

**VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.**  
**BALANCE SHEET**  
**AS OF 30 JUNE 2011 AND 31 DECEMBER 2010**

(All amounts in Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
<b>Current Assets</b>		<b>927,237</b>	<b>668,724</b>
Cash and Cash Equivalents	5	18,146	19,552
Investments	6	0	14,947
Trade Receivables (net)	15	580,193	444,066
Other Receivables (net)		29,644	24,608
Inventory (net)		297,597	162,045
Other Current Assets		1,657	3,506
<b>Non - Current Assets</b>		<b>307,887</b>	<b>300,175</b>
Property, Plant And Equipment, Net	9	275,387	272,782
Intangible Assets, Net	10	25,754	22,098
Deferred Tax Asset		6,746	5,295
<b>TOTAL ASSETS</b>		<b>1,235,124</b>	<b>968,899</b>

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

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**BALANCE SHEET**  
**AS OF 30 JUNE 2011 AND 31 DECEMBER 2010**

(All amounts in Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
<b>Current Liabilities</b>		<b>679,411</b>	<b>372,593</b>
Borrowings	7	223,274	79,985
Trade Payables	15	430,910	270,984
Deferred Tax Liability		1,706	0
Derivative Financial Instruments		2,632	5,909
Expense Accruals	8	11,638	8,314
Other Liabilities (net)	11	9,251	7,401
<b>Non -Current Liabilities</b>		<b>48,208</b>	<b>84,300</b>
Borrowings	7	30,747	66,996
Expense Accruals		7,883	7,231
Deferred Tax Liability		9,578	10,073
<b>SHAREHOLDERS' EQUITY</b>		<b>507,505</b>	<b>512,006</b>
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		37,921	35,067
Retained Profit		142,916	142,916
Net Profit for the period		17,903	25,258
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,235,124</b>	<b>968,899</b>

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

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET A.Ő.**  
**INCOME STATEMENT**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011**

(All amounts in Turkish Lira unless stated otherwise)

	Note	01.01- 30.06.2011	01.01- 30.06.2010
<b>BASIC OPERATING INCOME</b>			
Sales (net)	4	893,158	635,622
Cost of Sales (-)		(802,506)	(577,083)
<b>GROSS PROFIT</b>		<b>90,652</b>	<b>58,539</b>
Marketing and selling expenses		(31,562)	(12,330)
General and administrative expenses		(11,081)	(8,104)
Research and development expenses		(11,332)	(7,176)
Other operating income		1,254	1,357
Other operating expense		(853)	(2,930)
<b>OPERATING PROFIT</b>		<b>37,078</b>	<b>29,356</b>
Financing Income	12	99,537	59,168
Financing Expenses	13	(115,441)	(56,020)
<b>PROFIT BEFORE TAX</b>		<b>21,174</b>	<b>32,504</b>
Tax on income from continuing operations			
Tax charge for the period		(5,216)	(5,545)
Deferred tax income		1,945	(57)
<b>NET INCOME FOR THE PERIOD</b>		<b>17,903</b>	<b>26,902</b>
<b>EARNINGS PER SHARE (TL)</b>	<b>14</b>	<b>0.09</b>	<b>0.14</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 SIX MONTH PERIOD ENDED 30 JUNE 2011**

(All amounts in Turkish Lira unless stated otherwise)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>01.01.-30.06.2011</b>
Net income before tax		21,174
Adjustment to reconcile net income to net cash provided from operating activities	17	41,624
<b>Operating profit before changes in working capital</b>		<b>62,798</b>
Changes in assets and liabilities (net)	17	-123,777
Taxes		-3,510
<b>Net cash provided by operating activities</b>		<b>-64,489</b>
Available for sale assets		14,947
Purchases of property, plant, equipment	9	-29,022
Sales returns from tangible fixed assets		728
Purchases of intangible fixed assets	10	-5,621
<b>Cash flows from investment activities</b>		<b>-18,968</b>
Changes in borrowings, net		106,357
Dividends paid		-22,404
Interest paid		-2,331
Interest received		262
<b>Cash flows from financing activities</b>		<b>81,884</b>
<b>Changes in cash and cash equivalents</b>		<b>-1,573</b>
Cash and cash equivalents as of January 1		19,552
<b>Cash and cash equivalents as of June 30</b>		<b>17,979</b>

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