

ANALYST MEETING

2015-2016
VIEW

EROL BİLECİK
INDEX GRUP CEO

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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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Agenda

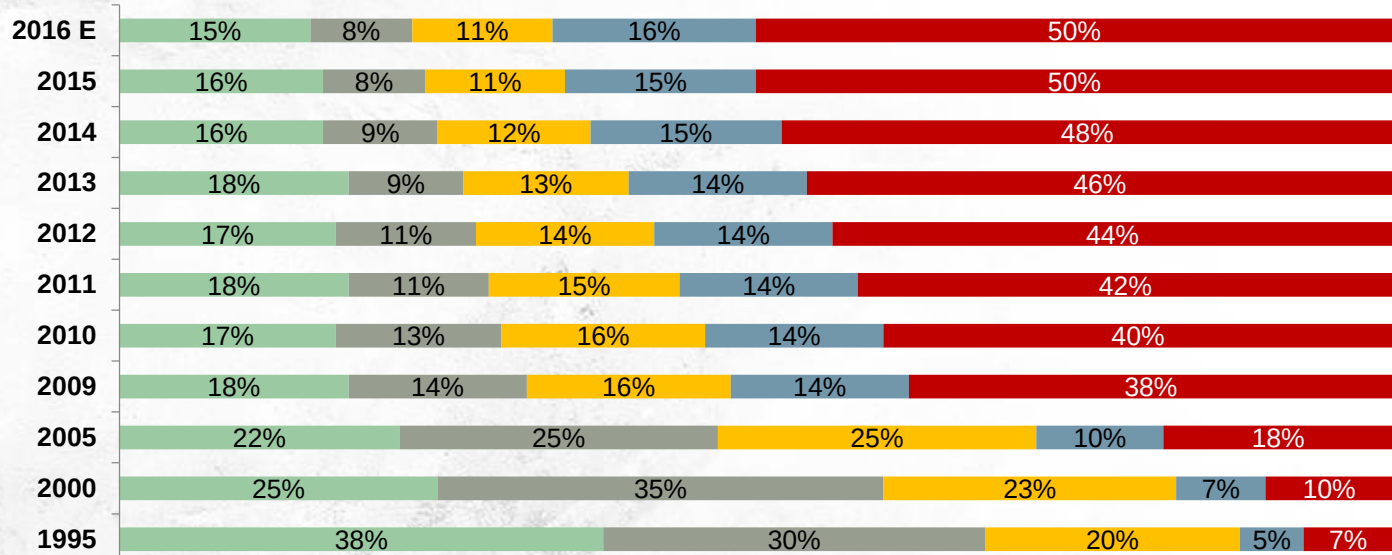
1. IT Sector in Turkey and the World

2. Index Group Companies Review

- Index Group Companies 2014 Review,
- Index Computer Inc. Financial and Operational Results
- Datagate Computer Inc. Financial and Operational Results
- Index Group 2015 Developments

01 IT Sector in Turkey and the World

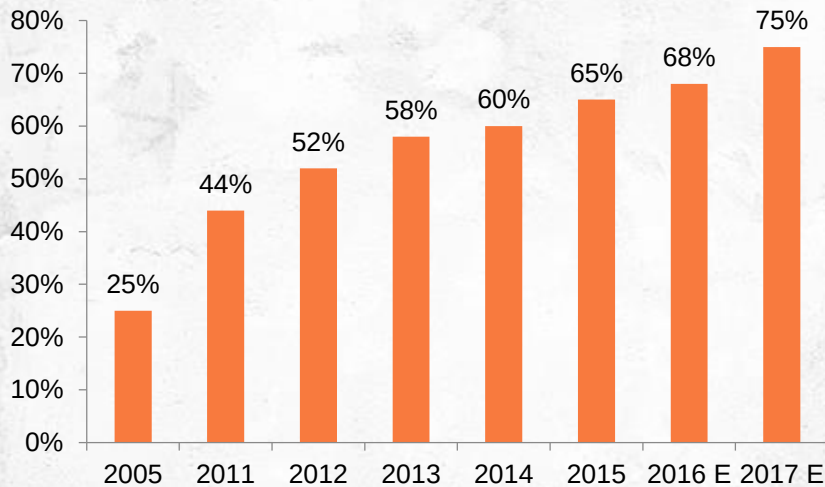
Changes in End User Market Shares



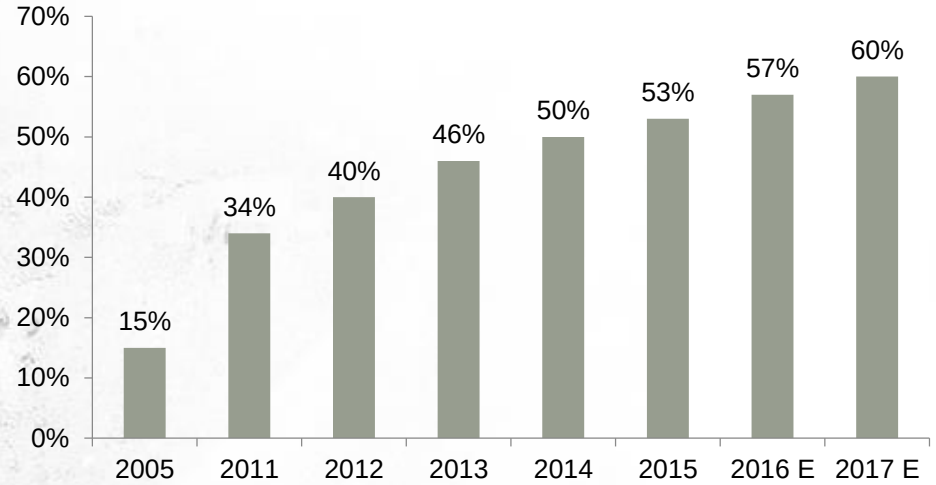
	1995	2000	2005	2009	2010	2011	2012	2013	2014	2015	2016 E
Public Institutions	38%	25%	22%	18%	17%	18%	17%	18%	16%	16%	15%
Finance Sector	30%	35%	25%	14%	13%	11%	11%	9%	9%	8%	8%
Private Sector (Corporate)	20%	23%	25%	16%	16%	15%	14%	13%	12%	11%	11%
SMEs	5%	7%	10%	14%	14%	14%	14%	14%	15%	15%	16%
Individual User	7%	10%	18%	38%	40%	42%	44%	46%	48%	50%	50%

Kaynak : Index Grup

PC & Internet Penetration



Internet Penetration

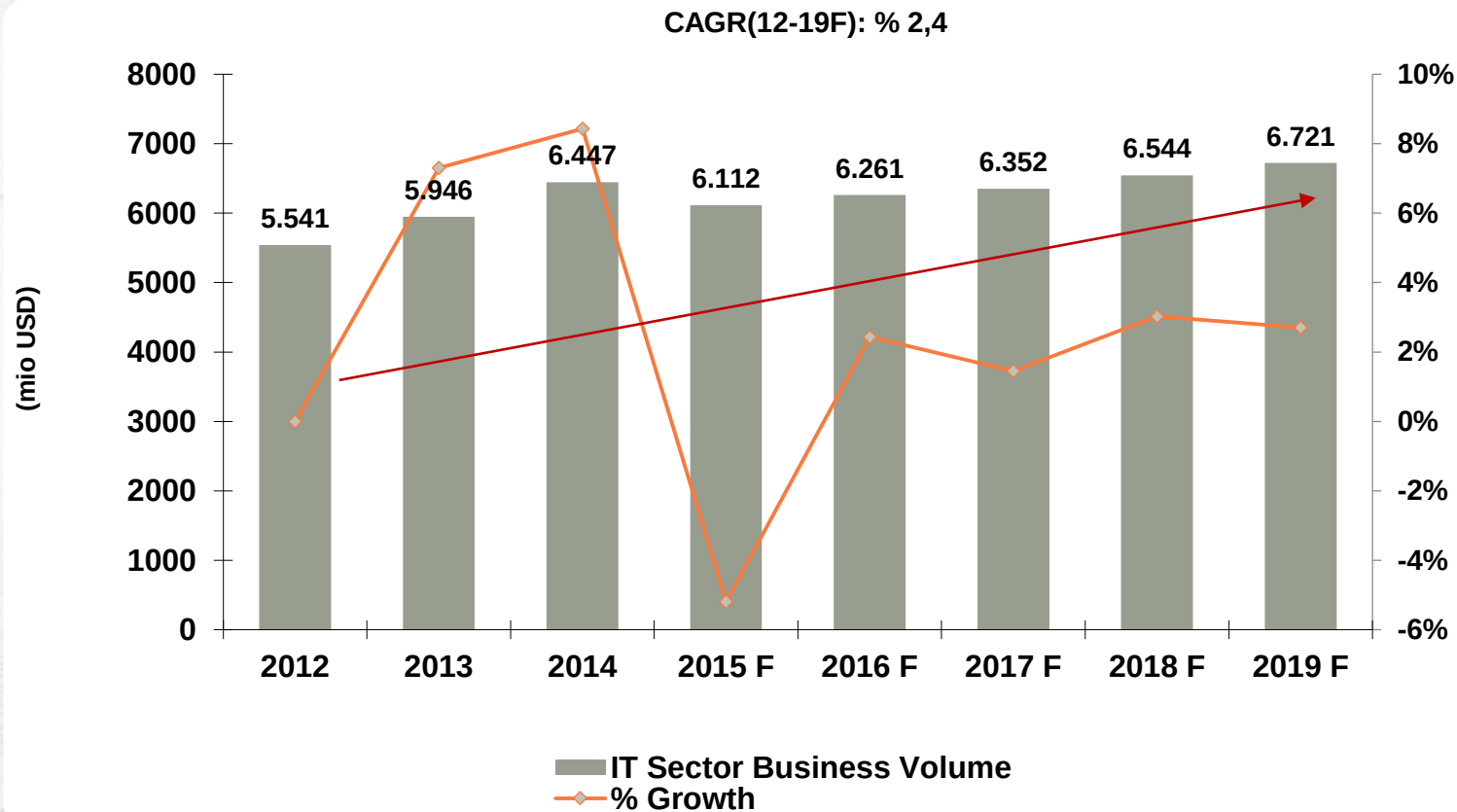


PC / Tablet Penetration



Turkish IT Market

2012 - 2019 (x m \$)



Kaynak: IDC Worldwide Black Book

Turkish Information Technology Market

2012 - 2019 (x m \$)

IT Sector Segments (x m \$)	2012	2013	2014	2015 E	2016 E	2017 T	2018 E	2019 E
Total IT	5,541 \$	5,946 \$	6,447 \$	6,112 \$	6,261 \$	6,352 \$	6,544 \$	6,721 \$
Service	1,038 \$	1,180 \$	1,361 \$	1,358 \$	1,396 \$	1,483 \$	1,610 \$	1,720 \$
Software	592 \$	636 \$	689 \$	713 \$	746 \$	789 \$	842 \$	904 \$
Hardware	3,911 \$	4,130 \$	4,397 \$	4,042 \$	4,119 \$	4,079 \$	4,092 \$	4,098 \$
Server	202 \$	197 \$	215 \$	270 \$	285 \$	257 \$	262 \$	266 \$
PC	1,997 \$	1,806 \$	1,804 \$	1,490 \$	1,707 \$	1,648 \$	1,608 \$	1,557 \$
Tablet	402 \$	768 \$	902 \$	740 \$	529 \$	527 \$	534 \$	547 \$
Data Storage	139 \$	159 \$	175 \$	214 \$	221 \$	235 \$	247 \$	256 \$
Printers & Peripherals	448 \$	487 \$	572 \$	593 \$	628 \$	650 \$	666 \$	684 \$
Network & Telco Units	723 \$	713 \$	729 \$	735 \$	750 \$	762 \$	775 \$	788 \$

Kaynak : IDC Worldwide Black Book

Turkish Information Technology Market

2012 - 2019 (x m \$)

IT Sector Segments (x m \$)	2012	2013	2014	2015 E	2016 E	2017 E	2018 E	2019 E
Servis	3,911 \$	4,130 \$	4,397 \$	4,042 \$	4,119 \$	4,079 \$	4,092 \$	4,098 \$
Software	592 \$	636 \$	689 \$	713 \$	746 \$	789 \$	842 \$	904 \$
Service	1,038 \$	1,180 \$	1,361 \$	1,358 \$	1,396 \$	1,483 \$	1,610 \$	1,720 \$
Total IT	5,541 \$	5,946 \$	6,447 \$	6,112 \$	6,261 \$	6,352 \$	6,544 \$	6,721 \$
Growth %	-	7.3%	8.4%	-5.2%	2.4%	1.4%	3.0%	2.7%

Growth in Segments	2012	2013	2014	2015 E	2016 E	2017 E	2018 E	2019 E
Hardware	-	5.6%	6.5%	-8.1%	1.9%	-1.0%	0.3%	0.1%
Software	-	7.4%	8.4%	3.4%	4.7%	5.8%	6.7%	7.4%
Service	-	13.6%	15.4%	-0.3%	2.8%	6.2%	8.6%	6.8%

% in Segments	2012	2013	2014	2015 E	2016 E	2017 E	2018 E	2019 E
Hardware	70.6%	69.5%	68.2%	66.1%	65.8%	64.2%	62.5%	61.0%
Software	10.7%	10.7%	10.7%	11.7%	11.9%	12.4%	12.9%	13.4%
Service	18.7%	19.8%	21.1%	22.2%	22.3%	23.4%	24.6%	25.6%

Smart Phone Market in Turkey (x m \$)	2012	2013	2014	2015 E	2016 E	2017 E	2018 E	2019 E
Smart Phone	2,042 \$	3,425 \$	4,691 \$	6,447 \$	6,159 \$	5,728 \$	5,346 \$	5,051 \$
Growth %	-	67.8%	37.0%	37.4%	-4.5%	-7.0%	-6.7%	-5.5%

	2012	2013	2014	2015 E	2016 E	2017 E	2018 E	2019 E
Total IT & Telecom Market	16.734 \$	19.761 \$	23.856 \$	25.810 \$	26.071 \$	25.980 \$	25.876 \$	25.685 \$
Growth %	-	18,1%	20,7%	8,2%	1,0%	-0,3%	-0,4%	-0,7%
IT %	33,1%	30,1%	27,0%	23,7%	24,0%	24,4%	25,3%	26,2%

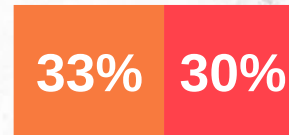
Kaynak : IDC Worldwide Black Book

Turkey PC Market / Desktop & Mobile

**Mobile
PC**



Desktop



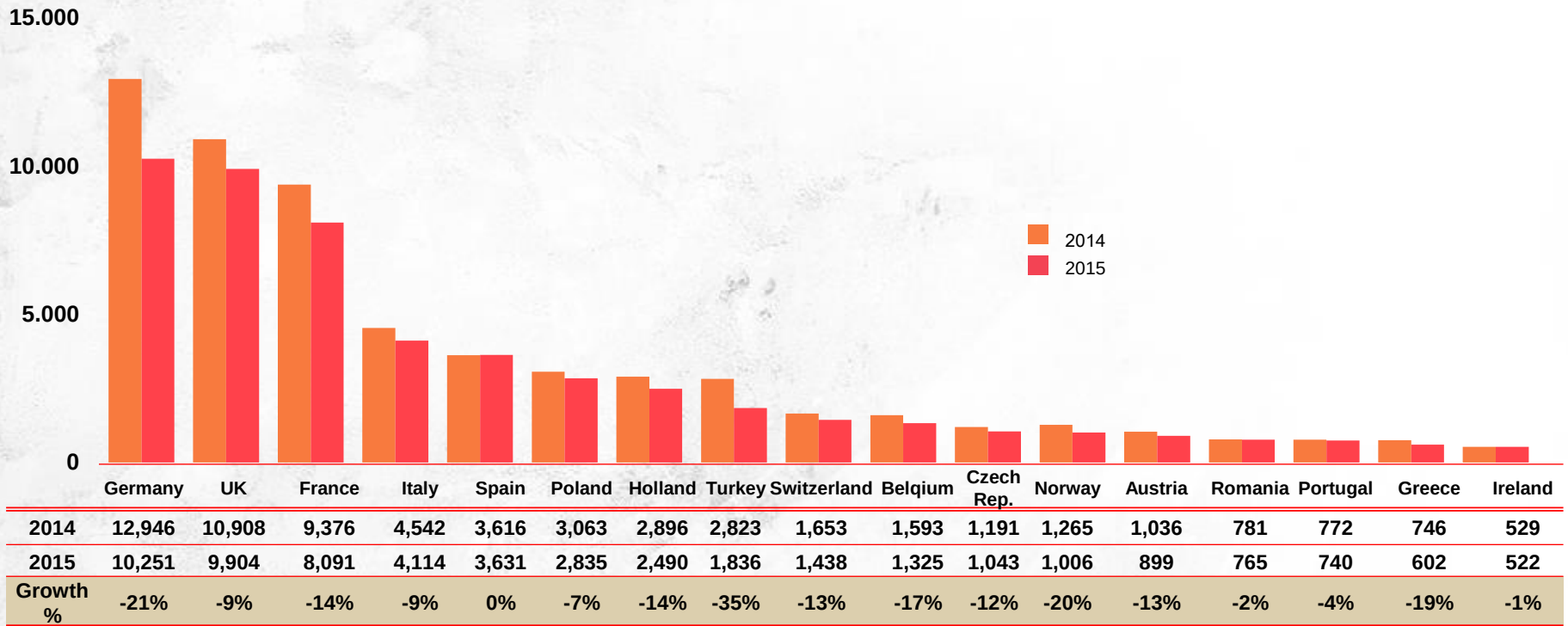
2014
2015

	Desktop	Mobile PC	Total
2014	927,382	1,895,739	2,823,121
2015	547,602	1,289,145	1,836,747
Growth	-41%	-32%	-35%

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European Countries PC Market

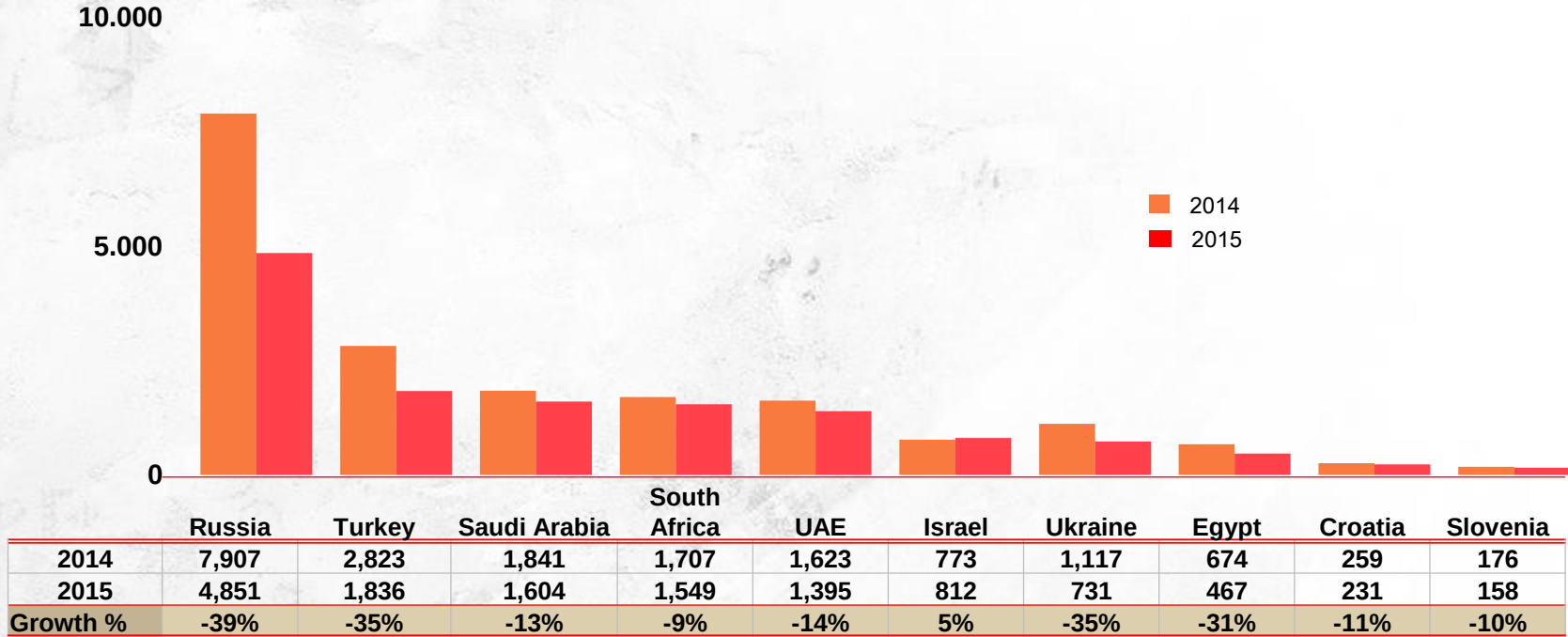
(x 1.000 Unit)



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Regional Countries PC Market

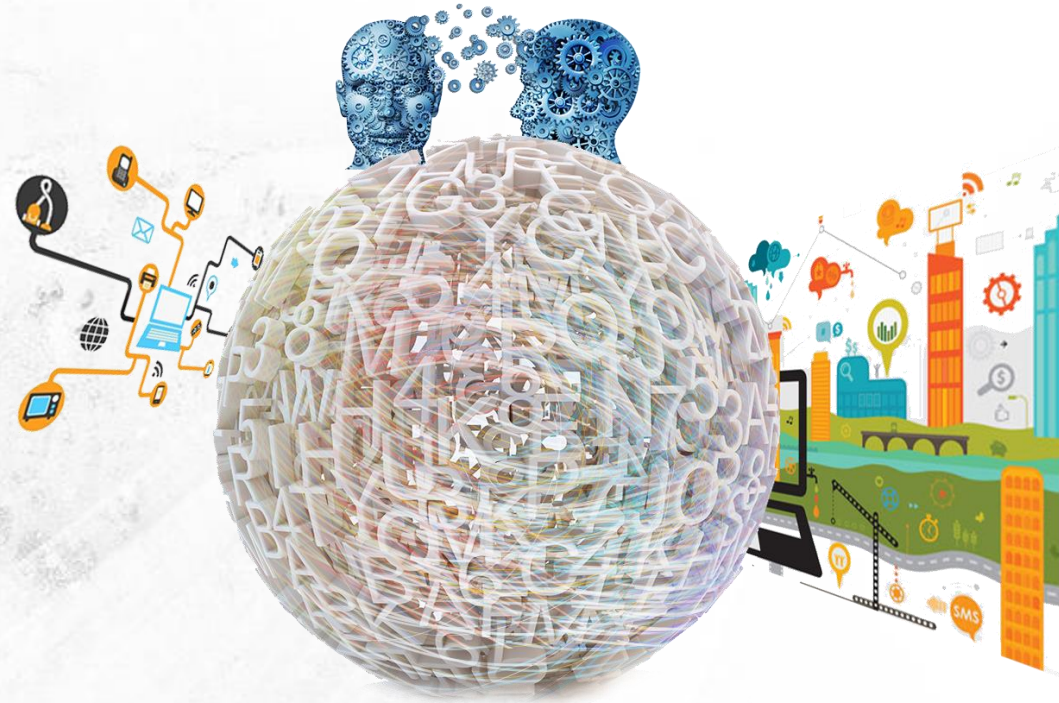
(x 1.000 Unit)



Kaynak : IDC Worldwide Black Book

2016 - 2017 Technology Trends

- 1 The Device Mesh
- 2 Ambient User Experience
- 3 3D-printing Materials
- 4 Information of Everything
- 5 Advanced Machine Learning
- 6 Autonomous Agents and Things
- 7 Adaptive Security Architecture
- 8 Advanced Customer Architecture
- 9 Mesh App and Service Architecture
- 10 Internet of Things Architecture and Platforms



02 Index Group Companies 2015 Review

Index Group Companies and Its Subsidiaries



Company Name	Business Model	%	BIST Listed %	Market Cap (TRL) *
Index A.Ş. *	Broadliner Dist.	100	41	386.400.000
Datagate A.Ş. **	Telco Dist.	59	38	189.800.000
Despec A.Ş. ***	Comsumables Dist.	-	39	88.100.000
Neteks A.Ş. ****	Network Products Dist.	50	-	-
Homend A.Ş.	Small House App. Producer	-	-	-
Artım A.Ş.	Value Added Dist.	51	-	-
Teklos A.Ş.	IT Logistics & Services	100	-	-

* : Listed in BIST on 24.06.2004.

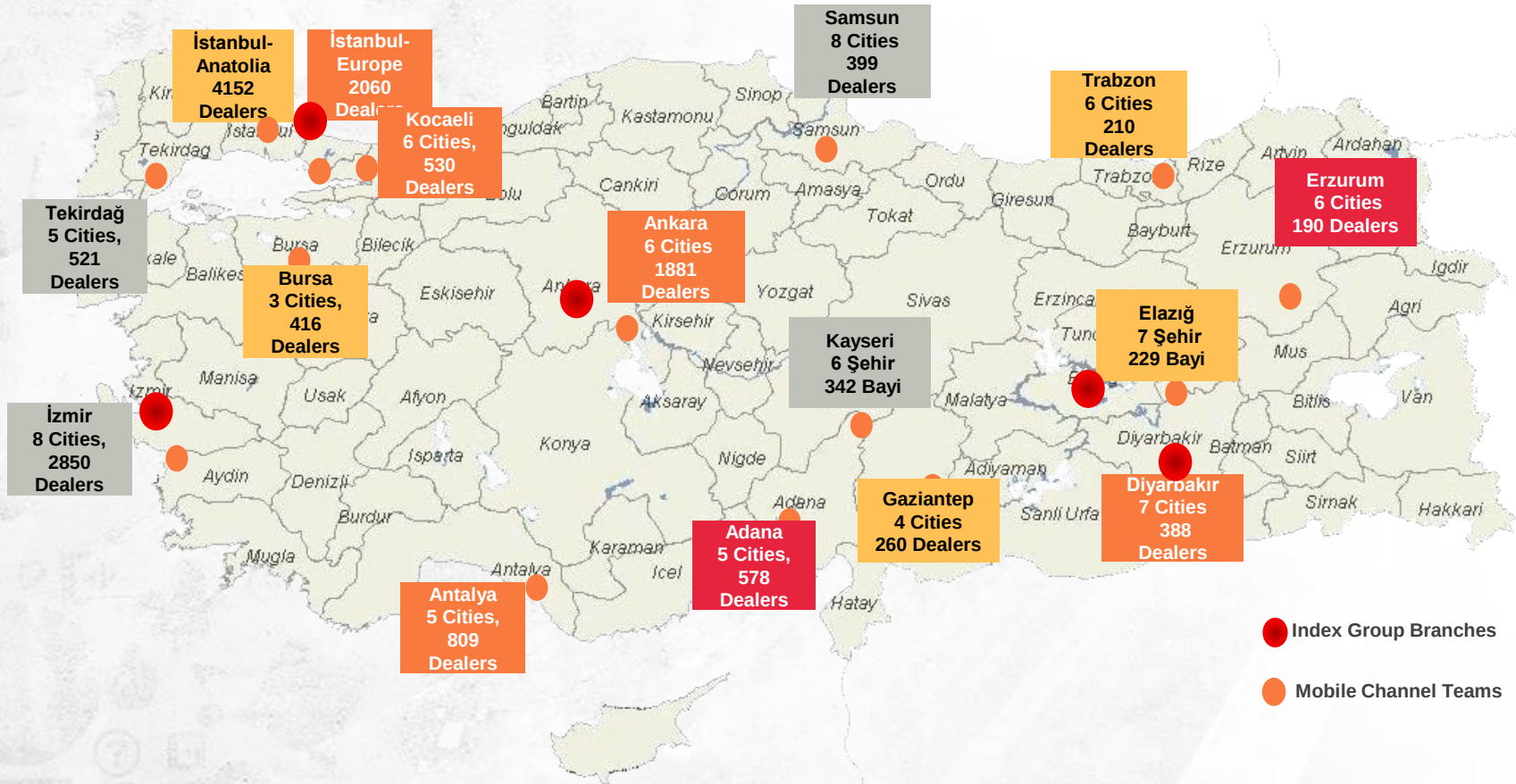
** : Listed in BIST on 09.06.2006.

*** : Listed in BIST on 08.12.2010.

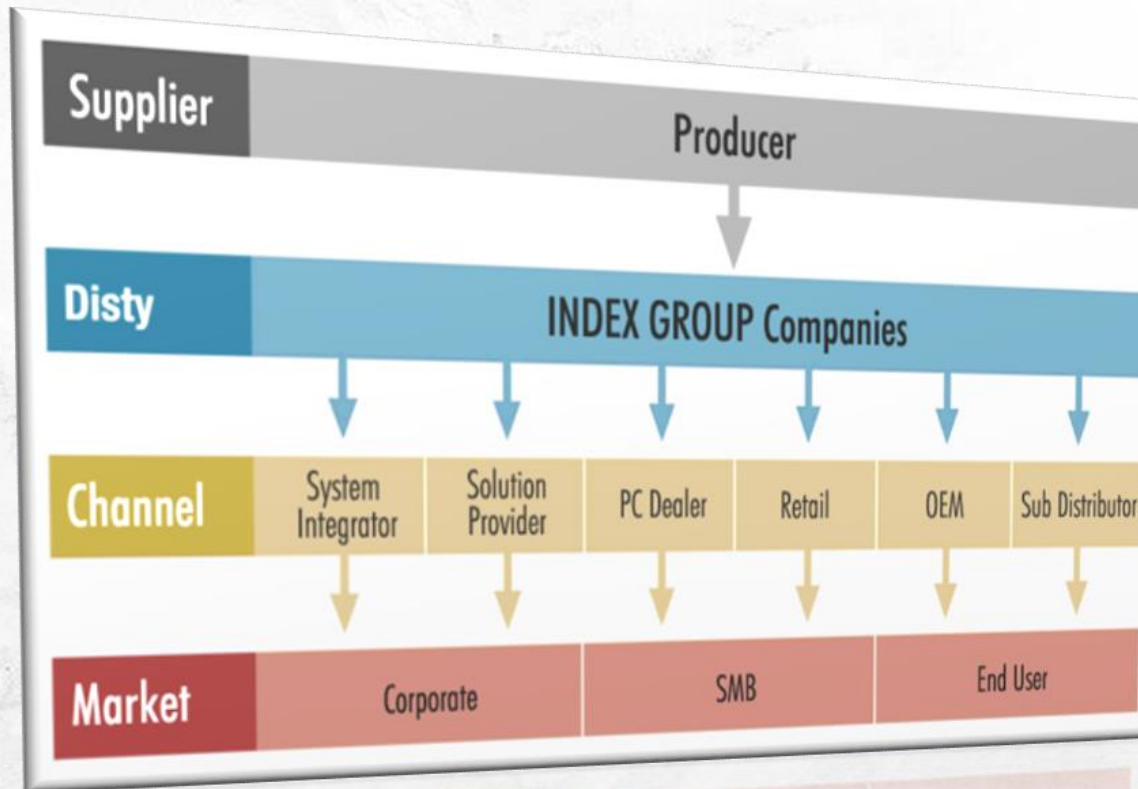
**** : %50 of its shares Acquired by Westcon Group(5 May 2007)

* Gathered from BIST as of 07.03.2015 / 17:30

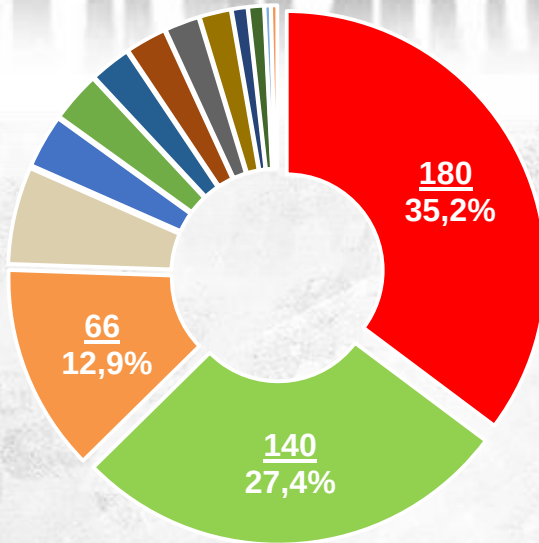
Our Regions



Business Model



Human Resource

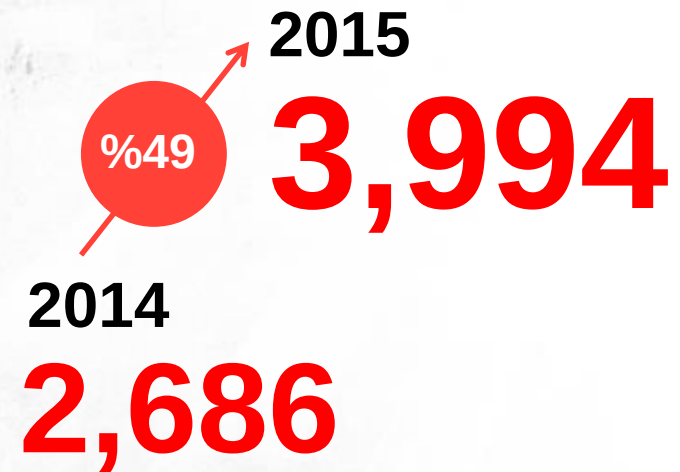


Dept. Name	# of Employees	%
Logistic	180	35,2%
Sales	140	27,4%
Product Management	66	12,9%
Administrative & Security	31	6,1%
Risk Management	17	3,3%
Accounting	16	3,1%
Foreign Trade	13	2,5%
IT & Software	13	2,5%
Management	11	2,2%
Finance	10	2,0%
Audit	5	1,0%
HR	5	1,0%
Legal	2	0,4%
Marcom	2	0,4%
Total	511	

Group Companies 2014-2015

Revenues (Solo) (x m TRL)

Companies	2014	2015	%
Index	1,731	2,245	30%
Datagate	467	1,113	138%
Despec	167	179	7%
Neteks	242	324	34%
Artım	63	103	64%
Teklos	16	29	81%
Total	2,686	3,994	49%



Major Producers

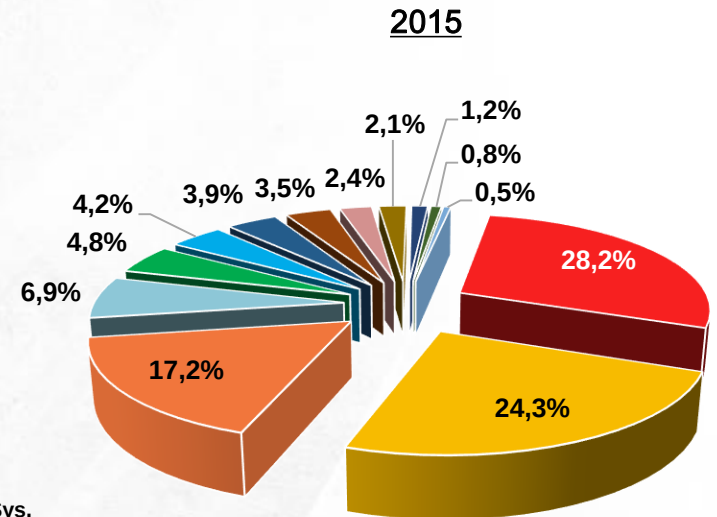
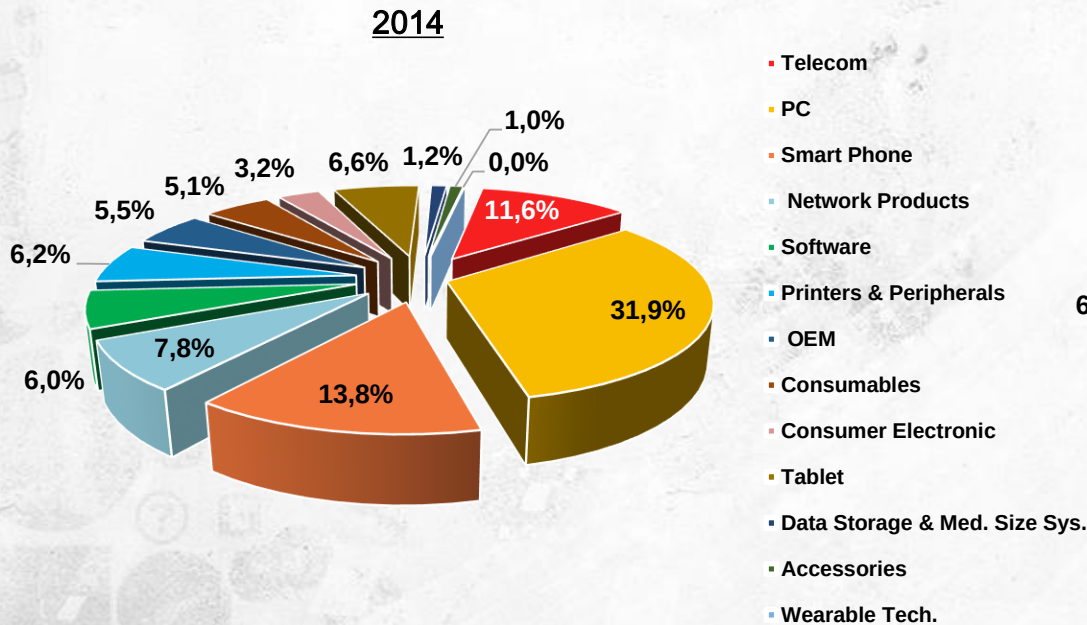
Main Product Groups

PC	Telecom Products	Smart Phones	Network Products	Software Products	Tablet	Printers and Peripherals	Consumables	OEM	Consumer Electronics	Data Storage & Med. Size Sys.	Accessories
Acer	A.Tel.Ür.	Apple	A10	Adobe	Acer	APC	Canon	Airties	Canon	HP	Lenovo
Apple	Modem	Gen.Mobile	Avaya	HP	Apple	Canon	HP	Linksys	Epson	IBM	Jabra
Asus	Sanal TL	HTC	Avocent	IBM	Asus	Epson	IBM	AOC	Oregon	Lenovo	SteelSeries
Dell		Huawei	BlueCat	Microsoft	Casper	Fujitsu	Lexmark	Asus		Toshiba	Targus
Fujitsu		Lenovo	CheckPoint	Oracle	HP	HP	OKI	Intel		WD	Trust
HP		LG	Cisco		Lenovo	IBM		Kingston			
Lenovo		Nokia	HCS		LG	Lexmark		LG			
Panasonic		Samsung	Honeywell		Samsung	OKI		WD			
Toshiba		Sony	HP		Toshiba	Powersonic					
			Juniper								
			Netsafe								
			Panduit								
			Pulse Secure								

Index Group Companies 2014-2015

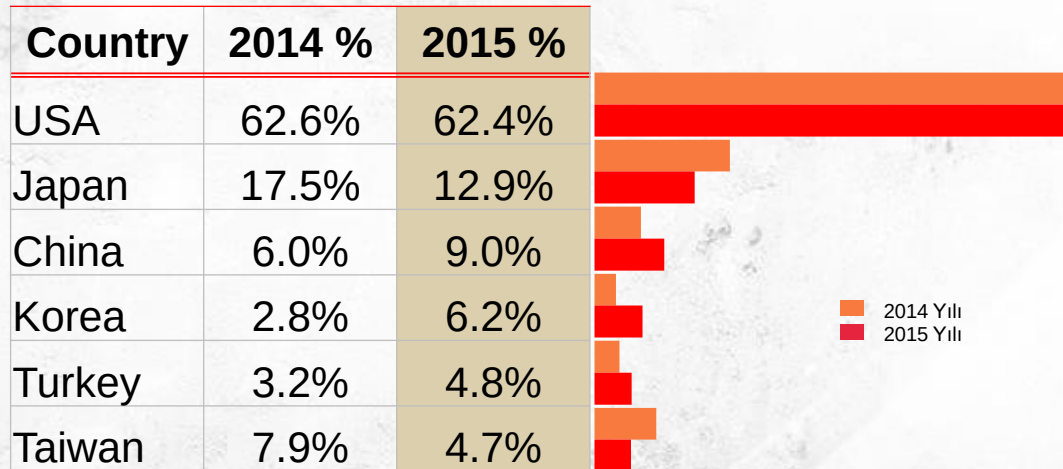
“Breakdown of Sales in Main Product Groups”

	Telecom Products	PC	Smart Phones	Network Products	Software Products	Printers & Peripherals	OEM	Consumables	Consumables	Tablet	Data Storage & Med. Size Sys.	Accessories	Wearable Tech.
2014	11.6%	31.9%	13.8%	7.8%	6.0%	6.2%	5.5%	5.1%	3.2%	6.6%	1.2%	1.0%	0.0%
2015	28.2%	24.3%	17.2%	6.9%	4.8%	4.2%	3.9%	3.5%	2.4%	2.1%	1.2%	0.8%	0.5%

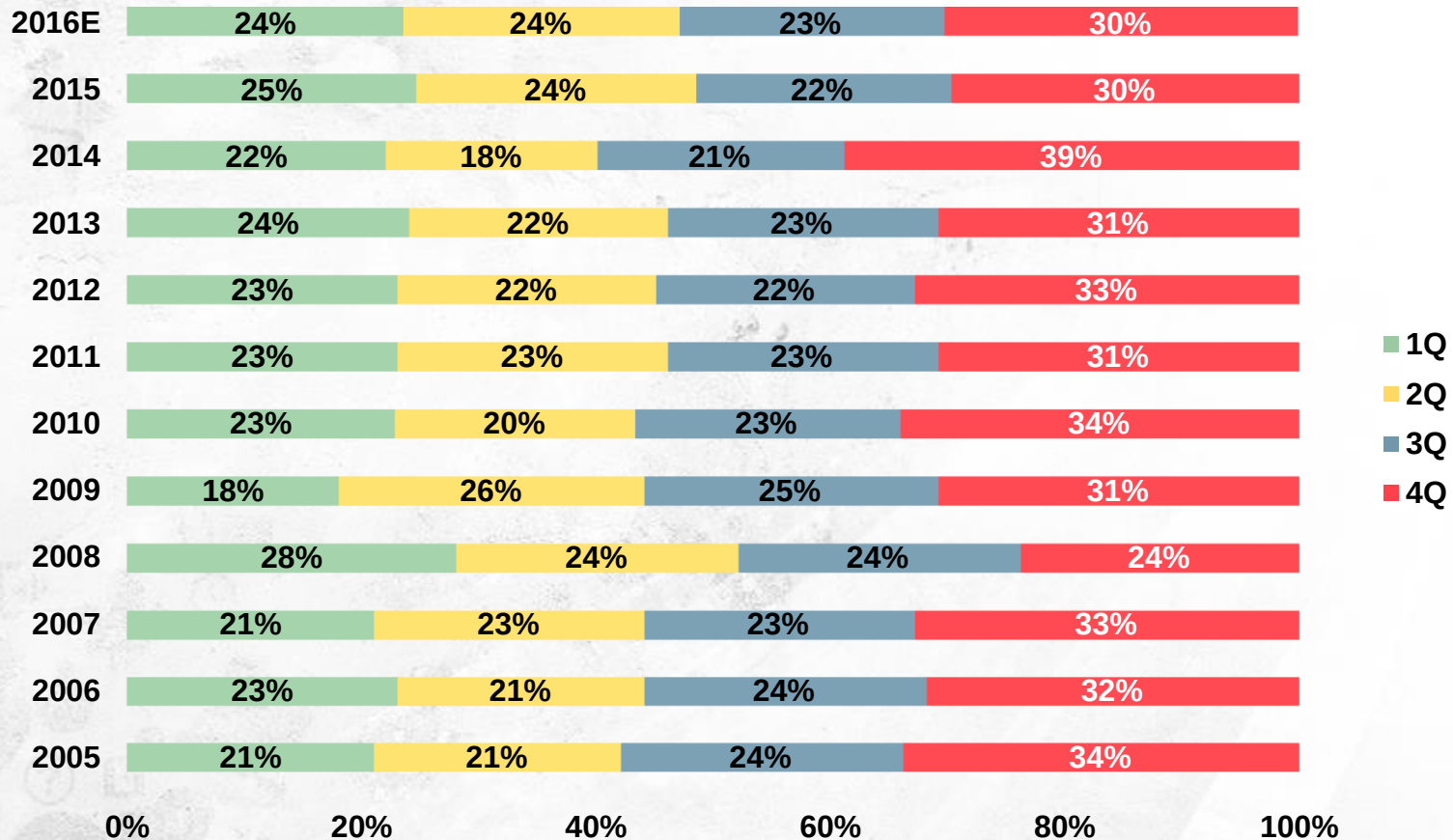


Index Group Companies 2014-2015

“Breakdown of Sales in Producers’ Origin”



Seasonality



INDEX COMPUTER

Financial and Operational
Results

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Revenue & Gross Profit (000 TRL)

(000) TRL	2015	2014	Changes (%)
Indeks - Consolidated	3.384.691	2.206.019	53,4
Gross Profit	152.811	102.580	49,0
Gross Profitability (%)	4,5	4,7	(2,9)
Indeks - Solo	2.211.681	1.713.876	29,0
Datagate	1.076.212	452.631	137,8
Teklos	28.299	15.778	79,4
Artım	100.809	61.569	63,7

Consolidated Summarized P/L (000 TRL)

(000) TRL	2015	2014	Changes (%)
Net Sales	3.384.691	2.206.019	53,4
Gross Profit	152.811	102.580	49,0
Gross Profit Margin (%)	4,5	4,7	(2,9)
EBITDA	93.493	60.878	53,6
EBITDA Margin (%)	2,8	2,8	0,1
Operational Profit	90.933	58.532	55,4
Operational Profit Margin (%)	2,7	2,7	1,3
Financial Income /(Expenses), Net	(20.675)	(21.787)	- 5,1
Tax Expenses	(14.182)	(7.752)	82,9
Net Profit	44.920	25.173	78,4
Net Profit Margin (%)	1,3	1,1	16,3

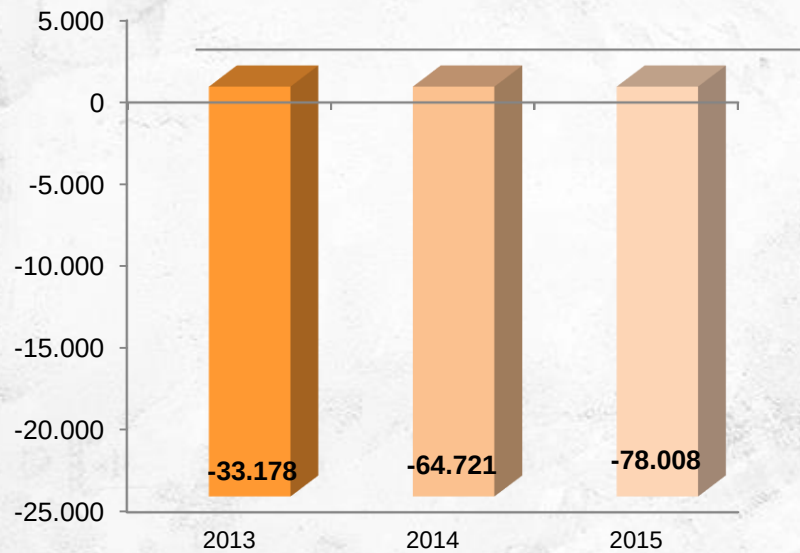
Summarized Balance Sheet (000 TRL)

Assets	31.12.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	31.12.2015	(%)	31.12.2014	(%)	Changes (%)
Current Assets	1.257.204	90,7%	962.108	90,8%	30,7	Short Term Lia.	1.108.295	79,9%	843.017	79,5%	31,5
Cash	136.764	9,9%	111.965	10,6%	22,1	Financial Lia.	255.262	18,4%	91.602	8,6%	178,7
Trade Receivables	881.470	63,6%	636.440	60,1%	38,5	Trade Payables	719.867	51,9%	683.603	64,5%	5,3
Inventories	175.451	12,7%	145.476	13,7%	20,6	Provisions for Tax	5.598	0,4%	5.619	0,5%	(0,4)
Inventories in Transit	31.192	2,2%	24.809	2,3%	25,7	Prov. for Other Pay.	38.334	2,8%	27.803	2,6%	37,9
Other	32.327	2,3%	43.418	4,1%	(25,5)	Other	89.234	6,4%	34.390	3,2%	159,5
Non-Current Assets	129.511	9,3%	97.629	9,2%	32,7	Long Term Lia.	70.581	5,1%	44.797	4,2%	57,6
Trade Receivables	67.085	4,8%	43.873	4,1%	52,9	Financial Lia.	67.160	32,3%	41.804	24,3%	60,7
Fixed Assets	37.412	2,7%	39.070	3,7%	(4,2)	Prov. for Empl. Trm. Ind.	3.294	1,6%	2.783	1,6%	18,4
Goodwill	1.898	0,1%	1.898	0,2%	0,0	Deferred Tax	127	0,0%	210	0,0%	(39,5)
Other	23.116	1,7%	12.788	1,2%	80,8	Capital	207.839	15,0%	171.923	16,2%	20,9
Total Assets	1.386.715	1	1.059.737	1	30,9	Total Lia. & Capital	1.386.715	1	1.059.737	1	30,9

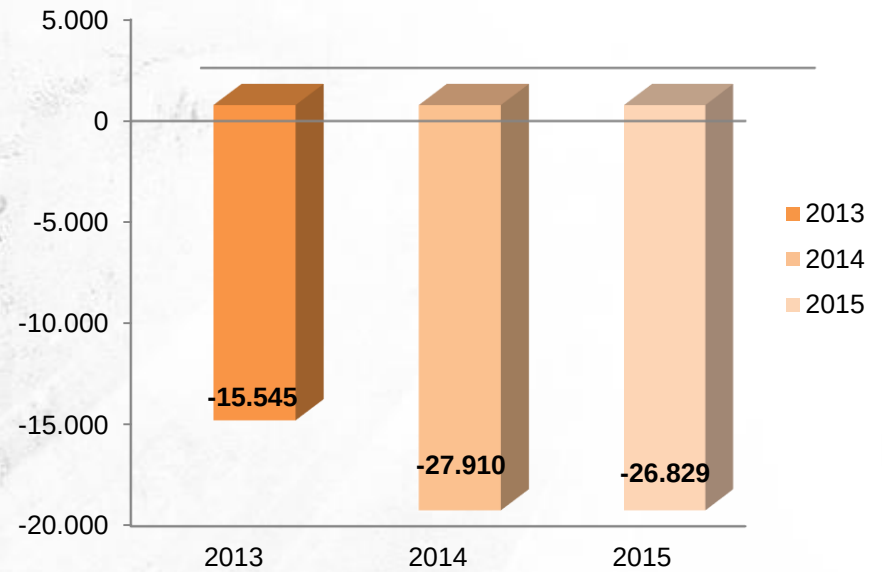
***In total financial liabilities, 263 mio TRL loan is consist of Datagate-AVEA deal. This loan is under %100 guaratorship of Government Treasury as AVEA is a Government company.

Net Financial Debt (000 TRL & USD)

(000 TRL)



(000 USD)



Working Capital (000TRL)

(000) TRL	31.12.2015	31.12.2014	Changes %	(000) TRL	31.12.2015	31.12.2014	Changes %
Short T. Trade Receivables	881.470	636.440	38,5	Short T. Trade Payables	719.867	683.603	5,3
Inventories	206.643	170.285	21,4	Short T. Financial Debts	255.262	91.602	178,7
Cash & Cash Equivalents	136.764	111.965	22,1	Other Debts	133.166	67.812	96,4
Other Receivables	32.327	43.418	(25,5)	Total Short T. Liabilities	1.108.295	843.017	31,5
Total Current Assets	1.257.204	962.108	30,7	Net Working Capital	148.909	119.091	25,0

Cash Flow (000 TRL)

(000) TRL	31.12.2015	31.12.2014
Beginning of Term Balance	111.959	74.358
Activity of Net Cash Flow	(118.723)	(25.384)
Investment Activities	(3.811)	(8.517)
Changes in Cash	(122.535)	(33.900)
Changes in Financial Debts	147.329	71.501
End of Term Balance	136.753	111.959

Financial Ratios

LIQUIDITY RATIOS	31.12.2015	31.12.2014
Current Ratio	1,13	1,14
Quick Ratio	0,95	0,94
THE WORKING CAPITAL RATIOS (*)	31.12.2015	31.12.2014
Receivables Days	62	72
Payables Days	67	80
Inventory Days	21	24
FINANCIAL STRUCTURE RATIOS	31.12.2015	31.12.2014
Capital / Total Liabilities & Capital	15%	16%
Short T. Debts / Total Liabilities & Capital	80%	80%
Long T. Debts / Total Liabilities & Capital	5%	4%
Financial Debts / Total Debts	27%	15%
PROFITABILITY RATIOS	31.12.2015	31.12.2014
Gross Profit Margin	4,51%	4,65%
Operational Profit Margin	2,69%	2,65%
Net Profit / Sales	1,33%	1,14%
Profit Margin Before Tax	2,05%	1,70%

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

DATAGATE COMPUTER

Financial and Operational
Results

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Summarized P/L (000 TRL)

(000) TRL	2015	2014	Changes (%)
Net Sales	1.077.380	454.524	137,0
Gross Profit	37.371	17.956	108,1
Gross Profit Margin (%)	3,5	4,0	(12,2)
EBITDA	25.364	12.970	95,6
EBITDA Margin (%)	2,4	2,9	(17,5)
Operational Profit	25.305	12.921	95,8
Operational Profit Margin (%)	2,3	2,8	(17,4)
Financial Income /(Expenses), Net	2.419	(2.246)	- 207,7
Tax Expenses	(5.576)	(2.186)	155,1
Net Profit	22.148	8.489	160,9
Net Profit Margin (%)	2,1	1,9	10,1

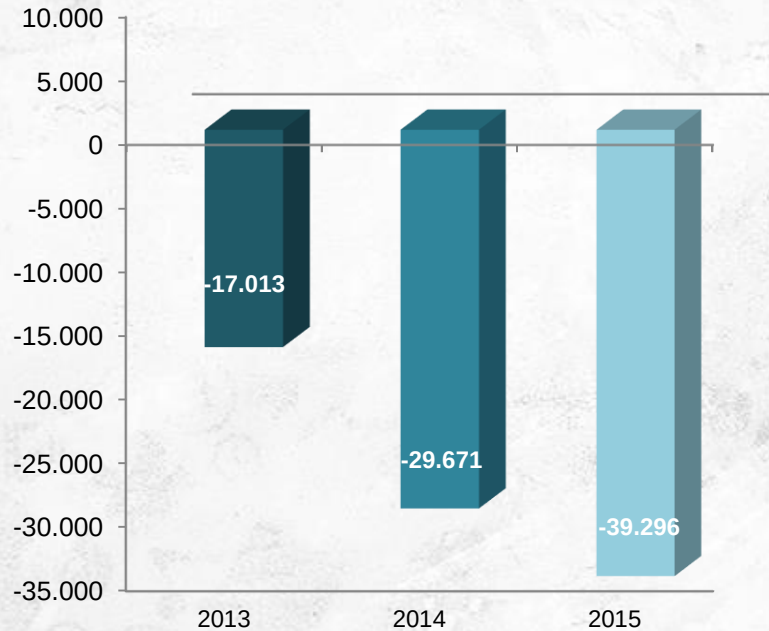
Summarized Balance Sheet (000 TRL)

Assets	31.12.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	31.12.2015	(%)	31.12.2014	(%)	Changes (%)
Current Assets	361.809	82,8%	179.919	79,5%	101,1	Short Term Lia.	308.595	70,6%	146.827	64,9%	110,2
Cash	39.296	9,0%	29.671	13,1%	32,4	Financial Lia.	196.581	45,0%	46.115	20,4%	326,3
Trade Receivables	271.911	62,2%	113.108	50,0%	140,4	Trade Payables	91.971	21,0%	87.661	38,7%	4,9
Inventories	36.072	8,3%	26.665	11,8%	35,3	Provisions for Tax	2.783	0,6%	3.768	1,7%	(26,1)
Inventories in Transit	9.851	2,3%	2.638	1,2%	273,4	Prov. for Other Pay.	6.594	1,5%	3.604	1,6%	83,0
Other	4.679	1,1%	7.837	3,5%	(40,3)	Other	10.666	2,4%	5.679	2,5%	87,8
Non-Current Assets	75.419	17,2%	46.367	20,5%	62,7	Long Term Lia.	67.131	15,4%	40.067	17,7%	67,5
Fixed Assets	67.085	15,3%	43.872	19,4%	52,9	Financial Lia.	67.085	15,3%	40.047	17,7%	67,5
Goodwill	79	0,0%	46	0,0%	0,0	Prov. for Empl. Trm. Ind.	46	0,0%	20	0,0%	130,0
Other	8.255	1,9%	2.449	1,1%	237,1	Capital	61.502	14,1%	39.392	17,4%	56,1
Total Assets	437.228	100,0%	226.286	100,0%	93,2	Total Lia. & Capital	437.228	100,0%	226.286	100,0%	93,2

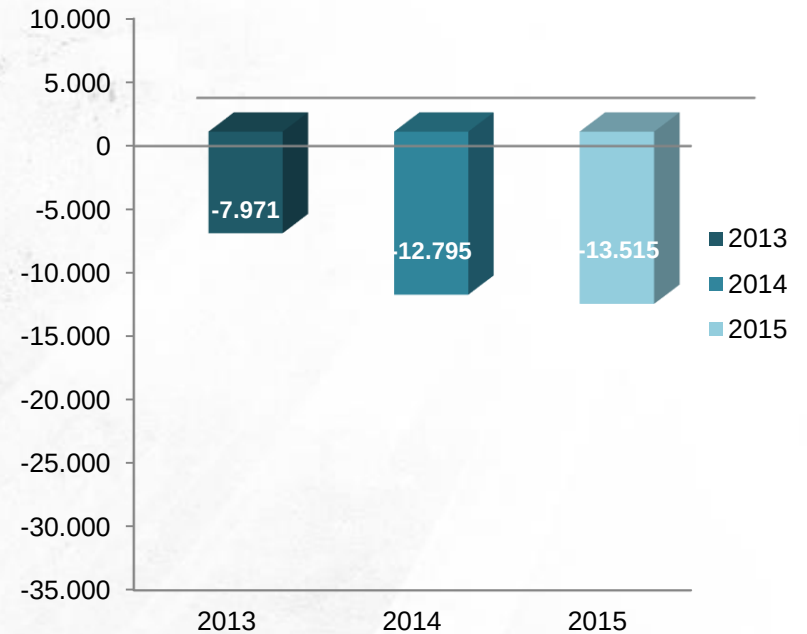
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Net Financial Debt (000 TRL & USD)

(000 TL)



(000 USD)



Working Capital (000 TRL)

(000) TRL	31.12.2015	31.12.2014	Changes %	(000) TRL	31.12.2015	31.12.2014	Changes %
Short T. Trade Receivables	271.911	113.108	140,4	Short T. Trade Payables	91.971	87.661	4,9
Inventories	45.923	29.303	56,7	Short T. Financial Debts	196.581	46.115	0,0
Cash & Cash Equivalents	39.296	29.671	32,4	Other Debts	20.043	13.051	53,6
Other Receivables	4.679	7.837	(40,3)	Total Short T. Liabilities	308.595	146.827	110,2
Total Current Assets	361.809	179.919	101,1	Net Working Capital	53.214	33.092	60,8

Cash Flow (000 TRL)

(000) TRL	31.12.2015	31.12.2014
Beginning of Term Balance	29.668	17.013
Activity of Net Cash Flow	(166.931)	(71.947)
Investment Activities	(212)	(68)
Changes in Cash	(167.143)	(72.015)
Changes in Financial Debts	176.764	84.670
End of Term Balance	39.289	29.668

Financial Ratios

LIQUIDITY RATIOS	31.12.2015	31.12.2014
Current Ratio	1,17	1,23
Quick Ratio	1,02	1,03
THE WORKING CAPITAL RATIOS (*)	31.12.2015	31.12.2014
Receivables Days	24	51
Payables Days	30	49
Inventory Days	12	17
FINANCIAL STRUCTURE RATIOS	31.12.2015	31.12.2014
Capital / Total Liabilities & Capital	14,0%	17,4%
Short T. Debts / Total Liabilities & Capital	70,6%	64,9%
Long T. Debts / Total Liabilities & Capital	15,4%	17,7%
Financial Debts / Total Debts	70,2%	46,1%
PROFITABILITY RATIOS	31.12.2015	31.12.2014
Gross Profit Margin	3,5%	4,0%
Operational Profit Margin	2,3%	2,8%
Net Profit / Sales	2,1%	1,9%
Profit Margin Before Tax	2,6%	2,3%

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

INDEX GRUP

COMPANIES

2016

DEVELOPMENTS

EROL BİLECİK

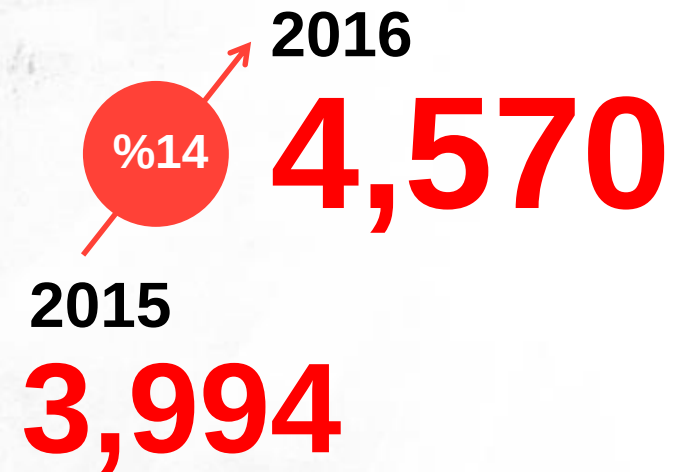
INDEX GRUP CEO

Twitter  ErolBilecik

Group Companies 2016 Targets

(Solo) (x m TRL)

Companies	2015	2016	%
Index	2,245	2,616	17%
Datagate	1,113	1,239	11%
Despec	179	200	11%
Neteks	324	354	9%
Artım	103	137	32%
Teklos	29	25	-15,5%
Total	3,994	4,570	14%

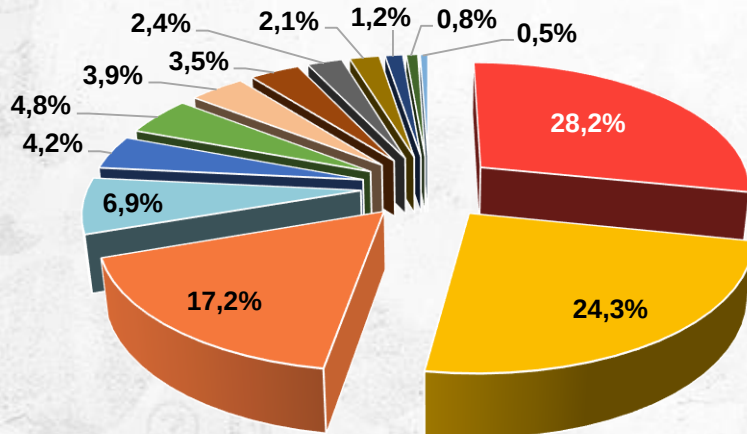


Index Group Companies 2015-2016

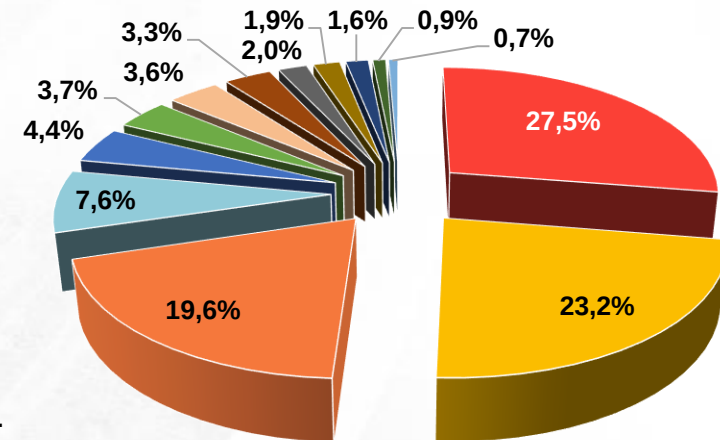
“Breakdown of Sales in Main Product Groups”

	Telecom Products	PC	Smart Phone	Network Products	Software Products	Printers and Peripherals	OEM	Consumables	Consumer Electronic	Tablet	Data Storage & Med. Size Sys.	Accessories	Wearable Tech.
2015	28.2%	24.3%	17.2%	6.9%	4.8%	4.2%	3.9%	3.5%	2.4%	2.1%	1.2%	0.8%	0.5%
2016	27.5%	23.2%	19.6%	7.6%	3.7%	4.4%	3.6%	3.3%	2.0%	1.9%	1.6%	0.9%	0.7%

2015



2016



- Telecom
- PC
- Smart Phone
- Network Products
- Software
- Printers & Peripherals
- OEM
- Consumables
- Consumer Electronic
- Tablet
- Data Storage & Med. Size Sys.
- Accessories
- Wearable Tech.

Strong Investments and Results



We are proud to be leader in all lanes in Technology World!

VALUE ADD



VOLUME



MOBILE



Datagate is Prominent Power of Index Group in Telecom World.

datagate

	SAMSUNG	
Lenovo	 HUAWEI	ZTE
VESTEL	htc	SONY

In Real Estate Project Getting Closer to Pleasant End

IndexPark
Real Estate Project

**SEBA OFFICE
BOULEVARD**

25 KASIM
Salı 09:30

**Index Grup ve Seba İnşaat işbirliğiyle gerçekleştirilen
Seba Office Boulevard Projesi'nin basın toplantısı için
takviminizde şimdiden yer ayırın!**

Türkiye'nin bilgin teknolojileri lideri Index Grup, inşaat sektörünün güvenilir markası Seba İnşaat ile birlikte hayata geçirdiği Seba Office Boulevard Projesi'ne ilişkin detayları ve projenin yaratacağı katma değeri, 25 Kasım'da gerçekleştirilecek bir basın toplantısıyla paylayacak.

Index Grup CEO'su Erol Bilecik ve Seba İnşaat Yönetim Kurulu Başkanı Nedim Keçeli'nin ev sahipliğinde Radisson Blu Hotel Şişir'de düzenlenecek olan basın toplantımızda sizi de aramızda görmekten mutluluk duyacağız.

LCV
Nevra Çankaya
0212 219 29 71 - 0533 927 37 10
nevrac@marjinal.com.tr

ONLINE KAYIT

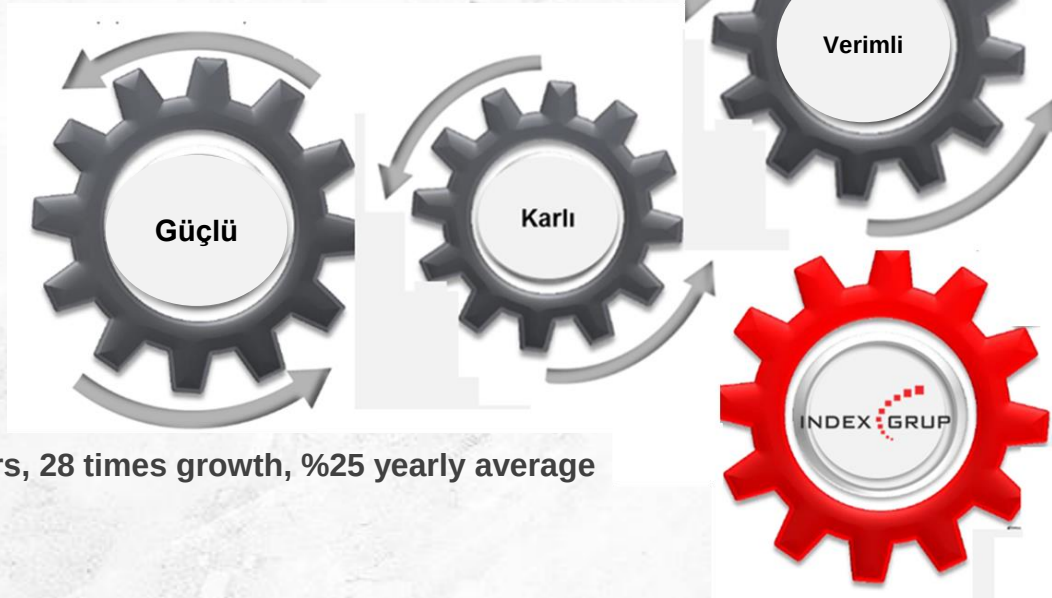
25 Kasım 2014, Salı
Radisson Blu Hotel Şişir
09:30 - 10:00 Kayıt & Kahvaltı
10:00 - 11:30 Toplantı

INDEX GRUP **SEBA**



Strong, Profitable and Productive growing Index Group

- Between 2000-2015, sales volume increased from 144 milion TL to 3.994 million TL.



- With B2B strategy, switching to online system and effective study

- In 15 years, 28 times growth, %25 yearly average growth,

- We are stepping confidence with Our large and continuously improving product portfolio & strong financial structure!

Thanks...