

Arçelik

2012 9M Financial Results

- Results are broadly in line with expectations
 - Revenue up by more than 30%
 - Increase in international revenue in line with strategy
 - Ongoing market share gains in key markets
 - Higher share of white goods business in total revenue due to expected softening in electronic business
 - Improved Gross Margin in White Goods sales, balancing post-peak margin erosion in Electronics
 - Improved EBITDA margin
 - Higher Operating Profitability
 - Improvement in working capital, further improvements on track

➤ **Sales Performance**

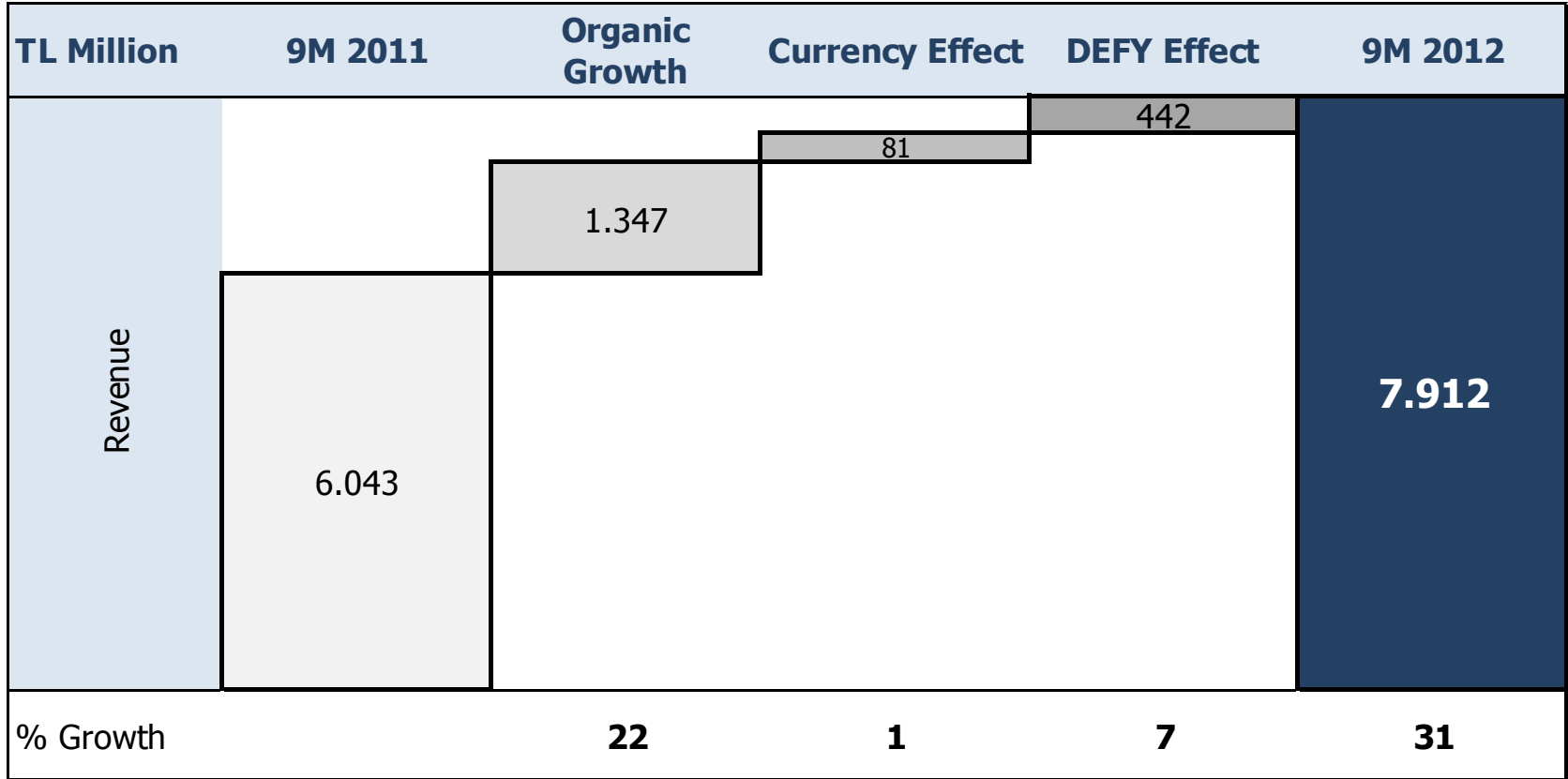
➤ Financial Performance

➤ 2012 Expectations

REVENUE and GROSS PROFIT

TL Million	2012 Q3	2012 Q2	2012 Q1	Δ%	2012 9M	2011 9M	Δ%
Revenue	2.728	2.779	2.406	-1,8	7.912	6.043	30,9
<i>Gross Profit %</i>	<i>29,8</i>	<i>28,7</i>	<i>28,3</i>		<i>29,0</i>	<i>31,0</i>	
White Goods Revenue	1.954	1.744	1.510	12,0	5.209	3.972	31,1
<i>Gross Profit %</i>	<i>33,3</i>	<i>31,4</i>	<i>31,6</i>		<i>32,2</i>	<i>33,9</i>	
Electronics Revenue	386	487	485	-20,8	1.359	953	42,6
<i>Gross Profit %</i>	<i>17,4</i>	<i>21,4</i>	<i>21,2</i>		<i>20,2</i>	<i>22,1</i>	
Other	388	547	410	-29,1	1.345	1.118	20,4
<i>Gross Profit %</i>	<i>24,5</i>	<i>26,9</i>	<i>24,5</i>		<i>25,5</i>	<i>28,0</i>	

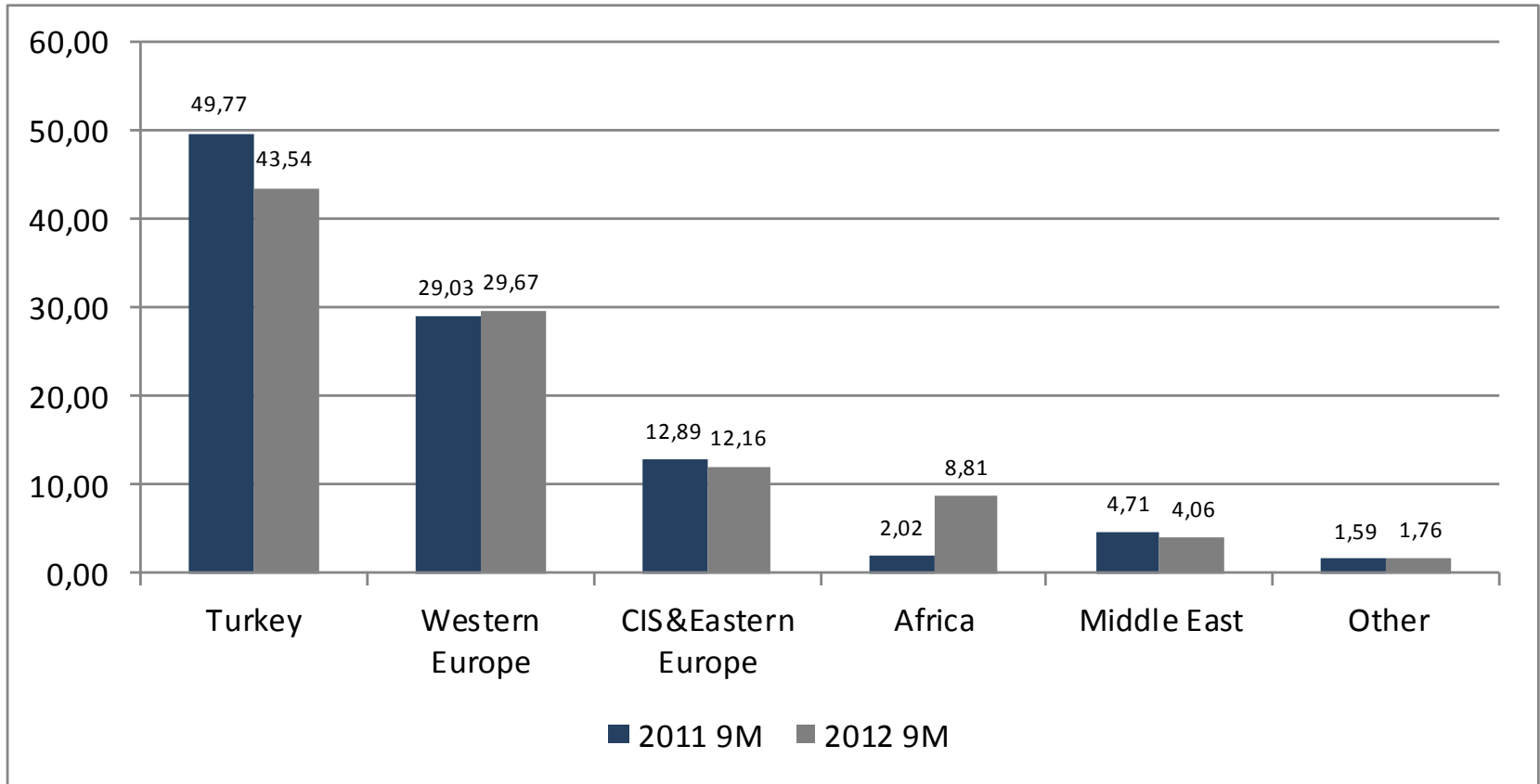
BRIDGE OF THE SALES – 9M



REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2012 9M	2011 9M	Δ%
Total Revenue	7.912	6.043	30,9
Turkey	3.445	3.008	14,5
International	4.467	3.035	47,2

REGIONAL BREAKDOWN OF REVENUE (%) – II



➤ Sales Performance

➤ **Financial Performance**

➤ 2012 Expectations

INCOME STATEMENT – Quarterly Comparison

TL Million	2012 Q3	2012 Q2	QoQ Δ %	2011 Q3	YoY Δ %
Revenue	2.728	2.779	-1,8	2.315	17,8
Gross Profit	813	799	1,8	716	13,5
<i>margin</i>	<i>29,8</i>	<i>28,7</i>		<i>30,9</i>	
EBITDA	288	287	0,1	260	10,7
<i>margin</i>	<i>10,5</i>	<i>10,3</i>		<i>11,2</i>	
EBIT	227	223	1,8	204	11,3
<i>margin</i>	<i>8,3</i>	<i>8,0</i>		<i>8,8</i>	
Net Income	147	173	-15,3	160	-8,4
<i>margin</i>	<i>5,4</i>	<i>6,2</i>		<i>6,9</i>	

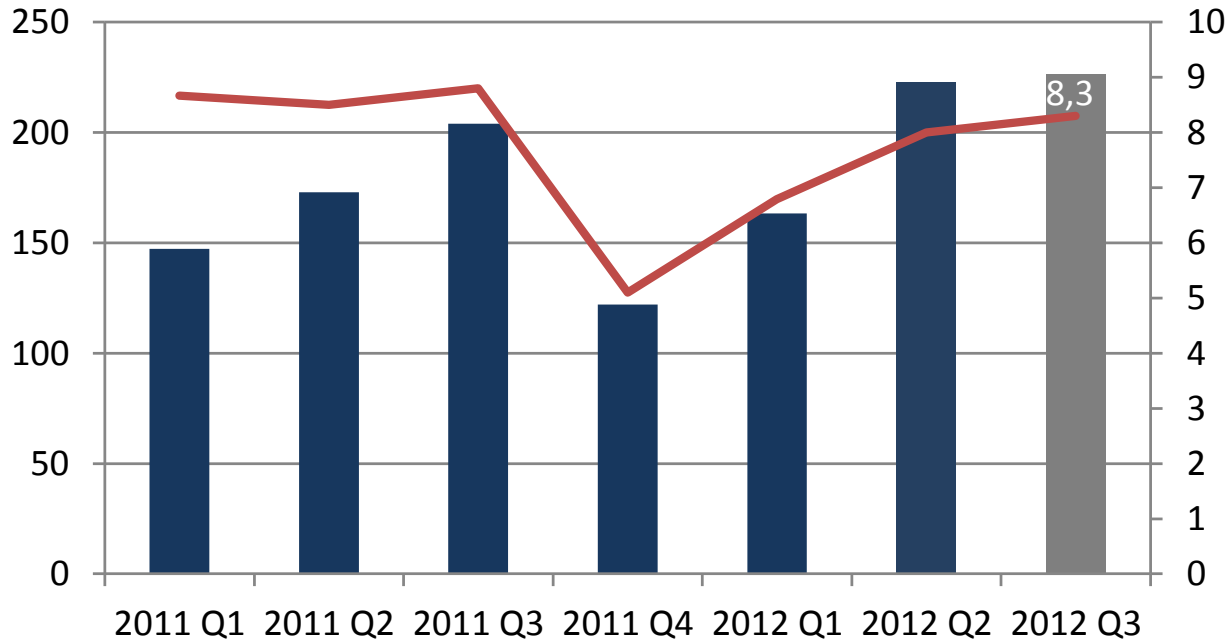
INCOME STATEMENT – 9M

TL Million	2012 9M	2011 9M	Δ %
Revenue	7.912	6.043	30,9
Gross Profit	2.293	1.871	22,5
<i>margin</i>	<i>29,0</i>	<i>31,0</i>	
EBITDA	803	683	17,5
<i>margin</i>	<i>10,1</i>	<i>11,3</i>	
EBIT	612	524	17,0
<i>margin</i>	<i>7,7</i>	<i>8,7</i>	
Net Income	447	438	2,0
<i>margin</i>	<i>5,7</i>	<i>7,3</i>	

EBIT DEVELOPMENT

EBIT (TL Million)

Margin (%)



BALANCE SHEET

TL Million	30.09.2012	31.12.2011		30.09.2012	31.12.2011
Current Assets	6.762	6.034	Current Liabilities	4.183	3.531
Cash and Cash Equivalents	1.174	1.174	ST Bank Borrowings	2.007	1.629
Trade Receivables	3.724	3.181	Trade Payables	1.382	1.242
Inventories	1.755	1.530	Provisions	262	232
Other	110	149	Other	531	427
Non-current Assets	3.242	3.164	Non-current Liabilities	2.127	2.015
Property, Plant and Equipment	1.515	1.447	LT Bank Borrowings	1.639	1.528
Financial Investments	685	652	Other	487	487
Other	1.043	1.065	Equity	3.695	3.652
Total Assets	10.004	9.198	Total Liabilities	10.004	9.198

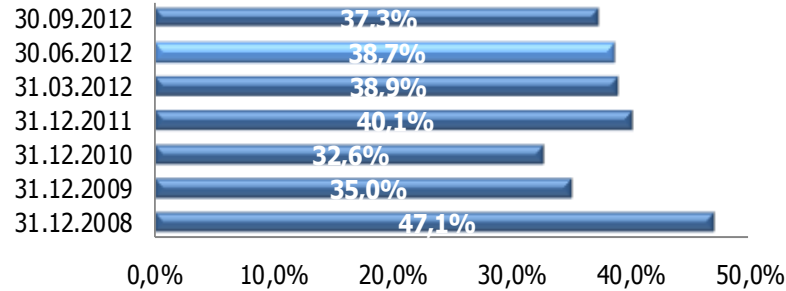
	30.09.2012	30.06.2012	31.03.2012	31.12.2011	31.12.2010
Net Financial Debt/Equity	0,67	0,71	0,60	0,54	0,22
Leverage	0,63	0,63	0,64	0,60	0,53

WORKING CAPITAL

TL Million	FX Basis	TL Basis	30.09.2012		FX Basis	TL Basis	Total
ST Trade Rec.	1.528	2.196	3.724	ST Trade Payables	498	884	1.382
Other Receivables	38	41	79	Other Payables	216	111	327
Inventory	832	923	1.755	Working Capital	1.684	2.165	3.849

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	502	740	1.242
Other Receivables	31	95	126	Other Payables	159	47	206
Inventory	662	868	1.530	Working Capital	1.471	1.918	3.389

Working Capital / Sales



CASH FLOW

TL Million	30.09.2012	30.09.2011
Beginning Balance	1.173	1.313
<i>Net Operational Cash Flow</i>	278	-256
<i>Fixed Asset Sales</i>	3	5
<i>CapEx</i>	-295	-178
<i>Dividend Paid</i>	-343	-262
<i>Changes in Borrowings</i>	481	438
<i>Other Financial & Investing Activites</i>	-108	-28
<i>Differences due to FX Conversion</i>	-15	18
Changes in Cash	0	-263
Ending Balance	1.173	1.050

- 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*

www.arcelikas.com.tr

Contacts for Investor Relations

Dr. Fatih Kemal Ebiçliođlu

CFO

Tel: (+90 212) 314 34 34

fatih.ebiclioglu@arcelik.com

Dođan Korkmaz

Finance Director

Tel: (+90 212) 314 31 85

dogan.korkmaz@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.