

Arçelik

2013

Financial Results



2013 ...

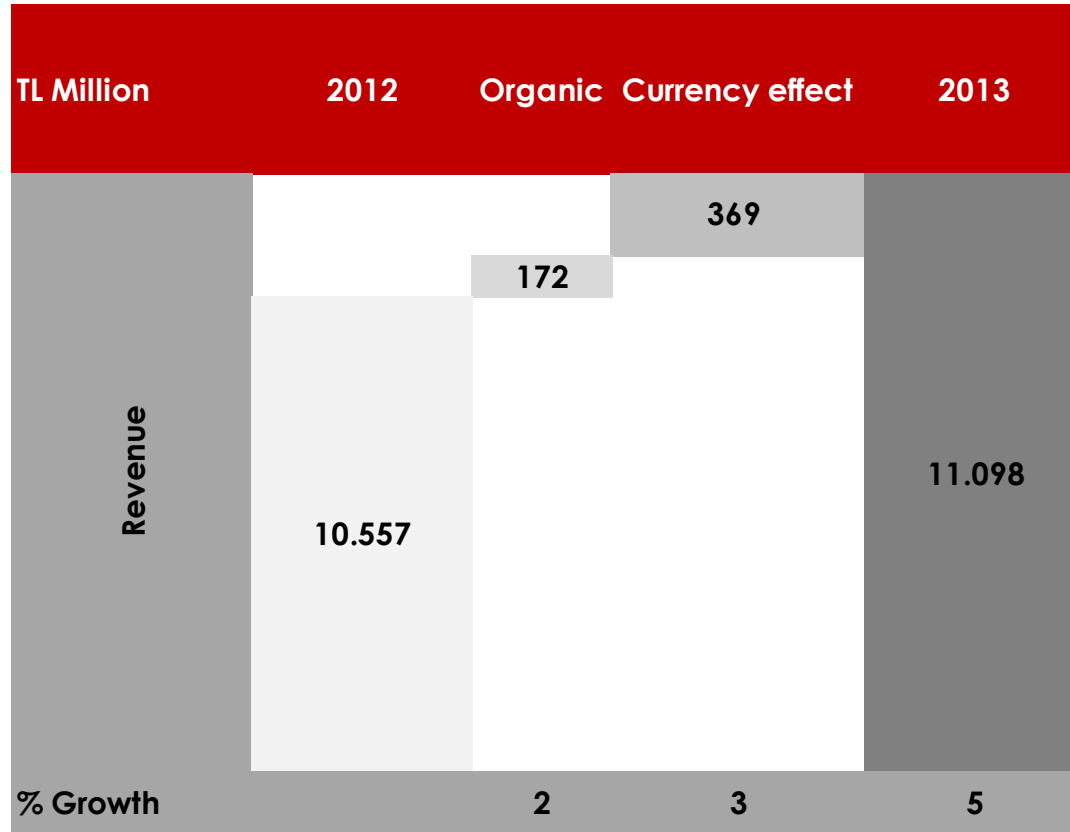
- Continued revenue growth and gross margin expansion
- Ongoing growth in white goods business
- Recovery in electronics revenue and gross margin
- Positive operational cash flow
- Improvement in working capital was below targets

Sales Performance

REVENUE and GROSS PROFIT

TL Million	2013 Q4	2012 Q4	Δ%	2013	2012	Δ%	2013 Q3	Δ%
Revenue	3.100	2.644	17,2	11.098	10.557	5,1	2.902	6,8
Gross Profit %	30,7	28,6		30,5	28,9		30,9	
White Goods Revenue	2.221	1.871	18,7	7.818	7.079	10,4	2.120	4,8
Gross Profit %	30,5	31,3		32,8	32,0		34,1	
Electronics Revenue	553	440	25,7	1.607	1.798	-10,6	406	36,1
Gross Profit %	28,1	16,4		21,6	19,3		20,8	
Other	326	334	-2,4	1.673	1.679	-0,4	376	-13,4
Gross Profit %	36,3	29,2		28,6	26,2		23,9	

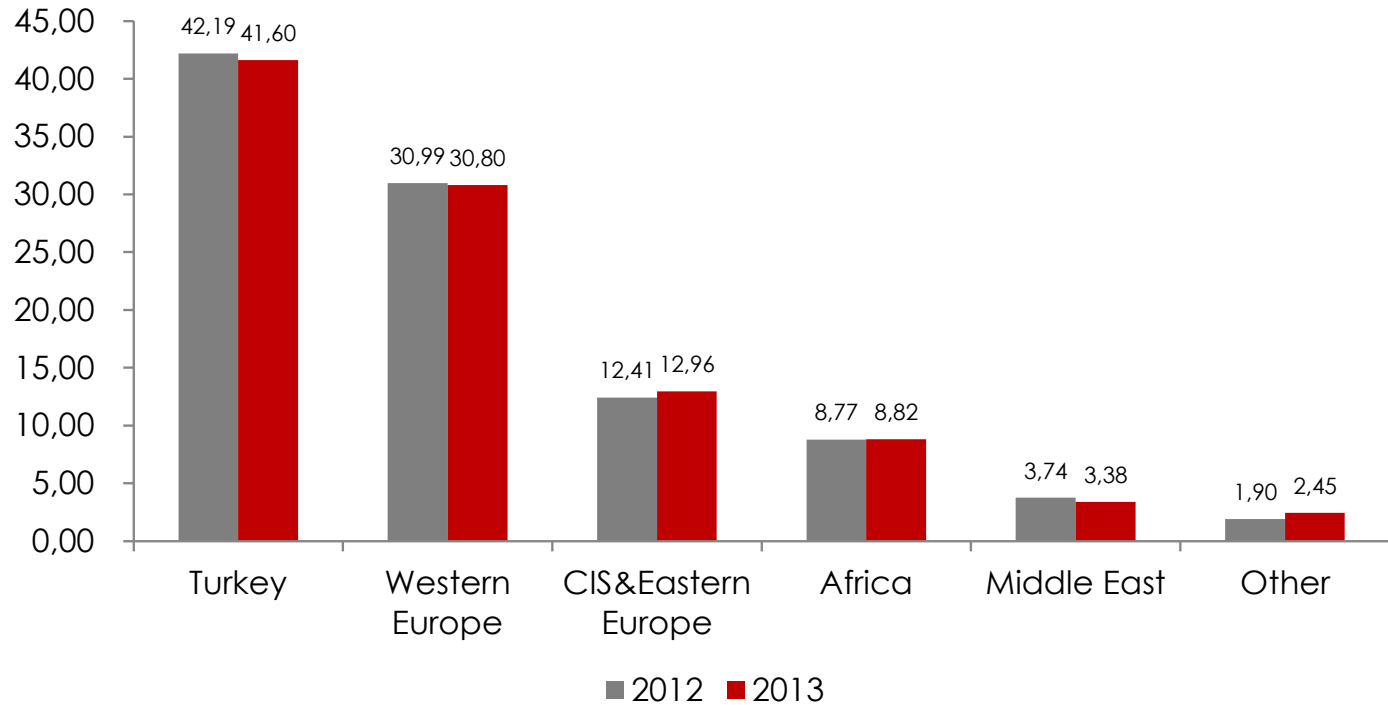
BRIDGE OF THE SALES



REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2013	2012	Δ%
Total Revenue	11.098	10.557	5,1
Turkey	4.617	4.454	3,7
International	6.481	6.103	6,2

REGIONAL BREAKDOWN OF REVENUE (%) -II



Financial Performance

INCOME STATEMENT- Quarterly Comparison

TL Million	2013 Q4	2013 Q3	QoQ Δ %	2012 Q4	YoY Δ %
Revenue	3.100	2.902	6,8	2.644	17,2
Gross Profit	951	898	5,9	756	25,9
margin	30,7	30,9		28,6	
EBITDA*	332	312	6,3	208	59,7
margin	10,7	10,8		7,9	
EBIT *	254	234	8,3	137	85,3
margin	8,2	8,1		5,2	
Net Income	165	169	-2,2	98	67,9
margin	5,3	5,8		3,7	

*The effects of foreign exchange gains and losses arising from trade receivables and payables and credit finance income and charges 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 – 2013

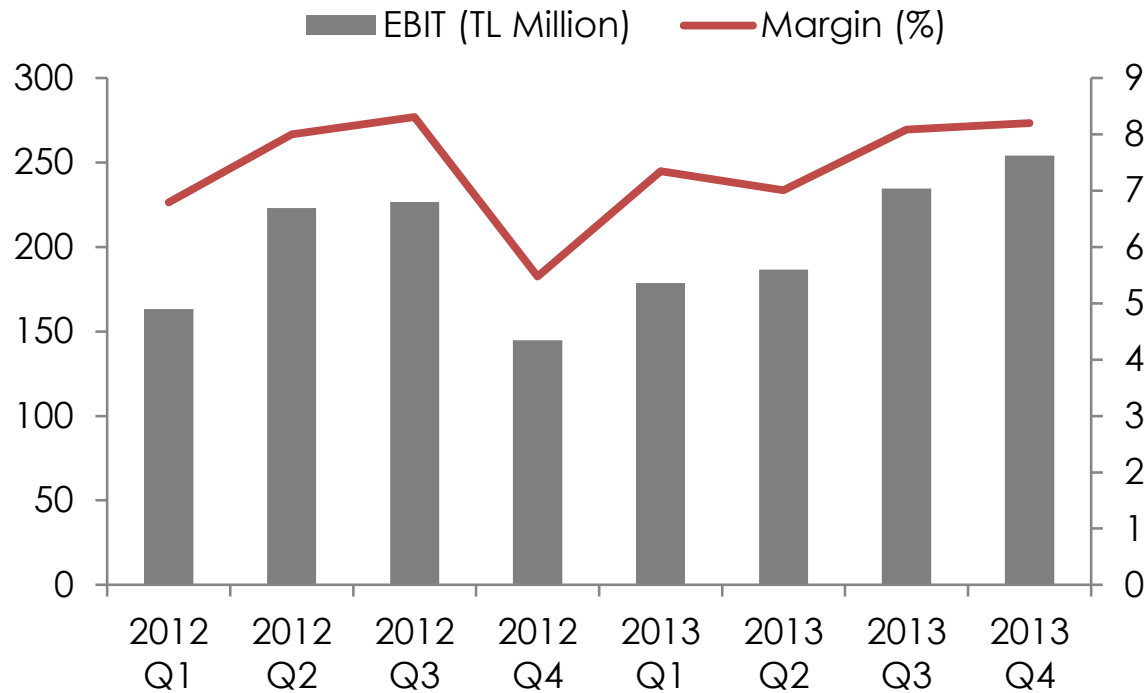
TL Million	2013	2012	Δ %
Revenue	11.098	10.557	5,1
Gross Profit	3.388	3.049	11,1
margin	30,5	28,9	
EBITDA*	1.155	1.012	14,2
margin	10,4	9,6	
EBIT *	853	751	13,6
margin	7,7	7,1	
Net Income	623	547	13,9
margin	5,6	5,2	

**The effects of foreign exchange gains and losses arising from trade receivables and payables and credit finance income and charges 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.*

EBIT DEVELOPMENT

EBIT (TL Million)

Margin (%)



BALANCE SHEET

TL Million	31.12.2013	31.12.2012		31.12.2013	31.12.2012
Current Assets	7.659	6.737	Current Liabilities	4.091	3.941
Cash and Cash Equivalents	1.267	1.741	ST Bank Borrowings	1.673	2.144
Trade Receivables	4.182	3.261	Trade Payables	1.645	1.216
Inventories	1.988	1.600	Provisions	259	225
Other	222	135	Other	514	356
Non-current Assets	3.752	3.491	Non-current Liabilities	3.181	2.360
Property, Plant and Equipment	1.837	1.603	LT Bank Borrowings	2.581	1.859
Financial Investments	732	821	Other	600	501
Other	1.183	1.067	Equity	4.139	3.927
Total Assets	11.411	10.228	Total Liabilities	11.411	10.228

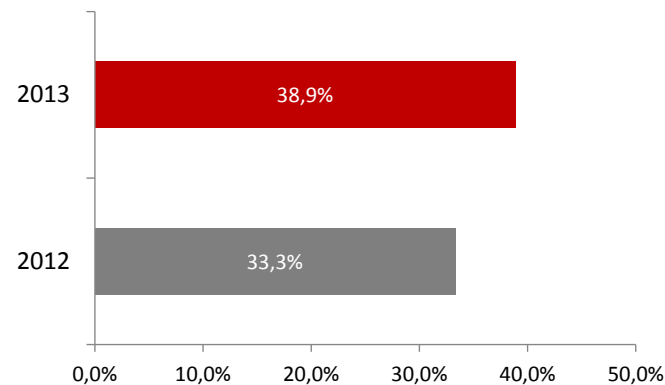
	31.12.2013	31.12.2012	31.12.2011
Net Financial Debt/Equity	0,72	0,58	0,54
Total Liabilities/Total Assets	0,64	0,62	0,60

WORKING CAPITAL

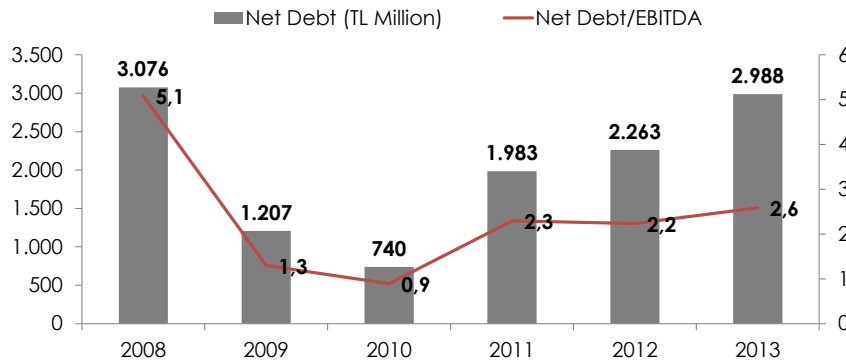
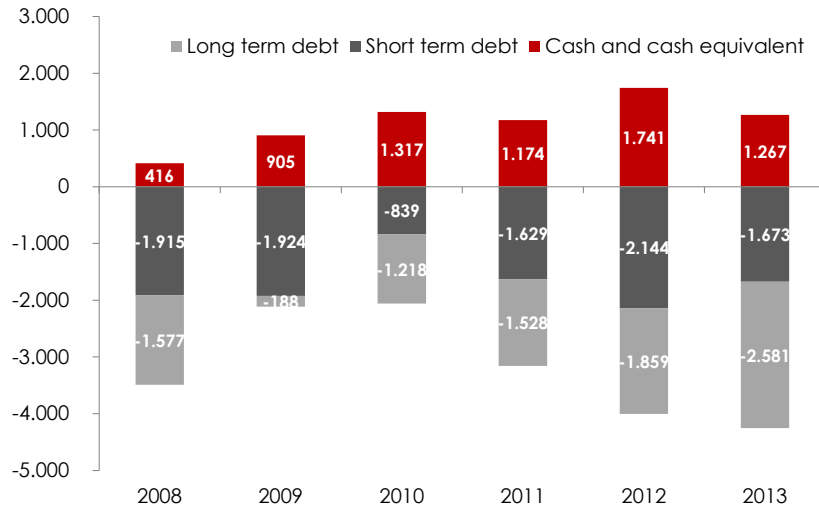
TL Million	FX Basis	TL Basis	31.12.2013		FX Basis	TL Basis	Total
ST Trade Rec.	1.939	2.243	4.182	ST Trade Payables	619	1.026	1.645
Other Receivables	17	15	32	Other Payables	219	24	243
Inventory	954	1.034	1.988	Working Capital	2.072	2.242	4.314

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	18	7	25	Other Payables	152	2	154
Inventory	710	890	1.600	Working Capital	1.607	1.909	3.516

Working Capital / Sales



DEBT PROFILE



Total Bank Borrowings

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
TRY	9,3%	1.360.320.940	1.360.320.940
EUR	2,3%	509.096.705	1.494.962.475
USD	3,1%	50.085.944	106.898.431
ZAR	6,8%	684.175.684	139.715.517
RUB	7,8%	1.251.363.827	81.063.349
CNY	5,6%	10.018.667	3.507.635
Other			565.977
Total			3.187.034.324

Eurobond

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
USD	5,1%	500.165.711	1.067.503.676
Total			1.067.503.676

CASH FLOW

TL Million	31.12.2013	31.12.2012
Beginning Balance	1.739	1.173
<i>Net Operational Cash Flow</i>	356	675
<i>Fixed Asset Sales</i>	4	4
<i>CapEx</i>	-512	-475
<i>Dividend Paid</i>	-404	-345
<i>Changes in Bank Borrowings</i>	-821	844
<i>Bonds Issued</i>	889	0
<i>Other Financial & Investing Activities</i>	-105	-125
<i>Differences due to FX Conversion</i>	119	-10
Changes in Cash	-474	567
Ending Balance	1.266	1.739

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