

KAREL

2012 Second Quarter Financials

[Contents](#)

[Notes](#)

[Sales](#)

[Profitability Margins](#)

[P&L, BS and Cash Flow Highlights](#)

[Key Ratios](#)

[Working Capital & Net Cash Position](#)

[Net Foreign Currency Position](#)

[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.

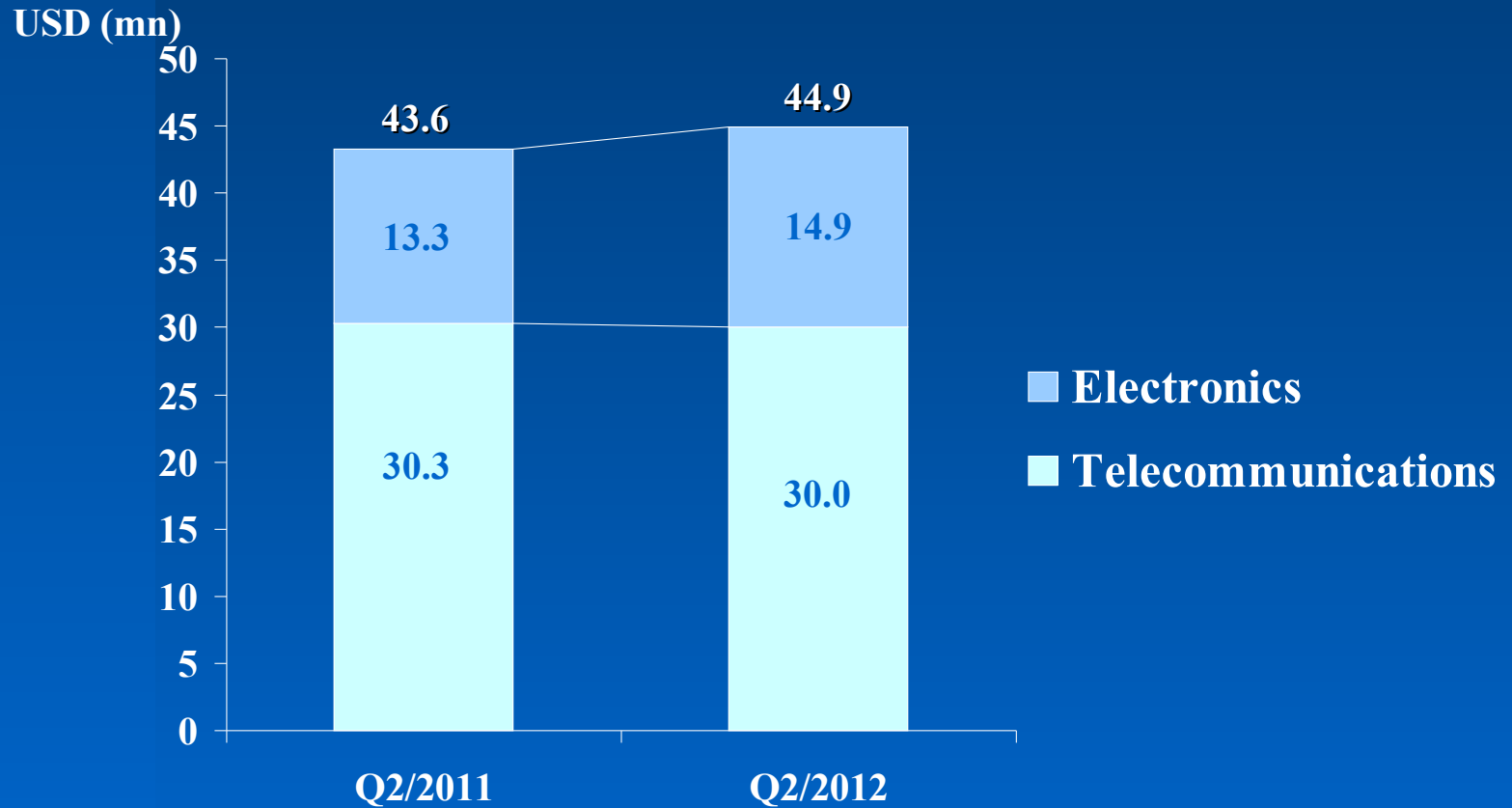
Sales Revenue

KAREL



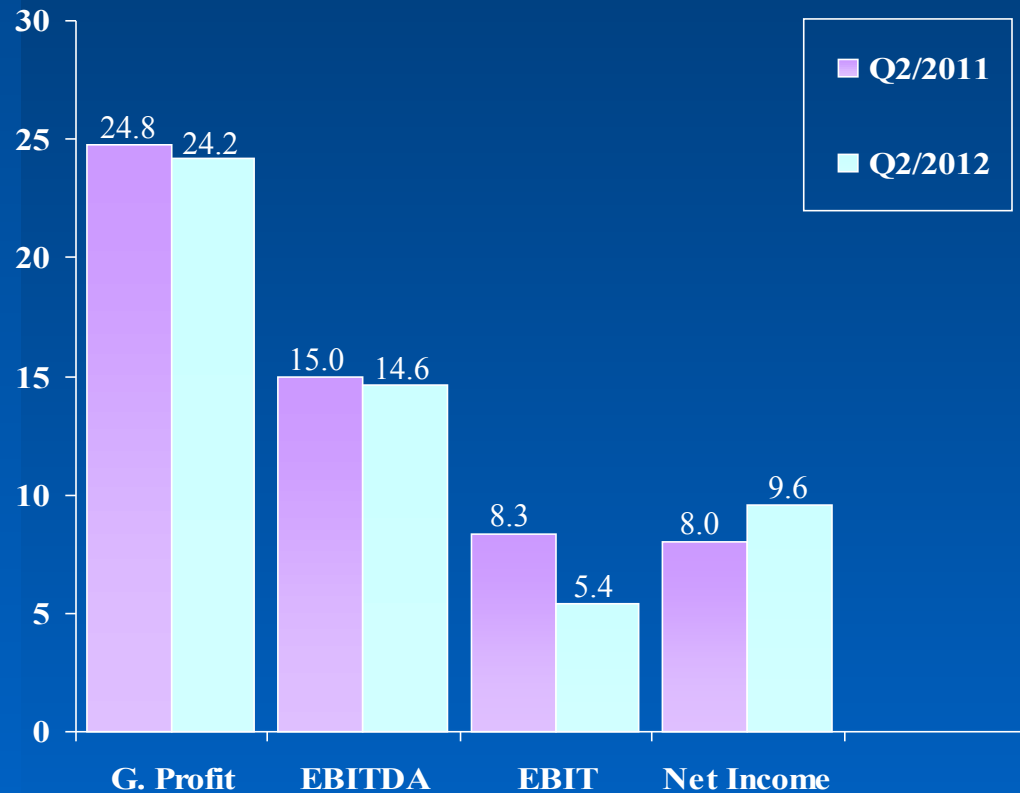
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

USD (mn)	Q2/2011	Q2/2012
Net Sales	43.6	44.9
Gross Profit	10.8	10.9
EBITDA	6.5	6.5
EBIT	3.6	2.4
Net Income	3.5	4.3



Balance Sheet Highlights

KAREL

USD (mn)	Q2/2011	Q2/2012
Total Assets	123.3	116.9
Cash & Cash Equivalents	28.1	20.8
Trade Receivables	32.1	29.1
Inventories	28.7	31.8
Trade Payables	13.1	11.6
Financial Debt	26.9	20.6
Owners' Equity	72.9	72.8



Balance Sheet Highlights

KAREL

%	Q2/2011	Q2/2012
Current Assets	74.6	71.9
Non-current Assets	25.4	28.1
Liabilities	40.9	37.7
Owners' Equity	59.1	62.3



Cash Flow

KAREL

USD (mn)	Q2/2011	Q2/2012
Beginning Balance	71.6	16.3
Operating Activities	0.3	12.7
Investing Activities	(5.6)	(5.4)
Financing Activities	(35.9)	(3.4)
Changes in Cash	(41.2)	3.9
Exchange Rate Differences	(2.3)	0.6
Ending Balance	28.1	20.8



Key Ratios

KAREL

	Q2/2011	Q2/2012
Current Ratio	2.2	2.2
Debt to Equity Ratio (%)	69.1	60.6
Asset Turnover Ratio	0.6	0.4
Return on Assets (%)	4.8	4.1
Return on Equity (%)	10.1	6.6
Net Margin (%)	8.0	9.6



Working Capital

KAREL

USD (mn)	Q2/2011	Q2/2012
ST Trade Receivables	32.1	29.1
Other Receivables	3.0	2.4
Inventories	28.7	31.8
ST Trade Payables	13.1	11.6
Other Payables	6.1	8.5
Working Capital	44.6	43.2
W.Capital/Net Sales	51.2%	48.1%



Net Cash Position

KAREL

USD (mn)	Q2/2011	Q2/2012
Cash & Cash Equiv.	28.1	20.7
Financial Debt	26.9	20.6
Net Cash Position	1.2	0.1



Net Foreign Currency Position

KAREL

USD (mn)	Q2/2011	Q2/2012
Foreing Currency Monetary Assets	26.0	14.0
Foreign Currency Monetary Liabilities	36.2	29.5
Net Foreign Currency Position	(10.2)	(15.5)



KAREL

Thank You

www.karel.com.tr

Mehmet Rıfat Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 3554800

Ahmet Çetin

Financial Affairs Chief

ahmet.cetin@karel.com.tr

+90 212 3554800