

KAREL

2015 Third Quarter Financials

KAREL

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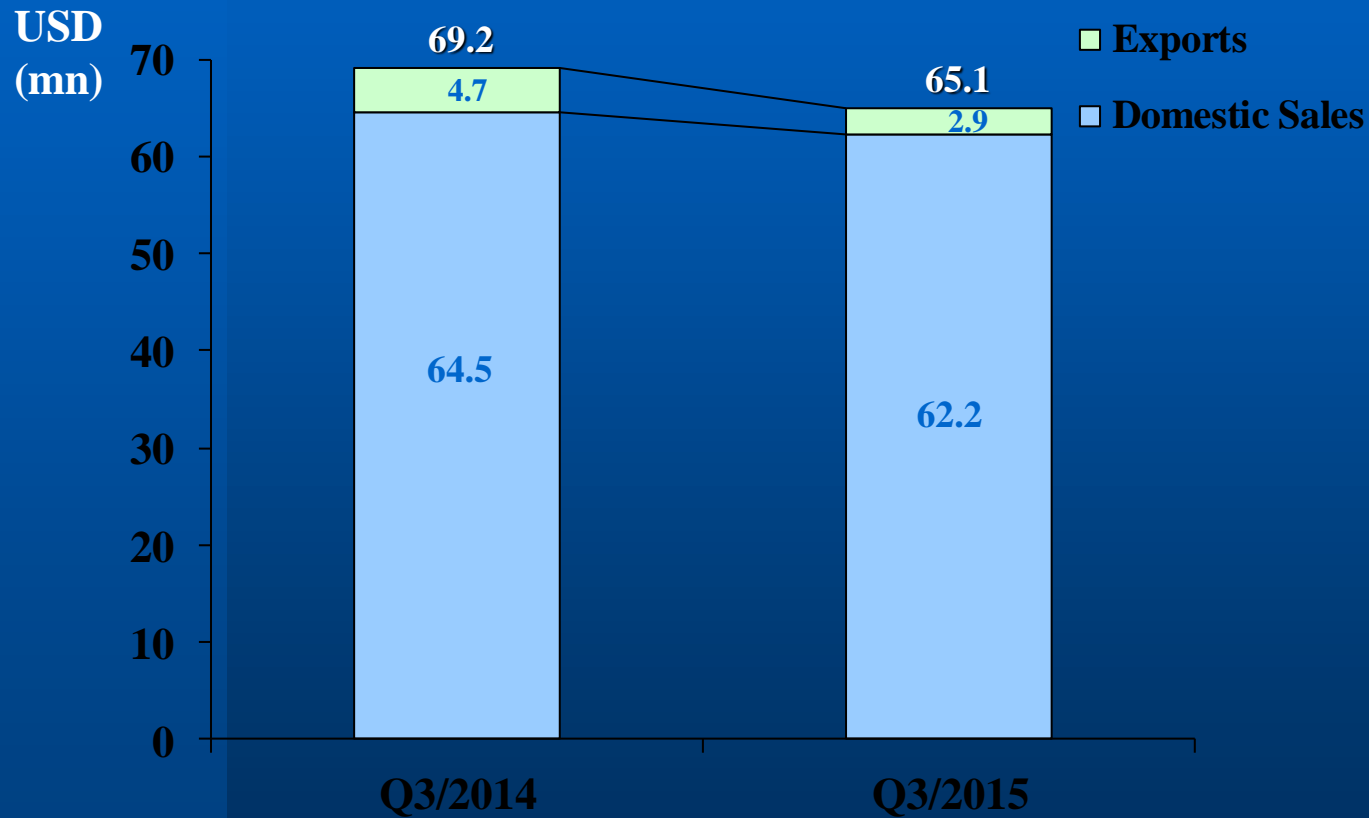
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Notes

- 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.

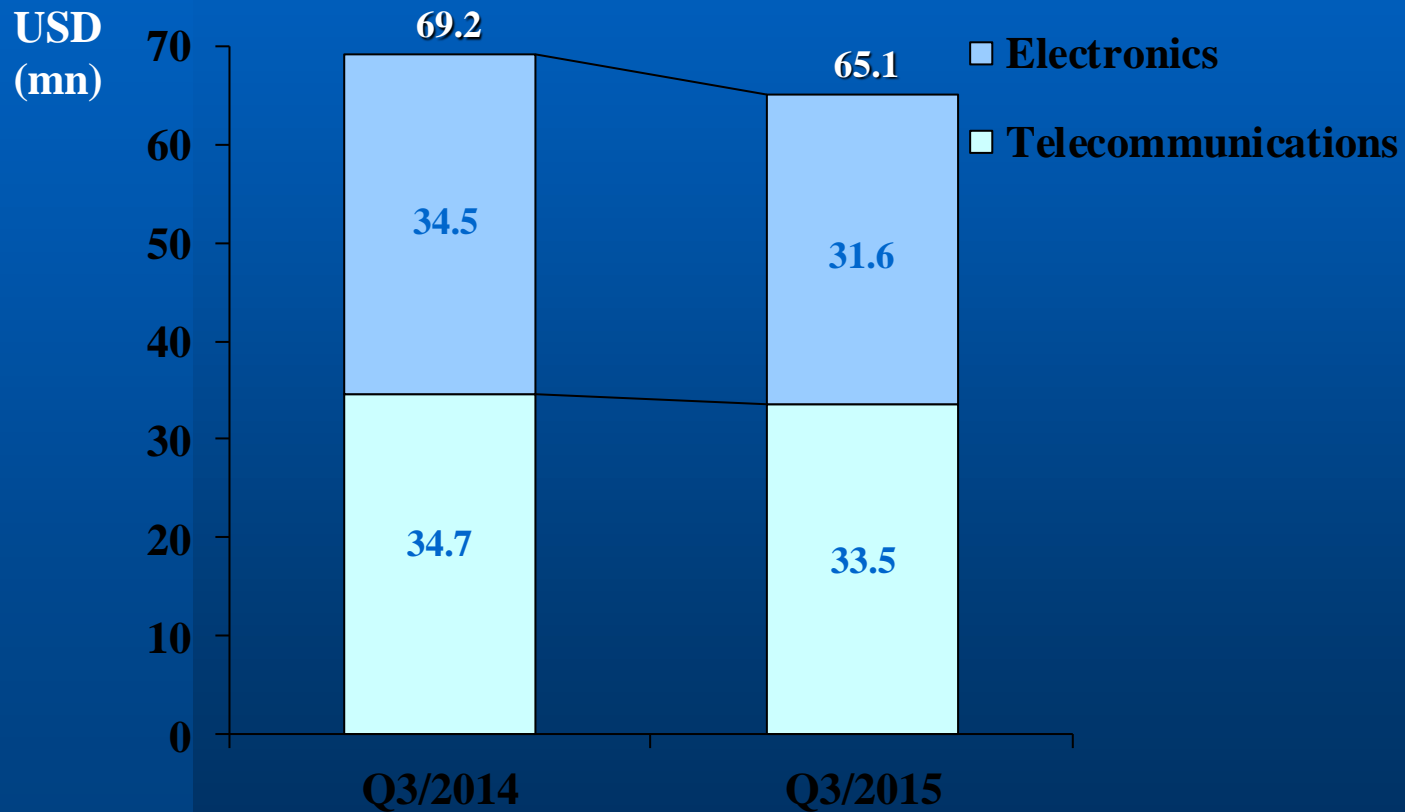
Sales Revenue

KAREL



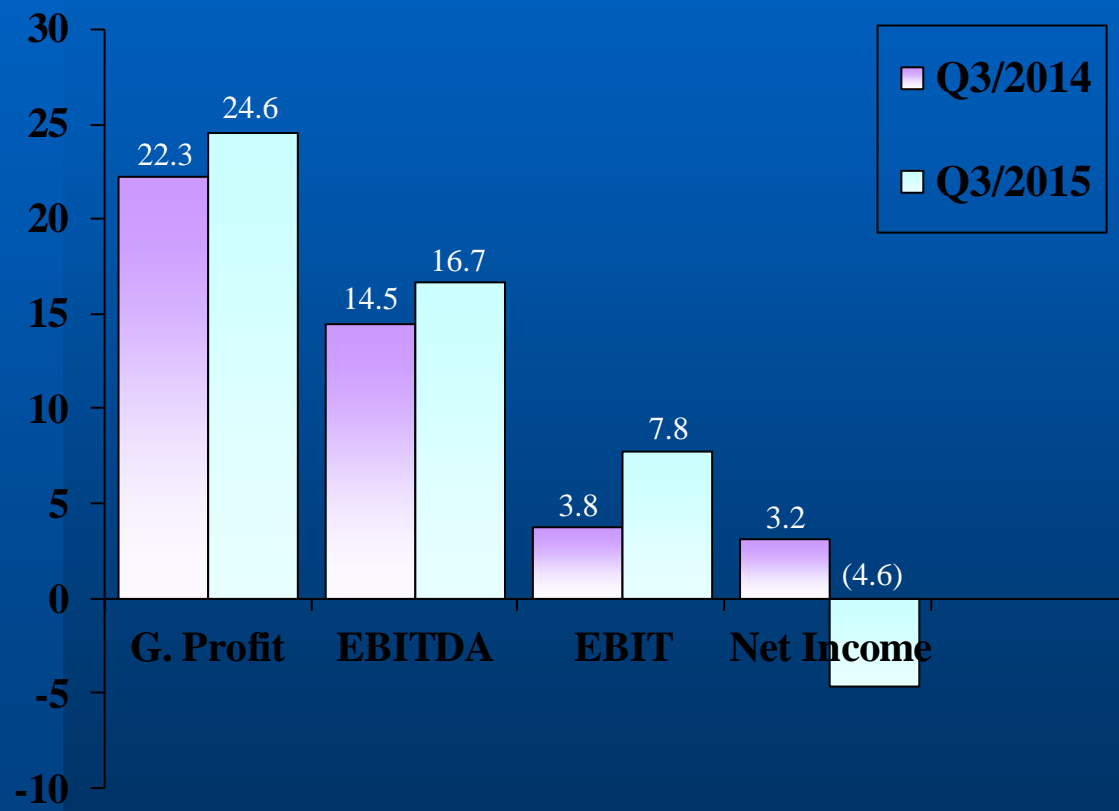
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q3/2014	Q3/2015
Net Sales	69.2	65.1
Gross Profit	15.4	16.0
EBITDA	10.0	10.9
EBIT	2.6	5.1
Net Income / (Loss)	2.2	(3.0)

Balance Sheet Highlights

KAREL

USD (mn)	Q3/2014	Q3/2015
Total Assets	141.8	135.6
Cash & Cash Equivalents	29.5	36.6
Trade Receivables	32.6	31.6
Inventories	31.8	29.1
Trade Payables	16.7	13.7
Financial Debt	48.2	60.6
Owners' Equity	68.3	50.1

Balance Sheet Highlights

KAREL

%	Q3/2014	Q3/2015
Current Assets	72.6	76.4
Non-current Assets	27.4	23.6
Liabilities	51.8	63.0
Owners' Equity	48.2	37.0

Cash Flow

KAREL

USD (mn)	Q3/2014	Q3/2015
Beginning Balance	29.5	30.2
Operating Activities	1.1	(7.1)
Investing Activities	(10.6)	(6.0)
Financing Activities	11.5	28.5
Changes in Cash	2.0	15.4
Exchange Rate Differences	(2.0)	(9.0)
Ending Balance	29.5	36.6

Key Ratios

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	Q3/2014	Q3/2015
Current Ratio	2.1	1.7
Debt to Equity Ratio (%)	107.6	170.5
Asset Turnover Ratio	0.7	0.6
Return on Assets (%)	2.1	(2.9)
Return on Equity (%)	4.4	(7.6)
Net Margin (%)	3.2	(4.6)

Working Capital

KAREL

USD (mn)	Q3/2014	Q3/2015
Trade Receivables	32.6	31.6
Other Receivables	9.0	6.3
Inventories	31.8	29.1
Trade Payables	16.7	13.7
Other Payables	4.8	7.9
Working Capital	51.9	45.4
W.Capital/Net Sales	56.3%	52.2%

Net Cash Position

KAREL

USD (mn)	Q3/2014	Q3/2015
Cash & Cash Equivalents	29.5	36.6
Financial Debt	48.2	60.6
Net Cash Position	(18.7)	(24.0)

Net Foreign Currency Position

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USD (mn)	Q3/2014	Q3/2015
Foreing Currency Monetary Assets	19.7	25.2
Foreign Currency Monetary Liabilities	61.2	70.9
Net Foreign Currency Position	(41.5)	(45.7)

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Thank You

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