

DESPEC A.Ş.
ANALYST PRESENTATION

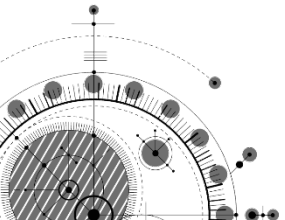
29 April 2019

Istanbul

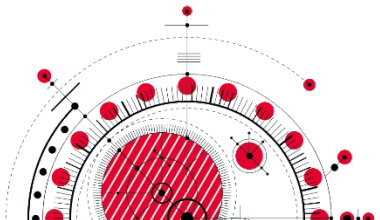
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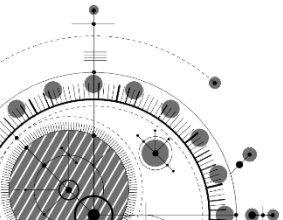


Financial and Operational Results



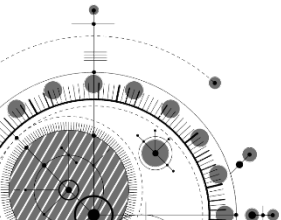
Summarized P/L (000 TL)

(000) TRL	3 months 2019	3 months 2018	Changes (%)
Net Sales	66.251	77.083	(14,1)
Gross Profit	5.931	5.892	0,7
Gross Profit Margin (%)	9,0	7,6	17,1
EBITDA	5.014	5.354	(6,3)
EBITDA Margin (%)	7,6	6,9	9,0
Operational Profit	4.858	5.312	(8,6)
Operational Profit Margin (%)	7,3	6,9	6,4
Financial Income /(Expenses), Net	(597)	(747)	(20,0)
Tax Expenses	(970)	(987)	(1,7)
Net Profit	3.291	3.578	(8,0)
Net Profit Margin (%)	5,0	4,6	7,0

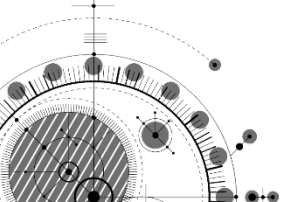
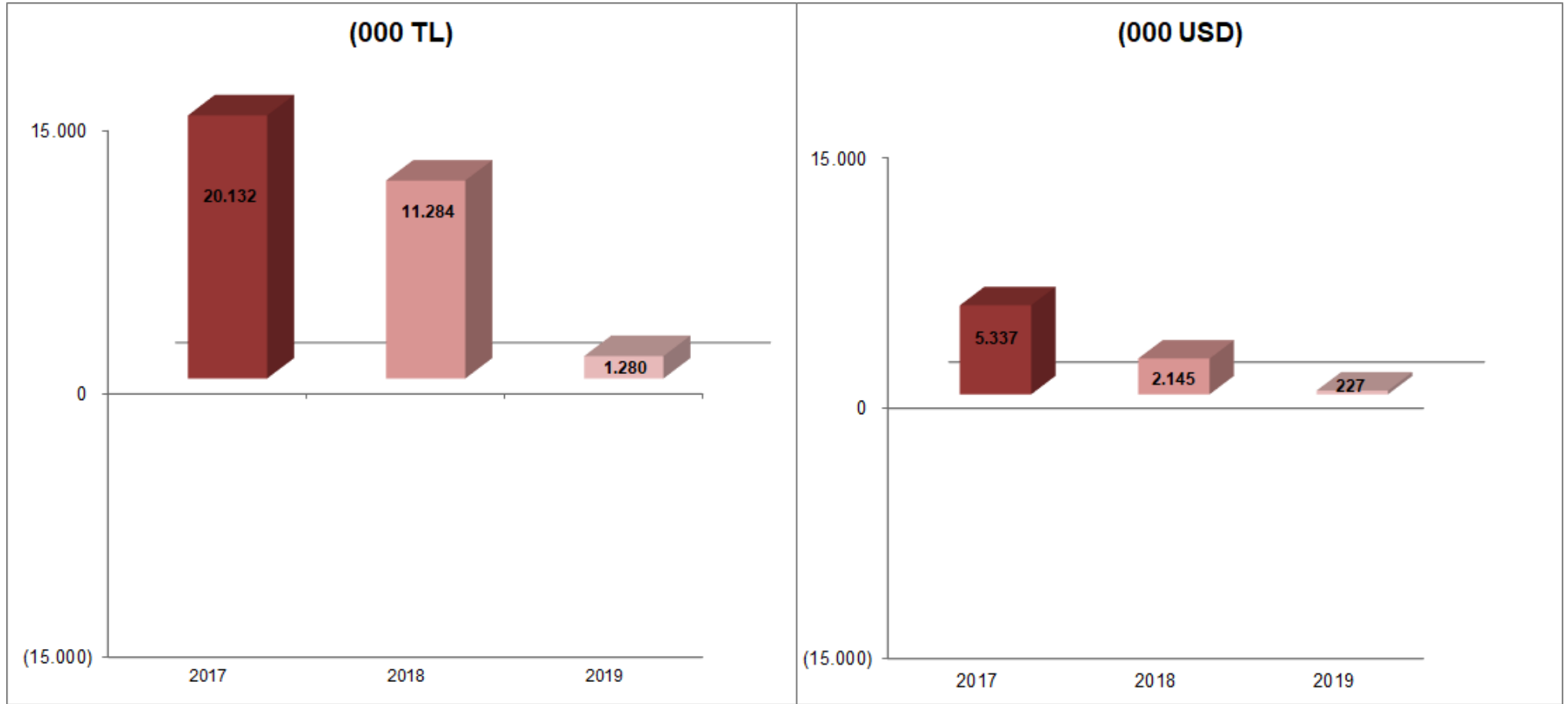


Summarized Balance Sheet (000 TL)

Assets	31.03.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	31.03.2019	(%)	31.12.2018	(%)	Changes (%)
Current Assets	114.818	98%	117.300	98%	(2,1)	Short Term Lia.	35.656	31%	41.626	35%	(14,3)
Cash	1.565	1%	1.541	1%	1,6	Financial Lia.	2.845	2%	12.825	11%	-
Trade Receivables	76.659	66%	83.754	70%	(8,5)	Trade Payables	26.874	23%	23.413	20%	14,8
Inventories	23.417	20%	23.417	20%	0,0	Provisions for Tax	876	1%	214	0%	309,3
Inventories in Transit	7.038	6%	4.565	4%	54,2	Prov. for Other Pay.	4.643	4%	3.281	3%	41,5
Other	6.139	5%	4.023	3%	52,6	Other	418	0%	1.893	2%	(77,9)
Non-Current Assets	1.992	2%	2.159	2%	(7,7)	Long Term Lia.	439	0%	395	0%	11,1
Fixed Assets	400	0%	466	0%	(14,2)	Prov. for Empl. Trm. Ind.	439	0%	395	0%	11,1
Goodwill	1.175	1%	1.265	1%	(7,1)	Deferred Tax Liabilities	-	0%	-	0%	-
Other	417	0%	428	0%	(2,6)	Capital	80.715	69%	77.438	65%	4,2
Total Assets	116.810	100%	119.459	100%	(2,2)	Total Lia. & Capital	116.810	100%	119.459	100%	(2,2)

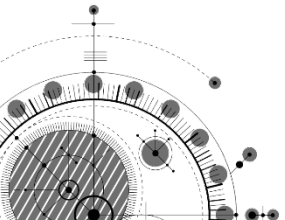


Net Financial Debt (000 TL & USD)



Working Capital (000 TL)

(000) TRL	31.03.2019	31.12.2018	Changes (%)	(000) TRL	31.03.2019	31.12.2018	Changes (%)
Short T. Trade Receivables	76.659	83.754	(8,5)	Short T. Trade Payables	26.874	23.413	14,8
Inventories	30.455	27.982	8,8	Short T. Financial Debts	2.845	12.825	(77,8)
Cash & Cash Equivalents	1.565	1.541	1,6	Other Debts	5.937	5.388	10,2
Other Receivables	6.139	4.023	52,6	Total Short T. Liabilities	35.656	41.626	(14,3)
Total Current Assets	114.818	117.300	(2,1)	Net Working Capital	79.162	75.674	4,6



Financial Ratios

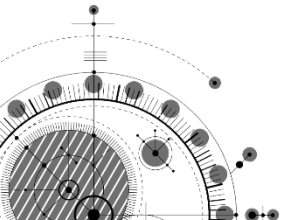
LIQUIDITY RATIOS	31.03.2019	31.12.2018
Current Ratio	3,22	2,82
Quick Ratio	2,37	2,15

THE WORKING CAPITAL RATIOS (*)	31.03.2019	31.12.2018
Receivables Days	95	78
Payables Days	49	39
Inventory Days	40	34

FINANCIAL STRUCTURE RATIOS	31.03.2019	31.12.2018
Capital / Total Liabilities & Capital	69,1%	64,8%
Short T. Debts / Total Liabilities & Capital	30,5%	34,8%
Long T. Debts / Total Liabilities & Capital	0,4%	0,3%
Financial Debts / Total Debts	7,9%	30,5%

PROFITABILITY RATIOS	31.03.2019	31.03.2018
Gross Profit Margin	9,0%	7,6%
Operational Profit Margin	7,3%	6,9%
Net Profit / Sales	5,0%	4,6%
Profit Margin Before Tax	6,4%	5,9%

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



Thanks



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