

KAREL

2010 Second Quarter Financials

KAREL

[Contents](#)

[Notes](#)

[Sales](#)

[Profitability Margins](#)

[P&L, BS and Cash Flow Highlights](#)

[Key Ratios](#)

[Working Capital & Net Cash Position](#)

[Net Foreign Currency Position](#)

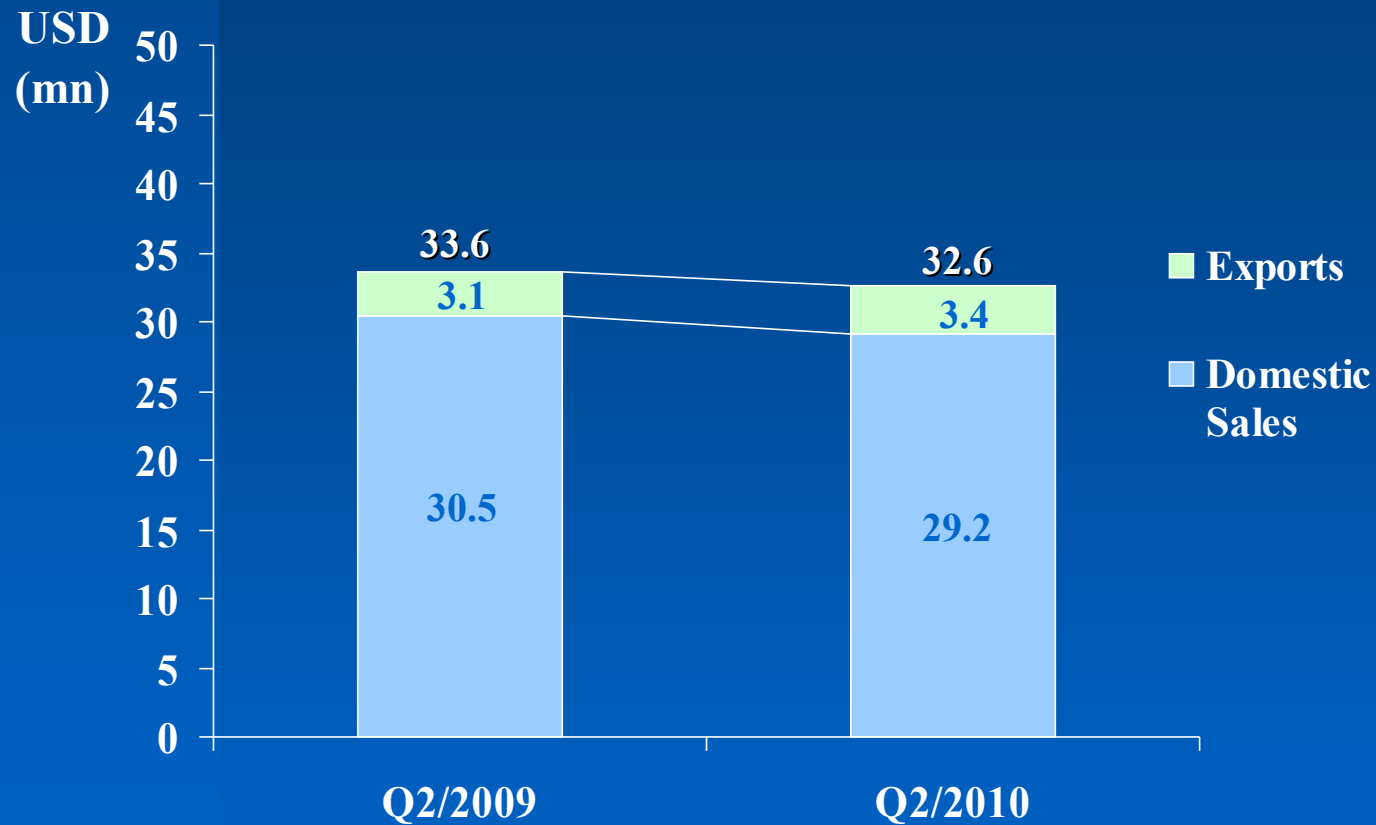
[Future Outlook](#)

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.

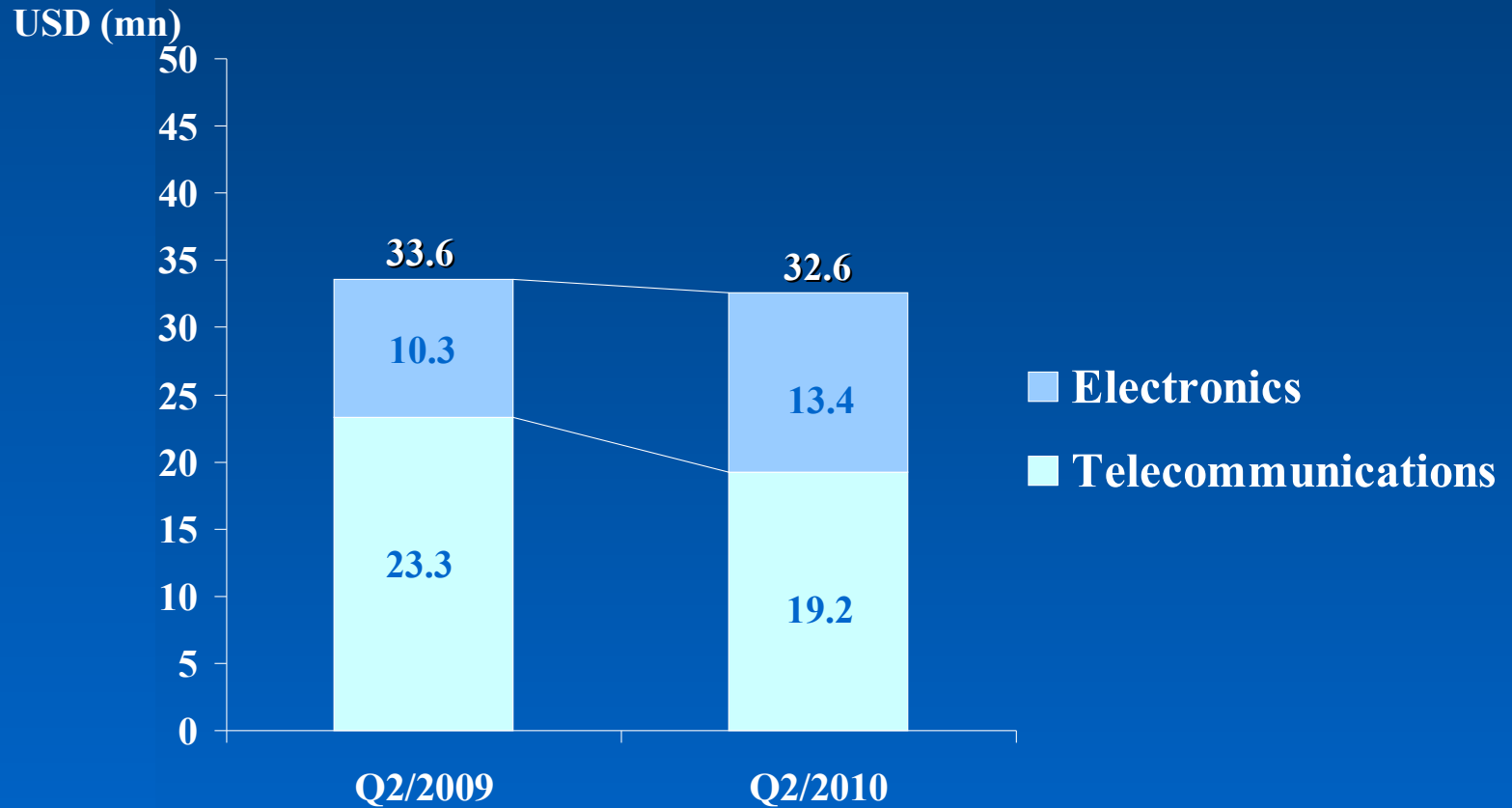
Sales Revenues

KARTEL



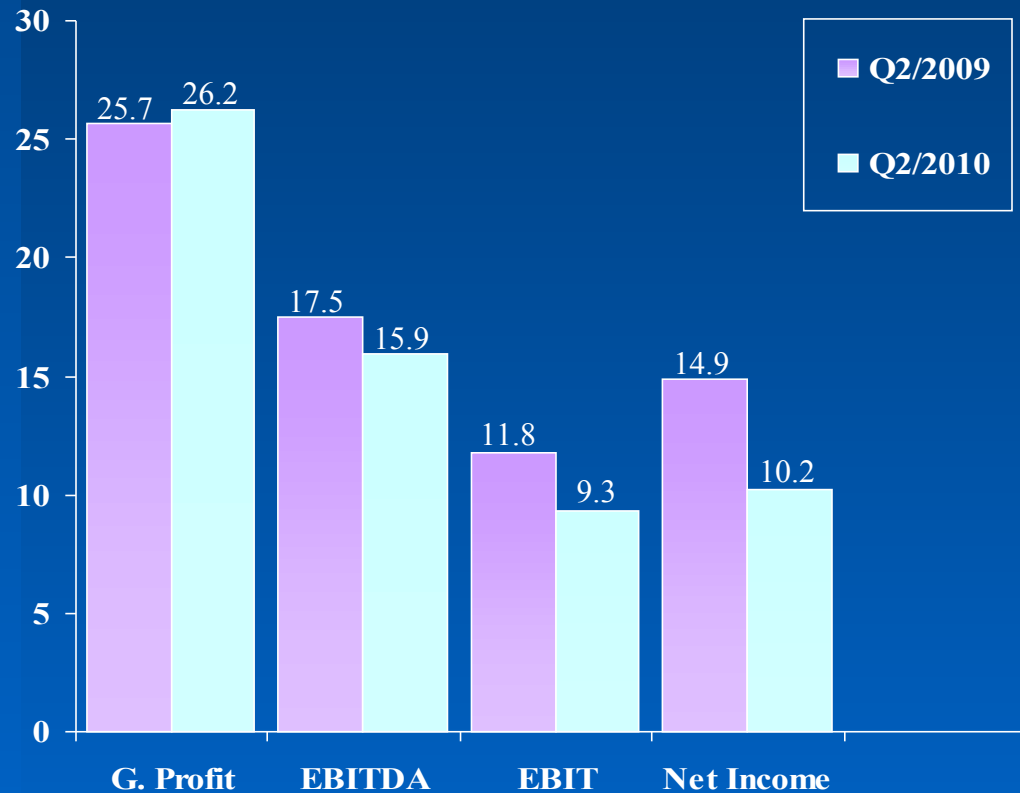
Sales Revenue

KAREL



Profitability Margins (%)

KARTEL



Income Statement

KARTEL

USD (mn)	Q2/2009	Q2/2010
Net Sales	33.6	32.6
Gross Profit	8.6	8.6
EBITDA	5.9	5.2
EBIT	3.9	3.0
Net Income	5.0	3.3



Balance Sheet Highlights

KARTEL

USD (mn)	Q2/2009	Q2/2010
Total Assets	87.9	111.3
Cash & Cash Equivalents	21.4	38.0
Trade Receivables	26.5	21.6
Inventories	15.4	24.0
Trade Payables	13.7	11.2
Financial Debt	10.5	25.6
Owners' Equity	56.9	62.9



Balance Sheet Highlights

KAREL

%	Q2/2009	Q2/2010
Current Assets	73.4	76.5
Non-current Assets	26.6	23.5
Liabilities	35.2	43.4
Owners' Equity	64.8	56.6



Cash Flow

KARTEL

USD (mn)	Q2/2009	Q2/2010
Beginning Balance	20.5	22.2
Operating Activities	6.4	3.6
Investing Activities	(3.6)	(5.9)
Financing Activities	(1.7)	19.6
Changes in Cash	1.1	17.3
Exchange Rate Differences	(0.2)	(1.5)
Ending Balance	21.4	38.0



Key Ratios

KAREL

	Q2/2009	Q2/2010
Current Ratio	2.4	2.6
Debt to Equity Ratio (%)	54.4	76.8
Asset Turnover Ratio	0.8	0.6
Return on Assets (%)	11.6	6.4
Return on Equity (%)	19.3	11.2
Net Margin (%)	14.9	10.2



Working Capital

KAREL

USD (mn)	Q2/2009	Q2/2010
ST Trade Receivables	26.5	21.6
Other Receivables	1.2	1.5
Inventories	15.4	24.0
ST Trade Payables	13.7	11.2
Other Payables	3.3	7.9
Working Capital	26.1	28.0
W.Capital/Net Sales	38.9%	42.9%



Net Cash Position

KARTEL

USD (mn)	Q2/2009	Q2/2010
Cash & Cash Equiv.	21.4	38.0
Financial Debt	10.5	25.6
Net Cash Position	10.9	12.4



Net Foreign Currency Position

KAREL

USD (mn)	Q2/2009	Q2/2010
Foreing Currency Monetary Assets	20.3	9.8
Foreign Currency Monetary Liabilities	22.0	28.9
Net Foreign Currency Position	(1.7)	(19.1)



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



KAREL

Thank You

www.karel.com.tr

Mehmet R. Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 2883100

Ahmet Çetin

Finance Specialist

ahmet.cetin@karel.com.tr

+90 212 2883100