

Indeks Computer Inc.

2012 1st Quarter – Financial & Operational Results

Analyst Presentation

18 May 2012
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	3 months 2012	3 months 2011	Changes (%)
Indeks - Consolidated	335.467	358.270	(6,4)
Gross Profit	18.773	18.398	2,0
Gross Profitability	5,6	5,1	9,0
Indeks - Solo	229.423	264.662	(13,3)
Datagate	63.630	77.318	(17,7)
Neteks (1/2)	17.896	15.910	12,5
Neotech	55.135	33.444	64,9
Teklos	1.999	1.980	1,0
Artım	6.257	4.663	34,2

Summarized P/L Account - 1.Q 2012 (000 TRL)

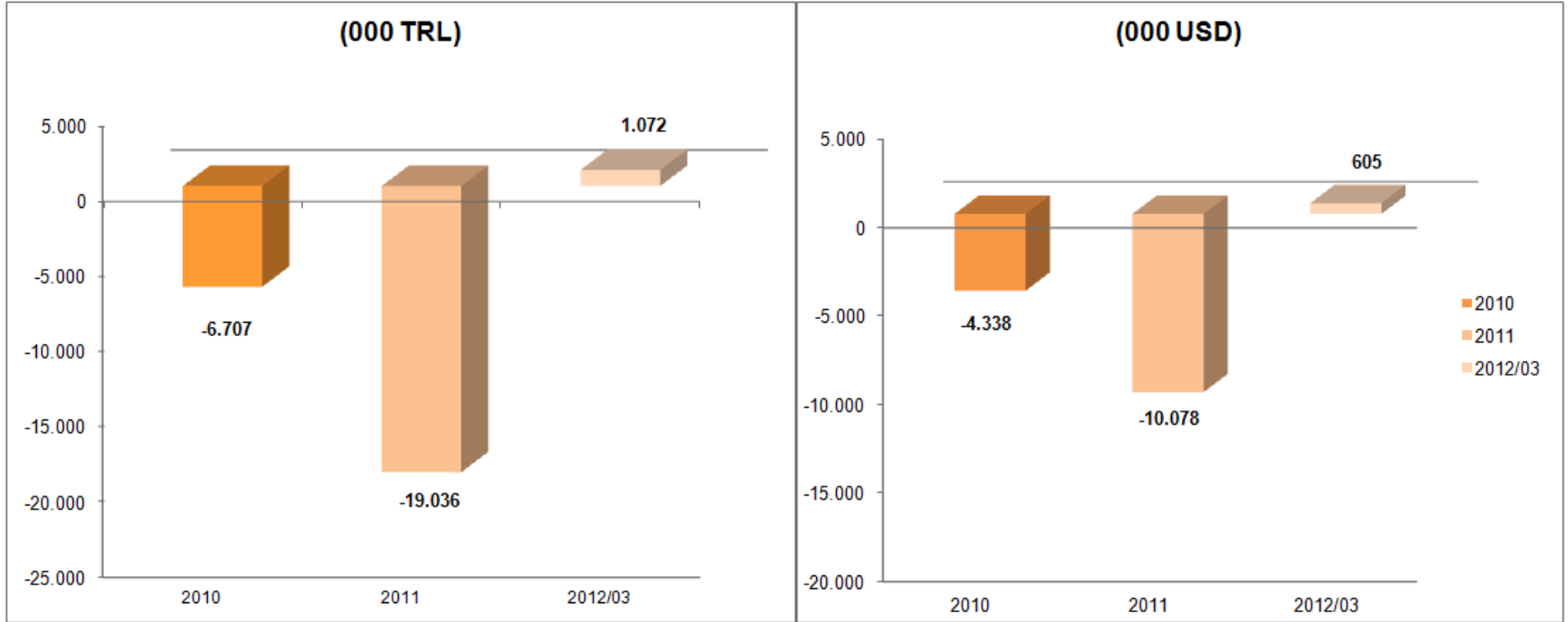
(000) TRL	3 months 2012	3 months 2011	Changes (%)
Net Sales	335.467	358.270	- 6,4
Gross Profit	18.773	18.398	2,0
Gross Profit Margin (%)	5,6	5,1	9,0
EBITDA	8.735	10.425	- 16,2
EBITDA Margin (%)	2,6	2,9	(10,5)
Operational Profit	8.441	10.172	- 17,0
Operational Profit Margin (%)	2,5	2,8	(11,4)
Financial Income /(Expenses), Net	558	(5.190)	- 110,8
Tax Expenses	(696)	(1.338)	- 48,0
Net Profit	7.674	3.344	129,5
Net Profit Margin (%)	2,3	0,9	145,1

Summarized Balance Sheet (000 TRL)

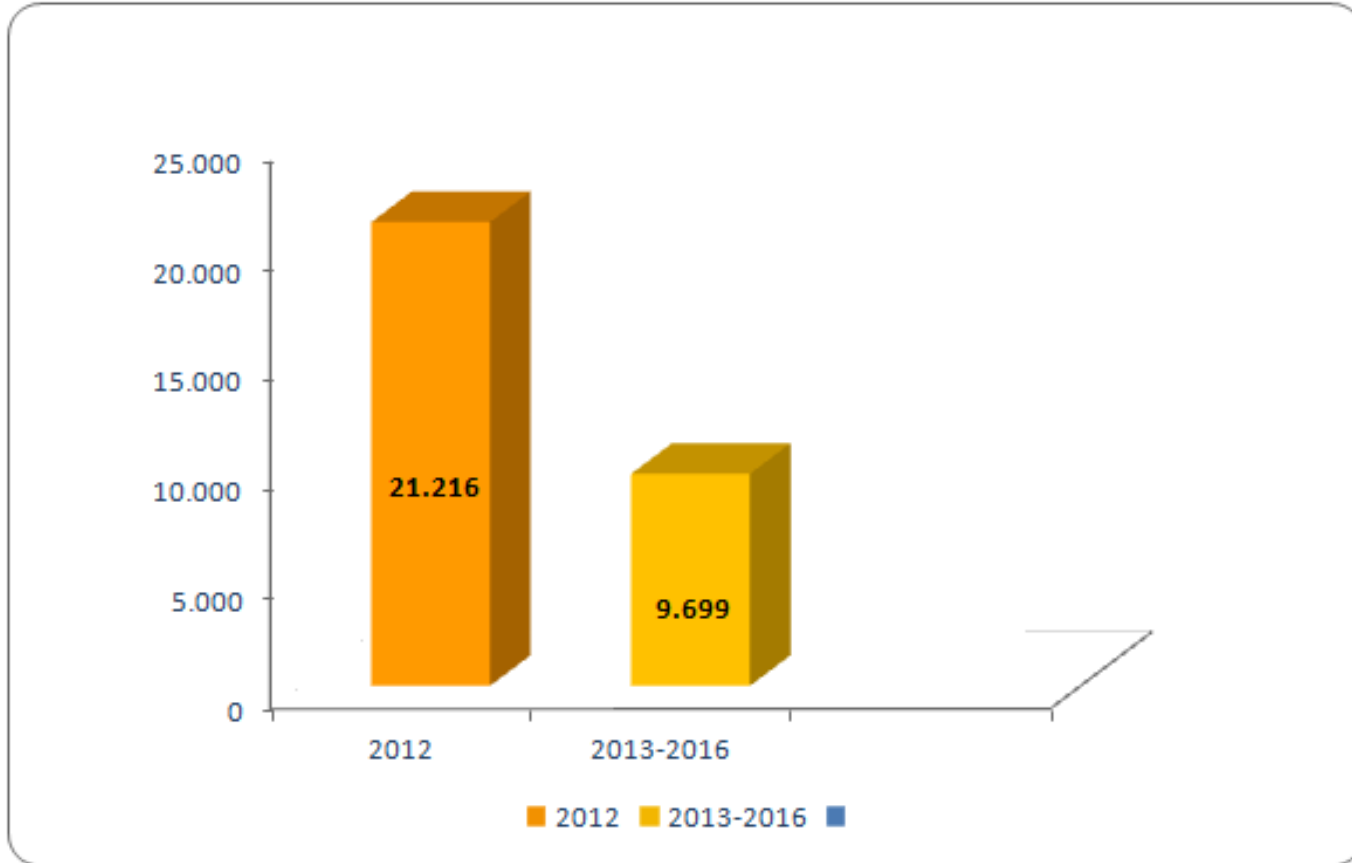
Assets	31.03.2012	(%)	31.12.2011	(%)	Changes (%)	Liabilities & Capital	31.03.2012	(%)	31.12.2011	(%)	Changes (%)
Current Assets	478.452	93,8%	599.295	94,8%	(20,2)	Short Term Lia.	362.085	71,0%	480.634	76,0%	(24,7)
Cash	29.843	5,9%	65.359	10,3%	(54,3)	Financial Lia.	24.077	4,7%	34.590	5,5%	(30,4)
Trade Receivables	312.954	61,4%	403.174	63,8%	(22,4)	Trade Payables	302.556	59,3%	395.944	62,6%	(23,6)
Inventories	103.394	20,3%	100.208	15,8%	3,2	Provisions for Tax	1.147	0,2%	2.959	0,5%	(61,2)
Inventories in Transit	5.161	1,0%	4.243	0,7%	21,6	Prov. for Other Pay.	20.479	4,0%	23.027	3,6%	(11,1)
Other	27.100	5,3%	26.311	4,2%	3,0	Other	13.826	2,7%	24.114	3,8%	(42,7)
Non-Current Assets	31.555	6,2%	32.984	5,2%	(4,3)	Long Term Lia.	8.603	1,7%	13.200	2,1%	(34,8)
Fixed Assets	27.512	5,4%	29.127	4,6%	(5,5)	Financial Lia.	6.838	1,3%	11.733	1,9%	(41,7)
Goodwill	2.316	0,5%	2.467	0,4%	(6,1)	Prov. for Empl. Trm. Ind.	1.765	0,3%	1.467	0,2%	20,3
Other	1.727	0,3%	1.275	0,2%	35,5	Capital	139.320	27,3%	138.446	21,9%	0,6
Total Assets	510.007	100,0%	632.280	100,0%	(19,3)	Total Lia. & Capital	510.007	100,0%	632.280	100,0%	(19,3)

	31.03.2012	31.12.2011
Net Financial Debt/ Capital	0,01	- 0,14
Current Ratio	1,32	1,25
Gearing Ratio	0,73	0,78
Short T. Fin. Debt / Total Fin. Debt	0,78	0,75

Net Financial Debt (000 TRL & USD)



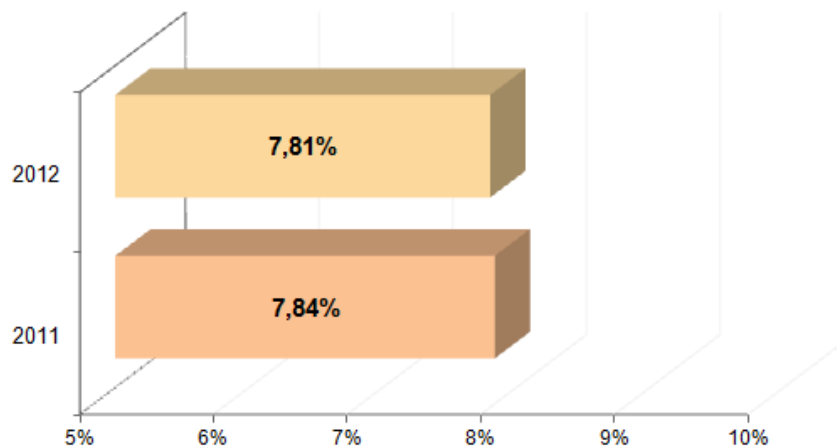
Range of Loan Payment Terms (x000 TRL)



Working Capital (000 TRL)

(000) TRL	3 months 2012	2011	Changes %	(000) TRL	3 months 2012	2011	Changes %
Short T. Trade Receivables	312.954	403.174	(22,4)	Short T. Trade Payables	302.556	395.944	(23,6)
Inventories	108.555	104.451	3,9	Short T. Financial Debts	24.077	34.590	(30,4)
Cash & Cash Equivalents	29.843	65.359	(54,3)	Other Debts	35.452	50.100	(29,2)
Other Receivables	27.100	26.311	3,0	Total Short T. Liabilities	362.085	480.634	(24,7)
Total Current Assets	478.452	599.295	(20,2)	Net Working Capital	116.367	118.661	(1,9)

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	31.03.2011	31.03.2010
Beginning of Term Balance	65.359	26.416
Activity of Net Cash Flow	(13.730)	(9.200)
Investment Activities	(452)	(1.495)
Changes in Cash	(14.182)	(10.695)
Changes in Financial Debts	(21.336)	(4.104)
End of Term Balance	29.841	11.618

Financial Ratios

LIQUIDITY RATIOS	31.03.2012	31.12.2011
Current Ratio	1,32	1,25
Quick Ratio	1,02	1,03
THE WORKING CAPITAL RATIOS (*)	31.03.2012	31.12.2011
Receivables Days	87	78
Payables Days	98	90
Inventory Days	37	34
FINANCIAL STRUCTURE RATIOS	31.03.2012	31.12.2011
Capital / Total Liabilities & Capital	27%	22%
Short T. Debts / Total Liabilities & Capital	71%	76%
Long T. Debts / Total Liabilities & Capital	2%	2%
Financial Debts / Total Debts	8%	9%
PROFITABILITY RATIOS	31.03.2012	31.03.2011
Gross Profit Margin	5,60%	5,14%
Operational Profit Margin	2,52%	2,84%
Net Profit / Sales	2,29%	0,93%
Profit Margin Before Tax	2,68%	1,39%

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

Thanks...

