

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 JUNE 2008 AND 31 DECEMBER 2007

(All amounts in New Turkish Lira unless stated otherwise)

| ASSETS | Note | 30.06.2008 | 31.12.2007 |
|-------------------------------------|-------------|--------------------|--------------------|
| Current Assets | | 515,247,328 | 479,069,027 |
| Cash and Cash Equivalents | 4 | 26,345,563 | 74,355,224 |
| Trade Receivables (net) | 6 | 287,991,310 | 233,221,691 |
| Other Receivables (net) | 7 | 18,988,175 | 15,753,317 |
| Inventory (net) | 8 | 179,431,886 | 147,553,122 |
| Other Current Assets | 15 | 2,490,394 | 8,185,673 |
| Non - Current Assets | | 343,057,361 | 338,692,826 |
| Trade Receivables | 6 | 178,302 | 232,606 |
| Property, Plant And Equipment (net) | 9 | 328,154,812 | 329,888,588 |
| Intangible Assets (net) | 10 | 12,038,794 | 6,186,222 |
| Deferred Tax Asset | 23 | 2,684,982 | 2,385,410 |
| Other Non-Current Assets | 15 | 471 | -- |
| TOTAL ASSETS | | 858,304,689 | 817,761,853 |

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 2008 AND 31 DECEMBER 2007

(All amounts in New Turkish Lira unless stated otherwise)

| LIABILITIES AND SHAREHOLDERS' EQUITY | Note | 30.06.2008 | 31.12.2007 |
|---|-------------|--------------------|--------------------|
| Current Liabilities | | 302,589,736 | 243,304,987 |
| Borrowings | 5 | 25,248,560 | 23,597,430 |
| Trade Payables | 6 | 256,463,452 | 207,707,332 |
| Other Payables | 7 | 283,125 | 211,269 |
| Deferred Tax Liability | 23 | 7,889,269 | -- |
| Expense Accruals | 12 | 5,963,491 | 6,523,347 |
| Other Current Liabilities | 15 | 6,741,839 | 5,265,609 |
| Non -Current Liabilities | | 76,388,481 | 76,497,442 |
| Borrowings | 5 | 60,654,544 | 62,368,846 |
| Expense Accruals | 14 | 3,982,283 | 3,150,070 |
| Deferred Tax Liability | 23 | 11,751,654 | 10,978,526 |
| SHAREHOLDERS' EQUITY | | 479,326,472 | 497,959,424 |
| Share capital | 16a | 190,000,000 | 190,000,000 |
| Equity Inflation Adjustment Differences | 16b | 9,733,837 | 9,733,837 |
| Premium in excess of par | 16c | 109,030,821 | 109,030,821 |
| Profit Reserves | 16d | 17,958,203 | 10,826,488 |
| Retained Profit | 16e | 119,735,699 | 104,700,239 |
| Net Profit for the period | | 32,867,912 | 73,668,039 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 858,304,689 | 817,761,853 |

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 2008

(All amounts in New Turkish Lira unless stated otherwise)

| | Note | 01.01- 30.06.2008 | 01.01- 30.06.2007 |
|--|------|----------------------|----------------------|
| BASIC OPERATING INCOME | | | |
| Sales (net) | 17 | 609,768,156 | 560,991,372 |
| Cost of Sales (-) | 17 | (536,530,223) | (519,339,824) |
| GROSS PROFIT | | 73,237,933 | 41,651,548 |
| Marketing and selling expenses | 18 | (12,095,820) | (9,380,664) |
| General and administrative expenses | 18 | (8,139,429) | (8,098,618) |
| Research and development expenses | 18 | (1,907,628) | (6,979,762) |
| Other operating income | 20 | 4,360,508 | 4,164,137 |
| Other operating expense | 20 | (690,452) | (2,312,617) |
| OPERATING PROFIT | | 54,765,112 | 19,044,024 |
| Financing Income | 21 | 48,478,571 | 54,293,803 |
| Financing Expenses | 22 | (60,548,279) | (23,676,849) |
| PROFIT BEFORE TAX | | 42,695,404 | 49,660,978 |
| Tax on income from continuing operations | | | |
| Tax charge for the period | 23 | (9,353,936) | (7,971,373) |
| Deferred tax income | 23 | (473,556) | 3,375,941 |
| NET INCOME FOR THE PERIOD | | 32,867,912 | 45,065,546 |
| EARNINGS PER SHARE (YTL) | 24 | 0.17 | 0.24 |

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

(All amounts in New Turkish Lira unless stated otherwise)

| CASH FLOWS FROM OPERATING ACTIVITIES | Note | 01.01.-30.06.2008 |
|---|-------------|--------------------------|
| Net income before tax | | 42,695,404 |
| Adjustment to reconcile net income to net cash provided from operating activities: | | 24,151,781 |
| Depreciation and amortization | 9-10 | 23,321,675 |
| Provision for retirement pay | 14 | 1,449,736 |
| Provision for diminution in value of inventories | | 100,650 |
| Other Provisions | | -948,278 |
| Profit/Loss on sale of property, plant, equipment | | 236,242 |
| Interest income | 21 | -2,513,482 |
| Interest expense | 22 | 2,505,238 |
| Operating profit before changes in working capital | | 66,847,185 |
| Changes in trade receivables | | -54,715,315 |
| Changes in inventory | | -31,979,414 |
| Changes in other current assets | | 2,459,950 |
| Changes in trade payables | | 48,756,120 |
| Changes in other current liabilities | | 988,230 |
| Retirement pay | 14 | -617,523 |
| Taxes paid | | -516,389 |
| Net cash provided by operating activities | | 31,222,844 |
| Cash flows from investing activities | | -27,676,713 |
| Purchases of property, plant, equipment | 9 | -20,653,106 |
| Purchases of intangible fixed assets | 10 | -7,203,980 |
| Decrease in available for sale assets | | 180,373 |
| Cash flows from financing activities | | -51,551,192 |
| Changes in borrowings, net | | -324,228 |
| Dividends paid | | -51,500,864 |
| Interest paid | | -2,239,582 |
| Interest received | | 2,513,482 |
| Changes in cash and cash equivalents | | -48,005,061 |
| Cash and cash equivalents as of January 1 | 4 | 74,350,624 |
| Cash and cash equivalents as of June 30 | 4 | 26,345,563 |

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