

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2011 AND 31 DECEMBER 2010

(All amounts in Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2011	31.12.2010
Current Assets		699,021	668,724
Cash and Cash Equivalents	5	19,431	19,552
Investments	6	15,300	14,947
Trade Receivables (net)	14	415,354	444,066
Other Receivables (net)		19,485	24,608
Inventory (net)		228,311	162,045
Other Current Assets		1,140	3,506
Non - Current Assets		299,797	300,175
Property, Plant And Equipment, Net	8	268,800	272,782
Intangible Assets, Net	9	24,036	22,098
Deferred Tax Asset		6,961	5,295
TOTAL ASSETS		998,818	968,899

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

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2011 AND 31 DECEMBER 2010

(All amounts in Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2011	31.12.2010
Current Liabilities		426,634	372,593
Borrowings	7	77,240	79,985
Trade Payables	14	318,665	270,984
Deferred Tax Liability		2,294	0
Expense Accruals	10	21,267	14,223
Other Liabilities (net)		7,168	7,401
Non -Current Liabilities		51,549	84,300
Borrowings	7	33,859	66,996
Expense Accruals		7,862	7,231
Deferred Tax Liability		9,828	10,073
SHAREHOLDERS' EQUITY		520,635	512,006
Share capital		190,000	190,000
Equity Inflation Adjustment Differences		9,734	9,734
Premium in access of par		109,031	109,031
Profit Reserves		35,067	35,067
Retained Profit		168,174	142,916
Net Profit for the period		8,629	25,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		998,818	968,899

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 2011

(All amounts in Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2011	01.01- 31.03.2010
BASIC OPERATING INCOME			
Sales (net)	4	361,617	278,955
Cost of Sales (-)		(323,343)	(243,112)
GROSS PROFIT		38,274	35,843
Marketing and selling expenses		(14,268)	(6,064)
General and administrative expenses		(5,134)	(3,404)
Research and development expenses		(4,702)	(2,658)
Other operating income		352	481
Other operating expense		(197)	(1,937)
OPERATING PROFIT		14,325	22,261
Financing Income	11	51,018	23,800
Financing Expenses	12	(55,124)	(26,380)
PROFIT BEFORE TAX		10,219	19,681
Tax on income from continuing operations			
Tax charge for the period		(3,501)	(2,716)
Deferred tax income		1,911	(768)
NET INCOME FOR THE PERIOD		8,629	16,197
EARNINGS PER SHARE (TL)	13	0,05	0,09

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 2011

(All amounts in Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 31.03.2011
Net income before tax		10,219
Adjustment to reconcile net income to net cash provided from operating activities	16	31,183
Operating profit before changes in working capital		41,402
Changes in assets and liabilities (net)	16	8,454
Taxes		-1,207
Net cash provided by operating activities		48,649
Available for sale assets		-596
Purchases of property, plant, equipment	8	-8,664
Sales returns from tangible fixed assets		193
Purchases of intangible fixed assets	9	-2,542
Cash flows from investment activities		-11,609
Changes in borrowings, net		44,384
Dividends paid		-81,313
Interest paid		-423
Interest received		191
Cash flows from financing activities		-37,161
Changes in cash and cash equivalents		-121
Cash and cash equivalents as of January 1		19,552
Cash and cash equivalents as of March 31	5	19,431

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