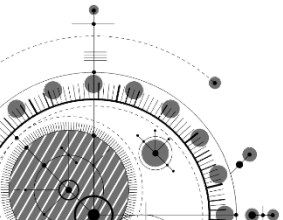


DESPEC A.Ş.
ANALYST PRESENTATION
30 October 2019
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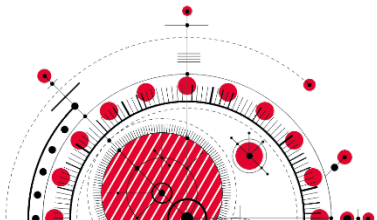
Disclaimer

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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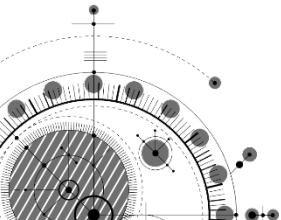


Financial and Operational Results



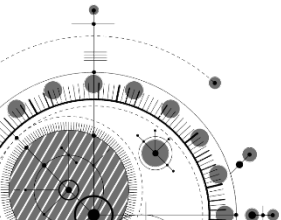
Summarized P/L (000 TL)

(000) TRL	9 months 2019	9 months 2018	Changes (%)
Net Sales	191.389	244.902	(21,9)
Gross Profit	16.262	17.002	(4,4)
Gross Profit Margin (%)	8,5	6,9	22,4
EBITDA	12.533	18.927	(33,8)
EBITDA Margin (%)	6,5	7,7	(15,3)
Operational Profit	12.182	18.842	(35,3)
Operational Profit Margin (%)	6,4	7,7	(17,3)
Financial Income /(Expenses), Net	(2.928)	6.743	(143,4)
Tax Expenses	(2.022)	(5.633)	(64,1)
Net Profit	7.232	19.952	(63,8)
Net Profit Margin (%)	3,8	8,1	(53,6)

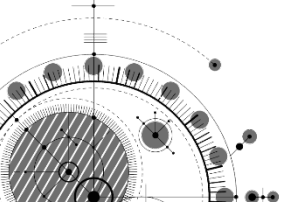
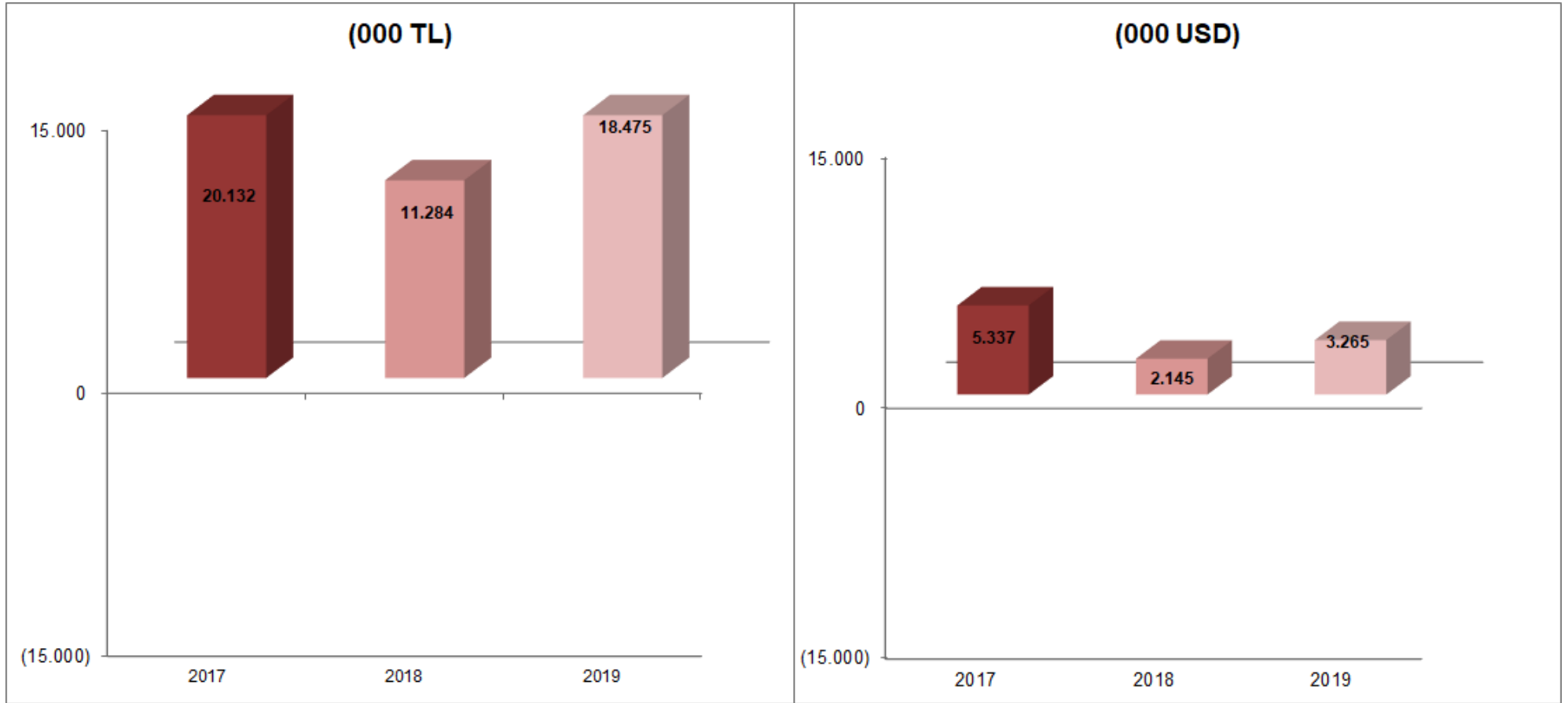


Summarized Balance Sheet (000 TL)

Assets	30.09.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	30.09.2019	(%)	31.12.2018	(%)	Changes (%)
Current Assets	123.626	97%	117.300	98%	5,4	Short Term Lia.	53.210	42%	41.626	35%	27,8
Cash	1.477	1%	1.541	1%	(4,2)	Financial Lia.	19.952	16%	12.825	11%	-
Trade Receivables	84.412	66%	83.754	70%	0,8	Trade Payables	25.241	20%	23.413	20%	7,8
Inventories	24.822	20%	23.417	20%	6,0	Provisions for Tax	505	0%	214	0%	136,0
Inventories in Transit	8.651	7%	4.565	4%	89,5	Prov. for Other Pay.	6.790	5%	3.281	3%	106,9
Other	4.264	3%	4.023	3%	6,0	Other	722	1%	1.893	2%	(61,9)
Non-Current Assets	3.619	3%	2.159	2%	67,6	Long Term Lia.	1.373	1%	395	0%	247,6
Fixed Assets	371	0%	466	0%	(20,4)	Long Term Liabilities	896	1%	-	0%	0,0
Right of Use Asset	1.244	1%	-	0%	0,0	Prov. for Empl. Trm. Ind.	477	0%	395	0%	20,8
Deferred Tax Asset	396	0%	1.265	1%	(68,7)	Deferred Tax Liabilities	-	0%	-	0%	-
Other	1.608	1%	428	0%	275,7	Capital	72.662	57%	77.438	65%	(6,2)
Total Assets	127.245	100%	119.459	100%	6,5	Total Lia. & Capital	127.245	100%	119.459	100%	6,5

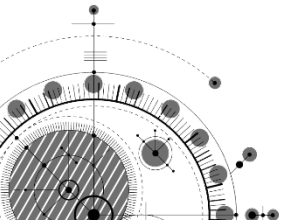


Net Financial Debt (000 TL & USD)



Working Capital (000 TL)

(000) TRL	30.09.2019	31.12.2018	Changes (%)	(000) TRL	30.09.2019	31.12.2018	Changes (%)
Short T. Trade Receivables	84.412	83.754	0,8	Short T. Trade Payables	25.241	23.413	7,8
Inventories	33.473	27.982	19,6	Short T. Financial Debts	19.952	12.825	55,6
Cash & Cash Equivalents	1.477	1.541	(4,2)	Other Debts	8.017	5.388	48,8
Other Receivables	4.264	4.023	6,0	Total Short T. Liabilities	53.210	41.626	27,8
Total Current Assets	123.626	117.300	5,4	Net Working Capital	70.416	75.674	(6,9)



Financial Ratios

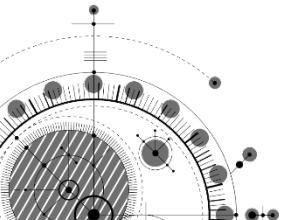
LIQUIDITY RATIOS	30.09.2019	31.12.2018
Current Ratio	2,32	2,82
Quick Ratio	1,69	2,15

THE WORKING CAPITAL RATIOS (*)	30.09.2019	31.12.2018
Receivables Days	111	78
Payables Days	37	39
Inventory Days	37	34

FINANCIAL STRUCTURE RATIOS	30.09.2019	31.12.2018
Capital / Total Liabilities & Capital	57,1%	64,8%
Short T. Debts / Total Liabilities & Capital	41,8%	34,8%
Long T. Debts / Total Liabilities & Capital	1,1%	0,3%
Financial Debts / Total Debts	36,6%	30,5%

PROFITABILITY RATIOS	30.09.2019	30.09.2018
Gross Profit Margin	8,5%	6,9%
Operational Profit Margin	6,4%	7,7%
Net Profit / Sales	3,8%	8,1%
Profit Margin Before Tax	4,8%	10,4%

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



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