

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 JUNE 2012 AND 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	30.06.2012	31.12.2011
Current Assets		1,030,339	893,683
Cash and Cash Equivalents	5	88,075	7,321
Trade Receivables (net)	15	568,929	605,567
Other Receivables (net)		46,455	33,989
Inventory (net)		301,293	229,778
Derivative Instruments	6	9,208	12,557
Other Current Assets		16,379	4,471
Non - Current Assets		346,725	325,325
Property, Plant And Equipment, Net	8	296,928	291,049
Intangible Assets, Net	9	41,456	34,276
Deferred Tax Asset		8,341	
TOTAL ASSETS		1,377,064	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 30 JUNE 2012 AND 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.06.2012	31.12.2011
Current Liabilities		801,834	659,723
Borrowings	7	363,505	187,867
Trade Payables	15	425,738	442,238
Expense Accruals	10	1,240	20,183
Other Liabilities (net)		11,351	9,435
Non -Current Liabilities		45,902	49,538
Borrowings	7	29,320	36,352
Expense Accruals		11,076	9,461
Deferred Tax Liability		5,506	3,725
SHAREHOLDERS' EQUITY		529,328	509,747
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		38,886	37,921
Retained Profit		162,096	142,916
Net Profit for the period		19,581	20,145
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,377,064	1,219,008

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 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.06.2012	01.01- 30.06.2011
BASIC OPERATING INCOME			
Sales (net)	4	1,054,151	893,158
Cost of Sales (-)		(1,016,038)	(802,506)
GROSS PROFIT		38,113	90,652
Marketing and selling expenses		(15,229)	(31,562)
General and administrative expenses		(12,481)	(11,081)
Research and development expenses		(9,163)	(11,332)
Other operating income	11	23,053	1,254
Other operating expense		(767)	(853)
OPERATING PROFIT		23,526	37,078
Financing Income	12	81,728	99,537
Financing Expenses	13	(82,978)	(115,441)
PROFIT BEFORE TAX		22,276	21,174
Tax on income from continuing operations			
Tax charge for the period		(916)	(5,216)
Deferred tax income		(1,779)	1,945
NET INCOME FOR THE PERIOD		19,581	17,903
EARNINGS PER SHARE (TL)	14	0.10	0.09

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 30.06.2012
Net income before tax		22,276
Adjustment to reconcile net income to net cash provided from operating activities	17	33,620
Operating profit before changes in working capital		55,896
Changes in assets and liabilities (net)	17	-81,230
Taxes		-2,896
Net cash provided by operating activities		-28,230
Purchases of property, plant, equipment	8	-42,758
Sales returns from tangible fixed assets		337
Purchases of intangible fixed assets	9	-9,035
Cash flows from investment activities		-51,456
Changes in borrowings, net		164,790
Interest paid		-4,783
Interest received		538
Cash flows from financing activities		160,545
Changes in cash and cash equivalents		80,859
Cash and cash equivalents as of January 1		7,216
Cash and cash equivalents as of June 30	5	88,075

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