

# Arçelik

## 2013 Q1 Financial Results

## 2013 QUARTER I...

- Improvement in white goods gross margin
- Positive impact of higher share white goods business in total sales
- Expected decline in electronics revenue
- Improved EBITDA margin
- Higher operating profitability
- Slight improvement in working capital

## ➤ **Sales Performance**

➤ Financial Performance

➤ 2013 Expectations

# REVENUE and GROSS PROFIT

TL Million	2013 Q1	2012 Q1	Δ%	2012 Q4
Revenue	2.430	2.406	1,0	2.644
<i>Gross Profit %</i>	<i>30,4</i>	<i>28,3</i>		<i>28,8</i>
<i>White Goods Revenue</i>	<i>1.676</i>	<i>1.510</i>	<i>11,0</i>	<i>1.871</i>
<i>Gross Profit %</i>	<i>33,8</i>	<i>31,6</i>		<i>31,5</i>
<i>Electronics Revenue</i>	<i>336</i>	<i>485</i>	<i>-30,8</i>	<i>440</i>
<i>Gross Profit %</i>	<i>15,4</i>	<i>21,2</i>		<i>16,6</i>
<i>Other</i>	<i>418</i>	<i>410</i>	<i>2,0</i>	<i>334</i>
<i>Gross Profit %</i>	<i>28,6</i>	<i>24,5</i>		<i>29,5</i>

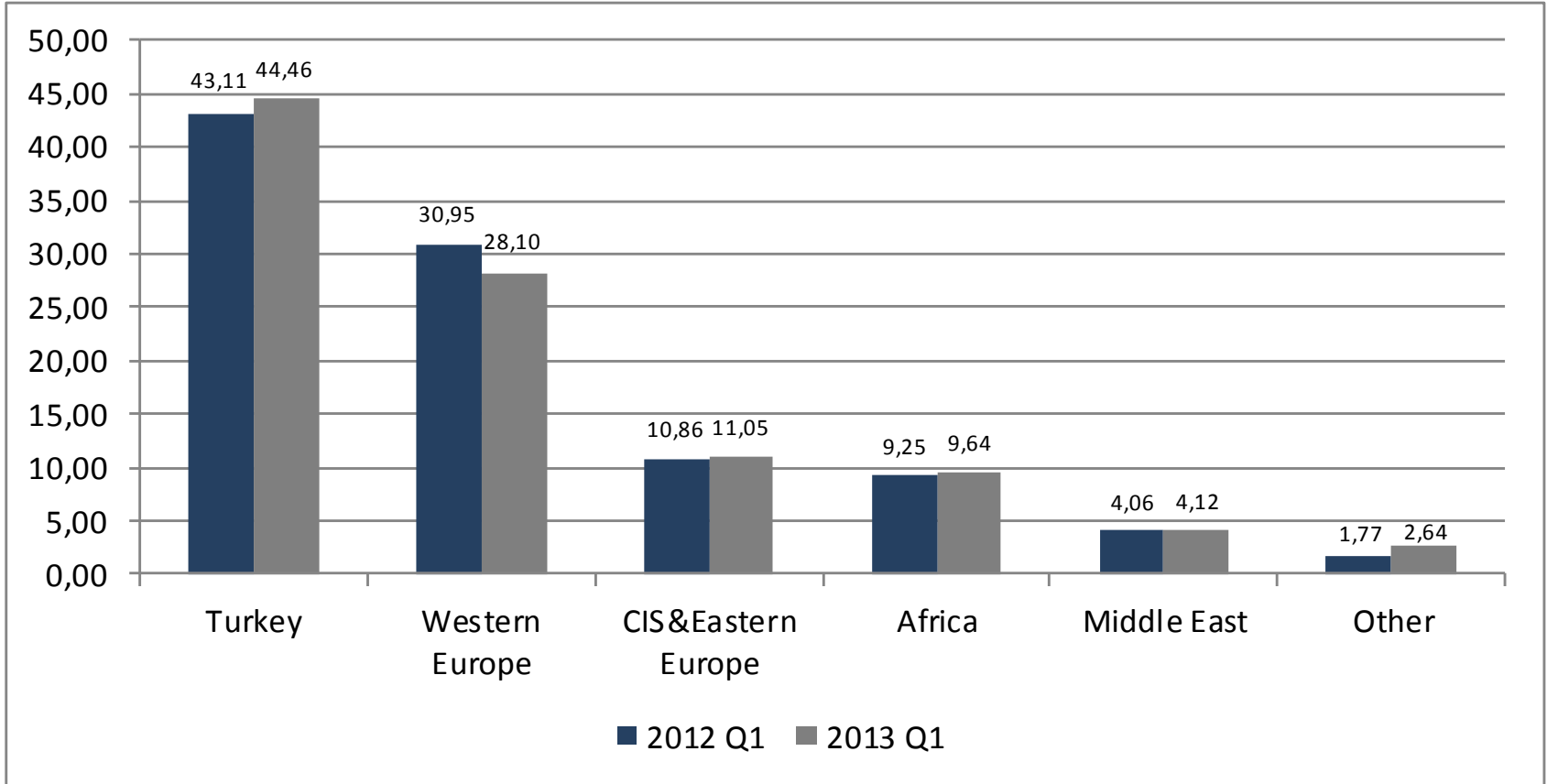
# BRIDGE OF THE QUARTERLY SALES

TL Million	Q1 2012	Organic Growth	Currency Effect	Q1 2013
Total Sales	2.406	49	-24	2.430
Total Sales %		2	-1	1

## REGIONAL BREAKDOWN OF REVENUE - I

TL Million	<b>2013 Q1</b>	<b>2012 Q1</b>	<b>Δ%</b>
Total Revenue	2.430	2.406	1,0
Turkey	1.080	1.037	4,2
International	1.350	1.369	-1,4

# REGIONAL BREAKDOWN OF REVENUE (%) – II



➤ Sales Performance

➤ **Financial Performance**

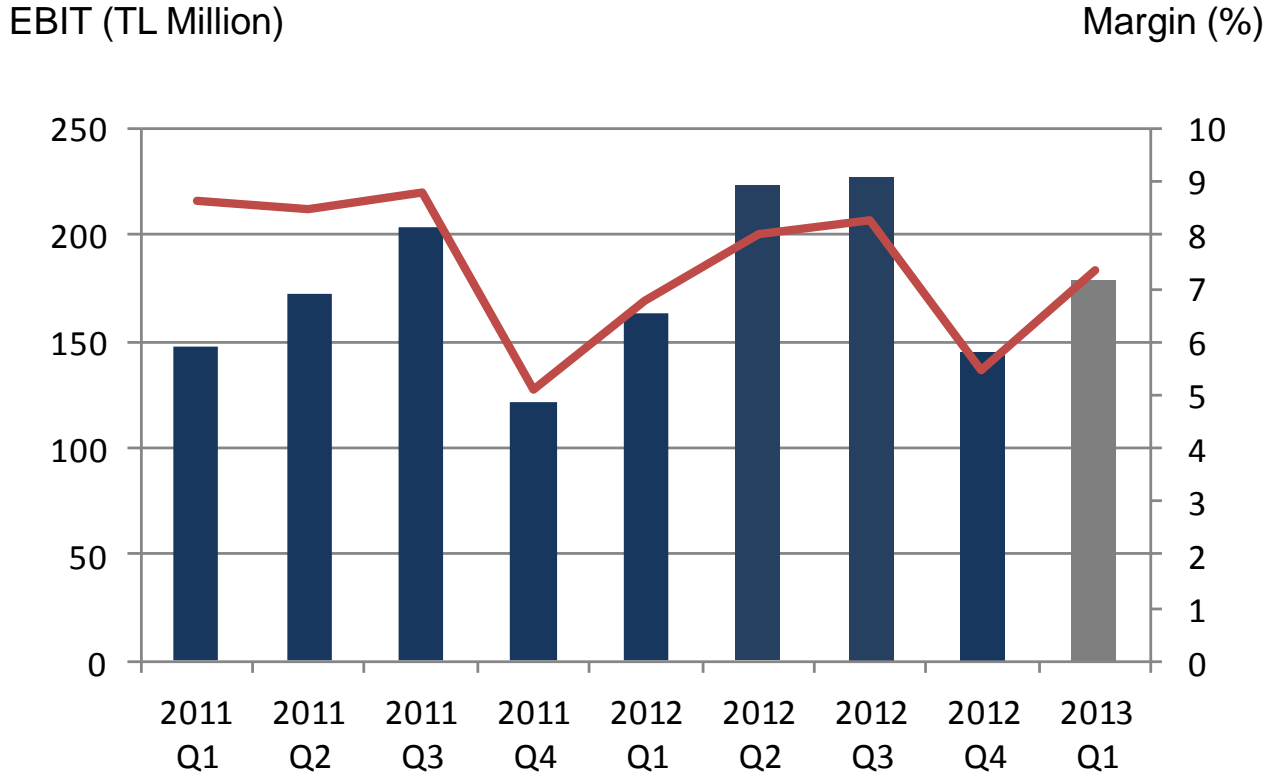
➤ 2013 Expectations



# INCOME STATEMENT

TL Million	2013 Q1	2012 Q1	Δ %	2012 Q4
Revenue	2.430	2.406	1,0	2.644
Gross Profit	739	681	8,5	761
<i>margin</i>	<i>30,4</i>	<i>28,3</i>		<i>28,8</i>
EBITDA	252	227	10,8	215
<i>margin</i>	<i>10,4</i>	<i>9,5</i>		<i>8,1</i>
EBIT	179	163	9,3	145
<i>margin</i>	<i>7,3</i>	<i>6,8</i>		<i>5,5</i>
Net Income	134	127	5,6	104
<i>margin</i>	<i>5,5</i>	<i>5,3</i>		<i>3,9</i>

# EBIT DEVELOPMENT



# BALANCE SHEET

TL Million	31.03.2013	31.12.2012		31.03.2013	31.12.2012
Current Assets	6.947	6.737	Current Liabilities	4.491	3.950
Cash and Cash Equivalents	1.877	1.741	ST Financial Liabilities	2.178	2.144
Trade Receivables	3.342	3.261	Trade Payables	1.252	1.169
Inventories	1.585	1.600	Provisions	279	233
Other	144	135	Other	783	403
Non-current Assets	3.442	3.491	Non-current Liabilities	2.226	2.351
Property, Plant and Equipment	1.589	1.603	LT Financial Liabilities	1.749	1.859
Financial Investments	806	821	Other	477	492
Other	1.047	1.067	Equity	3.671	3.927
<b>Total Assets</b>	<b>10.389</b>	<b>10.228</b>	<b>Total Liabilities</b>	<b>10.389</b>	<b>10.228</b>

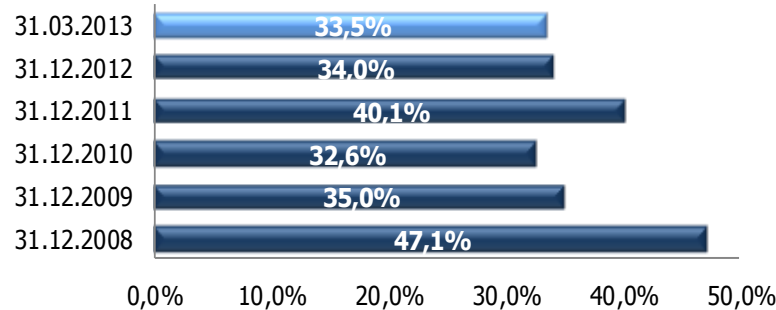
	31.03.2013	31.12.2012	31.12.2011	31.12.2010
Net Financial Debt/Equity	0,56	0,58	0,54	0,22
Leverage	0,65	0,62	0,60	0,53

# WORKING CAPITAL

TL Million	FX Basis	TL Basis	31.03.2013	FX Basis	TL Basis	Total	
ST Trade Rec.	1.322	2.020	3.342	ST Trade Payables	505	747	1.252
Other Receivables	36	64	100	Other Liabilities	170	58	228
Inventory	714	871	1.585	<b>Working Capital</b>	<b>1.397</b>	<b>2.150</b>	<b>3.547</b>

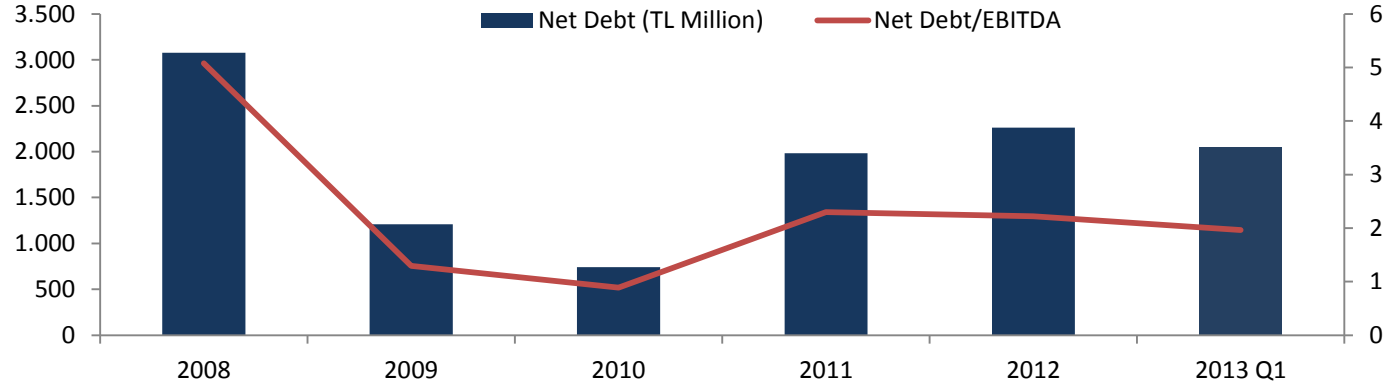
TL Million	FX Basis	TL Basis	31.12.2012	FX Basis	TL Basis	Total	
ST Trade Rec.	1.557	1.704	3.261	ST Trade Payables	479	690	1.169
Other Receivables	34	69	103	Other Liabilities	199	2	201
Inventory	710	890	1.600	<b>Working Capital</b>	<b>1.623</b>	<b>1.971</b>	<b>3.594</b>

## Working Capital / Sales



# DEBT PROFILE

## Net Debt



## Total Bank Borrowings

	Effective Interest Rate p.a. (%)	Original Currency	TRY (000) Equivalent
TRY	7,4%	1.061.108.507	1.061.109
EUR	2,1%	866.602.138	2.009.564
USD	2,0%	274.074.964	495.719
ZAR	6,7%	683.859.662	134.132
GBP	2,6%	50.495.698	138.565
RUB	7,8%	1.182.611.263	68.520
RMB	5,6%	62.093.022	17.982
RON	6,8%	1.404.545	733
<b>Total</b>			<b>3.926.324</b>

# CASH FLOW

TL Million	31.03.2013	31.03.2012
Beginning Balance	1.739	1.173
<i>Net Operational Cash Flow</i>	<i>283</i>	<i>14</i>
<i>CapEx</i>	<i>-68</i>	<i>-57</i>
<i>Changes in Borrowings</i>	<i>-79</i>	<i>269</i>
<i>Other Financial &amp; Investing Activites</i>	<i>-3</i>	<i>-23</i>
<i>Differences due to FX Conversion</i>	<i>1</i>	<i>-8</i>
Changes in Cash	134	195
Ending Balance	1.873	1.368

- 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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