

Despec Computer Inc.

2012 3rd Quarter – Financial & Operational Results

Analyst Presentation

02 November 2012
İstanbul

Disclaimer

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Summarized P/L Account



(000) TRL	9 months 2012	9 months 2011	Changes (%)
Net Sales	91.431	108.024	- 15,4
Gross Profit	10.220	11.743	- 13,0
Gross Profit Margin (%)	11,2	10,9	2,8
EBITDA	6.110	7.735	- 21,0
EBITDA Margin (%)	6,7	7,2	(6,7)
Operational Profit	6.056	7.693	- 21,3
Operational Profit Margin (%)	6,6	7,1	(7,0)
Financial Income /(Expenses), Net	502	1.225	- 59,0
Tax Expenses	(897)	(1.811)	- 50,5
Net Profit	5.661	7.107	- 20,3
Net Profit Margin (%)	6,2	6,6	(5,9)

Summarized P/L Account



(000) TRL	3Q 2012	3Q 2011	Changes (%)
Net Sales	27.351	33.258	- 17,8
Gross Profit	2.375	4.624	- 48,6
Gross Profit Margin (%)	8,7	13,9	(37,5)
EBITDA	1.082	3.219	(66,4)
EBITDA Margin (%)	4,0	9,7	(59,1)
Operational Profit	1.028	3.177	(67,6)
Operational Profit Margin (%)	3,8	9,6	(60,7)
Net Profit	1.511	3.604	(58,1)
Net Profit Margin (%)	5,5	10,8	(49,0)

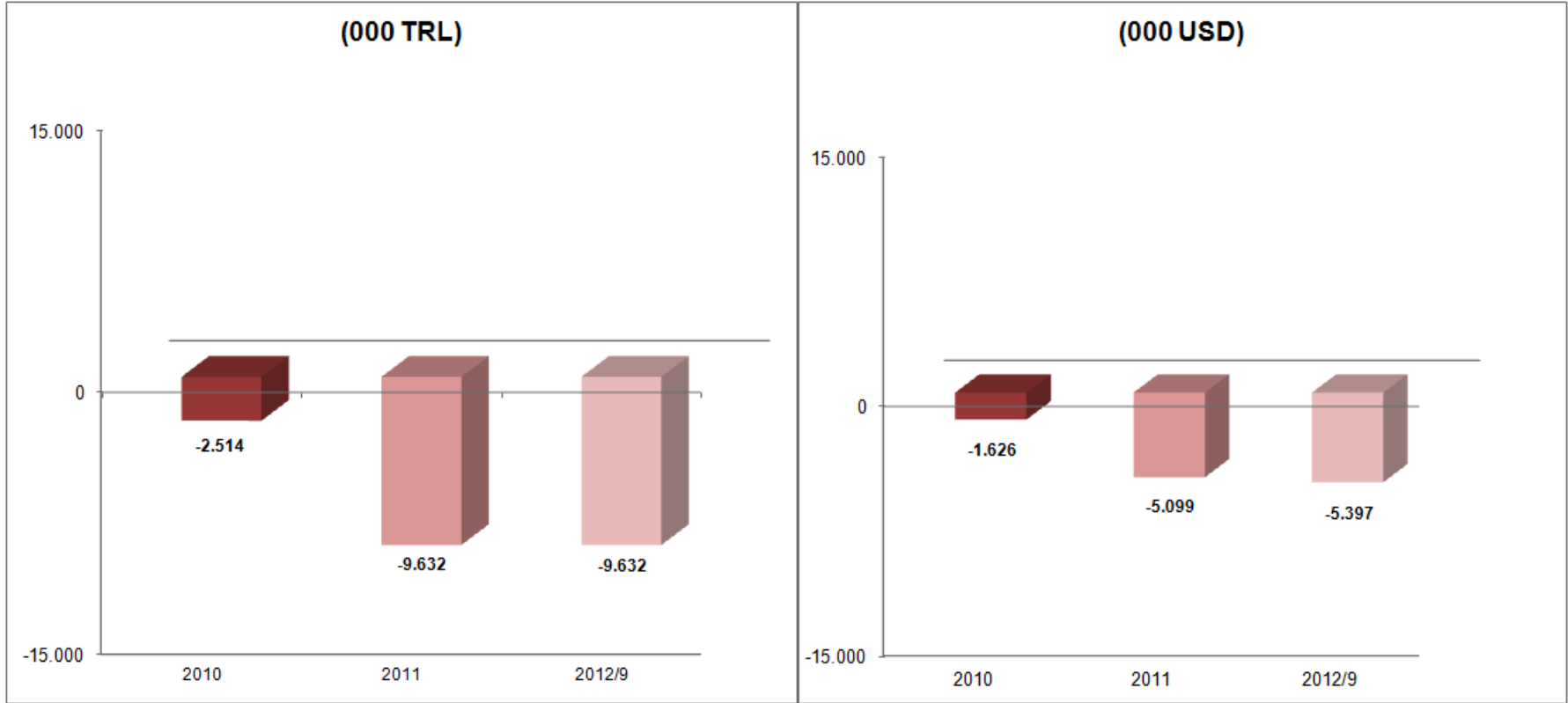
Summarized Balance Sheet (000 TRL)



Assets	30.09.2012	(%)	31.12.2011	(%)	Changes (%)	Liabilities & Capital	30.09.2012	(%)	31.12.2011	(%)	Changes (%)
Current Assets	49.117	96,2%	57.852	97,6%	(15,1)	Short Term Lia.	10.271	20,1%	17.506	29,5%	(41,3)
Cash	9.632	18,9%	14.046	23,7%	(31,4)	Financial Lia.	-	0,0%	3.903	6,6%	(100,0)
Trade Receivables	25.067	49,1%	25.617	43,2%	(2,1)	Trade Payables	8.104	15,9%	12.083	20,4%	(32,9)
Inventories	8.692	17,0%	11.011	18,6%	(21,1)	Provisions for Tax	252	0,5%	664	1,1%	(62,0)
Inventories in Transit	4.102	8,0%	3.660	6,2%	12,1	Prov. for Other Pay.	67	0,1%	649	1,1%	(89,7)
Other	1.624	3,2%	3.518	5,9%	(53,8)	Other	1.848	3,6%	207	0,3%	795,1
Non-Current Assets	1.944	3,8%	1.417	2,4%	37,2	Long Term Lia.	347	0,7%	207	0,3%	68,0
Fixed Assets	327	0,6%	227	0,4%	44,1	Prov. for Empl. Trm. Ind.	248	0,5%	185	0,3%	34,1
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	99	0,2%	21	0,0%	371,4
Other	1.617	3,2%	1.190	2,0%	35,9	Capital	40.443	79,2%	41.557	70,1%	(2,7)
Total Assets	51.061	100,0%	59.269	100,0%	(13,8)	Total Lia. & Capital	51.061	100,0%	59.269	100,0%	(13,8)

	30.09.2012	31.12.2011
Net Financial Debt/ Capital	- 0,24	- 0,24
Current Ratio	4,78	3,30
Gearing Ratio	0,21	0,30
Short T. Fin. Debt / Total Fin. Debt	-	0,95

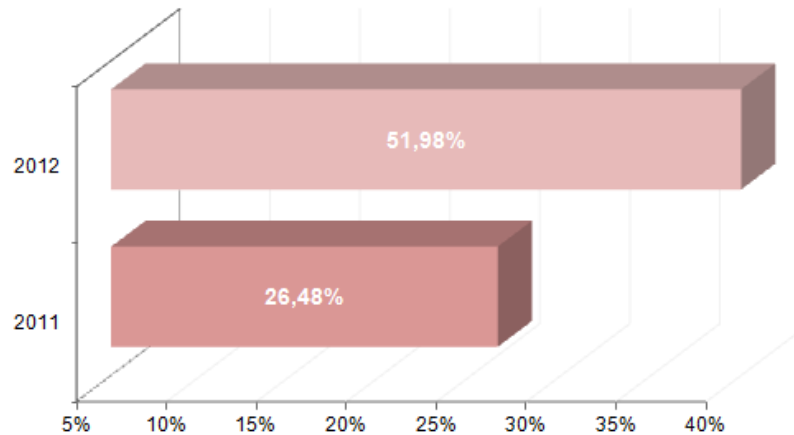
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	30.09.2012	2011	Changes %	(000) TRL	30.09.2012	2011	Changes %
Short T. Trade Receivables	25.067	25.617	(2,1)	Short T. Trade Payables	8.104	12.083	(32,9)
Inventories	12.794	14.671	(12,8)	Short T. Financial Debts	0	3.903	(100,0)
Cash & Cash Equivalents	9.632	14.046	(31,4)	Other Debts	2.167	1.520	42,6
Other Receivables	1.624	3.518	(53,8)	Total Short T. Liabilities	10.271	17.506	(41,3)
Total Current Assets	49.117	57.852	(15,1)	Net Working Capital	38.845	40.346	(3,7)

Working Capital / Net Sales



Cash Flow (000 TRL)



(000) TRL	30.09.2012	30.09.2011
Beginning of Term Balance	14.046	5.681
Activity of Net Cash Flow	4.727	6.432
Investment Activities	(166)	(13)
Changes in Cash	4.561	6.419
Changes in Financial Debts	(8.975)	(1.851)
End of Term Balance	9.632	10.249

Financial Ratios

LIQUIDITY RATIOS	30.09.2012	31.12.2011
Current Ratio	4,78	3,30
Quick Ratio	3,54	2,47
THE WORKING CAPITAL RATIOS (*)	30.09.2012	31.12.2011
Receivables Days	72	56
Payables Days	33	32
Inventory Days	34	32
FINANCIAL STRUCTURE RATIOS	30.09.2012	31.12.2011
Capital / Total Liabilities & Capital	79,2%	70,1%
Short T. Debts / Total Liabilities & Capital	20,1%	29,5%
Long T. Debts / Total Liabilities & Capital	0,7%	0,3%
Financial Debts / Total Debts	0,0%	22,0%
PROFITABILITY RATIOS	30.09.2012	30.09.2011
Gross Profit Margin	11,2%	10,9%
Operational Profit Margin	6,6%	7,1%
Net Profit / Sales	6,2%	6,6%
Profit Margin Before Tax	7,2%	8,3%

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

Thanks...

