

# Arçelik A.Ş.

## 2010 Q1 Financial Results

## 2010 QUARTER I...

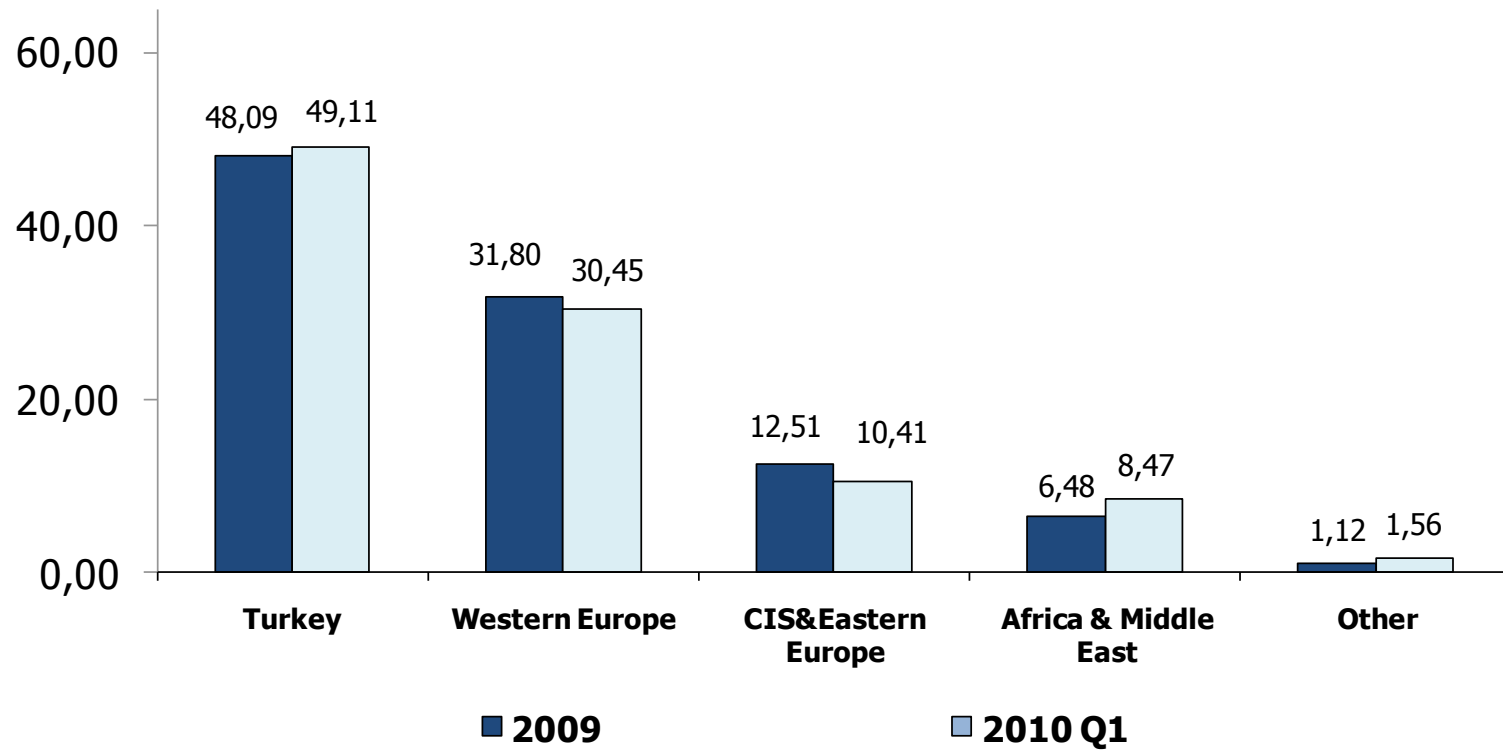
- Increasing white goods unit sales, partly due to low base effect
- Increasing market shares in key regions
- Lower working capital need, positive operating cash flow and declining financial debt
- Continue to launch innovative products, upgrading product-mix
- Higher profitability thanks to restructuring efforts in the last one year, major efficiency gains and distinguished business performance

# REVENUE and GROSS PROFIT (TL)

TL Million	2010 Q1	2009 Q1	Δ%
Revenue	1.487	1.334	11,5
<i>Gross Profit %</i>	<i>32,5</i>	<i>26,3</i>	
<i>White Goods Revenue</i>	<i>967</i>	<i>763</i>	<i>26,7</i>
<i>Gross Profit %</i>	<i>38,7</i>	<i>33,6</i>	
<i>Electronics Revenue</i>	<i>253</i>	<i>286</i>	<i>-11,6</i>
<i>Gross Profit %</i>	<i>25,1</i>	<i>18,2</i>	
<i>Other</i>	<i>267</i>	<i>284</i>	<i>-6,0</i>
<i>Gross Profit %</i>	<i>17,2</i>	<i>15,1</i>	

TL Million	2010 Q1	2009 Q1	Δ%
Total Revenue	1.487	1.334	11,5
Turkey	730	581	25,6
International	757	753	0,6

# REGIONAL BREAKDOWN OF REVENUE - II



Units ' 000	<b>2010 Q1</b>	<b>2009 Q1</b>	<b>Δ%</b>
<b>5 MAIN PRODUCTS-TOTAL</b>	2.216	1.757	26,1
Refrigerator	788	647	21,8
Washing Machine	670	483	38,7
Dishwasher	292	271	7,7
Oven	381	291	30,9
Dryer	85	65	30,8

# LCD TV SALES UNITS

Units ' 000	<b>2010 Q1</b>	<b>2009 Q1</b>	<b>Δ%</b>
Total	294	371	-20,9
Domestic	89	80	10,5
International	205	291	-29,6

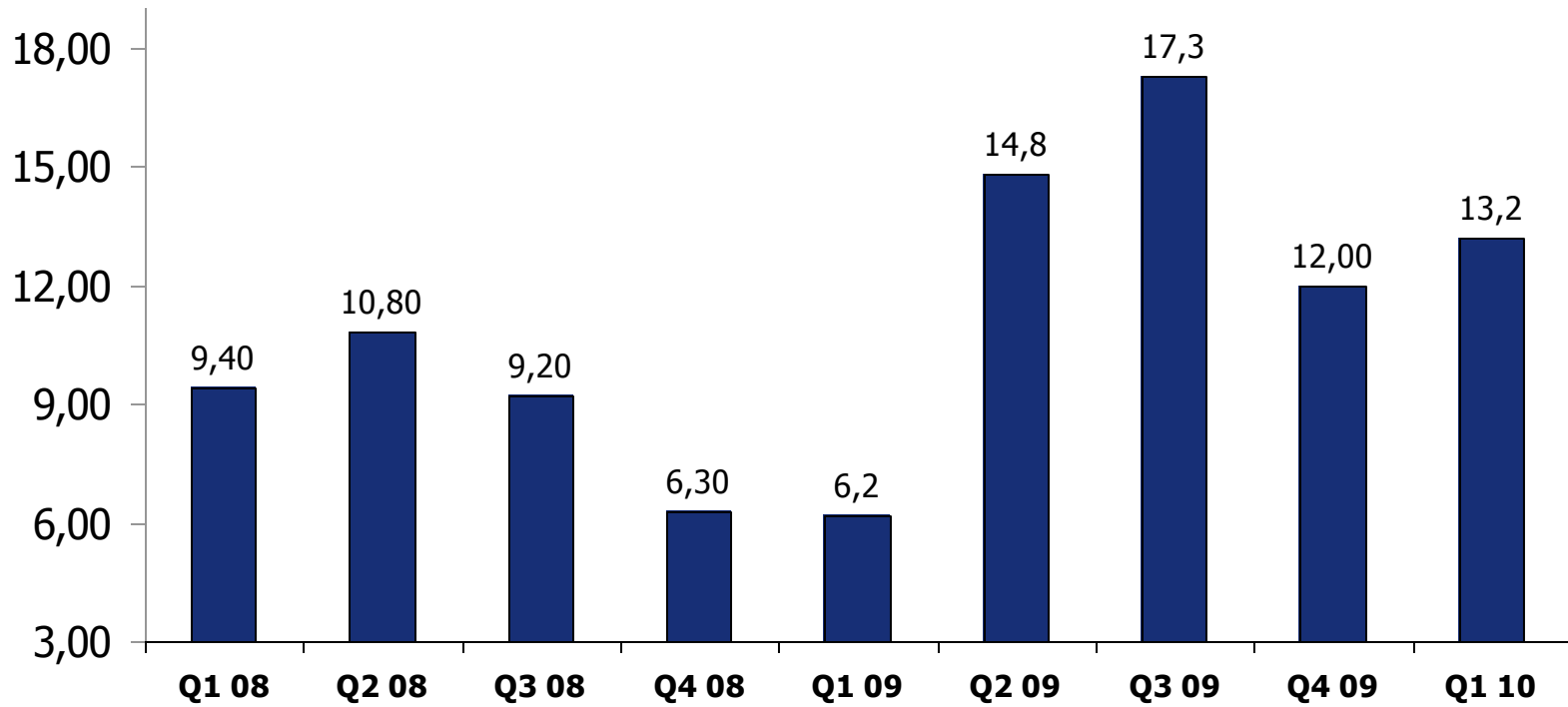
# ***Financial Performance***



TL Million	Q1 2010	Q1 2009(*)	Δ % (*)	Q1 2009
Revenue	1.487	1.334	11,5	1.334
Gross Profit	483	351	37,7	351
<i>margin</i>	<i>32,5</i>	<i>26,3</i>		<i>26,3</i>
EBITDA	196	83	136,6	199
<i>margin</i>	<i>13,2</i>	<i>6,2</i>		<i>14,9</i>
EBIT	151	38	295,0	155
<i>margin</i>	<i>10,2</i>	<i>2,9</i>		<i>11,6</i>
Net Income	117	-59	297,2	51
<i>margin</i>	<i>7,9</i>	<i>-4,4</i>		<i>3,8</i>

\* Excluding one-off profit of KFS stake sale

# EVOLUTION OF EBITDA MARGIN



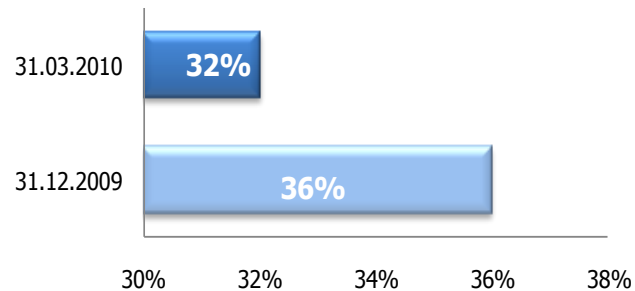
TL Million	31.03.2010	31.12.2009		31.03.2010	31.12.2009
	3.814	4.158	Current Liabilities	2.815	3.180
Cash and Cash Equivalents	709	905	ST Financial Liabilities	1.587	1.924
Trade Receivables	2.041	2.233	Trade Payables	739	762
Inventories	947	907	Provisions	202	205
Other	117	113	Other	288	289
Non-current Assets	2.257	2.269	Non-current Liabilities	504	503
Property, Plant and Equipment	1.225	1.244	LT Financial Liabilities	194	188
Financial Investments	396	396	Other	310	315
Other	636	629	Equity	2.752	2.744
<b>Total Assets</b>	<b>6.071</b>	<b>6.427</b>	<b>Total Liabilities</b>	<b>6.071</b>	<b>6.427</b>

	31.03.2010	31.12.2009
Net Financial Debt/Equity	0,39	0,44
Current Ratio	1,35	1,31
Leverage	0,55	0,57

TL Million	FX Basis	TL Basis	31.03.2010		FX Basis	TL Basis	Total
ST Trade Rec.	785	1.256	2.041	ST Trade Payables	258	481	739
Other Receivables	63	30	93	Other Payables	85	76	161
Inventory	404	544	947	<b>Working Capital</b>	<b>909</b>	<b>1.273</b>	<b>2.182</b>

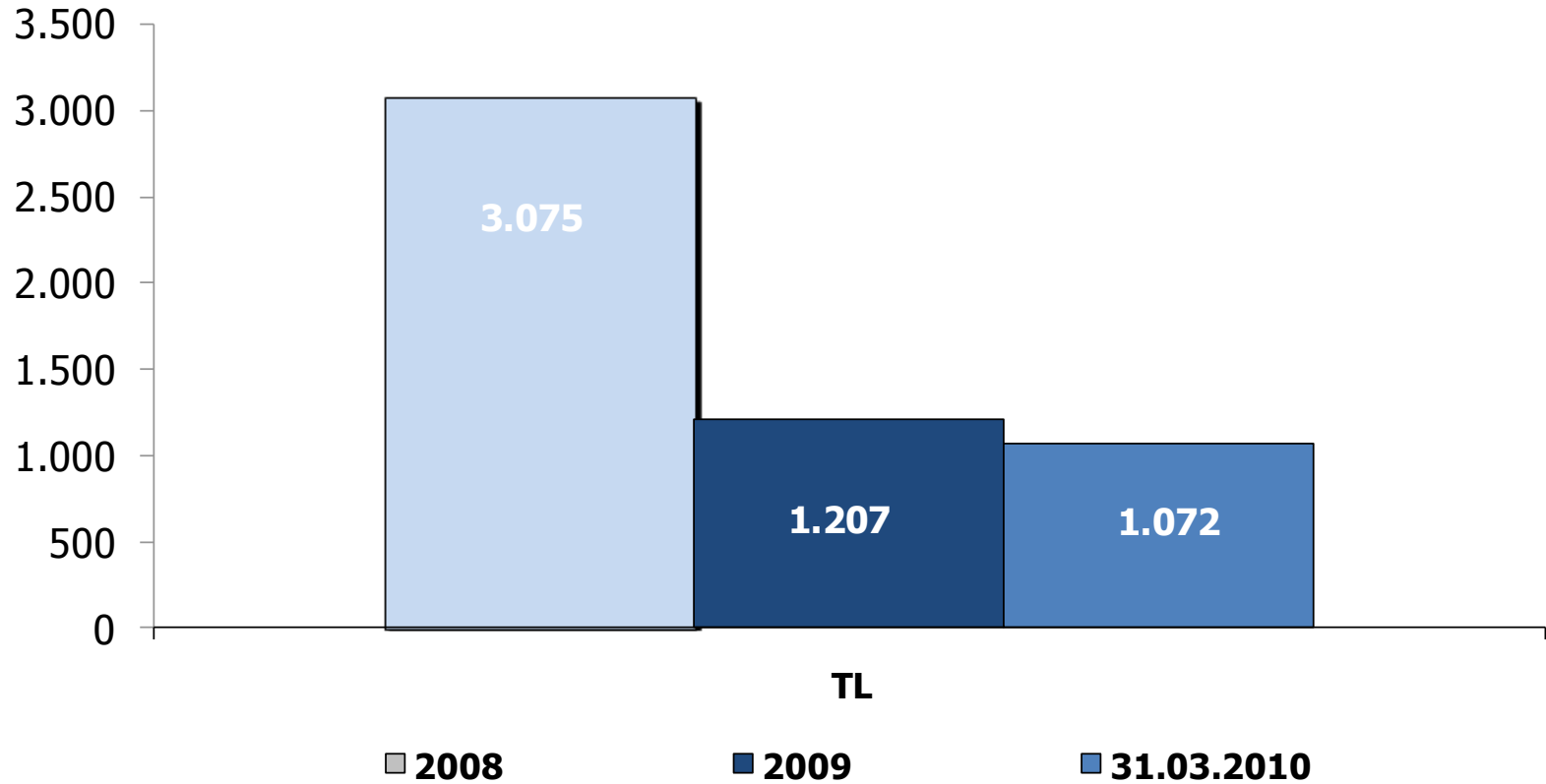
TL Million	FX Basis	TL Basis	31.12.2009		FX Basis	TL Basis	total
ST Trade Rec.	925	1.308	2.233	ST Trade Payables	238	524	762
Other Receivables	40	51	91	Other Payables	101	3	104
Inventory	363	544	907	<b>Working Capital</b>	<b>989</b>	<b>1.376</b>	<b>2.365</b>

Working Capital / Sales



TL Million	31.03.2010	31.03.2009
Beginning Balance	905	416
<i>Net Operational Cash Flow</i>	<i>289</i>	<i>453</i>
<i>Financial Asset Sales</i>	<i>0</i>	<i>250</i>
<i>Other CapEx (Net)</i>	<i>-34</i>	<i>-24</i>
<i>Dividend Paid</i>	<i>-100</i>	<i>0</i>
<i>Other Financial Operations</i>	<i>-21</i>	<i>-118</i>
Changes in Cash	133	561
Changes in Financial Borrowings	-329	-590
Ending Balance	709	387

# NET DEBT (TL)



# ***2010 Expectations***

## ➤ Expectations for the Market ;

- Sluggish recovery in key regions
- White goods market growth :
  - Turkey : ~ 6-8 %
  - W. Europe : ~ 0-2 %
  - E. Europe-CIS : ~ 2-4 %
- Average raw material prices to be higher than 2009

## ➤ Expectations for Arcelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
  - Turkey : 6 -8 %
  - International : 10 %
- Total sales : + ~ 10 % in TL
- EBITDA margin : ~ 12 %
- Average financing cost to be lower than 2009



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