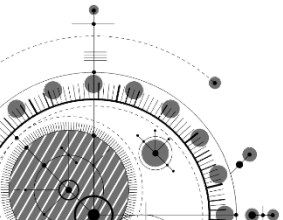


DESPEC A.Ş.
ANALYST PRESENTATION
26 February 2019
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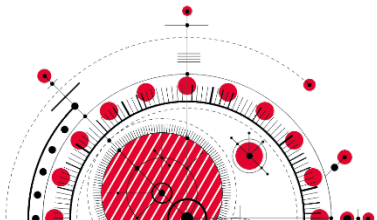
Disclaimer

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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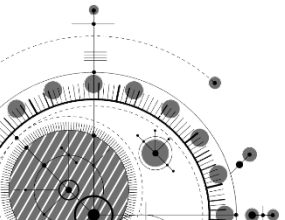


Financial and Operational Results



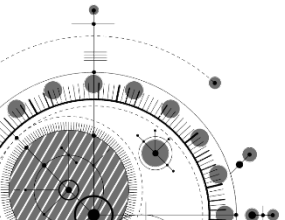
Summarized P/L (000 TL)

(000) TRL	12 months 2019	12 months 2018	Changes (%)
Net Sales	280.482	346.523	(19,1)
Gross Profit	24.762	29.058	(14,8)
Gross Profit Margin (%)	8,8	8,4	5,3
EBITDA	19.826	27.198	(27,1)
EBITDA Margin (%)	7,1	7,8	(9,9)
Operational Profit	19.257	27.024	(28,7)
Operational Profit Margin (%)	6,9	7,8	(12,0)
Financial Income /(Expenses), Net	(3.295)	(396)	732,8
Tax Expenses	(3.499)	(5.829)	(40,0)
Net Profit	12.464	20.799	(40,1)
Net Profit Margin (%)	4,4	6,0	(26,0)

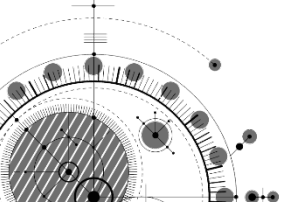
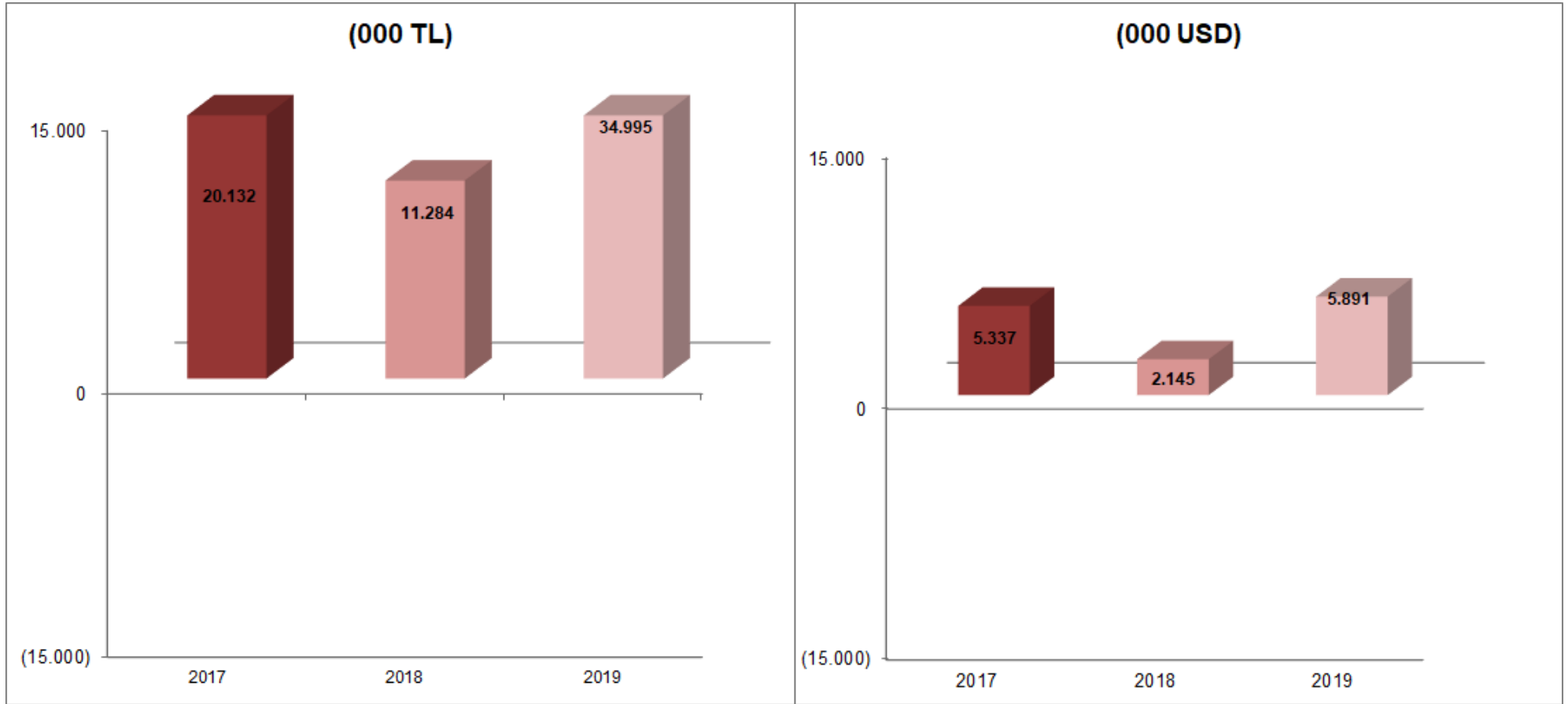


Summarized Balance Sheet (000 TL)

Assets	31.12.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	31.12.2019	(%)	31.12.2018	(%)	Changes (%)
Current Assets	147.917	98%	117.300	98%	26,1	Short Term Lia.	71.927	48%	41.626	35%	72,8
Cash	2.506	2%	1.541	1%	62,6	Financial Lia.	37.501	25%	12.825	11%	-
Trade Receivables	95.611	63%	83.754	70%	14,2	Trade Payables	29.889	20%	23.413	20%	27,7
Inventories	31.250	21%	23.417	20%	33,5	Provisions for Tax	1.264	1%	214	0%	490,7
Inventories in Transit	10.371	7%	4.565	4%	127,2	Prov. for Other Pay.	1.479	1%	3.281	3%	(54,9)
Other	8.179	5%	4.023	3%	103,3	Other	1.794	1%	1.893	2%	(5,2)
Non-Current Assets	3.116	2%	2.159	2%	44,3	Long Term Lia.	1.216	1%	395	0%	207,8
Fixed Assets	357	0%	466	0%	(23,4)	Long Term Liabilities	726	0%	-	0%	0,0
Right of Use Asset	978	1%	-	0%	0,0	Prov. for Empl. Trm. Ind.	490	0%	395	0%	24,1
Deferred Tax Asset	386	0%	1.265	1%	(69,5)	Deferred Tax Liabilities	-	0%	-	0%	-
Other	1.395	1%	428	0%	225,9	Capital	77.890	52%	77.438	65%	0,6
Total Assets	151.033	100%	119.459	100%	26,4	Total Lia. & Capital	151.033	100%	119.459	100%	26,4

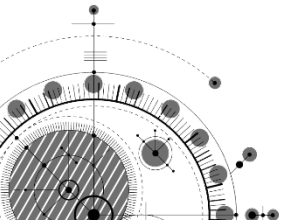


Net Financial Debt (000 TL & USD)



Working Capital (000 TL)

(000) TRL	31.12.2019	31.12.2018	Changes (%)	(000) TRL	31.12.2019	31.12.2018	Changes (%)
Short T. Trade Receivables	95.611	83.754	14,2	Short T. Trade Payables	29.889	23.413	27,7
Inventories	41.621	27.982	48,7	Short T. Financial Debts	37.501	12.825	192,4
Cash & Cash Equivalentents	2.506	1.541	62,6	Other Debts	4.537	5.388	(15,8)
Other Receivables	8.179	4.023	103,3	Total Short T. Liabilities	71.927	41.626	72,8
Total Current Assets	147.917	117.300	26,1	Net Working Capital	75.990	75.674	0,4



Financial Ratios

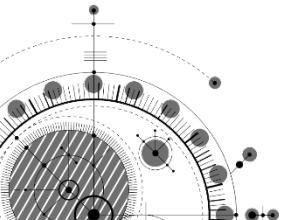
LIQUIDITY RATIOS	31.12.2019	31.12.2018
Current Ratio	2,06	2,82
Quick Ratio	1,48	2,15

THE WORKING CAPITAL RATIOS (*)	31.12.2019	31.12.2018
Receivables Days	105	78
Payables Days	36	39
Inventory Days	36	34

FINANCIAL STRUCTURE RATIOS	31.12.2019	31.12.2018
Capital / Total Liabilities & Capital	51,6%	64,8%
Short T. Debts / Total Liabilities & Capital	47,6%	34,8%
Long T. Debts / Total Liabilities & Capital	0,8%	0,3%
Financial Debts / Total Debts	52,3%	30,5%

PROFITABILITY RATIOS	31.12.2019	31.12.2018
Gross Profit Margin	8,8%	8,4%
Operational Profit Margin	6,9%	7,8%
Net Profit / Sales	4,4%	6,0%
Profit Margin Before Tax	5,7%	7,7%

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



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