

# Arçelik Group

## 2011 Q1 Financial Results

- Results are broadly in line with expectations
- Balanced development in “net sales / market share / profitability” parameters
- Positive expectations for 2011

## ➤ **Sales Performance**

➤ Financial Performance

➤ 2011 Expectations

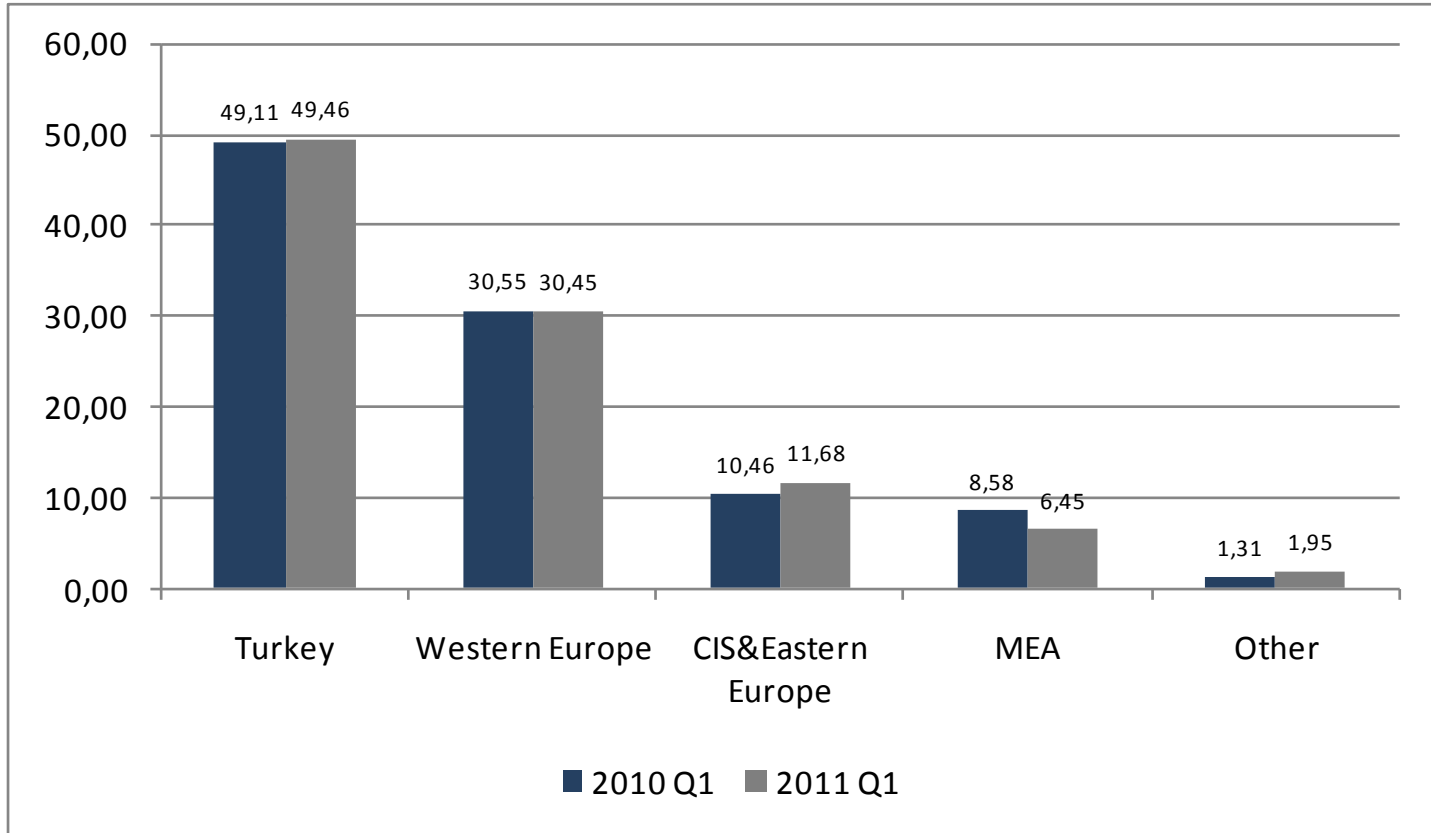
## REVENUE and GROSS PROFIT

TL Million	2011 Q1	2010 Q1	Δ%
Revenue	1.699	1.487	14,3
<i>Gross Profit %</i>	<i>31,3</i>	<i>32,5</i>	
<i>White Goods Revenue</i>	<i>1.099</i>	<i>986</i>	<i>11,5</i>
<i>Gross Profit %</i>	<i>35,5</i>	<i>38,4</i>	
<i>Electronics Revenue</i>	<i>319</i>	<i>262</i>	<i>21,6</i>
<i>Gross Profit %</i>	<i>21,1</i>	<i>24,4</i>	
<i>Other</i>	<i>281</i>	<i>239</i>	<i>17,8</i>
<i>Gross Profit %</i>	<i>26,5</i>	<i>16,9</i>	

## REGIONAL BREAKDOWN OF REVENUE - I

TL Million	2011 Q1	2010 Q1	Δ%
Total Revenue	1.699	1.487	14,3
Turkey	841	730	15,1
International	859	757	13,5

# REGIONAL BREAKDOWN OF REVENUE (%) – II



➤ Sales Performance

➤ **Financial Performance**

➤ 2011 Expectations

# INCOME STATEMENT

TL Million	2011 Q1	2010 Q1	Δ %
Revenue	1.699	1.487	14,3
Gross Profit	533	483	10,2
<i>margin</i>	<i>31,3</i>	<i>32,5</i>	
EBITDA	199	196	1,5
<i>margin</i>	<i>11,7</i>	<i>13,2</i>	
EBIT	147	151	-2,8
<i>margin</i>	<i>8,7</i>	<i>10,2</i>	
Net Income	133	117	13,8
<i>margin</i>	<i>7,8</i>	<i>7,9</i>	



# BALANCE SHEET

TL Million	31.03.2011	31.12.2010		31.03.2011	31.12.2010
Current Assets	4.629	4.748	Current Liabilities	2.323	2.342
Cash and Cash Equivalents	1.070	1.317	ST Financial Liabilities	900	839
Trade Receivables	2.327	2.325	Trade Payables	887	969
Inventories	1.123	988	Provisions	223	205
Other	109	119	Other	314	329
Non-current Assets	2.604	2.573	Non-current Liabilities	1.581	1.572
Property, Plant and Equipment	1.250	1.252	LT Financial Liabilities	1.215	1.218
Financial Investments	796	795	Other	365	354
Other	557	526	Equity	3.330	3.408
<b>Total Assets</b>	<b>7.233</b>	<b>7.322</b>	<b>Total Liabilities</b>	<b>7.233</b>	<b>7.322</b>

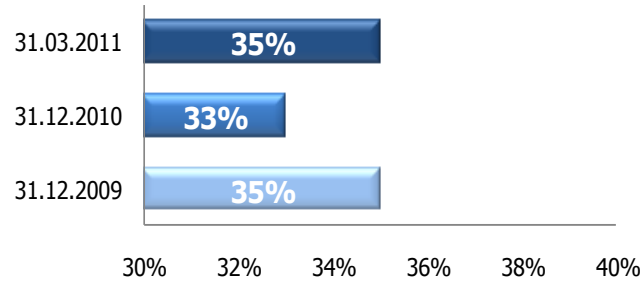
	31.03.2011	31.12.2010	31.12.2009
Net Financial Debt/Equity	0,31	0,22	0,44
Current Ratio	1,99	2,03	1,31
Leverage	0,54	0,53	0,57

# WORKING CAPITAL

TL Million	FX Basis	TL Basis	31.03.2011		FX Basis	TL Basis	Total
ST Trade Rec.	914	1.413	2.327	ST Trade Payables	364	523	887
Other Receivables	36	54	90	Other Payables	80	91	171
Inventory	463	660	1.123	<b>Working Capital</b>	<b>969</b>	<b>1.513</b>	<b>2.482</b>

TL Million	FX Basis	TL Basis	31.12.2010		FX Basis	TL Basis	Total
ST Trade Rec.	1.023	1.302	2.325	ST Trade Payables	376	593	969
Other Receivables	37	59	96	Other Payables	104	73	177
Inventory	458	530	988	<b>Working Capital</b>	<b>1.038</b>	<b>1.225</b>	<b>2.263</b>

## Working Capital / Sales



# CASH FLOW

TL Million	31.03.2011	31.03.2010
Beginning Balance	1.313	900
<i>Net Operational Cash Flow</i>	<i>-24</i>	<i>289</i>
<i>Fixed Asset Sales</i>	<i>4</i>	<i>1</i>
<i>Other CapEx (Net)</i>	<i>-25</i>	<i>-35</i>
<i>Dividend Paid</i>	<i>-250</i>	<i>-100</i>
<i>Changes in Financial Borrowings</i>	<i>54</i>	<i>-329</i>
<i>Other Financial Operations</i>	<i>-3</i>	<i>-20</i>
Changes in Cash	-245	-194
Ending Balance	1.069	706

- Sales Performance
- Financial Performance

- **2011 Expectations**

# 2011 EXPECTATIONS

## ➤ Expectations for the Market ;

- Satisfactory growth rate in key regions
- Average product prices to be higher than 2010

## ➤ Expectations for Arcelik ;

- Stable or increasing market share in key regions
- White goods volume growth :
  - Turkey\* : 8-12 %
  - International : 10-12%
- Total revenue : + 12-16 % in TL
- EBITDA margin : > 11,5 %

*\*: 5 main products, in compliance with WGMA data*

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