

The background of the slide is a composite image. It features a stack of gold coins in the upper right, a city skyline at night in the lower left, and a network of white lines connecting glowing nodes across the entire frame. A semi-transparent white rectangle is positioned on the left side, containing the main text.

DESPEC A.Ş.
ANALYST PRESENTATION

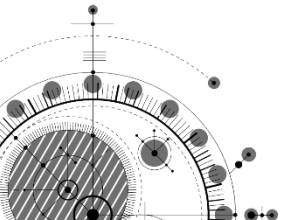
30 April 2018

Istanbul

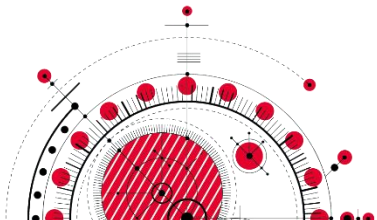
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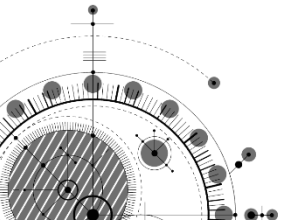


Financial and Operational Results



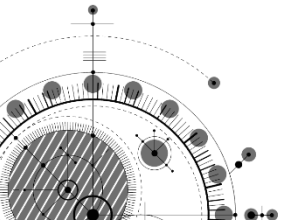
Summarized P/L (000 TL)

(000) TRL	3 months 2018	3 months 2017	Changes (%)
Net Sales	77.083	54.214	42,2
Gross Profit	5.892	4.164	41,5
Gross Profit Margin (%)	7,6	7,7	(0,5)
EBITDA	5.354	4.099	30,6
EBITDA Margin (%)	6,9	7,6	(8,1)
Operational Profit	5.312	4.049	31,2
Operational Profit Margin (%)	6,9	7,5	(7,7)
Financial Income /(Expenses), Net	(747)	(670)	11,4
Tax Expenses	(987)	(671)	47,0
Net Profit	3.578	2.708	32,2
Net Profit Margin (%)	4,6	5,0	(7,1)

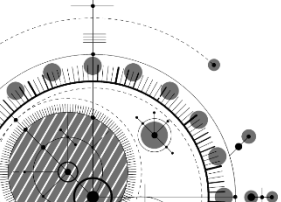
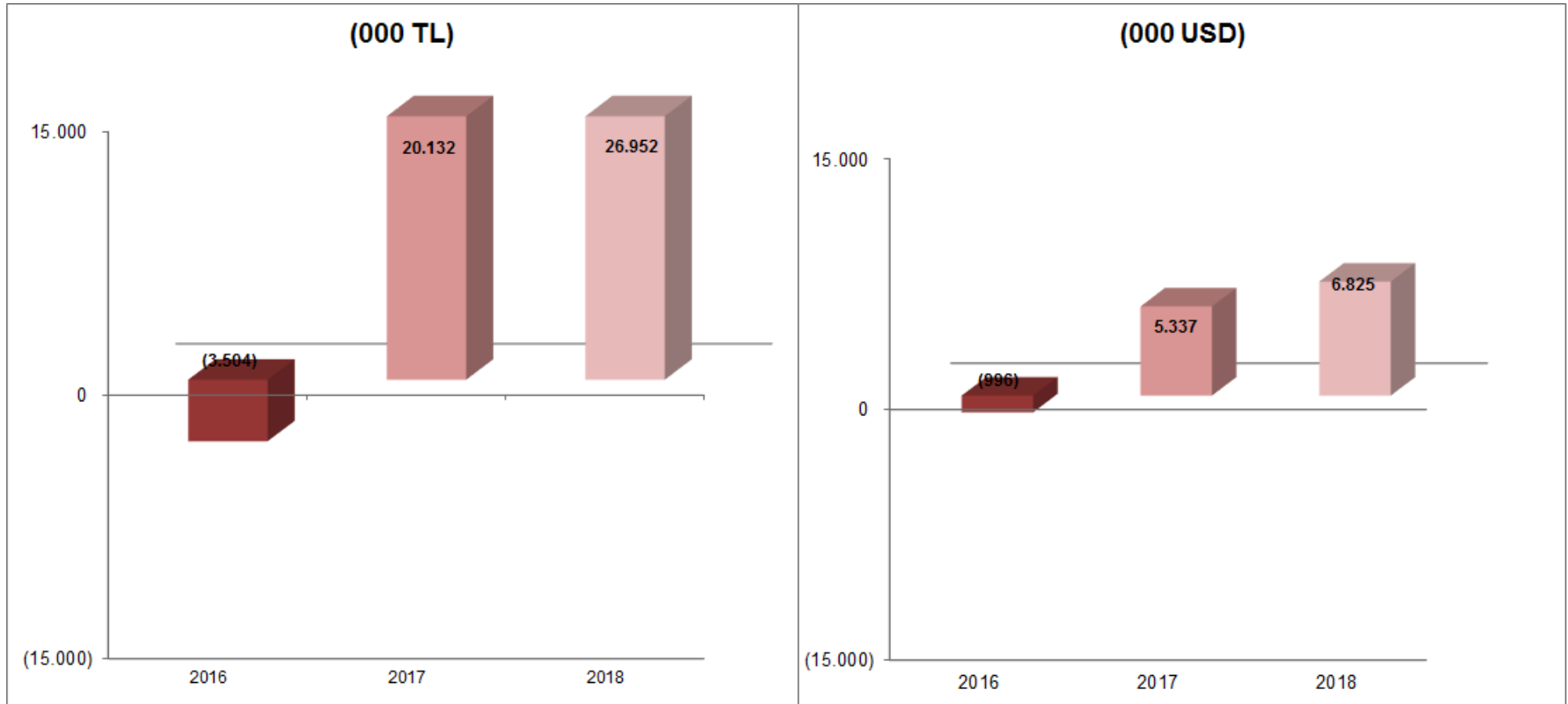


Summarized Balance Sheet (000 TL)

Assets	31.03.2018	(%)	31.12.2017	(%)	Changes (%)	Liabilities & Capital	31.03.2018	(%)	31.12.2017	(%)	Changes (%)
Current Assets	125.244	99%	104.027	98%	20,4	Short Term Lia.	65.996	52%	48.606	46%	35,8
Cash	1.928	2%	3.747	4%	(48,5)	Financial Lia.	28.879	23%	23.879	23%	-
Trade Receivables	62.120	49%	59.880	57%	3,7	Trade Payables	33.114	26%	20.612	20%	60,7
Inventories	38.540	30%	27.137	26%	42,0	Provisions for Tax	723	1%	931	1%	(22,3)
Inventories in Transit	12.659	10%	6.595	6%	91,9	Prov. for Other Pay.	2.664	2%	2.094	2%	27,2
Other	9.997	8%	6.668	6%	49,9	Other	616	0%	1.090	1%	(43,5)
Non-Current Assets	1.376	1%	1.606	2%	(14,3)	Long Term Lia.	291	0%	274	0%	6,4
Fixed Assets	470	0%	478	0%	(1,6)	Prov. for Empl. Trm. Ind.	291	0%	274	0%	6,4
Goodwill	434	0%	697	1%	(37,8)	Deferred Tax Liabilities	-	0%	-	0%	-
Other	472	0%	431	0%	9,5	Capital	60.333	48%	56.753	54%	6,3
Total Assets	126.620	100%	105.633	100%	19,9	Total Lia. & Capital	126.620	100%	105.633	100%	19,9

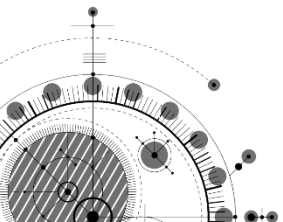


Net Financial Debt (000 TL & USD)



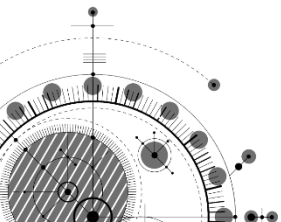
Working Capital (000 TL)

(000) TRL	31.03.2018	31.12.2017	Changes %	(000) TRL	31.03.2018	31.12.2017	Changes %
Short T. Trade Receivables	62.120	59.880	3,7	Short T. Trade Payables	33.114	20.612	60,7
Inventories	51.199	33.732	51,8	Short T. Financial Debts	28.879	23.879	20,9
Cash & Cash Equivalents	1.928	3.747	(48,5)	Other Debts	4.003	4.115	(2,7)
Other Receivables	9.997	6.668	49,9	Total Short T. Liabilities	65.996	48.606	35,8
Total Current Assets	125.244	104.027	20,4	Net Working Capital	59.248	55.421	6,9



Cash Flow (000 TL)

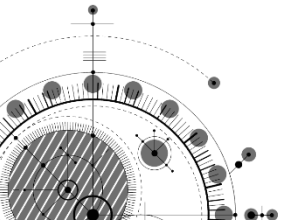
(000) TRL	31.03.2018	31.03.2017
Beginning of Term Balance	3.747	3.504
Activity of Net Cash Flow	(5.967)	(7.086)
Investment Activities	(76)	(196)
Changes in Cash	(6.043)	(7.282)
Changes in Financial Debts	4.224	8.330
End of Term Balance	1.928	4.552



Financial Ratios

LIQUIDITY RATIOS	31.03.2018	31.12.2017
Current Ratio	1,90	2,14
Quick Ratio	1,12	1,45
THE WORKING CAPITAL RATIOS (*)	31.03.2018	31.12.2017
Receivables Days	65	71
Payables Days	32	34
Inventory Days	37	40
FINANCIAL STRUCTURE RATIOS	31.03.2018	31.12.2017
Capital / Total Liabilities & Capital	47,6%	53,7%
Short T. Debts / Total Liabilities & Capital	52,1%	46,0%
Long T. Debts / Total Liabilities & Capital	0,2%	0,3%
Financial Debts / Total Debts	43,6%	48,9%
PROFITABILITY RATIOS	31.03.2018	31.03.2017
Gross Profit Margin	7,6%	7,7%
Operational Profit Margin	6,9%	7,5%
Net Profit / Sales	4,6%	5,0%
Profit Margin Before Tax	5,9%	6,2%

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



Thanks



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