

KAREL

2007 Second Quarter Financials

KAREL

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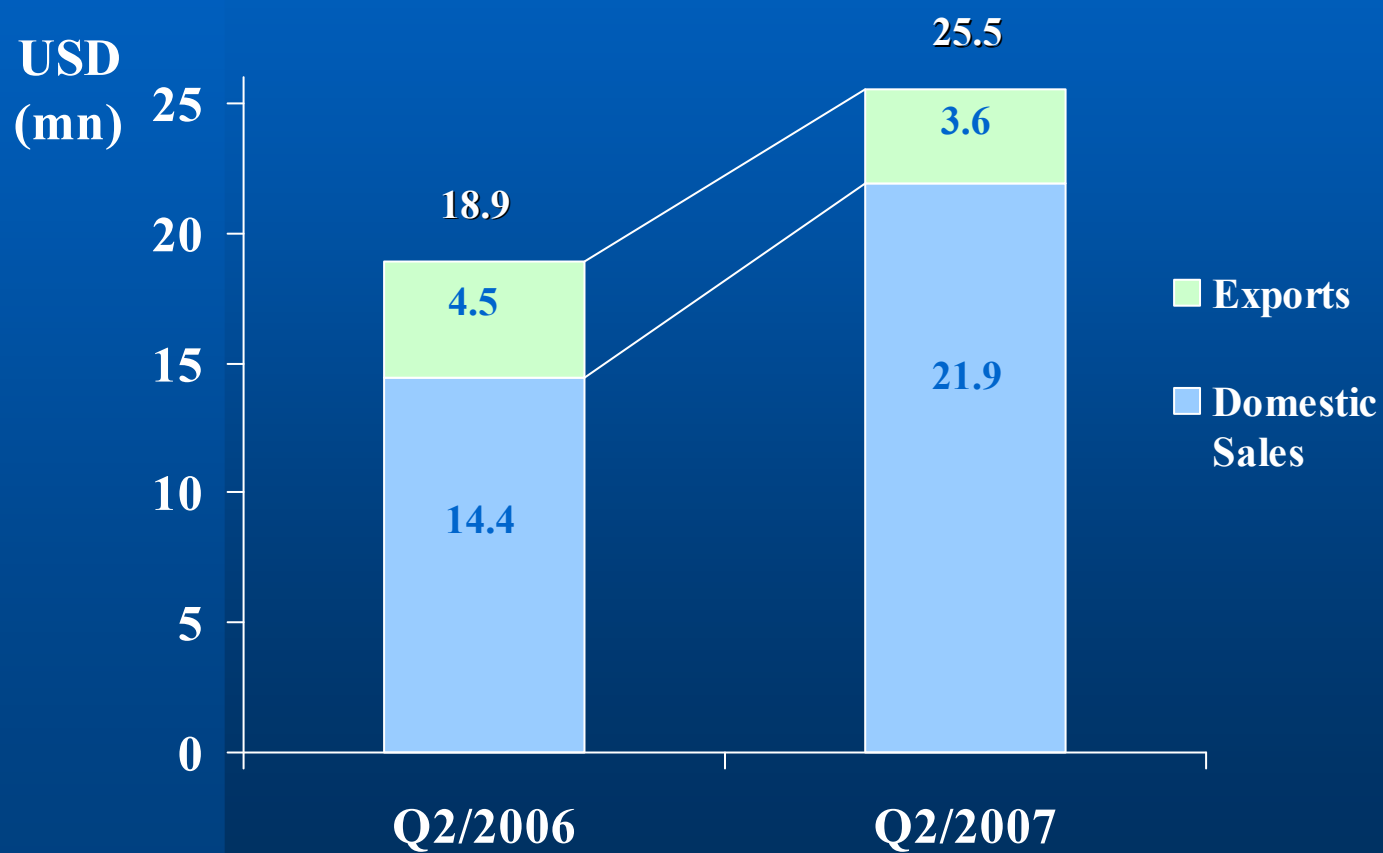
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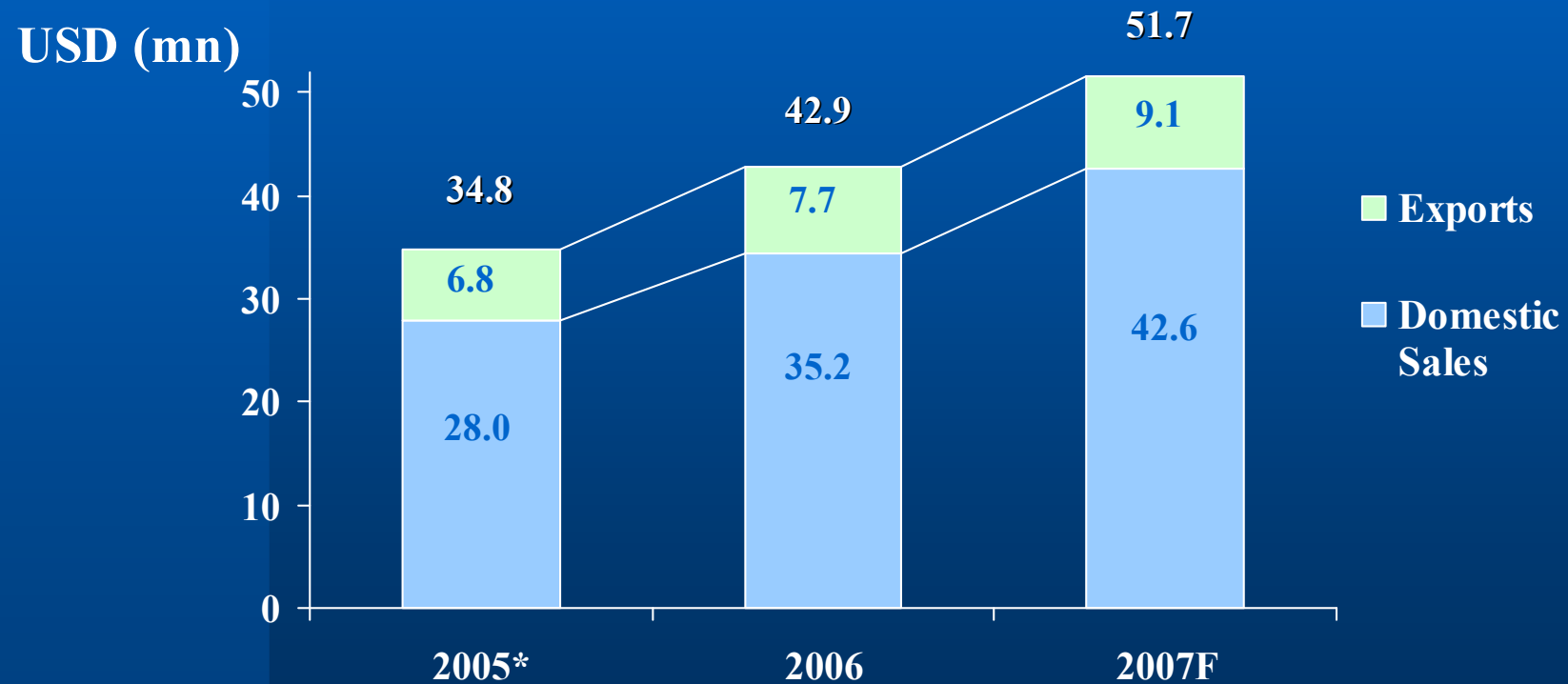
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Consolidated Sales Revenue

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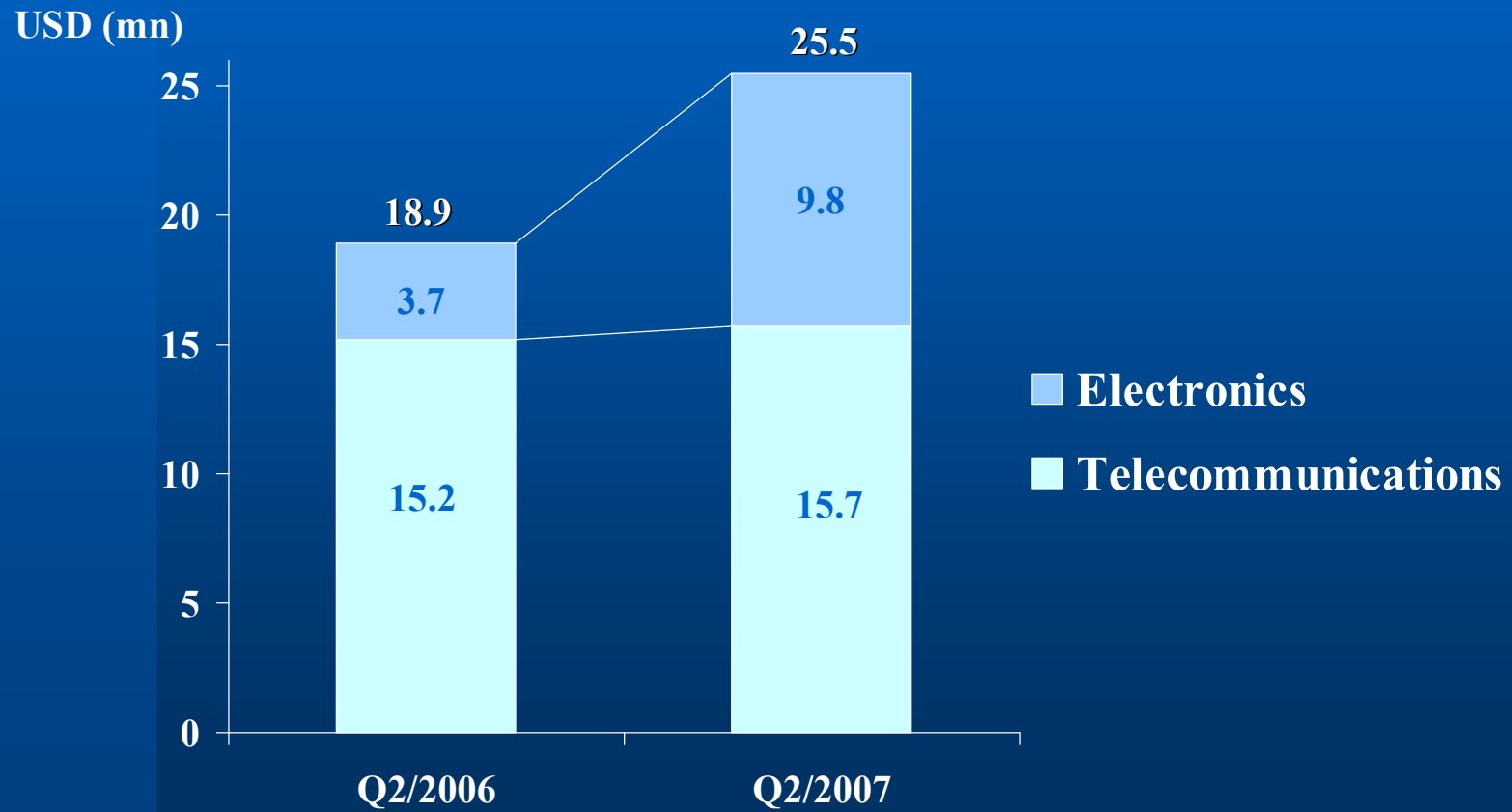


•Moulding sales are excluded



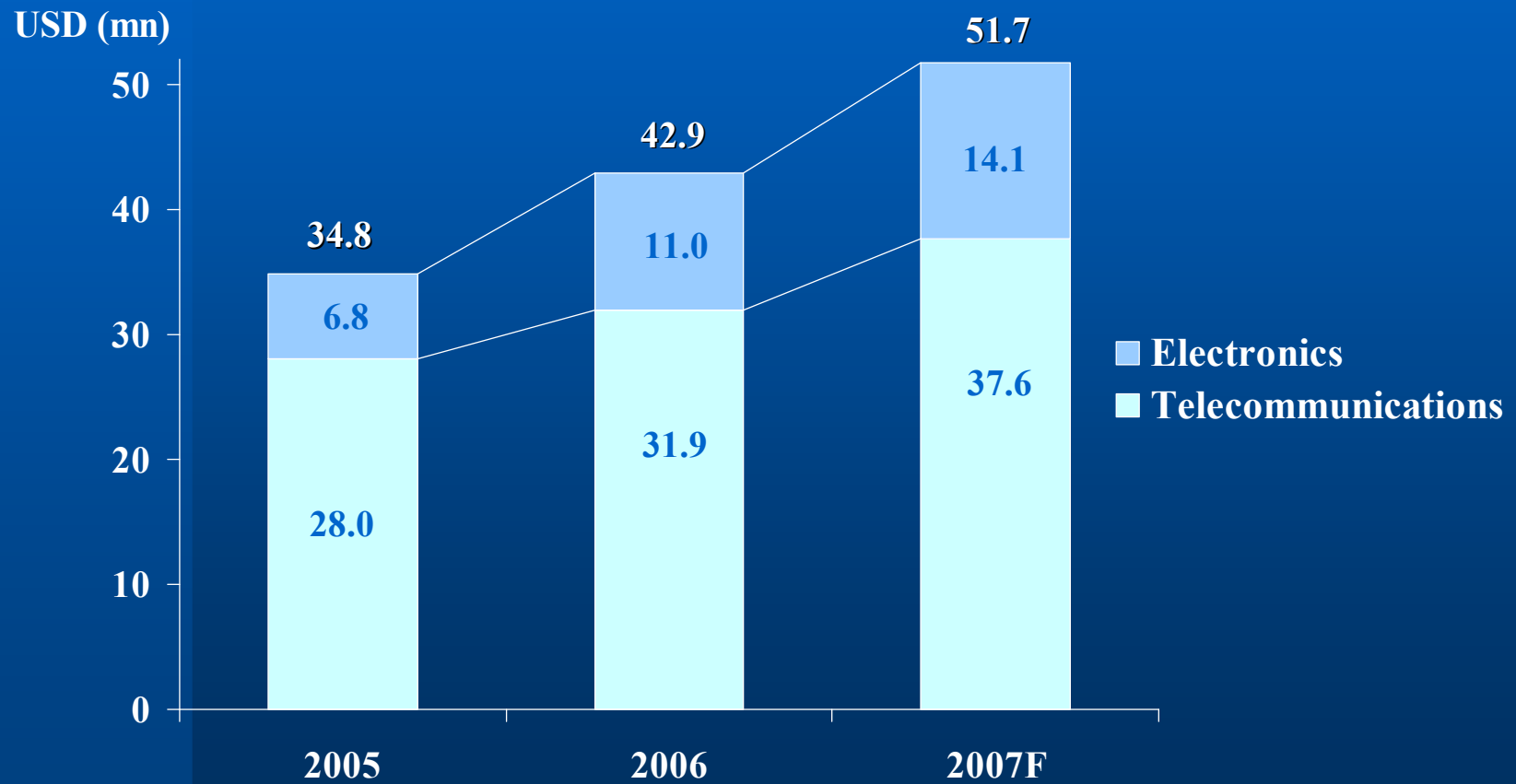
Consolidated Sales Revenue

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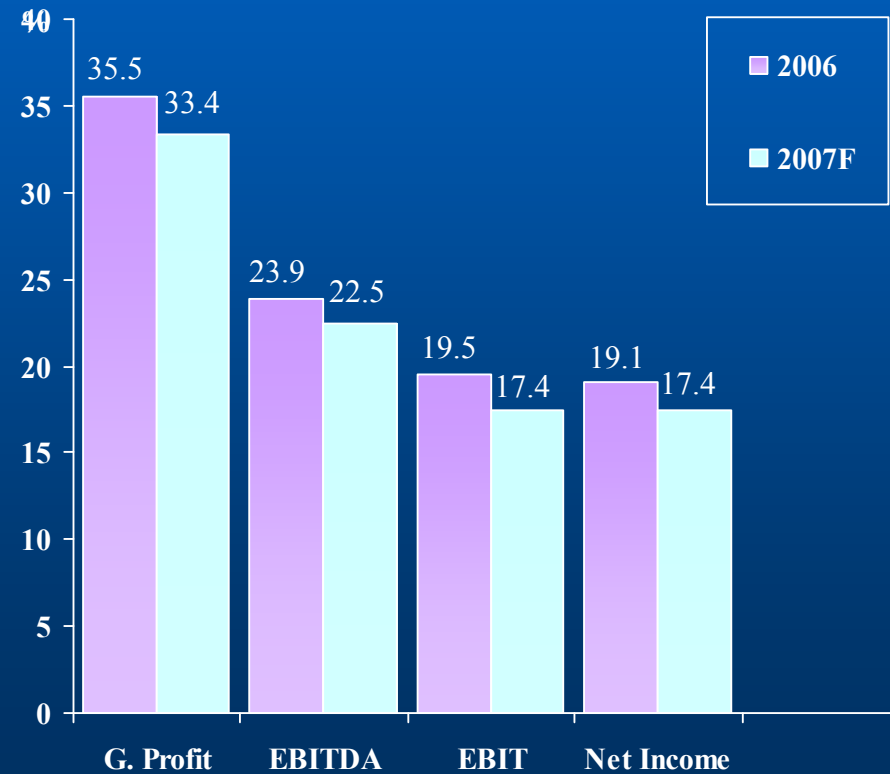
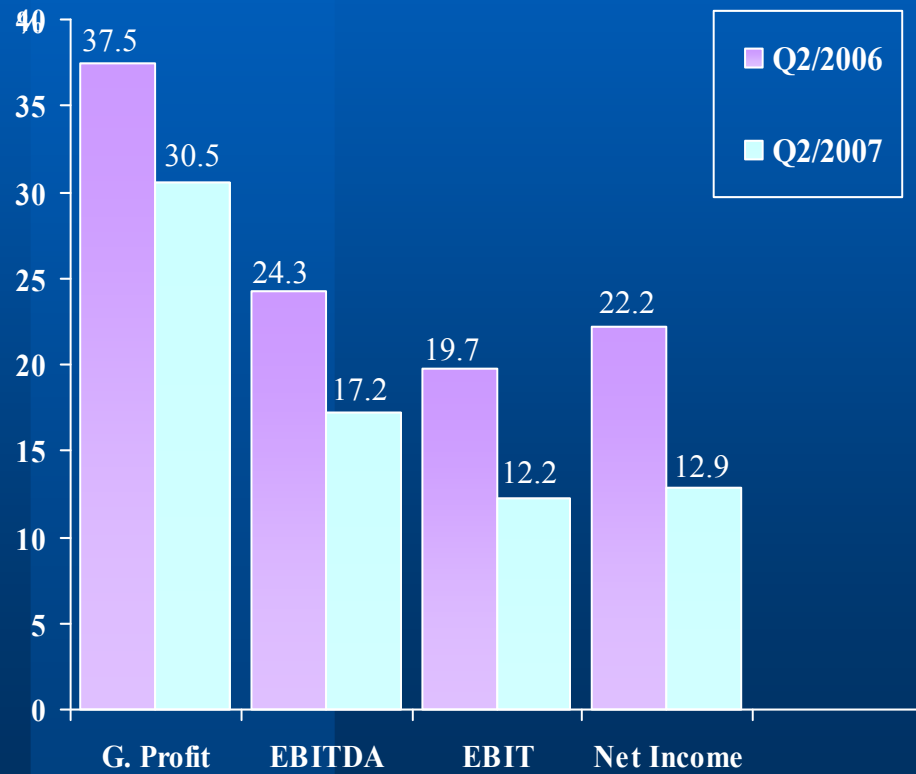
Consolidated Sales Revenue

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Profitability Margins

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Consolidated Income Statement

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USD (mn)	Q2/2006	Q2/2007	2006	2007F
Net Sales	18.9	25.5	42.9	51.7
Gross Profit	7.1	7.8	15.2	17.3
EBITDA	4.6	4.4	10.2	11.6
EBIT	3.7	3.1	8.4	9.0
Net Income	4.2	3.3	8.2	8.9

Consolidated Balance Sheet Highlights

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USD (mn)	Q2/2006	2006	Q2/2007
Total Assets	39.4	61.3	64.3
Cash & Cash Equivalents	5.9	15.5	15.2
Trade Receivables	9.2	14.0	12.6
Inventories	9.3	13.7	16.5
Trade Payables	2.9	3.8	3.8
Financial Debt	6.9	7.6	7.8
Equity	25.0	44.1	47.2



Consolidated Cash Flow

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USD (mn)	Q2/2006	2006	Q2/2007
Beginning Balance	5.9	5.9	15.5
Operating Activities	0.2	-0.8	2.4
Investing Activities	-2.5	-4.4	-2.9
Financing Activities	3.2	14.7	0.2
Changes in Cash	0.9	9.5	-0.3
Exchange Rate Differences	0.9	0.1	1.2
Ending Balance	5.9	15.5	16.4



Key Ratios

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	Q2/2006	Q2/2007	2006	2007F
Current Ratio	2.3	3.5	3.4	5.3
Debt to Equity Ratio	0.6	0.4	0.4	0.2
Asset Turnover Ratio	-	-	0.7	0.8
Return on Assets (%)	-	-	13.4	14.5
Return on Equity (%)	-	-	30.9	21.4
Net Margin (%)	22.2	12.9	19.1	17.4



Working Capital

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USD (mn)	Q2/2006	2006	Q2/2007
ST Trade Receivables	8.2	13.5	13.0
Other Receivables	0.9	0.5	1.0
Inventories	9.3	13.7	17.8
ST Trade Payables	2.8	3.7	4.1
Other Payables	1.9	2.6	2.2
Working Capital	13.7	21.4	25.5
W.Capital/Net Sales	36.2%	49.8%	50.0%



Net Cash Position

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USD (mn)	Q2/2006	2006	Q2/2007
Cash & Cash Equiv.	5.9	15.5	16.4
Financial Debt	6.9	7.6	8.4
Net Cash Position	-1.0	7.9	8.0



Future Outlook

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USD (mn)	2006	2007	2010	2015
Revenues	42.9	~51.7	~ 66.0	~ 101.0

CAGR from 2006 (%)		~ 20.5	~ 11.5	~ 10.0
CAGR from 2007 (%)			~ 8.7	~ 8.8
Gross Profit (%)	35.5	~ 33.4	~ 33.3	~ 31.1
EBITDA (%)	23.9	~ 22.5	~ 22.6	~ 21.4
Net Income Margin (%)	19.1	~ 17.4	~ 15.9	~ 15.2

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Thank You

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