

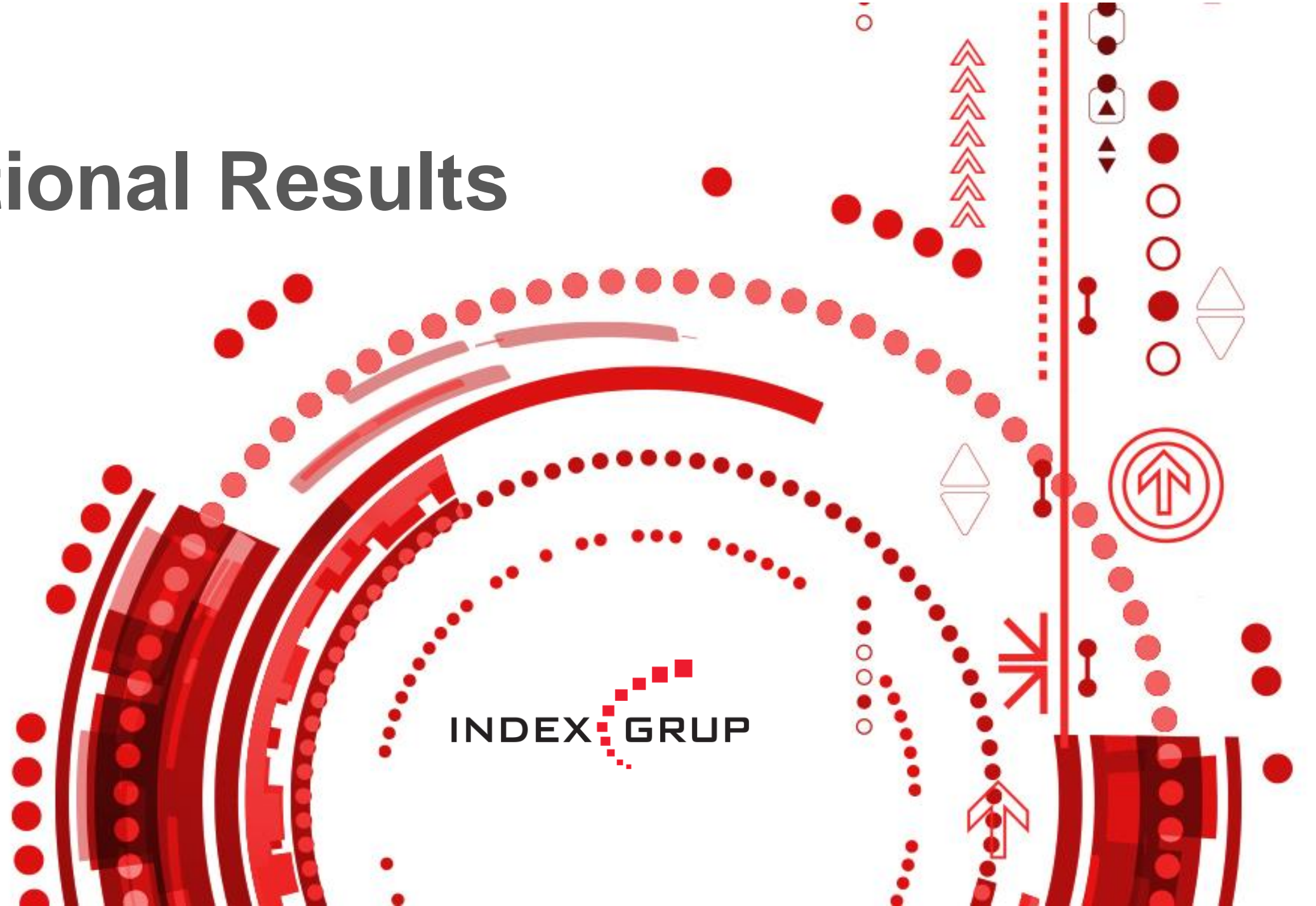
Indeks Bilgisayar A.Ş. Analyst Presentation

1.Q 2017

Financial & Operational Results

09 May 2017

Index Plaza, 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 (000 TL)

2017

(000) TRL	3 months 2017	3 months 2016	Changes (%)
Indeks - Consolidated	978.766	938.595	4,28
Gross Profit	41.181	36.521	12,76
Gross Profitability (4,21	3,89	8,13
Indeks - Solo	510.680	616.959	(17,23)
Datagate	384.819	299.980	28,28
Teklos	5.984	5.839	2,47
Artım	70.662	21.559	227,77

Summarized P/L (000 TL)

2017

(000) TRL	3 months 2017	3 months 2016	Changes (%)
Net Sales	978.766	938.595	4,28
Gross Profit	41.181	36.521	12,76
Gross Profit Margin (%)	4,21	3,89	8,13
EBITDA	27.287	23.549	15,88
EBITDA Margin (%)	2,79	2,51	11,12
Operational Profit	26.594	22.843	16,42
Operational Profit Margin (%)	2,72	2,43	11,64
Financial Income /(Expenses), Net	362	(6.353)	(105,70)
Tax Expenses	(5.443)	(3.264)	66,76
Net Profit	19.131	12.112	57,95
Net Profit Margin (%)	1,95	1,29	51,47

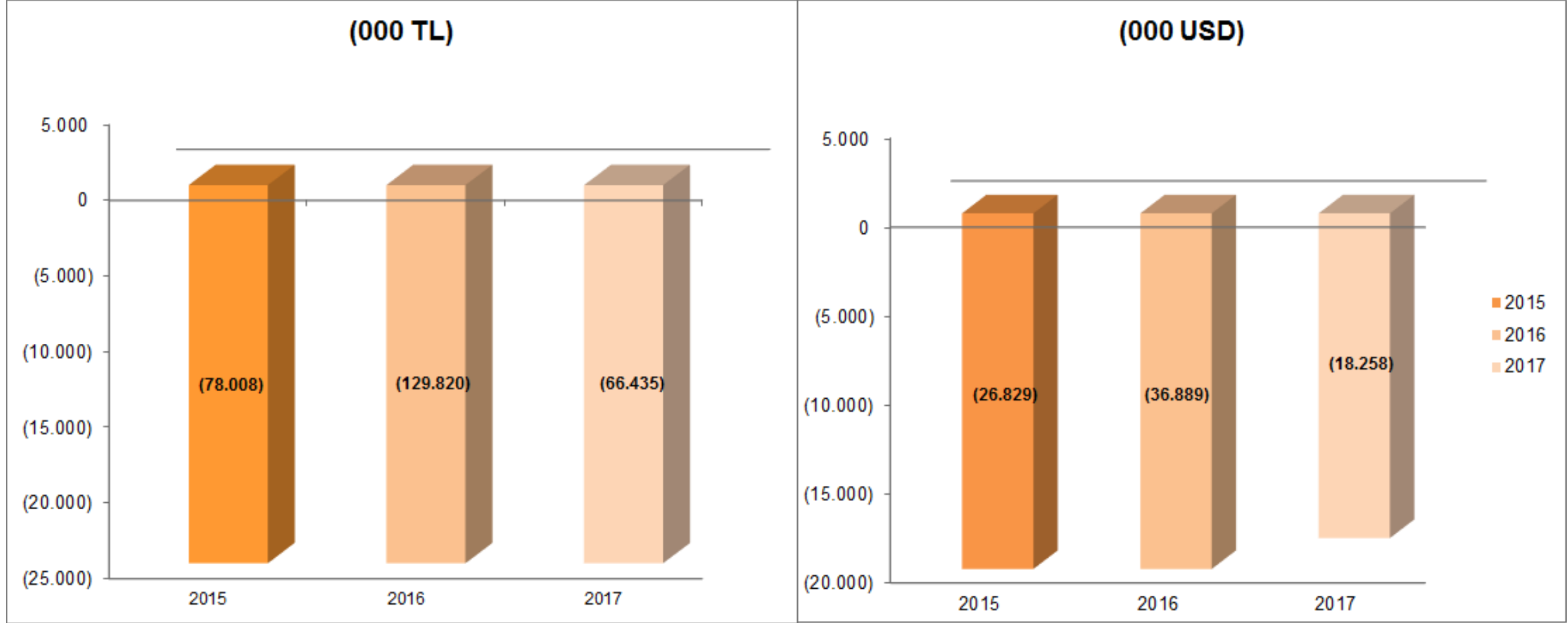
Summarized Balance Sheet (000 TL)

2017

Assets	31.3.2017	(%)	31.12.2016	(%)	Changes (%)	Liabilities & Capital	31.3.2017	(%)	31.12.2016	(%)	Changes (%)
Current Assets	1.162.623	95%	1.357.650	95%	(14,4)	Short Term Lia.	978.534	80%	1.193.154	84%	(18,0)
Cash	190.384	15%	249.758	18%	(23,8)	Financial Lia.	163.612	13%	194.630	14%	(15,9)
Trade Receivables	738.374	60%	894.894	63%	(17,5)	Trade Payables	623.427	51%	792.735	56%	(21,4)
Inventories	185.925	15%	154.462	11%	20,4	Provisions for Tax	132.772	11%	145.816	10%	(8,9)
Inventories in Transit	13.832	1%	26.181	2%	(47,2)	Prov. for Other Pay.	7.851	1%	42.300	3%	(81,4)
Other	34.108	3%	32.355	2%	5,4	Other	50.872	4%	17.673	1%	187,9
Non-Current Assets	66.143	5%	65.009	5%	1,7	Long Term Lia.	5.017	0%	6.057	0%	(17,2)
Trade Receivables	795	0%	1.771	0%	(55,1)	Financial Lia.	1.043	0%	2.067	1%	(49,5)
Fixed Assets	36.111	3%	36.419	3%	(0,8)	Prov. for Empl. Trm. Ind.	3.892	2%	3.901	2%	(0,2)
Goodwill	1.898	0%	1.898	0%	0,0	Deferred Tax	82	0%	90	0%	(8,9)
Other	27.339	2%	24.921	2%	9,7	Capital	245.215	20%	223.448	16%	9,7
Total Assets	1.228.766	100%	1.422.659	100%	(13,6)	Total Lia. & Capital	1.228.766	100%	1.422.659	100%	(13,6)

Net Financial Debt (000 TL & USD)

2017



Working Capital (000TL)

2017

(000) TRL	31.3.2017	31.12.2016	Changes %	(000) TRL	31.3.2017	31.12.2016	Changes %
Short T. Trade Receivables	738.374	894.894	(17,5)	Short T. Trade Payables	623.427	792.735	(21,4)
Inventories	199.757	180.643	10,6	Short T. Financial Debts	163.612	194.630	(15,9)
Cash & Cash Equivalent	190.384	249.758	(23,8)	Other Debts	191.495	205.789	(6,9)
Other Receivables	34.108	32.355	5,4	Total Short T. Liabilities	978.534	1.193.154	(18,0)
Total Current Assets	1.162.622	1.357.650	(14,4)	Net Working Capital	184.088	164.496	11,9

Cash Flow (000 TL)

2017

(000) TRL	31.3.2017	31.3.2016
Beginning of Term Balance	249.740	136.753
Activity of Net Cash Flow	(23.965)	79.278
Investment Activities	(285)	47
Changes in Cash	(24.250)	79.325
Changes in Financial Debts	(35.110)	(86.803)
End of Term Balance	190.380	129.275

Financial Ratios

2017

LIQUIDITY RATIOS	31.3.2017	31.12.2016
Current Ratio	1,19	1,14
Quick Ratio	0,98	0,99
THE WORKING CAPITAL RATIOS (*)	31.3.2017	31.12.2016
Receivables Days	60	58
Payables Days	59	62
Inventory Days	16	18
FINANCIAL STRUCTURE RATIOS	31.3.2017	31.12.2016
Capital / Total Liabilities & Capital	20%	16%
Short T. Debts / Total Liabilities & Capital	80%	84%
Long T. Debts / Total Liabilities & Capital	0%	0%
Financial Debts / Total Debts	17%	16%
PROFITABILITY RATIOS	31.3.2017	31.3.2016
Gross Profit Margin	4,2%	3,9%
Operational Profit Margin	2,7%	2,4%
Net Profit / Sales	2,0%	1,3%
Profit Margin Before Tax	2,7%	1,8%

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

Thanks....

