

KAREL

2010 First Quarter Financials

# KAREL

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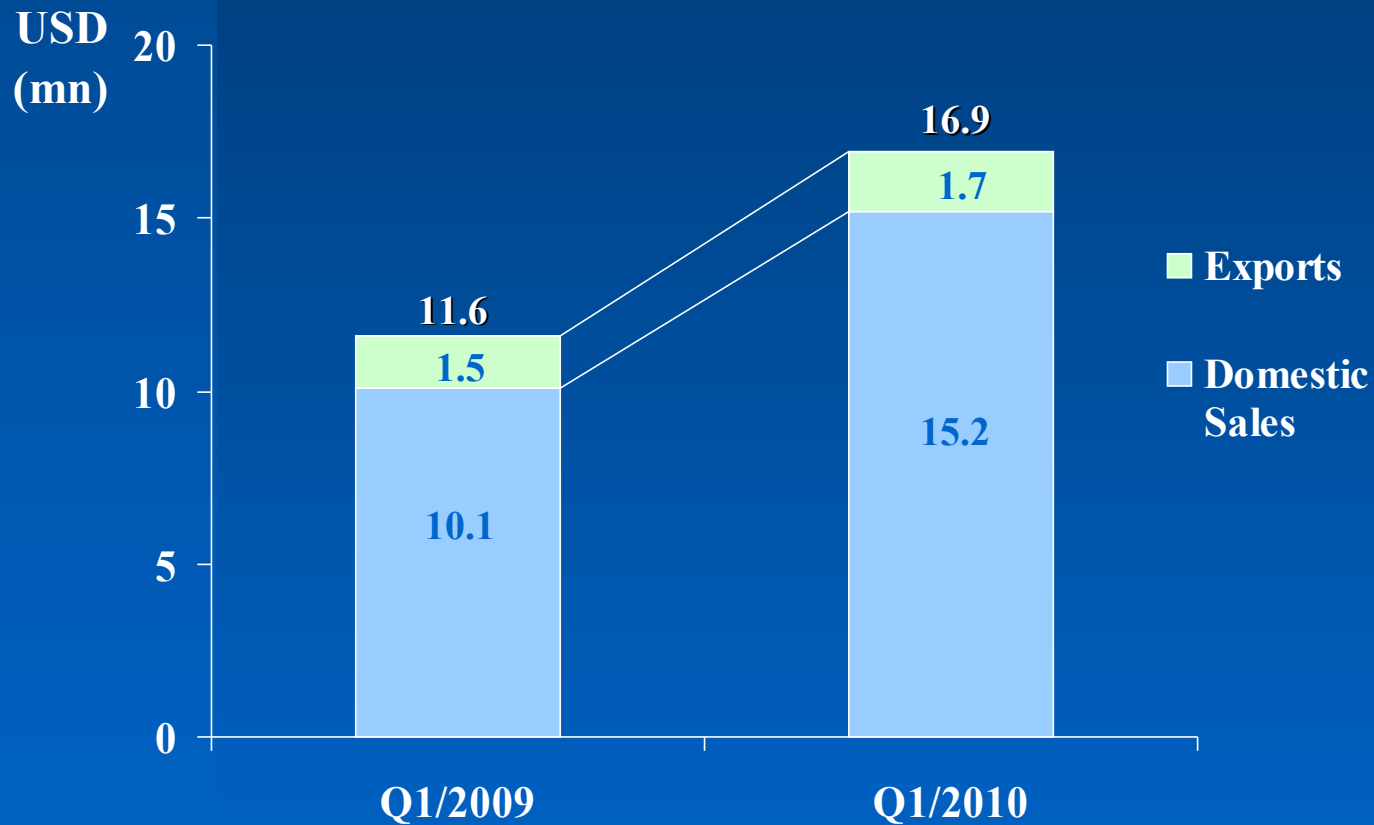
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# Notes

- 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.

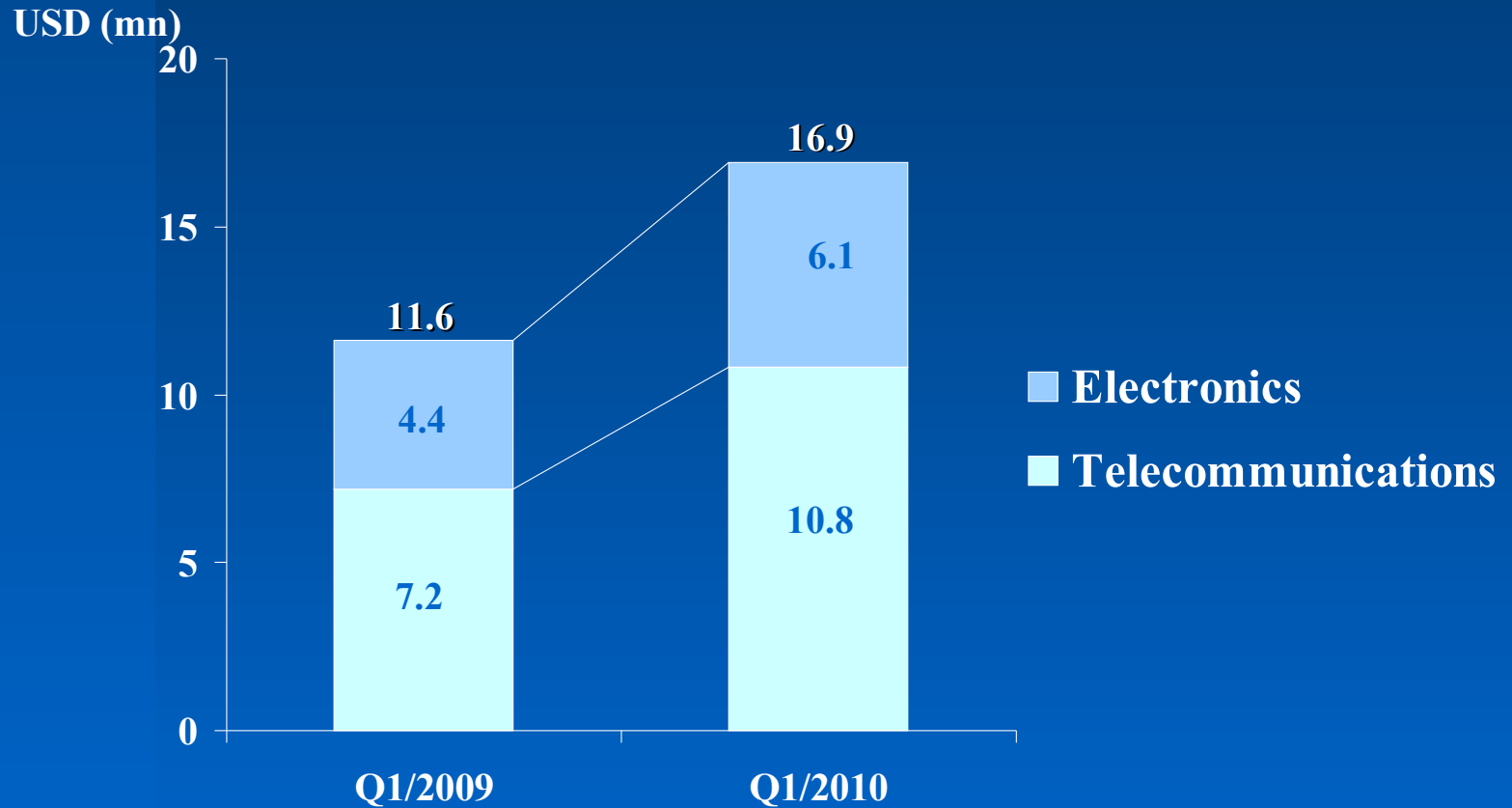
# Sales Revenues

# KAREL



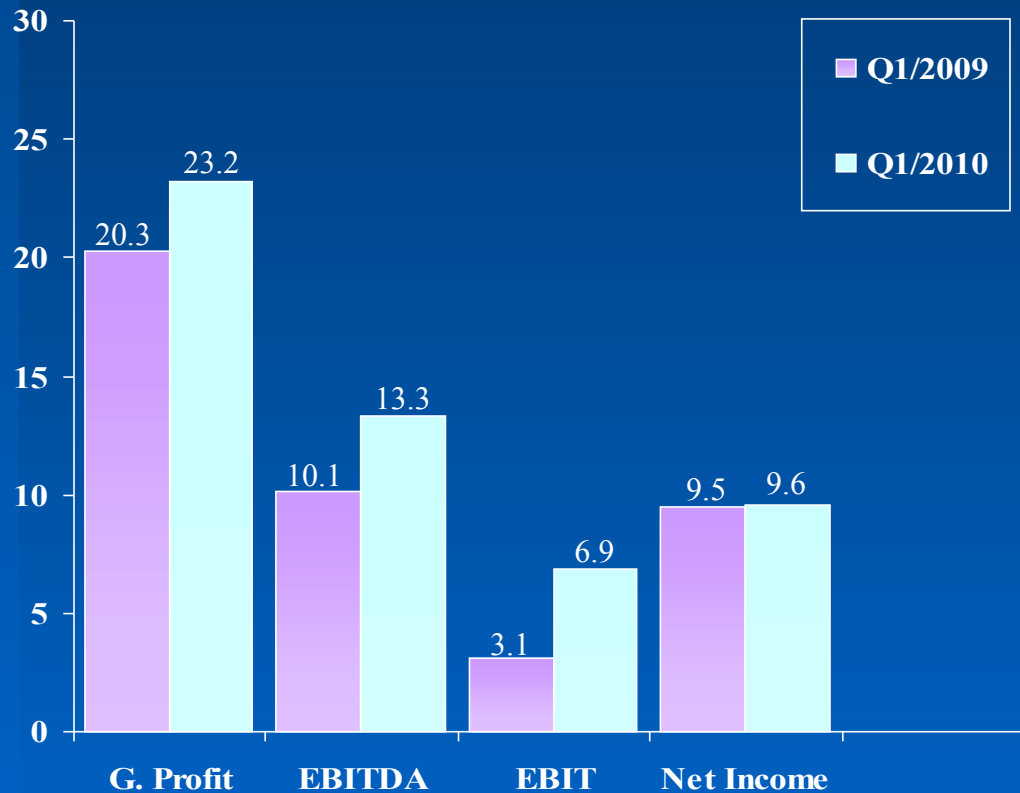
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KARTEL



# Income Statement

# KAREL

USD (mn)	Q1/2009	Q1/2010
Net Sales	11.6	16.9
Gross Profit	2.4	3.9
EBITDA	1.2	2.3
EBIT	0.4	1.2
Net Income	1.1	1.6



# Balance Sheet Highlights

# KARTEL

USD (mn)	Q1/2009	Q1/2010
Total Assets	78.7	104.0
Cash & Cash Equivalents	18.1	32.7
Trade Receivables	19.8	20.4
Inventories	15.6	23.4
Trade Payables	13.9	14.9
Financial Debt	9.6	16.1
Owners' Equity	48.9	63.4





# Balance Sheet Highlights

# KAREL

<b>%</b>	<b>Q1/2009</b>	<b>Q1/2010</b>
Current Assets	73.5	75.7
Non-current Assets	26.5	24.3
Liabilities	37.9	39.0
Owners' Equity	62.1	61.0



# Cash Flow

# KARTEL

USD (mn)	Q1/2009	Q1/2010
Beginning Balance	20.5	22.2
Operating Activities	2.3	3.3
Investing Activities	(1.2)	(1.7)
Financing Activities	(1.7)	9.2
Changes in Cash	(0.6)	10.8
Exchange Rate Differences	(1.8)	(0.3)
Ending Balance	18.1	32.7



# Key Ratios

# KAREL

	Q1/2009	Q1/2010
Current Ratio	2.2	2.2
Debt to Equity Ratio (%)	60.9	64.0
Asset Turnover Ratio	0.6	0.7
Return on Assets (%)	5.4	6.5
Return on Equity (%)	9.2	10.5
Net Margin (%)	9.5	9.6



# Working Capital

# KARTEL

USD (mn)	Q1/2009	Q1/2010
ST Trade Receivables	19.8	20.4
Other Receivables	4.4	2.1
Inventories	15.6	23.4
ST Trade Payables	13.9	14.9
Other Payables	3.0	5.8
<b>Working Capital</b>	<b>22.8</b>	<b>25.2</b>
W.Capital/Net Sales	49.3%	37.4%



# Net Cash Position

# KARTEL

USD (mn)	Q1/2009	Q1/2010
Cash & Cash Equiv.	18.1	32.7
Financial Debt	9.6	16.1
<b>Net Cash Position</b>	<b>8.5</b>	<b>16.6</b>



# Net Foreign Currency Position

# KAREL

USD (mn)	Q1/2009	Q1/2010
Foreing Currency Monetary Assets	18.7	12.0
Foreign Currency Monetary Liabilities	21.4	27.4
<b>Net Foreign Currency Position</b>	<b>(2.7)</b>	<b>(15.4)</b>



# Future Outlook

# KAREL

USD (mn)	2008	2009	2010	2015
Revenues	71.8	70.2	~ 77.0	~ 120.5

CAGR from 2008 (%)		(2.2)	~ 3.6	~ 7.7
CAGR from 2009 (%)			~ 9.7	~ 9.4
Gross Profit (%)	22.4	25.9	~ 26.3	~ 23.7
EBITDA (%)	11.4	17.8	~ 17.0	~ 17.7
Net Income Margin (%)	9.9	13.7	~ 11.8	~ 11.5



# KAREL

## Thank You

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

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