

KAREL

2016 Third Quarter Financials

KAREL

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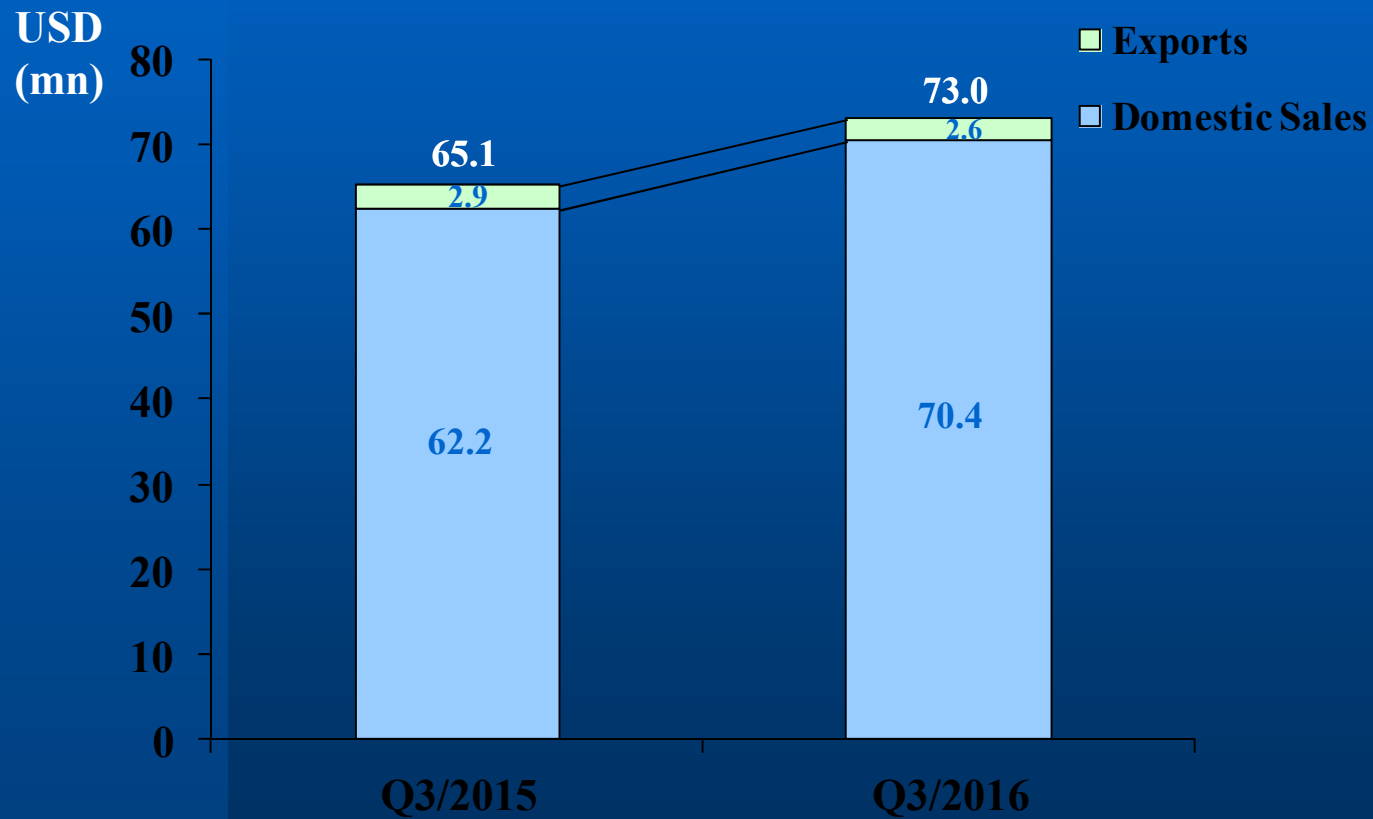
Net Foreign Currency Position

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.

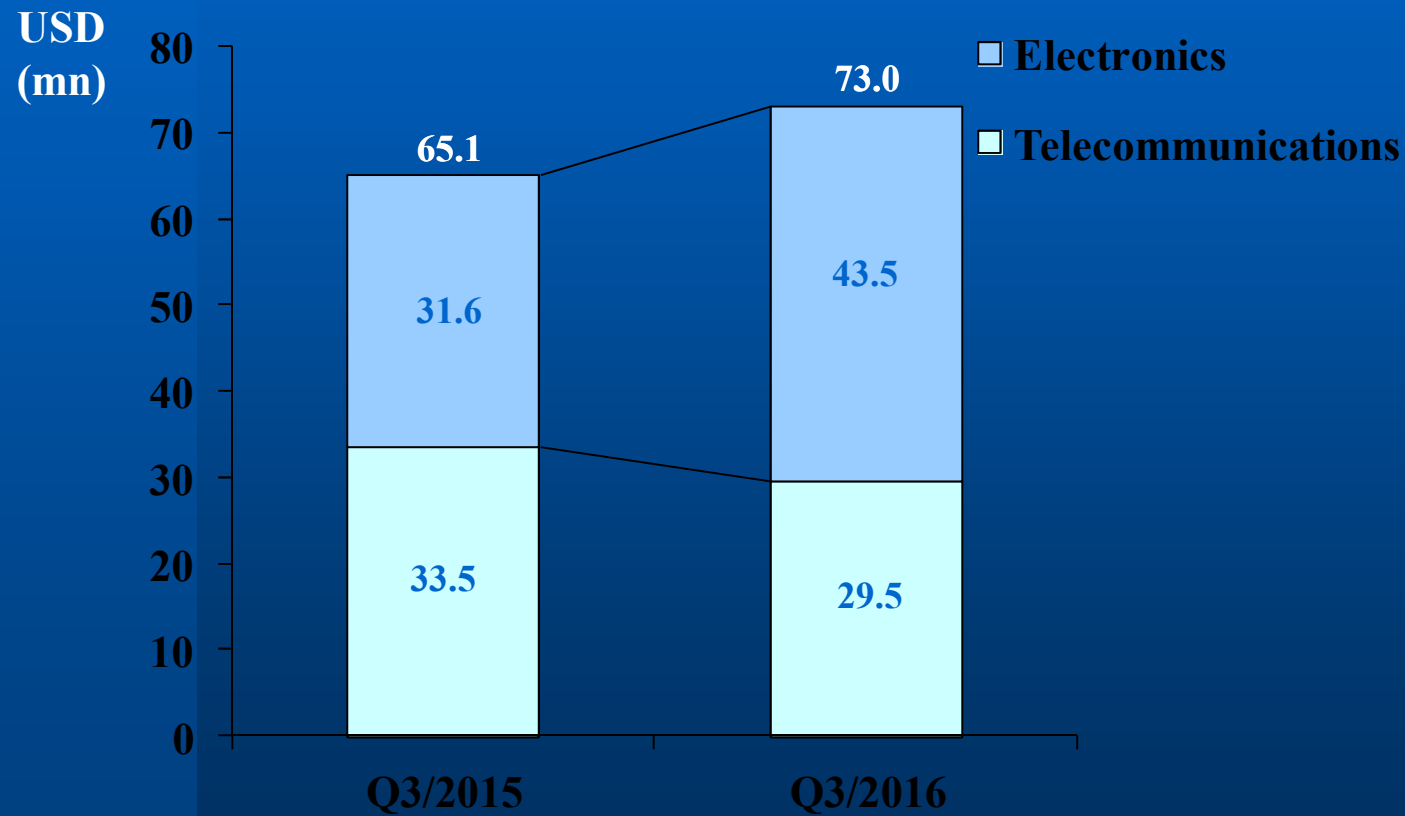
Sales Revenue

KAREL



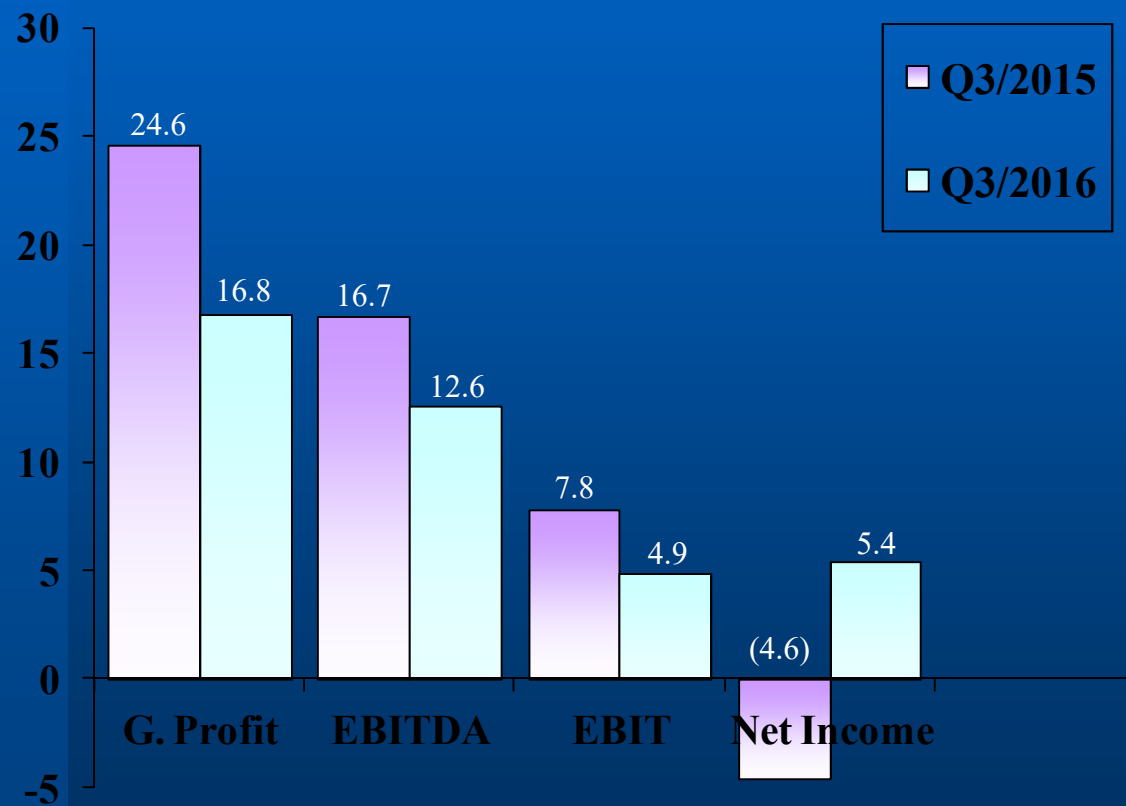
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	Q3/2015	Q3/2016
Net Sales	65.1	73.0
Gross Profit	16.0	12.3
EBITDA	10.9	9.2
EBIT	5.1	3.6
Net Income / (Loss)	(3.0)	4.0

Balance Sheet Highlights

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USD (mn)	Q3/2015	Q3/2016
Total Assets	135.6	142.1
Cash & Cash Equivalents	36.6	13.1
Trade Receivables	31.6	41.4
Inventories	29.1	40.3
Trade Payables	13.7	14.4
Financial Debt	60.6	59.2
Owners' Equity	50.1	59.6

Balance Sheet Highlights

KAREL

%	Q3/2015	Q3/2016
Current Assets	76.4	73.0
Non-current Assets	23.6	27.0
Liabilities	63.0	58.0
Owners' Equity	37.0	42.0

Cash Flow

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USD (mn)	Q3/2015	Q3/2016
Beginning Balance	30.2	18.6
Operating Activities	(7.1)	(4.8)
Investing Activities	(6.0)	(8.6)
Financing Activities	28.5	8.3
Changes in Cash	15.4	(5.1)
Exchange Rate Differences	(9.0)	(0.4)
Ending Balance	36.6	13.1

Key Ratios

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	Q3/2015	Q3/2016
Current Ratio	1.7	1.7
Debt to Equity Ratio (%)	170.5	138.5
Asset Turnover Ratio	0.6	0.7
Return on Assets (%)	(2.9)	3.9
Return on Equity (%)	(7.6)	9.5
Net Margin (%)	(4.6)	5.4

Working Capital

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USD (mn)	Q3/2015	Q3/2016
Trade Receivables	31.6	41.4
Other Receivables	6.3	9.0
Inventories	29.1	40.3
Trade Payables	13.7	14.4
Other Payables	7.9	4.8
Working Capital	45.4	71.5
W.Capital/Net Sales	52.2%	73.5%

Net Cash Position

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USD (mn)	Q3/2015	Q3/2016
Cash & Cash Equivalents	36.6	13.1
Financial Debt	60.6	59.2
Net Cash Position	(24.0)	(46.1)

Net Foreign Currency Position

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USD (mn)	Q3/2015	Q3/2016
Foreing Currency Monetary Assets	25.2	23.6
Foreign Currency Monetary Liabilities	70.9	69.7
Net Foreign Currency Position	(45.7)	(46.1)

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Thank You

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