

Arçelik Group

2011 Financial Results

- Strong results reflecting success in key areas
 - ✓ *Revenue up by more than 21%*
 - ✓ *Market share gains continued*
 - ✓ *Increase in Turkish White Goods market share*
 - ✓ *Improved product price/mix in key markets*
- Acquisition of Defy Appliances
- Strong new product innovation

➤ **Sales Performance**

➤ Financial Performance

➤ 2012 Expectations

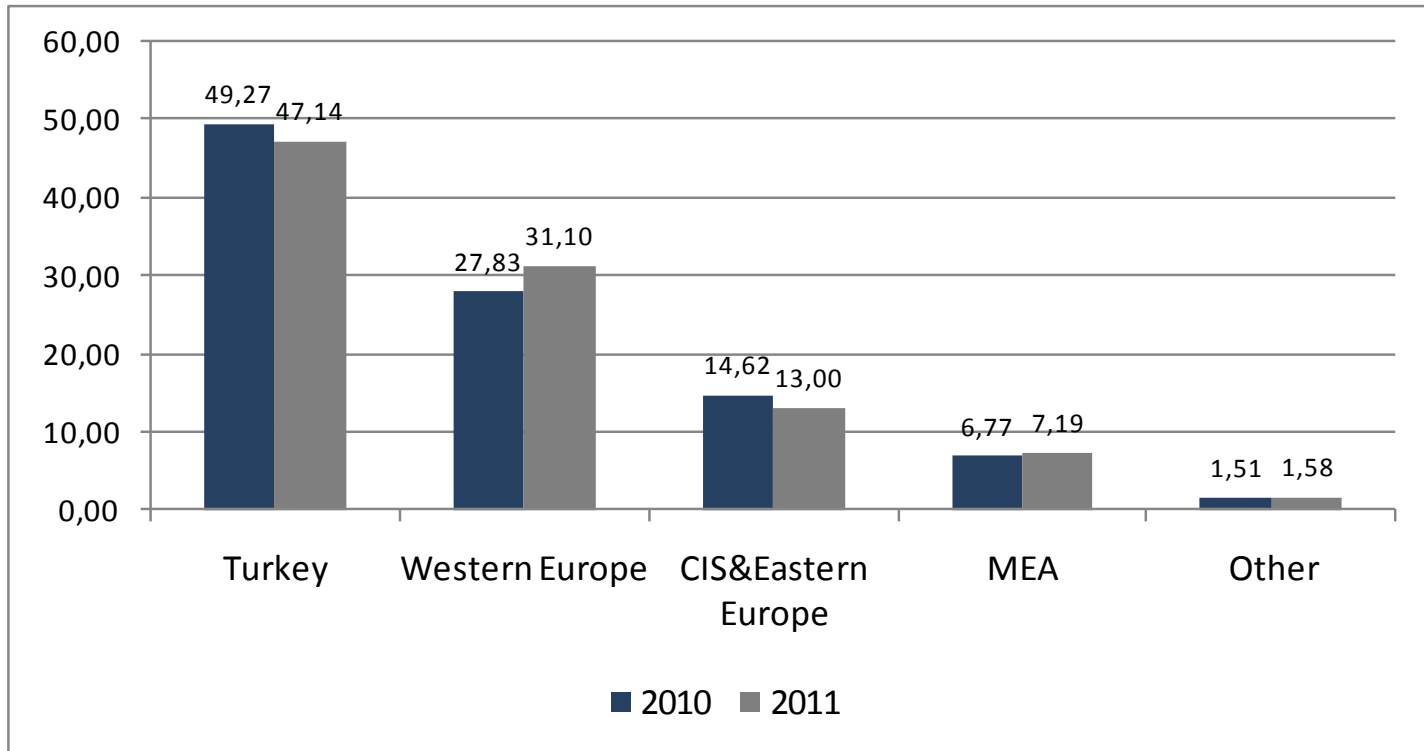
REVENUE and GROSS PROFIT

TL Million	2011	2010	Δ%
Revenue	8.437	6.936	21,6
<i>Gross Profit %</i>	<i>30,1</i>	<i>29,8</i>	
<i>White Goods Revenue</i>	<i>5.560</i>	<i>4.392</i>	<i>26,6</i>
<i>Gross Profit %</i>	<i>32,9</i>	<i>36,1</i>	
<i>Electronics Revenue</i>	<i>1.451</i>	<i>1.256</i>	<i>15,6</i>
<i>Gross Profit %</i>	<i>22,1</i>	<i>20,8</i>	
<i>Other</i>	<i>1.426</i>	<i>1.289</i>	<i>10,6</i>
<i>Gross Profit %</i>	<i>27,3</i>	<i>17,0</i>	

REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2011	2010	Δ%
Total Revenue	8.437	6.936	21,6
Turkey	3.977	3.418	16,4
International	4.460	3.519	26,8

REGIONAL BREAKDOWN OF REVENUE (%) – II



➤ Sales Performance

➤ **Financial Performance**

➤ 2012 Expectations

INCOME STATEMENT – 2011

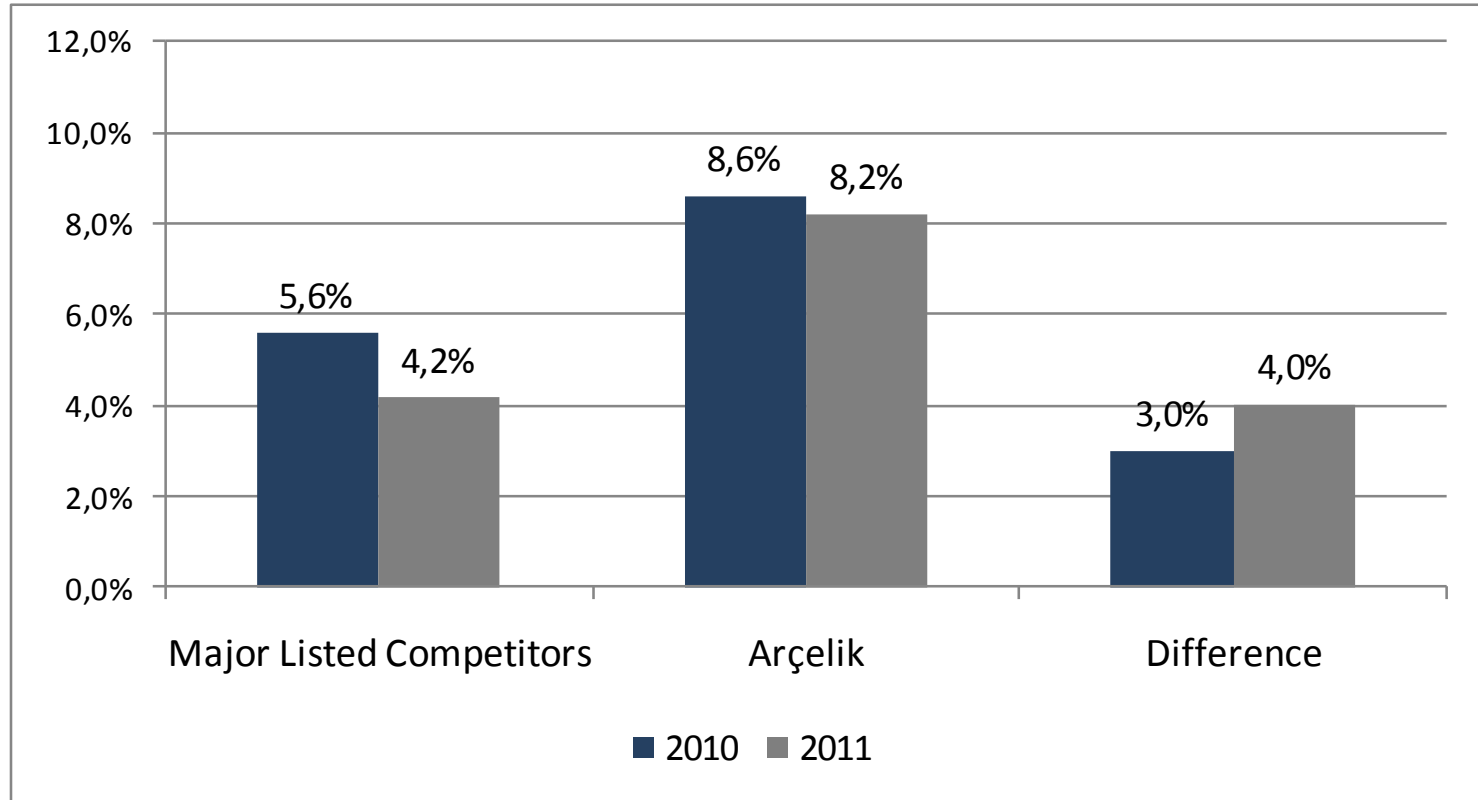
TL Million	2011 (**)	2010 (*)	Δ %	2011	2010
Revenue	8.437	6.936	21,6	8.437	6.936
Gross Profit	2.540	2.068	22,8	2.540	2.068
<i>margin</i>	<i>30,1</i>	<i>29,8</i>		<i>30,1</i>	<i>29,8</i>
EBITDA	911	790	15,3	864	830
<i>margin</i>	<i>10,8</i>	<i>11,4</i>		<i>10,2</i>	<i>12,0</i>
EBIT	693	598	15,9	646	638
<i>margin</i>	<i>8,2</i>	<i>8,6</i>		<i>7,7</i>	<i>9,2</i>
Net Income	579	511	13,2	541	549
<i>margin</i>	<i>6,9</i>	<i>7,4</i>		<i>6,4</i>	<i>7,9</i>

* Excluding one off income: Total TL 40 million

** Excluding nonrecurring expenses: Total TL 47 million

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

Comparison of EBIT Margin



BALANCE SHEET

TL Million	2011	2010	2011	2010	
Current Assets	6.034	4.748	Current Liabilities	3.531	2.342
Cash and Cash Equivalents	1.174	1.317	ST Financial Liabilities	1.629	839
Trade Receivables	3.181	2.325	Trade Payables	1.250	969
Inventories	1.530	988	Provisions	232	205
Other	149	119	Other	420	329
Non-current Assets	3.164	2.573	Non-current Liabilities	2.015	1.572
Property, Plant and Equipment	1.447	1.252	LT Financial Liabilities	1.528	1.218
Financial Investments	652	795	Other	487	354
Other	1.065	526	Equity	3.652	3.408
Total Assets	9.198	7.322	Total Liabilities	9.198	7.322

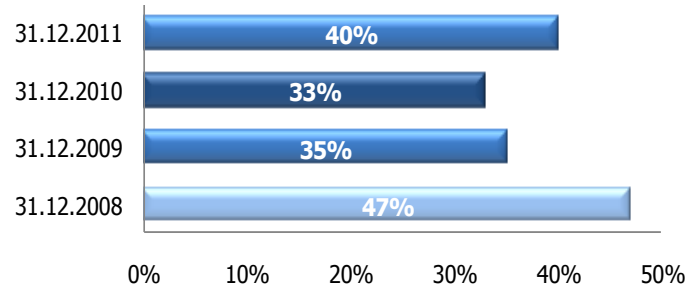
	2011	2010	2009
Net Financial Debt/Equity	0,54	0,22	0,44
Current Ratio	1,71	2,03	1,31
Leverage	0,60	0,53	0,57

WORKING CAPITAL

TL Million	FX Basis	TL Basis	2011		FX Basis	TL Basis	Total
ST Trade Rec.	1.439	1.742	3.181	ST Trade Payables	510	740	1.250
Other Receivables	31	95	126	Other Payables	159	47	206
Inventory	662	868	1.530	Working Capital	1.463	1.918	3.381

TL Million	FX Basis	TL Basis	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	Working Capital	1.038	1.225	2.264

Working Capital / Sales



CASH FLOW

TL Million	2011	2010
Beginning Balance	1.313	900
<i>Net Operational Cash Flow</i>	-86	845
<i>Fixed Asset Sales</i>	7	54
<i>CapEx</i>	-360	-249
<i>Acquisition of Subsidiary, net of cash acquired</i>	-502	0
<i>Dividend Paid</i>	-262	-109
<i>Changes in Financial Borrowings</i>	1.090	-49
<i>Other Financial & Investing Activites</i>	-50	-63
<i>Differences due to FX Conversion</i>	21	-15
Changes in Cash	-140	413
Ending Balance	1.173	1.313

- Sales Performance
- Financial Performance

➤ **2012 Expectations**

2012 EXPECTATIONS

- Expectations for Arçelik ;
 - Stable or increasing market share in key regions
 - Strong operational cash flow due to working capital improvement
 - White goods volume growth :
 - Turkey* : 5%
 - International : > 20%
 - Total revenue growth: ~ 20% in TL
 - EBITDA margin : 11-11,5%

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

www.arcelikas.com.tr

Contacts for Investor Relations

Dr. Fatih Kemal Ebiçliođlu

CFO

Tel: (+90 212) 314 34 34

fatih.ebiclioglu@arcelik.com

Fulya Kirayođlu

Investor Relations Specialist

Tel: (+90 212) 314 31 11

fulya.kirayoglu@arcelik.com

DISCLAIMER

This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

Neither Arçelik nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.