

# Despec Computer Inc.

2013 – Financial & Operational Results

## Analyst Presentation

11 March 2014  
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	2013	2012	Changes (%)
<b>Net Sales</b>	<b>141.405</b>	<b>129.485</b>	<b>9,2</b>
Gross Profit	16.210	13.336	21,6
Gross Profit Margin (%)	11,5	10,3	11,3
EBITDA	9.798	7.709	27,1
EBITDA Margin (%)	6,9	6,0	16,4
Operational Profit	9.716	7.633	27,3
Operational Profit Margin (%)	6,9	5,9	16,6
Financial Income /(Expenses), Net	2.043	1.761	16,0
Tax Expenses	(3.005)	(1.461)	105,7
Net Profit	8.754	7.933	10,4
Net Profit Margin (%)	6,2	6,1	1,0

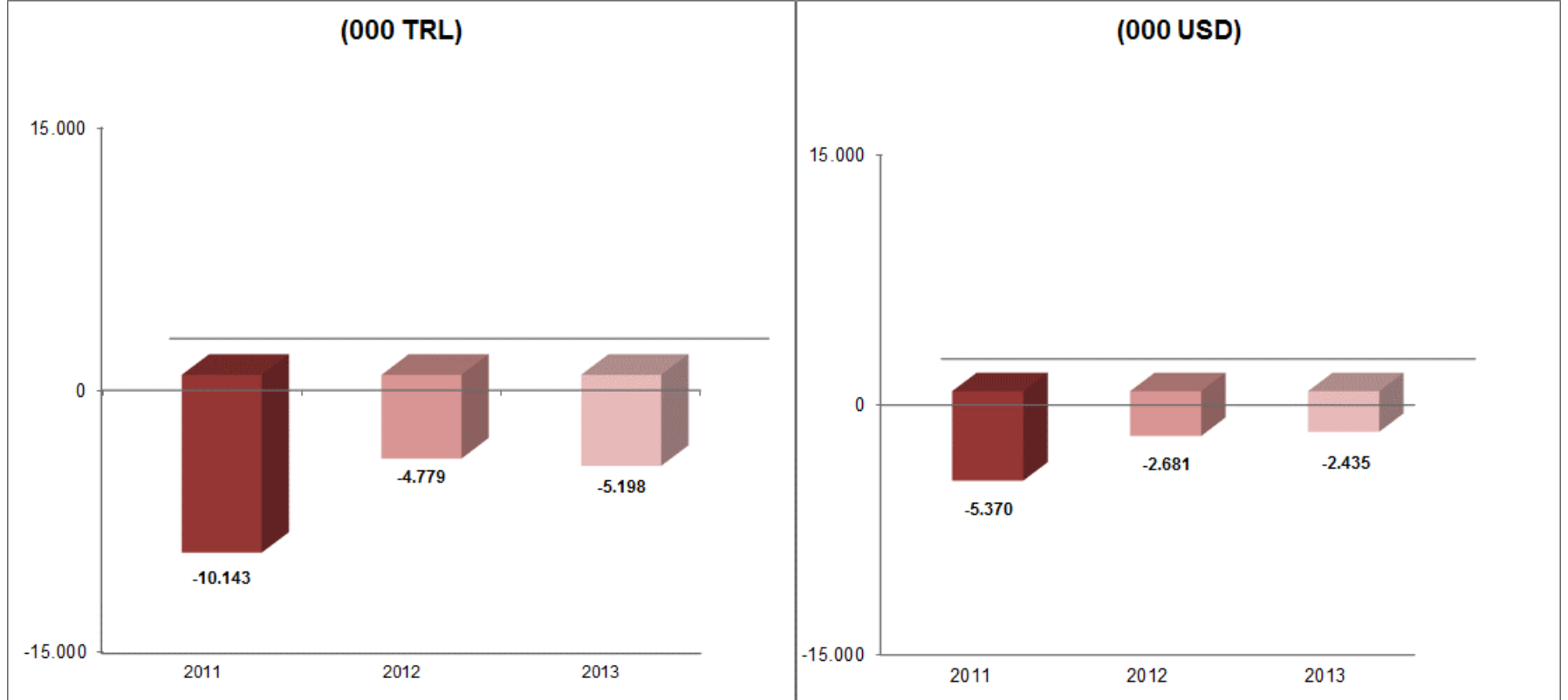
# Summarized Balance Sheet (000 TRL)



Assets	31.12.2013	(%)	31.12.2012	(%)	Changes (%)	Liabilities & Capital	31.12.2013	(%)	31.12.2012	(%)	Changes (%)
<b>Current Assets</b>	<b>70.488</b>	<b>99,5%</b>	<b>58.304</b>	<b>99,3%</b>	<b>20,9</b>	<b>Short Term Lia.</b>	<b>21.872</b>	<b>30,9%</b>	<b>16.737</b>	<b>28,5%</b>	<b>30,7</b>
Cash	5.198	7,3%	4.779	8,1%	8,8	Financial Lia.	-	0,0%	-	0,0%	-
Trade Receivables	36.170	51,0%	25.747	43,8%	40,5	Trade Payables	18.753	26,5%	13.898	23,7%	34,9
Inventories	15.803	22,3%	10.132	17,2%	56,0	Provisions for Tax	893	1,3%	531	0,9%	68,2
Inventories in Transit	5.863	8,3%	2.864	4,9%	104,7	Prov. for Other Pay.	181	0,3%	547	0,9%	(66,9)
Other	7.454	10,5%	14.782	25,2%	(49,6)	Other	2.045	2,9%	1.761	3,0%	16,2
<b>Non-Current Assets</b>	<b>369</b>	<b>0,5%</b>	<b>433</b>	<b>0,7%</b>	<b>(14,7)</b>	<b>Long Term Lia.</b>	<b>332</b>	<b>0,5%</b>	<b>228</b>	<b>0,4%</b>	<b>45,4</b>
Fixed Assets	214	0,3%	295	0,5%	(27,5)	Prov. for Empl. Trm. Ind.	332	0,5%	228	0,4%	45,6
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	155	0,2%	138	0,2%	12,4	<b>Capital</b>	<b>48.654</b>	<b>68,7%</b>	<b>41.772</b>	<b>71,1%</b>	<b>16,5</b>
<b>Total Assets</b>	<b>70.858</b>	<b>100,0%</b>	<b>58.737</b>	<b>100,0%</b>	<b>20,6</b>	<b>Total Lia. &amp; Capital</b>	<b>70.858</b>	<b>100,0%</b>	<b>58.737</b>	<b>100,0%</b>	<b>20,6</b>

	31.12.2013	31.12.2012
Net Financial Debt/ Capital	- 0,11	- 0,11
Current Ratio	3,22	3,48
Gearing Ratio	0,31	0,29
Short T. Fin. Debt / Total Fin. Debt	-	-

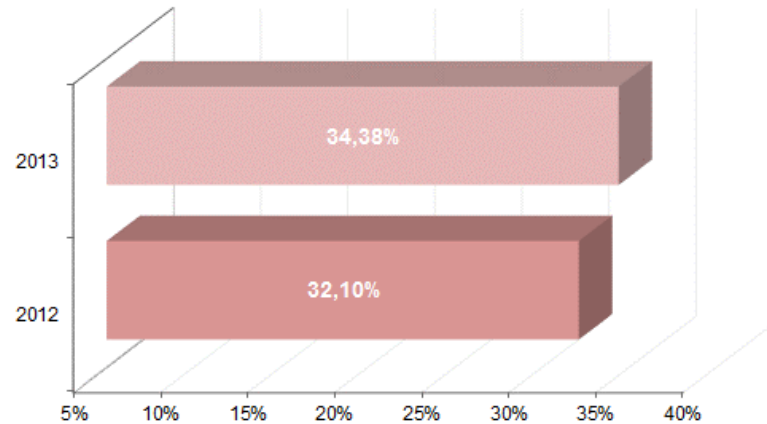
# Net Financial Debt (000 TRL & USD)



# Working Capital (000 TRL)

(000) TRL	2013	2012	Changes %	(000) TRL	2013	2012	Changes %
Short T. Trade Receivables	36.170	25.747	40,5	Short T. Trade Payables	18.753	13.898	34,9
Inventories	21.666	12.996	66,7	Short T. Financial Debts	0	0	-
Cash & Cash Equivalents	5.198	4.779	8,8	Other Debts	3.119	2.839	9,9
Other Receivables	7.454	14.782	(49,6)	<b>Total Short T. Liabilities</b>	<b>21.872</b>	<b>16.737</b>	<b>30,7</b>
<b>Total Current Assets</b>	<b>70.488</b>	<b>58.304</b>	<b>20,9</b>	<b>Net Working Capital</b>	<b>48.616</b>	<b>41.567</b>	<b>17,0</b>

## Working Capital / Net Sales



# Cash Flow (000 TRL)



(000) TRL	31.12.2013	31.12.2012
<b>Beginning of Term Balance</b>	<b>4.779</b>	<b>14.046</b>
Activity of Net Cash Flow	5.410	(137)
Investment Activities	12	(155)
Changes in Cash	5.423	(292)
Changes in Financial Debts	(5.004)	(8.975)
<b>End of Term Balance</b>	<b>5.197</b>	<b>4.779</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
Current Ratio	3,22	3,48
Quick Ratio	2,23	2,71
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
Receivables Days	67	68
Payables Days	35	32
Inventory Days	36	31
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
Capital / Total Liabilities & Capital	68,7%	71,1%
Short T. Debts / Total Liabilities & Capital	30,9%	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>31.12.2013</b>	<b>31.12.2012</b>
Gross Profit Margin	11,5%	10,3%
Operational Profit Margin	6,9%	5,9%
Net Profit / Sales	6,2%	6,1%
Profit Margin Before Tax	8,3%	7,3%

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



Thanks...



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