

DESPEC A.Ş.

ANALYST MEETING

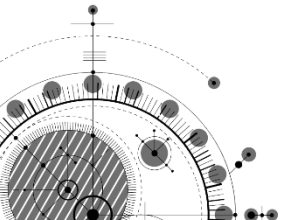
06 March 2018

Seba Office Boulevard, Istanbul

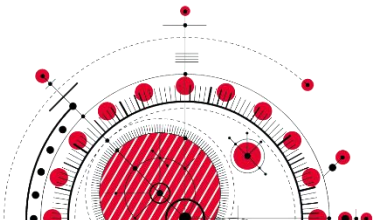
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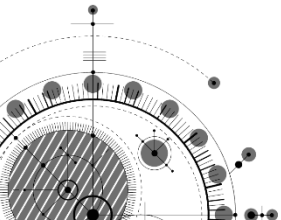
Financial and Operational Results



Halil Duman
Index Group
Board Member / CFO

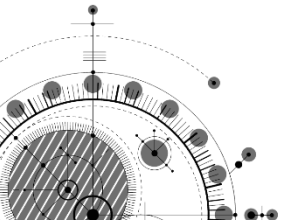
Summarized P/L (000 TL)

(000) TRL	2017	2016	Change (%)
Net Sales	260.641	192.957	35,1
Gross Profit	18.172	15.912	14,2
Gross Profit Margin (%)	7,0	8,2	(15,5)
EBITDA	12.845	11.653	10,2
EBITDA Margin (%)	4,9	6,0	(18,4)
Operational Profit	12.665	11.486	10,3
Operational Profit Margin (%)	4,9	6,0	(18,4)
Financial Income /(Expenses), Net	(2.212)	1.476	(249,8)
Tax Expenses	(2.057)	(2.607)	(21,1)
Net Profit	8.396	10.355	(18,9)
Net Profit Margin (%)	3,2	5,4	(40,0)

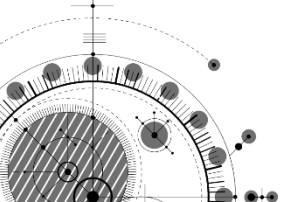
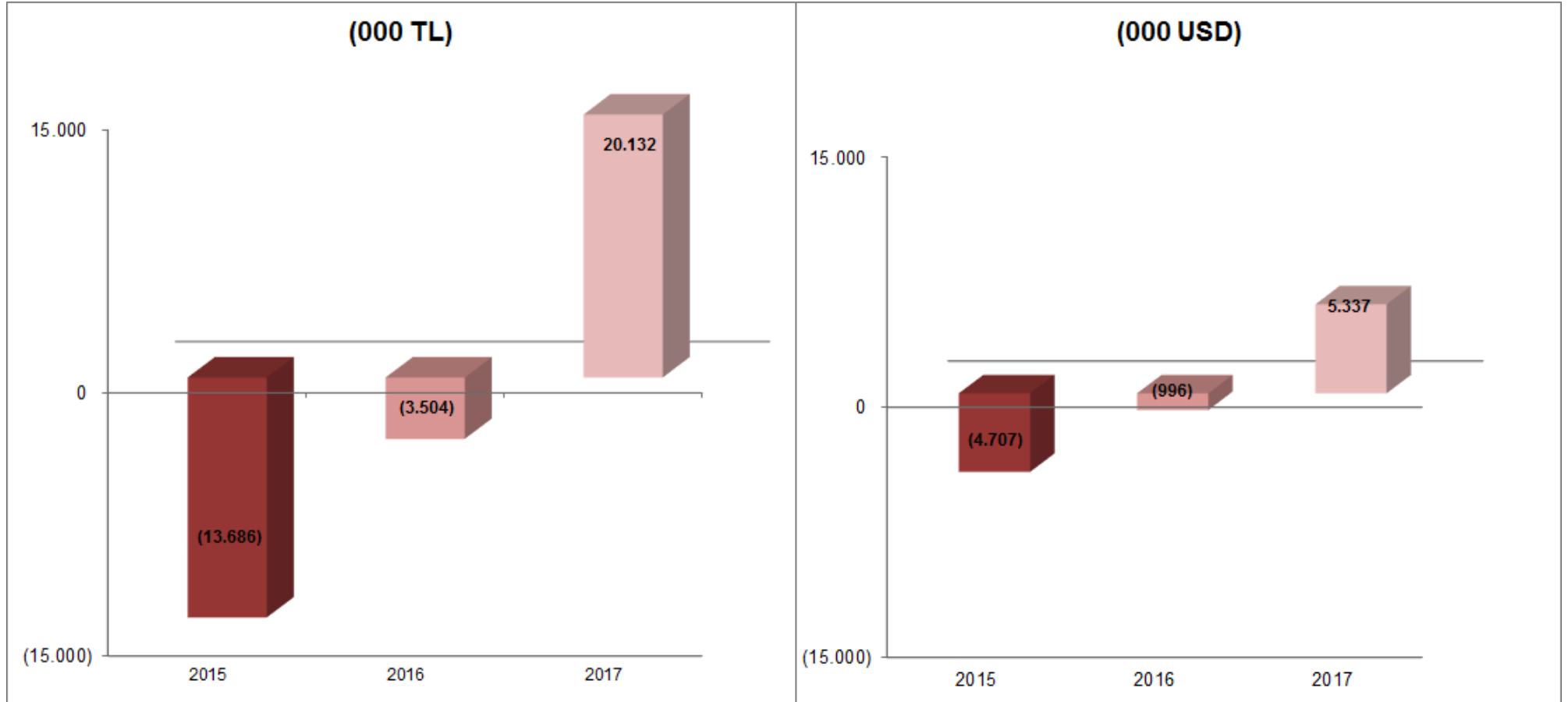


Summarized Balance Sheet (000 TL)

Assets	31.12.2017	(%)	31.12.2016	(%)	Changes (%)	Liabilities & Capital	31.12.2017	(%)	31.12.2016	(%)	Changes (%)
Current Assets	104.027	98%	85.694	99%	21,4	Short Term Lia.	48.606	46%	30.583	35%	58,9
Cash	3.747	4%	3.504	4%	6,9	Financial Lia.	23.879	23%	-	0%	-
Trade Receivables	59.880	57%	47.964	55%	24,8	Trade Payables	20.612	20%	26.895	31%	(23,4)
Inventories	27.137	26%	23.068	27%	17,6	Provisions for Tax	931	1%	1.432	2%	(35,0)
Inventories in Transit	6.595	6%	3.348	4%	97,0	Prov. for Other Pay.	2.094	2%	1.156	1%	81,2
Other	6.668	6%	7.810	9%	(14,6)	Other	1.090	1%	1.100	1%	(0,9)
Non-Current Assets	1.606	2%	976	1%	64,5	Long Term Lia.	274	0%	222	0%	23,3
Fixed Assets	226	0%	256	0%	(11,6)	Prov. for Empl. Trm. Ind.	274	0%	222	0%	23,3
Goodwill	697	1%	354	0%	97,0	Deferred Tax Liabilities	-	0%	-	0%	-
Other	683	1%	366	0%	86,6	Capital	56.753	54%	55.865	64%	1,6
Total Assets	105.633	100%	86.670	100%	21,9	Total Lia. & Capital	105.633	100%	86.670	100%	21,9

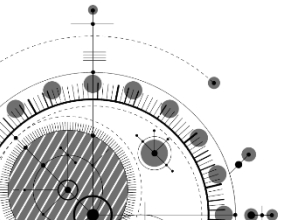


Net Financial Debt (000 TL & USD)



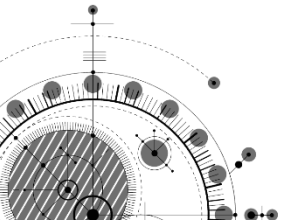
Working Capital (000 TL)

(000) TRL	31.12.2017	31.12.2016	Changes %	(000) TRL	31.12.2017	31.12.2016	Changes %
Short T. Trade Receivables	59.880	47.964	24,8	Short T. Trade Payables	20.612	26.895	(23,4)
Inventories	33.732	26.416	27,7	Short T. Financial Debts	23.879	0	-
Cash & Cash Equivalentents	3.747	3.504	6,9	Other Debts	4.115	3.688	11,6
Other Receivables	6.668	7.810	(14,6)	Total Short T. Liabilities	48.606	30.583	58,9
Total Current Assets	104.027	85.694	21,4	Net Working Capital	55.421	55.111	0,6



Cash Flow (000 TL)

(000) TRL	31.12.2017	31.12.2016
Beginning of Term Balance	3.504	13.686
Activity of Net Cash Flow	(15.889)	(1.351)
Investment Activities	(409)	(474)
Changes in Cash	(16.298)	(1.824)
Changes in Financial Debts	16.540	(8.358)
End of Term Balance	3.747	3.504



Financial Ratios

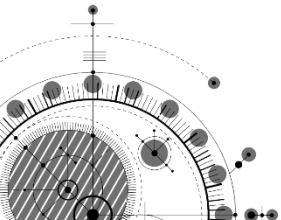
LIQUIDITY RATIOS	31.12.2017	31.12.2016
Current Ratio	2,14	2,80
Quick Ratio	1,45	1,94

THE WORKING CAPITAL RATIOS (*)	31.12.2017	31.12.2016
Receivables Days	71	80
Payables Days	34	40
Inventory Days	40	41

FINANCIAL STRUCTURE RATIOS	31.12.2017	31.12.2016
Capital / Total Liabilities & Capital	53,7%	64,4%
Short T. Debts / Total Liabilities & Capital	46,0%	35,3%
Long T. Debts / Total Liabilities & Capital	0,3%	0,3%
Financial Debts / Total Debts	48,9%	0,0%

PROFITABILITY RATIOS	31.12.2017	31.12.2016
Gross Profit Margin	7,0%	8,2%
Operational Profit Margin	4,8%	5,9%
Net Profit / Sales	3,2%	5,4%
Profit Margin Before Tax	4,0%	6,7%

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



Thanks



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