

KAREL

2015 Annual Financials

KAREL

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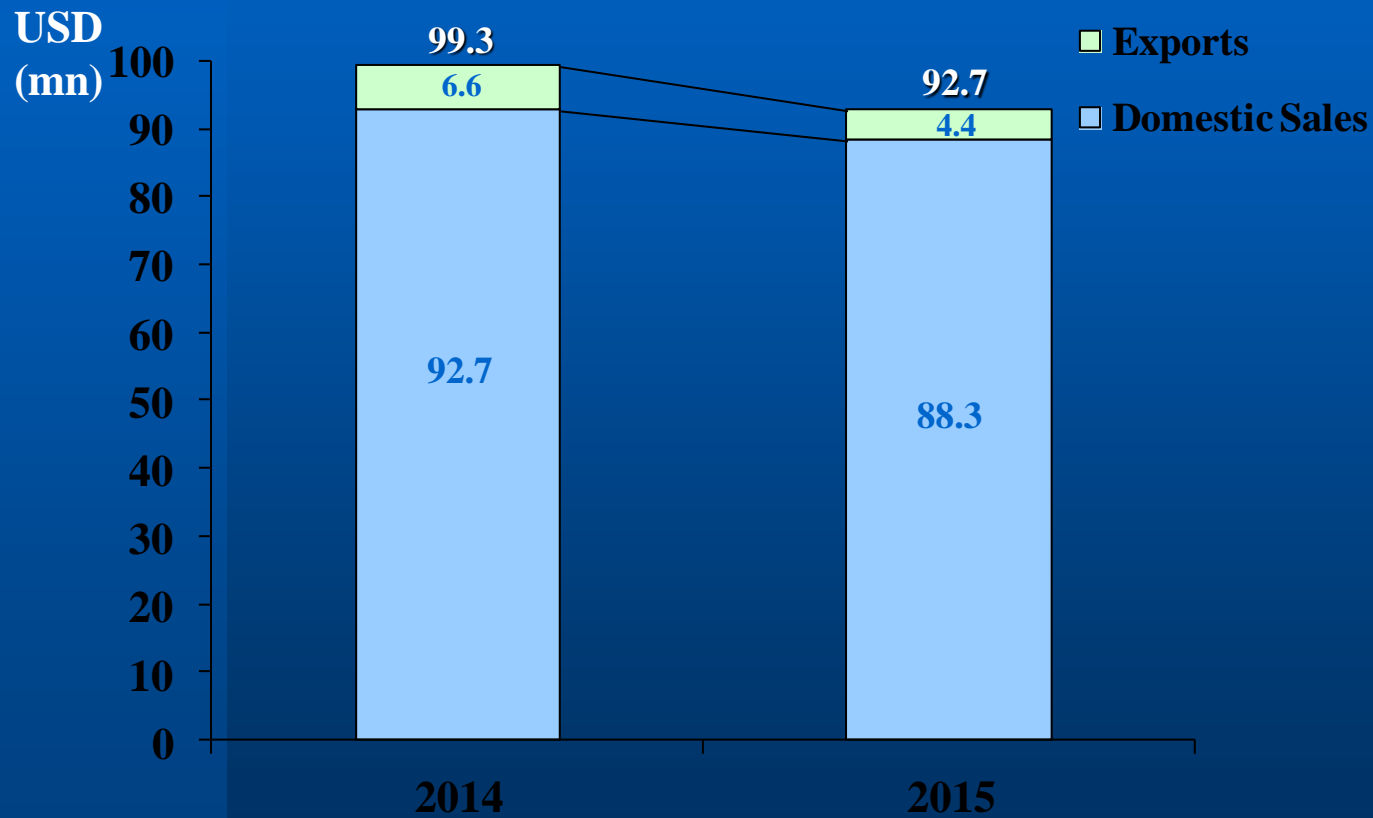
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Notes

- 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.

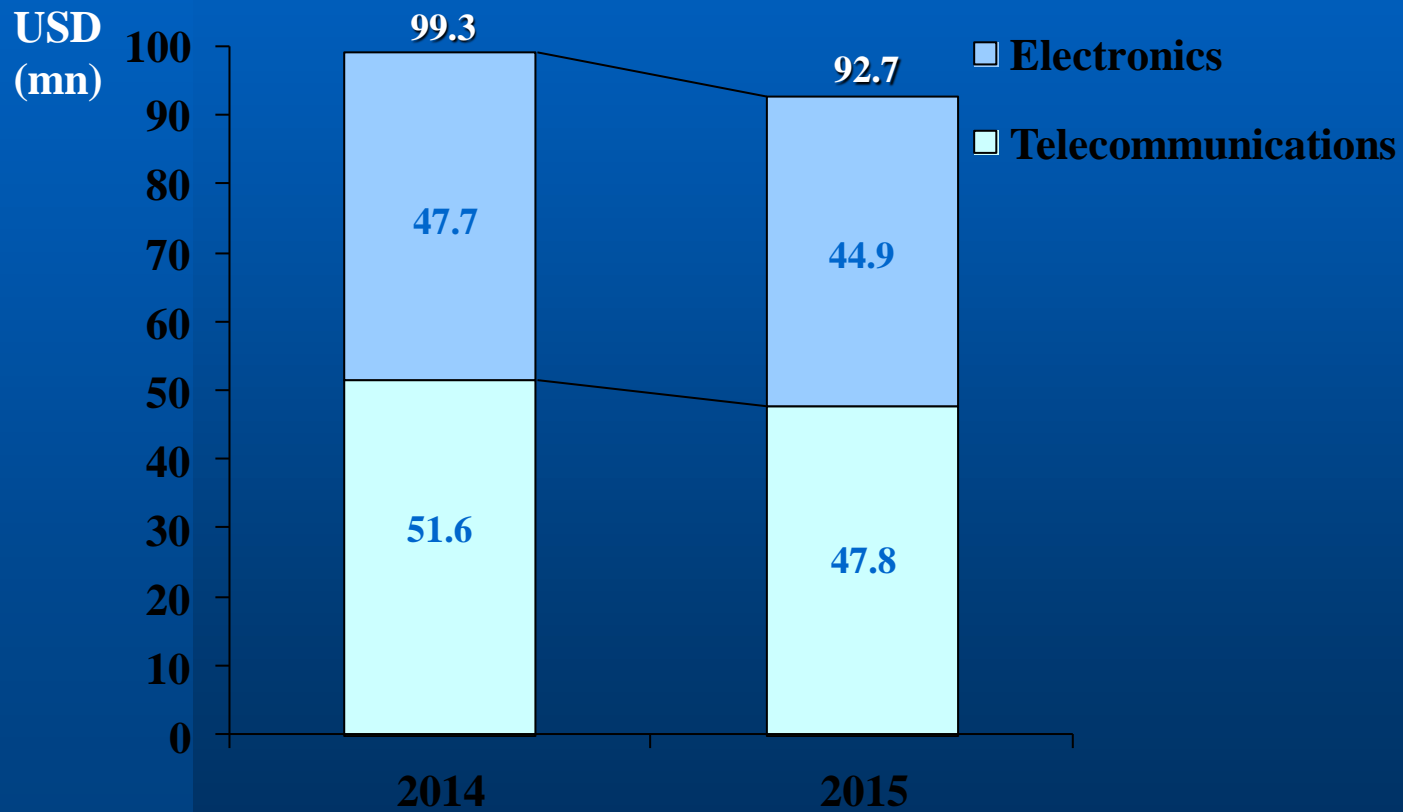
Sales Revenue

KAREL



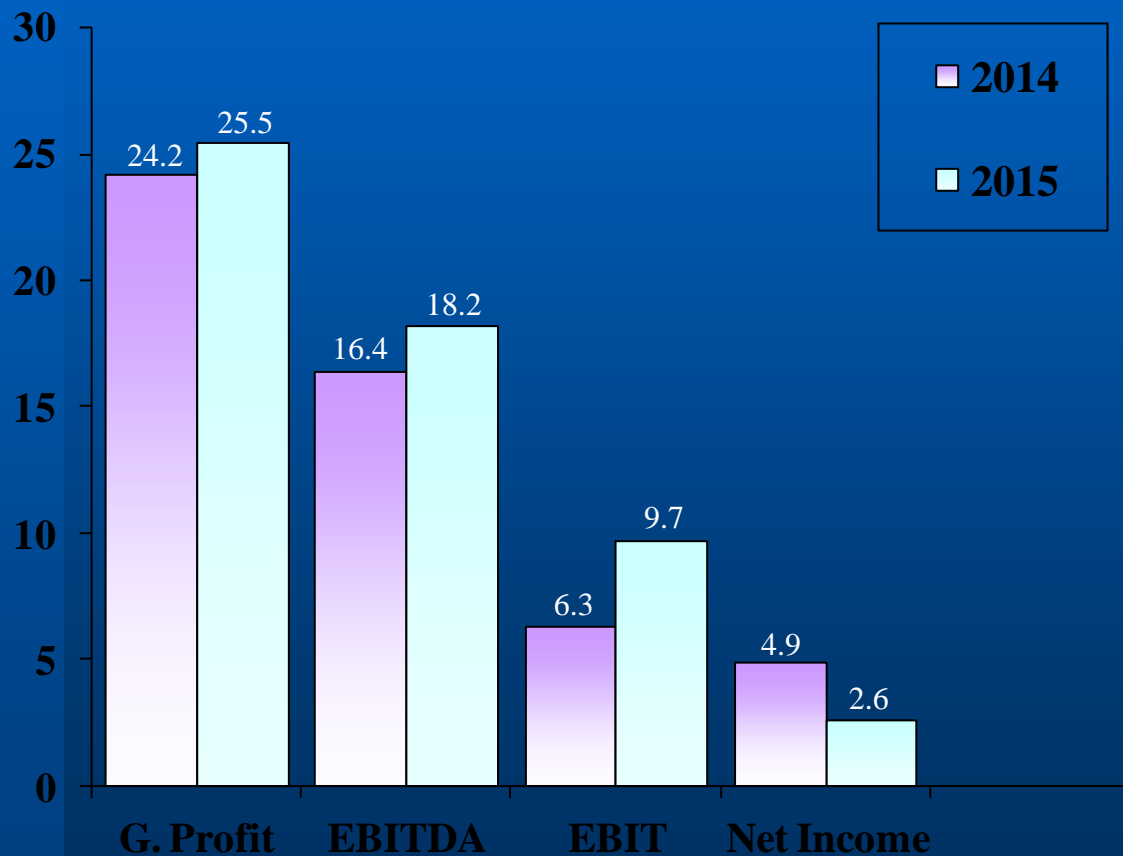
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	2014	2015
Net Sales	99.3	92.7
Gross Profit	24.1	23.6
EBITDA	16.3	16.9
EBIT	6.3	9.0
Net Income / (Loss)	4.8	2.4

Balance Sheet Highlights

KAREL

USD (mn)	2014	2015
Total Assets	138.8	132.9
Cash & Cash Equivalents	31.3	23.7
Trade Receivables	33.9	36.7
Inventories	31.8	32.3
Trade Payables	13.6	14.6
Financial Debt	47.2	52.5
Owners' Equity	69.6	57.8

Balance Sheet Highlights

KAREL

%	2014	2015
Current Assets	71.9	73.7
Non-current Assets	28.1	26.3
Liabilities	49.8	56.5
Owners' Equity	50.2	43.5

Cash Flow

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USD (mn)	2014	2015
Beginning Balance	29.5	30.2
Operating Activities	7.2	(7.3)
Investing Activities	(15.1)	(15.1)
Financing Activities	11.1	16.6
Changes in Cash	3.2	(5.8)
Exchange Rate Differences	(2.5)	(5.8)
Ending Balance	30.2	18.6

Key Ratios

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	2014	2015
Current Ratio	1.9	1.6
Debt to Equity Ratio (%)	67.8	90.9
Asset Turnover Ratio	0.7	0.7
Return on Assets (%)	3.6	1.8
Return on Equity (%)	7.5	4.3
Net Margin (%)	4.9	2.6

Working Capital

KAREL

USD (mn)	2014	2015
Trade Receivables	33.9	36.7
Other Receivables	2.8	5.3
Inventories	31.8	32.3
Trade Payables	13.6	14.6
Other Payables	4.6	4.4
Working Capital	50.3	55.3
W.Capital/Net Sales	50.7%	59.7%

Net Cash Position

KAREL

USD (mn)	2014	2015
Cash & Cash Equivalents	31.3	23.7
Financial Debt	47.2	52.5
Net Cash Position	(15.9)	(28.8)

Net Foreign Currency Position

KAREL

USD (mn)	2014	2015
Foreing Currency Monetary Assets	17.5	16.1
Foreign Currency Monetary Liabilities	57.2	63.8
Net Foreign Currency Position	(39.7)	(47.7)

KAREL

Thank You

www.karel.com.tr

Mehmet Rifat Saydı

CFO

mehmet.saydi@karel.com.tr

+90 212 3554800

Ahmet Çetin

Budgeting and Reporting Manager

ahmet.cetin@karel.com.tr

+90 212 3554800