

KAREL

2015 First Quarter Financials

KAREL

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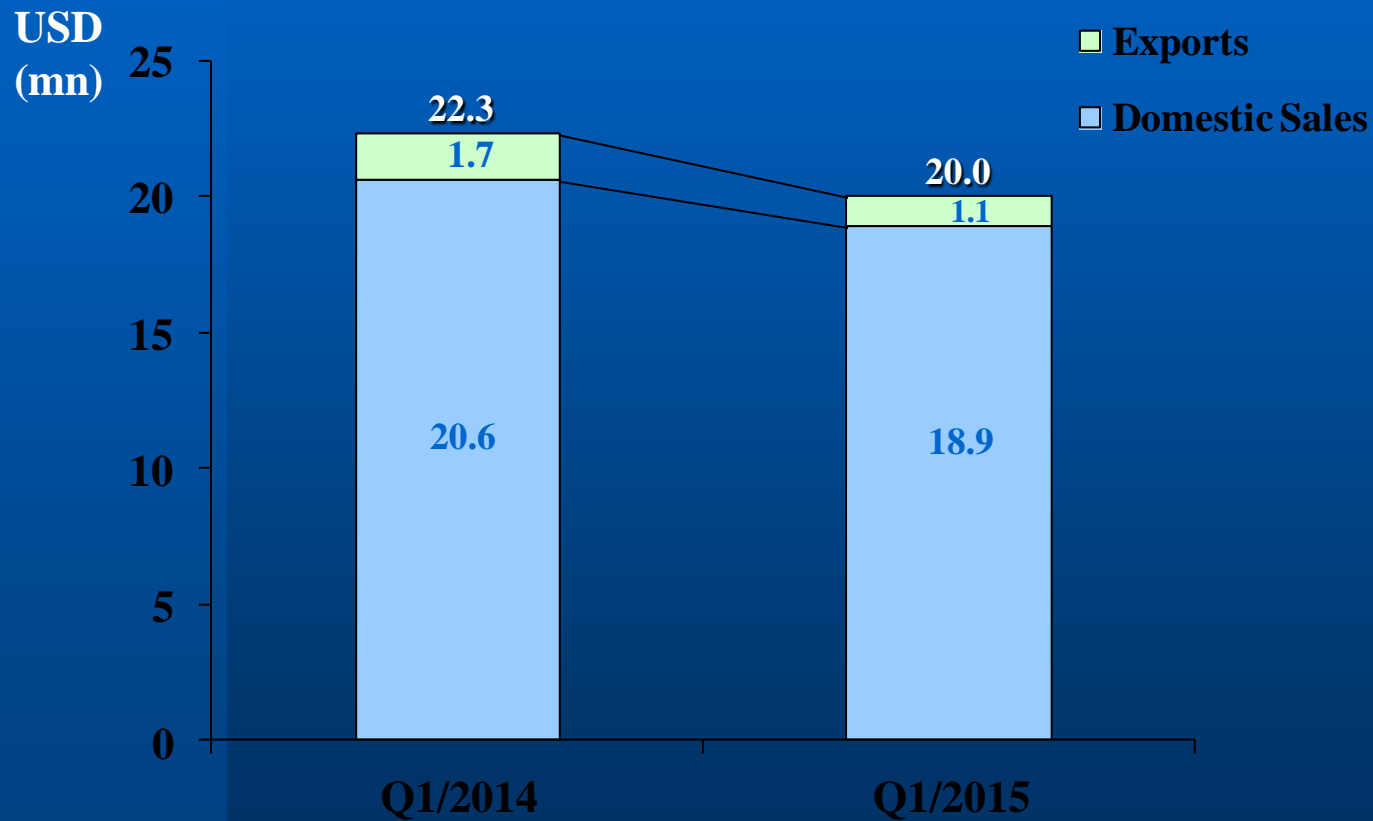
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Notes

- 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.

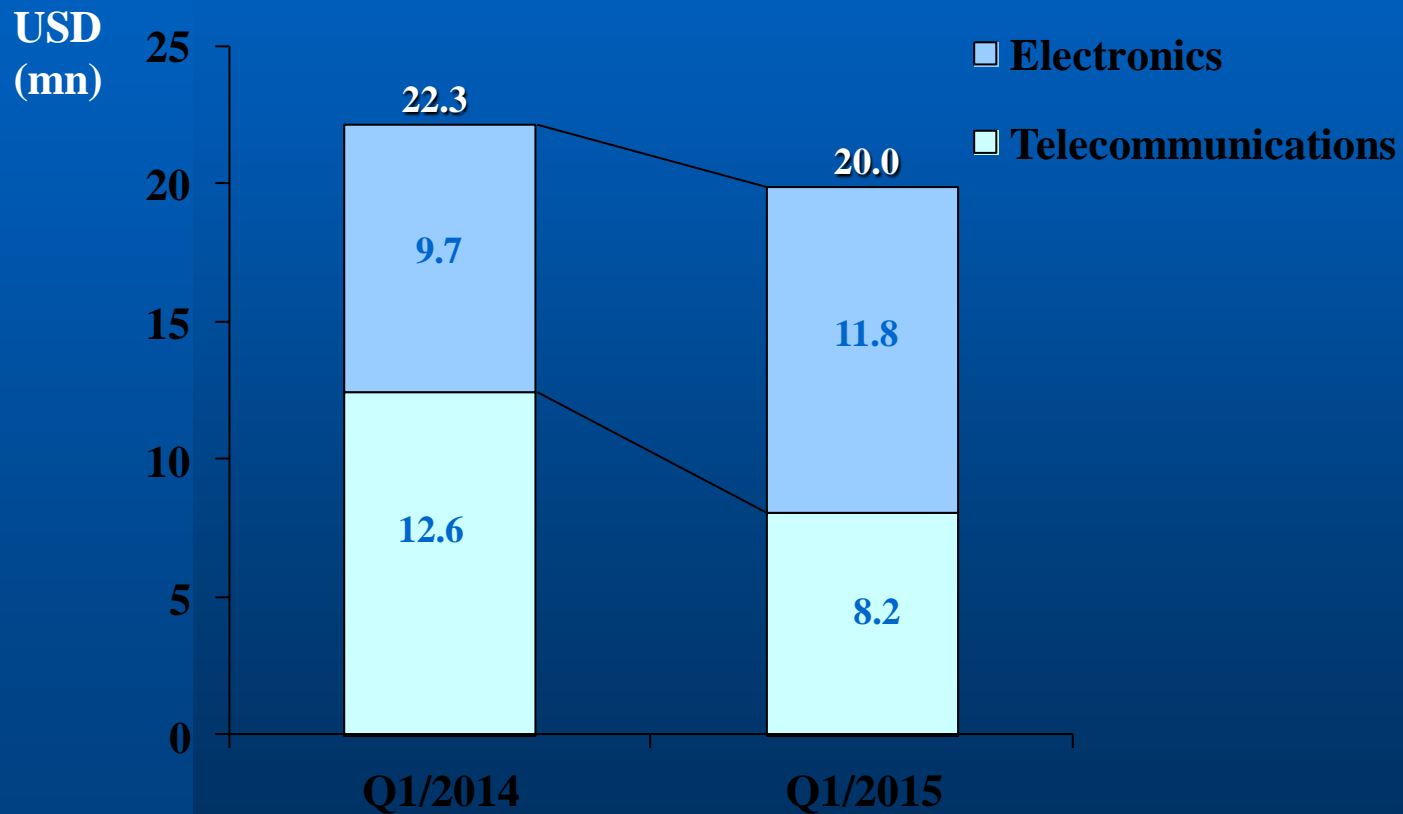
Sales Revenue

KAREL



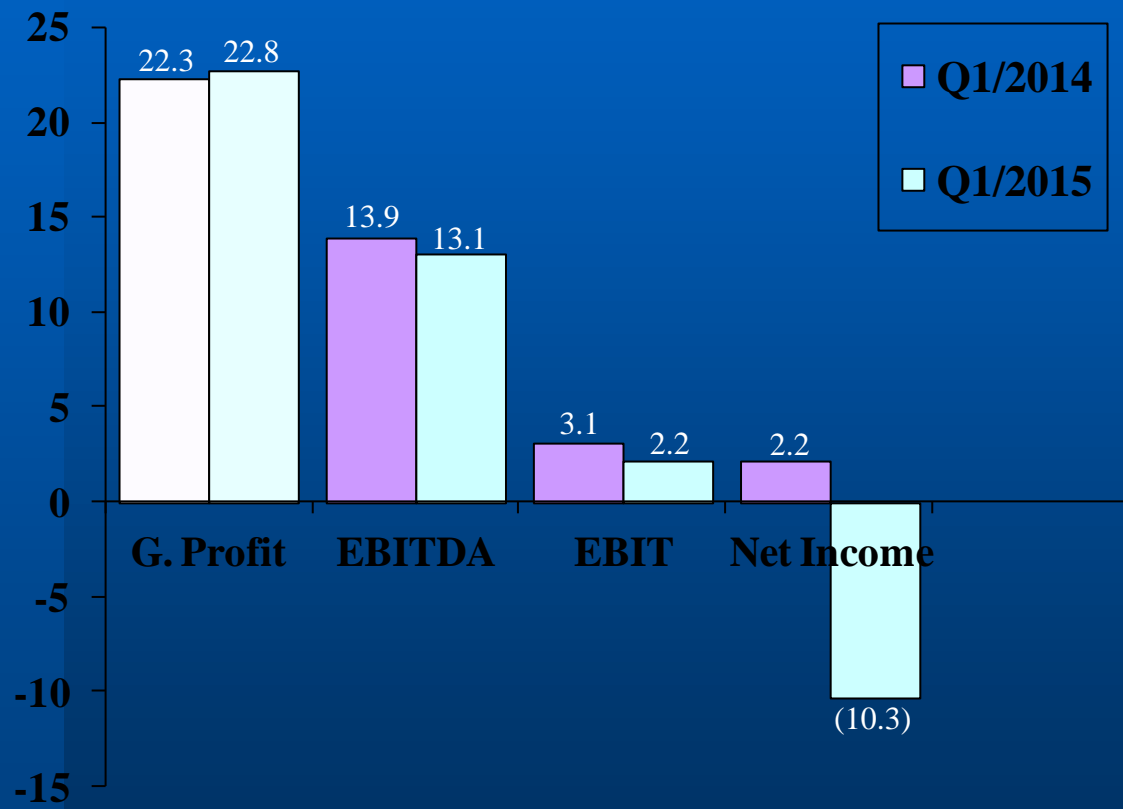
Sales Revenue

KAREL



Profitability Margins (%)

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Income Statement

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USD (mn)	Q1/2014	Q1/2015
Net Sales	22.3	20.0
Gross Profit	5.0	4.6
EBITDA	3.1	2.6
EBIT	0.7	0.4
Net Income / (Loss)	0.5	(2.1)



Balance Sheet Highlights

KAREL

USD (mn)	Q1/2014	Q1/2015
Total Assets	129.6	122.9
Cash & Cash Equivalents	25.6	26.1
Trade Receivables	29.1	29.2
Inventories	28.3	28.1
Trade Payables	14.4	10.2
Financial Debt	36.8	44.7
Owners' Equity	69.6	59.9



Balance Sheet Highlights

KAREL

%	Q1/2014	Q1/2015
Current Assets	71.0	70.7
Non-current Assets	29.0	29.3
Liabilities	46.3	51.3
Owners' Equity	53.7	48.7



Cash Flow

KAREL

USD (mn)	Q1/2014	Q1/2015
Beginning Balance	29.5	30.2
Operating Activities	2.6	(2.5)
Investing Activities	(3.4)	(1.3)
Financing Activities	(2.3)	3.0
Changes in Cash	(3.1)	(0.8)
Exchange Rate Differences	(0.8)	(3.3)
Ending Balance	25.6	26.1



Key Ratios

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	Q1/2014	Q1/2015
Current Ratio	1.7	2.0
Debt to Equity Ratio (%)	86.1	105.2
Asset Turnover Ratio	0.7	0.6
Return on Assets (%)	1.5	(6.3)
Return on Equity (%)	2.9	(13.3)
Net Margin (%)	2.2	(10.3)



Working Capital

KAREL

USD (mn)	Q1/2014	Q1/2015
Trade Receivables	29.1	29.2
Other Receivables	8.9	3.4
Inventories	28.3	28.1
Trade Payables	14.4	10.2
Other Payables	5.1	4.6
Working Capital	46.8	45.9
W.Capital/Net Sales	52.5%	57.5%



Net Cash Position

KAREL

USD (mn)	Q1/2014	Q1/2015
Cash & Cash Equivalents	25.6	26.1
Financial Debt	36.8	44.7
Net Cash Position	(11.2)	(18.6)



Net Foreign Currency Position

KAREL

USD (mn)	Q1/2014	Q1/2015
Foreing Currency Monetary Assets	11.5	13.6
Foreign Currency Monetary Liabilities	48.2	51.5
Net Foreign Currency Position	(36.7)	(37.9)



KAREL

Thank You

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