

Indeks Computer Inc.

2014 1st Quarter – Financial & Operational Results

Analyst Presentation

12 May 2014
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 2014	3 months 2013	Changes (%)
Indeks - Consolidated	495.370	392.680	26,2
Gross Profit	24.507	23.035	6,4
Gross Profitability	4,9	5,9	(15,7)
Indeks - Solo	429.311	304.282	41,1
Datagate	40.881	43.806	(6,7)
Neotech	28.353	63.081	(55,1)
Teklos	3.053	2.138	42,8
Artım	17.366	8.236	110,9

Summarized P/L Account - 1.Q 2014 (000 TRL)

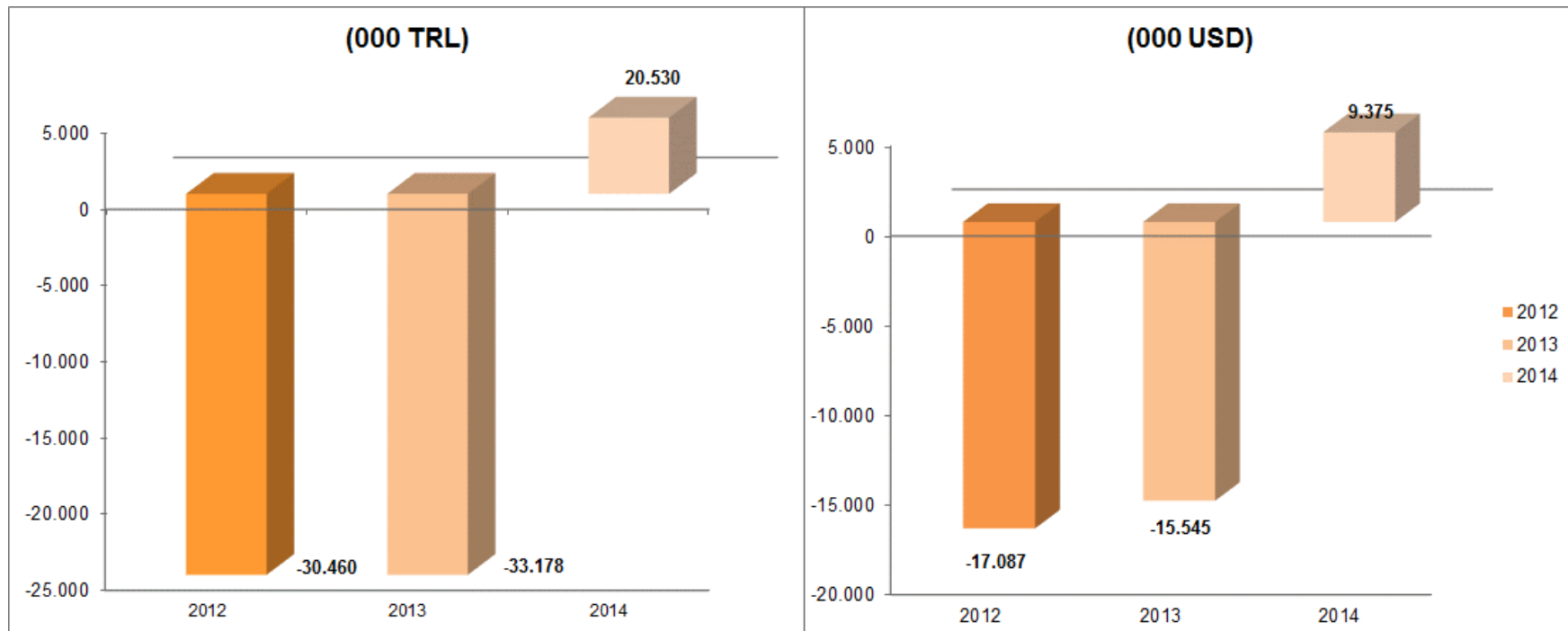
(000) TRL	3 months 2014	3 months 2013	Changes (%)
Net Sales	495.370	392.680	26,2
Gross Profit	24.507	23.035	6,4
Gross Profit Margin (%)	4,9	5,9	(15,7)
EBITDA	13.404	14.253	- 6,0
EBITDA Margin (%)	2,7	3,6	(25,5)
Operational Profit	12.927	13.893	- 7,0
Operational Profit Margin (%)	2,6	3,5	(26,2)
Financial Income /(Expenses), Net	(4.779)	(8.469)	- 43,6
Tax Expenses	(2.530)	(1.748)	44,8
Net Profit	5.954	3.671	62,2
Net Profit Margin (%)	1,2	0,9	28,6

Summarized Balance Sheet (000 TRL)

Assets	31.3.2014	(%)	31.12.2013	(%)	Changes (%)	Liabilities & Capital	31.3.2014	(%)	31.12.2013	(%)	Changes (%)
Current Assets	673.643	93,4%	709.617	94,1%	(5,1)	Short Term Lia.	561.660	77,9%	602.153	79,9%	(6,7)
Cash	55.234	7,7%	74.361	9,9%	(25,7)	Financial Lia.	70.936	9,8%	37.531	5,0%	89,0
Trade Receivables	393.325	54,5%	447.304	59,3%	(12,1)	Trade Payables	453.034	62,8%	519.424	68,9%	(12,8)
Inventories	154.145	21,4%	128.235	17,0%	20,2	Provisions for Tax	2.498	0,3%	1.421	0,2%	75,8
Inventories in Transit	23.002	3,2%	18.449	2,4%	24,7	Prov. for Other Pay.	20.223	2,8%	19.377	2,6%	4,4
Other	47.937	6,6%	41.268	5,5%	16,2	Other	14.969	2,1%	24.400	3,2%	(38,7)
Non-Current Assets	47.572	6,6%	44.248	5,9%	7,5	Long Term Lia.	7.406	1,0%	6.584	0,9%	12,5
Fixed Assets	3.736	0,5%	30.406	4,0%	(87,7)	Financial Lia.	4.828	0,7%	3.652	0,5%	32,2
Goodwill	1.898	0,3%	1.898	0,3%	0,0	Prov. for Empl. Trm. Ind.	2.319	0,3%	2.682	0,4%	(13,5)
Other	41.939	5,8%	11.944	1,6%	251,1	Capital	152.149	21,1%	145.128	19,3%	4,8
Total Assets	721.215	100,0%	753.865	100,0%	(4,3)	Total Lia. & Capital	721.215	100,0%	753.865	100,0%	(4,3)

	31.3.2014	31.12.2013
Net Financial Debt/ Capital	0,13	(0,23)
Current Ratio	1,20	1,18
Gearing Ratio	0,79	0,81
Short T. Fin. Debt / Total Fin. Debt	0,94	0,91

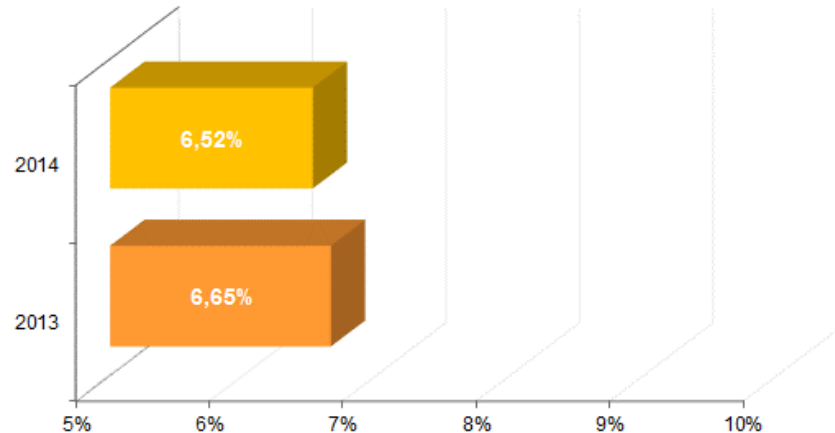
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	3 months 2014	2013	Changes %	(000) TRL	3 months 2014	2013	Changes %
Short T. Trade Receivable	393.325	447.304	(12,1)	Short T. Trade Payables	453.034	519.424	(12,8)
Inventories	177.146	146.684	20,8	Short T. Financial Debts	70.936	37.531	89,0
Cash & Cash Equivalents	55.234	74.361	(25,7)	Other Debts	37.690	45.198	(16,6)
Other Receivables	47.937	41.268	16,2	Total Short T. Liabilities	561.660	602.153	(6,7)
Total Current Assets	673.643	709.617	(5,1)	Net Working Capital	111.983	107.465	4,2

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	31.3.2014	31.3.2013
Beginning of Term Balance	74.358	50.802
Activity of Net Cash Flow	(45.642)	(30.325)
Investment Activities	(3.473)	(52)
Changes in Cash	(49.115)	(30.377)
Changes in Financial Debts	29.987	30.391
End of Term Balance	55.230	50.816

Financial Ratios

LIQUIDITY RATIOS	31.03.2014	31.12.2013
Current Ratio	1,20	1,18
Quick Ratio	0,88	0,93
THE WORKING CAPITAL RATIOS (*)	31.03.2014	31.12.2013
Receivables Days	68	83
Payables Days	76	94
Inventory Days	25	29
FINANCIAL STRUCTURE RATIOS	31.03.2014	31.12.2013
Capital / Total Liabilities & Capital	21%	19%
Short T. Debts / Total Liabilities & Capital	78%	80%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	13%	7%
PROFITABILITY RATIOS	31.03.2014	31.3.2013
Gross Profit Margin	4,9%	5,9%
Operational Profit Margin	2,6%	3,5%
Net Profit / Sales	1,2%	0,9%
Profit Margin Before Tax	1,7%	1,4%

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

Thanks...

