

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

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.12.2011	31.12.2010
Current Assets		893,683	668,724
Cash and Cash Equivalents	4	7,321	19,552
Investments	5	0	14,947
Trade Receivables	8	605,567	444,066
Other Receivables	9	33,989	24,608
Inventory	10	229,778	162,045
Derivative Instruments	7	12,557	0
Other Current Assets	16	4,471	3,506
Non - Current Assets		333,233	300,175
Property, Plant And Equipment, Net	11	291,049	272,782
Intangible Assets, Net	12	34,276	22,098
Deferred Tax Asset	24	7,908	5,295
TOTAL ASSETS		1,226,916	968,899

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

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

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.12.2011	31.12.2010
Current Liabilities		659,723	372,593
Borrowings	6	187,867	79,985
Trade Payables	8	442,238	270,984
Derivative Instruments	7	0	5,909
Expense Accruals	14.a	20,183	8,314
Other Liabilities	16	9,435	7,401
Non -Current Liabilities		57,446	84,300
Borrowings	6	36,352	66,996
Expense Accruals	15	9,461	7,231
Deferred Tax Liability	24	11,633	10,073
SHAREHOLDERS' EQUITY		509,747	512,006
Share capital	17.a	190,000	190,000
Equity Inflation Adjustment Differences	17.b	9,734	9,734
Premium in access of par	17.c	109,031	109,031
Profit Reserves	17.d	37,921	35,067
Retained Profit	17.e	142,916	142,916
Net Profit for the period		20,145	25,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,226,916	968,899

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2011	01.01- 31.12.2010
BASIC OPERATING INCOME			
Sales (net)	18.a	1,973,169	1,424,256
Cost of Sales (-)	18.b	(1,788,425)	(1,315,797)
GROSS PROFIT		184,744	108,459
Marketing and selling expenses	19	(74,438)	(40,397)
General and administrative expenses	19	(26,371)	(22,023)
Research and development expenses	19	(25,857)	(13,742)
Other operating income	21.a	2,808	2,039
Other operating expense	21.b	(1,032)	(2,959)
OPERATING PROFIT		59,854	31,377
Financing Income	22	249,796	97,719
Financing Expenses	23	(287,961)	(99,999)
PROFIT BEFORE TAX		21,689	29,097
Tax on income from continuing operations			
Tax charge for the period	24	(2,597)	(6,604)
Deferred tax income	24	1,053	2,765
NET INCOME FOR THE PERIOD		20,145	25,258
EARNINGS PER SHARE (TL)	25	0,11	0,13

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 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 31.12.2011
Net income before tax		21,689
Adjustment to reconcile net income to net cash provided from operating activities	28	74,088
Operating profit before changes in working capital		95,777
Changes in assets and liabilities (net)	28	-80,070
Taxes		-2,642
Net cash provided by operating activities		13,065
Available for sale assets		14,947
Purchases of property, plant, equipment	11	-70,978
Sales returns from tangible fixed assets		1,415
Purchases of intangible fixed assets	12	-16,537
Cash flows from investment activities		-71,153
Changes in borrowings, net		75,890
Dividends paid		-22,404
Interest paid		-8,149
Interest received		415
Cash flows from financing activities		45,752
Changes in cash and cash equivalents		-12,336
Cash and cash equivalents as of January 1		19,552
Cash and cash equivalents as of December 31	4	7,216

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