

# Despec Computer Inc.

2013 2nd Quarter – Financial & Operational Results

## Analyst Presentation

12 August 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- (000 TRL)



(000) TRL	6 months 2013	6 months 2012	Changes (%)
<b>Net Sales</b>	<b>65.154</b>	<b>64.080</b>	<b>1,7</b>
Gross Profit	7.418	7.845	- 5,4
Gross Profit Margin (%)	11,4	12,2	(7,0)
EBITDA	4.167	5.028	- 17,1
EBITDA Margin (%)	6,4	7,8	(18,5)
Operational Profit	4.167	5.028	- 17,1
Operational Profit Margin (%)	6,4	7,8	(18,5)
Financial Income /(Expenses), Net	(306)	(216)	41,5
Tax Expenses	(1.416)	(662)	113,9
Net Profit	2.445	4.150	- 41,1
Net Profit Margin (%)	3,8	6,5	(42,0)

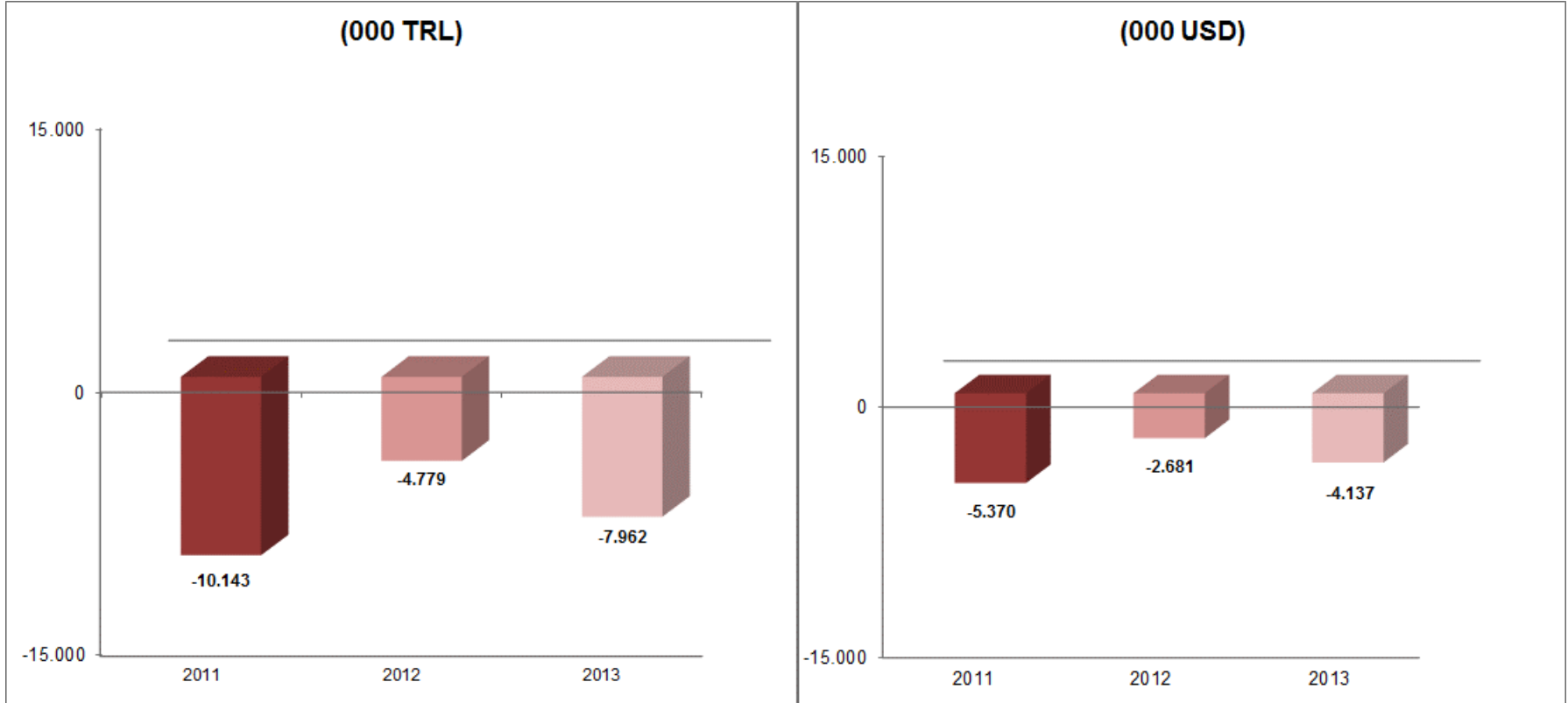
# Summarized Balance Sheet (000 TRL)



Assets	30.6.2013	(%)	31.12.2012	(%)	Changes (%)	Liabilities & Capital	30.6.2013	(%)	31.12.2012	(%)	Changes (%)
<b>Current Assets</b>	<b>55.588</b>	<b>99,5%</b>	<b>58.304</b>	<b>99,3%</b>	<b>(4,7)</b>	<b>Short Term Lia.</b>	<b>13.232</b>	<b>23,7%</b>	<b>16.737</b>	<b>28,5%</b>	<b>(20,9)</b>
Cash	7.962	14,3%	4.779	8,1%	66,6	Financial Lia.	-	0,0%	-	0,0%	-
Trade Receivables	22.748	40,7%	25.747	43,8%	(11,6)	Trade Payables	10.618	19,0%	13.898	23,7%	(23,6)
Inventories	14.067	25,2%	10.132	17,2%	38,8	Provisions for Tax	713	1,3%	531	0,9%	34,3
Inventories in Transit	4.858	8,7%	2.864	4,9%	69,6	Prov. for Other Pay.	86	0,2%	547	0,9%	(84,3)
Other	5.953	10,7%	14.782	25,2%	(59,7)	Other	1.815	3,2%	1.761	3,0%	3,1
<b>Non-Current Assets</b>	<b>282</b>	<b>0,5%</b>	<b>433</b>	<b>0,7%</b>	<b>(34,8)</b>	<b>Long Term Lia.</b>	<b>274</b>	<b>0,5%</b>	<b>228</b>	<b>0,4%</b>	<b>20,1</b>
Fixed Assets	245	0,4%	295	0,5%	(16,9)	Prov. for Empl. Trm. Ind.	274	0,5%	228	0,4%	20,2
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	37	0,1%	138	0,2%	(73,0)	<b>Capital</b>	<b>42.363</b>	<b>75,8%</b>	<b>41.772</b>	<b>71,1%</b>	<b>1,4</b>
<b>Total Assets</b>	<b>55.870</b>	<b>100,0%</b>	<b>58.737</b>	<b>100,0%</b>	<b>(4,9)</b>	<b>Total Lia. &amp; Capital</b>	<b>55.870</b>	<b>100,0%</b>	<b>58.737</b>	<b>100,0%</b>	<b>(4,9)</b>

	30.6.2013	31.12.2012
Net Financial Debt/ Capital	- 0,19	- 0,11
Current Ratio	4,20	3,48
Gearing Ratio	0,24	0,29

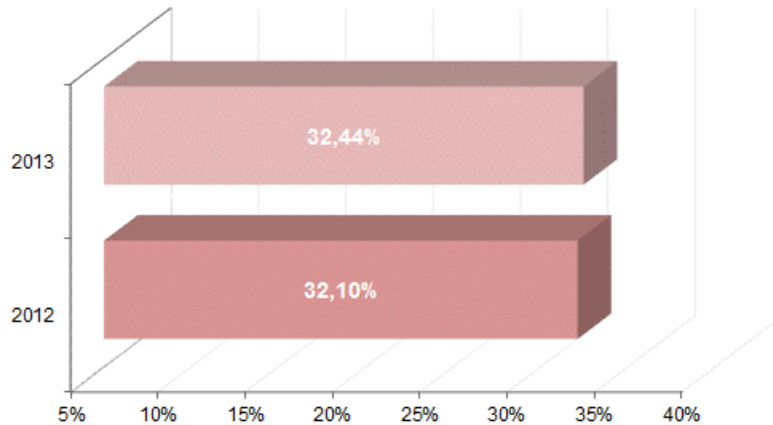
# Net Financial Debt (000 TRL & USD)



# Working Capital (000 TRL)

(000) TRL	30.6.2013	2012	Changes %	(000) TRL	30.6.2013	2012	Changes %
Short T. Trade Receivables	22.748	25.747	(11,6)	Short T. Trade Payables	10.618	13.898	(23,6)
Inventories	18.925	12.996	45,6	Short T. Financial Debts	0	0	0,0
Cash & Cash Equivalents	7.962	4.779	66,6	Other Debts	2.614	2.839	(7,9)
Other Receivables	5.953	14.782	(59,7)	<b>Total Short T. Liabilities</b>	<b>13.232</b>	<b>16.737</b>	<b>(20,9)</b>
<b>Total Current Assets</b>	<b>55.588</b>	<b>58.304</b>	<b>(4,7)</b>	<b>Net Working Capital</b>	<b>42.355</b>	<b>41.567</b>	<b>1,9</b>

Working Capital / Net Sales



# Cash Flow (000 TRL)



(000) TRL	30.6.2013	30.6.2012
<b>Beginning of Term Balance</b>	<b>4.779</b>	<b>14.046</b>
Activity of Net Cash Flow	8.164	3.980
Investment Activities	23	(168)
Changes in Cash	8.187	3.813
Changes in Financial Debts	(5.004)	(8.975)
<b>End of Term Balance</b>	<b>7.962</b>	<b>8.883</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.06.2013</b>	<b>31.12.2012</b>
Current Ratio	4,20	3,48
Quick Ratio	2,77	2,71
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.06.2013</b>	<b>31.12.2012</b>
Receivables Days	68	68
Payables Days	33	32
Inventory Days	33	31
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.06.2013</b>	<b>31.12.2012</b>
Capital / Total Liabilities & Capital	75,8%	71,1%
Short T. Debts / Total Liabilities & Capital	23,7%	28,5%
Long T. Debts / Total Liabilities & Capital	0,5%	0,4%
Financial Debts / Total Debts	0,0%	0,0%
<b>PROFITABILITY RATIOS</b>	<b>30.06.2013</b>	<b>30.6.2012</b>
Gross Profit Margin	11,4%	12,2%
Operational Profit Margin	6,4%	7,8%
Net Profit / Sales	3,8%	6,5%
Profit Margin Before Tax	5,9%	7,5%

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



Thanks...



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