

**VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.**  
**BALANCE SHEET**  
**AS OF 30 SEPTEMBER 2011 AND 31 DECEMBER 2010**

(All amounts in Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
<b>Current Assets</b>		<b>977,814</b>	<b>668,724</b>
Cash and Cash Equivalents	5	19,179	19,552
Investments	6	0	14,947
Trade Receivables (net)	15	632,742	444,066
Other Receivables (net)		39,152	24,608
Inventory (net)		277,308	162,045
Derivative Financial Instruments	8	4,563	0
Other Current Assets		4,870	3,506
<b>Non - Current Assets</b>		<b>316,289</b>	<b>300,175</b>
Property, Plant And Equipment, Net	9	280,436	272,782
Intangible Assets, Net	10	29,561	22,098
Deferred Tax Asset		6,292	5,295
<b>TOTAL ASSETS</b>		<b>1,294,103</b>	<b>968,899</b>

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

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**AS OF 30 SEPTEMBER 2011 AND 31 DECEMBER 2010**

(All amounts in Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
<b>Current Liabilities</b>		<b>717,529</b>	<b>372,593</b>
Borrowings	7	263,828	79,985
Trade Payables	15	430,059	270,984
Deferred Tax Liability		0	0
Derivative Financial Instruments	8	0	5,909
Expense Accruals	11	15,203	8,314
Other Liabilities (net)		8,439	7,401
<b>Non -Current Liabilities</b>		<b>65,127</b>	<b>84,300</b>
Borrowings	7	46,869	66,996
Expense Accruals		8,127	7,231
Deferred Tax Liability		10,131	10,073
<b>SHAREHOLDERS' EQUITY</b>		<b>511,447</b>	<b>512,006</b>
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		37,957	35,067
Retained Profit		142,880	142,916
Net Profit for the period		21,845	25,258
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,294,103</b>	<b>968,899</b>

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 2011**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2011	01.01- 30.09.2010
Sales (net)	4	1,449,821	1,028,562
Cost of Sales (-)		(1,297,623)	(951,640)
<b>GROSS PROFIT</b>		<b>152,198</b>	<b>76,922</b>
Marketing and selling expenses		(54,844)	(20,875)
General and administrative expenses		(17,855)	(12,269)
Research and development expenses		(17,978)	(10,291)
Other operating income		1,547	3,348
Other operating expense		(1,005)	(4,008)
<b>OPERATING PROFIT</b>		<b>62,063</b>	<b>32,827</b>
Financing Income	12	181,947	70,732
Financing Expenses	13	(219,049)	(67,689)
<b>PROFIT BEFORE TAX</b>		<b>24,961</b>	<b>35,870</b>
Tax on income from continuing operations			
Tax charge for the period		(4,054)	(7,768)
Deferred tax income		938	2,000
<b>NET INCOME FOR THE PERIOD</b>		<b>21,845</b>	<b>30,102</b>
<b>EARNINGS PER SHARE (TL)</b>	14	<b>0.11</b>	<b>0.16</b>

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CASH FLOW STATEMENTS**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in Turkish Lira unless stated otherwise)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>01.01.- 30.09.2011</b>
Net income before tax		24,961
Adjustment to reconcile net income to net cash provided from operating activities	17	55,474
<b>Operating profit before changes in working capital</b>		<b>80,435</b>
Changes in assets and liabilities (net)	17	-169,599
Taxes		-5,228
<b>Net cash provided by operating activities</b>		<b>-94,392</b>
Available for sale assets		14,947
Purchases of property, plant, equipment	9	-47,190
Sales returns from tangible fixed assets		763
Purchases of intangible fixed assets	10	-10,629
<b>Cash flows from investment activities</b>		<b>-42,109</b>
Changes in borrowings, net		161,774
Dividends paid		-22,404
Interest paid		-3,585
Interest received		343
<b>Cash flows from financing activities</b>		<b>136,128</b>
<b>Changes in cash and cash equivalents</b>		<b>-373</b>
Cash and cash equivalents as of January 1		19,552
<b>Cash and cash equivalents as of September 30</b>		<b>19,179</b>

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