

# Arçelik A.Ş.

## 2010 9M Financial Results

## 2010 QUARTER 3...

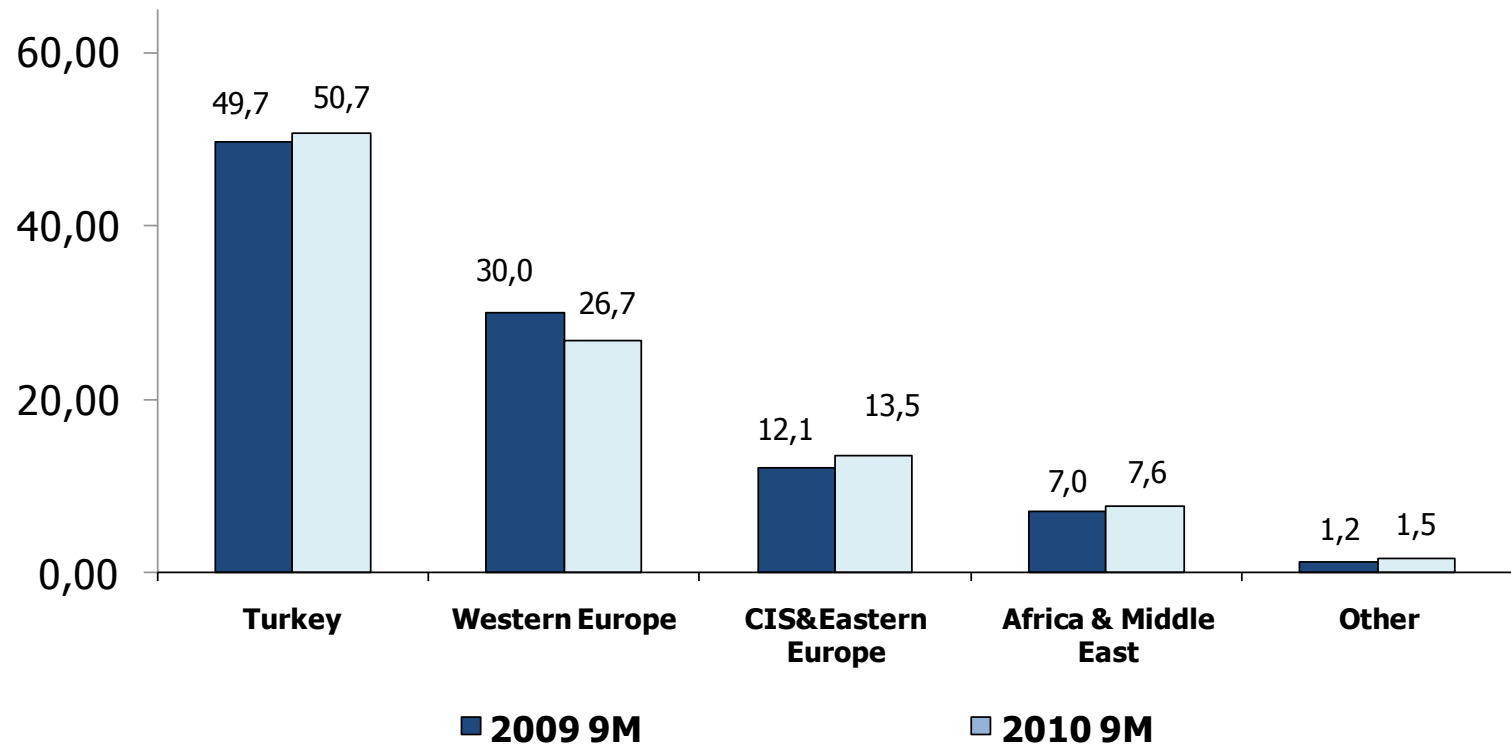
- Results are in line with the year-end expectations
- Balanced improvement in “net sales / market share /profitability” parameters
- Continue to launch innovative products, upgrading product-mix
- Positive cash flow

# REVENUE and GROSS PROFIT (TL Million)

TL Million	2010 9M	2009 9M	Δ%
Revenue	5.101	4.860	5,0
<i>Gross Profit %</i>	<i>30,5</i>	<i>32,9</i>	
<i>White Goods Revenue</i>	<i>3.171</i>	<i>3.081</i>	<i>2,9</i>
<i>Gross Profit %</i>	<i>37,7</i>	<i>40,9</i>	
<i>Electronics Revenue</i>	<i>820</i>	<i>846</i>	<i>-3,0</i>
<i>Gross Profit %</i>	<i>21,4</i>	<i>21,1</i>	
<i>Other Revenue</i>	<i>1.110</i>	<i>933</i>	<i>19,0</i>
<i>Gross Profit %</i>	<i>16,8</i>	<i>17,1</i>	

TL Million	<b>2010 9M</b>	<b>2009 9M</b>	<b>Δ%</b>
Total Revenue	5.101	4.860	5,0
Turkey	2.586	2.417	7,0
International	2.515	2.443	3,0
<i>International (in million €)</i>	<i>1.268</i>	<i>1.135</i>	<i>11,7</i>

# REGIONAL BREAKDOWN OF REVENUE - II



# TOTAL SALES UNITS

	White Goods		LCD TV		A/C	
Units ' 000	2010 9M	2009 9M	2010 9M	2009 9M	2010 9M	2009 9M
Turkey	2.872	2.535	336	275	285	214
International	5.913	5.471	856	810	419	305
Total	8.785	8.006	1.192	1.085	704	519

% Δ (2010 9 M / 2009 9 M)	White Goods	LCD TV	A/C
Turkey	13,3	22,0	33,5
International	8,1	5,7	37,4
Total	9,7	9,8	35,8

\* White Goods : Refrigerator, Washing Machine, Dishwasher, Oven, Cooker, Dryer

# ***Financial Performance***

# INCOME STATEMENT – Q3 (TL Million)

TL Million	2010 Q3	2009 3Ç (*)	2009 Q3	Δ % (*)
Revenue	1.847	1.772	1.772	4,2
Gross Profit	554	652	652	-15,0
<i>margin %</i>	<i>30,0</i>	<i>36,8</i>	<i>36,8</i>	
EBITDA	230	300	312	-23,5
<i>margin %</i>	<i>12,4</i>	<i>16,9</i>	<i>17,6</i>	
EBIT	182	249	261	-26,8
<i>margin %</i>	<i>9,9</i>	<i>14,0</i>	<i>14,7</i>	
Net Income	158	149	160	6,0
<i>margin</i>	<i>8,5</i>	<i>8,4</i>	<i>9,0</i>	

\* Excluding one-off gain

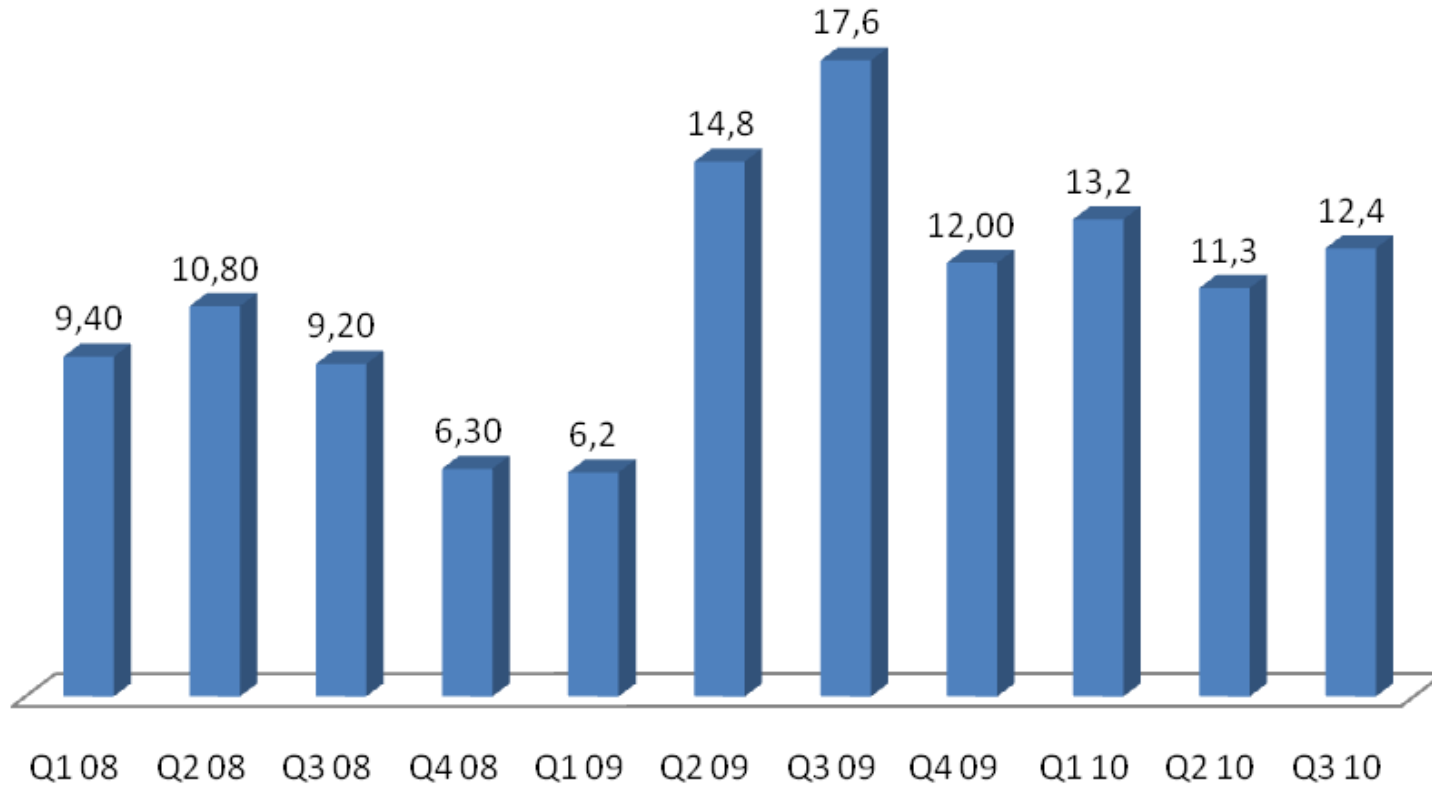


# INCOME STATEMENT - 9M (TL Million)

TL Million	2010 9M (*)	2009 9M (*)	Δ % (*)	2010 9M	2009 9M
Revenue	5.101	4.860	5,0	5.101	4.860
Gross Profit	1.557	1.598	-2,5	1.557	1.598
<i>margin %</i>	<i>30,5</i>	<i>32,9</i>		<i>30,5</i>	<i>32,9</i>
EBITDA	626	640	-2,2	666	768
<i>margin %</i>	<i>12,3</i>	<i>13,2</i>		<i>13,1</i>	<i>15,8</i>
EBIT	483	500	-3,3	523	628
<i>margin %</i>	<i>9,5</i>	<i>10,3</i>		<i>10,3</i>	<i>12,9</i>
Net Income	405	296	36,7	443	418
<i>margin %</i>	<i>7,9</i>	<i>6,1</i>		<i>8,7</i>	<i>8,6</i>

\* Excluding one-off gain

# TREND OF EBITDA MARGIN %



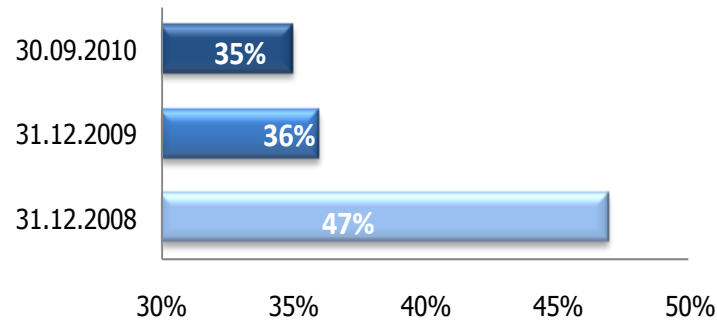
TL Million	30.09.2010	31.12.2009		30.09.2010	31.12.2009
Current Assets	4.331	4.158	Current Liabilities	2.115	3.180
Cash and Cash Equivalents	862	905	ST Financial Liabilities	739	1.924
Trade Receivables	2.421	2.233	Trade Payables	843	762
Inventories	943	907	Provisions	201	205
Other	105	113	Other	331	289
Non-current Assets	2.353	2.269	Non-current Liabilities	1.418	503
Property, Plant and Equipment	1.186	1.244	LT Financial Liabilities	1.082	188
Financial Investments	664	525	Other	336	315
Other	503	500	Equity	3.151	2.744
<b>Total Assets</b>	<b>6.684</b>	<b>6.427</b>	<b>Total Liabilities</b>	<b>6.684</b>	<b>6.427</b>

	30.09.2010	31.12.2009	31.12.2008
Net Financial Debt/Equity	0,30	0,44	1,54
Current Ratio	2,05	1,31	1,47
Leverage	0,53	0,57	0,71

TL Million	FX Basis	TL Basis	30.09.2010		FX Basis	TL Basis	Total
ST Trade Rec.	970	1.452	2.422	ST Trade Payables	295	548	843
Other Receivables	37	44	81	Other Payables	78	119	197
Inventory	408	535	943	<b>Working Capital</b>	<b>1.042</b>	<b>1.364</b>	<b>2.405</b>

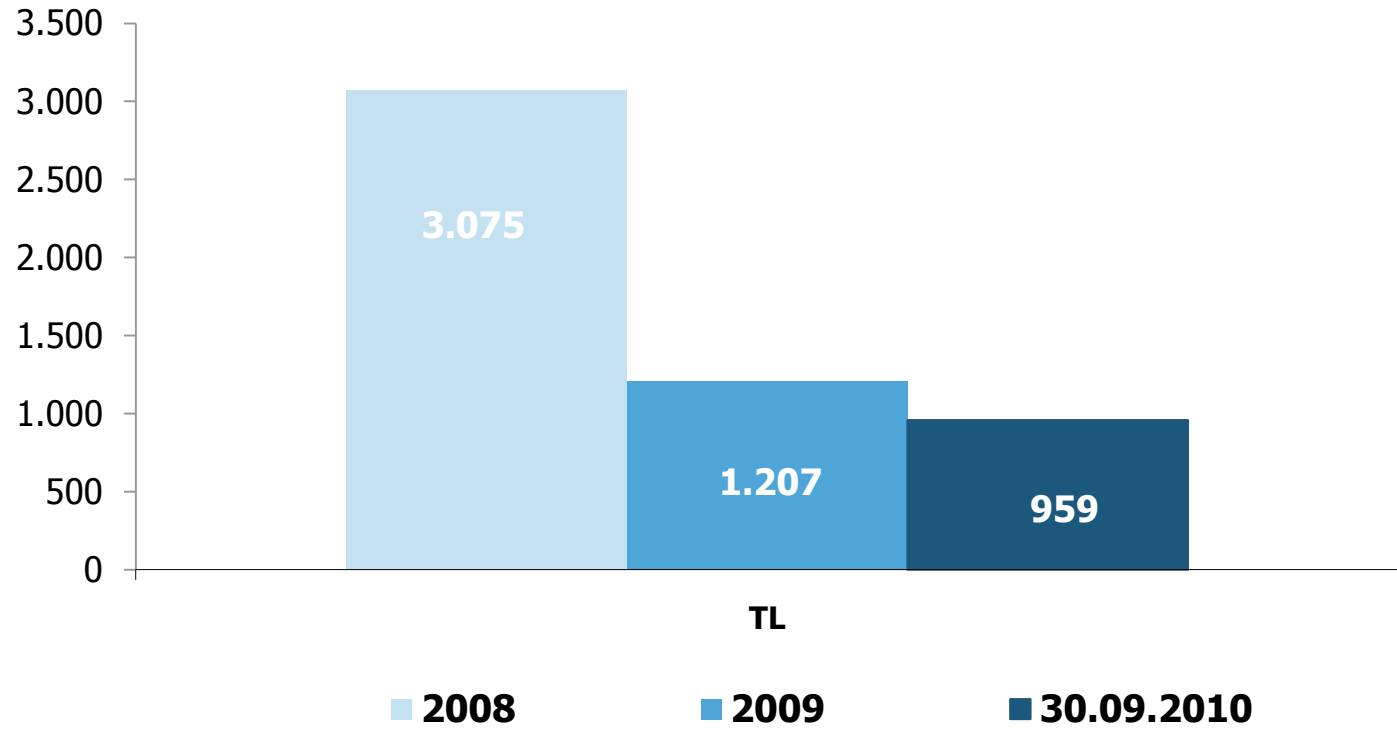
TL Million	FX Basis	TL Basis	31.12.2009		FX Basis	TL Basis	total
ST Trade Rec.	925	1.308	2.233	ST Trade Payables	238	524	762
Other Receivables	40	51	91	Other Payables	101	3	104
Inventory	363	544	907	<b>Working Capital</b>	<b>989</b>	<b>1.376</b>	<b>2.365</b>

## Working Capital / Sales



TL Million	30.09.2010	30.09.2009
Beginning Balance	900	414
<i>Net Operational Cash Flow</i>	536	1.411
<i>Financial Asset Sales</i>	0	267
<i>Fixed Asset Sales</i>	26	3
<i>Other CapEx (Net)</i>	-153	-121
<i>Dividend Paid</i>	-109	-3
<i>Changes in Financial Borrowings</i>	-287	-1.020
<i>Other Financial Operations</i>	-53	1
Changes in Cash	-40	539
Ending Balance	860	954

# NET DEBT (TL)



# ***2010 Expectations***

## ➤ Expectations for the Market ;

- Sluggish recovery in key regions
- White goods market growth :
  - Turkey : ~ 6-8 %
  - W. Europe : ~ 0-2 %
  - E. Europe-CIS : ~ 2-4 %
- 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 -8 %
  - International : 10 %
- Total sales : + 5-6 % in TL
- EBITDA margin : ~ 12 %
- Average financing cost to be lower than 2009



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