

KAREL

2013 First Quarter Financials

KAREL

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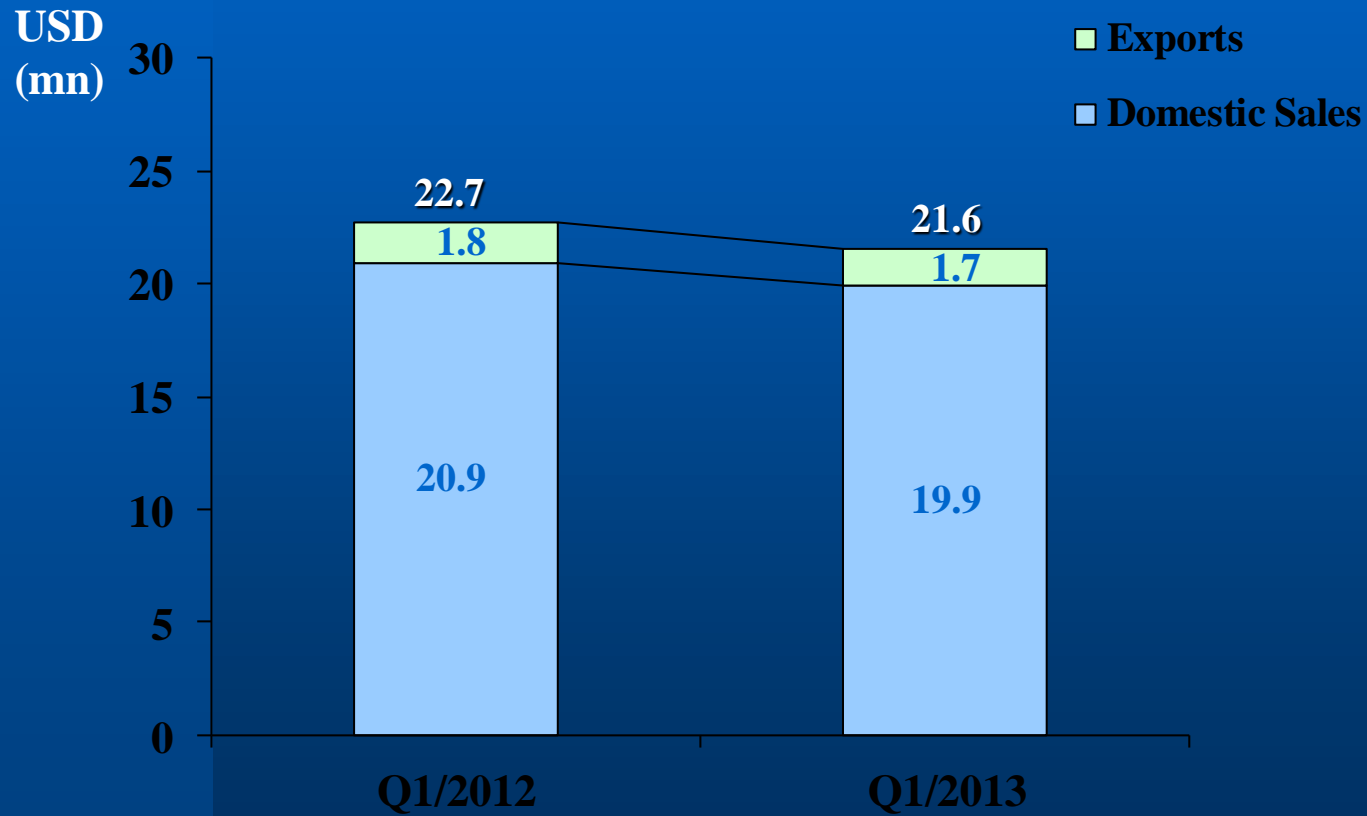
Future Outlook

Notes

- The functional currency of Karel Elektronik San. ve Tic. A.Ş. is TRY. The data used in the presentation is obtained by the translation of IFRS based financial statements to USD according to IAS21.

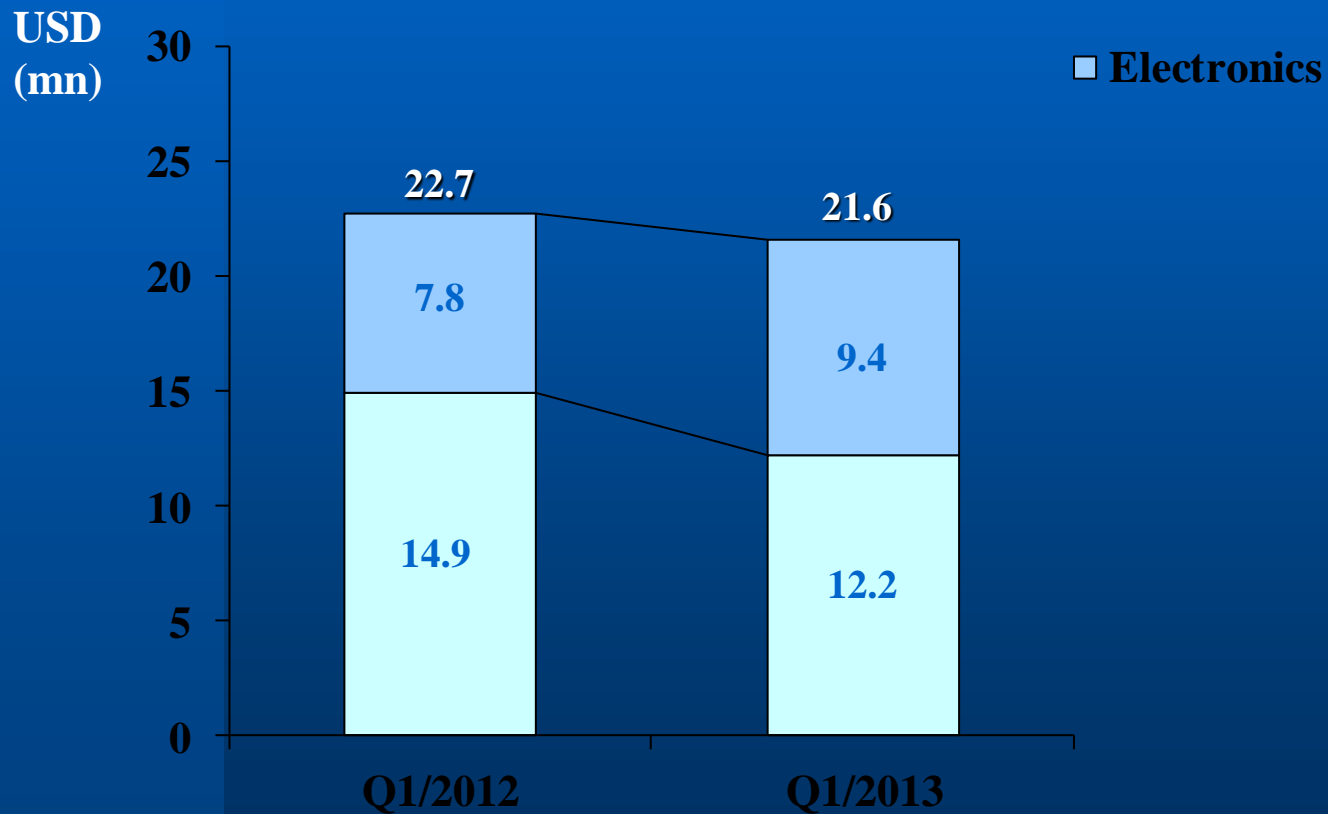
Sales Revenue

KAREL



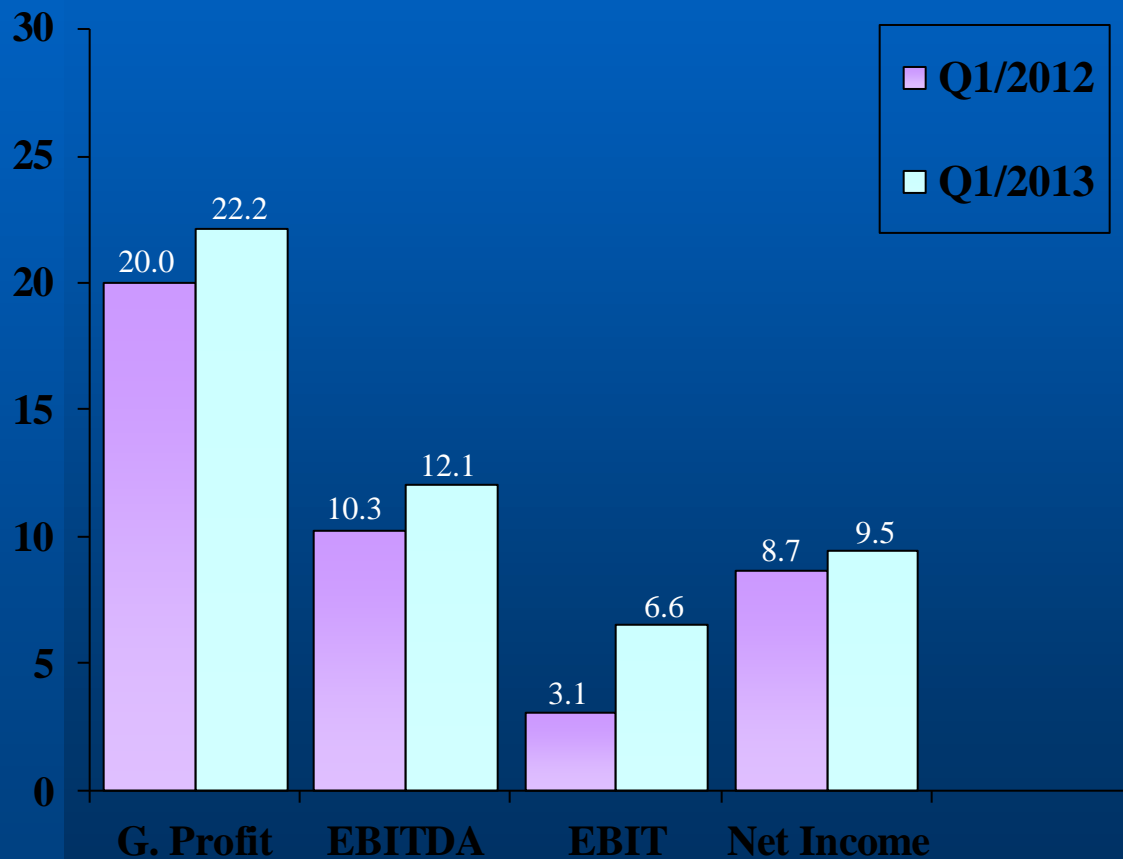
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q1/2012	Q1/2013
Net Sales	22.7	21.6
Gross Profit	4.5	4.8
EBITDA	2.3	2.6
EBIT	0.7	1.4
Net Income	2.0	2.1



Balance Sheet Highlights

KAREL

USD (mn)	Q1/2012	Q1/2013
Total Assets	123.3	135.2
Cash & Cash Equivalents	26.1	28.6
Trade Receivables	31.5	33.1
Inventories	29.6	31.2
Trade Payables	11.6	13.8
Financial Debt	29.4	31.2
Owners' Equity	72.2	78.3



Balance Sheet Highlights

KAREL

%	Q1/2012	Q1/2013
Current Assets	73.2	72.0
Non-current Assets	26.8	28.0
Liabilities	41.4	42.1
Owners' Equity	58.6	57.9



Cash Flow

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USD (mn)	Q1/2012	Q1/2013
Beginning Balance	16.3	31.6
Operating Activities	6.5	6.4
Investing Activities	(2.7)	(3.4)
Financing Activities	5.0	(5.7)
Changes in Cash	8.8	(2.7)
Exchange Rate Differences	1.0	(0.3)
Ending Balance	26.1	28.6



Key Ratios

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	Q1/2012	Q1/2013
Current Ratio	2.2	1.9
Debt to Equity Ratio (%)	70.6	72.7
Asset Turnover Ratio	0.8	0.6
Return on Assets (%)	6.8	6.1
Return on Equity (%)	11.3	10.8
Net Margin (%)	8.7	9.5



Working Capital

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USD (mn)	Q1/2012	Q1/2013
Trade Receivables	31.5	33.1
Other Receivables	3.0	4.5
Inventories	29.6	31.2
Trade Payables	11.6	13.8
Other Payables	6.7	8.6
Working Capital	45.7	46.3
W.Capital/Net Sales	50.4%	53.5%



Net Cash Position

KAREL

USD (mn)	Q1/2012	Q1/2013
Cash & Cash Equivalents	26.1	28.6
Financial Debt	29.4	31.2
Net Cash Position	(3.3)	(2.6)



Net Foreign Currency Position

KAREL

USD (mn)	Q1/2012	Q1/2013
Foreing Currency Monetary Assets	24.3	23.9
Foreign Currency Monetary Liabilities	36.7	42.5
Net Foreign Currency Position	(12.4)	(18.6)



KAREL

Thank You

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