

KAREL

2013 Second Quarter Financials

KAREL

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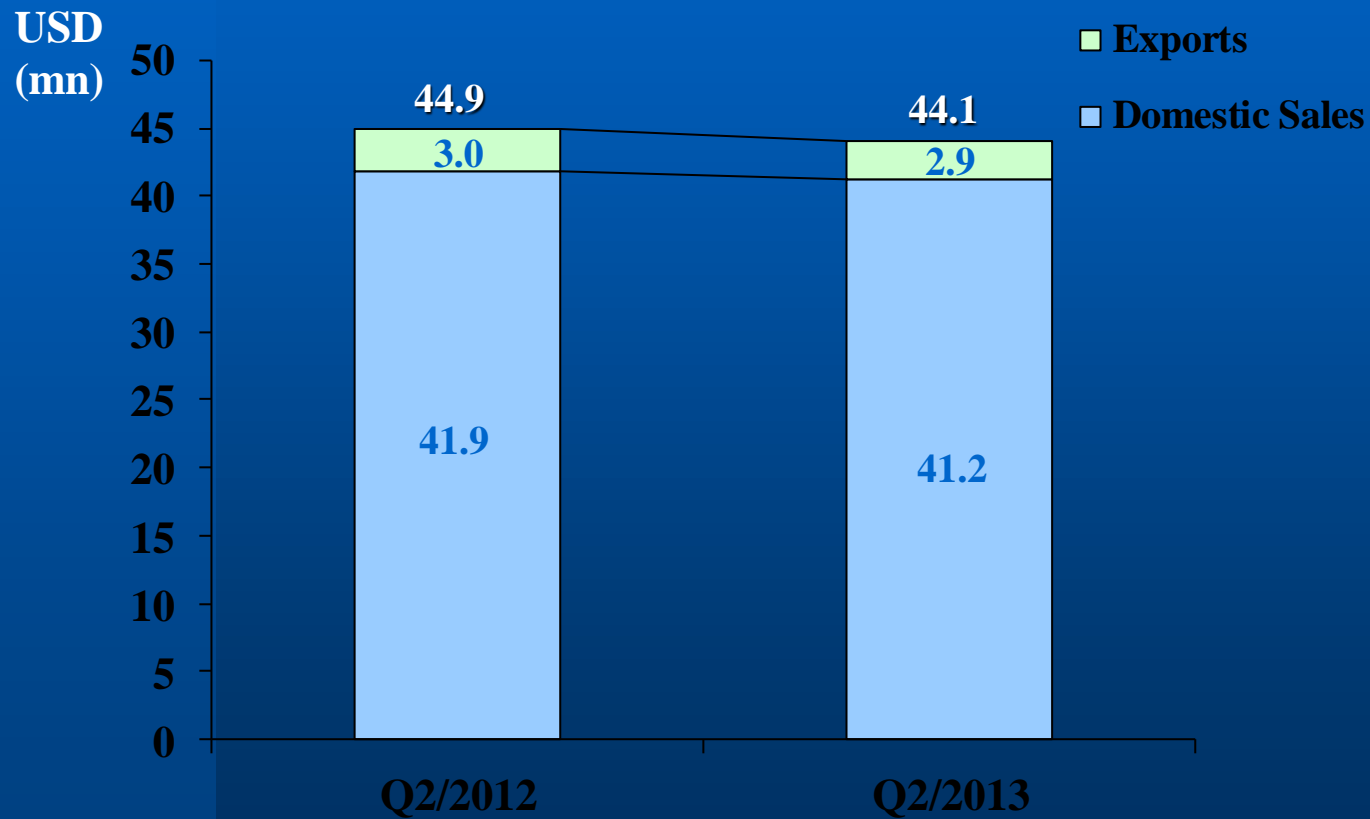
Future Outlook

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.

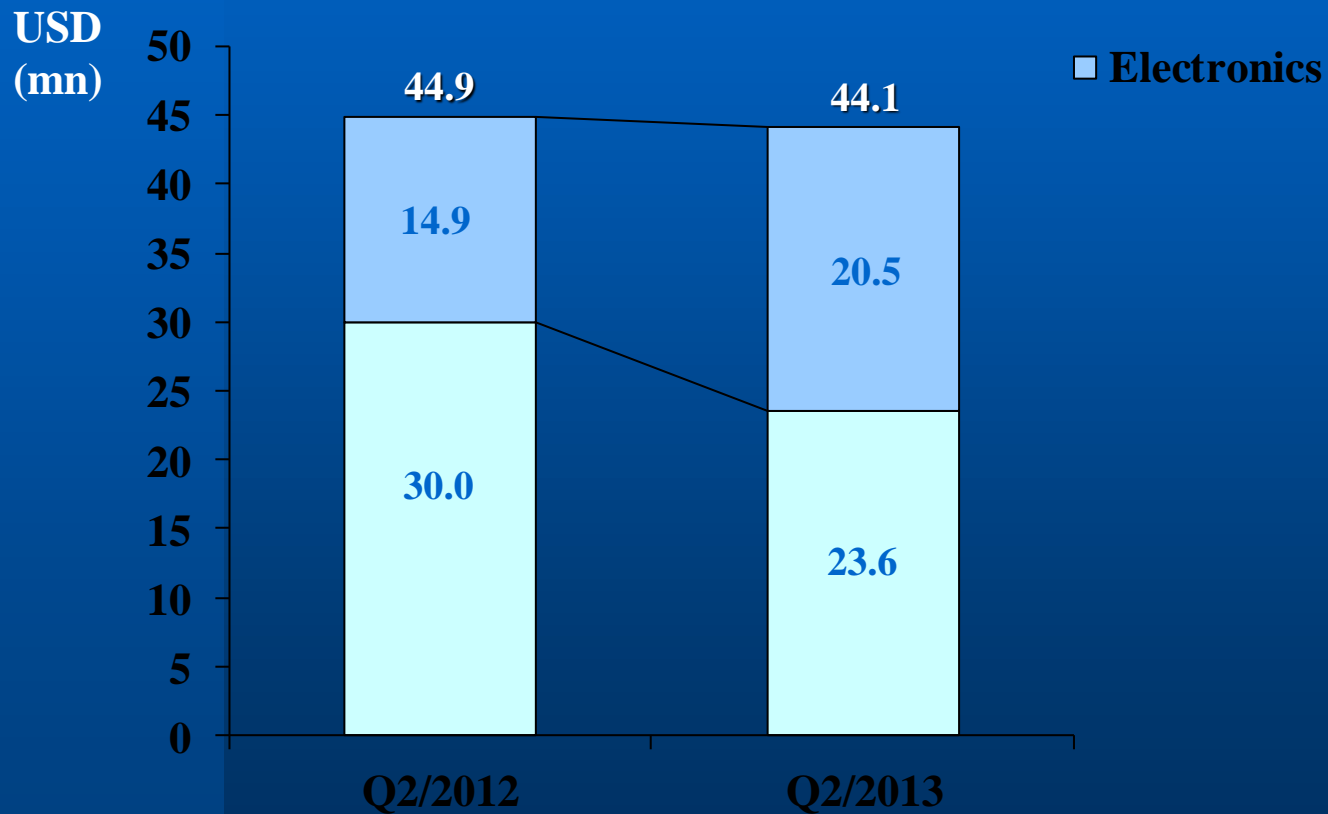
Sales Revenue

KAREL



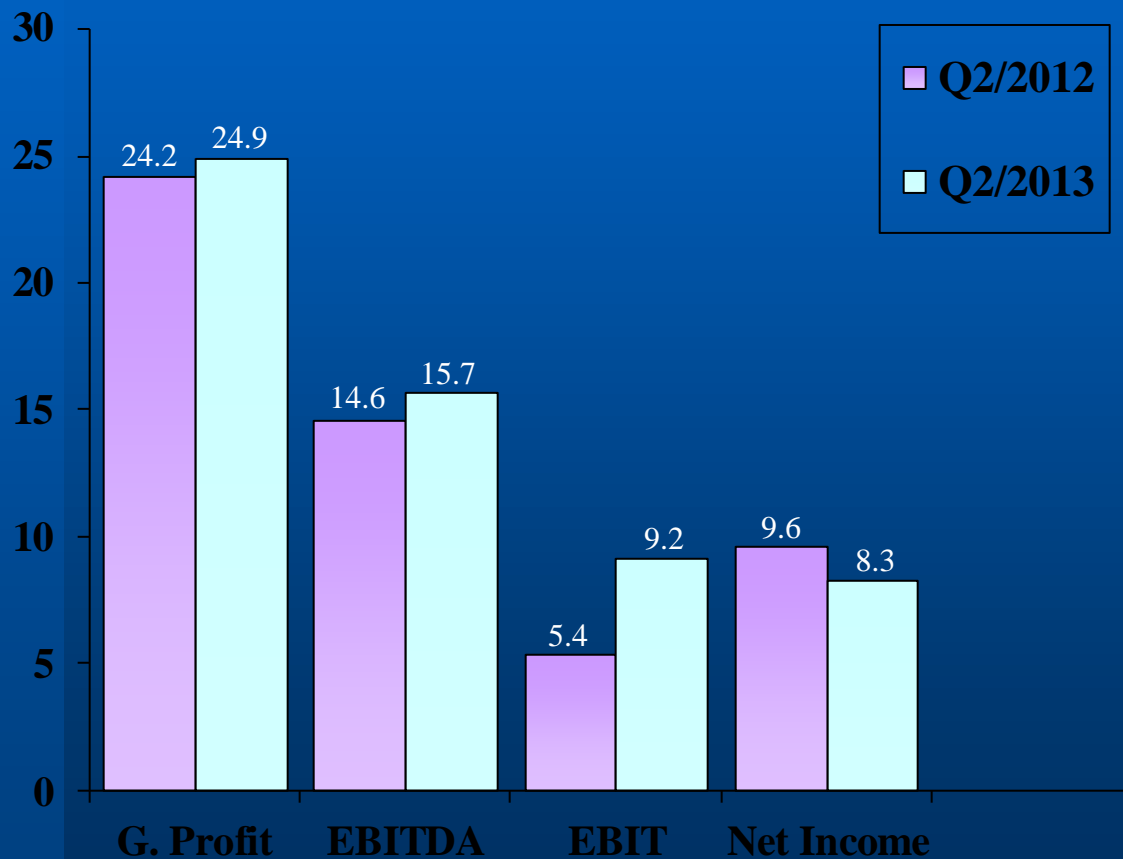
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q2/2012	Q2/2013
Net Sales	44.9	44.1
Gross Profit	10.9	11.0
EBITDA	6.5	6.9
EBIT	2.4	4.0
Net Income	4.3	3.7



Balance Sheet Highlights

KAREL

USD (mn)	Q2/2012	Q2/2013
Total Assets	116.9	129.8
Cash & Cash Equivalents	20.8	27.7
Trade Receivables	29.1	30.4
Inventories	31.8	31.2
Trade Payables	11.6	12.9
Financial Debt	20.6	32.0
Owners' Equity	72.8	74.9



Balance Sheet Highlights

KAREL

%	Q2/2012	Q2/2013
Current Assets	71.9	71.0
Non-current Assets	28.1	29.0
Liabilities	37.7	42.3
Owners' Equity	62.3	57.7



Cash Flow

KAREL

USD (mn)	Q2/2012	Q2/2013
Beginning Balance	16.3	31.6
Operating Activities	12.7	6.7
Investing Activities	(5.4)	(5.9)
Financing Activities	(3.4)	(2.5)
Changes in Cash	3.9	(1.7)
Exchange Rate Differences	0.6	(2.2)
Ending Balance	20.8	27.7



Key Ratios

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	Q2/2012	Q2/2013
Current Ratio	2.2	1.9
Debt to Equity Ratio (%)	60.6	73.3
Asset Turnover Ratio	0.4	0.7
Return on Assets (%)	4.1	5.5
Return on Equity (%)	6.6	10.3
Net Margin (%)	9.6	8.3



Working Capital

KAREL

USD (mn)	Q2/2012	Q2/2013
Trade Receivables	29.1	30.4
Other Receivables	2.4	2.8
Inventories	31.8	31.2
Trade Payables	11.6	12.9
Other Payables	8.5	5.9
Working Capital	43.2	45.5
W.Capital/Net Sales	48.1%	51.6%



Net Cash Position

KAREL

USD (mn)	Q2/2012	Q2/2013
Cash & Cash Equivalents	20.8	27.7
Financial Debt	20.6	32.0
Net Cash Position	0.2	(4.3)



Net Foreign Currency Position

KAREL

USD (mn)	Q2/2012	Q2/2013
Foreing Currency Monetary Assets	14.0	15.5
Foreign Currency Monetary Liabilities	29.5	37.9
Net Foreign Currency Position	(15.5)	(22.4)



KAREL

Thank You

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