

KAREL

2011 First Quarter Financials

KAREL

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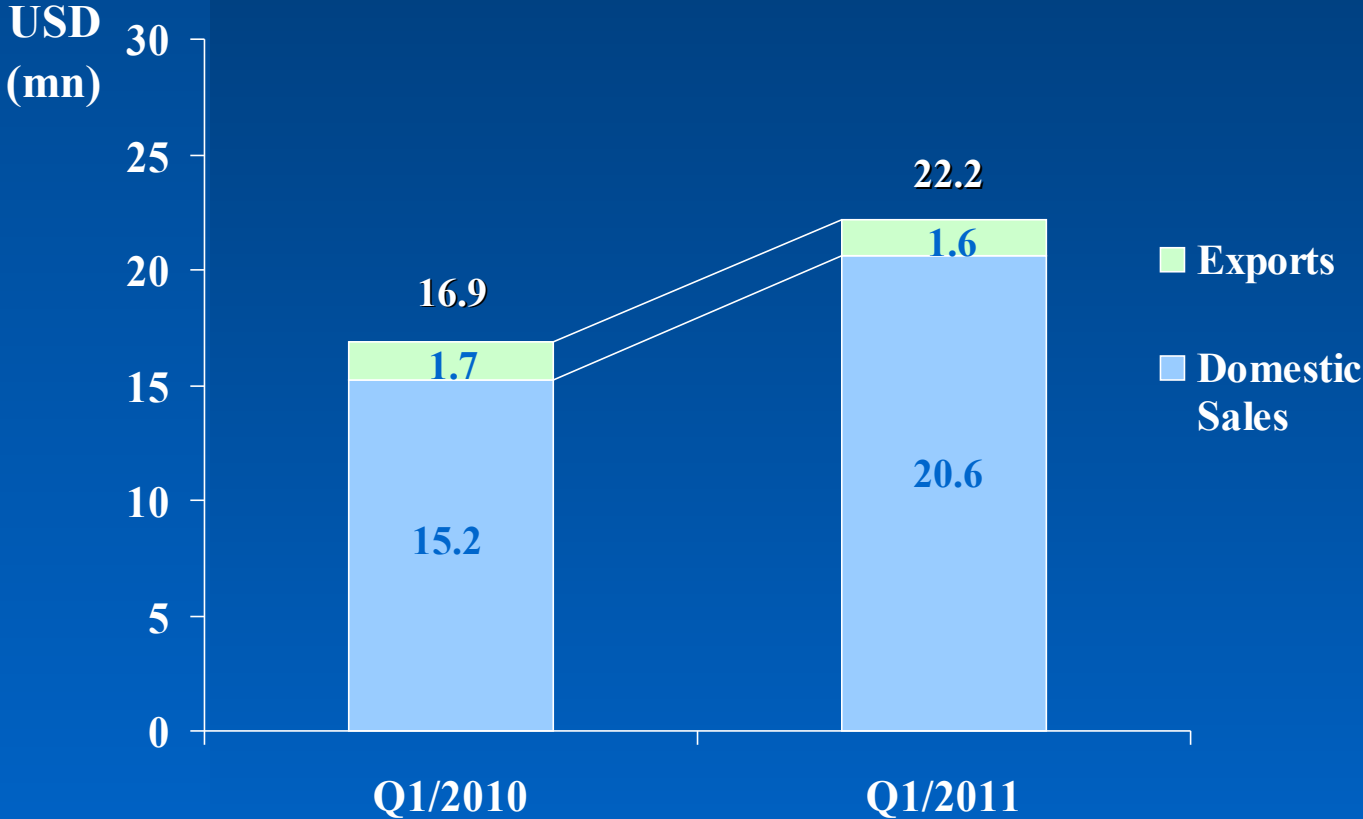
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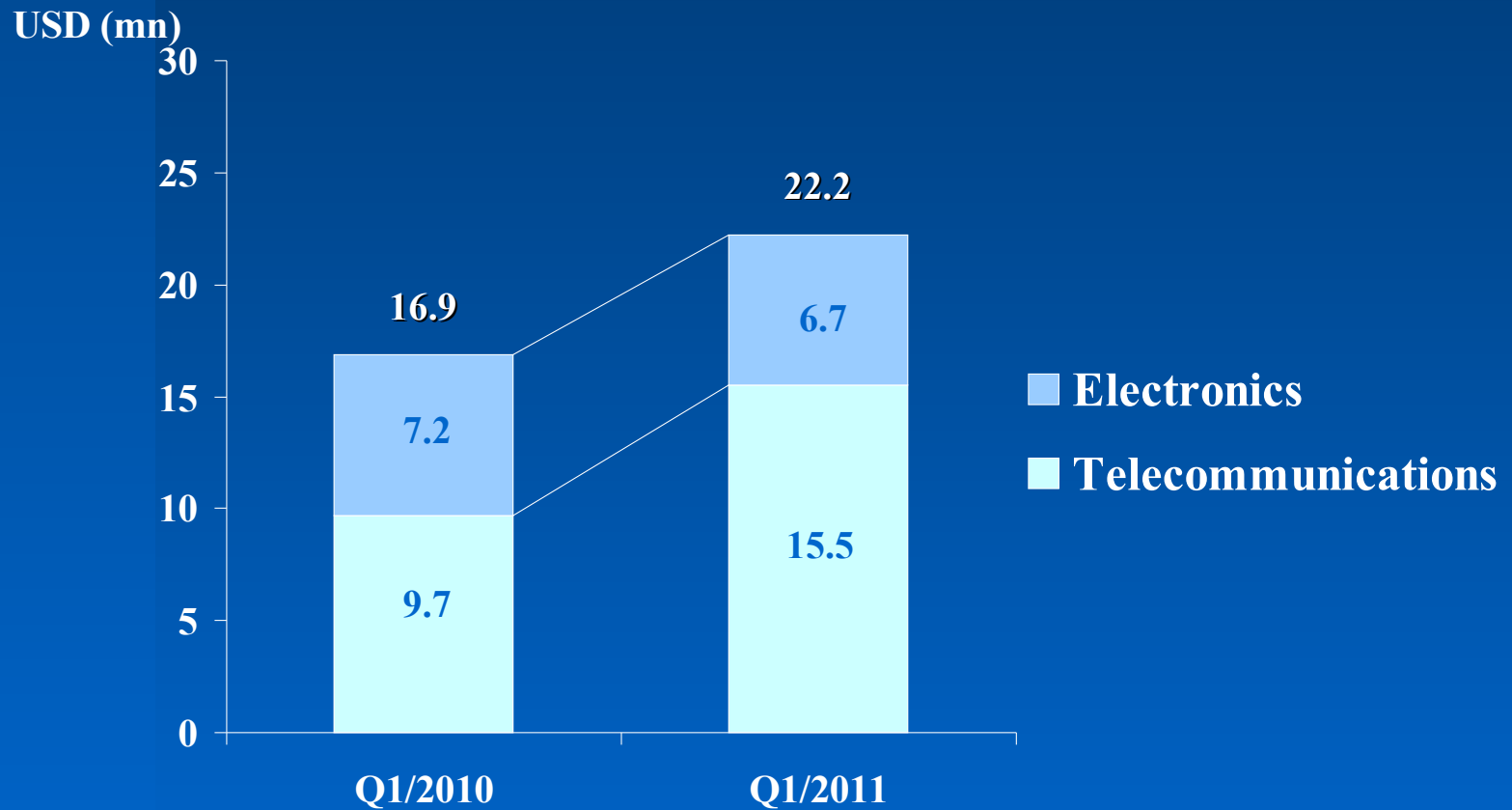
- The functional currency of Karel Elektronik San. ve Tic. A.Ş. is TRY. The data used in the presentation is obtained by the translation of IFRS based financial statements to USD according to IAS21.

Sales Revenue



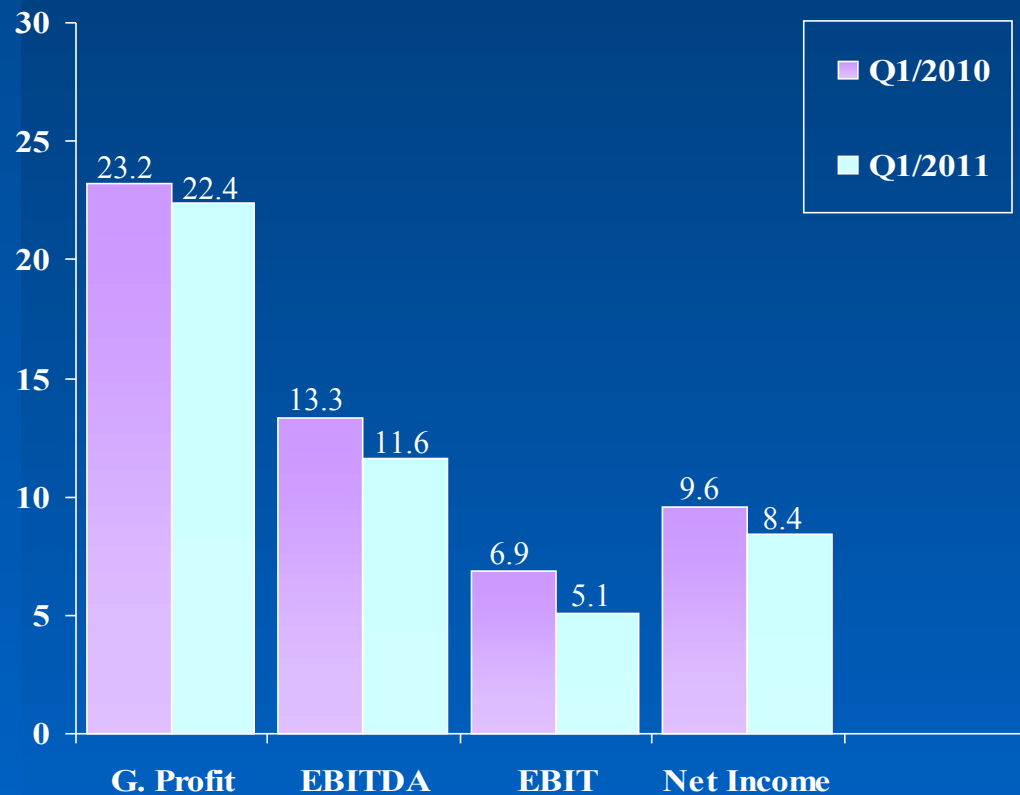
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q1/2010	Q1/2011
Net Sales	16.9	22.2
Gross Profit	3.9	5.0
EBITDA	2.3	2.6
EBIT	1.2	1.1
Net Income	1.6	1.9



Balance Sheet Highlights

KAREL

USD (mn)	Q1/2010	Q1/2011
Total Assets	104.0	132.9
Cash & Cash Equivalents	32.7	38.1
Trade Receivables	20.4	31.2
Inventories	23.4	27.9
Trade Payables	14.9	14.6
Financial Debt	16.1	31.2
Owners' Equity	63.4	75.1



Balance Sheet Highlights

KAREL

%	Q1/2010	Q1/2011
Current Assets	75.7	76.4
Non-current Assets	24.3	23.6
Liabilities	39.0	43.5
Owners' Equity	61.0	56.5



Cash Flow

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USD (mn)	Q1/2010	Q1/2011
Beginning Balance	22.2	71.9
Operating Activities	3.3	3.3
Investing Activities	(1.7)	(3.3)
Financing Activities	9.2	(33.2)
Changes in Cash	10.8	(33.1)
Exchange Rate Differences	(0.3)	(0.6)
Ending Balance	32.7	38.1



Key Ratios

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	Q1/2010	Q1/2011
Current Ratio	2.2	2.6
Debt to Equity Ratio (%)	64.0	76.9
Asset Turnover Ratio	0.7	0.6
Return on Assets (%)	6.5	5.0
Return on Equity (%)	10.5	10.2
Net Margin (%)	9.6	8.4



Working Capital

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USD (mn)	Q1/2010	Q1/2011
ST Trade Receivables	20.4	31.2
Other Receivables	2.1	4.3
Inventories	23.4	27.9
ST Trade Payables	14.9	14.6
Other Payables	5.8	7.6
Working Capital	25.2	41.2
W.Capital/Net Sales	37.4%	46.4%



Net Cash Position

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USD (mn)	Q1/2010	Q1/2011
Cash & Cash Equiv.	32.7	38.1
Financial Debt	16.1	31.2
Net Cash Position	16.6	6.9



Net Foreign Currency Position

KAREL

USD (mn)	Q1/2010	Q1/2011
Foreing Currency Monetary Assets	12.0	29.6
Foreign Currency Monetary Liabilities	27.4	39.7
Net Foreign Currency Position	(15.4)	(10.1)



Future Outlook

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USD (mn)	2009	2010	2011	2015
Revenues	70.2	91.0	~106.9	~153.0

CAGR from 2009 (%)		29.6	~ 23.3	~ 13.9
CAGR from 2010 (%)			~ 17.4	~ 10.9
Gross Profit (%)	25.9	27.7	~ 26.3	~ 26.7
EBITDA (%)	17.8	19.5	~ 16.0	~ 16.5
Net Income Margin (%)	13.7	14.2	~ 11.1	~ 11.0



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Thank You

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