

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM BALANCE SHEETS
AS OF 30 JUNE 2013 AND 31 DECEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	<i>Reviewed</i> 01.01-30.06.2013	<i>Audited</i> 01.01-31.12.2012
Current Assets		1.173.905	954.766
Cash and Cash Equivalents	4	4.242	27.218
Derivative Financial Instruments		10.096	-
Trade Receivables		803.879	635.609
-Related parties	22	789.740	622.071
-Other parties	7	14.139	13.538
Other Receivables	8	47.905	49.916
Inventories	9	297.699	221.283
Prepaid Expenses		9.870	17.743
Assets Related With Current Period Tax		15	2.997
Other Current Assets		199	-
Non - Current Assets		371.341	360.461
Property, Plant And Equipment	10	310.548	308.563
Intangible Assets	11	53.503	48.501
Prepaid Expenses		6.556	3.397
Deffered Tax Asset	20	734	-
TOTAL ASSETS		1.545.246	1.315.227

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	<i>Reviewed</i> 01.01-30.06.2013	<i>Audited</i> 01.01-31.12.2012
Current Liabilities		870.781	720.139
Financial liabilities	6	260.859	287.817
Financial liabilities from related parties	6	42.474	-
Trade Payables		449.207	413.006
- Related parties	22	23.609	7.587
- Other parties	7	425.598	405.419
Liabilities on employee benefits		10.854	6.313
Other payables	22	68.000	-
Derivative Financial Instruments	5	32.335	8.673
Current Provisions		259	928
Other Current Liabilities		6.793	3.402
Non-Current Liabilities		171.009	103.832
Non-current Financial Liabilities	6	157.021	87.698
Non-Current Provisions		13.988	12.607
Provision for employment termination benefits	13	13.988	12.607
Deferred Tax Liability	20	-	3.527
SHAREHOLDERS' EQUITY		503.456	491.256
Paid in capital	14.a	190.000	190.000
Adjustments to Share Capital	14.b	9.734	9.734
Share Premium/Discount	14.c	109.031	109.031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss		(1.164)	(947)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		(16.065)	-
Restricted Reserves	14.d	38.886	3.886
Retained Earnings		144.552	162.096
Net Income/(Loss) for the period		28.482	(17.544)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.545.246	1.315.227

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

		<i>Reviewed</i>	<i>Reviewed</i>
	Note	01.01-30.06.2013	01.01-30.06.2012
BASIC OPERATING INCOME			
Sales (net)	15	1.058.209	916.576
Cost of Sales (-)		(960.334)	(880.598)
GROSS PROFIT		97.875	35.978
Marketing, selling and distribution expenses		(18.337)	(15.229)
General administrative expenses		(16.394)	(12.053)
Research and development expenses		(11.984)	(9.163)
Other operating income	16	39.267	66.081
Other operating expense	17	(30.602)	(55.058)
OPERATING PROFIT/(LOSS)		59.825	10.556
Financing Revenue	18	39.996	48.056
Financing Costs	19	(71.529)	(36.336)
PROFIT BEFORE TAX		28.292	22.276
Tax on income from continuing operations			
Tax charge for the period	20	-	(916)
Deferred tax income	20	190	(1.779)
NET INCOME FOR THE PERIOD		28.482	19.581
EARNINGS PER SHARE (TL)		0,15	0,10

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS of CASH FLOW
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

Reviewed

	Note	01.01-30.06.2013
Operating Activities		
Net income		28.482
Adjustments to reconcile net income to net cash		
Adjustments to amortization and depreciation		36.009
Adjustments to warranty and assembly provisions		-
Adjustments to provision for lawsuit risks		-
Adjustments to other provisions		(669)
Adjustments to provisions for employee termination bene	13	3.758
Adjustments to provision for diminution in value of invent	9	(2.223)
Adjustments to Interest Expense	19	13.579
Adjustments to Interest Income	18	(90)
Adjustments to tax expense/income		(190)
(Gain) / loss from sales of tangible and intangible assets		(13)
Adjustments to derivative instruments (income) / expense accru		(6.516)
Adjustments to unrealized foreign currency translation difference		5.057
Change in blocked cash and cash equivalents	4	(760)
Changes in working capital:		
Adjustments to (increase)/decrease in trade receivables		(168.270)
Adjustments to (increase)/decrease in inventories		(74.193)
Adjustments to (increase)/decrease in other receivables and other current assets		12.667
Adjustments to (increase)/decrease in other non-current assets		(3.159)
Adjustments to Increase/(decrease) in trade payables		36.201
Adjustments to increase/(decrease) in other payables and liabilities		7.932
Net cash provided by operating activities		
Employee termination benefits paid	13	(2.648)
Tax income paid	20	-
Net cash (used in)/provided by operating activities		(115.046)

Investing activities:

Acquisition of tangible assets	10	(34.485)
Cash provided from tangible and intangible assets		603
Acquisition of intangible assets		(9.101)
Net Cash used in investing activities		(42.983)

Financing activities:

Proceeds from bank borrowings		137.900
Repayments of borrowings		(104.656)
Other payables to related parties		68.000
Repayments of borrowings from related parties		42.474
Interest paid		(9.515)
Interest received		90
Net cash provided by financing activities		134.293

Net increase/decrease in cash and cash equivalents before foreign currency translations		(23.736)
Net increase/decrease in cash and cash equivalents		(23.736)
Cash and cash equivalents as of January 1	4	25.887
Cash and cash equivalents as of June 30		2.151