

# Arçelik Group

## 2011 9M Financial Results

- Results were broadly in line with expectations
  - ✓ *Revenue up by more than 18% despite negative impact of MENA region*
  - ✓ *Market share gains continued*
  - ✓ *Mix improved in key markets*
  - ✓ *Margins were broadly on track despite deteriorating market conditions*
  
- 2011 expectations revised slightly

## ➤ **Sales Performance**

➤ Financial Performance

➤ 2011 Expectations

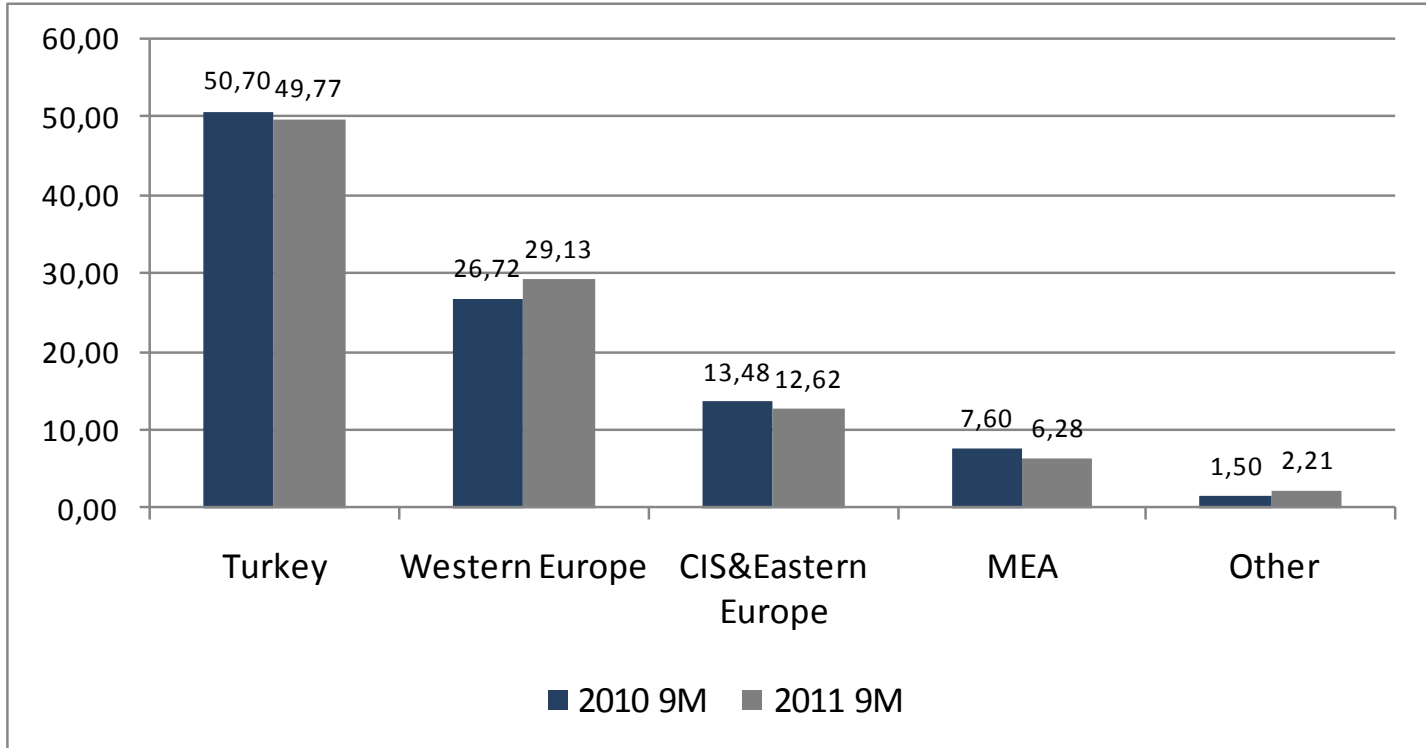
## REVENUE and GROSS PROFIT

TL Million	<b>2011 9M</b>	<b>2010 9M</b>	<b>Δ%</b>
Revenue	6.043	5.101	18,5
<i>Gross Profit %</i>	<i>31,0</i>	<i>30,5</i>	
<i>White Goods Revenue</i>	<i>3.972</i>	<i>3.252</i>	<i>22,2</i>
<i>Gross Profit %</i>	<i>33,9</i>	<i>37,4</i>	
<i>Electronics Revenue</i>	<i>953</i>	<i>850</i>	<i>12,1</i>
<i>Gross Profit %</i>	<i>22,1</i>	<i>20,8</i>	
<i>Other</i>	<i>1.118</i>	<i>999</i>	<i>11,9</i>
<i>Gross Profit %</i>	<i>28,0</i>	<i>16,5</i>	

## REGIONAL BREAKDOWN OF REVENUE - I

TL Million	<b>2011 9M</b>	<b>2010 9M</b>	<b>Δ%</b>
Total Revenue	6.043	5.101	18,5
Turkey	3.008	2.586	16,3
International	3.035	2.514	20,7

# REGIONAL BREAKDOWN OF REVENUE (%) – II



➤ Sales Performance

➤ **Financial Performance**

➤ 2011 Expectations

# INCOME STATEMENT – Q3

TL Million	2011 Q3 (*)	2010 Q3	Δ %	2011 Q3
Revenue	2.315	1.847	25,3	2.315
Gross Profit	716	554	29,3	716
<i>margin</i>	<i>30,9</i>	<i>30,0</i>		<i>30,9</i>
EBITDA	272	230	18,5	260
<i>margin</i>	<i>11,8</i>	<i>12,4</i>		<i>11,2</i>
EBIT	216	182	18,5	204
<i>margin</i>	<i>9,3</i>	<i>9,9</i>		<i>8,8</i>
Net Income	170	158	8,0	160
<i>margin</i>	<i>7,4</i>	<i>8,5</i>		<i>6,9</i>

\* Excluding nonrecurring expenses: Total TL 12,5 million

- M&A related expenses: Due diligence, market research, advisory, etc.
- One off marketing expenses: New market and channel penetration expenses.



# INCOME STATEMENT – 9M

TL Million	2011 9M (**)	2010 9M (*)	Δ % (*)	2011 9M	2010 9M
Revenue	6.043	5.101	18,5	6.043	5.101
Gross Profit	1.871	1.557	20,2	1.871	1.557
<i>margin</i>	<i>31,0</i>	<i>30,5</i>		<i>31,0</i>	<i>30,5</i>
EBITDA	700	626	11,7	683	666
<i>margin</i>	<i>11,6</i>	<i>12,3</i>		<i>11,3</i>	<i>13,1</i>
EBIT	540	483	11,8	524	523
<i>margin</i>	<i>8,9</i>	<i>9,5</i>		<i>8,7</i>	<i>10,3</i>
Net Income	452	405	11,6	438	443
<i>margin</i>	<i>7,5</i>	<i>7,9</i>		<i>7,3</i>	<i>8,7</i>

\* Excluding one off income: Total TL 40 million

\*\* Excluding nonrecurring expenses: Total TL 16,5 million

- M&A related expenses: Due diligence, market research, advisory, etc.
- One off marketing expenses: New market and channel penetration expenses.

# BALANCE SHEET

TL Million	30.09.2011	31.12.2010		30.09.2011	31.12.2010
Current Assets	5.724	4.748	Current Liabilities	3.232	2.342
Cash and Cash Equivalents	1.052	1.317	ST Financial Liabilities	1.370	839
Trade Receivables	3.206	2.325	Trade Payables	1.143	969
Inventories	1.371	988	Provisions	254	205
Other	95	119	Other	466	329
Non-current Assets	2.656	2.573	Non-current Liabilities	1.526	1.572
Property, Plant and Equipment	1.295	1.252	LT Financial Liabilities	1.132	1.218
Financial Investments	757	795	Other	394	354
Other	604	526	Equity	3.622	3.408
<b>Total Assets</b>	<b>8.380</b>	<b>7.322</b>	<b>Total Liabilities</b>	<b>8.380</b>	<b>7.322</b>

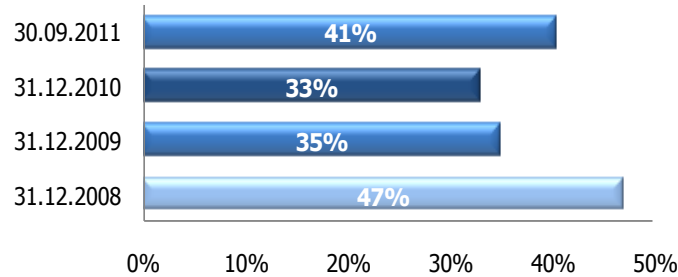
	30.09.2011	31.12.2010	31.12.2009
Net Financial Debt/Equity	0,40	0,22	0,44
Current Ratio	1,77	2,03	1,31
Leverage	0,57	0,53	0,57

# WORKING CAPITAL

TL Million	FX Basis	TL Basis	30.09.2011		FX Basis	TL Basis	Total
ST Trade Rec.	1.237	1.969	3.206	ST Trade Payables	420	723	1.143
Other Receivables	32	35	67	Other Payables	130	169	299
Inventory	573	798	1.371	<b>Working Capital</b>	<b>1.292</b>	<b>1.910</b>	<b>3.202</b>

TL Million	FX Basis	TL Basis	31.12.2010		FX Basis	TL Basis	total
ST Trade Rec.	1.023	1.302	2.325	ST Trade Payables	376	593	969
Other Receivables	37	59	96	Other Payables	104	73	177
Inventory	458	530	988	<b>Working Capital</b>	<b>1.038</b>	<b>1.225</b>	<b>2.263</b>

## Working Capital / Sales



# CASH FLOW

TL Million	30.09.2011	30.09.2010
Beginning Balance	1.313	900
<i>Net Operational Cash Flow</i>	<i>-256</i>	<i>536</i>
<i>Fixed Asset Sales</i>	<i>5</i>	<i>26</i>
<i>Other CapEx (Net)</i>	<i>-154</i>	<i>-153</i>
<i>Dividend Paid</i>	<i>-262</i>	<i>-109</i>
<i>Changes in Financial Borrowings</i>	<i>438</i>	<i>-287</i>
<i>Other Financial Operations</i>	<i>-33</i>	<i>-52</i>
Changes in Cash	-263	-40
Ending Balance	1.050	860

- Sales Performance
- Financial Performance

- **2011 Expectations**

# 2011 EXPECTATIONS

## ➤ Expectations for Arçelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
  - Turkey\* : > 15%
  - International : 8-10%
- Total revenue : + 15-20% in TL
- EBITDA margin : ~ 11,5%

*\*: 5 main products, in compliance with WGMA data*

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