

VESTEL BEYAZ EŐYA SAN. VE TİC. A.Ő.

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2014 - 31.12.2014**

VESTEL

VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.12.2014

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	<i>Audited</i> 31.12.2014	<i>Audited</i> 31.12.2013
Current Assets		1,145,537	963,168
Cash and Cash Equivalents	4	163,711	18,576
Derivative Financial Instruments	27	30,312	--
Trade Receivables		657,750	539,936
Related Parties	6	646,554	527,940
Other Parties	7	11,196	11,996
Other Receivables		50,557	63,472
Other parties	8	50,557	63,472
Inventories	9	229,782	324,125
Prepaid Expenses	10	13,325	15,855
Current Income Tax Assets	25	--	511
Other Current Assets	18	100	693
Non - Current Assets		403,900	389,755
Prepaid Expenses	10	5,694	1,901
Property, Plant And Equipment	11	330,230	329,512
Intangible Assets		67,976	58,342
Other Intangible Assets	12	67,976	58,342
TOTAL ASSETS		1,549,437	1,352,923

The accompanying notes are an integral part of these financial statements

VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.12.2014

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	<i>Audited</i> 31.12.2014	<i>Audited</i> 31.12.2013
Current Liabilities		649,202	556,330
Short Term Financial Liabilities	5	60,744	79,906
Trade Payables		555,571	452,117
Related Parties	6	8,758	19,235
Other Parties	7	546,813	432,882
Liabilities for Employee Benefits	16	17,660	13,043
Derivative Financial Instruments	27	5,946	6,911
Current Income Tax Liabilities	25	2,601	--
Short Term Provisions		1,100	366
Other Provisions	14	1,100	366
Other Current Liabilities	18	5,580	3,987
Non-Current Liabilities		237,672	255,789
Long Term Financial Liabilities	5	58,220	212,118
Trade Payables		--	20,381
Other Parties	7	--	20,381
Other Payables		142,372	--
Related Parties	6	142,372	--
Long Term Provisions		25,382	12,434
Provision for Employee Benefits	16	25,382	12,434
Derivative Financial Instruments	27	5,800	9,021
Deferred Tax Liability	25	5,898	1,835
SHAREHOLDER'S EQUITY		662,563	540,804
Paid In Capital	19	190,000	190,000
Adjustments to Share Capital	19	9,734	9,734
Share Premium	19	109,031	109,031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss	24	(9,209)	(192)
Revaluation Gain/Loss		(9,209)	(192)
Actuarial Gain/Loss Arising from Defined Benefit Plans		(9,209)	(192)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss	24	20,512	(3,896)
Cash Flow Hedges		20,512	(3,896)
Restricted Reserves	19	41,803	38,886
Retained Earnings	19	169,515	144,552
Net Profit for the Period		131,177	52,689
TOTAL LIABILITIES AND EQUITY		1,549,437	1,352,923

The accompanying notes are an integral part of these financial statements

VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.12.2014

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	<i>Audited</i> 01.01- 31.12.2014	<i>Audited</i> 01.01- 31.12.2013
Revenue	20	2,337,141	2,028,695
Cost of Sales (-)		(2,036,804)	(1,850,236)
GROSS PROFIT		300,337	178,459
Marketing, Selling and Distribution Expenses	21	(42,748)	(36,617)
General Administrative Expenses	21	(36,395)	(32,733)
Research and Development Expenses	21	(27,123)	(24,958)
Other Operating Income	22	66,942	112,148
Other Operating Expense	22	(111,347)	(68,875)
OPERATING PROFIT / LOSS		149,666	127,424
Financial income	23	90,534	73,507
Financial expense	23	(88,041)	(147,480)
PROFIT BEFORE TAXATION		152,159	53,451
Tax Benefit/(Expense)			
Current Tax Expense	25	(20,767)	(1,669)
Deferred Tax Benefit/(Expense)	25	(215)	907
NET INCOME FOR THE PERIOD		131,177	52,689
EARNINGS PER SHARE (TL)	26	0.69	0.28

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.12.2014

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	<i>Audited</i> 01.01- 31.12.2014	<i>Audited</i> 01.01- 31.12.2013
Operating activities:			
Profit Before Tax		152,159	53,451
Adjustments to reconcile net income to net cash provided by operating activities to (loss) / income before taxes:			
- Depreciation and amortization of fixed assets	11	84,070	74,367
- Provision for lawsuit risks	14	734	(562)
- Provision for employment termination benefits	16	6,044	6,703
- Provision for impairment on inventories	9	(994)	(2,332)
- Interest expense	23	17,245	24,338
- Interest income	23	(173)	(186)
- (Gain) / loss from sales of tangible assets		(209)	(72)
- Derivative financial instruments (income) / expense accrual		(3,988)	2,389
- Unrealized foreign exchange gains / losses		4,095	33,085
Change in blocked cash and cash equivalents	4	(86)	795
Changes in working capital			
(Increase) / (decrease) in trade receivables	6,7	(117,814)	95,673
(Increase) / (decrease) in inventories	9	95,360	(100,384)
(Increase) / (decrease) in other receivables and other current assets		12,245	(7,868)
Increase / (decrease) in trade payables	6,7	83,073	59,492
Increase/ (decrease) in other payables and liabilities		6,210	7,315
Net cash provided by operating activities			
Employment termination benefits paid	16	(4,367)	(5,932)
Current income tax paid	25	(17,655)	(2,180)
Net cash (used in) operating activities		315,949	238,092
Investing Activities:			
Acquisition of tangible assets	11	(74,919)	(87,619)
Cash provided from sales of tangible and intangible assets		2,325	977
Acquisition of intangible assets	12	(21,642)	(18,569)
Net cash (used in) investing activities		(94,236)	(105,211)
Financing Activities:			
Proceeds from bank borrowings		29,570	263,350
Repayment of bank borrowings		(210,413)	(387,962)
Borrowings from related parties	6	142,372	--
Dividends paid	6	(24,809)	--
Interest paid		(13,557)	(16,302)

VESTEL BEYAZ EŐYA SAN. VE TİC. A.Ő.
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.12.2014

Interest received		173	186
Net cash provided by financing activities		(76,664)	(140,728)
Net (decrease) / increase in cash and cash equivalents		145,049	(7,847)
Cash and cash equivalents at the beginning of the period	4	18,040	25,887
Cash and cash equivalents at the end of the period	4	163,089	18,040

The accompanying notes are an integral part of these financial statements.