

**VESTEL BEYAZ EŐYA
SANAYİ VE TİCARET AŐ**

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2016 - 31.03.2016**

(Originally issued in Turkish)

VESTEL

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2016 – 31.03.2016

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 MARCH 2016 AND 31 DECEMBER 2015

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2016	<i>Audited</i> 31.12.2015
Current Assets		1,436,560	1,318,015
Cash and cash equivalents	4	10,648	88,687
Derivative financial instruments	25	8,698	21,072
Trade receivables		783,461	824,585
Related parties	6	775,027	818,706
Other parties	7	8,434	5,879
Other receivables		303,748	98,237
Related parties	6	177,925	--
Other parties	8	125,823	98,237
Inventories	9	309,399	261,376
Prepaid expenses	10	10,266	10,306
Current income tax assets	23	10,218	13,460
Other current assets	17	122	292
Non - Current Assets		412,698	403,285
Prepaid expenses	10	8,511	3,752
Property, plant and equipment	11	316,689	314,570
Intangible assets		87,350	84,963
Other intangible assets	12	87,350	84,963
Deferred tax asset	23	148	--
TOTAL ASSETS		1,849,258	1,721,300

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CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 MARCH 2016 AND 31 DECEMBER 2015

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2016	<i>Audited</i> 31.12.2015
Current Liabilities		913,092	765,121
Short term financial liabilities	5	170,301	5,973
Trade payables		681,670	730,650
Related parties	6	24,892	25,198
Other parties	7	656,778	705,452
Liabilities for employee benefits	15	18,810	20,054
Other liabilities		22,915	--
Related parties	6	22,915	--
Derivative financial instruments	25	10,745	616
Short term provisions		1,358	1,358
Other short term provisions	13	1,358	1,358
Other current liabilities	17	7,293	6,470
Non-Current Liabilities		162,695	241,906
Long term financial liabilities	5	2,573	54,516
Other payables		137,747	160,438
Related parties	6	137,747	160,438
Long term provisions		22,375	21,907
Provision for employee benefits	15	22,375	21,907
Deferred tax liability	23	--	5,045
Shareholders' Equity		773,471	714,273
Paid in capital	18	190,000	190,000
Adjustments to share capital	18	9,734	9,734
Share premium	18	109,031	109,031
Other Comprehensive Income/Expense Not To Be Reclassified To Profit or Loss		(3,899)	(3,686)
Revaluation gain/loss		(3,899)	(3,686)
Other comprehensive income/expense to be reclassified to profit or loss		1,725	7,629
Cash flow hedges		1,725	7,629
Restricted reserves	18	57,354	57,354
Retained earnings	18	344,211	180,316
Net income for the period		65,315	163,895
TOTAL LIABILITIES AND EQUITY		1,849,258	1,721,300

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2016 – 31.03.2016

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2016 AND 31 MARCH 2015

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2016	01.01- 31.03.2015
Revenue	19	617,015	477,355
Cost of sales	19	(532,215)	(416,746)
Gross Profit		84,800	60,609
Marketing, selling and distribution expenses	20	(10,351)	(8,667)
General Administrative expenses	20	(11,372)	(8,783)
Research and development expenses	20	(6,284)	(6,094)
Other operating income	21	31,753	23,661
Other operating expense	21	(18,382)	(47,081)
Operating Profit / Loss		70,164	13,645
Financial income	22	31,392	41,846
Financial expense	22	(35,611)	(56,404)
Profit Before Tax		65,945	(913)
Current tax expense	23	(4,294)	(580)
Deferred tax benefit	23	3,664	2,094
Net Income for the Period		65,315	601
Earnings per 100 shares with a TL 1 of face value (TL)	24	0.34	0.00

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01.01.2016 – 31.03.2016

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2016 AND 31 MARCH 2015

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2016	01.01- 31.03.2015
Operating activities:			
Income Before Tax		65,945	(913)
Adjustments to reconcile net cash provided from operating activities to income before taxes :			
- Depreciation and amortization of fixed assets	11	22,007	22,112
- Provision for employment termination benefits	15	1,604	2,900
- Provision for impairment on inventories	9	(478)	(160)
- Interest expense	22	4,537	2,944
- Interest income	22	(7,045)	(3,615)
- (Gain)/loss from sales of tangible and intangible assets		(9)	(93)
- Derivative financial instruments (income)/expense accrual		15,123	7,230
- Unrealized foreign exchange gain/(loss)		(1,246)	950
Change in blocked cash and cash equivalents	4	(668)	(2)
Changes in working capital			
(Increase)/decrease in trade receivables	6,7	41,124	50,739
(Increase)/decrease in inventories	9	(47,545)	(66,285)
(Increase)/decrease in other receivables and other current assets		(32,135)	(6,370)
Increase/(decrease) in trade payables	6,7	(48,980)	8,075
Increase/(decrease) in other payables and other liabilities		(1,473)	(6,619)
Net cash provided by operating activities			
Employee termination benefits paid	15	(1,402)	(1,283)
Current income tax paid	23	--	(2,601)
Net cash provided by operating activities		9,359	7,009
Investing Activities:			
Acquisition of tangible assets	11	(20,363)	(11,720)
Cash provided from sales of tangible and intangible assets		418	143
Acquisition of intangible assets	12	(6,559)	(6,996)
Net cash used in investing activities		(26,504)	(18,573)
Financing Activities:			
Proceeds from bank borrowings		114,483	23,172
Repayment of bank borrowings		(1,923)	(26,781)
Other payables to related parties	6	224	(620)
Other receivables from related parties	6	(177,925)	(143,960)
Interest paid		(3,466)	(394)
Interest received		7,045	3,615
Net cash used in financing activities		(61,562)	(144,968)
Net (decrease)/increase in cash and cash equivalents		(78,707)	(156,532)
Cash and cash equivalents at the beginning of the period	4	88,665	163,089
Cash and cash equivalents at the end of the period	4	9,958	6,557