

Arçelik

2014

Financial Results



2014 ...

- Continued revenue growth and margin expansion
- Ongoing revenue growth and market share gains in international markets
- Positive trend in domestic market
- Increased cash flow from operations
- Improved working capital, decreased leverage

Sales Performance

REVENUE and GROSS PROFIT

TL Million	2014 Q4	2013 Q4	Δ%	2014	2013	Δ%	2014 Q3	Δ%
Revenue	3.402	3.100	9,7	12.514	11.098	12,8	3.234	5,2
Gross Profit %	30,9	30,7		31,8	30,5		32,3	
White Goods Revenue	2.434	2.221	9,6	9.069	7.818	16,0	2.444	-0,4
Gross Profit %	33,0	30,5		34,0	32,8		34,8	
Electronics Revenue	552	553	-0,1	1.829	1.607	13,8	416	32,8
Gross Profit %	23,1	28,1		24,2	21,6		24,4	
Other	416	326	27,6	1.616	1.673	-3,4	375	10,9
Gross Profit %	28,8	36,3		28,3	28,6		24,8	

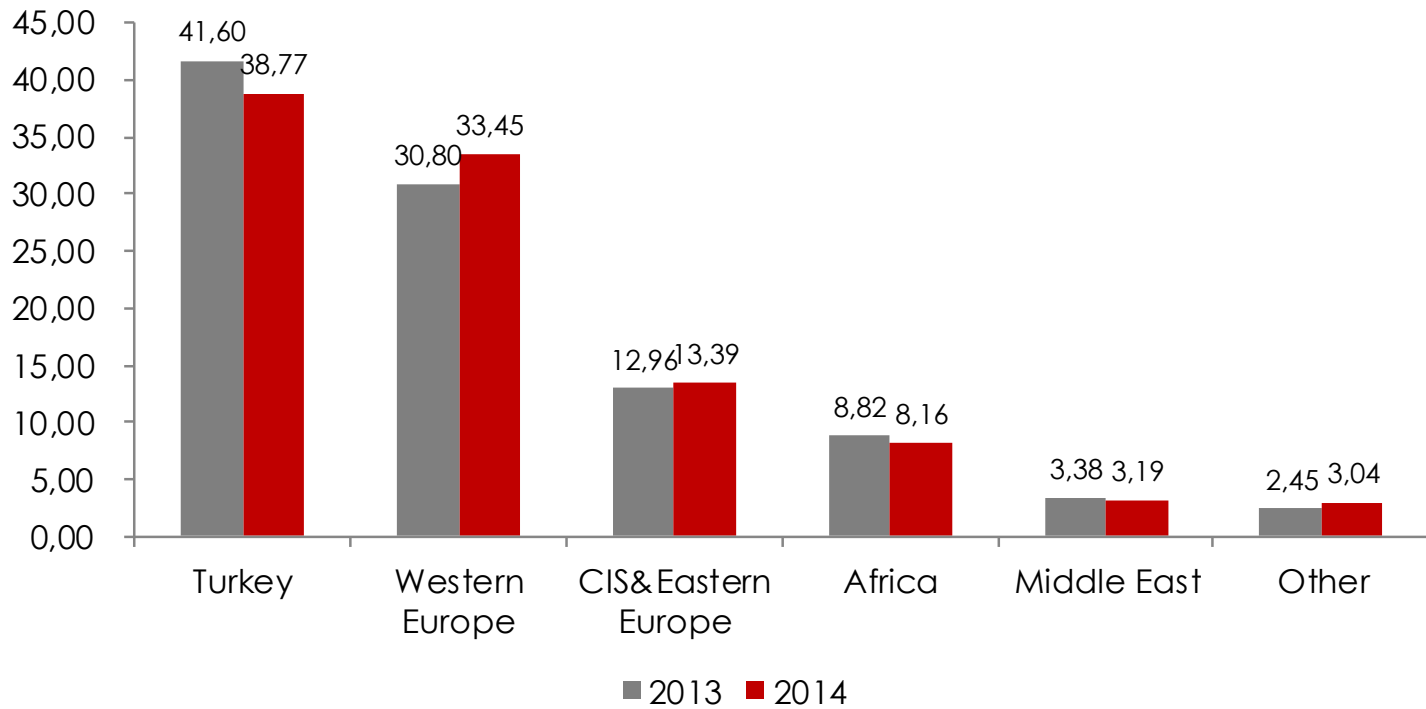
BRIDGE OF THE SALES

TL Million	2013	Organic	Currency effect	2014
Revenue	6.481 International	340 International 235 Turkey	841	7.662 International
	4.617 Turkey			4.852 Turkey
% International Growth		5	13	18
% Total Growth		5	8	13

REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2014	2013	Δ%
Total Revenue	12.514	11.098	12,8
Turkey	4.852	4.617	5,1
International	7.662	6.481	18,2

REGIONAL BREAKDOWN OF REVENUE (%)-II



Financial Performance

INCOME STATEMENT – Quarterly Comparison

TL Million	2014 Q4	2013 Q4	YoY Δ %	2014 Q3	QoQ Δ %
Revenue	3.402	3.100	9,7	3.234	5,2
Gross Profit	1.050	951	10,4	1.046	0,4
<i>margin</i>	30,9	30,7		32,3	
EBITDA*	351	332	5,8	363	-3,4
<i>margin</i>	10,3	10,7		11,2	
EBIT*	263	254	3,5	274	-4,2
<i>margin</i>	7,7	8,2		8,5	
Net Income	176	165	6,4	160	9,5
<i>margin</i>	5,2	5,3		5,0	

*The effects of foreign exchange gains and losses arising from trade receivables and payables, credit finance income and charges and cash discount expense are deducted from operating profit and the effects of income and expenses from sale of property plant and equipment are added to operating profit in order to maintain consistency in the presentation with prior years EBITDA calculation.

INCOME STATEMENT

TL Million	2014	2013	Δ %
Revenue	12.514	11.098	12,8
Gross Profit	3.979	3.388	17,4
margin	31,8	30,5	
EBITDA*	1.370	1.155	18,6
margin	11,0	10,4	
EBIT *	1.024	853	20,0
margin	8,2	7,7	
Net Income	638	623	2,5
margin	5,1	5,6	

**The effects of foreign exchange gains and losses arising from trade receivables and payables, credit finance income and charges and cash discount expense are deducted from operating profit and the effects of income and expenses from sale of property plant and equipment are added to operating profit in order to maintain consistency in the presentation with prior years EBITDA calculation.*

BALANCE SHEET

TL Million	31.12.2014	31.12.2013		31.12.2014	31.12.2013
Current Assets	8.472	7.659	Current Liabilities	4.431	4.091
Cash and Cash Equivalents	1.621	1.267	ST Bank Borrowings	1.803	1.673
Trade Receivables	4.434	4.182	Trade Payables	1.781	1.645
Inventories	2.125	1.988	Provisions	264	259
Other	292	222	Other	583	514
Non-current Assets	3.923	3.752	Non-current Liabilities	3.566	3.181
Property, Plant and Equipment	1.813	1.837	LT Bank Borrowings	2.965	2.581
Financial Investments	894	732	Other	601	600
Other	1.217	1.183	Equity	4.399	4.139
Total Assets	12.395	11.411	Total Liabilities	12.395	11.411

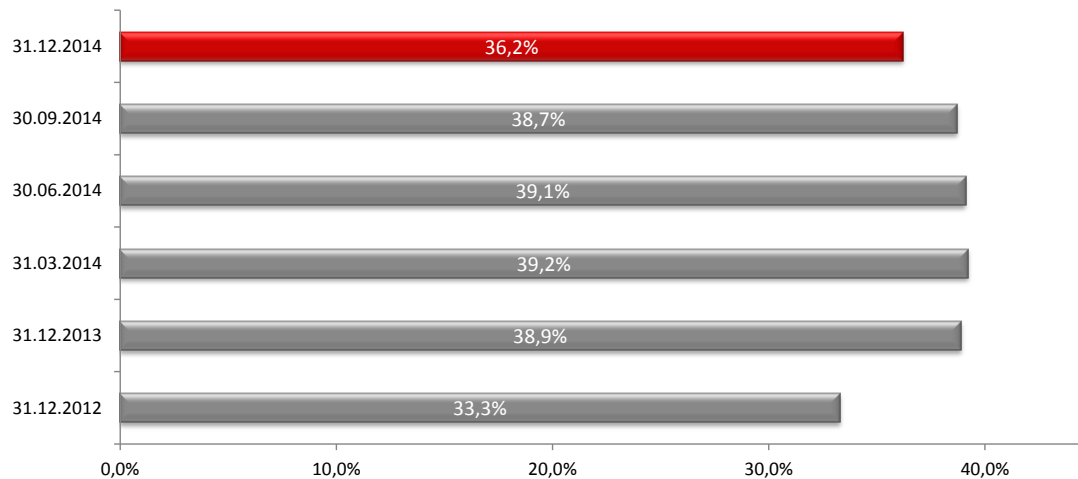
	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Net Financial Debt/Equity	0,72	0,72	0,58	0,54
Total Liabilities/Total Assets	0,65	0,64	0,62	0,60

WORKING CAPITAL

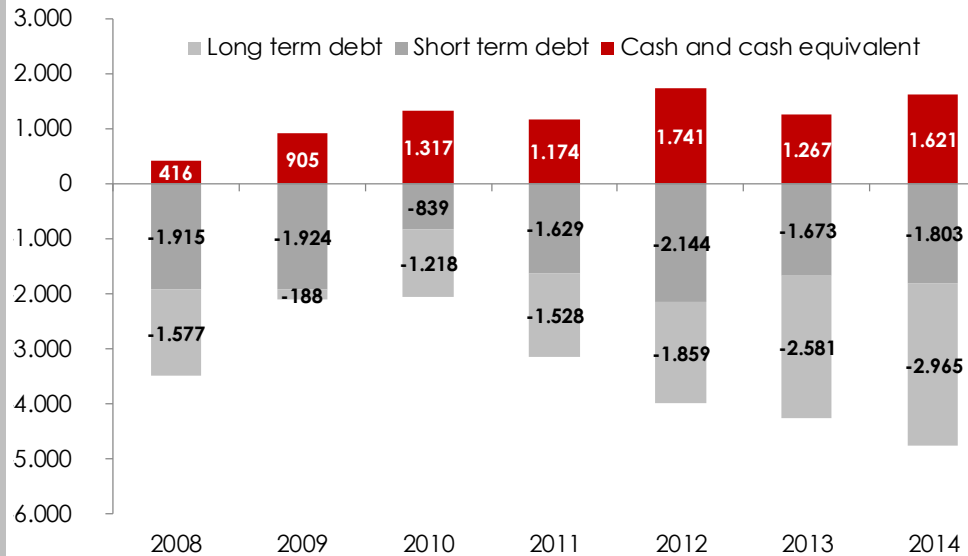
TL Million	FX Basis	TL Basis	31.12.2014		FX Basis	TL Basis	Total
ST Trade Rec.	1.994	2.440	4.434	ST Trade Payables	884	897	1.781
Other Receivables	27	32	59	Other Payables	246	58	304
Inventory	1.219	906	2.125	Working Capital	2.110	2.423	4.533

TL Million	FX Basis	TL Basis	31.12.2013		FX Basis	TL Basis	Total
ST Trade Rec.	1.939	2.243	4.182	ST Trade Payables	619	1.026	1.645
Other Receivables	17	15	32	Other Payables	219	24	243
Inventory	954	1.034	1.988	Working Capital	2.072	2.242	4.314

Working Capital / Sales

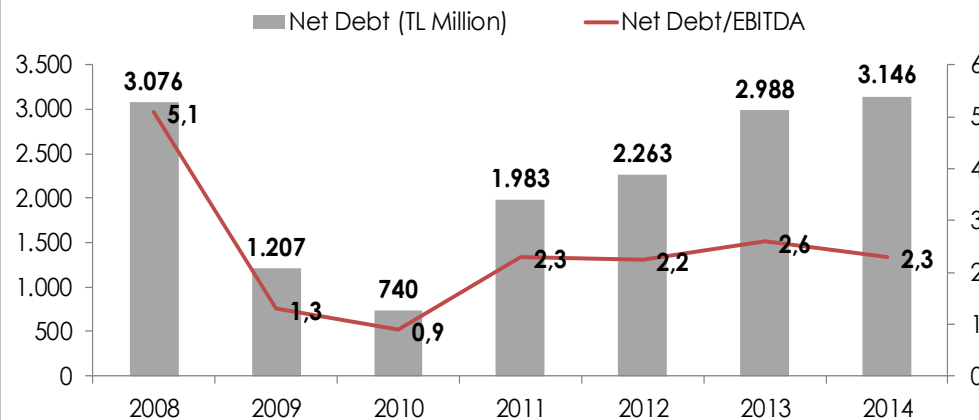


DEBT PROFILE



Total Bank Borrowings

	Effective Interest Rate p.a. (%)	Million Original Currency	Million TRY Equivalent
TRY	11,4%	1.520	1.520
EUR	2,0%	293	827
ZAR	8,4%	1.000	200
RUB	8,7%	904	36
CNY	5,6%	82	31
SEK	1,3%	9	3
Other			1
Total			2.619



Eurobond

	Effective Interest Rate p.a. (%)	Million Original Currency	Million TRY Equivalent
USD	5,1%	501	1.162
EUR	4,0%	350	987
Total			2.149

CASH FLOW

TL Million	31.12.2014	31.12.2013
Beginning Balance	1.266	1.739
<i>Net Operational Cash Flow</i>	931	384
<i>Fixed Asset Sales</i>	4	4
<i>CapEx</i>	-453	-512
<i>Dividend Paid</i>	-354	-404
<i>Changes in Bank Borrowings</i>	-565	-821
<i>Bonds Issued</i>	991	889
<i>Other Financial & Investing Activities</i>	-238	-133
<i>Differences due to FX Conversion</i>	38	119
Changes in Cash	355	-474
Ending Balance	1.621	1.266

2015 Expectations

2015 EXPECTATIONS

Expectations for Arçelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
 - Turkey* : 3 to 5 %
 - International : > 6%
- Total revenue growth: ~ 10% in TL

2014 and Long-term EBITDA margin**: ~11%

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

***EBITDA margin calculations are inline with the methodology used on page 9*

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