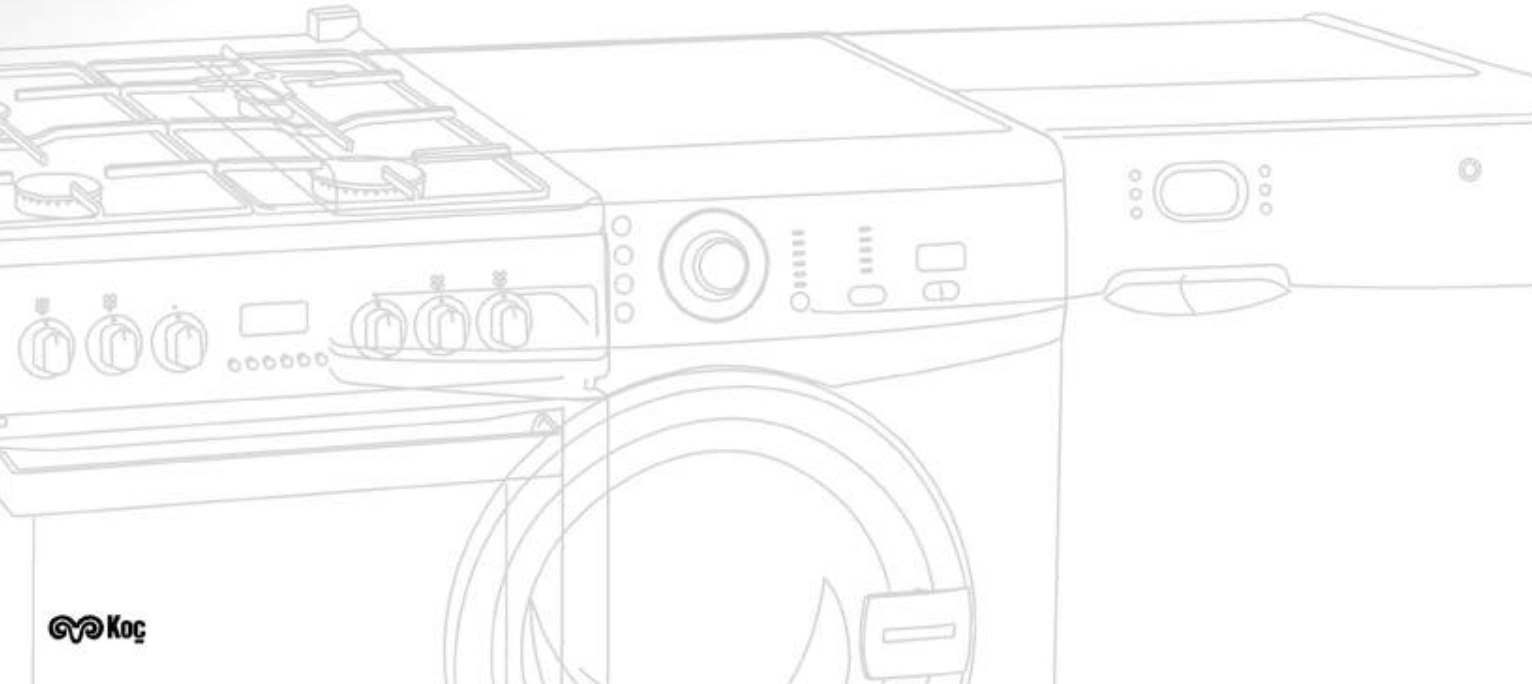


Arçelik A.Ş.

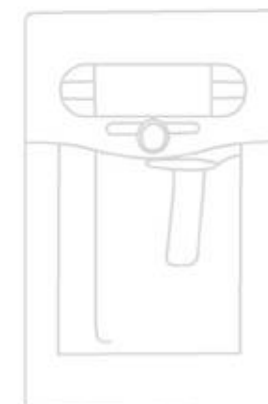
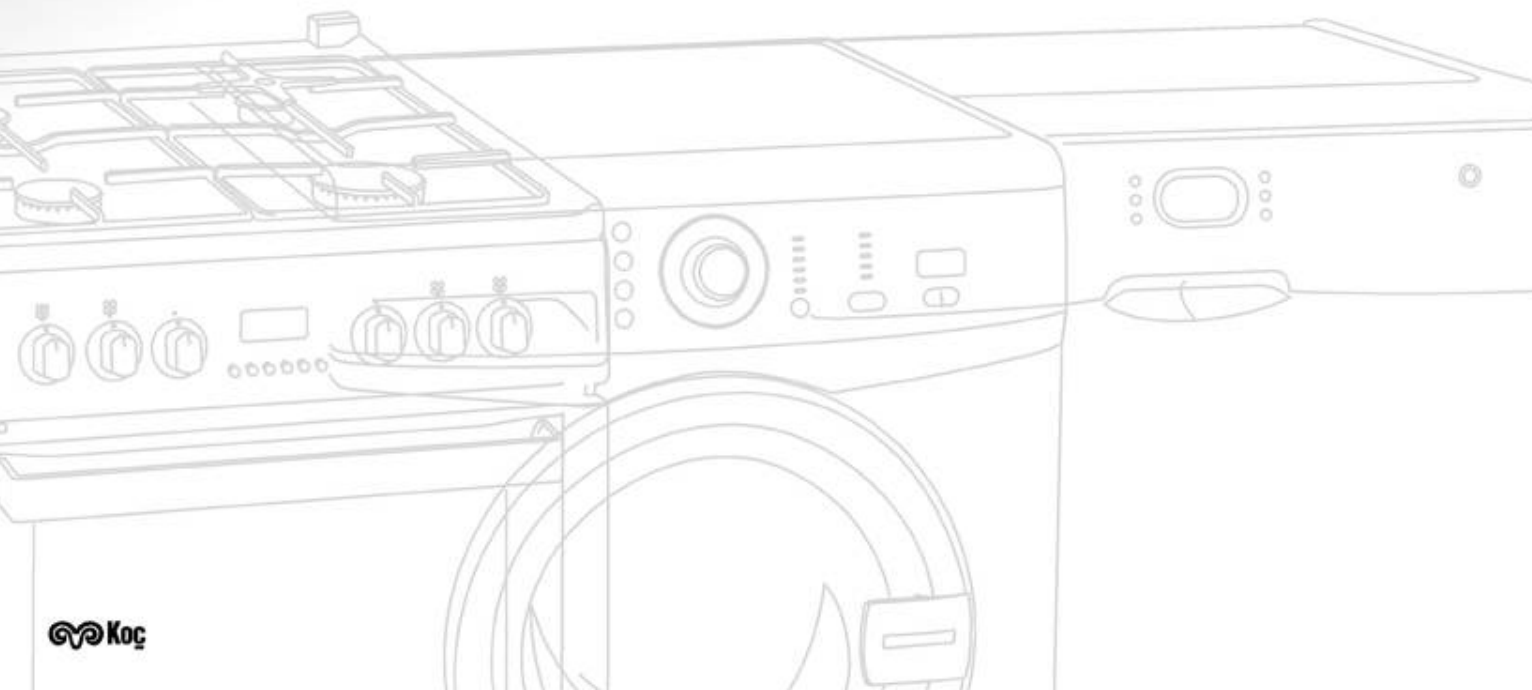
2009 First Half Financial Results



2009, 2nd Quarter...

- Increasing demand in Turkish white goods market
- Increasing market share in key regions
- Soaring profit margins thanks to positive price/mix trend, productivity increase, cost control and exchange rate
- Declining financing need thanks to strong cash flow and efficient working capital management

Sales Performance



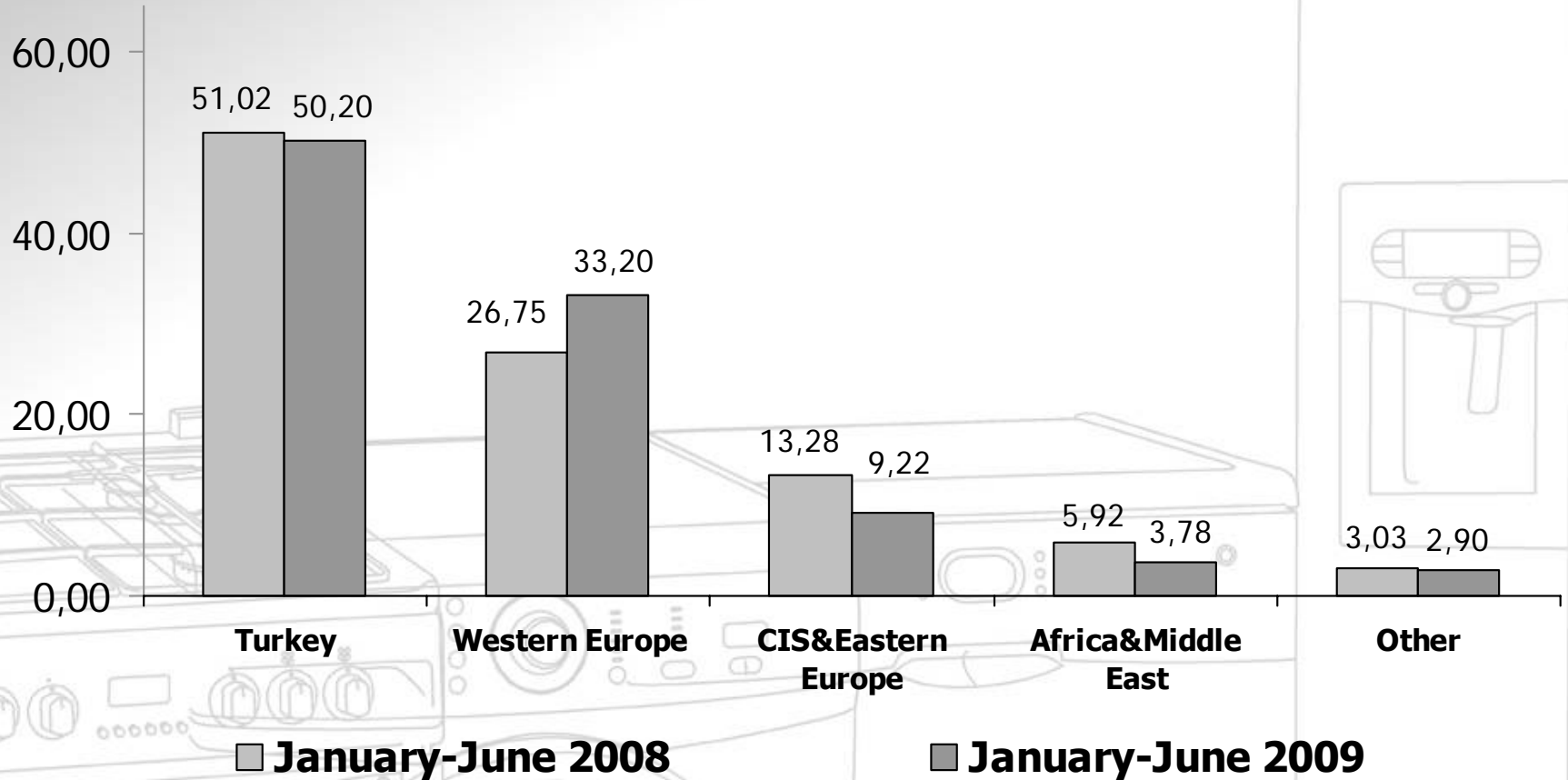
Revenue and Gross Profit (TRL)

TRL Million	H1 2009	H1 2008	Δ%
Revenue	3.052	3.338	-8,6
<i>Gross Profit %</i>	<i>29,8</i>	<i>28,2</i>	
<i>White Goods Revenue</i>	<i>1.971</i>	<i>2.069</i>	<i>-4,7</i>
<i>Gross Profit %</i>	<i>35,5</i>	<i>33,9</i>	
<i>Electronics Revenue</i>	<i>595</i>	<i>692</i>	<i>-14,0</i>
<i>Gross Profit %</i>	<i>21,8</i>	<i>21,3</i>	
<i>Other</i>	<i>486</i>	<i>578</i>	<i>-15,9</i>
<i>Gross Profit %</i>	<i>16,7</i>	<i>16,3</i>	

Breakdown of Revenue

TRL Million	H1 2009	H1 2008
Total Revenue	3.052	3.338
<i>Domestic</i>	1.532	1.703
<i>International</i>	1.520	1.635

Regional Breakdown of Revenue (%)



Sales Units– 5 Main Goods

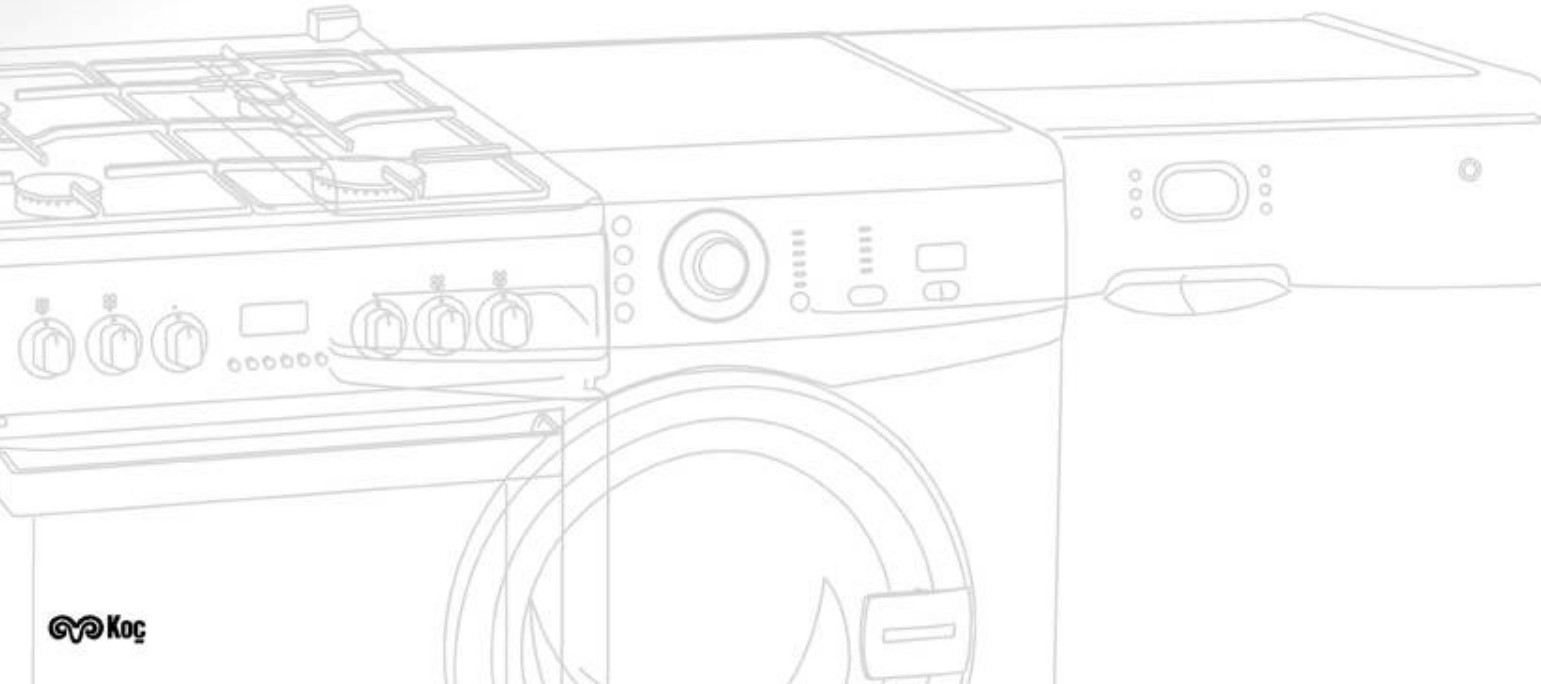
Units ' 000	Q2 2009	Q2 2008	Δ%
5 MAIN PRODUCTS-TOTAL	2.420	2.596	-6,7
Refrigerator	1.011	1.108	-8,8
Washing Machine	646	670	-3,5
Dishwasher	375	380	-1,6
Oven	353	397	-11,1
Dryer	36	40	-11,3

Units ' 000	H1 2009	H1 2008	Δ%
5 MAIN PRODUCTS-TOTAL	4.267	4.847	-12,0
Refrigerator	1.685	1.881	-10,4
Washing Machine	1.153	1.320	-12,7
Dishwasher	677	764	-11,4
Oven	651	760	-14,3
Dryer	101	121	-16,5

LCD TV Sales

Unit '000	H1 2009	H1 2008	Δ%
Total	758	697	8,8
Domestic	176	119	47,3
International	582	577	0,8

Financial Performance



Income Statement - 2nd Quarter (TRL)

TRL Million	Q2 2009	Q2 2008	Δ %
Revenue	1.734	1.803	-3,8
Gross Profit	575	552	4,3
<i>margin</i>	<i>33,2</i>	<i>30,6</i>	
EBITDA	257	195	31,6
<i>margin</i>	<i>14,8</i>	<i>10,8</i>	
EBIT	212	157	35,3
<i>margin</i>	<i>12,3</i>	<i>8,7</i>	
Net Income	204	80	156,6
<i>margin</i>	<i>11,8</i>	<i>4,4</i>	

Income Statement - First Half (TRL)

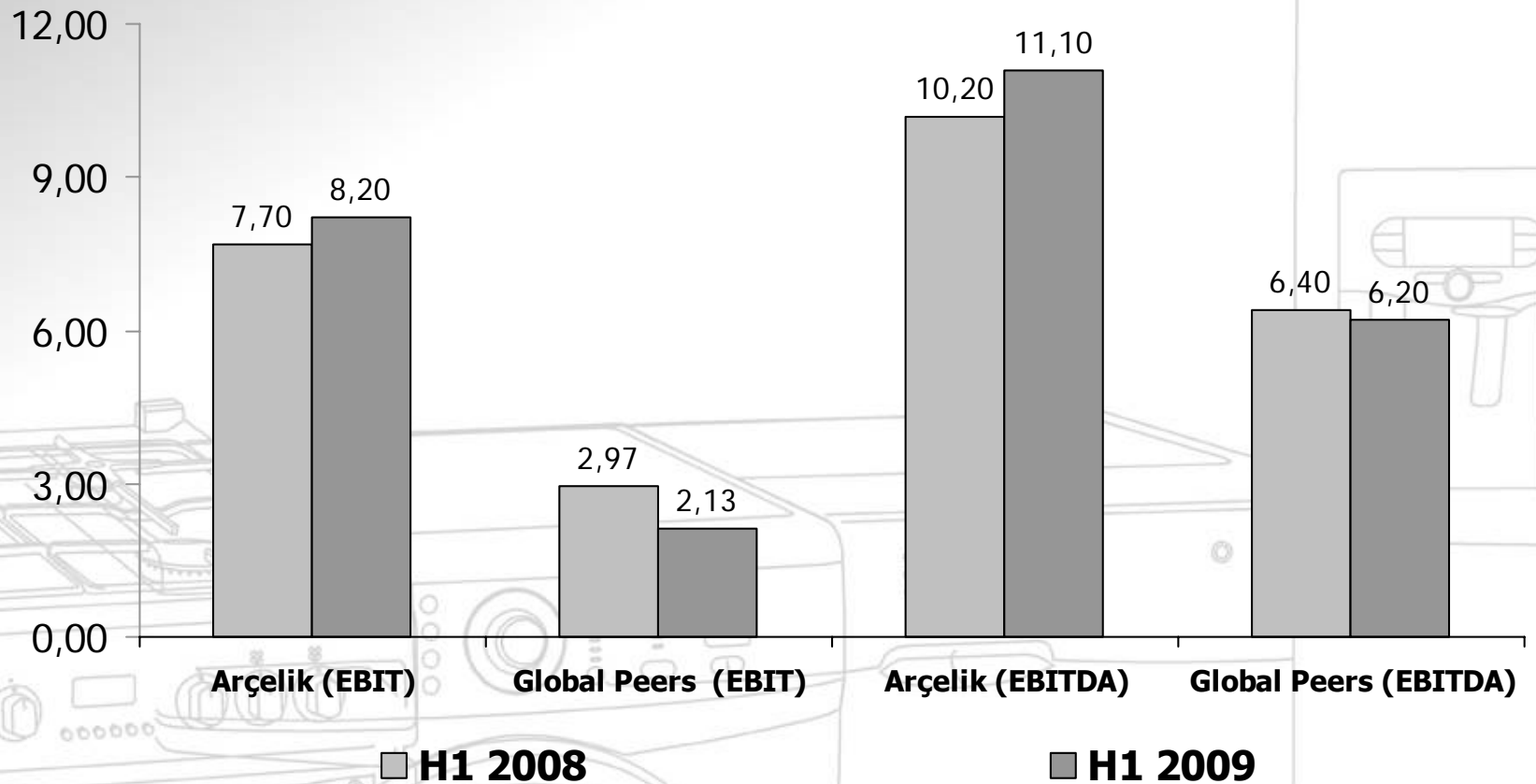
TRL Million	H1 2009	H1 2009 (*)	H1 2008	Δ % (*)
Revenue	3.052	3.052	3.338	-8,6
Gross Profit	910	910	943	-3,5
<i>margin</i>	<i>29,8</i>	<i>29,8</i>	<i>28,2</i>	
EBITDA	456	340	339	0,3
<i>margin</i>	<i>15,0</i>	<i>11,1</i>	<i>10,2</i>	
EBIT	367	251	258	-2,7
<i>margin</i>	<i>12,0</i>	<i>8,2</i>	<i>7,7</i>	
Net Income	258	147	135	9,1
<i>margin</i>	<i>8,4</i>	<i>4,8</i>	<i>4,0</i>	

* Excluding one-off profit of KFS stake sale

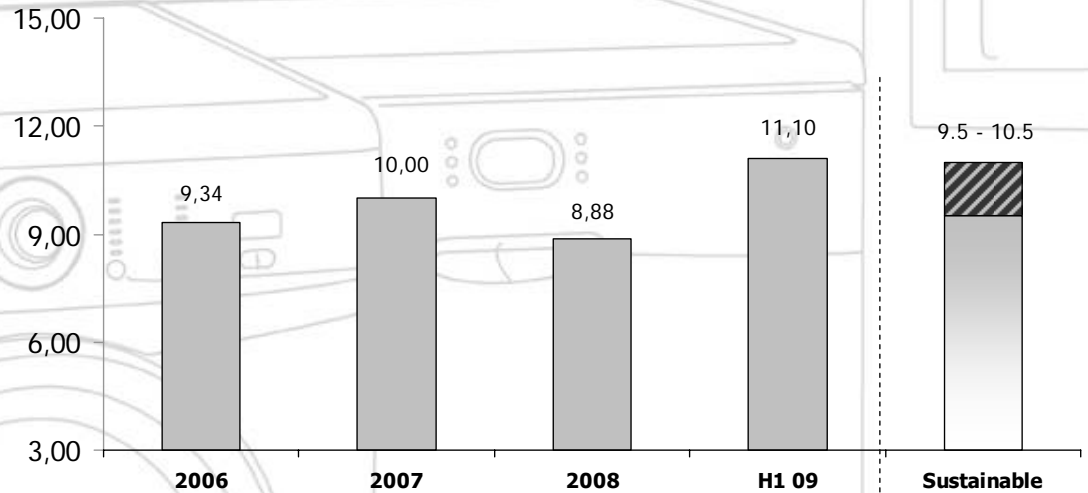
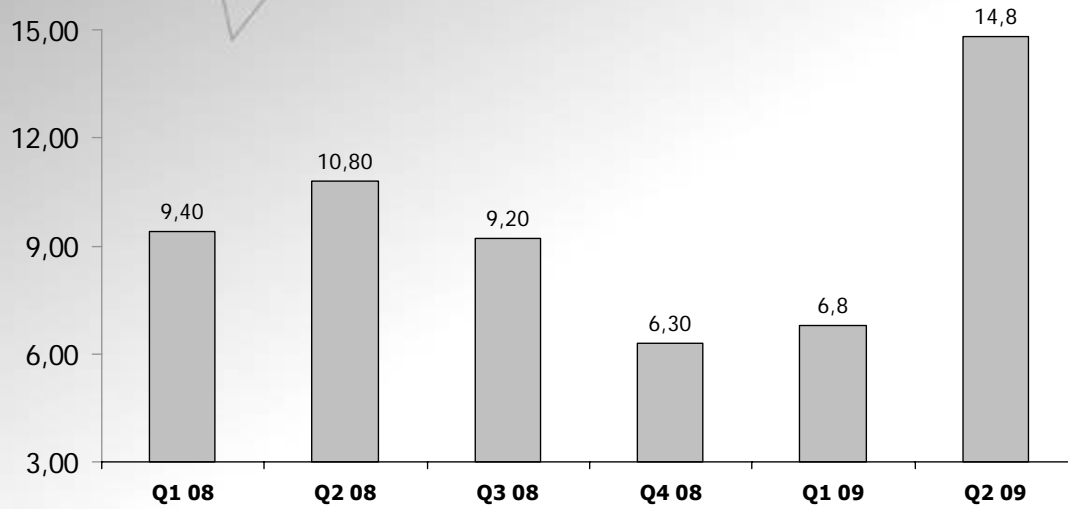
Important factors that effect Q2 profitability

- Decline in average cost of inventory and efficient inventory management
- Effective cost management
- Increase in capacity utilization ratios
- Decrease in 'operational cost / sales' ratio
- Shrinking financial debt level and financing costs

Margin Comparison



Evolution of EBITDA Margins

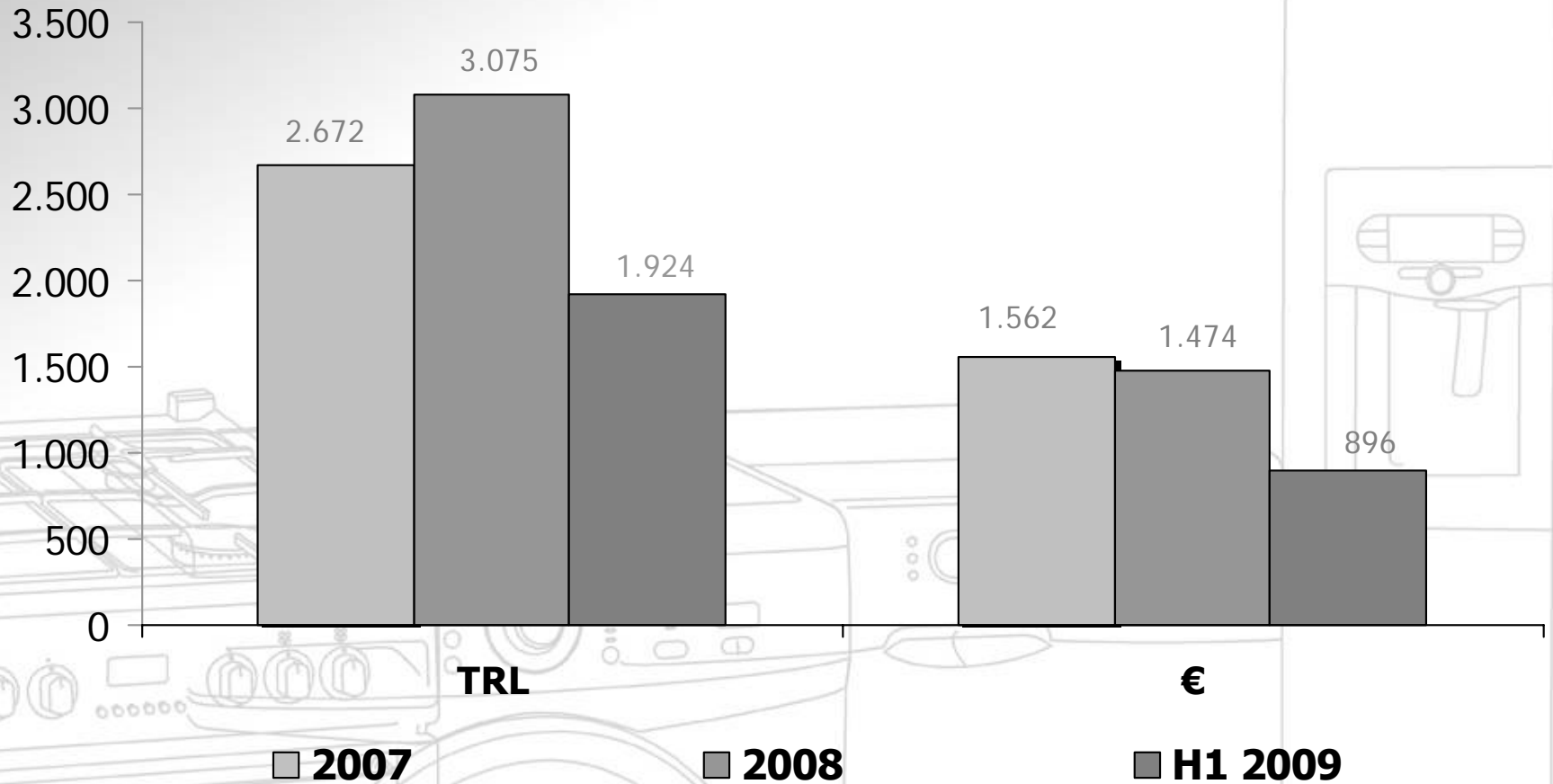


Balance Sheet

TRL Million	H1 2009	2008	H1 2009	2008
Current Assets	4.124	4.424	Current Liabilities	2.607
Cash and Cash Equivalents	492	416	ST Financial Liabilities	1.360
Trade Receivables	2.511	2.575	Trade Payables	735
Inventories	1.023	1.304	Provisions	202
Other	99	129	Other	311
Non-current Assets	2.191	2.436	Non-current Liabilities	1.286
Property, Plant and Equipment	1.225	1.272	LT Financial Liabilities	1.055
Financial Investments	326	543	Other	231
Other	640	620	Equity	2.422
Total Assets	6.315	6.860	Total Liabilities	6.315

	H1 2009	2008
Net Debt/Equity	0,79	1,54
Current Ratio	1,58	1,48
Leverage (%)	0,62	0,71
ST Financial debt/Total Financial debt	0,56	0,55

Net Debt (TRL & €)

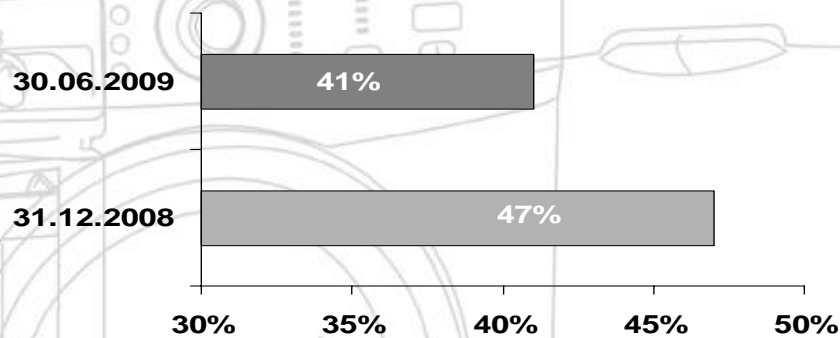


Working Capital

TL Million		30.06.2009	
ST Trade Rec.	2.511	ST Trade Payables	735
Other Receivables	69	Other Payables	186
Inventory	1.023	Working Capital	2.682

TL Million		31.12.2008	
ST Trade Rec.	2.575	ST Trade Payables	636
Other Receivables	83	Other Payables	99
Inventory	1.304	Working Capital	3.228

Working Capital/Sales

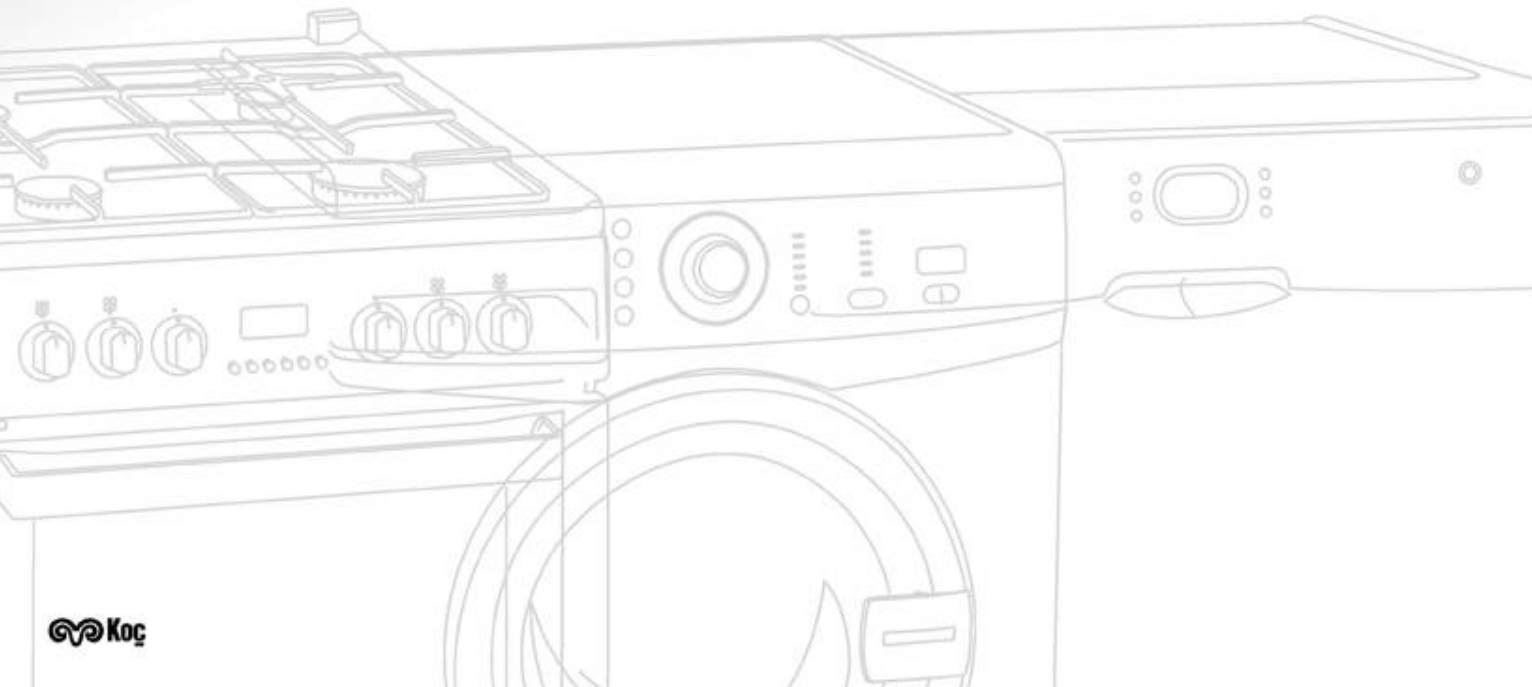


Cash Flow

TRL Million	H1 2009	H1 2008
Beginning Balance	416	302
Net Operational Cash Flow	911	151
CapEx (Net)	-72	-141
Investment Sales	250	0
Other Financial Operations*	34	-262
Changes in Cash	1.123	-252
Changes in Financial Borrowings	-1.047	143
Ending Balance	492	193

* Including rights issue

Market Developments

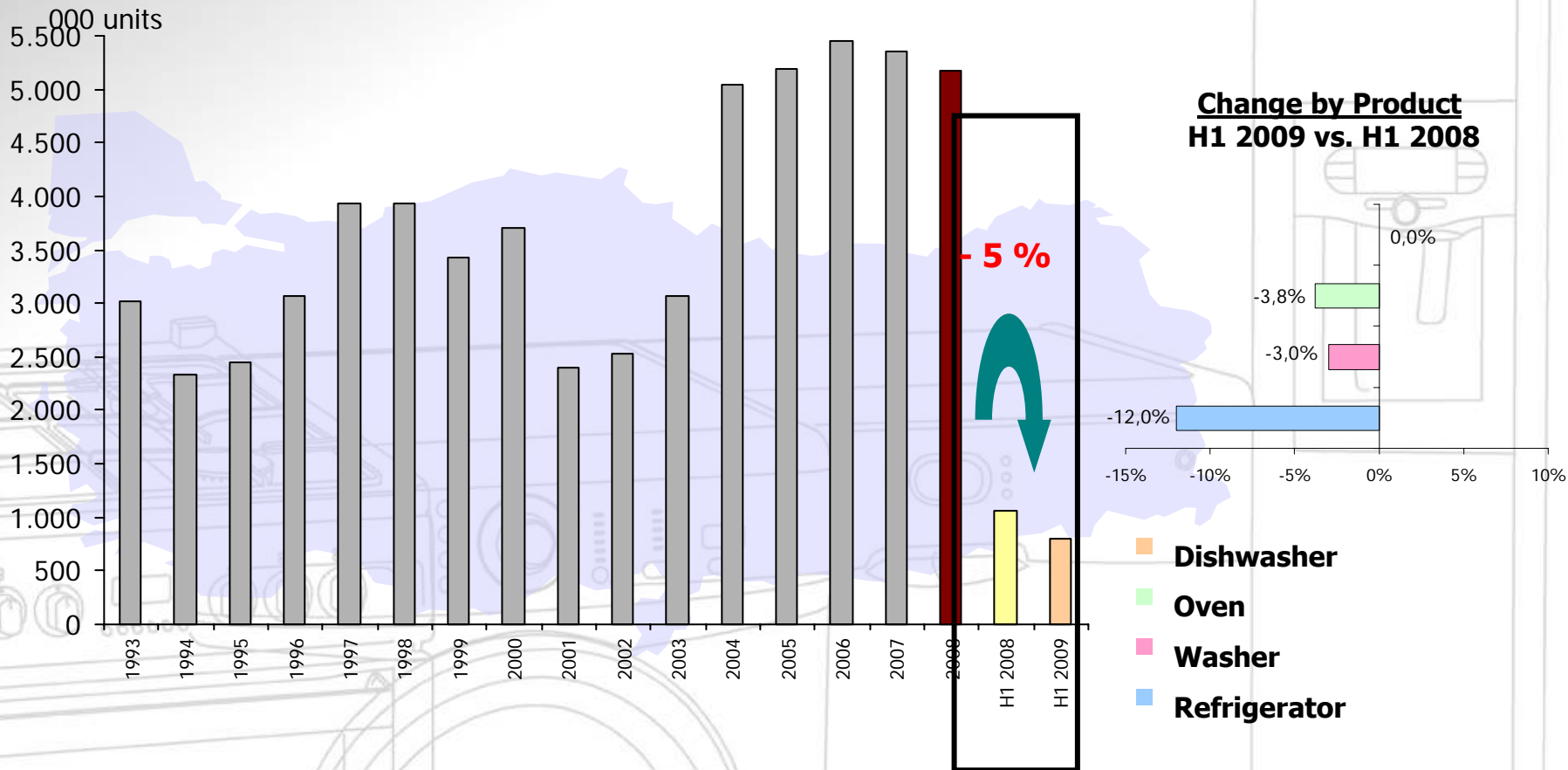


Market Developments

- Despite slight recovery in some regions, demand was weak in general
- Tendency towards more economic products continued
- Credit risk management has become more important
- Turkish white goods market has recovered thanks to withdrawal of 'special consumption tax', but air-conditioner demand stayed weak due to weather conditions
- Turkish LCD TV market continued its increasing trend

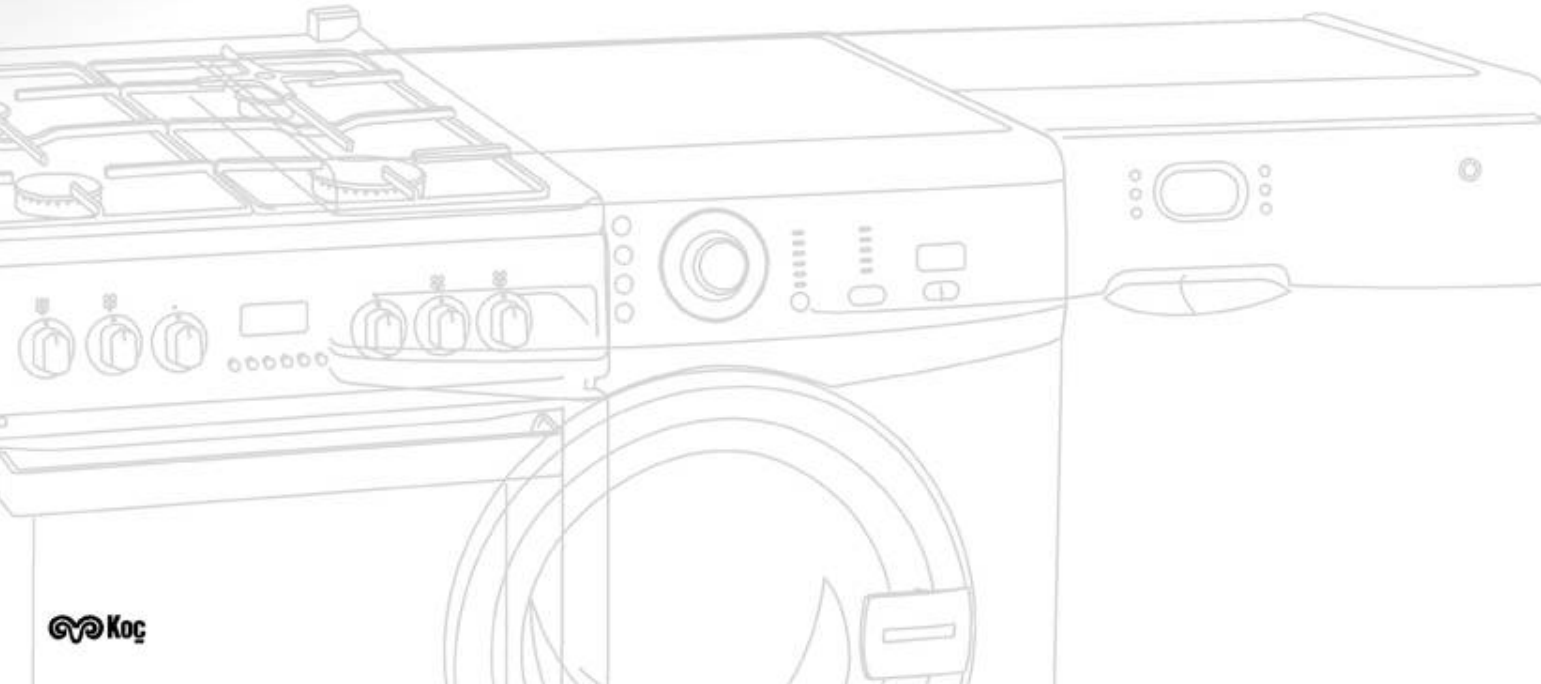
Turkish White Goods Market

- ❖ The market shrank by 5 % in H1 2009, and the unit sales of 4 main white goods^(*) fell to 2,3 million units.



Refrigerator, washing machine, dishwasher, oven

3rd Quarter Expectations



Expectations

- Ongoing uncertainty and recession in global economy
- Increasing white goods market share of Arçelik in key regions
- Persistence of growth in LCD TV sales in the Turkish market, profit oriented strategy in other markets
- Declining financing costs
- Profit margins to be around average long term levels and margin difference with peers to sustain

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Contacts for Investor Relations

M. Türkay Tatar

Finance Director

Tel: (+90 212) 314 31 85

turkay.tatar@arcelik.com

Fatih Kemal Ebiçlioğlu

CFO

Tel: (+90 212) 314 34 34

fatih.ebiclioglu@arcelik.com

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