

KAREL

2013 Annual Financials

KAREL

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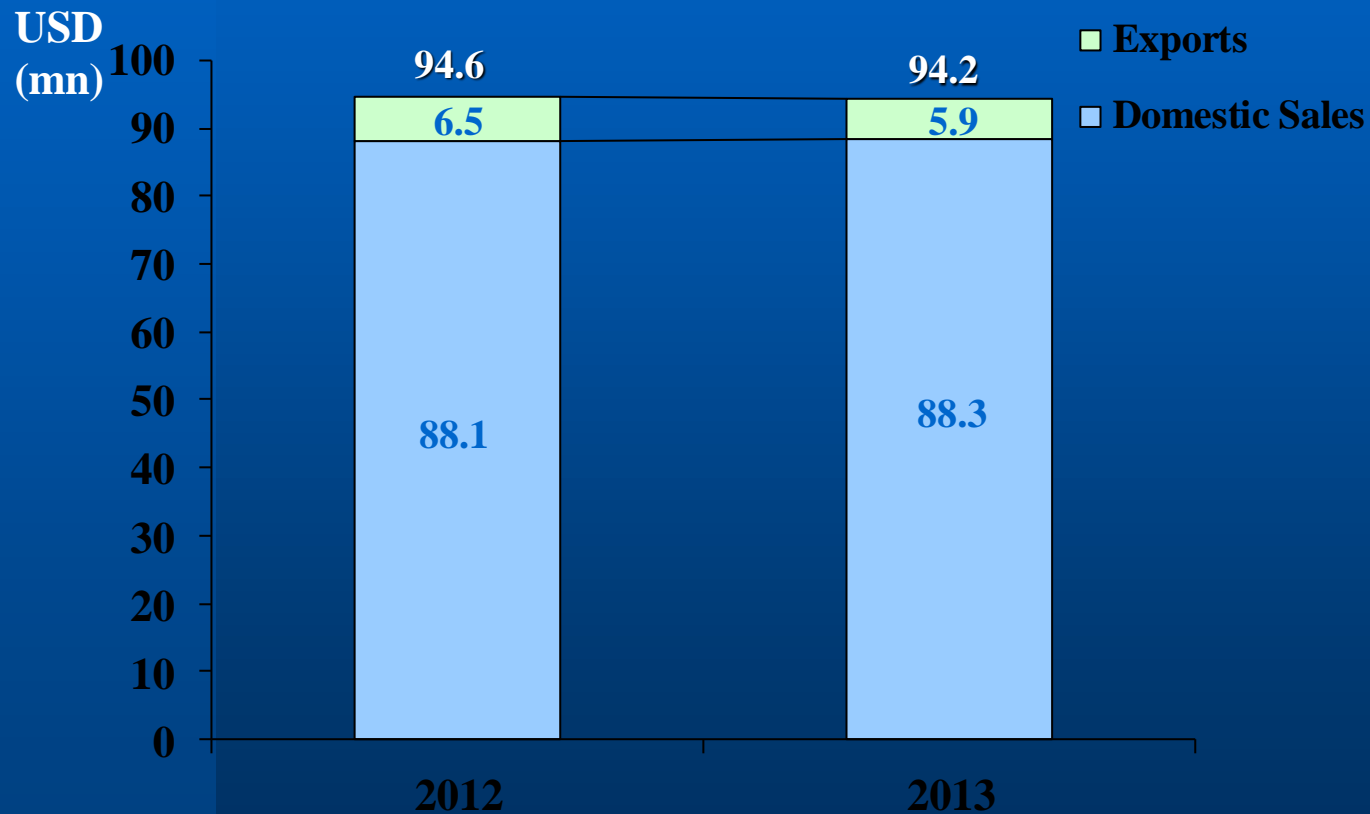
Future Outlook

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.

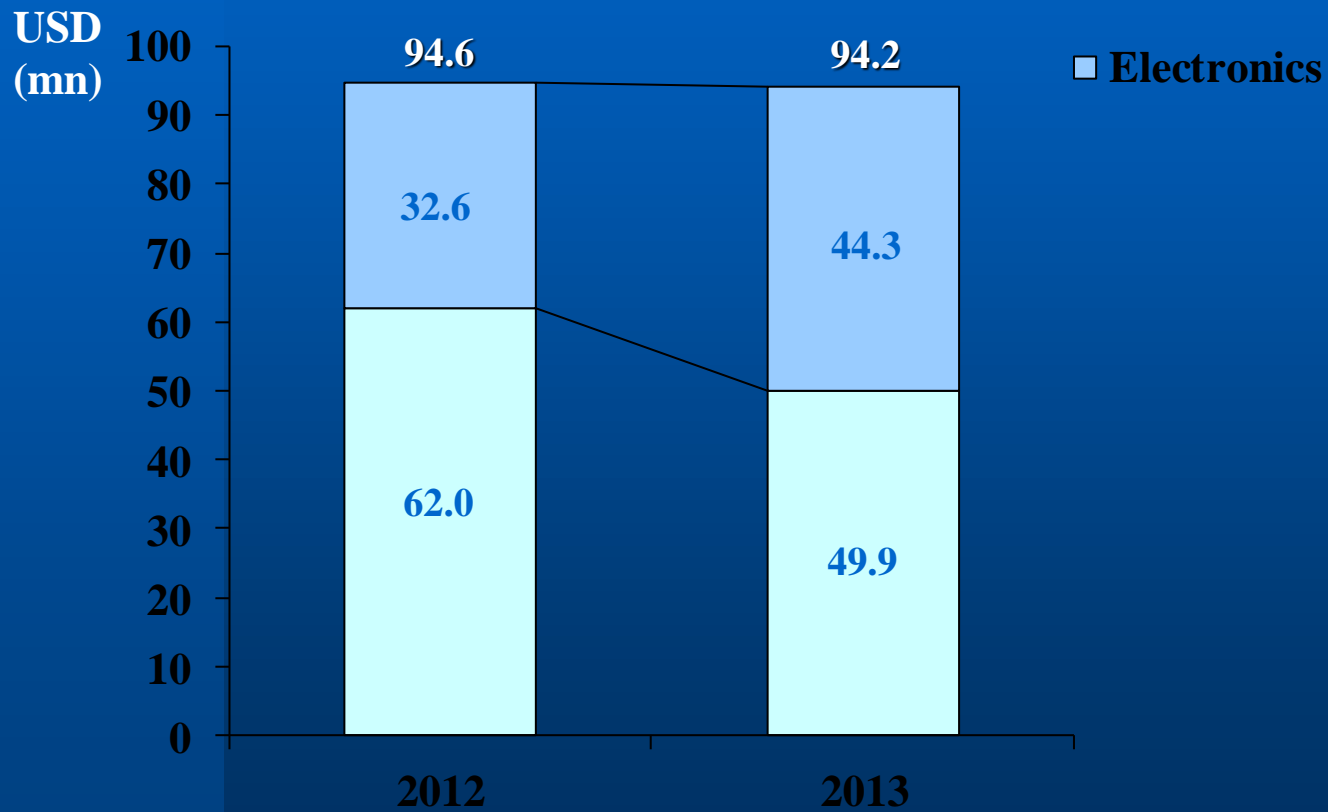
Sales Revenue

KAREL



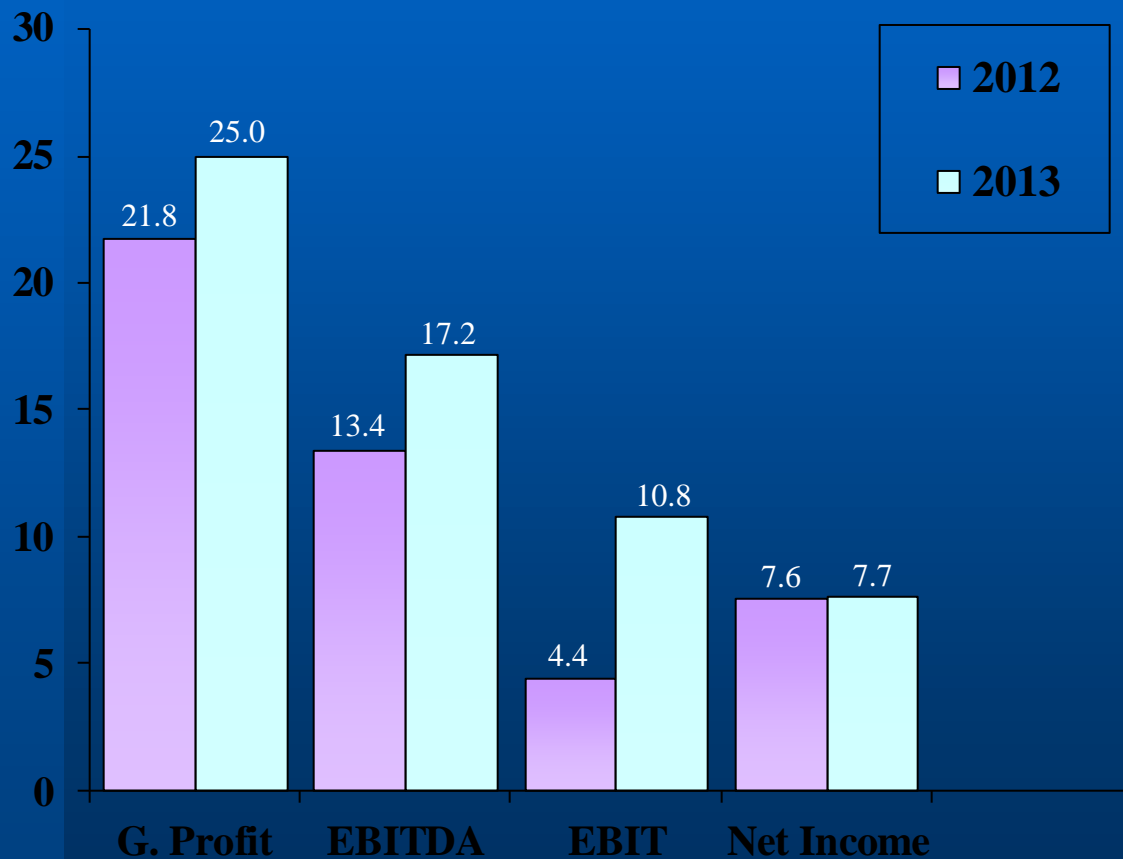
Sales Revenue

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Profitability Margins (%)

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Income Statement

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USD (mn)	2012	2013
Net Sales	94.6	94.2
Gross Profit	20.6	23.6
EBITDA	12.7	16.2
EBIT	4.1	10.2
Net Income	7.2	7.3



Balance Sheet Highlights

KAREL

USD (mn)	2012	2013
Total Assets	137.1	132.9
Cash & Cash Equivalents	31.7	29.5
Trade Receivables	34.8	35.1
Inventories	32.0	29.4
Trade Payables	11.7	12.8
Financial Debt	37.3	40.5
Owners' Equity	77.1	71.1



Balance Sheet Highlights

KAREL

%	2012	2013
Current Assets	73.5	72.4
Non-current Assets	26.5	27.6
Liabilities	43.7	46.5
Owners' Equity	56.3	53.5



Cash Flow

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USD (mn)	2012	2013
Beginning Balance	16.3	31.7
Operating Activities	12.9	4.3
Investing Activities	(11.3)	(11.6)
Financing Activities	12.8	10.6
Changes in Cash	14.4	3.3
Exchange Rate Differences	1.0	(5.5)
Ending Balance	31.7	29.5



Key Ratios

KAREL

	2012	2013
Current Ratio	2.1	1.7
Debt to Equity Ratio (%)	77.7	87.0
Asset Turnover Ratio	0.8	0.7
Return on Assets (%)	5.8	5.4
Return on Equity (%)	10.2	11.4
Net Margin (%)	7.6	7.7



Working Capital

KAREL

USD (mn)	2012	2013
Trade Receivables	34.8	35.1
Other Receivables	2.3	2.2
Inventories	32.0	29.4
Trade Payables	11.7	12.8
Other Payables	6.8	4.9
Working Capital	50.6	49.0
W.Capital/Net Sales	53.3%	52.1%



Net Cash Position

KAREL

USD (mn)	2012	2013
Cash & Cash Equivalents	31.7	29.5
Financial Debt	37.3	40.5
Net Cash Position	(5.6)	(11.0)



Net Foreign Currency Position

KAREL

USD (mn)	2012	2013
Foreing Currency Monetary Assets	22.7	19.2
Foreign Currency Monetary Liabilities	39.9	50.3
Net Foreign Currency Position	(17.2)	(31.1)



KAREL

Thank You

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