

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2006 AND 31 DECEMBER 2005

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2006	31.12.2005
Current Assets		281.416.292	265.615.646
Cash and Cash Equivalents	4	142.112	8.376.929
Marketable Securities (net)	5	--	--
Trade Receivables (net)	7	75.702	34.500
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	148.142.628	143.720.214
Other Receivables (net)	10	6.018.700	7.424.141
Biological Products (net)	11	--	--
Inventory (net)	12	121.313.626	101.630.639
Construction Contracts Work in Progress	13	--	--
Deferred Tax Asset	14	4.182.394	3.389.089
Other Current Assets	15	1.541.130	1.040.134
Non - Current Assets		306.026.635	311.653.484
Trade Receivables (net)	7	--	--
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	--	--
Other Receivables (net)	10	--	--
Investments (net)	16	--	--
Positive/Negative Goodwill (net)	17	--	--
Investment Property (net)	18	--	--
Property, Plant And Equipment, Net	19	302.493.305	307.730.620
Intangible Assets, Net	20	2.134.218	2.384.538
Deferred Tax Asset	14	1.399.112	1.538.326
Other Non-Current Assets	15	--	--
TOTAL ASSETS		587.442.927	577.269.130

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 MARCH 2006 AND 31 DECEMBER 2005

(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2006	31.12.2005
Current Liabilities		254.291.655	254.889.659
Borrowings (net)	6	4.065.505	59.335
Current Instalments Of Long Term Loans (net)	6	17.356.606	16.448.098
Financial Lease Liabilities (net)	8	3.415.508	3.793.712
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	177.990.406	171.064.824
Due to Relates Parties (net)	9	39.559.227	51.914.015
Advances Received	21	--	--
Deferred billings (net)	13	--	--
Expense Accruals	23	6.029.278	4.311.120
Deferred Tax Liability	14	722.539	1.041.361
Other Liabilities (net)	10	5.152.586	6.257.194
Non -Current Liabilities		95.930.090	92.673.911
Borrowings (net)	6	77.864.297	74.540.765
Financial Lease Liabilities (net)	8	2.392.049	2.836.377
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Relates Parties (net)	9	--	--
Advances Received	21	--	--
Expense Accruals	23	2.271.906	2.291.625
Deferred Tax Liability	14	13.401.838	13.005.144
Other Liabilities (net)	10	--	--
SHAREHOLDERS' EQUITY		237.221.182	229.705.560
Share capital	25	138.000.000	138.000.000
Investment and Capital net-off		--	--
Capital Reserves		9.769.852	9.769.852
Premium in access of par	25	--	--
Profit on cancelled shares		--	--
Revaluation reserve of tangible fixed assets		--	--
Revaluation reserve of equity participations		--	--
Equity Inflation Adjustment Differences	26	9.769.852	9.769.852
Profit Reserves		51.684.397	4.815.626
Legal Reserves	27	5.857.288	3.513.849
Special Reserves		--	--
Extraordinary Reserves		45.827.109	1.301.777
Special Funds		--	--
Profit From Sale of Investment and Property to be added to Share Capital		--	--
Foreign Currency Translation Differences		--	--
Net Profit for the period		7.515.622	50.485.503
Retained Loss	28	30.251.311	26.634.579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		587.442.927	577.269.130

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2006

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2006	01.01- 31.03.2005
BASIC OPERATING INCOME			
Sales (net)	36	159.889.620	158.285.719
Cost of Sales (-)		(142.986.583)	(136.193.459)
GROSS PROFIT		16.903.037	22.092.260
Operating expenses (-)	37	(6.473.487)	(5.788.553)
BASIC OPERATING PROFIT (NET)		10.429.550	16.303.707
Other Income	38	16.867.689	13.455.256
Other Expenses (-)	38	(12.956.804)	(8.239.038)
Financing Expenses (-)	39	(6.511.578)	(5.805.252)
OPERATING PROFIT		7.828.857	15.714.673
Net Monetary Gain	40	--	--
PROFIT BEFORE TAX		7.828.857	15.714.673
Taxes	41	(313.235)	(2.028.013)
NET INCOME FOR THE PERIOD		7.515.622	13.686.660
EARNINGS PER SHARE (YTL)	42	0,05	0,10

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2006
(All amounts in New Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 31.03.2006
Net income before tax		7.828.857
Adjustment to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization		8.259.806
Provision for retirement pay	23	243.168
Provision for diminution in value of inventories		--
Provision for doubtful accounts		--
Provision for impairment losses on participations		--
Profit/Loss on sale of property, plant, equipment		1.285
Interest income	38	(1.465.131)
Interest expense	39	1.382.841
Operating profit before changes in working capital		
Changes in trade receivables		(41.202)
Changes in related parties		(16.777.202)
Changes in inventory		(19.682.987)
Changes in other current assets		904.445
Changes in trade payables		6.925.582
Changes in other current liabilities		(275.904)
Retirement pay	23	(262.887)
Net cash provided by operating activities		(12.959.329)
Cash flows from investing activities		
Purchases of property, plant, equipment	19	(2.769.777)
Purchases of intangible fixed assets	20	(3.679)
Decrease in available for sale assets	19	--
Net cash used in investing activities		(2.773.456)
Cash flows from financing activities		
Changes in borrowings, net		6.895.265
Changes in funds from related parties		--
Cash Capital Increase		--
Interest paid	39	(862.428)
Interest received	38	1.465.131
Net cash used in financing activities		7.497.968
Changes in cash and cash equivalents		(8.234.817)
Cash and cash equivalents at beginning of period		8.376.929
Cash and cash equivalents at end of period		142.112

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