

KAREL

2016 Annual Financials

# KAREL

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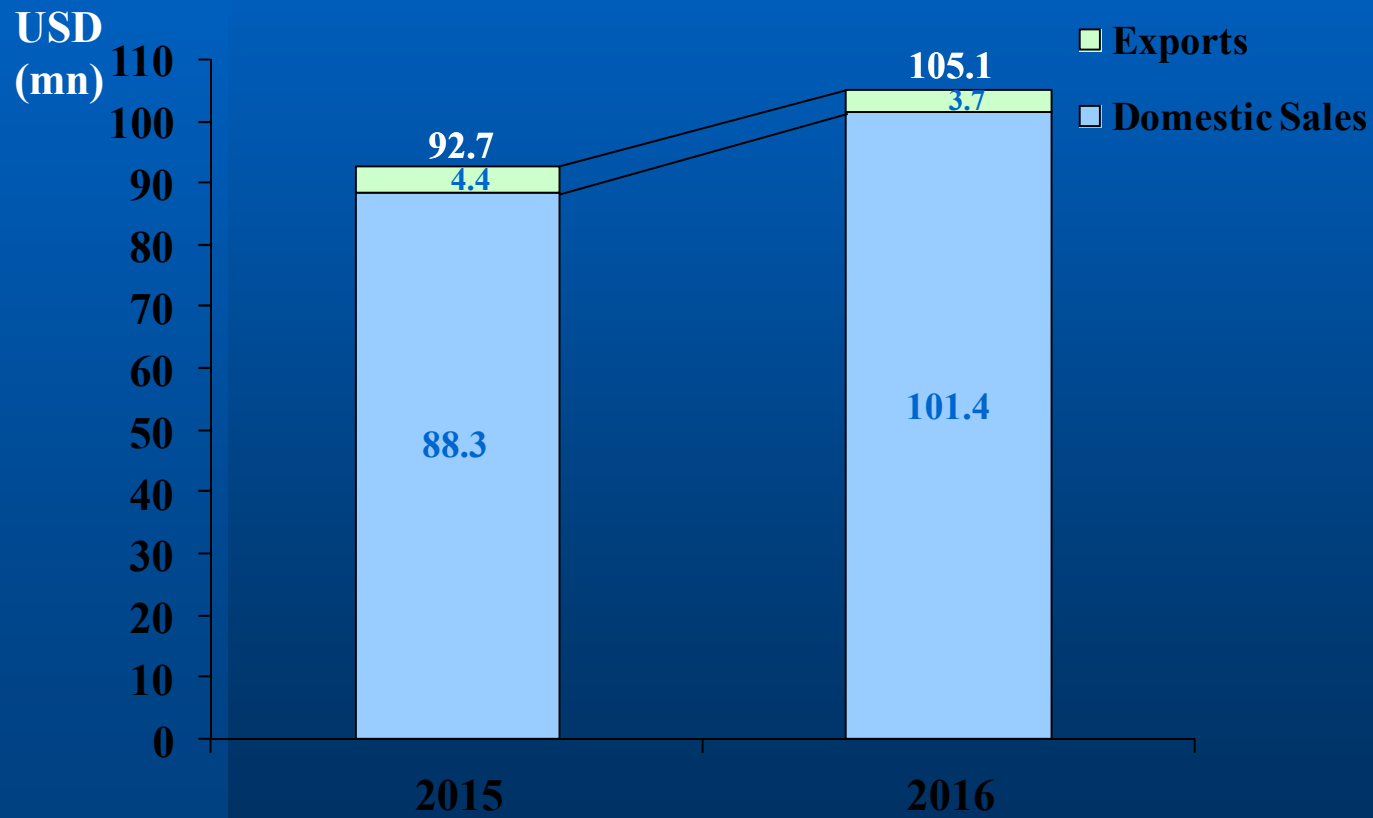
Net Foreign Currency Position

# 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.

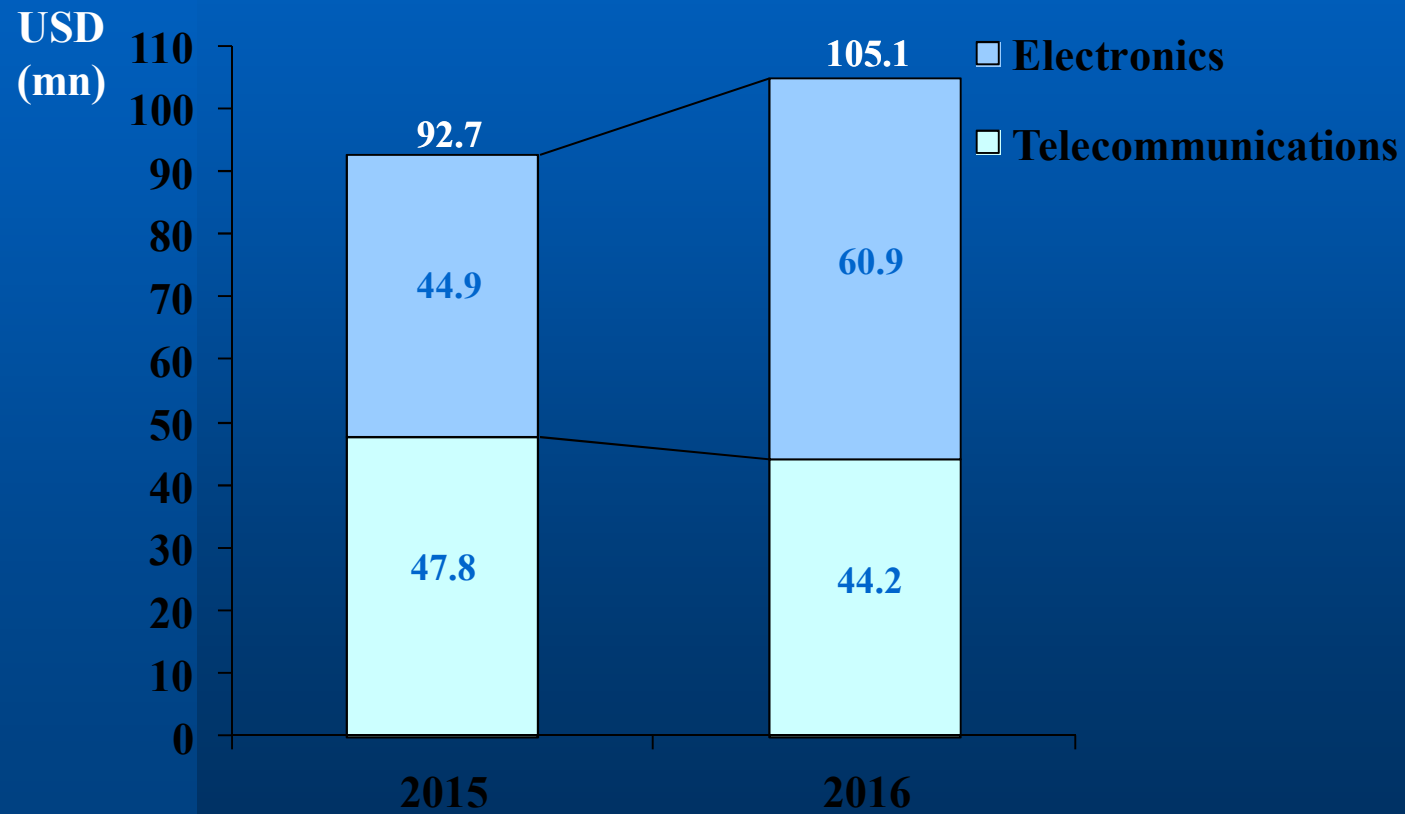
# Sales Revenue

# KAREL



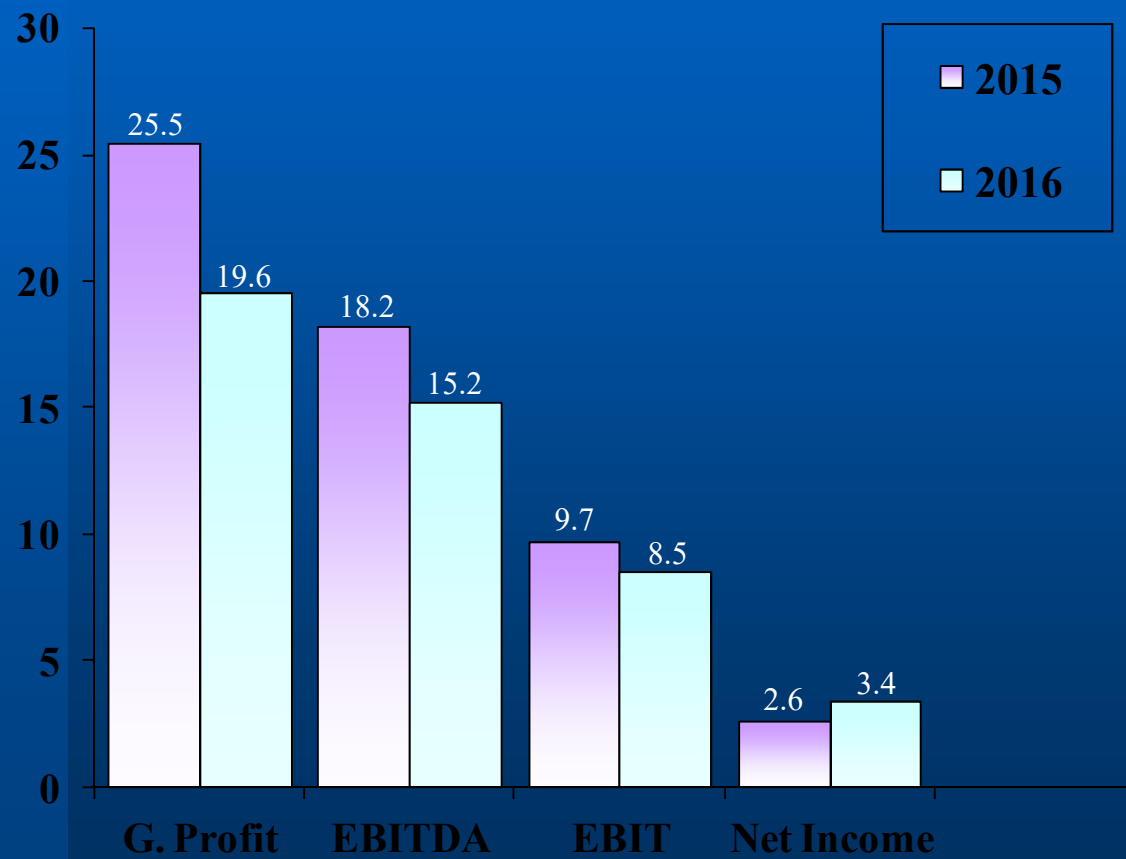
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KAREL



# Income Statement

# KAREL

USD (mn)	2015	2016
Net Sales	92.7	105.1
Gross Profit	23.6	20.6
EBITDA	16.9	16.0
EBIT	9.0	8.9
Net Income / (Loss)	2.4	3.6

## Balance Sheet Highlights

# KAREL

USD (mn)	2015	2016
Total Assets	132.9	126.8
Cash & Cash Equivalents	23.7	16.3
Trade Receivables	36.7	40.9
Inventories	32.3	30.6
Trade Payables	14.6	11.2
Financial Debt	52.5	51.2
Owners' Equity	57.8	50.3



## Balance Sheet Highlights

# KAREL

<b>%</b>	<b>2015</b>	<b>2016</b>
Current Assets	73.7	72.0
Non-current Assets	26.3	28.0
Liabilities	56.5	60.3
Owners' Equity	43.5	39.7

# Cash Flow

# KAREL

USD (mn)	2015	2016
Beginning Balance	30.2	18.6
Operating Activities	(7.3)	0.6
Investing Activities	(15.1)	(8.2)
Financing Activities	16.6	8.6
Changes in Cash	(5.8)	1.0
Exchange Rate Differences	(5.8)	(3.4)
Ending Balance	18.6	16.2

## Key Ratios

# KAREL

	2015	2016
Current Ratio	1.6	1.8
Fin. Debt to Equity (%)	90.9	101.8
Asset Turnover Ratio	0.7	0.8
Return on Assets (%)	1.8	2.7
Return on Equity (%)	4.3	7.6
Net Margin (%)	2.6	3.4

# Working Capital

# KAREL

USD (mn)	2015	2016
Trade Receivables	36.7	40.9
Other Receivables	5.3	3.6
Inventories	32.3	30.6
Trade Payables	14.6	11.2
Other Payables	4.4	10.4
<b>Working Capital</b>	<b>55.3</b>	<b>53.5</b>
W.Capital/Net Sales	59.7%	50.8%

# Net Cash Position

# KAREL

USD (mn)	2015	2016
Cash & Cash Equivalents	23.7	16.3
Financial Debt	52.5	51.2
<b>Net Cash Position</b>	<b>(28.8)</b>	<b>(34.9)</b>

# Net Foreign Currency Position

**KAREL**

USD (mn)	2015	2016
Foreing Currency Monetary Assets	16.1	13.1
Foreign Currency Monetary Liabilities	63.8	57.1
<b>Net Foreign Currency Position</b>	<b>(47.7)</b>	<b>(44.0)</b>

KAREL

Thank You

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