

**VESTEL BEYAZ EŐYA  
SANAYİ VE TİCARET AŐ**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE PERIOD  
01.01.2015 - 30.09.2015**

**VESTEL**

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2015 – 30.09.2015

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 SEPTEMBER 2015 AND 31 DECEMBER 2014**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<b>30.09.2015</b>	<i>Audited</i> <b>31.12.2014</b>
<b>Current Assets</b>		<b>1,520,055</b>	<b>1,145,537</b>
Cash and Cash Equivalents	4	94,544	163,711
Derivative Financial Instruments	23	8,632	30,312
Trade Receivables		879,187	657,750
Related Parties	6	874,373	646,554
Other Parties	7	4,814	11,196
Other Receivables		217,668	50,557
Related Parties	6	133,618	-
Other parties	8	84,050	50,557
Inventories	9	309,469	229,782
Prepaid Expenses	10	10,392	13,325
Other Current Assets		163	100
<b>Non - Current Assets</b>		<b>412,864</b>	<b>403,900</b>
Prepaid Expenses	10	2,927	5,694
Property, Plant And Equipment	11	315,160	330,230
Intangible Assets		78,238	67,976
Other Intangible Assets	12	78,238	67,976
Deferred Tax Assets	21	16,539	-
<b>TOTAL ASSETS</b>		<b>1,932,919</b>	<b>1,549,437</b>

The accompanying notes are an integral part of these financial statements

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01.01.2015 – 30.09.2015

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 SEPTEMBER 2015 AND 31 DECEMBER 2014**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30.09.2015</b>	<i>Audited</i> <b>31.12.2014</b>
<b>Current Liabilities</b>		<b>1,097,700</b>	<b>649,202</b>
Short Term Financial Liabilities	5	165,627	60,744
Trade Payables		806,324	555,571
Related Parties	6	29,746	8,758
Other Parties	7	776,578	546,813
Liabilities for Employee Benefits	15	16,753	17,660
Derivative Financial Instruments	23	87,894	5,946
Current Income Tax Liabilities	21	13,401	2,601
Short Term Provisions		1,100	1,100
Other Current Provisions	13	1,100	1,100
Other Current Liabilities		6,601	5,580
<b>Non-Current Liabilities</b>		<b>207,462</b>	<b>237,672</b>
Long Term Financial Liabilities	5	5,487	58,220
Other Payables		171,322	142,372
Related Parties	6	171,322	142,372
Long Term Provisions		30,653	25,382
Provisions for Employee Termination Benefits	15	30,653	25,382
Derivative Financial Instruments	23	-	5,800
Deferred Tax Liability	21	-	5,898
<b>SHAREHOLDER'S EQUITY</b>		<b>627,757</b>	<b>662,563</b>
Paid In Capital	17	190,000	190,000
Adjustments to Share Capital	17	9,734	9,734
Share Premium	17	109,031	109,031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss		(9,878)	(9,209)
Revaluation Gain/Loss		(9,878)	(9,209)
Actuarial Gain/Loss Arising from Defined Benefit Plans		(9,878)	(9,209)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		1,663	20,512
Cash Flow Hedges		1,663	20,512
Restricted Reserves	17	57,354	41,803
Retained Earnings	17	180,316	169,515
Net Profit for the Period		89,537	131,177
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,932,919</b>	<b>1,549,437</b>

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2015 – 30.09.2015

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF INCOME**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015 AND 30 SEPTEMBER 2014**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2015	01.01- 30.09.2014
Revenue	18	1,798,314	1,735,065
Cost of Sales		(1,532,540)	(1,501,038)
<b>GROSS PROFIT</b>		<b>265,774</b>	<b>234,027</b>
Marketing, Selling and Distribution Expenses		(29,251)	(29,806)
General Administrative Expenses		(29,125)	(25,452)
Research and Development Expenses		(21,184)	(20,773)
Other Operating Income	19	158,522	60,342
Other Operating Expense	19	(139,711)	(84,931)
<b>OPERATING PROFIT / LOSS</b>		<b>205,025</b>	<b>133,407</b>
Financial income	20	172,916	36,525
Financial expense	20	(280,061)	(48,619)
<b>PROFIT BEFORE TAXATION</b>		<b>97,880</b>	<b>121,313</b>
Current Tax Expense	21	(25,900)	(18,148)
Deferred Tax Benefit / (Expense)	21	17,557	1,076
<b>NET INCOME FOR THE PERIOD</b>		<b>89,537</b>	<b>104,241</b>
<b>EARNINGS PER SHARE (TL)</b>	22	<b>0.47</b>	<b>0.55</b>

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2015 – 30.09.2015

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**  
**CONDENSED INTERIM STATEMENTS OF CASHFLOWS**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015 AND 30 SEPTEMBER 2014**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2015	01.01- 30.09.2014
<b>Operating activities:</b>			
<b>Profit Before Tax</b>		<b>97,880</b>	<b>121,313</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities :</b>			
- Depreciation and amortization of fixed assets	11	65,817	62,331
- Provision for employment termination benefits	15	8,104	3,600
- Provision for impairment on inventories	9	(426)	(409)
- Interest expense	20	13,870	13,356
- Interest income	20	(1,025)	(51)
- (Gain) / loss from sales of tangible assets		(155)	(191)
- Derivative financial instruments (income) / expense accrual		74,266	(851)
- Unrealized foreign exchange gains / (losses)		1,459	(533)
Change in blocked cash and cash equivalents	4	600	(101)
<b>Changes in working capital</b>			
(Increase) / decrease in trade receivables	6,7	(221,437)	(112,426)
(Increase) / decrease in inventories	9	(79,261)	36,915
(Increase) / decrease in other receivables and other current assets		(27,856)	13,260
Increase / (decrease) in trade payables	6,7	250,753	82,907
Increase/(decrease) in other payables and other liabilities		114	5,462
<b>Net cash provided by operating activities</b>			
Employee termination benefits paid	15	(3,669)	(2,349)
Taxes paid	21	(15,100)	(13,999)
<b>Net cash (used in) operating activities</b>		<b>163,934</b>	<b>208,234</b>
<b>Investing Activities:</b>			
Acquisition of tangible assets	11	(41,795)	(44,326)
Cash provided from sales of tangible and intangible assets		861	1,963
Acquisition of intangible assets	12	(19,920)	(15,707)
<b>Net cash (used in) investing activities</b>		<b>(60,854)</b>	<b>(58,070)</b>
<b>Financing Activities:</b>			
Proceeds from bank borrowings		128,172	29,570
Repayment of bank borrowings		(79,521)	(180,274)
Other payables to related parties	6	28,950	190,394
Other receivables from related parties	6	(133,618)	--
Dividends paid	6	(104,825)	(24,809)
Interest paid		(11,830)	(8,571)

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Interest received		1,025	51
<b>Net cash provided by financing activities</b>		<b>(171,647)</b>	<b>6,361</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(68,567)</b>	<b>156,525</b>
<b>Cash and cash equivalents as of January 1</b>	4	<b>163,089</b>	<b>18,040</b>
<b>Cash and cash equivalents as of September 30</b>	4	<b>94,522</b>	<b>174,565</b>

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