

Indeks Computer Inc.

(INDES TI / Bloomberg, INDES.IS / Reuters)

2010 1st Quarter - Financial & Operational Results Analyst Presentation

20 May 2010

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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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Evaluation of the 1st Quarter, 2010

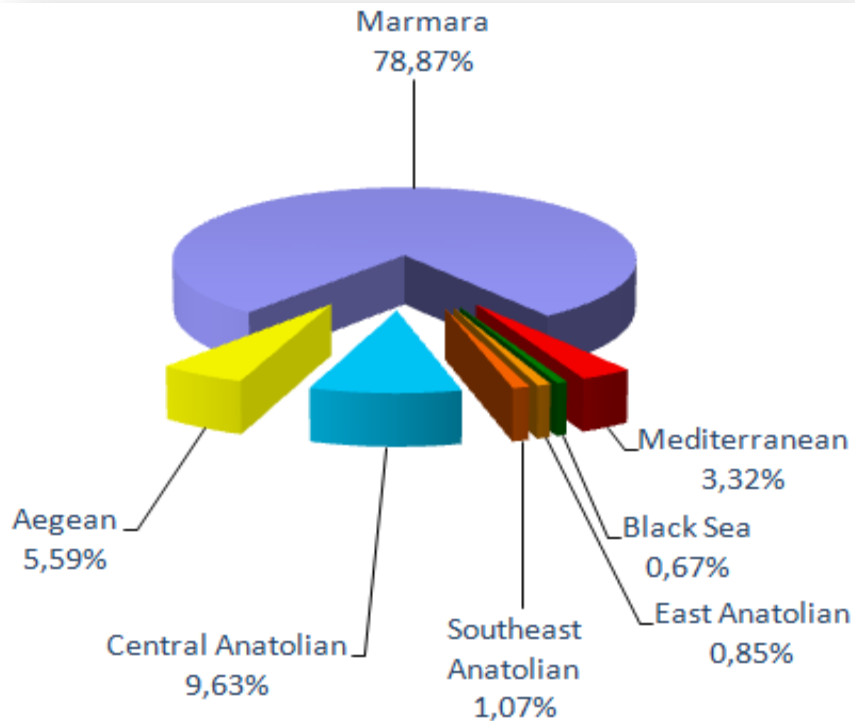
- High sales revenue increase approximately %40 with the effect of low base,
- Continuous rise in market share over main segments,
- Increasing activity in common channel with “Mobile Channel Sales”,
- The incremental effect of growing technology logistic business line over total profitability,
- Continuous %42 Net Profit increase with structural precautions taken in the last year, high efficiency & profit orientated superior work performance,
- Efficient cost control & stock management,
- Declines on Account Receivables & Account Payables Days,
- Decline on Working Capital needs & having positive cash flow & descending financial debt amount,

Revenue & Gross Profit (000 TRL)

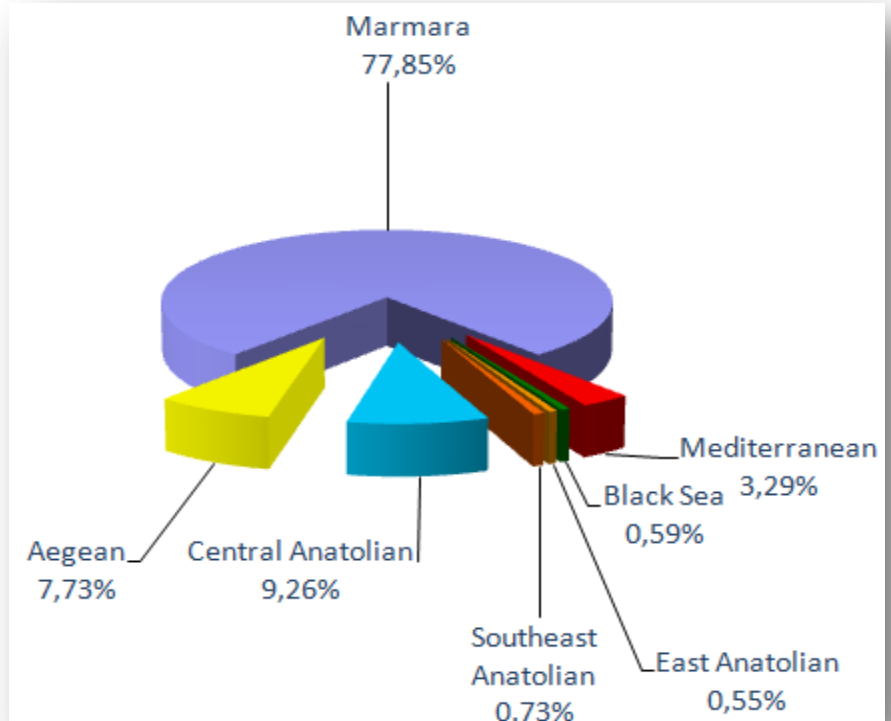
(000) TRL	3 Months 2010	3 Months 2009	Changes (%)
Indeks - Consolidated	301.886	215.476	40,1
Gross Profit	19.108	15.852	20,5
Gross Profitability (%)	6,3	7,4	(14,0)
Indeks - Solo	238.611	167.997	42,0
Datagate	82.345	63.564	29,5
Neteks	8.311	15.659	(46,9)
Neotech	21.401	13.721	56,0
Teklos	1.769	1.063	66,3

Geographical Range of Revenue

2010 1Q

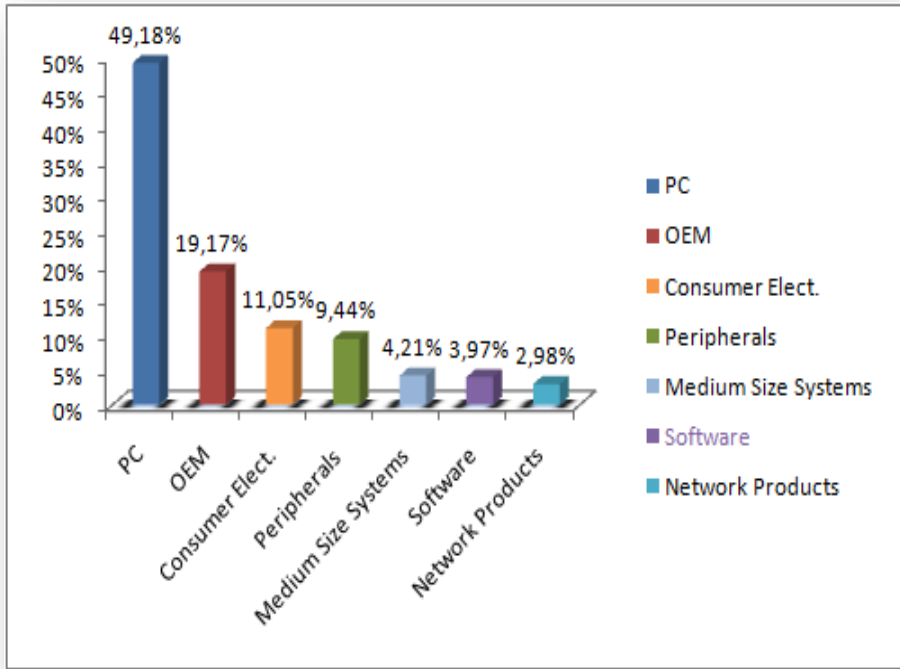


2009 1Q

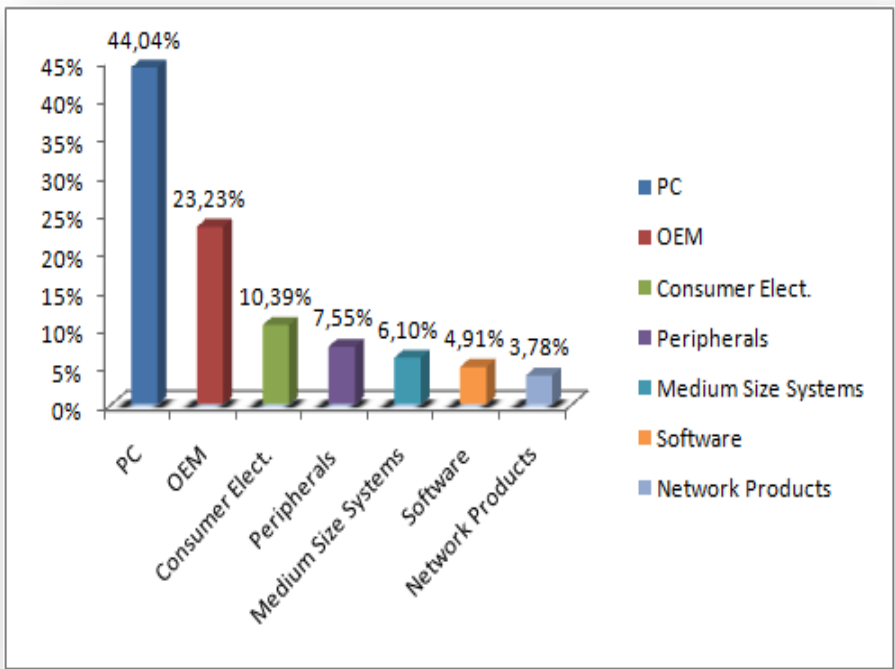


Product Categories Based Distribution

2010 1Q



2009 1Q



Summarized P/L Account – 2010 1Q (000 TRL)

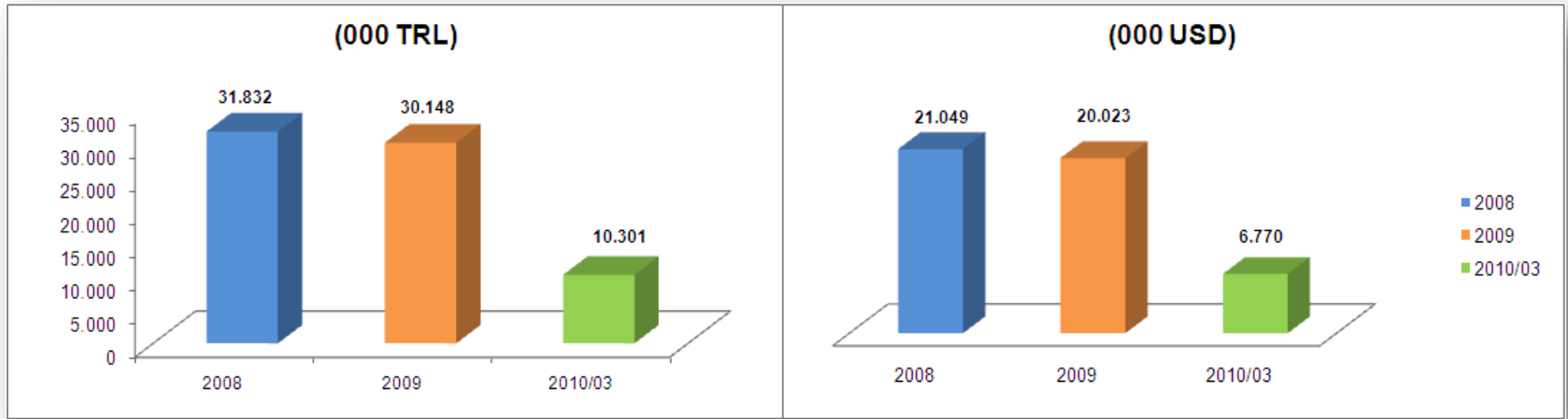
(000) TRL	3 Months 2010	3 Months 2009	Changes (%)
Net Sales	301.886	215.476	40,1
Gross Profit	19.108	15.852	20,5
Gross Profit Margin (%)	6,3	7,4 -	14,0
EBITDA	12.529	10.735	16,7
EBITDA Margin (%)	4,2	5,0 -	16,7
Operational Profit	12.347	10.524	17,3
Operational Profit Margin (%)	4,1	4,9 -	16,3
Operational Income/(Expenses), Net	(5.931)	(5.503)	7,8
Tax Expenses	(1.263)	(1.382)	(9)
Net Profit	4.727	3.336	41,7
Net Profit Margin (%)	1,6	1,5	1,1

Summarized Balance Sheet (000 TRL)

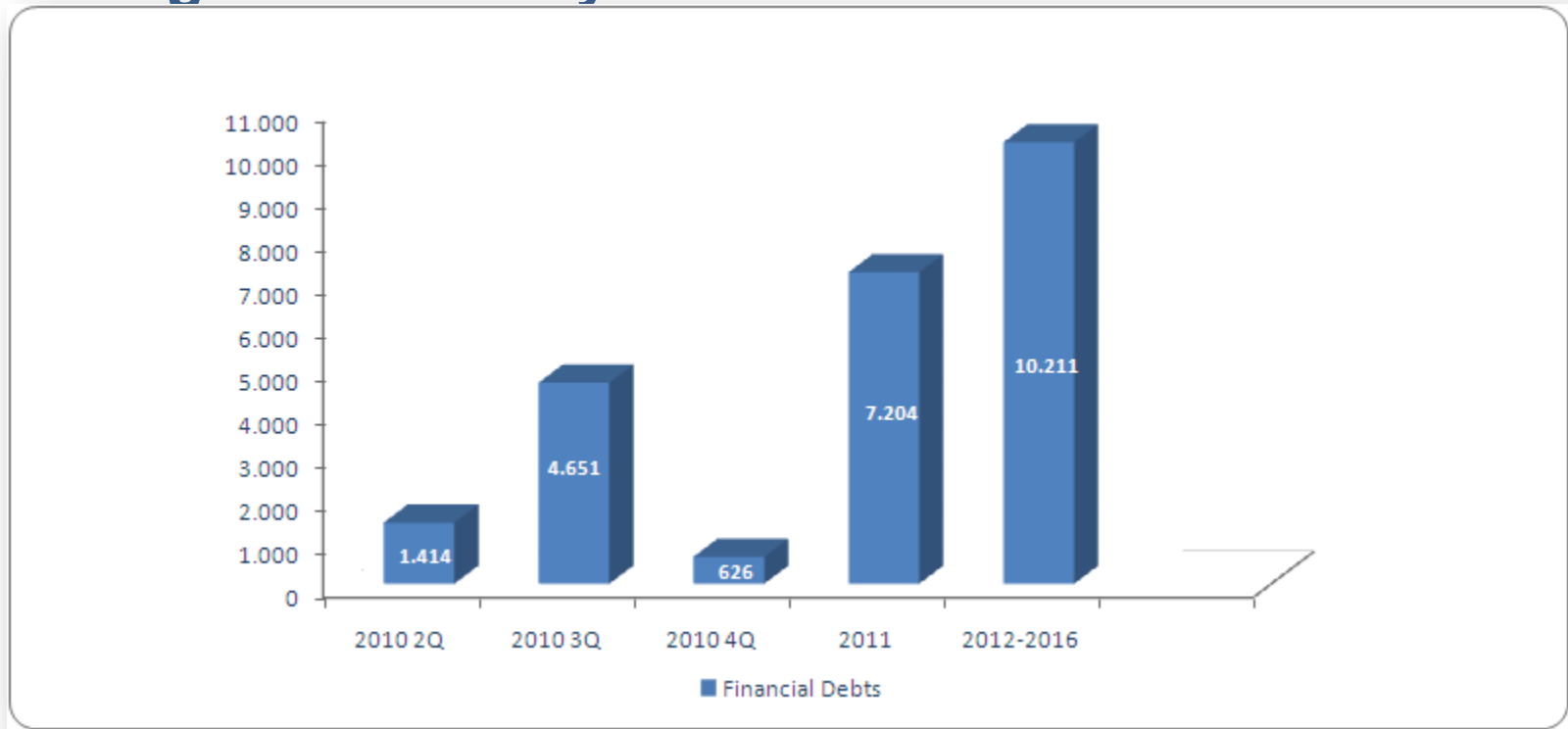
Assests	2010	(%)	2009	Changes (%)	(%)	Liabilities & Capital	2010	(%)	2009	(%)	Changes (%)
Current Assests	397.720	92,7%	405.654	92,9%	(2,0)	Short Term Liabilities	300.327	70,0%	313.008	71,7%	(4,1)
Cash	10.657	2,5%	2.321	0,5%	359,2	Financial Liabilities	10.965	2,6%	22.156	5,1%	(50,5)
Trade Receivables	226.408	52,8%	229.495	52,5%	(1,3)	Trade Payables	271.729	63,3%	265.080	60,7%	2,5
Inventories	124.046	28,9%	134.601	30,8%	(7,8)	Provisions for Tax	1.485	0,3%	1.531	0,4%	(3,0)
Inventories in Transit	1.475	0,3%	4.284	1,0%	(65,6)	Prov. for Other Payables	4.654	1,1%	3.383	0,8%	37,6
Other	35.134	8,2%	34.953	8,0%	0,5	Other	11.494	2,7%	20.858	4,8%	(44,9)
Non-Current Assets	31.307	7,3%	31.092	7,1%	0,7	Long Term Liabilities	10.770	2,5%	10.962	2,5%	(1,8)
Fixed Assets	28.043	6,5%	28.031	6,4%	0,0	Financial Liabilities	9.993	2,3%	10.313	2,4%	(3,1)
Goodwill	2.467	0,6%	2.467	0,6%	0,0	Prov. for Empl. Term. Indem.	777	0,2%	649	0,1%	19,7
Other	797	0,2%	594	0,1%	34,1	Capital	117.930	27,5%	112.776	25,8%	4,6
Total Assets	429.027	100,0%	436.746	100,0%	(1,8)	Total Liabilities & Capital	429.027	100,0%	436.746	100,0%	(1,8)

	3 Months 2010	2009
Net Financial Debt/ Capital	0,09	0,27
Current Ratio	1,32	1,30
Gearing Ratio	0,73	0,74
Short Term Financial Debt / Total Fin. Debt	0,52	0,68

Net Financial Debt (000 TRL & USD)



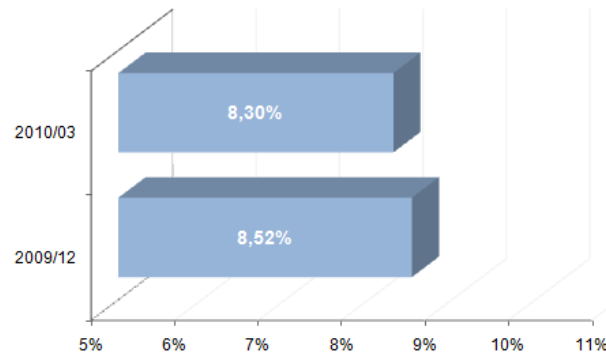
Range of Loan Payment Terms



Working Capital

(000) TRL	3 Months 2010	2009	Changes %	(000) TRL	3 Months 2010	2009	Changes %
Short T. Trade Receivables	226.408	229.495	(1,3)	Short T. Trade Payables	271.729	265.080	2,5
Inventories	125.521	138.885	(9,6)	Short T. Financial Debts	10.965	22.156	(50,5)
Cash & Cash Equivalents	10.657	2.321	359,2	Other Debts	17.633	25.772	(31,6)
Other Receivables	35.134	34.953	0,5	Total Short T. Liabilities	300.327	313.008	(4,1)
Total Current Assets	397.720	405.654	-2,0	Net Working Capital	97.393	92.646	5,1

Working Capital / Net Sales



Cash Flow

(000) TRL	31.03.2010	31.03.2009
Beginning of Term Balance	2.321	9.127
Activity of Net Cash Flow	20.034	18.810
Investment Activities	(188)	(117)
Changes in Cash	19.846	18.693
Changes in Financial Debts	(11.510)	(1.446)
End of Term Balance	10.657	26.374

2010 Expectations

Expectations for Sector

- Weak Global Economic Recovery,
- Increase in Market Share of Mobile Products,
- Increasing End User (Home User) Market,
- Continuous implementation by GSM Operator Companies for 3G
- Continuous increase in the Market Share that Retail Shops gain
 - 2009 : ~% 35-38
 - 2010 : ~% 40-42
- Growth in Turkish IT Market
 - 2010 : ~% 9-10,

Expectations for Index Group

- Increase of Market Share in Turkey,
- 11 % Increase of Revenue – US \$ Based,
- Gross Profit Margin to be min. 6.5 %,
- Average Financial Costs to be lower than 2009,
- Continuous Positive Effect of Common Sales Channels on Profitability,
- Continuous positive effect of growing IT Logistic Operations on Profitability
- Strong movement of the Company in the Leadership line of IT & Entertainment Products that will be consumed in Every Houses...

Thank you...



Think About the Environment

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