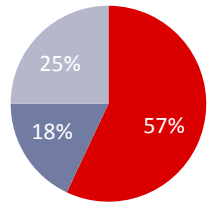


## SHAREHOLDERS



■ Koc Group ■ Burla Group  
■ Free Float

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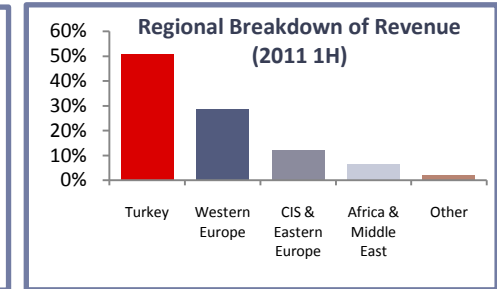
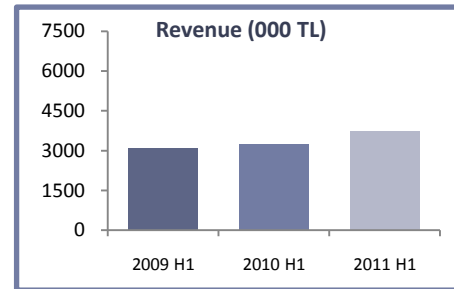
## BUSINESS DESCRIPTION

Arcelik A.S., Turkey's leader household appliances manufacturer, is engaged in the production and marketing of consumer durable goods, consumer electronics, small home appliances and kitchen accessories as well as in the provision of after-sales services. With 11 factories in 4 countries (Turkey, Romania, Russia and China), marketing & sales organizations in 18 countries and 19.000 employees, Arçelik provides good and services in more than 100 countries. Arçelik offers products under its 10 brands, including Arcelik, Beko, Altus, Blomberg, Arctic, Leisure, Arstil, Grundig, Elektra Bregenz and Flavel.

## FINANCIAL HIGHLIGHTS

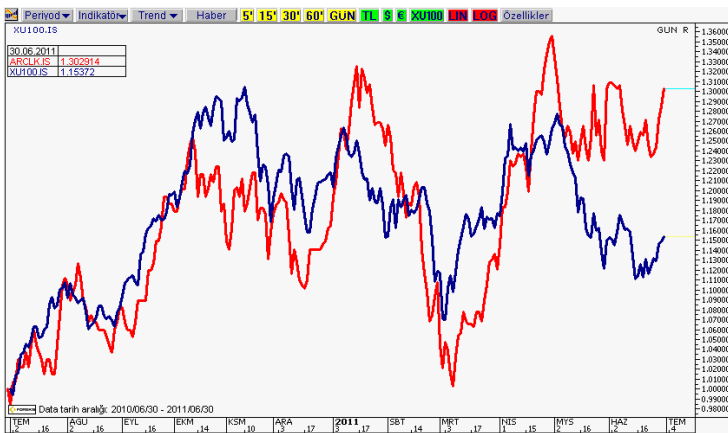
	2 <sup>nd</sup> Quarter			1 <sup>st</sup> Half		
	2011 Q2	2010 Q2*	Change %	2011 H1	2010 H1*	Change %
TL million						
Revenue (Consolidated)	2.029	1.767	14,8	3.728	3.254	14,6
EBITDA	224	200	12,0	423	396	6,8
EBITDA Margin %	11,0	11,3		11,4	12,2	
EBIT	173	149	15,8	320	301	6,4
EBIT Margin %	8,5	8,4		8,6	9,2	
Net Profit	145	130	11,5	278	247	12,6
Net Profit Margin %	7,2	7,4		7,5	7,6	

\*Excluding non recurring items



## SHARE ANALYSIS

### Relative Stock Performance



Number of Shares	675.73M
Shares in the Float	170.20M
Foreign Ownership 30.06.2011	79%
Latest Dividend (2011)	250 M
Market Cap (TL) 30.06.2011	5.608 M

TL million

	2011 1H	2010
Current Assets	5.042	4.748
Non-current Assets	2.609	2.573
<b>Total Assets</b>	<b>7.650</b>	<b>7.322</b>
Current Liabilities	2.996	2.342
Non-Current Liabilities	1.202	1.572
Equity	3.452	3.408
<b>Total Liabilities</b>	<b>7.650</b>	<b>7.322</b>

TL million

	2011 1H	2010
Net Debt	1.202	740
Net Debt/Equity	0,35	0,22
Working Capital	2.808	2.263
Working Capital/ Sales %	38	33
Current Ratio	1,68	2,03
Leverage Ratio %	55	53