

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 SEPTEMBER 2012 AND 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	30.09.2012	31.12.2011
Current Assets		981,855	893,683
Cash and Cash Equivalents	5	23,313	7,321
Trade Receivables (net)	15	618,487	605,567
Other Receivables (net)		49,984	33,989
Inventory (net)		267,625	229,778
Derivative Instruments	6	0	12,557
Other Current Assets		22,446	4,471
Non - Current Assets		347,458	325,325
Property, Plant And Equipment, Net	8	294,519	291,049
Intangible Assets, Net	9	45,009	34,276
Deferred Tax Asset		7,930	
TOTAL ASSETS		1,329,313	1,219,008

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

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 30 SEPTEMBER 2012 AND 31 DECEMBER 2011

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.09.2012	31.12.2011
Current Liabilities		718,415	659,723
Borrowings	7	287,621	187,867
Trade Payables	15	415,501	442,238
Derivative Instruments	6	2,860	
Expense Accruals	10	1,107	20,183
Other Liabilities (net)		11,326	9,435
Non -Current Liabilities		104,275	49,538
Borrowings	7	88,825	36,352
Expense Accruals		12,036	9,461
Deferred Tax Liability		3,414	3,725
SHAREHOLDERS' EQUITY		506,623	509,747
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		38,886	37,921
Retained Profit		162,096	142,916
Net Profit for the period		-3,124	20,145
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,329,313	1,219,008

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01- 30.09.2012	01.01- 30.09.2011
Sales (net)	4	1,613,625	1,449,821
Cost of Sales (-)		(1,573,406)	(1,297,623)
GROSS PROFIT		40,219	152,198
Marketing and selling expenses		(23,955)	(54,844)
General and administrative expenses		(19,873)	(17,855)
Research and development expenses		(14,490)	(17,978)
Other operating income	11	23,372	1,547
Other operating expense		(701)	(1,005)
OPERATING PROFIT		4,572	62,063
Financing Income	12	129,331	181,947
Financing Expenses	13	(137,337)	(219,049)
PROFIT BEFORE TAX		(3,434)	24,961
Tax on income from continuing operations			
Tax charge for the period		0	(4,054)
Deferred tax income		310	938
NET INCOME FOR THE PERIOD		(3,124)	21,845
EARNINGS PER SHARE (TL)	14	(0.02)	0.11

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.- 30.09.2012
Net income before tax		-3,434
Adjustment to reconcile net income to net cash provided from operating activities	17	52,537
Operating profit before changes in working capital		49,103
Changes in assets and liabilities (net)	17	-98,221
Taxes		-2,896
Net cash provided by operating activities		-52,014
Available for sale assets		-
Purchases of property, plant, equipment	8	-55,760
Sales returns from tangible fixed assets		327
Purchases of intangible fixed assets	9	-13,715
Cash flows from investment activities		-69,148
Changes in borrowings, net		147,277
Dividends paid		-
Interest paid		-11,580
Interest received		682
Cash flows from financing activities		136,379
Changes in cash and cash equivalents		15,217
Cash and cash equivalents as of January 1		7,216
Cash and cash equivalents as of September 30	5	22,433

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