

Arçelik A.Ş.

2010 H1 Financial Results

- Increasing market shares in key regions
- Increasing penetration in emerging markets, especially in MEA region
- Continue to launch innovative products, upgrading product-mix
- In spite of negative effects of raw material price increases and currency, higher operating profitability thanks to restructuring progress in the last 2 years

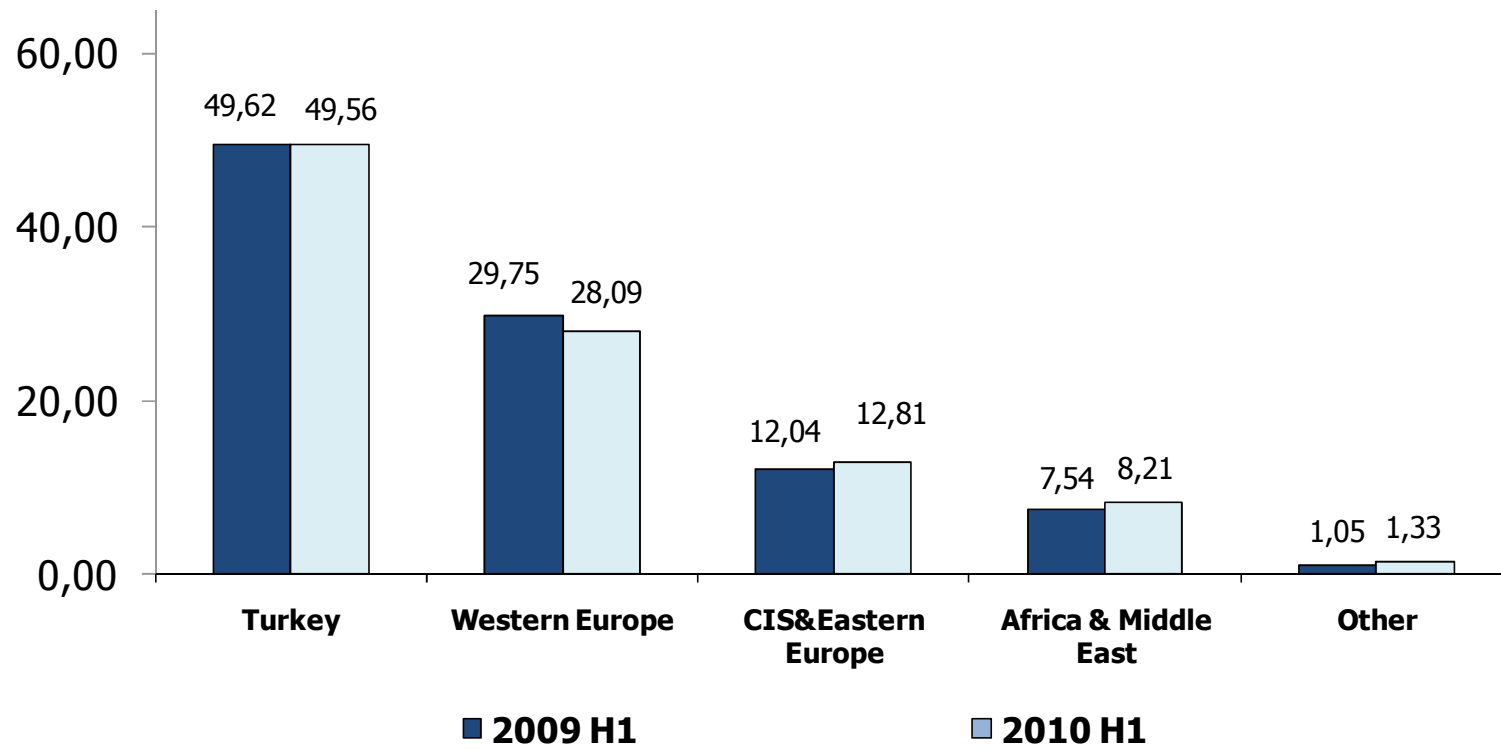
REVENUE and GROSS PROFIT (TL)

TL Million	2010 H1	2009 H1	Δ%
Revenue	3.254	3.088	5,4
<i>Gross Profit %</i>	<i>30,8</i>	<i>30,6</i>	
<i>White Goods Revenue</i>	<i>1.984</i>	<i>1.837</i>	<i>8,0</i>
<i>Gross Profit %</i>	<i>38,2</i>	<i>38,2</i>	
<i>Electronics Revenue</i>	<i>585</i>	<i>595</i>	<i>-1,8</i>
<i>Gross Profit %</i>	<i>21,7</i>	<i>21,8</i>	
<i>Other</i>	<i>685</i>	<i>655</i>	<i>4,6</i>
<i>Gross Profit %</i>	<i>17,1</i>	<i>17,5</i>	

REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2010 H1	2009 H1	Δ%
Total Revenue	3.254	3.088	5,4
Turkey	1.613	1.532	5,3
International	1.641	1.556	5,5

REGIONAL BREAKDOWN OF REVENUE - II



SALES UNITS - 5 MAIN GOODS

Units ' 000	2010 H1	2009 H1	Δ%
5 MAIN PRODUCTS-TOTAL	4.720	4.265	10,7
Refrigerator	1.818	1.684	8,0
Washing Machine	1.371	1.152	19,0
Dishwasher	667	677	-1,5
Oven	739	651	13,5
Dryer	125	101	23,8

LCD TV SALES UNITS

Units ' 000	2010 H1	2009 H1	Δ%
Total	835	766	8,9
Domestic	219	190	15,1
International	616	576	6,9

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

Financial Performance

INCOME STATEMENT - H1 (TL)

TL Million	2010 H1 (*)	2009 H1 (*)	Δ % (*)	2010 H1	2009 H1
Revenue	3.254	3.088	5,4	3.254	3.088
Gross Profit	1.003	946	6,0	1.003	946
<i>margin</i>	<i>30,8</i>	<i>30,6</i>		<i>30,8</i>	<i>30,6</i>
EBITDA	396	340	16,5	436	456
<i>margin</i>	<i>12,2</i>	<i>11,0</i>		<i>13,4</i>	<i>14,8</i>
EBIT	301	251	19,9	341	367
<i>margin</i>	<i>9,2</i>	<i>8,1</i>		<i>10,5</i>	<i>11,9</i>
Net Income	247	147	67,8	285	258
<i>margin</i>	<i>7,6</i>	<i>4,8</i>		<i>8,8</i>	<i>8,3</i>

* Excluding one-off gains

INCOME STATEMENT – Q2 (TL)

TL Million	2010 Q2(*)	2009 Q2	Δ % (*)	2009 Q2
Revenue	1.767	1.754	0,8	1.767
Gross Profit	520	595	-12,6	520
<i>margin</i>	<i>29,4</i>	<i>33,9</i>		<i>29,4</i>
EBITDA	200	257	-22,2	234
<i>margin</i>	<i>11,3</i>	<i>14,7</i>		<i>13,2</i>
EBIT	149	212	-29,7	189
<i>margin</i>	<i>8,4</i>	<i>12,1</i>		<i>10,7</i>
Net Income	130	206	-36,9	168
<i>margin</i>	<i>7,4</i>	<i>11,8</i>		<i>9,5</i>

* Excluding one-off gains

BALANCE SHEET

TL Million	30.06.2010	31.12.2009		30.06.2010	31.12.2009
Current Assets	4.511	4.158	Current Liabilities	2.462	3.180
Cash and Cash Equivalents	1.008	905	ST Financial Liabilities	1.085	1.924
Trade Receivables	2.433	2.233	Trade Payables	859	762
Inventories	981	907	Provisions	203	205
Other	89	113	Other	315	289
Non-current Assets	2.339	2.269	Non-current Liabilities	1.386	503
Property, Plant and Equipment	1.189	1.244	LT Financial Liabilities	1.067	188
Financial Investments	657	525	Other	319	315
Other	493	500	Equity	3.002	2.744
Total Assets	6.851	6.427	Total Liabilities	6.851	6.427

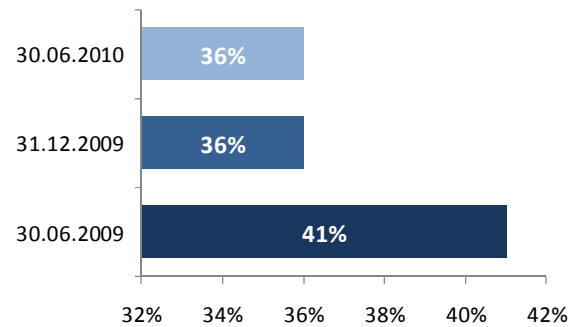
	30.06.2010	31.12.2009
Net Financial Debt/Equity	0,38	0,44
Current Ratio	1,83	1,31
Leverage	0,56	0,57

WORKING CAPITAL

TL Million	FX Basis	TL Basis	30.06.2010		FX Basis	TL Basis	Total
ST Trade Rec.	919	1.513	2.433	ST Trade Payables	262	596	859
Other Receivables	33	34	67	Other Payables	80	105	185
Inventory	407	573	981	Working Capital	1.017	1.419	2.436

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	Working Capital	989	1.376	2.365

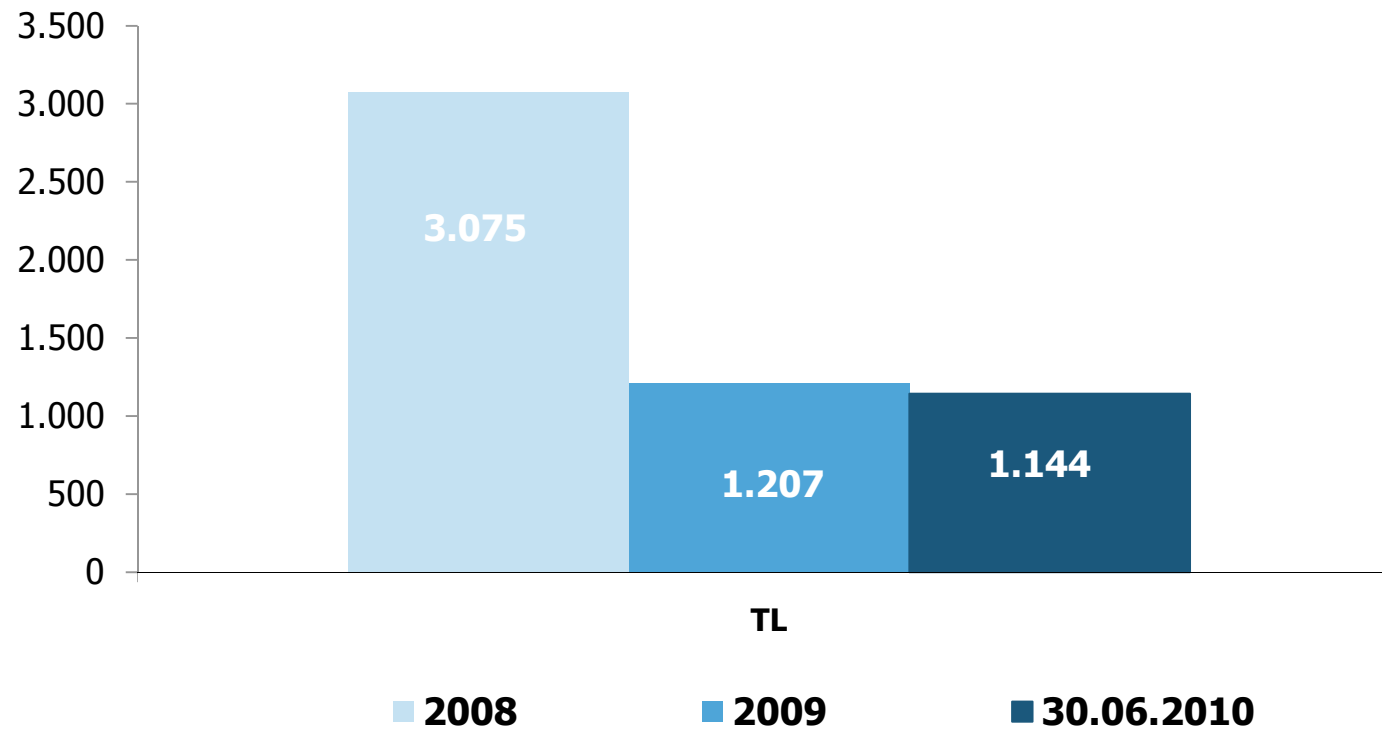
Working Capital / Sales



CASH FLOW

TL Million	30.06.2010	30.06.2009
Beginning Balance	900	416
<i>Net Operational Cash Flow</i>	<i>273</i>	<i>911</i>
<i>Financial Asset Sales</i>	<i>0</i>	<i>250</i>
<i>Fixed Asset Sales</i>	<i>25</i>	<i>3</i>
<i>Other CapEx (Net)</i>	<i>-98</i>	<i>-75</i>
<i>Dividend Paid</i>	<i>-100</i>	<i>0</i>
<i>Changes in Financial Borrowings</i>	<i>41</i>	<i>-1.047</i>
<i>Other Financial Operations</i>	<i>-37</i>	<i>35</i>
Changes in Cash	105	76
Ending Balance	1.005	490

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 : + ~7-10 % in TL
- EBITDA margin : ~ 12 %
- Average financing cost to be lower than 2009

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