

**VESTEL BEYAZ EŐYA SAN. VE TİC. A.Ő.**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE PERIOD  
01.01.2014 - 30.06.2014**

**VESTEL**

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2014 – 30.06.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 JUNE 2014 AND 31 DECEMBER 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>ASSETS</b>	<b>Note</b>	<b>30.06.2014</b>	<i>Audited</i> <b>31.12.2013</b>
<b>Current Assets</b>		<b>1,094,615</b>	<b>963,168</b>
Cash and Cash Equivalents	4	2,059	18,576
Trade Receivables		718,079	539,936
Related Parties	6	705,114	527,940
Other Parties	7	12,965	11,996
Other Receivables		51,557	63,472
Other parties	8	51,557	63,472
Inventories	9	308,454	324,125
Prepaid Expenses	10	14,147	15,855
Current Income Tax Assets		--	511
Other Current Assets		319	693
<b>Non - Current Assets</b>		<b>391,095</b>	<b>389,755</b>
Prepaid Expenses	10	9,493	1,901
Property, Plant And Equipment	11	319,222	329,512
Intangible Assets		62,380	58,342
Other Intangible Assets	12	62,380	58,342
<b>TOTAL ASSETS</b>		<b>1,485,710</b>	<b>1,352,923</b>

The accompanying notes are an integral part of these financial statements

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01.01.2014 – 30.06.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS**  
**AS OF 30 JUNE 2014 AND 31 DECEMBER 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30.06.2014</b>	<b>31.12.2013</b>
			<i>Audited</i>
<b>Current Liabilities</b>		<b>796,585</b>	<b>556,330</b>
Short Term Financial Liabilities	5	197,929	79,906
Trade Payables		500,981	452,117
Related Parties	6	17,012	19,235
Other Parties	7	483,969	432,882
Liabilities for Employee Benefits	15	16,005	13,043
Other Payables		61,852	--
Related Parties	6	61,852	--
Derivative Financial Instruments	22	7,319	6,911
Current income tax liabilities	20	6,684	--
Short term provisions		366	366
Other Current Provisions	13	366	366
Other Current Liabilities		5,449	3,987
<b>Non-Current Liabilities</b>		<b>88,460</b>	<b>255,789</b>
Long Term Financial Liabilities	5	71,895	212,118
Trade Payables		--	20,381
Other Parties	7	--	20,381
Long Term Provisions		12,601	12,434
Provisions for Employee Termination Benefits	15	12,601	12,434
Derivative Financial Instruments	22	1,967	9,021
Deferred Tax Liability	20	1,997	1,835
<b>SHAREHOLDER'S EQUITY</b>		<b>600,665</b>	<b>540,804</b>
Paid In Capital	16	190,000	190,000
Adjustments to Share Capital	16	9,734	9,734
Share Premium	16	109,031	109,031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss		(756)	(192)
Revaluation Gain/Loss		(756)	(192)
Actuarial Gain/Loss Arising from Defined Benefit Plans		(756)	(192)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		(1,140)	(3,896)
Cash Flow Hedges		(1,140)	(3,896)
Restricted Reserves	16	41,803	38,886
Retained Earnings	16	169,515	144,552
Net Profit for the Period		82,478	52,689
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,485,710</b>	<b>1,352,923</b>

The accompanying notes are an integral part of these financial statements

**VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.**  
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2014 – 30.06.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF INCOME**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014 AND 30 JUNE 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.06.2014	01.01- 30.06.2013
Revenue	17	1,119,352	1,058,209
Cost of Sales (-)		-967,014	-960,334
<b>GROSS PROFIT</b>		<b>152,338</b>	<b>97,875</b>
Marketing, Selling and Distribution Expenses		-19,704	-18,337
General Administrative Expenses		-17,364	-16,394
Research and Development Expenses		-13,873	-11,984
Other Operating Income	18	51,351	39,267
Other Operating Expense	18	-60,634	-30,602
<b>OPERATING PROFIT / LOSS</b>		<b>92,114</b>	<b>59,825</b>
Financial income	19	22,099	39,996
Financial expense	19	-17,605	-71,529
<b>PROFIT BEFORE TAXATION</b>		<b>96,608</b>	<b>28,292</b>
Tax Income/(Expense)			
Current Tax Expense	20	-14,515	--
Deferred Tax Income/(Expense)	20	385	190
<b>NET INCOME FOR THE PERIOD</b>		<b>82,478</b>	<b>28,482</b>
<b>EARNINGS PER SHARE (TL)</b>	21	<b>0.43</b>	<b>0.15</b>

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2014 – 30.06.2014

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED INTERIM STATEMENTS OF CASHFLOWS**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014 AND 30 JUNE 2013**

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.06.2014	01.01- 30.06.2013
<b>Operating activities:</b>			
<b>Profit Before Tax</b>		<b>96,608</b>	<b>28,292</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities :</b>			
- Depreciation and amortization of fixed assets	11	41,188	36,009
- Provision for lawsuit risks		--	(669)
- Provision for employment termination benefits	15	1,811	3,758
- Provision for impairment on inventories	9	(626)	(2,223)
- Interest expense	19	9,119	13,579
- Interest income	19	(46)	(90)
- (Gain) / loss from sales of tangible assets		(37)	(13)
- Derivative financial instruments (income) / expense accrual		(3,202)	(6,516)
- Unrealized foreign exchange gains / losses		-7,695	5,057
Change in blocked cash and cash equivalents	4	-101	(760)
<b>Changes in working capital</b>			
(Increase) / (decrease) in trade receivables	6,7	(178,143)	(168,270)
(Increase) / (decrease) in inventories	9	16,297	(74,193)
(Increase) / (decrease) in other receivables and other current assets		6,405	12,667
(Increase) / decrease in other receivables and other current assets			(3,159)
Increase / (decrease) in trade payables	6,7	28,483	36,201
Increase/ (decrease) in other payables and liabilities		4,424	7,932
<b>Net cash provided by operating activities</b>			
Employee termination benefits paid	15	(2,349)	(2,648)
Taxes paid	20	(7,320)	--
<b>Net cash (used in) operating activities</b>		<b>4,816</b>	<b>(115,046)</b>
<b>Investing Activities:</b>			
Acquisition of tangible assets	11	(26,334)	(34,485)
Cash provided from tangible and intangible assets		1,440	603
Acquisition of intangible assets	12	(10,005)	(9,101)
<b>Net cash (used in) investing activities</b>		<b>(34,899)</b>	<b>(42,983)</b>
<b>Financing Activities:</b>			
Proceeds from bank borrowings		29,570	137,900
Repayment of bank borrowings		(48,721)	(104,656)
Borrowings from related parties	6	61,852	110,474
Dividends paid	6	(24,809)	--
Interest paid		(4,473)	(9,515)

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Interest received		46	90
<b>Net cash provided by financing activities</b>		<b>13,465</b>	<b>134,293</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(16,618)</b>	<b>(23,736)</b>
<b>Cash and cash equivalents as of January 1</b>	4	<b>18,040</b>	<b>25,887</b>
<b>Cash and cash equivalents as of June 30</b>	4	<b>1,422</b>	<b>2,151</b>

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