

**VESTEL BEYAZ EŐYA
SANAYİ VE TİCARET AŐ**

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2017 - 31.03.2017**

(Originally issued in Turkish)

VESTEL

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2017 – 31.03.2017

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 MARCH 2017 AND 31 DECEMBER 2016

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2017	<i>Audited</i> 31.12.2016
Current Assets		1,878,903	1,818,711
Cash and cash equivalents	4	8,603	12,829
Trade receivables		1,161,331	1,186,044
Related parties	6	1,152,359	1,182,807
Other parties	7	8,972	3,237
Other receivables		255,365	336,710
Related parties	6	143,214	258,612
Other parties	8	112,151	78,098
Derivative financial instruments		10,950	26,404
Derivative financial instruments held for trading	25	553	2,922
Cash flow hedges	25	10,397	23,482
Inventories	9	430,210	244,446
Prepaid expenses		11,252	11,066
Other parties	10	11,252	11,066
Other current assets		1,192	1,212
Other parties	16	1,192	1,212
Non - Current Assets		516,743	468,792
Property, plant and equipment		341,698	327,965
Land and premises	11	6,547	6,547
Land improvements	11	867	875
Buildings	11	40,197	40,247
Machinery and equipment	11	262,992	254,966
Vehicles	11	195	215
Fixtures and fittings	11	14,992	15,028
Leasehold improvements	11	3,166	3,144
Construction in progress	11	12,742	6,943
Intangible assets		100,876	97,030
Other rights	12	21	22
Capitalized development costs	12	93,795	89,931
Other intangible assets	12	7,060	7,077
Prepaid expenses		68,503	41,741
Other parties	10	68,503	41,741
Deferred tax asset	23	5,666	2,056
TOTAL ASSETS		2,395,646	2,287,503

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CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 MARCH 2017 AND 31 DECEMBER 2016

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2017	<i>Audited</i> 31.12.2016
Current Liabilities		1,234,556	1,002,241
Short-term financial liabilities		28,285	26,407
Bank loans	5	27,969	26,407
Leasing debts		316	--
Short-term portion of long-term financial liabilities		189,712	15,691
Bank loans	5	189,712	15,691
Trade payables		902,602	840,474
Related parties	6	30,282	23,448
Other parties	7	872,320	817,026
Liabilities for employee benefits	15	31,059	23,763
Other liabilities		55,833	52,999
Related parties	6	55,833	52,999
Derivative financial instruments		21,777	27,853
Derivative financial instruments held for trading	25	21,777	27,853
Current income tax liabilities	23	916	3,185
Short-term provisions	13	1,620	1,620
Other current liabilities		2,752	10,249
Other parties	16	2,752	10,249
Non-Current Liabilities		179,004	365,331
Long-term financial liabilities		42,491	206,611
Bank loans	5	41,530	206,611
Leasing debts		961	--
Other payables		111,934	134,261
Related parties	6	111,934	134,261
Long-term provisions		24,579	24,459
Provisions for employee benefits	15	24,579	24,459
Shareholders' Equity		982,086	919,931
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		(3,418)	(3,313)
Revaluation gain/loss		(3,418)	(3,313)
Other comprehensive income/expense to be reclassified to profit or loss		8,318	18,786
Cash flow hedges		8,318	18,786
Restricted reserves	17	77,019	77,019
Retained earnings	17	518,674	193,669
Net income for the period		72,728	325,005
TOTAL LIABILITIES AND EQUITY		2,395,646	2,287,503

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2017 – 31.03.2017

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE PERIOD ENDED 31 MARCH 2017 AND 31 MARCH 2016

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2017	01.01- 31.03.2016
Revenue	18	689,010	617,015
Cost of sales	18	(589,025)	(532,215)
Gross Profit		99,985	84,800
General & Administrative expenses	20	(10,016)	(11,372)
Marketing expenses	20	(10,838)	(10,351)
Research & Development expenses	20	(6,344)	(6,284)
Other income from operating activities	21	92,027	31,753
Other expense from operating activities	21	(61,061)	(18,382)
Operating Profit/Loss		103,753	70,164
Financial income	22	31,800	31,392
Financial expense	22	(62,780)	(35,611)
Profit Before Tax		72,773	65,945
Tax benefit/(expense)		(45)	(630)
Current tax benefit/(expense)	23	(1,012)	(4,294)
Deferred tax benefit/(expense)	23	967	3,664
Net Income for the Period		72,728	65,315

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE PERIOD ENDED 31 MARCH 2017 AND 31 MARCH 2016

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2017	01.01- 31.03.2016
Net Cash Provided by Operating Activities:		(56,534)	9,359
Net income for the period		72,728	65,315
Adjustments to reconcile net income		36,353	34,455
Depreciation and amortization	11	25,519	22,007
Impairment on inventories	9	795	(478)
Provisions		1,423	1,604
Provisions for employment termination benefits	15	1,423	1,604
Interest income	22	(8,643)	(7,045)
Interest expense	22	7,916	4,537
Unrealized foreign exchange differences		13,087	(1,246)
Fair value (gain)/loss on derivative financial instruments		(3,707)	15,123
Tax (benefit)/expense		45	630
(Gain)/loss from sales of tangible assets		(82)	(9)
Other	4	--	(668)
Changes in working capital		(160,900)	(89,009)
(Increase)/decrease in trade receivables		24,713	41,124
Related parties	6	30,448	43,679
Other parties	7	(5,735)	(2,555)
(Increase)/decrease in other receivables		(34,053)	(27,586)
Other parties	8	(34,053)	(27,586)
(Increase)/decrease in inventories	9	(186,559)	(47,545)
(Increase)/decrease in pre-paid expenses	10	(26,948)	(4,719)
Increase/(decrease) in trade payables		62,128	(48,980)
Related parties	6	6,834	(306)
Other parties	7	55,294	(48,674)
Increase/(decrease) in employee termination benefits	15	7,296	(1,244)
Other		(7,477)	(59)
(Increase)/decrease in other assets		20	170
Increase/(decrease) in other liabilities		(7,497)	(229)
Cash Flows From (Used in) Operations		(51,819)	10,761
Employee termination benefits paid	15	(1,434)	(1,402)
Current income tax paid	23	(3,281)	--
Net Cash From Investing Activities:		72,382	(204,429)
Cash provided from sales of tangible assets		88	418
Acquisition of tangible assets	11	(34,597)	(20,363)
Acquisition of intangible assets	12	(8,507)	(6,559)
Cash advances and loans made to related parties	6	115,398	(177,925)
Net Cash From Financing Activities:		(20,074)	116,363
Proceeds from bank borrowings		46,133	114,483
Loans		44,856	114,483
Other financial borrowings		1,277	--

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Repayment of bank borrowings		(43,444)	(1,923)
Increase in other payables to related parties	6	--	224
Decrease in other payables to related parties	6	(27,996)	--
Interest paid		(3,410)	(3,466)
Interest received		8,643	7,045
Net (decrease)/increase in cash and cash equivalents before the effect of exchange rate changes		(4,226)	(78,707)
Net (decrease)/increase in cash and cash equivalents		(4,226)	(78,707)
Cash and cash equivalents at the beginning of the period	4	11,840	88,665
Cash and cash equivalents at the end of the period		7,614	9,958