

**VESTEL BEYAZ EŐYA
SANAYİ VE TİCARET AŐ**

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2018 - 31.03.2018**

(Originally issued in Turkish)

VESTEL

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2018 – 31.03.2018

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 MARCH 2018 AND 31 DECEMBER 2017

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2018	31.12.2017
			<i>Audited</i>
Current Assets		2.532.109	2.289.940
Cash and cash equivalents	4	138.291	73.679
Trade receivables		1.105.888	1.045.883
Related parties	6	1.099.393	1.038.802
Other parties	7	6.495	7.081
Other receivables		637.169	645.195
Related parties	6	496.540	511.898
Other parties	8	140.629	133.297
Derivative financial instruments		2.096	4.009
Derivative financial instruments held for trading	25	2.096	1.759
Cash flow hedges	25	--	2.250
Inventories	9	623.507	500.180
Prepaid expenses		20.312	13.803
Other parties	10	20.312	13.803
Current income tax assets		1.432	1.250
Other current assets		3.414	5.941
Other parties	16	3.414	5.941
Non - Current Assets		846.832	740.049
Property, plant and equipment		666.992	553.202
Land and premises	11	39.063	39.063
Land improvements	11	829	844
Buildings	11	84.870	40.838
Machinery and equipment	11	409.269	367.398
Vehicles	11	227	249
Fixtures and fittings	11	18.278	17.689
Leasehold improvements	11	4.067	4.070
Construction in progress	11	110.389	83.051
Intangible assets		123.929	118.214
Other rights	12	18	19
Capitalized development costs	12	115.512	109.806
Other intangible assets	12	8.399	8.389
Prepaid expenses		45.313	62.952
Other parties	10	45.313	62.952
Deferred tax asset	23	10.598	5.681
TOTAL ASSETS		3.378.941	3.029.989

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CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 MARCH 2018 AND 31 DECEMBER 2017

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2018	<i>Audited</i> 31.12.2017
Current Liabilities		2.173.251	1.706.307
Short-term financial liabilities		357.085	281.926
Bank loans	5	356.609	281.476
Leasing debts	5	476	450
Short-term portion of long-term financial liabilities		223.522	70.051
Bank loans	5	223.522	70.051
Trade payables		1.460.000	1.242.281
Related parties	6	51.049	40.744
Other parties	7	1.408.951	1.201.537
Liabilities for employee benefits	15	30.818	26.671
Other liabilities		69.533	64.507
Related parties	6	69.533	64.507
Derivative financial instruments		15.798	9.977
Derivative financial instruments held for trading	25	431	5.993
Derivative financial instruments held for hedging	25	15.367	3.984
Current income tax liabilities	23	906	--
Short-term provisions	13	2.197	2.197
Other current liabilities		13.392	8.697
Other parties	16	13.392	8.697
Non-Current Liabilities		120.065	311.545
Long-term financial liabilities		11.296	179.514
Bank loans	5	10.845	178.968
Leasing debts	5	451	546
Trade payables		6.480	1.959
Other parties	7	6.480	1.959
Other payables		69.755	98.323
Related parties	6	69.755	98.323
Long-term provisions		32.534	31.749
Provisions for employee benefits	15	32.534	31.749
Shareholders' Equity		1.085.625	1.012.137
Paid-in capital	17	190.000	190.000
Adjustments to share capital	17	9.734	9.734
Share premium (Discount)	17	109.031	109.031
Other comprehensive income/expense not to be reclassified to profit or loss		(6.478)	(6.203)
Revaluation gain/loss		(6.478)	(6.203)
Other comprehensive income/expense to be reclassified to profit or loss		(11.986)	(1.352)
Cash flow hedges		(11.986)	(1.352)
Restricted reserves	17	95.156	111.627
Retained earnings	17	615.771	304.066
Net income for the period		84.397	295.234
TOTAL LIABILITIES AND EQUITY		3.378.941	3.029.989

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2018 – 31.03.2018

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET AŐ
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE PERIOD ENDED 31 MARCH 2018 AND 31 MARCH 2017

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2018	01.01- 31.03.2017
Revenue	18	1.040.822	689.010
Cost of sales	18	(901.465)	(589.025)
Gross Profit		139.357	99.985
General & Administrative expenses	20	(12.013)	(10.016)
Marketing expenses	20	(14.599)	(10.838)
Research & Development expenses	20	(8.818)	(6.344)
Other income from operating activities	21	72.916	92.027
Other expense from operating activities	21	(69.345)	(61.061)
Operating Profit/Loss		107.498	103.753
Financial income	22	47.179	31.800
Financial expense	22	(71.224)	(62.780)
Profit Before Tax		83.453	72.773
Tax benefit/(expense)		944	(45)
Current tax benefit/(expense)	23	(906)	(1.012)
Deferred tax benefit/(expense)	23	1.850	967
Net Income for the Period		84.397	72.728

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE PERIOD ENDED 31 MARCH 2018 AND 31 MARCH 2017

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2018	01.01- 31.03.2017
Net Cash Provided by Operating Activities:		196.672	(56.534)
Net income for the period		84.397	72.728
Adjustments to reconcile net income		59.771	36.353
Depreciation and amortization	11	35.670	25.519
Impairment on inventories	9	(255)	795
Provisions		2.085	1.423
Provisions for employment termination benefits	15	2.085	1.423
Interest income	22	(24.016)	(8.643)
Interest expense	22	11.249	7.916
Unrealized foreign exchange differences		43.403	13.087
Fair value (gain)/loss on derivative financial instruments		(5.898)	(3.707)
Tax (benefit)/expense		(944)	45
(Gain)/loss from sales of tangible assets		(79)	(82)
Other		(1.444)	--
Changes in working capital		54.330	(160.900)
(Increase)/decrease in trade receivables		(60.005)	24.713
Related parties	6	(60.591)	30.448
Other parties	7	586	(5.735)
(Increase)/decrease in other receivables		(7.332)	(34.053)
Other parties	8	(7.332)	(34.053)
(Increase)/decrease in inventories	9	(123.072)	(186.559)
(Increase)/decrease in pre-paid expenses	10	11.130	(26.948)
Increase/(decrease) in trade payables		222.240	62.128
Related parties	6	10.305	6.834
Other parties	7	211.935	55.294
Increase/(decrease) in employee termination benefits	15	4.147	7.296
Other		7.222	(7.477)
(Increase)/decrease in other assets	16	2.527	20
Increase/(decrease) in other liabilities	16	4.695	(7.497)
Cash Flows From (Used in) Operations		198.498	(51.819)
Employee termination benefits paid	15	(1.643)	(1.434)
Current income tax paid	23	(183)	(3.281)
Net Cash From Investing Activities:		(139.738)	72.382
Cash provided from sales of tangible assets		101	88
Acquisition of tangible assets	11	(144.530)	(34.597)
Acquisition of intangible assets	12	(10.667)	(8.507)
Cash advances and loans made to related parties	6	15.358	115.398
Net Cash From Financing Activities:		6.234	(20.074)
Proceeds from bank borrowings		156.251	46.133
Loans		156.320	44.856
Other financial borrowings		(69)	1.277

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Repayment of bank borrowings		(133.745)	(43.444)
Decrease in other payables to related parties		(33.593)	(27.996)
Interest paid		(6.695)	(3.410)
Interest received		24.016	8.643
Net (decrease)/increase in cash and cash equivalents before the effect of exchange rate changes		63.168	(4.226)
Net (decrease)/increase in cash and cash equivalents		63.168	(4.226)
Cash and cash equivalents at the beginning of the period	4	65.190	11.840
Cash and cash equivalents at the end of the period		128.358	7.614