538.132	100,0%	10,5

	30.06.2011	31.12.2010
Net Financial Debt/ Capital	0,42	- 0,06
Current Ratio	1,36	1,24
Gearing Ratio	0,79	0,78
Short Term Financial Debt / Total Fin. Debt	0,47	0,58

Net Financial Debt (x000 TRL & USD)



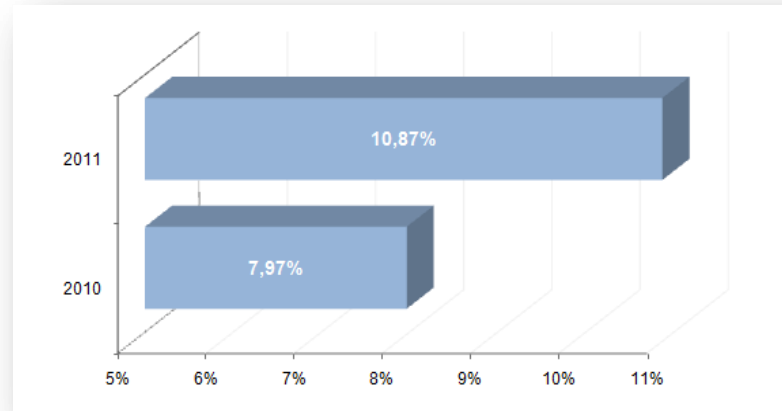
Range of Loan Payment Terms (x000 TRL)



Working Capital (x000 TRL)

(000) TRL	6 Months 2011	2010	Changes %	(000) TRL	6 Months 2011	2010	Changes %
Short T. Trade Receivables	283.127	315.185	(10,2)	Short T. Trade Payables	334.442	365.962	(8,6)
Inventories	177.877	127.326	39,7	Short T. Financial Debts	49.236	11.424	331,0
Cash & Cash Equivalents	53.371	26.416	102,0	Other Debts	29.787	31.007	(3,9)
Other Receivables	48.023	37.334	28,6	Total Short T. Liabilities	413.465	408.393	1,2
Total Current Assets	562.398	506.261	11,1	Net Working Capital	148.933	97.868	52,2

Working Capital / Net Sales



Cash Flow (x000 TRL)

(000) TRL	30.06.2011	30.06.2010
Beginning of Term Balance	26.417	2.321
Activity of Net Cash Flow	(52.297)	28.942
Investment Activities	(1.843)	(785)
Changes in Cash	(54.140)	28.157
Changes in Financial Debts	81.089	(18.759)
End of Term Balance	53.366	11.719

Financial Ratios

LIQUIDITY RATIOS	30.06.2011	31.12.2010
Current Ratio	1,36	1,24
Quick Ratio	0,93	0,93
THE WORKING CAPITAL RATIOS (*)		
Receivables Days	67	69
Payables Days	83	86
Inventory Days	36	37
FINANCIAL STRUCTURE RATIOS		
Capital / Total Liabilities & Capital	21%	22%
Short T. Debts / Total Liabilities & Capital	69%	76%
Long T. Debts / Total Liabilities & Capital	10%	2%
Financial Debts / Total Debts	22%	5%
PROFITABILITY RATIOS		
Gross Profit Margin	5,23%	6,29%
Operational Profit Margin	2,80%	3,89%
Net Profit / Sales	0,86%	1,37%
Profit Margin Before Tax	1,25%	1,91%

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

Thanks...

