

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 DECEMBER 2008 AND 31 DECEMBER 2007

(All amounts in Turkish Lira unless stated otherwise)

ASSETS	Note	31.12.2008	31.12.2007
Current Assets		511,368,426	479,069,027
Cash and Cash Equivalents	4	119,627,798	74,355,224
Trade Receivables	6	229,398,538	233,221,691
Other Receivables	7	12,635,801	15,753,317
Inventory	8	141,047,287	147,553,122
Other Current Assets	15	8,659,002	8,185,673
Non - Current Assets		334,026,656	338,692,826
Trade Receivables		162,697	232,606
Property, Plant And Equipment	9	319,884,475	329,888,588
Intangible Assets	10	11,215,328	6,186,222
Deferred Tax Asset	23	2,760,520	2,385,410
Other Non-Current Assets		3,636	--
TOTAL ASSETS		845,395,082	817,761,853

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 DECEMBER 2008 AND 31 DECEMBER 2007

(All amounts in Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.12.2008	31.12.2007
Current Liabilities		294,362,150	243,304,987
Borrowings	5	25,268,779	23,597,430
Trade Payables	6	259,547,148	207,707,332
Other Payables	7	4,595	211,269
Expense Accruals	12	5,171,734	6,523,347
Other Current Liabilities	15	4,369,894	5,265,609
Non -Current Liabilities		73,757,877	76,497,442
Borrowings	5	56,199,001	62,368,846
Trade Payables		1,350,778	--
Expense Accruals	14	3,520,794	3,150,070
Deferred Tax Liability	23	12,687,304	10,978,526
SHAREHOLDERS' EQUITY		477,275,055	497,959,424
Share capital	16a	190,000,000	190,000,000
Equity Inflation Adjustment Differences	16b	9,733,837	9,733,837
Premium in access of par	16c	109,030,821	109,030,821
Profit Reserves	16d	17,958,203	10,826,488
Retained Profit	16e	119,735,699	104,700,239
Net Profit for the period		30,816,495	73,668,039
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		845,395,082	817,761,853

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

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET A.Ő.
INCOME STATEMENT
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2008

(All amounts in Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2008	01.01- 31.12.2007
BASIC OPERATING INCOME			
Sales (net)	17	1,259,402,224	1,178,536,079
Cost of Sales (-)	17	(1,135,970,455)	(1,097,524,484)
GROSS PROFIT		123,431,769	81,011,595
Marketing and selling expenses	18	(26,656,297)	(30,899,618)
General and administrative expenses	18	(14,926,658)	(16,095,390)
Research and development expenses	18	(7,713,280)	(10,325,427)
Other operating income	20	7,113,619	9,844,033
Other operating expense	20	(4,274,380)	(2,705,072)
OPERATING PROFIT		76,974,773	30,830,121
Financing Income	21	81,855,012	87,014,524
Financing Expenses	22	(117,682,986)	(34,485,729)
PROFIT BEFORE TAX		41,146,799	83,358,916
Tax on income from continuing operations			
Tax charge for the period	23	(8,996,636)	(11,907,440)
Deferred tax income	23	(1,333,668)	2,216,563
NET INCOME FOR THE PERIOD		30,816,495	73,668,039
EARNINGS PER SHARE (TL)	24	0.16	0.39

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2008

(All amounts in Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.-31.12.2008
Net income before tax		41,146,799
Adjustment to reconcile net income to net cash provided from operating activities:	27	57,603,380
Operating profit before changes in working capital		98,750,179
Changes in trade receivables		3,893,062
Changes in inventory		3,238,210
Changes in other current assets		6,403,070
Changes in trade payables		53,190,594
Changes in other current liabilities		-3,874,805
Retirement pay	14	-3,324,569
Taxes paid		-8,996,636
Net cash provided by operating activities		149,279,105
Cash flows from investing activities		-44,441,528
Purchases of property, plant, equipment	9	-35,363,321
Purchases of intangible fixed assets	10	-9,279,309
Decrease in available for sale assets		201,102
Cash flows from financing activities		-59,560,403
Changes in borrowings, net		-4,721,482
Dividends paid	24	-51,500,864
Interest paid		-6,449,596
Interest received		3,111,539
Changes in cash and cash equivalents		45,277,174
Cash and cash equivalents as of January 1	4	74,350,624
Cash and cash equivalents as of December 30	4	119,627,798

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