

KAREL

2016 First Quarter Financials

# KAREL

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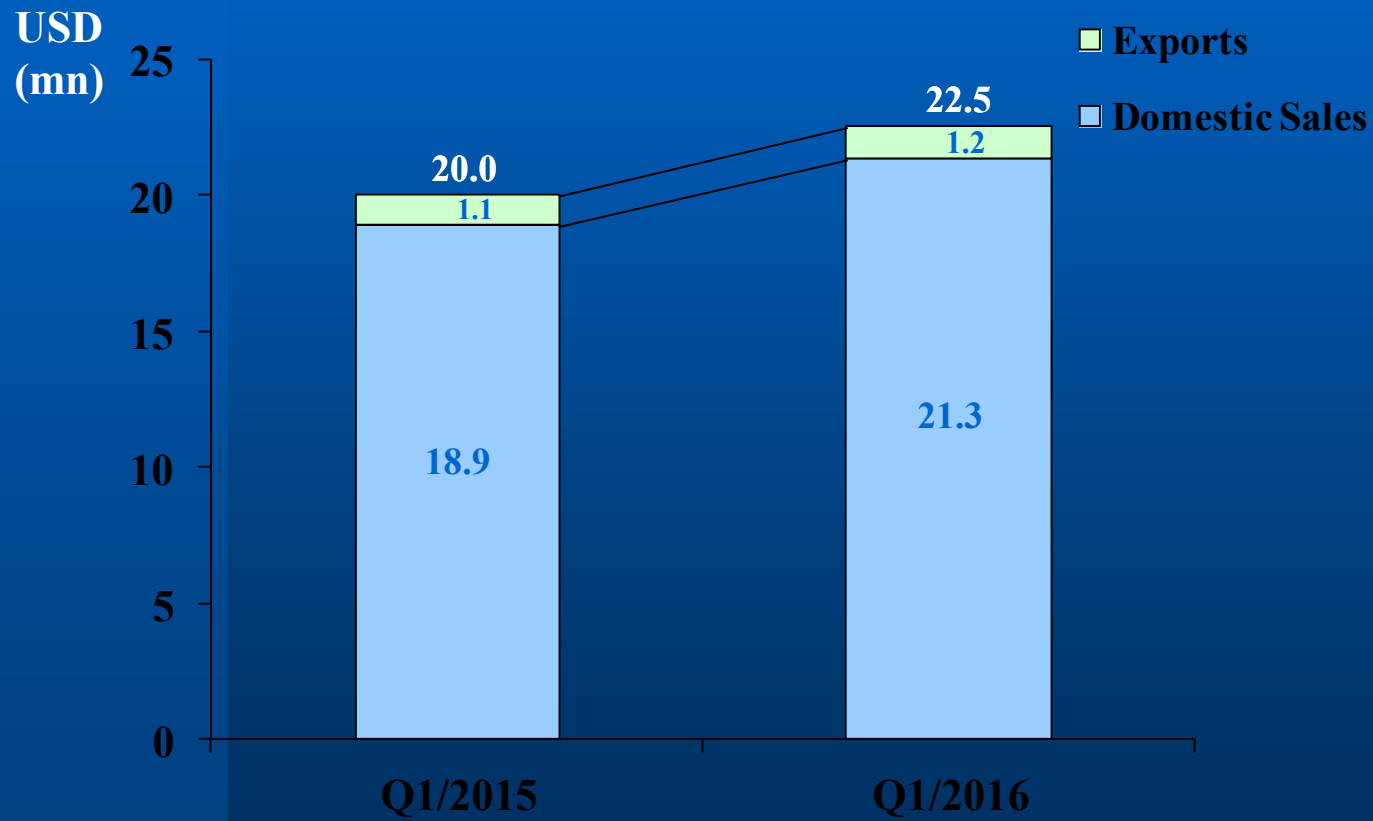
Net Foreign Currency Position

# 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.

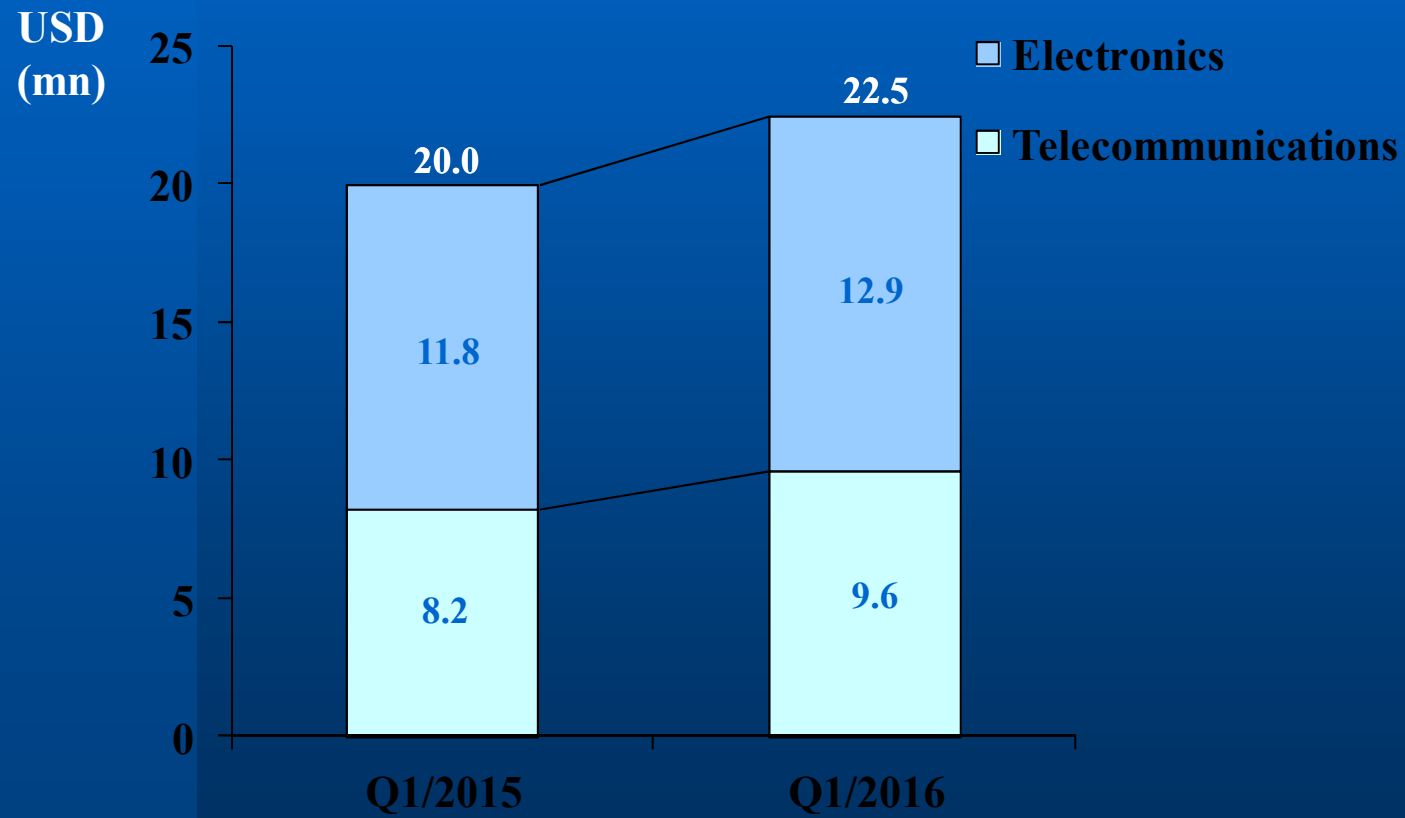
# Sales Revenue

# KAREL



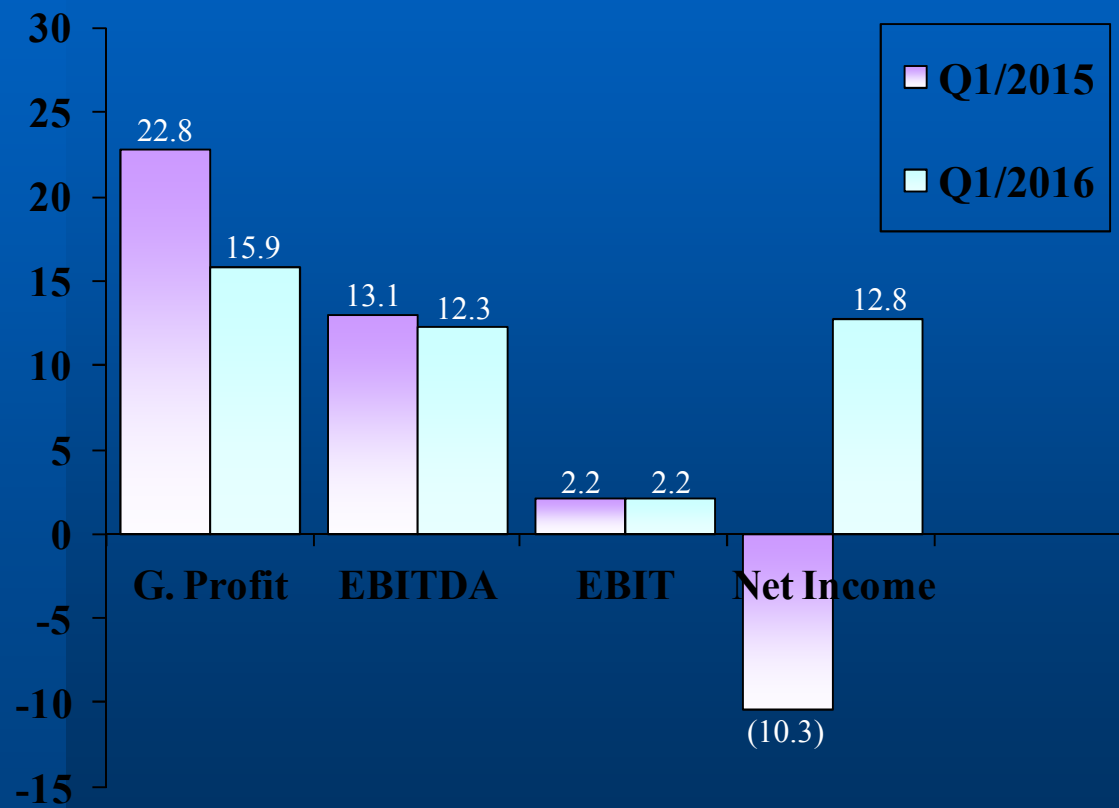
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KAREL



# Income Statement

# KAREL

USD (mn)	Q1/2015	Q1/2016
Net Sales	20.0	22.5
Gross Profit	4.6	3.6
EBITDA	2.6	2.8
EBIT	0.4	0.5
Net Income / (Loss)	(2.1)	2.9

## Balance Sheet Highlights

# KAREL

USD (mn)	Q1/2015	Q1/2016
Total Assets	122.9	134.5
Cash & Cash Equivalents	26.1	19.5
Trade Receivables	29.2	35.7
Inventories	28.1	33.7
Trade Payables	10.2	13.5
Financial Debt	44.7	50.3
Owners' Equity	59.9	62.2



# Balance Sheet Highlights

# KAREL

%	Q1/2015	Q1/2016
Current Assets	70.7	71.7
Non-current Assets	29.3	28.3
Liabilities	51.3	53.8
Owners' Equity	48.7	46.2

# Cash Flow

# KAREL

USD (mn)	Q1/2015	Q1/2016
Beginning Balance	30.2	18.6
Operating Activities	(2.5)	1.8
Investing Activities	(1.3)	2.0
Financing Activities	3.0	(3.4)
Changes in Cash	(0.8)	0.4
Exchange Rate Differences	(3.3)	0.5
Ending Balance	26.1	19.5

## Key Ratios

# KAREL

	Q1/2015	Q1/2016
Current Ratio	2.0	1.7
Debt to Equity Ratio (%)	105.2	116.2
Asset Turnover Ratio	0.6	0.7
Return on Assets (%)	(6.3)	8.6
Return on Equity (%)	(13.3)	19.4
Net Margin (%)	(10.3)	12.8

# Working Capital

# KAREL

USD (mn)	Q1/2015	Q1/2016
Trade Receivables	29.2	35.7
Other Receivables	3.4	7.5
Inventories	28.1	33.7
Trade Payables	10.2	13.5
Other Payables	4.6	4.7
<b>Working Capital</b>	<b>45.9</b>	<b>58.8</b>
W.Capital/Net Sales	57.5%	65.2%

## Net Cash Position

# KAREL

USD (mn)	Q1/2015	Q1/2016
Cash & Cash Equivalents	26.1	19.5
Financial Debt	44.7	50.3
<b>Net Cash Position</b>	<b>(18.6)</b>	<b>(30.8)</b>

# Net Foreign Currency Position

# KAREL

USD (mn)	Q1/2015	Q1/2016
Foreing Currency Monetary Assets	13.6	14.5
Foreign Currency Monetary Liabilities	51.5	60.2
<b>Net Foreign Currency Position</b>	<b>(37.9)</b>	<b>(45.7)</b>

KAREL

Thank You

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