

# Arçelik

## 2012 H1 Financial Results

- Revenues up by more than 39%
- Increase in international revenues in line with strategy
- Market share gains in key markets
- Continuous performance of the electronic business
- Unfavorable margin impact of higher share of the electronic business continues; expected to normalize in full year results
- Slight improvement in working capital, further improvements on track

## ➤ **Sales Performance**

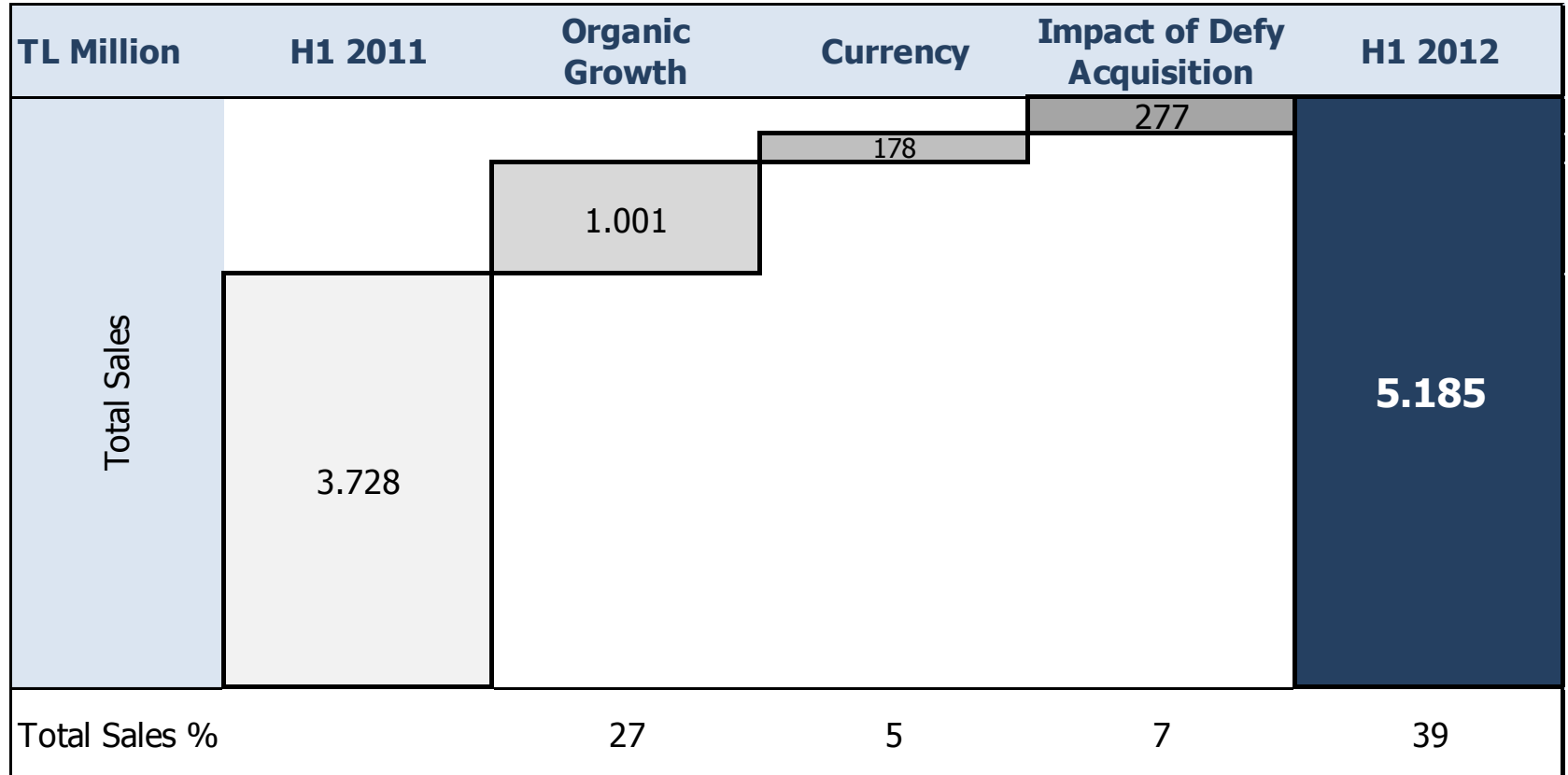
➤ Financial Performance

➤ 2012 Expectations

# REVENUE and GROSS PROFIT

TL Million	2012 Q2	2012 Q1	Δ%	2012 H1	2011 H1	Δ%
Revenue	2.779	2.406	15,5	5.185	3.728	39,1
<i>Gross Profit %</i>	<i>28,7</i>	<i>28,3</i>		<i>28,5</i>	<i>31,0</i>	
White Goods Revenue	1.744	1.510	15,5	3.255	2.383	36,6
<i>Gross Profit %</i>	<i>31,4</i>	<i>31,6</i>		<i>31,5</i>	<i>34,3</i>	
Electronics Revenue	487	485	0,4	973	610	59,4
<i>Gross Profit %</i>	<i>21,4</i>	<i>21,2</i>		<i>21,3</i>	<i>22,5</i>	
Other	547	410	33,3	957	735	30,2
<i>Gross Profit %</i>	<i>26,9</i>	<i>24,5</i>		<i>25,9</i>	<i>27,4</i>	

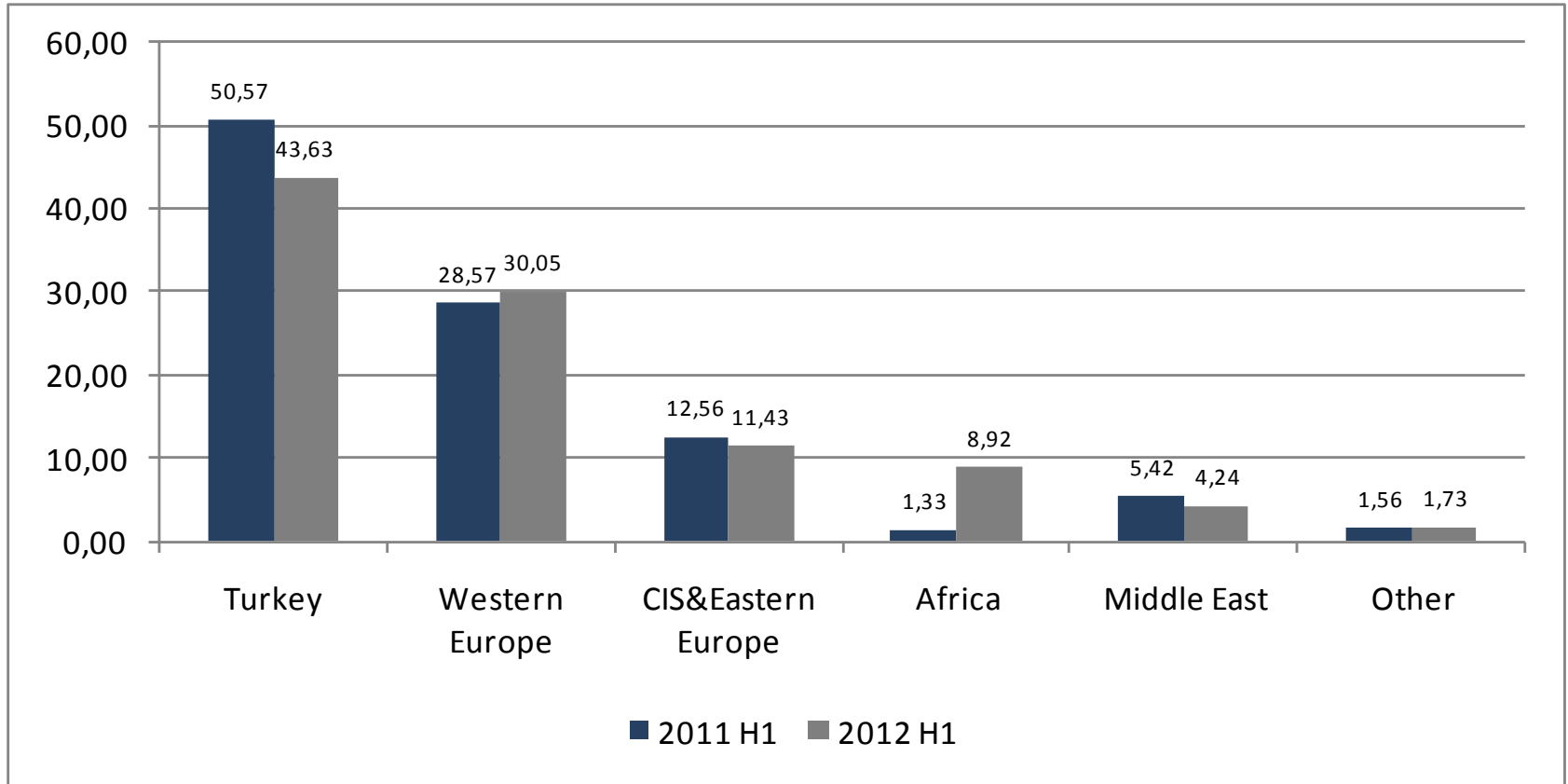
# BRIDGE OF THE SALES – H1



## REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2012 H1	2011 H1	Δ%
Total Revenue	5.185	3.728	39,1
Turkey	2.262	1.885	20,0
International	2.922	1.843	58,6

# REGIONAL BREAKDOWN OF REVENUE (%) – II



➤ Sales Performance

➤ **Financial Performance**

➤ 2012 Expectations



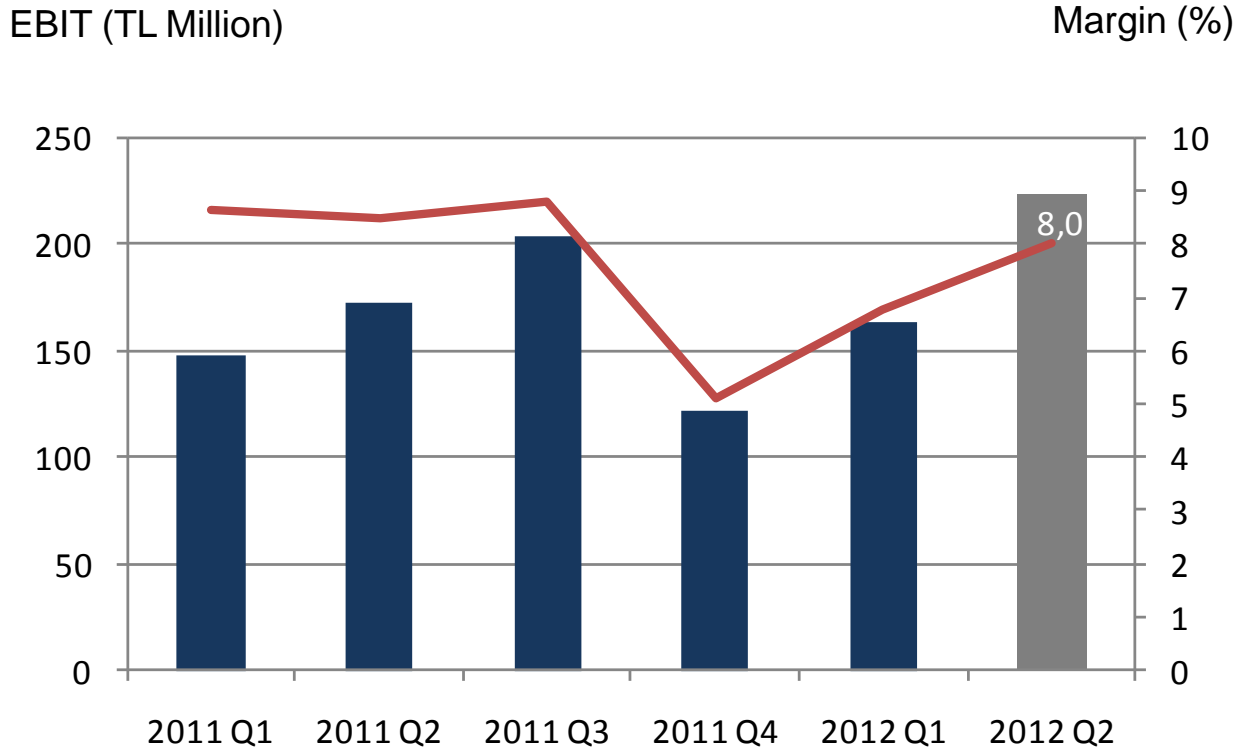
# INCOME STATEMENT – Quarterly Comparison

TL Million	2012 Q2	2012 Q1	QoQ Δ %	2011 Q2	YoY Δ %
Revenue	2.779	2.406	15,5	2.029	37,0
Gross Profit	799	681	17,4	622	28,4
<i>margin</i>	<i>28,7</i>	<i>28,3</i>		<i>30,7</i>	
EBITDA	287	227	26,4	224	28,4
<i>margin</i>	<i>10,3</i>	<i>9,5</i>		<i>11,0</i>	
EBIT	223	163	36,3	173	28,8
<i>margin</i>	<i>8,0</i>	<i>6,8</i>		<i>8,5</i>	
Net Income	173	127	36,5	145	19,4
<i>margin</i>	<i>6,2</i>	<i>5,3</i>		<i>7,2</i>	

# INCOME STATEMENT – H1

TL Million	2012 H1	2011 H1	Δ %
Revenue	5.185	3.728	39,1
Gross Profit	1.480	1.155	28,2
<i>margin</i>	<i>28,5</i>	<i>31,0</i>	
EBITDA	515	423	21,7
<i>margin</i>	<i>9,9</i>	<i>11,4</i>	
EBIT	386	320	20,5
<i>margin</i>	<i>7,4</i>	<i>8,6</i>	
Net Income	300	278	8,0
<i>margin</i>	<i>5,8</i>	<i>7,5</i>	

# EBIT DEVELOPMENT



# BALANCE SHEET

TL Million	30.06.2012	31.12.2011		30.06.2012	31.12.2011
Current Assets	6.640	6.034	Current Liabilities	4.343	3.531
Cash and Cash Equivalents	1.117	1.174	ST Bank Borrowings	2.246	1.629
Trade Receivables	3.747	3.181	Trade Payables	1.362	1.242
Inventories	1.648	1.530	Provisions	254	232
Other	128	149	Other	481	427
Non-current Assets	3.181	3.164	Non-current Liabilities	1.886	2.015
Property, Plant and Equipment	1.464	1.447	LT Bank Borrowings	1.405	1.528
Financial Investments	678	652	Other	481	487
Other	1.039	1.065	Equity	3.591	3.652
<b>Total Assets</b>	<b>9.821</b>	<b>9.198</b>	<b>Total Liabilities</b>	<b>9.821</b>	<b>9.198</b>

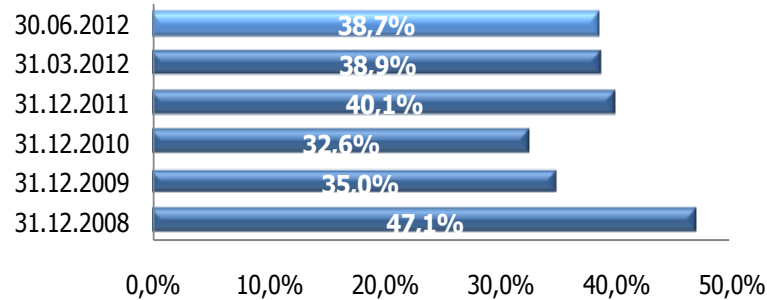
	30.06.2012	31.03.2012	31.12.2011	31.12.2010
Net Financial Debt/Equity	0,71	0,60	0,54	0,22
Leverage	0,63	0,64	0,60	0,53

# WORKING CAPITAL

TL Million	FX Basis	TL Basis	30.06.2012		FX Basis	TL Basis	Total
ST Trade Rec.	1.503	2.244	3.747	ST Trade Payables	643	725	1.368
Other Receivables	36	56	92	Other Payables	187	107	294
Inventory	746	902	1.648	<b>Working Capital</b>	<b>1.455</b>	<b>2.370</b>	<b>3.825</b>

TL Million	FX Basis	TL Basis	31.12.2011		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	<b>Working Capital</b>	<b>1.463</b>	<b>1.918</b>	<b>3.381</b>

## Working Capital / Sales



# CASH FLOW

TL Million	30.06.2012	30.06.2011
Beginning Balance	1.173	1.313
<i>Net Operational Cash Flow</i>	7	-99
<i>Fixed Asset Sales</i>	1	4
<i>CapEx</i>	-179	-104
<i>Dividend Paid</i>	-300	-250
<i>Changes in Borrowings</i>	488	40
<i>Other Financial &amp; Investing Activites</i>	-61	-16
<i>Differences due to FX Conversion</i>	-13	8
Changes in Cash	-56	-417
Ending Balance	1.116	896

- 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
- 2012 EBITDA margin : ~ 10,5%
- Long-term EBITDA margin : 11-11,5%

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



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