

ANALYST PRESENTATION

Despec Computer Inc.

2015 Financial Results

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 (000 TRL)

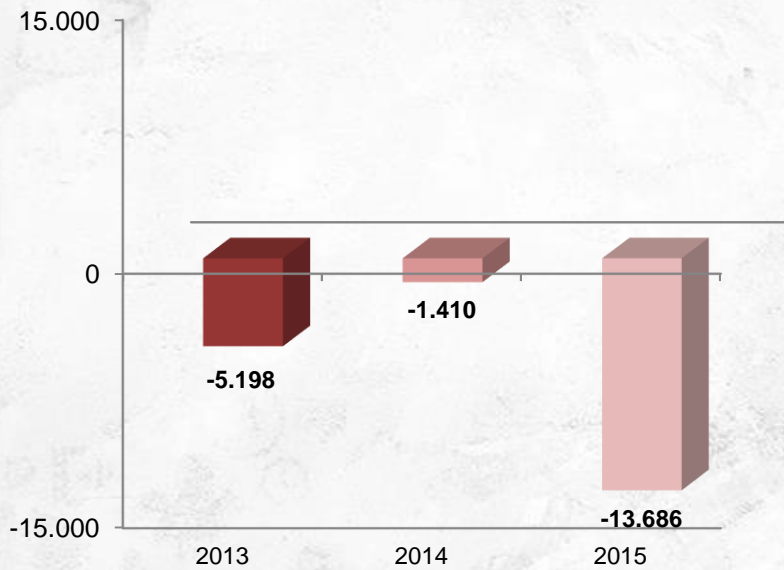
(000) TRL	2015	2014	Değişim (%)
Net Sales	176.417	164.744	7,1
Gross Profit	14.752	16.687	- 11,6
Gross Profit Margin (%)	8,4	10,1	(17,4)
EBITDA	11.382	11.615	- 2,0
EBITDA Margin (%)	6,5	7,1	(8,5)
Operational Profit	11.256	11.497	- 2,1
Operational Profit Margin (%)	6,4	7,0	(8,6)
Financial Income /(Expenses), Net	947	(1.191)	- 179,5
Tax Expenses	(2.461)	(2.136)	15,2
Net Profit	9.742	8.170	19,2
Net Profit Margin (%)	5,5	5,0	11,4

Summarized Balance Sheet (000 TRL)

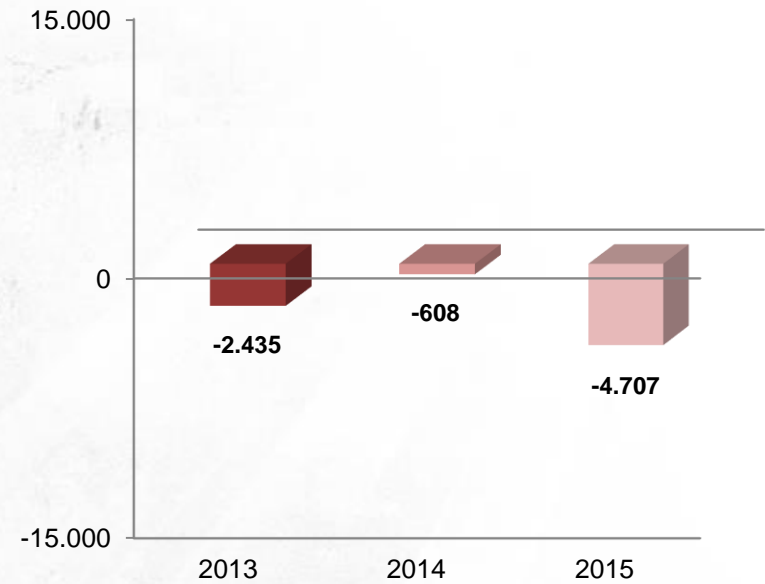
Assets	31.12.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	31.12.2015	(%)	31.12.2014	(%)	Changes (%)
Current Assets	80.558	99,1%	68.155	99,0%	18,2	Short Term Lia.	26.840	33,0%	16.939	24,6%	58,5
Cash	13.686	16,8%	1.410	2,0%	870,6	Financial Lia.	-	0,0%	-	0,0%	-
Trade Receivables	41.835	51,5%	39.720	57,7%	5,3	Trade Payables	24.962	30,7%	14.014	20,4%	78,1
Inventories	16.920	20,8%	18.855	27,4%	(10,3)	Provisions for Tax	160	0,2%	777	1,1%	(79,4)
Inventories in Transit	918	1,1%	3.353	4,9%	(72,6)	Prov. for Other Pay.	961	1,2%	1.197	1,7%	(19,7)
Other	7.199	8,9%	4.817	7,0%	49,4	Other	757	0,9%	951	1,4%	(20,4)
Non-Current Assets	734	0,9%	686	1,0%	7,0	Long Term Lia.	356	0,4%	378	0,5%	(5,8)
Fixed Assets	265	0,3%	378	0,5%	(29,9)	Prov. for Empl. Trm.	356	0,4%	378	0,5%	(5,8)
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax	-	0,0%	-	0,0%	-
Other	469	0,6%	308	0,4%	52,3	Capital	54.096	66,5%	51.524	74,8%	5,0
Total Assets	81.292	100,0%	68.841	100,0%	18,1	Total Lia. & Capital	81.292	100,0%	68.841	100,0%	18,1

Net Financial Debt (000 TRL & USD)

(000 TRL)



(000 USD)



Working Capital (000TRL)

(000) TRL	31.12.2015	31.12.2014	Changes %	(000) TRL	31.12.2015	31.12.2014	Changes %
Short T. Trade Receivables	41.835	39.720	5,3	Short T. Trade Payables	24.962	14.014	78,1
Inventories	17.838	22.208	(19,7)	Short T. Financial Debts	0	0	-
Cash & Cash Equivalents	13.686	1.410	870,6	Other Debts	1.878	2.925	(35,8)
Other Receivables	7.199	4.817	49,4	Total Short T. Liabilities	26.840	16.939	58,5
Total Current Assets	80.558	68.155	18,2	Net Working Capital	53.718	51.216	4,9

Cash Flow (000 TRL)

(000) TRL	31.12.2015	31.12.2014
Beginning of Term Balance	1.410	5.197
Activity of Net Cash Flow	19.462	1.821
Investment Activities	(25)	(287)
Changes in Cash	19.437	1.534
Changes in Financial Debts	(7.160)	(5.321)
End of Term Balance	13.686	1.410

Financial Ratios

LIQUIDITY RATIOS	31.12.2015	31.12.2014
Current Ratio	3,00	4,02
Quick Ratio	2,34	2,71
THE WORKING CAPITAL RATIOS (*)	31.12.2015	31.12.2014
Receivables Days	79	75
Payables Days	39	35
Inventory Days	44	41
FINANCIAL STRUCTURE RATIOS	31.12.2015	31.12.2014
Capital / Total Liabilities & Capital	66,5%	74,8%
Short T. Debts / Total Liabilities & Capital	33,1%	24,7%
Long T. Debts / Total Liabilities & Capital	0,4%	0,5%
Financial Debts / Total Debts	0,0%	0,0%
PROFITABILITY RATIOS	31.12.2015	31.12.2014
Gross Profit Margin	8,4%	10,1%
Operational Profit Margin	6,4%	7,0%
Net Profit / Sales	5,5%	5,0%
Profit Margin Before Tax	6,9%	6,3%

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



Thanks...