

# Despec Computer Inc.

2014 4rd Quarter – Financial & Operational Results

## Analyst Presentation

2 March 2015  
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- 2014 (000 TRL)



(000) TRL	12 months 2014	12 months 2013	Changes (%)	
<b>Net Sales</b>	<b>164.744</b>	<b>141.405</b>		<b>16,5</b>
Gross Profit	16.687	16.210		2,9
Gross Profit Margin (%)	10,1	11,5		(11,6)
EBITDA	11.614	14.050	-	17,3
EBITDA Margin (%)	7,0	9,9		(29,1)
Operational Profit	11.496	13.968	-	17,7
Operational Profit Margin	7,0	9,9		(29,4)
Financial Income /(Expense:	(1.190)	(2.214)	-	46,2
Tax Expenses	(2.136)	(3.005)	-	28,9
Net Profit	8.169	8.750	-	6,6
Net Profit Margin (%)	5,0	6,2		(19,9)

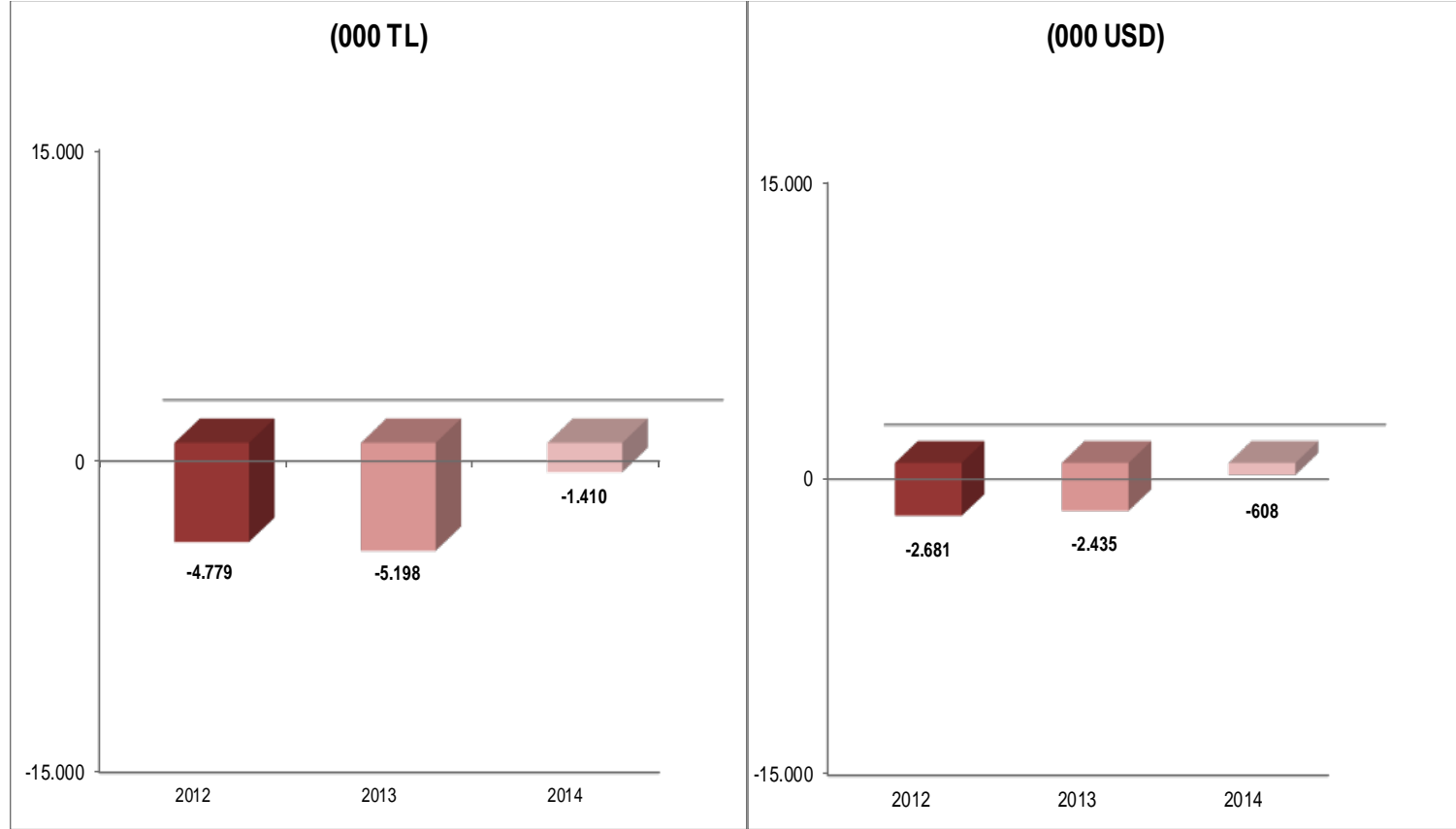
# Summarized Balance Sheet (000 TRL)



Assets	31.12.2014	(%)	31.12.2013	(%)	Changes (%)	Liabilities & Capital	31.12.2014	(%)	31.12.2013	(%)	Changes (%)
<b>Current Assets</b>	<b>68.155</b>	<b>99,0%</b>	<b>70.488</b>	<b>99,5%</b>	<b>(3,3)</b>	<b>Short Term Lia.</b>	<b>16.939</b>	<b>24,6%</b>	<b>21.872</b>	<b>30,9%</b>	<b>(22,6)</b>
Cash	1.410	2,0%	5.198	7,3%	(72,9)	Financial Lia.	-	0,0%	-	0,0%	-
Trade Receivables	39.720	57,7%	36.170	51,0%	9,8	Trade Payables	14.014	20,4%	18.753	26,5%	(25,3)
Inventories	18.855	27,4%	15.803	22,3%	19,3	Provisions for Tax	777	1,1%	893	1,3%	(13,0)
Inventories in Transit	3.353	4,9%	5.863	8,3%	(42,8)	Prov. for Other Pay.	1.197	1,7%	181	0,3%	561,6
Other	4.817	7,0%	7.454	10,5%	(35,4)	Other	950	1,4%	2.045	2,9%	(53,5)
<b>Non-Current Assets</b>	<b>686</b>	<b>1,0%</b>	<b>369</b>	<b>0,5%</b>	<b>85,7</b>	<b>Long Term Lia.</b>	<b>378</b>	<b>0,5%</b>	<b>332</b>	<b>0,5%</b>	<b>14,1</b>
Fixed Assets	378	0,5%	214	0,3%	76,6	Prov. for Empl. Trm. Ind.	378	0,5%	332	0,5%	13,9
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	308	0,4%	155	0,2%	98,3	<b>Capital</b>	<b>51.524</b>	<b>74,8%</b>	<b>48.654</b>	<b>68,7%</b>	<b>5,9</b>
<b>Total Assets</b>	<b>68.841</b>	<b>100,0%</b>	<b>70.858</b>	<b>100,0%</b>	<b>(2,8)</b>	<b>Total Lia. &amp; Capital</b>	<b>68.841</b>	<b>100,0%</b>	<b>70.858</b>	<b>100,0%</b>	<b>(2,8)</b>

	31.12.2014	31.12.2013
Net Financial Debt/ Capital	(0,0)	(0,1)
Current Ratio	4,02	3,22
Gearing Ratio	0,25	0,31
Short T. Fin. Debt / Total Fin. Debt	-	-

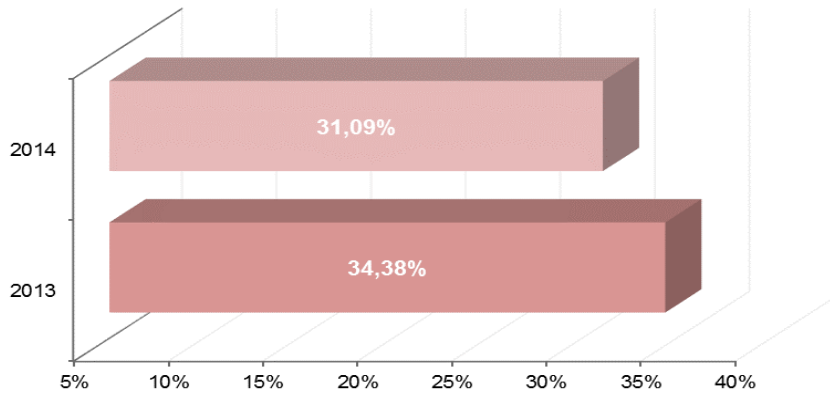
# Net Financial Debt (000 TRL & USD)



# Working Capital (000 TRL)

(000) TRL	2014	2013	Changes %	(000) TRL	2014	2013	Changes %
Short T. Trade Receivables	39.720	36.170	9,8	Short T. Trade Payables	14.014	18.753	(25,3)
Inventories	22.208	21.666	2,5	Short T. Financial Debts	0	0	-
Cash & Cash Equivalents	1.410	5.198	(72,9)	Other Debts	2.925	3.119	(6,2)
Other Receivables	4.817	7.454	(35,4)	<b>Total Short T. Liabilities</b>	<b>16.939</b>	<b>21.872</b>	<b>(22,6)</b>
<b>Total Current Assets</b>	<b>68.155</b>	<b>70.488</b>	<b>(3,3)</b>	<b>Net Working Capital</b>	<b>51.216</b>	<b>48.616</b>	<b>5,3</b>

## Working Capital / Net Sales



# Cash Flow (000 TRL)



(000) TRL	31.12.2014	31.12.2013
<b>Beginning of Term Balance</b>	<b>5.198</b>	<b>4.779</b>
Activity of Net Cash Flow	1.821	5.410
Investment Activities	(287)	12
Changes in Cash	1.534	5.423
Changes in Financial Debts	(5.321)	(5.004)
<b>End of Term Balance</b>	<b>1.410</b>	<b>5.197</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Current Ratio	4,02	3,22
Quick Ratio	2,71	2,23
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Receivables Days	75	67
Payables Days	35	35
Inventory Days	41	36
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Capital / Total Liabilities & Capital	74,8%	68,7%
Short T. Debts / Total Liabilities & Capital	24,6%	30,9%
Long T. Debts / Total Liabilities & Capital	0,5%	0,5%
Financial Debts / Total Debts	0,0%	0,0%
<b>PROFITABILITY RATIOS</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Gross Profit Margin	10,1%	11,5%
Operational Profit Margin	7,0%	9,9%
Net Profit / Sales	5,0%	6,2%
Profit Margin Before Tax	6,3%	8,3%

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



Thanks...



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