

KAREL

2011 Annual 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](#)

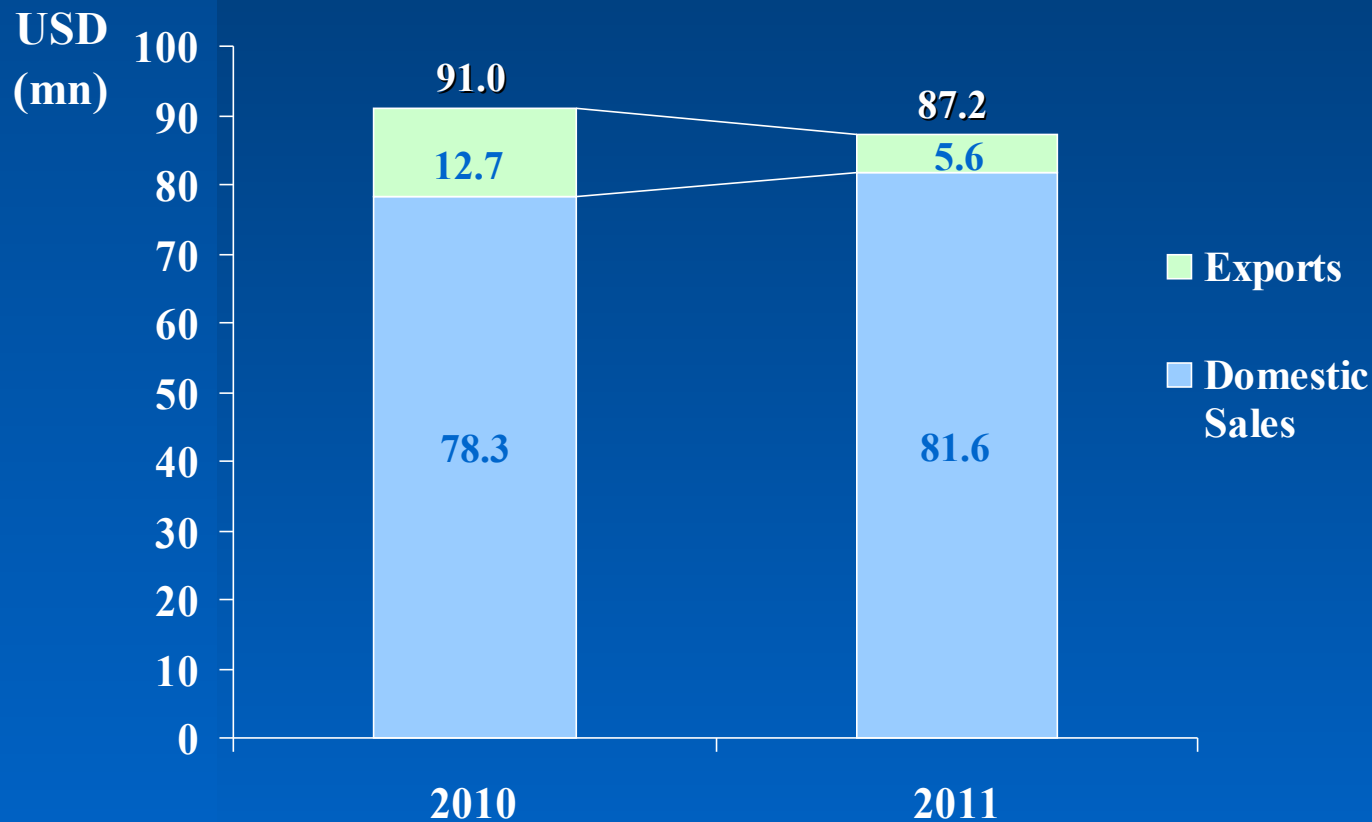
[Future Outlook](#)

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.

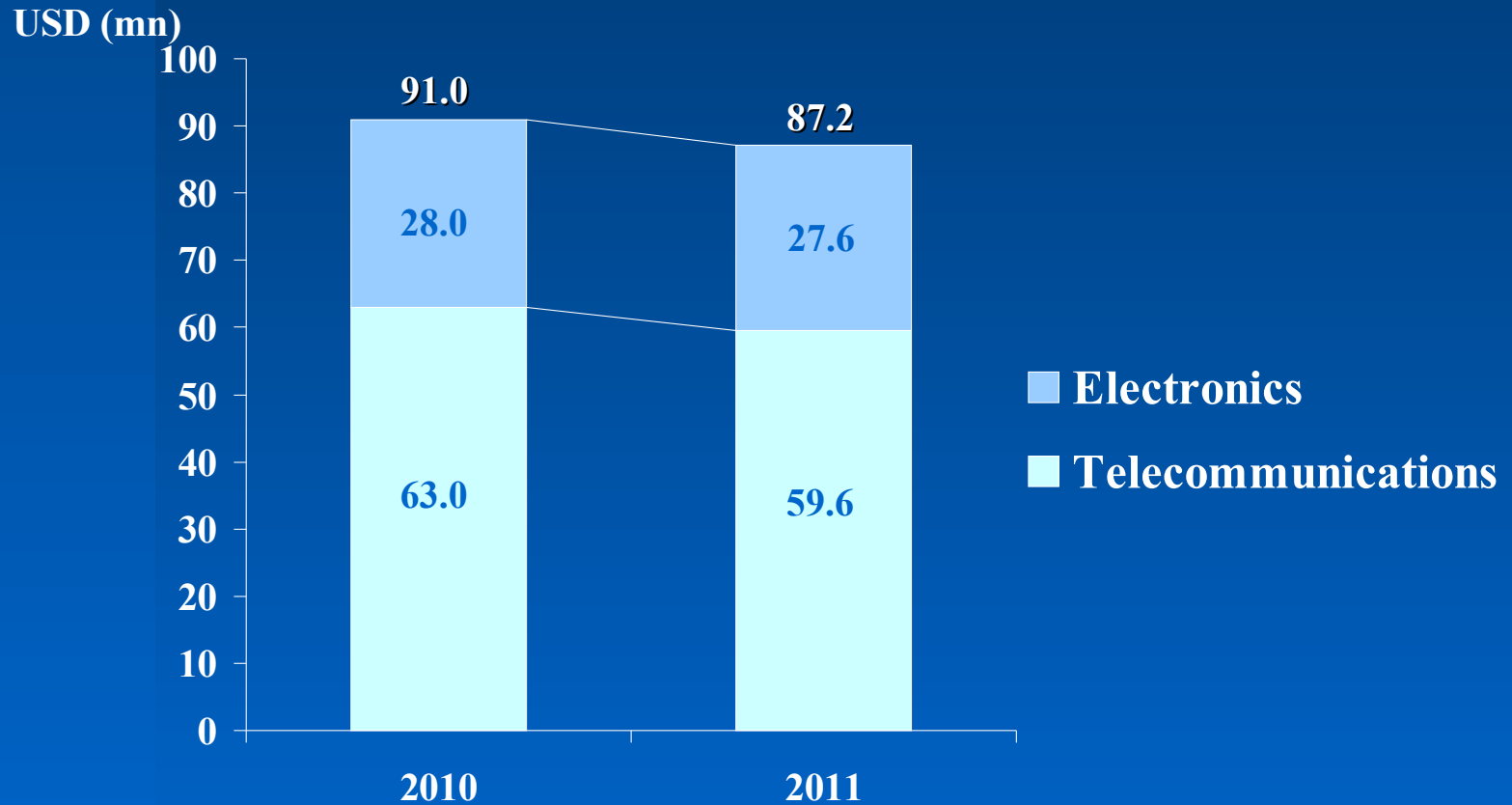
Sales Revenue

KAREL



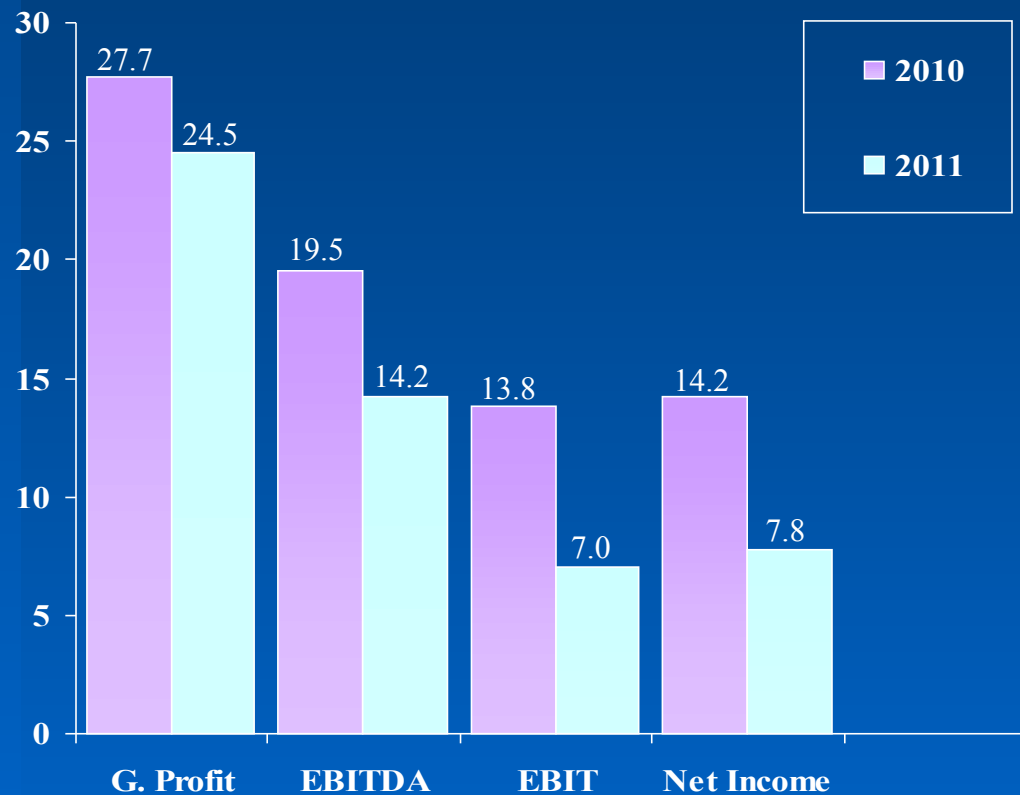
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

USD (mn)	2010	2011
Net Sales	91.0	87.2
Gross Profit	25.2	21.4
EBITDA	17.7	12.4
EBIT	12.6	6.1
Net Income	13.0	6.8



Balance Sheet Highlights

KAREL

USD (mn)	2010	2011
Total Assets	167.6	109.4
Cash & Cash Equivalents	73.4	16.3
Trade Receivables	38.8	31.5
Inventories	25.0	27.8
Trade Payables	15.4	12.4
Financial Debt	65.0	23.0
Owners' Equity	73.3	66.0



Balance Sheet Highlights

KAREL

%	2010	2011
Current Assets	82.8	72.5
Non-current Assets	17.2	27.5
Liabilities	56.3	39.6
Owners' Equity	43.7	60.4



Cash Flow

KAREL

USD (mn)	2010	2011
Beginning Balance	22.2	71.6
Operating Activities	2.6	(1.7)
Investing Activities	(10.9)	(12.0)
Financing Activities	59.6	(33.8)
Changes in Cash	51.3	(47.5)
Exchange Rate Differences	(1.9)	(7.8)
Ending Balance	71.6	16.3



Key Ratios

KAREL

	2010	2011
Current Ratio	2.0	2.1
Debt to Equity Ratio (%)	128.6	65.6
Asset Turnover Ratio	0.7	0.6
Return on Assets (%)	9.8	4.9
Return on Equity (%)	21.5	11.5
Net Margin (%)	14.2	7.8



Working Capital

KAREL

USD (mn)	2010	2011
ST Trade Receivables	38.8	31.5
Other Receivables	1.7	3.6
Inventories	25.0	27.8
ST Trade Payables	15.4	12.4
Other Payables	9.4	4.9
Working Capital	40.7	45.6
W.Capital/Net Sales	44.6%	52.3%



Net Cash Position

KAREL

USD (mn)	2010	2011
Cash & Cash Equiv.	73.4	16.3
Financial Debt	65.0	23.0
Net Cash Position	8.4	(6.7)



Net Foreign Currency Position

KAREL

USD (mn)	2010	2011
Foreing Currency Monetary Assets	43.0	18.1
Foreign Currency Monetary Liabilities	43.5	31.8
Net Foreign Currency Position	(0.5)	(13.7)



KAREL

Thank You

www.karel.com.tr

Mehmet Rıfat Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 2883100

Ahmet Çetin

Finance Specialist

ahmet.cetin@karel.com.tr

+90 212 2883100