

Despec Computer Inc.

2015 1H – Financial Results

Analyst Presentation

10 August 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- (000 TRL)



(000) TRL	6 Months 2015	6 Months 2014	Changes (%)
Net Sales	84.152	83.737	0,5
Gross Profit	7.630	8.800	- 13,3
Gross Profit Margin (%)	9,1	10,5	(13,7)
EBITDA	6.563	5.643	16,3
EBITDA Margin (%)	7,8	6,7	15,7
Operational Profit	6.499	5.591	16,2
Operational Profit Margin (%)	7,7	6,7	15,7
Financial Income /(Expenses), Net	896	(1.273)	- 170,4
Tax Expenses	(1.495)	(909)	64,5
Net Profit	5.900	3.409	73,1
Net Profit Margin (%)	7,0	4,1	72,2

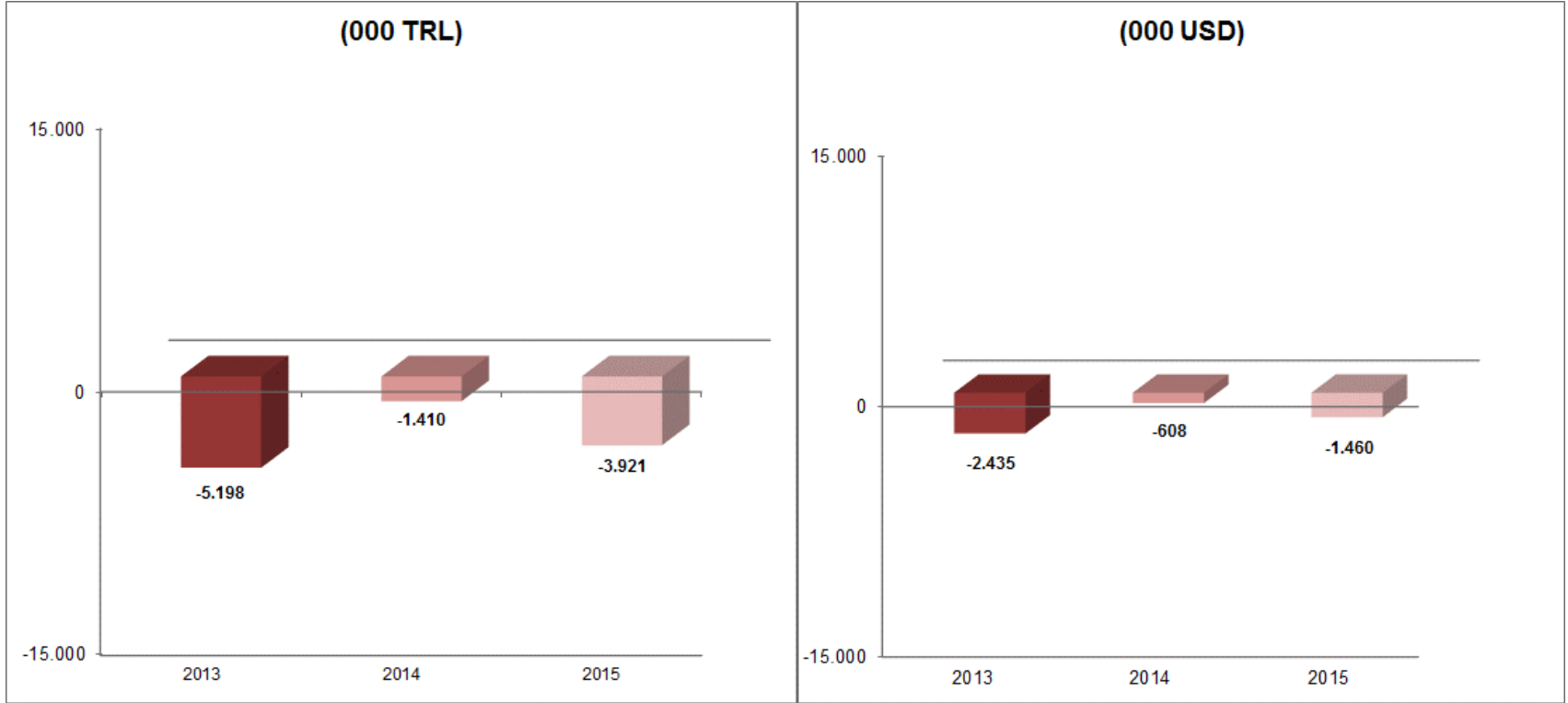
Summarized Balance Sheet (000 TRL)



Assets	30.6.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	30.6.2015	(%)	31.12.2014	(%)	Changes (%)
Current Assets	70.069	98,8%	68.155	99,0%	2,8	Short Term Lia.	20.218	28,5%	16.939	24,6%	19,4
Cash	3.959	5,6%	1.410	2,0%	180,8	Financial Lia.	38	0,1%	-	0,0%	-
Trade Receivables	35.966	50,7%	39.720	57,7%	(9,5)	Trade Payables	17.765	25,1%	14.014	20,4%	26,8
Inventories	20.185	28,5%	18.855	27,4%	7,1	Provisions for Tax	591	0,8%	777	1,1%	(23,9)
Inventories in Transit	5.849	8,3%	3.353	4,9%	74,4	Prov. for Other Pay.	1.226	1,7%	1.197	1,7%	2,4
Other	4.110	5,8%	4.817	7,0%	(14,7)	Other	598	0,8%	951	1,4%	(37,1)
Non-Current Assets	817	1,2%	686	1,0%	19,1	Long Term Lia.	411	0,6%	378	0,5%	8,7
Fixed Assets	315	0,4%	378	0,5%	(16,7)	Prov. for Empl. Trm. Ind.	411	0,6%	378	0,5%	8,7
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	502	0,7%	308	0,4%	63,0	Capital	50.257	70,9%	51.524	74,8%	(2,5)
Total Assets	70.886	100,0%	68.841	100,0%	3,0	Total Lia. & Capital	70.886	100,0%	68.841	100,0%	3,0

	30.6.2015	31.12.2014
Net Financial Debt/ Capital	(0,1)	(0,0)
Current Ratio	3,5	4,0
Gearing Ratio	0,3	0,3
Short T. Fin. Debt / Total Fin. Debt	1,0	0,0

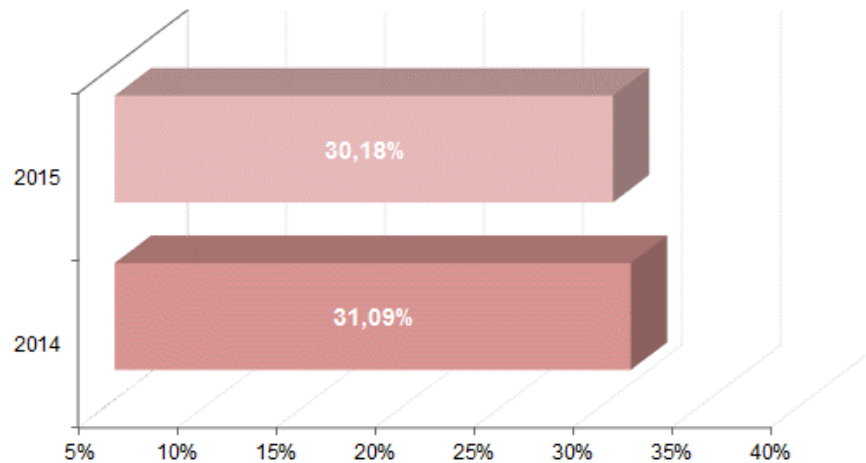
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	30.6.2015	2014	Changes %	(000) TRL	30.6.2015	2014	Changes %
Short T. Trade Receivables	35.966	39.720	(9,5)	Short T. Trade Payables	17.765	14.014	26,8
Inventories	26.034	22.208	17,2	Short T. Financial Debts	38	0	-
Cash & Cash Equivalents	3.959	1.410	180,8	Other Debts	2.415	2.925	(17,4)
Other Receivables	4.110	4.817	(14,7)	Total Short T. Liabilities	20.218	16.939	19,4
Total Current Assets	70.069	68.155	2,8	Net Working Capital	49.851	51.216	(2,7)

Working Capital / Net Sales



Cash Flow (000 TRL)



(000) TRL	30.6.2015	30.6.2014
Beginning of Term Balance	1.410	5.197
Activity of Net Cash Flow	9.671	2.142
Investment Activities	0	(247)
Changes in Cash	9.671	1.895
Changes in Financial Debts	(7.123)	(5.262)
End of Term Balance	3.958	1.830

Financial Ratios

LIQUIDITY RATIOS	30.6.2015	31.12.2014
Current Ratio	3,47	4,02
Quick Ratio	2,18	2,71
THE WORKING CAPITAL RATIOS (*)	30.6.2015	31.12.2014
Receivables Days	77	75
Payables Days	35	35
Inventory Days	46	41
FINANCIAL STRUCTURE RATIOS	30.6.2015	31.12.2014
Capital / Total Liabilities & Capital	70,9%	74,8%
Short T. Debts / Total Liabilities & Capital	28,5%	24,6%
Long T. Debts / Total Liabilities & Capital	0,6%	0,5%
Financial Debts / Total Debts	0,2%	0,0%
PROFITABILITY RATIOS	30.6.2015	30.06.2014
Gross Profit Margin	9,1%	10,5%
Operational Profit Margin	7,7%	6,7%
Net Profit / Sales	7,0%	4,1%
Profit Margin Before Tax	8,8%	5,2%

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

Thanks...



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