

KAREL

2010 Annual Financials

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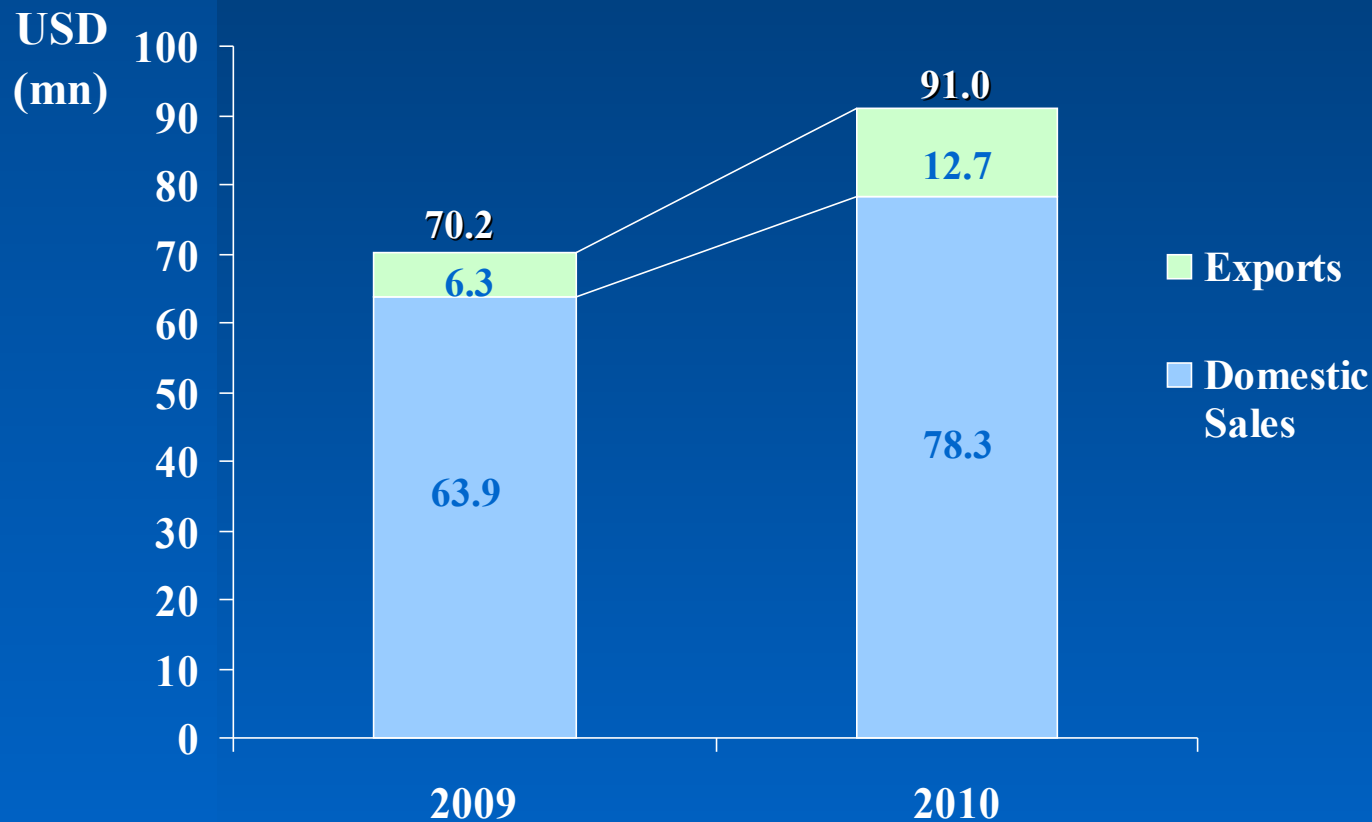
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Notes

- 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.

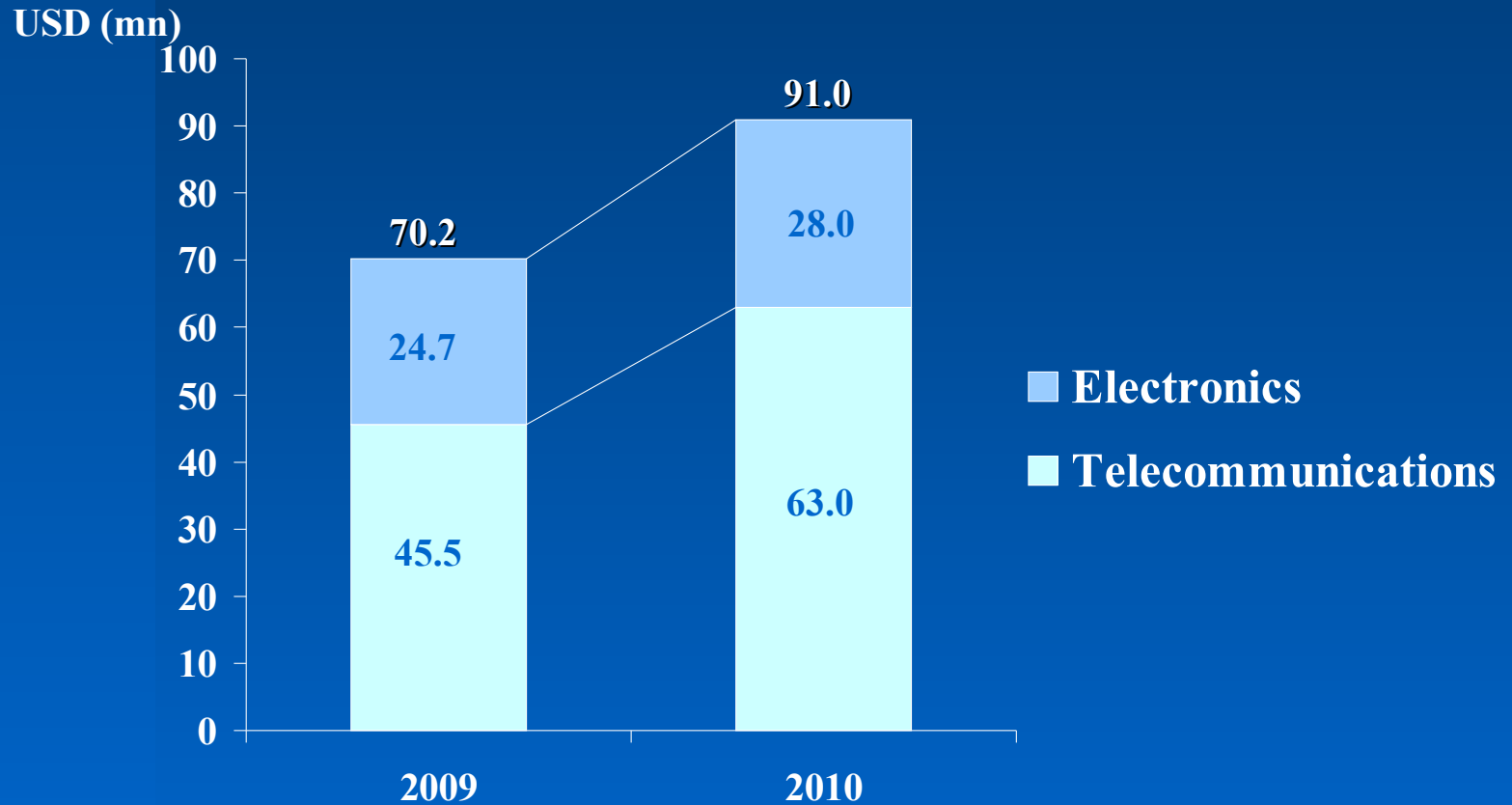
Sales Revenue

KAREL



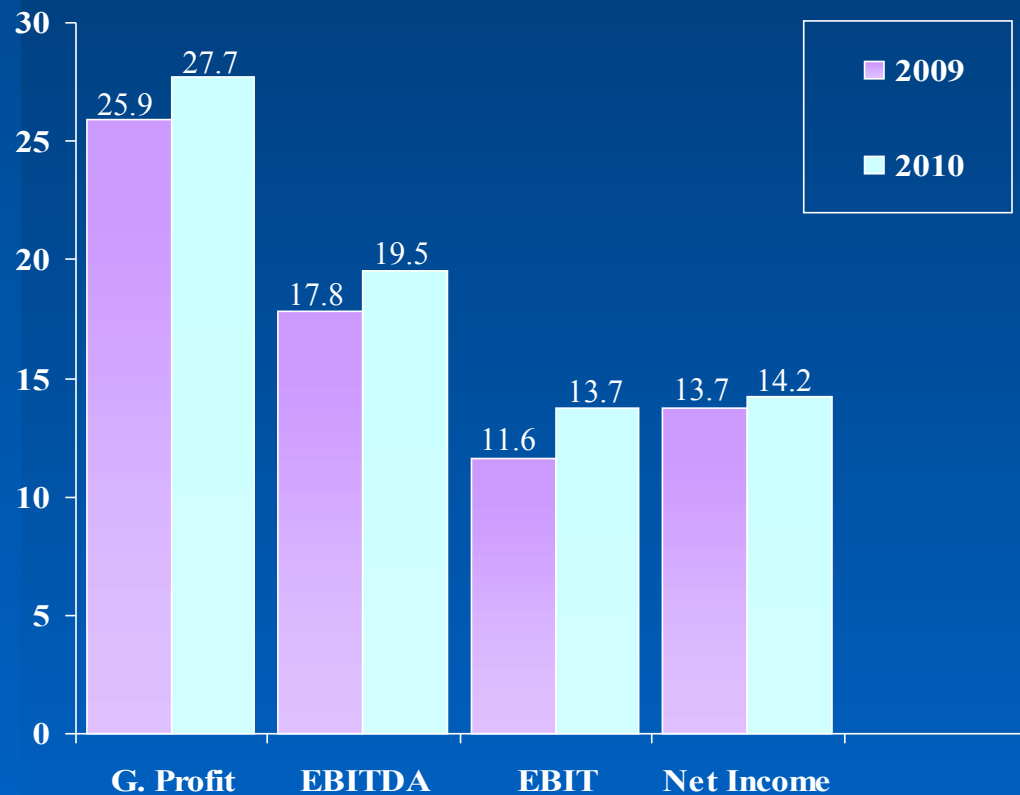
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

USD (mn)	2009	2010
Net Sales	70.2	91.0
Gross Profit	18.2	25.2
EBITDA	12.5	17.7
EBIT	8.1	12.5
Net Income	9.6	13.0



Balance Sheet Highlights

KAREL

USD (mn)	2009	2010
Total Assets	96.8	167.6
Cash & Cash Equivalents	22.2	71.9
Trade Receivables	26.2	38.8
Inventories	22.0	25.0
Trade Payables	15.5	15.4
Financial Debt	7.0	65.0
Owners' Equity	62.4	73.1



Balance Sheet Highlights

KAREL

%	2009	2010
Current Assets	74.4	82.8
Non-current Assets	25.6	17.2
Liabilities	35.5	56.3
Owners' Equity	64.5	43.7



Cash Flow

KAREL

USD (mn)	2009	2010
Beginning Balance	20.5	22.2
Operating Activities	13.0	2.8
Investing Activities	(6.1)	(10.9)
Financing Activities	(5.3)	59.7
Changes in Cash	1.6	51.6
Exchange Rate Differences	0.1	(1.9)
Ending Balance	22.2	71.9



Key Ratios

KAREL

	2009	2010
Current Ratio	2.4	2.0
Debt to Equity Ratio (%)	55.1	128.6
Asset Turnover Ratio	0.8	0.7
Return on Assets (%)	10.6	9.8
Return on Equity (%)	18.3	21.5
Net Margin (%)	13.7	14.2



Working Capital

KAREL

USD (mn)	2009	2010
ST Trade Receivables	26.2	38.8
Other Receivables	1.6	1.7
Inventories	22.0	25.0
ST Trade Payables	15.5	15.4
Other Payables	8.2	9.4
Working Capital	26.2	40.6
W.Capital/Net Sales	37.3%	44.6%



Net Cash Position

KAREL

USD (mn)	2009	2010
Cash & Cash Equiv.	22.2	73.4
Financial Debt	7.0	65.0
Net Cash Position	15.2	8.4



Net Foreign Currency Position

KAREL

USD (mn)	2009	2010
Foreing Currency Monetary Assets	18.0	43.0
Foreign Currency Monetary Liabilities	19.4	43.5
Net Foreign Currency Position	(1.4)	(0.5)



Future Outlook

KAREL

USD (mn)	2009	2010	2011	2015
Revenues	70.2	91.0	~106.9	~153.0

CAGR from 2009 (%)		29.6	~ 23.3	~ 13.9
CAGR from 2010 (%)			~ 17.4	~ 10.9
Gross Profit (%)	25.9	27.7	~ 26.3	~ 26.7
EBITDA (%)	17.8	19.5	~ 16.0	~ 16.5
Net Income Margin (%)	13.7	14.2	~ 11.1	~ 11.0



KAREL

Thank You

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