

ANALYST PRESENTATION

Despec Computer Inc.

2016 1.Q 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)

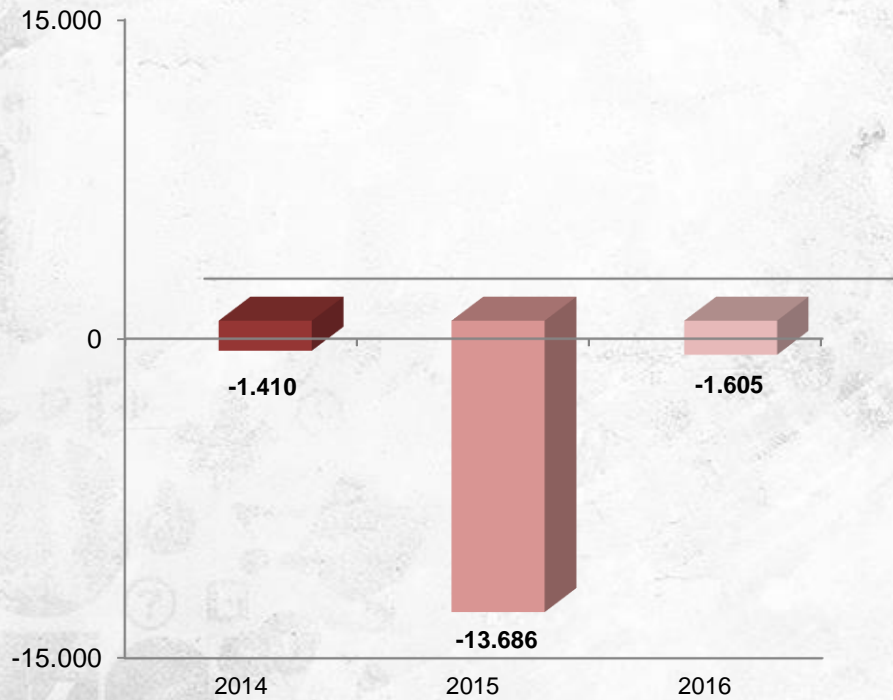
(000) TRL	2016	2015	Değişim (%)
Net Sales	44.687	43.974	1,6
Gross Profit	3.739	4.284	- 12,7
Gross Profit Margin (%)	8,4	9,7	(14,1)
EBITDA	1.856	4.465	- 58,4
EBITDA Margin (%)	4,2	10,2	(59,1)
Operational Profit	1.823	4.433	- 58,9
Operational Profit Margin (%)	4,1	10,1	(59,5)
Financial Income /(Expenses), Net	(363)	915	- 139,6
Tax Expenses	(308)	(1.081)	- 71,5
Net Profit	1.152	4.267	- 73,0
Net Profit Margin (%)	2,6	9,7	(73,4)

Summarized Balance Sheet (000 TRL)

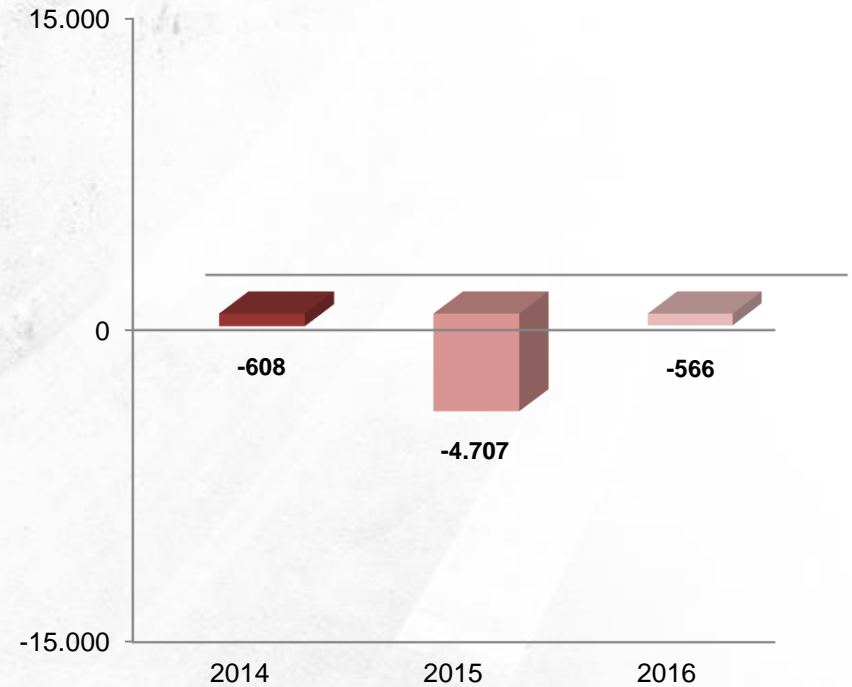
Assets	31.3.2016	(%)	31.12.2015	(%)	Changes (%)	Liabilities & Capital	31.3.2016	(%)	31.12.2015	(%)	Changes (%)
Current Assets	73.504	98,5%	80.558	99,1%	(8,8)	Short Term Lia.	19.098	25,6%	26.840	33,0%	(28,8)
Cash	1.685	2,3%	13.686	16,8%	(87,7)	Financial Lia.	80	0,1%	-	0,0%	-
Trade Receivables	41.218	55,2%	41.835	51,5%	(1,5)	Trade Payables	16.621	22,3%	24.962	30,7%	(33,4)
Inventories	21.598	28,9%	16.920	20,8%	27,6	Provisions for Tax	329	0,4%	160	0,2%	105,5
Inventories in Transit	6.114	8,2%	918	1,1%	566,0	Prov. for Other Pay.	1.514	2,0%	961	1,2%	57,6
Other	2.889	3,9%	7.199	8,9%	(59,9)	Other	554	0,7%	757	0,9%	(26,8)
Non-Current Assets	1.101	1,5%	734	0,9%	50,0	Long Term Lia.	283	0,4%	356	0,4%	(20,5)
Fixed Assets	354	0,5%	265	0,3%	33,5	Prov. for Empl. Trm. Ind.	283	0,4%	356	0,4%	(20,5)
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	747	1,0%	469	0,6%	59,3	Capital	55.224	74,0%	54.096	66,5%	2,1
Total Assets	74.605	100,0%	81.292	100,0%	(8,2)	Total Lia. & Capital	74.605	100,0%	81.292	100,0%	(8,2)

Net Financial Debt (000 TRL & USD)

(000 TL)



(000 USD)



Working Capital (000TRL)

(000) TRL	31.3.2016	31.12.2015	Changes %	(000) TRL	31.3.2016	31.12.2015	Changes %
Short T. Trade Receivables	41.218	41.835	(1,5)	Short T. Trade Payables	16.621	24.962	(33,4)
Inventories	27.712	17.838	55,4	Short T. Financial Debts	80	0	-
Cash & Cash Equivalentents	1.685	13.686	(87,7)	Other Debts	2.397	1.878	27,6
Other Receivables	2.889	7.199	(59,9)	Total Short T. Liabilities	19.098	26.840	(28,8)
Total Current Assets	73.504	80.558	(8,8)	Net Working Capital	54.406	53.718	1,3

Cash Flow (000 TRL)

(000) TRL	31.3.2016	31.3.2015
Beginning of Term Balance	13.686	1.410
Activity of Net Cash Flow	(11.714)	(4.053)
Investment Activities	(368)	0
Changes in Cash	(12.082)	(4.053)
Changes in Financial Debts	80	3.889
End of Term Balance	1.685	1.245

Financial Ratios

LIQUIDITY RATIOS	31.3.2016	31.12.2015
Current Ratio	3,85	3,00
Quick Ratio	2,40	2,34
THE WORKING CAPITAL RATIOS (*)	31.3.2016	31.12.2015
Receivables Days	78	79
Payables Days	40	39
Inventory Days	44	44
FINANCIAL STRUCTURE RATIOS	31.3.2016	31.12.2015
Capital / Total Liabilities & Capital	74,0%	66,5%
Short T. Debts / Total Liabilities & Capital	26,0%	33,1%
Long T. Debts / Total Liabilities & Capital	0,4%	0,4%
Financial Debts / Total Debts	0,4%	0,0%
PROFITABILITY RATIOS	31.3.2016	31.03.2015
Gross Profit Margin	8,4%	9,7%
Operational Profit Margin	4,1%	10,1%
Net Profit / Sales	2,6%	9,7%
Profit Margin Before Tax	3,3%	12,2%

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



Thanks...