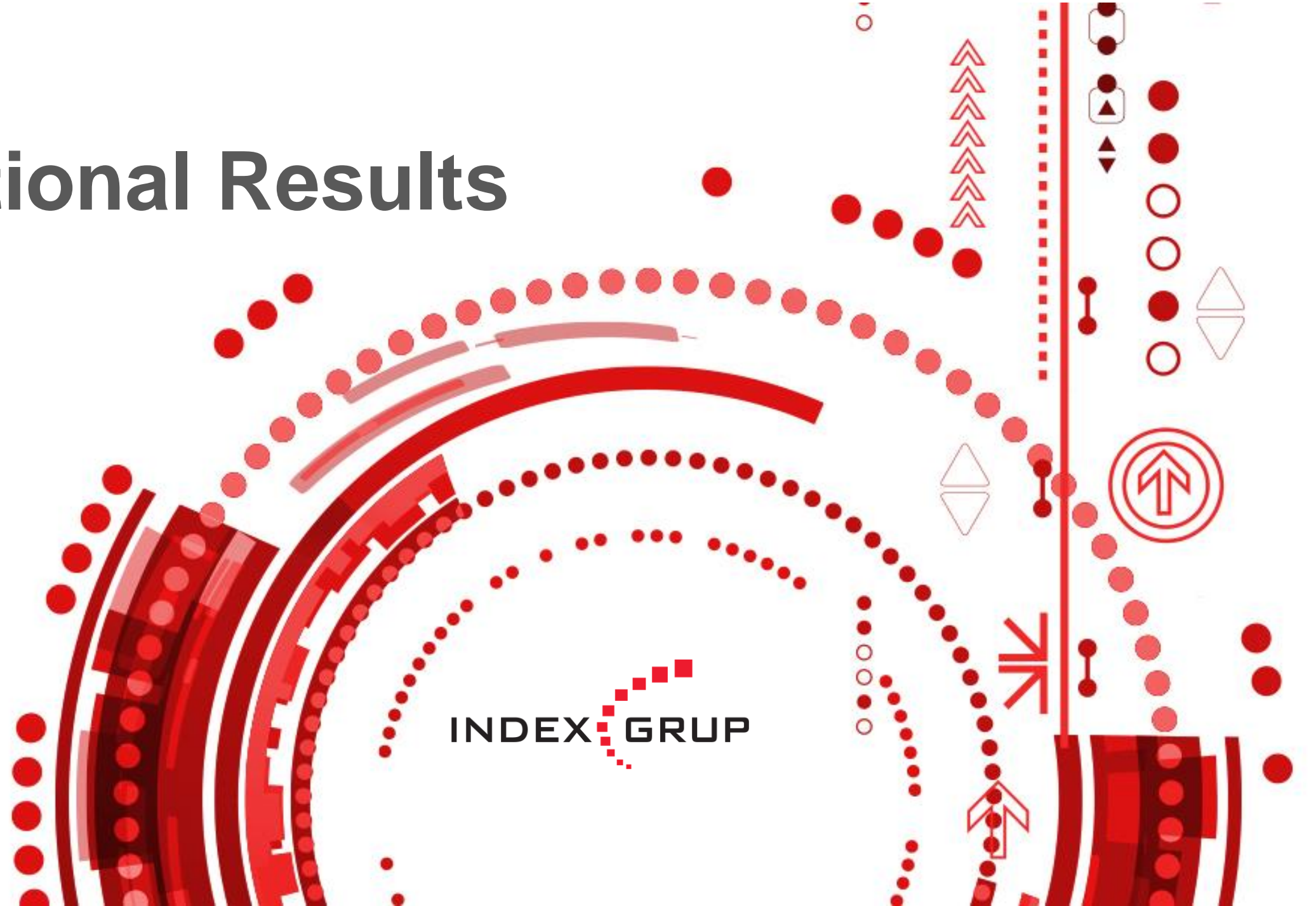


Despec Bilgisayar A.Ş. Analyst Presentation

9 Months 2017 Financial & Operational Results

30 October 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	9 months 2017	9 months 2016	Change (%)
Net Sales	185.955	131.912	41,0
Gross Profit	13.187	10.637	24,0
Gross Profit Margin (%)	7,1	8,1	(12,1)
EBITDA	8.565	5.858	46,2
EBITDA Margin (%)	4,6	4,4	3,7
Operational Profit	8.426	5.734	47,0
Operational Profit Margin (%)	4,5	4,3	4,2
Financial Income /(Expenses), Net	(1.951)	(559)	249,0
Tax Expenses	(1.312)	(1.054)	24,5
Net Profit	5.163	4.121	25,3
Net Profit Margin (%)	2,8	3,1	(11,1)

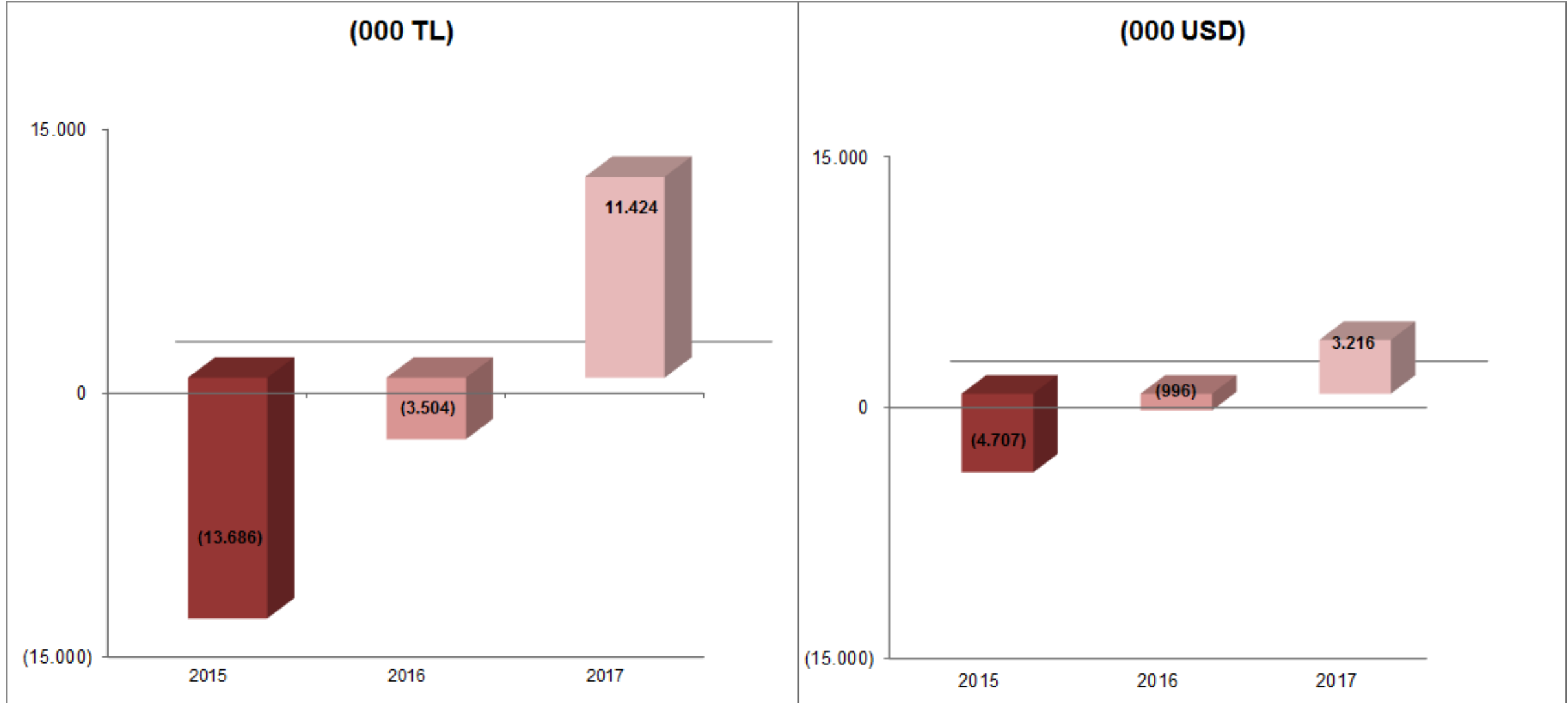
Summarized Balance Sheet (000 TL)

2017

Assets	30.09.2017	(%)	31.12.2016	(%)	Changes (%)	Liabilities & Capital	30.09.2017	(%)	31.12.2016	(%)	Changes (%)
Current Assets	90.806	99%	85.694	99%	6,0	Short Term Lia.	38.237	42%	30.583	35%	25,0
Cash	2.457	3%	3.504	4%	(29,9)	Financial Lia.	13.881	15%	-	0%	-
Trade Receivables	51.614	56%	47.964	55%	7,6	Trade Payables	22.657	25%	26.895	31%	(15,8)
Inventories	25.678	28%	23.068	27%	11,3	Provisions for Tax	-	0%	1.432	2%	(100,0)
Inventories in Transit	4.009	4%	3.348	4%	19,8	Prov. for Other Pay.	822	1%	1.156	1%	(28,9)
Other	7.047	8%	7.811	9%	(9,8)	Other	877	1%	1.100	1%	(20,3)
Non-Current Assets	1.215	1%	976	1%	24,5	Long Term Lia.	249	0%	222	0%	12,3
Fixed Assets	248	0%	256	0%	(3,0)	Prov. for Empl. Trm. Ind.	249	0%	222	0%	12,3
Goodwill	508	1%	354	0%	43,4	Deferred Tax Liabilities	-	0%	-	0%	-
Other	459	0%	366	0%	25,5	Capital	53.535	58%	55.865	64%	(4,2)
Total Assets	92.021	100%	86.670	100%	6,2	Total Lia. & Capital	92.021	100%	86.670	100%	6,2

Net Financial Debt (000 TL & USD)

2017



Working Capital (000TL)

2017

(000) TRL	30.09.2017	31.12.2016	Changes %	(000) TRL	30.09.2017	31.12.2016	Changes %
Short T. Trade Receivables	51.614	47.964	7,6	Short T. Trade Payables	22.657	26.895	(15,8)
Inventories	29.687	26.416	12,4	Short T. Financial Debts	13.881	0	-
Cash & Cash Equivalentents	2.457	3.504	(29,9)	Other Debts	1.699	3.688	(53,9)
Other Receivables	7.047	7.810	(9,8)	Total Short T. Liabilities	38.238	30.583	25,0
Total Current Assets	90.805	85.694	6,0	Net Working Capital	52.567	55.111	(4,6)

Cash Flow (000 TL)

2017

(000) TRL	30.09.2017	30.09.2016
Beginning of Term Balance	3.504	13.686
Activity of Net Cash Flow	(7.754)	(1.824)
Investment Activities	(225)	(456)
Changes in Cash	(7.979)	(2.280)
Changes in Financial Debts	6.932	(8.487)
End of Term Balance	2.457	2.919

Financial Ratios

2017

LIQUIDITY RATIOS	30.09.2017	31.12.2016
Current Ratio	2,37	2,80
Quick Ratio	1,60	1,94

THE WORKING CAPITAL RATIOS (*)	30.09.2017	31.12.2016
Receivables Days	67	80
Payables Days	34	40
Inventory Days	38	41

FINANCIAL STRUCTURE RATIOS	30.09.2017	31.12.2016
Capital / Total Liabilities & Capital	58,2%	64,4%
Short T. Debts / Total Liabilities & Capital	41,7%	35,3%
Long T. Debts / Total Liabilities & Capital	0,3%	0,3%
Financial Debts / Total Debts	36,1%	0,0%

PROFITABILITY RATIOS	30.09.2017	30.09.2016
Gross Profit Margin	7,1%	8,1%
Operational Profit Margin	4,5%	4,3%
Net Profit / Sales	2,8%	3,1%
Profit Margin Before Tax	3,5%	3,9%

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

Thanks....

