



Indeks Computer Inc.

2015 1H – Financial Results

Analyst Presentation



14 August 2015
İstanbul



datagate



Netex

bir Westcon ve
İndeks Grup iştirakidir

artım



TEKLOS

Teknoloji ve Bilişim



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 2015	6 Months 014	Changes (%)
Indeks - Consolidated	1.521.264	883.566	72,2
Gross Profit	74.632	43.518	71,5
Gross Profitability (%)	4,9	4,9	(0,4)
Indeks - Solo	992.430	769.929	28,9
Datagate	498.889	76.640	551,0
Teklos	13.587	7.277	86,7
Artım	40.190	30.492	31,8



Summarized P/L

(000) TRL	6 Months 2015	6 Months 014	Changes (%)
Net Sales	1.521.264	883.566	72,2
Gross Profit	74.632	43.518	71,5
Gross Profit Margin (%)	4,9	4,9	(0,4)
EBITDA	43.343	25.833	67,8
EBITDA Margin (%)	2,8	2,9	(2,6)
Operational Profit	42.073	24.740	70,1
Operational Profit Margin (%)	2,8	2,8	(1,2)
Financial Income /(Expenses), Net	(13.353)	(11.809)	13,1
Tax Expenses	(5.767)	(2.646)	118,0
Net Profit	18.035	9.988	80,6
Net Profit Margin (%)	1,2	1,1	4,9



Summarized Balance Sheet (000 TRL)

Assets	30.6.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	30.6.2015	(%)	31.12.2014	(%)	Changes (%)
Current Assets	1.059.749	87,0%	962.108	90,8%	10,1	Short Term Lia.	944.682	77,6%	843.017	79,5%	12,1
Cash	41.229	3,4%	111.965	10,6%	(63,2)	Financial Lia.	300.503	24,7%	91.602	8,6%	228,1
Trade Receivables	720.490	59,2%	636.440	60,1%	13,2	Trade Payables	540.004	44,3%	683.603	64,5%	(21,0)
Inventories	225.181	18,5%	145.476	13,7%	54,8	Provisions for Tax	3.927	0,3%	5.619	0,5%	(30,1)
Inventories in Transit	19.296	1,6%	24.809	2,3%	(22,2)	Prov. for Other Pay.	42.490	3,5%	27.803	2,6%	52,8
Other	53.553	4,4%	43.418	4,1%	23,3	Other	57.758	4,7%	34.390	3,2%	68,0
Non-Current Assets	158.269	13,0%	97.629	9,2%	62,1	Long Term Lia.	98.740	8,1%	44.797	4,2%	120,4
Trade Receivables	98.515	8,1%	43.873	4,1%	124,5	Financial Lia.	95.603	54,8%	41.804	24,3%	128,7
Fixed Assets	38.209	3,1%	39.070	3,7%	(2,2)	Prov. for Empl. Trm. Ind.	2.945	1,7%	2.783	1,6%	5,8
Goodwill	1.898	0,2%	1.898	0,2%	0,0	Deferred Tax	191	0,0%	210	0,0%	(9,0)
Other	19.647	1,6%	12.788	1,2%	53,6	Capital	174.596	14,3%	171.923	16,2%	1,6
Total Assets	1.218.018	1	1.059.737	1	14,9	Total Lia. & Capital	1.218.018	1	1.059.737	1	14,9

***In total financial liabilities, 246 mio TRL loan is consist of Datagate-AVEA deal. This loan is under %100 guaratorship of Government Treasury as AVEA is a Government company.

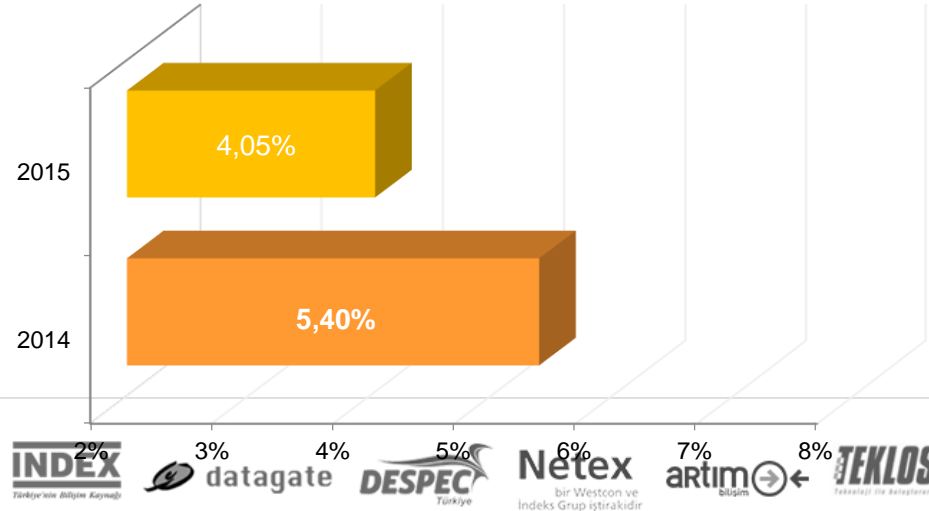
	30.6.2015	31.12.2014
Net Finansal Borç/ Özkaynak	2,03	0,12
Cari Oran	1,12	1,14
Kaldıraç Oranı	0,86	0,84
KV Finansal Borç/Toplam Fin.Borç	0,76	0,69



Working Capital (000 TRL)

(000) TRL	30.6.2015	2014	Changes %	(000) TRL	30.6.2015	2014	Changes %
Short T. Trade Receivables	720.490	636.440	13,2	Short T. Trade Payables	540.004	683.603	(21,0)
Inventories	244.477	170.285	43,6	Short T. Financial Debts	300.503	91.602	228,1
Cash & Cash Equivalents	41.229	111.965	(63,2)	Other Debts	104.175	67.812	53,6
Other Receivables	53.553	43.418	23,3	Total Short T. Liabilities	944.682	843.017	12,1
Total Current Assets	1.059.749	962.108	10,1	Net Working Capital	115.067	119.091	(3,4)

Working Capital / Net Sales





Cash Flow (000 TRL)

(000) TRL	30.6.2015	30.6.2014
Beginning of Term Balance	111.959	74.358
Activity of Net Cash Flow	(298.659)	(82.530)
Investment Activities	(2.512)	(6.669)
Changes in Cash	(301.171)	(89.199)
Changes in Financial Debts	230.440	53.622
End of Term Balance	41.228	38.781



Financial Ratios

LIQUIDITY RATIOS	30.6.2015	31.12.2014
Current Ratio	1,12	1,14
Quick Ratio	0,86	0,94

THE WORKING CAPITAL RATIOS (*)	30.6.2015	31.12.2014
Receivables Days	60	72
Payables Days	61	80
Inventory Days	22	24

FINANCIAL STRUCTURE RATIOS	30.6.2015	31.12.2014
Capital / Total Liabilities & Capital	14%	16%
Short T. Debts / Total Liabilities & Capital	78%	80%
Long T. Debts / Total Liabilities & Capital	8%	4%
Financial Debts / Total Debts	38%	15%

PROFITABILITY RATIOS	30.6.2015	30.6.2014
Gross Profit Margin	4,91%	4,93%
Operational Profit Margin	2,77%	2,80%
Net Profit / Sales	1,19%	1,13%
Profit Margin Before Tax	1,85%	1,54%

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



Thanks...

