

**VESTEL BEYAZ EŐYA  
SANAYİ VE TİCARET AŐ**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE PERIOD  
01.01.2016 - 30.06.2016**

(Originally issued in Turkish)

**VESTEL**

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2016 – 30.06.2016

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 JUNE 2016 AND 31 DECEMBER 2015**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<i>Reviewed</i> <b>30.06.2016</b>	<i>Audited</i> <b>31.12.2015</b>
<b>Current Assets</b>		<b>1,555,639</b>	<b>1,318,015</b>
Cash and cash equivalents	4	23,066	88,687
Trade receivables		965,953	824,585
Related parties	6	956,572	818,706
Other parties	7	9,381	5,879
Other receivables		198,036	98,237
Related parties	6	97,109	--
Other parties	8	100,927	98,237
Derivative financial instruments		17,840	21,072
Derivative financial instruments held for trading	25	975	11,535
Cash flow hedges	25	16,865	9,537
Inventories	9	338,954	261,376
Prepaid expenses	10	10,875	10,306
Current income tax assets	23	--	13,460
Other current assets	16	915	292
<b>Non - Current Assets</b>		<b>419,157</b>	<b>403,285</b>
Property, plant and equipment		318,144	314,570
Land and premises	11	6,547	6,547
Land improvements	11	858	885
Buildings	11	40,314	39,854
Machinery and equipment	11	246,247	243,743
Vehicles	11	170	189
Fixtures and fittings	11	14,762	15,352
Leasehold improvements	11	3,283	3,366
Construction in progress	11	5,963	4,634
Intangible assets		91,341	84,963
Other rights	12	25	25
Capitalized development costs	12	83,883	78,555
Other intangible assets	12	7,433	6,383
Prepaid expenses	10	9,672	3,752
<b>TOTAL ASSETS</b>		<b>1,974,796</b>	<b>1,721,300</b>

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**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 JUNE 2016 AND 31 DECEMBER 2015**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<i>Reviewed</i> <b>30.06.2016</b>	<i>Audited</i> <b>31.12.2015</b>
<b>Current Liabilities</b>		<b>1,024,054</b>	<b>765,121</b>
Short-term financial liabilities	5	120,071	86
Short-term portion of long-term financial liabilities	5	56,276	5,887
Trade payables		785,531	730,650
Related parties	7	26,730	25,198
Other parties	7	758,801	705,452
Liabilities for employee benefits	15	22,236	20,054
Other liabilities		22,889	--
Related parties	6	22,889	--
Derivative financial instruments	25	1,688	616
Current income tax liabilities	23	6,616	--
Short-term provisions	13	1,358	1,358
Other current liabilities	16	7,389	6,470
<b>Non-Current Liabilities</b>		<b>167,043</b>	<b>241,906</b>
Long-term financial liabilities	5	2,599	54,516
Other payables		138,884	160,438
Related parties	6	138,884	160,438
Provisions for employee benefits	15	22,686	21,907
Deferred tax liabilities	23	2,874	5,045
<b>Shareholders' Equity</b>		<b>783,699</b>	<b>714,273</b>
Paid-in capital	17	190,000	190,000
Adjustments to share capital	17	9,734	9,734
Share premium (Discount)	17	109,031	109,031
Other comprehensive income/expense not to be reclassified to profit or loss		(3,918)	(3,686)
Revaluation gain/loss		(3,918)	(3,686)
Other comprehensive income/expense to be reclassified to profit or loss		13,492	7,629
Cash flow hedges		13,492	7,629
Restricted reserves	17	77,019	57,354
Retained earnings	17	193,669	180,316
Net income for the period		194,672	163,895
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,974,796</b>	<b>1,721,300</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2016 – 30.06.2016

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF INCOME**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2016 AND 30 JUNE 2015**

(All amounts in thousand Turkish Lira unless stated otherwise)

		<i>Reviewed</i>	<i>Reviewed</i>
	<b>Note</b>	<b>01.01- 30.06.2016</b>	<b>01.01- 30.06.2015</b>
Revenue	18	1,429,548	1,098,353
Cost of sales		(1,187,528)	(931,576)
<b>Gross Profit</b>		<b>242,020</b>	<b>166,777</b>
General & Administrative expenses	20	(23,309)	(21,018)
Marketing expenses	20	(22,446)	(18,512)
Research and development expenses	20	(13,329)	(13,513)
Other operating income	21	42,028	69,353
Other operating expense	21	(34,349)	(71,930)
<b>Operating Profit/Loss</b>		<b>190,615</b>	<b>111,157</b>
Financial income	22	64,904	130,520
Financial expense	22	(53,605)	(180,101)
<b>Profit Before Tax</b>		<b>201,914</b>	<b>61,576</b>
Tax benefit/(expense)		(7,242)	(6,336)
Current tax expense	23	(10,821)	(12,528)
Deferred tax benefit	23	3,579	6,192
<b>Net Income for the Period</b>		<b>194,672</b>	<b>55,240</b>

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2016 – 30.06.2016

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF CASHFLOWS**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2016 AND 30 JUNE 2015**

(All amounts in thousand Turkish Lira unless stated otherwise)

		<i>Reviewed</i>	<i>Reviewed</i>
		<b>01.01-</b>	<b>01.01-</b>
	<b>Note</b>	<b>30.06.2016</b>	<b>30.06.2015</b>
<b>Net Cash Provided by Operating Activities:</b>		<b>93,765</b>	<b>27,914</b>
Net income for the period		194,672	55,240
<b>Adjustments to reconcile net income</b>		<b>63,851</b>	<b>84,539</b>
Depreciation and amortization	11	44,555	44,299
Impairment on inventories	9	(475)	(402)
Provisions for employment termination benefits	15	4,211	5,290
Interest income	22	(11,044)	(695)
Interest expense	22	8,853	6,997
Unrealized foreign exchange differences		(358)	3,350
Fair value gain/(loss) on derivative financial instruments		11,633	19,548
Tax benefit/(expense)		7,242	6,336
(Gain)/loss from sales of tangible assets		(84)	(150)
Other	4	(682)	(34)
<b>Changes in working capital</b>		<b>(170,291)</b>	<b>(106,316)</b>
(Increase)/decrease in trade receivables		(141,368)	(112,668)
Related parties	6	(137,866)	(116,189)
Other parties	7	(3,502)	3,521
(Increase)/decrease in other receivables		(2,690)	(19,507)
Other parties	8	(2,690)	(19,507)
(Increase)/decrease in inventories	9	(77,103)	(96,590)
(Increase)/decrease in prepaid expenses	10	(19,949)	--
Increase/(decrease) in trade payables		54,881	121,603
Related parties	6	1,532	38,433
Other parties	7	53,349	83,170
Increase/(decrease) in employee termination benefits	15	2,182	--
Other		13,756	846
<b>Cash Flows From (Used in) Operations</b>		<b>88,232</b>	<b>33,463</b>
Employee termination benefits paid	15	(3,722)	(2,319)
Current income tax paid	23	9,255	(3,230)
<b>Net Cash From Investing Activities:</b>		<b>(151,532)</b>	<b>(42,248)</b>
Cash provided from sales of tangible assets		1,034	839
Acquisition of tangible assets	11	(40,479)	(29,477)
Acquisition of intangible assets	12	(14,978)	(13,610)
Cash advances and loans made to related parties	6	(97,109)	--
<b>Net Cash From Financing Activities:</b>		<b>(8,536)</b>	<b>(39,772)</b>
Proceeds from bank borrowings		253,477	118,172
Repayment of bank borrowings		(135,721)	(56,159)
Other payables to related parties	6	--	8,200
Dividends paid	6	(130,877)	(104,825)
Interest paid		(6,459)	(5,855)

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Interest received		11,044	695
<b>Net (decrease)/increase in cash and cash equivalents before effect of exchange rate changes</b>		<b>(66,303)</b>	<b>(54,106)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(66,303)</b>	<b>(54,106)</b>
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Cash and cash equivalents at the beginning of the period	4	88,665	163,089
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<b>Cash and cash equivalents at the end of the period</b>		<b>22,362</b>	<b>108,983</b>