

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

(All amounts in New Turkish Lira unless stated otherwise)

ASSETS	Note	30.09.2008	31.12.2007
Current Assets		525,869,158	479,069,027
Cash and Cash Equivalents	4	22,568,607	74,355,224
Trade Receivables	6	311,218,579	233,221,691
Other Receivables	7	17,317,085	15,753,317
Inventory	8	168,611,478	147,553,122
Other Current Assets	15	6,153,409	8,185,673
Non - Current Assets		334,517,182	338,692,826
Trade Receivables		180,016	232,606
Property, Plant And Equipment	9	320,080,154	329,888,588
Intangible Assets	10	11,679,727	6,186,222
Deferred Tax Asset	23	2,576,900	2,385,410
Other Non-Current Assets		385	--
TOTAL ASSETS		860,386,340	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 SEPTEMBER 2008 AND 31 DECEMBER 2007

(All amounts in New Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.09.2008	31.12.2007
Current Liabilities		295,462,347	243,304,987
Borrowings	5	24,298,365	23,597,430
Trade Payables	6	256,423,238	207,707,332
Other Payables	7	--	211,269
Deferred Tax Liability	23	2,576,705	--
Expense Accruals	12	5,481,793	6,523,347
Other Current Liabilities	15	6,682,246	5,265,609
Non -Current Liabilities		72,946,705	76,497,442
Borrowings	5	55,455,232	62,368,846
Trade Payables		886,821	--
Expense Accruals	14	4,208,738	3,150,070
Deferred Tax Liability	23	12,395,914	10,978,526
SHAREHOLDERS' EQUITY		491,977,288	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 access 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		45,518,728	73,668,039
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		860,386,340	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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in New Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2008	01.01- 30.09.2007
BASIC OPERATING INCOME			
Sales (net)	17	960,405,379	914,599,457
Cost of Sales (-)	17	(859,470,133)	(847,739,946)
GROSS PROFIT		100,935,246	66,859,511
Marketing and selling expenses	18	(18,450,729)	(15,331,688)
General and administrative expenses	18	(11,955,658)	(12,100,677)
Research and development expenses	18	(5,375,828)	(10,341,736)
Other operating income	20	6,240,401	5,723,023
Other operating expense	20	(1,892,468)	(2,615,458)
OPERATING PROFIT		69,500,964	32,192,975
Financing Income	21	44,443,735	76,916,509
Financing Expenses	22	(55,268,543)	(30,966,630)
PROFIT BEFORE TAX		58,676,156	78,142,854
Tax on income from continuing operations			
Tax charge for the period	23	(11,931,530)	(12,422,545)
Deferred tax income	23	(1,225,898)	3,005,191
NET INCOME FOR THE PERIOD		45,518,728	68,725,500
EARNINGS PER SHARE (YTL)	24	0.24	0.36

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

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET A.Ő.
CASH FLOW STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008
(All amounts in New Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.-30.09.2008
Net income before tax		58,676,156
Adjustment to reconcile net income to net cash provided from operating activities:	27	39,002,774
Operating profit before changes in working capital		97,678,930
Changes in trade receivables		-77,944,298
Changes in inventory		-22,062,298
Changes in other current assets		2,728,206
Changes in trade payables		49,602,727
Changes in other current liabilities		-9,887,920
Retirement pay	14	-1,181,979
Taxes paid		-516,389
Net cash provided by operating activities		38,416,979
Cash flows from investing activities		-31,567,823
Purchases of property, plant, equipment	9	-24,091,405
Purchases of intangible fixed assets	10	-7,663,143
Decrease in available for sale assets		186,725
Cash flows from financing activities		-58,635,230
Changes in borrowings, net		-7,447,096
Dividends paid		-51,500,864
Interest paid		-2,381,748
Interest received		2,694,478
Changes in cash and cash equivalents		-51,786,074
Cash and cash equivalents as of January 1	4	74,350,624
Cash and cash equivalents as of September 30	4	22,564,550

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