

KAREL

2009 Third Quarter Financials

KAREL

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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.

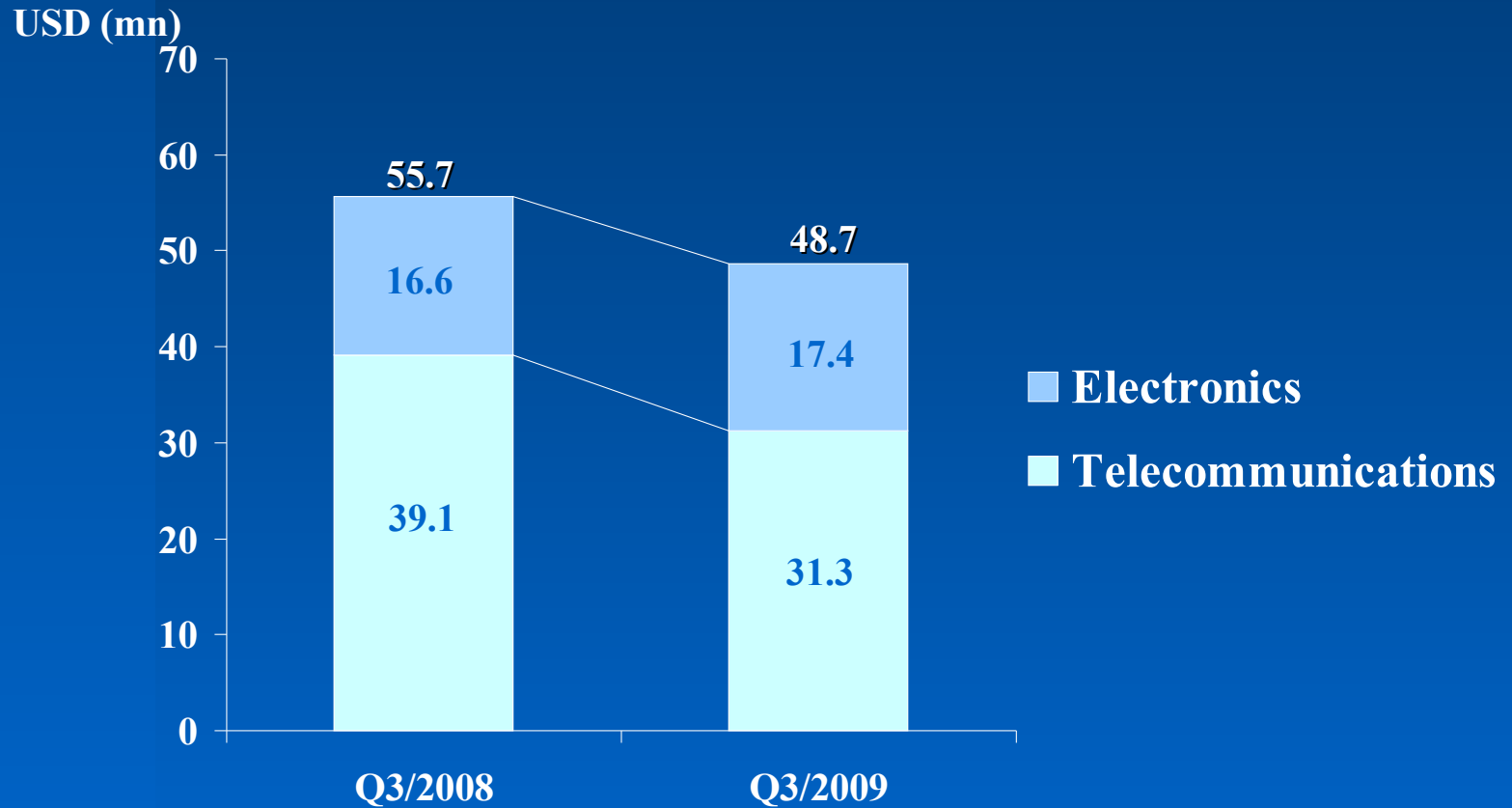
Sales Revenues

KARTEL



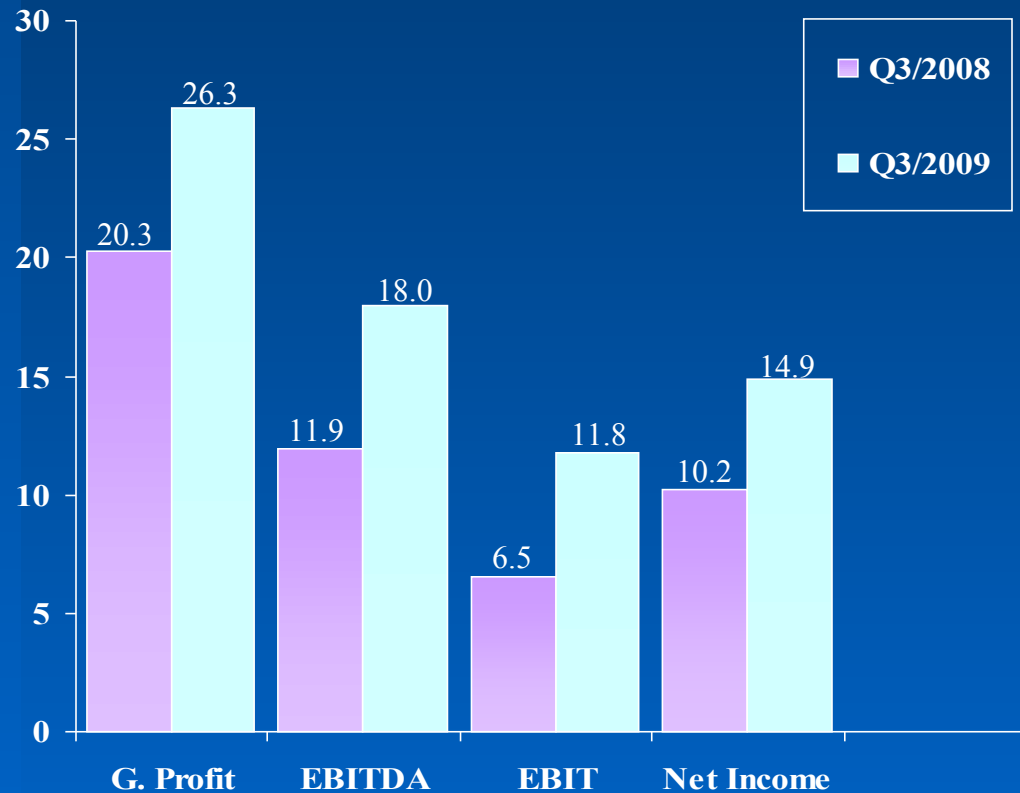
Sales Revenue

KAREL



Profitability Margins (%)

KARTEL



Income Statement

KAREL

USD (mn)	Q3/2008	Q3/2009
Net Sales	55.7	48.7
Gross Profit	11.3	12.8
EBITDA	6.6	8.8
EBIT	3.6	5.7
Net Income	5.7	7.2



Balance Sheet Highlights

KAREL

USD (mn)	Q3/2008	Q3/2009
Total Assets	99.6	90.0
Cash & Cash Equivalents	24.9	18.0
Trade Receivables	25.5	23.6
Inventories	17.2	18.6
Trade Payables	15.0	14.2
Financial Debt	15.1	5.2
Owners' Equity	62.5	61.0



Balance Sheet Highlights

KAREL

%	Q3/2008	Q3/2009
Current Assets	71.9	72.7
Non-current Assets	28.1	27.3
Liabilities	37.3	32.2
Owners' Equity	62.7	67.8



Cash Flow

KARTEL

USD (mn)	Q3/2008	Q3/2009
Beginning Balance	18.1	20.5
Operating Activities	6.3	8.6
Investing Activities	(5.5)	(4.3)
Financing Activities	7.1	(7.1)
Changes in Cash	7.9	(2.8)
Exchange Rate Differences	(1.1)	0.3
Ending Balance	24.9	18.0



Key Ratios

KAREL

	Q3/2008	Q3/2009
Current Ratio	2.2	2.6
Debt to Equity Ratio (%)	59.4	47.5
Asset Turnover Ratio	0.8	0.7
Return on Assets (%)	8.2	11.1
Return on Equity (%)	13.3	18.0
Net Margin (%)	10.2	14.9



Working Capital

KARTEL

USD (mn)	Q3/2008	Q3/2009
ST Trade Receivables	25.5	23.6
Other Receivables	3.9	5.2
Inventories	17.2	18.6
ST Trade Payables	15.0	14.2
Other Payables	2.6	5.9
Working Capital	29.0	27.3
W.Capital/Net Sales	39.1%	42.2%



Net Cash Position

KARTEL

USD (mn)	Q3/2008	Q3/2009
Cash & Cash Equiv.	24.9	18.0
Financial Debt	15.1	5.2
Net Cash Position	9.8	12.7



Net Foreign Currency Position

KAREL

USD (mn)	Q3/2008	Q3/2009
Foreing Currency Monetary Assets	24.2	11.8
Foreign Currency Monetary Liabilities	19.1	16.9
Net Foreign Currency Position	5.1	(5.1)



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

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