

Despec Computer Inc.

2015 9M – Financial Results

Analyst Presentation

30 October 2015
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 2015	9 Months 2014	Changes (%)
Net Sales	121.597	117.813	3,2
Gross Profit	10.125	11.390	- 11,1
Gross Profit Margin (%)	8,3	9,7	(13,9)
EBITDA	8.680	7.861	10,4
EBITDA Margin (%)	7,1	6,7	7,0
Operational Profit	8.585	7.776	10,4
Operational Profit Margin (%)	7,1	6,6	7,0
Financial Income /(Expenses), Net	2.509	(886)	- 383,2
Tax Expenses	(2.241)	(1.432)	56,5
Net Profit	8.853	5.458	62,2
Net Profit Margin (%)	7,3	4,6	57,2

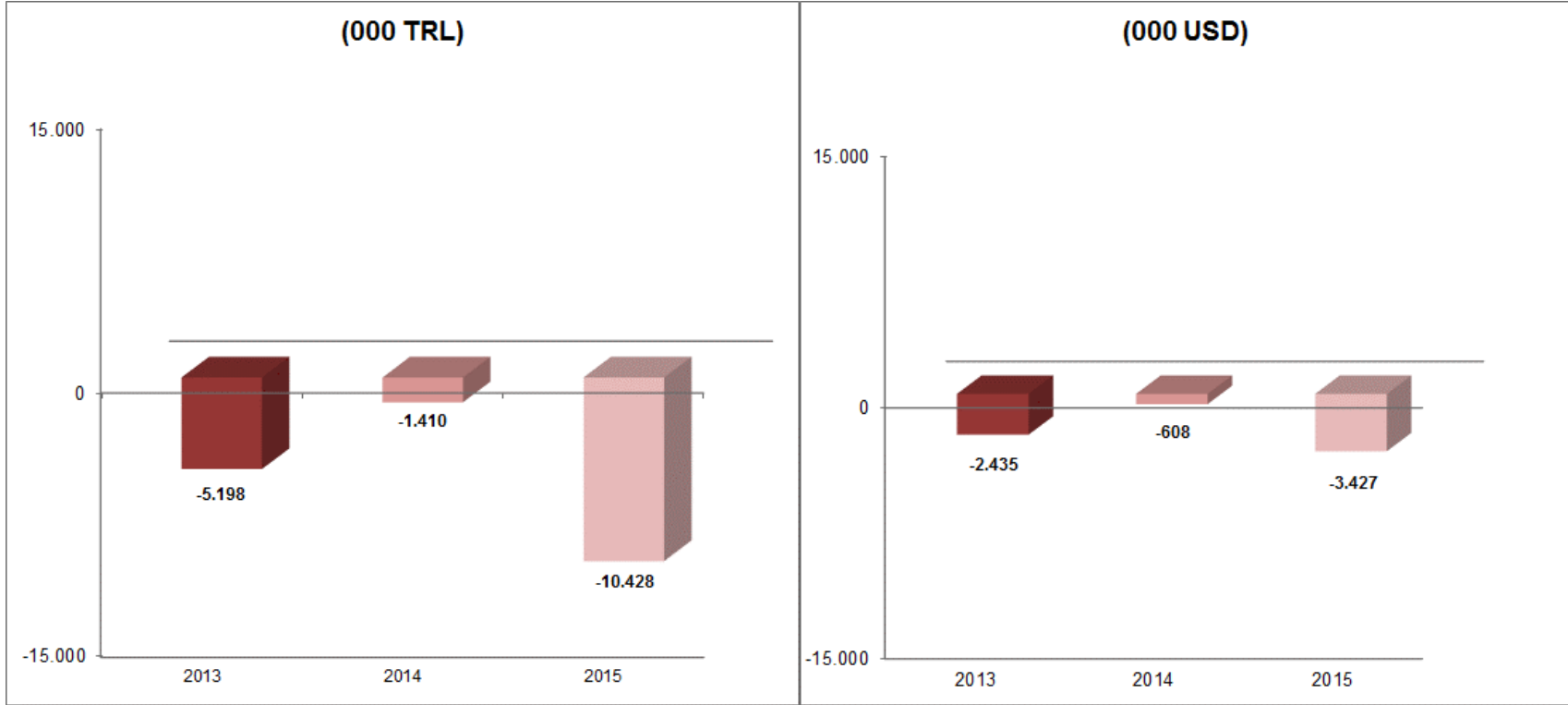
Summarized Balance Sheet (000 TRL)



Assets	30.9.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	30.9.2015	(%)	31.12.2014	(%)	Changes (%)
Current Assets	70.244	98,9%	68.155	99,0%	3,1	Short Term Lia.	17.485	24,6%	16.939	24,6%	3,2
Cash	10.465	14,7%	1.410	2,0%	642,2	Financial Lia.	37	0,1%	-	0,0%	-
Trade Receivables	34.164	48,1%	39.720	57,7%	(14,0)	Trade Payables	15.008	21,1%	14.014	20,4%	7,1
Inventories	18.256	25,7%	18.855	27,4%	(3,2)	Provisions for Tax	754	1,1%	777	1,1%	(3,0)
Inventories in Transit	4.116	5,8%	3.353	4,9%	22,8	Prov. for Other Pay.	1.189	1,7%	1.197	1,7%	(0,7)
Other	3.243	4,6%	4.817	7,0%	(32,7)	Other	497	0,7%	951	1,4%	(47,7)
Non-Current Assets	795	1,1%	686	1,0%	15,9	Long Term Lia.	339	0,5%	378	0,5%	(10,3)
Fixed Assets	285	0,4%	378	0,5%	(24,6)	Prov. for Empl. Trm. Ind.	339	0,5%	378	0,5%	(10,3)
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	510	0,7%	308	0,4%	65,6	Capital	53.215	74,9%	51.524	74,8%	3,3
Total Assets	71.039	100,0%	68.841	100,0%	3,2	Total Lia. & Capital	71.039	100,0%	68.841	100,0%	3,2

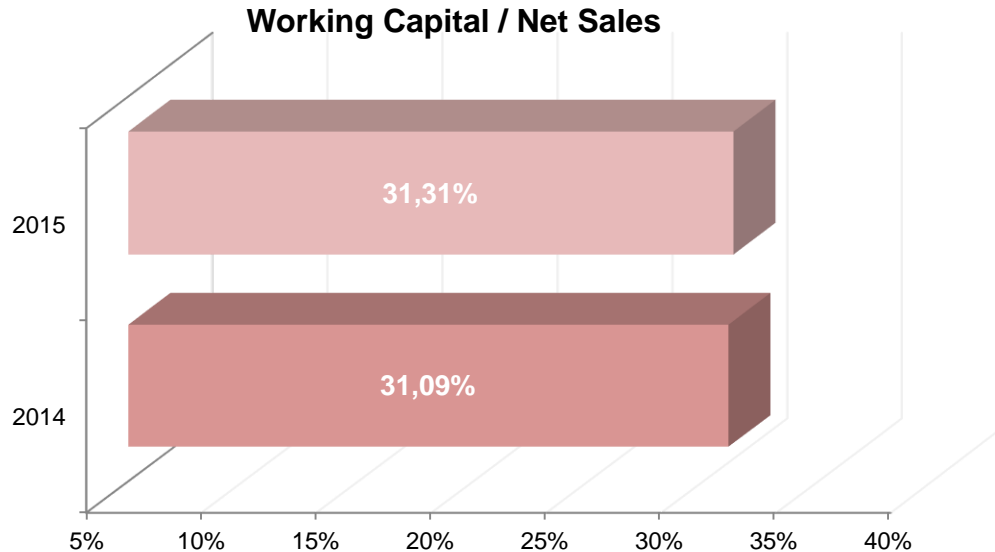
	30.9.2015	31.12.2014
Net Finansal Borç/ Özkaynak	(0,2)	(0,0)
Cari Oran	4,0	4,0
Kaldıraç Oranı	0,3	0,3
KV Finansal Borç/Toplam Fin.Borç	1,0	0,0

Net Financial Debt (000 TRL & USD)



Working Capital (000 TRL)

(000) TRL	30.9.2015	2014	Changes %	(000) TRL	30.9.2015	2014	Changes %
Short T. Trade Receivables	34.164	39.720	(14,0)	Short T. Trade Payables	15.008	14.014	7,1
Inventories	22.372	22.208	0,7	Short T. Financial Debts	37	0	-
Cash & Cash Equivalents	10.465	1.410	642,2	Other Debts	2.440	2.925	(16,6)
Other Receivables	3.243	4.817	(32,7)	Total Short T. Liabilities	17.485	16.939	3,2
Total Current Assets	70.244	68.155	3,1	Net Working Capital	52.759	51.216	3,0



Cash Flow (000 TRL)



(000) TRL	30.9.2015	30.9.2014
Beginning of Term Balance	1.410	5.197
Activity of Net Cash Flow	16.178	9.874
Investment Activities	0	(258)
Changes in Cash	16.178	9.616
Changes in Financial Debts	(7.123)	(5.201)
End of Term Balance	10.465	9.612

Financial Ratios

LIQUIDITY RATIOS	30.9.2015	31.12.2014
Current Ratio	4,02	4,02
Quick Ratio	2,74	2,71
THE WORKING CAPITAL RATIOS (*)	30.9.2015	31.12.2014
Receivables Days	81	75
Payables Days	37	35
Inventory Days	48	41
FINANCIAL STRUCTURE RATIOS	30.9.2015	31.12.2014
Capital / Total Liabilities & Capital	74,9%	74,8%
Short T. Debts / Total Liabilities & Capital	24,6%	24,6%
Long T. Debts / Total Liabilities & Capital	0,5%	0,5%
Financial Debts / Total Debts	0,2%	0,0%
PROFITABILITY RATIOS	30.9.2015	30.09.2014
Gross Profit Margin	8,3%	9,7%
Operational Profit Margin	7,1%	6,6%
Net Profit / Sales	7,3%	4,6%
Profit Margin Before Tax	9,1%	5,8%

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

Thanks...



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