

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 JUNE 2009 AND 31 DECEMBER 2008

(All amounts in Turkish Lira unless stated otherwise)

ASSETS	Note	30.06.2009	31.12.2008
Current Assets		634,514,937	511,368,426
Cash and Cash Equivalents	5	95,907,785	119,627,798
Investments	6	88,495,244	0
Trade Receivables (net)	14	278,999,135	229,398,538
Other Receivables		11,379,595	12,635,801
Inventory		155,308,552	141,047,287
Other Current Assets		4,424,626	8,659,002
Non - Current Assets		320,202,065	334,026,656
Trade Receivables		172,084	162,697
Property, Plant And Equipment	8	303,106,865	319,884,475
Intangible Assets	9	12,646,781	11,215,328
Deferred Tax Asset		4,274,668	2,760,520
Other Non-Current Assets		1,667	3,636
TOTAL ASSETS		954,717,002	845,395,082

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 JUNE 2009 AND 31 DECEMBER 2008

(All amounts in Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.06.2009	31.12.2008
Current Liabilities		369,453,100	294,362,150
Borrowings (net)	7	106,431,067	25,268,779
Trade Payables (net)	14	237,575,662	259,547,148
Other Payables		0	4,595
Deferred Tax Liability		10,847,882	0
Expense Accruals	10	5,242,059	5,171,734
Other Current Liabilities		9,356,430	4,369,894
Non -Current Liabilities		65,995,780	73,757,877
Borrowings (net)	7	44,282,351	56,199,001
Trade Payables		6,873,210	1,350,778
Expense Accruals		3,446,089	3,520,794
Deferred Tax Liability		11,394,130	12,687,304
SHAREHOLDERS' EQUITY		519,268,122	477,275,055
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		19,796,383	17,958,203
Retained Profit		142,915,544	119,735,699
Net Profit for the period		47,791,537	30,816,495
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		954,717,002	845,395,082

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

(All amounts in Turkish Lira unless stated otherwise)

	Note	01.01- 30.06.2009	01.01- 30.06.2008
BASIC OPERATING INCOME			
Sales (net)	4	609,200,863	609,768,156
Cost of Sales (-)		(511,594,138)	(536,530,223)
GROSS PROFIT		97,606,725	73,237,933
Marketing and selling expenses		(12,532,530)	(12,095,820)
General and administrative expenses		(7,419,821)	(8,139,429)
Research and development expenses		(3,952,985)	(1,907,628)
Other operating income		4,649,244	4,360,508
Other operating expense		(4,352,665)	(690,452)
OPERATING PROFIT		73,997,968	54,765,112
Financing Income	11	53,651,542	48,478,571
Financing Expenses	12	(70,373,275)	(60,548,279)
PROFIT BEFORE TAX		57,276,235	42,695,404
Tax on income from continuing operations			
Tax charge for the period		(12,292,020)	(9,353,936)
Deferred tax income		2,807,322	(473,556)
NET INCOME FOR THE PERIOD		47,791,537	32,867,912
EARNINGS PER SHARE (TL)		0.25	0.17

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

(All amounts in Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.-30.06.2009
Net income before tax		57,276,235
Adjustment to reconcile net income to net cash provided from operating activities	16	37,478,365
Operating profit before changes in working capital		94,754,600
Changes in assets and liabilities (net)	16	-71,432,389
Taxes		-1,444,138
Net cash provided by operating activities		21,878,073
Available for sale assets		-91,806,000
Purchases of property, plant, equipment	8	-6,837,636
Sales returns from tangible fixed assets		465,859
Purchases of intangible fixed assets	9	-4,950,955
Cash flows from investment activities		-103,128,732
Changes in borrowings, net		67,257,371
Dividends paid		-5,798,470
Interest paid		-5,674,656
Interest received		1,746,401
Cash flows from financing activities		57,530,646
Changes in cash and cash equivalents		-23,720,013
Cash and cash equivalents as of January 1		119,627,798
Cash and cash equivalents as of June 30		95,907,785

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