

KAREL

2008 Annual Financials

KAREL

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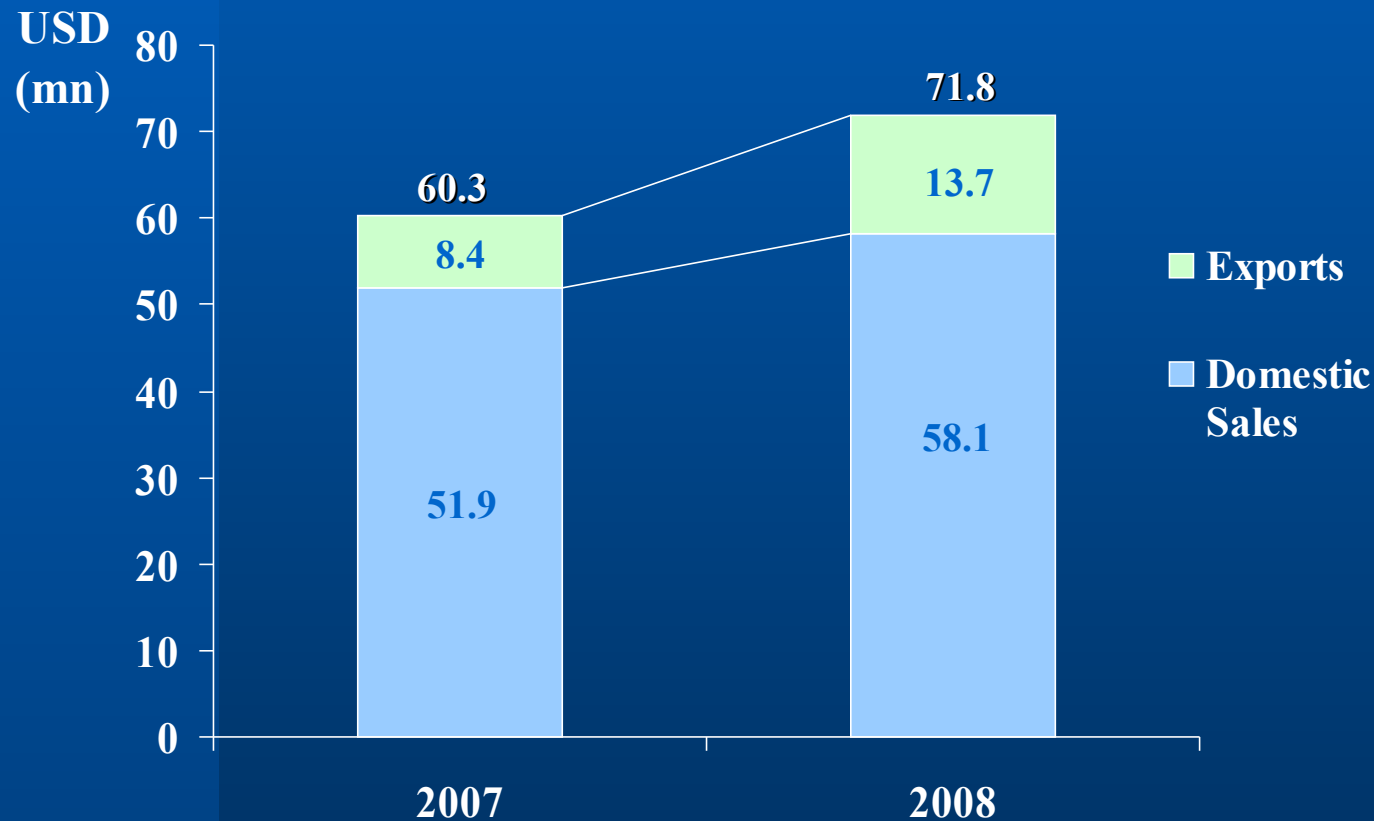
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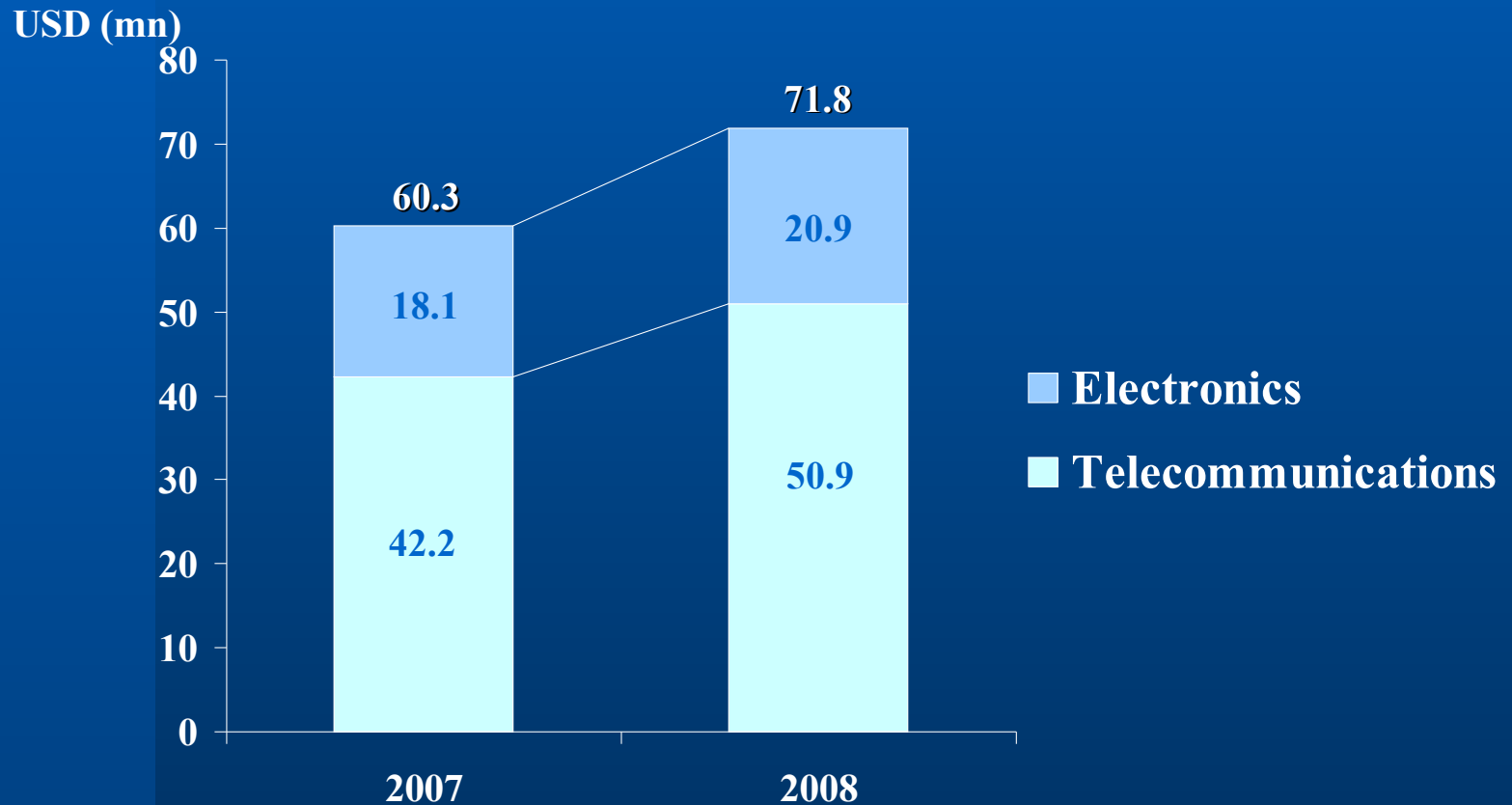
Consolidated Sales Revenues

KAREL



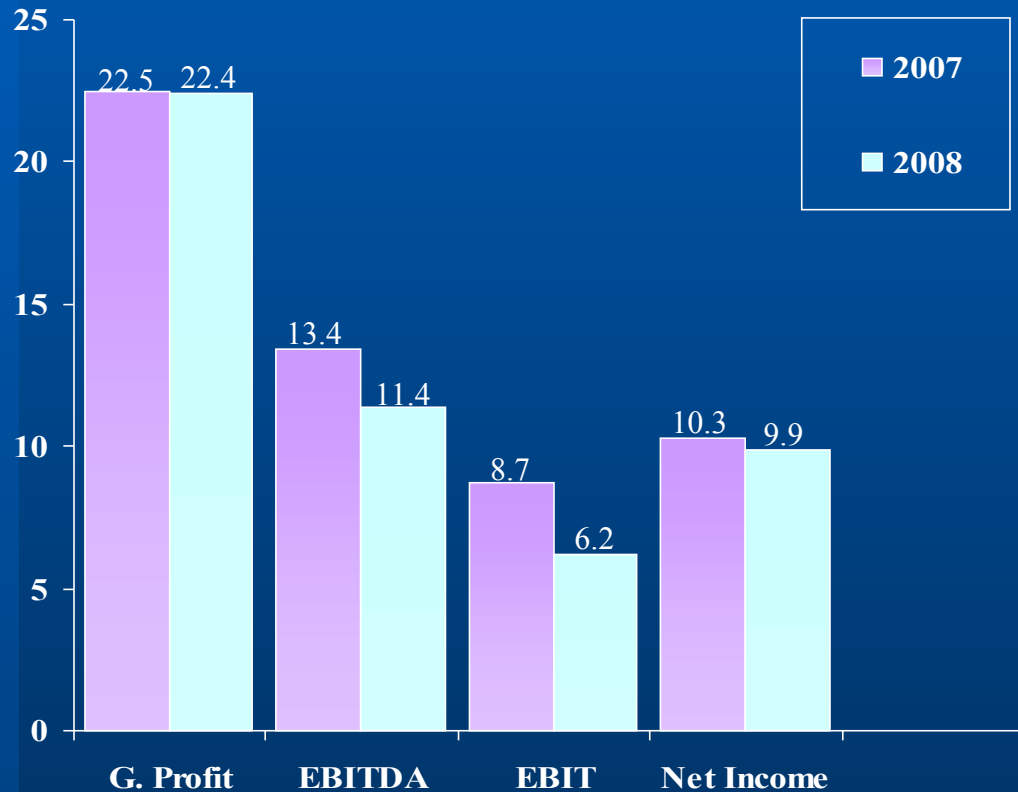
Consolidated Sales Revenue

KAREL



Profitability Margins (%)

KARTEL



Consolidated Income Statement

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USD (mn)	2007	2008
Net Sales	60.3	71.8
Gross Profit	13.6	16.1
EBITDA	8.1	8.2
EBIT	5.3	4.5
Net Income	6.2	7.1



Consolidated Balance Sheet Highlights

KAREL

USD (mn)	2007	2008
Total Assets	83.5	84.8
Cash & Cash Equivalents	18.1	20.5
Trade Receivables	22.0	37.4
Inventories	15.6	14.6
Trade Payables	8.7	14.2
Financial Debt	8.8	12.4
Owners' Equity	60.2	52.3



Consolidated Balance Sheet Highlights

KAREL

%	2007	2008
Current Assets	68.1	73.7
Non-current Assets	31.9	26.3
Liabilities	28.0	38.3
Owners' Equity	72.0	61.7



Consolidated Cash Flow

KARTEL

USD (mn)	2007	2008
Beginning Balance	15.5	18.1
Operating Activities	7.6	8.4
Investing Activities	(7.6)	(7.3)
Financing Activities	(0.5)	6.6
Changes in Cash	(0.5)	7.6
Exchange Rate Differences	3.1	(5.3)
Ending Balance	18.1	20.5



Key Ratios

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	2007	2008
Current Ratio	3.0	2.2
Debt to Equity Ratio (%)	38.9	62.0
Asset Turnover Ratio	0.8	0.9
Return on Assets (%)	8.6	8.5
Return on Equity (%)	11.6	15.8
Net Margin (%)	10.3	9.9



Working Capital

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USD (mn)	2007	2008
ST Trade Receivables	22.0	24.6
Other Receivables	1.1	2.7
Inventories	15.6	14.6
ST Trade Payables	8.7	14.2
Other Payables	1.4	2.3
Working Capital	28.6	25.4
W.Capital/Net Sales	47.4%	35.4%



Net Cash Position

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USD (mn)	2007	2008
Cash & Cash Equiv.	18.1	20.5
Financial Debt	8.8	12.4
Net Cash Position	9.3	8.1



Net Foreign Currency Position

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USD (mn)	2007	2008
Foreing Currency Monetary Assets	8.3	19.3
Foreign Currency Monetary Liabilities	6.6	19.1
Net Foreign Currency Position	1.7	0.2



Future Outlook

KAREL

USD (mn)	2007	2008	2009	2015
Revenues	60.3	71.8	~ 64.9	~ 120.5

CAGR from 2007 (%)		19.1	~ 3.7	~ 9.0
CAGR from 2008 (%)			~ (9.6)	~ 7.7
Gross Profit (%)	22.5	22.4	~ 19.9	~ 23.7
EBITDA (%)	13.4	11.4	~ 10.3	~ 17.7
Net Income Margin (%)	10.3	9.9	~ 5.4	~ 11.5

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Thank You

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