

# Analyst Meetings

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# Agenda

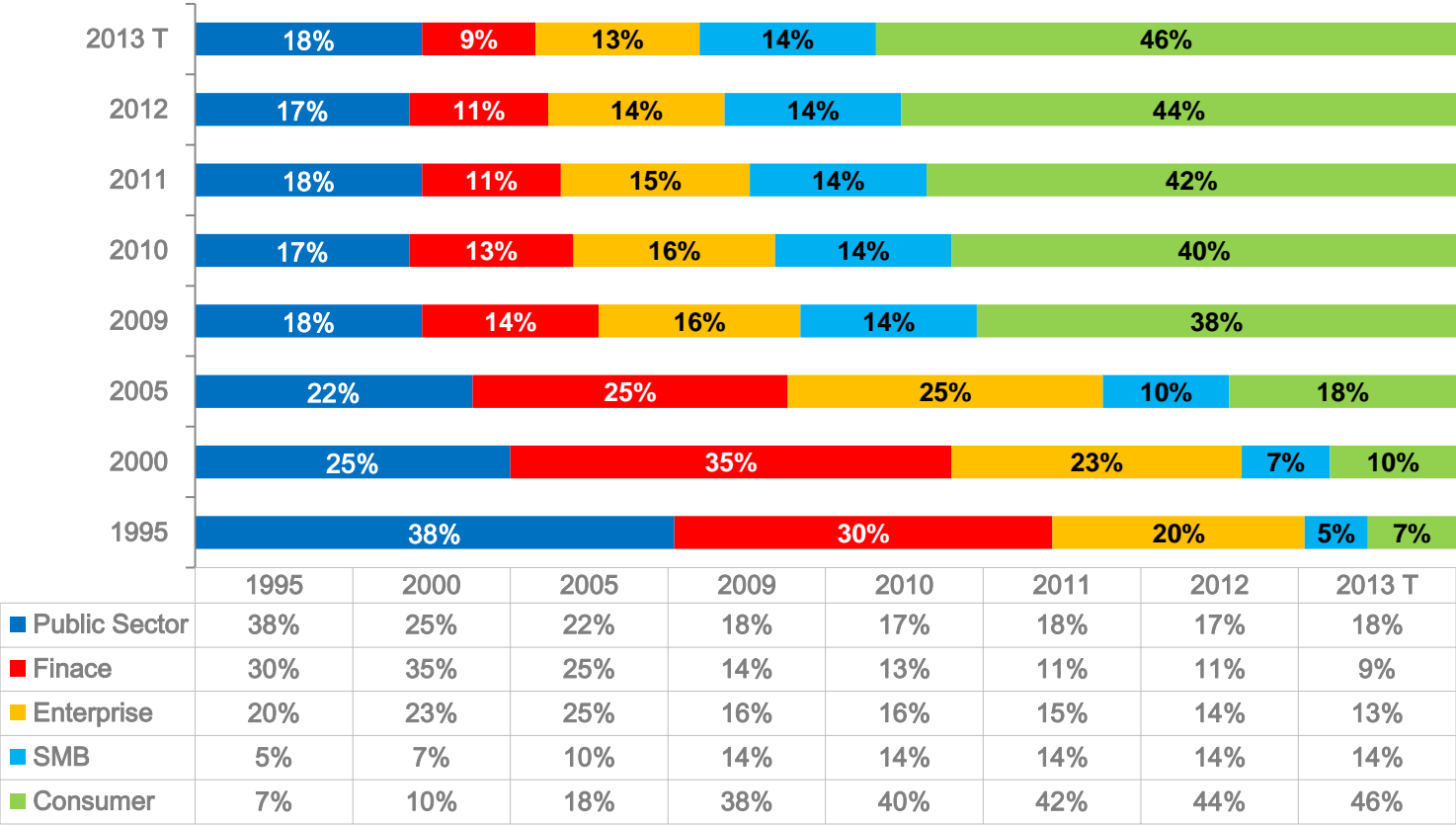
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- IT Sector Tour
- Despec Computer Inc.

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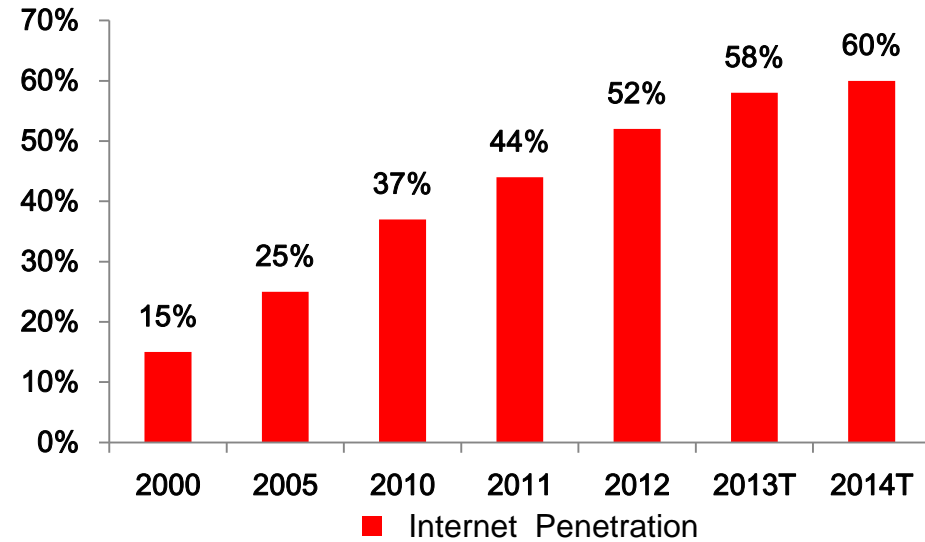
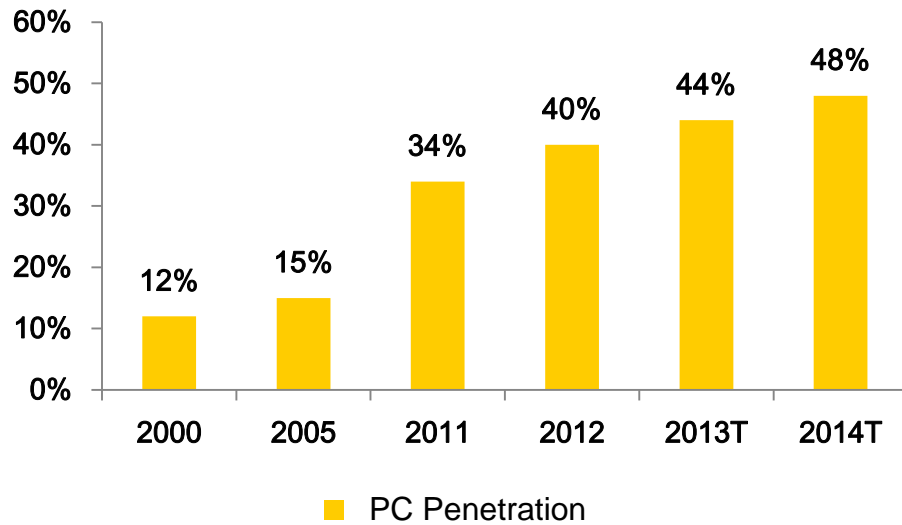
# IT Sector Tour

# Changes in the Market Share of End Users



Source:Index Group

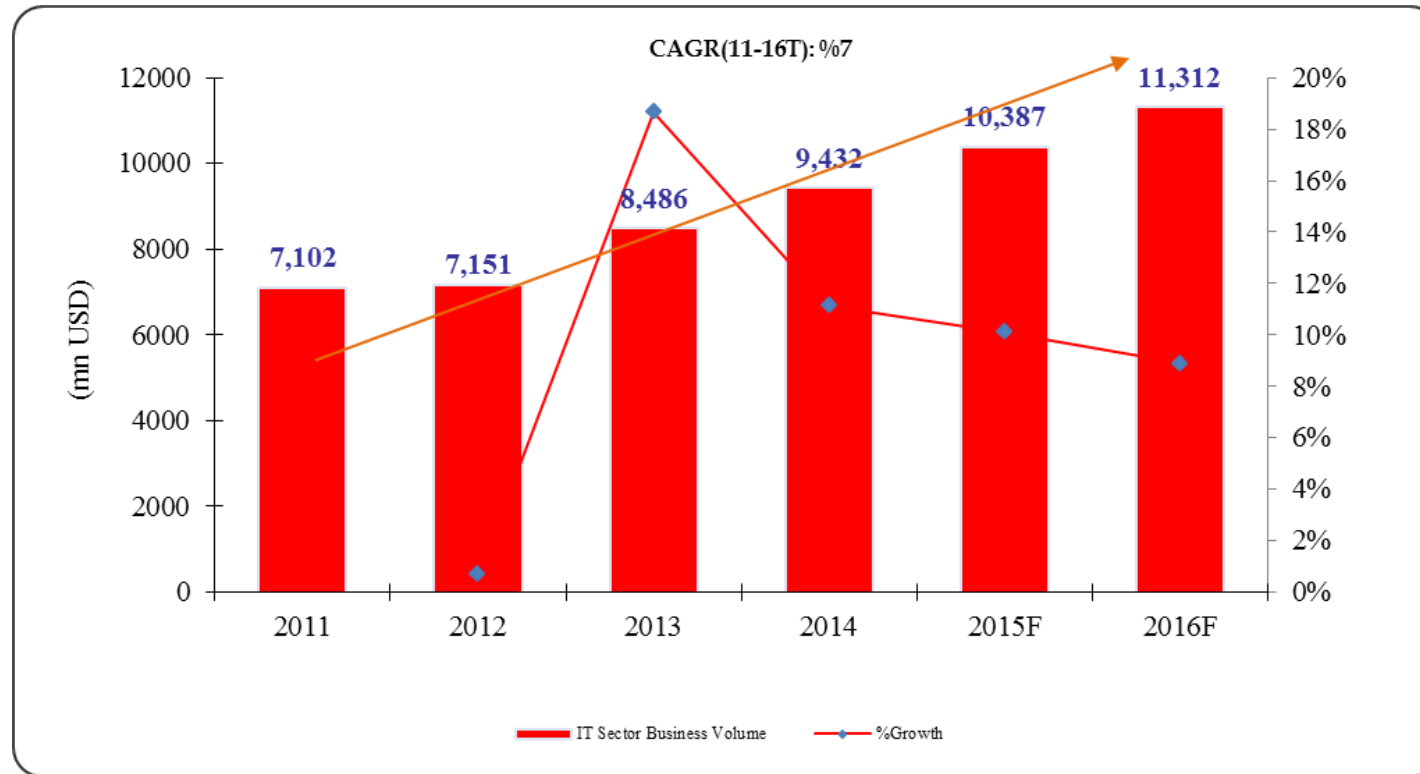
# Trends in PC & Internet Penetration



Source: Index Group



# Turkish IT Market 2011 - 2016 (x m \$)



Source : IDC (Excluding Tablets)

# Turkish IT Market 2011-2016 (x m \$)

IT Sector Segments (x m \$)	2011	2012	2013F	2014 F	2015 F	2016 F
Hardware	5,267 \$	5,264 \$	6,389 \$	7,094 \$	7,777 \$	8,399 \$
Software	704 \$	717 \$	789 \$	873 \$	969 \$	1,077 \$
Service	1,131 \$	1,170 \$	1,308 \$	1,465 \$	1,641 \$	1,836 \$
<b>Total IT</b>	<b>7,102 \$</b>	<b>7,151 \$</b>	<b>8,486 \$</b>	<b>9,432 \$</b>	<b>10,387 \$</b>	<b>11,312 \$</b>
<b>Growth %</b>		<b>1%</b>	<b>19%</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>

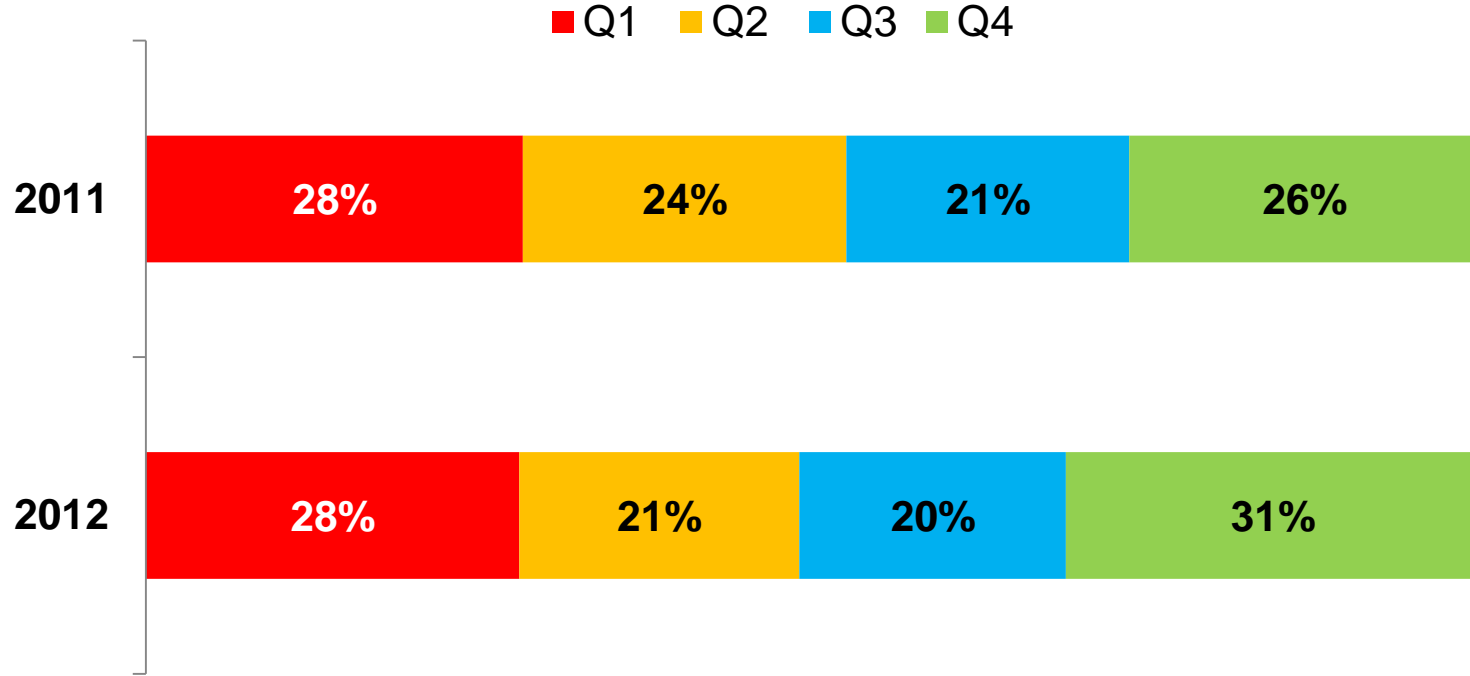
Growth on Segments	2011	2012	2013F	2014F	2015F	20156F
Hardware		0.0%	21.4%	11.0%	9.6%	8.0%
Software		1.8%	10.0%	10.6%	11.0%	11.1%
Service		3.4%	11.8%	12.0%	12.0%	11.9%

Distribution in Segments	2011	2012	2013F	2014F	2015F	20156F
Hardware	74.2%	73.6%	75.3%	75.2%	74.9%	74.2%
Software	9.9%	10.0%	9.3%	9.3%	9.3%	9.5%
Service	15.9%	16.4%	15.4%	15.5%	15.8%	16.2%

Source : IDC (Excluding Tablets)



# Turkish PC Market / 2011-2012 Analysis (Quantity)

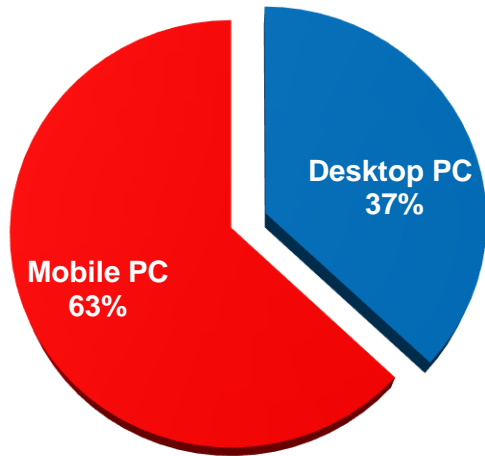


Years	Q1	Q2	Q3	Q4	Toplam
2011	1,021,619	876,652	746,599	941,281	3,586,151
2012	978,567	748,738	723,597	1,091,709	3,542,611
Growth	-4%	-15%	-3%	16%	-1%

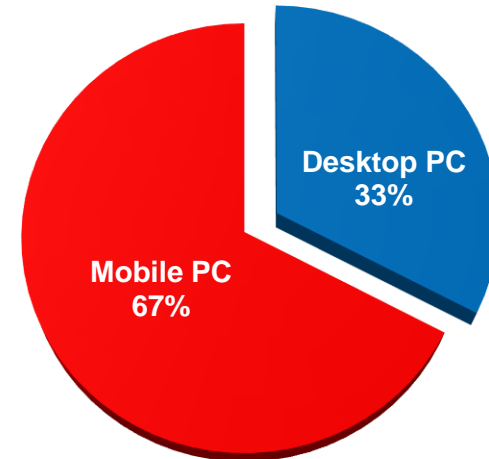
Source : IDC (Excluding Tablets)

# Turkish PC Market / Desktop - Mobile Rates (Quantity)

2011 PC Market  
3.586.151



2012 PC Market  
3.542.611

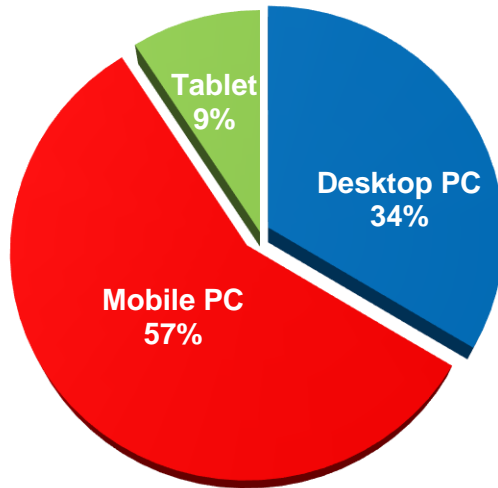


	Growth
PC Market	-1.21%
Desktop Market	-12.98%
Mobile PC Market	5.71%

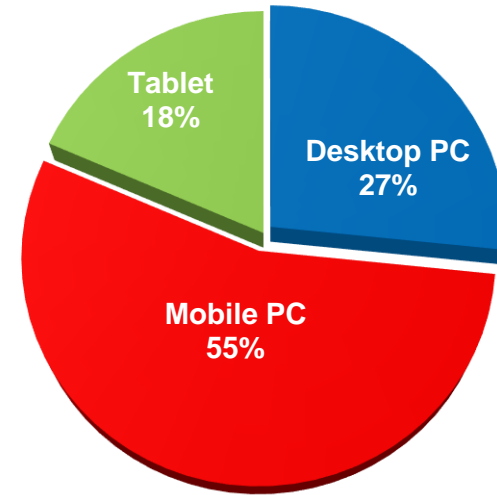
Source : IDC (Excluding Tablets)

# Turkish PC Market / Desktop - Mobile -Tablet Shares

**2011 PC Market**  
3.947.056 Quantity



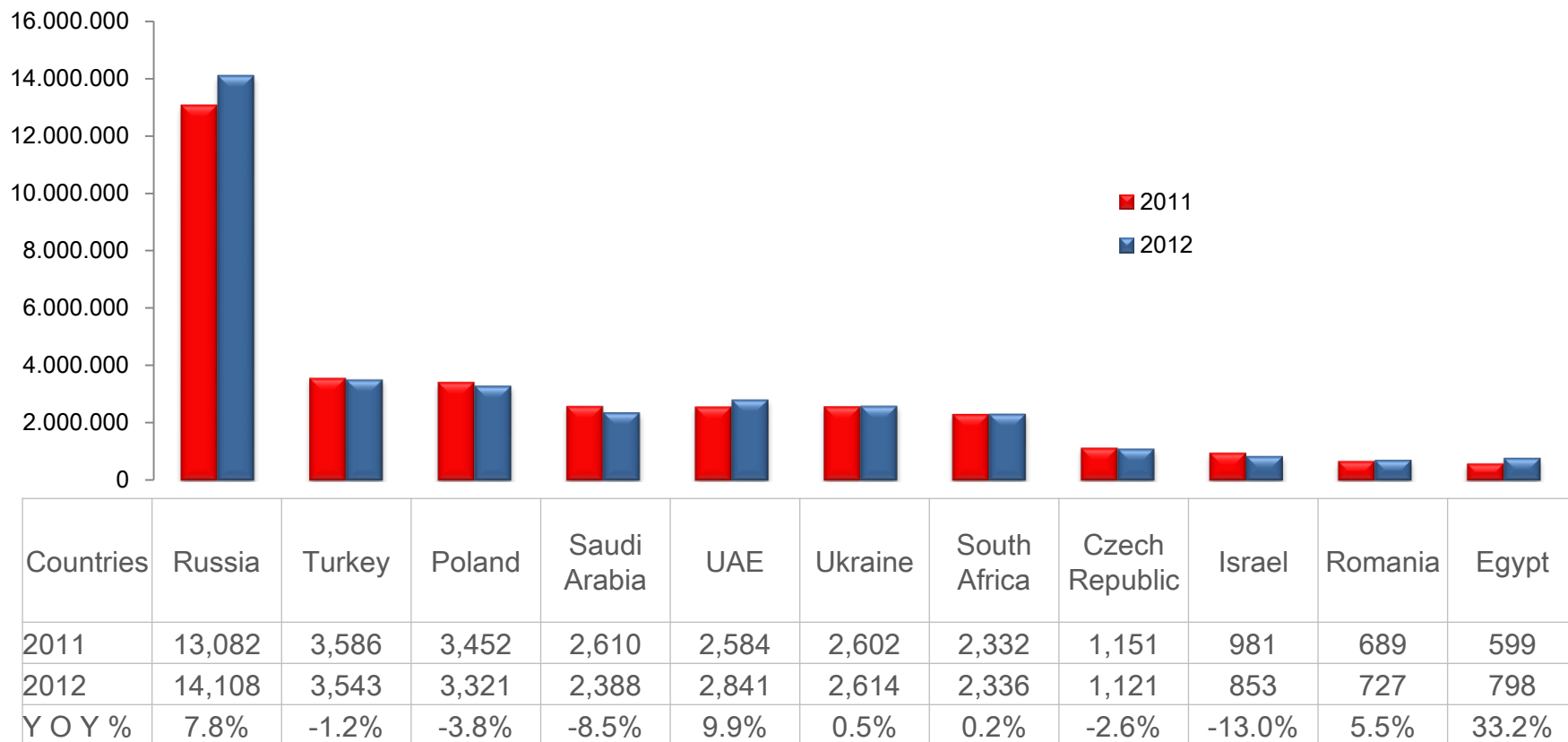
**2012 PC Market**  
4.347.420 Quantity



	Growth
PC Market	10.14%
Desktop Market	-12.98%
Mobil Market	5.71%
Tablet Market	123.00%

Source : IDC (Excluding Tablets)

# Various Countries PC Market (x 000 Quantity)



Source : IDC (Exc. Tablets)

# Important Developments Of Turkish IT Market in 2012

- Transformation Strategy to IT Society
- Fatih Project
- Undeterred Increase of B2C
- e-health



# Despec Computer Inc. 2012 Review & 2013 Targets

Oğuz Gülmen  
General Manager

# Company Profile & Our Regions

**Company Name** Despec Computer Inc.  
**Establishment** 1998  
**Legal Status** Public Company – ISE  
**Chairman** Erol BİLECİK  
**General Manager** Oğuz Gülmen



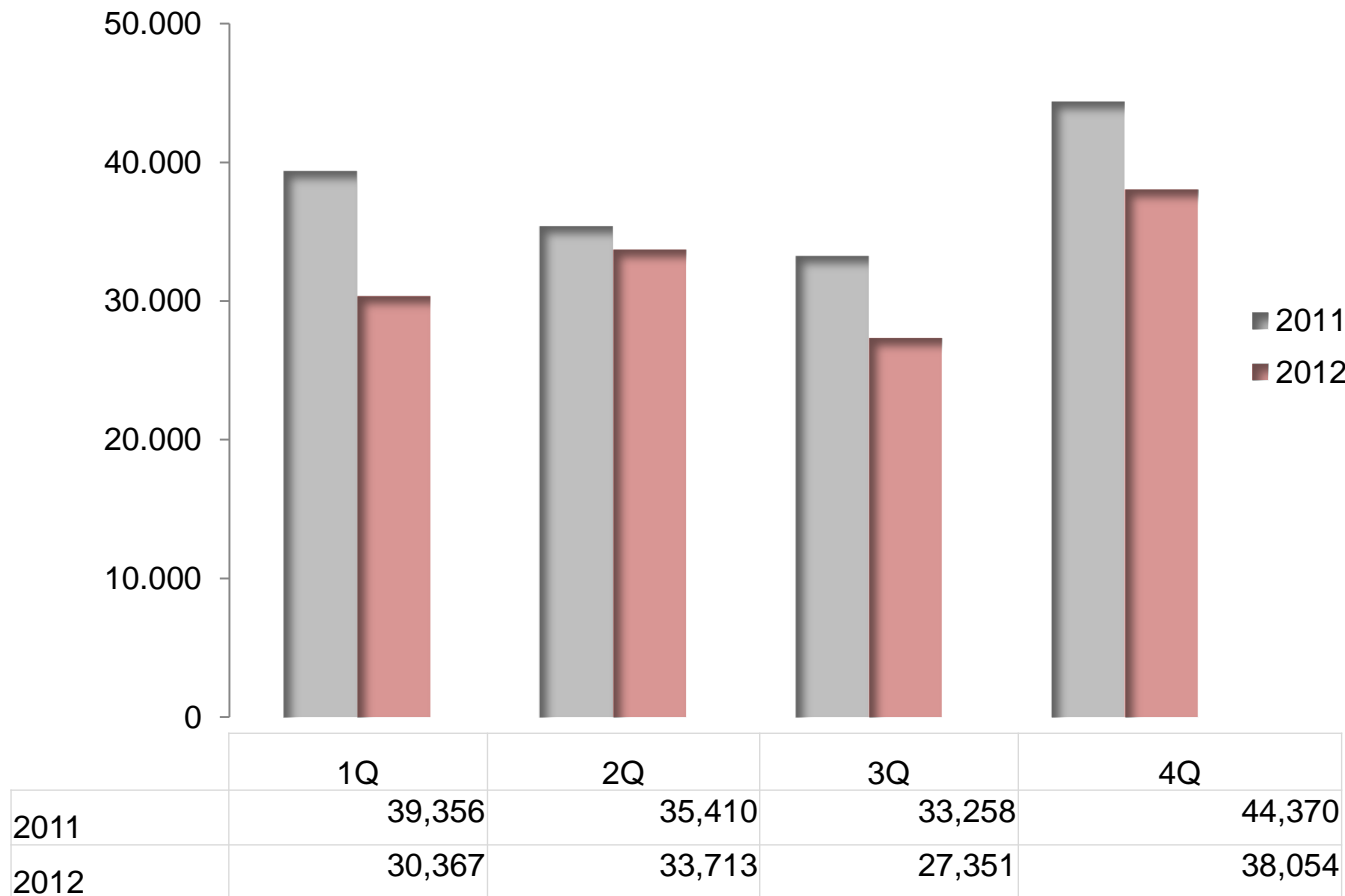
Head Office / Branch	Establishment	City	Number of Employees
Head Office	July 89	İstanbul	22
Branch	April 92	Ankara	2
Branch	April 95	İzmir	2
Contact Office	July 98	Elazığ	1
Contact Office	May 99	Diyarbakır	1
Total			28

# Despec Computer Yearly Revenue (Mio TRL)





# 2011 - 2012 Revenues (000 TRL)



# Major Products Groups & Status

Product Name	Product Group	Number of Disty	Rank
HP	Ink, Toner, Paper, Data Storage	3	1
Canon	Ink, Toner, Kağıt, Data Storage	2	1
Oki	Ink, Toner, Ribbon	3	1
Lexmark	Ink, Toner, Ribbon	4	1
Trust	IT Accessories	2	1
Targus	IT Accessories	2	1
IBM	Toner, Data, Storage, Ribbon	1	1
Dexim	Apple Accessories	1	1
Emtec	Data Storage	1	1
Steel Series	PC Game Accessories	1	1
Double A	Paper	2	1
Contour	Battery	1	1

# Summarized P/L Account

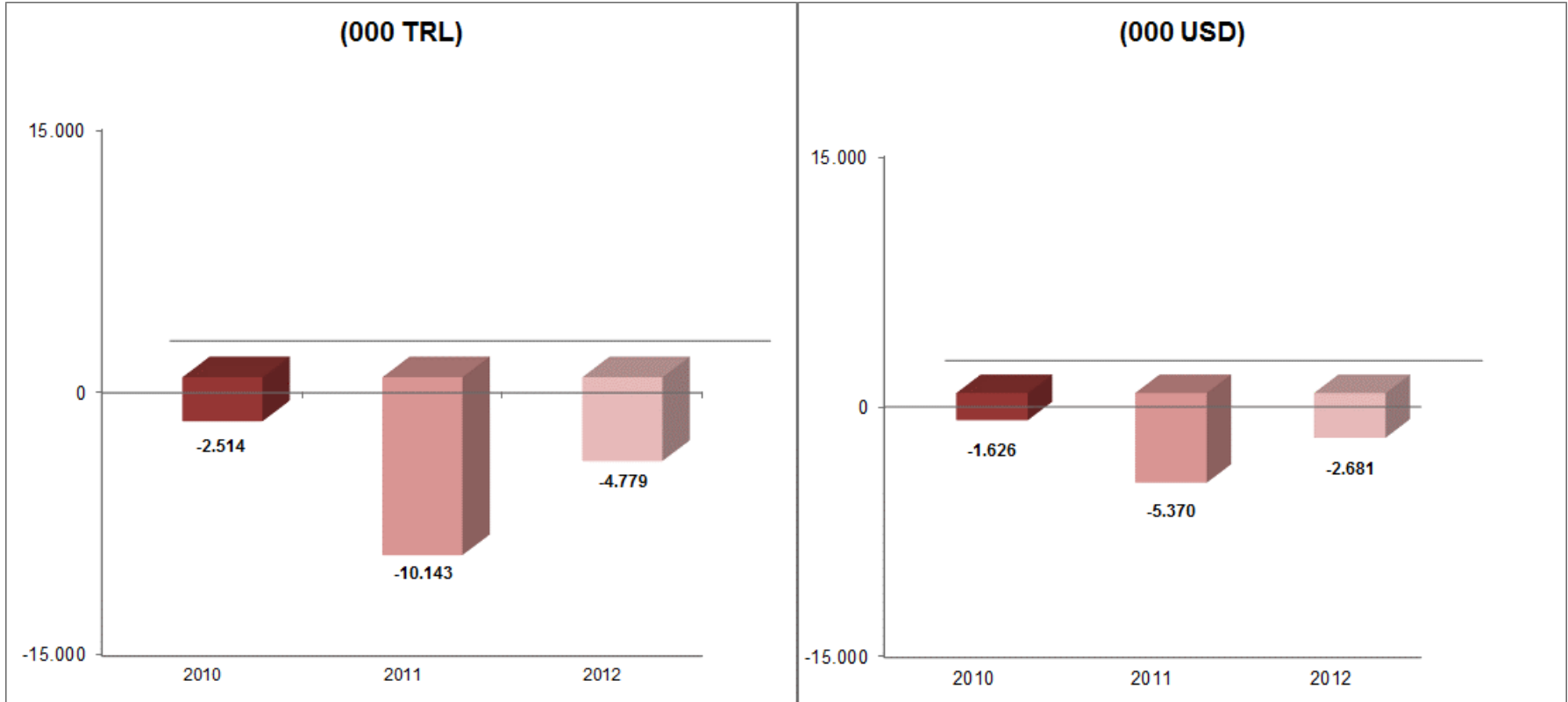
(000) TRL	2012	2011	Changes (%)
<b>Net Sales</b>	<b>129.485</b>	<b>152.394</b>	- <b>15,0</b>
Gross Profit	13.336	15.834	- 15,8
Gross Profit Margin (%)	10,3	10,4	(0,9)
EBITDA	7.709	10.396	- 25,8
EBITDA Margin (%)	6,0	6,8	(12,7)
Operational Profit	7.633	10.339	- 26,2
Operational Profit Margin (%)	5,9	6,8	(13,1)
Financial Income /(Expenses), Net	1.761	1.804	- 2,4
Tax Expenses	(1.461)	(2.453)	- 40,4
Net Profit	7.933	9.690	- 18,1
Net Profit Margin (%)	6,1	6,4	(3,6)

# Summarized Balance Sheet (000 TRL)

Assets	31.12.2012	(%)	31.12.2011	(%)	Changes (%)	Liabilities & Capital	31.12.2012	(%)	31.12.2011	(%)	Changes (%)
<b>Current Assets</b>	<b>58.304</b>	<b>99,3%</b>	<b>57.852</b>	<b>97,6%</b>	<b>0,8</b>	<b>Short Term Lia.</b>	<b>16.737</b>	<b>28,5%</b>	<b>17.506</b>	<b>29,5%</b>	<b>(4,4)</b>
Cash	4.779	8,1%	14.046	23,7%	(66,0)	Financial Lia.	-	0,0%	3.903	6,6%	(100,0)
Trade Receivables	25.747	43,8%	25.617	43,2%	0,5	Trade Payables	13.898	23,7%	12.083	20,4%	15,0
Inventories	10.132	17,2%	11.011	18,6%	(8,0)	Provisions for Tax	531	0,9%	664	1,1%	(20,0)
Inventories in Transit	2.864	4,9%	3.660	6,2%	(21,7)	Prov. for Other Pay.	547	0,9%	649	1,1%	(15,7)
Other	14.782	25,2%	3.518	5,9%	320,2	Other	1.761	3,0%	207	0,3%	752,6
<b>Non-Current Assets</b>	<b>433</b>	<b>0,7%</b>	<b>1.417</b>	<b>2,4%</b>	<b>(69,4)</b>	<b>Long Term Lia.</b>	<b>228</b>	<b>0,4%</b>	<b>207</b>	<b>0,3%</b>	<b>10,4</b>
Fixed Assets	295	0,5%	227	0,4%	30,0	Prov. for Empl. Trm. Ind.	228	0,4%	185	0,3%	23,2
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	21	0,0%	(100,0)
Other	138	0,2%	1.190	2,0%	(88,4)	<b>Capital</b>	<b>41.772</b>	<b>71,1%</b>	<b>41.557</b>	<b>70,1%</b>	<b>0,5</b>
<b>Total Assets</b>	<b>58.737</b>	<b>100,0%</b>	<b>59.269</b>	<b>100,0%</b>	<b>(0,9)</b>	<b>Total Lia. &amp; Capital</b>	<b>58.737</b>	<b>100,0%</b>	<b>59.269</b>	<b>100,0%</b>	<b>(0,9)</b>

	31.12.2012	31.12.2011
Net Financial Debt/ Capital	- 0,11	- 0,24
Current Ratio	3,48	3,30
Gearing Ratio	0,29	0,30
Short T. Fin. Debt / Total Fin. Debt	-	1,00

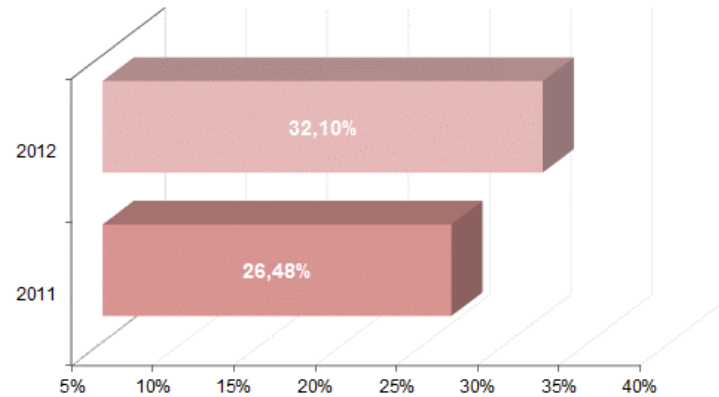
# Net Financial Debt (000 TRL & USD)



# Working Capital (000 TRL)

(000) TRL	31.12.2012	2011	Changes %	(000) TRL	31.12.2012	2011	Changes %
Short T. Trade Receivables	25.747	25.617	0,5	Short T. Trade Payables	13.898	12.083	15,0
Inventories	12.996	14.671	(11,4)	Short T. Financial Debts	0	3.903	(100,0)
Cash & Cash Equivalents	4.779	14.046	(66,0)	Other Debts	2.839	1.520	86,8
Other Receivables	14.782	3.518	320,2	<b>Total Short T. Liabilities</b>	<b>16.737</b>	<b>17.506</b>	<b>(4,4)</b>
<b>Total Current Assets</b>	<b>58.304</b>	<b>57.852</b>	<b>0,8</b>	<b>Net Working Capital</b>	<b>41.567</b>	<b>40.346</b>	<b>3,0</b>

## Working Capital / Net Sales



# Cash Flow (000 TRL)

(000) TRL	31.12.2012	31.12.2012
<b>Beginning of Term Balance</b>	<b>14.046</b>	<b>5.681</b>
Activity of Net Cash Flow	(137)	10.152
Investment Activities	(155)	(15)
Changes in Cash	(292)	10.137
Changes in Financial Debts	(8.975)	(1.772)
<b>End of Term Balance</b>	<b>4.779</b>	<b>14.046</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Current Ratio	3,48	3,30
Quick Ratio	2,71	2,47
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Receivables Days	68	56
Payables Days	32	32
Inventory Days	31	32
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Capital / Total Liabilities & Capital	71,1%	70,1%
Short T. Debts / Total Liabilities & Capital	28,5%	29,5%
Long T. Debts / Total Liabilities & Capital	0,4%	0,3%
Financial Debts / Total Debts	0,0%	22,0%
<b>PROFITABILITY RATIOS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Gross Profit Margin	10,3%	10,4%
Operational Profit Margin	5,9%	6,8%
Net Profit / Sales	6,1%	6,4%
Profit Margin Before Tax	7,3%	8,0%

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



# Thanks...

