

KAREL

2012 Third Quarter Financials

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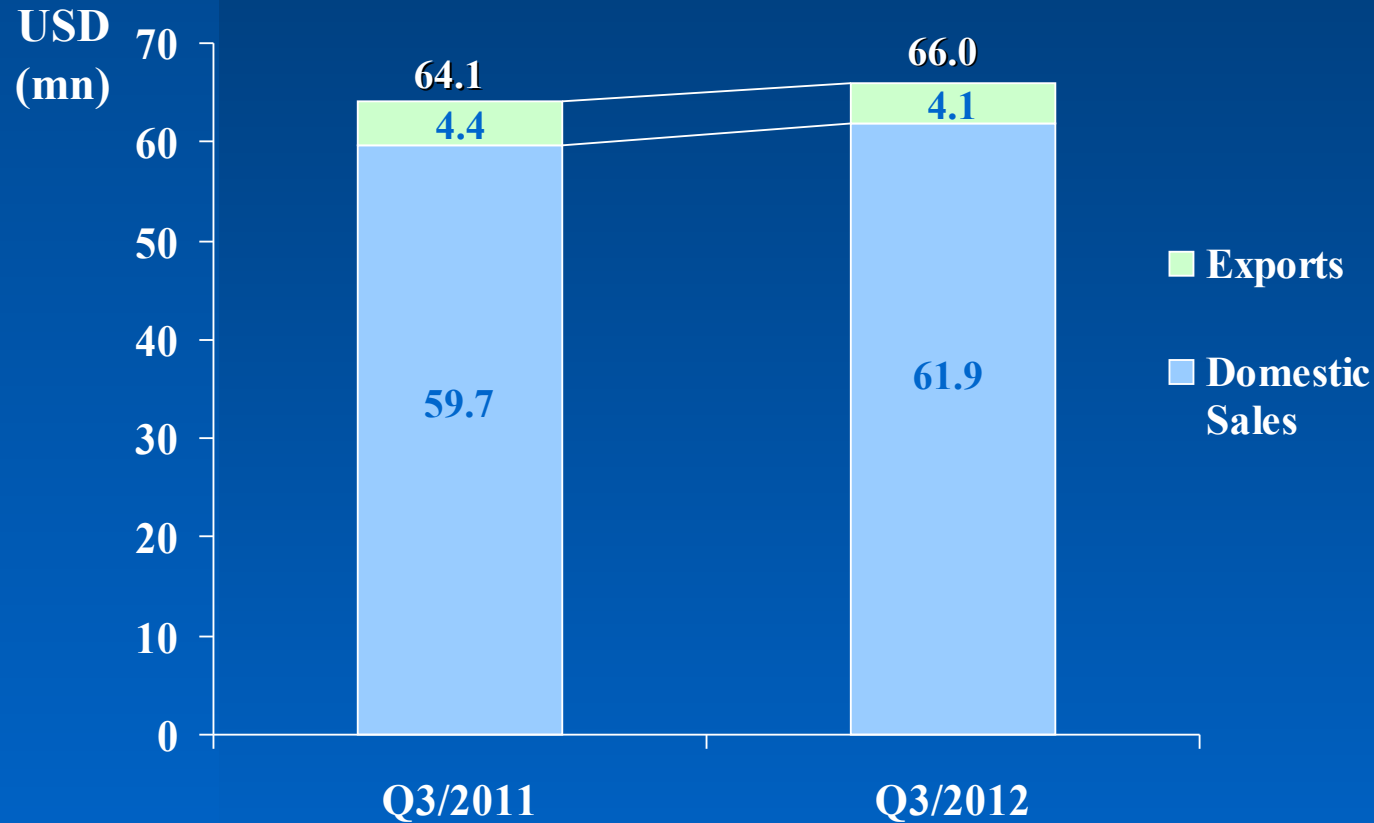
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Notes

- 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.

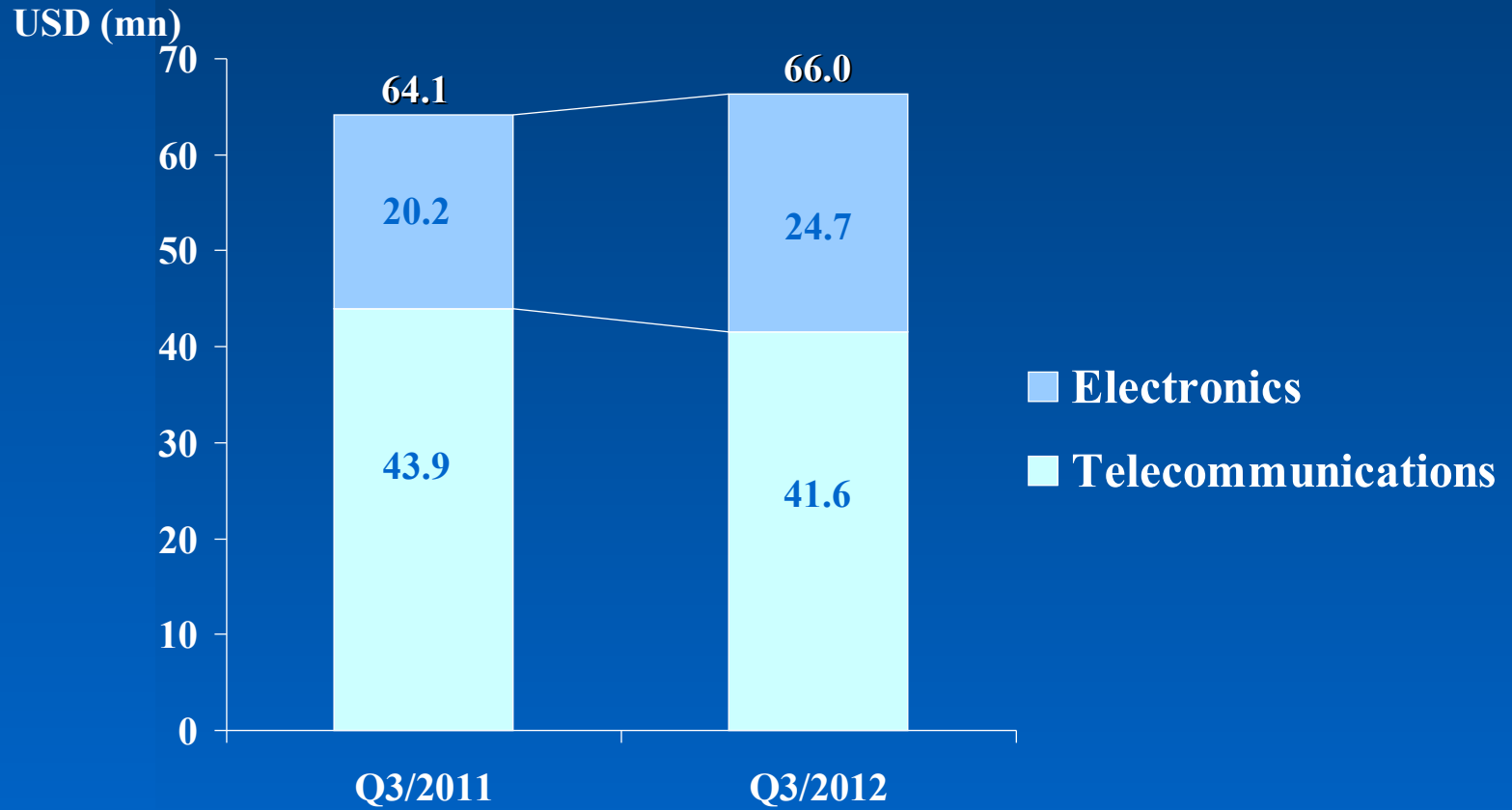
Sales Revenue

KAREL



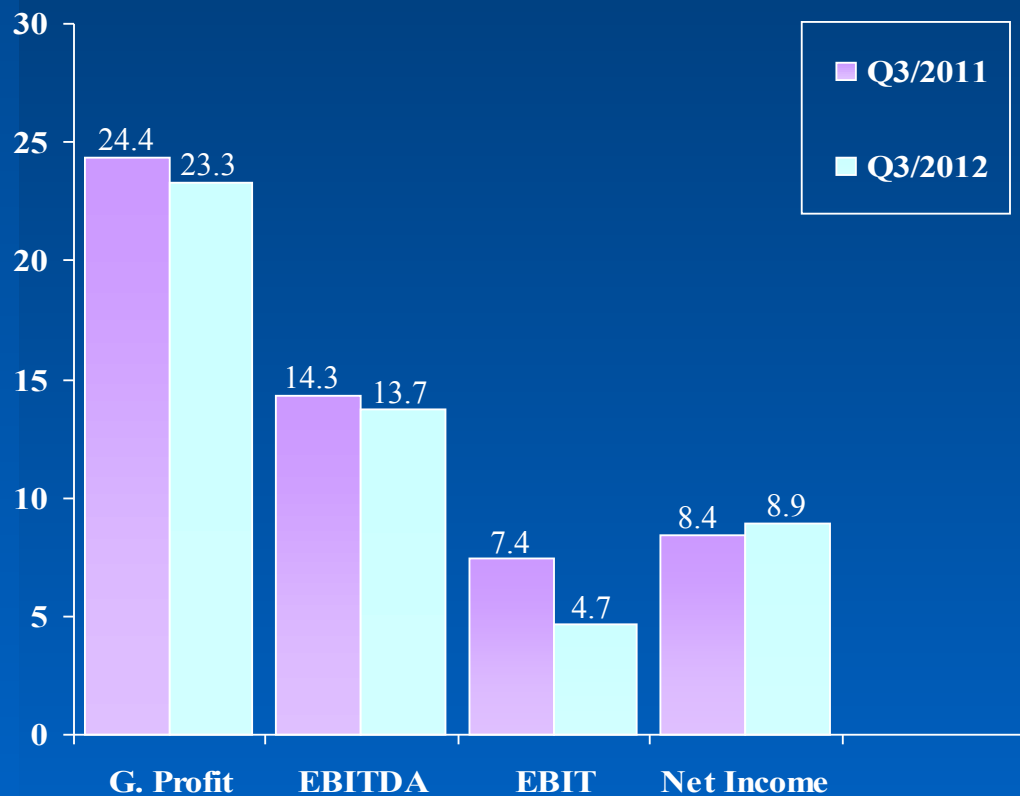
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

USD (mn)	Q3/2011	Q3/2012
Net Sales	64.1	66.0
Gross Profit	15.6	15.4
EBITDA	9.2	9.1
EBIT	4.7	3.1
Net Income	5.4	5.9



Balance Sheet Highlights

KAREL

USD (mn)	Q3/2011	Q3/2012
Total Assets	108.1	127.6
Cash & Cash Equivalents	18.4	27.0
Trade Receivables	31.2	28.6
Inventories	26.6	32.7
Trade Payables	12.2	13.6
Financial Debt	21.7	27.8
Owners' Equity	66.2	75.8



Balance Sheet Highlights

KAREL

%	Q3/2011	Q3/2012
Current Assets	72.7	72.7
Non-current Assets	27.3	27.3
Liabilities	38.8	40.6
Owners' Equity	61.2	59.4



Cash Flow

KAREL

USD (mn)	Q3/2011	Q3/2012
Beginning Balance	71.6	16.3
Operating Activities	(1.1)	14.7
Investing Activities	(9.4)	(8.4)
Financing Activities	(38.2)	3.4
Changes in Cash	(48.7)	9.7
Exchange Rate Differences	(4.5)	1.0
Ending Balance	18.4	27.0



Key Ratios

KAREL

	Q3/2011	Q3/2012
Current Ratio	2.2	2.0
Debt to Equity Ratio (%)	63.4	68.4
Asset Turnover Ratio	0.6	0.7
Return on Assets (%)	5.2	6.6
Return on Equity (%)	11.8	11.2
Net Margin (%)	8.4	8.9



Working Capital

KAREL

USD (mn)	Q3/2011	Q3/2012
ST Trade Receivables	31.2	28.6
Other Receivables	2.2	4.4
Inventories	26.6	32.7
ST Trade Payables	12.2	13.6
Other Payables	4.9	7.1
Working Capital	43.1	45.1
W.Capital/Net Sales	50.3%	51.2%



Net Cash Position

KAREL

USD (mn)	Q3/2011	Q3/2012
Cash & Cash Equiv.	18.4	27.0
Financial Debt	21.7	27.8
Net Cash Position	(3.3)	(0.8)



Net Foreign Currency Position

KAREL

USD (mn)	Q3/2011	Q3/2012
Foreing Currency Monetary Assets	18.2	13.5
Foreign Currency Monetary Liabilities	30.5	33.6
Net Foreign Currency Position	(12.3)	(20.1)



KAREL

Thank You

www.karel.com.tr

Mehmet Rıfat Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 3554800

Ahmet Çetin

Financial Affairs Chief

ahmet.cetin@karel.com.tr

+90 212 3554800