

**KAREL**

**2009 Second Quarter Financials**

# KAREL

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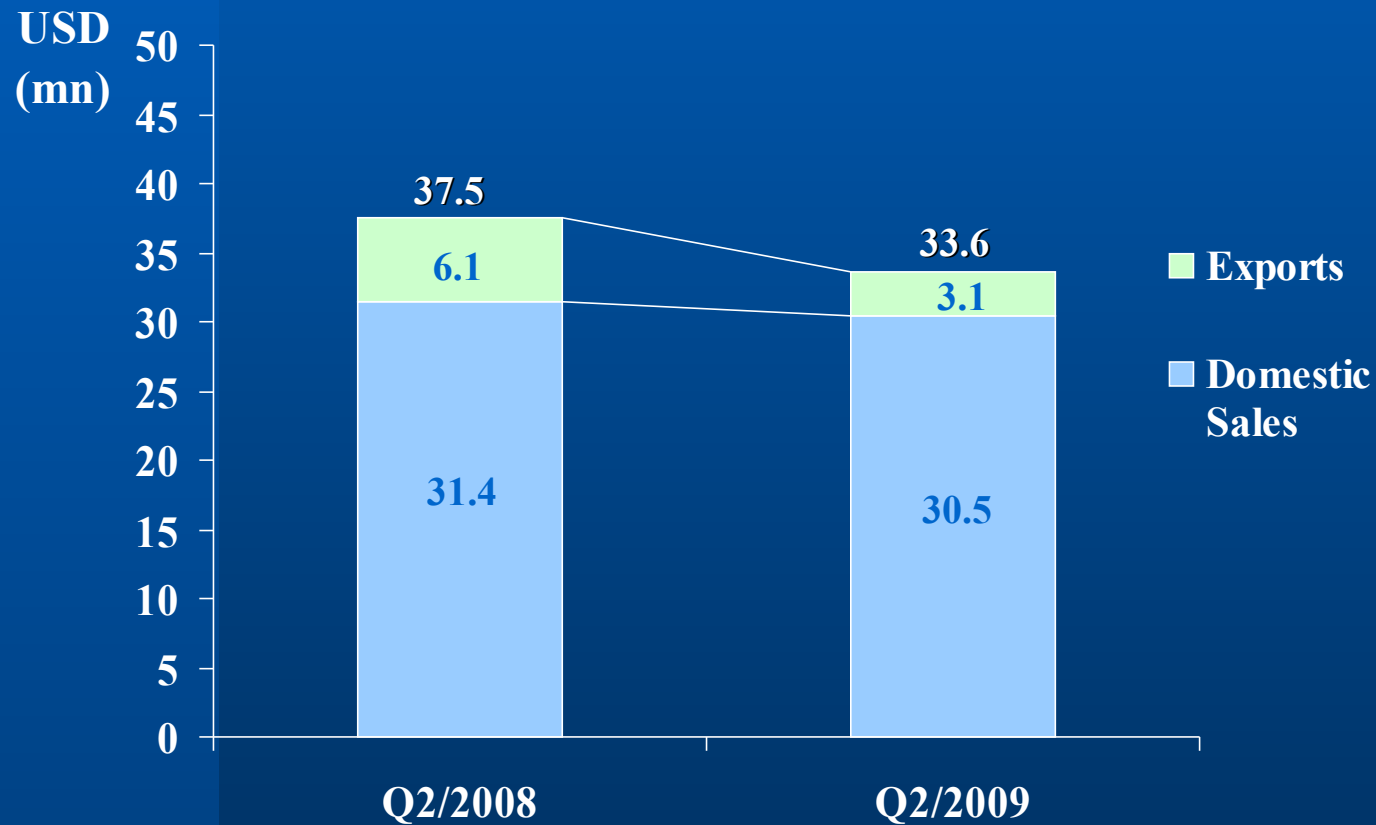
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# Notes

- 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.
- In the following presentation, summary of financial performance estimates for end of 2009 have been revised following the second quarter results of 2009.

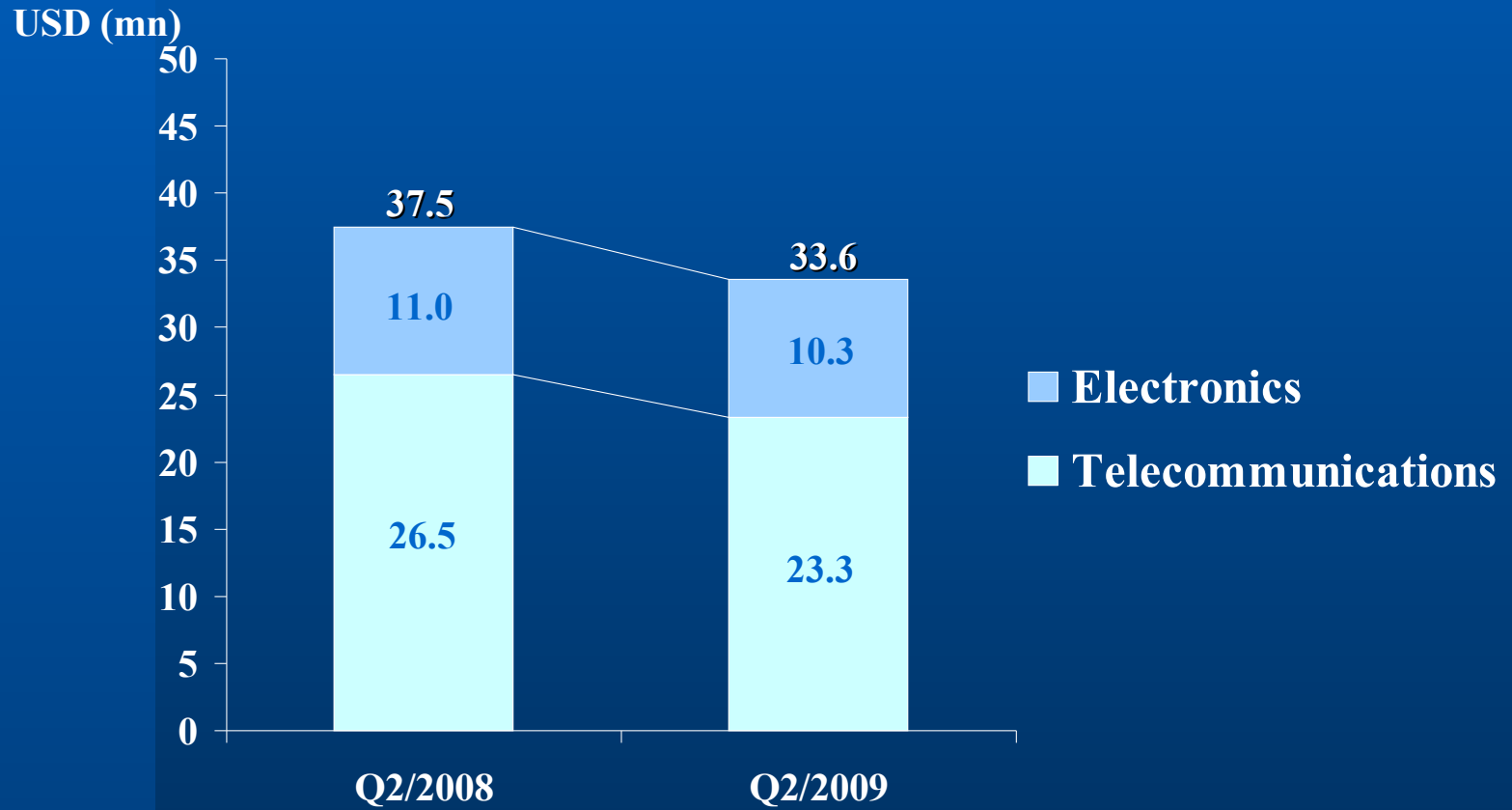
# Sales Revenues

# KAREL



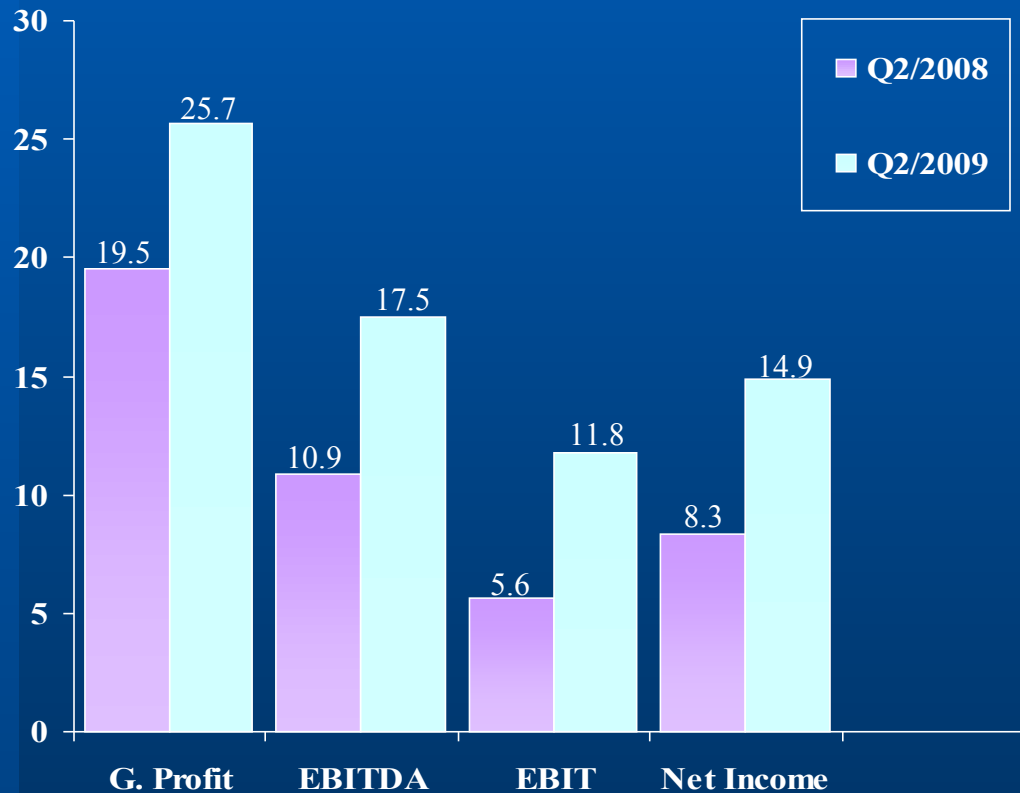
# Sales Revenue

# KAREL



# Profitability Margins (%)

# KAREL



# Income Statement

# KAREL

USD (mn)	Q2/2008	Q2/2009
Net Sales	37.5	33.6
Gross Profit	7.3	8.6
EBITDA	4.1	5.9
EBIT	2.1	3.9
Net Income	3.1	5.0



# Balance Sheet Highlights

# KAREL

USD (mn)	Q2/2008	Q2/2009
Total Assets	96.9	87.9
Cash & Cash Equivalents	26.0	21.4
Trade Receivables	25.2	26.5
Inventories	16.7	15.4
Trade Payables	13.7	13.7
Financial Debt	15.8	10.5
Owners' Equity	60.4	56.9





# Balance Sheet Highlights

# KAREL

%	Q2/2008	Q2/2009
Current Assets	71.8	73.4
Non-current Assets	28.2	26.6
Liabilities	37.7	35.2
Owners' Equity	62.3	64.8



# Cash Flow

# KAREL

USD (mn)	Q2/2008	Q2/2009
Beginning Balance	18.1	20.5
Operating Activities	4.9	5.7
Investing Activities	(3.8)	(2.9)
Financing Activities	7.7	(1.7)
Changes in Cash	8.8	1.1
Exchange Rate Differences	(0.9)	(0.2)
Ending Balance	26.0	21.4



# Key Ratios

# KAREL

	Q2/2008	Q2/2009
Current Ratio	2.2	2.4
Debt to Equity Ratio (%)	60.5	54.4
Asset Turnover Ratio	0.8	0.8
Return on Assets (%)	6.6	11.6
Return on Equity (%)	10.2	19.3
Net Margin (%)	8.3	14.9



# Working Capital

# KARTEL

USD (mn)	Q2/2008	Q2/2009
ST Trade Receivables	25.2	26.5
Other Receivables	1.7	1.2
Inventories	16.7	15.4
ST Trade Payables	13.7	13.7
Other Payables	2.5	3.2
Working Capital	27.4	26.1
W.Capital/Net Sales	36.5%	38.9%



# Net Cash Position

# KARTEL

USD (mn)	Q2/2008	Q2/2009
Cash & Cash Equiv.	26.0	21.4
Financial Debt	15.8	10.5
Net Cash Position	10.2	10.9



# Net Foreign Currency Position

# KARTEL

USD (mn)	Q2/2008	Q2/2009
Foreign Currency Monetary Assets	20.0	20.3
Foreign Currency Monetary Liabilities	15.6	22.0
Net Foreign Currency Position	4.4	(1.7)



# Future Outlook

# KAREL

USD (mn)	2007	2008	2009	2015
Revenues	60.3	71.8	~ 75.5	~ 120.5

CAGR from 2007 (%)		19.1	~ 11.9	~ 9.0
CAGR from 2008 (%)			~ 5.2	~ 7.7
Gross Profit (%)	22.5	22.4	~ 24.8	~ 23.7
EBITDA (%)	13.4	11.4	~ 16.5	~ 17.7
Net Income Margin (%)	10.3	9.9	~ 12.2	~ 11.5



# KAREL

## Thank You

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

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