

Arçelik

2014 Q1

Financial Results



2014 Q1...

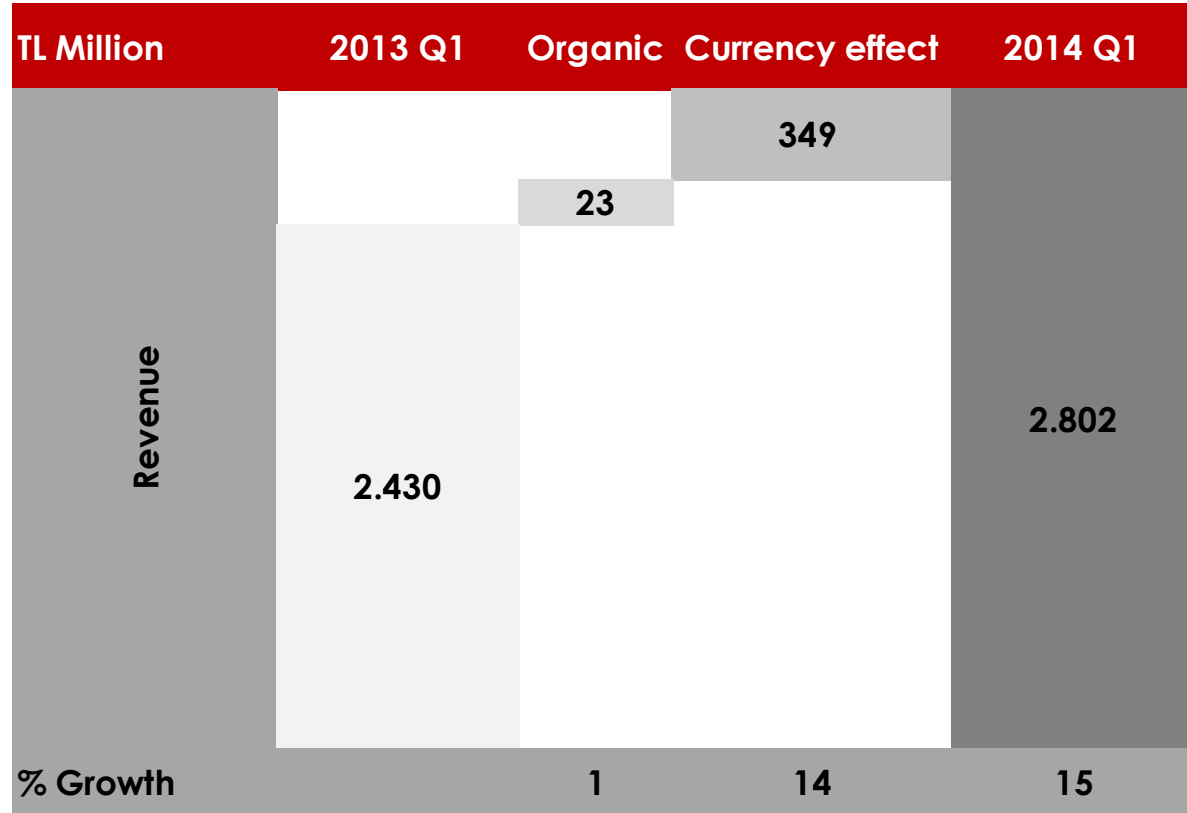
- Continued overall revenue growth and gross margin expansion
- Market share gains in international markets
- Ongoing positive trend in electronics revenue and gross margin
- Slowdown in the domestic market
- Increase in financial expense

Sales Performance

REVENUE and GROSS PROFIT

TL Million	2014 Q1	2013 Q1	YoY Δ %	2013 Q4
Revenue	2.802	2.430	15,3	3.100
<i>Gross Profit %</i>	31,8	30,4		30,7
White Goods Revenue	1.948	1.676	16,2	2.221
<i>Gross Profit %</i>	33,8	33,8		30,5
Electronics Revenue	452	336	34,6	553
<i>Gross Profit %</i>	24,5	15,4		28,1
Other	402	418	-3,9	326
<i>Gross Profit %</i>	30,2	28,6		36,3

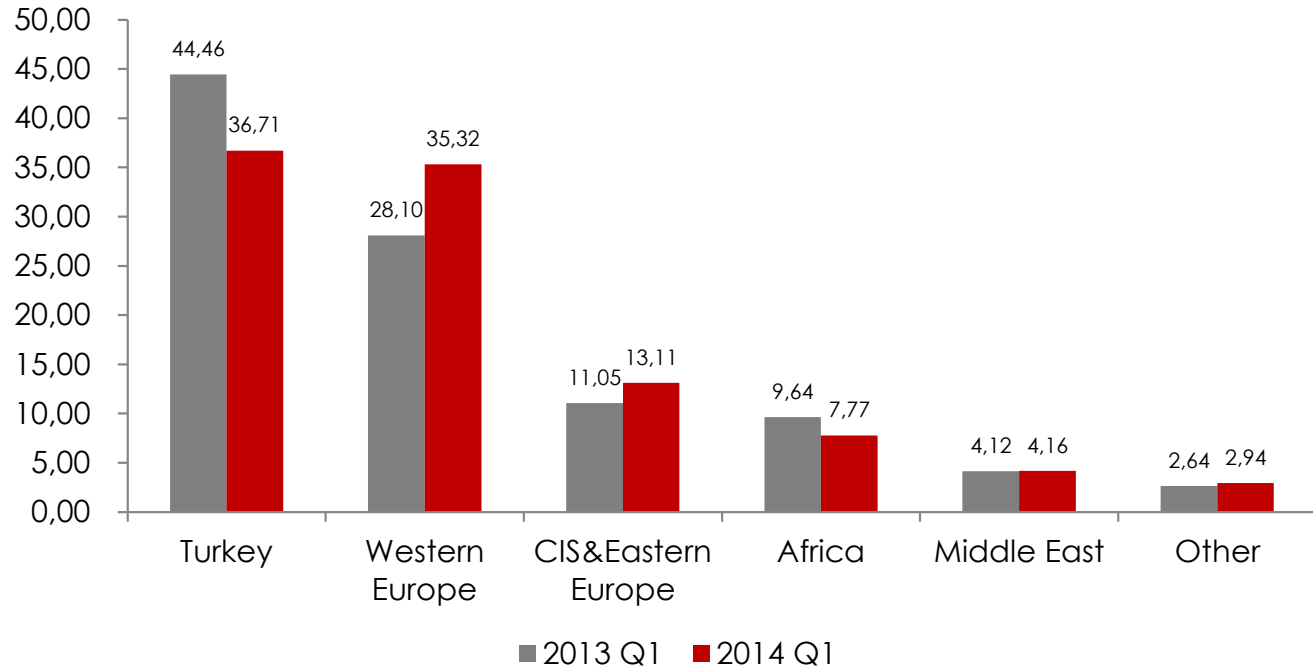
BRIDGE OF THE SALES



REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2014 Q1	2013 Q1	Δ%
Total Revenue	2.802	2.430	15,3
Turkey	1.029	1.080	-4,8
International	1.773	1.350	31,4

REGIONAL BREAKDOWN OF REVENUE (%) -II



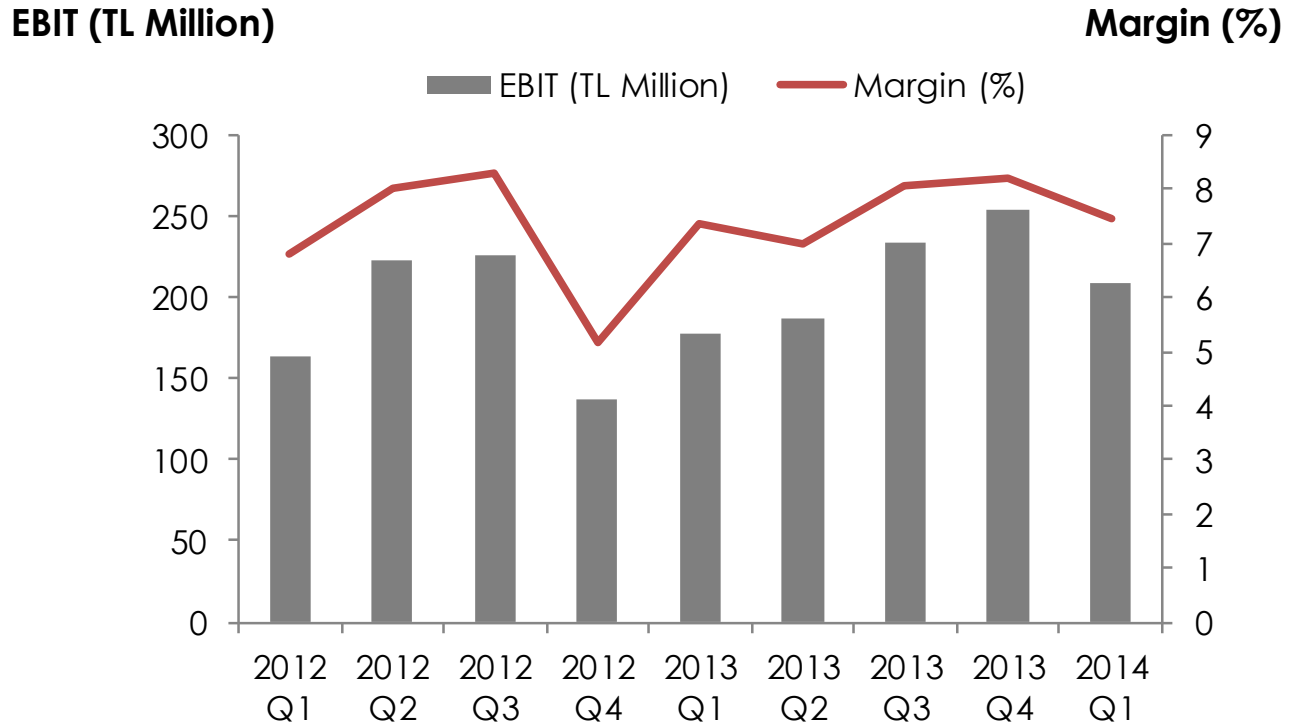
Financial Performance

INCOME STATEMENT

TL Million	2014 Q1	2013 Q1	YoY Δ %	2013 Q4
Revenue	2.802	2.430	15,3	3.100
Gross Profit	892	739	20,8	951
margin %	31,8	30,4		30,7
EBITDA *	293	252	16,3	332
margin %	10,5	10,4		10,7
EBIT *	209	179	17,1	254
margin %	7,5	7,3		8,2
Net Income	135	134	0,3	165
margin %	4,8	5,5		5,3

**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



BALANCE SHEET

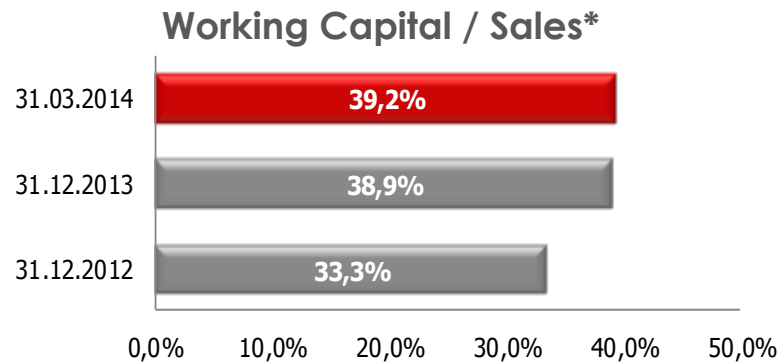
TL Million	31.03.2014	31.12.2013		31.03.2014	31.12.2013
Current Assets	7.951	7.659	Current Liabilities	4.395	4.091
Cash and Cash Equivalents	1.553	1.267	ST Bank Borrowings	1.868	1.673
Trade Receivables	4.143	4.182	Trade Payables	1.480	1.645
Inventories	2.024	1.988	Provisions	311	259
Other	230	222	Other	736	514
Non-current Assets	3.736	3.752	Non-current Liabilities	3.323	3.181
Property, Plant and Equipment	1.817	1.837	LT Bank Borrowings	2.704	2.581
Financial Investments	719	732	Other	619	600
Other	1.200	1.183	Equity	3.968	4.139
Total Assets	11.687	11.411	Total Liabilities	11.687	11.411

	31.03.2014	31.12.2013	31.12.2012	31.12.2011
Net Financial Debt/Equity	0,76	0,72	0,58	0,54
Total Liabilities/Total Assets	0,66	0,64	0,62	0,60

WORKING CAPITAL

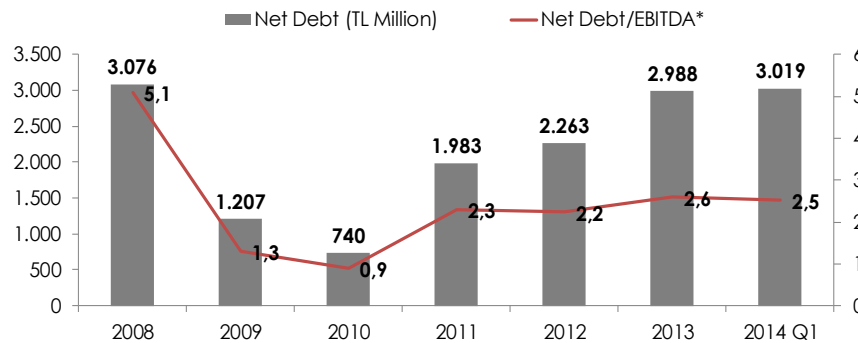
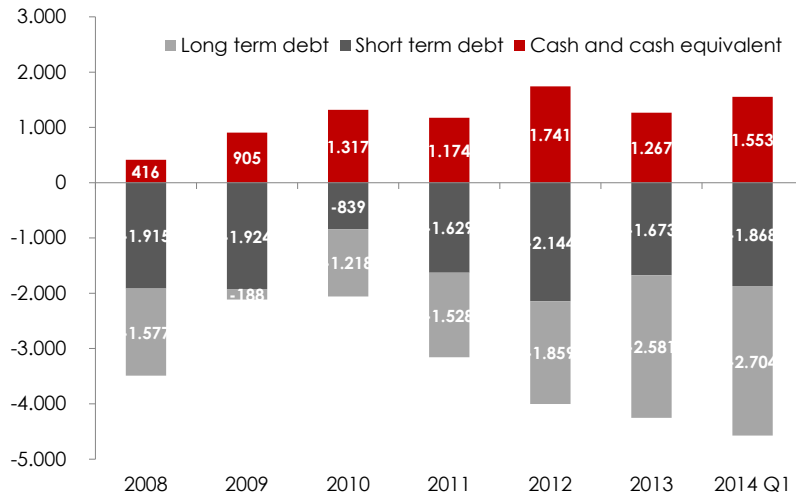
TL Million	FX Basis	TL Basis	31.03.2014		FX Basis	TL Basis	Total
ST Trade Rec.	1.825	2.318	4.143	ST Trade Payables	617	863	1.480
Other Receivables	11	38	49	Other Payables	179	66	245
Inventory	994	1.030	2.024	Working Capital	2.034	2.457	4.491

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



* Total Sales of Last Twelve Months

DEBT PROFILE



* Total EBITDA of Last Twelve Months

Total Bank Borrowings

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
TRY	11,6%	1.632.895.591	1.632.895.591
EUR	2,5%	475.186.871	1.428.981.961
USD	3,0%	53.109.447	116.299.067
ZAR	7,9%	1.000.000.000	207.030.000
RUB	8,8%	1.042.870.672	63.542.110
CNY	5,6%	37.095.978	13.003.253

Total 3.461.751.982

Eurobond

	Effective Interest Rate p.a. (%)	Original Currency	TRY Equivalent
USD	5,1%	506.723.010	1.109.622.046

Total 1.109.622.046

CASH FLOW

TL Million	31.03.2014	31.03.2013
Beginning Balance	1.266	1.739
<i>Net Operational Cash Flow</i>	82	264
<i>Fixed Asset Sales</i>	1	1
<i>CapEx</i>	-80	-68
<i>Changes in Bank Borrowings</i>	287	-79
<i>Other Financial & Investing Activities</i>	-18	14
<i>Differences due to FX Conversion</i>	15	1
Changes in Cash	287	134
Ending Balance	1.552	1.873

2014 Expectations

2014 EXPECTATIONS

Expectations for Arçelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
 - Turkey* : 0-2%
 - International : > 8%
- Total revenue growth: > 10% in TL
- 2014 EBITDA margin **: $\geq 10.5\%$

Long-term expectations;

- EBITDA margin **: $\sim 11\%$

* : 5 main products, in compliance with WGMA data

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

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