

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**BALANCE SHEET**  
**AS OF 31 DECEMBER 2009 AND 31 DECEMBER 2008**

(All amounts in Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
<b>Current Assets</b>		<b>621,012,715</b>	<b>511,368,426</b>
Cash and Cash Equivalents	4	112,040,905	119,627,798
Investments	5	14,040,494	0
Trade Receivables	7	347,319,583	229,398,538
Other Receivables	8	14,253,512	12,635,801
Inventory	9	131,085,343	141,047,287
Other Current Assets	15	2,272,878	8,659,002
<b>Non - Current Assets</b>		<b>304,645,111</b>	<b>334,026,656</b>
Trade Receivables		120,000	162,697
Property, Plant And Equipment	10	287,078,120	319,884,475
Intangible Assets	11	14,388,299	11,215,328
Deferred Tax Asset	23	3,058,692	2,760,520
Other Non-Current Assets		0	3,636
<b>TOTAL ASSETS</b>		<b>925,657,826</b>	<b>845,395,082</b>

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

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**AS OF 31 DECEMBER 2009 AND 31 DECEMBER 2008**

(All amounts in Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
<b>Current Liabilities</b>		<b>278,823,267</b>	<b>294,362,150</b>
Borrowings	6	67,400,469	25,268,779
Trade Payables	7	195,797,128	259,547,148
Other Payables	8	0	4,595
Deferred Tax Liability	23	4,620,653	0
Expense Accruals	13	5,594,732	5,171,734
Other Current Liabilities	15	5,410,285	4,369,894
<b>Non -Current Liabilities</b>		<b>57,683,301</b>	<b>73,757,877</b>
Borrowings	6	42,931,605	56,199,001
Trade Payables		0	1,350,778
Expense Accruals	14	4,149,740	3,520,794
Deferred Tax Liability	23	10,601,956	12,687,304
<b>SHAREHOLDERS' EQUITY</b>		<b>589,151,258</b>	<b>477,275,055</b>
Share capital	16.a	190,000,000	190,000,000
Equity Inflation Adjustment Differences	16.b	9,733,837	9,733,837
Premium in excess of par	16.c	109,030,821	109,030,821
Profit Reserves	16.d	19,796,383	17,958,203
Retained Profit	16.e	142,915,543	119,735,699
Net Profit for the period		117,674,674	30,816,495
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>925,657,826</b>	<b>845,395,082</b>

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 2009**

(All amounts in Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2009	01.01- 31.12.2008
<b>BASIC OPERATING INCOME</b>			
Sales (net)	17.a	1,297,295,638	1,259,402,224
Cost of Sales (-)	17.b	(1,074,507,038)	(1,135,970,455)
<b>GROSS PROFIT</b>		<b>222,788,600</b>	<b>123,431,769</b>
Marketing and selling expenses	18	(28,986,161)	(26,656,297)
General and administrative expenses	18	(15,603,800)	(14,926,658)
Research and development expenses	18	(9,933,573)	(7,713,280)
Other operating income	20.a	8,190,288	7,113,619
Other operating expense	20.b	(7,340,995)	(4,274,380)
<b>OPERATING PROFIT</b>		<b>169,114,359</b>	<b>76,974,773</b>
Financing Income	21	117,011,960	81,855,012
Financing Expenses	22	(143,160,613)	(117,682,986)
<b>PROFIT BEFORE TAX</b>		<b>142,965,706</b>	<b>41,146,799</b>
Tax on income from continuing operations			
Tax charge for the period	23	(27,674,552)	(8,996,636)
Deferred tax income	23	2,383,520	(1,333,668)
<b>NET INCOME FOR THE PERIOD</b>		<b>117,674,674</b>	<b>30,816,495</b>
<b>EARNINGS PER SHARE (TL)</b>	<b>24</b>	<b>0.62</b>	<b>0.16</b>

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**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CASH FLOW STATEMENTS**  
**FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2009**

(All amounts in Turkish Lira unless stated otherwise)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>01.01.-31.12.2009</b>
Net income before tax		142,965,706
Adjustment to reconcile net income to net cash provided from operating activities	27	68,831,802
<b>Operating profit before changes in working capital</b>		<b>211,797,508</b>
Changes in assets and liabilities (net)	14	-171,232,876
Taxes		-23,053,899
<b>Net cash provided by operating activities</b>		<b>17,510,733</b>
Available for sale assets		-14,040,494
Purchases of property, plant, equipment	10	-14,872,528
Sales returns from tangible fixed assets		1,342,376
Purchases of intangible fixed assets	11	-10,009,298
<b>Cash flows from investment activities</b>		<b>-37,579,944</b>
Changes in borrowings, net		26,928,246
Dividends paid		-5,798,471
Interest paid		-13,994,990
Interest received		5,347,533
<b>Cash flows from financing activities</b>		<b>12,482,318</b>
<b>Changes in cash and cash equivalents</b>		<b>-7,586,893</b>
Cash and cash equivalents as of January 1	4	119,627,798
<b>Cash and cash equivalents as of December 31</b>	<b>4</b>	<b>112,040,905</b>

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