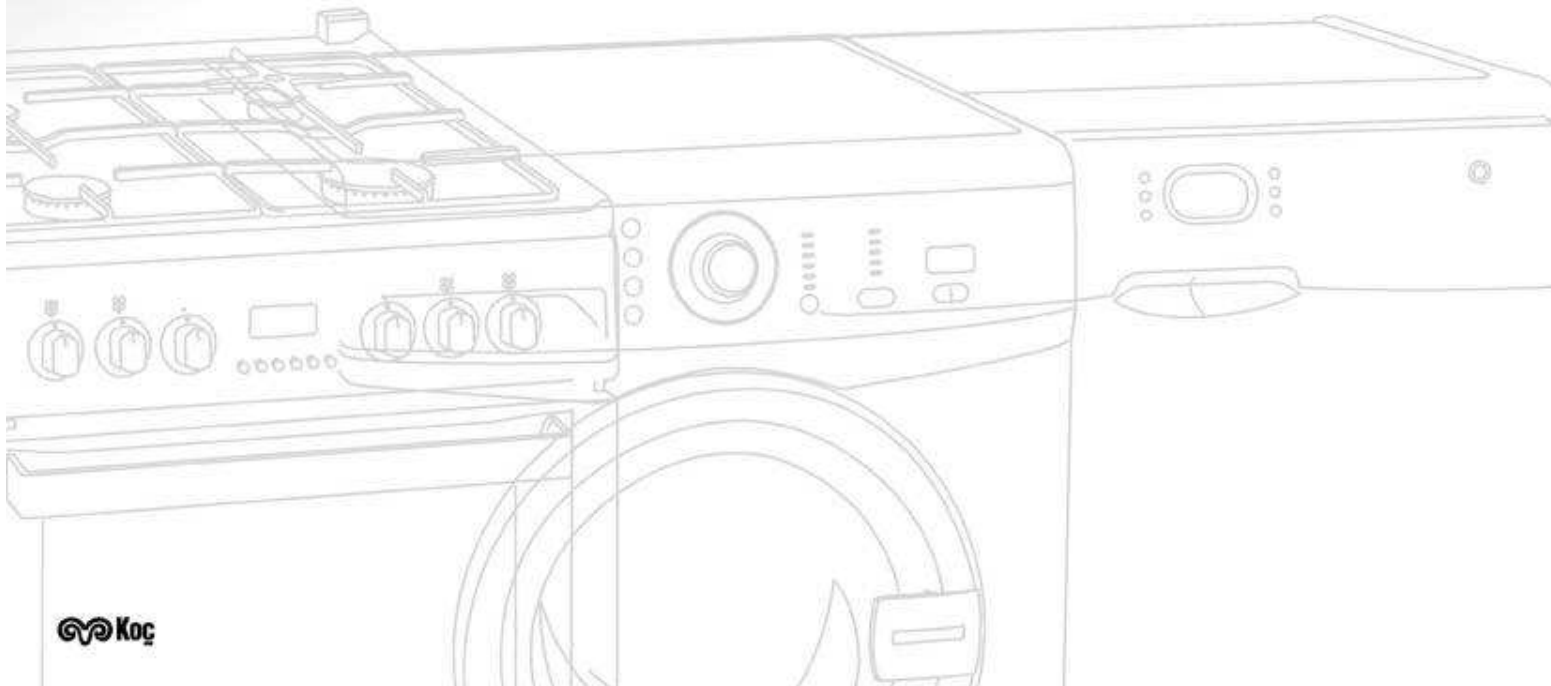


# Arçelik A.Ş.

## 2009, 3rd Quarter Financial Results



## 2009, 3rd Quarter...

- Increasing market share in key regions
- Soaring profit margins thanks to positive price/mix trend, productivity increase, cost control
- Declining financing need thanks to strong cash flow and efficient working capital management

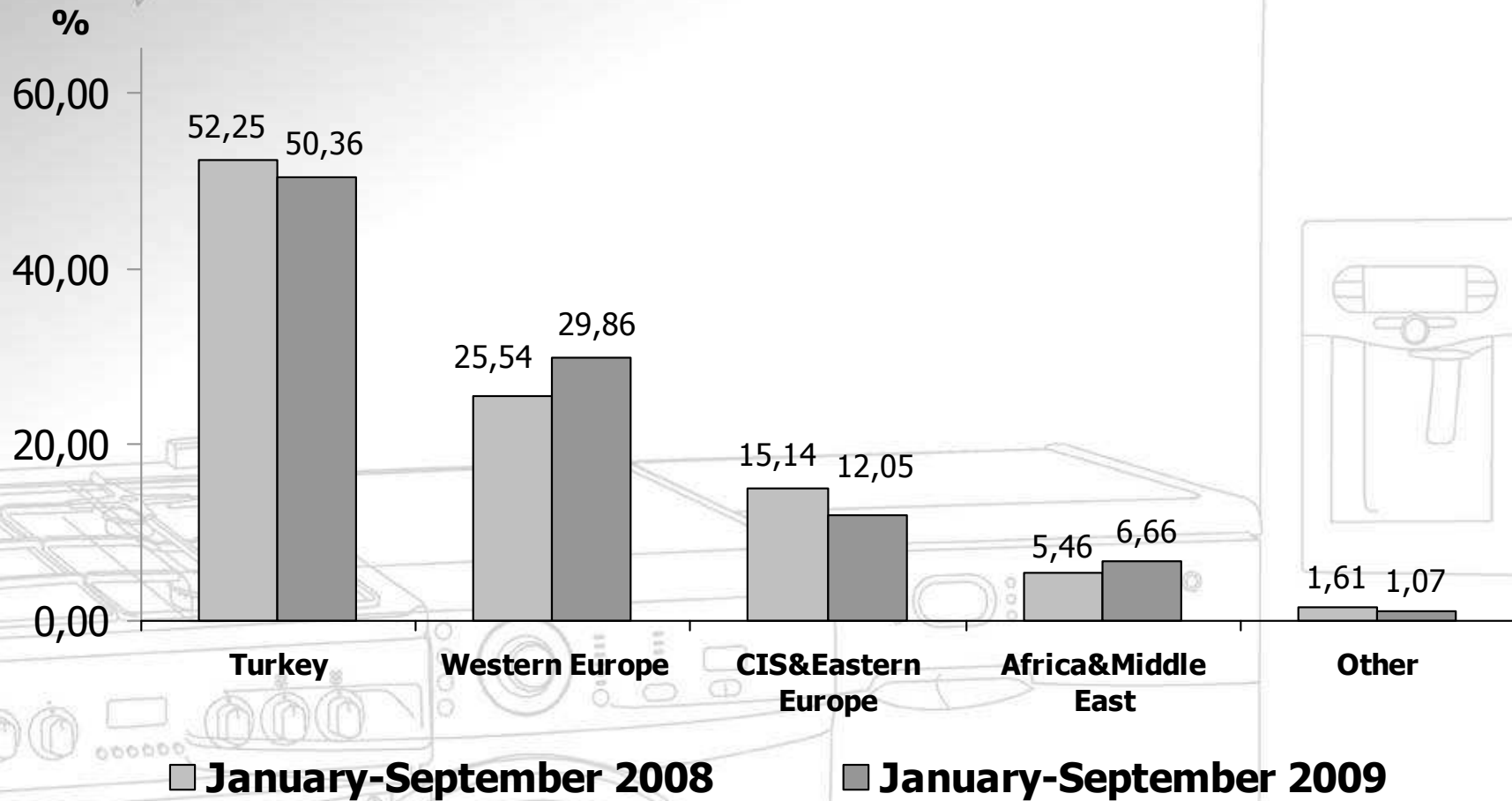
## Revenue and Gross Profit (TRL)

TRL Million	9M 2009	9M 2008	Δ%
Revenue	4.801	5.093	-5,7
<i>Gross Profit %</i>	<i>32,0</i>	<i>27,9</i>	
<i>White Goods Revenue</i>	<i>3.216</i>	<i>3.191</i>	<i>0,8</i>
<i>Gross Profit %</i>	<i>38,7</i>	<i>33,7</i>	
<i>Electronics Revenue</i>	<i>845</i>	<i>997</i>	<i>-15,3</i>
<i>Gross Profit %</i>	<i>21,0</i>	<i>19,9</i>	
<i>Other</i>	<i>740</i>	<i>905</i>	<i>-18,3</i>
<i>Gross Profit %</i>	<i>15,9</i>	<i>16,2</i>	

## Regional Breakdown of Revenue - I

TRL Million	9M 2009	9M 2008	YoY % Change
Total Revenue	4.801	5.093	-5,7
Turkey	2.418	2.661	-9,1
International	2.383	2.432	-2,0

## Regional Breakdown of Revenue - II



## Sales Units– 5 Main Goods

Units ' 000	Q3 2009	Q3 2008	Δ%
5 MAIN PRODUCTS-TOTAL	2.771	2.680	3,5
Refrigerator	1.170	1.148	1,9
Washing Machine	768	678	13,3
Dishwasher	369	359	2,8
Oven	389	438	-11,2
Dryer	74	57	29,8

Units ' 000	9M 2009	9M 2008	Δ%
5 MAIN PRODUCTS-TOTAL	7.038	7.527	-6,5
Refrigerator	2.855	3.029	-5,7
Washing Machine	1.921	1.999	-3,9
Dishwasher	1.046	1.123	-6,9
Oven	1.040	1.198	-13,2
Dryer	176	179	-1,7

## LCD TV Sales Units

Unit '000	9M 2009	9M 2008	Δ%
Total	1.065	1.040	2,4
Turkey	255	188	35,8
International	810	852	-5,0

# Financial Performance



## Income Statement – 3rd Quarter

TRL Million	Q3 2009	Q3 2009(*)	Q3 2008	Δ%
Revenue	1.749	1.749	1.755	-0,4
Gross Profit	628	628	476	31,9
<i>margin</i>	<i>35,9</i>	<i>35,9</i>	<i>27,1</i>	
EBITDA	313	302	163	92,6
<i>margin</i>	<i>17,9</i>	<i>17,2</i>	<i>9,3</i>	
EBIT	261	249	123	111,9
<i>margin</i>	<i>14,9</i>	<i>14,2</i>	<i>7,0</i>	
Net Income	152	141	0,2	
<i>margin</i>	<i>8,7</i>	<i>8,1</i>	<i>0,0</i>	

\* Excluding one-off profit of stake sale

## Income Statement – 9 Months

TRL Million	9M 2009	9M 2009 (*)	9M 2008	Δ % (*)
Revenue	4.801	4.801	5.093	-5,7
Gross Profit	1.539	1.539	1.419	8,4
<i>margin</i>	<i>32,0</i>	<i>32,0</i>	<i>27,9</i>	
EBITDA	771	643	502	28,2
<i>margin</i>	<i>16,1</i>	<i>13,4</i>	<i>9,8</i>	
EBIT	628	500	381	31,2
<i>margin</i>	<i>13,1</i>	<i>10,4</i>	<i>7,5</i>	
Net Income	410	289	135	113,6
<i>margin</i>	<i>8,5</i>	<i>6,0</i>	<i>2,7</i>	

\* Excluding one-off profit of KFS stake sale

## Important factors that effect Q3 profitability

- Decline in average cost of inventory
- Efficient inventory management
- Increase in capacity utilization
- Positive price/mix trend
- Shrinking financial debt level and financing costs

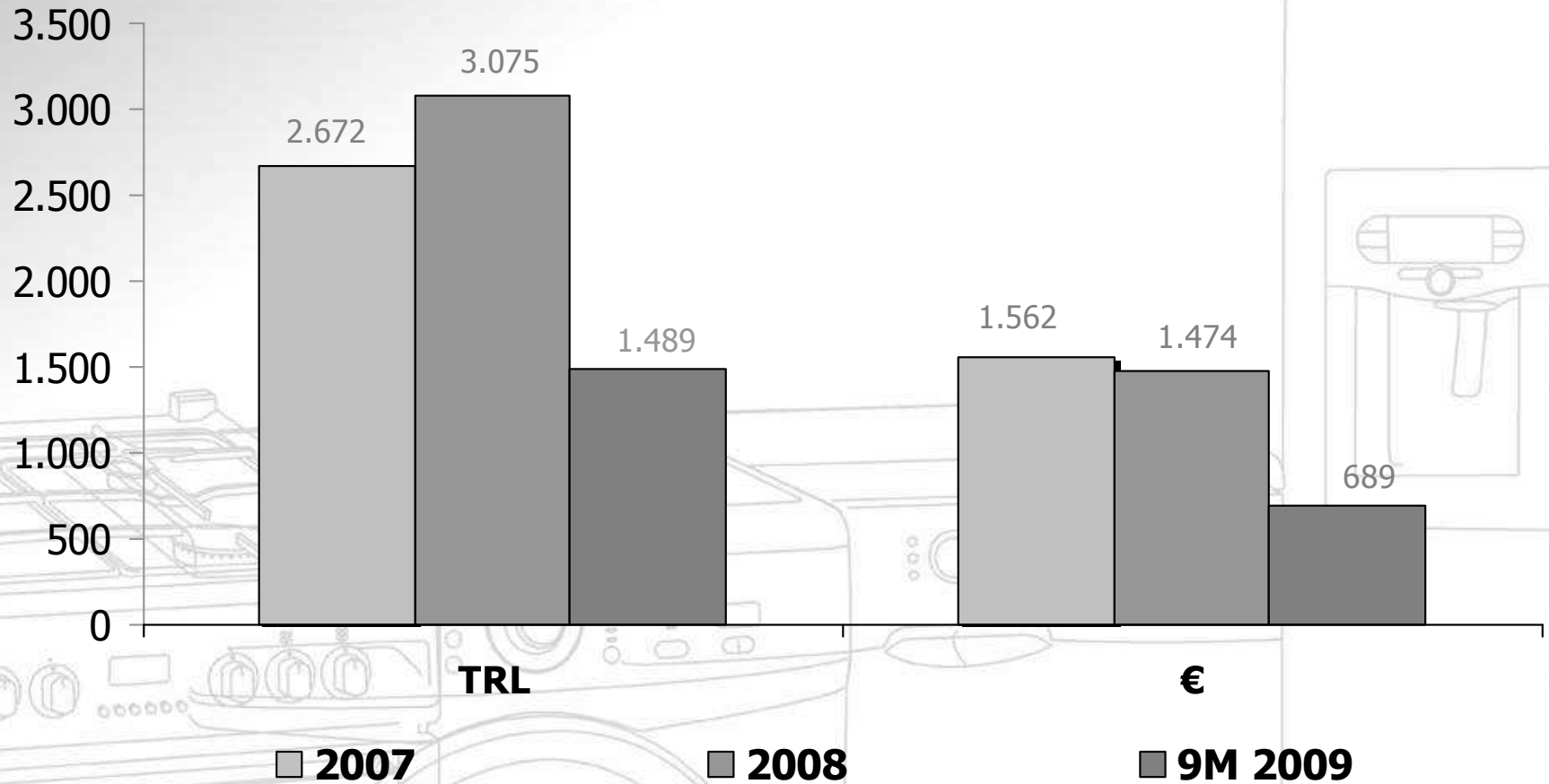
# Balance Sheet

TRL Million

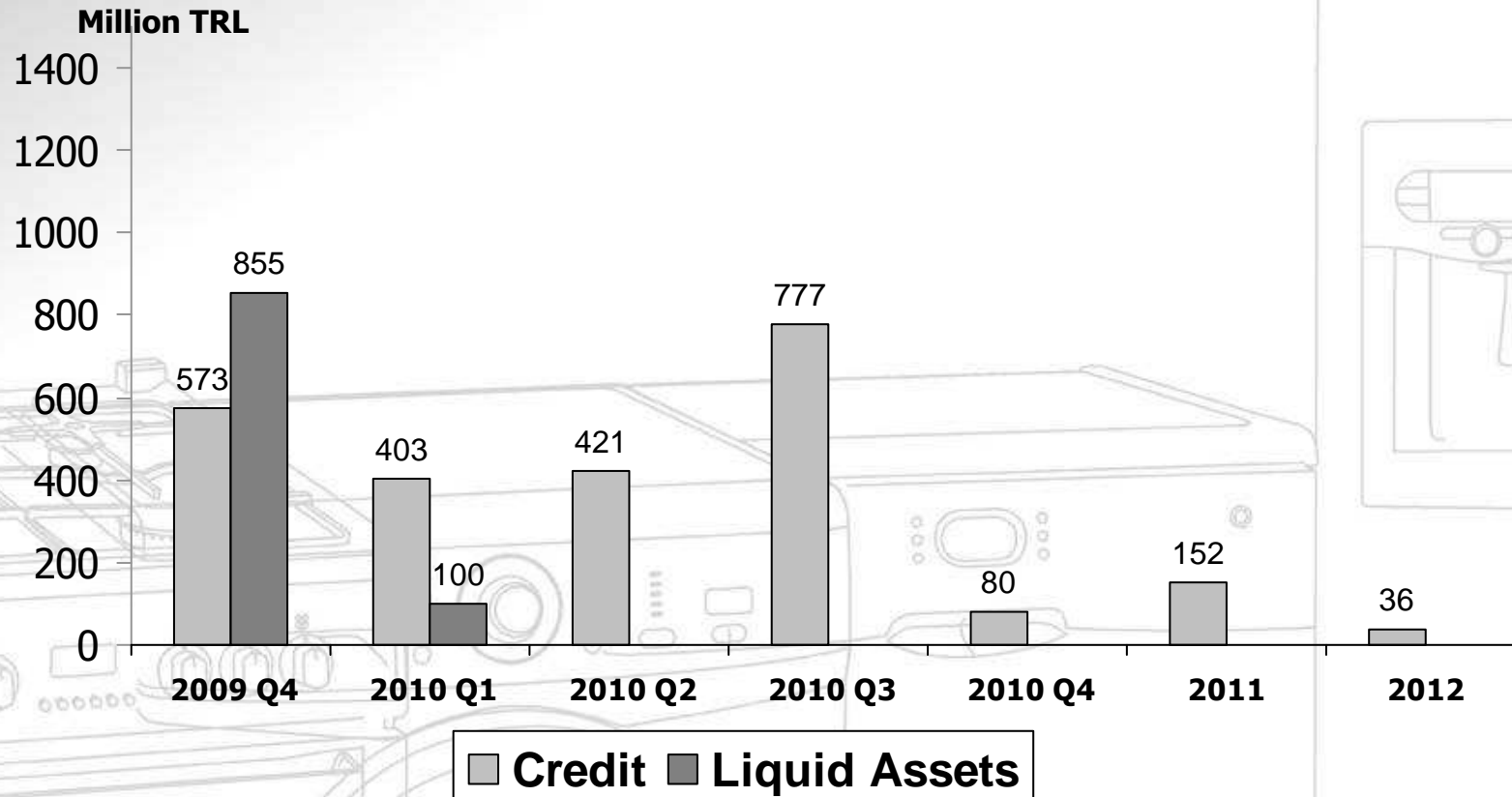
	9M 2009	2008		9M 2009	2008
Current Assets	4.387	4.424	Current Liabilities	3.485	2.992
Cash and Cash Equivalents	955	416	ST Financial Liabilities	2.175	1.915
Trade Receivables	2.392	2.575	Trade Payables	731	636
Inventories	962	1.304	Provisions	190	198
Other	78	129	Other	388	243
Non-current Assets	2.183	2.436	Non-current Liabilities	519	1.867
Property, Plant and Equipment	1.220	1.272	LT Financial Liabilities	269	1.577
Financial Investments	309	543	Other	250	290
Other	654	620	<b>Equity</b>	<b>2.566</b>	<b>2.001</b>
<b>Total Assets</b>	<b>6.570</b>	<b>6.860</b>	<b>Total Liabilities</b>	<b>6.570</b>	<b>6.860</b>

	9M 2009	2008
Net Debt/Equity	0,58	1,54
Current Ratio	1,26	1,48
Leverage (%)	0,61	0,71
ST Financial debt/Total Financi	0,89	0,55

## Net Debt (TRL & €)



# Maturity Breakdown of Loans and Liquid Assets (As of October 1)

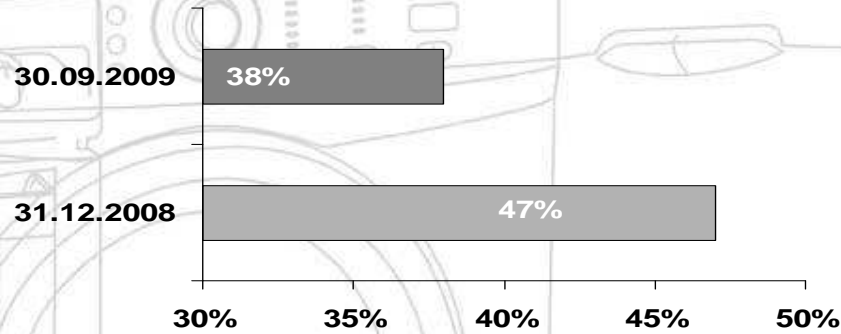


# Working Capital

TRL Million	FX Basis	TL Basis	30.09.2009	FX Basis	TL Basis	Toplam	
ST Trade Rec.	898	1.494	2.392	ST Trade Payables	239	493	731
Other Receivables	26	27	53	Other Payables	84	117	201
Inventory	404	558	962	<b>Working Capital</b>	<b>1.005</b>	<b>1.469</b>	<b>2.474</b>

TRL Million	FX Basis	TL Basis	31.12.2008	FX Basis	TL Basis	Toplam	
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	<b>Working Capital</b>	<b>1.204</b>	<b>2.024</b>	<b>3.227</b>

## Working Capital/Sales



## Cash Flow

TRL Million	30.09.2009	30.09.2008
Beginning Balance	416	302
Net Operational Cash Flow	1.411	337
CapEx (Net)	-117	-248
Financial Asset Sales	267	0
Other Financial Operations*	-1	-388
Changes in Cash	1.559	-299
Changes in Financial Borrowings	-1.020	230
Ending Balance	955	233

\*Including rights issue



# 4th Quarter Expectations



## Expectations

- Ongoing uncertainty and recession in global economy
- Increasing white goods market share of Arçelik in key regions
- Persistence of growth in LCD TV sales in the Turkish market, profit oriented strategy in other markets
- Declining financing costs

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