

KAREL

2011 Third Quarter Financials

# KAREL

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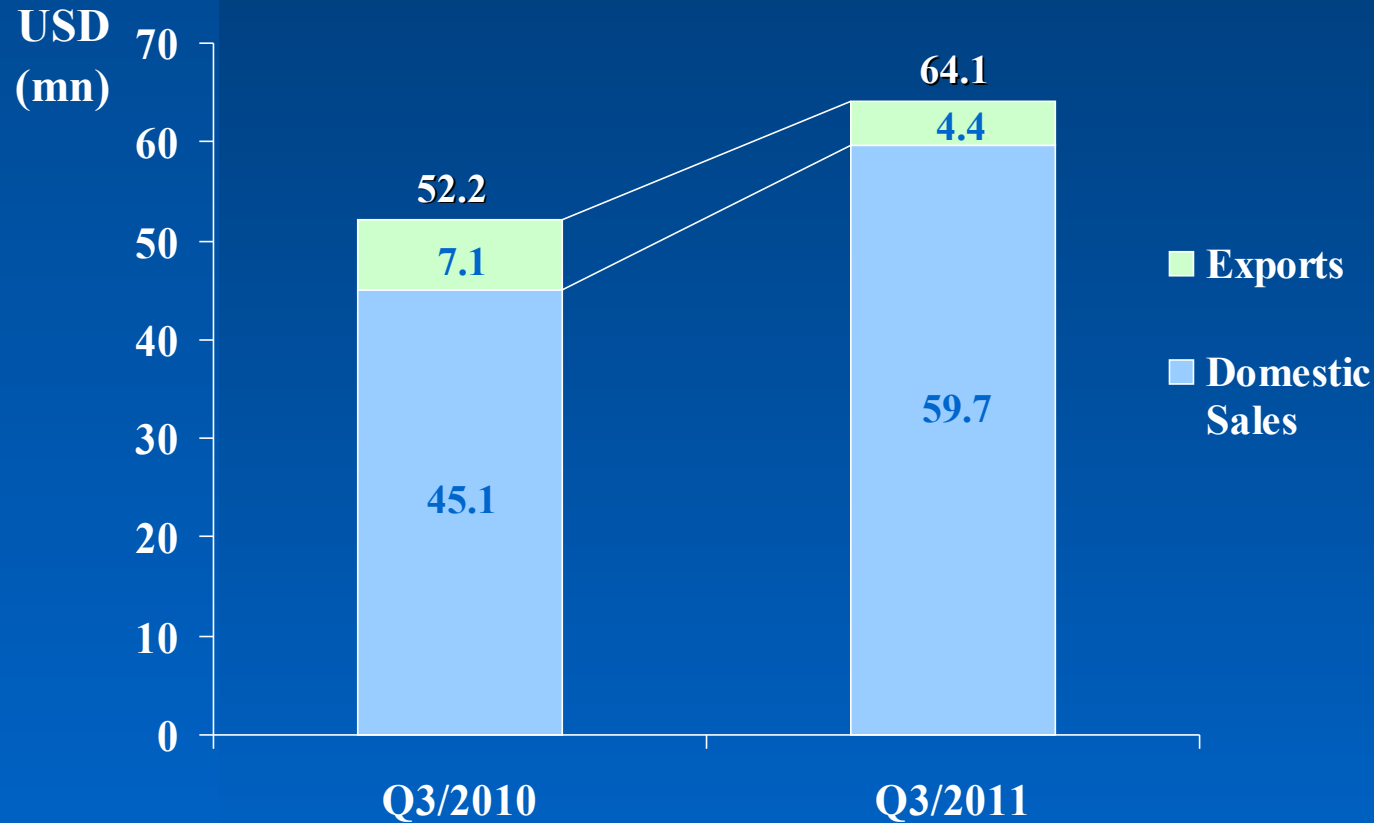
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# Notes

- 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.

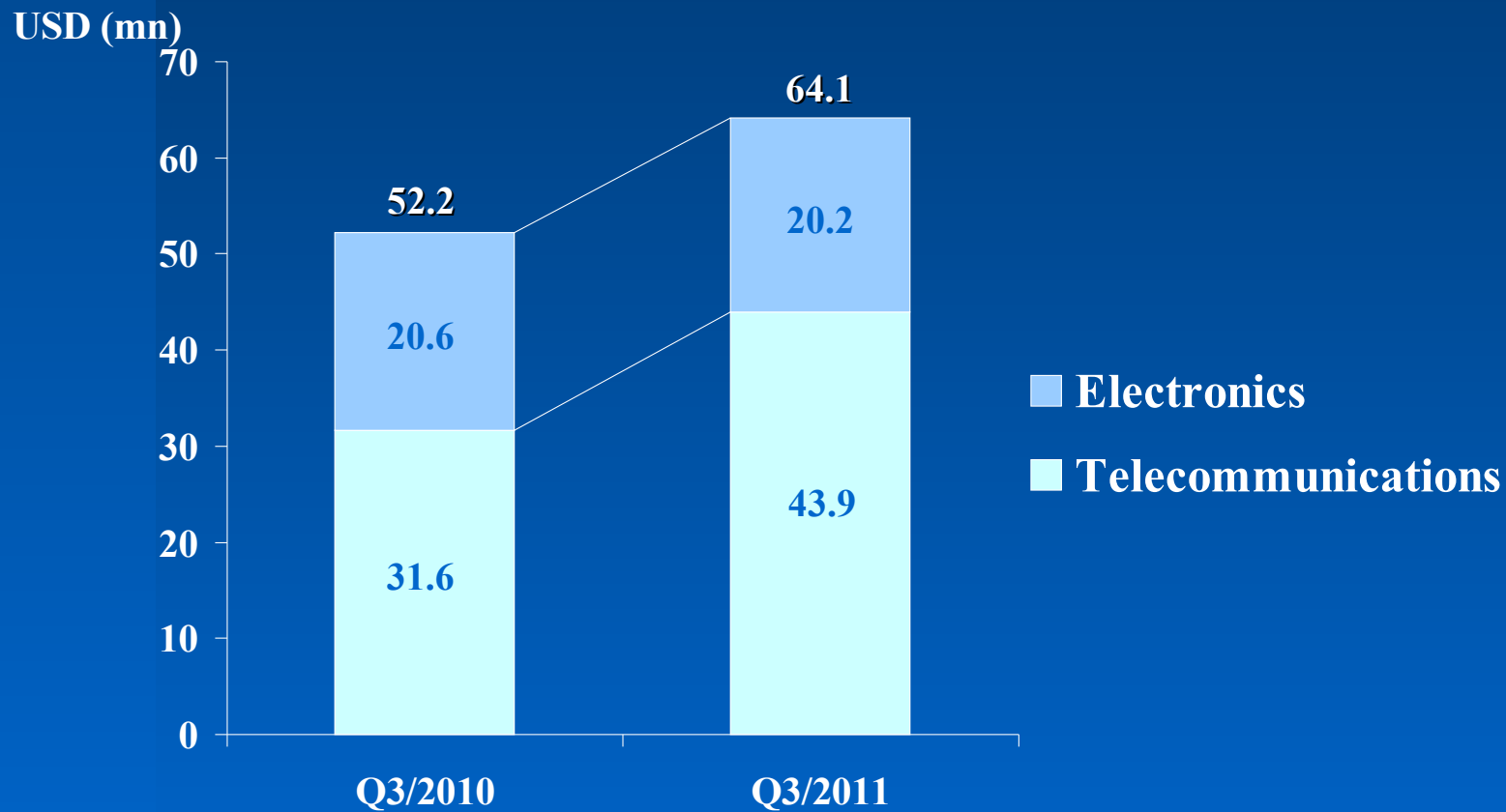
# Sales Revenue

# KAREL



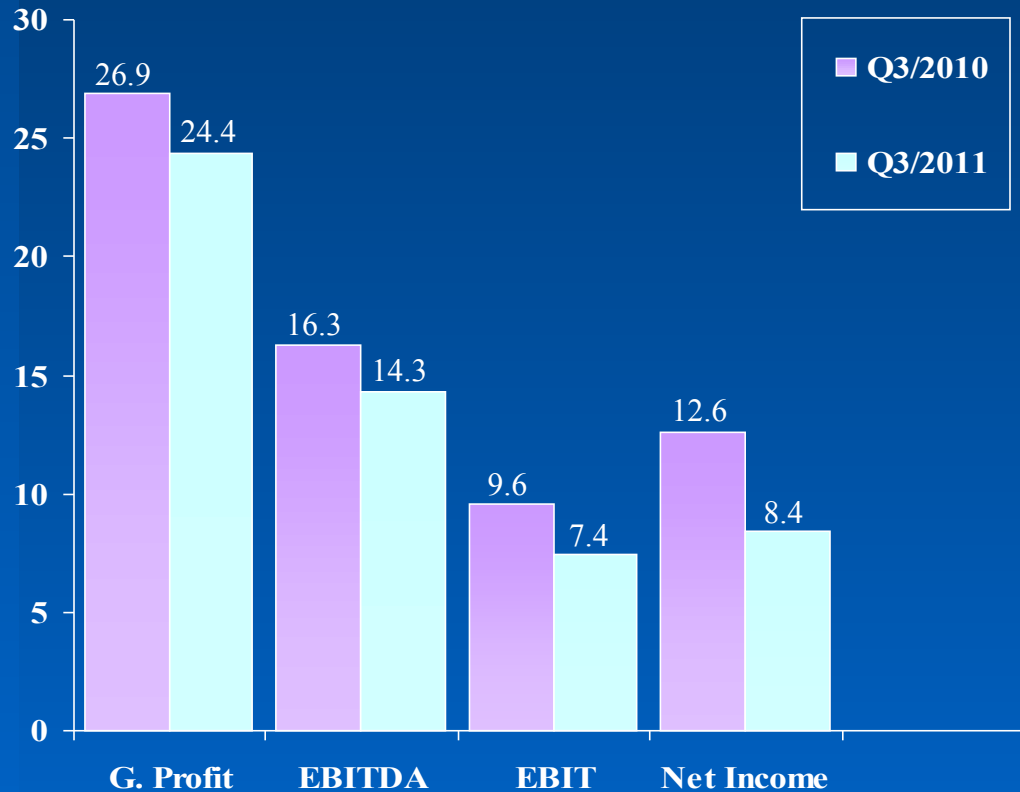
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KAREL



# Income Statement

# KAREL

USD (mn)	Q3/2010	Q3/2011
Net Sales	52.2	64.1
Gross Profit	14.0	15.6
EBITDA	8.5	9.2
EBIT	5.0	4.7
Net Income	6.6	5.4



# Balance Sheet Highlights

# KAREL

USD (mn)	Q3/2010	Q3/2011
Total Assets	150.0	108.1
Cash & Cash Equivalents	59.0	18.4
Trade Receivables	27.1	31.2
Inventories	32.1	26.6
Trade Payables	17.0	12.2
Financial Debt	48.4	21.7
Owners' Equity	71.5	66.2





# Balance Sheet Highlights

# KAREL

%	Q3/2010	Q3/2011
Current Assets	80.6	72.7
Non-current Assets	19.4	27.3
Liabilities	52.3	38.8
Owners' Equity	47.7	61.2



# Cash Flow

# KAREL

USD (mn)	Q3/2010	Q3/2011
Beginning Balance	22.2	71.6
Operating Activities	3.6	(1.1)
Investing Activities	(8.6)	(9.4)
Financing Activities	39.6	(38.2)
Changes in Cash	34.6	(48.7)
Exchange Rate Differences	2.3	(4.5)
Ending Balance	59.1	18.4



# Key Ratios

# KAREL

	Q3/2010	Q3/2011
Current Ratio	1.9	2.2
Debt to Equity Ratio (%)	109.6	63.4
Asset Turnover Ratio	0.6	0.6
Return on Assets (%)	7.1	5.2
Return on Equity (%)	13.5	11.8
Net Margin (%)	12.6	8.4



# Working Capital

# KAREL

USD (mn)	Q3/2010	Q3/2011
ST Trade Receivables	27.1	31.2
Other Receivables	2.7	2.2
Inventories	32.1	26.6
ST Trade Payables	17.0	12.2
Other Payables	9.0	4.9
<b>Working Capital</b>	<b>35.9</b>	<b>43.1</b>
W.Capital/Net Sales	51.7%	50.3%



# Net Cash Position

# KAREL

USD (mn)	Q3/2010	Q3/2011
Cash & Cash Equiv.	59.0	18.4
Financial Debt	48.4	21.7
<b>Net Cash Position</b>	<b>10.6</b>	<b>(3.3)</b>



# Net Foreign Currency Position

# KAREL

USD (mn)	Q3/2010	Q3/2011
Foreing Currency Monetary Assets	23.3	18.2
Foreign Currency Monetary Liabilities	25.4	30.5
<b>Net Foreign Currency Position</b>	<b>(2.1)</b>	<b>(12.3)</b>



# Future Outlook

# KAREL

USD (mn)	2009	2010	2011	2015
Revenues	70.2	91.0	~106.9	~153.0

CAGR from 2009 (%)		29.6	~ 23.3	~ 13.9
CAGR from 2010 (%)			~ 17.4	~ 10.9
Gross Profit (%)	25.9	27.7	~ 26.3	~ 26.7
EBITDA (%)	17.8	19.5	~ 16.0	~ 16.5
Net Income Margin (%)	13.7	14.2	~ 11.1	~ 11.0



KAREL

Thank You

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