

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM BALANCE SHEETS
AS OF 30 SEPTEMBER 2013 AND 31 DECEMBER 2012

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	01.01-30.09.2013	01.01-31.12.2012
			<i>Audited</i>
Current Assets		1.127.699	954.766
Cash and Cash Equivalents	4	37.099	27.218
Trade Receivables		532.596	635.609
-Related parties	22	517.723	622.071
-Other parties	7	14.873	13.538
Other Receivables		261.321	49.916
-Related parties	22	207.900	-
-Other parties	8	53.421	49.916
Inventories	9	284.211	221.283
Prepaid Expenses		11.105	17.743
Assets Related With Current Period Tax		25	2.997
Other Current Assets		1.342	-
Non - Current Assets		394.233	360.461
Property, Plant And Equipment	10	330.022	308.563
Intangible Assets	11	55.897	48.501
-Other intangible assets		55.897	48.501
Prepaid Expenses		2.557	3.397
Deffered Tax Asset	20	5.757	-
TOTAL ASSETS		1.521.932	1.315.227

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	01.01-30.09.2013	01.01-31.12.2012
			<i>Audited</i>
Current Liabilities		888.145	720.139
Financial liabilities	6	337.836	287.817
Financial liabilities from related parties	6	27.209	-
Trade Payables		454.788	413.006
- Related parties	22	17.447	7.587
- Other parties	7	437.341	405.419
Liabilities on employee benefits		10.950	6.313
Derivative Financial Instruments	5	50.577	8.673
Current Income Tax Liabilities		2.175	-
Current Provisions		337	928
- Other current provisions		337	928
Other Current Liabilities		4.273	3.402
Non-Current Liabilities		121.536	103.832
Non-current Financial Liabilities	6	106.944	87.698
Non-Current Provisions		14.592	12.607
- Provision for employment termination benefits	13	14.592	12.607
Deferred Tax Liability	20	-	3.527
SHAREHOLDERS' EQUITY		512.251	491.256
Paid in capital	14.a	190.000	190.000
Adjustments to Share Capital	14.b	9.734	9.734
Share Premium/Discount	14.c	109.031	109.031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss		(1.547)	(947)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		(23.934)	-
Restricted Reserves	14.d	38.886	38.886
Retained Earnings		144.552	162.096
Net Income/(Loss) for the period		45.529	(17.544)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.521.932	1.315.227

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01-30.09.2013	01.01-30.09.2012
BASIC OPERATING INCOME			
Sales (net)	15	1.556.084	1.409.720
Cost of Sales (-)		(1.417.325)	(1.371.958)
GROSS PROFIT		138.759	37.762
Marketing, selling and distribution expenses		(26.671)	(23.955)
General administrative expenses		(23.254)	(19.229)
Research and development expenses		(18.079)	(14.490)
Other operating income	16	78.969	83.301
Other operating expense	17	(50.203)	(63.350)
OPERATING PROFIT/(LOSS)		99.521	39
Financing Revenue	18	60.064	82.038
Financing Costs	19	(115.030)	(85.511)
PROFIT BEFORE TAX		44.555	(3.434)
Tax on income from continuing operations			
Tax charge for the period	20	(2.175)	-
Deferred tax income	20	3.149	310
NET INCOME FOR THE PERIOD		45.529	(3.124)
EARNINGS PER SHARE (TL)	21	0,24	(0,02)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS of CASH FLOW
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

	Note	01.01-30.09.2013
Operating Activities		
Net income		45.529
Adjustments to reconcile net income to net cash		
Adjustments to amortization and depreciation		54.909
Adjustments to warranty and assembly provisions		-
Adjustments to other provisions		(591)
Adjustments to provisions for employee termination benefits	13	5.285
Adjustments to provision for diminution in value of inventories	9	(2.461)
Adjustments to Interest Expense	19	20.449
Adjustments to Interest Income	18	(158)
Adjustments to tax expense/income		(974)
(Gain) / loss from sales of tangible and intangible assets		(59)
Adjustments to derivative instruments (income) / expense accrual		11.987
Adjustments to unrealized foreign currency translation difference		21.369
Change in blocked cash and cash equivalents	4	(1.097)
Changes in working capital:		
Adjustments to (increase)/decrease in trade receivables		103.013
Adjustments to (increase)/decrease in inventories		(60.467)
Adjustments to (increase)/decrease in other receivables and other current assets		(203.137)
Adjustments to (increase)/decrease in other non-current assets		840
Adjustments to Increase/(decrease) in trade payables		41.782
Adjustments to increase/(decrease) in other payables and liabilities		5.508
Net cash provided by operating activities		
Employee termination benefits paid	13	(4.050)
Tax income paid	20	-
Net cash (used in)/provided by operating activities		
		37.677
Investing activities:		
Acquisition of tangible assets	10	(70.819)
Cash provided from tangible and intangible assets		773
Acquisition of intangible assets	11	(13.659)
Net Cash used in investing activities		
		(83.705)
Financing activities:		
Proceeds from bank borrowings		263.350
Repayments of borrowings		(221.291)
Repayments of borrowings from related parties		27.209
Interest paid		(14.612)
Interest received		156
Net cash provided by financing activities		
		54.812
Net increase/decrease in cash and cash equivalents before foreign currency translations		
		8.784
Net increase/decrease in cash and cash equivalents		
		8.784
Cash and cash equivalents as of January 1	4	25.887
Cash and cash equivalents as of September 30		34.671