

**VESTEL BEYAZ EŐYA
SANAYİ VE TİCARET AŐ**

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2015 - 31.12.2015**

VESTEL

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2015 – 31.12.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 DECEMBER 2015 AND 31 DECEMBER 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	<i>Audited</i> 31.12.2015	<i>Audited</i> 31.12.2014
Current Assets		1,318,015	1,145,537
Cash and Cash Equivalents	4	88,687	163,711
Derivative Financial Instruments	27	21,072	30,312
Trade Receivables		824,585	657,750
Related Parties	6	818,706	646,554
Other Parties	7	5,879	11,196
Other Receivables		98,237	50,557
Other parties	8	98,237	50,557
Inventories	9	261,376	229,782
Prepaid Expenses	10	10,306	13,325
Current Income Tax Assets	25	13,460	--
Other Current Assets	18	292	100
Non - Current Assets		403,285	403,900
Prepaid Expenses	10	3,752	5,694
Property, Plant And Equipment	11	314,570	330,230
Intangible Assets		84,963	67,976
Other Intangible Assets	12	84,963	67,976
TOTAL ASSETS		1,721,300	1,549,437

The accompanying notes are an integral part of these financial statements

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CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 31 DECEMBER 2015 AND 31 DECEMBER 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	<i>Audited</i> 31.12.2015	<i>Audited</i> 31.12.2014
Current Liabilities		765,121	649,202
Short Term Financial Liabilities	5	5,973	60,744
Trade Payables		730,650	555,571
Related Parties	6	25,198	8,758
Other Parties	7	705,452	546,813
Liabilities for Employee Benefits	16	20,054	17,660
Derivative Financial Instruments	27	616	5,946
Current Income Tax Liabilities	25	--	2,601
Short Term Provisions		1,358	1,100
Other Current Provisions		1,358	1,100
Other Current Liabilities	18	6,470	5,580
Non-Current Liabilities		241,906	237,672
Long Term Financial Liabilities	5	54,516	58,220
Other Payables		160,438	142,372
Related Parties	6	160,438	142,372
Long Term Provisions		21,907	25,382
Provisions for Employee Termination Benefits	16	21,907	25,382
Derivative Financial Instruments	27	--	5,800
Deferred Tax Liability	25	5045	5,898
Shareholders' Equity		714,273	662,563
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		(3,686)	(9,209)
Revaluation Gain/Loss	24	(3,686)	(9,209)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss	24	7,629	20,512
Cash Flow Hedges		7,629	20,512
Restricted Reserves	19	57,354	41,803
Retained Earnings	19	180,316	169,515
Net income for the Period		163,895	131,177
TOTAL LIABILITIES AND EQUITY		1,721,300	1,549,437

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2015 – 31.12.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015 AND 31 DECEMBER 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

	<i>Audited</i>	<i>Audited</i>
	01.01-	01.01-
Note	31.12.2015	31.12.2014
Revenue	20 2,524,068	2,337,141
Cost of Sales	20 (2,151,671)	(2,036,804)
GROSS PROFIT	372,397	300,337
Marketing, Selling and Distribution Expenses	21 (40,606)	(42,748)
General Administrative Expenses	21 (45,925)	(36,395)
Research and Development Expenses	21 (25,666)	(27,123)
Other Operating Income	22 155,451	66,942
Other Operating Expense	22 (150,492)	(111,347)
OPERATING PROFIT / LOSS	265,159	149,666
Financial income	23 186,021	90,534
Financial expense	23 (274,239)	(88,041)
PROFIT BEFORE TAXATION	176,941	152,159
Current Tax Expense	25 (12,059)	(20,767)
Deferred Tax Expense	25 (987)	(215)
NET INCOME FOR THE PERIOD	163,895	131,177
EARNINGS PER SHARE (TL)	26 0.86	0.69

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2015 – 31.12.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015 AND 31 DECEMBER 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	Audited 01.01- 31.12.2015	Audited 01.01- 31.12.2014
Operating activities:			
Profit Before Tax		176,941	152,159
Adjustments to reconcile net income to net cash provided by operating activities :			
- Depreciation and amortization of fixed assets	11	85,237	84,070
- Other provisions		258	734
- Provision for employment termination benefits	16	8,629	6,044
- Provision for impairment on inventories	9	(449)	(994)
- Interest expense	23	19,507	17,245
- Interest income	23	(1,267)	(173)
- (Gain) / loss from sales of tangible assets		(206)	(209)
- Derivative financial instruments (income) / expense accrual		(17,994)	(3,988)
- Unrealized foreign exchange gains / (losses)		1,489	4,095
Change in blocked cash and cash equivalents	4	600	(86)
Changes in working capital			
(Increase) / decrease in trade receivables	6,7	(166,835)	(117,814)
(Increase) / decrease in inventories	9	(31,145)	95,360
(Increase) / decrease in other receivables and other current assets		(42,911)	12,245
Increase / (decrease) in trade payables	6,7	175,079	83,073
Increase/(decrease) in other payables and other liabilities		3,284	6,210
Net cash provided by operating activities			
Employee termination benefits paid	16	(5,200)	(4,367)
Taxes paid	25	(28,120)	(17,655)
Net cash (used in) operating activities			
		176,897	315,949
Investing Activities:			
Acquisition of tangible assets	11	(57,012)	(74,919)
Cash provided from sales of tangible and intangible assets		1,025	2,325
Acquisition of intangible assets	12	(30,371)	(21,642)
Net cash (used in) investing activities			
		(86,358)	(94,236)
Financing Activities:			
Proceeds from bank borrowings		176,387	29,570
Repayment of bank borrowings		(236,688)	(210,413)
Other payables to related parties	6	18,066	142,372
Dividends paid	6	(104,825)	(24,809)
Interest paid		(19,170)	(13,557)

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Interest received		1,267	173
Net cash provided by financing activities		(164,963)	-76,664
Net (decrease) / increase in cash and cash equivalents		(74,424)	145,049
Cash and cash equivalents as of January 1	4	163,089	18,040
Cash and cash equivalents as of December 31	4	88,665	163,089

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