

Indeks Computer Inc.

(INDES TI / Bloomberg, INDES.IS / Reuters)

2010 1st Half Year - Financial & Operational Results Analyst Presentation

01 September 2010

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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Evaluation of the 2nd Quarter, 2010

Market

- Negative effect of movements of Currencies in internal market with Volatility of Global Markets over Consumers' propensity to purchase.
- With these movements, it resulted in %10-12 contraction of the retail chain channel in where individual consumers are dominant.

Indeks Computer

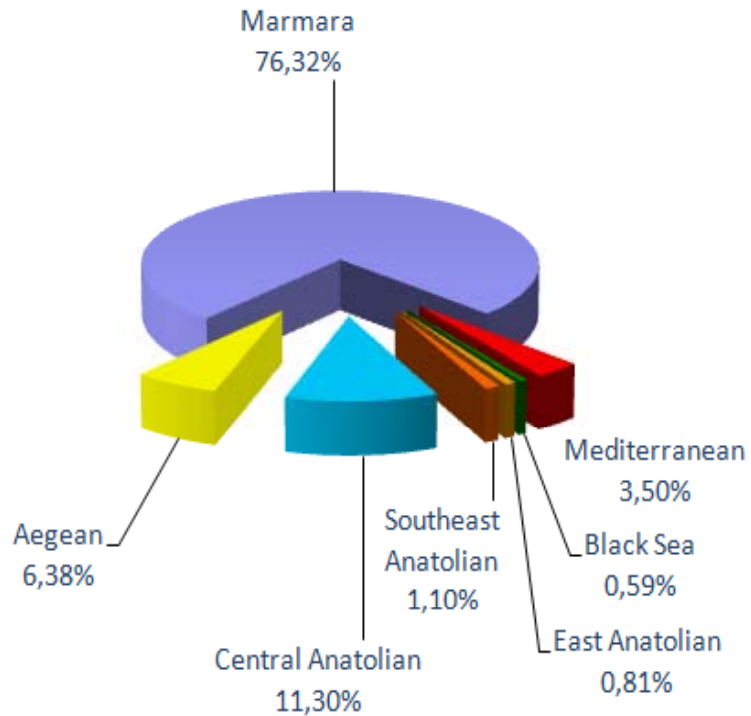
- Continuous rise in market share over main segments,
- Increasing activity in common channel with "Mobile Channel Sales",
- The incremental positive effect of growing technology logistic business line over total profitability,
- Continuous increase over operational profit with structural precautions taken in the last year, high efficiency & profit orientated superior work performance,
- Efficient cost control & stock management,
- Descending financial debt amount,

Revenue & Gross Profit (000 TRL)

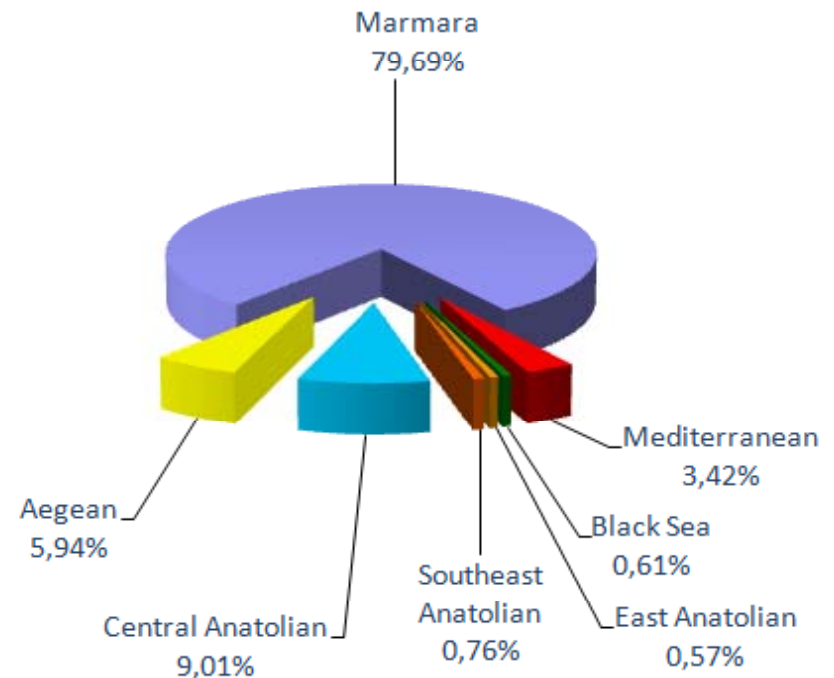
(000) TRL	6 Months 2010	6 Months 2009	Changes (%)
Indeks - Consolidated	550.135	487.504	12,8
Gross Profit	34.594	31.828	8,7
Gross Profitability	6,3	6,5	(3,7)
Indeks - Solo	444.744	402.826	10,4
Datagate	135.369	148.177	(8,6)
Neteks	17.533	27.612	(36,5)
Neotech	44.257	30.421	45,5
Teklos	3.129	2.295	36,3

Geographical Range of Revenue

6 Months 2010

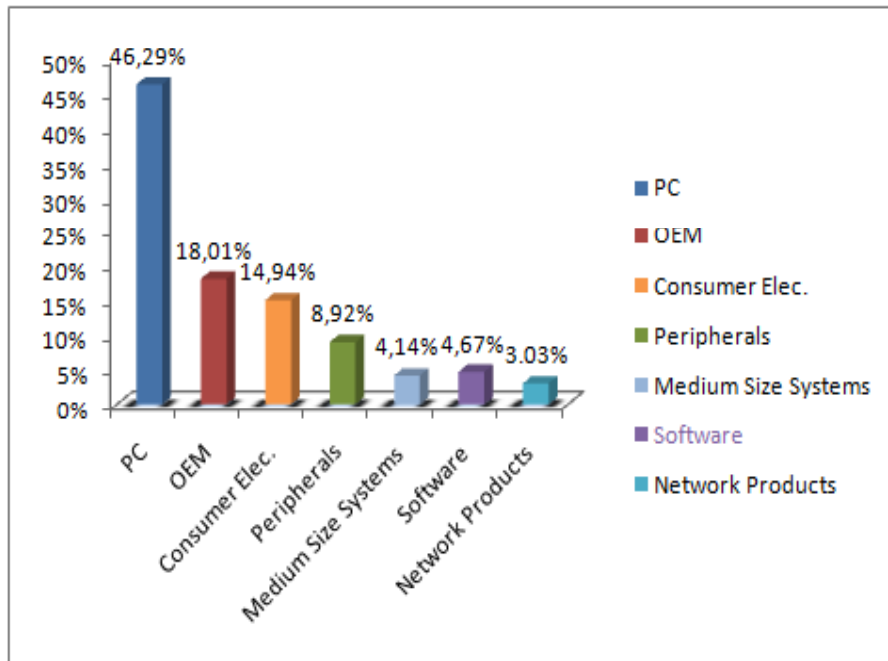


6 Months 2009

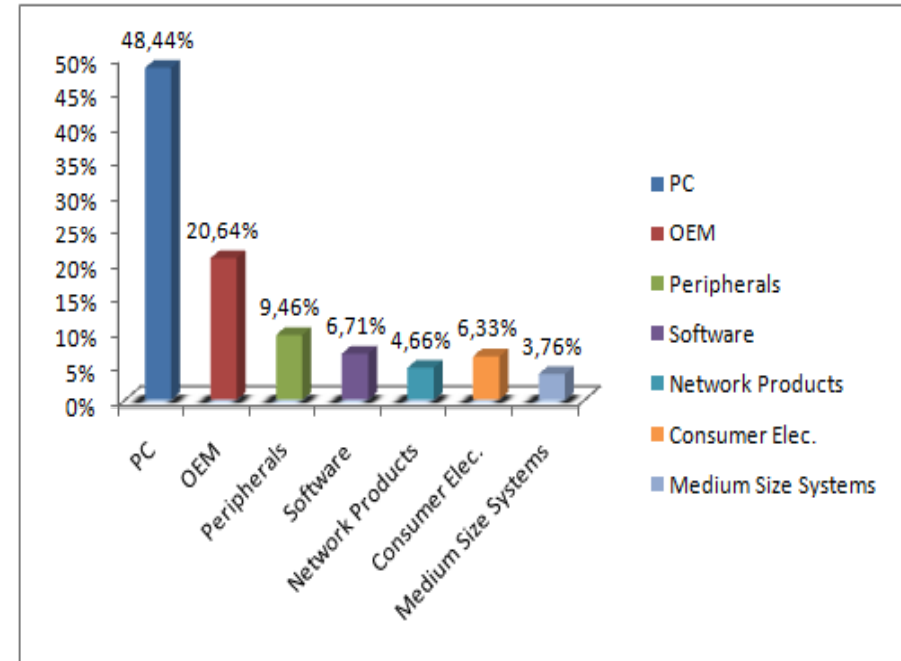


Product Categories Based Distribution

6 Months 2010



6 Months 2009



Summarized P/L Account – 2010 1Q (000 TRL)

(000) TRL	2.Q 2010	2.Q 2009	Changes (%)
Net Sales	248.249	272.028	- 8,7
Gross Profit	15.487	15.976	- 3,1
Gross Profit Margin (%)	6,2	5,9	6,2
EBITDA	9.259	11.616	(20,3)
EBITDA Margin (%)	3,7	4,3	(12,7)
Operational Profit	9.053	11.458	(21,0)
Operational Profit Margin (%)	3,6	4,2	(13,4)
Net Profit	2.804	3.708	- 24,4
Net Profit Margin (%)	1,1	1,4	- 17,1

Summarized P/L Account – 2010 1Q (000 TRL)

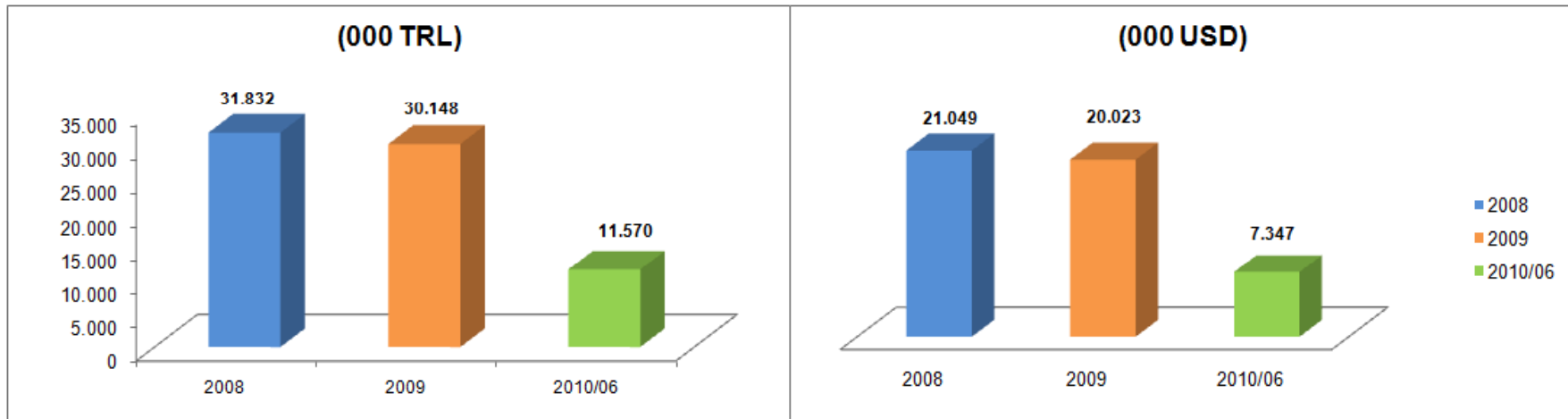
(000) TRL	6 Months 2010	6 Months 2009	Changes (%)
Net Sales	550.135	487.504	12,8
Gross Profit	34.594	31.828	8,7
Gross Profit Margin (%)	6,3	6,5	- 3,7
EBITDA	21.788	22.351	- 2,5
EBITDA Margin (%)	4,0	4,6	- 13,6
Operational Profit	21.400	21.982	- 2,6
Operational Profit Margin (%)	3,9	4,5	- 13,7
Operational Income/(Expenses), Net	(10.907)	(12.163)	(10,3)
Tax Expenses	(2.199)	(2.038)	8
Net Profit	7.530	7.044	6,9
Net Profit Margin (%)	1,4	1,4	- 5,3

Summarized Balance Sheet (000 TRL)

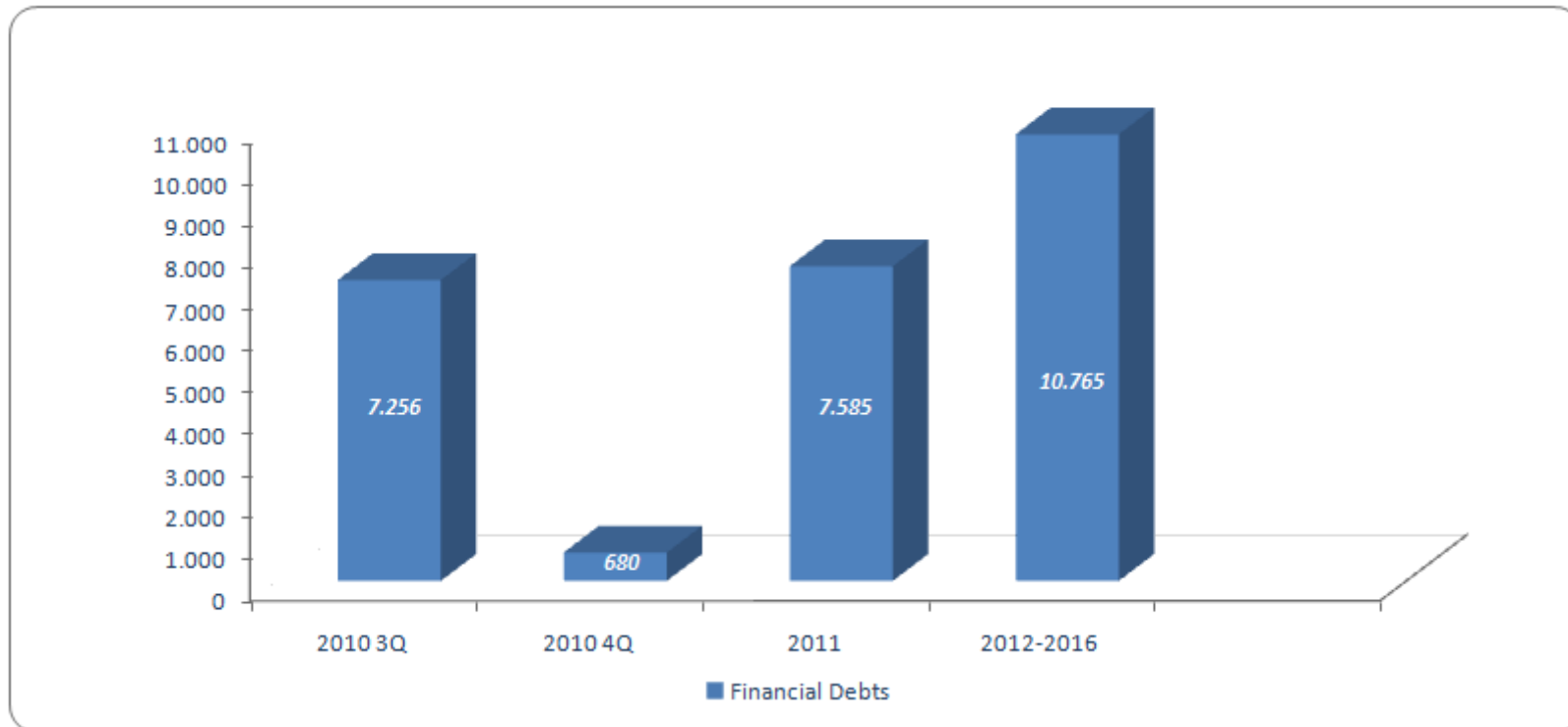
Assests	2010	(%)	2009	Changes (%)	(%)	Liabilities & Capital	2010	(%)	2009	(%)	Changes (%)
Current Assests	363.295	92,0%	405.654	92,9%	(10,4)	Short Term Liabilities	269.599	68,3%	313.008	71,7%	(13,9)
Cash	11.719	3,0%	2.321	0,5%	404,9	Financial Liabilities	13.161	3,3%	22.156	5,1%	(40,6)
Trade Receivables	191.603	48,5%	229.495	52,5%	(16,5)	Trade Payables	233.434	59,1%	265.080	60,7%	(11,9)
Inventories	122.910	31,1%	134.601	30,8%	(8,7)	Provisions for Tax	926	0,2%	1.531	0,4%	(39,5)
Inventories in Transit	886	0,2%	4.284	1,0%	(79,3)	Prov. for Other Payables	4.642	1,2%	3.383	0,8%	37,2
Other	36.177	9,2%	34.953	8,0%	3,5	Other	17.436	4,4%	20.858	4,8%	(16,4)
Non-Current Assests	31.687	8,0%	31.092	7,1%	1,9	Long Term Liabilities	10.929	2,8%	10.962	2,5%	(0,3)
Fixed Assets	28.440	7,2%	28.031	6,4%	1,5	Financial Liabilities	10.128	2,6%	10.313	2,4%	(1,8)
Goodwill	2.467	0,6%	2.467	0,6%	0,0	Prov. for Empl. Term. Indem.	801	0,2%	649	0,1%	23,4
Other	780	0,2%	594	0,1%	31,3	Capital	114.454	29,0%	112.776	25,8%	1,5
Total Assests	394.982	100,0%	436.746	100,0%	(9,6)	Total Liabilities & Capital	394.982	100,0%	436.746	100,0%	(9,6)

	6 ay 2010	2009
Net Financial Debt/ Capital	0,10	0,27
Current Ratio	1,35	1,30
Gearing Ratio	0,71	0,74
Short Term Financial Debt / Total Fin. Debt	0,57	0,68

Net Financial Debt (000 TRL & USD)



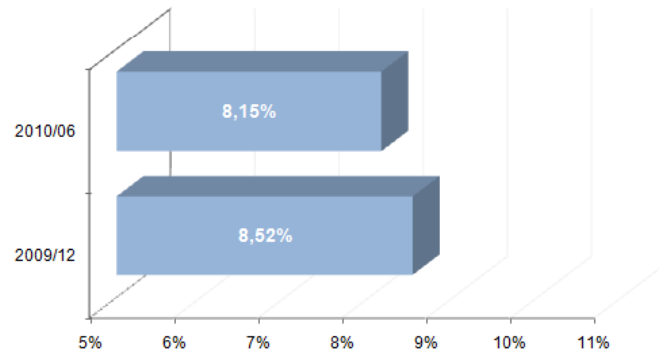
Range of Loan Payment Terms (000 TRL)



Working Capital

(000) TRL	6 Months 2010	2009	Changes %	(000) TRL	6 Months 2010	2009	Changes %
Short T. Trade Receivables	191.603	229.495	(16,5)	Short T. Trade Payables	233.434	265.080	(11,9)
Inventories	123.795	138.885	(10,9)	Short T. Financial Debts	13.161	22.156	(40,6)
Cash & Cash Equivalent	11.719	2.321	404,9	Other Debts	23.004	25.772	(10,7)
Other Receivables	36.177	34.953	3,5	Total Short T. Liabilities	269.599	313.008	(13,9)
Total Current Assets	363.294	405.654	-10,4	Net Working Capital	93.695	92.646	1,1

Working Capital / Net Sales



Cash Flow

(000) TRL	30.06.2010	30.06.2009
Beginning of Term Balance	2.321	9.127
Activity of Net Cash Flow	25.981	47.320
Investment Activities	(785)	(146)
Changes in Cash	25.196	47.174
Changes in Financial Debts	(15.797)	(16.590)
End of Term Balance	11.720	39.711

2010 Expectations

Expectations for Sector

- Weak Global Economic Recovery,
- Increase in Market Share of Mobile Products,
- Increasing End User (Home User) Market,
- Continuous implementation by GSM Operator Companies for 3G
- Continuous increase in the Market Share that Retail Shops gain
 - 2009 : ~% 35-38
 - 2010 : ~% 40-42
- Growth in Turkish IT Market
 - 2010 : ~% 9-10,

Expectations for Index Group

- Increase of Market Share in Turkey,
- 11 % Increase of Revenue – US \$ Based,
- Gross Profit Margin to be min. 6.5 %,
- Average Financial Costs to be lower than 2009,
- Continuous Positive Effect of Common Sales Channels on Profitability,
- Continuous positive effect of growing IT Logistic Operations on Profitability
- Rendering our leadership position more powerful in BT and Entertainment products with new products working with electric and entering every houses...

Thank you...



Think About the Environment

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