**VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.**

**SUMMARY FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**01.01.2014 - 31.12.2014**



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| **VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.** | | | | | |
| **CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS** | | | | | |
| **AS OF 31 DECEMBER 2014 AND 31 DECEMBER 2013** | | | | | |
|  |  | |  |  | |
| (All amounts in thousand Turkish Lira unless stated otherwise) | | | | | |
|  | **Note** | *Audited* | | | *Audited* |
| **ASSETS** | **31.12.2014** | | | **31.12.2013** |
| **Current Assets** |  | **1,145,537** | | | **963,168** |
| Cash and Cash Equivalents | 4 | 163,711 | | | 18,576 |
| Derivative Financial Instruments | 27 | 30,312 | | | -- |
| Trade Receivables |  | 657,750 | | | 539,936 |
| Related Parties | 6 | 646,554 | | | 527,940 |
| Other Parties | 7 | 11,196 | | | 11,996 |
| Other Receivables |  | 50,557 | | | 63,472 |
| Other parties | 8 | 50,557 | | | 63,472 |
| Inventories | 9 | 229,782 | | | 324,125 |
| Prepaid Expenses | 10 | 13,325 | | | 15,855 |
| Current Income Tax Assets | 25 | -- | | | 511 |
| Other Current Assets | 18 | 100 | | | 693 |
| **Non - Current Assets** |  | **403,900** | | | **389,755** |
| Prepaid Expenses | 10 | 5,694 | | | 1,901 |
| Property, Plant And Equipment | 11 | 330,230 | | | 329,512 |
| Intangible Assets |  | 67,976 | | | 58,342 |
| Other Intangible Assets | 12 | 67,976 | | | 58,342 |
| **TOTAL ASSETS** | | **1,549,437** | | | **1,352,923** |
|  |  |  | | |  |
| The accompanying notes are an integral part of these financial statements | | | | | |

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| **VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.** | | | |
| **CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS** | | | |
| **AS OF 31 DECEMBER 2014 AND 31 DECEMBER 2013** | | | |
|  | | | |
| (All amounts in thousand Turkish Lira unless stated otherwise) | | | |
|  | **Note** | *Audited* | *Audited* |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | **31.12.2014** | **31.12.2013** |
| **Current Liabilities** |  | **649,202** | **556,330** |
| Short Term Financial Liabilities | 5 | 60,744 | 79,906 |
| Trade Payables |  | 555,571 | 452,117 |
| Related Parties | 6 | 8,758 | 19,235 |
| Other Parties | 7 | 546,813 | 432,882 |
| Liabilities for Employee Benefits | 16 | 17,660 | 13,043 |
| Derivative Financial Instruments | 27 | 5,946 | 6,911 |
| Current Income Tax Liabilities | 25 | 2,601 | -- |
| Short Term Provisions |  | 1,100 | 366 |
| Other Provisions | 14 | 1,100 | 366 |
| Other Current Liabilities | 18 | 5,580 | 3,987 |
| **Non-Current Liabilities** |  | **237,672** | **255,789** |
| Long Term Financial Liabilities | 5 | 58,220 | 212,118 |
| Trade Payables |  | -- | 20,381 |
| Other Parties | 7 | -- | 20,381 |
| Other Payables |  | 142,372 | -- |
| Related Parties | 6 | 142,372 | -- |
| Long Term Provisions |  | 25,382 | 12,434 |
| Provision for Employee Benefits | 16 | 25,382 | 12,434 |
| Derivative Financial Instruments | 27 | 5,800 | 9,021 |
| Deferred Tax Liability | 25 | 5,898 | 1,835 |
| **SHAREHOLDER'S EQUITY** |  | **662,563** | **540,804** |
| Paid In Capital | 19 | 190,000 | 190,000 |
| Adjustments to Share Capital | 19 | 9,734 | 9,734 |
| Share Premium | 19 | 109,031 | 109,031 |
| Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss | 24 | (9,209) | (192) |
| Revaluation Gain/Loss |  | (9,209) | (192) |
| Actuarial Gain/Loss Arising from Defined Benefit Plans |  | (9,209) | (192) |
| Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss | 24 | 20,512 | (3,896) |
| Cash Flow Hedges |  | 20,512 | (3,896) |
| Restricted Reserves | 19 | 41,803 | 38,886 |
| Retained Earnings | 19 | 169,515 | 144,552 |
| Net Profit for the Period |  | 131,177 | 52,689 |
| **TOTAL LIABILITIES AND EQUITY** | | **1,549,437** | **1,352,923** |
|  |  |  |  |
| The accompanying notes are an integral part of these financial statements | | | |

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| **VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.** | | | |
| **CONDENSED INTERIM STATEMENTS OF INCOME** | | | |
| **FOR THE YEAR ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013** | | | |
|  |  |  |  |
| (All amounts in thousand Turkish Lira unless stated otherwise) | | | |
|  | **Note** | *Audited* | *Audited* |
|  | **01.01-**  **31.12.2014** | **01.01-**  **31.12.2013** |
| Revenue | 20 | 2,337,141 | 2,028,695 |
| Cost of Sales (-) |  | (2,036,804) | (1,850,236) |
| **GROSS PROFIT** |  | **300,337** | **178,459** |
| Marketing, Selling and Distribution Expenses | 21 | (42,748) | (36,617) |
| General Administrative Expenses | 21 | (36,395) | (32,733) |
| Research and Development Expenses | 21 | (27,123) | (24,958) |
| Other Operating Income | 22 | 66,942 | 112,148 |
| Other Operating Expense | 22 | (111,347) | (68,875) |
| **OPERATING PROFIT / LOSS** |  | **149,666** | **127,424** |
| Financial income | 23 | 90,534 | 73,507 |
| Financial expense | 23 | (88,041) | (147,480) |
| **PROFIT BEFORE TAXATION** |  | **152,159** | **53,451** |
| Tax Benefit/(Expense) |  |  |  |
| Current Tax Expense | 25 | (20,767) | (1,669) |
| Deferred Tax Benefit/(Expense) | 25 | (215) | 907 |
| **NET INCOME FOR THE PERIOD** |  | **131,177** | **52,689** |
|  |  |  |  |
| **EARNINGS PER SHARE (TL)** | 26 | **0.69** | **0.28** |
|  |  |  |  |
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| **VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ CONDENSED INTERIM STATEMENTS OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013** | | | |
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|  |  |  |  |
| (All amounts in thousand Turkish Lira unless stated otherwise) | | | |
|  |  | *Audited* | *Audited* |
|  | **Note** | **01.01-** | **01.01-** |
| **31.12.2014** | **31.12.2013** |
| **Operating activities:** |  |  |  |
|  |  |  |  |
| **Profit Before Tax** |  | **152,159** | **53,451** |
|  |  |  |  |
| **Adjustments to reconcile net income to net cash provided by operating activities to (loss) / income before taxes:** |  |  |  |
| - Depreciation and amortization of fixed assets | 11 | 84,070 | 74,367 |
| - Provision for lawsuit risks | 14 | 734 | (562) |
| - Provision for employment termination benefits | 16 | 6,044 | 6,703 |
| - Provision for impairment on inventories | 9 | (994) | (2,332) |
| - Interest expense | 23 | 17,245 | 24,338 |
| - Interest income | 23 | (173) | (186) |
| - (Gain) / loss from sales of tangible assets |  | (209) | (72) |
| - Derivative financial instruments (income) / expense accrual |  | (3,988) | 2,389 |
| - Unrealized foreign exchage gains / losses |  | 4,095 | 33,085 |
| Change in blocked cash and cash equivalents | 4 | (86) | 795 |
|  |  |  |  |
| **Changes in working capital** |  |  |  |
| (Increase) / (decrease) in trade receivables | 6,7 | (117,814) | 95,673 |
| (Increase) / (decrease) in inventories | 9 | 95,360 | (100,384) |
| (Increase) / (decerase) in other receivables and other current assets | | 12,245 | (7,868) |
| Increase / (decrease) in trade payables | 6,7 | 83,073 | 59,492 |
| Increase/ (decrease) in other payables and liabilities |  | 6,210 | 7,315 |
| **Net cash provided by operating activities** |  |  |  |
| Employment termination benefits paid | 16 | (4,367) | (5,932) |
| Curren income tax paid | 25 | (17,655) | (2,180) |
|  |  |  |  |
| **Net cash (used in) operating activities** |  | **315,949** | **238,092** |
|  |  |  |  |
| **Investing Activities:** |  |  |  |
| Acquisition of tangible assets | 11 | (74,919) | (87,619) |
| Cash provided from sales of tangible and intangible assets |  | 2,325 | 977 |
| Acquisition of intangible assets | 12 | (21,642) | (18,569) |
|  |  |  |  |
| **Net cash (used in) investing activities** |  | **(94,236)** | **(105,211)** |
|  |  |  |  |
| **Financing Activities:** |  |  |  |
| Proceeds from bank borrowings |  | 29,570 | 263,350 |
| Repayment of bank borrowings |  | (210,413) | (387,962) |
| Borrowings from related parties | 6 | 142,372 | -- |
| Dividends paid | 6 | (24,809) | -- |
| Interest paid |  | (13,557) | (16,302) |
| Interest received |  | 173 | 186 |
|  |  |  |  |
| **Net cash provided by financing activities** |  | **(76,664)** | **(140,728)** |
|  |  |  |  |
| **Net (decrease) / increase in cash and cash equivalents** |  | **145,049** | **(7,847)** |
|  |  |  |  |
| **Cash and cash equivalents at the beginning of the period** | 4 | **18,040** | **25,887** |
|  |  |  |  |
| **Cash and cash equivalents at the end of the period** | 4 | **163,089** | **18,040** |
|  |  |  |  |
| The accompanying notes are an integral part of these financial statements. | | | |