

**KAREL**

2010 Third Quarter Financials

# KAREL

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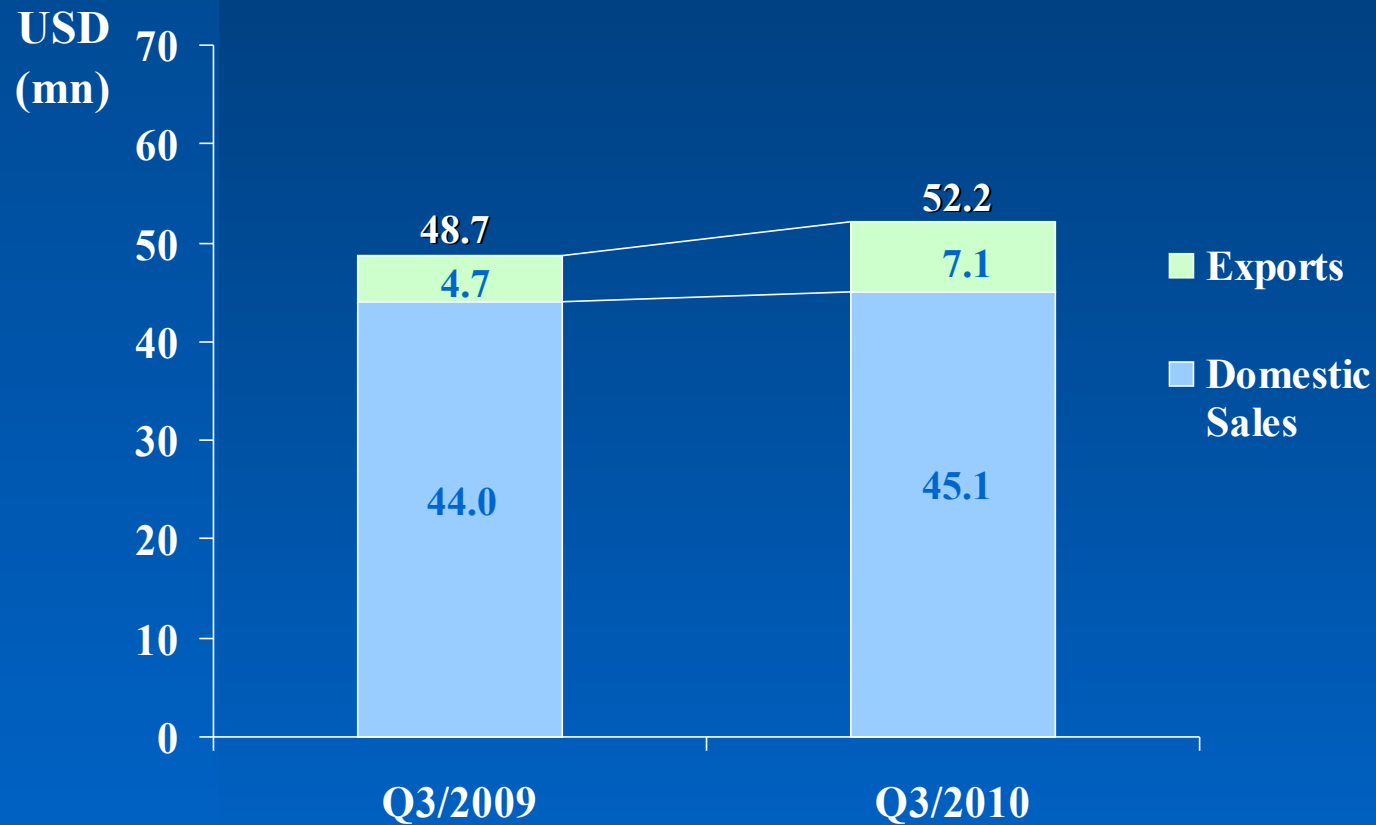
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# Notes

- 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.

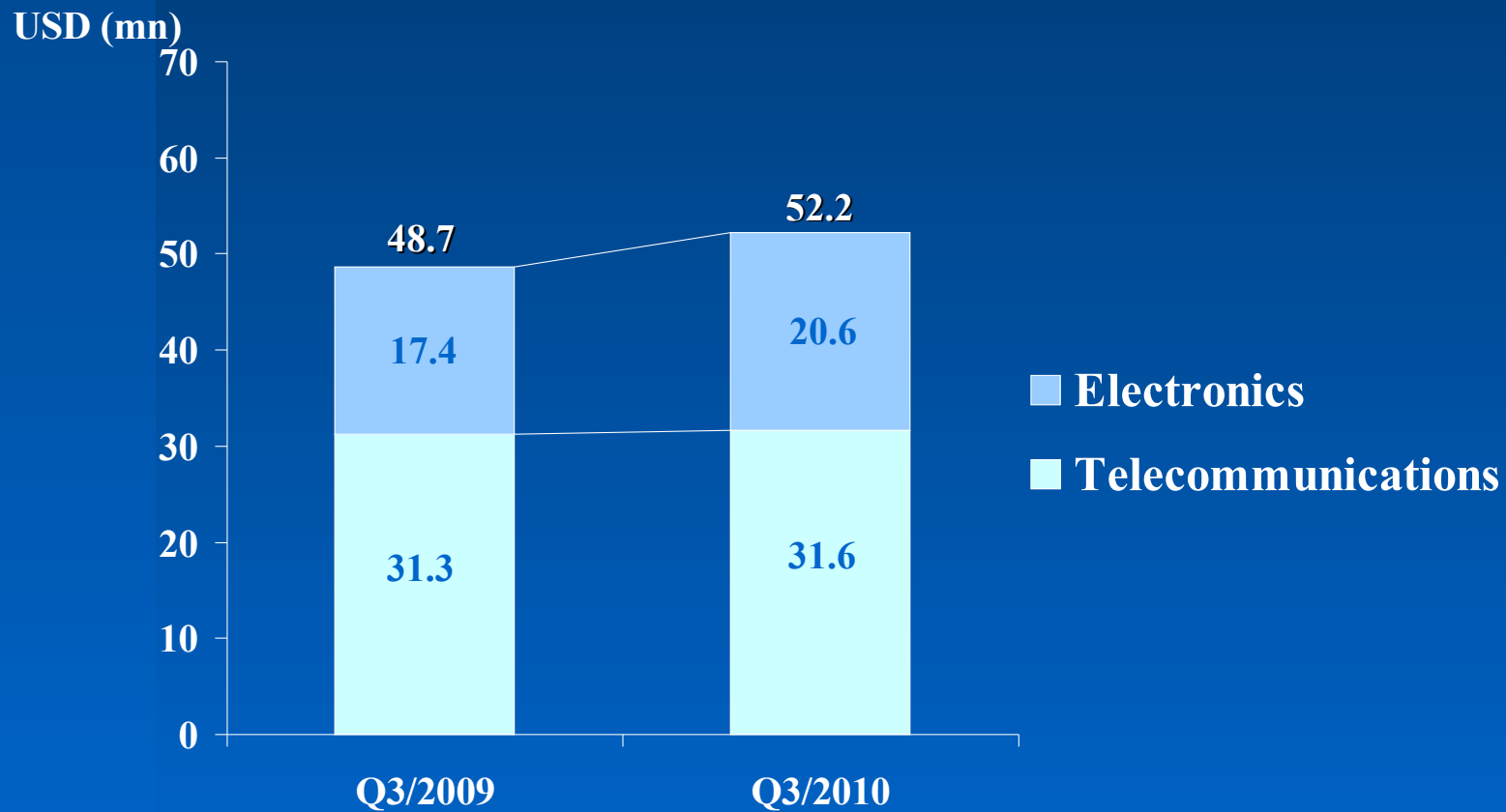
# Sales Revenues

# KAREL



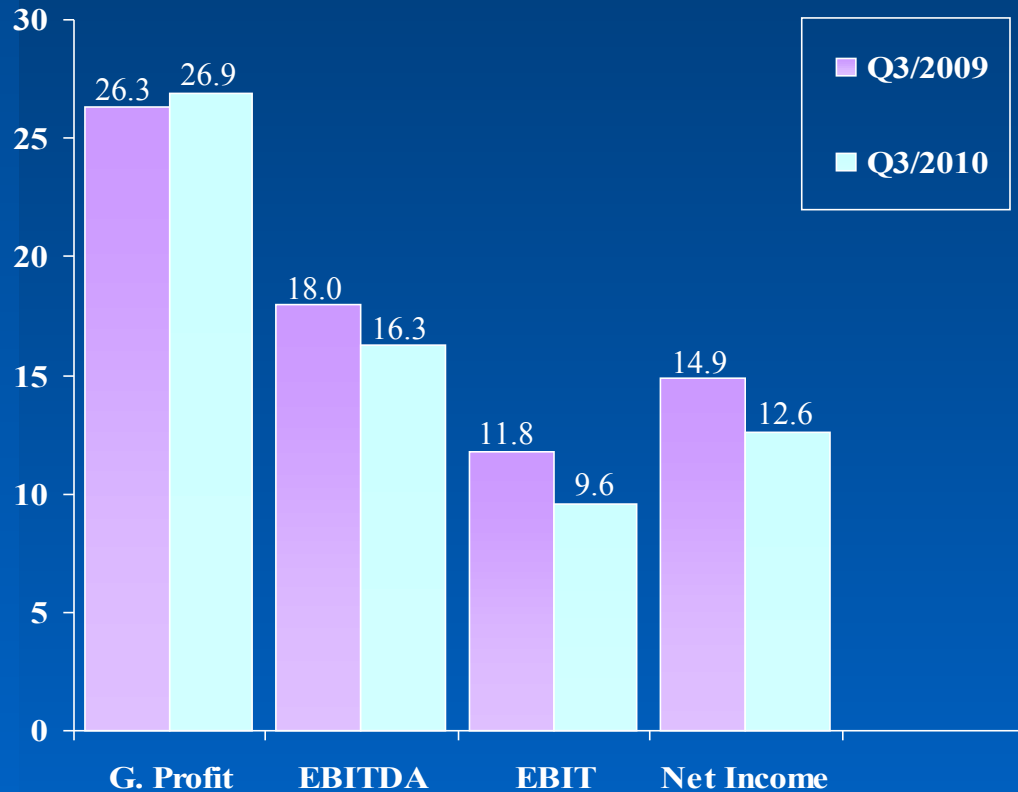
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KARTEL



# Income Statement

# KAREL

USD (mn)	Q3/2009	Q3/2010
Net Sales	48.7	52.2
Gross Profit	12.8	14.0
EBITDA	8.8	8.5
EBIT	5.7	5.0
Net Income	7.2	6.6



# Balance Sheet Highlights

# KAREL

USD (mn)	Q3/2009	Q3/2010
Total Assets	90.0	150.0
Cash & Cash Equivalents	18.0	59.0
Trade Receivables	23.6	27.1
Inventories	18.6	32.1
Trade Payables	14.2	17.0
Financial Debt	5.2	48.4
Owners' Equity	61.0	71.5





# Balance Sheet Highlights

# KAREL

%	Q3/2009	Q3/2010
Current Assets	72.7	80.6
Non-current Assets	27.3	19.4
Liabilities	32.2	52.3
Owners' Equity	67.8	47.7



# Cash Flow

# KARTEL

USD (mn)	Q3/2009	Q3/2010
Beginning Balance	20.5	22.2
Operating Activities	8.6	3.6
Investing Activities	(4.3)	(8.6)
Financing Activities	(7.1)	39.6
Changes in Cash	(2.8)	34.6
Exchange Rate Differences	0.3	2.3
Ending Balance	18.0	59.1



# Key Ratios

# KAREL

	Q3/2009	Q3/2010
Current Ratio	2.6	1.9
Debt to Equity Ratio (%)	47.5	109.6
Asset Turnover Ratio	0.7	0.6
Return on Assets (%)	11.1	7.1
Return on Equity (%)	18.0	13.5
Net Margin (%)	14.9	12.6



# Working Capital

# KARTEL

USD (mn)	Q3/2009	Q3/2010
ST Trade Receivables	23.6	27.1
Other Receivables	5.2	2.7
Inventories	18.6	32.1
ST Trade Payables	14.2	17.0
Other Payables	5.9	9.0
<b>Working Capital</b>	<b>27.3</b>	<b>35.9</b>
W.Capital/Net Sales	42.2%	51.7%



# Net Cash Position

# KARTEL

USD (mn)	Q3/2009	Q3/2010
Cash & Cash Equiv.	18.0	59.0
Financial Debt	5.2	48.4
<b>Net Cash Position</b>	<b>12.8</b>	<b>10.6</b>



# Net Foreign Currency Position

# KARTEL

USD (mn)	Q3/2009	Q3/2010
Foreing Currency Monetary Assets	11.8	23.3
Foreign Currency Monetary Liabilities	16.9	25.4
<b>Net Foreign Currency Position</b>	<b>(5.1)</b>	<b>(2.1)</b>



# Future Outlook

# KAREL

USD (mn)	2008	2009	2010	2015
Revenues	71.8	70.2	~ 77.0	~ 120.5

CAGR from 2008 (%)		(2.2)	~ 3.6	~ 7.7
CAGR from 2009 (%)			~ 9.7	~ 9.4
Gross Profit (%)	22.4	25.9	~ 26.3	~ 23.7
EBITDA (%)	11.4	17.8	~ 17.0	~ 17.7
Net Income Margin (%)	9.9	13.7	~ 11.8	~ 11.5



KAREL

Thank You

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