

KAREL

2012 Annual Financials

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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.

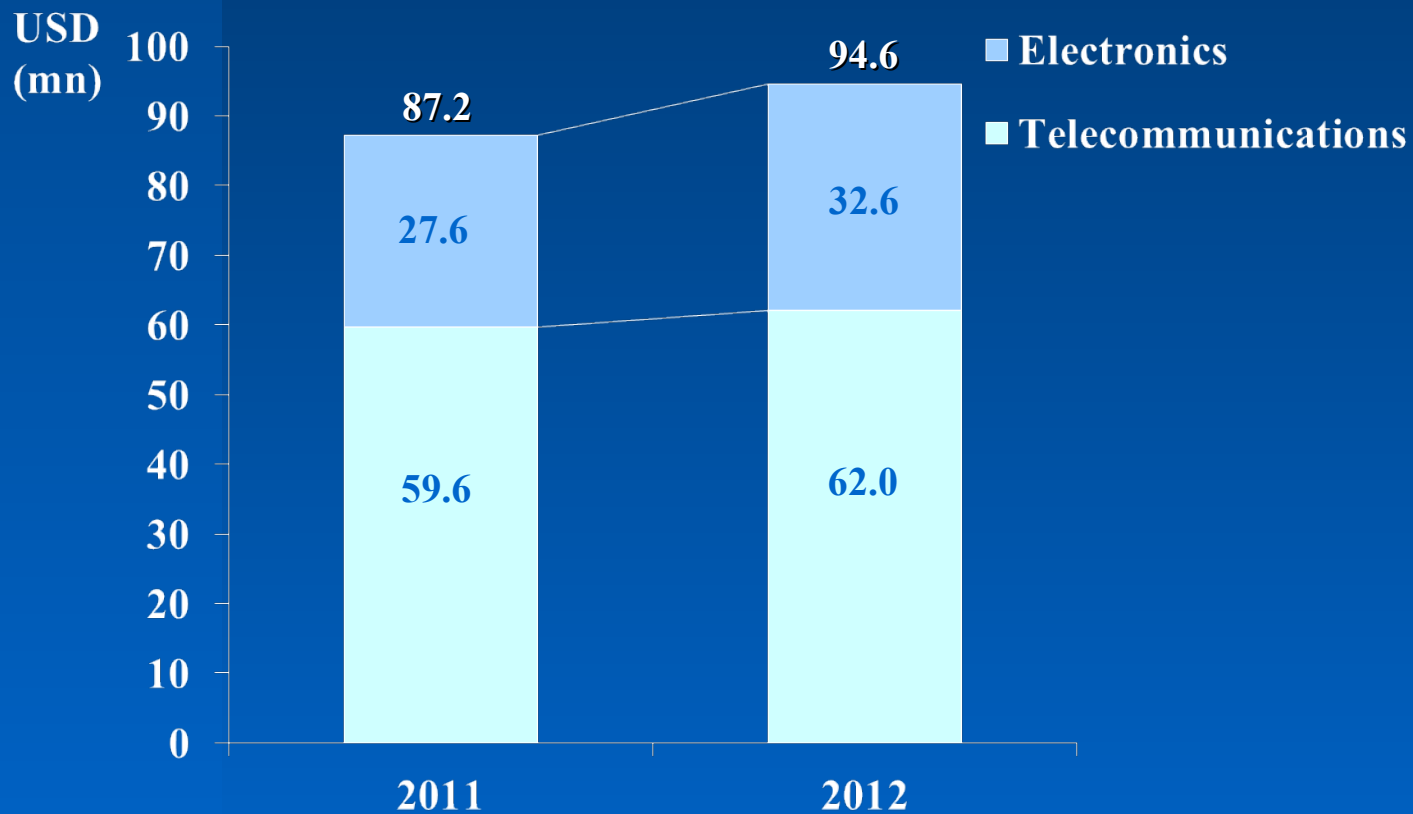
Sales Revenue

KAREL



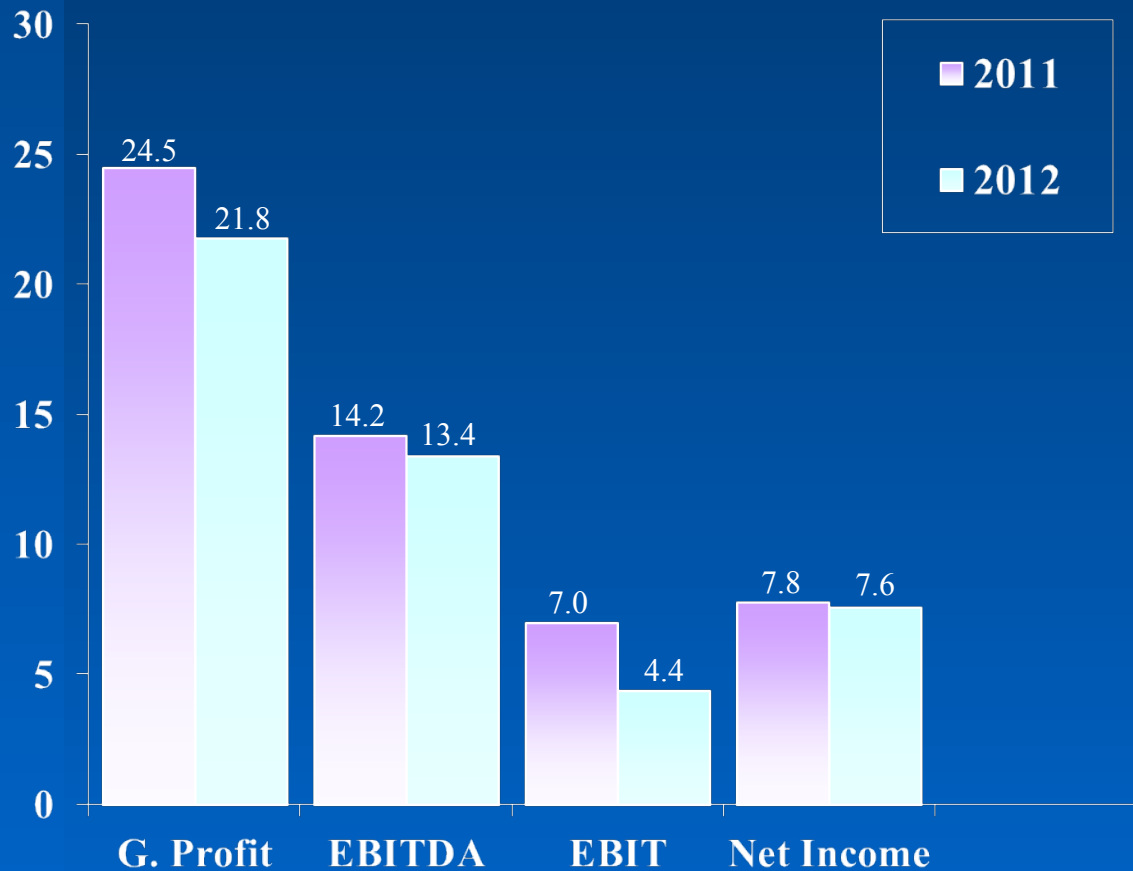
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

USD (mn)	2011	2012
Net Sales	87.2	94.6
Gross Profit	21.4	20.6
EBITDA	12.4	12.7
EBIT	6.1	4.1
Net Income	6.8	7.2



Balance Sheet Highlights

KAREL

USD (mn)	2011	2012
Total Assets	109.4	137.1
Cash & Cash Equivalents	16.3	31.7
Trade Receivables	31.5	34.8
Inventories	27.8	32.0
Trade Payables	12.4	11.7
Financial Debt	23.0	37.3
Owners' Equity	66.0	77.1



Balance Sheet Highlights

KAREL

%	2011	2012
Current Assets	72.5	73.5
Non-current Assets	27.5	26.5
Liabilities	39.6	43.7
Owners' Equity	60.4	56.3



Cash Flow

KAREL

USD (mn)	2011	2012
Beginning Balance	71.6	16.3
Operating Activities	(1.7)	12.9
Investing Activities	(12.0)	(11.3)
Financing Activities	(33.8)	12.8
Changes in Cash	(47.5)	14.4
Exchange Rate Differences	(7.8)	1.0
Ending Balance	16.3	31.7



Key Ratios

KAREL

	2011	2012
Current Ratio	2.1	2.1
Debt to Equity Ratio (%)	65.6	77.7
Asset Turnover Ratio	0.6	0.8
Return on Assets (%)	4.9	5.8
Return on Equity (%)	11.5	10.2
Net Margin (%)	7.8	7.6



Working Capital

KAREL

USD (mn)	2011	2012
Trade Receivables	31.5	34.8
Other Receivables	3.6	2.3
Inventories	27.8	32.0
Trade Payables	12.4	11.7
Other Payables	4.9	6.8
Working Capital	45.6	50.6
W.Capital/Net Sales	52.3%	53.3%



Net Cash Position

KAREL

USD (mn)	2011	2012
Cash & Cash Equivalents	16.3	31.7
Financial Debt	23.0	37.3
Net Cash Position	(6.7)	(5.6)



Net Foreign Currency Position

KAREL

USD (mn)	2011	2012
Foreing Currency Monetary Assets	18.1	22.7
Foreign Currency Monetary Liabilities	31.8	39.9
Net Foreign Currency Position	(13.7)	(17.2)



KAREL

Thank You

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