

# Despec Bilgisayar A.Ş.

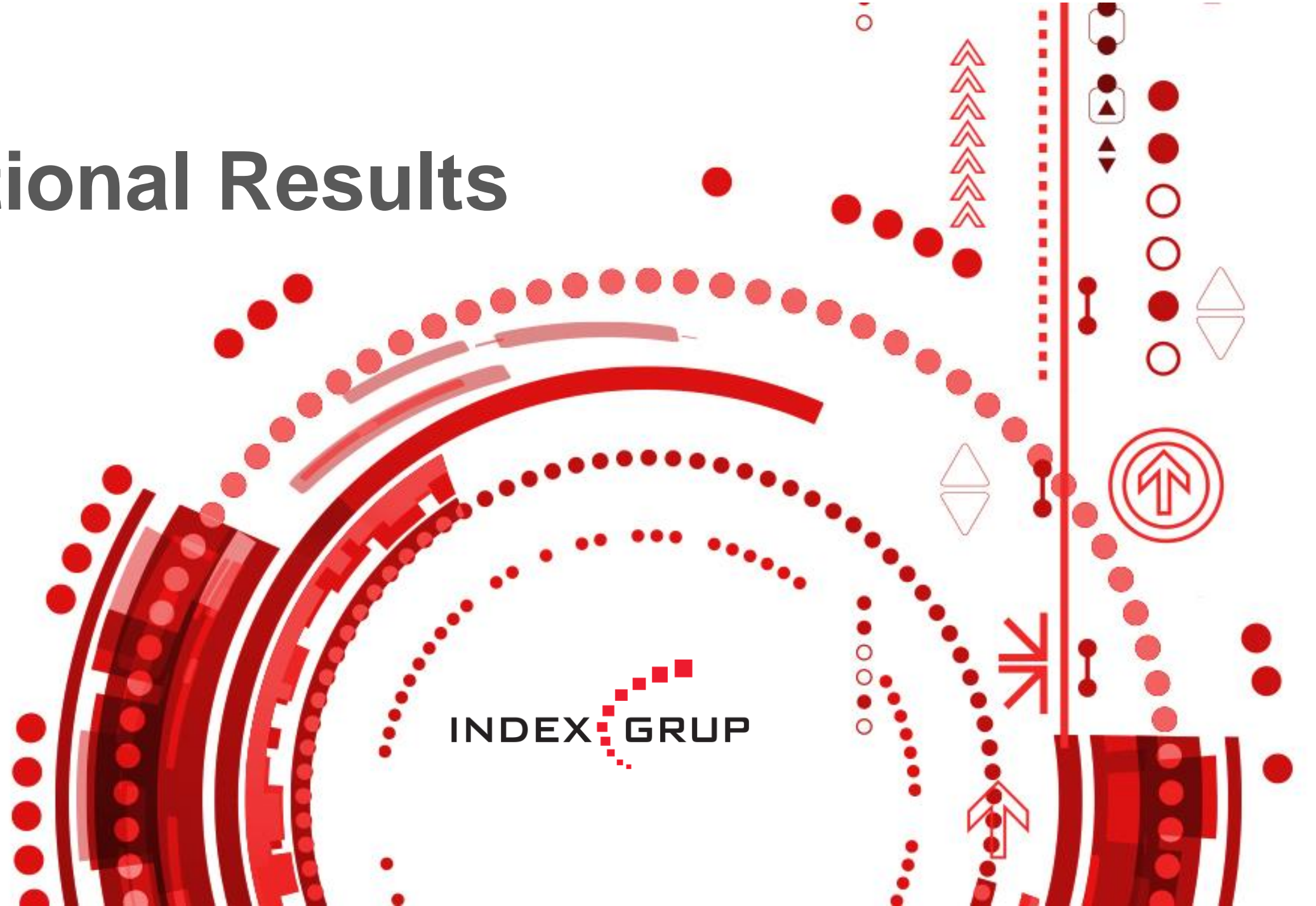
## Analyst Presentation

1.Q 2017

## Financial & Operational Results

28 April 2017

Index Plaza, İstanbul



# 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 TL)

2017

(000) TRL	3 months 2017	3 months 2016	Change (%)
<b>Net Sales</b>	<b>54.214</b>	<b>44.687</b>	<b>21,3</b>
Gross Profit	4.164	3.739	11,4
Gross Profit Margin (%)	7,7	8,4	(8,2)
EBITDA	4.099	1.856	120,8
EBITDA Margin (%)	7,6	4,2	82,0
Operational Profit	4.049	1.823	122,2
Operational Profit Margin (%)	7,5	4,1	83,1
Financial Income /(Expenses), Net	(670)	(363)	84,8
Tax Expenses	(671)	(308)	118,0
Net Profit	2.708	1.152	135,0
Net Profit Margin (%)	5,0	2,6	93,7

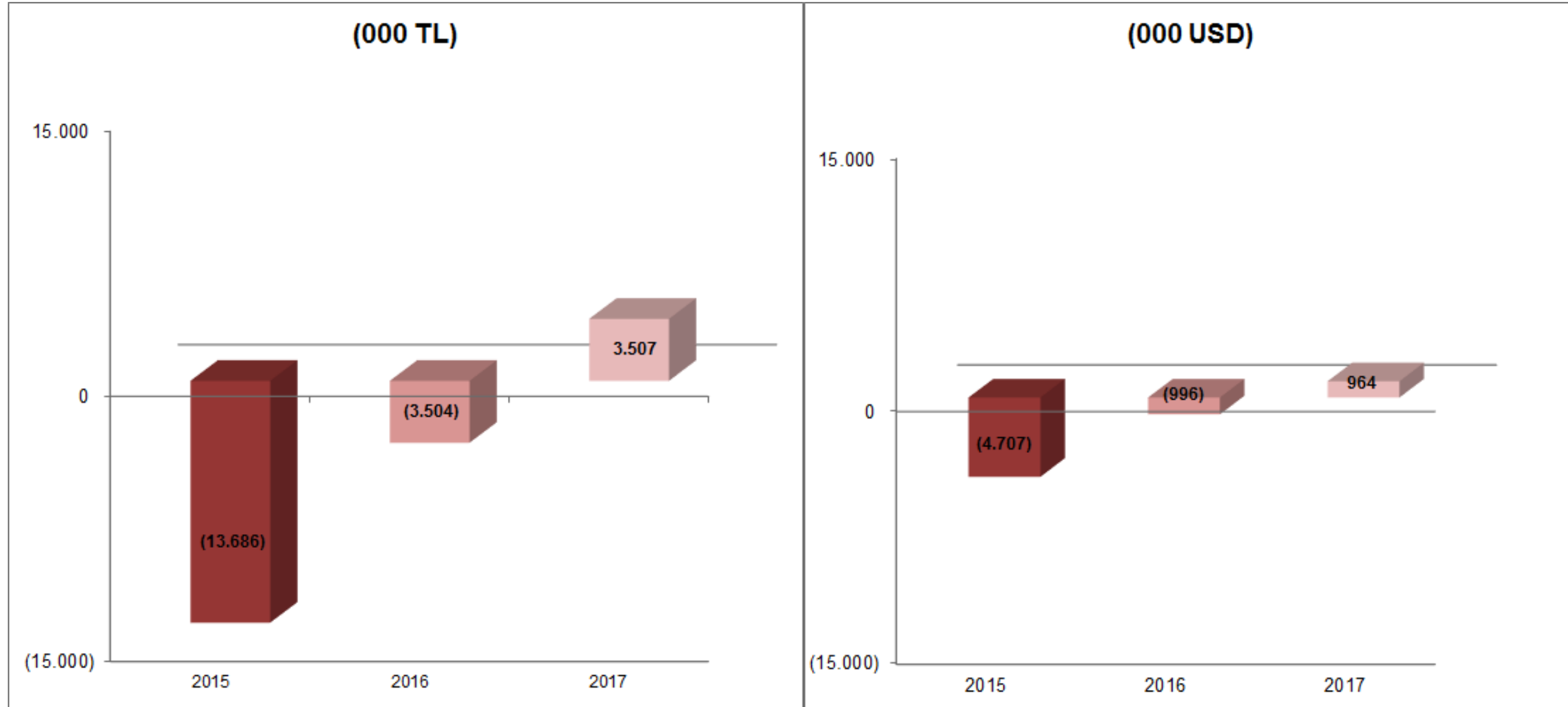
# Summarized Balance Sheet (000 TL)

2017

Assets	31.3.2017	(%)	31.12.2016	(%)	Changes (%)	Liabilities & Capital	31.3.2017	(%)	31.12.2016	(%)	Changes (%)
<b>Current Assets</b>	<b>91.204</b>	<b>99%</b>	<b>85.694</b>	<b>99%</b>	<b>6,4</b>	<b>Short Term Lia.</b>	<b>33.691</b>	<b>36%</b>	<b>30.583</b>	<b>35%</b>	<b>10,2</b>
Cash	4.552	5%	3.504	4%	29,9	Financial Lia.	8.059	9%	-	0%	-
Trade Receivables	44.242	48%	47.964	55%	(7,8)	Trade Payables	22.070	24%	26.895	31%	(17,9)
Inventories	28.833	31%	23.068	27%	25,0	Provisions for Tax	-	0%	1.432	2%	(100,0)
Inventories in Transit	5.469	6%	3.348	4%	63,3	Prov. for Other Pay.	1.942	2%	1.156	1%	68,0
Other	8.108	9%	7.811	9%	3,8	Other	1.620	2%	1.100	1%	47,3
<b>Non-Current Assets</b>	<b>1.286</b>	<b>1%</b>	<b>976</b>	<b>1%</b>	<b>31,8</b>	<b>Long Term Lia.</b>	<b>225</b>	<b>0%</b>	<b>222</b>	<b>0%</b>	<b>1,4</b>
Fixed Assets	310	0%	256	0%	21,2	Prov. for Empl. Trm. Ind.	225	0%	222	0%	1,4
Goodwill	517	1%	354	0%	46,1	Deferred Tax Liabilities	-	0%	-	0%	-
Other	459	0%	366	0%	25,3	<b>Capital</b>	<b>58.574</b>	<b>63%</b>	<b>55.865</b>	<b>64%</b>	<b>4,8</b>
<b>Total Assets</b>	<b>92.490</b>	<b>100%</b>	<b>86.670</b>	<b>100%</b>	<b>6,7</b>	<b>Total Lia. &amp; Capital</b>	<b>92.490</b>	<b>100%</b>	<b>86.670</b>	<b>100%</b>	<b>6,7</b>

# Net Financial Debt (000 TL & USD)

2017





# Working Capital (000TL)

2017

(000) TRL	31.3.2017	31.12.2016	Changes %	(000) TRL	31.3.2017	31.12.2016	Changes %
Short T. Trade Receivables	44.242	47.964	(7,8)	Short T. Trade Payables	22.070	26.895	(17,9)
Inventories	34.302	26.416	29,9	Short T. Financial Debts	8.059	0	-
Cash & Cash Equivalent	4.552	3.504	29,9	Other Debts	3.562	3.688	(3,4)
Other Receivables	8.108	7.810	3,8	<b>Total Short T. Liabilities</b>	<b>33.691</b>	<b>30.583</b>	<b>10,2</b>
<b>Total Current Assets</b>	<b>91.204</b>	<b>85.694</b>	<b>6,4</b>	<b>Net Working Capital</b>	<b>57.513</b>	<b>55.111</b>	<b>4,4</b>

# Cash Flow (000 TL)

# 2017

(000) TRL	31.3.2017	31.3.2016
<b>Beginning of Term Balance</b>	<b>3.504</b>	<b>13.686</b>
Activity of Net Cash Flow	(7.086)	(11.755)
Investment Activities	(196)	(368)
Changes in Cash	(7.282)	(12.123)
Changes in Financial Debts	8.330	122
<b>End of Term Balance</b>	<b>4.552</b>	<b>1.685</b>

# Financial Ratios

# 2017

<b>LIQUIDITY RATIOS</b>	<b>31.3.2017</b>	<b>31.12.2016</b>
Current Ratio	2,71	2,80
Quick Ratio	1,69	1,94

<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.3.2017</b>	<b>31.12.2016</b>
Receivables Days	72	79
Payables Days	34	39
Inventory Days	41	44

<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.3.2017</b>	<b>31.12.2016</b>
Capital / Total Liabilities & Capital	63,3%	64,4%
Short T. Debts / Total Liabilities & Capital	36,5%	35,3%
Long T. Debts / Total Liabilities & Capital	0,2%	0,3%
Financial Debts / Total Debts	23,8%	0,0%

<b>PROFITABILITY RATIOS</b>	<b>31.3.2017</b>	<b>31.3.2016</b>
Gross Profit Margin	7,7%	8,4%
Operational Profit Margin	7,5%	4,1%
Net Profit / Sales	5,0%	2,6%
Profit Margin Before Tax	6,2%	3,3%

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



Thanks....

