

# ANALYST PRESENTATION

Indeks Computer Inc.

2016 3.Q Financial Results

# 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 (000 TRL)

(000) TRL	9 months 2016	9 months 2015	Changes (%)
<b>Indeks - Consolidated</b>	<b>2.524.294</b>	<b>2.287.259</b>	<b>10,4</b>
Gross Profit	104.472	109.104 -	4,2
<b>Gross Profitability (%)</b>	<b>4,1</b>	<b>4,8</b>	<b>(13,2)</b>
Indeks - Solo	1.588.612	1.488.600	6,7
Datagate	837.529	754.717	11,0
Teklos	15.576	19.934 -	21,9
Artım	75.940	60.094	26,4

# Summarized P/L (000 TRL)

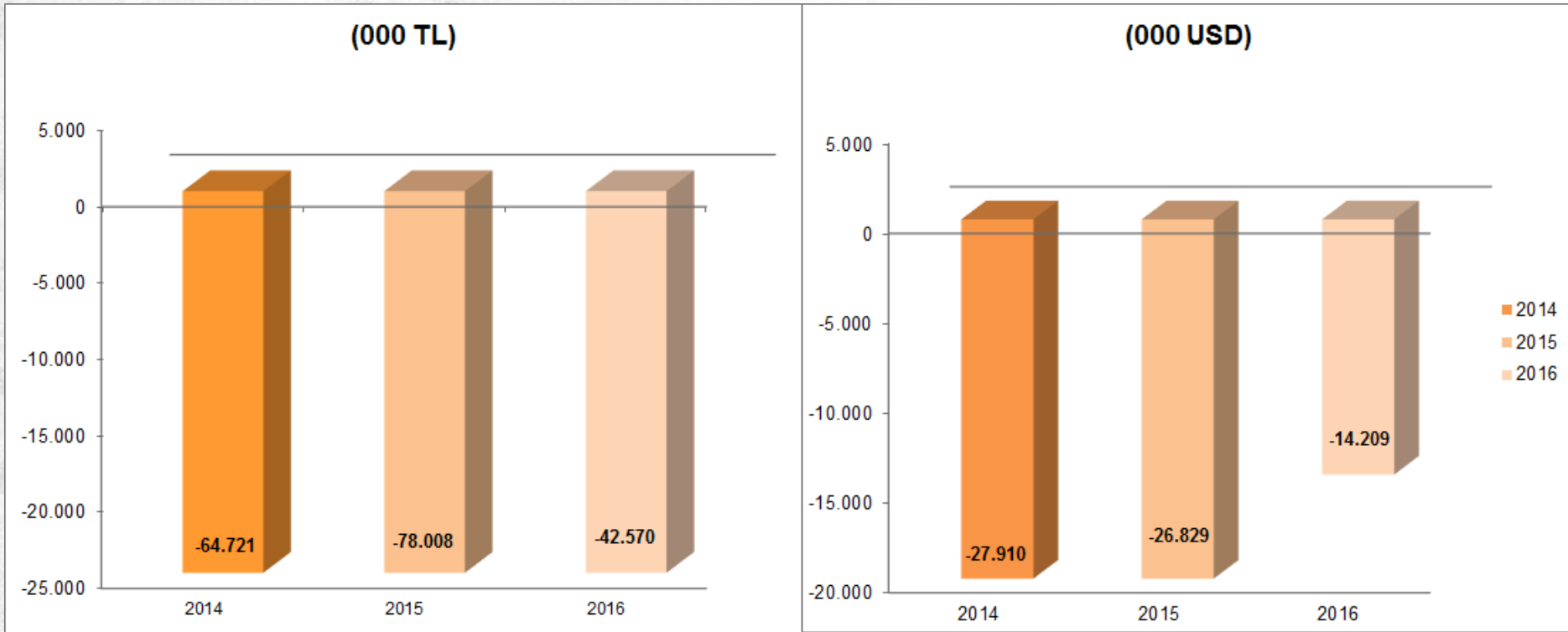
(000) TRL	9 months 2016	9 months 2015	Changes (%)
<b>Net Sales</b>	<b>2.524.294</b>	<b>2.287.259</b>	<b>10,4</b>
Gross Profit	104.472	109.104	- 4,2
Gross Profit Margin (%)	4,1	4,8	(13,2)
EBITDA	64.950	58.558	10,9
EBITDA Margin (%)	2,6	2,6	0,5
Operational Profit	62.769	56.654	10,8
Operational Profit Margin (%)	2,5	2,5	0,4
Financial Income /(Expenses), Net	(17.687)	(11.054)	60,0
Tax Expenses	(9.193)	(9.163)	0,3
Net Profit	30.244	28.101	7,6
Net Profit Margin (%)	1,2	1,2	(2,5)

# Summarized Balance Sheet (000 TRL)

Assets	30.9.2016	(%)	31.12.2015	(%)	Changes (%)	Liabilities & Capital	30.9.2016	(%)	31.12.2015	(%)	Changes (%)
<b>Current Assets</b>	<b>951.350</b>	<b>93,5%</b>	<b>1.257.204</b>	<b>90,7%</b>	<b>(24,3)</b>	<b>Short Term Lia.</b>	<b>810.770</b>	<b>79,7%</b>	<b>1.108.295</b>	<b>79,9%</b>	<b>(26,8)</b>
Cash	76.124	7,5%	136.764	9,9%	(44,3)	Financial Lia.	152.204	15,0%	255.262	18,4%	(40,4)
Trade Receivables	707.661	69,5%	881.470	63,6%	(19,7)	Trade Payables	476.197	46,8%	719.867	51,9%	(33,8)
Inventories	127.935	12,6%	175.451	12,7%	(27,1)	Provisions for Tax	2.164	0,2%	5.598	0,4%	(61,3)
Inventories in Transit	19.098	1,9%	31.192	2,2%	(38,8)	Prov. for Other Pay.	47.645	4,7%	38.334	2,8%	24,3
Other	20.532	2,0%	32.327	2,3%	(36,5)	Other	132.560	13,0%	89.234	6,4%	48,6
<b>Non-Current Assets</b>	<b>66.418</b>	<b>6,5%</b>	<b>129.511</b>	<b>9,3%</b>	<b>(48,7)</b>	<b>Long Term Lia.</b>	<b>7.958</b>	<b>0,8%</b>	<b>70.581</b>	<b>5,1%</b>	<b>(88,7)</b>
Trade Receivables	3.848	0,4%	67.085	4,8%	(94,3)	Financial Lia.	3.848	1,9%	67.160	32,3%	(94,3)
Fixed Assets	37.004	3,6%	37.412	2,7%	(1,1)	Prov. for Empl. Trm. Ind.	4.019	2,0%	3.294	1,6%	22,0
Goodwill	1.898	0,2%	1.898	0,1%	(0,0)	Deferred Tax	91	0,0%	127	0,0%	(28,1)
Other	23.668	2,3%	23.116	1,7%	2,4	<b>Capital</b>	<b>199.040</b>	<b>19,6%</b>	<b>207.839</b>	<b>15,0%</b>	<b>(4,2)</b>
<b>Total Assets</b>	<b>1.017.768</b>	<b>100%</b>	<b>1.386.715</b>	<b>100%</b>	<b>-26,6</b>	<b>Total Lia. &amp; Capital</b>	<b>1.017.768</b>	<b>100%</b>	<b>1.386.715</b>	<b>100%</b>	<b>-26,6</b>

\*\*\*In total financial liabilities, 122 mio TRL loan is consist of Datagate-AVEA deal. This loan is under %100 guaratorship of Government Treasury as AVEA is a Government company.

# Net Financial Debt (000 TRL & USD)



# Working Capital (000TRL)

(000) TRL	30.9.2016	31.12.2015	Changes %	(000) TRL	30.9.2016	31.12.2015	Changes %
Short T. Trade Receivables	707.661	881.470	(19,7)	Short T. Trade Payables	476.197	719.867	(33,8)
Inventories	147.033	206.643	(28,8)	Short T. Financial Debts	152.204	255.262	(40,4)
Cash & Cash Equivalents	76.124	136.764	(44,3)	Other Debts	182.369	133.166	36,9
Other Receivables	20.532	32.327	(36,5)	<b>Total Short T. Liabilities</b>	<b>810.770</b>	<b>1.108.295</b>	<b>(26,8)</b>
<b>Total Current Assets</b>	<b>951.350</b>	<b>1.257.204</b>	<b>(24,3)</b>	<b>Net Working Capital</b>	<b>140.580</b>	<b>148.909</b>	<b>(5,6)</b>

# Cash Flow (000 TRL)

(000) TRL	30.9.2016	30.9.2015
<b>Beginning of Term Balance</b>	<b>136.774</b>	<b>111.959</b>
Activity of Net Cash Flow	158.330	(280.696)
Investment Activities	(1.099)	(3.116)
Changes in Cash	157.231	(283.812)
Changes in Financial Debts	(217.883)	230.120
<b>End of Term Balance</b>	<b>76.121</b>	<b>58.267</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Current Ratio	1,17	1,13
Quick Ratio	0,99	0,95
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Receivables Days	62	62
Payables Days	65	67
Inventory Days	20	21
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Capital / Total Liabilities & Capital	20%	15%
Short T. Debts / Total Liabilities & Capital	79%	80%
Long T. Debts / Total Liabilities & Capital	1%	5%
Financial Debts / Total Debts	19%	27%
<b>PROFITABILITY RATIOS</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Gross Profit Margin	4,14%	4,77%
Operational Profit Margin	2,49%	2,48%
Net Profit / Sales	1,20%	1,23%
Profit Margin Before Tax	1,76%	1,94%

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



Thanks...