

KAREL

2014 Annual Financials

KAREL

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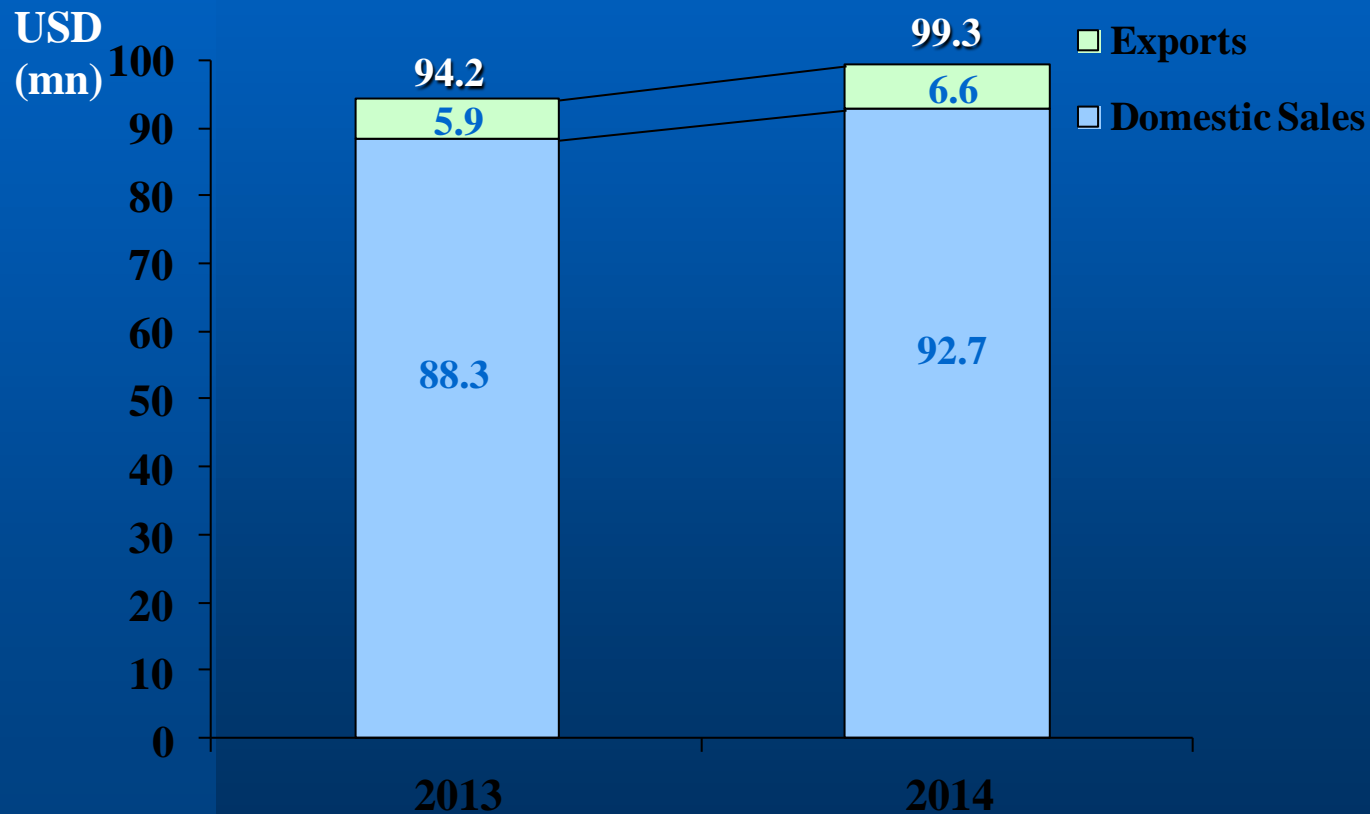
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Notes

- 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.

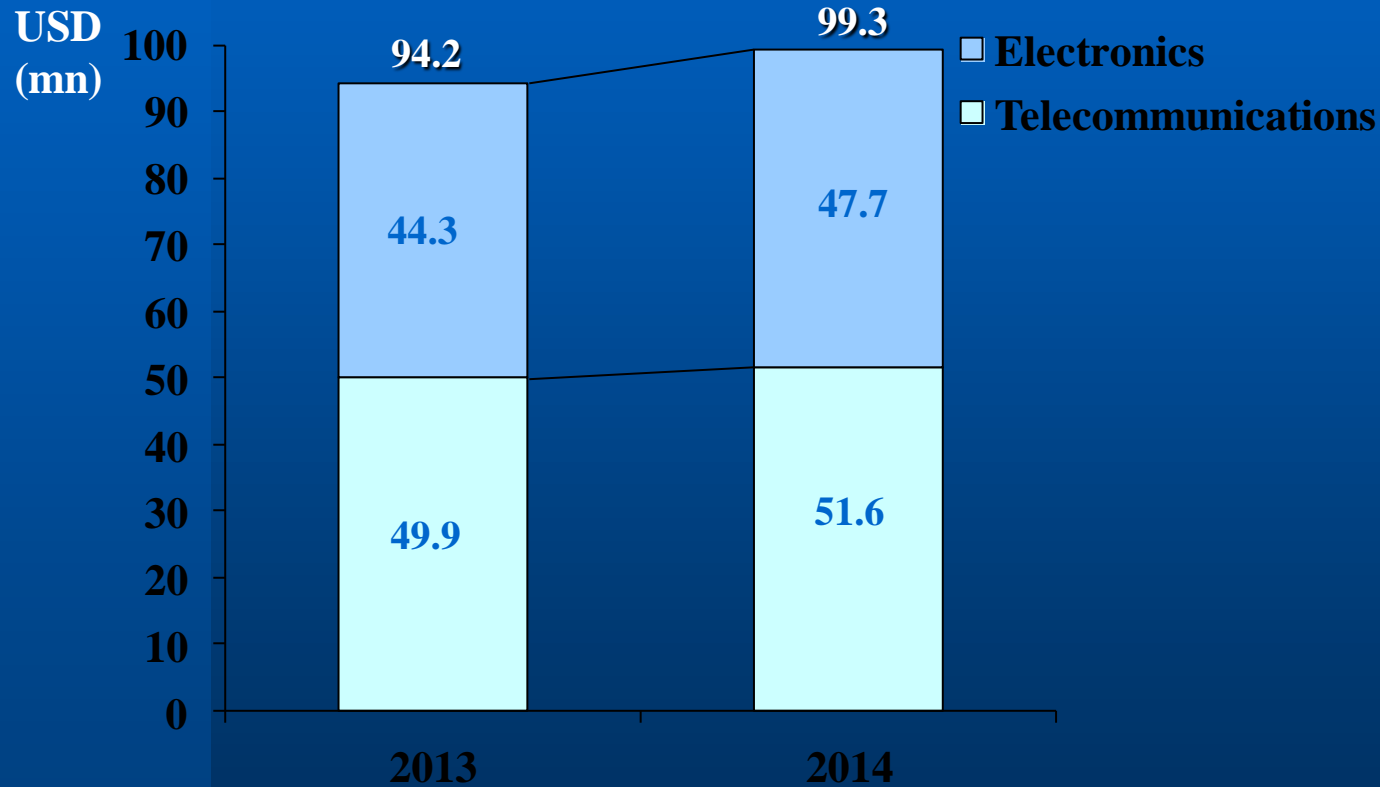
Sales Revenue

KAREL



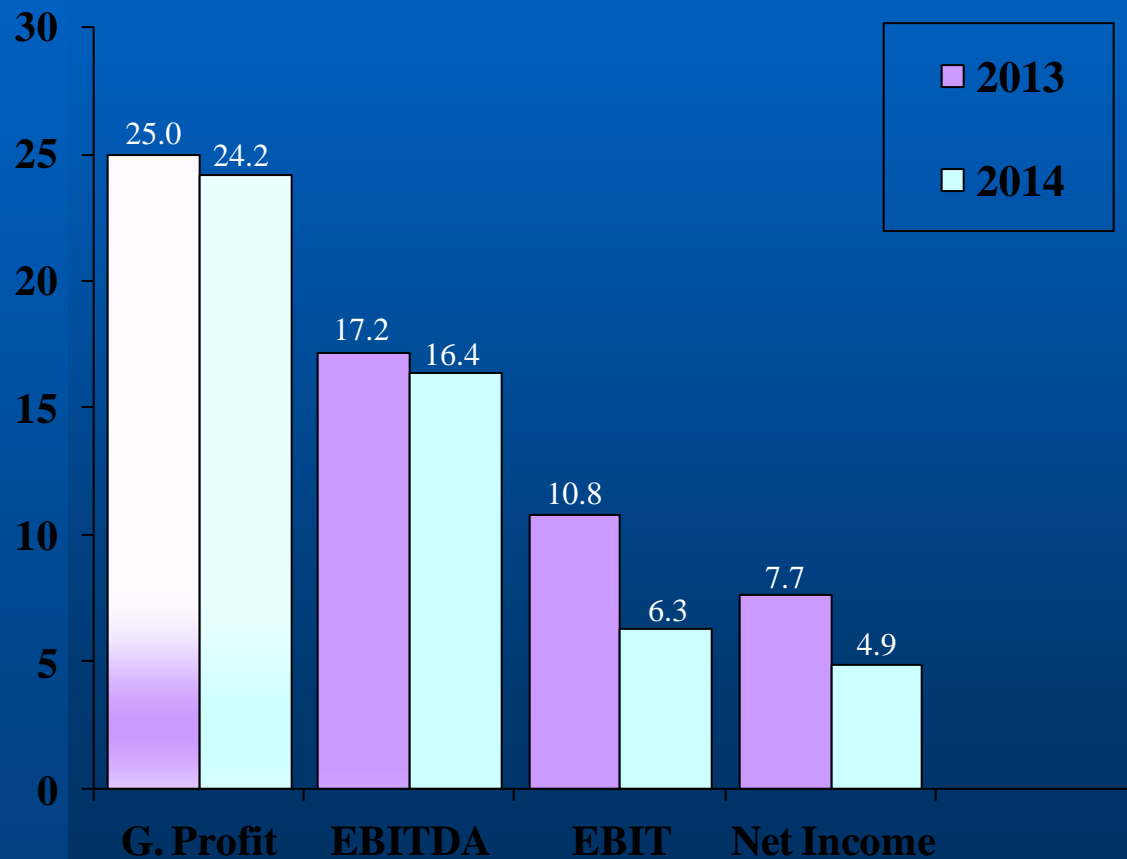
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

USD (mn)	2013	2014
Net Sales	94.2	99.3
Gross Profit	23.6	24.1
EBITDA	16.2	16.3
EBIT	10.2	6.3
Net Income	7.3	4.8



Balance Sheet Highlights

KAREL

USD (mn)	2013	2014
Total Assets	132.9	138.8
Cash & Cash Equivalents	29.5	31.3
Trade Receivables	35.1	33.9
Inventories	29.4	31.8
Trade Payables	12.8	13.6
Financial Debt	40.5	47.2
Owners' Equity	71.1	69.6



Balance Sheet Highlights

KAREL

%	2013	2014
Current Assets	72.4	71.9
Non-current Assets	27.6	28.1
Liabilities	46.5	49.8
Owners' Equity	53.5	50.2



Cash Flow

KAREL

USD (mn)	2013	2014
Beginning Balance	31.7	29.5
Operating Activities	4.3	7.2
Investing Activities	(11.6)	(15.1)
Financing Activities	10.6	11.1
Changes in Cash	3.3	3.2
Exchange Rate Differences	(5.5)	(2.5)
Ending Balance	29.5	30.2



Key Ratios

KAREL

	2013	2014
Current Ratio	1.7	1.9
Debt to Equity Ratio (%)	87.0	99.4
Asset Turnover Ratio	0.7	0.7
Return on Assets (%)	5.4	3.6
Return on Equity (%)	11.4	7.5
Net Margin (%)	7.7	4.9



Working Capital

KAREL

USD (mn)	2013	2014
Trade Receivables	35.1	33.9
Other Receivables	2.2	2.8
Inventories	29.4	31.8
Trade Payables	12.8	13.6
Other Payables	4.9	4.6
Working Capital	49.0	50.3
W.Capital/Net Sales	52.1%	50.7%



Net Cash Position

KAREL

USD (mn)	2013	2014
Cash & Cash Equivalents	29.5	31.3
Financial Debt	40.5	47.2
Net Cash Position	(11.0)	(15.9)



Net Foreign Currency Position

KAREL

USD (mn)	2013	2014
Foreing Currency Monetary Assets	19.2	17.5
Foreign Currency Monetary Liabilities	50.3	57.2
Net Foreign Currency Position	(31.1)	(39.7)



KAREL

Thank You

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