

# Despec Computer Inc.

2013 3rd Quarter – Financial & Operational Results

## Analyst Presentation

30 October 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	9 months 2013	9 months 2012	Changes (%)	
<b>Net Sales</b>	<b>95.964</b>	<b>91.431</b>		<b>5,0</b>
Gross Profit	10.733	10.220		5,0
Gross Profit Margin (%)	11,2	11,2		0,1
EBITDA	6.010	6.056	-	0,8
EBITDA Margin (%)	6,3	6,6		(5,4)
Operational Profit	6.010	6.056	-	0,8
Operational Profit Margin (%)	6,3	6,6		(5,4)
Financial Income /(Expenses), Net	1.086	503		115,9
Tax Expenses	(2.052)	(898)		128,5
Net Profit	5.044	5.661	-	10,9
Net Profit Margin (%)	5,3	6,2		(15,1)

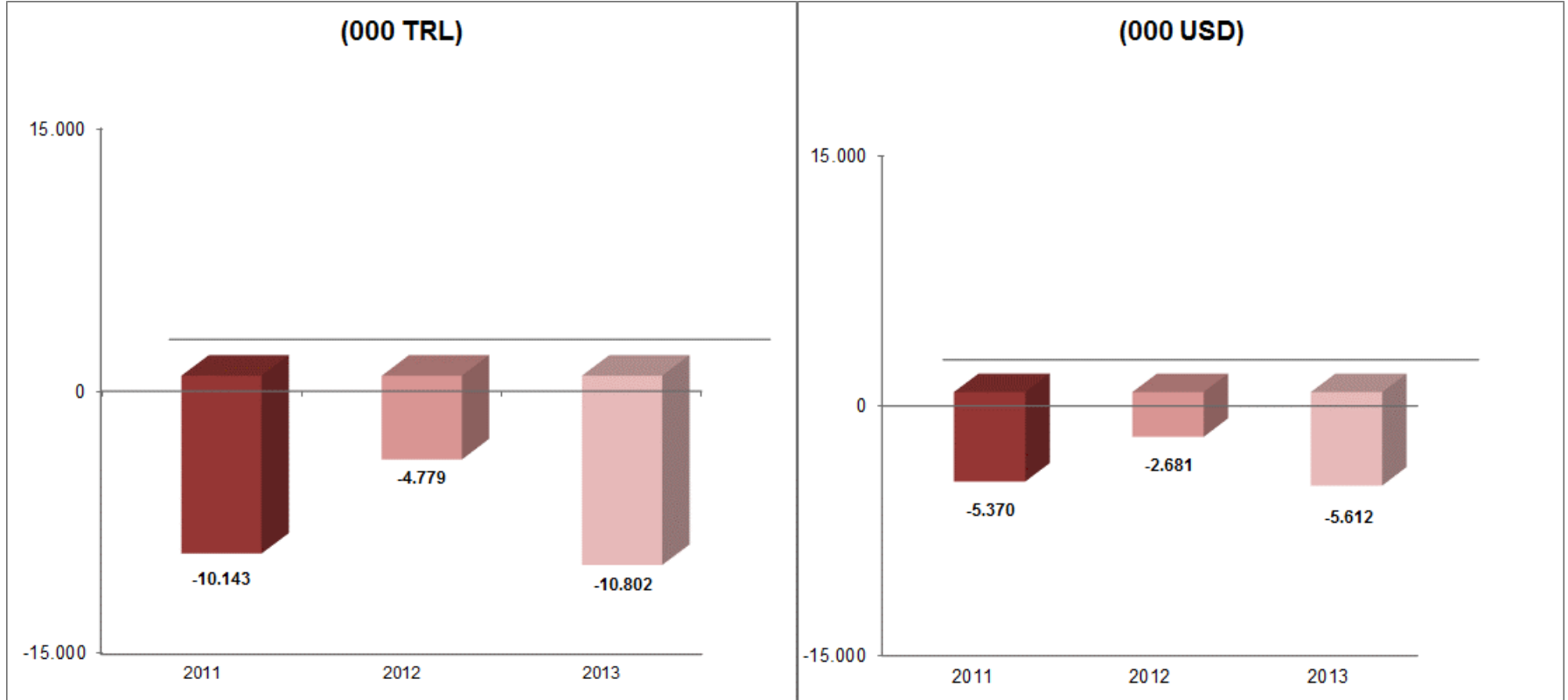
# Summarized Balance Sheet (000 TRL)



Assets	30.9.2013	(%)	31.12.2012	(%)	Changes (%)	Liabilities & Capital	30.9.2013	(%)	31.12.2012	(%)	Changes (%)
<b>Current Assets</b>	<b>54.917</b>	<b>99,2%</b>	<b>58.304</b>	<b>99,3%</b>	<b>(5,8)</b>	<b>Short Term Lia.</b>	<b>10.089</b>	<b>18,2%</b>	<b>16.737</b>	<b>28,5%</b>	<b>(39,7)</b>
Cash	10.860	19,6%	4.779	8,1%	127,2	Financial Lia.	58	0,1%	-	0,0%	-
Trade Receivables	23.170	41,9%	25.747	43,8%	(10,0)	Trade Payables	7.473	13,5%	13.898	23,7%	(46,2)
Inventories	12.723	23,0%	10.132	17,2%	25,6	Provisions for Tax	794	1,4%	531	0,9%	49,5
Inventories in Transit	2.142	3,9%	2.864	4,9%	(25,2)	Prov. for Other Pay.	123	0,2%	547	0,9%	(77,5)
Other	6.022	10,9%	14.782	25,2%	(59,3)	Other	1.641	3,0%	1.761	3,0%	(6,8)
<b>Non-Current Assets</b>	<b>428</b>	<b>0,8%</b>	<b>433</b>	<b>0,7%</b>	<b>(1,2)</b>	<b>Long Term Lia.</b>	<b>290</b>	<b>0,5%</b>	<b>228</b>	<b>0,4%</b>	<b>27,2</b>
Fixed Assets	233	0,4%	295	0,5%	(21,0)	Prov. for Empl. Trm. Ind.	290	0,5%	228	0,4%	27,2
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	195	0,4%	138	0,2%	41,0	<b>Capital</b>	<b>44.966</b>	<b>81,2%</b>	<b>41.772</b>	<b>71,1%</b>	<b>7,6</b>
<b>Total Assets</b>	<b>55.344</b>	<b>100,0%</b>	<b>58.737</b>	<b>100,0%</b>	<b>(5,8)</b>	<b>Total Lia. &amp; Capital</b>	<b>55.344</b>	<b>100,0%</b>	<b>58.737</b>	<b>100,0%</b>	<b>(5,8)</b>

	30.9.2013	31.12.2012
Net Financial Debt/ Capital	- 0,24	- 0,11
Current Ratio	5,44	3,48
Gearing Ratio	0,19	0,29

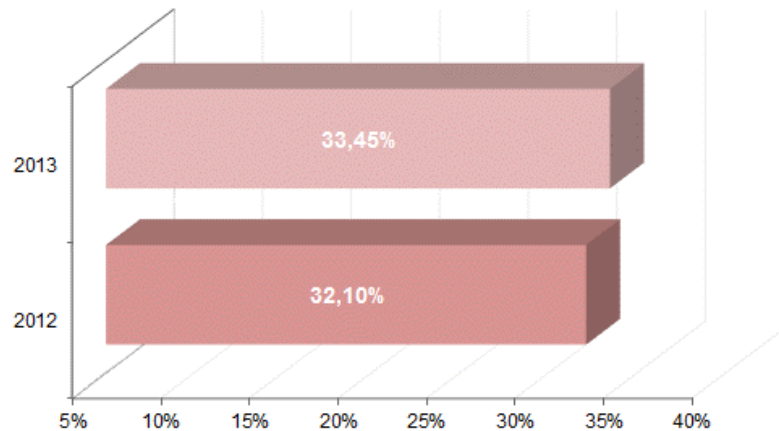
# Net Financial Debt (000 TRL & USD)



# Working Capital (000 TRL)

(000) TRL	30.9.2013	2012	Changes %	(000) TRL	30.9.2013	2012	Changes %
Short T. Trade Receivables	23.170	25.747	(10,0)	Short T. Trade Payables	7.473	13.898	(46,2)
Inventories	14.865	12.996	14,4	Short T. Financial Debts	58	0	-
Cash & Cash Equivalents	10.860	4.779	127,2	Other Debts	2.558	2.839	(9,9)
Other Receivables	6.022	14.782	(59,3)	<b>Total Short T. Liabilities</b>	<b>10.089</b>	<b>16.737</b>	<b>(39,7)</b>
<b>Total Current Assets</b>	<b>54.917</b>	<b>58.304</b>	<b>(5,8)</b>	<b>Net Working Capital</b>	<b>44.828</b>	<b>41.567</b>	<b>7,8</b>

Working Capital / Net Sales



# Cash Flow (000 TRL)



(000) TRL	30.9.2013	30.9.2012
<b>Beginning of Term Balance</b>	<b>4.779</b>	<b>14.046</b>
Activity of Net Cash Flow	11.013	4.727
Investment Activities	14	(166)
Changes in Cash	11.027	4.561
Changes in Financial Debts	(4.947)	(8.975)
<b>End of Term Balance</b>	<b>10.859</b>	<b>9.632</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Current Ratio	5,44	3,48
Quick Ratio	3,97	2,71
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Receivables Days	68	68
Payables Days	32	32
Inventory Days	35	31
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Capital / Total Liabilities & Capital	81,2%	71,1%
Short T. Debts / Total Liabilities & Capital	18,2%	28,5%
Long T. Debts / Total Liabilities & Capital	0,5%	0,4%
Financial Debts / Total Debts	0,6%	0,0%
<b>PROFITABILITY RATIOS</b>	<b>30.09.2013</b>	<b>30.9.2012</b>
Gross Profit Margin	11,2%	11,2%
Operational Profit Margin	6,3%	6,6%
Net Profit / Sales	5,3%	6,2%
Profit Margin Before Tax	7,4%	7,2%

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



Thanks...



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