

KAREL

2009 First Quarter Financials

KAREL

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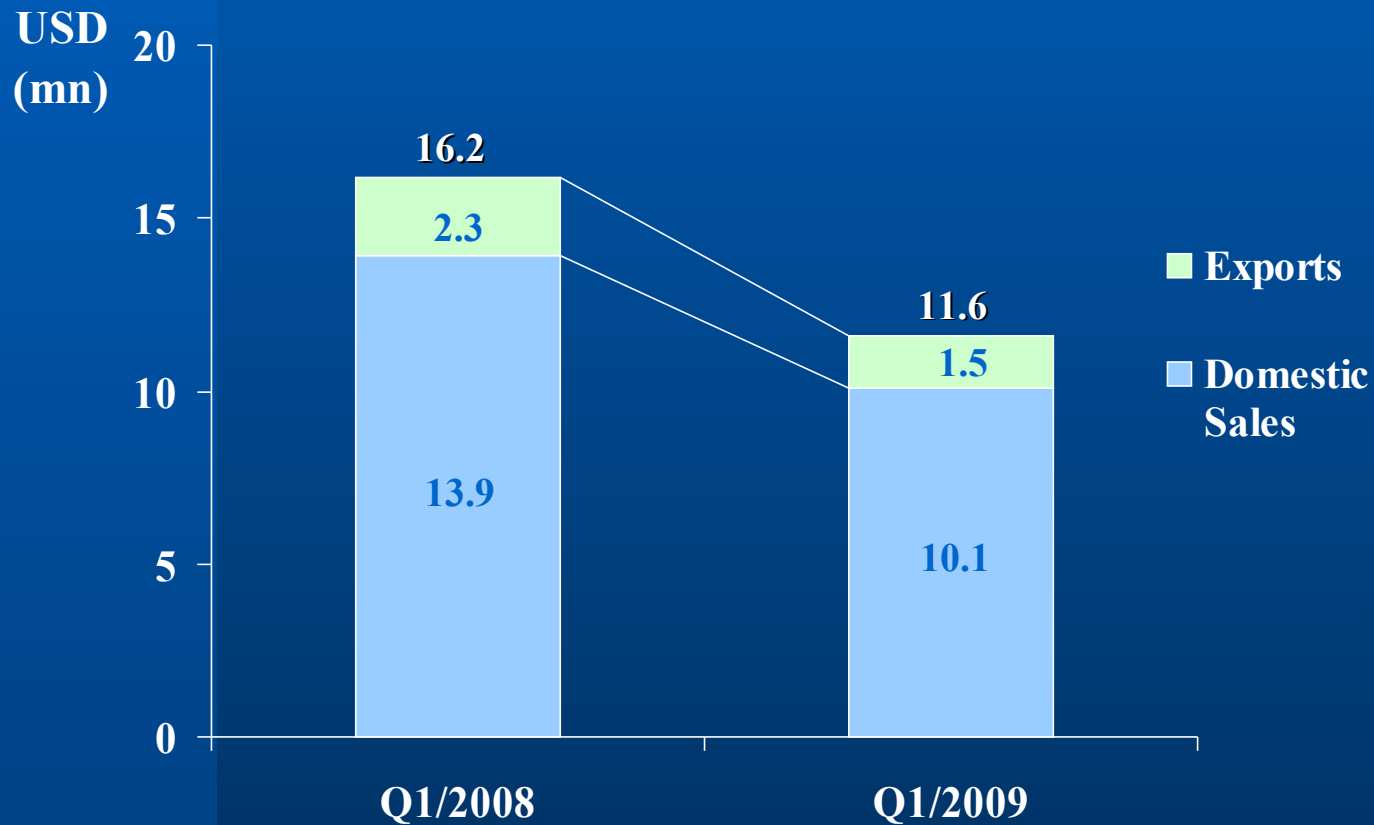
Future Outlook

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.
- Future estimates in the following presentation have been prepared by the end of 2008. Following the second quarter of 2009 results, the future estimates is scheduled to be updated.

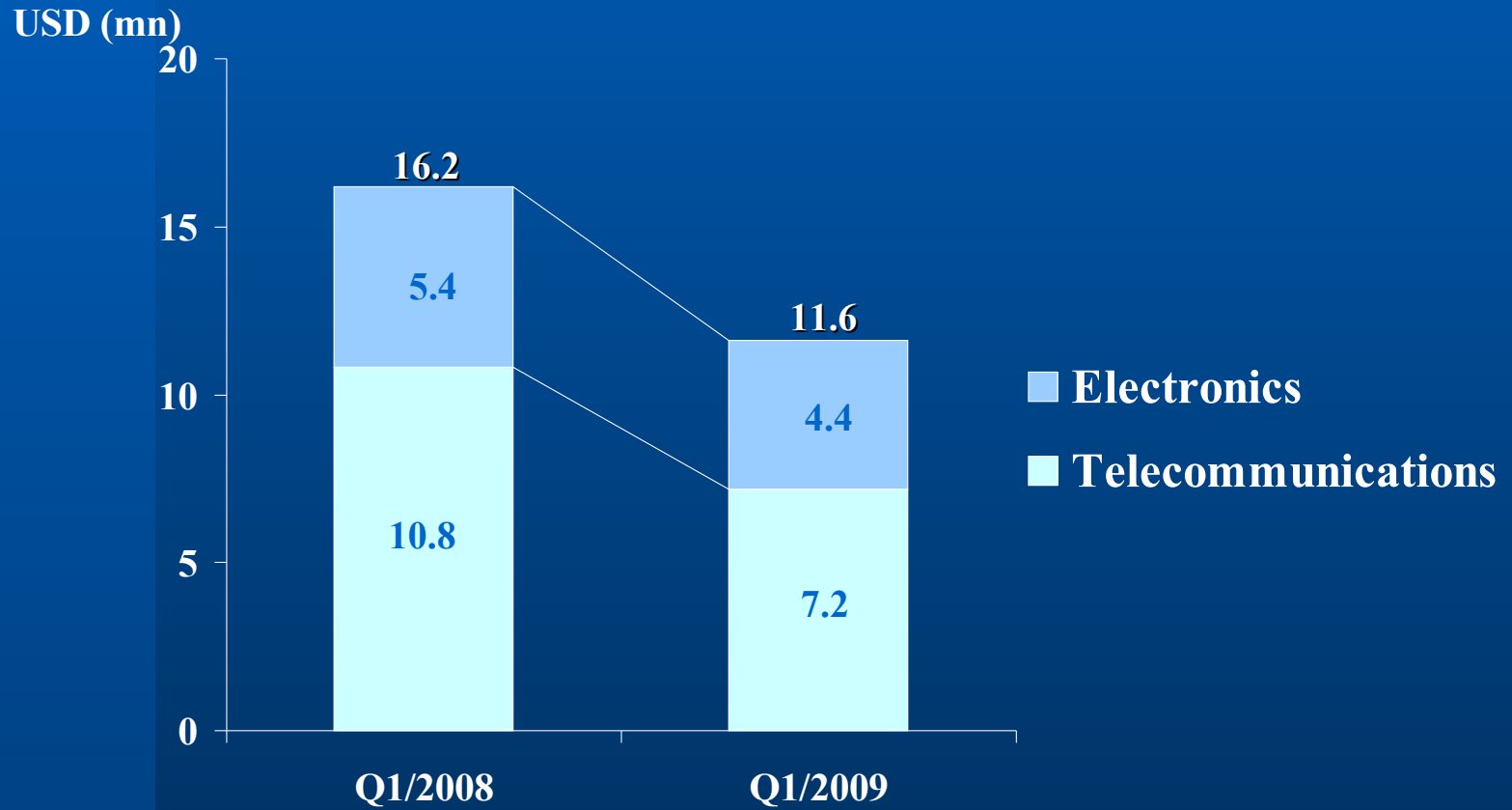
Sales Revenues

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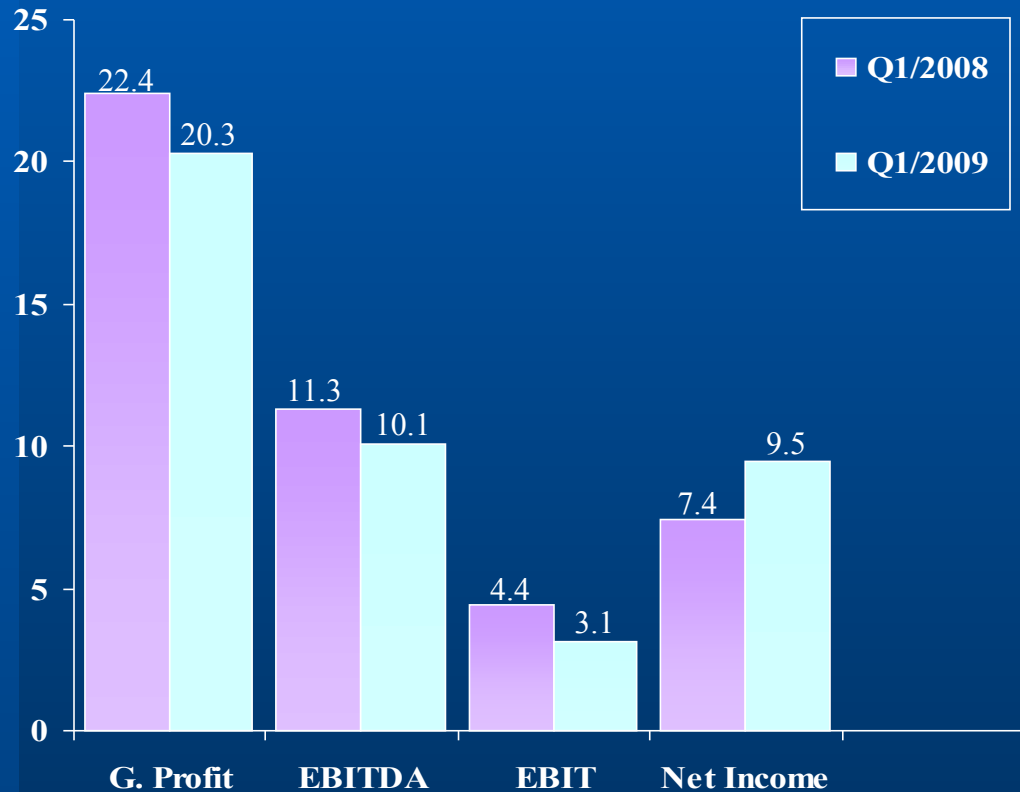
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q1/2008	Q1/2009
Net Sales	16.2	11.6
Gross Profit	3.6	2.4
EBITDA	1.8	1.2
EBIT	0.7	0.4
Net Income	1.2	1.1



Balance Sheet Highlights

KAREL

USD (mn)	Q1/2008	Q1/2009
Total Assets	79.7	78.7
Cash & Cash Equivalents	17.4	18.1
Trade Receivables	19.4	19.8
Inventories	16.4	15.6
Trade Payables	10.3	13.9
Financial Debt	7.0	9.6
Owners' Equity	56.0	48.9



Balance Sheet Highlights

KAREL

%	Q1/2008	Q1/2009
Current Assets	68.7	73.5
Non-current Assets	31.3	26.5
Liabilities	29.7	37.9
Owners' Equity	70.3	62.1



Cash Flow

KAREL

USD (mn)	Q1/2008	Q1/2009
Beginning Balance	18.1	20.5
Operating Activities	3.5	2.3
Investing Activities	(1.7)	(1.2)
Financing Activities	(0.8)	(1.7)
Changes in Cash	1.0	(0.6)
Exchange Rate Differences	(1.7)	(1.8)
Ending Balance	17.4	18.1



Key Ratios

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	Q1/2008	Q1/2009
Current Ratio	2.8	2.2
Debt to Equity Ratio (%)	42.2	60.9
Asset Turnover Ratio	0.8	0.6
Return on Assets (%)	5.8	5.4
Return on Equity (%)	8.8	9.2
Net Margin (%)	7.4	9.5



Working Capital

KARTEL

USD (mn)	Q1/2008	Q1/2009
ST Trade Receivables	19.4	19.8
Other Receivables	1.6	4.4
Inventories	16.4	15.6
ST Trade Payables	10.3	13.9
Other Payables	2.2	3.0
Working Capital	24.8	22.8
W.Capital/Net Sales	38.5%	49.3%



Net Cash Position

KAREL

USD (mn)	Q1/2008	Q1/2009
Cash & Cash Equiv.	17.4	18.1
Financial Debt	7.0	9.6
Net Cash Position	10.4	8.5



Net Foreign Currency Position

KAREL

USD (mn)	Q1/2008	Q1/2009
Foreing Currency Monetary Assets	9.9	18.7
Foreign Currency Monetary Liabilities	8.0	21.4
Net Foreign Currency Position	1.9	(2.7)



Future Outlook

KAREL

USD (mn)	2007	2008	2009	2015
Revenues	60.3	71.8	~ 64.9	~ 120.5

CAGR from 2007 (%)		19.1	~ 3.7	~ 9.0
CAGR from 2008 (%)			~ (9.6)	~ 7.7
Gross Profit (%)	22.5	22.4	~ 19.9	~ 23.7
EBITDA (%)	13.4	11.4	~ 10.3	~ 17.7
Net Income Margin (%)	10.3	9.9	~ 5.4	~ 11.5



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Thank You

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