

ANALYST PRESENTATION

Despec Computer Inc.

2016 1H 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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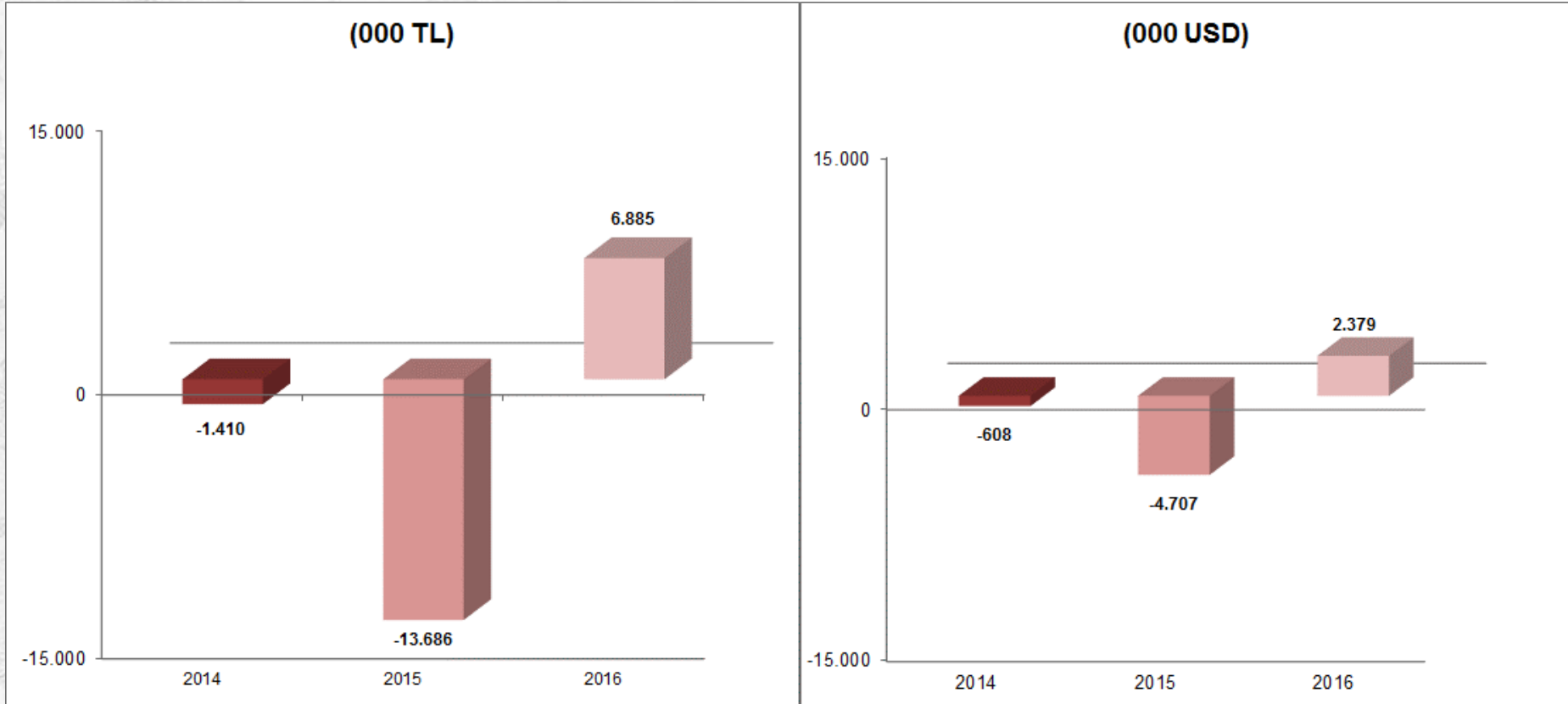
Summarized P/L (000 TRL)

(000) TRL	6 months 2016	6 months 2015	Changes (%)
Net Sales	86.253	84.152	2,5
Gross Profit	6.662	7.630	- 12,7
Gross Profit Margin (%)	7,7	9,1	(14,8)
EBITDA	3.325	6.563	- 49,3
EBITDA Margin (%)	3,9	7,8	(50,6)
Operational Profit	3.244	6.499	- 50,1
Operational Profit Margin (%)	3,8	7,7	(51,3)
Financial Income /(Expenses), Net	(890)	895	- 199,4
Tax Expenses	(488)	(1.495)	- 67,4
Net Profit	1.866	5.900	- 68,4
Net Profit Margin (%)	2,2	7,0	(69,1)

Summarized Balance Sheet (000 TRL)

Assets	30.6.2016	(%)	31.12.2015	(%)	Changes (%)	Liabilities & Capital	30.6.2016	(%)	31.12.2015	(%)	Changes (%)
Current Assets	70.070	98,5%	80.558	99,1%	(13,0)	Short Term Lia.	23.590	33,1%	26.840	33,0%	(12,1)
Cash	955	1,3%	13.686	16,8%	(93,0)	Financial Lia.	7.840	11,0%	-	0,0%	-
Trade Receivables	40.593	57,0%	41.835	51,5%	(3,0)	Trade Payables	13.357	18,8%	24.962	30,7%	(46,5)
Inventories	22.271	31,3%	16.920	20,8%	31,6	Provisions for Tax	210	0,3%	160	0,2%	31,3
Inventories in Transit	2.246	3,2%	918	1,1%	144,7	Prov. for Other Pay.	1.646	2,3%	961	1,2%	71,2
Other	4.005	5,6%	7.199	8,9%	(44,4)	Other	537	0,8%	757	0,9%	(29,0)
Non-Current Assets	1.092	1,5%	734	0,9%	48,7	Long Term Lia.	215	0,3%	356	0,4%	(39,5)
Fixed Assets	322	0,5%	265	0,3%	21,4	Prov. for Empl. Trm. Ind.	215	0,3%	356	0,4%	(39,5)
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	770	1,1%	469	0,6%	64,1	Capital	47.357	66,5%	54.096	66,5%	(12,5)
Total Assets	71.162	100,0%	81.292	100,0%	(12,5)	Total Lia. & Capital	71.162	100,0%	81.292	100,0%	(12,5)

Net Financial Debt (000 TRL & USD)



Working Capital (000TRL)

(000) TRL	30.6.2016	31.12.2015	Changes %	(000) TRL	30.6.2016	31.12.2015	Changes %
Short T. Trade Receivables	40.593	41.835	(3,0)	Short T. Trade Payables	13.357	24.962	(46,5)
Inventories	24.517	17.838	37,4	Short T. Financial Debts	7.840	0	-
Cash & Cash Equivalents	955	13.686	(93,0)	Other Debts	2.393	1.878	27,4
Other Receivables	4.005	7.199	(44,4)	Total Short T. Liabilities	23.590	26.840	(12,1)
Total Current Assets	70.071	80.558	(13,0)	Net Working Capital	46.481	53.718	(13,5)

Cash Flow (000 TRL)

(000) TRL	30.6.2016	30.6.2015
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	1.246

Financial Ratios

LIQUIDITY RATIOS	30.6.2016	31.12.2015
Current Ratio	2,97	3,00
Quick Ratio	1,93	2,34
THE WORKING CAPITAL RATIOS (*)	30.6.2016	31.12.2015
Receivables Days	81	79
Payables Days	40	39
Inventory Days	45	44
FINANCIAL STRUCTURE RATIOS	30.6.2016	31.12.2015
Capital / Total Liabilities & Capital	66,6%	66,5%
Short T. Debts / Total Liabilities & Capital	33,1%	33,1%
Long T. Debts / Total Liabilities & Capital	0,3%	0,4%
Financial Debts / Total Debts	32,9%	0,0%
PROFITABILITY RATIOS	30.6.2016	30.6.2015
Gross Profit Margin	7,7%	9,1%
Operational Profit Margin	3,8%	7,7%
Net Profit / Sales	2,2%	7,0%
Profit Margin Before Tax	2,7%	8,8%

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



Thanks...