

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

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	30.09.2007	31.12.2006
Current Assets		541.905.289	509.680.841
Cash and Cash Equivalents	4	29.553.524	12.901.538
Marketable Securities (net)	5	--	--
Trade Receivables (net)	7	1.249.849	104.819
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	293.678.384	344.976.926
Other Receivables (net)	10	18.609.054	16.942.364
Biological Products (net)	11	--	--
Inventory (net)	12	194.721.228	131.094.487
Construction Contracts Work in Progress	13	--	--
Deferred Tax Asset	14	1.790.658	2.120.840
Other Current Assets	15	2.302.592	1.539.867
Non - Current Assets		334.977.975	326.641.620
Trade Receivables (net)	7	247.830	--
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	333.133.507	324.040.328
Intangible Assets, Net	20	930.570	1.481.286
Deferred Tax Asset	14	666.068	1.120.006
Other Non-Current Assets	15	--	--
TOTAL ASSETS		876.883.264	836.322.461

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

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BALANCE SHEET
AS OF 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.09.2007	31.12.2006
Current Liabilities		303.760.163	306.057.330
Borrowings (net)	6	503.386	61.283
Current Instalments Of Long Term Loans (net)	6	23.100.184	32.419.964
Financial Lease Liabilities (net)	8	1.152.605	1.983.057
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	254.898.370	239.308.000
Due to Relates Parties (net)	9	3.924.155	18.790.548
Advances Received	21	130.299	--
Deferred billings (net)	13	--	--
Expense Accruals	23	11.462.801	7.356.598
Deferred Tax Liability	14	351.874	392.558
Other Liabilities (net)	10	8.236.489	5.745.322
Non -Current Liabilities		80.106.216	75.237.479
Borrowings (net)	6	66.867.271	57.846.159
Financial Lease Liabilities (net)	8	1.478	1.042.206
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Relates Parties (net)	9	--	--
Advances Received	21	--	--
Expense Accruals	23	3.328.127	2.691.147
Deferred Tax Liability	14	9.909.340	13.657.967
Other Liabilities (net)	10	--	--
SHAREHOLDERS' EQUITY		493.016.885	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		68.725.500	64.291.271
Retained Loss	28	37.631.125	30.251.311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		876.883.264	836.322.461

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

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2007	01.01- 30.09.2006
BASIC OPERATING INCOME			
Sales (net)	36	910.163.238	815.996.940
Cost of Sales (-)		(847.739.946)	(680.295.468)
GROSS PROFIT		62.423.292	135.701.472
Operating expenses (-)	37	(37.774.101)	(30.254.987)
BASIC OPERATING PROFIT (NET)		24.649.191	105.446.485
Other Income	38	87.075.751	42.698.212
Other Expenses (-)	38	(20.766.675)	(33.701.480)
Financing Expenses (-)	39	(12.815.413)	(57.145.764)
OPERATING PROFIT		78.142.854	57.297.453
Net Monetary Gain	40	--	--
PROFIT BEFORE TAX		78.142.854	57.297.453
Taxes	41	(9.417.354)	(11.330.972)
NET INCOME FOR THE PERIOD		68.725.500	45.966.481
EARNINGS PER SHARE (YTL)	42	0,36	0,27

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

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 30.09.2007
Net income before tax		78.142.854
Adjustment to reconcile net income to net cash provided from operating activities:		25.218.901
Depreciation and amortization		29.457.329
Provision for retirement pay	23	1.611.347
Provision for diminution in value of inventories		903.583
Provision for doubtful accounts		--
Other Provisions		941.981
Income Accruals		--
Profit/Loss on sale of property, plant, equipment		732
Interest income	38	(14.558.285)
Interest expense		6.862.214
Operating profit before changes in working capital		103.361.755
Changes in trade receivables		(1.392.860)
Changes in related parties		36.432.149
Changes in inventory		(64.530.324)
Changes in other current assets		(2.416.284)
Changes in trade payables		15.590.370
Changes in other current liabilities		(6.636.857)
Retirement pay	23	(974.367)
Net cash provided by operating activities		79.433.582
Cash flows from investing activities		
Purchases of property, plant, equipment	19	(37.876.199)
Purchases of intangible fixed assets	20	(124.325)
Decrease in available for sale assets	19	--
Net cash used in investing activities		(38.000.524)
Cash flows from financing activities		
Changes in borrowings, net		(2.983.909)
Changes in funds from related parties		--
Dividend distributed		(30.736.267)
Cash Capital Increase		--
Interest paid	39	(5.606.050)
Interest received		14.545.154
Net cash used in financing activities		(24.781.072)
Changes in cash and cash equivalents		16.651.986
Cash and cash equivalents at beginning of period		12.901.538
Cash and cash equivalents at end of period		29.553.524

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