

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

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	30.09.2010	31.12.2009
Current Assets		613,475	621,013
Cash and Cash Equivalents	5	2,550	112,041
Investments	6	13,242	14,040
Trade Receivables (net)	14	362,119	347,320
Other Receivables (net)		20,740	14,254
Inventory (net)		210,766	131,085
Other Current Assets		4,058	2,273
Non - Current Assets		290,922	304,645
Trade Receivables		78	120
Property, Plant And Equipment, Net	8	268,153	287,078
Intangible Assets, Net	9	17,847	14,388
Deferred Tax Asset		4,844	3,059
TOTAL ASSETS		904,397	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 SEPTEMBER 2010 AND 31 DECEMBER 2009

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.09.2010	31.12.2009
Current Liabilities		345,686	278,823
Borrowings	7	31,243	67,400
Trade Payables	14	295,471	195,797
Deferred Tax Liability		2,217	4,621
Expense Accruals	10	9,708	5,595
Other Liabilities (net)		7,047	5,410
Non -Current Liabilities		41,861	57,683
Borrowings	7	26,269	42,931
Expense Accruals		5,205	4,150
Deferred Tax Liability		10,387	10,602
SHAREHOLDERS' EQUITY		516,850	589,152
Share capital		190,000	190,000
Equity Inflation Adjustment Differences		9,734	9,734
Premium in excess of par		109,031	109,031
Profit Reserves		35,067	19,796
Retained Profit		142,916	142,916
Net Profit for the period		30,102	117,675
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		904,397	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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2010

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2010	01.01- 30.09.2009
BASIC OPERATING INCOME			
Sales (net)	4	1,028,562	969,890
Cost of Sales (-)		(951,640)	(806,767)
GROSS PROFIT		76,922	163,123
Marketing and selling expenses		(20,875)	(17,475)
General and administrative expenses		(12,269)	(10,216)
Research and development expenses		(10,291)	(5,928)
Other operating income		3,348	5,465
Other operating expense		(4,008)	(5,322)
OPERATING PROFIT		32,827	129,647
Financing Income	11	70,732	106,112
Financing Expenses	12	(67,689)	(122,557)
PROFIT BEFORE TAX		35,870	113,202
Tax on income from continuing operations			
Tax charge for the period		(7,768)	(22,933)
Deferred tax income		2,000	2,753
NET INCOME FOR THE PERIOD		30,102	93,022
EARNINGS PER SHARE (TL)	13	0.16	0.49

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

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.-30.09.2010
Net income before tax		35,870
Adjustment to reconcile net income to net cash provided from operating activities	16	48,054
Operating profit before changes in working capital		83,924
Changes in assets and liabilities (net)	16	-4,668
Taxes		-10,172
Net cash provided by operating activities		69,084
Available for sale assets		515
Purchases of property, plant, equipment	8	-16,238
Sales returns from tangible fixed assets		1,478
Purchases of intangible fixed assets	9	-7,868
Cash flows from investment activities		-22,113
Changes in borrowings, net		-53,209
Dividends paid		-102,404
Interest paid		-1,955
Interest received		1,106
Cash flows from financing activities		-156,462
Changes in cash and cash equivalents		-109,491
		112,041
Cash and cash equivalents as of January 1		112,041
Cash and cash equivalents as of September 30		2,550

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