

# Arçelik

## 2013 9M

## Financial Results



# 2013 QUARTER III...

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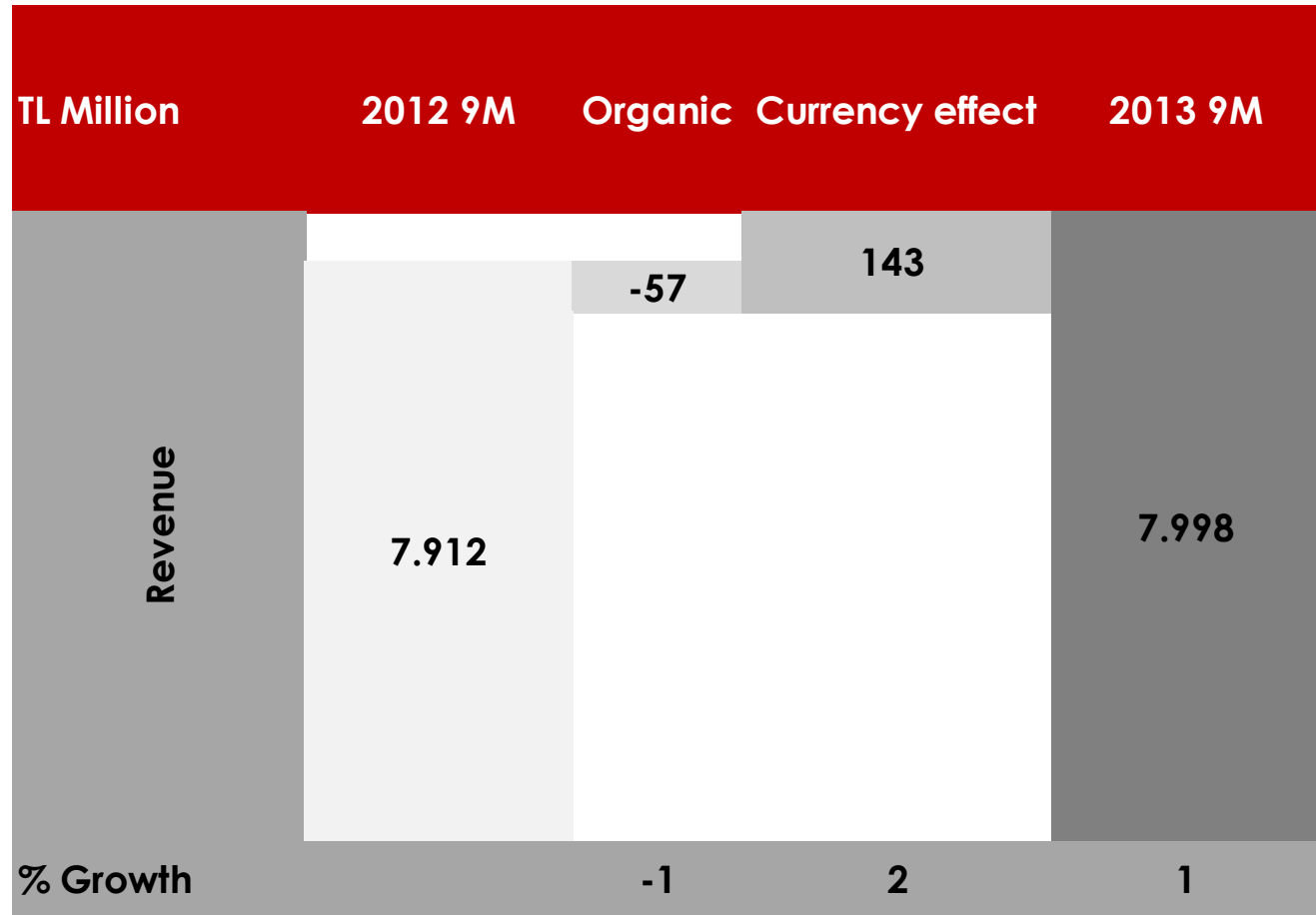
- Improvement in white goods gross margin
- Ongoing growth in white goods revenue
- Recovery in electronics revenue and gross margin in Q3
- Slight changes in 2013 outlook

# Sales Performance

# REVENUE and GROSS PROFIT

TL Million	2013 Q3	2012 Q3	Δ%	2013 9M	2012 9M	Δ%	2013 Q2	Δ%
Revenue	2.902	2.728	6,4	7.998	7.912	1,1	2.665	8,9
Gross Profit %	30,9	29,8		30,5	29,0		30,0	
White Goods Revenue	2.120	1.954	8,5	5.597	5.209	7,5	1.801	17,7
Gross Profit %	34,1	33,3		33,7	32,2		33,0	
Electronics Revenue	406	386	5,2	1.054	1.359	-22,4	313	29,8
Gross Profit %	20,8	17,4		18,1	20,2		17,7	
Other	376	388	-3,0	1.347	1.345	0,1	552	-31,8
Gross Profit %	23,9	24,5		26,7	25,5		27,1	

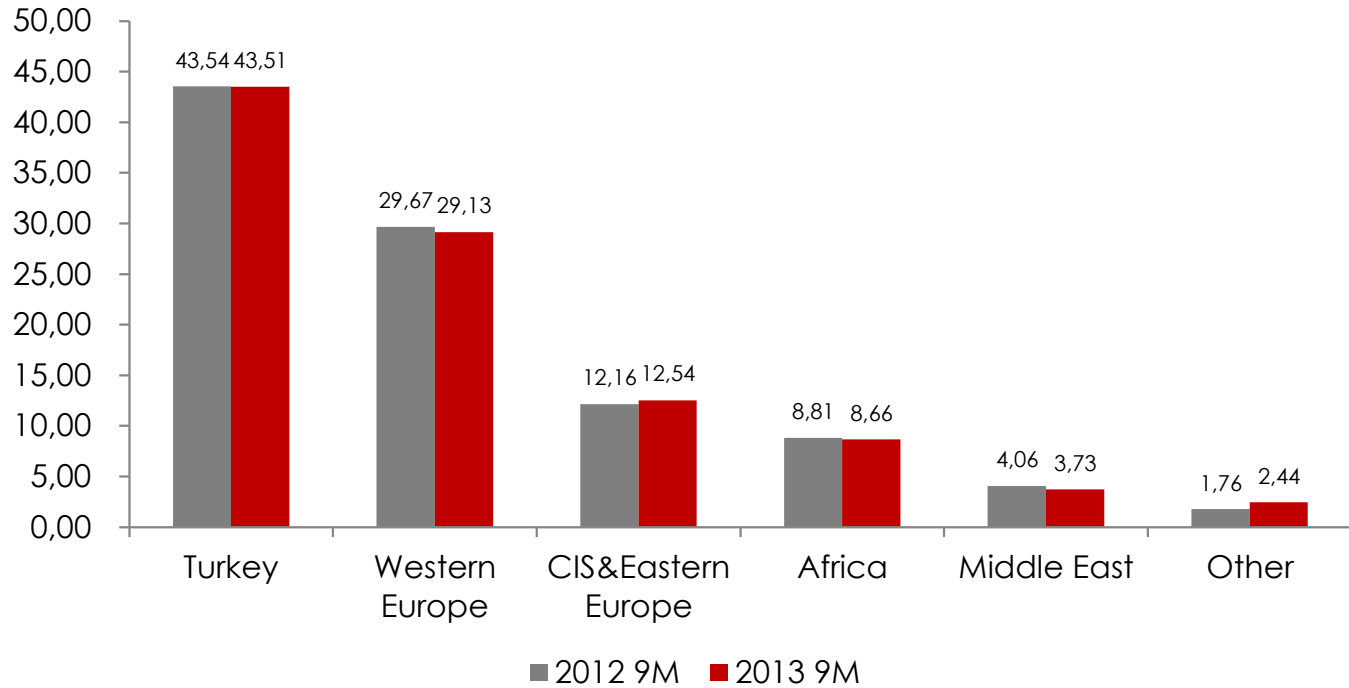
# BRIDGE OF THE SALES



# REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2013 9M	2012 9M	Δ%
Total Revenue	7.998	7.912	1,1
Turkey	3.480	3.445	1,0
International	4.518	4.467	1,1

# REGIONAL BREAKDOWN OF REVENUE (%)-II



# Financial Performance



# INCOME STATEMENT- Quarterly Comparison

TL Million	2013 Q3	2013 Q2	QoQ Δ %	2012 Q3	YoY Δ %
Revenue	2.902	2.665	8,9	2.728	6,4
Gross Profit	898	800	12,2	813	10,5
margin	30,9	30,0		29,8	
EBITDA*	312	260	20,1	288	8,4
margin	10,8	9,8		10,6	
EBIT *	234	187	25,6	227	3,4
margin	8,1	7,0		8,3	
Net Income	169	154	9,4	147	15,0
margin	5,8	5,8		5,4	

\* EBITDA and EBIT calculations are in line with previous period calculations.

\* The effects of foreign exchange gains and losses arising from trade receivables and payables and credit finance income and charges overdue dated trade receivables and payables and income and expenses of investing activities are eliminated.

# INCOME STATEMENT – 9M

TL Million	2013 9M	2012 9M	Δ %
Revenue	7.998	7.912	1,1
Gross Profit	2.437	2.294	6,3
margin	30,5	29,0	
EBITDA*	824	804	2,5
margin	10,3	10,2	
EBIT *	599	614	-2,4
margin	7,5	7,8	
Net Income	458	448	2,1
margin	5,7	5,7	

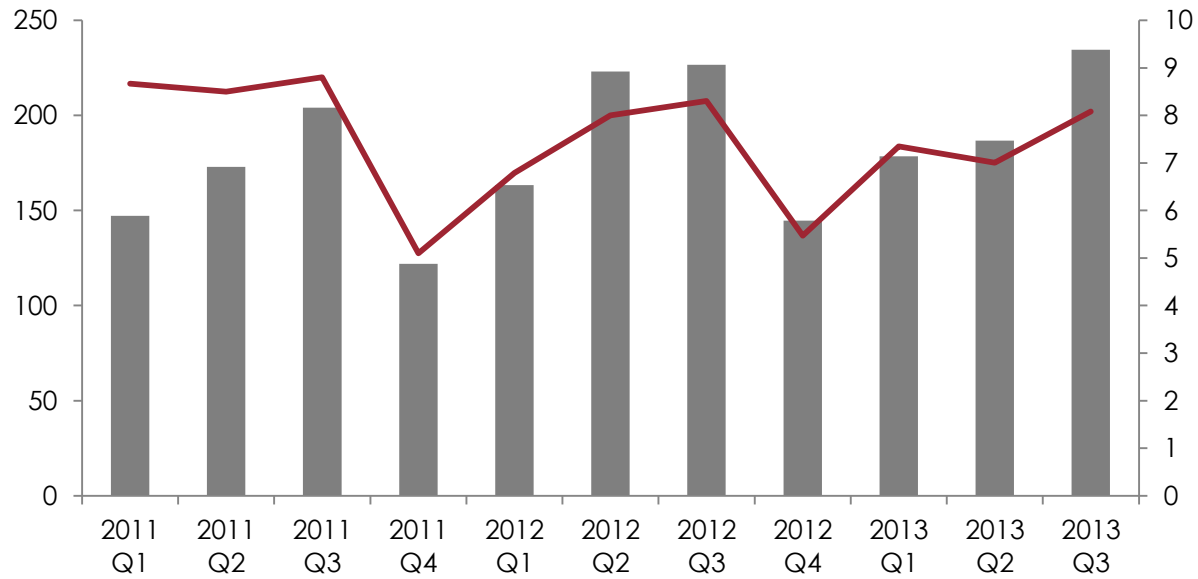
\* EBITDA and EBIT calculations are in line with previous period calculations.

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# EBIT DEVELOPMENT

EBIT (TL Million)

Margin (%)



# BALANCE SHEET

TL Million	30.09.2013	31.12.2012		30.09.2013	31.12.2012
Current Assets	7.865	6.737	Current Liabilities	4.229	3.950
Cash and Cash Equivalents	1.498	1.741	ST Bank Borrowings	1.876	2.144
Trade Receivables	4.156	3.261	Trade Payables	1.536	1.216
Inventories	2.027	1.600	Provisions	304	233
Other	184	135	Other	513	356
Non-current Assets	3.719	3.491	Non-current Liabilities	3.312	2.351
Property, Plant and Equipment	1.741	1.603	LT Bank Borrowings	2.771	1.859
Financial Investments	844	821	Other	541	492
Other	1.134	1.067	Equity	4.042	3.927
<b>Total Assets</b>	<b>11.583</b>	<b>10.228</b>	<b>Total Liabilities</b>	<b>11.583</b>	<b>10.228</b>

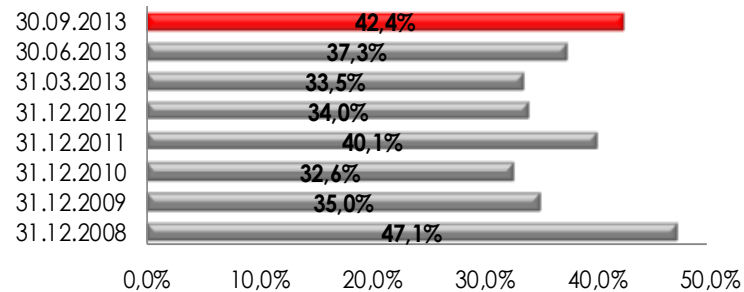
	30.09.2013	31.06.2013	31.03.2013	31.12.2012	31.12.2011
Net Financial Debt/Equity	0,78	0,69	0,56	0,58	0,54
Total Liabilities/Total Assets	0,65	0,65	0,65	0,62	0,60

# WORKING CAPITAL

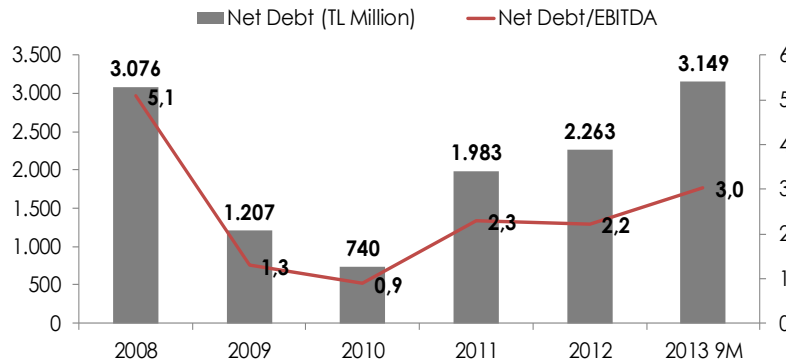
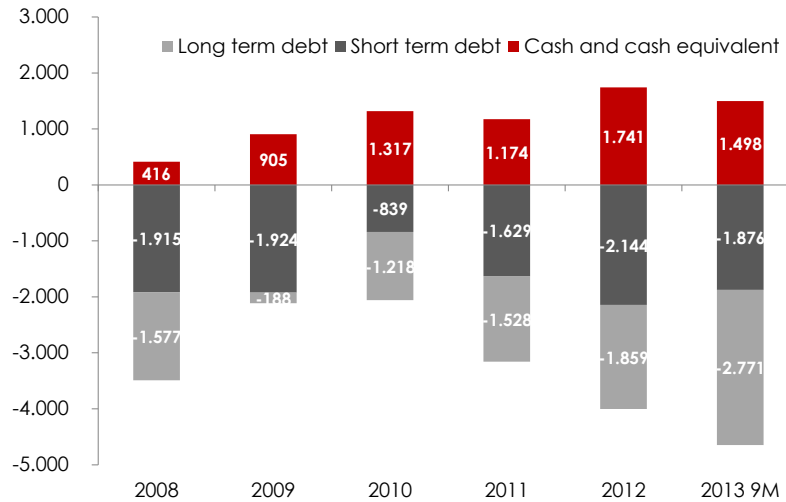
TL Million	FX Basis	TL Basis	30.09.2013		FX Basis	TL Basis	Total
ST Trade Rec.	1.740	2.416	4.156	ST Trade Payables	666	870	1.536
Other Receivables	25	115	140	Other Payables	162	114	276
Inventory	922	1.105	2.027	<b>Working Capital</b>	<b>1.859</b>	<b>2.652</b>	<b>4.511</b>

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	526	690	1.216
Other Receivables	34	69	103	Other Payables	152	2	154
Inventory	710	890	1.600	<b>Working Capital</b>	<b>1.623</b>	<b>1.971</b>	<b>3.594</b>

## Working Capital / Sales



# DEBT PROFILE



## Total Bank Borrowings

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
TRY	8,4%	1.585.763.492	1.585.763.492
EUR	2,2%	623.315.765	1.713.112.804
USD	3,2%	50.487.361	102.701.390
ZAR	6,7%	683.888.390	137.653.055
RUB	7,8%	1.220.923.549	76.161.211
CNY	5,6%	5.007.000	1.654.964
NOK	3,6%	763.343	258.682
Other			501.586

**Total 3.617.807.184**

## Eurobond

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
USD	5,1%	505.973.873	1.029.252.052

**Total 1.029.252.052**

# CASH FLOW

TL Million	30.09.2013	30.09.2012
Beginning Balance	1.739	1.173
<i>Net Operational Cash Flow</i>	-81	255
<i>Fixed Asset Sales</i>	3	3
<i>CapEx</i>	-349	-295
<i>Dividend Paid</i>	-404	-343
<i>Changes in Bank Borrowings</i>	-388	481
<i>Bonds Issued</i>	889	0
<i>Other Financial &amp; Investing Activities</i>	-21	-85
<i>Differences due to FX Conversion</i>	108	-15
Changes in Cash	-242	0
Ending Balance	1.497	1.173

# 2013 Expectations



# 2013 EXPECTATIONS

## Expectations for Arçelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
  - Turkey\* : 3-4% (In line with GDP growth expectation)
  - International : > 5%
- Total revenue growth: > 7% in TL
- 2013 EBITDA margin : ~ 10,4%

## Long-term expectations;

- EBITDA margin : ~ 11%
- Positive impact of newly launched Grundig White Goods Product Range  
and New Generation Cash Register/POS machine Business

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

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