

Despec Computer Inc.

2013 1st Quarter – Financial & Operational Results

Analyst Presentation

03 May 2013
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 2013 (000 TRL)



(000) TRL	3 months 2013	3 months 2012	Changes (%)
Net Sales	31.637	30.367	4,2
Gross Profit	3.991	3.503	13,9
Gross Profit Margin (%)	12,6	11,5	9,4
EBITDA	2.590	2.216	16,9
EBITDA Margin (%)	8,2	7,3	12,2
Operational Profit	2.568	2.202	16,6
Operational Profit Margin (%)	8,1	7,3	11,9
Financial Income /(Expenses), Net	(167)	554	- 130,1
Tax Expenses	(617)	(152)	305,9
Net Profit	1.784	2.604	- 31,5
Net Profit Margin (%)	5,6	8,6	(34,2)

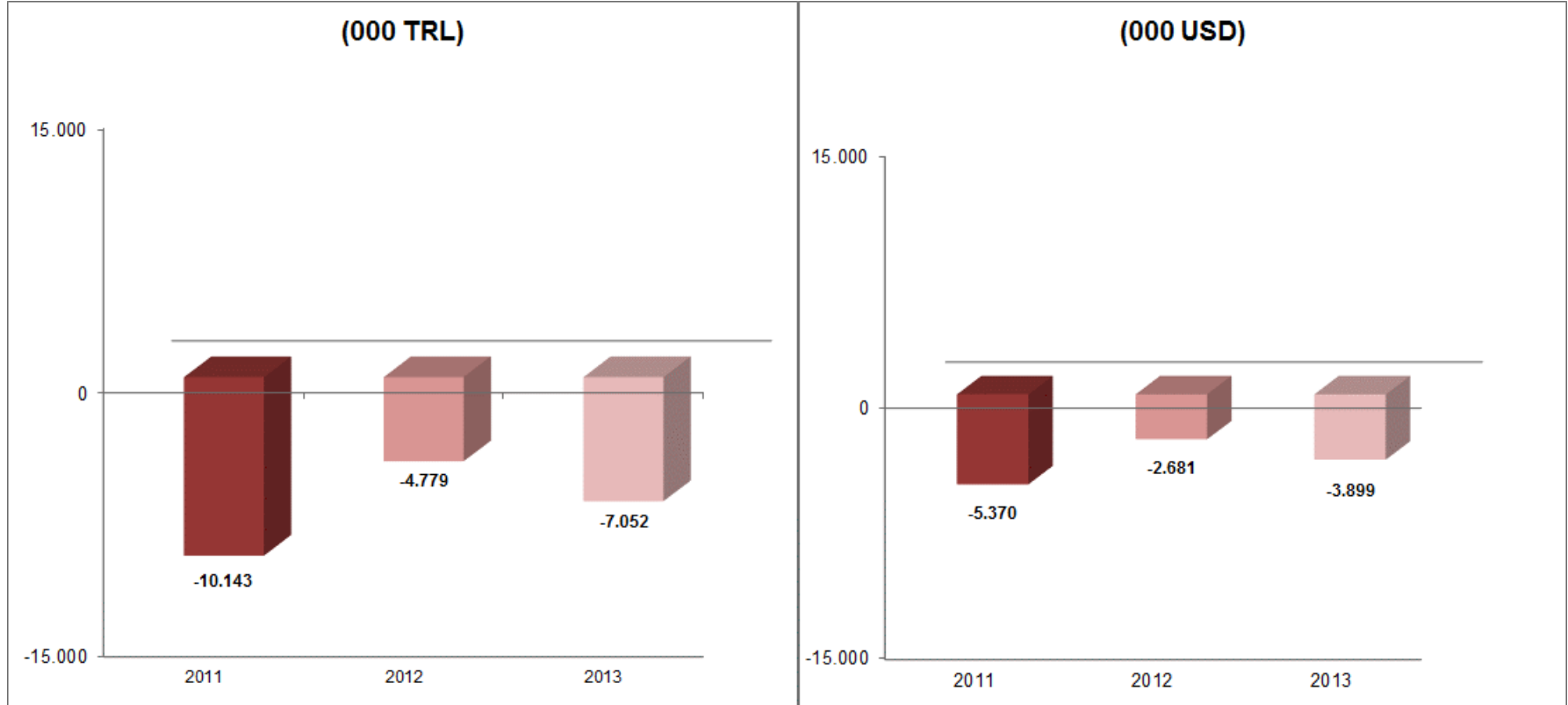
Summarized Balance Sheet (000 TRL)



Assets	31.3.2013	(%)	31.12.2012	(%)	Changes (%)	Liabilities & Capital	31.3.2013	(%)	31.12.2012	(%)	Changes (%)
Current Assets	57.253	99,2%	58.304	99,3%	(1,8)	Short Term Lia.	13.259	23,0%	16.737	28,5%	(20,8)
Cash	7.052	12,2%	4.779	8,1%	47,6	Financial Lia.	-	0,0%	-	0,0%	-
Trade Receivables	24.136	41,8%	25.747	43,8%	(6,3)	Trade Payables	10.680	18,5%	13.898	23,7%	(23,2)
Inventories	9.677	16,8%	10.132	17,2%	(4,5)	Provisions for Tax	599	1,0%	531	0,9%	12,8
Inventories in Transit	3.662	6,3%	2.864	4,9%	27,9	Prov. for Other Pay.	109	0,2%	547	0,9%	(80,1)
Other	12.726	22,1%	14.782	25,2%	(13,9)	Other	1.871	3,2%	1.761	3,0%	6,3
Non-Current Assets	453	0,8%	433	0,7%	4,5	Long Term Lia.	257	0,4%	228	0,4%	12,7
Fixed Assets	279	0,5%	295	0,5%	(5,4)	Prov. for Empl. Trm. Ind.	257	0,4%	228	0,4%	12,7
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	174	0,3%	138	0,2%	25,6	Capital	44.190	76,6%	41.772	71,1%	5,8
Total Assets	57.706	100,0%	58.737	100,0%	(1,8)	Total Lia. & Capital	57.706	100,0%	58.737	100,0%	(1,8)

	31.3.2013	31.12.2012
Net Financial Debt/ Capital	- 0,16	- 0,11
Current Ratio	4,32	3,48
Gearing Ratio	0,23	0,29

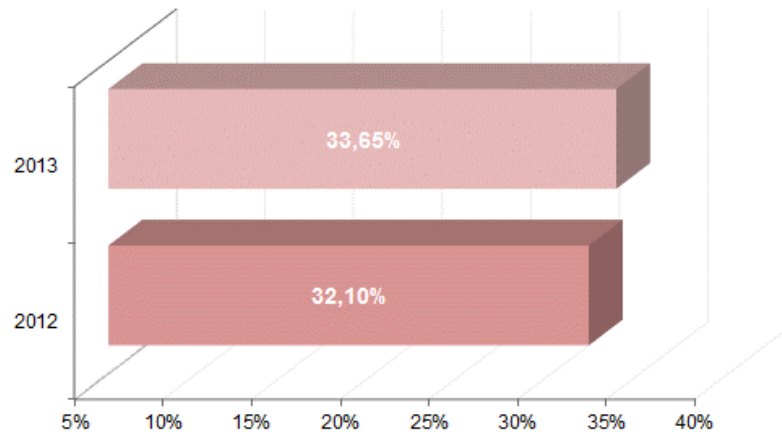
Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	31.3.2013	2012	Changes %	(000) TRL	31.3.2013	2012	Changes %
Short T. Trade Receivables	24.136	25.747	(6,3)	Short T. Trade Payables	10.680	13.898	(23,2)
Inventories	13.339	12.996	2,6	Short T. Financial Debts	0	0	#SAYI/0!
Cash & Cash Equivalents	7.052	4.779	47,6	Other Debts	2.579	2.839	(9,1)
Other Receivables	12.726	14.782	(13,9)	Total Short T. Liabilities	13.259	16.737	(20,8)
Total Current Assets	57.253	58.304	(1,8)	Net Working Capital	43.994	41.567	5,8

Working Capital / Net Sales



Cash Flow (000 TRL)



(000) TRL	31.3.2013	31.3.2012
Beginning of Term Balance	4.779	14.046
Activity of Net Cash Flow	2.280	2.991
Investment Activities	(7)	(7)
Changes in Cash	2.273	2.984
Changes in Financial Debts	0	(3.902)
End of Term Balance	7.052	13.128

Financial Ratios

LIQUIDITY RATIOS	31.03.2013	31.12.2012
Current Ratio	4,32	3,48
Quick Ratio	3,31	2,71
THE WORKING CAPITAL RATIOS (*)	31.03.2013	31.12.2012
Receivables Days	69	68
Payables Days	33	32
Inventory Days	31	31
FINANCIAL STRUCTURE RATIOS	31.03.2013	31.12.2012
Capital / Total Liabilities & Capital	76,6%	71,1%
Short T. Debts / Total Liabilities & Capital	23,0%	28,5%
Long T. Debts / Total Liabilities & Capital	0,4%	0,4%
Financial Debts / Total Debts	0,0%	0,0%
PROFITABILITY RATIOS	31.03.2013	31.3.2012
Gross Profit Margin	12,6%	11,5%
Operational Profit Margin	8,1%	7,3%
Net Profit / Sales	5,6%	8,6%
Profit Margin Before Tax	7,6%	9,1%

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

Thanks...



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