

Despec Bilgisayar A.Ş.

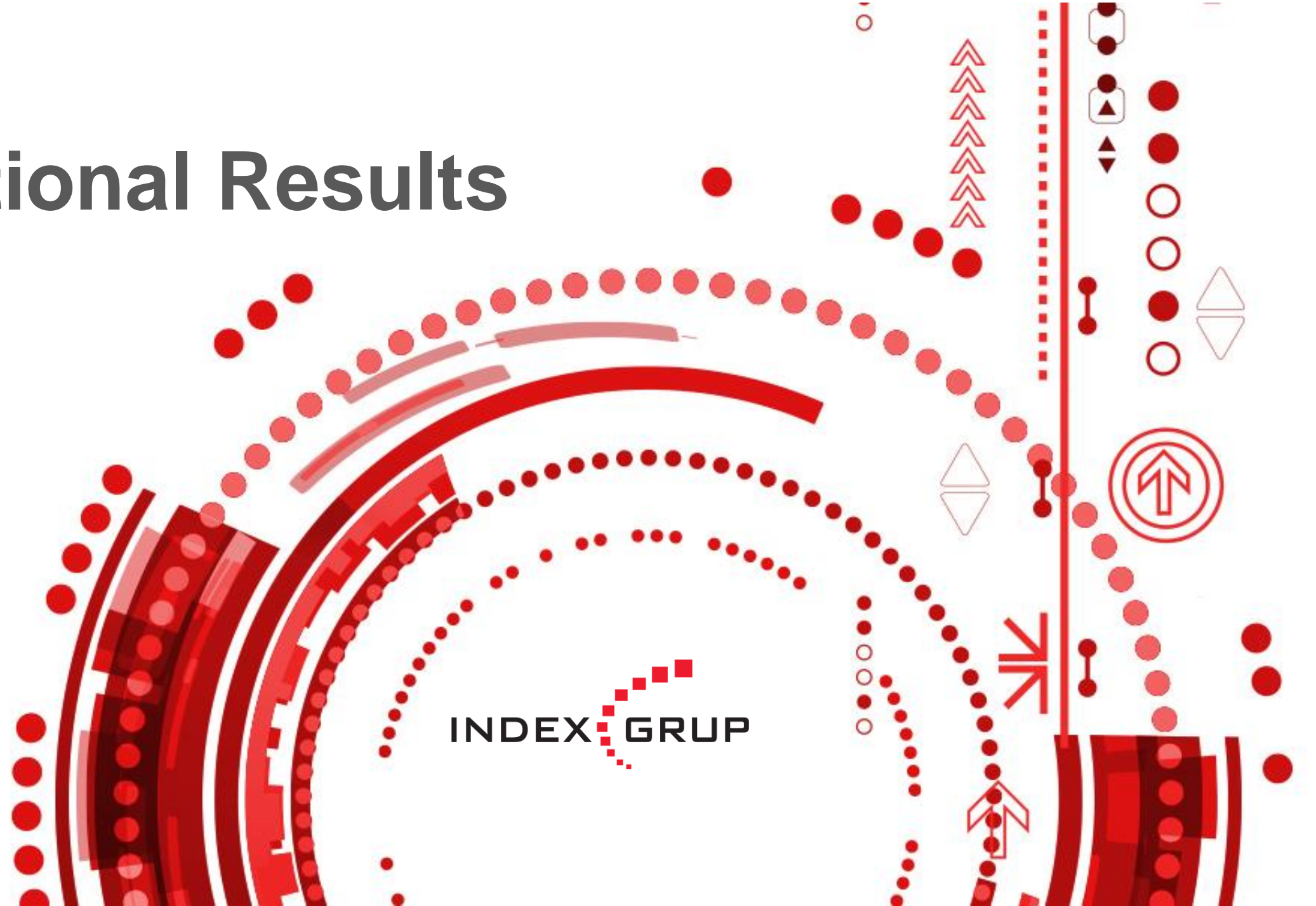
Analyst Presentation

1H 2017

Financial & Operational Results

7 August 2017

Index Plaza, 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.

Neither Index Computer nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

Summarized P/L (000 TL)

2017

(000) TRL	6 months 2017	6 months 2016	Change (%)
Net Sales	120.712	86.253	40,0
Gross Profit	8.661	6.662	30,0
Gross Profit Margin (%)	7,2	7,7	(7,1)
EBITDA	5.290	3.325	59,1
EBITDA Margin (%)	4,4	3,9	13,7
Operational Profit	5.193	3.244	60,1
Operational Profit Margin (%)	4,3	3,8	14,4
Financial Income /(Expenses), Net	(1.281)	(890)	43,8
Tax Expenses	(785)	(488)	60,9
Net Profit	3.128	1.866	67,6
Net Profit Margin (%)	2,6	2,2	19,8

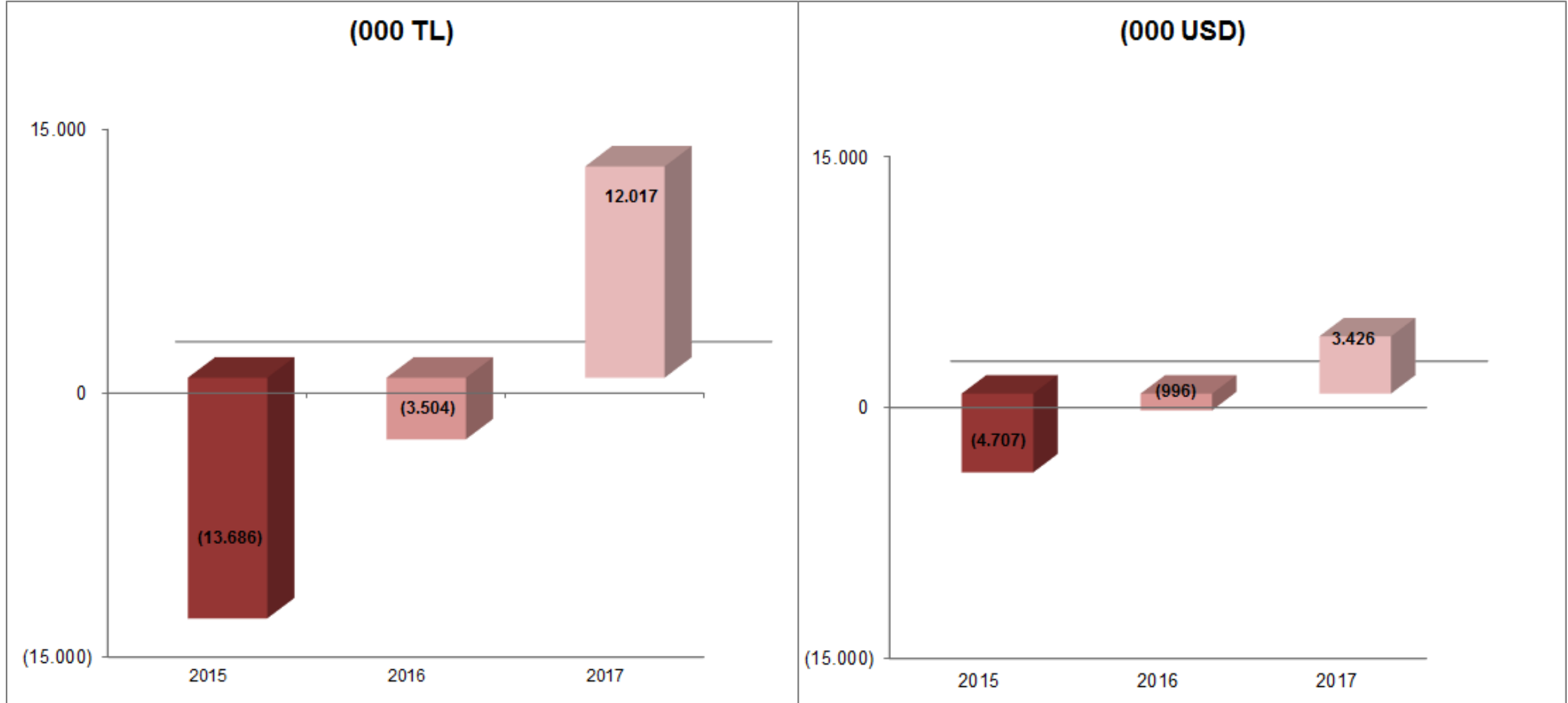
Summarized Balance Sheet (000 TL)

2017

Assets	30.06.2017	(%)	31.12.2016	(%)	Changes (%)	Liabilities & Capital	30.06.2017	(%)	31.12.2016	(%)	Changes (%)
Current Assets	93.225	99%	85.694	99%	8,8	Short Term Lia.	42.805	45%	30.583	35%	40,0
Cash	2.950	3%	3.504	4%	(15,8)	Financial Lia.	14.966	16%	-	0%	-
Trade Receivables	49.407	52%	47.964	55%	3,0	Trade Payables	25.674	27%	26.895	31%	(4,5)
Inventories	26.680	28%	23.068	27%	15,7	Provisions for Tax	-	0%	1.432	2%	(100,0)
Inventories in Transit	6.420	7%	3.348	4%	91,7	Prov. for Other Pay.	1.326	1%	1.156	1%	14,7
Other	7.768	8%	7.811	9%	(0,6)	Other	838	1%	1.100	1%	(23,8)
Non-Current Assets	1.316	1%	976	1%	34,9	Long Term Lia.	244	0%	222	0%	10,1
Fixed Assets	278	0%	256	0%	8,7	Prov. for Empl. Trm. Ind.	244	0%	222	0%	10,1
Goodwill	568	1%	354	0%	60,4	Deferred Tax Liabilities	-	0%	-	0%	-
Other	470	0%	366	0%	28,5	Capital	51.492	54%	55.865	64%	(7,8)
Total Assets	94.541	100%	86.670	100%	9,1	Total Lia. & Capital	94.541	100%	86.670	100%	9,1

Net Financial Debt (000 TL & USD)

2017



Working Capital (000TL)

2017

(000) TRL	30.06.2017	31.12.2016	Changes %	(000) TRL	30.06.2017	31.12.2016	Changes %
Short T. Trade Receivables	49.407	47.964	3,0	Short T. Trade Payables	25.674	26.895	(4,5)
Inventories	33.100	26.416	25,3	Short T. Financial Debts	14.966	0	-
Cash & Cash Equivalents	2.950	3.504	(15,8)	Other Debts	2.165	3.688	(41,3)
Other Receivables	7.768	7.810	(0,5)	Total Short T. Liabilities	42.805	30.583	40,0
Total Current Assets	93.225	85.694	8,8	Net Working Capital	50.420	55.111	(8,5)

Cash Flow (000 TL)

2017

(000) TRL	30.06.2017	30.06.2016
Beginning of Term Balance	3.504	13.686
Activity of Net Cash Flow	(7.997)	(11.723)
Investment Activities	(223)	(375)
Changes in Cash	(8.220)	(12.098)
Changes in Financial Debts	7.666	(633)
End of Term Balance	2.950	955

Financial Ratios

2017

LIQUIDITY RATIOS	30.06.2017	31.12.2016
Current Ratio	2,18	2,80
Quick Ratio	1,40	1,94

THE WORKING CAPITAL RATIOS (*)	30.06.2017	31.12.2016
Receivables Days	67	80
Payables Days	34	40
Inventory Days	38	41

FINANCIAL STRUCTURE RATIOS	30.06.2017	31.12.2016
Capital / Total Liabilities & Capital	54,5%	64,4%
Short T. Debts / Total Liabilities & Capital	45,4%	35,3%
Long T. Debts / Total Liabilities & Capital	0,3%	0,3%
Financial Debts / Total Debts	34,8%	0,0%

PROFITABILITY RATIOS	30.06.2017	30.06.2016
Gross Profit Margin	7,2%	7,7%
Operational Profit Margin	4,3%	3,8%
Net Profit / Sales	2,6%	2,2%
Profit Margin Before Tax	3,2%	2,7%

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

Thanks....

