

Arçelik

2014 9M

Financial Results



2014 9M...

- Continued revenue growth and further margin expansion in domestic appliances
- Ongoing revenue growth and market share gains in international markets
- Positive growth in the domestic market
- Increased cash flow from operations

Sales Performance

REVENUE and GROSS PROFIT

TL Million	2014 Q3	2013 Q3	Δ%	2014 9M	2013 9M	Δ%	2014 Q2
Revenue	3.234	2.902	11,4	9.112	7.998	13,9	3.076
Gross Profit %	32,3	30,9		32,1	30,5		32,2
White Goods Revenue	2.444	2.120	15,3	6.635	5.597	18,5	2.243
Gross Profit %	34,8	34,1		34,3	33,7		34,1
Electronics Revenue	416	406	2,4	1.277	1.054	21,1	409
Gross Profit %	24,4	20,8		24,7	18,1		25,1
Other	375	376	-0,4	1.200	1.347	-10,9	424
Gross Profit %	24,8	23,9		28,1	26,7		28,8

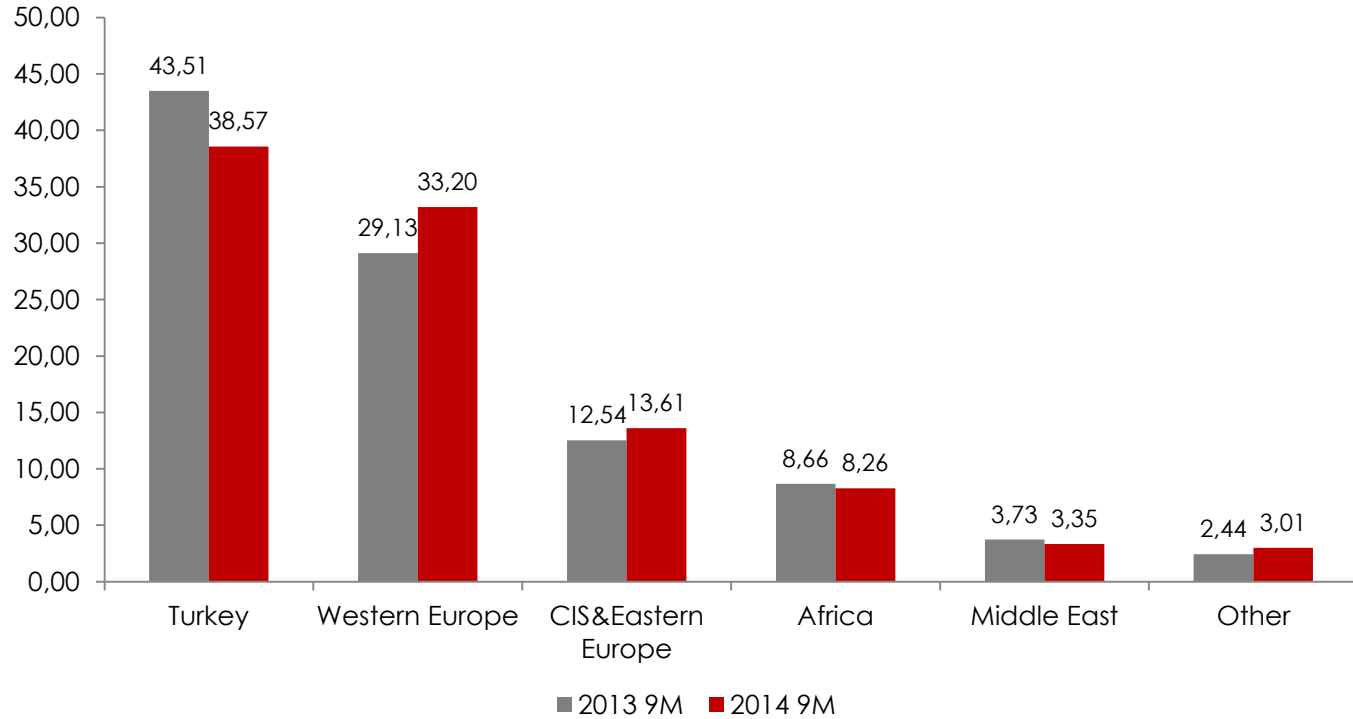
BRIDGE OF THE SALES

TL Million	2013 9M	Organic	Currency effect	2014 9M
Revenue			808	
	4.518 International	271 International 35 Turkey		5.597 International
	3.480 Turkey			3515 Turkey
% International Growth		6	18	24
% Total Growth		4	10	14

REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2014 9M	2013 9M	Δ%
Total Revenue	9.112	7.998	13,9
Turkey	3.515	3.480	1,0
International	5.597	4.518	23,9

REGIONAL BREAKDOWN OF REVENUE (%) -II



Financial Performance

INCOME STATEMENT – Quarterly Comparison

TL Million	2014 Q3	2013 Q3	YoY Δ %	2014 Q2
Revenue	3.234	2.902	11,4	3.076
Gross Profit	1.046	898	16,5	990
margin	32,3	30,9		32,2
EBITDA*	363	312	16,4	362
margin	11,2	10,8		11,8
EBIT*	274	234	17,0	276
margin	8,5	8,1		9,0
Net Income	160	169	-5,0	167
margin	5,0	5,8		5,4

*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 – 9M

TL Million	2014 9M	2013 9M	Δ %
Revenue	9.112	7.998	13,9
Gross Profit	2.928	2.437	20,2
margin	32,1	30,5	
EBITDA*	1.020	824	23,7
margin	11,2	10,3	
EBIT*	761	599	27,0
margin	8,4	7,5	
Net Income	462	458	1,0
margin	5,1	5,7	

*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	30.09.2014	31.12.2013		30.09.2014	31.12.2013
Current Assets	8.494	7.659	Current Liabilities	4.435	4.091
Cash and Cash Equivalents	1.491	1.267	ST Bank Borrowings	1.796	1.673
Trade Receivables	4.624	4.182	Trade Payables	1.706	1.645
Inventories	2.154	1.988	Provisions	300	259
Other	225	222	Other	633	514
Non-current Assets	3.860	3.752	Non-current Liabilities	3.637	3.181
Property, Plant and Equipment	1.842	1.837	LT Bank Borrowings	3.032	2.581
Financial Investments	833	732	Other	605	600
Other	1.185	1.183	Equity	4.282	4.139
Total Assets	12.354	11.411	Total Liabilities and Equity	12.354	11.411

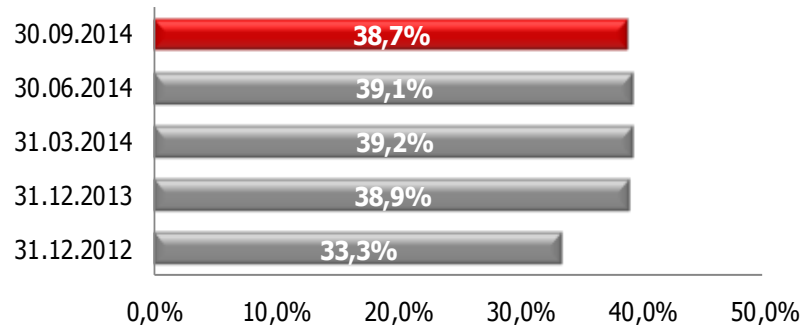
	30.09.2014	31.12.2013	31.12.2012	31.12.2011
Net Financial Debt/Equity	0,78	0,72	0,58	0,54
Total Liabilities/Total Assets	0,65	0,64	0,62	0,60

WORKING CAPITAL

TL Million	FX Basis	TL Basis	30.09.2014		FX Basis	TL Basis	Total
ST Trade Rec.	2.075	2.549	4.624	ST Trade Payables	763	943	1.706
Other Receivables	25	42	67	Other Payables	259	149	408
Inventory	1.055	1.099	2.154	Working Capital	2.133	2.598	4.731

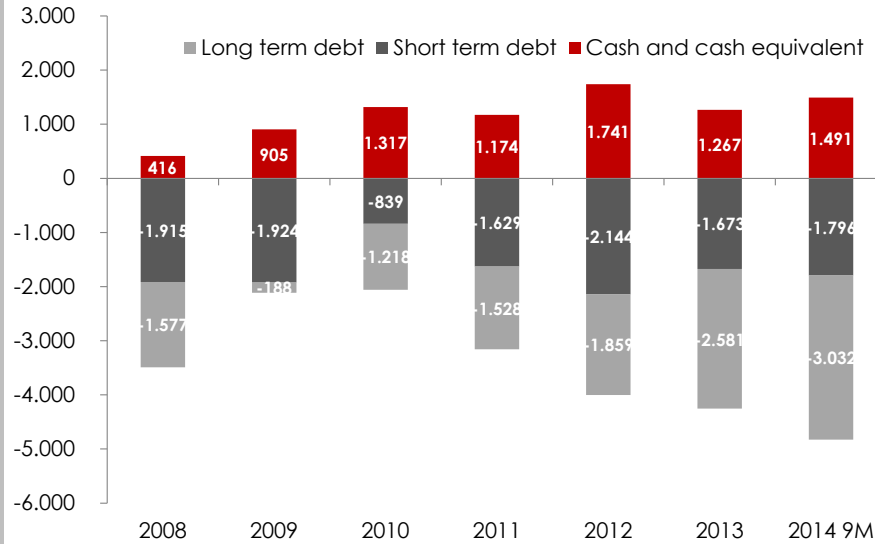
TL Million	FX Basis	TL Basis	31.12.2013		FX Basis	TL Basis	total
ST Trade Rec.	1.939	2.243	4.182	ST Trade Payables	619	1.026	1.645
Other Receivables	17	15	32	Other Payables	219	24	243
Inventory	954	1.034	1.988	Working Capital	2.072	2.242	4.314

Working Capital / Sales*



* Total Sales of Last Twelve Months

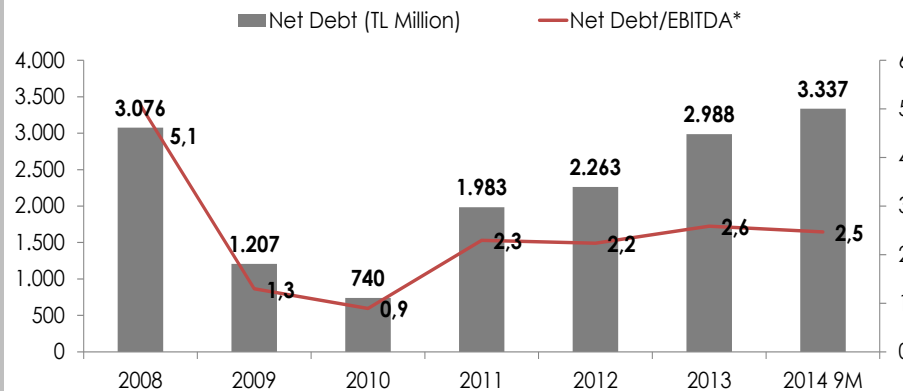
DEBT PROFILE



Total Bank Borrowings

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
TRY	10,5%	1.609.243.968	1.609.243.968
EUR	2,1%	267.042.949	772.127.981
ZAR	8,1%	1.000.000.000	201.770.000
RUB	8,8%	1.021.903.107	58.595.924
CNY	5,6%	54.071.556	19.929.153
SEK	2,3%	9.398.572	2.940.719
UAH	11,5%	17.300.000	3.047.222
Other			1.411.388

Total **2.669.066.355**



* Total EBITDA of Last Twelve Months

Eurobond

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
USD	5,1%	507.244.428	1.155.959.328
EUR	4,0%	346.938.378	1.003.137.625

Total **2.159.096.953**

CASH FLOW

TL Million	30.09.2014	30.09.2013
Beginning Balance	1.266	1.739
<i>Net Operational Cash Flow</i>	527	-62
<i>Fixed Asset Sales</i>	2	3
<i>CapEx</i>	-310	-349
<i>Dividend Paid</i>	-354	-404
<i>Changes in Bank Borrowings</i>	-514	-388
<i>Bonds Issued</i>	991	889
<i>Other Financial & Investing Activities</i>	-187	-40
<i>Differences due to FX Conversion</i>	70	108
Changes in Cash	225	-242
Ending Balance	1.490	1.497

2014 Expectations

2014 EXPECTATIONS

Expectations for Arçelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
 - Turkey* : 0 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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