

# ANALYST PRESENTATION

Indeks Computer Inc.

2016 1.Q Financial Results

# 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.

Neither Index Computer nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

# Revenue & Gross Profit (000 TRL)

(000) TRL	2016	2015	Changes (%)
<b>Indeks - Consolidated</b>	<b>938.595</b>	<b>747.732</b>	<b>25,5</b>
Gross Profit	36.521	37.769	- 3,3
<b>Gross Profitability (%)</b>	<b>3,9</b>	<b>5,1</b>	<b>(23,0)</b>
Indeks - Solo	616.959	477.058	29,3
Datagate	299.980	265.578	13,0
Teklos	5.839	29	19.856,8
Artım	21.559	7.308	195,0

# Summarized P/L (000 TRL)

(000) TRL	2016	2015	Changes (%)
<b>Net Sales</b>	<b>938.595</b>	<b>747.732</b>	<b>25,5</b>
Gross Profit	36.521	37.769	- 3,3
Gross Profit Margin (%)	3,9	5,1	(23,0)
EBITDA	23.549	21.025	12,0
EBITDA Margin (%)	2,5	2,8	(10,8)
Operational Profit	22.843	20.389	12,0
Operational Profit Margin (%)	2,4	2,7	(10,7)
Financial Income /(Expenses), Net	(6.353)	(3.873)	64,0
Tax Expenses	(3.265)	(3.310)	- 1,4
Net Profit	12.112	10.605	14,2
Net Profit Margin (%)	1,3	1,4	(9,0)

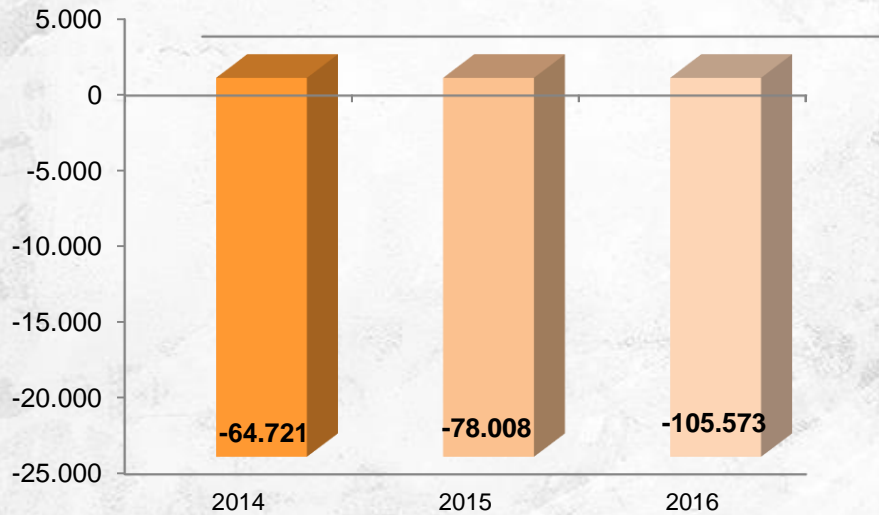
# Summarized Balance Sheet (000 TRL)

Assets	31.3.2016	(%)	31.12.2015	(%)	Changes (%)	Liabilities & Capital	31.3.2016	(%)	31.12.2015	(%)	Changes (%)
<b>Current Assets</b>	<b>1.207.499</b>	<b>92,4%</b>	<b>1.257.204</b>	<b>90,7%</b>	<b>(4,0)</b>	<b>Short Term Lia.</b>	<b>1.042.951</b>	<b>79,8%</b>	<b>1.108.295</b>	<b>79,9%</b>	<b>(5,9)</b>
Cash	129.286	9,9%	136.764	9,9%	(5,5)	Financial Lia.	202.916	15,5%	255.262	18,4%	(20,5)
Trade Receivables	779.837	59,7%	881.470	63,6%	(11,5)	Trade Payables	691.534	52,9%	719.867	51,9%	(3,9)
Inventories	238.985	18,3%	175.451	12,7%	36,2	Provisions for Tax	4.341	0,3%	5.598	0,4%	(22,5)
Inventories in Transit	23.871	1,8%	31.192	2,2%	(23,5)	Prov. for Other Pay.	41.089	3,1%	38.334	2,8%	7,2
Other	35.520	2,7%	32.327	2,3%	9,9	Other	103.071	7,9%	89.234	6,4%	15,5
<b>Non-Current Assets</b>	<b>99.798</b>	<b>7,6%</b>	<b>129.511</b>	<b>9,3%</b>	<b>(22,9)</b>	<b>Long Term Lia.</b>	<b>42.783</b>	<b>3,3%</b>	<b>70.581</b>	<b>5,1%</b>	<b>(39,4)</b>
Trade Receivables	36.516	2,8%	67.085	4,8%	(45,6)	Financial Lia.	39.016	17,6%	67.160	32,3%	(41,9)
Fixed Assets	37.537	2,9%	37.412	2,7%	0,3	Prov. for Empl. Trm. Ind.	3.650	1,6%	3.294	1,6%	10,8
Goodwill	1.898	0,1%	1.898	0,1%	0,0	Deferred Tax	117	0,0%	127	0,0%	(7,9)
Other	23.847	1,8%	23.116	1,7%	3,2	<b>Capital</b>	<b>221.563</b>	<b>16,9%</b>	<b>207.839</b>	<b>15,0%</b>	<b>6,6</b>
<b>Total Assets</b>	<b>1.307.297</b>	<b>100%</b>	<b>1.386.715</b>	<b>100%</b>	<b>-5,7</b>	<b>Total Lia. &amp; Capital</b>	<b>1.307.297</b>	<b>100%</b>	<b>1.386.715</b>	<b>100%</b>	<b>-5,7</b>

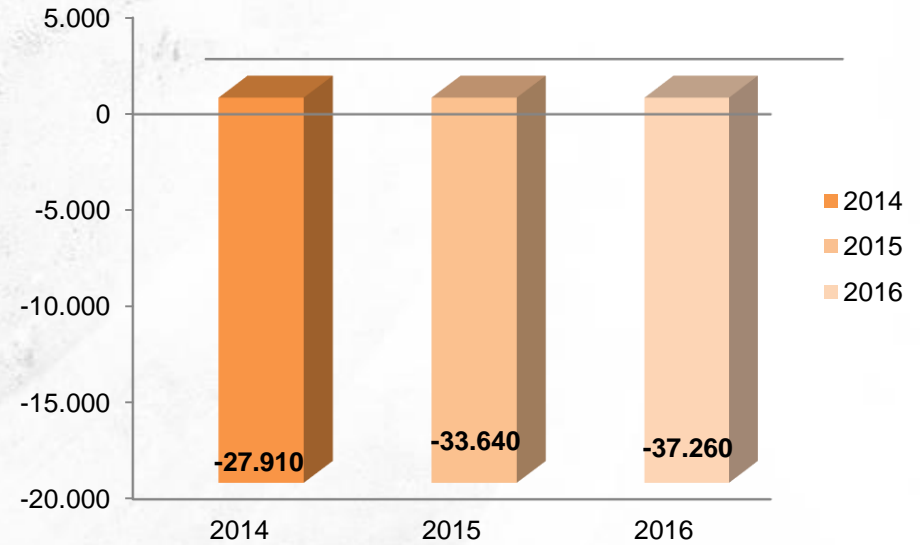
\*\*\*In total financial liabilities, 218 mio TRL loan is consist of Datagate-AVEA deal. This loan is under %100 guaratorship of Government Treasury as AVEA is a Government company.

# Net Financial Debt (000 TRL & USD)

(000 TL)



(000 USD)



# Working Capital (000TRL)

(000) TRL	31.3.2016	31.12.2015	Changes %	(000) TRL	31.3.2016	31.12.2015	Changes %
Short T. Trade Receivables	779.837	881.470	(11,5)	Short T. Trade Payables	691.534	719.867	(3,9)
Inventories	262.856	206.643	27,2	Short T. Financial Debts	202.916	255.262	(20,5)
Cash & Cash Equivalentents	129.286	136.764	(5,5)	Other Debts	148.501	133.166	11,5
Other Receivables	35.520	32.327	9,9	<b>Total Short T. Liabilities</b>	<b>1.042.951</b>	<b>1.108.295</b>	<b>(5,9)</b>
<b>Total Current Assets</b>	<b>1.207.499</b>	<b>1.257.204</b>	<b>(4,0)</b>	<b>Net Working Capital</b>	<b>164.548</b>	<b>148.909</b>	<b>10,5</b>

# Cash Flow (000 TRL)

(000) TRL	31.3.2016	31.3.2015
<b>Beginning of Term Balance</b>	<b>136.753</b>	<b>111.959</b>
Activity of Net Cash Flow	79.278	(243.753)
Investment Activities	47	(1.208)
Changes in Cash	79.325	(244.962)
Changes in Financial Debts	(86.803)	207.739
<b>End of Term Balance</b>	<b>129.275</b>	<b>74.736</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.3.2016</b>	<b>31.12.2015</b>
Current Ratio	1,16	1,13
Quick Ratio	0,91	0,95
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.3.2016</b>	<b>31.12.2015</b>
Receivables Days	56	62
Payables Days	60	67
Inventory Days	20	21
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.3.2016</b>	<b>31.12.2015</b>
Capital / Total Liabilities & Capital	17%	15%
Short T. Debts / Total Liabilities & Capital	80%	80%
Long T. Debts / Total Liabilities & Capital	3%	5%
Financial Debts / Total Debts	22%	27%
<b>PROFITABILITY RATIOS</b>	<b>31.3.2016</b>	<b>31.3.2015</b>
Gross Profit Margin	3,89%	5,05%
Operational Profit Margin	2,43%	2,73%
Net Profit / Sales	1,29%	1,42%
Profit Margin Before Tax	1,84%	2,14%

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



Thanks...