

# Indeks Computer Inc.

2013 3rd Quarter – Financial & Operational Results

## Analyst Presentation

11 November 2013  
Istanbul

## 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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# Revenue & Gross Profit (x000 TRL )

(000) TRL	9 months 2013	9 months 2012	Changes (%)
<b>Indeks - Consolidated</b>	<b>1.113.840</b>	<b>926.973</b>	<b>20,2</b>
Gross Profit	63.112	51.737	22,0
<b>Gross Profitability (%)</b>	<b>5,7</b>	<b>5,6</b>	<b>1,5</b>
Indeks - Solo	853.642	654.936	30,3
Datagate	109.971	144.649	(24,0)
Neotech	169.501	170.252	(0,4)
Teklos	7.427	6.206	19,7
Artım	33.993	30.074	13,0

# Summarized P/L Account - (000 TRL)

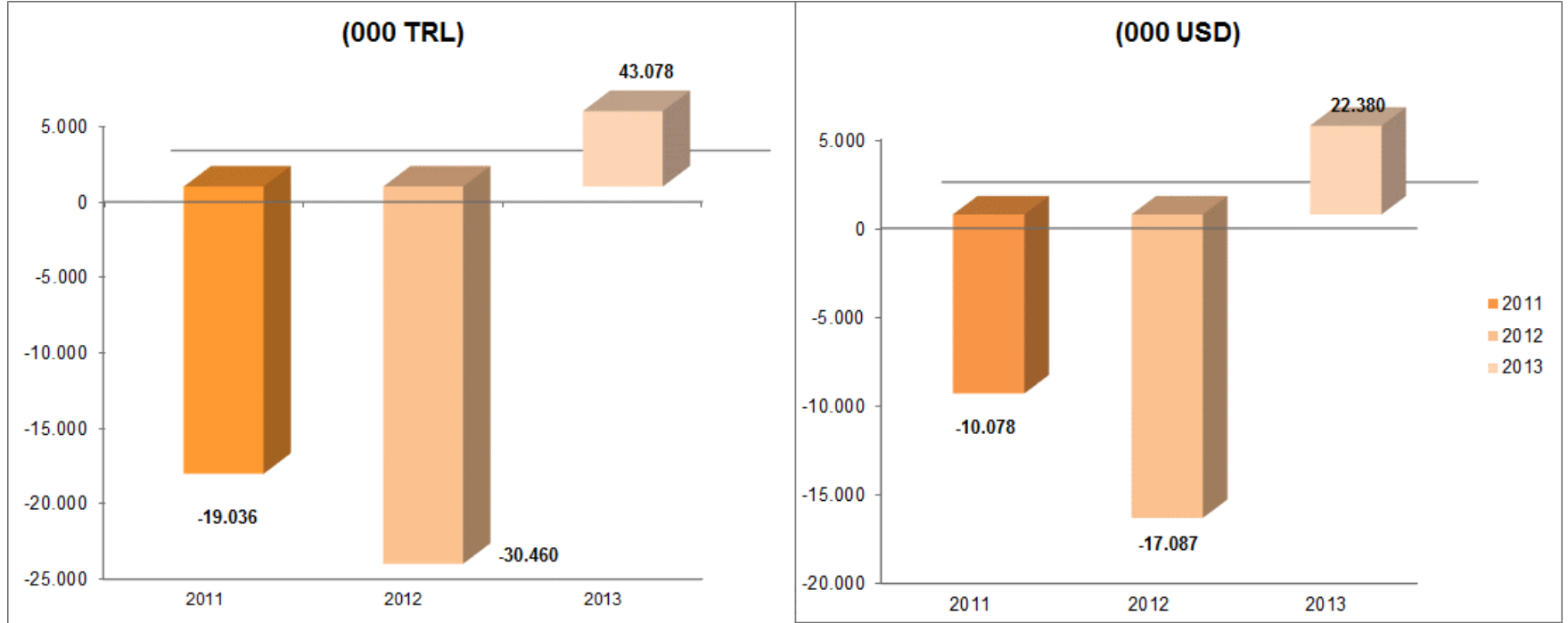
(000) TRL	9 months 2013	9 months 2012	Changes (%)
<b>Net Sales</b>	<b>1.113.840</b>	<b>926.973</b>	<b>20,2</b>
Gross Profit	63.112	51.737	22,0
Gross Profit Margin (%)	5,7	5,6	1,5
EBITDA	34.531	25.202	37,0
EBITDA Margin (%)	3,1	2,7	14,0
Operational Profit	33.414	24.303	37,5
Operational Profit Margin (%)	3,0	2,6	14,4
Financial Income /(Expenses), Net	(30.423)	(9.067)	235,5
Tax Expenses	(3.522)	(1.369)	157,2
Net Profit	1.173	14.554	- 91,9
Net Profit Margin (%)	0,1	1,6	(93,3)

# Summarized Balance Sheet (000 TRL)

Assets	30.9.2013	(%)	31.12.2012	(%)	Changes (%)	Liabilities & Capital	30.9.2013	(%)	31.12.2012	(%)	Changes (%)
<b>Current Assets</b>	<b>581.622</b>	<b>93,2%</b>	<b>606.322</b>	<b>94,1%</b>	<b>(4,1)</b>	<b>Short Term Lia.</b>	<b>479.735</b>	<b>76,9%</b>	<b>497.174</b>	<b>77,2%</b>	<b>(3,5)</b>
Cash	56.717	9,1%	50.803	7,9%	11,6	Financial Lia.	95.659	15,3%	15.057	2,3%	535,3
Trade Receivables	357.784	57,3%	389.311	60,4%	(8,1)	Trade Payables	358.374	57,4%	441.026	68,5%	(18,7)
Inventories	112.223	18,0%	121.791	18,9%	(7,9)	Provisions for Tax	1.626	0,3%	316	0,0%	414,4
Inventories in Transit	24.384	3,9%	5.547	0,9%	339,6	Prov. for Other Pay.	13.426	2,2%	14.482	2,2%	(7,3)
Other	30.515	4,9%	38.870	6,0%	(21,5)	Other	10.652	1,7%	26.293	4,1%	(59,5)
<b>Non-Current Assets</b>	<b>42.455</b>	<b>6,8%</b>	<b>37.801</b>	<b>5,9%</b>	<b>12,3</b>	<b>Long Term Lia.</b>	<b>6.811</b>	<b>1,1%</b>	<b>7.430</b>	<b>1,2%</b>	<b>(8,3)</b>
Fixed Assets	28.725	4,6%	25.924	4,0%	10,8	Financial Lia.	4.136	0,7%	5.286	0,8%	(21,8)
Goodwill	1.898	0,3%	1.758	0,3%	7,9	Prov. for Empl. Trm. Ind.	2.675	0,4%	2.144	0,3%	24,8
Other	11.833	1,9%	10.119	1,6%	16,9	<b>Capital</b>	<b>137.531</b>	<b>22,0%</b>	<b>139.519</b>	<b>21,7%</b>	<b>(1,4)</b>
<b>Total Assets</b>	<b>624.077</b>	<b>100,0%</b>	<b>644.123</b>	<b>100,0%</b>	<b>(3,1)</b>	<b>Total Lia. &amp; Capital</b>	<b>624.077</b>	<b>100,0%</b>	<b>644.123</b>	<b>100,0%</b>	<b>(3,1)</b>

	30.9.2013	31.12.2012
Net Financial Debt/ Capital	0,31	- 0,22
Current Ratio	1,21	1,22
Gearing Ratio	0,78	0,78
Short T. Fin. Debt / Total Fin. Debt	0,96	0,74

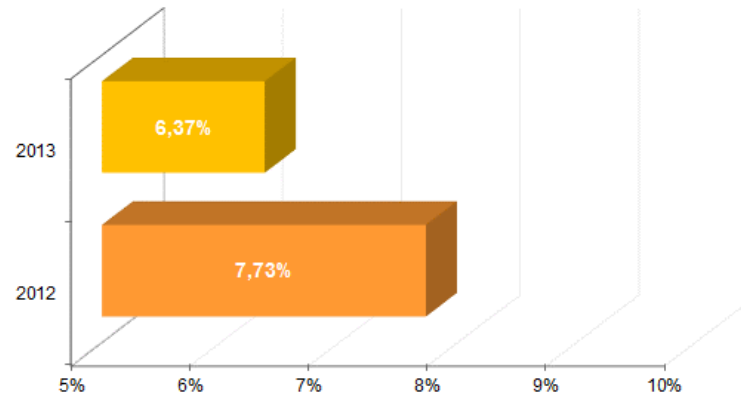
# Net Financial Debt (000 TRL & USD)



# Working Capital (000 TRL)

(000) TRL	9 months 2013	2012	Changes %	(000) TRL	9 months 2013	2012	Changes %
Short T. Trade Receivables	357.784	389.311	(8,1)	Short T. Trade Payables	358.374	441.026	(18,7)
Inventories	136.607	127.338	7,3	Short T. Financial Debts	95.659	15.057	535,3
Cash & Cash Equivalents	56.717	50.803	11,6	Other Debts	25.703	41.091	(37,4)
Other Receivables	30.515	38.870	(21,5)	<b>Total Short T. Liabilities</b>	<b>479.735</b>	<b>497.174</b>	<b>(3,5)</b>
<b>Total Current Assets</b>	<b>581.622</b>	<b>606.322</b>	<b>(4,1)</b>	<b>Net Working Capital</b>	<b>101.887</b>	<b>109.148</b>	<b>(6,7)</b>

## Working Capital / Net Sales



# Cash Flow (000 TRL)

(000) TRL	30.9.2013	30.9.2012
<b>Beginning of Term Balance</b>	<b>50.802</b>	<b>64.741</b>
Activity of Net Cash Flow	(45.445)	29.819
Investment Activities	(350)	(6.166)
Changes in Cash	(45.795)	23.653
Changes in Financial Debts	51.701	(44.663)
<b>End of Term Balance</b>	<b>56.708</b>	<b>43.731</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Current Ratio	1,21	1,22
Quick Ratio	0,93	0,96
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Receivables Days	85	78
Payables Days	94	97
Inventory Days	29	29
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Capital / Total Liabilities & Capital	22%	22%
Short T. Debts / Total Liabilities & Capital	77%	77%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	21%	4%
<b>PROFITABILITY RATIOS</b>	<b>30.09.2013</b>	<b>30.9.2012</b>
Gross Profit Margin	5,7%	5,6%
Operational Profit Margin	3,0%	2,6%
Net Profit / Sales	0,1%	1,6%
Profit Margin Before Tax	0,3%	1,6%

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

Thanks...



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