

ANALYST PRESENTATION

Indeks Computer Inc.

2016 1H 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.

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Revenue & Gross Profit (000 TRL)

(000) TRL	6 months 2016	6 months 2015	Changes (%)
Indeks - Consolidated	1.760.448	1.521.264	15,7
Gross Profit	71.910	74.632 -	3,6
Gross Profitability (%)	4,1	4,9	(16,7)
Indeks - Solo	1.120.009	992.430	12,9
Datagate	584.994	498.889	17,3
Teklos	11.022	13.587 -	18,9
Artım	53.103	40.190	32,1

Summarized P/L (000 TRL)

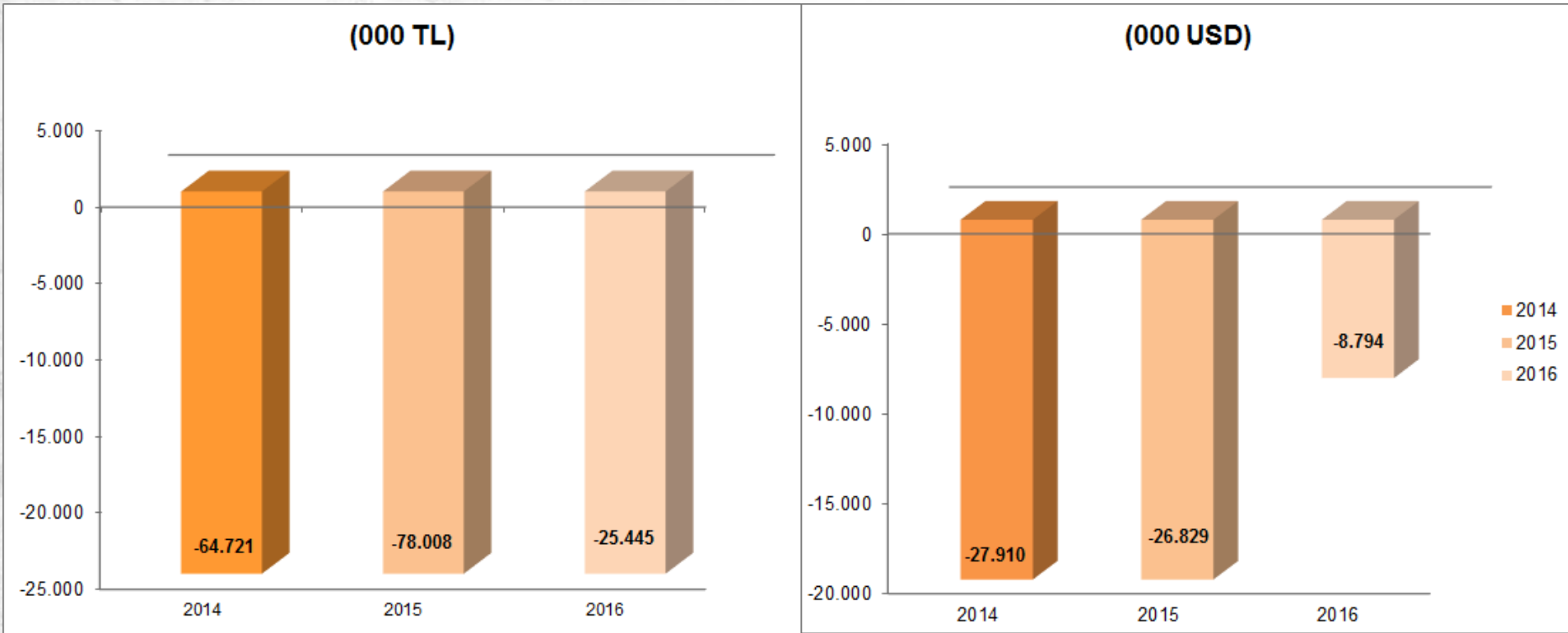
(000) TRL	6 months 2016	6 months 2015	Changes (%)
Net Sales	1.760.448	1.521.264	15,7
Gross Profit	71.910	74.632	- 3,6
Gross Profit Margin (%)	4,1	4,9	(16,7)
EBITDA	44.905	43.343	3,6
EBITDA Margin (%)	2,6	2,8	(10,5)
Operational Profit	43.466	42.073	3,3
Operational Profit Margin (%)	2,5	2,8	(10,7)
Financial Income /(Expenses), Net	(12.165)	(13.354)	- 8,9
Tax Expenses	(6.484)	(5.767)	12,4
Net Profit	21.422	18.035	18,8
Net Profit Margin (%)	1,2	1,2	2,6

Summarized Balance Sheet (000 TRL)

Assets	30.6.2016	(%)	31.12.2015	(%)	Changes (%)	Liabilities & Capital	30.6.2016	(%)	31.12.2015	(%)	Changes (%)
Current Assets	1.036.763	93,0%	1.257.204	90,7%	(17,5)	Short Term Lia.	901.596	80,9%	1.108.295	79,9%	(18,7)
Cash	66.534	6,0%	136.764	9,9%	(51,4)	Financial Lia.	198.244	17,8%	255.262	18,4%	(22,3)
Trade Receivables	704.963	63,2%	881.470	63,6%	(20,0)	Trade Payables	546.391	49,0%	719.867	51,9%	(24,1)
Inventories	217.780	19,5%	175.451	12,7%	24,1	Provisions for Tax	4.195	0,4%	5.598	0,4%	(25,1)
Inventories in Transit	16.387	1,5%	31.192	2,2%	(47,5)	Prov. for Other Pay.	39.037	3,5%	38.334	2,8%	1,8
Other	31.099	2,8%	32.327	2,3%	(3,8)	Other	113.729	10,2%	89.234	6,4%	27,4
Non-Current Assets	78.205	7,0%	129.511	9,3%	(39,6)	Long Term Lia.	17.868	1,6%	70.581	5,1%	(74,7)
Trade Receivables	13.897	1,2%	67.085	4,8%	(79,3)	Financial Lia.	13.897	7,1%	67.160	32,3%	(79,3)
Fixed Assets	37.531	3,4%	37.412	2,7%	0,3	Prov. for Empl. Trm. Ind.	3.867	2,0%	3.294	1,6%	17,4
Goodwill	1.898	0,2%	1.898	0,1%	(0,0)	Deferred Tax	104	0,0%	127	0,0%	(18,3)
Other	24.879	2,2%	23.116	1,7%	7,6	Capital	195.504	17,5%	207.839	15,0%	(5,9)
Total Assets	1.114.968	100%	1.386.715	100%	-19,6	Total Lia. & Capital	1.114.968	100%	1.386.715	100%	-19,6

***In total financial liabilities, 171 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)



Working Capital (000TRL)

(000) TRL	30.6.2016	31.12.2015	Changes %	(000) TRL	30.6.2016	31.12.2015	Changes %
Short T. Trade Receivables	704.963	881.470	(20,0)	Short T. Trade Payables	546.391	719.867	(24,1)
Inventories	234.167	206.643	13,3	Short T. Financial Debts	198.244	255.262	(22,3)
Cash & Cash Equivalents	66.534	136.764	(51,4)	Other Debts	156.962	133.166	17,9
Other Receivables	31.099	32.327	(3,8)	Total Short T. Liabilities	901.596	1.108.295	(18,7)
Total Current Assets	1.036.764	1.257.204	(17,5)	Net Working Capital	135.167	148.909	(9,2)

Cash Flow (000 TRL)

(000) TRL	30.6.2016	30.6.2015
Beginning of Term Balance	136.774	111.959
Activity of Net Cash Flow	88.039	(298.659)
Investment Activities	(985)	(2.512)
Changes in Cash	87.054	(301.171)
Changes in Financial Debts	(157.296)	230.441
End of Term Balance	66.532	41.228

Financial Ratios

LIQUIDITY RATIOS	30.6.2016	31.12.2015
Current Ratio	1,15	1,13
Quick Ratio	0,89	0,95
THE WORKING CAPITAL RATIOS (*)	30.6.2016	31.12.2015
Receivables Days	59	62
Payables Days	64	67
Inventory Days	21	21
FINANCIAL STRUCTURE RATIOS	30.6.2016	31.12.2015
Capital / Total Liabilities & Capital	18%	15%
Short T. Debts / Total Liabilities & Capital	80%	80%
Long T. Debts / Total Liabilities & Capital	2%	5%
Financial Debts / Total Debts	23%	27%
PROFITABILITY RATIOS	30.6.2016	30.6.2015
Gross Profit Margin	4,08%	4,91%
Operational Profit Margin	2,47%	2,77%
Net Profit / Sales	1,22%	1,19%
Profit Margin Before Tax	1,79%	1,85%

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



Thanks...