

Indeks Computer Inc.

2014 4rd Quarter – Financial & Operational Results

Analyst Presentation

10 March 2015
İstanbul

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.

Neither Index Computer nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

Revenue & Gross Profit (x000 TRL)

(000) TRL	2014	2013	Changes (%)
Indeks - Consolidated	2.206.019	1.615.274	36,6
Gross Profit	102.580	89.344	14,8
Gross Profitability (%)	4,7	5,5	(15,9)
Indeks - Solo	1.713.876	1.258.259	36,2
Datagate	452.631	155.972	190,2
Neotech	31.894	211.499	(84,9)
Teklos	15.778	10.409	51,6
Artım	61.569	53.674	14,7

Summarized P/L Account – 2014 (000 TRL)

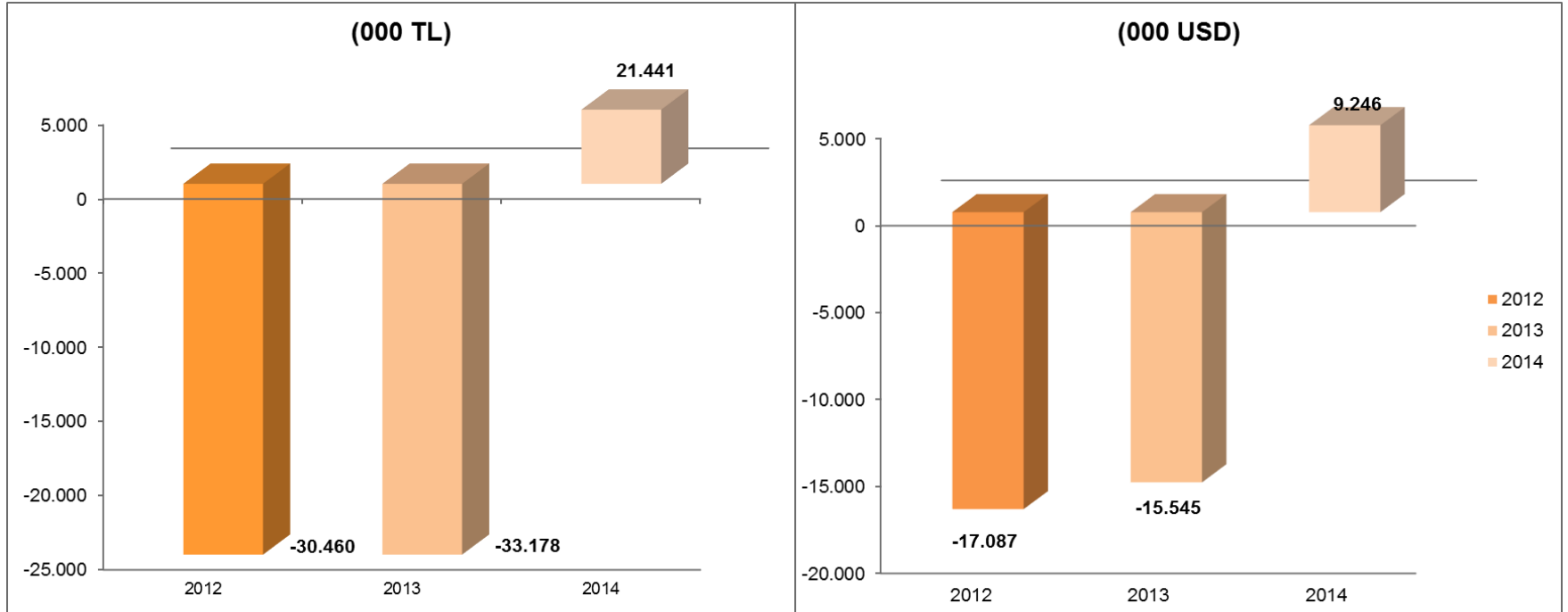
(000) TRL	12 months 2014	12 months 2013	Changes (%)
Net Sales	2.206.019	1.615.274	36,6
Gross Profit	102.580	89.344	14,8
Gross Profit Margin (%)	4,7	5,5	(15,9)
EBITDA	60.242	41.985	43,5
EBITDA Margin (%)	2,7	2,6	5,1
Operational Profit	58.532	40.569	44,3
Operational Profit Margin (%)	2,7	2,5	5,6
Financial Income /(Expenses), ₺	(21.787)	(31.529)	- 30,9
Tax Expenses	(7.752)	(5.626)	37,8
Net Profit	25.173	5.188	385,2
Net Profit Margin (%)	1,1	0,3	255,3

Summarized Balance Sheet (000 TRL)

Assets	31.12.2014	(%)	31.12.2013	(%)	Changes (%)	Liabilities & Capital	31.12.2014	(%)	31.12.2013	(%)	Changes (%)
Current Assets	962.108	90,8%	709.617	94,1%	35,6	Short Term Lia.	843.017	79,5%	602.153	79,9%	40,0
Cash	111.965	10,6%	74.361	9,9%	50,6	Financial Lia.	91.602	8,6%	37.531	5,0%	144,1
Trade Receivables	636.440	60,1%	447.304	59,3%	42,3	Trade Payables	683.603	64,5%	519.424	68,9%	31,6
Inventories	145.476	13,7%	128.235	17,0%	13,4	Provisions for Tax	5.619	0,5%	1.421	0,2%	295,4
Inventories in Transit	24.809	2,3%	18.449	2,4%	34,5	Prov. for Other Pay.	27.803	2,6%	19.377	2,6%	43,5
Other	43.417	4,1%	41.268	5,5%	5,2	Other	34.390	3,2%	24.400	3,2%	40,9
Non-Current Assets	97.630	9,2%	44.248	5,9%	120,6	Long Term Lia.	44.797	4,2%	6.584	0,9%	580,4
Fixed Assets	39.070	3,7%	30.406	4,0%	28,5	Financial Lia.	41.804	3,9%	3.652	0,5%	1.044,6
Goodwill	1.898	0,2%	1.898	0,3%	0,0	Prov. for Empl. Trm. In	2.783	0,3%	2.682	0,4%	3,8
Other	56.662	5,3%	11.944	1,6%	374,4	Capital	171.923	16,2%	145.128	19,3%	18,5
Total Assets	1.059.737	100,0%	753.865	100,0%	40,6	Total Lia. & Capital	1.059.737	100,0%	753.865	100,0%	40,6

	31.12.2014	31.12.2013
Net Financial Debt/ Capital	0,12	(0,23)
Current Ratio	1,14	1,18
Gearing Ratio	0,84	0,81
Short T. Fin. Debt / Total Fin. Debt	0,69	0,91

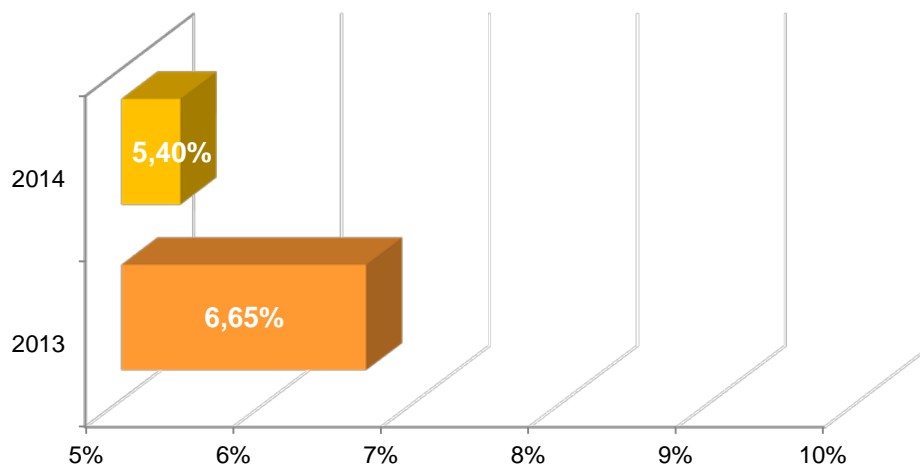
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	2014	2013	Changes %	(000) TRL	2014	2013	Changes %
Short T. Trade Receivables	636.440	447.304	42,3	Short T. Trade Payables	683.603	519.424	31,6
Inventories	170.285	146.684	16,1	Short T. Financial Debts	91.602	37.531	144,1
Cash & Cash Equivalents	111.965	74.361	50,6	Other Debts	67.812	45.198	50,0
Other Receivables	43.417	41.268	5,2	Total Short T. Liabilities	843.017	602.153	40,0
Total Current Assets	962.108	709.617	35,6	Net Working Capital	119.091	107.465	10,8

Working Capital / Net Sales



Cash Flow (000 TRL)

(000) TRL	31.12.2014	31.12.2014
Beginning of Term Balance	74.358	50.802
Activity of Net Cash Flow	(25.384)	34.118
Investment Activities	(8.517)	(1.102)
Changes in Cash	(33.900)	33.016
Changes in Financial Debts	71.501	(9.460)
End of Term Balance	111.959	74.358

Financial Ratios

LIQUIDITY RATIOS	31.12.2014	31.12.2013
Current Ratio	1,14	1,18
Quick Ratio	0,94	0,93
THE WORKING CAPITAL RATIOS (*)	31.12.2014	31.12.2013
Receivables Days	72	83
Payables Days	80	94
Inventory Days	24	29
FINANCIAL STRUCTURE RATIOS	31.12.2014	31.12.2013
Capital / Total Liabilities & Capital	16,2%	19%
Short T. Debts / Total Liabilities & Capital	79,5%	80%
Long T. Debts / Total Liabilities & Capital	4,2%	1%
Financial Debts / Total Debts	15%	7%
PROFITABILITY RATIOS	31.12.2014	31.12.2013
Gross Profit Margin	4,7%	5,5%
Operational Profit Margin	2,7%	2,5%
Net Profit / Sales	1,1%	0,3%
Profit Margin Before Tax	1,7%	0,6%

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

Thanks...



Think About the Environment!