

Despec Computer Inc.

2012 1st Quarter – Financial & Operational Results

Analyst Presentation

04 May 2012
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- 1.Q 2012 (000 TRL)



(000) TRL	3 months 2012	3 months 2011	Changes (%)
Net Sales	30.367	39.356	- 22,8
Gross Profit	3.503	4.116	- 14,9
Gross Profit Margin (%)	11,5	10,5	10,3
EBITDA	2.216	2.965	- 25,3
EBITDA Margin (%)	7,3	7,5	(3,1)
Operational Profit	2.202	2.951	- 25,4
Operational Profit Margin (%)	7,3	7,5	(3,3)
Financial Income /(Expenses), Net	554	(546)	- 201,5
Tax Expenses	(152)	(482)	- 68,5
Net Profit	2.604	1.923	35,4
Net Profit Margin (%)	8,6	4,9	75,5

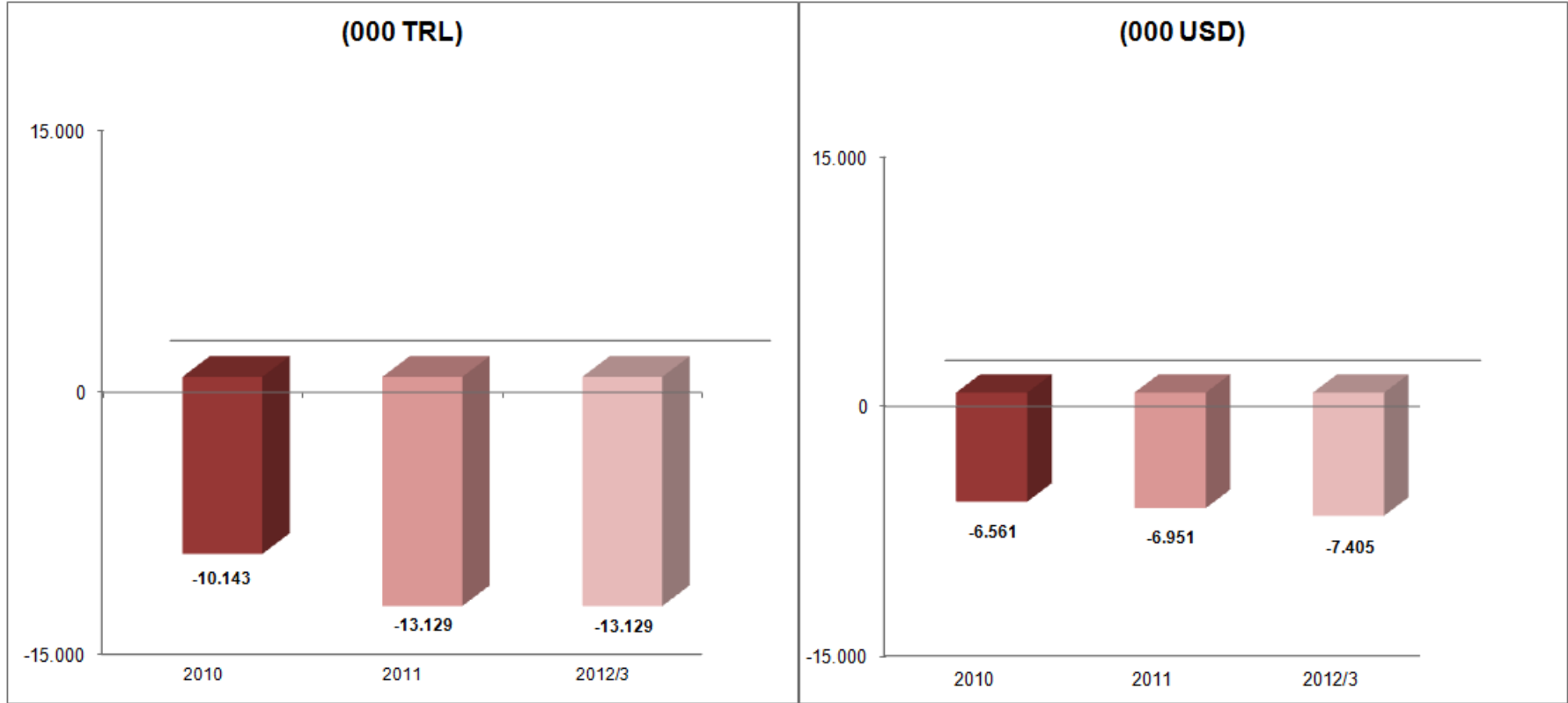
Summarized Balance Sheet (000 TRL)



Assets	31.03.2012	(%)	31.12.2011	(%)	Changes (%)	Liabilities & Capital	31.03.2012	(%)	31.12.2011	(%)	Changes (%)
Current Assets	49.814	96,7%	57.852	97,6%	(13,9)	Short Term Lia.	8.985	17,4%	17.506	29,5%	(48,7)
Cash	13.129	25,5%	14.046	23,7%	(6,5)	Financial Lia.	-	0,0%	3.903	6,6%	(100,0)
Trade Receivables	21.291	41,3%	25.617	43,2%	(16,9)	Trade Payables	8.352	16,2%	12.083	20,4%	(30,9)
Inventories	9.394	18,2%	11.011	18,6%	(14,7)	Provisions for Tax	170	0,3%	664	1,1%	(74,4)
Inventories in Transit	2.794	5,4%	3.660	6,2%	(23,7)	Prov. for Other Pay.	84	0,2%	649	1,1%	(87,1)
Other	3.206	6,2%	3.518	5,9%	(8,9)	Other	379	0,7%	207	0,3%	83,5
Non-Current Assets	1.707	3,3%	1.417	2,4%	20,4	Long Term Lia.	291	0,6%	207	0,3%	40,9
Fixed Assets	206	0,4%	227	0,4%	(9,3)	Prov. for Empl. Trm. Ind.	216	0,4%	185	0,3%	16,8
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	75	0,1%	21	0,0%	257,1
Other	1.501	2,9%	1.190	2,0%	26,1	Capital	42.244	82,0%	41.557	70,1%	1,7
Total Assets	51.520	100,0%	59.269	100,0%	(13,1)	Total Lia. & Capital	51.520	100,0%	59.269	100,0%	(13,1)

	31.03.2012	31.12.2011
Net Financial Debt/ Capital	- 0,31	- 0,24
Current Ratio	5,54	3,30
Gearing Ratio	0,18	0,30
Short T. Fin. Debt / Total Fin. Debt	-	0,95

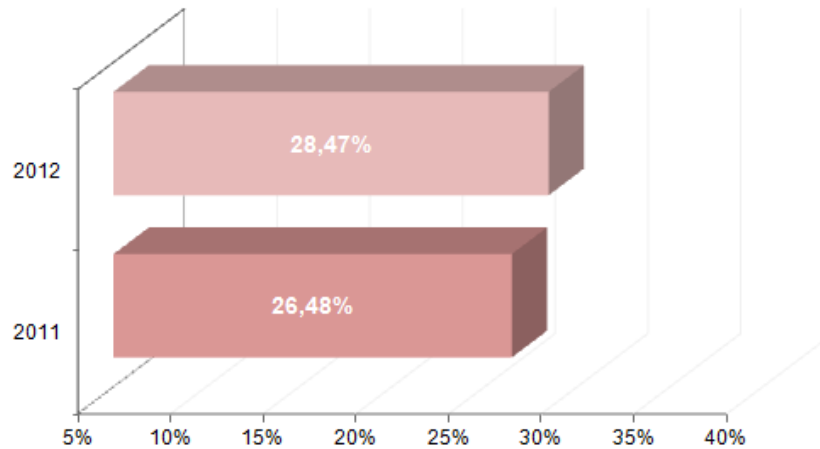
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	31.03.2012	2011	Changes %	(000) TRL	31.03.2012	2011	Changes %
Short T. Trade Receivables	21.291	25.617	(16,9)	Short T. Trade Payables	8.352	12.083	(30,9)
Inventories	12.188	14.671	(16,9)	Short T. Financial Debts	0	3.903	(100,0)
Cash & Cash Equivalents	13.129	14.046	(6,5)	Other Debts	633	1.520	(58,3)
Other Receivables	3.206	3.518	(8,9)	Total Short T. Liabilities	8.985	17.506	(48,7)
Total Current Assets	49.814	57.852	(13,9)	Net Working Capital	40.829	40.346	1,2

Working Capital / Net Sales



Cash Flow (000 TRL)



(000) TRL	31.03.2012	31.12.2011
Beginning of Term Balance	14.046	5.681
Activity of Net Cash Flow	2.991	564
Investment Activities	(6)	0
Changes in Cash	2.984	564
Changes in Financial Debts	(3.903)	27
End of Term Balance	13.127	6.272

Financial Ratios

LIQUIDITY RATIOS	31.03.2012	31.12.2011
Current Ratio	5,54	3,30
Quick Ratio	4,19	2,47
THE WORKING CAPITAL RATIOS (*)	31.03.2012	31.12.2011
Receivables Days	71	56
Payables Days	39	32
Inventory Days	39	32
FINANCIAL STRUCTURE RATIOS	31.03.2012	31.12.2011
Capital / Total Liabilities & Capital	82,0%	70%
Short T. Debts / Total Liabilities & Capital	17,4%	30%
Long T. Debts / Total Liabilities & Capital	0,6%	0,3%
Financial Debts / Total Debts	0,0%	22%
PROFITABILITY RATIOS	31.03.2012	31.03.2011
Gross Profit Margin	11,5%	10,5%
Operational Profit Margin	7,3%	7,5%
Net Profit / Sales	8,6%	4,9%
Profit Margin Before Tax	9,1%	6,1%

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

Thanks...

