

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

LOGO

ANALYST PRESENTATION for 2015 Q1

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CHIEF FINANCIAL OFFICER
May 13, 2015

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Content

2015 Q1 Highlights

Financial Review

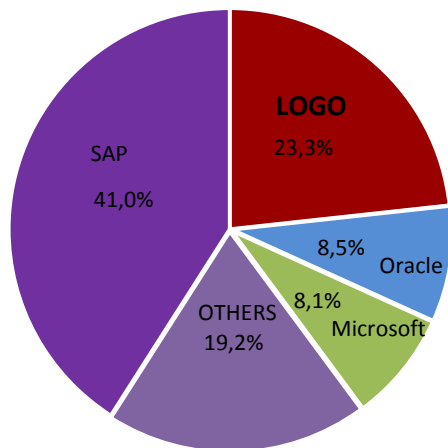
Questions & Answers



- Double digit revenue growth achieved in a challenging environment where demand was weak due to volatility in fx and interest rates
- Revenue growth on the back of a strong base year in Q1 2014.
- Strong recurring revenue growth continues with share in sales up to 54%
- Continued improvement in operating profitability: EBITDA up by 41%
- Successful integration of new acquisition Intermat completed. New CRM product launched in Q1
- Lol signed with payment services company, promising to widen e-Logo's range of services
- Lol signed with warehouse & logistics software company, due diligence under way to include a successful new vertical

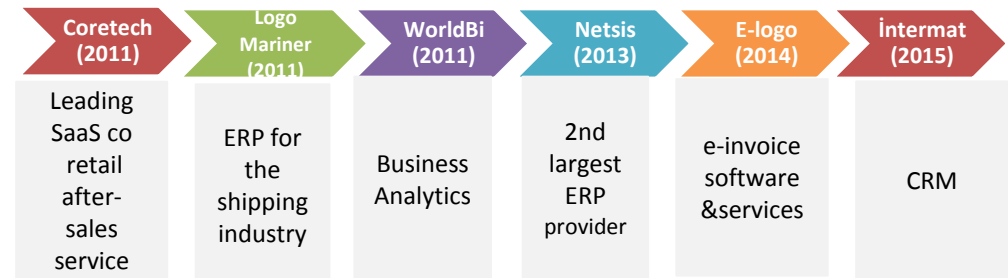
Expanding Market Share

- Continued growth at above market growth rates leading to **market share gains**
- Increased market share up to 23,3% from 20%
- Continued to be the leading company in the SME segment and ranked the second after SAP.



Growing Product Range

- Product range expansion through organic growth and value oriented acquisitions.
- CRM provider Intermat joins Logo in early 2015
- **LOI signed** with a payment services company in **February 2015**, warehouse & logistics software company in **April 2015**.





Content

2015 Q1 Highlights

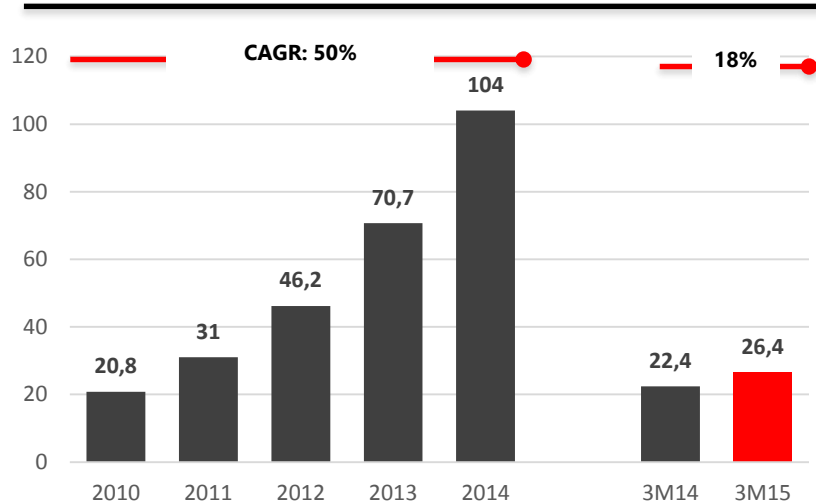
Financial Review

Questions & Answers

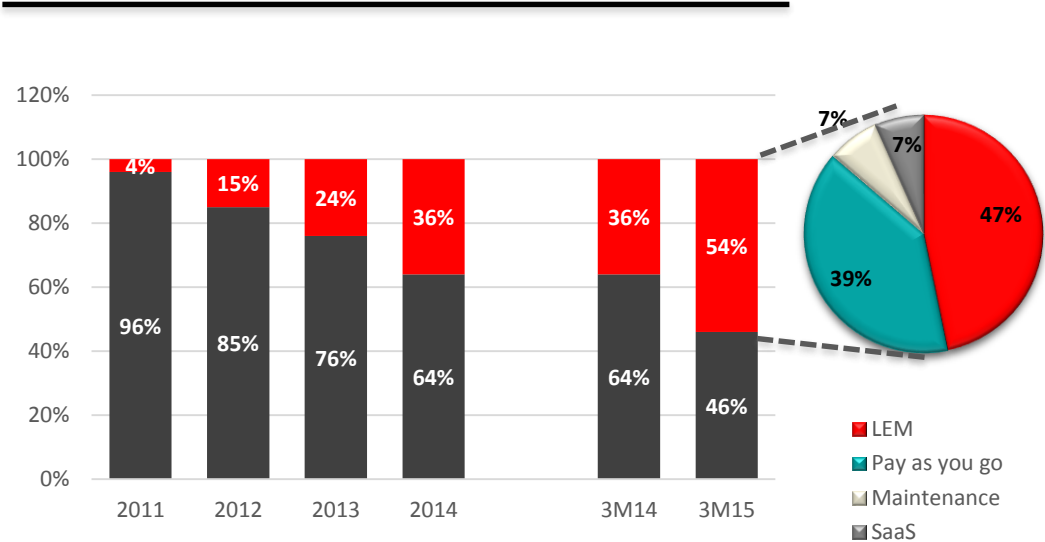


	Q1			LFL			Guidance		
	Q1 14	Q1 15	Δ	Q1 14	Q1 15	Δ	YE14	YE15	Δ
IFRS (m TL)									
Revenue	22,4	26,4	18%	23,3	26,4	13%	104,0	120,0	15%
EBITDA	9,8	13,9	41%	10,2	13,9	36%	39,6	47,5	20%
EBITDA Margin	44%	52%		44%	52%		38%	40%	
Net Income	6,4	10,3	60%	6,8	10,3	51%	27,7	35,0	26%
Net Income Margin	29%	39%		29%	39%		27%	29%	

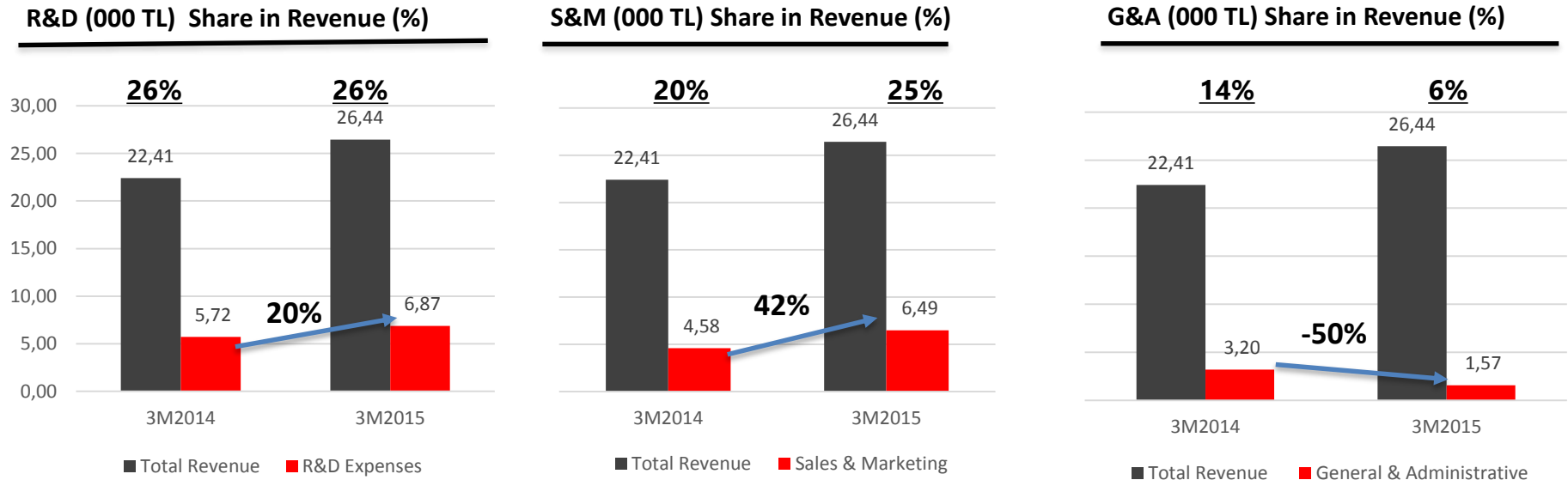
Sales Performance (m TL)



Recurring Sales (%)

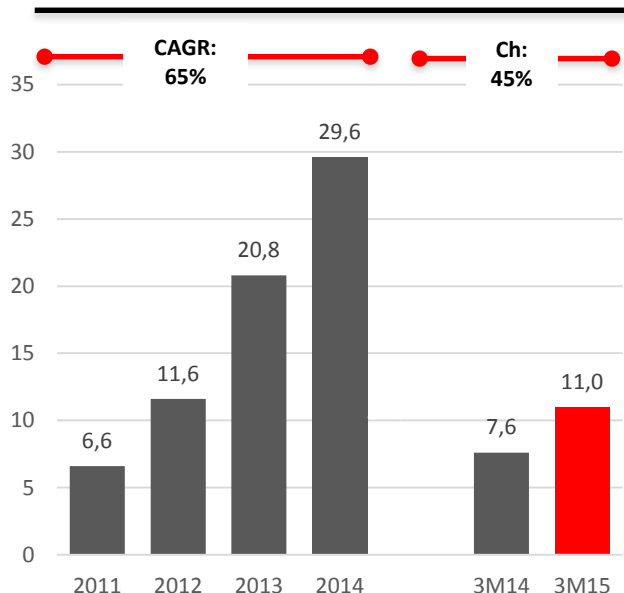


- Sales growth was 18% despite a weak demand in the market and a strong base year
- 2014 Q1 sales were particularly higher due to e-invoice sales.
- In 2015 Q1 e-invoice sales were down while e-invoice services continued to grow as expected
- New customer acquisitions continued in all product categories – project pipeline has some delays
- CRM sales achieved double digit growth over last year
- Recurring revenue share up to 54% with growing LEM and e-invoice services



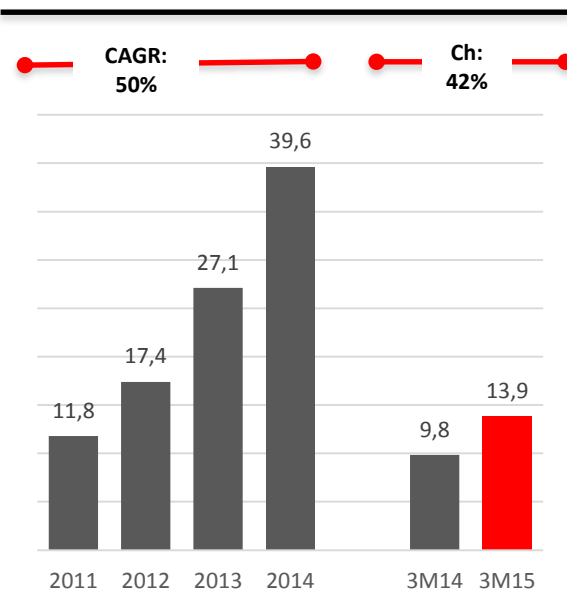
- Following five consecutive years of 50% sales growth **investing in our technology, channel and our personnel** is critical for sustained growth.
- Overall operating expenses increased by 11%
- R&D expenditures increased by 20% and make up 26% of sales
- New product launches to take place thru out 2015
- Sales and R&D personnel #'s increased in line with **meeting higher customer satisfaction goals**
- G&A expenses declined as a result of previous years' restructuring efforts and other cost saving measures

EBIT (m TL)



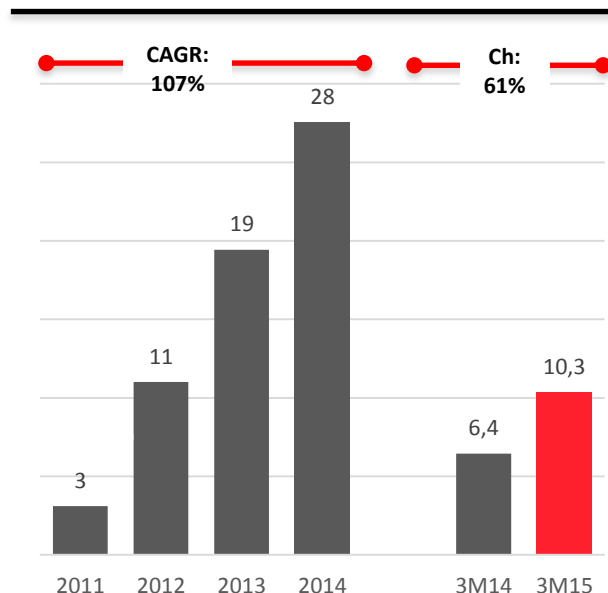
EBIT: Gross Profit + S&M + G&A + R&D

EBITDA (m TL)



EBITDA: Gross Profit + S&M + G&A + R&D + Amortization

Net Income (m TL)

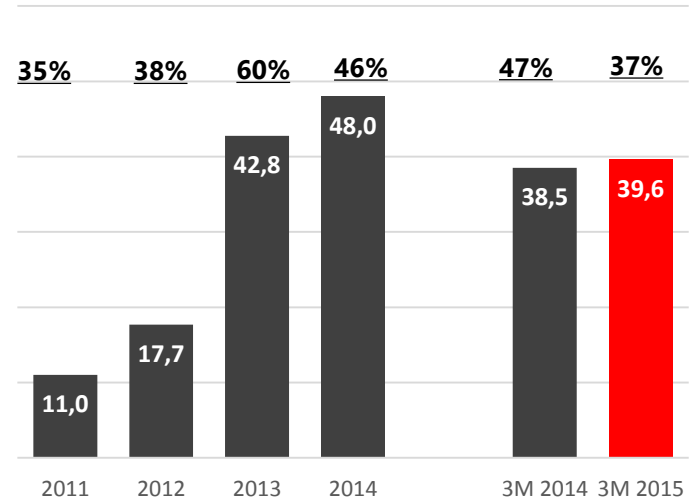


- Continued to increase profitability at operating and net income level as a result of Logo's strategy for improved efficiency
- EBIT margin up from 34% in Q12014 to 41% in Q12015
- EBITDA margin up from 44% in Q12014 to 52% in Q12015
- Net income margin up from 29% in Q12014 to 39% in Q12015

Balance Sheet Highlights (m TL)

	2014	3M 2015	Δ
Cash & Cash Eq.	48,7	30,3	-38%
Trade Receivables	53,7	45,1	-16%
Tangible Assets	15,1	15,0	0%
Intangible Assets	43,6	48,1	10%
Other Assets	5,0	4,7	-6%
Total Assets	166,1	143,2	-14%
Total Liabilities	78,5	49,0	-38%
Total Shareholders' Equity	87,6	94,2	8%
Total Liabilities and Equity	166,1	143,2	-14%
Shareholders Equity Ratio	0,53	0,66	25%
Current Ratio	1,79	1,92	7%

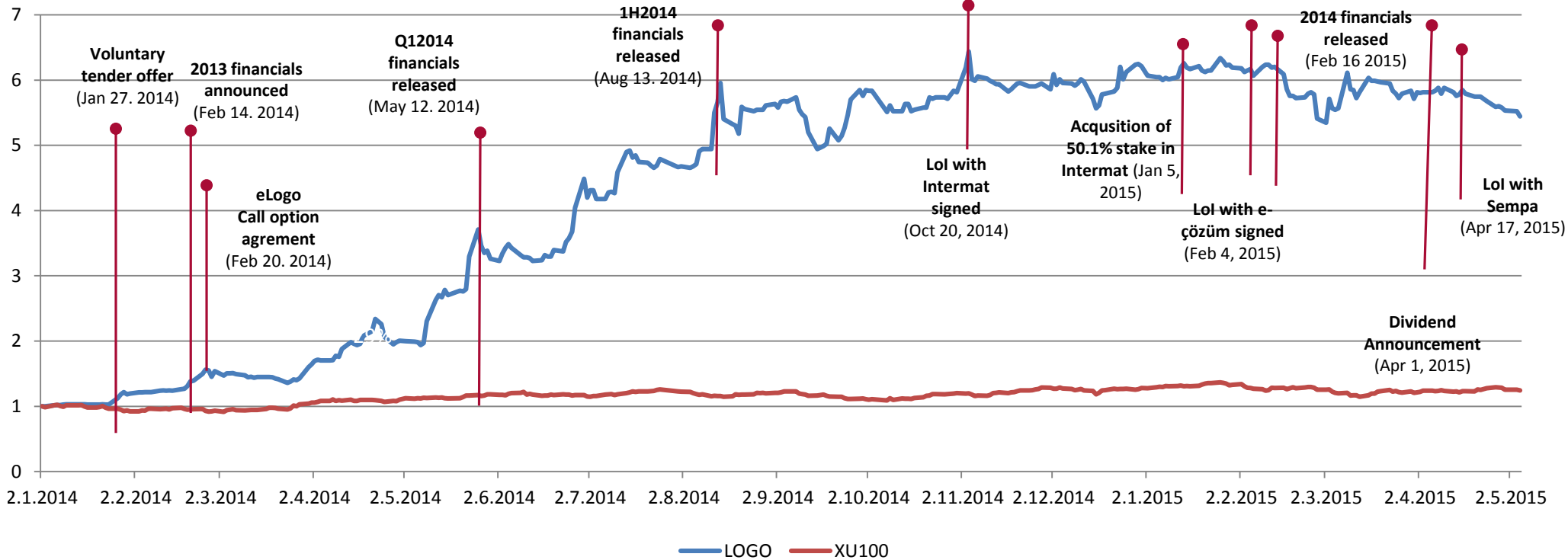
Working Capital (m TL) (Share in Revenue %)



Working capital: Trade receivables + Inventories – Trade payables

- Healthy cash generation from operations continues
- High quality receivables, 40% credit card receivables
- Long-term loan paid back due to sufficient cash reserves
- Improvement in liquidity and stronger capitalization

Share Performance



LOGO

BIST-100

	Average Price	Price ▲	Average Price	Price ▲
L1M	25,17	-4%	83.692	1%
L3M	25,83	-6%	82.946	2%
L6M	26,48	-9%	84.236	1%
L1Y	23,88	1%	81.397	4%

Market Capitalization (TRALOGOW91U2)

m TL

Share Price @ May 11, 2015	24,2
Shares Outstanding	25M
MCAP @ Price @ May 11, 2015	605M

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Highlights in 2014

Financial Review

Questions & Answers



Thank you for joining us today

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