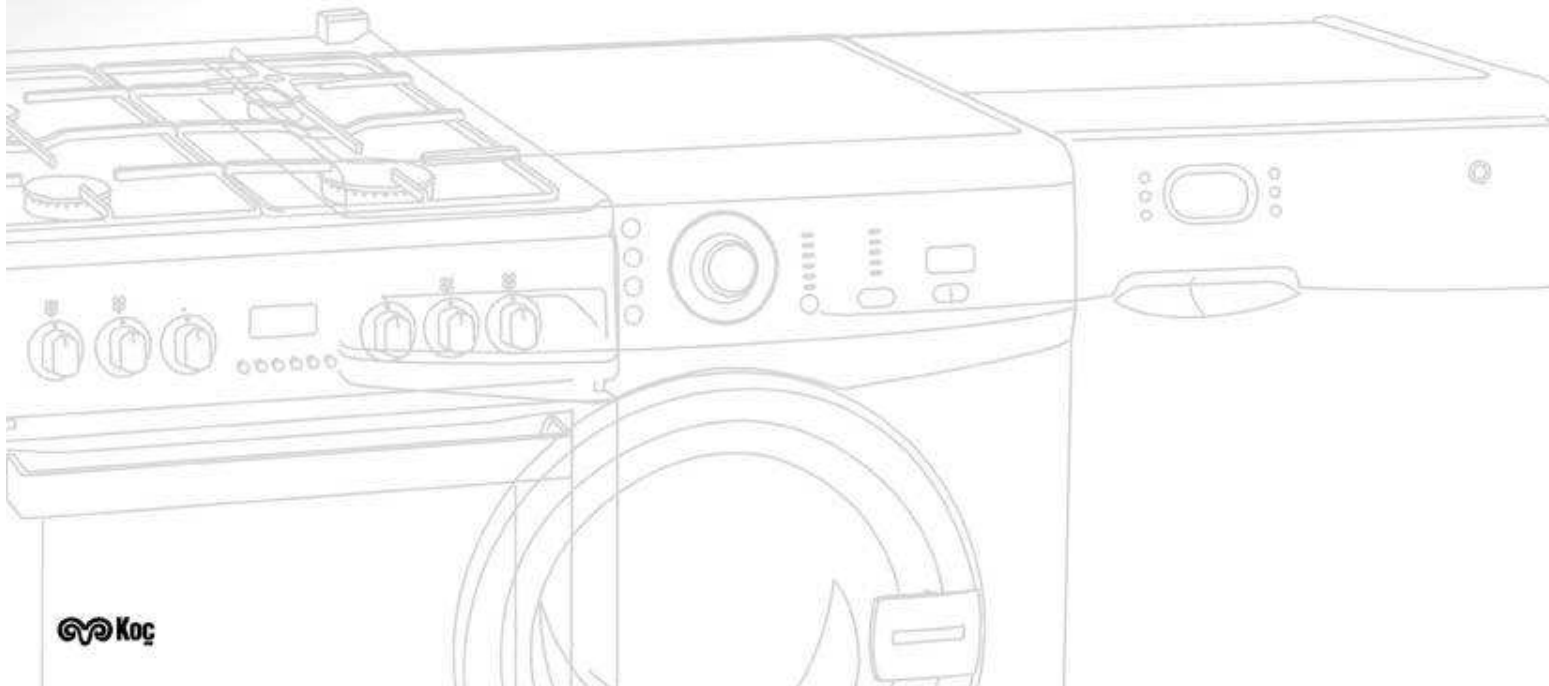


Arçelik A.Ş.

2009 Financial Results



Koç

 **arçelik**

2009..

- Increasing market share of both white goods and LCD TVs in key regions
- Positive price-mix change thanks to new innovative products
- Efficiency gains and effective cost control in all processes especially in supply chain and production
- Declining financing need thanks to positive operating cash flow and efficient working capital management
- Better profitability in TV segment as restructuring efforts begin to deliver
- Very high consolidated profitability as a result of all these improvements

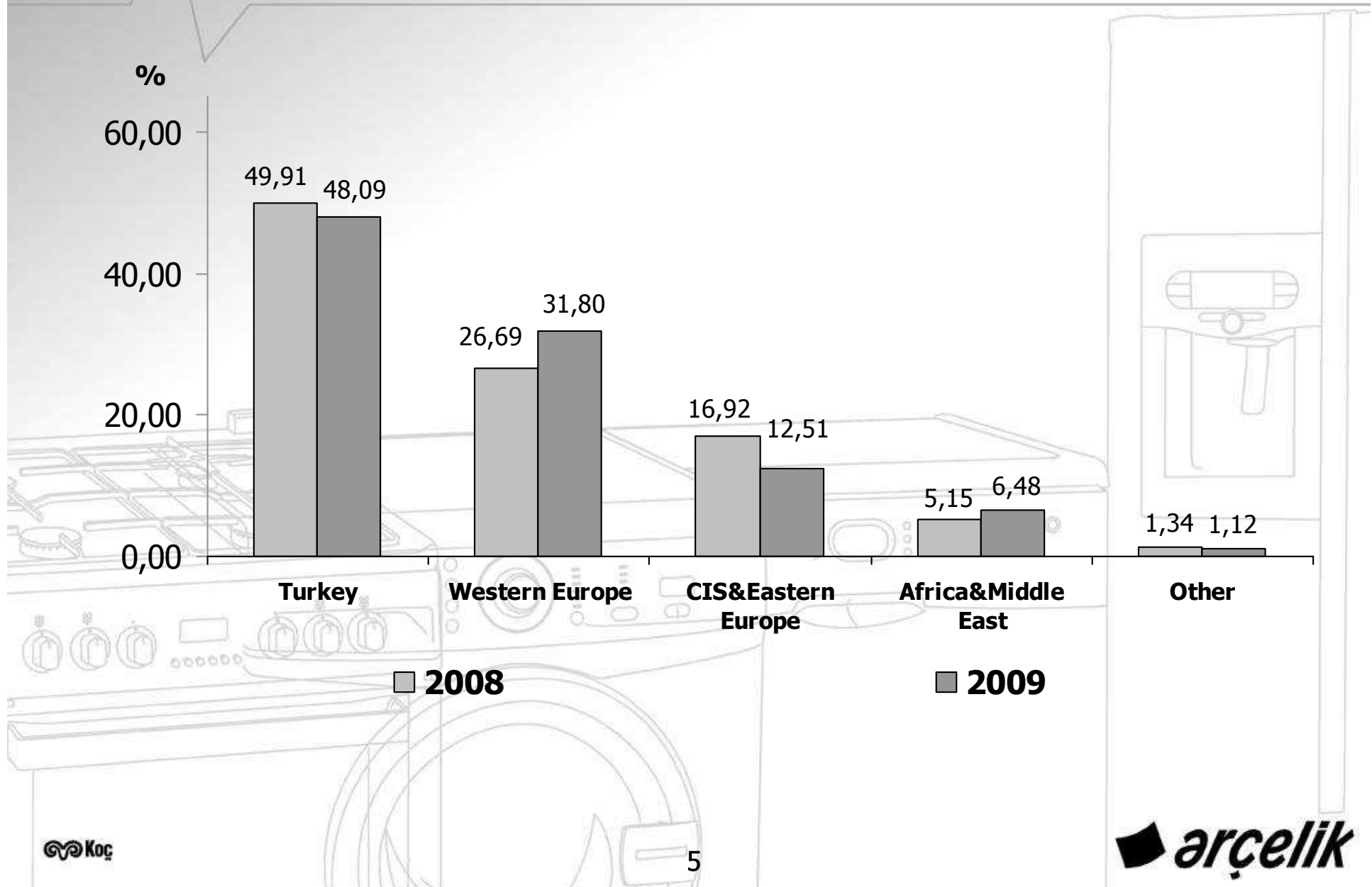
Revenue and Gross Profit (TL)

TL Million	2009	2008	Δ%
Revenue	6.592	6.852	-3,8
<i>Gross Profit %</i>	<i>33,0</i>	<i>28,4</i>	
<i>White Goods Revenue</i>	<i>4.396</i>	<i>4.249</i>	<i>3,5</i>
<i>Gross Profit %</i>	<i>39,9</i>	<i>35,4</i>	
<i>Electronics Revenue</i>	<i>1.192</i>	<i>1.420</i>	<i>-16,1</i>
<i>Gross Profit %</i>	<i>21,9</i>	<i>18,5</i>	
<i>Other</i>	<i>1.004</i>	<i>1.183</i>	<i>-15,2</i>
<i>Gross Profit %</i>	<i>15,6</i>	<i>15,1</i>	

Regional Breakdown of Revenue - I

TL Million	2009	2008	Δ%
Total Revenue	6.592	6.852	-3,8
Turkey	3.170	3.420	-7,3
International	3.422	3.432	-0,3

Regional Breakdown of Revenue - II



Sales Units– 5 Main Goods

Units ' 000	Q4 2009	Q4 2008	Δ%
5 MAIN PRODUCTS-TOTAL	2.674	2.377	12,6
Refrigerator	919	914	0,5
Washing Machine	812	644	26,1
Dishwasher	353	297	18,9
Oven	453	416	8,9
Dryer	137	106	29,2

Units ' 000	2009	2008	Δ%
5 MAIN PRODUCTS-TOTAL	9.712	9.904	-1,9
Refrigerator	3.774	3.942	-4,3
Washing Machine	2.733	2.643	3,4
Dishwasher	1.399	1.420	-1,5
Oven	1.493	1.614	-7,5
Dryer	313	285	9,8

LCD TV Sales Units

Unit '000	2009	2008	Δ%
Total	1.518	1.586	-4,3
Domestic	393	248	58,6
International	1.125	1.338	-15,9

Financial Performance

Income Statement - Q4 (TL)

TL Million	Q4 2009	Q4 2009(*)	Q4 2008	Δ % (*)
Revenue	1.731	1.731	1.705	1,6
Gross Profit	576	576	474	21,6
<i>margin</i>	<i>33,3</i>	<i>33,3</i>	<i>27,8</i>	
EBITDA	162	207	106	95,5
<i>margin</i>	<i>9,4</i>	<i>12,0</i>	<i>6,2</i>	
EBIT	121	166	59	182,4
<i>margin</i>	<i>7,0</i>	<i>9,6</i>	<i>3,4</i>	
Net Income	85	121	-106	
<i>margin</i>	<i>4,9</i>	<i>7,0</i>	<i>-6,2</i>	

* Excluding expenditures for TV segment

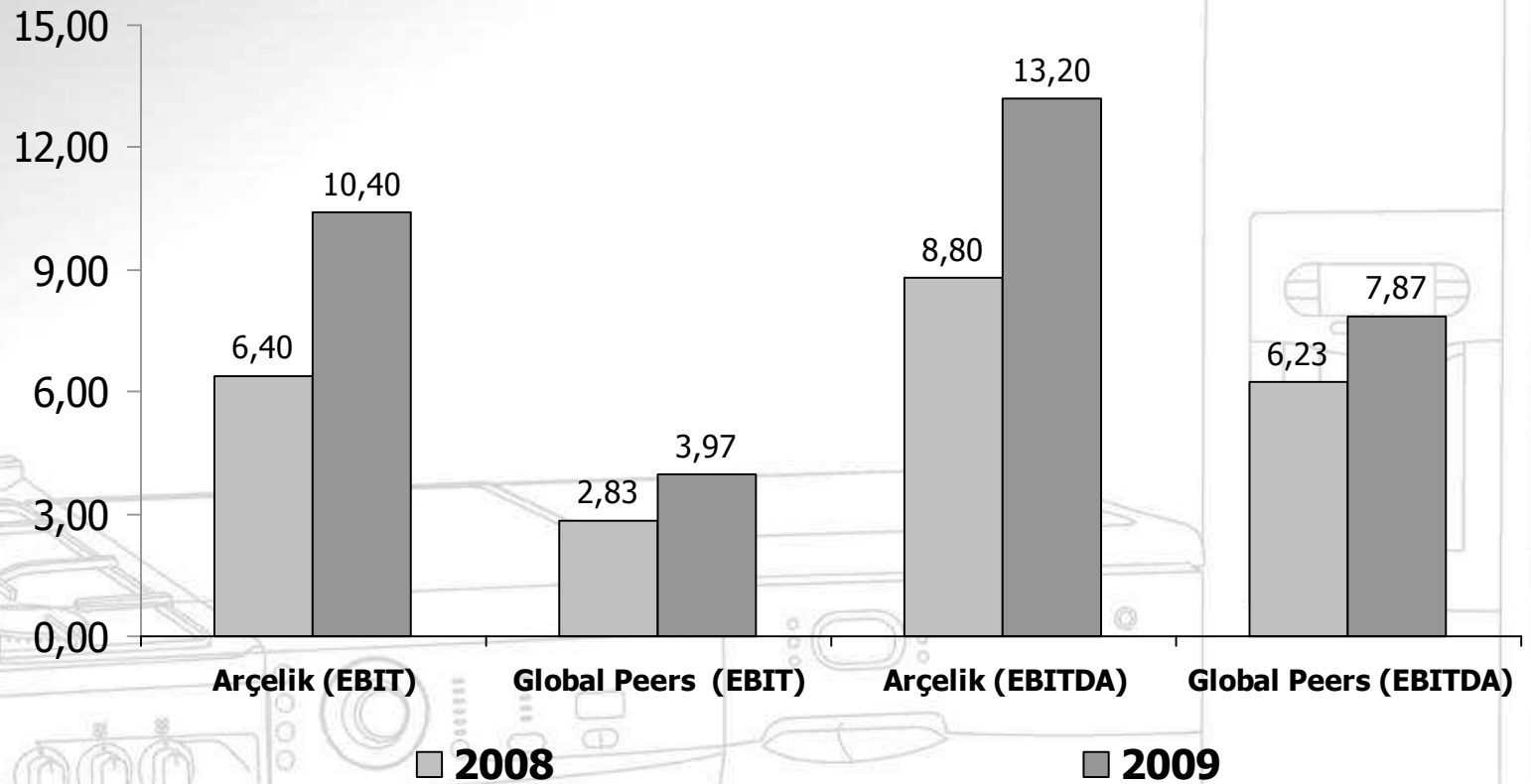
Income Statement – 2009 (TL)

TL Million	2009	2009 (*)	2008	Δ % (*)
Revenue	6.592	6.592	6.852	-3,8
Gross Profit	2.174	2.174	1.947	11,7
<i>margin</i>	<i>33,0</i>	<i>33,0</i>	<i>28,4</i>	
EBITDA	930	867	606	43,2
<i>margin</i>	<i>14,1</i>	<i>13,2</i>	<i>8,8</i>	
EBIT	749	686	440	56,0
<i>margin</i>	<i>11,4</i>	<i>10,4</i>	<i>6,4</i>	
Net Income	503	433	7	
<i>margin</i>	<i>7,6</i>	<i>6,6</i>	<i>0,1</i>	

* Excluding one-off profit of KFS stake sale. EBITDA effect: TL 128 million

* Excluding expenditures for TV segment. EBITDA effect: TL 65 million

Margin Comparison (%)



Margin Difference:

EBIT 3,57%



6,43 %

EBITDA 2,57%



5,33 %

Balance Sheet

TL Million	2009	2008		2009	2008
	4.158	4.424	Current Liabilities	3.180	2.992
Cash and Cash Equivalents	905	416	ST Financial Liabilities	1.924	1.915
Trade Receivables	2.233	2.575	Trade Payables	762	636
Inventories	907	1.304	Provisions	205	198
Other	113	130	Other	289	243
Non-current Assets	2.269	2.436	Non-current Liabilities	503	1.867
Property, Plant and Equipment	1.244	1.272	LT Financial Liabilities	188	1.577
Financial Investments	396	543	Other	315	290
Other	629	620	Equity	2.744	2.001
Total Assets	6.427	6.860	Total Liabilities	6.427	6.860

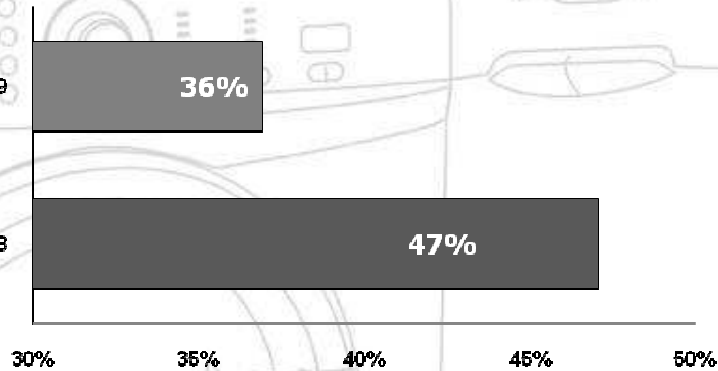
	2009	2008
Net Debt/Equity	0,44	1,54
Current Ratio	1,31	1,48
Leverage (%)	0,57	0,71
ST Financial debt/ Total Financial debt	0,91	0,55

Working Capital

TL Million	FX Basis	TL Basis	31.12.2009	FX Basis	TL Basis	Total	
ST Trade Rec.	925	1.308	2.233	ST Trade Payables	238	524	762
Other Receivables	40	51	91	Other Payables	101	3	104
Inventory	363	544	907	Working Capital	989	1.376	2.365

TL Million	FX Basis	TL Basis	31.12.2008	FX Basis	TL Basis	total	
ST Trade Rec.	1.051	1.524	2.575	ST Trade Payables	328	307	636
Other Receivables	67	16	83	Other Payables	66	34	100
Inventory	479	825	1.304	Working Capital	1.204	2.024	3.226

Working Capital/ Sales

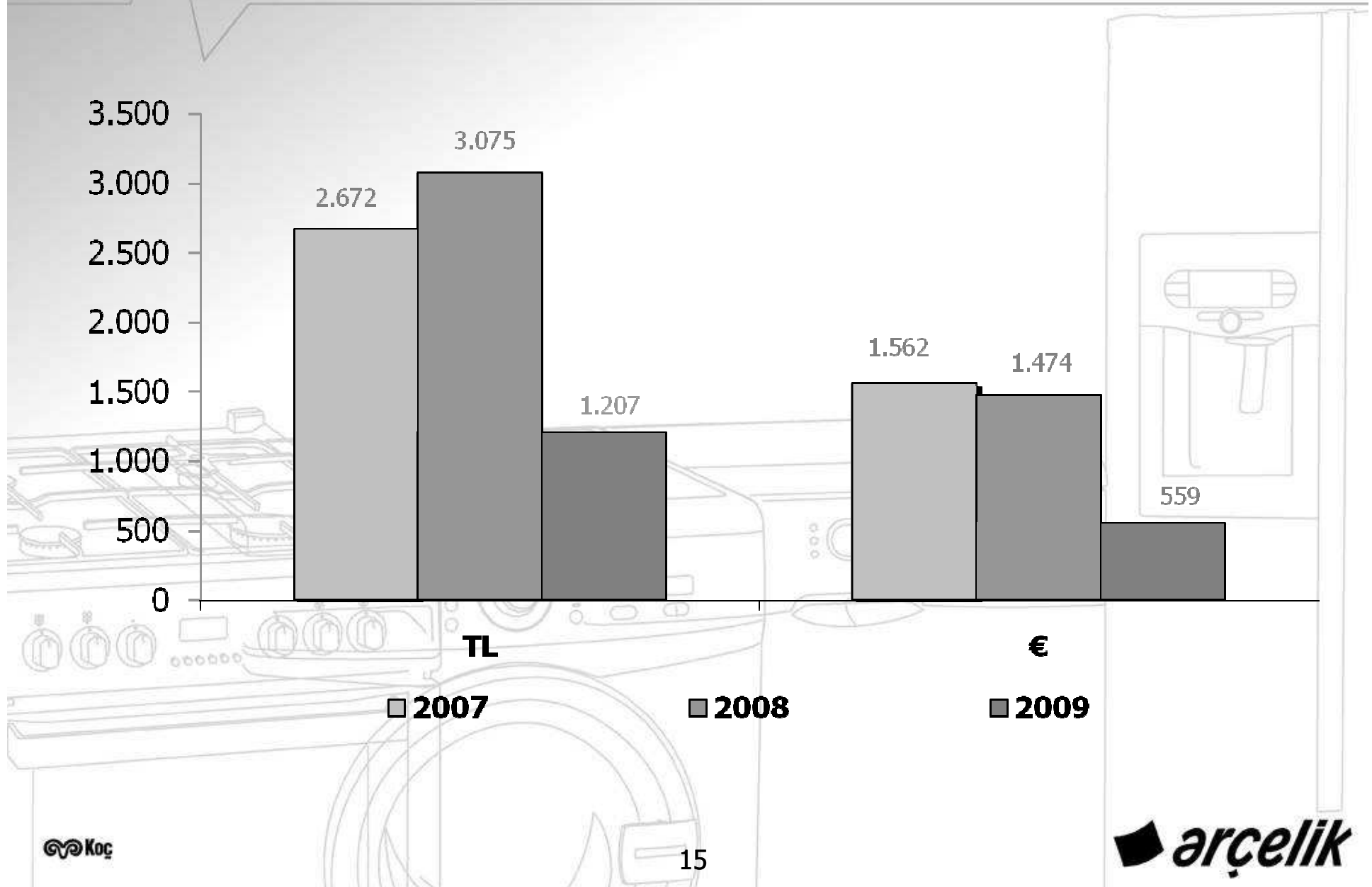


Cash Flow

TL Million	31.12.2009	31.12.2008
Beginning Balance	416	401
Net Operational Cash Flow	1.786	449
CapEx (Net)	-197	-323
Financial Asset Sales	267	0
Other Financial Operations*	-27	-516
Changes in Cash	1.829	-391
Changes in Financial Borrowings	-1.341	405
Ending Balance	905	416

*Including rights issue

Net Debt (TL & €)

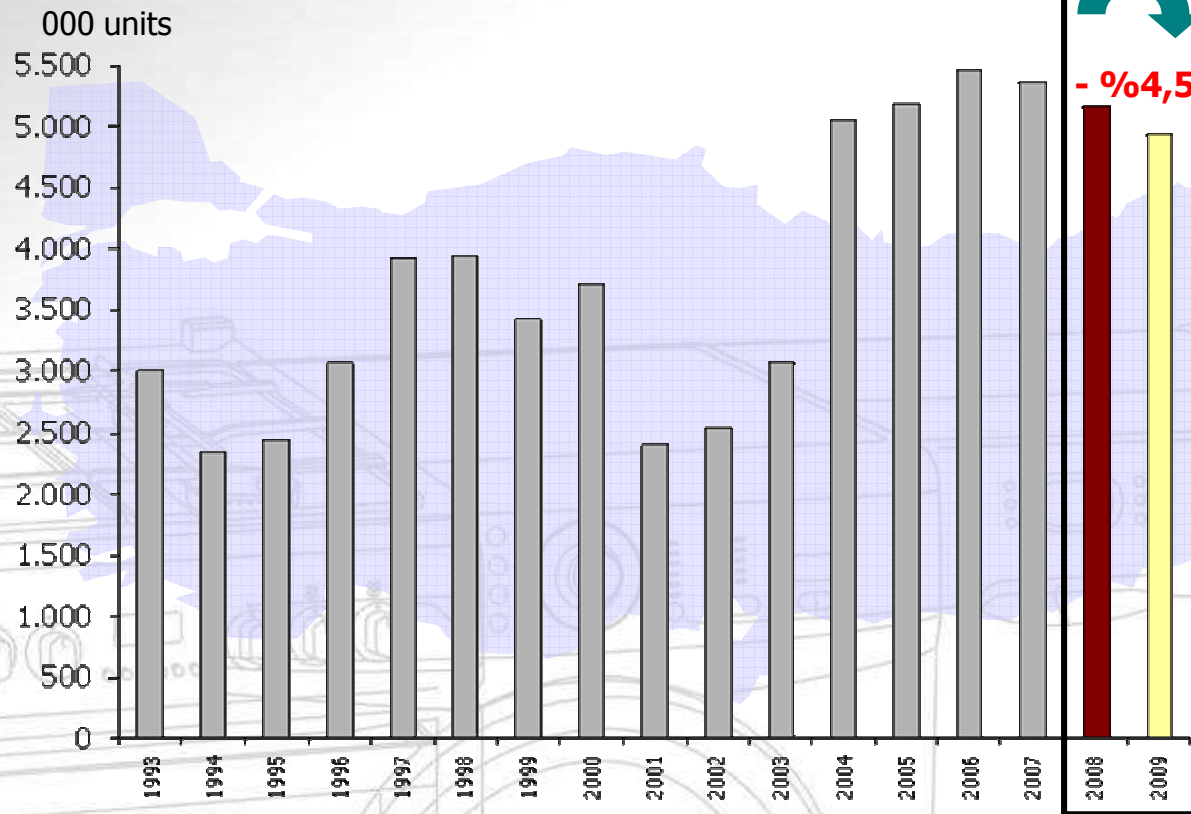


Market Developments

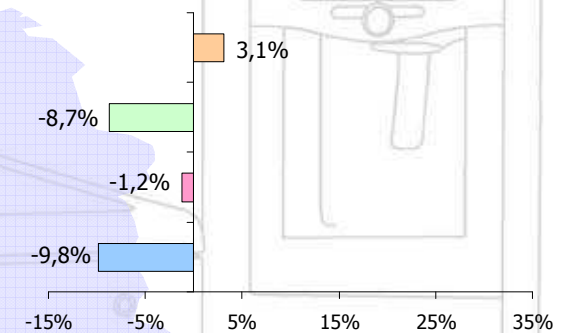


Turkish White Goods Market

- ❖ The market shrank by 4,5 % in 2009, and the unit sales of 4 main white goods(*) fell to 4,9million units



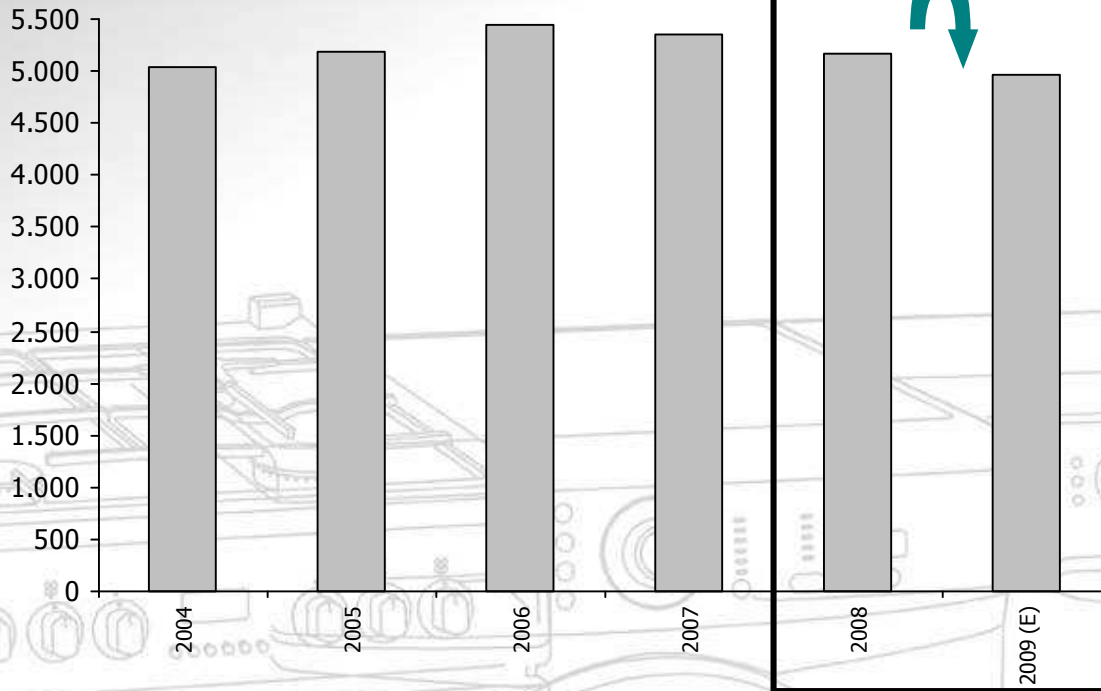
Change by Product 2009 vs. 2008



* Refrigerator, washing machine, dishwasher, oven

Improving Channel Inventory Management...

Turkish White Goods Market



Arçelik sell-in : ~ - 8 %

Arçelik sell-out : + 2 %

Increasing Market Share...

Western Europe White Goods Market
January - October 2008/2009

**Market Volume
Change - %**

**Arcelik Volume
Change -**

TOTAL

-4

14,8

WASHING MACH.

-2

37,3

DRYERS

-10

3,3

DISHWASHER

-1

-1,4

FRIDGES

-4

14,1

FREEZERS

-2

80,7

OVENS

-5

0,8

2010 Expectations



2010 Expectations

➤ Expectations for the Market ;

- Sluggish recovery in global markets
- White goods market growth :
 - Turkey : ~ 5-6 %
 - W. Europe : ~ 0-2 %
 - E. Europe-CIS : ~ 6-8 %
- Average raw material prices to be higher than 2009

➤ Expectations for Arcelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
 - Turkey : 6 %
 - International : 10 %
- Total sales : ~ 10 % in TL terms
- EBITDA margin : min ~ 11 %
- Average financing cost to be lower than 2009
- Increasing contribution of TV business to overall profitability
- Analysing the growth opportunities in developing regions especially in MEA and South Asia by using the strong balance sheet

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