

**VESTEL BEYAZ EŐYA  
SANAYİ VE TİCARET A.Ő.**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE PERIOD  
01.01.2018 – 30.06.2018**

(Originally issued in Turkish)

**VESTEL**

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2018 – 30.06.2018

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 JUNE 2018 AND 31 DECEMBER 2017**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<i>Reviewed</i> <b>30.06.2018</b>	<i>Audited</i> <b>31.12.2017</b>
<b>Current Assets</b>		<b>2.488.359</b>	<b>2.289.940</b>
Cash and cash equivalents	4	126.520	73.679
Trade receivables		1.456.788	1.045.883
Related parties	6	1.449.246	1.038.802
Other parties	7	7.542	7.081
Other receivables		245.465	645.195
Related parties	6	104.463	511.898
Other parties	8	141.002	133.297
Derivative financial instruments		22.098	4.009
Derivative financial instruments held for trading	25	3.038	1.759
Cash flow hedges	25	19.060	2.250
Inventories	9	609.445	500.180
Prepaid expenses		26.002	13.803
Other parties	10	26.002	13.803
Current income tax assets			1.250
Other current assets		2.041	5.941
Other parties	16	2.041	5.941
<b>Non - Current Assets</b>		<b>972.651</b>	<b>740.049</b>
Property, plant and equipment		780.251	553.202
Land and premises	11	39.063	39.063
Land improvements	11	814	844
Buildings	11	94.600	40.838
Machinery and equipment	11	473.060	367.398
Vehicles	11	273	249
Fixtures and fittings	11	19.535	17.689
Leasehold improvements	11	4.299	4.070
Construction in progress	11	148.607	83.051
Intangible assets		132.462	118.214
Other rights	12	18	19
Capitalized development costs	12	122.536	109.806
Other intangible assets	12	9.908	8.389
Prepaid expenses		47.619	62.952
Other parties	10	47.619	62.952
Deferred tax asset	23	12.319	5.681
<b>TOTAL ASSETS</b>		<b>3.461.010</b>	<b>3.029.989</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2018 – 30.06.2018

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 JUNE 2018 AND 31 DECEMBER 2017**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<i>Reviewed</i> <b>30.06.2018</b>	<i>Audited</i> <b>31.12.2017</b>
<b>Current Liabilities</b>		<b>2.320.602</b>	<b>1.706.307</b>
Short-term financial liabilities		210.266	281.926
Bank loans	5	209.712	281.476
Leasing debts	5	554	450
Short-term portion of long-term financial liabilities		256.200	70.051
Bank loans	5	256.200	70.051
Trade payables		1.707.579	1.242.281
Related parties	6	52.584	40.744
Other parties	7	1.654.995	1.201.537
Liabilities for employee benefits	15	33.928	26.671
Other liabilities		75.870	64.507
Related parties	6	75.870	64.507
Derivative financial instruments		17.035	9.977
Derivative financial instruments held for trading	25	17.035	5.993
Derivative financial instruments held for hedging	25		3.984
Current income tax liabilities	23	1.392	
Short-term provisions	13	2.820	2.197
Other current liabilities		15.512	8.697
Other parties	16	15.512	8.697
<b>Non-Current Liabilities</b>		<b>134.658</b>	<b>311.545</b>
Long-term financial liabilities		5.593	179.514
Bank loans	5	5.212	178.968
Leasing debts	5	381	546
Trade payables		18.018	1.959
Other parties	7	18.018	1.959
Other payables		77.315	98.323
Related parties	6	77.315	98.323
Long-term provisions		33.732	31.749
Provisions for employee benefits	15	33.732	31.749
<b>Shareholders' Equity</b>		<b>1.005.750</b>	<b>1.012.137</b>
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		(6.505)	(6.203)
Revaluation gain/loss		(6.505)	(6.203)
Other comprehensive income/expense to be reclassified to profit or loss		14.867	(1.352)
Cash flow hedges		14.867	(1.352)
Restricted reserves	17	118.206	111.627
Retained earnings	17	352.721	304.066
Net income for the period		217.696	295.234
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3.461.010</b>	<b>3.029.989</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2018 – 30.06.2018

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2018 AND 30 JUNE 2017**

(All amounts in thousand Turkish Lira unless stated otherwise)

	<b>Note</b>	<i>Reviewed</i> <b>01.01- 30.06.2018</b>	<i>Reviewed</i> <b>01.01- 30.06.2017</b>
Revenue	18	2.388.326	1.744.512
Cost of sales	18	(2.026.262)	(1.527.999)
<b>Gross Profit</b>		<b>362.064</b>	<b>216.513</b>
General & Administrative expenses	20	(31.019)	(24.018)
Marketing expenses	20	(32.139)	(24.519)
Research & Development expenses	20	(19.150)	(15.376)
Other income from operating activities	21	189.631	140.375
Other expense from operating activities	21	(246.047)	(80.857)
<b>Operating Profit/Loss</b>		<b>223.340</b>	<b>212.118</b>
Financial income	22	157.938	56.495
Financial expense	22	(172.230)	(125.488)
<b>Profit Before Tax</b>		<b>209.048</b>	<b>143.125</b>
Tax benefit/(expense)		8.648	(3.673)
Current tax benefit/(expense)	23	(2.490)	(4.393)
Deferred tax benefit/(expense)	23	11.138	720
<b>Net Income for the Period</b>		<b>217.696</b>	<b>139.452</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2018 – 30.06.2018

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF CASHFLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2018 AND 30 JUNE 2017**

(All amounts in thousand Turkish Lira unless stated otherwise)

	<i>Reviewed</i>	<i>Reviewed</i>
	<b>01.01-</b>	<b>01.01-</b>
<b>Note</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
<b>Net Cash Provided by Operating Activities:</b>	<b>307.861</b>	<b>(142.118)</b>
Net income for the period	217.696	139.452
<b>Adjustments to reconcile net income</b>	<b>118.628</b>	<b>76.610</b>
Depreciation and amortization	11 74.876	51.780
Impairment on inventories	9 346	1.038
Provisions	5.086	4.426
Provisions for employment termination benefits	15 4.463	4.426
Provisions for lawsuits and/or penalties	14 623	
Interest income	22 (35.369)	(11.107)
Interest expense	22 22.481	18.907
Unrealized foreign exchange differences	55.256	25.203
Fair value (gain)/loss on derivative financial instruments	9.763	(16.149)
Tax (benefit)/expense	(8.648)	3.673
(Gain)/loss from sales of tangible assets	(479)	(246)
Other	4 (4.684)	(915)
<b>Changes in working capital</b>	<b>(25.758)</b>	<b>(349.158)</b>
(Increase)/decrease in trade receivables	(410.905)	(378.824)
Related parties	6 (410.444)	(374.266)
Other parties	7 (461)	(4.558)
(Increase)/decrease in other receivables	(7.705)	(49.791)
Other parties	8 (7.705)	(49.791)
(Increase)/decrease in inventories	9 (109.611)	(235.477)
(Increase)/decrease in pre-paid expenses	10 3.134	(14.172)
Increase/(decrease) in trade payables	481.357	325.235
Related parties	6 11.840	19.874
Other parties	7 469.517	305.361
Increase/(decrease) in employee termination benefits	15 7.257	9.973
Other	10.715	(6.102)
(Increase)/decrease in other assets	16 3.900	188
Increase/(decrease) in other liabilities	16 6.815	(6.290)
<b>Cash Flows From (Used in) Operations</b>	<b>310.566</b>	<b>(133.096)</b>
Employee termination benefits paid	15 (2.857)	(2.866)
Current income tax paid	23 152	(6.156)
<b>Net Cash From Investing Activities:</b>	<b>91.741</b>	<b>129.595</b>
Cash provided from sales of tangible assets	518	1.073

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2018 – 30.06.2018

Acquisition of tangible assets	11	(291.740)	(110.371)
Acquisition of intangible assets	12	(24.472)	(19.719)
Cash advances and loans made to related parties	6	407.435	258.612
<b>Net Cash From Financing Activities:</b>		<b>(351.445)</b>	<b>14.262</b>
Proceeds from bank borrowings		449.477	176.854
Loans		449.538	175.724
Other financial borrowings		(61)	1.130
Repayment of bank borrowings		(555.649)	(171.652)
Decrease in other payables to related parties		(24.371)	190.922
Dividend Paid	6	(240.000)	(180.000)
Interest paid		(16.271)	(12.969)
Interest received		35.369	11.107
<b>Net (decrease)/increase in cash and cash equivalents before the effect of exchange rate changes</b>		<b>48.157</b>	<b>1.739</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>48.157</b>	<b>1.739</b>
Cash and cash equivalents at the beginning of the period	4	65.190	11.840
<b>Cash and cash equivalents at the end of the period</b>		<b>113.347</b>	<b>13.579</b>