

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**BALANCE SHEET**  
**AS OF 31 MARCH 2009 AND 31 DECEMBER 2008**

(All amounts in Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>Current Assets</b>		<b>633,122,144</b>	<b>511,368,426</b>
Cash and Cash Equivalents	5	246,652,761	119,627,798
Trade Receivables (net)	13	202,585,907	229,398,538
Other Receivables		10,396,422	12,635,801
Inventory		164,040,848	141,047,287
Other Current Assets		9,446,206	8,659,002
<b>Non - Current Assets</b>		<b>327,441,295</b>	<b>334,026,656</b>
Trade Receivables		182,500	162,697
Property, Plant And Equipment	7	312,024,508	319,884,475
Intangible Assets	8	11,986,734	11,215,328
Deferred Tax Asset		3,244,976	2,760,520
Other Non-Current Assets		2,577	3,636
<b>TOTAL ASSETS</b>		<b>960,563,439</b>	<b>845,395,082</b>

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

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**BALANCE SHEET**  
**AS OF 31 MARCH 2009 AND 31 DECEMBER 2008**

(All amounts in Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>Current Liabilities</b>		<b>400,107,511</b>	<b>294,362,150</b>
Borrowings (net)	6	166,978,601	25,268,779
Trade Payables (net)	13	223,327,828	259,547,148
Other Payables		0	4,595
Expense Accruals	9	4,957,466	5,171,734
Other Current Liabilities		4,843,616	4,369,894
<b>Non -Current Liabilities</b>		<b>71,719,946</b>	<b>73,757,877</b>
Borrowings (net)	6	55,521,049	56,199,001
Trade Payables		0	1,350,778
Employee termination benefits provision		3,242,275	3,520,794
Deferred Tax Liability		12,956,622	12,687,304
<b>SHAREHOLDERS' EQUITY</b>		<b>488,735,982</b>	<b>477,275,055</b>
Share capital		190,000,000	190,000,000
Equity Inflation Adjustment Differences		9,733,837	9,733,837
Premium in access of par		109,030,821	109,030,821
Profit Reserves		17,958,203	17,958,203
Retained Profit		150,552,194	119,735,699
Net Profit for the period		11,460,927	30,816,495
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>960,563,439</b>	<b>845,395,082</b>

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

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET A.Ő.**  
**INCOME STATEMENT**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

(All amounts in Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2009	01.01- 31.03.2008
<b>BASIC OPERATING INCOME</b>			
Sales (net)	4	223,584,445	238,421,991
Cost of Sales (-)		(195,545,053)	(217,120,701)
<b>GROSS PROFIT</b>		<b>28,039,392</b>	<b>21,301,290</b>
Marketing and selling expenses		(4,917,474)	(3,004,705)
General and administrative expenses		(2,549,715)	(3,557,149)
Research and development expenses		(1,658,761)	(842,620)
Other operating income		3,010,376	2,746,221
Other operating expense		(2,166,252)	(526,661)
<b>OPERATING PROFIT</b>		<b>19,757,566</b>	<b>16,116,376</b>
Financing Income	10	31,766,591	52,164,933
Financing Expenses	11	(39,016,150)	(64,110,463)
<b>PROFIT BEFORE TAX</b>		<b>12,508,007</b>	<b>4,170,846</b>
Tax on income from continuing operations			
Tax charge for the period		(1,262,218)	(1,464,642)
Deferred tax income		215,138	397,598
<b>NET INCOME FOR THE PERIOD</b>		<b>11,460,927</b>	<b>3,103,802</b>
<b>EARNINGS PER SHARE (TL)</b>	12	<b>0.06</b>	<b>0.02</b>

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CASH FLOW STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

(All amounts in Turkish Lira unless stated otherwise)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>01.01.-31.03.2009</b>
Net income before tax		12,508,007
<b>Adjustment to reconcile net income to net cash provided from operating activities:</b>		<b>21,349,948</b>
Depreciation and amortization		12,994,462
Provision for retirement pay		1,371,781
Profit/Loss on sale of property, plant, equipment		-130,566
Interest income		-472,216
Interest expense		3,548,208
Other Provisions		4,035,279
<b>Operating profit before changes in working capital</b>		<b>33,857,955</b>
Changes in trade receivables		26,792,828
Changes in inventory		-22,993,561
Changes in other current assets		-1,573,673
Changes in trade payables		-37,570,098
Changes in other current liabilities		-756,513
Retirement pay		-1,650,300
Taxes paid		-1,262,218
<b>Net cash provided by operating activities</b>		<b>-5,155,580</b>
<b>Cash flows from investing activities</b>		<b>-5,775,335</b>
Purchases of property, plant, equipment		-3,778,975
Sales returns from tangible fixed assets		462,614
Purchases of intangible fixed assets		-2,458,974
<b>Cash flows from financing activities</b>		<b>137,673,567</b>
Changes in borrowings, net		137,256,601
Interest paid		-55,250
Interest received		472,216
<b>Changes in cash and cash equivalents</b>		<b>126,742,652</b>
Cash and cash equivalents as of January 1		119,627,798
<b>Cash and cash equivalents as of March 31</b>		<b>246,370,450</b>

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