

KAREL

2014 First Quarter Financials

KAREL

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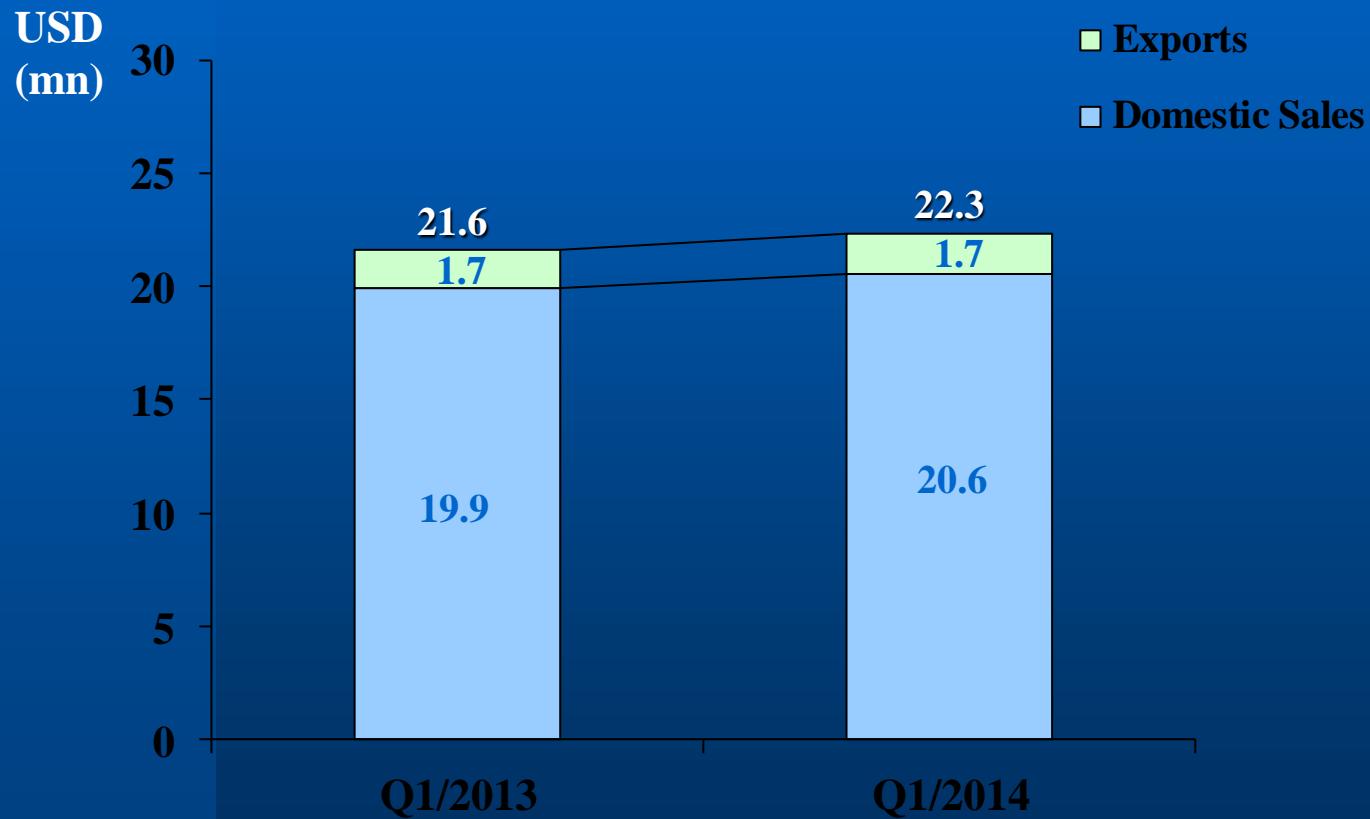
Future Outlook

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.

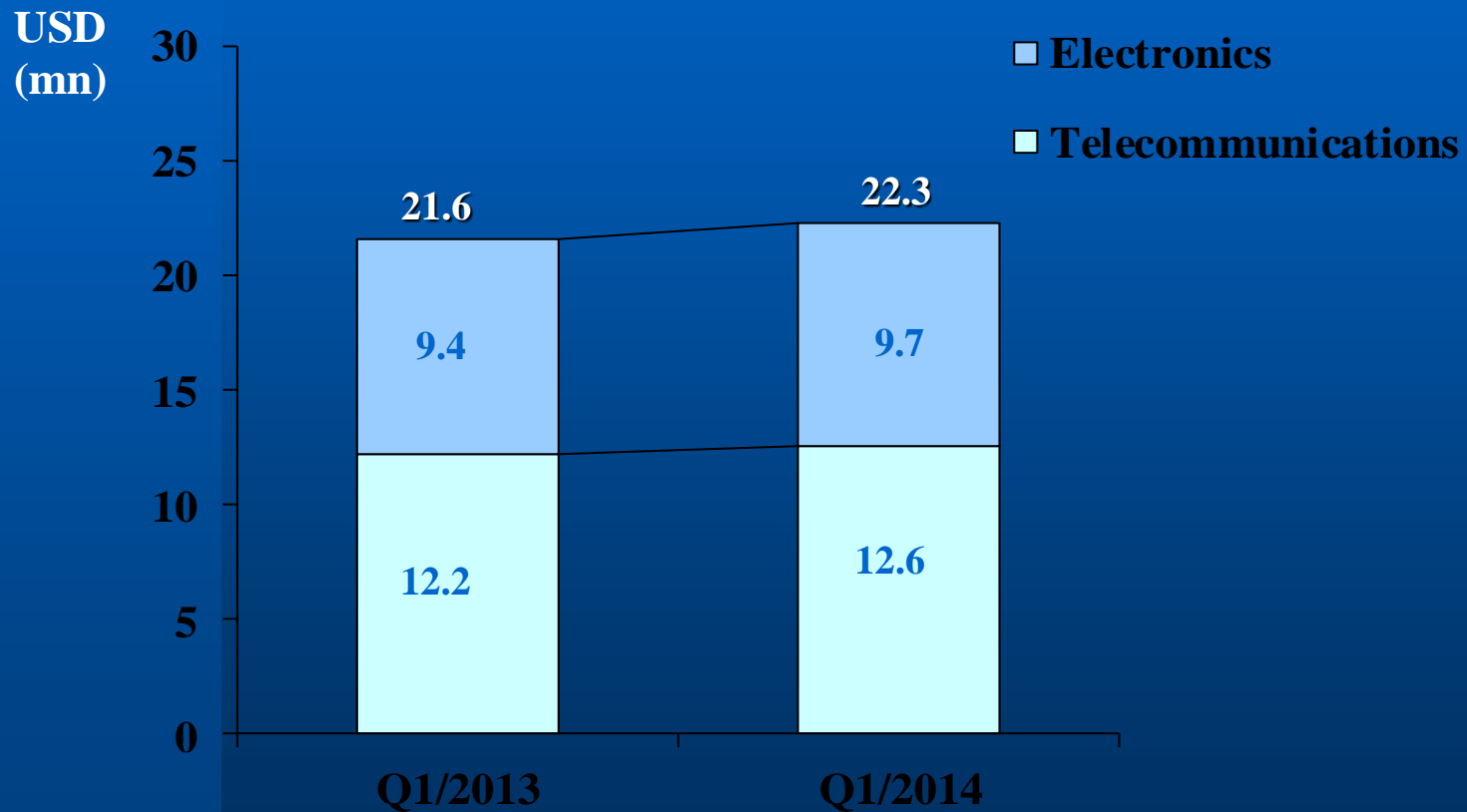
Sales Revenue

KAREL



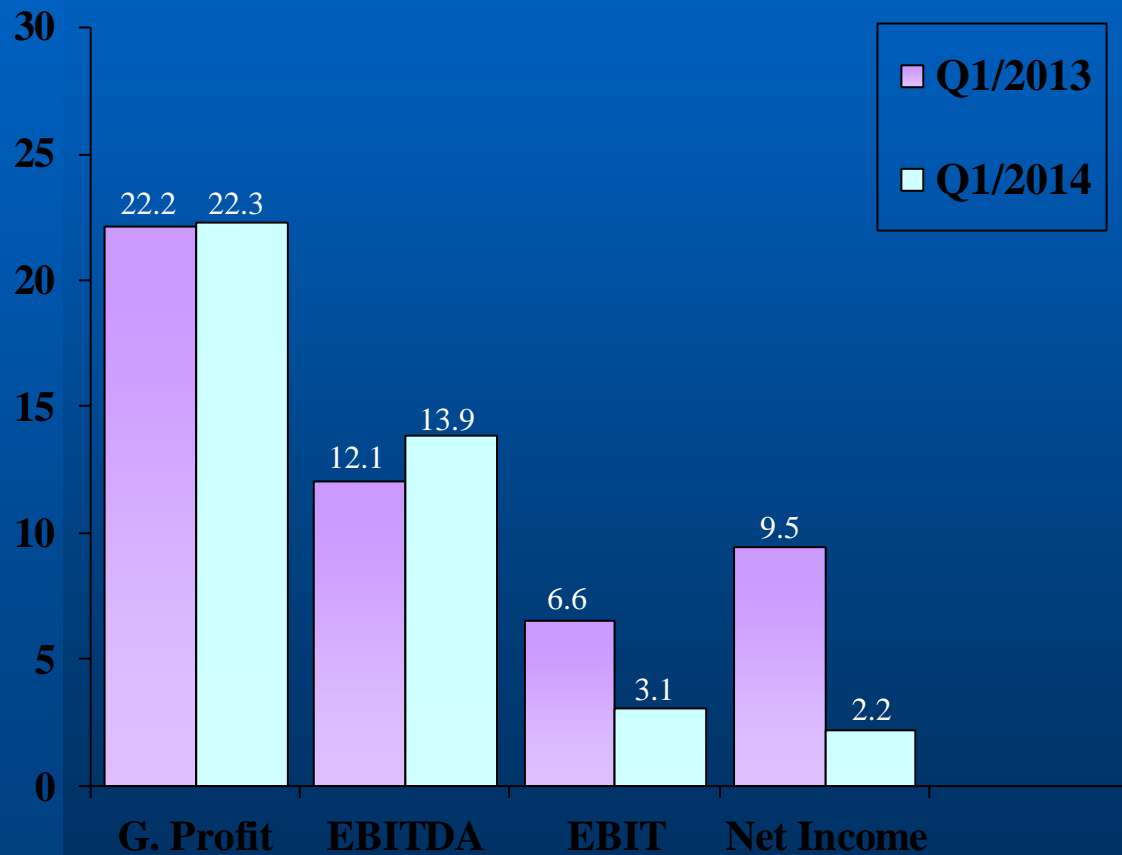
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

| USD (mn) | Q1/2013 | Q1/2014 |
|--------------|---------|---------|
| Net Sales | 21.6 | 22.3 |
| Gross Profit | 4.8 | 5.0 |
| EBITDA | 2.6 | 3.1 |
| EBIT | 1.4 | 0.7 |
| Net Income | 2.1 | 0.5 |



Balance Sheet Highlights

KAREL

| USD (mn) | Q1/2013 | Q1/2014 |
|-------------------------|---------|---------|
| Total Assets | 135.2 | 129.4 |
| Cash & Cash Equivalents | 28.6 | 25.6 |
| Trade Receivables | 33.1 | 29.1 |
| Inventories | 31.2 | 28.3 |
| Trade Payables | 13.8 | 14.4 |
| Financial Debt | 31.2 | 36.8 |
| Owners' Equity | 78.3 | 69.6 |



Balance Sheet Highlights

KAREL

| % | Q1/2013 | Q1/2014 |
|--------------------|---------|---------|
| Current Assets | 72.0 | 71.0 |
| Non-current Assets | 28.0 | 29.0 |
| Liabilities | 42.1 | 46.3 |
| Owners' Equity | 57.9 | 53.7 |



Cash Flow

KAREL

| USD (mn) | Q1/2013 | Q1/2014 |
|---------------------------|---------|---------|
| Beginning Balance | 31.6 | 29.5 |
| Operating Activities | 6.4 | 2.6 |
| Investing Activities | (3.4) | (3.4) |
| Financing Activities | (5.7) | (2.3) |
| Changes in Cash | (2.7) | (3.1) |
| Exchange Rate Differences | (0.3) | (0.8) |
| Ending Balance | 28.6 | 25.6 |



Key Ratios

KAREL

| | Q1/2013 | Q1/2014 |
|--------------------------|---------|---------|
| Current Ratio | 1.9 | 1.7 |
| Debt to Equity Ratio (%) | 72.7 | 86.1 |
| Asset Turnover Ratio | 0.6 | 0.7 |
| Return on Assets (%) | 6.1 | 1.5 |
| Return on Equity (%) | 10.8 | 2.9 |
| Net Margin (%) | 9.5 | 2.2 |



Working Capital

KAREL

| USD (mn) | Q1/2013 | Q1/2014 |
|------------------------|-------------|-------------|
| Trade Receivables | 33.1 | 29.1 |
| Other Receivables | 4.5 | 8.9 |
| Inventories | 31.2 | 28.3 |
| Trade Payables | 13.8 | 14.4 |
| Other Payables | 8.6 | 5.1 |
| Working Capital | 46.4 | 46.8 |
| W.Capital/Net Sales | 53.5% | 52.5% |



Net Cash Position

KAREL

| USD (mn) | Q1/2013 | Q1/2014 |
|--------------------------|--------------|---------------|
| Cash & Cash Equivalents | 28.6 | 25.6 |
| Financial Debt | 31.2 | 36.8 |
| Net Cash Position | (2.6) | (11.2) |



Net Foreign Currency Position

KAREL

| USD (mn) | Q1/2013 | Q1/2014 |
|---------------------------------------|---------------|---------------|
| Foreing Currency Monetary Assets | 23.9 | 11.5 |
| Foreign Currency Monetary Liabilities | 42.5 | 48.2 |
| Net Foreign Currency Position | (18.6) | (36.7) |



KAREL

Thank You

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