

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2007 AND 31 DECEMBER 2006

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2007	31.12.2006
Current Assets		510.272.211	509.680.841
Cash and Cash Equivalents	4	19.308.480	12.901.538
Marketable Securities (net)	5	--	--
Trade Receivables (net)	7	602.769	104.819
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	260.044.957	344.976.926
Other Receivables (net)	10	31.607.093	16.942.364
Biological Products (net)	11	--	--
Inventory (net)	12	196.627.641	131.094.487
Construction Contracts Work in Progress	13	--	--
Deferred Tax Asset	14	1.474.783	2.120.840
Other Current Assets	15	606.488	1.539.867
Non - Current Assets		328.891.995	326.641.620
Trade Receivables (net)	7	--	--
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	--	--
Other Receivables (net)	10	--	--
Investments (net)	16	--	--
Positive/Negative Goodwill (net)	17	--	--
Investment Property (net)	18	--	--
Property, Plant And Equipment, Net	19	326.969.059	324.040.328
Intangible Assets, Net	20	1.237.081	1.481.286
Deferred Tax Asset	14	685.266	1.120.006
Other Non-Current Assets	15	589	--
TOTAL ASSETS		839.164.206	836.322.461

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2007 AND 31 DECEMBER 2006

(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2007	31.12.2006
Current Liabilities		287.864.498	306.057.330
Borrowings (net)	6	501.932	61.283
Current Instalments Of Long Term Loans (net)	6	31.997.767	32.419.964
Financial Lease Liabilities (net)	8	1.982.894	1.983.057
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	232.636.934	239.308.000
Due to Relates Parties (net)	9	2.550.283	18.790.548
Advances Received	21	--	--
Deferred billings (net)	13	--	--
Expense Accruals	23	11.671.673	7.356.598
Deferred Tax Liability	14	311.302	392.558
Other Liabilities (net)	10	6.211.713	5.745.322
Non -Current Liabilities		72.211.254	75.237.479
Borrowings (net)	6	58.903.259	57.846.159
Financial Lease Liabilities (net)	8	517.494	1.042.206
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Relates Parties (net)	9	--	--
Advances Received	21	--	--
Expense Accruals	23	2.908.833	2.691.147
Deferred Tax Liability	14	9.881.668	13.657.967
Other Liabilities (net)	10	--	--
SHAREHOLDERS' EQUITY		479.088.454	455.027.652
Share capital	25	190.000.000	190.000.000
Investment and Capital net-off		--	--
Capital Reserves	26	118.800.673	118.800.673
Premium in access of par		109.030.821	109.030.821
Profit on cancelled shares		--	--
Revaluation reserve of tangible fixed assets		--	--
Revaluation reserve of equity participations		--	--
Equity Inflation Adjustment Differences		9.769.852	9.769.852
Profit Reserves	27	51.684.397	51.684.397
Legal Reserves		5.857.288	5.857.288
Special Reserves		--	--
Extraordinary Reserves		45.827.109	45.827.109
Special Funds		--	--
Profit From Sale of Investment and Property to be added to Share Capital		--	--
Foreign Currency Translation Differences		--	--
Net Profit for the period		24.060.802	64.291.271
Retained Loss	28	94.542.582	30.251.311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		839.164.206	836.322.461

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2007	01.01- 31.03.2006
BASIC OPERATING INCOME			
Sales (net)	36	222.410.506	159.889.620
Cost of Sales (-)		(204.437.635)	(142.986.583)
GROSS PROFIT		17.972.871	16.903.037
Operating expenses (-)	37	(9.001.901)	(6.473.487)
BASIC OPERATING PROFIT (NET)		8.970.970	10.429.550
Other Income	38	33.194.012	16.867.689
Other Expenses (-)	38	(12.476.227)	(12.956.804)
Financing Expenses (-)	39	(4.795.094)	(6.511.578)
OPERATING PROFIT		24.893.661	7.828.857
Net Monetary Gain	40	--	--
PROFIT BEFORE TAX		24.893.661	7.828.857
Taxes	41	(832.859)	(313.235)
NET INCOME FOR THE PERIOD		24.060.802	7.515.622
EARNINGS PER SHARE (YTL)	42	0,13	0,05

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007
(All amounts in New Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 31.03.2007
Net income before tax		24.893.661
Adjustment to reconcile net income to net cash provided from operating activities:		7.238.631
Depreciation and amortization		9.226.858
Provision for retirement pay	23	585.357
Provision for diminution in value of inventories		--
Provision for doubtful accounts		--
Provision for impairment losses on participations		--
Profit/Loss on sale of property, plant, equipment		(37.619)
Interest income	38	(7.208.472)
Interest expense		4.672.507
Operating profit before changes in working capital		32.132.292
Changes in trade receivables		(497.950)
Changes in related parties		68.691.704
Changes in inventory		(65.533.154)
Changes in other current assets		(13.731.939)
Changes in trade payables		(6.671.066)
Changes in other current liabilities		1.171.849
Retirement pay	23	(367.671)
Net cash provided by operating activities		15.194.065
Cash flows from investing activities		
Purchases of property, plant, equipment	19	(11.857.482)
Purchases of intangible fixed assets	20	(16.283)
Decrease in available for sale assets	19	--
Net cash used in investing activities		(11.873.765)
Cash flows from financing activities		
Changes in borrowings, net		(783.938)
Changes in funds from related parties		--
Cash Capital Increase		--
Interest paid	39	(3.337.892)
Interest received		7.208.472
Net cash used in financing activities		3.086.642
Changes in cash and cash equivalents		6.406.942
Cash and cash equivalents at beginning of period		12.901.538
Cash and cash equivalents at end of period		19.308.480

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