

Indeks Computer Inc.

2012 2nd Quarter – Financial & Operational Results

Analyst Presentation

31 August 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	6 months 2012	6 months 2011	Changes (%)
Indeks - Consolidated	650.777	692.348	(6,0)
Gross Profit	36.148	35.821	0,9
Gross Profitability	5,6	5,2	7,4
Indeks - Solo	445.480	482.921	(7,8)
Datagate	101.746	143.763	(29,2)
Neteks (1/2)	32.401	39.885	(18,8)
Neotech	114.371	77.832	46,9
Teklos	4.035	3.794	6,4
Artım	17.885	12.913	38,5

Summarized P/L Account

(000) TRL	6 months 2012	6 months 2011	Changes (%)
Net Sales	650.777	692.348	- 6,0
Gross Profit	36.148	35.821	0,9
Gross Profit Margin (%)	5,6	5,2	7,4
EBITDA	18.500	19.957	- 7,3
EBITDA Margin (%)	2,8	2,9	(1,4)
Operational Profit	17.995	19.398	- 7,2
Operational Profit Margin (%)	2,8	2,8	(1,3)
Financial Income /(Expenses), Net	(6.126)	(10.738)	- 43,0
Tax Expenses	(1.091)	(2.324)	- 53,1
Net Profit	10.182	5.923	71,9
Net Profit Margin (%)	1,6	0,9	82,9

Summarized P/L Account

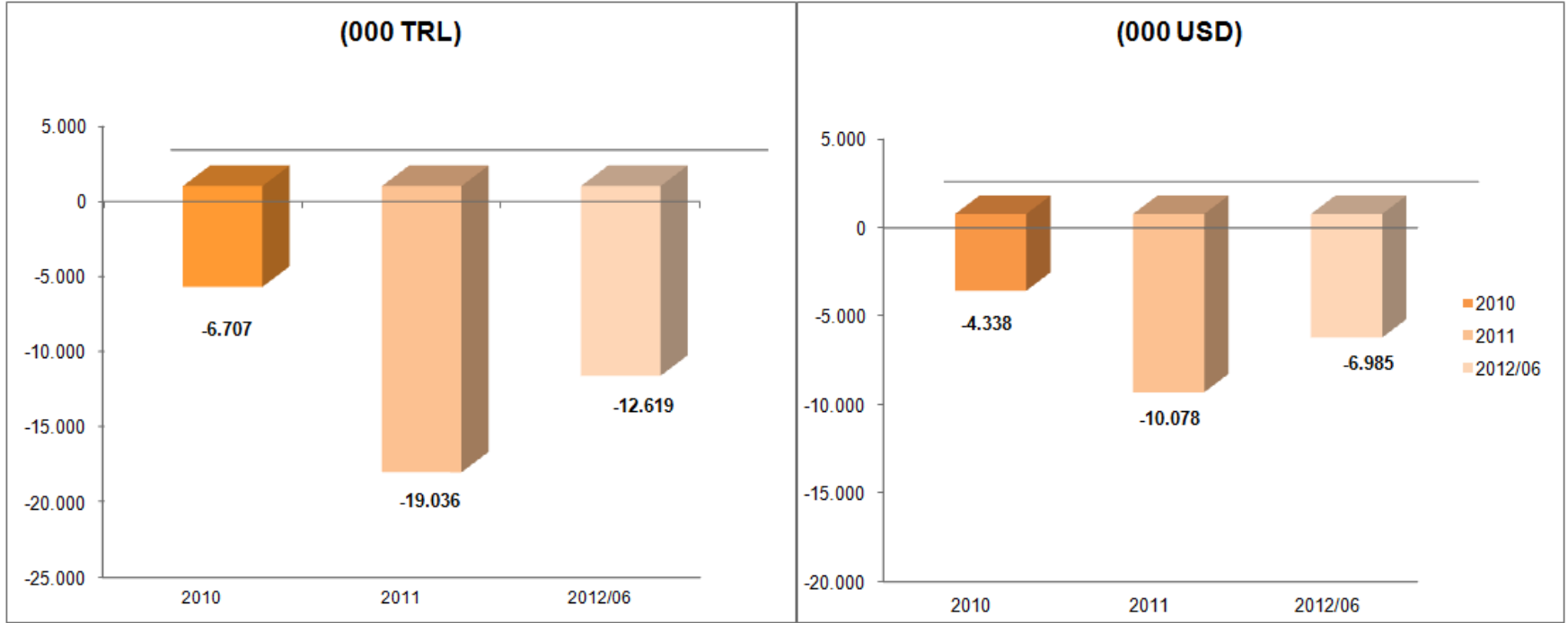
(000) TRL	2Q 2012	2Q 2011	Changes (%)
Net Sales	315.310	334.078	- 5,6
Gross Profit	17.375	17.808	- 2,4
Gross Profit Margin (%)	5,5	5,3	3,4
EBITDA	10.059	9.785	2,8
EBITDA Margin (%)	3,2	2,9	8,9
Operational Profit	9.554	9.226	3,6
Operational Profit Margin (%)	3,0	2,8	9,7
Net Profit	2.508	2.580	(2,8)
Net Profit Margin (%)	0,8	0,8	3,0

Summarized Balance Sheet (000 TRL)

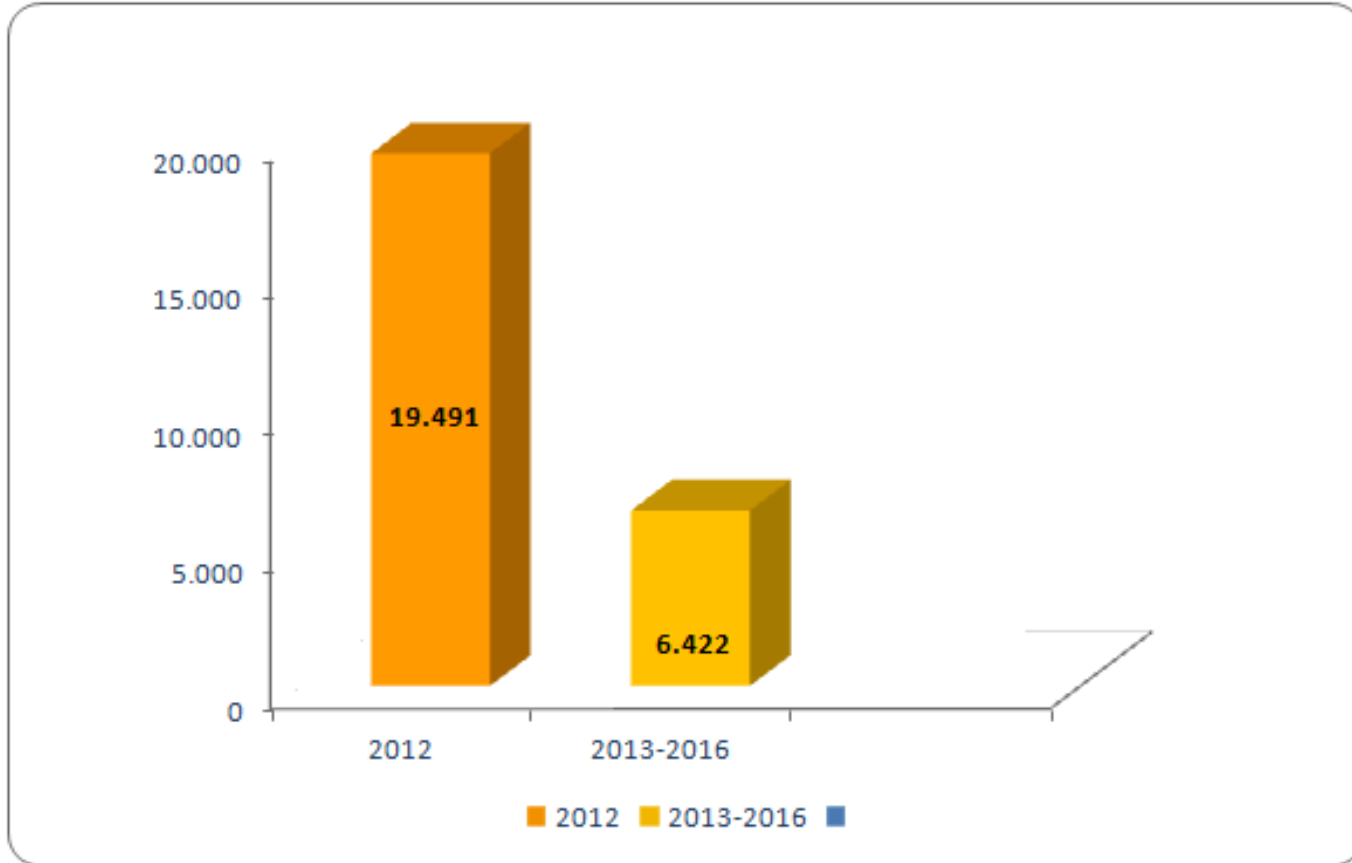
Assets	30.06.2012	(%)	31.12.2011	(%)	Changes (%)	Liabilities & Capital	30.06.2012	(%)	31.12.2011	(%)	Changes (%)
Current Assets	458.832	92,8%	599.295	94,8%	(23,4)	Short Term Lia.	348.630	70,5%	480.634	76,0%	(27,5)
Cash	38.532	7,8%	65.359	10,3%	(41,0)	Financial Lia.	19.491	3,9%	34.590	5,5%	(43,7)
Trade Receivables	280.366	56,7%	403.174	63,8%	(30,5)	Trade Payables	302.639	61,2%	395.944	62,6%	(23,6)
Inventories	111.710	22,6%	100.208	15,8%	11,5	Provisions for Tax	330	0,1%	2.959	0,5%	(88,8)
Inventories in Transit	3.238	0,7%	4.243	0,7%	(23,7)	Prov. for Other Pay.	15.439	3,1%	23.027	3,6%	(33,0)
Other	24.986	5,1%	26.311	4,2%	(5,0)	Other	10.731	2,2%	24.114	3,8%	(55,5)
Non-Current Assets	35.462	7,2%	32.984	5,2%	7,5	Long Term Lia.	8.682	1,8%	13.200	2,1%	(34,2)
Fixed Assets	28.345	5,7%	29.127	4,6%	(2,7)	Financial Lia.	6.422	1,3%	11.733	1,9%	(45,3)
Goodwill	5.289	1,1%	2.467	0,4%	114,4	Prov. for Empl. Trm. Ind.	2.260	0,5%	1.467	0,2%	54,1
Other	1.828	0,4%	1.275	0,2%	43,3	Capital	136.982	27,7%	138.446	21,9%	(1,1)
Total Assets	494.294	100,0%	632.280	100,0%	(21,8)	Total Lia. & Capital	494.294	100,0%	632.280	100,0%	(21,8)

	30.06.2012		31.12.2011	
Net Financial Debt/ Capital	-	0,09	-	0,14
Current Ratio		1,32		1,25
Gearing Ratio		0,72		0,78
Short T. Fin. Debt / Total Fin. Debt		0,75		0,75

Net Financial Debt (000 TRL & USD)



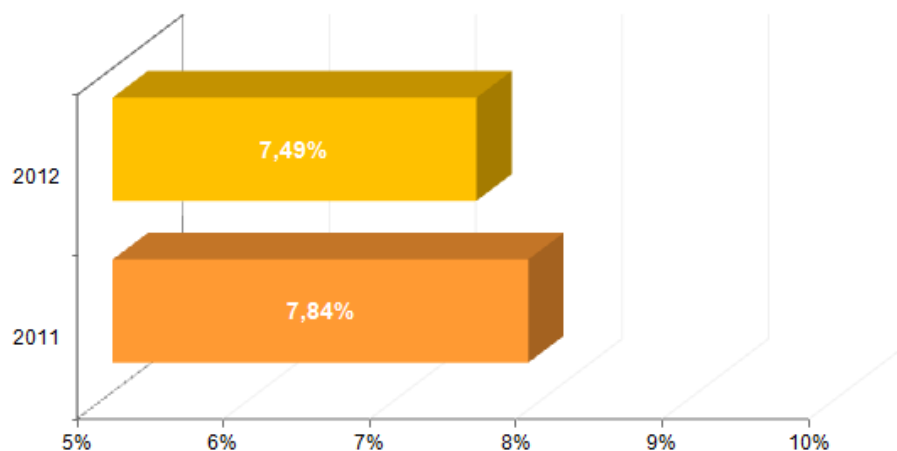
Range of Loan Payment Terms (x000 TRL)



Working Capital (000 TRL)

(000) TRL	6 months 2012	2011	Changes %	(000) TRL	6 months 2012	2011	Changes %
Short T. Trade Receivables	280.366	403.174	(30,5)	Short T. Trade Payables	302.639	395.944	(23,6)
Inventories	114.948	104.451	10,0	Short T. Financial Debts	19.491	34.590	(43,7)
Cash & Cash Equivalents	38.532	65.359	(41,0)	Other Debts	26.500	50.100	(47,1)
Other Receivables	24.986	26.311	(5,0)	Total Short T. Liabilities	348.630	480.634	(27,5)
Total Current Assets	458.832	599.295	(23,4)	Net Working Capital	110.202	118.661	(7,1)

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	30.06.2012	30.06.2011
Beginning of Term Balance	65.359	26.416
Activity of Net Cash Flow	17.006	(52.296)
Investment Activities	(6.079)	(1.843)
Changes in Cash	10.927	(54.139)
Changes in Financial Debts	(37.755)	81.089
End of Term Balance	38.531	53.366

Financial Ratios

LIQUIDITY RATIOS	30.06.2012	31.12.2011
Current Ratio	1,32	1,25
Quick Ratio	1,00	1,03
THE WORKING CAPITAL RATIOS (*)	30.06.2012	31.12.2011
Receivables Days	90	78
Payables Days	98	90
Inventory Days	36	34
FINANCIAL STRUCTURE RATIOS	30.06.2012	31.12.2011
Capital / Total Liabilities & Capital	28%	22%
Short T. Debts / Total Liabilities & Capital	71%	76%
Long T. Debts / Total Liabilities & Capital	2%	2%
Financial Debts / Total Debts	7%	9%
PROFITABILITY RATIOS	30.06.2012	30.06.2011
Gross Profit Margin	5,55%	5,17%
Operational Profit Margin	2,77%	2,80%
Net Profit / Sales	1,56%	0,86%
Profit Margin Before Tax	1,82%	1,25%

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

Thanks...

