

**VESTEL BEYAZ EŐYA SAN. VE TİC. A.Ő.**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR 2013**

**VESTEL**

**VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2013 – 31.12.2013

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

(All amounts in thousand Turkish Lira unless stated otherwise)

	<b>Note</b>	<i>Audited</i> <b>31.12.2013</b>	<i>Audited</i> <b>31.12.2012</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>963,168</b>	<b>954,766</b>
Cash and Cash Equivalents	4	18,576	27,218
Trade Receivables		539,936	635,609
Related Parties	6	527,940	622,071
Other Parties	7	11,996	13,538
Other Receivables		63,472	49,916
Other parties	8	63,472	49,916
Inventories	9	324,125	221,283
Prepaid Expenses	10	15,855	17,743
Current Income Tax Assets		511	2,997
Other Current Assets	18	693	0
<b>Non - Current Assets</b>		<b>389,755</b>	<b>360,461</b>
Prepaid Expenses	10	1,901	3,397
Property, Plant And Equipment	11	329,512	308,563
Intangible Assets		58,342	48,501
Other Intangible Assets	12	58,342	48,501
<b>TOTAL ASSETS</b>		<b>1,352,923</b>	<b>1,315,227</b>

The accompanying notes are an integral part of these financial statements

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01.01.2013 – 31.12.2013

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

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<i>Audited</i> <b>31.12.2013</b>	<i>Audited</i> <b>31.12.2012</b>
<b>Current Liabilities</b>		<b>556,330</b>	<b>720,139</b>
Short Term Financial Liabilities	5	79,906	287,817
Trade Payables		452,117	413,006
Related Parties	6	19,235	7,587
Other Parties	7	432,882	405,419
Liabilities for Employee Benefits	16	13,043	6,313
Derivative Financial Instruments	27	6,911	8,673
Short term provisions		366	928
Other Current Provisions	14	366	928
Other Current Liabilities	18	3,987	3,402
<b>Non-Current Liabilities</b>		<b>255,789</b>	<b>103,832</b>
Long Term Financial Liabilities	5	212,118	87,698
Trade Payables		20,381	0
Other Parties	7	20,381	0
Long Term Provisions		12,434	12,607
Provisions for Employee Termination Benefits	16	12,434	12,607
Derivative Financial Instruments	27	9,021	0
Deferred Tax Liability	25	1,835	3,527
<b>SHAREHOLDER'S EQUITY</b>		<b>540,804</b>	<b>491,256</b>
Paid In Capital	19	190,000	190,000
Adjustments to Share Capital	19	9,734	9,734
Share Premium	19	109,031	109,031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss		-192	-947
Revaluation Gain/Loss		-192	-947
Actuarial Gain/Loss Arising from Defined Benefit Plans	24	-192	-947
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		-3,896	0
Cash Flow Hedges	24	-3,896	0
Restricted Reserves	19	38,886	38,886
Retained Earnings	19	144,552	162,096
Net Loss for the Period		52,689	-17,544
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,352,923</b>	<b>1,315,227</b>

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**VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2013 – 31.12.2013

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2013 and 31 DECEMBER 2012**

(All amounts in thousand Turkish Lira unless stated otherwise)

		<i>Audited</i>	<i>Audited</i>
	<b>Note</b>	<b>01.01- 31.12.2013</b>	<b>01.01- 31.12.2012</b>
Revenue	20	2,028,695	1,883,377
Cost of Sales (-)		(1,850,236)	(1,830,965)
<b>GROSS PROFIT</b>		<b>178,459</b>	<b>52,412</b>
Marketing, selling and distribution expenses	21	(36,617)	(32,874)
General administrative expenses	21	(32,733)	(25,100)
Research and development expenses	21	(24,958)	(20,663)
Other operating income	22	112,148	65,496
Other operating expense	22	(68,875)	(68,146)
<b>OPERATING PROFIT / LOSS</b>		<b>127,424</b>	<b>-28,875</b>
Financing Income	23	73,507	128,788
Financing Expenses	23	(147,480)	(117,418)
<b>PROFIT BEFORE TAXATION</b>		<b>53,451</b>	<b>(17,505)</b>
Tax income/(expense)			
Current tax (expense)/income	25	(1,669)	--
Deferred tax benefit/(expense)	25	907	(39)
<b>NET INCOME / LOSS FOR THE PERIOD</b>		<b>52,689</b>	<b>(17,544)</b>
<b>EARNINGS / LOSS PER SHARE (TL)</b>	26	<b>0.3</b>	<b>-0.09</b>

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2013 – 31.12.2013

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED INTERIM STATEMENTS OF CASHFLOWS**  
**FOR THE YEARS ENDED 31 DECEMBER 2013 AND 31 DECEMBER 2012**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2013	01.01- 31.12.2012
<b>Operating activities:</b>			
<b>Profit Before Tax</b>		<b>53,451</b>	<b>(17,505)</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities :</b>			
- Depreciation and amortization of fixed assets	11	74,367	63,790
- Warranty and assembly provisions	22	0	-19,627
- Provision for lawsuits	14	-562	372
- Provision for employment termination benefits	16	6,703	4,225
- Provision for impairment on inventories	9	-2,332	1,187
- Interest expense	23	24,338	23,555
- Interest income	23	-186	-678
- (Gain) / loss from sales of tangible and intangible assets		-72	-143
- Derivative financial instruments (income) / expense accural		2,389	8,673
- Unrealized foreign exchange gains / losses		33,085	12,756
Change in blocked cash and cash equivalents	4	795	0
<b>Changes in working capital</b>			
(Increase) / decrease in trade receivables	6,7	95,673	(30,042)
(Increase) / decrease in inventories	9	(100,384)	7,308
(Increase) / decrease in other receivables and other current assets		(7,868)	(20,039)
Increase / (decrease) in trade payables	6,7	59,492	-29,232
Increase/(decrease) in other payables and liabilities		7,315	280
<b>Net cash provided by operating activities</b>			
Employee termination benefits paid	16	(5,932)	(2,263)
Tax income paid	25	(2,180)	(2,997)
<b>Net cash (used in) operating activities</b>			
		<b>238,092</b>	<b>(380)</b>
<b>Investing Activities:</b>			
Acquisition of tangible assets	11	(87,619)	(77,099)
Cash provided from tangible and intangible assets		977	424
Acquisition of intangible assets	12	(18,569)	(18,711)
<b>Net cash (used in) investing activities</b>			
		<b>(105,211)</b>	<b>(95,386)</b>
<b>Financing Activities:</b>			
Proceeds from bank borrowings		263,350	408,328
Repayments of borrowings		(387,962)	(272,750)
Interest paid		(16,302)	(20,488)
Interest received		186	678
<b>Net cash provided by financing activities</b>			
		<b>-140,728</b>	<b>115,768</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>			
		<b>(7,847)</b>	<b>20,002</b>
<b>Cash and cash equivalents as of January 1</b>	4	<b>25,887</b>	<b>7,216</b>
<b>Cash and cash equivalents as of December 31</b>	4	<b>18,040</b>	<b>27,218</b>

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