

Indeks Computer Inc.

2011 1st Quarter – Financial & Operational Results

Analyst Presentation

13 May 2011
IndexPark, İstanbul

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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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Revenue & Gross Profit (x000 TRL)

(000) TRL	3 Months 2011	3 Months 2010	Changes (%)
Indeks - Consolidated	358.270	301.886	18,7
Gross Profit	18.398	19.108	(3,7)
Gross Profitability	5,1	6,3	(18,9)
Indeks - Solo	264.662	238.611	10,9
Datagate	77.318	82.345	(6,1)
Neteks	15.910	8.311	91,4
Neotech	33.444	21.401	56,3
Teklos	1.980	1.769	11,9
Artım	4.663	0	100,0

Summarized P/L Account – 2010 (x000 TRL)

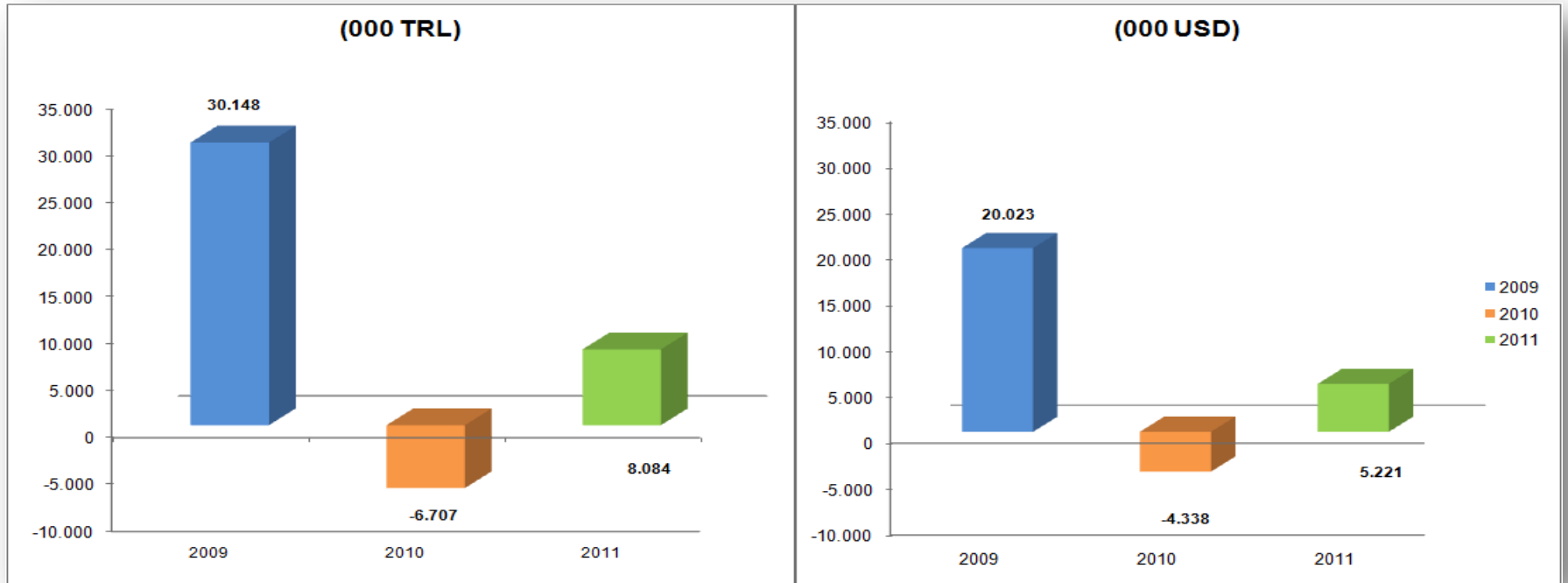
(000) TRL	3 Months 2011	3 Months 2010	Changes (%)
Net Sales	358.270	301.886	18,7
Gross Profit	18.398	19.108	- 3,7
Gross Profit Margin (%)	5,1	6,3	(18,9)
EBITDA	10.425	12.529	- 16,8
EBITDA Margin (%)	2,9	4,2	(29,9)
Operational Profit	10.172	12.347	- 17,6
Operational Profit Margin (%)	2,8	4,1	(30,6)
Financial Income /(Expenses), Net	(5.190)	(5.931)	- 12,5
Tax Expenses	(1.338)	(1.263)	5,9
Net Profit	3.344	4.727	- 29,3
Net Profit Margin (%)	0,9	1,6	(40,4)

Summarized Balance Sheet (x000 TRL)

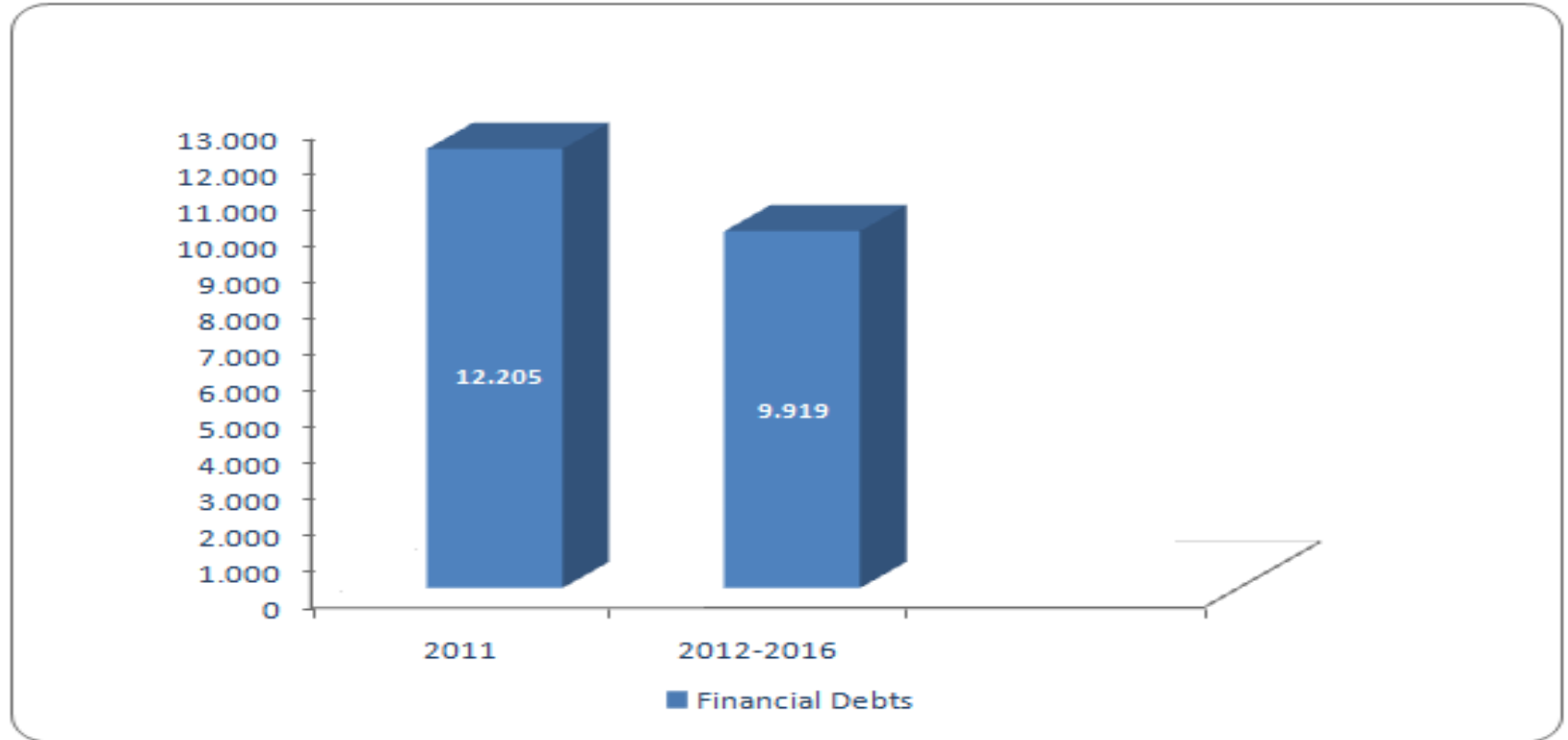
Assets	31.03.2011	(%)	31.12.2010	(%)	Changes (%)	Liabilities & Capital	31.03.2011	(%)	31.12.2010	(%)	Changes (%)
Current Assets	485.204	93,7%	506.261	94,1%	(4,2)	Short Term Liabilities	385.147	74,4%	408.393	75,9%	(5,7)
Cash	11.618	2,2%	26.416	4,9%	(56,0)	Financial Liabilities	11.857	2,3%	11.424	2,1%	3,8
Trade Receivables	286.009	55,2%	315.185	58,6%	(9,3)	Trade Payables	347.447	67,1%	365.962	68,0%	(5,1)
Inventories	140.979	27,2%	123.631	23,0%	14,0	Provisions for Tax	1.434	0,3%	1.099	0,2%	30,5
Inventories in Transit	2.684	0,5%	3.695	0,7%	(27,4)	Prov. for Other Payables	6.581	1,3%	5.176	1,0%	27,1
Other	43.914	8,5%	37.334	6,9%	17,6	Other	17.828	3,4%	24.732	4,6%	(27,9)
Non-Current Assets	32.710	6,3%	31.871	5,9%	2,6	Long Term Liabilities	9.167	1,8%	9.302	1,7%	(1,4)
Fixed Assets	28.636	5,5%	28.430	5,3%	0,7	Financial Liabilities	7.845	1,5%	8.285	1,5%	(5,3)
Goodwill	2.467	0,5%	2.467	0,5%	0,0	Prov. for Empl. Term. Indem.	1.322	0,3%	1.016	0,2%	30,1
Other	1.607	0,3%	974	0,2%	64,9	Capital	123.600	23,9%	120.437	22,4%	2,6
Total Assets	517.914	100,0%	538.132	100,0%	(3,8)	Total Liabilities & Capital	517.914	100,0%	538.132	100,0%	(3,8)

	31.03.2011	31.12.2010
Net Financial Debt/ Capital	0,07	- 0,06
Current Ratio	1,26	1,24
Gearing Ratio	0,76	0,78
Short Term Financial Debt / Total Fin. Debt	0,60	0,58

Net Financial Debt (x000 TRL & USD)



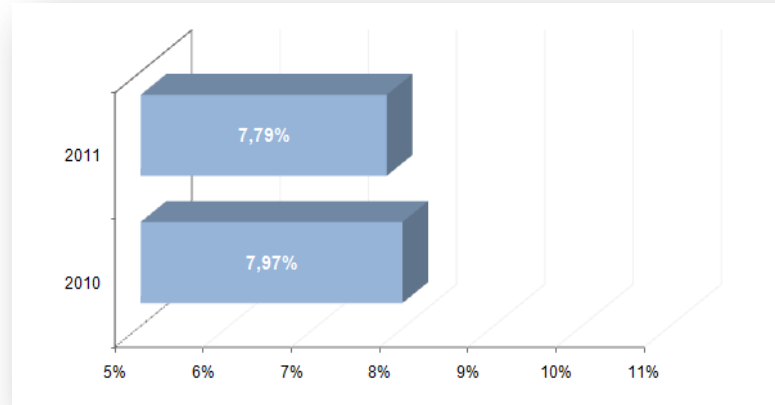
Range of Loan Payment Terms (x000 TRL)



Working Capital (x000 TRL)

(000) TRL	3 Months 2011	2010	Changes %	(000) TRL	3 Months 2011	2010	Changes %
Short T. Trade Receivables	286.009	315.185	(9,3)	Short T. Trade Payables	347.447	365.962	(5,1)
Inventories	143.663	127.326	12,8	Short T. Financial Debts	11.857	11.424	3,8
Cash & Cash Equivalents	11.618	26.416	(56,0)	Other Debts	25.843	31.007	(16,7)
Other Receivables	43.914	37.334	17,6	Total Short T. Liabilities	385.147	408.393	(5,7)
Total Current Assets	485.204	506.261	(4,2)	Net Working Capital	100.058	97.868	2,2

Working Capital / Net Sales



Cash Flow (x000 TRL)

(000) TRL	31.03.2011	31.03.2010
Beginning of Term Balance	26.417	2.321
Activity of Net Cash Flow	(9.200)	21.737
Investment Activities	(1.495)	(188)
Changes in Cash	(10.695)	21.549
Changes in Financial Debts	(4.104)	(13.213)
End of Term Balance	11.618	10.657

Financial Ratios

LIQUIDITY RATIOS	31.03.2011	31.12.2010
Current Ratio	1,26	1,24
Quick Ratio	0,89	0,93
THE WORKING CAPITAL RATIOS (*)	31.03.2011	31.12.2010
Receivables Days	62	69
Payables Days	77	86
Inventory Days	32	37
FINANCIAL STRUCTURE RATIOS	31.03.2011	31.12.2010
Capital / Total Liabilities & Capital	24%	22%
Short T. Debts / Total Liabilities & Capital	74%	76%
Long T. Debts / Total Liabilities & Capital	2%	2%
Financial Debts / Total Debts	5%	5%
PROFITABILITY RATIOS	31.03.2011	31.03.2010
Gross Profit Margin	5,14%	6,33%
Operational Profit Margin	2,84%	4,09%
Net Profit / Sales	0,93%	1,57%
Profit Margin Before Tax	1,39%	2,13%
(*) Quarterly prepared financial sheets were taken into consideration for calculations.		

Thanks...



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