

# ANALYST PRESENTATION

**Despec Computer Inc.**

2016 3.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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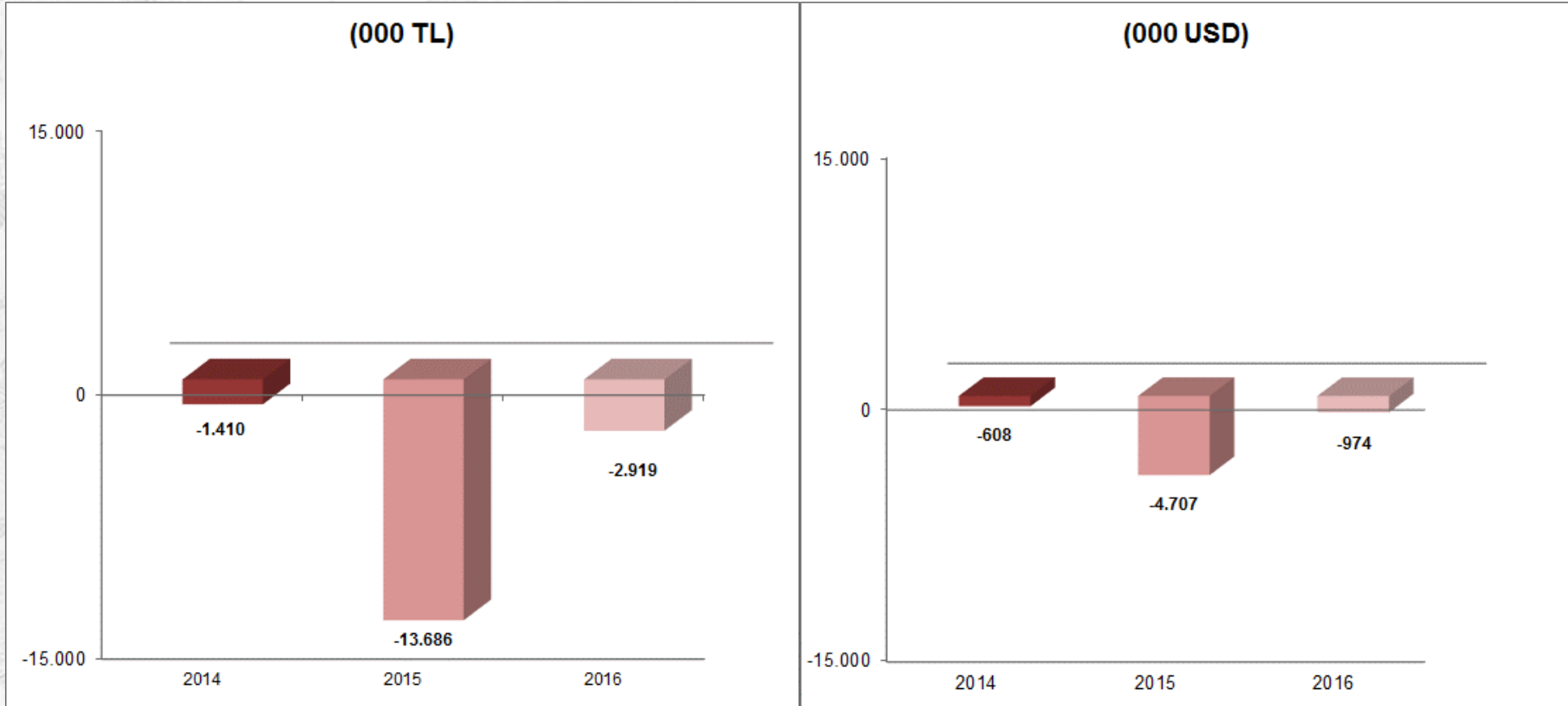
# Summarized P/L (000 TRL)

(000) TRL	9 months 2016	9 months 2015	Changes (%)
<b>Net Sales</b>	<b>131.912</b>	<b>121.597</b>	<b>8,5</b>
Gross Profit	10.637	10.125	5,1
Gross Profit Margin (%)	8,1	8,3	(3,2)
EBITDA	5.850	8.680	- 32,6
EBITDA Margin (%)	4,4	7,1	(37,9)
Operational Profit	5.725	8.585	- 33,3
Operational Profit Margin (%)	4,3	7,1	(38,5)
Financial Income /(Expenses), Net	(559)	2.509	- 122,3
Tax Expenses	(1.054)	(2.241)	- 53,0
Net Profit	4.121	8.853	- 53,5
Net Profit Margin (%)	3,1	7,3	(57,1)

# Summarized Balance Sheet (000 TRL)

Assets	30.9.2016	(%)	31.12.2015	(%)	Changes (%)	Liabilities & Capital	30.9.2016	(%)	31.12.2015	(%)	Changes (%)
<b>Current Assets</b>	<b>68.454</b>	<b>98,4%</b>	<b>80.558</b>	<b>99,1%</b>	<b>(15,0)</b>	<b>Short Term Lia.</b>	<b>19.731</b>	<b>28,4%</b>	<b>26.840</b>	<b>33,0%</b>	<b>(26,5)</b>
Cash	2.919	4,2%	13.686	16,8%	(78,7)	Financial Lia.	-	0,0%	-	0,0%	-
Trade Receivables	42.824	61,5%	41.835	51,5%	2,4	Trade Payables	16.796	24,1%	24.962	30,7%	(32,7)
Inventories	17.068	24,5%	16.920	20,8%	0,9	Provisions for Tax	560	0,8%	160	0,2%	249,9
Inventories in Transit	2.759	4,0%	918	1,1%	200,6	Prov. for Other Pay.	1.687	2,4%	961	1,2%	75,6
Other	2.884	4,1%	7.199	8,9%	(59,9)	Other	688	1,0%	757	0,9%	(9,2)
<b>Non-Current Assets</b>	<b>1.122</b>	<b>1,6%</b>	<b>734</b>	<b>0,9%</b>	<b>52,9</b>	<b>Long Term Lia.</b>	<b>231</b>	<b>0,3%</b>	<b>356</b>	<b>0,4%</b>	<b>(35,1)</b>
Fixed Assets	289	0,4%	265	0,3%	9,2	Prov. for Empl. Trm. Ind.	231	0,3%	356	0,4%	(35,1)
Goodwill	-	0,0%	-	0,0%	0,0	Deferred Tax Liabilities	-	0,0%	-	0,0%	-
Other	833	1,2%	469	0,6%	77,6	<b>Capital</b>	<b>49.615</b>	<b>71,3%</b>	<b>54.096</b>	<b>66,5%</b>	<b>(8,3)</b>
<b>Total Assets</b>	<b>69.576</b>	<b>100,0%</b>	<b>81.292</b>	<b>100,0%</b>	<b>(14,4)</b>	<b>Total Lia. &amp; Capital</b>	<b>69.576</b>	<b>100,0%</b>	<b>81.292</b>	<b>100,0%</b>	<b>(14,4)</b>

# Net Financial Debt (000 TRL & USD)



# Working Capital (000TRL)

(000) TRL	30.9.2016	31.12.2015	Changes %	(000) TRL	30.9.2016	31.12.2015	Changes %
Short T. Trade Receivables	42.824	41.835	2,4	Short T. Trade Payables	16.796	24.962	(32,7)
Inventories	19.827	17.838	11,2	Short T. Financial Debts	0	0	-
Cash & Cash Equivalents	2.919	13.686	(78,7)	Other Debts	2.935	1.878	56,3
Other Receivables	2.884	7.199	(59,9)	<b>Total Short T. Liabilities</b>	<b>19.731</b>	<b>26.840</b>	<b>(26,5)</b>
<b>Total Current Assets</b>	<b>68.454</b>	<b>80.558</b>	<b>(15,0)</b>	<b>Net Working Capital</b>	<b>48.724</b>	<b>53.718</b>	<b>(9,3)</b>

# Cash Flow (000 TRL)

(000) TRL	30.9.2016	30.9.2015
<b>Beginning of Term Balance</b>	<b>13.686</b>	<b>1.410</b>
Activity of Net Cash Flow	(1.824)	15.517
Investment Activities	(456)	0
Changes in Cash	(2.280)	15.517
Changes in Financial Debts	(8.487)	(6.462)
<b>End of Term Balance</b>	<b>2.919</b>	<b>10.465</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Current Ratio	3,47	3,00
Quick Ratio	2,46	2,34
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Receivables Days	82	79
Payables Days	39	39
Inventory Days	43	44
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Capital / Total Liabilities & Capital	71,3%	66,5%
Short T. Debts / Total Liabilities & Capital	28,4%	33,1%
Long T. Debts / Total Liabilities & Capital	0,3%	0,4%
Financial Debts / Total Debts	0,0%	0,0%
<b>PROFITABILITY RATIOS</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Gross Profit Margin	8,1%	8,3%
Operational Profit Margin	4,3%	7,1%
Net Profit / Sales	3,1%	7,3%
Profit Margin Before Tax	3,9%	9,1%

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





Thanks...