

KAREL

2009 Annual Financials

KAREL

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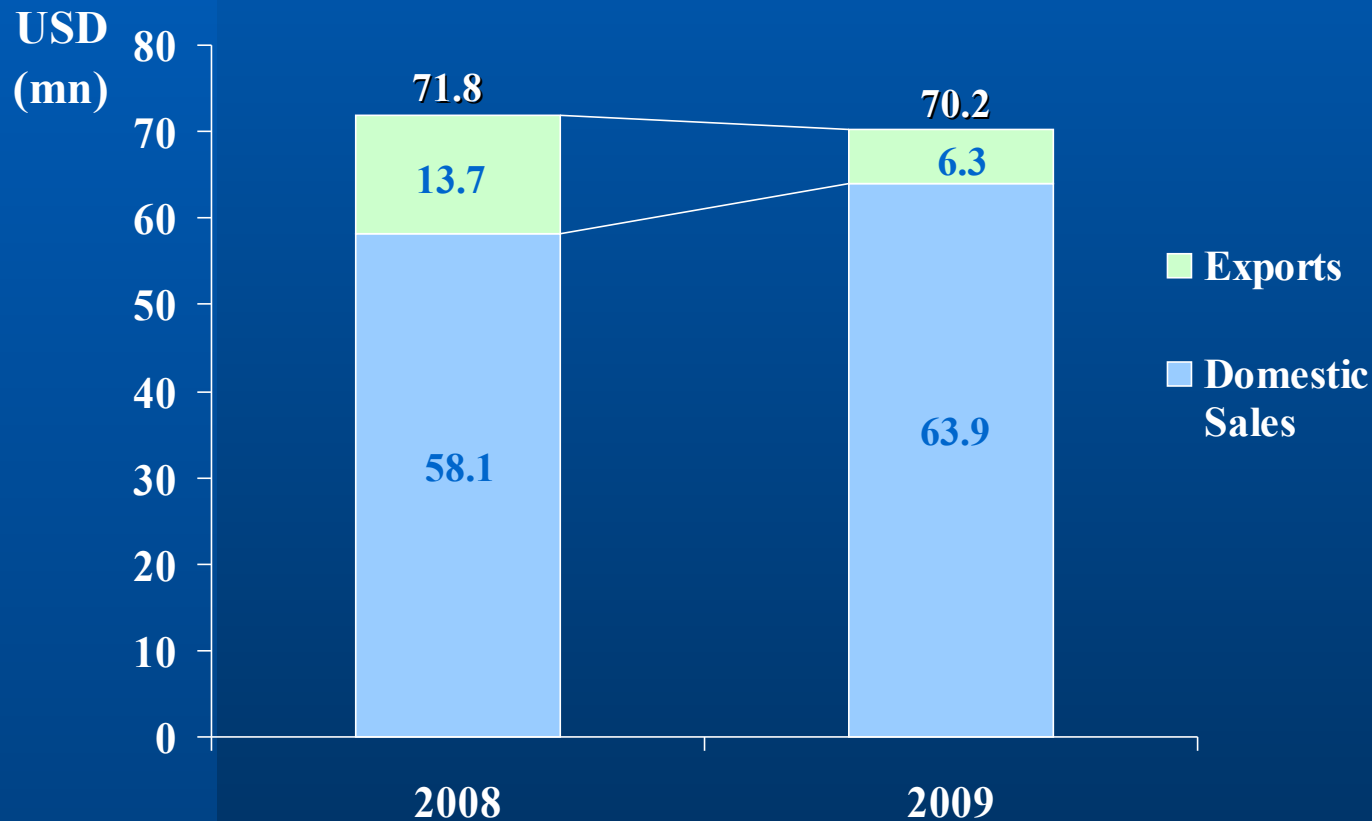
Future Outlook

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.

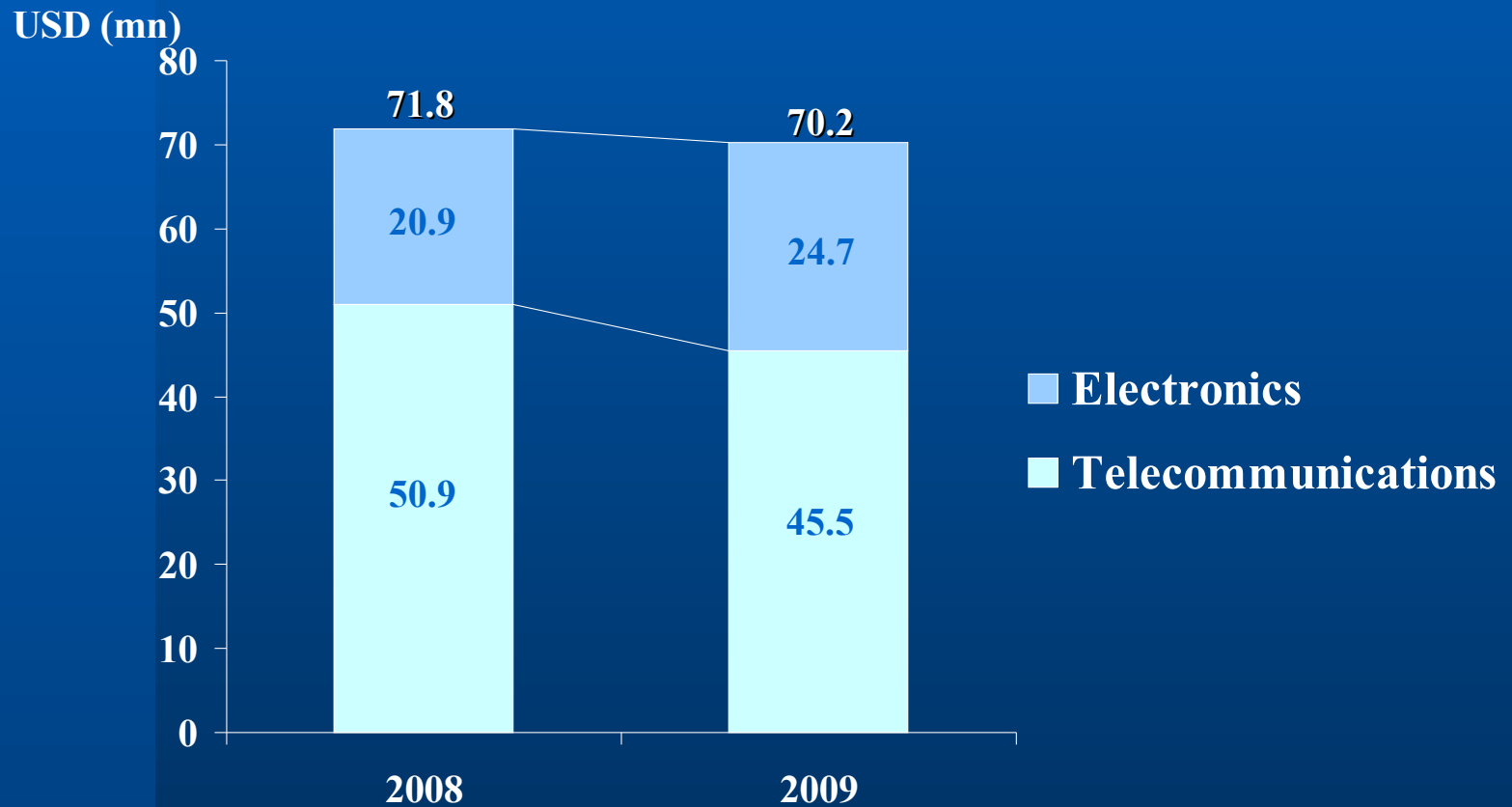
Sales Revenues

KAREL



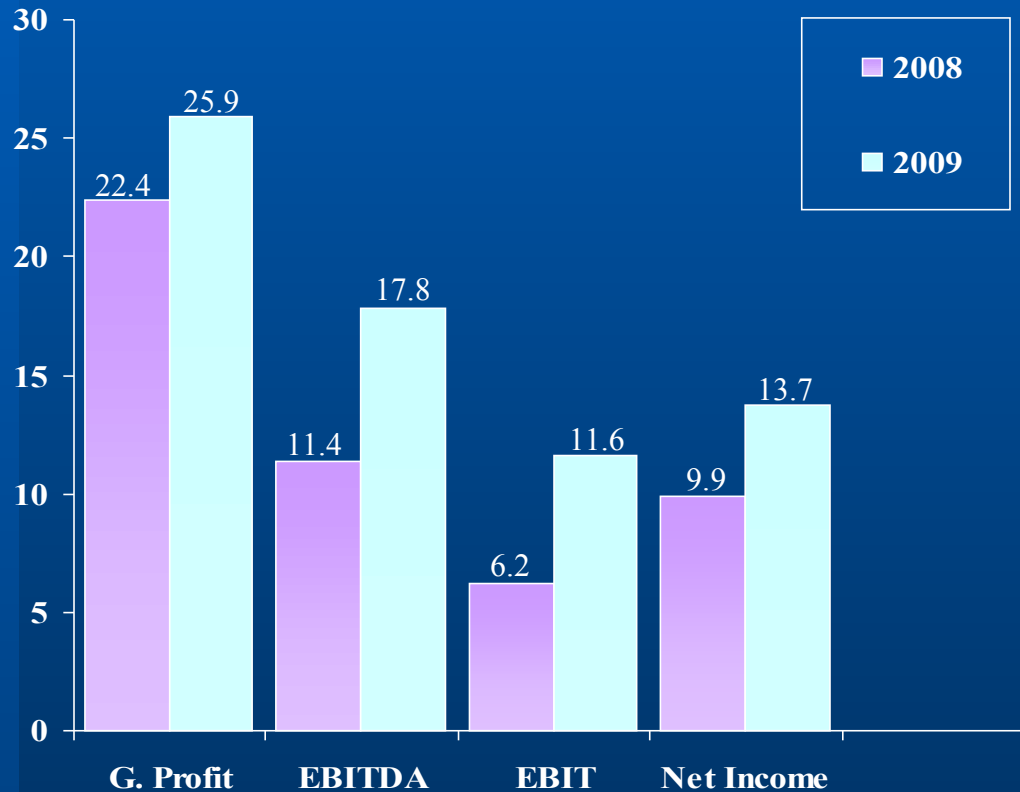
Sales Revenue

KAREL



Profitability Margins (%)

KARTEL



Income Statement

KAREL

USD (mn)	2008	2009
Net Sales	71.8	70.2
Gross Profit	16.1	18.2
EBITDA	8.2	12.5
EBIT	4.5	8.1
Net Income	7.1	9.6



Balance Sheet Highlights

KARTEL

USD (mn)	2008	2009
Total Assets	84.8	96.8
Cash & Cash Equivalents	20.5	22.2
Trade Receivables	24.6	26.2
Inventories	14.6	22.0
Trade Payables	14.2	15.5
Financial Debt	12.4	7.0
Owners' Equity	52.3	62.4



Balance Sheet Highlights

KAREL

%	2008	2009
Current Assets	73.7	74.4
Non-current Assets	26.3	25.6
Liabilities	38.3	35.5
Owners' Equity	61.7	64.5



Cash Flow

KAREL

USD (mn)	2008	2009
Beginning Balance	18.1	20.5
Operating Activities	8.4	13.0
Investing Activities	(7.3)	(6.1)
Financing Activities	6.6	(5.3)
Changes in Cash	7.7	1.6
Exchange Rate Differences	(5.3)	0.1
Ending Balance	20.5	22.2



Key Ratios

KAREL

	2008	2009
Current Ratio	2.2	2.4
Debt to Equity Ratio (%)	62.0	55.1
Asset Turnover Ratio	0.9	0.8
Return on Assets (%)	8.5	10.6
Return on Equity (%)	15.8	18.3
Net Margin (%)	9.9	13.7



Working Capital

KARTEL

USD (mn)	2008	2009
ST Trade Receivables	24.6	26.2
Other Receivables	2.7	1.6
Inventories	14.6	22.0
ST Trade Payables	14.2	15.5
Other Payables	2.3	8.2
Working Capital	25.4	26.2
W.Capital/Net Sales	35.4%	37.3%



Net Cash Position

KARTEL

USD (mn)	2008	2009
Cash & Cash Equiv.	20.5	22.2
Financial Debt	12.4	7.0
Net Cash Position	8.1	15.2



Net Foreign Currency Position

KARTEL

USD (mn)	2008	2009
Foreign Currency Monetary Assets	19.3	18.0
Foreign Currency Monetary Liabilities	19.1	19.4
Net Foreign Currency Position	0.2	(1.4)



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



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Thank You

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