

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

(All amounts in Turkish Lira unless stated otherwise)

| <b>ASSETS</b>                 | <b>Note</b> | <b>30.09.2009</b>    | <b>31.12.2008</b>  |
|-------------------------------|-------------|----------------------|--------------------|
| <b>Current Assets</b>         |             | <b>735,776,968</b>   | <b>511,368,426</b> |
| Cash and Cash Equivalents     | 5           | 108,663,057          | 119,627,798        |
| Investments                   | 6           | 13,525,120           | 0                  |
| Trade Receivables (net)       | 14          | 369,533,696          | 229,398,538        |
| Financial Receivables (net)   | 14          | 75,710,159           | 0                  |
| Other Receivables             |             | 15,444,192           | 12,635,801         |
| Inventory                     |             | 150,141,928          | 141,047,287        |
| Other Current Assets          |             | 2,758,816            | 8,659,002          |
| <b>Non - Current Assets</b>   |             | <b>310,992,773</b>   | <b>334,026,656</b> |
| Trade Receivables             |             | 151,250              | 162,697            |
| Property, Plant And Equipment | 8           | 294,092,620          | 319,884,475        |
| Intangible Assets             | 9           | 12,929,559           | 11,215,328         |
| Deferred Tax Asset            |             | 3,818,510            | 2,760,520          |
| Other Non-Current Assets      |             | 834                  | 3,636              |
| <b>TOTAL ASSETS</b>           |             | <b>1,046,769,741</b> | <b>845,395,082</b> |

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

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

(All amounts in Turkish Lira unless stated otherwise)

| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       | <b>Note</b> | <b>30.09.2009</b>    | <b>31.12.2008</b>  |
|---------------------------------------------------|-------------|----------------------|--------------------|
| <b>Current Liabilities</b>                        |             | <b>417,343,582</b>   | <b>294,362,150</b> |
| Borrowings (net)                                  | 7           | 167,609,726          | 25,268,779         |
| Trade Payables (net)                              | 14          | 224,876,890          | 259,547,148        |
| Other Payables                                    |             | 0                    | 4,595              |
| Deferred Tax Liability                            |             | 10,499,968           | 0                  |
| Expense Accruals                                  | 10          | 4,990,622            | 5,171,734          |
| Other Current Liabilities                         |             | 9,366,376            | 4,369,894          |
| <b>Non -Current Liabilities</b>                   |             | <b>64,927,529</b>    | <b>73,757,877</b>  |
| Borrowings (net)                                  | 7           | 50,202,421           | 56,199,001         |
| Trade Payables                                    |             | 0                    | 1,350,778          |
| Expense Accruals                                  |             | 3,733,100            | 3,520,794          |
| Deferred Tax Liability                            |             | 10,992,008           | 12,687,304         |
| <b>SHAREHOLDERS' EQUITY</b>                       |             | <b>564,498,630</b>   | <b>477,275,055</b> |
| 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                         |             | 93,022,045           | 30,816,495         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |             | <b>1,046,769,741</b> | <b>845,395,082</b> |

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

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET A.Ő.**  
**INCOME STATEMENT**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2009**

(All amounts in Turkish Lira unless stated otherwise)

|                                          | Note | 01.01-<br>30.09.2009 | 01.01-<br>30.09.2008 |
|------------------------------------------|------|----------------------|----------------------|
| <b>BASIC OPERATING INCOME</b>            |      |                      |                      |
| Sales (net)                              | 4    | 969,890,220          | 960,405,379          |
| Cost of Sales (-)                        |      | (806,766,770)        | (859,470,133)        |
| <b>GROSS PROFIT</b>                      |      | <b>163,123,450</b>   | <b>100,935,246</b>   |
| Marketing and selling expenses           |      | (17,475,420)         | (18,450,729)         |
| General and administrative expenses      |      | (10,216,172)         | (11,955,658)         |
| Research and development expenses        |      | (5,927,571)          | (5,375,828)          |
| Other operating income                   |      | 5,465,080            | 6,240,401            |
| Other operating expense                  |      | (5,322,244)          | (1,892,468)          |
| <b>OPERATING PROFIT</b>                  |      | <b>129,647,123</b>   | <b>69,500,964</b>    |
| Financing Income                         | 11   | 106,112,124          | 44,443,735           |
| Financing Expenses                       | 12   | (122,557,305)        | (55,268,543)         |
| <b>PROFIT BEFORE TAX</b>                 |      | <b>113,201,942</b>   | <b>58,676,156</b>    |
| Tax on income from continuing operations |      |                      |                      |
| Tax charge for the period                |      | (22,933,183)         | (11,931,530)         |
| Deferred tax income                      |      | 2,753,286            | (1,225,898)          |
| <b>NET INCOME FOR THE PERIOD</b>         | 13   | <b>93,022,045</b>    | <b>45,518,728</b>    |
| <b>EARNINGS PER SHARE (TL)</b>           |      | <b>0.49</b>          | <b>0.24</b>          |

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**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CASH FLOW STATEMENTS**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2009**

(All amounts in Turkish Lira unless stated otherwise)

| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       | <b>Note</b> | <b>01.01.-30.09.2009</b> |
|-----------------------------------------------------------------------------------|-------------|--------------------------|
| Net income before tax                                                             |             | 113,201,942              |
| Adjustment to reconcile net income to net cash provided from operating activities | 16          | 53,715,296               |
| <b>Operating profit before changes in working capital</b>                         |             | <b>166,917,238</b>       |
| Changes in assets and liabilities (net)                                           | 16          | -182,394,720             |
| Taxes                                                                             |             | -12,433,215              |
| <b>Net cash provided by operating activities</b>                                  |             | <b>-27,910,697</b>       |
| Available for sale assets                                                         |             | -14,879,668              |
| Change in financial receivables                                                   |             | -75,710,159              |
| Purchases of property, plant, equipment                                           | 8           | -9,780,998               |
| Sales returns from tangible fixed assets                                          |             | 417,830                  |
| Purchases of intangible fixed assets                                              | 9           | -7,313,877               |
| <b>Cash flows from investment activities</b>                                      |             | <b>-107,266,872</b>      |
| Changes in borrowings, net                                                        |             | 130,851,790              |
| Dividends paid                                                                    |             | -5,798,470               |
| Interest paid                                                                     |             | -5,941,506               |
| Interest received                                                                 |             | 4,977,450                |
| <b>Cash flows from financing activities</b>                                       |             | <b>124,089,264</b>       |
| <b>Changes in cash and cash equivalents</b>                                       |             | <b>-11,088,305</b>       |
| Cash and cash equivalents as of January 1                                         |             | 119,627,798              |
| <b>Cash and cash equivalents as of September 30</b>                               |             | <b>108,539,493</b>       |

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