

Arçelik

2012 Financial Results

- Revenue up by 25%, reaching 10.557mn TL
- Increase in international revenue in line with strategy
- Ongoing market share gains in key markets
- Improved EBITDA margin compared to 4Q11
- Improvement in working capital management, 700mn TL cash generated from operations

➤ **Sales Performance**

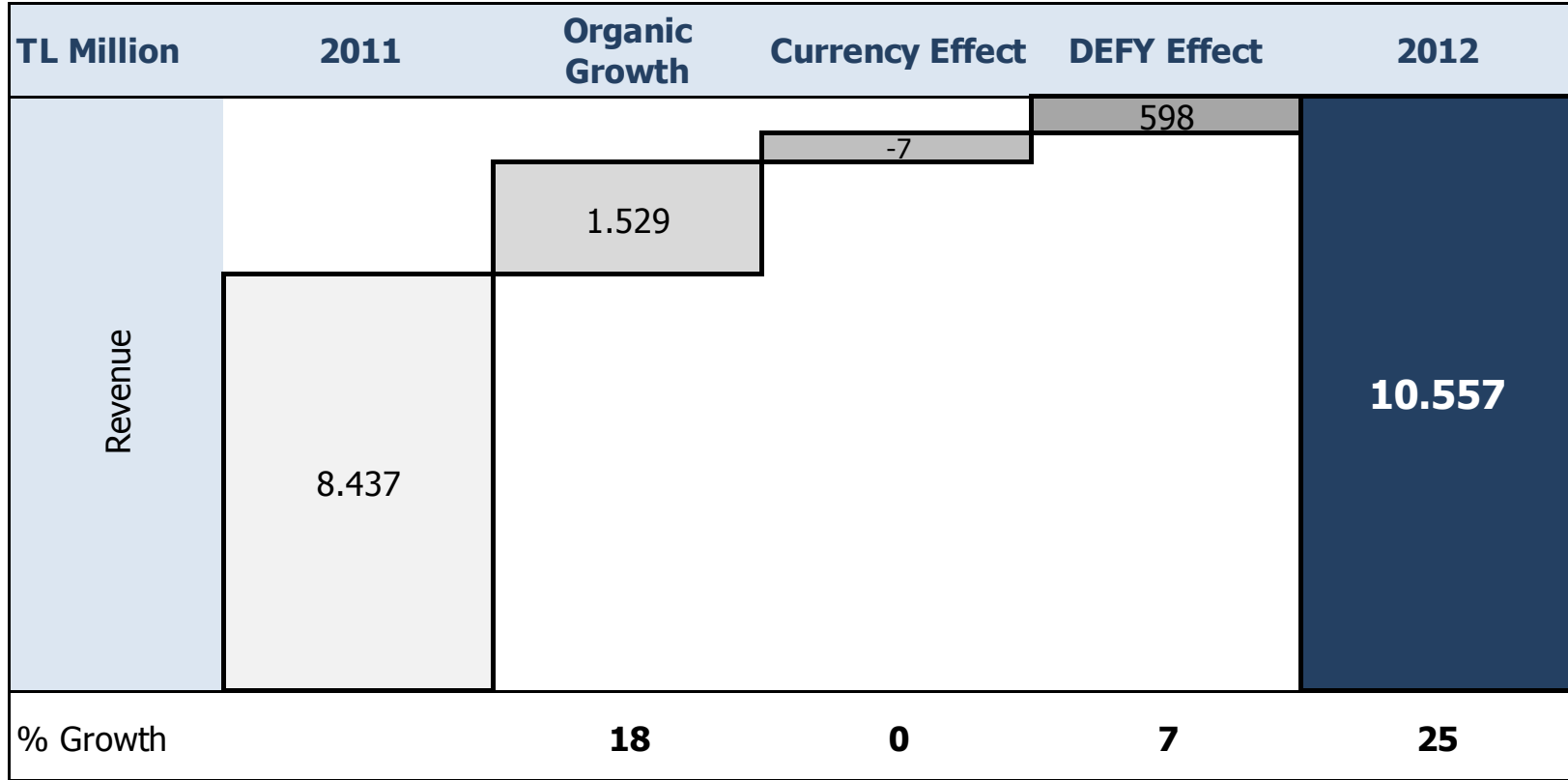
➤ Financial Performance

➤ 2013 Expectations

REVENUE and GROSS PROFIT

TL Million	2012 Q4	2012 Q3	2012 Q2	2012 Q1	Δ%	2012	2011	Δ%
Revenue	2.644	2.728	2.779	2.406	-3,1	10.557	8.437	25,1
<i>Gross Profit %</i>	<i>28,8</i>	<i>29,8</i>	<i>28,7</i>	<i>28,3</i>		<i>28,9</i>	<i>30,1</i>	
White Goods Revenue	1.871	1.954	1.744	1.510	-4,3	7.079	5.560	27,3
<i>Gross Profit %</i>	<i>31,5</i>	<i>33,3</i>	<i>31,4</i>	<i>31,6</i>		<i>32,0</i>	<i>32,9</i>	
Electronics Revenue	440	386	487	485	13,9	1.798	1.451	23,9
<i>Gross Profit %</i>	<i>16,6</i>	<i>17,4</i>	<i>21,4</i>	<i>21,2</i>		<i>19,3</i>	<i>22,1</i>	
Other	334	388	547	410	-13,9	1.679	1.426	17,8
<i>Gross Profit %</i>	<i>29,5</i>	<i>24,5</i>	<i>26,9</i>	<i>24,5</i>		<i>26,3</i>	<i>27,3</i>	

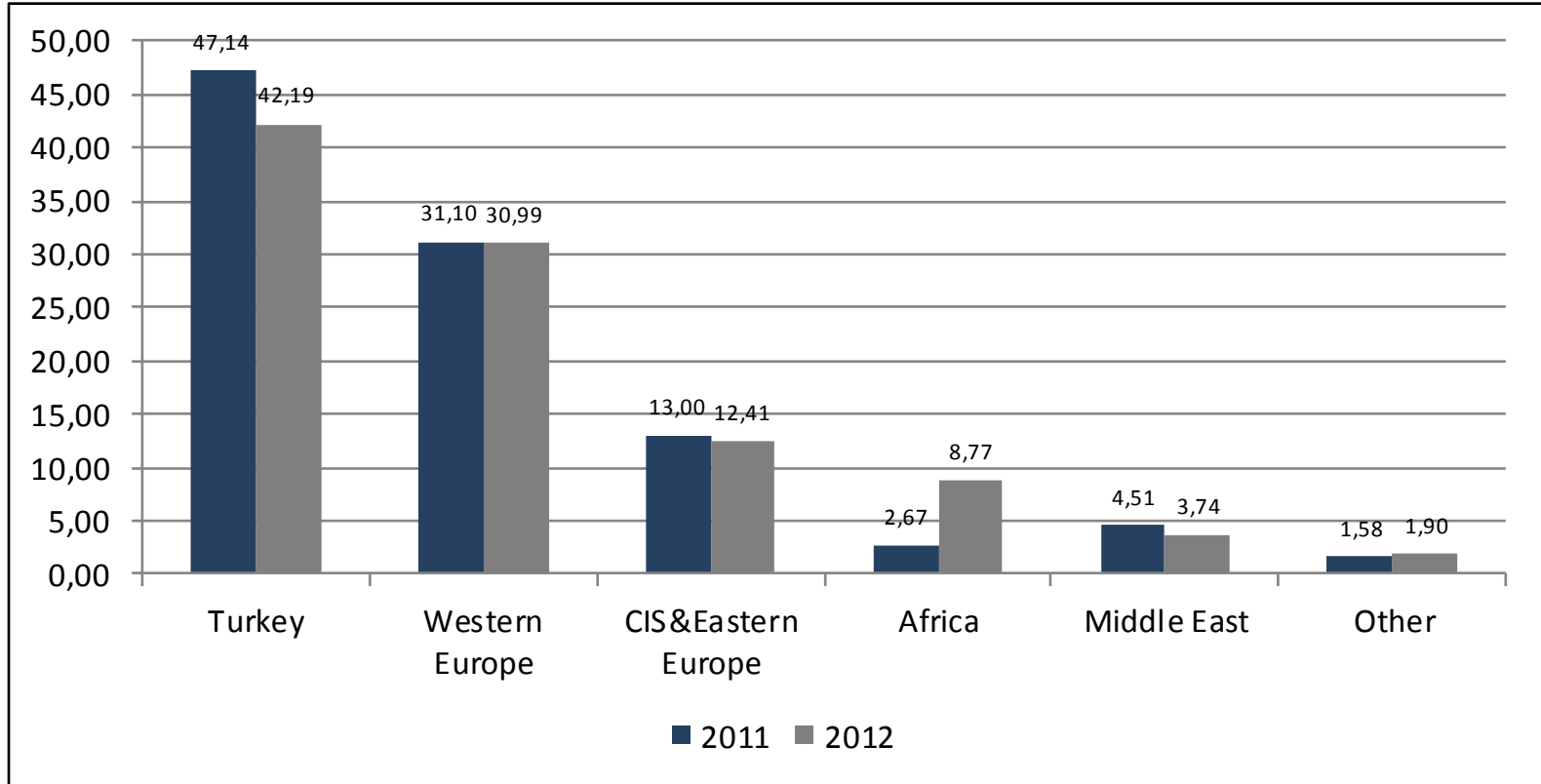
BRIDGE OF THE SALES – 2012



REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2012	2011	Δ%
Total Revenue	10.557	8.437	25,1
Turkey	4.454	3.977	12,0
International	6.103	4.460	36,8

REGIONAL BREAKDOWN OF REVENUE (%) – II



➤ Sales Performance

➤ **Financial Performance**

➤ 2013 Expectations

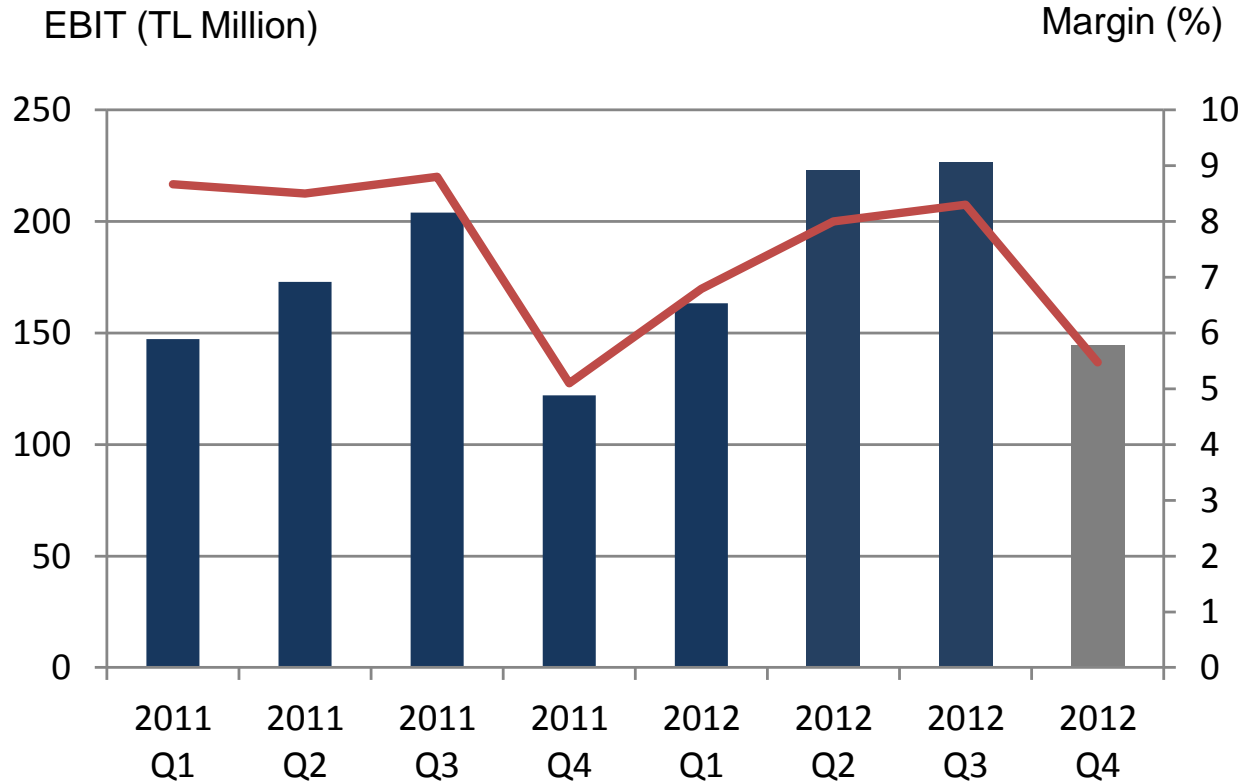
INCOME STATEMENT – Quarterly Comparison

TL Million	2012 Q4	2012 Q3	QoQ Δ %	2011 Q4	YoY Δ %
Revenue	2.644	2.728	-3,1	2.394	10,4
Gross Profit	761	813	-6,4	669	13,7
<i>margin</i>	<i>28,8</i>	<i>29,8</i>		<i>28,0</i>	
EBITDA	215	288	-25,2	181	19,0
<i>margin</i>	<i>8,1</i>	<i>10,5</i>		<i>7,5</i>	
EBIT	145	227	-36,1	122	18,4
<i>margin</i>	<i>5,5</i>	<i>8,3</i>		<i>5,1</i>	
Net Income	104	147	-28,9	103	1,6
<i>margin</i>	<i>3,9</i>	<i>5,4</i>		<i>4,3</i>	

INCOME STATEMENT – 2012

TL Million	2012	2011	Δ %
Revenue	10.557	8.437	25,1
Gross Profit	3.054	2.540	20,2
<i>margin</i>	<i>28,9</i>	<i>30,1</i>	
EBITDA	1.018	864	17,9
<i>margin</i>	<i>9,6</i>	<i>10,2</i>	
EBIT	757	646	17,2
<i>margin</i>	<i>7,2</i>	<i>7,7</i>	
Net Income	552	541	2,0
<i>margin</i>	<i>5,2</i>	<i>6,4</i>	

EBIT DEVELOPMENT



BALANCE SHEET

TL Million	31.12.2012	31.12.2011		31.12.2012	31.12.2011
Current Assets	6.737	6.034	Current Liabilities	3.950	3.531
Cash and Cash Equivalents	1.741	1.174	ST Bank Borrowings	2.144	1.629
Trade Receivables	3.261	3.181	Trade Payables	1.169	1.242
Inventories	1.600	1.530	Provisions	233	232
Other	135	149	Other	403	427
Non-current Assets	3.491	3.164	Non-current Liabilities	2.351	2.015
Property, Plant and Equipment	1.603	1.447	LT Bank Borrowings	1.859	1.528
Financial Investments	821	652	Other	492	487
Other	1.067	1.065	Equity	3.927	3.652
Total Assets	10.228	9.198	Total Liabilities	10.228	9.198

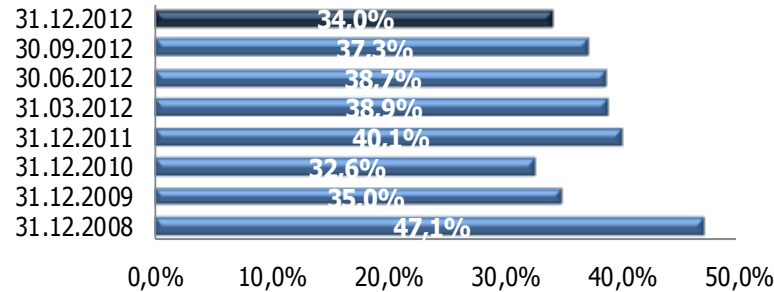
	31.12.2012	30.09.2012	30.06.2012	31.03.2012	31.12.2011	31.12.2010
Net Financial Debt/Equity	0,58	0,67	0,71	0,60	0,54	0,22
Leverage	0,62	0,63	0,63	0,64	0,60	0,53

WORKING CAPITAL

TL Million	FX Basis	TL Basis	31.12.2012		FX Basis	TL Basis	Total
ST Trade Rec.	1.557	1.704	3.261	ST Trade Payables	479	690	1.169
Other Receivables	34	69	103	Other Payables	199	2	201
Inventory	710	890	1.600	Working Capital	1.623	1.971	3.594

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	31.12.2012	31.12.2011
Beginning Balance	1.173	1.313
<i>Net Operational Cash Flow</i>	700	-86
<i>Fixed Asset Sales</i>	4	7
<i>CapEx</i>	-439	-818
<i>Dividend Paid</i>	-345	-262
<i>Changes in Borrowings</i>	844	1.090
<i>Other Financial & Investing Activites</i>	-185	-94
<i>Differences due to FX Conversion</i>	-12	21
Changes in Cash	567	-140
Ending Balance	1.739	1.173

- Sales Performance
- Financial Performance

- **2013 Expectations**

2013 EXPECTATIONS

Expectations for Arçelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
 - Turkey* : 4-5% (In line with GDP growth expectation)
 - International : ~ 10%
- Total revenue growth: > 10% in TL
- 2013 EBITDA margin : ~ 10,5%

Long-term expectations;

- EBITDA margin : ~ 11%
- Positive impact of newly launched Grundig White Goods Product Range

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

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