

**VESTEL BEYAZ EŐYA SAN. VE TİC. A.Ő.**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE PERIOD  
01.01.2014 - 30.09.2014**

**VESTEL**

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2014 – 30.09.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 SEPTEMBER 2014 AND 31 DECEMBER 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<b>30.09.2014</b>	<i>Audited</i> <b>31.12.2013</b>
<b>Current Assets</b>		<b>1,208,713</b>	<b>963,168</b>
Cash and Cash Equivalents	4	175,202	18,576
Derivative Financial Instruments	22	30,614	--
Trade Receivables		652,362	539,936
Related Parties	6	639,139	527,940
Other Parties	7	13,226	11,996
Other Receivables		49,719	63,472
Other parties	8	49,719	63,472
Inventories	9	287,619	324,125
Prepaid Expenses	10	12,833	15,855
Current Income Tax Assets		--	511
Other Current Assets		364	693
<b>Non - Current Assets</b>		<b>389,529</b>	<b>389,755</b>
Prepaid Expenses	10	5,745	1,901
Property, Plant And Equipment	11	318,630	329,512
Intangible Assets		65,154	58,342
Other Intangible Assets	12	65,154	58,342
<b>TOTAL ASSETS</b>		<b>1,598,242</b>	<b>1,352,923</b>

The accompanying notes are an integral part of these financial statements

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01.01.2014 – 30.09.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 SEPTEMBER 2014 AND 31 DECEMBER 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30.09.2014</b>	<b>31.12.2013</b>
			<i>Audited</i>
<b>Current Liabilities</b>		<b>719,495</b>	<b>556,330</b>
Short Term Financial Liabilities	5	86,983	79,906
Trade Payables		555,405	452,117
Related Parties	6	13,360	19,235
Other Parties	7	542,045	432,882
Liabilities for Employee Benefits	15	16,776	13,043
Other Payables		45,702	--
Related Parties	6	45,702	--
Derivative Financial Instruments	22	4,909	6,911
Current income tax liabilities	20	3,638	--
Short term provisions		366	366
Other Current Provisions	13	366	366
Other Current Liabilities		5,716	3,987
<b>Non-Current Liabilities</b>		<b>230,688</b>	<b>255,789</b>
Long Term Financial Liabilities	5	58,589	212,118
Trade Payables		--	20,381
Other Parties	7	--	20,381
Other Payables		144,692	--
Related Parties	6	144,692	--
Long Term Provisions		14,390	12,434
Provisions for Employee Termination Benefits	15	14,390	12,434
Derivative Financial Instruments	22	5,302	9,021
Deferred Tax Liability	20	7,715	1,835
<b>SHAREHOLDER'S EQUITY</b>		<b>648,059</b>	<b>540,804</b>
Paid In Capital	16	190,000	190,000
Adjustments to Share Capital	16	9,734	9,734
Share Premium	16	109,031	109,031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss		(756)	(192)
Revaluation Gain/Loss		(756)	(192)
Actuarial Gain/Loss Arising from Defined Benefit Plans		(756)	(192)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		24,491	(3,896)
Cash Flow Hedges		24,491	(3,896)
Restricted Reserves	16	41,803	38,886
Retained Earnings	16	169,515	144,552
Net Profit for the Period		104,241	52,689
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,598,242</b>	<b>1,352,923</b>

The accompanying notes are an integral part of these financial statements

**VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2014 – 30.09.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF INCOME**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014 AND 30 SEPTEMBER 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01-30.09.2014	01.01-30.09.2013
Revenue	17	1,735,065	1,556,084
Cost of Sales (-)		-1,501,038	-1,417,325
<b>GROSS PROFIT</b>		<b>234,027</b>	<b>138,759</b>
Marketing, Selling and Distribution Expenses		-29,806	-26,671
General Administrative Expenses		-25,452	-23,254
Research and Development Expenses		-20,773	-18,079
Other Operating Income	18	60,342	78,969
Other Operating Expense	18	-84,931	-50,203
<b>OPERATING PROFIT / LOSS</b>		<b>133,407</b>	<b>99,521</b>
Financial income	19	36,525	60,064
Financial expense	19	-48,619	-115,030
<b>PROFIT BEFORE TAXATION</b>		<b>121,313</b>	<b>44,555</b>
Tax Income/(Expense)			
Current Tax Expense	20	-18,148	(2,175)
Deferred Tax Income/(Expense)	20	1,076	3,149
<b>NET INCOME FOR THE PERIOD</b>		<b>104,241</b>	<b>45,529</b>
<b>EARNINGS PER SHARE (TL)</b>	21	<b>0.55</b>	<b>0.24</b>

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2014 – 30.09.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED INTERIM STATEMENTS OF CASHFLOWS**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014 AND 30 SEPTEMBER 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2014	01.01- 30.09.2013
<b>Operating activities:</b>			
<b>Profit Before Tax</b>		<b>121,313</b>	<b>44,555</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities :</b>			
- Depreciation and amortization of fixed assets	11	62,331	54,909
- Provision for lawsuit risks		--	(591)
- Provision for employment termination benefits	15	3,600	5,285
- Provision for impairment on inventories	9	(409)	(2,461)
- Interest expense	19	13,356	20,449
- Interest income	19	(51)	(158)
- (Gain) / loss from sales of tangible assets		(191)	(59)
- Derivative financial instruments (income) / expense accrual		(851)	11,987
- Unrealized foreign exchange gains / losses		(533)	21,369
Change in blocked cash and cash equivalents	4	(101)	(1,097)
<b>Changes in working capital</b>			
(Increase) / (decrease) in trade receivables	6,7	(112,426)	103,013
(Increase) / (decrease) in inventories	9	36,915	(60,467)
(Increase) / (decrease) in other receivables and other current assets		17,104	(203,137)
(Increase) / decrease in other receivables and other current assets		(3,844)	840
Increase / (decrease) in trade payables	6,7	82,907	41,782
Increase/ (decrease) in other payables and liabilities		5,462	5,508
<b>Net cash provided by operating activities</b>			
Employee termination benefits paid	15	(2,349)	(4,050)
Curren income tax paid	20	(13,999)	--
<b>Net cash (used in) operating activities</b>			
		<b>208,234</b>	<b>37,677</b>
<b>Investing Activities:</b>			
Acquisition of tangible assets	11	(44,326)	(70,819)
Cash provided from tangible and intangible assets		1,963	773
Acquisition of intangible assets	12	(15,707)	(13,659)
<b>Net cash (used in) investing activities</b>			
		<b>(58,070)</b>	<b>(83,705)</b>
<b>Financing Activities:</b>			
Proceeds from bank borrowings		29,570	263,350
Repayment of bank borrowings		(180,274)	(221,291)
Borrowings from related parties	6	190,394	27,209
Dividends paid	6	(24,809)	--
Interest paid		(8,571)	(14,612)

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Interest received		51	156
<b>Net cash provided by financing activities</b>		<b>6,361</b>	<b>54,812</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>156,525</b>	<b>8,784</b>
<b>Cash and cash equivalents as of January 1</b>	4	<b>18,040</b>	<b>25,887</b>
<b>Cash and cash equivalents as of September 30</b>	4	<b>174,565</b>	<b>34,671</b>

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