

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

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	31.12.2007	31.12.2006
Current Assets		480.824.166	509.680.841
Cash and Cash Equivalents	4	74.355.224	12.901.538
Marketable Securities (net)	5	--	--
Trade Receivables (net)	7	747.936	104.819
Financial Lease Receivables (net)	8	--	--
Due from Related Parties	9	232.607.680	344.976.926
Other Receivables (net)	10	15.619.392	16.942.364
Biological Products (net)	11	--	--
Inventory (net)	12	153.716.824	131.094.487
Construction Contracts Work in Progress	13	--	--
Deferred Tax Asset	14	1.755.139	2.120.840
Other Current Assets	15	2.021.971	1.539.867
Non - Current Assets		336.937.687	326.641.620
Trade Receivables (net)	7	232.606	--
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	329.888.588	324.040.328
Intangible Assets, Net	20	6.186.222	1.481.286
Deferred Tax Asset	14	630.271	1.120.006
Other Non-Current Assets	15	--	--
TOTAL ASSETS		817.761.853	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 31 DECEMBER 2007 AND 31 DECEMBER 2006
(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.12.2007	31.12.2006
Current Liabilities		243.731.681	306.057.330
Borrowings (net)	6	4.600	61.283
Current Instalments Of Long Term Loans (net)	6	22.710.408	32.419.964
Financial Lease Liabilities (net)	8	882.422	1.983.057
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	203.801.582	239.308.000
Due to Relates Parties (net)	9	3.905.750	18.790.548
Advances Received	21	211.269	--
Deferred billings (net)	13	--	--
Expense Accruals	23	6.523.347	7.356.598
Deferred Tax Liability	14	426.694	392.558
Other Liabilities (net)	10	5.265.609	5.745.322
Non -Current Liabilities		76.070.748	75.237.479
Borrowings (net)	6	62.367.990	57.846.159
Financial Lease Liabilities (net)	8	856	1.042.206
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Relates Parties (net)	9	--	--
Advances Received	21	--	--
Expense Accruals	23	3.150.070	2.691.147
Deferred Tax Liability	14	10.551.832	13.657.967
Other Liabilities (net)	10	--	--
SHAREHOLDERS' EQUITY		497.959.424	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		73.668.039	64.291.271
Retained Loss	28	37.631.125	30.251.311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		817.761.853	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 TWELVE MONTH PERIOD ENDED 31 DECEMBER 2007

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2007	01.01- 31.12.2006
BASIC OPERATING INCOME			
Sales (net)	36	1.178.536.079	1.122.199.644
Cost of Sales (-)		(1.097.524.484)	(961.320.028)
GROSS PROFIT		81.011.595	160.879.616
Operating expenses (-)	37	(57.320.435)	(58.329.299)
BASIC OPERATING PROFIT (NET)		23.691.160	102.550.317
Other Income	38	96.858.557	53.957.847
Other Expenses (-)	38	(20.729.440)	(35.846.126)
Financing Expenses (-)	39	(16.461.361)	(47.592.547)
OPERATING PROFIT		83.358.916	73.069.491
Net Monetary Gain	40	--	--
PROFIT BEFORE TAX		83.358.916	73.069.491
Taxes	41	(9.690.877)	(8.778.220)
NET INCOME FOR THE PERIOD		73.668.039	64.291.271
EARNINGS PER SHARE (YTL)	42	0,39	0,36

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2007
(All amounts in New Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 31.12.2007
Net income before tax		83.358.916
Adjustment to reconcile net income to net cash provided from operating activities:		48.320.126
Depreciation and amortization		40.191.676
Provision for retirement pay	23	1.654.102
Provision for diminution in value of inventories		882.904
Provision for doubtful accounts		--
Other Provisions		454.252
Profit/Loss on sale of property, plant, equipment		(163.643)
Interest income	38	(3.223.024)
Interest expense	39	8.523.859
Operating profit before changes in working capital		131.679.042
Changes in trade receivables		(875.723)
Changes in related parties		97.484.448
Changes in inventory		(23.505.241)
Changes in other current assets		386.617
Changes in trade payables		(35.506.418)
Changes in other current liabilities		(13.009.136)
Retirement pay	23	(1.195.179)
Net cash provided by operating activities		155.458.410
Cash flows from investing activities		
Purchases of property, plant, equipment	19	(45.899.951)
Purchases of intangible fixed assets	20	(5.010.708)
Decrease in available for sale assets	19	329.430
Net cash used in investing activities		(50.581.229)
Cash flows from financing activities		
Changes in borrowings, net		(7.693.455)
Changes in funds from related parties		--
Dividend distributed		(30.736.267)
Cash Capital Increase		--
Interest paid	39	(8.216.797)
Interest received		3.223.024
Net cash used in financing activities		(43.423.495)
Changes in cash and cash equivalents		61.453.686
Cash and cash equivalents at beginning of period		12.901.538
Cash and cash equivalents at end of period		74.355.224

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