

Despec Computer Inc.

2012 2nd Quarter – Financial & Operational Results

Analyst Presentation

16 August 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

(000) TRL	6 months 2012	6 months 2011	Changes (%)
Net Sales	64.080	74.766	- 14,3
Gross Profit	7.845	7.119	10,2
Gross Profit Margin (%)	12,2	9,5	28,6
EBITDA	5.059	4.544	11,3
EBITDA Margin (%)	7,9	6,1	29,9
Operational Profit	5.028	4.516	11,3
Operational Profit Margin (%)	7,8	6,0	29,9
Financial Income /(Expenses), Net	(216)	(135)	60,0
Tax Expenses	(662)	(878)	- 24,6
Net Profit	4.150	3.503	18,5
Net Profit Margin (%)	6,5	4,7	38,2

Summarized P/L Account



(000) TRL	2Q 2012	2Q 2011	Changes (%)
Net Sales	33.713	35.410	(4,8)
Gross Profit	4.342	3.003	44,6
Gross Profit Margin (%)	12,9	8,5	51,9
EBITDA	2.857	1.593	79,3
EBITDA Margin (%)	8,5	4,5	88,4
Operational Profit	2.826	1.565	80,6
Operational Profit Margin (%)	8,4	4,4	89,7
Net Profit	1.545	1.580	(2,2)
Net Profit Margin (%)	4,6	4,5	2,7

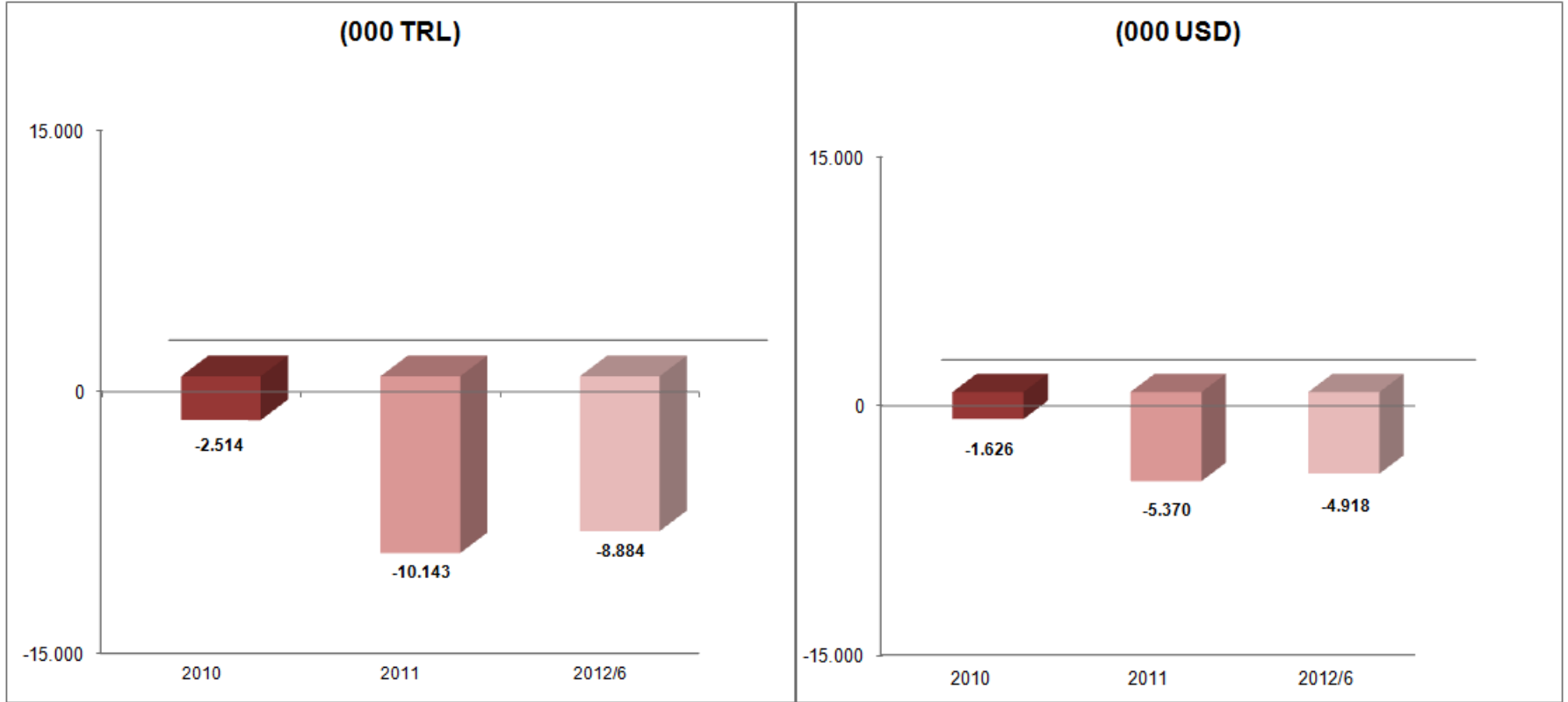
Summarized Balance Sheet (000 TRL)



Assets	30.06.2012	(%)	31.12.2011	(%)	Changes (%)	Liabilities & Capital	30.06.2012	(%)	31.12.2011	(%)	Changes (%)
Current Assets	50.500	96,2%	57.852	97,6%	(12,7)	Short Term Lia.	12.517	23,9%	17.506	29,5%	(28,5)
Cash	8.884	16,9%	14.046	23,7%	(36,8)	Financial Lia.	-	0,0%	3.903	6,6%	(100,0)
Trade Receivables	24.152	46,0%	25.617	43,2%	(5,7)	Trade Payables	9.406	17,9%	12.083	20,4%	(22,2)
Inventories	10.476	20,0%	11.011	18,6%	(4,9)	Provisions for Tax	486	0,9%	664	1,1%	(26,8)
Inventories in Transit	3.068	5,8%	3.660	6,2%	(16,2)	Prov. for Other Pay.	718	1,4%	649	1,1%	10,6
Other	3.920	7,5%	3.518	5,9%	11,4	Other	1.907	3,6%	207	0,3%	823,5
Non-Current Assets	1.972	3,8%	1.417	2,4%	39,2	Long Term Lia.	361	0,7%	207	0,3%	74,8
Fixed Assets	354	0,7%	227	0,4%	55,9	Prov. for Empl. Trm. Ind.	238	0,5%	185	0,3%	28,6
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	123	0,2%	21	0,0%	485,7
Other	1.618	3,1%	1.190	2,0%	36,0	Capital	39.594	75,5%	41.557	70,1%	(4,7)
Total Assets	52.472	100,0%	59.269	100,0%	(11,5)	Total Lia. & Capital	52.472	100,0%	59.269	100,0%	(11,5)

	30.06.2012	31.12.2011
Net Financial Debt/ Capital	- 0,22	- 0,24
Current Ratio	4,03	3,30
Gearing Ratio	0,25	0,30
Short T. Fin. Debt / Total Fin. Debt	-	0,95

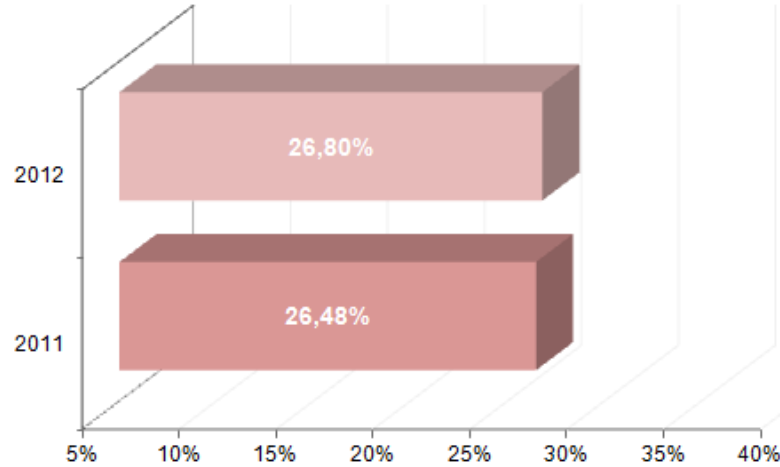
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	30.06.2012	2011	Changes %	(000) TRL	30.06.2012	2011	Changes %
Short T. Trade Receivables	24.152	25.617	(5,7)	Short T. Trade Payables	9.406	12.083	(22,2)
Inventories	13.544	14.671	(7,7)	Short T. Financial Debts	0	3.903	(100,0)
Cash & Cash Equivalents	8.884	14.046	(36,8)	Other Debts	3.111	1.520	104,7
Other Receivables	3.920	3.518	11,4	Total Short T. Liabilities	12.517	17.506	(28,5)
Total Current Assets	50.500	57.852	(12,7)	Net Working Capital	37.983	40.346	(5,9)

Working Capital / Net Sales



Cash Flow (000 TRL)



(000) TRL	30.06.2012	30.06.2011
Beginning of Term Balance	14.046	5.681
Activity of Net Cash Flow	3.980	1.271
Investment Activities	(168)	(7)
Changes in Cash	3.812	1.264
Changes in Financial Debts	(8.975)	(3.041)
End of Term Balance	8.883	3.904

Financial Ratios

LIQUIDITY RATIOS	30.06.2012	31.12.2011
Current Ratio	4,03	3,30
Quick Ratio	2,95	2,47
THE WORKING CAPITAL RATIOS (*)	30.06.2012	31.12.2011
Receivables Days	69	56
Payables Days	35	32
Inventory Days	36	32
FINANCIAL STRUCTURE RATIOS	30.06.2012	31.12.2011
Capital / Total Liabilities & Capital	75,5%	70,1%
Short T. Debts / Total Liabilities & Capital	23,9%	29,5%
Long T. Debts / Total Liabilities & Capital	0,7%	0,3%
Financial Debts / Total Debts	0,0%	22,0%
PROFITABILITY RATIOS	30.06.2012	30.06.2011
Gross Profit Margin	12,2%	9,5%
Operational Profit Margin	7,8%	6,0%
Net Profit / Sales	6,5%	4,7%
Profit Margin Before Tax	7,5%	5,9%

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

Thanks...

