

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 JUNE 2007 AND 31 DECEMBER 2006

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	30.06.2007	31.12.2006
Current Assets		519.677.619	509.680.841
Cash and Cash Equivalents	4	1.905.513	12.901.538
Marketable Securities (net)	5	--	--
Trade Receivables (net)	7	1.192.392	104.819
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	288.376.540	344.976.926
Other Receivables (net)	10	25.365.822	16.942.364
Biological Products (net)	11	--	--
Inventory (net)	12	199.866.549	131.094.487
Construction Contracts Work in Progress	13	--	--
Deferred Tax Asset	14	2.070.424	2.120.840
Other Current Assets	15	900.379	1.539.867
Non - Current Assets		333.107.087	326.641.620
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	331.458.042	324.040.328
Intangible Assets, Net	20	1.022.277	1.481.286
Deferred Tax Asset	14	626.768	1.120.006
Other Non-Current Assets	15	--	--
TOTAL ASSETS		852.784.706	836.322.461

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 JUNE 2007 AND 31 DECEMBER 2006

(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.06.2007	31.12.2006
Current Liabilities		282.761.825	306.057.330
Borrowings (net)	6	529.654	61.283
Current Instalments Of Long Term Loans (net)	6	22.885.650	32.419.964
Financial Lease Liabilities (net)	8	1.908.218	1.983.057
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	234.516.963	239.308.000
Due to Relates Parties (net)	9	3.029.075	18.790.548
Advances Received	21	--	--
Deferred billings (net)	13	--	--
Expense Accruals	23	10.907.198	7.356.598
Deferred Tax Liability	14	260.691	392.558
Other Liabilities (net)	10	8.724.376	5.745.322
Non -Current Liabilities		100.665.950	75.237.479
Borrowings (net)	6	87.663.119	57.846.159
Financial Lease Liabilities (net)	8	2.492	1.042.206
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Relates Parties (net)	9	--	--
Advances Received	21	--	--
Expense Accruals	23	3.130.100	2.691.147
Deferred Tax Liability	14	9.870.239	13.657.967
Other Liabilities (net)	10	--	--
SHAREHOLDERS' EQUITY		469.356.931	455.027.652
Share capital	25	190.000.000	190.000.000
Investment and Capital net-off		--	--
Capital Reserves	26	118.800.673	118.800.673
Premium in access of par		109.030.821	109.030.821
Profit on cancelled shares		--	--
Revaluation reserve of tangible fixed assets		--	--
Revaluation reserve of equity participations		--	--
Equity Inflation Adjustment Differences		9.769.852	9.769.852
Profit Reserves	27	77.859.587	51.684.397
Legal Reserves		10.826.488	5.857.288
Special Reserves		--	--
Extraordinary Reserves		67.033.099	45.827.109
Special Funds		--	--
Profit From Sale of Investment and Property to be added to Share Capital		--	--
Foreign Currency Translation Differences		--	--
Net Profit for the period		45.065.546	64.291.271
Retained Loss	28	37.631.125	30.251.311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		852.784.706	836.322.461

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 30.06.2007	01.01- 30.06.2006
BASIC OPERATING INCOME			
Sales (net)	36	558.169.520	159.889.620
Cost of Sales (-)		(519.339.824)	(142.986.583)
GROSS PROFIT		38.829.696	16.903.037
Operating expenses (-)	37	(24.459.044)	(6.473.487)
BASIC OPERATING PROFIT (NET)		14.370.652	10.429.550
Other Income	38	61.279.792	16.867.689
Other Expenses (-)	38	(16.772.322)	(12.956.804)
Financing Expenses (-)	39	(9.217.144)	(6.511.578)
OPERATING PROFIT		49.660.978	7.828.857
Net Monetary Gain	40	--	--
PROFIT BEFORE TAX		49.660.978	7.828.857
Taxes	41	(4.595.432)	(313.235)
NET INCOME FOR THE PERIOD		45.065.546	7.515.622
EARNINGS PER SHARE (YTL)	42	0,24	0,05

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007
(All amounts in New Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 30.06.2007
Net income before tax		49.660.978
Adjustment to reconcile net income to net cash provided from operating activities:		15.563.801
Depreciation and amortization		19.264.130
Provision for retirement pay	23	951.592
Provision for diminution in value of inventories		903.583
Provision for doubtful accounts		--
Provision for impairment losses on participations		477.592
Profit/Loss on sale of property, plant, equipment		--
Interest income	38	1.847
Interest expense		(11.767.933)
		5.732.990
Operating profit before changes in working capital		(44.931.262)
Changes in trade receivables		(1.087.573)
Changes in related parties		40.838.913
Changes in inventory		(69.675.645)
Changes in other current assets		(7.783.970)
Changes in trade payables		(4.791.037)
Changes in other current liabilities		(1.919.311)
Retirement pay	23	(512.639)
Net cash provided by operating activities		20.293.517
Cash flows from investing activities		
Purchases of property, plant, equipment	19	(26.207.724)
Purchases of intangible fixed assets	20	(16.958)
Decrease in available for sale assets	19	--
Net cash used in investing activities		(26.224.682)
Cash flows from financing activities		
Changes in borrowings, net		19.246.350
Changes in funds from related parties		--
Cash Capital Increase		(30.736.267)
Interest paid	39	--
Interest received		(5.342.876)
Net cash used in financing activities		(5.064.860)
Changes in cash and cash equivalents		(10.996.025)
Cash and cash equivalents at beginning of period		12.901.538
Cash and cash equivalents at end of period		1.905.513

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