

KAREL

2012 First Quarter Financials

# KAREL

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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.

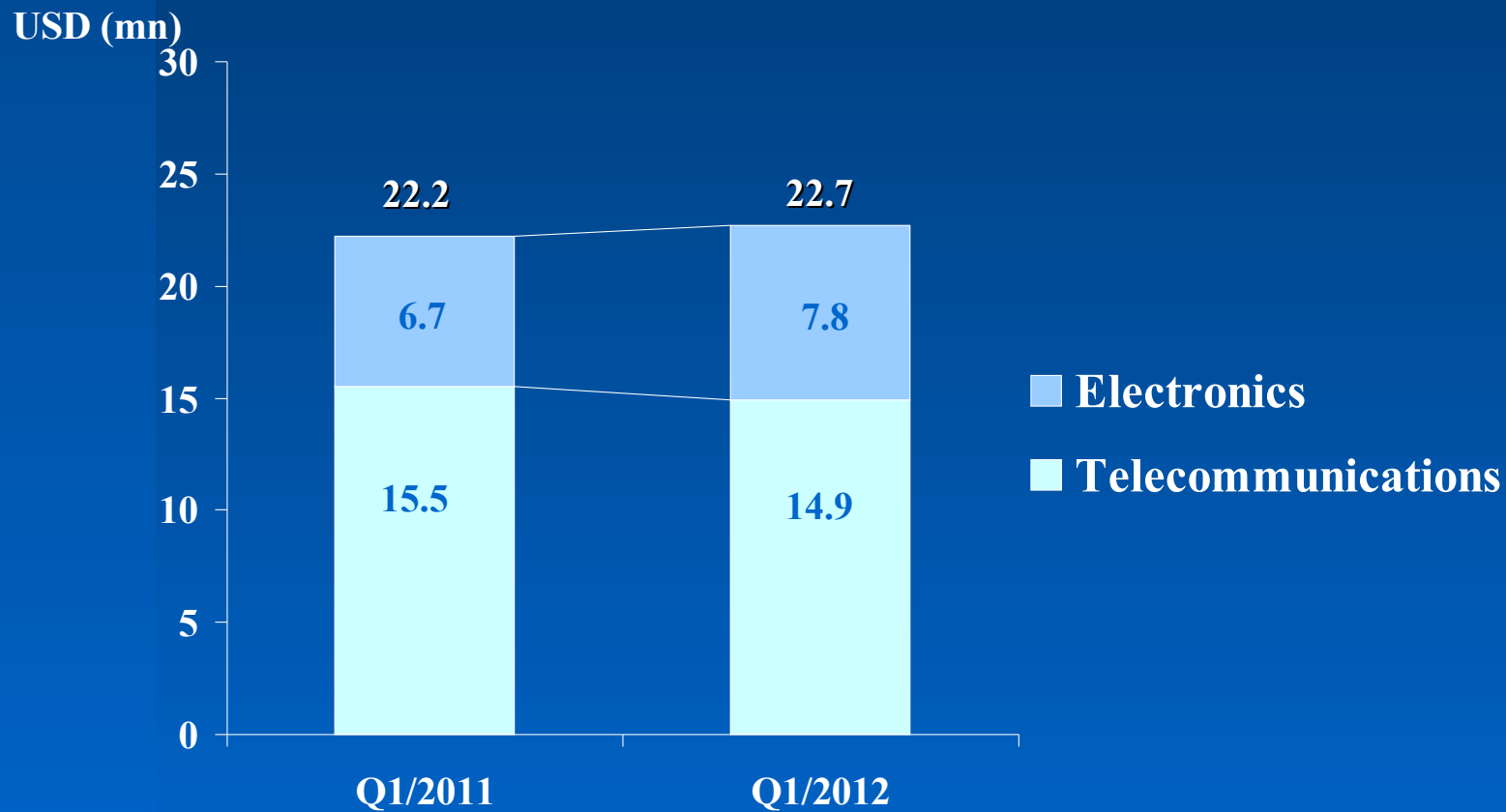
# Sales Revenue

# KAREL



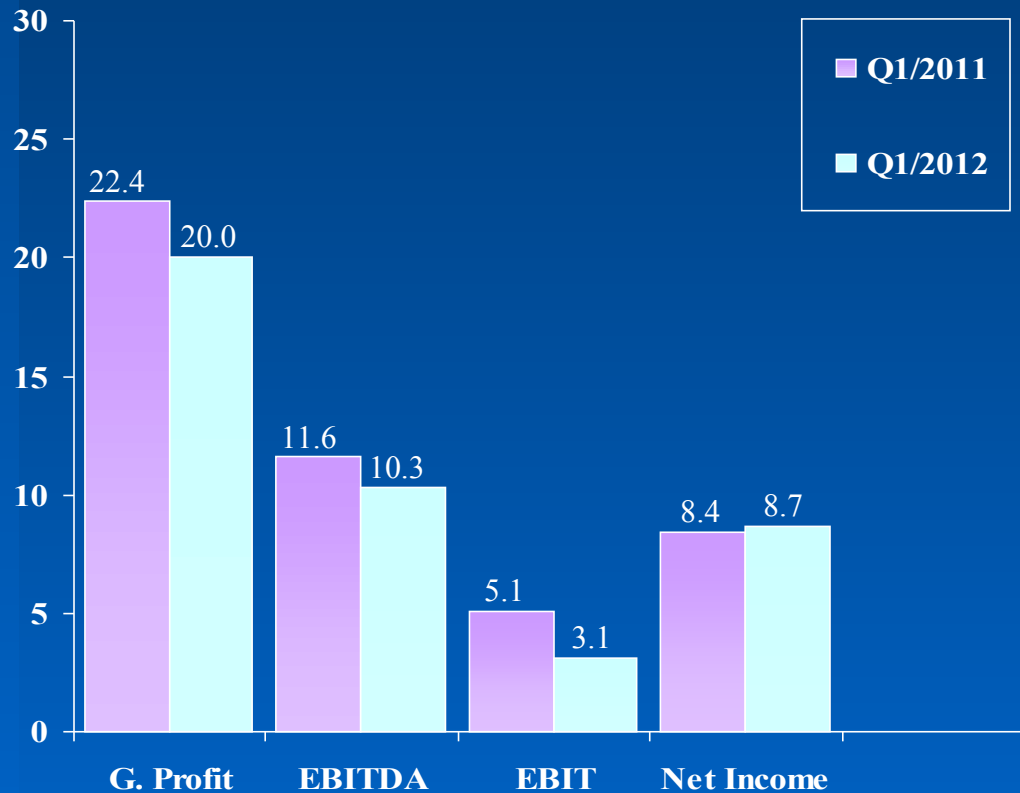
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KAREL



# Income Statement

# KAREL

USD (mn)	Q1/2011	Q1/2012
Net Sales	22.2	22.7
Gross Profit	5.0	4.5
EBITDA	2.6	2.3
EBIT	1.1	0.7
Net Income	1.9	2.0



# Balance Sheet Highlights

# KAREL

USD (mn)	Q1/2011	Q1/2012
Total Assets	132.9	123.3
Cash & Cash Equivalents	38.1	26.2
Trade Receivables	31.2	31.5
Inventories	27.9	29.6
Trade Payables	14.6	11.6
Financial Debt	31.2	29.4
Owners' Equity	75.1	72.2





# Balance Sheet Highlights

# KAREL

%	Q1/2011	Q1/2012
Current Assets	76.4	73.2
Non-current Assets	23.6	26.8
Liabilities	43.5	41.4
Owners' Equity	56.5	58.6



# Cash Flow

# KAREL

USD (mn)	Q1/2011	Q1/2012
Beginning Balance	71.9	16.2
Operating Activities	3.3	6.5
Investing Activities	(3.3)	(2.7)
Financing Activities	(33.2)	5.0
Changes in Cash	(33.1)	8.8
Exchange Rate Differences	(0.6)	1.0
Ending Balance	38.1	26.1



# Key Ratios

# KAREL

	Q1/2011	Q1/2012
Current Ratio	2.6	2.2
Debt to Equity Ratio (%)	76.9	70.6
Asset Turnover Ratio	0.6	0.8
Return on Assets (%)	5.0	6.8
Return on Equity (%)	10.2	11.3
Net Margin (%)	8.4	8.7



# Working Capital

# KAREL

USD (mn)	Q1/2011	Q1/2012
ST Trade Receivables	31.2	31.5
Other Receivables	4.3	3.0
Inventories	27.9	29.6
ST Trade Payables	14.6	11.6
Other Payables	7.6	6.7
<b>Working Capital</b>	<b>41.2</b>	<b>45.7</b>
W.Capital/Net Sales	46.4%	50.4%



# Net Cash Position

# KAREL

USD (mn)	Q1/2011	Q1/2012
Cash & Cash Equiv.	38.1	26.2
Financial Debt	31.2	29.4
<b>Net Cash Position</b>	<b>6.9</b>	<b>(3.3)</b>



# Net Foreign Currency Position

# KAREL

USD (mn)	Q1/2011	Q1/2012
Foreing Currency Monetary Assets	29.6	24.3
Foreign Currency Monetary Liabilities	39.7	36.7
<b>Net Foreign Currency Position</b>	<b>(10.1)</b>	<b>(12.4)</b>



KAREL

Thank You

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