

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 SEPTEMBER 2006 AND 31 DECEMBER 2005

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	30.09.2006	31.12.2005
Current Assets		586.993.965	265.615.646
Cash and Cash Equivalents	4	14.049.205	8.376.929
Marketable Securities (net)	5	--	--
Trade Receivables (net)	7	292.484	34.500
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	373.861.332	143.720.214
Other Receivables (net)	10	24.299.075	7.424.141
Biological Products (net)	11	--	--
Inventory (net)	12	169.891.916	101.630.639
Construction Contracts Work in Progress	13	--	--
Deferred Tax Asset	14	2.205.753	3.389.089
Other Current Assets	15	2.394.200	1.040.134
Non - Current Assets		310.365.061	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	307.391.430	307.730.620
Intangible Assets, Net	20	1.749.624	2.384.538
Deferred Tax Asset	14	1.224.007	1.538.326
Other Non-Current Assets	15	--	--
TOTAL ASSETS		897.359.026	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 30 SEPTEMBER 2006 AND 31 DECEMBER 2005

(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.09.2006	31.12.2005
Current Liabilities		344.861.950	254.889.659
Borrowings (net)	6	14.361.248	59.335
Current Instalments Of Long Term Loans (net)	6	22.102.235	16.448.098
Financial Lease Liabilities (net)	8	2.733.330	3.793.712
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	277.013.699	171.064.824
Due to Relates Parties (net)	9	5.737.814	51.914.015
Advances Received	21	--	--
Deferred billings (net)	13	--	--
Expense Accruals	23	14.284.763	4.311.120
Deferred Tax Liability	14	1.123.208	1.041.361
Other Liabilities (net)	10	7.505.653	6.257.194
Non -Current Liabilities		115.794.214	92.673.911
Borrowings (net)	6	99.310.863	74.540.765
Financial Lease Liabilities (net)	8	1.640.144	2.836.377
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Relates Parties (net)	9	--	--
Advances Received	21	--	--
Expense Accruals	23	2.440.075	2.291.625
Deferred Tax Liability	14	12.403.132	13.005.144
Other Liabilities (net)	10	--	--
SHAREHOLDERS' EQUITY		436.702.862	229.705.560
Share capital	25	190.000.000	138.000.000
Investment and Capital net-off		--	--
Capital Reserves		118.800.673	9.769.852
Premium in access of par	26	109.030.821	--
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		45.966.481	50.485.503
Retained Loss	28	30.251.311	26.634.579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		897.359.026	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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2006

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2006	01.01- 30.09.2005
BASIC OPERATING INCOME			
Sales (net)	36	815.996.940	575.734.460
Cost of Sales (-)		(680.295.468)	(518.713.677)
GROSS PROFIT		135.701.472	57.020.783
Operating expenses (-)	37	(30.254.987)	(19.155.935)
BASIC OPERATING PROFIT (NET)		105.446.485	37.864.848
Other Income	38	42.698.212	38.601.393
Other Expenses (-)	38	(33.701.480)	(13.099.451)
Financing Expenses (-)	39	(57.145.764)	(11.650.213)
OPERATING PROFIT		57.297.453	51.716.577
Net Monetary Gain	40	--	--
PROFIT BEFORE TAX		57.297.453	51.716.577
Taxes	41	(11.330.972)	2.311.787
NET INCOME FOR THE PERIOD		45.966.481	54.028.364
EARNINGS PER SHARE (YTL)	42	0,27	0,39

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2006
(All amounts in New Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 30.09.2006
Net income before tax		57.297.453
Adjustment to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization		25.369.981
Provision for retirement pay	23	479.737
Provision for diminution in value of inventories		197.021
Provision for doubtful accounts		--
Increase/decrease in other provisions		421.597
Income Accruals		--
Profit/Loss on sale of property, plant, equipment		15.633
Interest income	38	(12.502.997)
Interest expense	39	5.254.939
Operating profit before changes in working capital		76.533.364
Changes in trade receivables		(257.984)
Changes in related parties		(276.317.319)
Changes in inventory		(68.458.298)
Changes in other current assets		(18.229.000)
Changes in trade payables		105.948.875
Changes in other current liabilities		447.023
Retirement pay	23	(331.287)
Net cash provided by operating activities		(180.664.626)
Cash flows from investing activities		
Purchases of property, plant, equipment	19	(24.212.628)
Purchases of intangible fixed assets	20	(198.882)
Decrease in available for sale assets	19	--
Net cash used in investing activities		(24.411.510)
Cash flows from financing activities		
Changes in borrowings, net		41.935.264
Changes in funds from related parties		--
Cash Capital Increase		161.030.821
Interest paid	39	(4.720.670)
Interest received	38	12.502.997
Net cash used in financing activities		210.748.412
Changes in cash and cash equivalents		5.672.276
Cash and cash equivalents at beginning of period		8.376.929
Cash and cash equivalents at end of period		14.049.205

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