

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM BALANCE SHEETS
AS OF 31 MARCH 2013 AND 31 DECEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	01.01- 31.03.2013	<i>Audited</i> 01.01- 31.12.2012
Current Assets		1.011.023	954.766
Cash and Cash Equivalents	4	9.148	27.218
Derivative Financial Instruments	5	10.787	-
Trade Receivables	7, 23	622.376	635.609
Other Receivables	8	49.231	49.916
Inventories	9	306.645	221.283
Other Current Assets	14	12.836	20.740
Non - Current Assets		369.308	360.461
Property, Plant And Equipment	10	310.714	308.563
Intangible Assets	11	50.697	48.501
Other non-current assets	14	7.897	3.397
TOTAL ASSETS		1.380.331	1.315.227

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

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AS OF 31 MARCH 2013 AND 31 DECEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	01.01- 31.03.2013	<i>Audited</i> 01.01- 31.12.2012
Current Liabilities		716.061	720.139
Financial Liabilities	6	230.629	287.817
Trade Payables	7, 23	404.591	413.006
Derivative Financial Instruments	5	-	8.673
Other payables to related parties	23	65.185	-
Provisions	12	651	928
Other Liabilities	14	15.005	9.715
Non-Current Liabilities		159.823	103.832
Financial Liabilities	6	140.007	87.698
Provision for employee benefits	13	13.456	12.607
Deferred Tax Liability	21	6.360	3.527
SHAREHOLDERS' EQUITY		504.447	491.256
Paid in capital	15.a	190.000	190.000
Adjustments to Share Capital	15.b	9.734	9.734
Share Premium	15.c	109.031	109.031
Restricted Reserves	15.d	38.886	38.886
Retained Earnings		144.552	162.096
Actuarial gain / (loss) on employee benefits		(947)	(947)
Net Income/(Loss) for the period		13.191	(17.544)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.380.331	1.315.227

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2013	01.01- 31.03.2012
BASIC OPERATING INCOME			
Revenues	16	473.797	391.986
Cost of Sales (-)		(436.015)	(377.646)
GROSS PROFIT		37.782	14.340
Marketing, selling and distribution expenses		(7.966)	(6.203)
General administrative expenses		(12.028)	(5.581)
Research and development expenses		(5.209)	(4.347)
Other operating income	18	907	21.290
Other operating expense		(83)	(863)
OPERATING PROFIT		13.403	18.636
Financial Income	19	41.819	55.390
Financial Expense	20	(39.198)	(50.811)
PROFIT/(LOSS) BEFORE TAXATION		16.024	23.215
Tax (expense) / benefit			
Current Tax Expense	21	-	(2.951)
Deferred tax benefit	21	(2.833)	(494)
NET INCOME		13.191	19.770
EARNINGS PER SHARE		6,9%	10,4%

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS of CASH FLOW
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 31.03.2013
Net income before tax		16.024
Interest Expense	20	5.495
Interest Income	19	(62)
Profit on sale of property, plant and equipment, net		-
Amortization and depreciation of non-current assets	17	17.997
Increase in employee termination benefits	13	2.325
Derivative instruments (income) / expense accrual		(19.460)
Warranty and assembly provisions		-
Provision for diminution in value of inventories	9	(1.635)
Provision for lawsuit risks	12	(277)
Changes in working capital		
Decrease in trade receivables	7	13.233
Increase in inventories	9	(83.727)
Decrease in other receivables and other current assets		8.589
Increase in other non-current assets		(4.500)
(Decrease)/Increase in trade payables	7	(8.415)
Increase in other liabilities and other current liabilities		5.290
Payments of employee termination benefits	13	(1.476)
Payments of income tax	21	-
Net cash (used in)/ provided by operating activities		(50.599)
Net cash provided by investing activities		
Acquisition of tangible assets	10	(18.393)
Cash provided from tangible and intangible assets		246
Acquisition of intangible assets	11	(4.197)
Cash used in investing activities		(22.344)
Cash flows from financing activities		
Proceeds from bank borrowings		65.371
Repayments of borrowings		(70.250)
Other payables to related parties	23	65.185
Interest paid		(5.495)
Interest received		62
Net cash provided by financing activities		54.873
(Decrease)/increase in cash and cash equivalents		(18.070)
Changes in blocked deposits	4	(15)
Cash and cash equivalents as of January 1	4	25.887
Cash and cash equivalents as of March 31		7.802

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