



Indeks Computer Inc.

2015 9M – Financial Results

Analyst Presentation



09 November 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.

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Revenue & Gross Profit (x000 TRL)

(000) TRL	9 Months 2015	9 Months 014	Changes (%)
Indeks - Consolidated	2.287.259	1.353.097	69,0
Gross Profit	109.104	65.416	66,8
Gross Profitability (%)	4,8	4,8	(1,3)
Indeks - Solo	1.488.600	1.113.222	33,7
Datagate	754.717	196.009	285,0
Teklos	19.934	11.113	79,4
Artım	60.094	38.094	57,8



Summarized P/L

(000) TRL	9 Months 2015	9 Months 014	Changes (%)
Net Sales	2.287.259	1.353.097	69,0
Gross Profit	109.104	65.416	66,8
Gross Profit Margin (%)	4,8	4,8	(1,3)
EBITDA	58.558	39.319	48,9
EBITDA Margin (%)	2,6	2,9	(11,9)
Operational Profit	56.654	37.540	50,9
Operational Profit Margin (%)	2,5	2,8	(10,7)
Financial Income /(Expenses), Net	(11.054)	(18.281)	- 39,5
Tax Expenses	(9.163)	(3.981)	130,2
Net Profit	28.101	14.138	98,8
Net Profit Margin (%)	1,2	1,0	17,6



Summarized Balance Sheet (000 TRL)

Assets	30.9.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	30.9.2015	(%)	31.12.2014	(%)	Changes (%)
Current Assets	1.023.439	85,8%	962.108	90,8%	6,4	Short Term Lia.	899.347	75,4%	843.017	79,5%	6,7
Cash	58.268	4,9%	111.965	10,6%	(48,0)	Financial Lia.	301.539	25,3%	91.602	8,6%	229,2
Trade Receivables	764.395	64,1%	636.440	60,1%	20,1	Trade Payables	483.412	40,5%	683.603	64,5%	(29,3)
Inventories	143.976	12,1%	145.476	13,7%	(1,0)	Provisions for Tax	5.019	0,4%	5.619	0,5%	(10,7)
Inventories in Transit	13.191	1,1%	24.809	2,3%	(46,8)	Prov. for Other Pay.	44.694	3,7%	27.803	2,6%	60,8
Other	43.609	3,7%	43.418	4,1%	0,4	Other	64.683	5,4%	34.390	3,2%	88,1
Non-Current Assets	168.917	14,2%	97.629	9,2%	73,0	Long Term Lia.	104.733	8,8%	44.797	4,2%	133,8
Trade Receivables	107.192	9,0%	43.873	4,1%	144,3	Financial Lia.	101.583	54,0%	41.804	24,3%	143,0
Fixed Assets	37.748	3,2%	39.070	3,7%	(3,4)	Prov. for Empl. Trm. Ind.	3.009	1,6%	2.783	1,6%	8,1
Goodwill	1.898	0,2%	1.898	0,2%	0,0	Deferred Tax	141	0,0%	210	0,0%	(32,9)
Other	22.079	1,9%	12.788	1,2%	72,7	Capital	188.276	15,8%	171.923	16,2%	9,5
Total Assets	1.192.356	1	1.059.737	1	12,5	Total Lia. & Capital	1.192.356	1	1.059.737	1	12,5

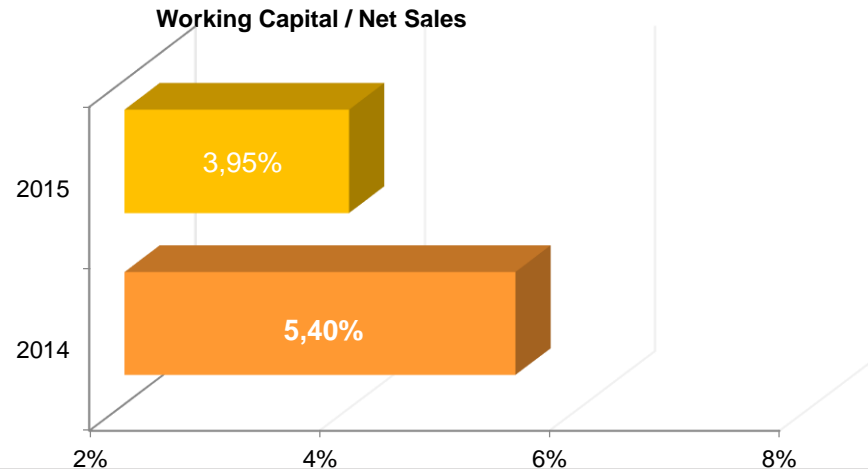
***In total financial liabilities, 294 mio TRL loan is consist of Datagate-AVEA deal. This loan is under %100 guaratorship of Government Treasury as AVEA is a Government company.

	30.9.2015	31.12.2014
Net Financial Debt/ Capital	1,83	0,12
Current Ratio	1,14	1,14
Gearing Ratio	0,84	0,84
Short T. Fin. Debt / Total Fin. Debt	0,75	0,69



Working Capital (000 TRL)

(000) TRL	30.9.2015	2014	Changes %	(000) TRL	30.9.2015	2014	Changes %
Short T. Trade Receivables	764.395	636.440	20,1	Short T. Trade Payables	483.412	683.603	(29,3)
Inventories	157.167	170.285	(7,7)	Short T. Financial Debts	301.539	91.602	229,2
Cash & Cash Equivalents	58.268	111.965	(48,0)	Other Debts	114.396	67.812	68,7
Other Receivables	43.609	43.418	0,4	Total Short T. Liabilities	899.347	843.017	6,7
Total Current Assets	1.023.439	962.108	6,4	Net Working Capital	124.092	119.091	4,2





Cash Flow (000 TRL)

(000) TRL	30.9.2015	30.9.2014
Beginning of Term Balance	111.959	74.358
Activity of Net Cash Flow	(280.696)	(54.341)
Investment Activities	(3.116)	(7.770)
Changes in Cash	(283.812)	(62.111)
Changes in Financial Debts	230.120	28.552
End of Term Balance	58.267	40.799



Financial Ratios

LIQUIDITY RATIOS	30.9.2015	31.12.2014
Current Ratio	1,14	1,14
Quick Ratio	0,96	0,94

THE WORKING CAPITAL RATIOS (*)	30.9.2015	31.12.2014
Receivables Days	60	72
Payables Days	65	80
Inventory Days	22	24

FINANCIAL STRUCTURE RATIOS	30.9.2015	31.12.2014
Capital / Total Liabilities & Capital	16%	16%
Short T. Debts / Total Liabilities & Capital	75%	80%
Long T. Debts / Total Liabilities & Capital	9%	4%
Financial Debts / Total Debts	40%	15%

PROFITABILITY RATIOS	30.9.2015	30.9.2014
Gross Profit Margin	4,77%	4,83%
Operational Profit Margin	2,48%	2,77%
Net Profit / Sales	1,23%	1,04%
Profit Margin Before Tax	1,94%	1,46%

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



Thanks...

