

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 JUNE 2010 AND 31 DECEMBER 2009

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	30.06.2010	31.12.2009
Current Assets		601,940	621,013
Cash and Cash Equivalents	5	19,916	112,041
Investments	6	14,921	14,040
Trade Receivables (net)	14	326,528	347,320
Other Receivables (net)		19,739	14,254
Inventory (net)		210,474	131,085
Other Current Assets		10,362	2,273
Non - Current Assets		293,735	304,645
Trade Receivables		78	120
Property, Plant And Equipment, Net	8	274,047	287,078
Intangible Assets, Net	9	15,744	14,388
Deferred Tax Asset		3,866	3,059
TOTAL ASSETS		895,675	925,658

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 2010 AND 31 DECEMBER 2009

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.06.2010	31.12.2009
Current Liabilities		340,226	278,823
Borrowings	7	43,958	67,400
Trade Payables	14	280,212	195,797
Deferred Tax Liability		2,856	4,621
Expense Accruals		6,451	5,595
Other Liabilities (net)		6,749	5,410
Non -Current Liabilities		41,799	57,683
Borrowings	7	25,626	42,931
Expense Accruals		4,707	4,150
Deferred Tax Liability		11,466	10,602
SHAREHOLDERS' EQUITY		513,650	589,152
Share capital		190,000	190,000
Equity Inflation Adjustment Differences		9,734	9,734
Premium in access of par		109,031	109,031
Profit Reserves		35,067	19,796
Retained Profit		142,916	142,916
Net Profit for the period		26,902	117,675
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		895,675	925,658

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 2010

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.06.2010	01.01- 30.06.2009
BASIC OPERATING INCOME			
Sales (net)	4	635,622	609,201
Cost of Sales (-)		(577,083)	(511,594)
GROSS PROFIT		58,539	97,607
Marketing and selling expenses		(12,330)	(12,533)
General and administrative expenses		(8,104)	(7,420)
Research and development expenses		(7,176)	(3,953)
Other operating income		1,357	4,649
Other operating expense		(2,930)	(4,353)
OPERATING PROFIT		29,356	73,998
Financing Income	11	59,168	53,651
Financing Expenses	12	(56,020)	(70,373)
PROFIT BEFORE TAX		32,504	57,276
Tax on income from continuing operations			
Tax charge for the period		(5,545)	(12,292)
Deferred tax income		(57)	2,807
NET INCOME FOR THE PERIOD		26,902	47,791
EARNINGS PER SHARE (TL)	13	0.14	0.25

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 30.06.2010
Net income before tax		32,504
Adjustment to reconcile net income to net cash provided from operating activities	16	20,937
Operating profit before changes in working capital		53,441
Changes in assets and liabilities (net)	16	19,854
Taxes		-7,310
Net cash provided by operating activities		65,985
Available for sale assets		-688
Purchases of property, plant, equipment	8	-10,323
Sales returns from tangible fixed assets		1,446
Purchases of intangible fixed assets	9	-4,961
Cash flows from investment activities		-14,526
Changes in borrowings, net		-40,900
Dividends paid		-102,404
Interest paid		-1,291
Interest received		1,011
Cash flows from financing activities		-143,584
Changes in cash and cash equivalents		-92,125
		112,041
Cash and cash equivalents as of January 1		112,041
Cash and cash equivalents as of June 30		19,916

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