

KAREL

2013 Third Quarter Financials

KAREL

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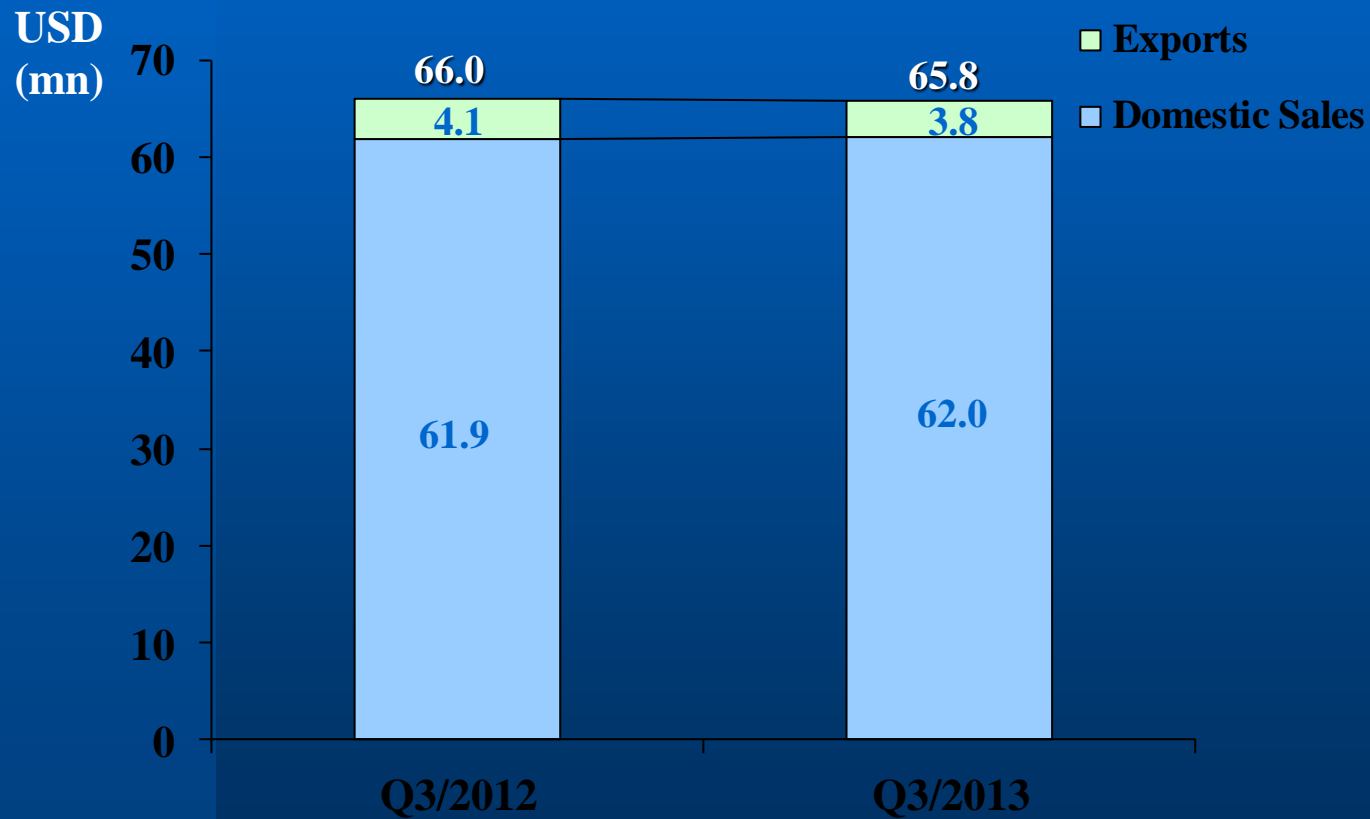
Future Outlook

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.

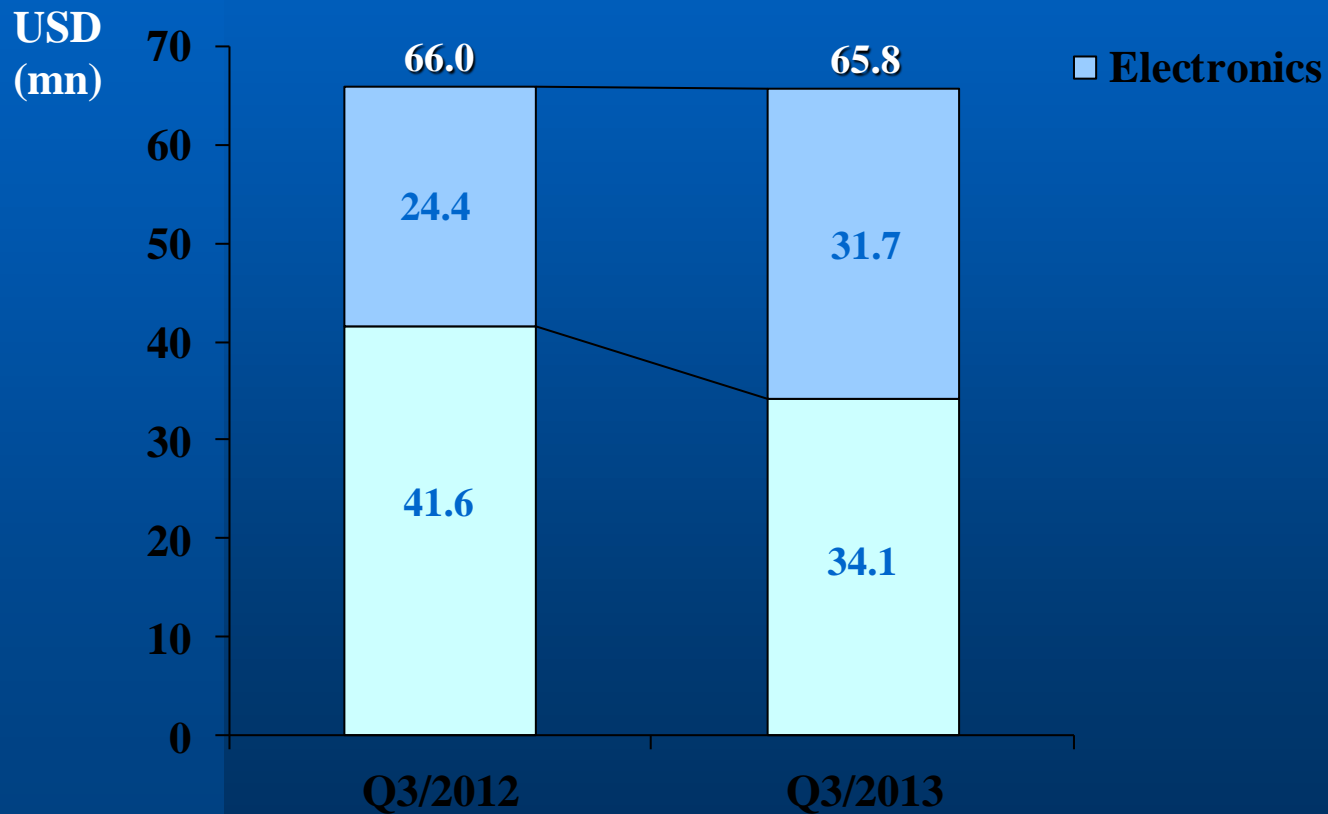
Sales Revenue

KAREL



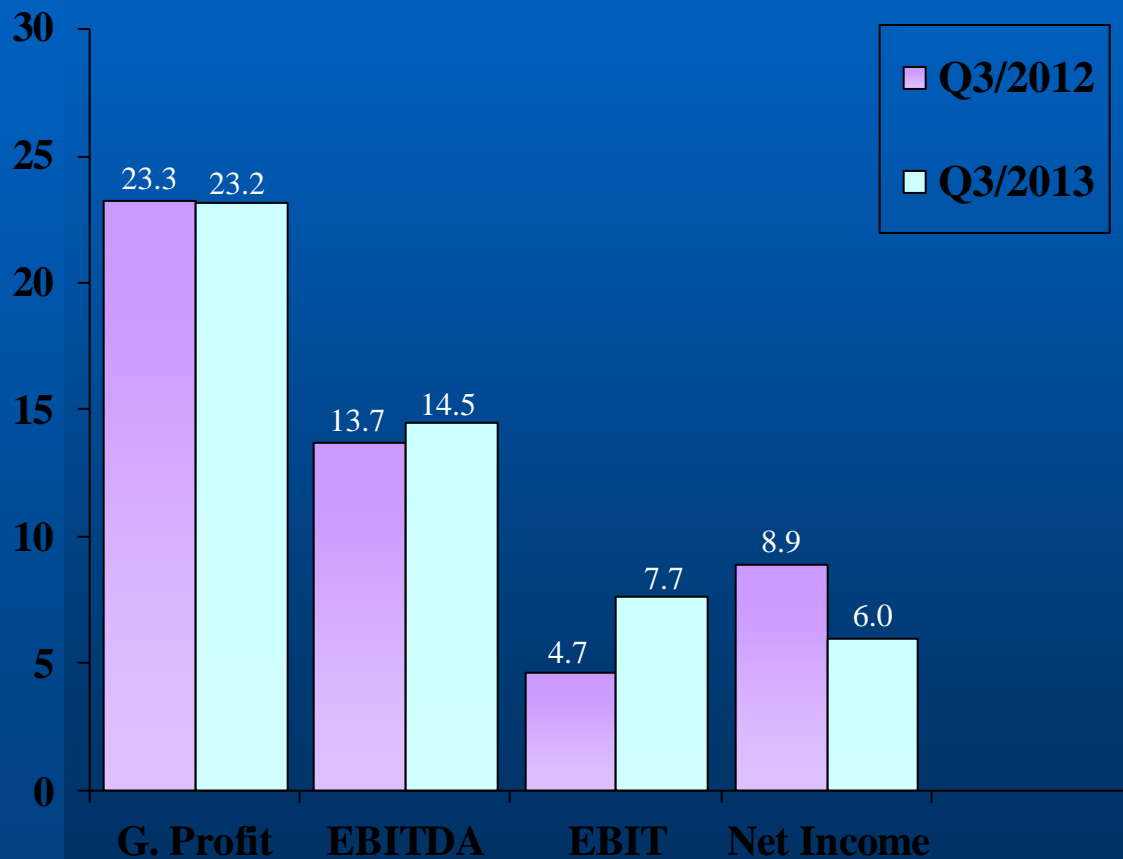
Sales Revenue

KAREL



Profitability Margins (%)

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Income Statement

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USD (mn)	Q3/2012	Q3/2013
Net Sales	66.0	65.8
Gross Profit	15.4	15.3
EBITDA	9.1	9.6
EBIT	3.1	5.1
Net Income	5.9	3.9



Balance Sheet Highlights

KAREL

USD (mn)	Q3/2012	Q3/2013
Total Assets	127.6	133.4
Cash & Cash Equivalents	27.0	29.8
Trade Receivables	28.6	31.6
Inventories	32.7	30.3
Trade Payables	13.6	11.0
Financial Debt	27.8	40.9
Owners' Equity	75.8	71.0



Balance Sheet Highlights

KAREL

%	Q3/2012	Q3/2013
Current Assets	72.7	71.8
Non-current Assets	27.3	28.2
Liabilities	40.6	46.7
Owners' Equity	59.4	53.3



Cash Flow

KAREL

USD (mn)	Q3/2012	Q3/2013
Beginning Balance	16.3	31.6
Operating Activities	14.7	2.1
Investing Activities	(8.4)	(9.0)
Financing Activities	3.4	9.1
Changes in Cash	9.7	2.2
Exchange Rate Differences	1.0	(4.0)
Ending Balance	27.0	29.8



Key Ratios

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	Q3/2012	Q3/2013
Current Ratio	2.0	1.7
Debt to Equity Ratio (%)	68.4	87.8
Asset Turnover Ratio	0.7	0.6
Return on Assets (%)	6.6	3.9
Return on Equity (%)	11.2	7.8
Net Margin (%)	8.9	6.0



Working Capital

KAREL

USD (mn)	Q3/2012	Q3/2013
Trade Receivables	28.6	31.6
Other Receivables	4.4	4.0
Inventories	32.7	30.3
Trade Payables	13.6	11.0
Other Payables	7.1	6.6
Working Capital	45.0	48.3
W.Capital/Net Sales	51.2%	55.0%



Net Cash Position

KAREL

USD (mn)	Q3/2012	Q3/2013
Cash & Cash Equivalents	27.0	29.8
Financial Debt	27.8	40.9
Net Cash Position	(0.8)	(11.1)



Net Foreign Currency Position

KAREL

USD (mn)	Q3/2012	Q3/2013
Foreing Currency Monetary Assets	13.5	14.6
Foreign Currency Monetary Liabilities	33.6	35.9
Net Foreign Currency Position	(20.1)	(21.3)



KAREL

Thank You

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