

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2010 AND 31 DECEMBER 2009

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2010	31.12.2009
Current Assets		652,179	621,013
Cash and Cash Equivalents	5	102,663	112,041
Investments	6	14,506	14,040
Trade Receivables (net)	14	320,353	347,320
Other Receivables		20,073	14,254
Inventory		186,844	131,085
Other Current Assets		7,740	2,273
Non - Current Assets		298,254	304,645
Trade Receivables		89	120
Property, Plant And Equipment	8	279,539	287,078
Intangible Assets	9	15,421	14,388
Deferred Tax Asset		3,205	3,059
TOTAL ASSETS		950,433	925,658

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 2010 AND 31 DECEMBER 2009

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2010	31.12.2009
Current Liabilities		294,869	278,823
Borrowings	7	40,387	67,400
Trade Payables (net)	14	235,898	195,797
Deferred Tax Liability		2,716	4,621
Expense Accruals	10	6,076	5,595
Other Current Liabilities		9,792	5,410
Non -Current Liabilities		50,215	57,683
Borrowings	7	34,284	42,931
Expense Accruals		4,415	4,150
Deferred Tax Liability		11,516	10,602
SHAREHOLDERS' EQUITY		605,349	589,152
Share capital		190,000	190,000
Equity Inflation Adjustment Differences		9,734	9,734
Premium in excess of par		109,031	109,031
Profit Reserves		19,796	19,796
Retained Profit		260,591	142,916
Net Profit for the period		16,197	117,675
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		950,433	925,658

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 2010

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2010	01.01- 31.03.2009
BASIC OPERATING INCOME			
Sales (net)	4	278,955	223,584
Cost of Sales (-)		(243,112)	(195,545)
GROSS PROFIT		35,843	28,039
Marketing and selling expenses		(6,064)	(4,917)
General and administrative expenses		(3,404)	(2,550)
Research and development expenses		(2,658)	(1,659)
Other operating income		481	3,010
Other operating expense		(1,937)	(2,166)
OPERATING PROFIT		22,261	19,757
Financing Income	11	23,800	31,767
Financing Expenses	12	(26,380)	(39,016)
PROFIT BEFORE TAX		19,681	12,508
Tax on income from continuing operations			
Tax charge for the period		(2,716)	(1,262)
Deferred tax income		(768)	215
NET INCOME FOR THE PERIOD		16,197	11,461
EARNINGS PER SHARE (TL)	13	0.09	0.06

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 2010

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.-31.03.2010
Net income before tax		19,681
Adjustment to reconcile net income to net cash provided from operating activities	16	8,163
Operating profit before changes in working capital		27,844
Changes in assets and liabilities (net)	16	10,536
Taxes		-4,621
Net cash provided by operating activities		33,759
Available for sale assets		-466
Purchases of property, plant, equipment	8	-4,113
Sales returns from tangible fixed assets		63
Purchases of intangible fixed assets	9	-2,276
Cash flows from investment activities		-6,792
Changes in borrowings, net		-36,372
Interest paid		-847
Interest received		614
Cash flows from financing activities		-36,605
Changes in cash and cash equivalents		-9,638
Cash and cash equivalents as of January 1		112,041
Cash and cash equivalents as of March 31		102,403

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