

# Despec Computer Inc.

2014 1st Quarter – Financial & Operational Results

## Analyst Presentation

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



(000) TRL	3 months 2014	3 months 2013	Changes (%)	
<b>Net Sales</b>	<b>41.460</b>	<b>31.637</b>	<b>31,1</b>	
Gross Profit	4.290	3.991	7,5	
Gross Profit Margin (%)	10,3	12,6	(18,0)	
EBITDA	2.627	2.590	1,4	
EBITDA Margin (%)	6,3	8,2	(22,6)	
Operational Profit	2.606	2.568	1,5	
Operational Profit Margin (%)	6,3	8,1	(22,6)	
Financial Income /(Expenses), Net	562	(167)	-	436,8
Tax Expenses	(635)	(617)	2,9	
Net Profit	2.533	1.784	42,0	
Net Profit Margin (%)	6,1	5,6	8,3	

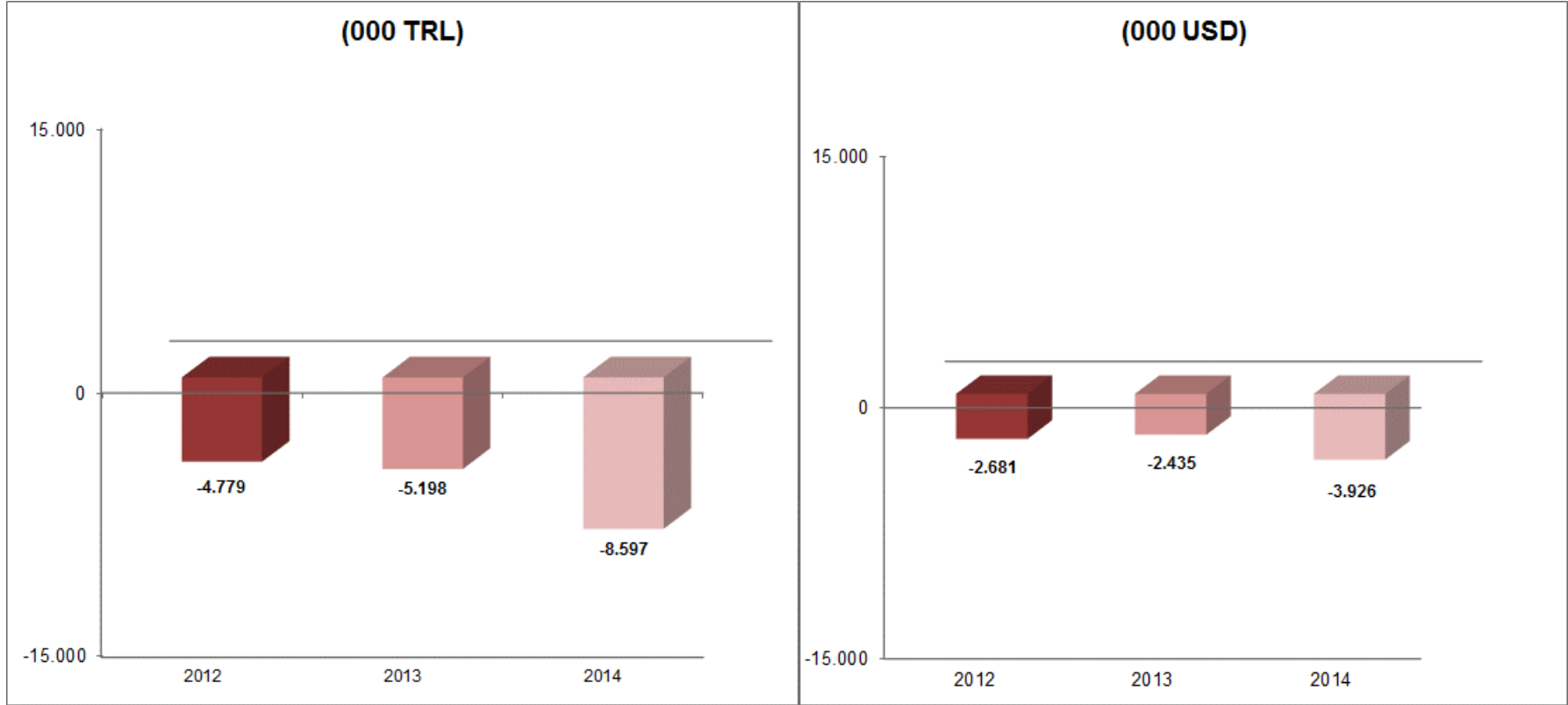
# Summarized Balance Sheet (000 TRL)



Assets	31.3.2014	(%)	31.12.2013	(%)	Changes (%)	Liabilities & Capital	31.3.2014	(%)	31.12.2013	(%)	Changes (%)
<b>Current Assets</b>	<b>66.475</b>	<b>99,3%</b>	<b>70.488</b>	<b>99,5%</b>	<b>(5,7)</b>	<b>Short Term Lia.</b>	<b>15.413</b>	<b>23,0%</b>	<b>21.872</b>	<b>30,9%</b>	<b>(29,5)</b>
Cash	8.719	13,0%	5.198	7,3%	67,7	Financial Lia.	122	0,2%	-	0,0%	-
Trade Receivables	32.989	49,3%	36.170	51,0%	(8,8)	Trade Payables	11.933	17,8%	18.753	26,5%	(36,4)
Inventories	14.771	22,1%	15.803	22,3%	(6,5)	Provisions for Tax	750	1,1%	893	1,3%	(16,0)
Inventories in Transit	4.125	6,2%	5.863	8,3%	(29,6)	Prov. for Other Pay.	931	1,4%	181	0,3%	414,5
Other	5.871	8,8%	7.454	10,5%	(21,2)	Other	1.675	2,5%	2.045	2,9%	(18,1)
<b>Non-Current Assets</b>	<b>482</b>	<b>0,7%</b>	<b>369</b>	<b>0,5%</b>	<b>30,4</b>	<b>Long Term Lia.</b>	<b>370</b>	<b>0,6%</b>	<b>332</b>	<b>0,5%</b>	<b>11,5</b>
Fixed Assets	206	0,3%	214	0,3%	(3,8)	Prov. for Empl. Trm. Ind.	370	0,6%	332	0,5%	11,4
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	276	0,4%	155	0,2%	77,6	<b>Capital</b>	<b>51.174</b>	<b>76,4%</b>	<b>48.654</b>	<b>68,7%</b>	<b>5,2</b>
<b>Total Assets</b>	<b>66.956</b>	<b>100,0%</b>	<b>70.858</b>	<b>100,0%</b>	<b>(5,5)</b>	<b>Total Lia. &amp; Capital</b>	<b>66.956</b>	<b>100,0%</b>	<b>70.858</b>	<b>100,0%</b>	<b>(5,5)</b>

	31.3.2014	31.12.2013
Net Financial Debt/ Capital	(0,2)	(0,1)
Current Ratio	4,31	3,22
Gearing Ratio	0,24	0,31

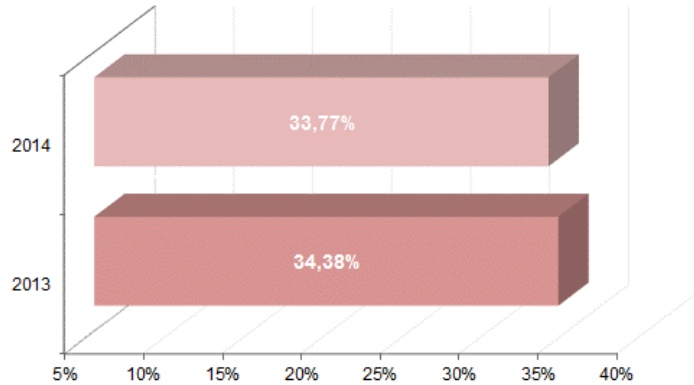
# Net Financial Debt (000 TRL & USD)



# Working Capital (000 TRL)

(000) TRL	31.3.2014	2013	Changes %	(000) TRL	31.3.2014	2013	Changes %
Short T. Trade Receivables	32.989	36.170	(8,8)	Short T. Trade Payables	11.933	18.753	(36,4)
Inventories	18.896	21.666	(12,8)	Short T. Financial Debts	122	0	-
Cash & Cash Equivalents	8.719	5.198	67,7	Other Debts	3.357	3.119	7,6
Other Receivables	5.871	7.454	(21,2)	<b>Total Short T. Liabilities</b>	<b>15.413</b>	<b>21.872</b>	<b>(29,5)</b>
<b>Total Current Assets</b>	<b>66.475</b>	<b>70.488</b>	<b>(5,7)</b>	<b>Net Working Capital</b>	<b>51.062</b>	<b>48.616</b>	<b>5,0</b>

Working Capital / Net Sales



# Cash Flow (000 TRL)



(000) TRL	31.3.2014	31.3.2013
<b>Beginning of Term Balance</b>	<b>5.198</b>	<b>4.779</b>
Activity of Net Cash Flow	3.412	2.280
Investment Activities	(13)	(7)
Changes in Cash	3.399	2.273
Changes in Financial Debts	122	0
<b>End of Term Balance</b>	<b>8.719</b>	<b>7.052</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
Current Ratio	4,31	3,22
Quick Ratio	3,09	2,23
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
Receivables Days	60	67
Payables Days	29	35
Inventory Days	32	36
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
Capital / Total Liabilities & Capital	76,4%	68,7%
Short T. Debts / Total Liabilities & Capital	23,0%	30,9%
Long T. Debts / Total Liabilities & Capital	0,6%	0,5%
Financial Debts / Total Debts	0,8%	0,0%
<b>PROFITABILITY RATIOS</b>	<b>31.03.2014</b>	<b>31.3.2013</b>
Gross Profit Margin	10,3%	12,6%
Operational Profit Margin	6,3%	8,1%
Net Profit / Sales	6,1%	5,6%
Profit Margin Before Tax	7,6%	7,6%

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



Thanks...



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