

# Indeks Computer Inc.

2011 3rd Quarter – Financial & Operational Results

## Analyst Presentation

11 November 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	9 Months 2011	9 Months 2010	Changes (%)
<b>Indeks - Consolidated</b>	<b>1.063.757</b>	<b>841.122</b>	<b>26,5</b>
Gross Profit	70.227	51.478	36,4
<b>Gross Profitability (%)</b>	<b>6,6</b>	<b>6,1</b>	<b>7,9</b>
Indeks - Solo	714.402	678.689	5,3
Datagate	201.563	200.705	0,4
Neteks	60.983	31.134	95,9
Neotech	140.373	74.477	88,5
Teklos	5.911	4.646	27,2
Artım	20.276	0	100,0

# Summarized P/L Account (x000 TRL)

(000) TRL	9 Months 2011	9 Months 2010	Changes (%)
<b>Net Sales</b>	<b>1.063.757</b>	<b>841.122</b>	<b>26,5</b>
Gross Profit	70.227	51.478	36,4
Gross Profit Margin (%)	6,6	6,1	7,9
EBITDA	45.582	31.656	44,0
EBITDA Margin (%)	4,3	3,8	13,9
Operational Profit	44.739	31.047	44,1
Operational Profit Margin (%)	4,2	3,7	13,9
Financial Income /(Expenses), Net	(24.959)	(15.338)	62,7
Tax Expenses	(4.641)	(3.335)	39,2
Net Profit	13.855	11.356	22,0
Net Profit Margin (%)	1,3	1,4	(3,5)

# Summarized P/L Account (x000 TRL)

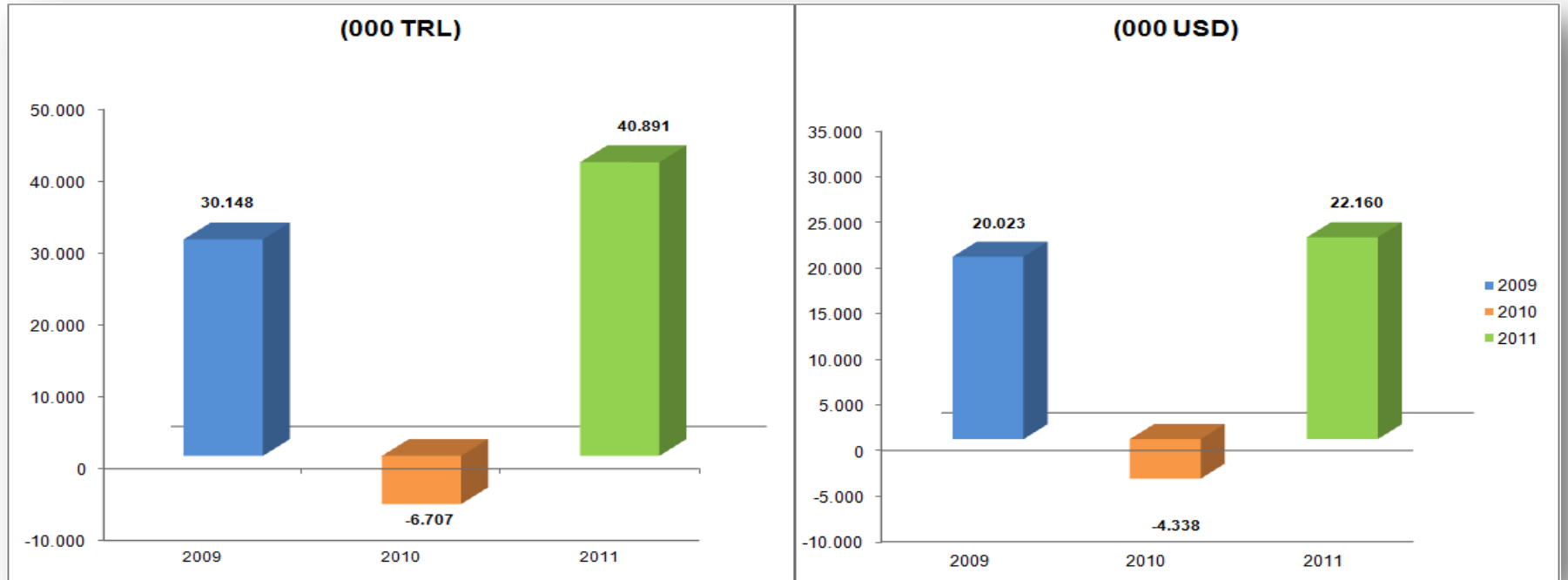
(000) TRL	3Q 2011	3Q 2010	Changes (%)
<b>Net Sales</b>	<b>371.409</b>	<b>290.987</b>	<b>27,6</b>
Gross Profit	34.021	16.884	101,5
Gross Profit Margin (%)	9,2	5,8	57,9
EBITDA	26.184	10.256	155,3
EBITDA Margin (%)	7,0	3,5	100,0
Operational Profit	25.341	9.647	162,7
Operational Profit Margin (%)	6,8	3,3	105,8
Net Profit	7.932	3.826	107,3
Net Profit Margin (%)	2,1	1,3	62,4

# Summarized Balance Sheet (x000 TRL)

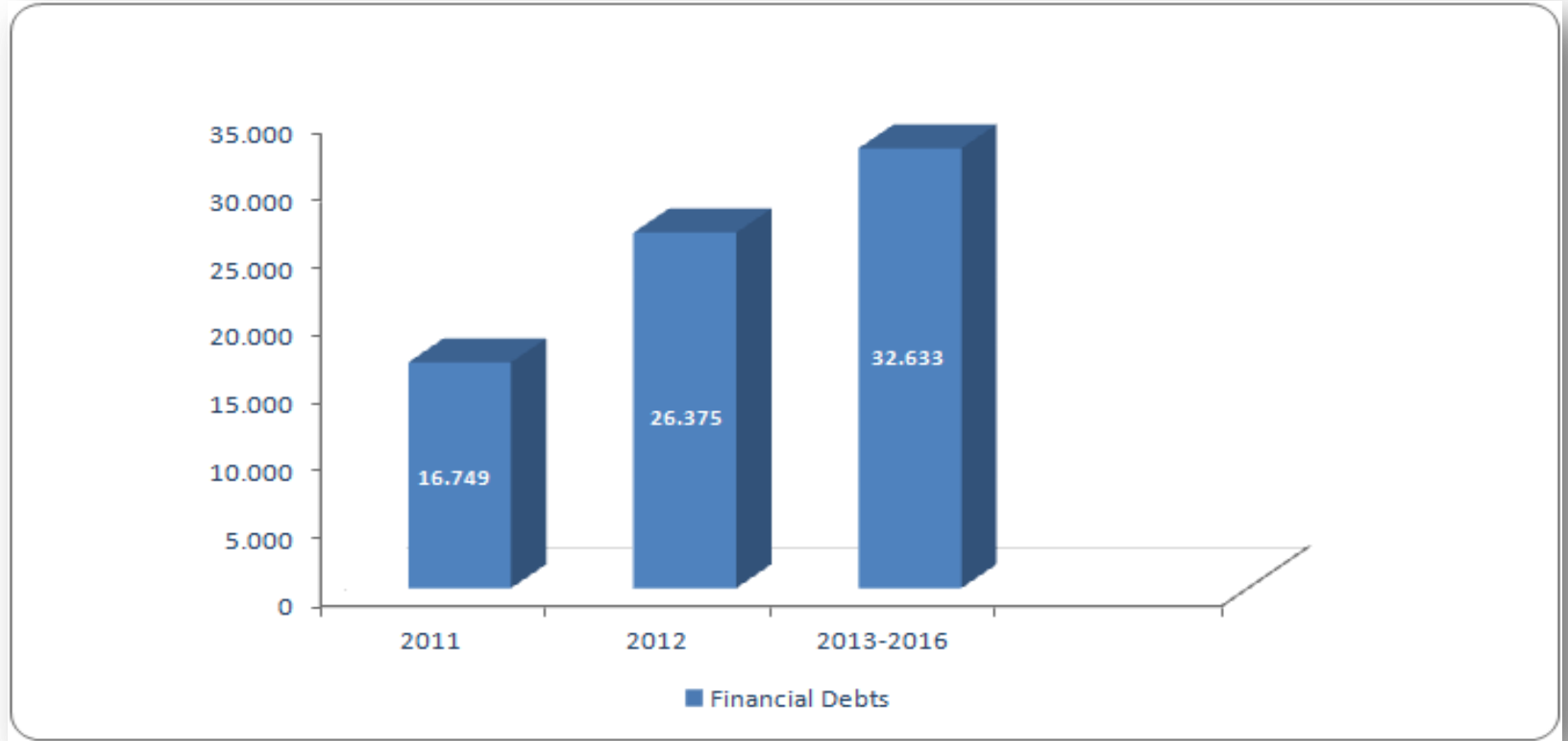
Assets	30.09.2011	(%)	31.12.2010	(%)	Changes (%)	Liabilities & Capital	30.09.2011	(%)	31.12.2010	(%)	Changes (%)
<b>Current Assets</b>	<b>549.235</b>	<b>94,5%</b>	<b>506.261</b>	<b>94,1%</b>	<b>8,5</b>	<b>Short Term Liabilities</b>	<b>421.130</b>	<b>72,4%</b>	<b>408.393</b>	<b>75,9%</b>	<b>3,1</b>
Cash	26.862	4,6%	26.416	4,9%	1,7	Financial Liabilities	41.760	7,2%	11.424	2,1%	265,5
Trade Receivables	341.702	58,8%	315.185	58,6%	8,4	Trade Payables	345.069	59,3%	365.962	68,0%	(5,7)
Inventories	132.292	22,8%	123.631	23,0%	7,0	Provisions for Tax	2.167	0,4%	1.099	0,2%	97,2
Inventories in Transit	6.620	1,1%	3.695	0,7%	79,2	Prov. for Other Payables	15.008	2,6%	5.176	1,0%	190,0
Other	41.759	7,2%	37.334	6,9%	11,9	Other	17.126	2,9%	24.732	4,6%	(30,8)
<b>Non-Current Assets</b>	<b>32.229</b>	<b>5,5%</b>	<b>31.871</b>	<b>5,9%</b>	<b>1,1</b>	<b>Long Term Liabilities</b>	<b>27.368</b>	<b>4,7%</b>	<b>9.302</b>	<b>1,7%</b>	<b>194,2</b>
Fixed Assets	28.785	5,0%	28.430	5,3%	1,2	Financial Liabilities	25.993	4,5%	8.285	1,5%	213,7
Goodwill	2.467	0,4%	2.467	0,5%	0,0	Prov. for Empl. Term. Indem.	1.375	0,2%	1.016	0,2%	35,3
Other	977	0,2%	974	0,2%	0,2	<b>Capital</b>	<b>132.965</b>	<b>22,9%</b>	<b>120.437</b>	<b>22,4%</b>	<b>10,4</b>
<b>Total Assets</b>	<b>581.463</b>	<b>100,0%</b>	<b>538.132</b>	<b>100,0%</b>	<b>8,1</b>	<b>Total Liabilities &amp; Capital</b>	<b>581.463</b>	<b>100,0%</b>	<b>538.132</b>	<b>100,0%</b>	<b>8,1</b>

	30.09.2011	31.12.2010
Net Financial Debt/ Capital	0,31	- 0,06
Current Ratio	1,30	1,24
Gearing Ratio	0,77	0,78
Short Term Financial Debt / Total Fin. Debt	0,62	0,58

# Net Financial Debt (x000 TRL & USD)



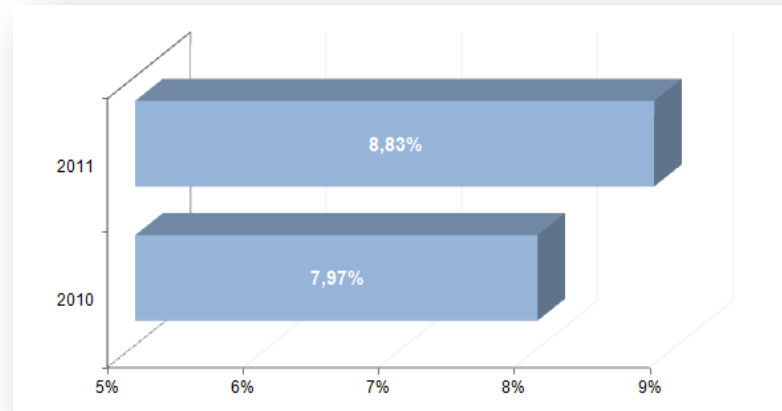
# Range of Loan Payment Terms (x000 TRL)



# Working Capital (x000 TRL)

(000) TRL	9 Months 2011	2010	Changes %	(000) TRL	9 Months 2011	2010	Changes %
Short T. Trade Receivables	341.702	315.185	8,4	Short T. Trade Payables	345.069	365.962	(5,7)
Inventories	138.912	127.326	9,1	Short T. Financial Debts	41.760	11.424	265,5
Cash & Cash Equivalents	26.862	26.416	1,7	Other Debts	34.301	31.007	10,6
Other Receivables	41.759	37.334	11,9	<b>Total Short T. Liabilities</b>	<b>421.130</b>	<b>408.393</b>	<b>3,1</b>
<b>Total Current Assets</b>	<b>549.235</b>	<b>506.261</b>	<b>8,5</b>	<b>Net Working Capital</b>	<b>128.105</b>	<b>97.868</b>	<b>30,9</b>

## Working Capital / Net Sales



# Cash Flow (x000 TRL)

(000) TRL	30.09.2011	30.09.2010
<b>Beginning of Term Balance</b>	<b>26.417</b>	<b>2.321</b>
Activity of Net Cash Flow	(36.839)	48.010
Investment Activities	(2.190)	(969)
Changes in Cash	(39.029)	47.041
Changes in Financial Debts	39.474	(21.878)
<b>End of Term Balance</b>	<b>26.862</b>	<b>27.484</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
Current Ratio	1,30	1,24
Quick Ratio	0,97	0,93
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
Receivables Days	73	69
Payables Days	89	86
Inventory Days	36	37
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
Capital / Total Liabilities & Capital	23%	22%
Short T. Debts / Total Liabilities & Capital	72%	76%
Long T. Debts / Total Liabilities & Capital	5%	2%
Financial Debts / Total Debts	15%	5%
<b>PROFITABILITY RATIOS</b>	<b>30.09.2011</b>	<b>30.09.2010</b>
Gross Profit Margin	6,60%	6,12%
Operational Profit Margin	4,21%	3,69%
Net Profit / Sales	1,30%	1,35%
Profit Margin Before Tax	1,86%	1,87%

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

Thanks...

