

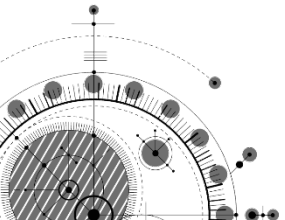
**DESPEC A.Ş.**  
**ANALYST PRESENTATION**  
**26 February 2019**  
**Istanbul**

# Disclaimer

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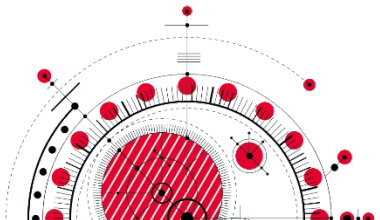
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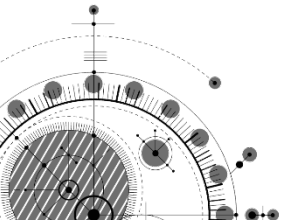


# Financial and Operational Results



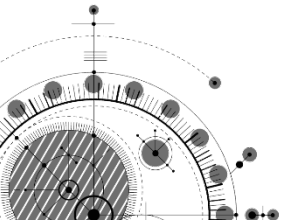
## Summarized P/L (000 TL)

(000) TRL	2018	2017	Changes (%)
<b>Net Sales</b>	<b>346.523</b>	<b>260.641</b>	<b>33,0</b>
Gross Profit	29.058	18.172	59,9
Gross Profit Margin (%)	8,4	7,0	20,3
EBITDA	27.199	12.845	111,7
EBITDA Margin (%)	7,8	4,9	59,3
Operational Profit	27.024	12.665	113,4
Operational Profit Margin (%)	7,8	4,9	60,5
Financial Income /(Expenses), Net	(396)	(2.212)	(82,1)
Tax Expenses	(5.829)	(2.057)	183,3
Net Profit	20.799	8.396	147,7
Net Profit Margin (%)	6,0	3,2	86,3

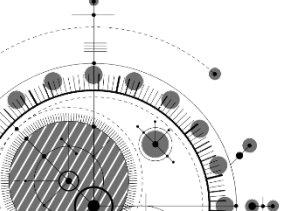
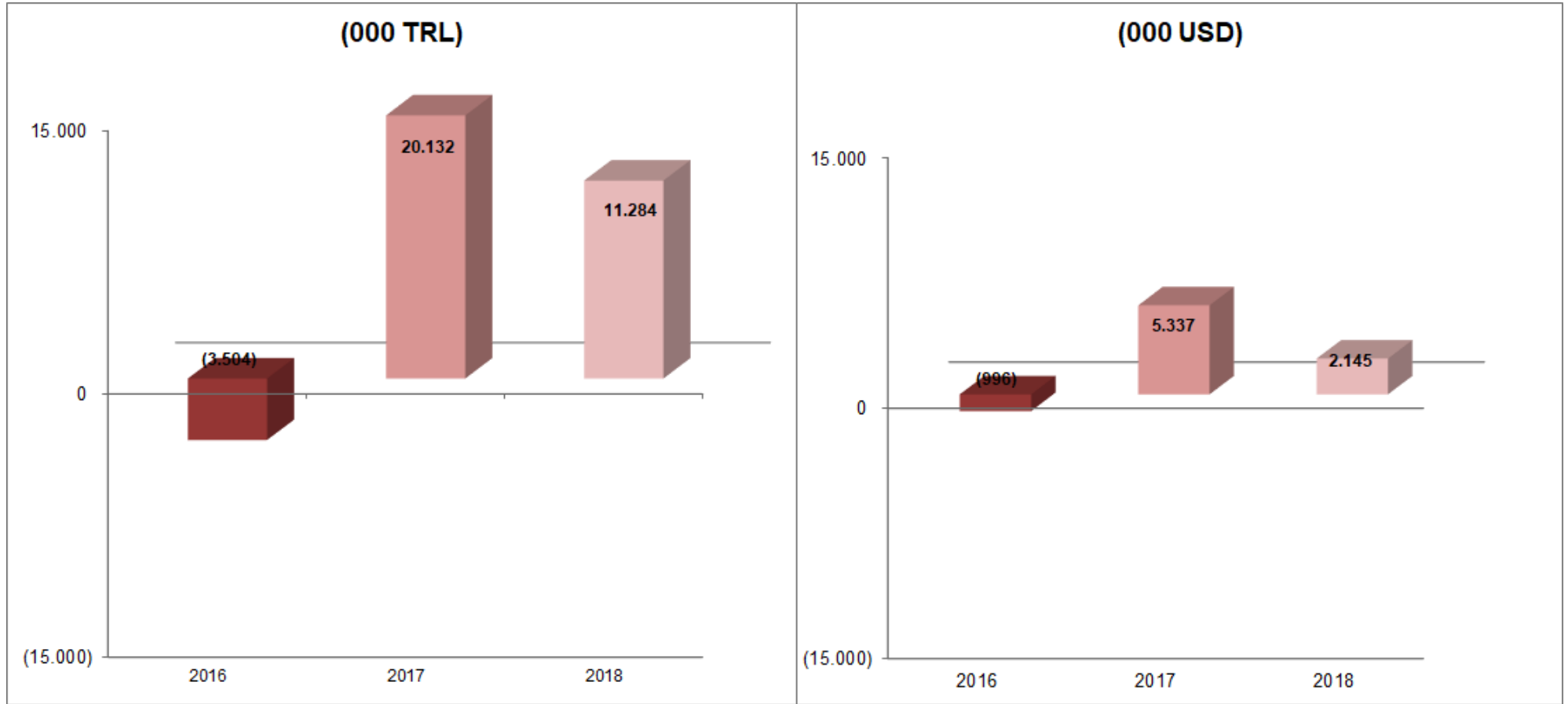


# Summarized Balance Sheet (000 TL)

Assets	31.12.2018	(%)	31.12.2017	(%)	Changes (%)	Liabilities & Capital	31.12.2018	(%)	31.12.2017	(%)	Changes (%)
<b>Current Assets</b>	<b>117.300</b>	<b>98%</b>	<b>104.027</b>	<b>98%</b>	<b>12,8</b>	<b>Short Term Lia.</b>	<b>41.626</b>	<b>35%</b>	<b>48.606</b>	<b>46%</b>	<b>(14,4)</b>
Cash	1.541	1%	3.747	4%	(58,9)	Financial Lia.	12.825	11%	23.879	23%	-
Trade Receivables	83.754	70%	59.880	57%	39,9	Trade Payables	23.413	20%	20.612	20%	13,6
Inventories	23.417	20%	27.137	26%	(13,7)	Provisions for Tax	214	0%	931	1%	(77,0)
Inventories in Transit	4.565	4%	6.595	6%	(30,8)	Prov. for Other Pay.	3.281	3%	2.094	2%	56,7
Other	4.023	3%	6.668	6%	(39,7)	Other	1.893	2%	1.090	1%	73,7
<b>Non-Current Assets</b>	<b>2.159</b>	<b>2%</b>	<b>1.606</b>	<b>2%</b>	<b>34,4</b>	<b>Long Term Lia.</b>	<b>395</b>	<b>0%</b>	<b>274</b>	<b>0%</b>	<b>44,3</b>
Fixed Assets	466	0%	478	0%	(2,5)	Prov. for Empl. Trm. Ind.	395	0%	274	0%	44,3
Goodwill	1.265	1%	697	1%	81,4	Deferred Tax Liabilities	-	0%	-	0%	-
Other	428	0%	431	0%	(0,7)	<b>Capital</b>	<b>77.438</b>	<b>65%</b>	<b>56.753</b>	<b>54%</b>	<b>36,4</b>
<b>Total Assets</b>	<b>119.459</b>	<b>100%</b>	<b>105.633</b>	<b>100%</b>	<b>13,1</b>	<b>Total Lia. &amp; Capital</b>	<b>119.459</b>	<b>100%</b>	<b>105.633</b>	<b>100%</b>	<b>13,1</b>

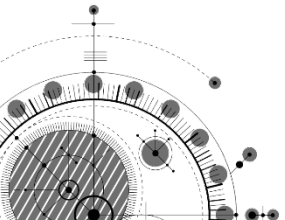


# Net Financial Debt (000 TL & USD)



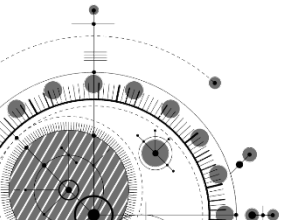
# Working Capital (000 TL)

(000) TRL	31.12.2018	31.12.2017	Changes %	(000) TRL	31.12.2018	31.12.2017	Changes %
Short T. Trade Receivables	83.754	59.880	39,9	Short T. Trade Payables	23.413	20.612	13,6
Inventories	27.982	33.732	(17,0)	Short T. Financial Debts	12.825	23.879	(46,3)
Cash & Cash Equivalentents	1.541	3.747	(58,9)	Other Debts	5.388	4.115	31,0
Other Receivables	4.023	6.668	(39,7)	<b>Total Short T. Liabilities</b>	<b>41.626</b>	<b>48.606</b>	<b>(14,4)</b>
<b>Total Current Assets</b>	<b>117.300</b>	<b>104.027</b>	<b>12,8</b>	<b>Net Working Capital</b>	<b>75.674</b>	<b>55.421</b>	<b>36,5</b>



## Cash Flow (000 TL)

(000) TRL	31.12.2018	31.12.2017
<b>Beginning of Term Balance</b>	<b>3.747</b>	<b>3.504</b>
Activity of Net Cash Flow	11.596	(15.889)
Investment Activities	(170)	(409)
Changes in Cash	11.426	(16.298)
Changes in Financial Debts	(13.632)	16.540
<b>End of Term Balance</b>	<b>1.540</b>	<b>3.747</b>

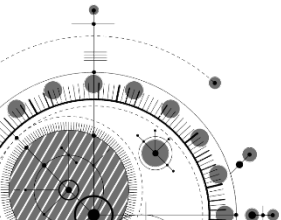




# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Current Ratio	2,82	2,14
Quick Ratio	2,15	1,45
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Receivables Days	78	71
Payables Days	39	34
Inventory Days	34	40
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Capital / Total Liabilities & Capital	64,9%	53,7%
Short T. Debts / Total Liabilities & Capital	34,8%	46,0%
Long T. Debts / Total Liabilities & Capital	0,3%	0,3%
Financial Debts / Total Debts	30,5%	48,9%
<b>PROFITABILITY RATIOS</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Gross Profit Margin	8,4%	7,0%
Operational Profit Margin	7,8%	4,9%
Net Profit / Sales	6,0%	3,2%
Profit Margin Before Tax	7,7%	4,0%

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



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# Thanks



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