

Despec Computer Inc.

2011 3rd Quarter – Financial & Operational Results

Analyst Presentation

28 October 2011
IndexPark, 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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Summarized P/L Account – 2011 (x000 TRL)



(000) TRL	9 Months 2011	9 Months 2010	Changes (%)
Net Sales	108.024	97.617	10,7
Gross Profit	11.743	11.432	2,7
Gross Profit Margin (%)	10,9	11,7	(7,2)
EBITDA	7.693	7.977	- 3,6
EBITDA Margin (%)	7,1	8,2	(12,9)
Operational Profit	7.693	7.977	- 3,6
Operational Profit Margin (%)	7,1	8,2	(12,9)
Financial Income /(Expenses), Net	1.225	(525)	- 333,3
Tax Expenses	(1.811)	(1.492)	21,4
Net Profit	7.107	5.960	19,2
Net Profit Margin (%)	6,6	6,1	7,8

Summarized P/L Account – 3.Q 2011 (x000 TRL)



Bin TL	3Q 2011	3Q 2010	Changes (%)
Net Sales	33.258	30.809	7,9
Gross Profit	4.624	3.375	37,0
Gross Profit Margin (%)	13,9	11,0	26,9
EBITDA	3.177	2.395	32,7
EBITDA Margin (%)	9,6	7,8	22,9
Operational Profit	3.177	2.395	32,7
Operational Profit Margin (%)	9,6	7,8	22,9
Net Profit	3.604	1.780	102,5
Net Profit Margin (%)	10,8	5,8	87,6

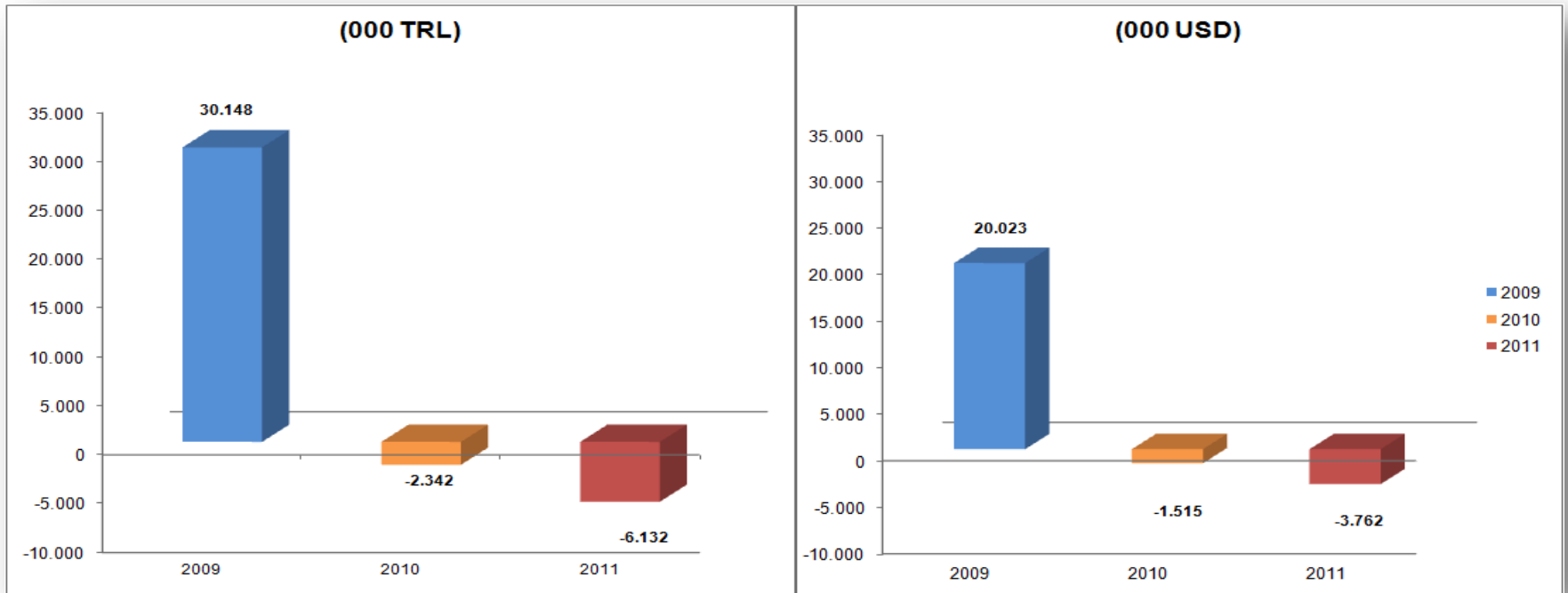
Summarized Balance Sheet (x000 TRL)



Assets	30.09.2011	(%)	31.12.2010	(%)	Changes (%)	Liabilities & Capital	30.09.2011	(%)	31.12.2010	(%)	Changes (%)
Current Assets	54.825	97,2%	49.496	96,8%	10,8	Short Term Liabilities	16.987	30,1%	15.739	30,8%	7,9
Cash	10.249	18,2%	5.681	11,1%	80,4	Financial Liabilities	3.912	6,9%	3.167	6,2%	23,5
Trade Receivables	25.538	45,3%	20.541	40,2%	24,3	Trade Payables	11.550	20,5%	11.076	21,7%	4,3
Inventories	11.754	20,8%	11.777	23,0%	(0,2)	Provisions for Tax	931	1,6%	508	1,0%	83,3
Inventories in Transit	1.120	2,0%	4.863	9,5%	(77,0)	Prov. for Other Payables	219	0,4%	406	0,8%	(46,1)
Other	6.164	10,9%	6.634	13,0%	(7,1)	Other	375	0,7%	582	1,1%	(35,6)
Non-Current Assets	1.602	2,8%	1.656	3,2%	(3,3)	Long Term Liabilities	292	0,5%	276	0,5%	5,8
Fixed Assets	240	0,4%	268	0,5%	(10,4)	Prov. for Empl. Term. Indem.	205	0,4%	172	0,3%	19,2
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	87	0,2%	104	0,2%	(16,3)
Other	1.362	2,4%	1.388	2,7%	(1,9)	Capital	39.148	69,4%	35.137	68,7%	11,4
Total Assets	56.427	100,0%	51.152	100,0%	10,3	Total Liabilities & Capital	56.427	100,0%	51.152	100,0%	10,3

	30.09.2011	31.12.2010
Net Financial Debt/ Capital	- 0,16	- 0,07
Current Ratio	3,23	3,14
Gearing Ratio	0,31	0,31
Short Term Financial Debt / Total Fin. Debt	0,95	0,95

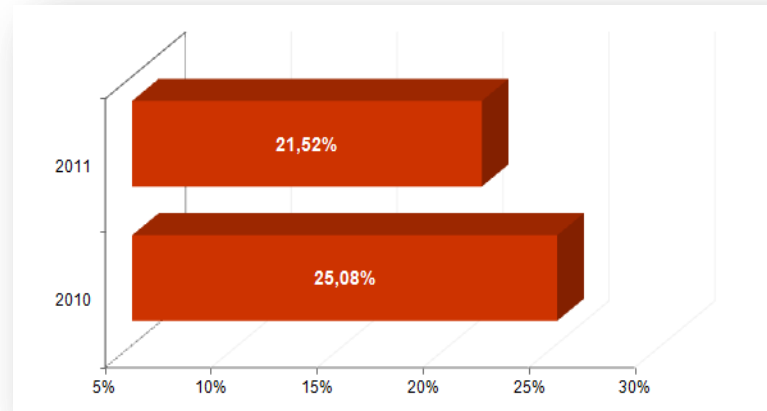
Net Financial Debt (x000 TRL & USD)



Working Capital (x000 TRL)

(000) TRL	9 Months 2011	2010	Changes %	(000) TRL	9 Months 2011	2010	Changes %
Short T. Trade Receivables	25.538	20.541	24,3	Short T. Trade Payables	11.550	11.076	4,3
Inventories	12.874	16.640	(22,6)	Short T. Financial Debts	3.912	3.167	23,5
Cash & Cash Equivalents	10.249	5.681	80,4	Other Debts	1.525	1.496	1,9
Other Receivables	6.164	6.634	(7,1)	Total Short T. Liabilities	16.987	15.739	7,9
Total Current Assets	54.825	49.496	10,8	Net Working Capital	37.838	33.757	12,1

Working Capital / Net Sales



Cash Flow (x000 TRL)



(000) TRL	30.09.2011	30.09.2010
Beginning of Term Balance	5.681.321	521.152
Activity of Net Cash Flow	6.432.282	14.947.394
Investment Activities	(13.281)	3.894
Changes in Cash	6.419.001	14.951.288
Changes in Financial Debts	(1.851.168)	(8.642.287)
End of Term Balance	10.249.154	6.830.153

Financial Ratios

LIQUIDITY RATIOS	30.09.2011	31.12.2010
Current Ratio	3,23	3,14
Quick Ratio	2,47	2,09
THE WORKING CAPITAL RATIOS (*)	30.09.2011	31.12.2010
Receivables Days	55	57
Payables Days	33	33
Inventory Days	34	34
FINANCIAL STRUCTURE RATIOS	30.09.2011	31.12.2010
Capital / Total Liabilities & Capital	69%	69%
Short T. Debts / Total Liabilities & Capital	30%	31%
Long T. Debts / Total Liabilities & Capital	1%	1%
Financial Debts / Total Debts	23%	20%
PROFITABILITY RATIOS	30.09.2011	31.12.2010
Gross Profit Margin	10,9%	11,7%
Operational Profit Margin	7,1%	8,2%
Net Profit / Sales	6,6%	6,1%
Profit Margin Before Tax	8,3%	7,6%

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

2011 Targets



Contents	2011
Profitability	<ul style="list-style-type: none">• 11%
Revenue Target	<ul style="list-style-type: none">• 101 Million USD
Product Range	<ul style="list-style-type: none">• New Product Groups, PC Game Accessories, Photocopy Toners, Calculators
Alternative Channels	<ul style="list-style-type: none">• Internet Cafes, Stationary Channels, Gaming Shops, B2C Websites
B2B	<ul style="list-style-type: none">• Intensive Campaigns
Active Financial tools management	<ul style="list-style-type: none">• Support for Credit Cards
Workers	<ul style="list-style-type: none">• Training Programmes and Performance Management

Thanks...

