

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

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.12.2012	31.12.2011
Current Assets		954,766	893,683
Cash and Cash Equivalents	4	27,218	7,321
Trade Receivables	7	635,609	605,567
Other Receivables	8	49,916	33,989
Inventory	9	221,283	229,778
Derivative Instruments	5	-	12,557
Other Current Assets	15	20,740	4,471
Non - Current Assets		360,461	325,325
Property, Plant And Equipment, Net	10	308,563	291,049
Intangible Assets, Net	11	48,501	34,276
Other Non-Current Assets		3,397	-
TOTAL ASSETS		1,315,227	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 31 DECEMBER 2012 AND 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.12.2012	31.12.2011
Current Liabilities		720,139	659,723
Borrowings	6	287,817	187,867
Trade Payables	7	413,006	442,238
Derivative Instruments	5	8,673	0
Expense Accruals	13.a	928	20,183
Other Liabilities	15	9,715	9,435
Non -Current Liabilities		103,832	49,538
Borrowings	6	87,698	36,352
Expense Accruals	14	12,607	9,461
Deferred Tax Liability	23	3,527	3,725
SHAREHOLDERS' EQUITY		491,256	509,747
Share capital	16.a	190,000	190,000
Equity Inflation Adjustment Differences	16.b	9,734	9,734
Premium in access of par	16.c	109,031	109,031
Profit Reserves	16.d	38,886	37,921
Retained Profit	16.e	162,096	142,916
Net Profit for the period		-18,491	20,145
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,315,227	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 TWELVE MONTH PERIOD ENDED 31 DECEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2012	01.01- 31.12.2011
BASIC OPERATING INCOME			
Sales (net)	17	2,143,057	1,973,169
Cost of Sales (-)	17	(2,089,805)	(1,788,425)
GROSS PROFIT		53,252	184,744
Marketing and selling expenses	18	(32,874)	(74,438)
General and administrative expenses	18	(27,142)	(26,371)
Research and development expenses	18	(20,663)	(25,857)
Other operating income	20.a	24,375	2,808
Other operating expense	20.b	(531)	(1,032)
OPERATING PROFIT		(3,583)	59,854
Financing Income	21	156,834	249,796
Financing Expenses	22	(171,940)	(287,961)
PROFIT BEFORE TAX		(18,689)	21,689
Tax on income from continuing operations			
Tax charge for the period	23	-	(2,597)
Deferred tax income	23	198	1,053
NET INCOME FOR THE PERIOD		(18,491)	20,145
EARNINGS PER SHARE	24	(0.10)	0.11

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 31.12.2012
Net income before tax		-18,689
Adjustment to reconcile net income to net cash provided from operating activities	27	81,602
Operating profit before changes in working capital		62,913
Changes in assets and liabilities (net)	27	-73,988
Taxes		-2,997
Net cash provided by operating activities		-14,072
Purchases of property, plant, equipment	10	-77,099
Sales returns from tangible fixed assets		424
Purchases of intangible fixed assets	11	-18,711
Cash flows from investment activities		-95,386
Changes in borrowings, net		148,334
Interest paid		-19,606
Interest received		732
Cash flows from financing activities		129,460
Changes in cash and cash equivalents		20,002
Cash and cash equivalents as of January 1		7,216
Cash and cash equivalents as of December 31	4	27,218

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