

KAREL

2015 Second Quarter Financials

# KAREL

[Contents](#)

[Notes](#)

[Sales](#)

[Profitability Margins](#)

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

[Key Ratios](#)

[Working Capital & Net Cash Position](#)

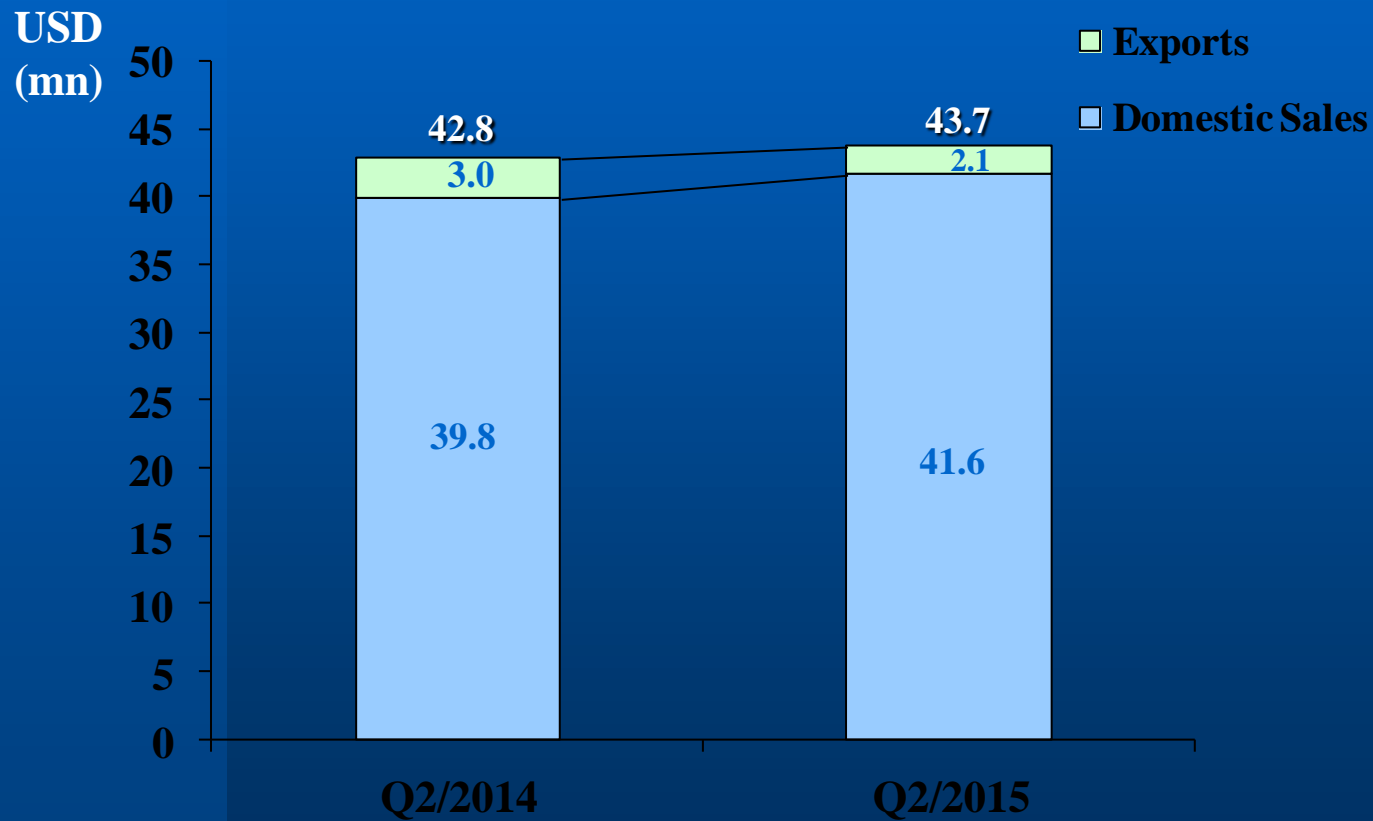
[Net Foreign Currency Position](#)

# 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.

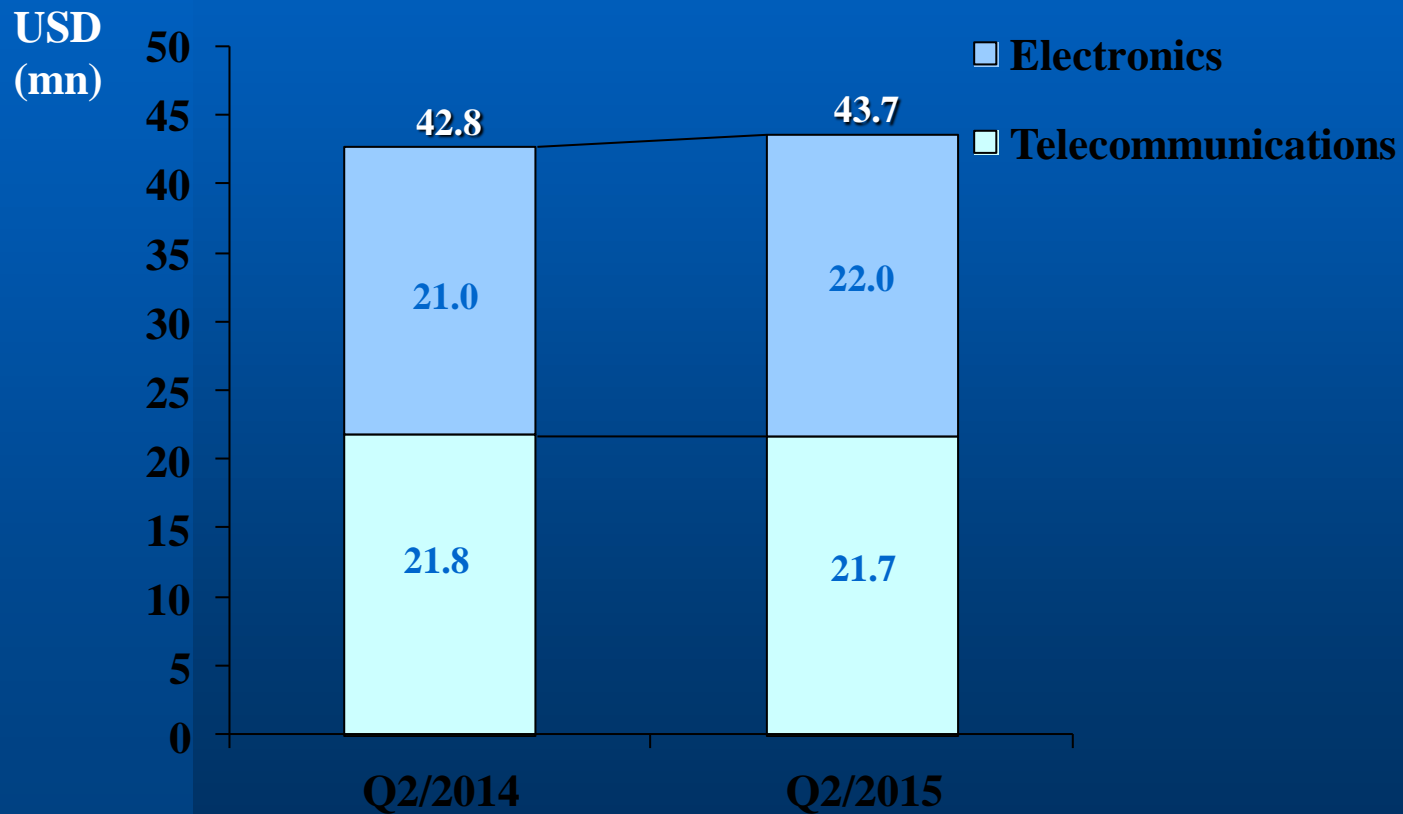
# Sales Revenue

# KAREL



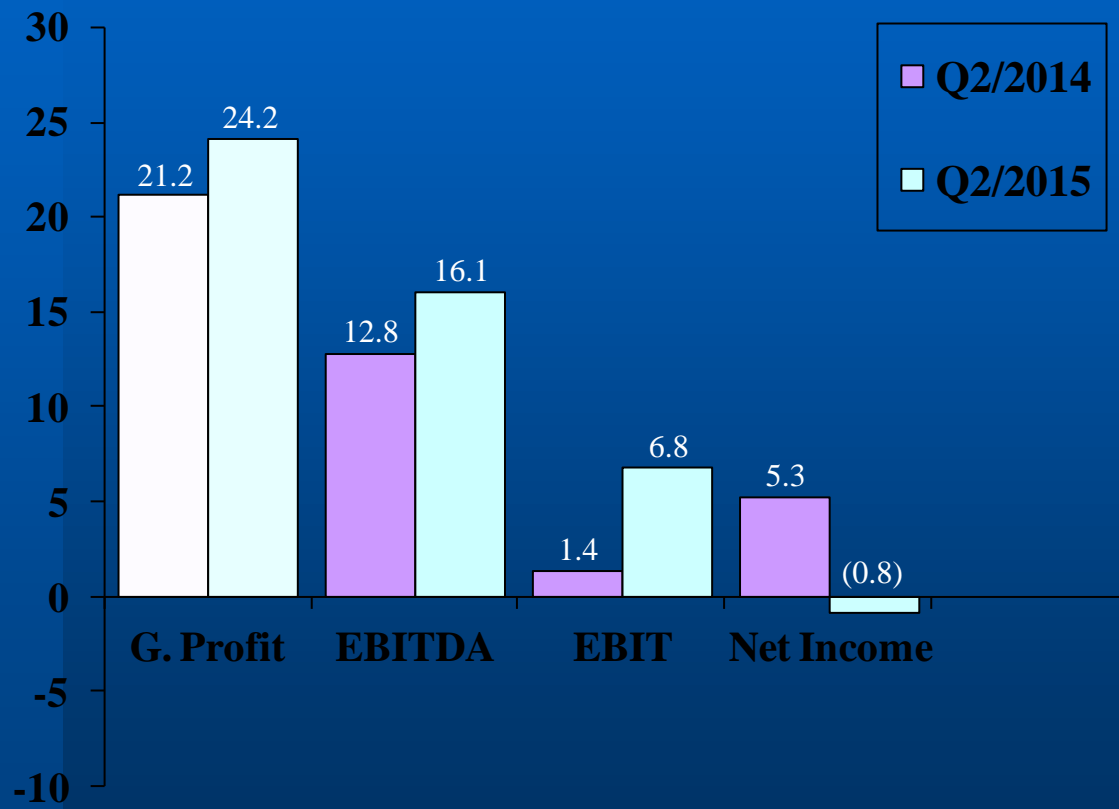
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KAREL



# Income Statement

# KAREL

USD (mn)	Q2/2014	Q2/2015
Net Sales	42.8	43.7
Gross Profit	9.1	10.6
EBITDA	5.5	7.0
EBIT	0.6	3.0
Net Income / (Loss)	2.3	(0.3)

# Balance Sheet Highlights

# KAREL

USD (mn)	Q2/2014	Q2/2015
Total Assets	141.4	123.2
Cash & Cash Equivalents	39.0	23.7
Trade Receivables	25.6	31.2
Inventories	32.7	27.8
Trade Payables	12.5	13.5
Financial Debt	47.1	41.9
Owners' Equity	73.6	59.8



# Balance Sheet Highlights

# KAREL

%	Q2/2014	Q2/2015
Current Assets	71.7	71.0
Non-current Assets	28.3	29.0
Liabilities	48.0	51.4
Owners' Equity	52.0	48.6

# Cash Flow

# KAREL

USD (mn)	Q2/2014	Q2/2015
Beginning Balance	29.5	30.2
Operating Activities	9.6	(0.2)
Investing Activities	(7.2)	(3.8)
Financing Activities	6.8	1.5
Changes in Cash	9.2	(2.5)
Exchange Rate Differences	0.3	(4.0)
Ending Balance	39.0	23.7

# Key Ratios

# KAREL

	Q2/2014	Q2/2015
Current Ratio	1.9	1.8
Debt to Equity Ratio (%)	92.2	105.9
Asset Turnover Ratio	0.6	0.7
Return on Assets (%)	3.3	(0.5)
Return on Equity (%)	6.4	(1.1)
Net Margin (%)	5.3	(0.8)

# Working Capital

# KAREL

USD (mn)	Q2/2014	Q2/2015
Trade Receivables	25.6	31.2
Other Receivables	4.0	4.8
Inventories	32.7	27.8
Trade Payables	12.5	13.5
Other Payables	4.4	4.6
<b>Working Capital</b>	<b>45.4</b>	<b>45.7</b>
W.Capital/Net Sales	53.1%	52.4%

# Net Cash Position

# KAREL

USD (mn)	Q2/2014	Q2/2015
Cash & Cash Equivalents	39.0	23.7
Financial Debt	47.1	41.9
<b>Net Cash Position</b>	<b>(8.1)</b>	<b>(18.2)</b>

# Net Foreign Currency Position

**KAREL**

USD (mn)	Q2/2014	Q2/2015
Foreing Currency Monetary Assets	17.3	7.2
Foreign Currency Monetary Liabilities	55.3	51.3
<b>Net Foreign Currency Position</b>	<b>(38.0)</b>	<b>(44.1)</b>

KAREL

Thank You

[www.karel.com.tr](http://www.karel.com.tr)

Mehmet Rifat Saydı

CFO

[mehmet.saydi@karel.com.tr](mailto:mehmet.saydi@karel.com.tr)

+90 212 3554800

Ahmet Çetin

Budgeting and Reporting Manager

[ahmet.cetin@karel.com.tr](mailto:ahmet.cetin@karel.com.tr)

+90 212 3554800