

# ANALYST PRESENTATION

**Datagate Computer Inc.**

2015 Financial Results

# 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 TRL)

(000) TRL	2015	2014	Changes (%)
<b>Net Sales</b>	<b>1.077.380</b>	<b>454.524</b>	<b>137,0</b>
Gross Profit	37.371	17.956	108,1
Gross Profit Margin (%)	3,5	4,0	(12,2)
EBITDA	25.364	12.970	95,6
EBITDA Margin (%)	2,4	2,9	(17,5)
Operational Profit	25.305	12.921	95,8
Operational Profit Margin (%)	2,3	2,8	(17,4)
Financial Income /(Expenses), Net	2.419	(2.246)	- 207,7
Tax Expenses	(5.576)	(2.186)	155,1
Net Profit	22.148	8.489	160,9
Net Profit Margin (%)	2,1	1,9	10,1

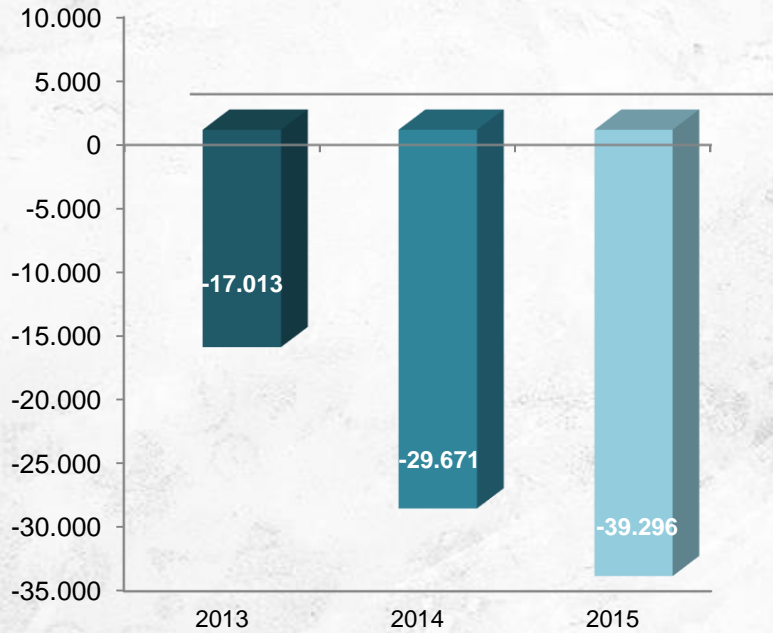
# Summarized Balance Sheet (000 TRL)

Assets	31.12.2015	(%)	31.12.2014	(%)	Changes (%)	Liabilities & Capital	31.12.2015	(%)	31.12.2014	(%)	Changes (%)
<b>Current Assets</b>	<b>361.809</b>	<b>82,8%</b>	<b>179.919</b>	<b>79,5%</b>	<b>101,1</b>	<b>Short Term Lia.</b>	<b>308.595</b>	<b>70,6%</b>	<b>146.827</b>	<b>64,9%</b>	<b>110,2</b>
Cash	39.296	9,0%	29.671	13,1%	32,4	Financial Lia.	196.581	45,0%	46.115	20,4%	326,3
Trade Receivables	271.911	62,2%	113.108	50,0%	140,4	Trade Payables	91.971	21,0%	87.661	38,7%	4,9
Inventories	36.072	8,3%	26.665	11,8%	35,3	Provisions for Tax	2.783	0,6%	3.768	1,7%	(26,1)
Inventories in Transit	9.851	2,3%	2.638	1,2%	273,4	Prov. for Other Pay.	6.594	1,5%	3.604	1,6%	83,0
Other	4.679	1,1%	7.837	3,5%	(40,3)	Other	10.666	2,4%	5.679	2,5%	87,8
<b>Non-Current Assets</b>	<b>75.419</b>	<b>17,2%</b>	<b>46.367</b>	<b>20,5%</b>	<b>62,7</b>	<b>Long Term Lia.</b>	<b>67.131</b>	<b>15,4%</b>	<b>40.067</b>	<b>17,7%</b>	<b>67,5</b>
Fixed Assets	67.085	15,3%	43.872	19,4%	52,9	Financial Lia.	67.085	15,3%	40.047	17,7%	67,5
Goodwill	79	0,0%	46	0,0%	0,0	Prov. for Empl. Trm. Ind.	46	0,0%	20	0,0%	130,0
Other	8.255	1,9%	2.449	1,1%	237,1	<b>Capital</b>	<b>61.502</b>	<b>14,1%</b>	<b>39.392</b>	<b>17,4%</b>	<b>56,1</b>
<b>Total Assets</b>	<b>437.228</b>	<b>100,0%</b>	<b>226.286</b>	<b>100,0%</b>	<b>93,2</b>	<b>Total Lia. &amp; Capital</b>	<b>437.228</b>	<b>100,0%</b>	<b>226.286</b>	<b>100,0%</b>	<b>93,2</b>

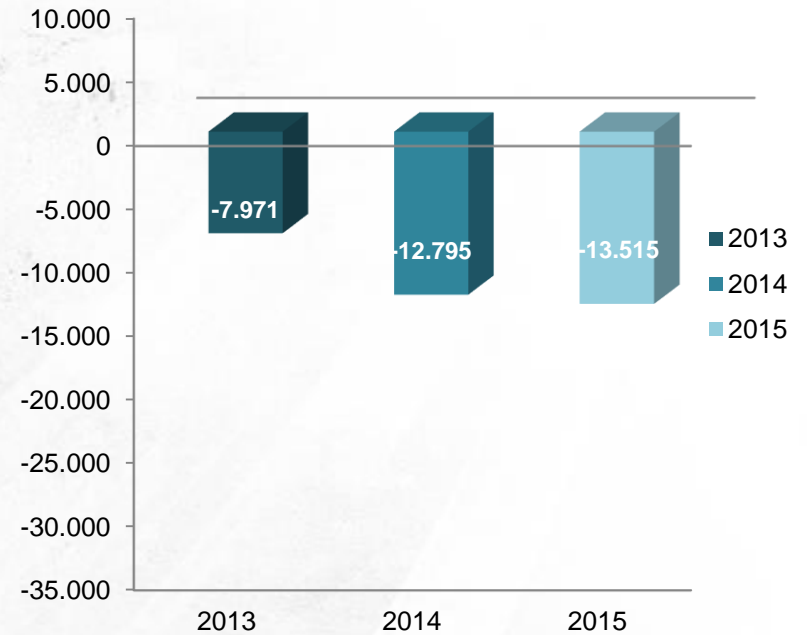
\*\*\*In total financial liabilities, 263 mio TRL loan is consist of Datagate-AVEA deal. This loan is under %100 guaratorship of Government Treasury as AVEA is a Government company.

# Net Financial Debt (000 TRL & USD)

(000 TL)



(000 USD)



# Working Capital (000 TRL)

(000) TRL	31.12.2015	31.12.2014	Changes %	(000) TRL	31.12.2015	31.12.2014	Changes %
Short T. Trade Receivables	271.911	113.108	140,4	Short T. Trade Payables	91.971	87.661	4,9
Inventories	45.923	29.303	56,7	Short T. Financial Debts	196.581	46.115	0,0
Cash & Cash Equivalents	39.296	29.671	32,4	Other Debts	20.043	13.051	53,6
Other Receivables	4.679	7.837	(40,3)	<b>Total Short T. Liabilities</b>	<b>308.595</b>	<b>146.827</b>	<b>110,2</b>
<b>Total Current Assets</b>	<b>361.809</b>	<b>179.919</b>	<b>101,1</b>	<b>Net Working Capital</b>	<b>53.214</b>	<b>33.092</b>	<b>60,8</b>

# Cash Flow (000 TRL)

(000) TRL	31.12.2015	31.12.2014
<b>Beginning of Term Balance</b>	<b>29.668</b>	<b>17.013</b>
Activity of Net Cash Flow	(166.931)	(71.947)
Investment Activities	(212)	(68)
Changes in Cash	(167.143)	(72.015)
Changes in Financial Debts	176.764	84.670
<b>End of Term Balance</b>	<b>39.289</b>	<b>29.668</b>

# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Current Ratio	1,17	1,23
Quick Ratio	1,02	1,03
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Receivables Days	24	51
Payables Days	30	49
Inventory Days	12	17
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Capital / Total Liabilities & Capital	14,0%	17,4%
Short T. Debts / Total Liabilities & Capital	70,6%	64,9%
Long T. Debts / Total Liabilities & Capital	15,4%	17,7%
Financial Debts / Total Debts	70,2%	46,1%
<b>PROFITABILITY RATIOS</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Gross Profit Margin	3,5%	4,0%
Operational Profit Margin	2,3%	2,8%
Net Profit / Sales	2,1%	1,9%
Profit Margin Before Tax	2,6%	2,3%

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





Thanks...