

# Arçelik

## 2013 H1

## Financial Results



# 2013 QUARTER II...

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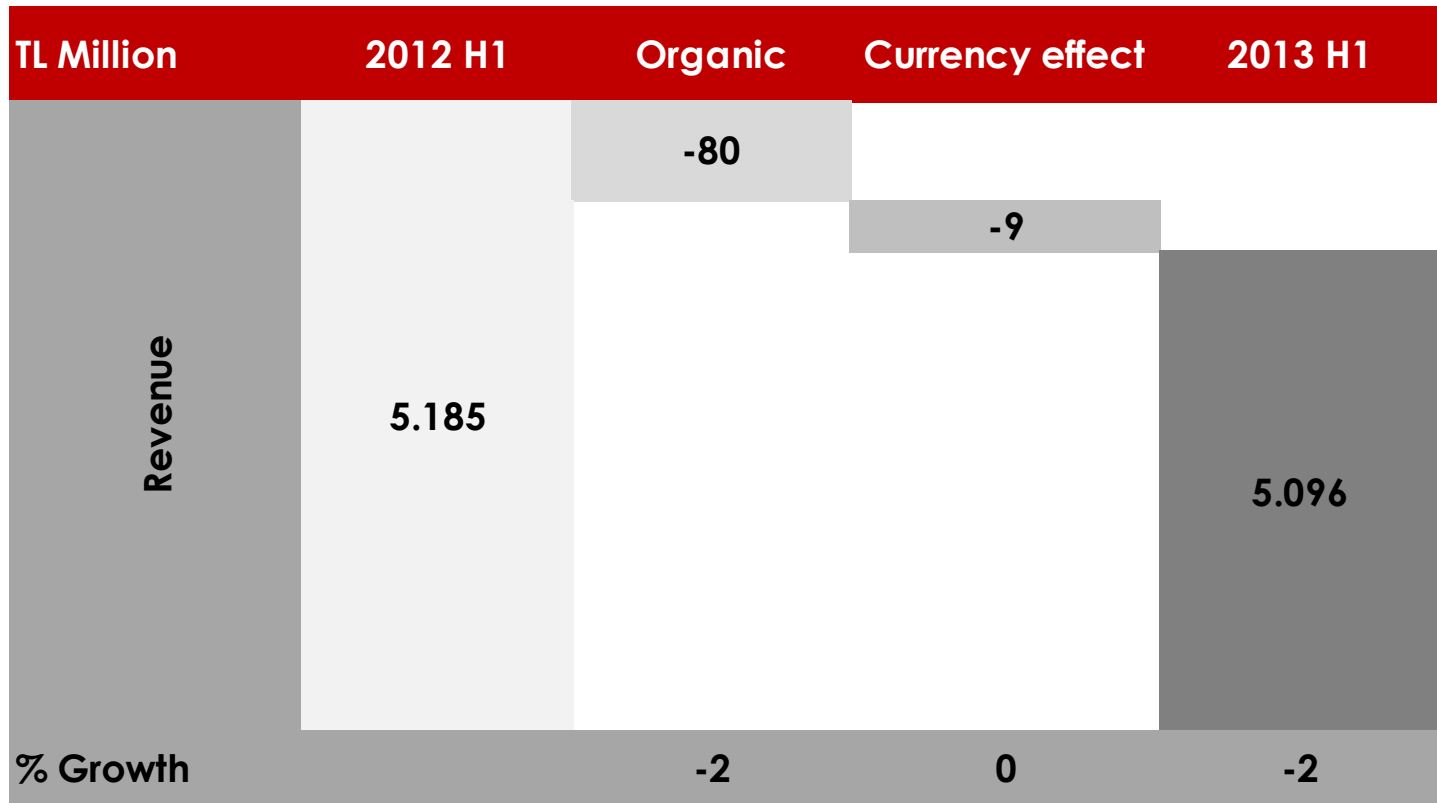
- Improvement in white goods gross margin compared to 2012H1
- Ongoing growth in white goods revenue
- Sharp decline in electronics revenue
- Slowdown in domestic demand
- Positive net operational cash flow

# Sales Performance

# REVENUE and GROSS PROFIT

TL Million	2013 Q2	2012 Q2	Δ%	2013 H1	2012 H1	Δ%	2013 Q1	Δ%
Revenue	2.665	2.779	-4,1	5.096	5.185	-1,7	2.430	9,7
<i>Gross Profit %</i>	30,0	28,8		30,2	28,6		30,4	
White Goods Revenue	1.801	1.744	3,2	3.477	3.255	6,8	1.676	7,5
<i>Gross Profit %</i>	33,0	31,4		33,4	31,5		33,8	
Electronics Revenue	313	487	-35,8	649	973	-33,3	336	-6,9
<i>Gross Profit %</i>	17,7	21,4		16,5	21,3		15,4	
Other	552	547	0,9	970	957	1,3	418	31,9
<i>Gross Profit %</i>	27,1	26,9		27,8	25,9		28,6	

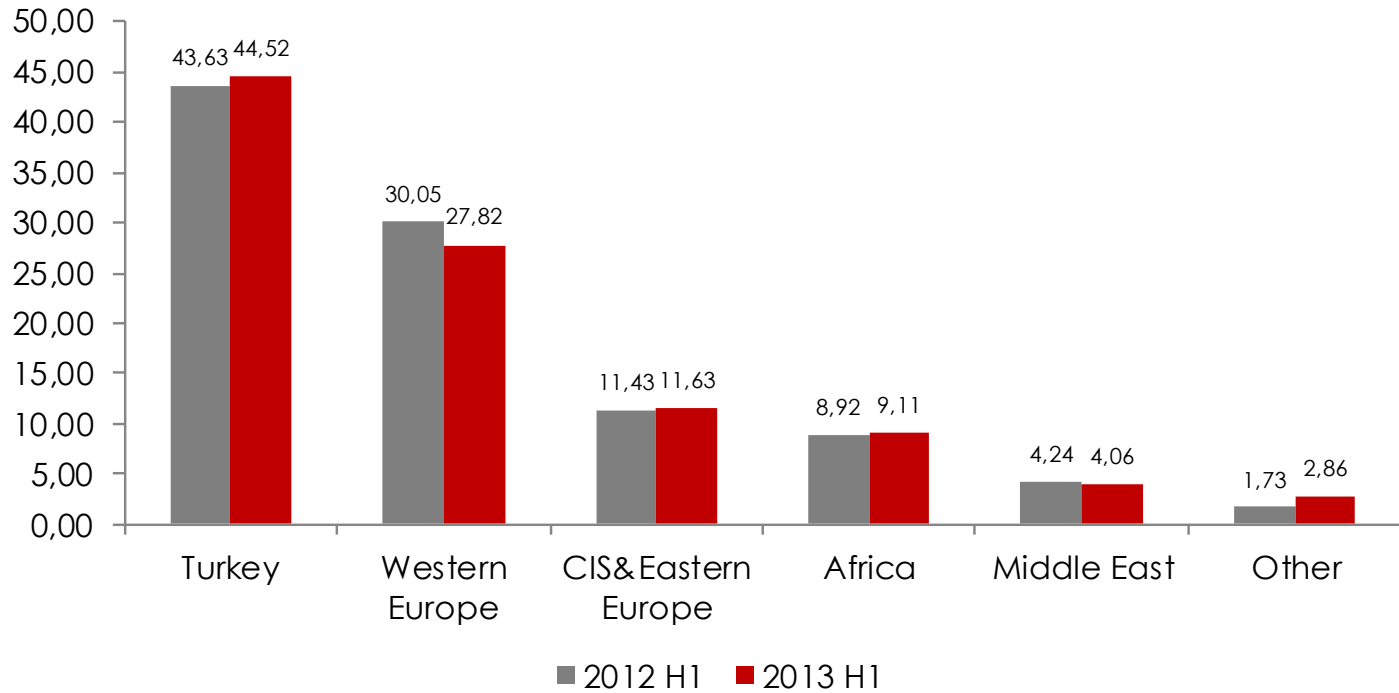
# BRIDGE OF THE QUARTERLY SALES



# REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2013 H1	2012 H1	Δ%
Total Revenue	5.096	5.185	-1,7
Turkey	2.268	2.262	0,3
International	2.827	2.922	-3,3

# REGIONAL BREAKDOWN OF REVENUE (%) -II



# Financial Performance



# INCOME STATEMENT- Quarterly Comparison

TL Million	2013 Q2	2013 Q1	QoQ Δ %	2012 Q2	YoY Δ %
Revenue	2.665	2.430	9,7	2.779	-4,1
Gross Profit	800	739	8,4	800	0,1
margin	30,0	30,4		28,8	
EBITDA*	260	252	3,1	289	-10,0
margin	9,8	10,4		10,4	
EBIT *	187	179	4,6	224	-16,6
margin	7,0	7,3		8,1	
Net Income	154	134	15,2	174	-11,4
margin	5,8	5,5		6,3	

\* 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 – H1

TL Million	2013 H1	2012 H1	Δ %
Revenue	5.096	5.185	-1,7
Gross Profit	1.539	1.480	3,9
margin	30,2	28,6	
EBITDA*	512	516	-0,8
margin	10,0	10,0	
EBIT *	365	387	-5,7
margin	7,2	7,5	
Net Income	289	301	-4,2
margin	5,7	5,8	

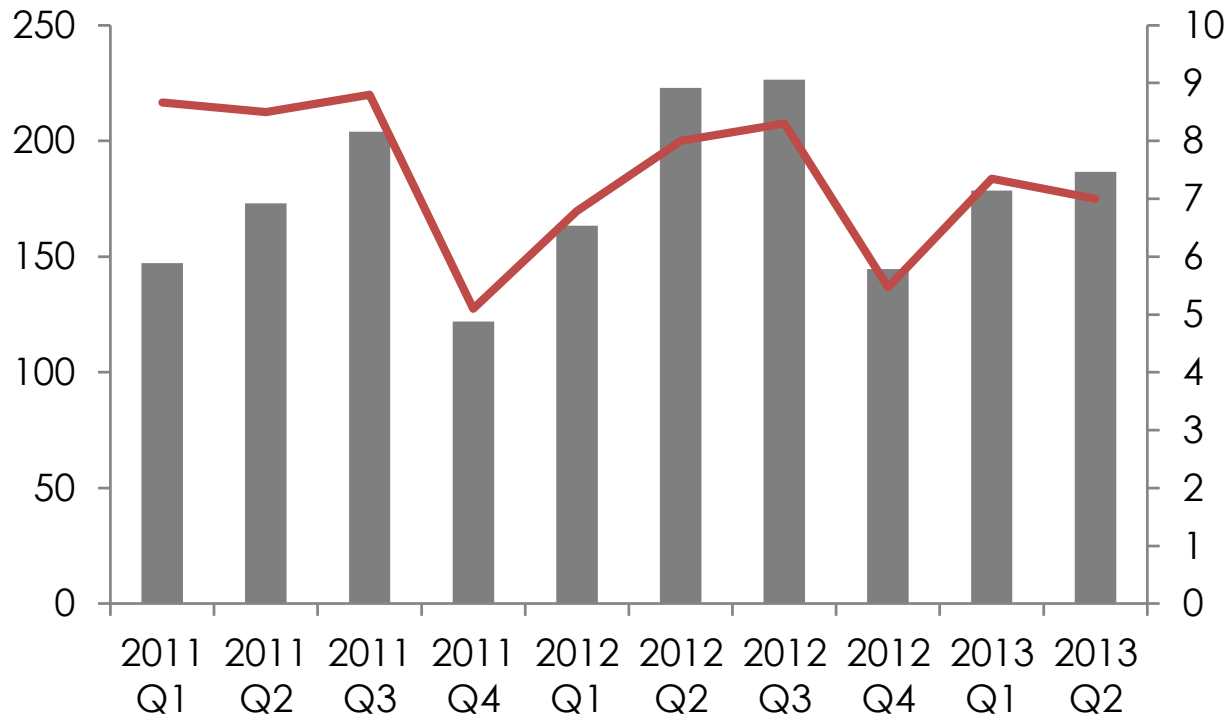
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# EBIT DEVELOPMENT

EBIT (TL Million)

Margin (%)



# BALANCE SHEET

TL Million	30.06.2013	31.12.2012		30.06.2013	31.12.2012
Current Assets	7.563	6.737	Current Liabilities	3.837	3.950
Cash and Cash Equivalents	1.647	1.741	ST Bank Borrowings	1.385	2.144
Trade Receivables	3.909	3.261	Trade Payables	1.747	1.216
Inventories	1.816	1.600	Provisions	289	233
Other	191	135	Other	416	356
Non-current Assets	3.559	3.491	Non-current Liabilities	3.428	2.351
Property, Plant and Equipment	1.638	1.603	LT Bank Borrowings	2.926	1.859
Financial Investments	837	821	Other	502	492
Other	1.083	1.067	Equity	3.856	3.927
<b>Total Assets</b>	<b>11.122</b>	<b>10.228</b>	<b>Total Liabilities</b>	<b>11.122</b>	<b>10.228</b>

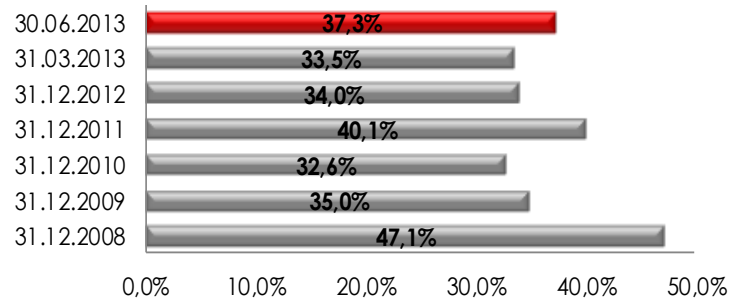
	30.06.2013	31.03.2013	31.12.2012	31.12.2011
Net Financial Debt/Equity	0,69	0,56	0,58	0,54
Total Liabilities/Total Assets	0,65	0,65	0,62	0,60

# WORKING CAPITAL

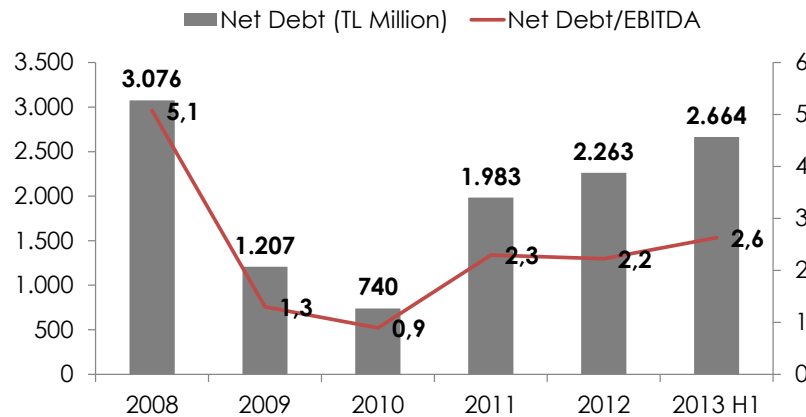
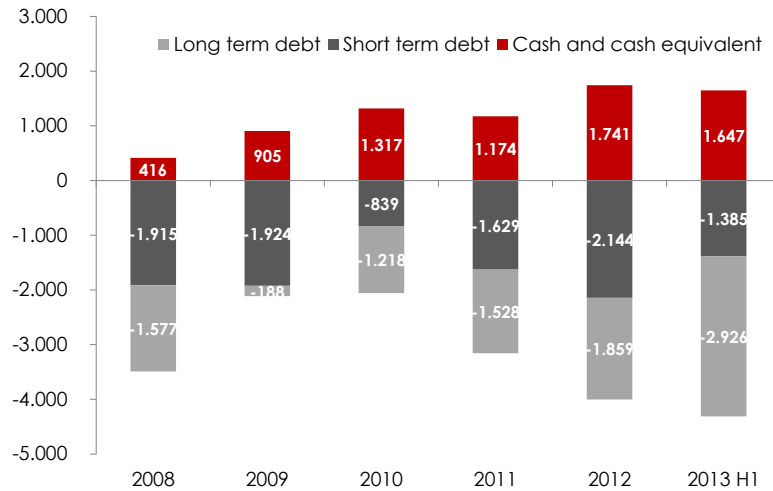
TL Million	FX Basis	TL Basis	30.06.2013		FX Basis	TL Basis	Total
ST Trade Rec.	1.523	2.386	3.909	ST Trade Payables	708	1.039	1.747
Other Receivables	45	94	139	Other Payables	119	91	210
Inventory	836	980	1.816	<b>Working Capital</b>	<b>1.577</b>	<b>2.330</b>	<b>3.907</b>

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 (000) Equivalent
TRY	7,4%	1.197.617.386	1.197.617.386
EUR	2,2%	663.199.208	1.667.083.849
USD	1,8%	145.122.863	279.332.486
ZAR	6,7%	683.758.631	131.767.126
RUB	7,8%	1.255.492.521	73.358.428
RON	7,0%	94	53
Other			424.750
<b>Total</b>			<b>3.349.584.078</b>

## Eurobond

	Effective Interest Rate p.a. (%)	Original Currency	TRY (000) Equivalent
USD	5,1%	499.354.180	961.156.925
<b>Total</b>			<b>961.156.925</b>

# CASH FLOW

TL Million	30.06.2013	30.06.2012
Beginning Balance	1.739	1.173
<i>Net Operational Cash Flow</i>	158	-15
<i>Fixed Asset Sales</i>	3	1
<i>CapEx</i>	-188	-179
<i>Dividend Paid</i>	-355	-300
<i>Changes in Bank Borrowings</i>	-651	488
<i>Bonds Issued</i>	889	0
<i>Other Financial &amp; Investing Activities</i>	-2	-38
<i>Differences due to FX Conversion</i>	53	-13
Changes in Cash	-93	-56
Ending Balance	1.646	1.116

# 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: > 8% 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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