

The background features a white page with a decorative border of overlapping, irregular lines in red, teal, and purple. Scattered throughout are various light blue and grey icons: a magnifying glass, a lightbulb, a shopping basket, a briefcase, a cloud, a smartphone, a person silhouette, a speech bubble, and two interlocking gears.

LOGO

1Q2017 RESULTS PRESENTATION

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CHIEF FINANCIAL OFFICER
May 9th, 2017

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1Q17 Operating Highlights

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- **Delivered solid financial results:** 48% y/y top-line IFRS growth, with EBITDA and net profit growth of 60% and 14% y/y respectively
- Completed **first cross-border transaction** and acquired 100% shareholding in TotalSoft SA in Romania for a consideration of €30.25mn
- **Established Logo Infosoft, India** in partnership with GSF, targeting India's underpenetrated SMEs
- **Maintained leadership position with market share at c.25%** in the highly competitive e-invoice servicing market
- **Partnered with FIT Solutions to establish a 50%-50% JV FIGO**, the first trade information platform that will enable Turkish SMEs access to a variety of financial services
- **Continued investments in HR:** Logo completed the year with a team of 1,009 people.
- Increased free float from 25% to 61% in October 2016 through **the first successful internationally marketed deal in Turkey since November 2014.**

Logo Turkey

- No further M&A activity planned in 2017
- Investments in R&D for the development of new products and SaaS infrastructure to continue
- New generation web based enterprise level pay as you go product Tiger Wings launched in March 2017
- Logo SOHO launch planned in 4Q of 2017. This will be Logo's first cloud offering to a non-existing market segment. SOHOs are to be served through new sales channel (direct online model)
- Functional business partners in place to boost new customer additions, increase cross-selling of complementary products, and activate the passive customer base of c.100,000

TotalSoft, Romania

- Integration of TotalSoft to continue in 2017, re-organization, new talent acquisitions are underway to create a scalable and profitable business model
- New executive appointments are in process.
- Initiation BP channel set-up aimed to sell to SMEs in Romania
- Maximizing profitability of the local ERP division with controlled growth and efficient project management
- Financial solutions business aimed to continue growth on the back of key client projects
- Seeking opportunity in e-government services and the SME initiative in Romania

Logo Infosoft, India

- Deployment of product, team and channel partners is the main agenda for this year.
- Ready DNMS product continued to attract interest from potential new clients. Will initially be targeting companies, who sell via distributors spread thru out the vast geography. These distributors are SMEs that are largely underserved by EAS providers operating in India.
- GST tax launch of Indian Government projected for July 2017

FIGO, Turkey

- Appointment of staff - completed
- Platform launch through the factoring solution

- **Logo reported a 48% y/y top-line IFRS growth:** the first-time consolidation of TotalSoft and continued double-digit growth in invoiced revenues in Turkey contributed to the strong performance. In Turkey, invoiced revenue growth was 11% y/y, and would be 18% in the absence of one-time e-government sales.
- In a relatively less favourable environment of 1Q17, **license sales registered double digit growth** thanks to product price increases, product and user upgrades and successful efforts to increase revenues from complementary businesses (above average growth).
- **Recurring revenue base grew further reaching 54% of invoices**, in 1Q16 recurring revenues were 50% and is comparable to **58% in 1Q17 (w/o TotalSoft)**.
- Logo continued its leadership position in e-state business and **e-invoice customer pool grew by 31% y/y. Usage of coins by non-mandatory e-services** showed improvement, contribution of these products **became visible at 4% in 1Q17** vs. 2% in 1Q16. There is further potential to come from international markets in e-government services.
- Rapid expansion of the cloud business continued thru Diva. **SaaS revenues grew by 28% y/y.**

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Financial Summary

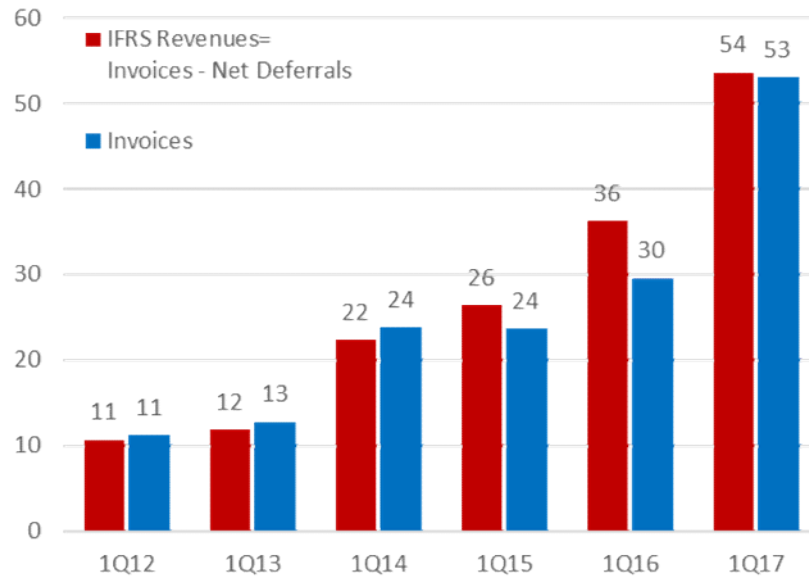


IFRS (mn TL)	1Q					FY					
	1Q16	1Q17	y/y Δ	LfL 1Q17	y/y Δ	2016*	2017G	y/y Δ	LfL 2016	LfL 2017G	y/y Δ
Revenue	36.2	53.6	48%	33.4	-8%	190.4	278.0	46%	163.0	178.0	9%
EBITDA	20.3	18.2	-10%	16.5	-18%	86.1	91.0	6%	81.0	85.0	5%
EBITDA Margin	56.0%	34.0%		49.5%		45.2%	32.7%		49.7%	47.8%	
EBT	17.3	11.2	-35%	12.2	-30%	51.2	62.0	21%	50.2	67.8	35%
EBT Margin	47.9%	21.0%		36.4%		26.9%	22.3%		30.8%	38.1%	
Net Income	15.4	10.4	-32%	11.4	-26%	45.3			45.0		
Net Income Margin	42.4%	19.4%		34.0%		23.8%			27.6%		

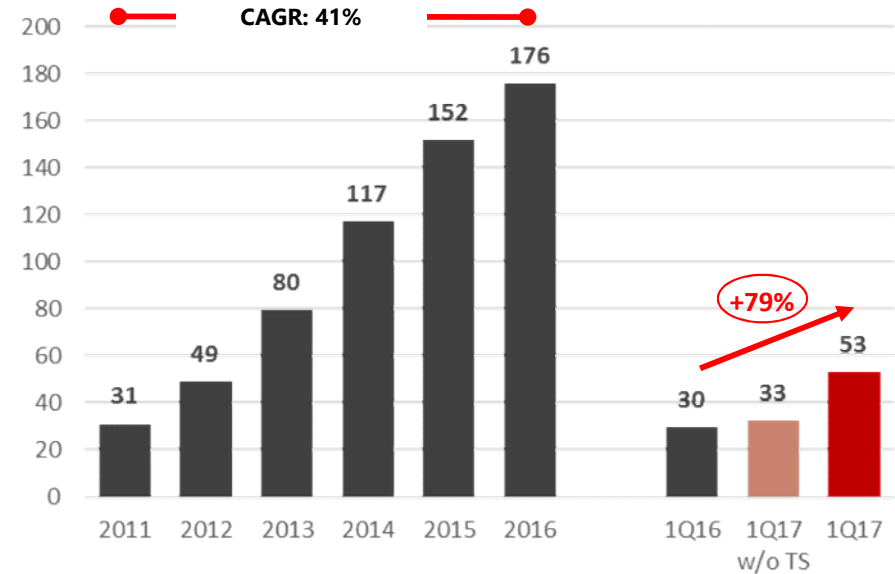
LfL figures exclude Total Soft, Logo Infosoft (India) & FIGO figures , *Includes September-December Total Soft figures

- IFRS revenues grew by a strong 48% y/y to TL53.6mn in line with our budget.
 - Sales excluding TotalSoft (LfL) were down by 8% y/y in the absence of the one-time e-government module sales. **Excluding e-government module sales, which recorded a decline at 77% y/y, LfL IFRS revenues and EBITDA growth would both be 7% y/y.**
 - TotalSoft contributed TL20.2mn in 1Q17.
- **EBITDA margin w/o TotalSoft and India was 49.5%, despite lower revenues and ongoing investments.** EBITDA margin declined in the absence of one-time e-government module income and higher e-government sales revenue recognized in 2016 (for which expenses were recorded in 2015).
- TotalSoft made a TL2mn EBITDA contribution, and together with India's expenses diluted the margin to 34.0%.

First Quarter Invoices & IFRS Revenues (TLmn)

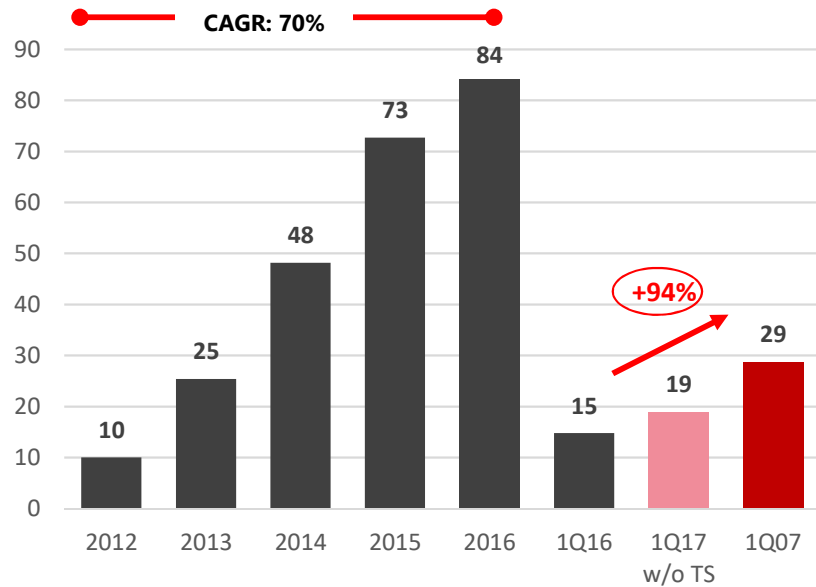


Invoiced Revenues (TLmn)

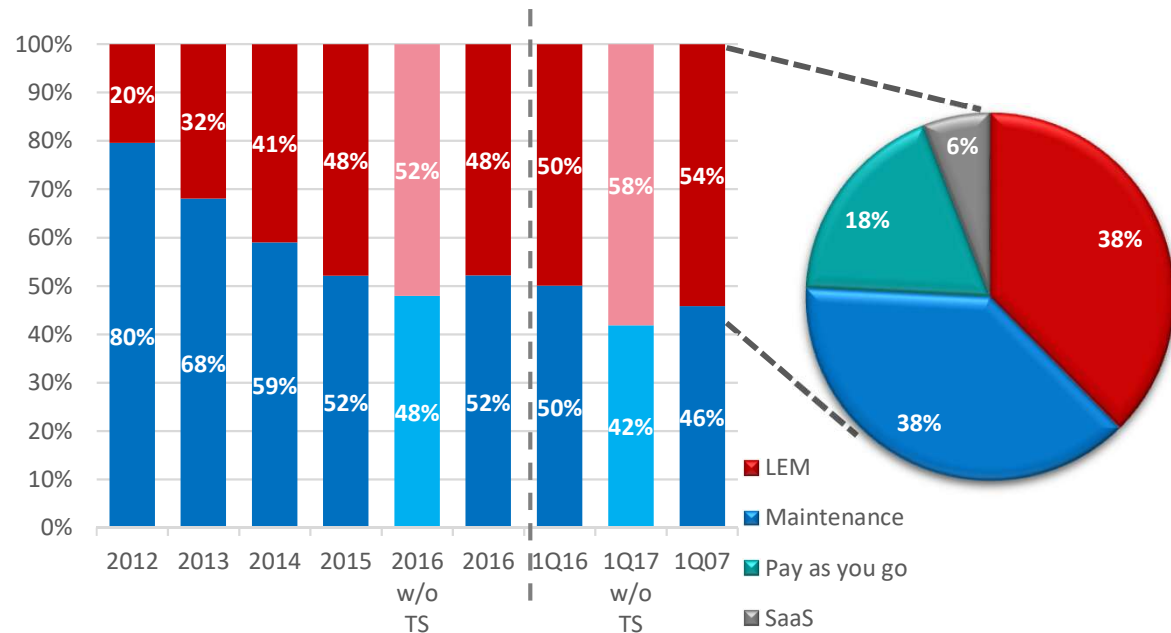


- Due to seasonality in our business, first quarter historically represents 18-20% of our full year revenues.
- Invoiced revenues were up by 79% y/y to TL53mn, while the figure w/o TotalSoft was TL33mn with a 11% y/y increase, despite the significant 53% y/y decline in e-government module sales in the absence of the one-time expansion of the pool following the regulatory change in 2015. Exclusion of these from the figure w/o TotalSoft yields a y/y growth of 18% in invoiced revenues.
- Excluding TotalSoft, revenue recognition throughout 2016 was higher supported by the regulatory boost of 2015, accordingly IFRS revenues declined by 8% y/y.
- Net income dropped by 32% y/y to TL10.4mn, as a result of higher depreciation expenses, increase in financial expenses and negative contribution of our FIGO investment.

Recurring Invoices (TLmn)

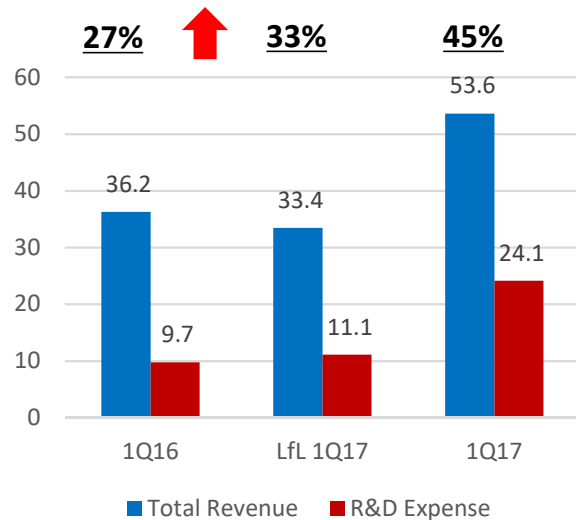


Recurring Invoices/Total Invoices (%)

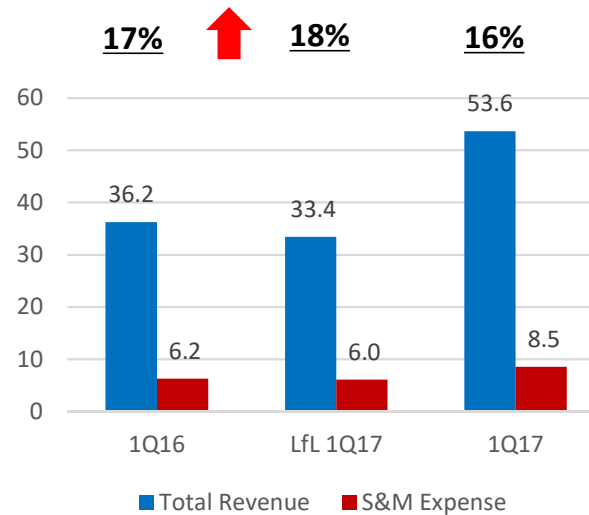


- Recurring invoices almost doubled with sustained strong growth in LEM, e-business and SaaS and also due to the contribution of TL9.7mn maintenance revenues from TotalSoft. Recurring part of invoices excluding TotalSoft increased to 58% of the total in 1Q17 from 50% in 1Q16. The ratio is still higher y/y at 54%, when TotalSoft is included.
- LEM contract sales grew by an impressive 29% y/y and represented 38% of the total.
- Pay as you go revenues grew by 20 % y/y, constituting 18% of the total.
- Maintenance represented 38% of the total.
- Recurring SaaS sales grew by 44% y/y, thanks to new service projects acquired.

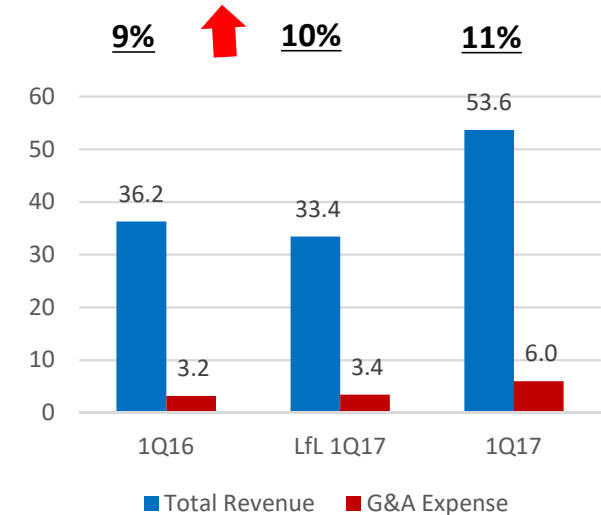
R&D (TLmn) - As % of IFRS Revenue



S&M (TLmn) - As % of IFRS Revenue



G&A (TLmn) - As % of IFRS Revenue



- Overall operating expenses increased by 102% y/y, as a result of the consolidation of TotalSoft (LfL: 7%), with opex/IFRS revenue ratio rising from 53% in 1Q16 to 72% in 1Q17 (LfL: 61%).
- LfL R&D spending grew by 14%. Its ratio to LfL invoiced revenue increased slightly from 38% in 1Q16 to 39% in 1Q17. Consolidated R&D spending/invoiced revenue was 48% in 1Q17.
- LfL R&D exp./IFRS revenue increased from 27% in 1Q16 to 33% in 1Q17. The ratio becomes 45% when TotalSoft and Logo InfoSoft are included.
- LfL S&M exp./IFRS revenue rose slightly from 17% in 1Q16 to 18% in 1Q17. The ratio is lower at 16% on a consolidated basis. Provision reversals from 2016 had an impact on the level of S&M expenses.
- LfL G&A exp./IFRS revenue increased slightly from 9% in 1Q16 to 10% in 1Q17. The ratio is 11% on a consolidated basis.

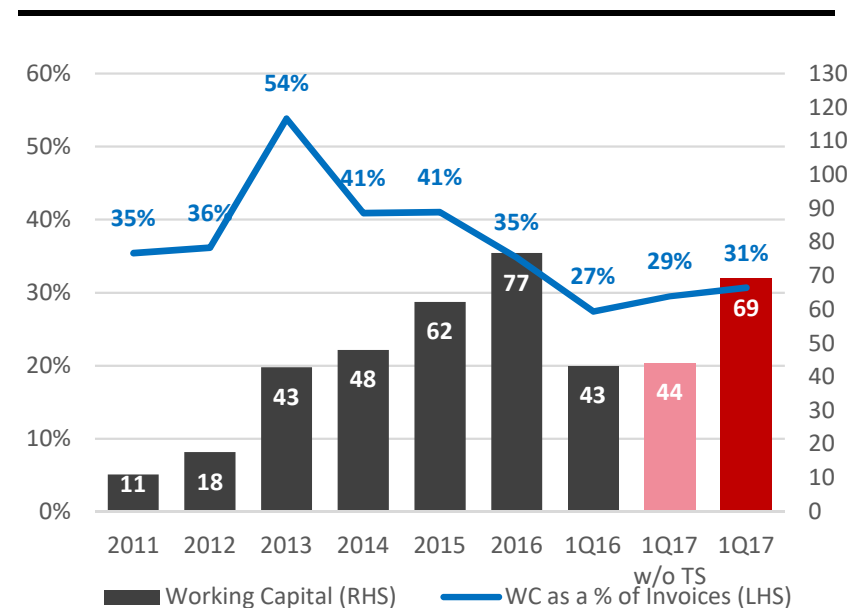
Balance Sheet Highlights (TLmn)

	2016	1Q17	Δ
Cash & Cash Eq.	43.8	51.9	19%
Trade Receivables	92.9	80.1	-14%
Tangible Assets	19.0	19.6	3%
Intangible Assets*	161.7	167.6	4%
Other Assets	10.1	14.1	39%
Total Assets	327.5	333.3	2%
Total Liabilities	163.4	166.8	2%
Total Shareholders' Equity	164.2	166.5	1%
Total Liabilities and Equity	327.5	333.3	2%
Shareholders Equity Ratio	0.50	0.50	0%
Current Ratio	0.94	1.34	43%
EPS (LTM)**	1.87	1.73	-7%

* Includes goodwill

** Adjusted by the 2.77% Treasury shares

Working Capital (TLmn)

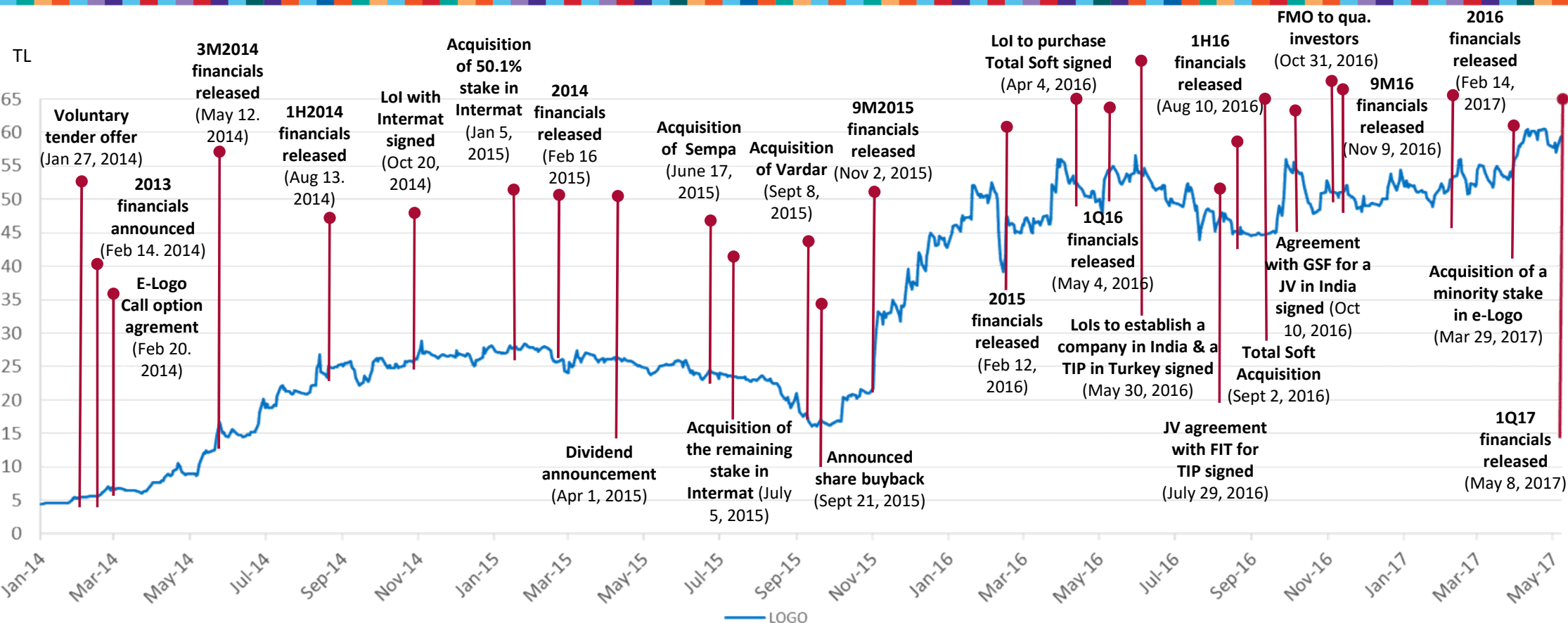


Working capital: Trade receivables + Inventories – Trade payables

WC/Invoices figures are based on 12-mnth trailing invoices

- Asset size grew by 61% from end-1H16 to end-1Q17, largely as a result of the acquisition of TotalSoft for €30.2mn on September 2nd, 2016. TotalSoft acquisition was financed through 57% equity and 43% long-term debt. Logo also acquired the minority shares in e-Logo for a consideration of TL11.3mn during this period. Net debt position of TL23.2mn at end-2016 is TL27.6mn as of 1Q17 (TL13.4mn net cash together with 2.77% Treasury shares @Mcap).
- Excluding TotalSoft, thanks to the emphasis we place on efficient collection, working capital rose only slightly from 27% of invoices at end-1Q16 to 29% at end-1Q17, as a result of the increase in credit card terms in Turkey from 9 months to 12 months in September 2016. Including TotalSoft, working capital stands at 31% of invoices as of end-1Q17.

Share Performance



	Δ Price	Relative Performance
1M	1%	5%
3M	14%	-6%
6M	16%	7%
1Y	12%	7%

Market Capitalization

	TL
Share Price @ May 8, 2017	59.30
Shares Outstanding	25M
MCAP	1,483M

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Thank you for joining us today

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