

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

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	31.12.2006	31.12.2005
Current Assets		509.680.841	265.615.646
Cash and Cash Equivalents	4	12.901.538	8.376.929
Marketable Securities (net)	5	--	--
Trade Receivables (net)	7	104.819	34.500
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	344.976.926	143.720.214
Other Receivables (net)	10	16.942.364	7.424.141
Biological Products (net)	11	--	--
Inventory (net)	12	131.094.487	101.630.639
Construction Contracts Work in Progress	13	--	--
Deferred Tax Asset	14	2.120.840	3.389.089
Other Current Assets	15	1.539.867	1.040.134
Non - Current Assets		326.641.620	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	324.040.328	307.730.620
Intangible Assets, Net	20	1.481.286	2.384.538
Deferred Tax Asset	14	1.120.006	1.538.326
Other Non-Current Assets	15	--	--
TOTAL ASSETS		836.322.461	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 DECEMBER 2006 AND 31 DECEMBER 2005
(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.12.2006	31.12.2005
Current Liabilities		306.057.330	254.889.659
Borrowings (net)	6	61.283	59.335
Current Instalments Of Long Term Loans (net)	6	32.419.964	16.448.098
Financial Lease Liabilities (net)	8	1.983.057	3.793.712
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	239.308.000	171.064.824
Due to Relates Parties (net)	9	18.790.548	51.914.015
Advances Received	21	--	--
Deferred billings (net)	13	--	--
Expense Accruals	23	7.356.598	4.311.120
Deferred Tax Liability	14	392.558	1.041.361
Other Liabilities (net)	10	5.745.322	6.257.194
Non -Current Liabilities		75.237.479	92.673.911
Borrowings (net)	6	57.846.159	74.540.765
Financial Lease Liabilities (net)	8	1.042.206	2.836.377
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Relates Parties (net)	9	--	--
Advances Received	21	--	--
Expense Accruals	23	2.691.147	2.291.625
Deferred Tax Liability	14	13.657.967	13.005.144
Other Liabilities (net)	10	--	--
SHAREHOLDERS' EQUITY		455.027.652	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		64.291.271	50.485.503
Retained Loss	28	30.251.311	26.634.579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		836.322.461	836.322.461

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

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2006	01.01- 31.12.2005
BASIC OPERATING INCOME			
Sales (net)	36	1.119.126.589	801.311.832
Cost of Sales (-)		(961.320.028)	(711.665.720)
GROSS PROFIT		157.806.561	89.646.112
Operating expenses (-)	37	(58.329.299)	(27.661.964)
BASIC OPERATING PROFIT (NET)		99.477.262	61.984.148
Other Income	38	57.030.902	31.493.534
Other Expenses (-)	38	(35.846.126)	(21.617.045)
Financing Expenses (-)	39	(47.592.547)	(13.364.782)
OPERATING PROFIT		73.069.491	58.495.855
Net Monetary Gain	40	--	--
PROFIT BEFORE TAX		73.069.491	58.495.855
Taxes	41	(8.778.220)	(8.010.352)
NET INCOME FOR THE PERIOD		64.291.271	50.485.503
EARNINGS PER SHARE (YTL)	42	0,36	0,37

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

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 31.12.2006
Net income before tax		73.069.491
Adjustment to reconcile net income to net cash provided from operating activities:		55.480.110
Depreciation and amortization		34.439.388
Provision for retirement pay	23	1.160.626
Provision for diminution in value of inventories		487.263
Provision for doubtful accounts		--
Increase/decrease in other provisions		2.553.780
Income Accruals		--
Profit/Loss on sale of property, plant, equipment		1.111.895
Interest income	38	(4.196.941)
Interest expense	39	19.924.099
Operating profit before changes in working capital		128.549.601
Changes in trade receivables		(70.319)
Changes in related parties		(234.380.179)
Changes in inventory		(29.951.111)
Changes in other current assets		(10.017.956)
Changes in trade payables		68.243.176
Changes in other current liabilities		(7.107.804)
Retirement pay	23	(761.104)
Net cash provided by operating activities		(85.495.696)
Cash flows from investing activities		
Purchases of property, plant, equipment	19	(50.773.352)
Purchases of intangible fixed assets	20	(184.387)
Decrease in available for sale assets	19	--
Net cash used in investing activities		(50.957.739)
Cash flows from financing activities		
Changes in borrowings, net		(5.428.703)
Changes in funds from related parties		--
Cash Capital Increase		161.030.821
Interest paid	39	(18.821.014)
Interest received	38	4.196.940
Net cash used in financing activities		140.978.044
Changes in cash and cash equivalents		4.524.609
Cash and cash equivalents at beginning of period		8.376.929
Cash and cash equivalents at end of period		12.901.538

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