

Analyst Presentation

10 March 2017
Index Plaza, İstanbul



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Despec Bilgisayar

Financial & Operational Results



Summarized P/L (000 TL)

2016

(000) TRL	2016	2015	Değişim (%)
Net Sales	192.957	176.417	9,4
Gross Profit	15.912	14.752	7,9
Gross Profit Margin (%)	8,2	8,4	(1,4)
EBITDA	11.602	11.346	2,3
EBITDA Margin (%)	6,0	6,4	(6,5)
Operational Profit	11.477	11.251	2,0
Operational Profit Margin (%)	5,9	6,4	(6,7)
Financial Income /(Expenses), Net	1.476	946	56,0
Tax Expenses	(2.607)	(2.461)	6,0
Net Profit	10.355	9.737	6,4
Net Profit Margin (%)	5,4	5,5	(2,8)

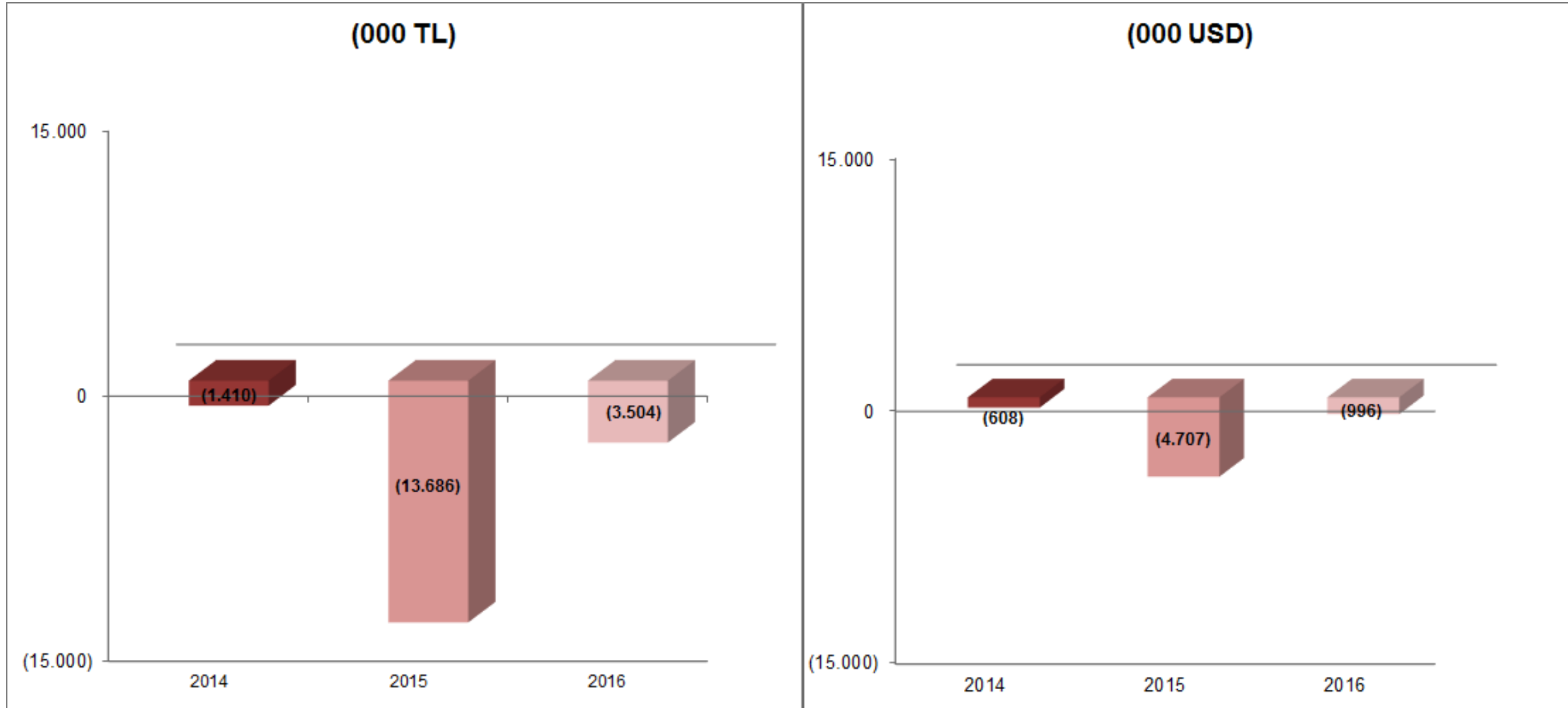
Summarized Balance Sheet (000 TL)

2016

Assets	31.12.2016	(%)	31.12.2015	(%)	Changes (%)	Liabilities & Capital	31.12.2016	(%)	31.12.2015	(%)	Changes (%)
Current Assets	85.694	99%	80.558	99%	6,4	Short Term Lia.	30.583	35%	26.840	33%	13,9
Cash	3.504	4%	13.686	17%	(74,4)	Financial Lia.	-	0%	-	0%	-
Trade Receivables	47.964	55%	41.835	51%	14,7	Trade Payables	26.895	31%	24.962	31%	7,7
Inventories	23.068	27%	16.920	21%	36,3	Provisions for Tax	1.432	2%	160	0%	794,9
Inventories in Transit	3.348	4%	918	1%	264,7	Prov. for Other Pay.	1.156	1%	961	1%	20,3
Other	7.811	9%	7.199	9%	8,5	Other	1.101	1%	757	1%	45,4
Non-Current Assets	976	1%	734	1%	33,0	Long Term Lia.	222	0%	356	0%	(37,6)
Fixed Assets	256	0%	265	0%	(3,5)	Prov. for Empl. Trm. Ind.	222	0%	356	0%	(37,6)
Goodwill	354	0%	419	1%	(15,5)	Deferred Tax Liabilities	-	0%	-	0%	-
Other	366	0%	50	0%	637,6	Capital	55.865	64%	54.096	67%	3,3
Total Assets	86.671	100%	81.292	100%	6,6	Total Lia. & Capital	86.671	100%	81.292	100%	6,6

Net Financial Debt (000 TL & USD)

2016



Working Capital (000TL)

2016

(000) TRL	31.12.2016	31.12.2015	Changes %	(000) TRL	31.12.2016	31.12.2015	Changes %
Short T. Trade Receivables	47.964	41.835	14,7	Short T. Trade Payables	26.895	24.962	7,7
Inventories	26.415	17.838	48,1	Short T. Financial Debts	0	0	-
Cash & Cash Equivalent	3.504	13.686	(74,4)	Other Debts	3.688	1.878	96,4
Other Receivables	7.811	7.199	8,5	Total Short T. Liabilities	30.583	26.840	13,9
Total Current Assets	85.694	80.558	6,4	Net Working Capital	55.111	53.718	2,6

Cash Flow (000 TL)

2016

(000) TRL	31.12.2016	31.12.2015
Beginning of Term Balance	13.686	1.410
Activity of Net Cash Flow	(1.351)	18.536
Investment Activities	(474)	(25)
Changes in Cash	(1.824)	18.511
Changes in Financial Debts	(8.358)	(6.235)
End of Term Balance	3.504	13.686

Financial Ratios

2016

LIQUIDITY RATIOS	31.12.2016	31.12.2015
Current Ratio	2,80	3,00
Quick Ratio	1,94	2,34

THE WORKING CAPITAL RATIOS (*)	31.12.2016	31.12.2015
Receivables Days	80	79
Payables Days	40	39
Inventory Days	41	44

FINANCIAL STRUCTURE RATIOS	31.12.2016	31.12.2015
Capital / Total Liabilities & Capital	64,4%	66,6%
Short T. Debts / Total Liabilities & Capital	35,3%	33,1%
Long T. Debts / Total Liabilities & Capital	0,3%	0,4%
Financial Debts / Total Debts	0,0%	0,0%

PROFITABILITY RATIOS	31.12.2016	31.12.2015
Gross Profit Margin	8,2%	8,4%
Operational Profit Margin	5,9%	6,4%
Net Profit / Sales	5,4%	5,5%
Profit Margin Before Tax	6,7%	6,9%

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

Thanks....

