

KAREL

2014 Third Quarter Financials

# KAREL

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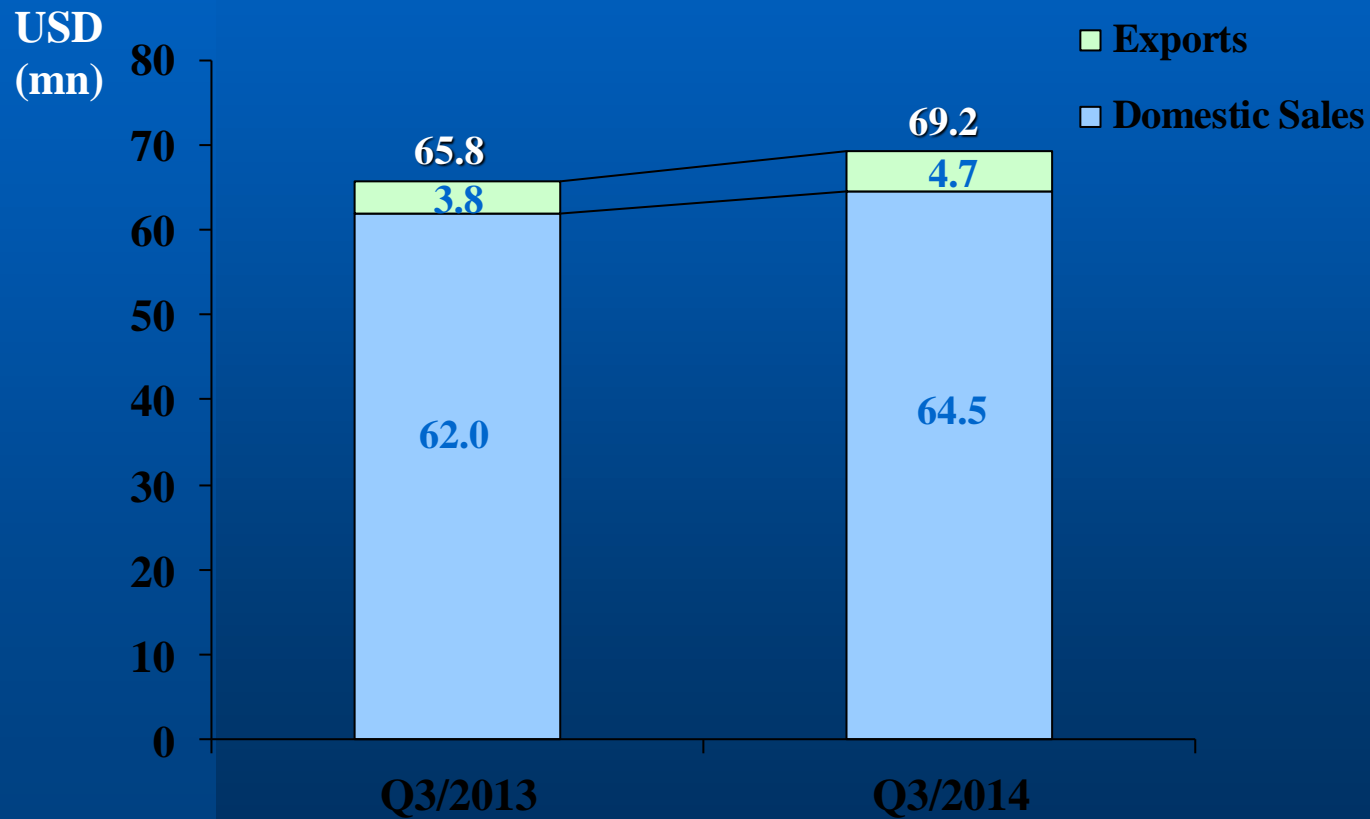
Future Outlook

# 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.

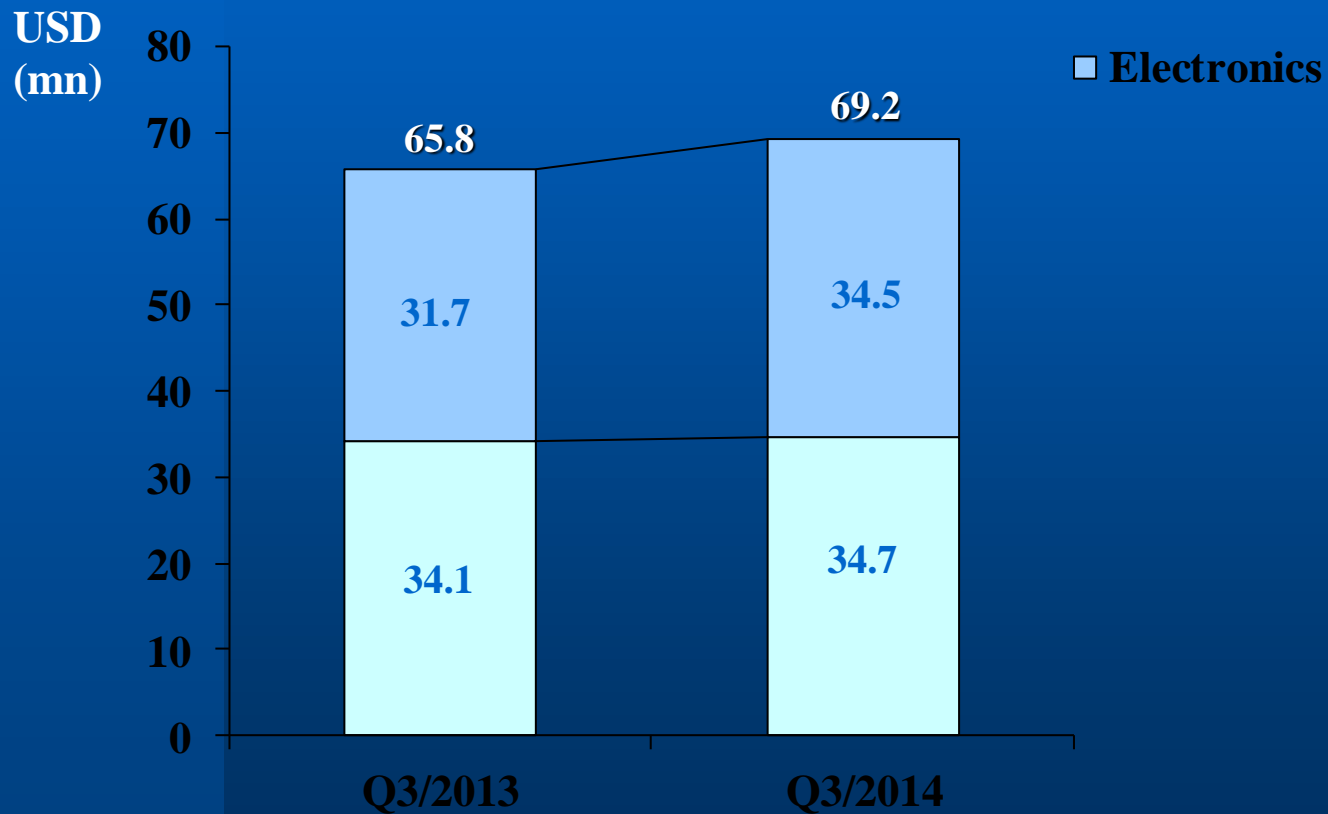
# Sales Revenue

# KAREL



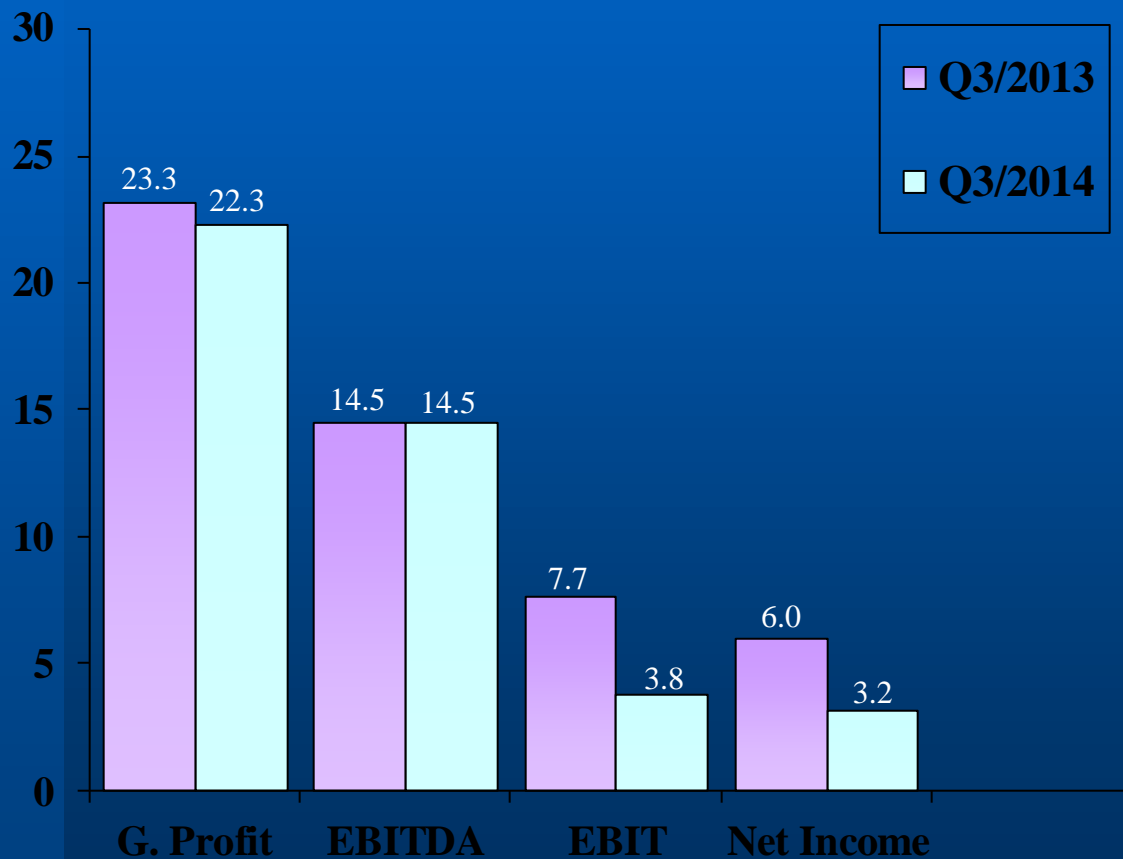
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KAREL



# Income Statement

# KAREL

USD (mn)	Q3/2013	Q3/2014
Net Sales	65.8	69.2
Gross Profit	15.3	15.4
EBITDA	9.6	10.0
EBIT	5.1	2.6
Net Income	3.9	2.2



# Balance Sheet Highlights

# KAREL

USD (mn)	Q3/2013	Q3/2014
Total Assets	133.4	141.8
Cash & Cash Equivalents	29.8	29.5
Trade Receivables	31.6	32.6
Inventories	30.3	31.8
Trade Payables	11.0	16.7
Financial Debt	40.9	48.2
Owners' Equity	71.0	68.3





# Balance Sheet Highlights

# KAREL

%	Q3/2013	Q3/2014
Current Assets	71.8	72.6
Non-current Assets	28.2	27.4
Liabilities	46.7	51.8
Owners' Equity	53.3	48.2



# Cash Flow

# KAREL

USD (mn)	Q3/2013	Q3/2014
Beginning Balance	31.6	29.5
Operating Activities	2.1	1.1
Investing Activities	(9.0)	(10.6)
Financing Activities	9.1	11.5
Changes in Cash	2.2	2.0
Exchange Rate Differences	(4.0)	(2.0)
Ending Balance	29.8	29.5



# Key Ratios

# KAREL

	Q3/2013	Q3/2014
Current Ratio	1.7	2.1
Debt to Equity Ratio (%)	87.8	107.6
Asset Turnover Ratio	0.6	0.7
Return on Assets (%)	3.9	2.1
Return on Equity (%)	7.8	4.4
Net Margin (%)	6.0	3.2



# Working Capital

# KAREL

USD (mn)	Q3/2013	Q3/2014
Trade Receivables	31.6	32.6
Other Receivables	4.0	9.0
Inventories	30.3	31.8
Trade Payables	11.0	16.7
Other Payables	6.6	4.8
<b>Working Capital</b>	<b>48.3</b>	<b>51.9</b>
W.Capital/Net Sales	55.0%	56.3%



# Net Cash Position

# KAREL

USD (mn)	Q3/2013	Q3/2014
Cash & Cash Equivalents	29.8	29.5
Financial Debt	40.9	48.2
<b>Net Cash Position</b>	<b>(11.1)</b>	<b>(18.7)</b>



# Net Foreign Currency Position

# KAREL

USD (mn)	Q3/2013	Q3/2014
Foreing Currency Monetary Assets	14.6	19.7
Foreign Currency Monetary Liabilities	35.9	61.2
<b>Net Foreign Currency Position</b>	<b>(21.3)</b>	<b>(41.5)</b>



KAREL

Thank You

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