

KAREL

2008 Second Quarter Financials

KAREL

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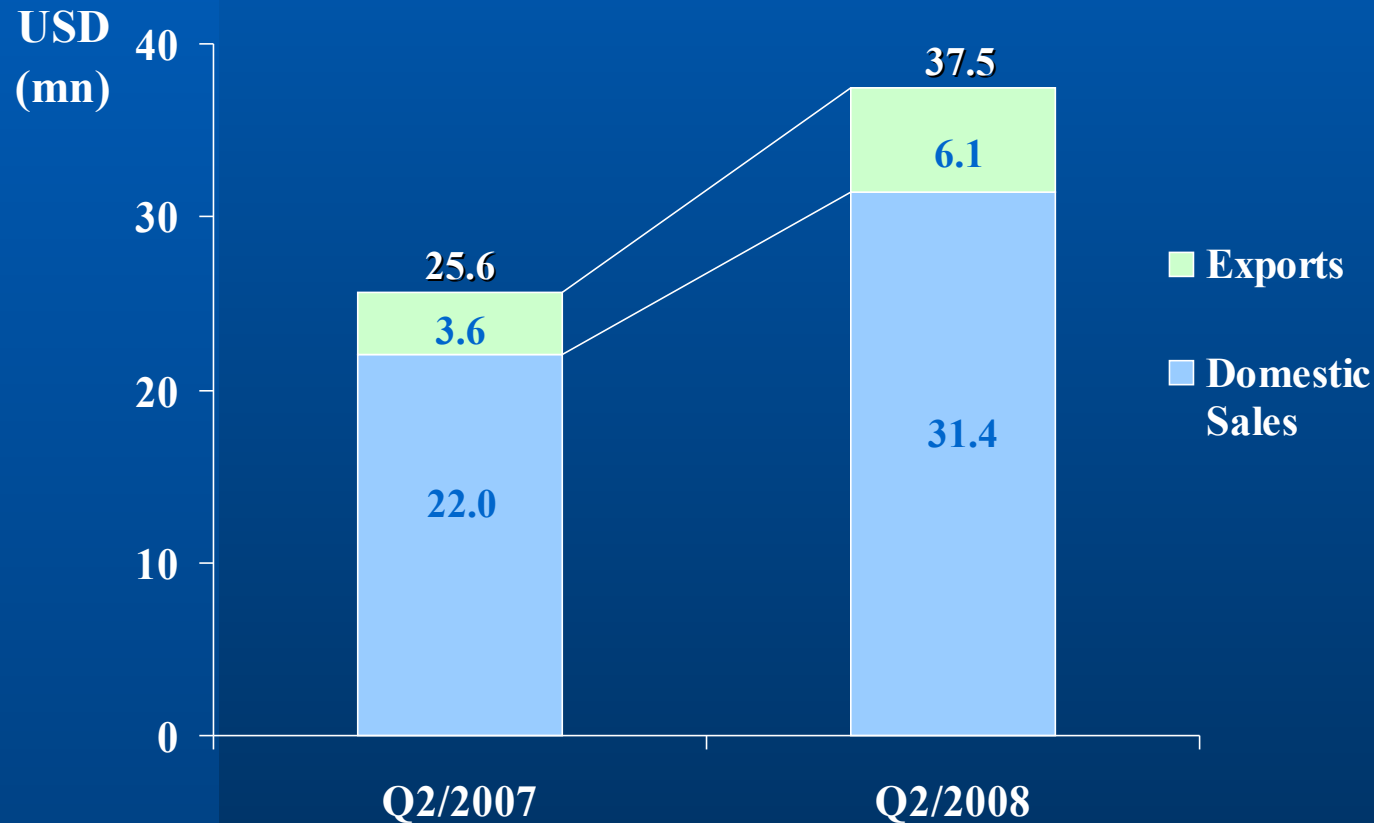
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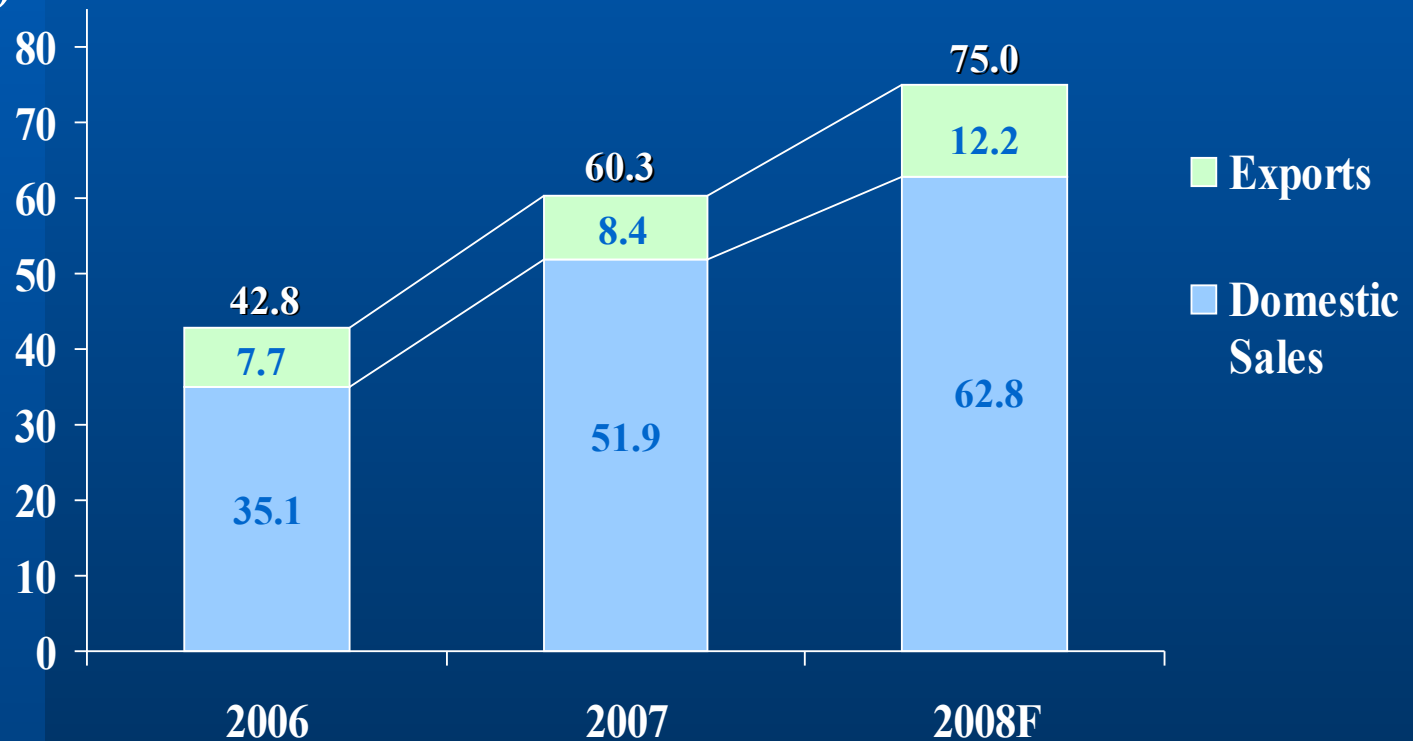
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Consolidated Sales Revenue

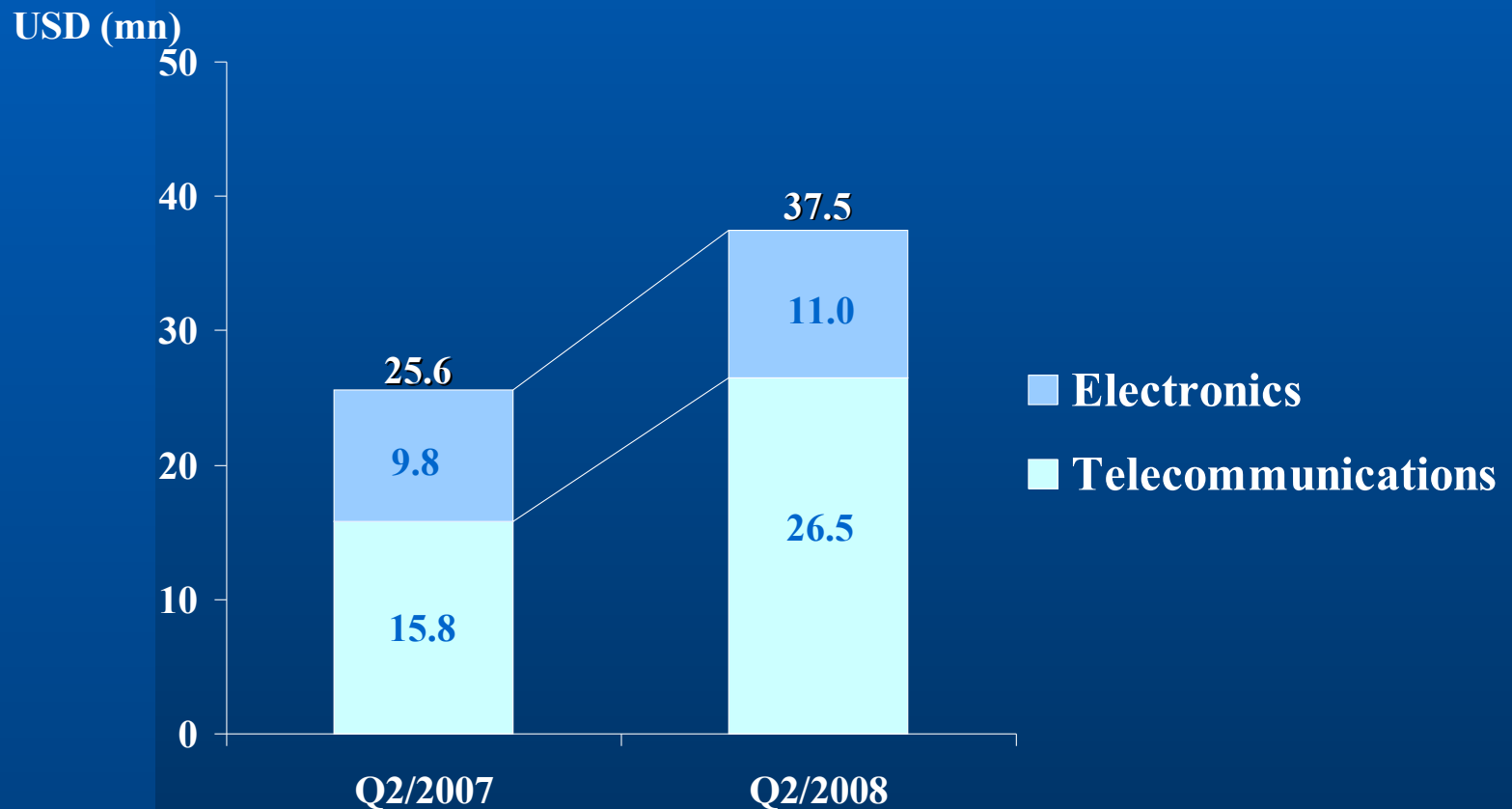
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USD (mn)



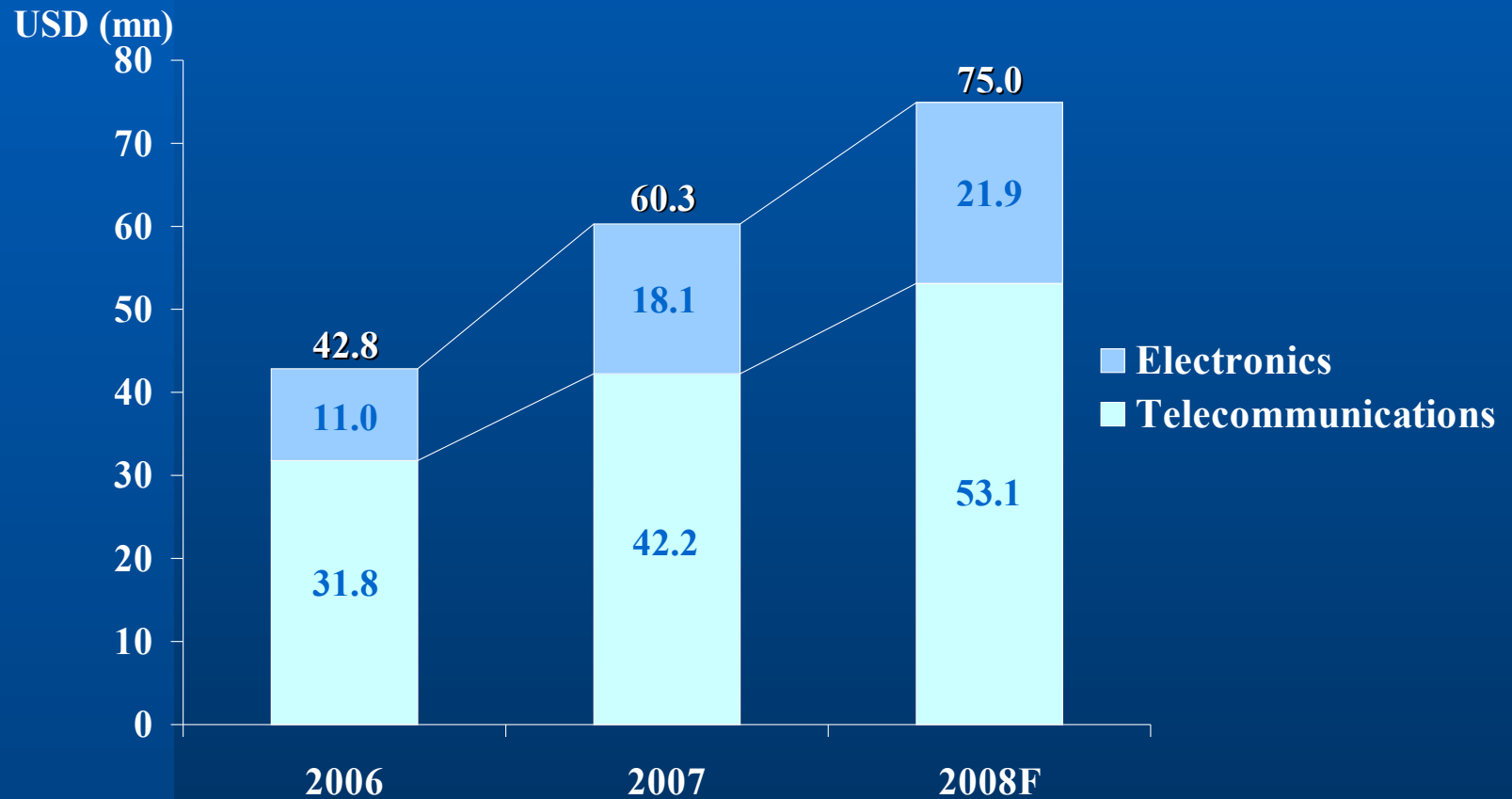
Consolidated Sales Revenue

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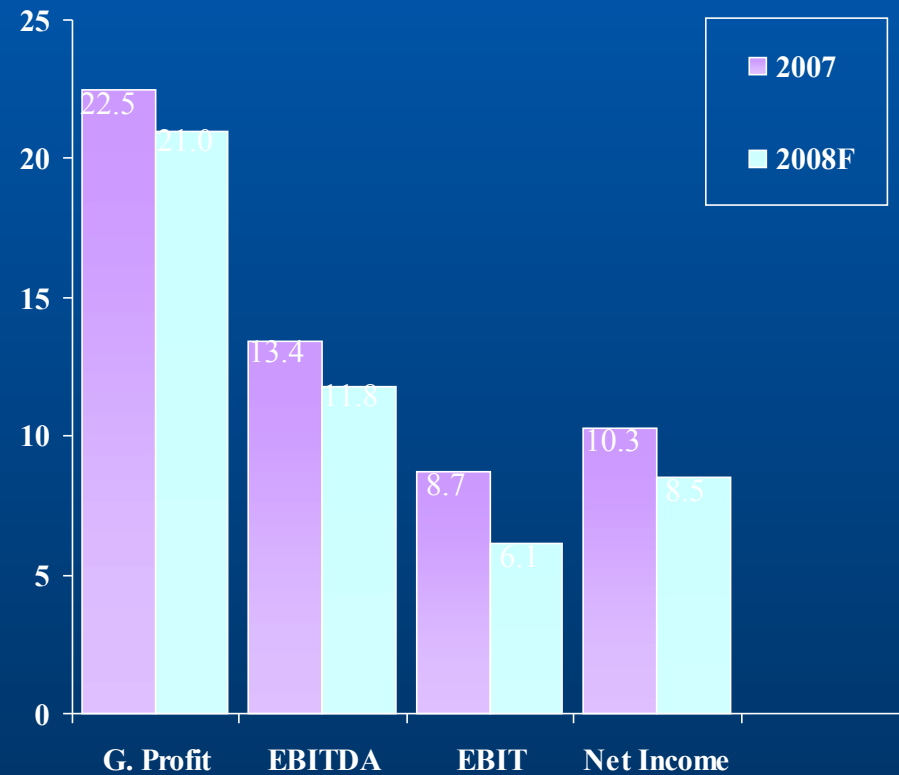
Consolidated Sales Revenue

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Profitability Margins (%)

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Consolidated Income Statement

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USD (mn)	Q2/2007	Q2/2008	2007	2008F
Net Sales	25.6	37.5	60.3	75.0
Gross Profit	7.0	7.3	13.6	15.8
EBITDA	4.4	4.1	8.1	8.9
EBIT	3.1	2.1	5.3	4.6
Net Income	3.3	3.1	6.2	6.4

Consolidated Balance Sheet Highlights

KARTEL

USD (mn)	Q2/2007	2007	Q2/2008
Total Assets	69.2	83.8	96.9
Cash & Cash Equivalents	16.4	18.1	26.0
Trade Receivables	13.5	22.4	25.2
Inventories	17.8	16.0	16.7
Trade Payables	4.1	8.7	13.7
Financial Debt	8.4	8.6	15.8
Equity	51.0	60.2	60.4



Consolidated Cash Flow

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USD (mn)	Q2/2007	2007	Q2/2008
Beginning Balance	15.5	15.5	18.1
Operating Activities	2.4	7.6	5.0
Investing Activities	(2.9)	(7.6)	(3.8)
Financing Activities	0.2	(0.5)	7.6
Changes in Cash	(0.3)	(0.5)	8.8
Exchange Rate Differences	1.2	3.1	(0.9)
Ending Balance	16.4	18.1	26.0



Key Ratios

KAREL

	Q2/2007	Q2/2008	2007	2008F
Current Ratio	3.5	2.2	3.0	2.1
Debt to Equity Ratio	0.4	0.6	0.4	0.6
Asset Turnover Ratio	0.8	0.8	0.7	0.8
Return on Assets (%)	10.5	6.9	8.6	6.9
Return on Equity (%)	16.2	11.0	11.5	11.4
Net Margin (%)	12.9	8.3	10.3	8.5



Working Capital

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USD (mn)	Q2/2007	2007	Q2/2008
ST Trade Receivables	13.0	22.4	25.2
Other Receivables	1.0	0.6	1.7
Inventories	17.8	16.0	16.7
ST Trade Payables	4.1	8.7	13.7
Other Payables	2.3	1.9	2.8
Working Capital	25.5	28.4	27.2
W.Capital/Net Sales	49.8%	47.1%	36.2%



Net Cash Position

KARTEL

USD (mn)	Q2/2007	2007	Q2/2008
Cash & Cash Equiv.	16.4	18.1	26.0
Financial Debt	8.4	8.6	15.8
Net Cash Position	8.0	9.5	10.2



Future Outlook

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USD (mn)	2007	2008	2010	2015
Revenues	60.3	~75.0	~ 85.9	~ 120.5

CAGR from 2007 (%)		~ 24.4	~ 12.5	~ 9.0
CAGR from 2008 (%)			~ 7.0	~ 7.0
Gross Profit (%)	22.5	~ 21.0	~ 23.4	~ 23.7
EBITDA (%)	13.4	~ 11.8	~ 16.4	~ 17.7
Net Income Margin (%)	10.5	~ 8.5	~ 11.4	~ 11.5

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Thank You

www.karel.com.tr

Mehmet R. Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 2883100

Ahmet etin

Finance Specialist

ahmet.cetin@karel.com.tr

+90 212 2883100