

ARÇELİK A.Ş.
Financial Report
Consolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements

January 1 - June 30, 2021 condensed interim consolidated financial statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Arçelik Anonim Şirketi Genel Kurulu'na

Giriş

1. Arçelik Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Cihan Harman, SMMM

Sorumlu Denetçi

Istanbul, 9 Agosto 2021



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	10.743.491	12.002.246
Trade Receivables		17.175.878	12.149.445
Trade Receivables Due From Related Parties	28	175.116	103.153
Trade Receivables Due From Unrelated Parties	9	17.000.762	12.046.292
Derivative Financial Assets	8	38.205	27.354
Inventories	11	12.508.504	7.095.622
Prepayments	17	561.678	496.783
Current Tax Assets	18	164.281	143.032
Other current assets	20	1.543.894	1.146.367
SUB-TOTAL		42.735.931	33.060.849
Total current assets		42.735.931	33.060.849
NON-CURRENT ASSETS			
Financial Investments	6	3.863	5.614
Trade Receivables		37.831	68.225
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	9	37.831	68.225
Investments accounted for using equity method	12	685.753	648.016
Property, plant and equipment	13	8.443.852	7.296.568
Intangible assets and goodwill		5.633.379	4.553.004
Goodwill		1.528.168	989.060
Other intangible assets	14	4.105.211	3.563.944
Prepayments	17	103.855	83.484
Deferred Tax Asset	26	1.208.284	833.284
Other Non-current Assets	20	2.986.099	0
Total non-current assets		19.102.916	13.488.195
Total assets		61.838.847	46.549.044
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	5.480.308	4.840.622
Current Portion of Non-current Borrowings	7	6.059.482	5.390.255
Trade Payables		14.059.295	9.645.202
Trade Payables to Related Parties	28	1.448.169	995.829
Trade Payables to Unrelated Parties	9	12.611.126	8.649.373
Employee Benefit Obligations	19	525.220	492.554
Other Payables	10	750.229	726.074
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	10	750.229	726.074
Derivative Financial Liabilities	8	32.002	8.266
Current tax liabilities, current	26	99.834	7.736
Current provisions		1.451.768	977.478
Other current provisions	16	1.451.768	977.478
Other Current Liabilities	20	2.249.422	1.738.729
SUB-TOTAL		30.707.560	23.826.916
Total current liabilities		30.707.560	23.826.916
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	13.243.969	6.844.348
Derivative Financial Liabilities	8	2.081	0
Non-current provisions		802.323	709.157
Non-current provisions for employee benefits		483.084	419.517
Other non-current provisions	16	319.239	289.640
Deferred Tax Liabilities	26	817.835	563.071
Other non-current liabilities	20	769.231	581.706
Total non-current liabilities		15.635.439	8.698.282
Total liabilities		46.342.999	32.525.198
EQUITY			
Equity attributable to owners of parent		15.251.446	13.820.045
Issued capital	21	675.728	675.728

Inflation Adjustments on Capital	21	468.811	468.811
Balancing Account for Merger Capital		14.507	14.507
Share Premium (Discount)		889	889
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-317.773	-293.362
Gains (Losses) on Revaluation and Remeasurement		-317.773	-293.362
Increases (Decreases) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-321.029	-298.280
Other Revaluation Increases (Decreases)		3.256	4.918
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		5.589.071	4.256.620
Exchange Differences on Translation		6.717.803	5.225.745
Gains (Losses) on Hedge		-1.128.732	-969.125
Gains (Losses) on Cash Flow Hedges		-2.903	-3.072
Gains (Losses) on Hedges of Net Investment in Foreign Operations		-1.125.829	-966.053
Restricted Reserves Appropriated From Profits	21	555.736	409.115
Prior Years' Profits or Losses		6.641.116	5.439.898
Current Period Net Profit Or Loss		1.623.361	2.847.839
Non-controlling interests		244.402	203.801
Total equity		15.495.848	14.023.846
Total Liabilities and Equity		61.838.847	46.549.044

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	4	27.518.228	15.599.657	14.534.414	7.832.129
Cost of sales		-18.642.175	-10.723.769	-10.141.203	-5.423.959
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.876.053	4.875.888	4.393.211	2.408.170
GROSS PROFIT (LOSS)		8.876.053	4.875.888	4.393.211	2.408.170
General Administrative Expenses		-1.251.830	-903.576	-681.005	-416.333
Marketing Expenses		-4.855.571	-2.967.479	-2.569.861	-1.433.104
Research and development expense		-181.757	-144.917	-94.285	-72.199
Other Income from Operating Activities	22	1.351.002	1.007.053	460.985	432.001
Other Expenses from Operating Activities	22	-1.192.606	-381.707	-441.878	-206.297
Other gains (losses)		0	0	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.745.291	1.485.262	1.067.167	712.238
Investment Activity Income	23	3.423	228.244	1.150	227.349
Investment Activity Expenses	23	-2.765	-1.451	-169	-776
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	-13.403	24.658	-17.946	17.122
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.732.546	1.736.713	1.050.202	955.933
Finance income	24	2.555.708	1.485.460	779.523	791.376
Finance costs	25	-3.410.460	-2.388.035	-1.246.187	-1.221.575
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.877.794	834.138	583.538	525.734
Tax (Expense) Income, Continuing Operations		-236.447	-166.130	-42.383	-117.171
Current Period Tax (Expense) Income	26	-372.764	-141.749	-152.109	-65.670
Deferred Tax (Expense) Income	26	136.317	-24.381	109.726	-51.501
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.641.347	668.008	541.155	408.563
PROFIT (LOSS)		1.641.347	668.008	541.155	408.563
Profit (loss), attributable to [abstract]					
Non-controlling Interests		17.986	5.651	10.529	1.940
Owners of Parent	27	1.623.361	662.357	530.626	406.623
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	27	2,40200000	0,98000000	0,78500000	0,60200000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	27	2,40200000	0,98000000	0,78500000	0,60200000

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Statement of Other Comprehensive Income					
PROFIT (LOSS)		1.641.347	668.008	541.155	408.563
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-24.411	-37.519	-16.839	-14.440
Gains (Losses) on Remeasurements of Defined Benefit Plans		-28.109	-49.153	-20.490	-19.553
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-250	147	137	-420
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-1.751	1.736	-617	1.708
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		5.699	9.751	4.131	3.825
Taxes Relating to Remeasurements of Defined Benefit Plans		5.610	9.838	4.099	3.911
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		89	-87	32	-86
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.368.288	461.575	495.367	511.819
Exchange Differences on Translation		1.508.923	578.907	575.484	559.585
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-1.640	-7.394	-3.975	3.146
Gains (Losses) on Cash Flow Hedges		-1.640	-7.394	-3.975	3.146
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-213.036	-162.704	-98.110	-75.873
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		20.371	15.342	-9.183	8.960
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		18.972	15.395	-8.539	9.135
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		1.399	-53	-644	-175
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		53.670	37.424	31.151	16.001
Taxes Relating to Cash Flow Hedges		410	1.628	877	-692
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		53.260	35.796	30.274	16.693
OTHER COMPREHENSIVE INCOME (LOSS)		1.343.877	424.056	478.528	497.379
TOTAL COMPREHENSIVE INCOME (LOSS)		2.985.224	1.092.064	1.019.683	905.942
Total Comprehensive Income Attributable to					
Non-controlling Interests		53.823	30.359	23.700	12.155
Owners of Parent		2.931.401	1.061.705	995.983	893.787

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-2.325.585	2.904.991
Profit (Loss)		1.641.347	668.008
Profit (Loss) from Continuing Operations		1.641.347	668.008
Adjustments to Reconcile Profit (Loss)		2.920.740	1.529.056
Adjustments for depreciation and amortisation expense		725.727	578.332
Adjustments for Impairment Loss (Reversal of Impairment Loss)	31	46.223	34.292
Adjustments for provisions	31	1.077.169	136.606
Adjustments for Interest (Income) Expenses		606.952	649.923
Adjustments for Interest Income	24	-146.091	-72.548
Adjustments for interest expense	25	753.043	722.471
Adjustments for Income Arised from Government Grants		-32.440	-37.521
Adjustments for unrealised foreign exchange losses (gains)	24,25	-8.969	54.805
Adjustments for fair value losses (gains)	24,25	245.252	193.184
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		245.252	193.184
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	12	13.403	-24.658
Adjustments for Tax (Income) Expenses	26	236.447	166.130
Adjustments for losses (gains) on disposal of non-current assets	23	-541	-202
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	23	0	-226.498
Other adjustments to reconcile profit (loss)	24,25	11.517	4.663
Changes in Working Capital		-6.786.228	759.358
Adjustments for decrease (increase) in trade accounts receivable		-4.801.992	509.181
Adjustments for decrease (increase) in inventories		-5.258.009	-265.909
Decrease (Increase) in Prepaid Expenses		-42.642	-148.481
Adjustments for increase (decrease) in trade accounts payable		3.442.163	352.537
Increase (Decrease) in Employee Benefit Liabilities		-21.272	-152.102
Adjustments for increase (decrease) in other operating payables		16.406	-17.921
Increase (Decrease) in Government Grants and Assistance		21.471	29.066
Other Adjustments for Other Increase (Decrease) in Working Capital		-142.353	452.987
Cash Flows from (used in) Operations		-2.224.141	2.956.422
Income taxes refund (paid)		-101.444	-51.431
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.261.606	-309.468
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	275.778
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	3,20	-3.347.585	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	12	-38.220	-35.228
Proceeds from sales of property, plant, equipment and intangible assets		22.017	34.013
Purchase of Property, Plant, Equipment and Intangible Assets		-908.983	-584.031
Dividends received	12	11.165	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		3.905.396	-988.670
Proceeds from borrowings		9.000.296	2.571.435
Proceeds from Loans	7	3.877.960	2.571.435
Proceeds From Issue of Debt Instruments	7	5.122.336	0
Repayments of borrowings	7	-2.662.635	-2.465.096
Payments of Lease Liabilities	7	-246.907	-146.929
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-231.926	-208.258
Dividends Paid		-1.513.222	-27.086
Interest paid		-587.789	-784.876
Interest Received		159.096	76.803

Other inflows (outflows) of cash	24,25	-11.517	-4.663
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.681.795	1.606.853
Effect of exchange rate changes on cash and cash equivalents		1.436.045	713.495
Net increase (decrease) in cash and cash equivalents		-1.245.750	2.320.348
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	11.988.227	6.922.938
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	10.742.477	9.243.286

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