

KAREL

2017 First Quarter Financials

KAREL

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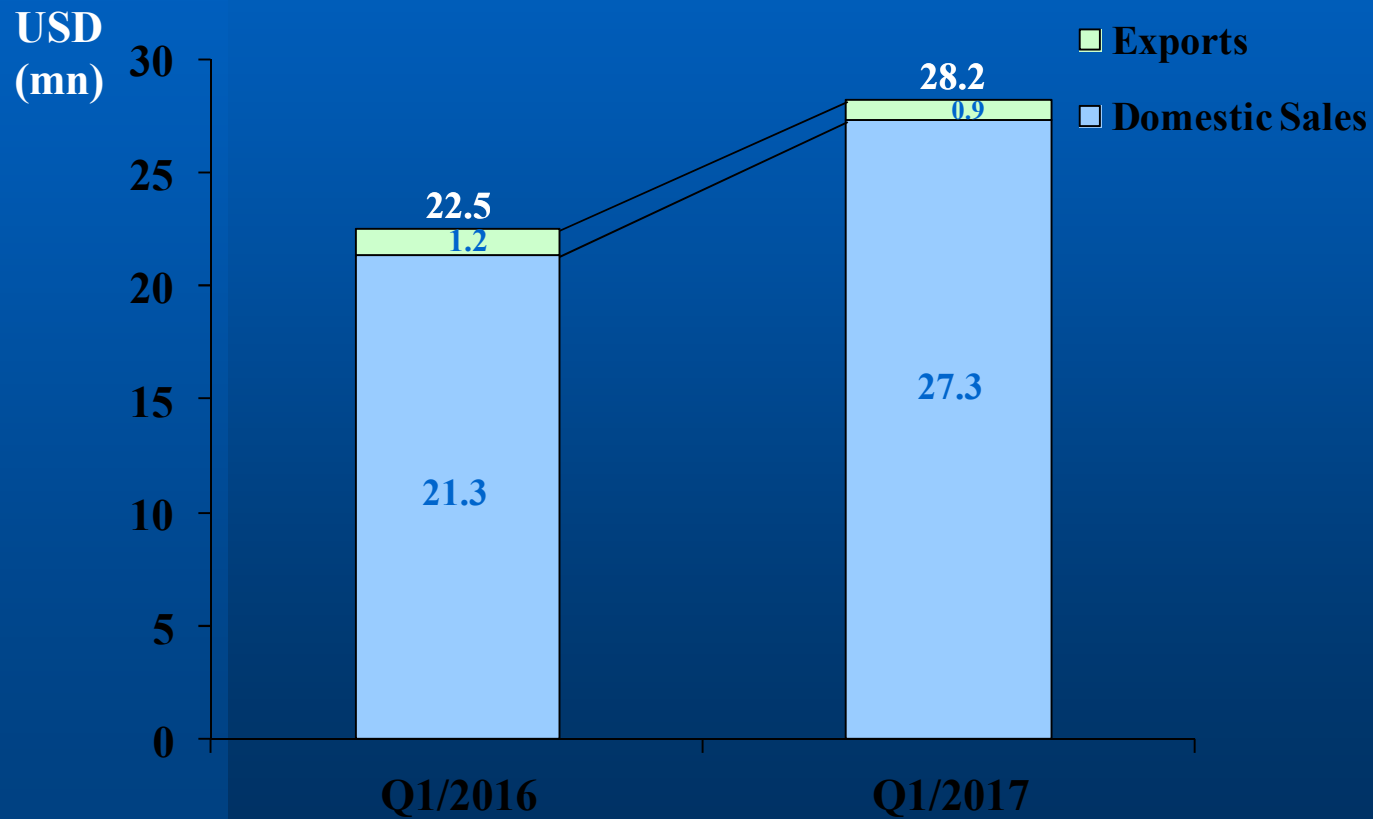
Net Foreign Currency Position

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.

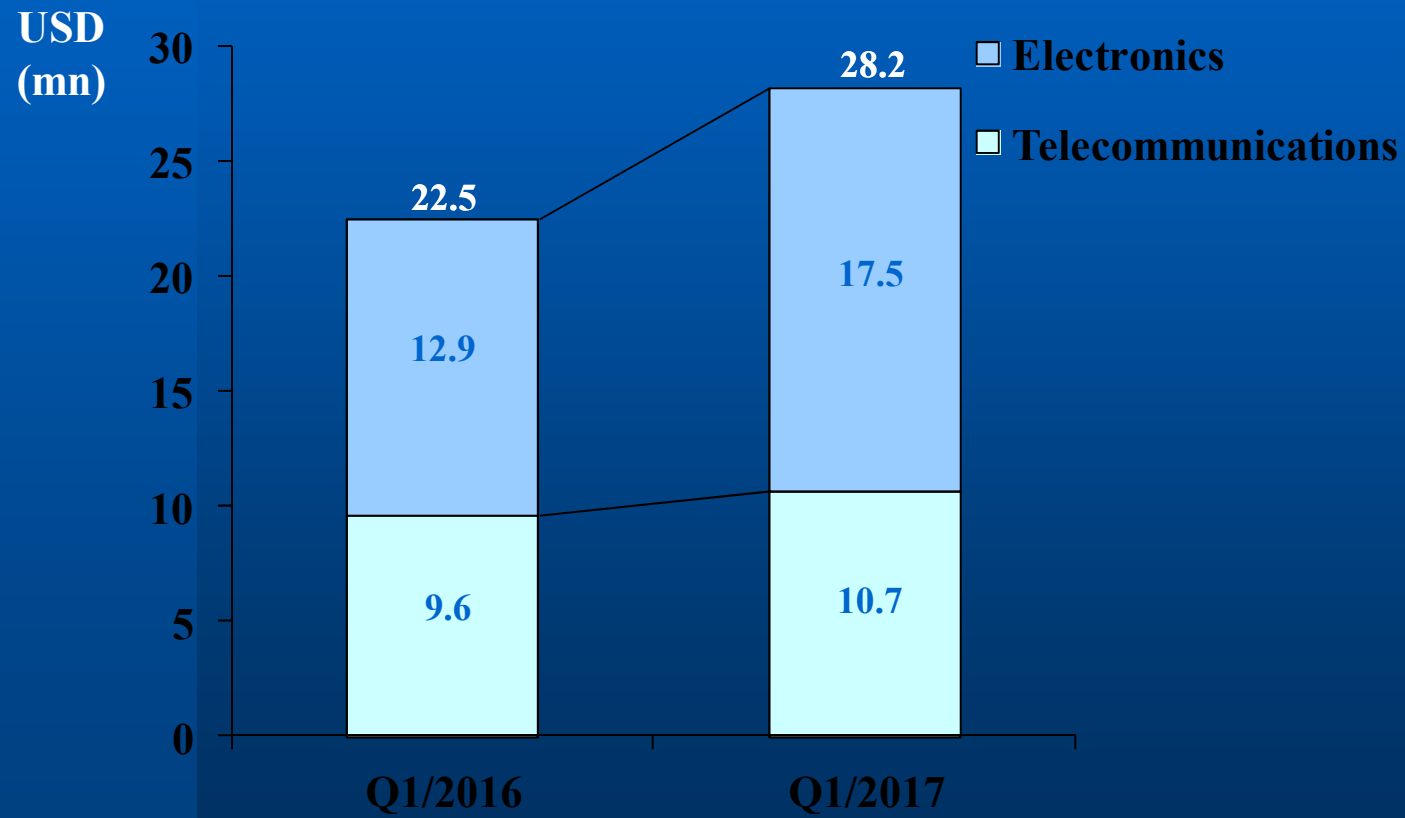
Sales Revenue

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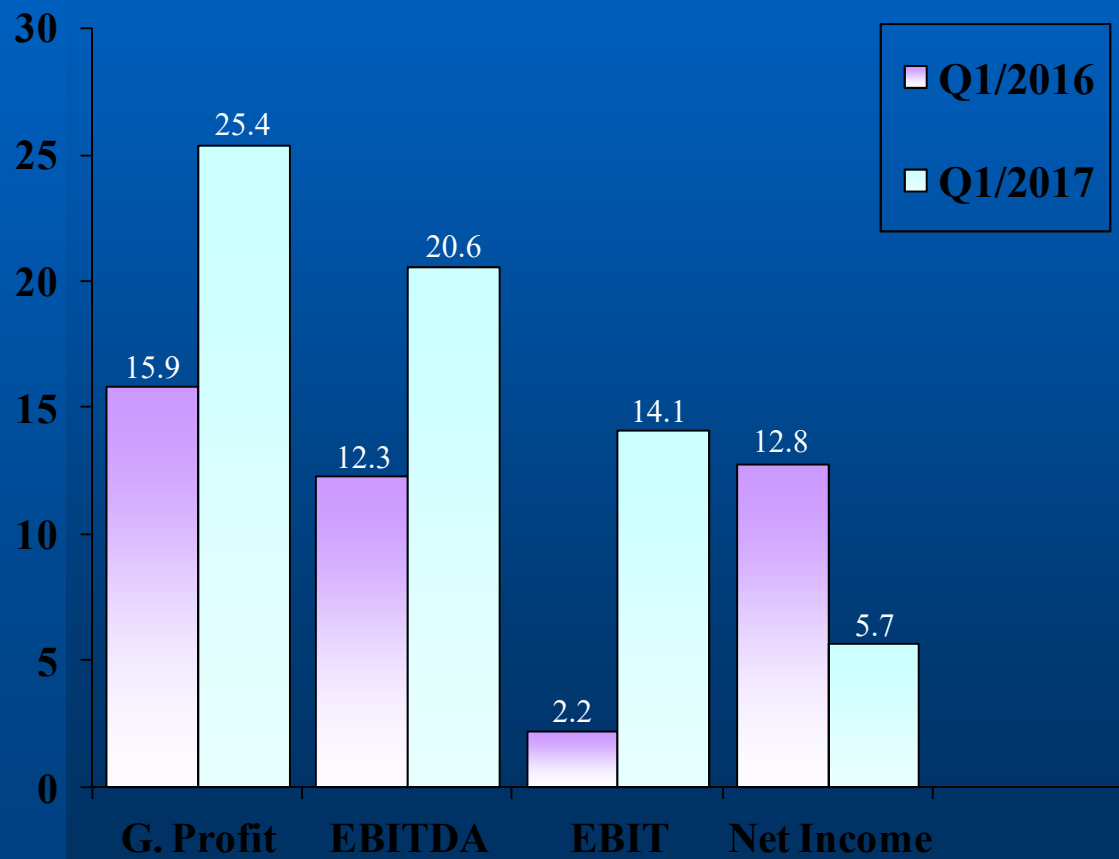
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q1/2016	Q1/2017
Net Sales	22.5	28.2
Gross Profit	3.6	7.2
EBITDA	2.8	5.8
EBIT	0.5	4.0
Net Income / (Loss)	2.9	1.6

Balance Sheet Highlights

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USD (mn)	Q1/2016	Q1/2017
Total Assets	134.5	152.4
Cash & Cash Equivalents	19.5	42.6
Trade Receivables	35.7	37.5
Inventories	33.7	31.0
Trade Payables	13.5	12.9
Financial Debt	50.3	74.2
Owners' Equity	62.2	51.0

Balance Sheet Highlights

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%	Q1/2016	Q1/2017
Current Assets	71.7	76.8
Non-current Assets	28.3	23.2
Liabilities	53.8	66.6
Owners' Equity	46.2	33.4

Cash Flow

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USD (mn)	Q1/2016	Q1/2017
Beginning Balance	18.6	16.2
Operating Activities	6.7	(8.1)
Investing Activities	(3.0)	(1.3)
Financing Activities	(3.4)	23.4
Changes in Cash	0.3	14.0
Exchange Rate Differences	0.5	0.0
Ending Balance	19.4	30.2

Key Ratios

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	Q1/2016	Q1/2017
Current Ratio	1.7	1.9
Debt to Equity Ratio (%)	116.2	145.7
Asset Turnover Ratio	0.7	0.8
Return on Assets (%)	8.6	4.6
Return on Equity (%)	19.4	13.0
Net Margin (%)	12.8	5.7

Working Capital

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USD (mn)	Q1/2016	Q1/2017
Trade Receivables	35.7	37.5
Other Receivables	7.5	6.1
Inventories	33.7	31.0
Trade Payables	13.5	12.9
Other Payables	4.7	10.4
Working Capital	58.8	51.3
W.Capital/Net Sales	65.2%	45.5%

Net Cash Position

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USD (mn)	Q1/2016	Q1/2017
Cash & Cash Equivalents	19.5	42.6
Financial Debt	50.3	74.2
Net Cash Position	(30.8)	(31.6)

Net Foreign Currency Position

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USD (mn)	Q1/2016	Q1/2017
Foreing Currency Monetary Assets	14.5	28.3
Foreign Currency Monetary Liabilities	60.2	80.5
Net Foreign Currency Position	(45.7)	(52.2)

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Thank You

www.karel.com.tr

Mehmet Rıfat Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 3554800

Ahmet Çetin

Budgeting and Reporting Manager

ahmet.cetin@karel.com.tr

+90 212 3554800