

KAREL

2016 Second Quarter Financials

KAREL

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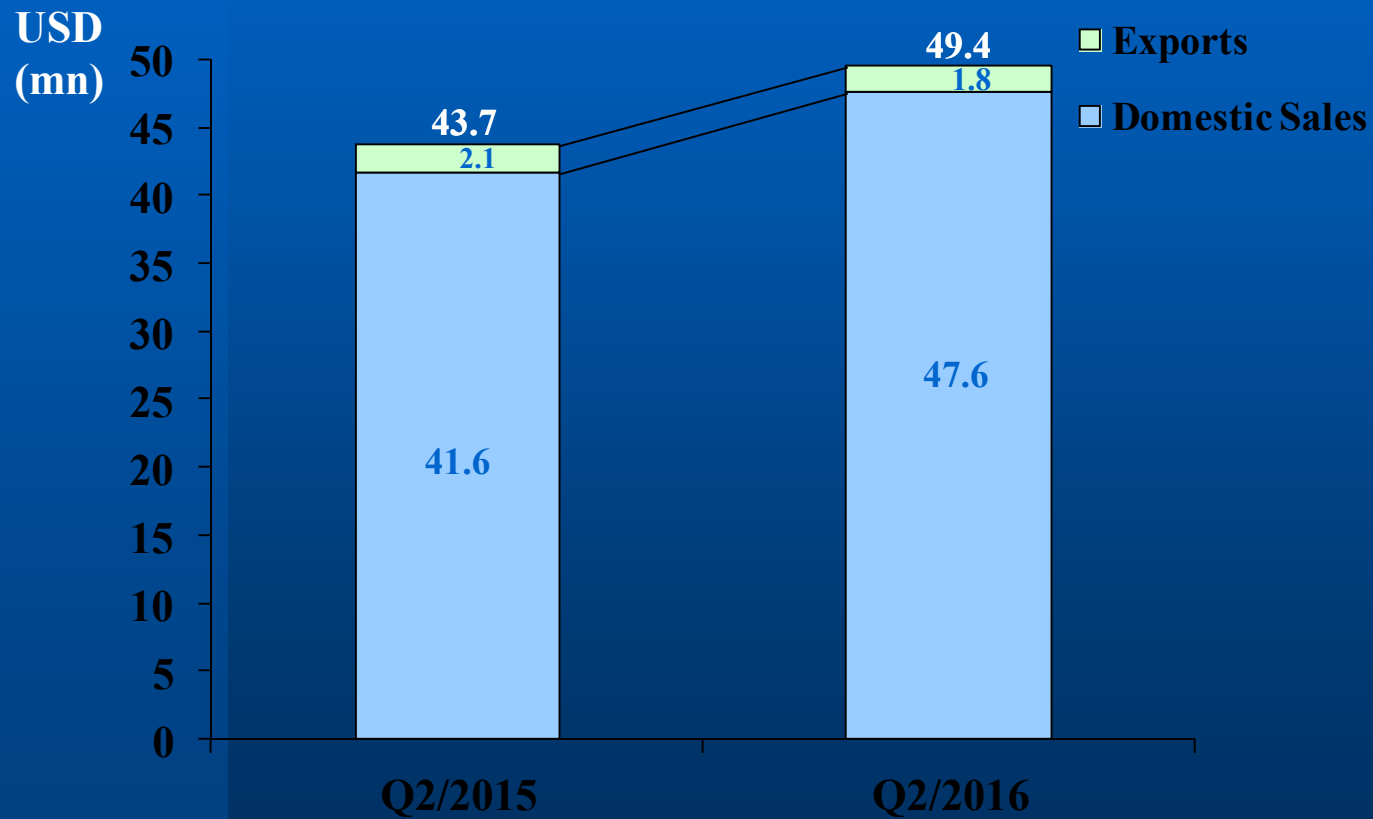
Net Foreign Currency Position

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.

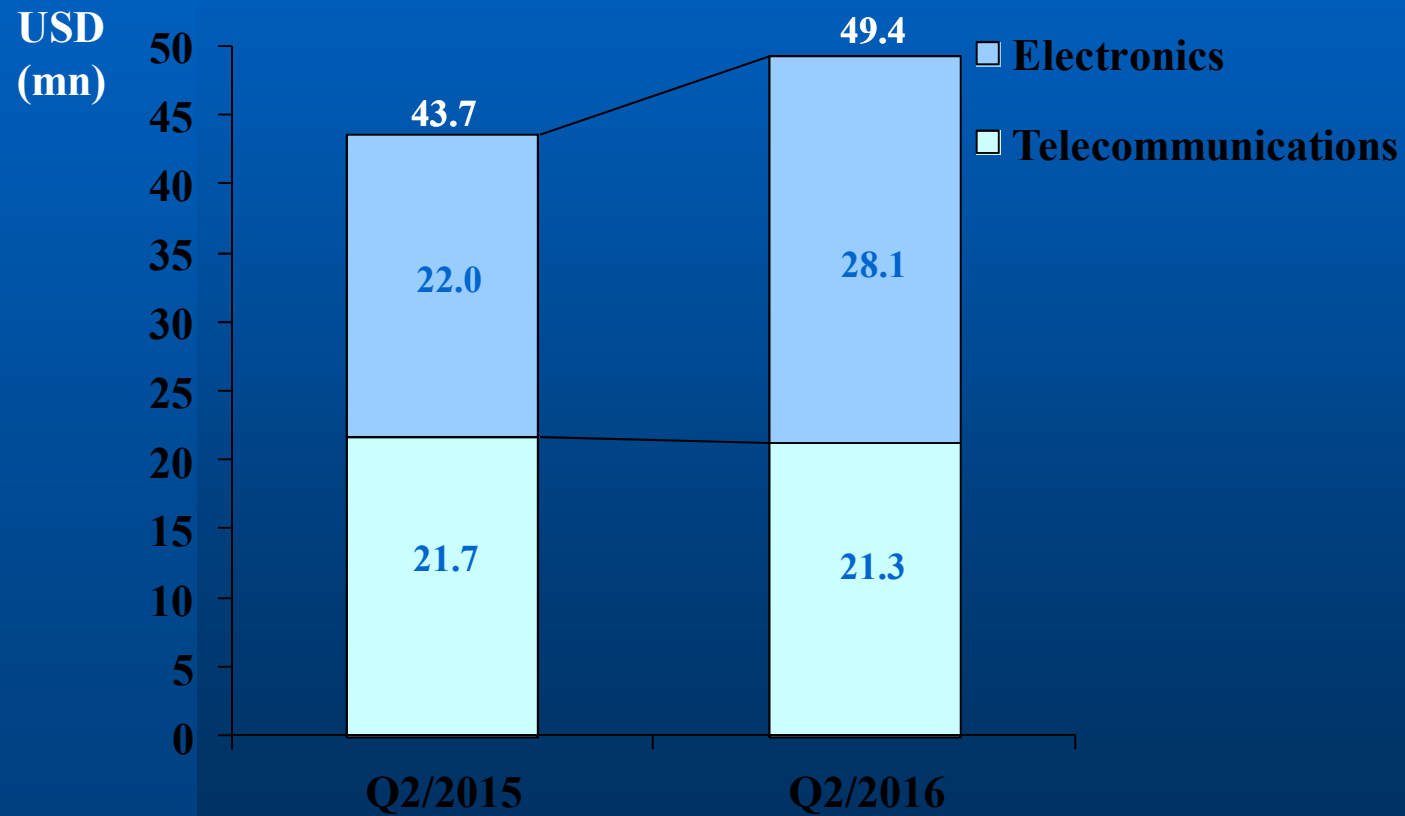
Sales Revenue

KAREL



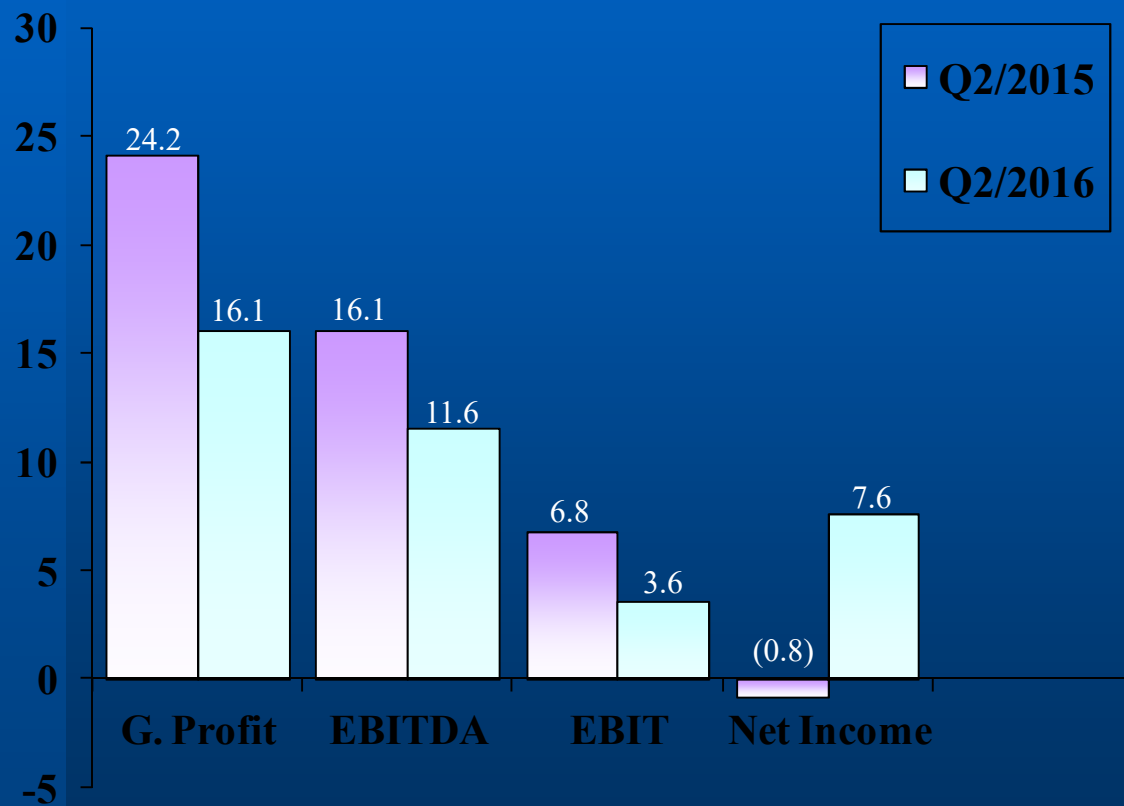
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q2/2015	Q2/2016
Net Sales	43.7	49.4
Gross Profit	10.6	7.9
EBITDA	7.0	5.7
EBIT	3.0	1.8
Net Income / (Loss)	(0.3)	3.7

Balance Sheet Highlights

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USD (mn)	Q2/2015	Q2/2016
Total Assets	123.2	133.0
Cash & Cash Equivalents	23.7	6.9
Trade Receivables	31.2	40.0
Inventories	27.8	39.2
Trade Payables	13.5	17.5
Financial Debt	41.9	45.2
Owners' Equity	59.8	66.4

Balance Sheet Highlights

KAREL

%	Q2/2015	Q2/2016
Current Assets	71.0	71.0
Non-current Assets	29.0	29.0
Liabilities	51.4	53.7
Owners' Equity	48.6	46.3

Cash Flow

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USD (mn)	Q2/2015	Q2/2016
Beginning Balance	30.2	18.6
Operating Activities	(0.2)	1.5
Investing Activities	(3.8)	(5.9)
Financing Activities	1.5	(7.4)
Changes in Cash	(2.5)	(11.8)
Exchange Rate Differences	(4.0)	0.1
Ending Balance	23.7	6.9

Key Ratios

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	Q2/2015	Q2/2016
Current Ratio	1.8	1.7
Debt to Equity Ratio (%)	105.9	115.9
Asset Turnover Ratio	0.7	0.7
Return on Assets (%)	(0.5)	5.6
Return on Equity (%)	(1.1)	12.9
Net Margin (%)	(0.8)	7.6

Working Capital

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USD (mn)	Q2/2015	Q2/2016
Trade Receivables	31.2	40.0
Other Receivables	4.8	8.4
Inventories	27.8	39.2
Trade Payables	13.5	17.5
Other Payables	4.6	4.7
Working Capital	45.7	65.4
W.Capital/Net Sales	52.4%	66.2%

Net Cash Position

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USD (mn)	Q2/2015	Q2/2016
Cash & Cash Equivalents	23.7	6.9
Financial Debt	41.9	45.2
Net Cash Position	(18.2)	(38.3)

Net Foreign Currency Position

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USD (mn)	Q2/2015	Q2/2016
Foreing Currency Monetary Assets	7.2	13.6
Foreign Currency Monetary Liabilities	51.3	58.4
Net Foreign Currency Position	(44.1)	(44.8)

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Thank You

www.karel.com.tr

Mehmet Rıfat Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 3554800

Ahmet Çetin

Budgeting and Reporting Manager

ahmet.cetin@karel.com.tr

+90 212 3554800