

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2012 AND 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2012	31.12.2011
Current Assets		875,026	893,683
Cash and Cash Equivalents	5	33,262	7,321
Trade Receivables	15	514,770	605,567
Other Receivables		35,847	33,989
Inventory		287,727	229,778
Derivative Instruments	6	0	12,557
Other Current Assets		3,420	4,471
Non - Current Assets		335,694	325,325
Property, Plant And Equipment, Net	8	298,356	291,049
Intangible Assets, Net	9	37,316	34,276
Deferred Tax Asset		22	-
TOTAL ASSETS		1,210,720	1,219,008

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 2012 AND 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2012	31.12.2011
Current Liabilities		651,700	659,723
Borrowings	7	217,526	187,867
Trade Payables	15	418,048	442,238
Derivative Instruments	6	459	0
Deferred Tax Liability		2,896	0
Expense Accruals	10	1,362	20,183
Other Liabilities		11,409	9,435
Non -Current Liabilities		29,503	49,538
Borrowings	7	15,017	36,352
Expense Accruals		10,265	9,461
Deferred Tax Liability		4,221	3,725
SHAREHOLDERS' EQUITY		529,517	509,747
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		37,921	37,921
Retained Profit		163,061	142,916
Net Profit for the period		19,770	20,145
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,210,720	1,219,008

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2012	01.01- 31.03.2011
BASIC OPERATING INCOME			
Sales (net)	4	454,280	361,617
Cost of Sales (-)		(438,389)	(323,343)
GROSS PROFIT		15,891	38,274
Marketing and selling expenses		(6,203)	(14,268)
General and administrative expenses		(5,795)	(5,134)
Research and development expenses		(4,347)	(4,702)
Other operating income	11	21,290	352
Other operating expense		(863)	(197)
OPERATING PROFIT		19,973	14,325
Financing Income	12	50,146	51,018
Financing Expenses	13	(46,904)	(55,124)
PROFIT BEFORE TAX		23,215	10,219
Tax on income from continuing operations			
Tax charge for the period		(2,951)	(3,501)
Deferred tax income		(494)	1,911
NET INCOME FOR THE PERIOD		19,770	8,629
EARNINGS PER SHARE (TL)	14	0,10	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 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 31.03.2012
Net income before tax		23,215
Adjustment to reconcile net income to net cash provided from operating activities	17	201
Operating profit before changes in working capital		23,416
Changes in assets and liabilities (net)	17	21,948
Taxes		-55
Net cash provided by operating activities		45,309
Purchases of property, plant, equipment	8	-21,017
Sales returns from tangible fixed assets		118
Purchases of intangible fixed assets	9	-3,941
Cash flows from investment activities		-24,840
Changes in borrowings, net		6,524
Dividends paid		-1,543
Interest paid		371
Cash flows from financing activities		5,352
Changes in cash and cash equivalents		25,821
Cash and cash equivalents as of January 1		7,216
Cash and cash equivalents as of March 31	5	33,037

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