

KAREL

2007 Third Quarter Financials

KAREL

Contents

Sales

Profitability Margins

P&L, BS and Cash Flow Highlights

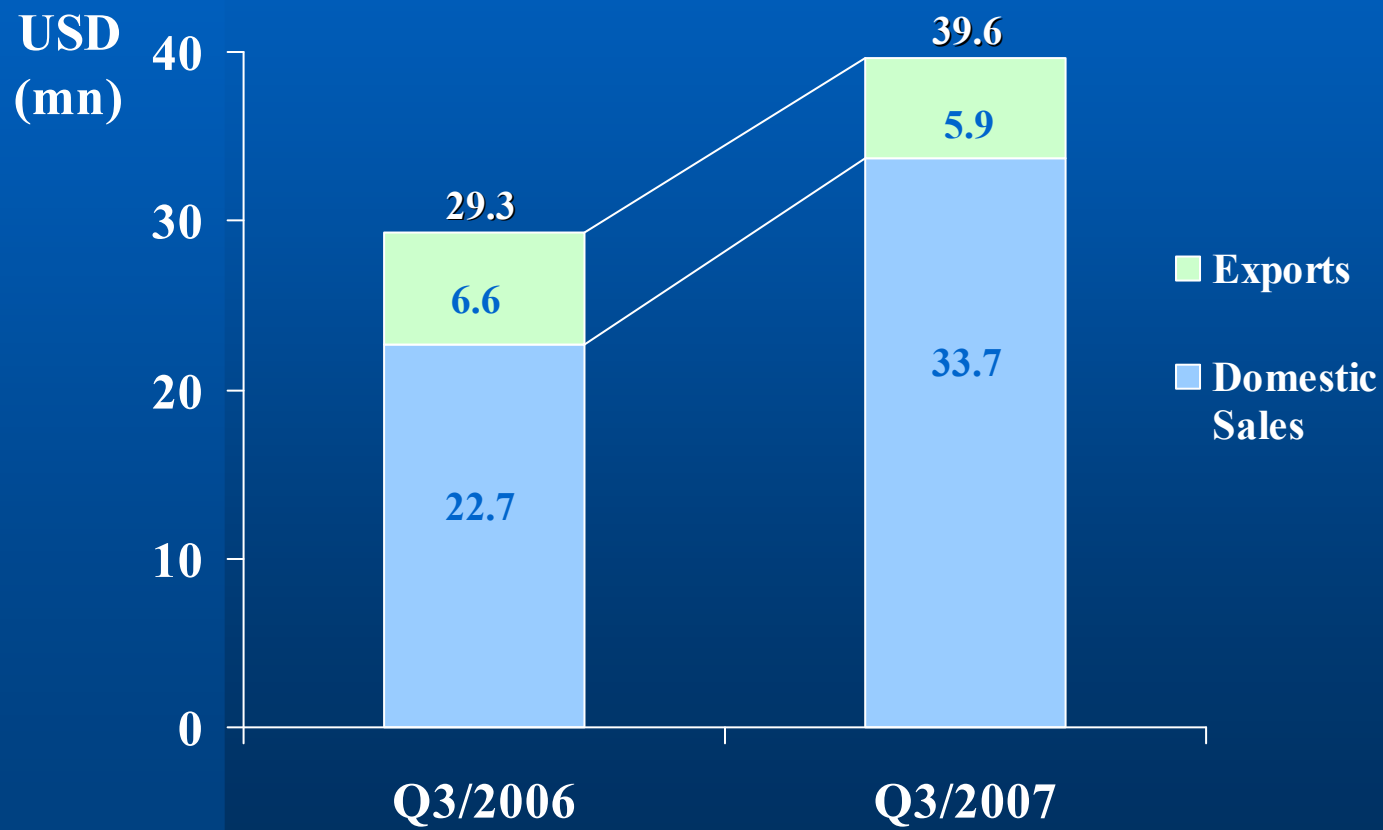
Key Ratios

Working Capital & Net Cash Position

Future Outlook

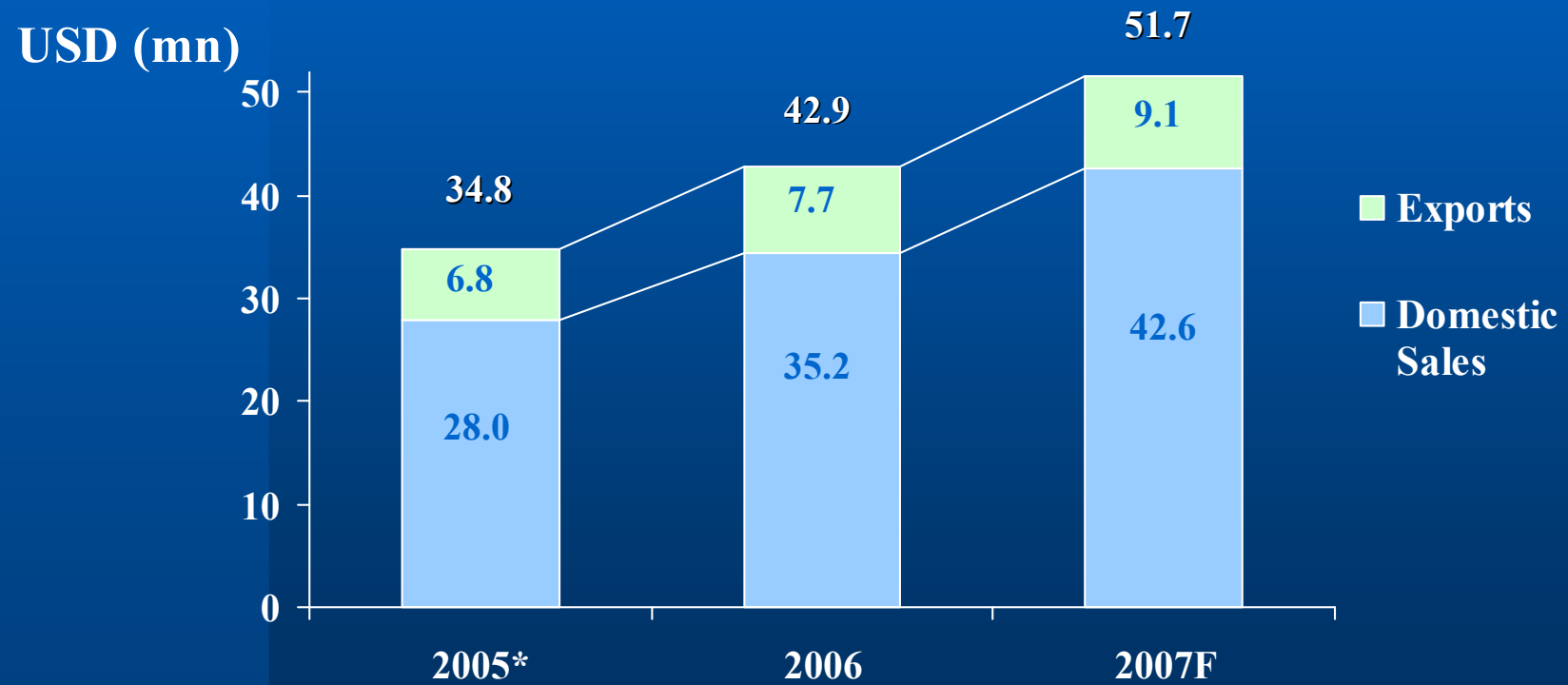
Consolidated Sales Revenues

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Consolidated Sales Revenue

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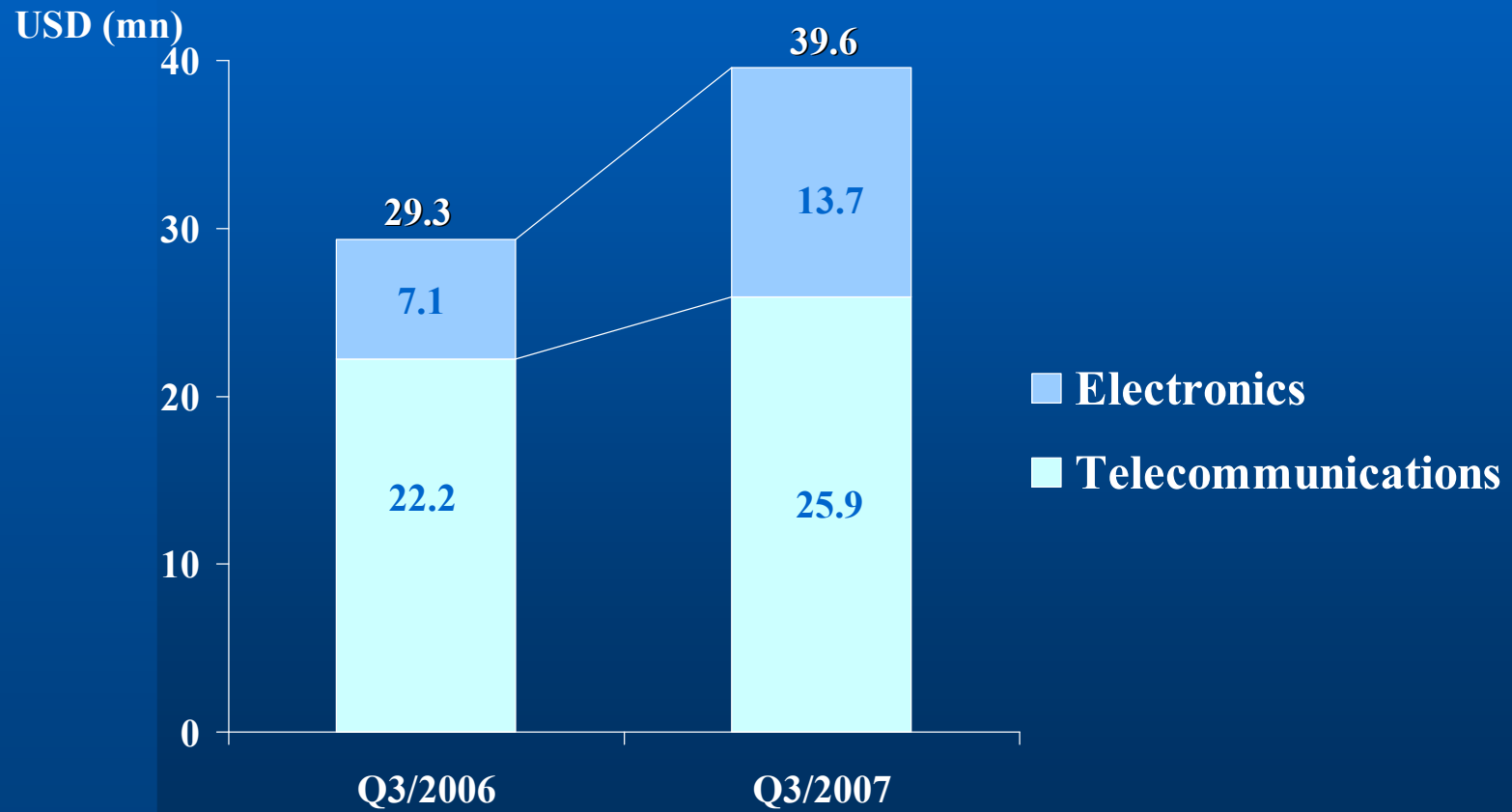


•Moulding sales are excluded



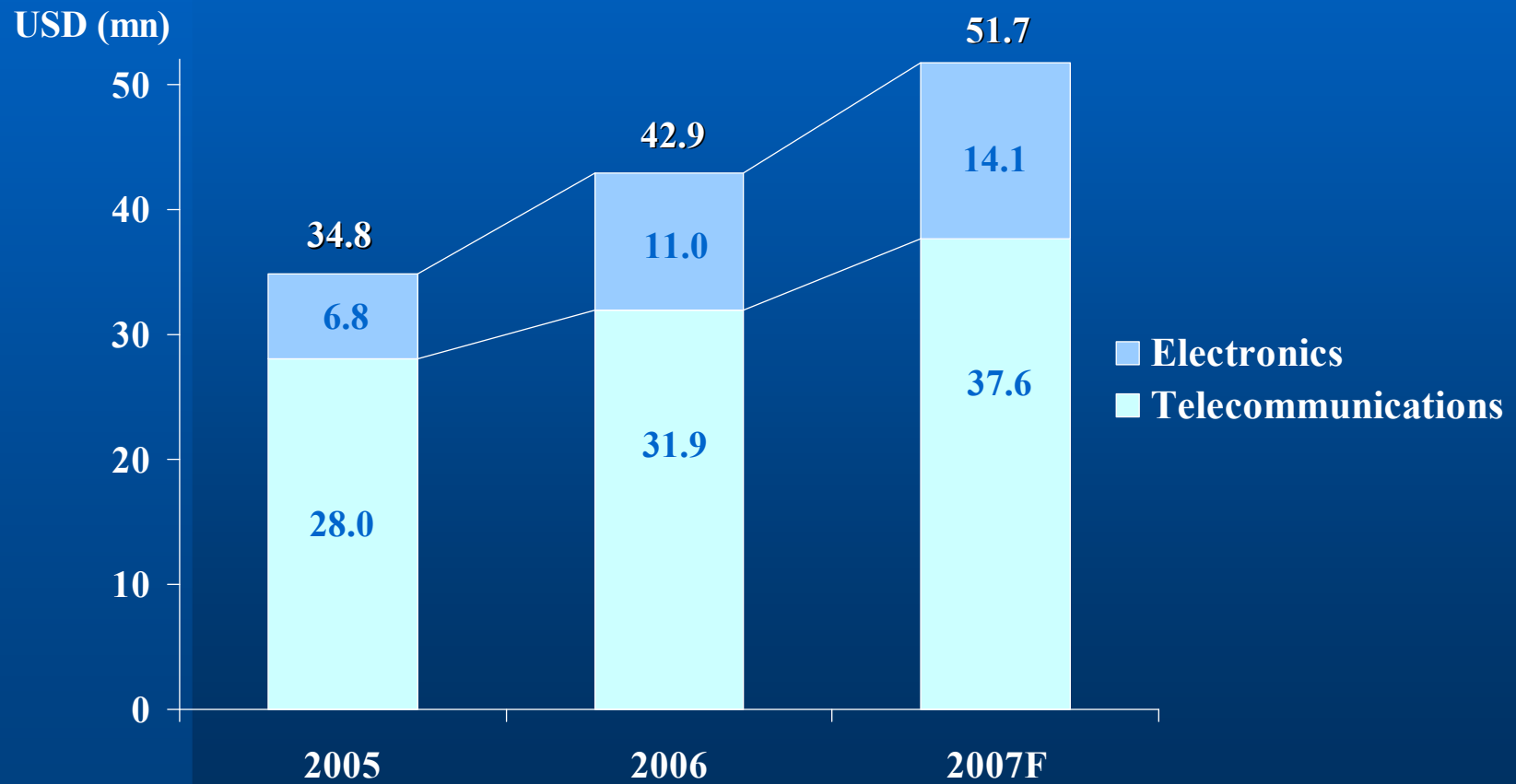
Consolidated Sales Revenue

KAREL



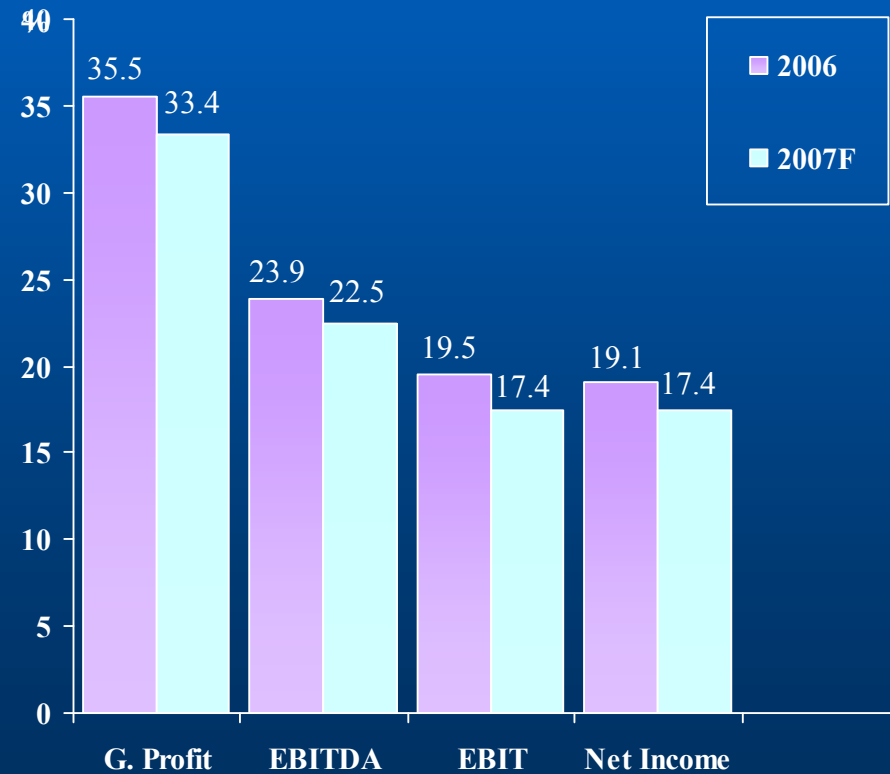
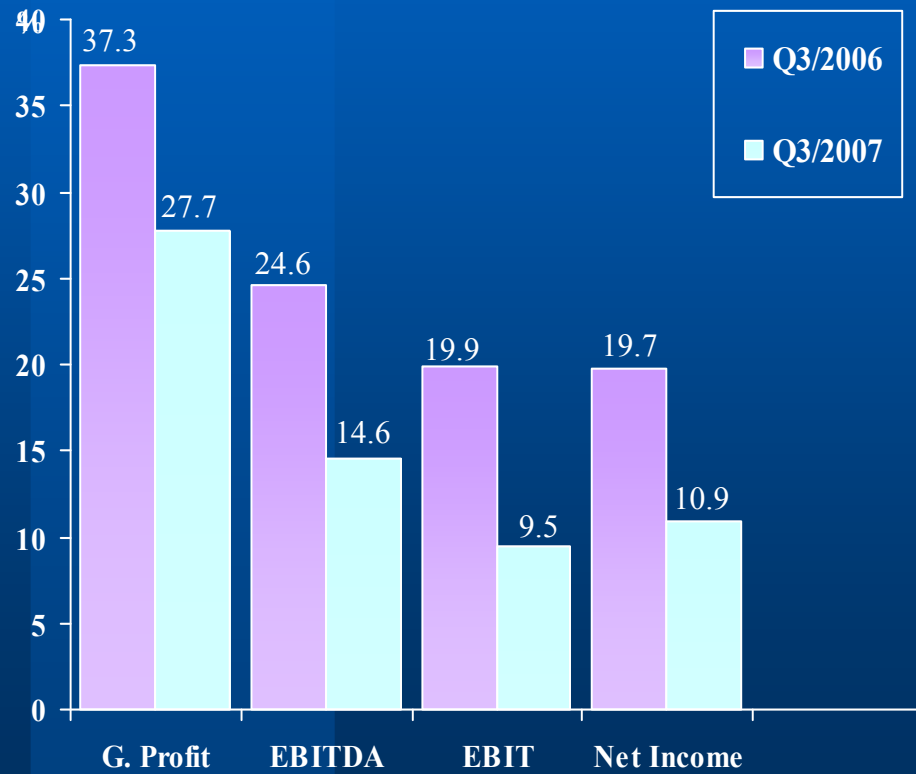
Consolidated Sales Revenue

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Profitability Margins

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Consolidated Income Statement

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USD (mn)	Q3/2006	Q3/2007	2006	2007F
Net Sales	29.3	39.6	42.9	51.7
Gross Profit	10.9	11.0	15.2	17.3
EBITDA	7.2	5.8	10.2	11.6
EBIT	5.8	3.8	8.4	9.0
Net Income	5.8	4.3	8.2	8.9

Consolidated Balance Sheet Highlights

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USD (mn)	Q3/2006	2006	Q3/2007
Total Assets	43.4	61.3	67.6
Cash & Cash Equivalents	3.6	15.5	16.4
Trade Receivables	10.7	14.0	12.4
Inventories	12.2	13.7	17.0
Trade Payables	2.8	3.8	6.3
Financial Debt	7.5	7.6	7.3
Equity	27.8	44.1	48.2



Consolidated Cash Flow

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USD (mn)	Q3/2006	2006	Q3/2007
Beginning Balance	5.9	5.9	15.5
Operating Activities	(1.9)	(0.8)	7.2
Investing Activities	(3.4)	(4.4)	(6.0)
Financing Activities	3.5	14.7	(0.3)
Changes in Cash	(1.8)	9.5	0.9
Exchange Rate Differences	(0.5)	0.1	2.7
Ending Balance	3.6	15.5	19.1



Key Ratios

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	Q3/2006	Q3/2007	2006	2007F
Current Ratio	2.3	3.0	3.4	5.3
Debt to Equity Ratio	0.6	0.4	0.4	0.2
Asset Turnover Ratio	-	-	0.7	0.8
Return on Assets (%)	-	-	13.4	14.5
Return on Equity (%)	-	-	30.9	21.4
Net Margin (%)	19,8	10.9	19.1	17.4



Working Capital

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USD (mn)	Q3/2006	2006	Q3/2007
ST Trade Receivables	10.5	13.5	14.4
Other Receivables	1.7	0.5	0.6
Inventories	12.2	13.7	19.8
ST Trade Payables	2.8	3.7	7.4
Other Payables	2.4	2.6	2.6
Working Capital	19.2	21.4	24.8
W.Capital/Net Sales	32.8%	49.8%	31.5%



Net Cash Position

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USD (mn)	Q3/2006	2006	Q3/2007
Cash & Cash Equiv.	3.6	15.5	19.1
Financial Debt	7.5	7.6	8.5
Net Cash Position	(3.9)	7.9	10.6



Future Outlook

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USD (mn)	2006	2007	2010	2015
Revenues	42.9	~51.7	~ 66.0	~ 101.0

CAGR from 2006 (%)		~ 20.5	~ 11.5	~ 10.0
CAGR from 2007 (%)			~ 8.7	~ 8.8
Gross Profit (%)	35.5	~ 33.4	~ 33.3	~ 31.1
EBITDA (%)	23.9	~ 22.5	~ 22.6	~ 21.4
Net Income Margin (%)	19.1	~ 17.4	~ 15.9	~ 15.2

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Thank You

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