

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET AŐ

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2015 - 31.03.2015**

VESTEL

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01.01.2015 – 31.03.2015

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

(All amounts in thousands Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2015	<i>Audited</i> 31.12.2014
Current Assets		1,196,463	1,145,537
Cash and Cash Equivalents	4	7,181	163,711
Derivative Financial Instruments	25	69,883	30,312
Trade Receivables		607,011	657,750
Related Parties	6	599,716	646,554
Other Parties	7	7,295	11,196
Other Receivables		205,375	50,557
Related Parties	6	143,960	-
Other parties	8	61,415	50,557
Inventories	9	296,227	229,782
Prepaid Expenses	10	10,494	13,325
Other Current Assets	17	292	100
Non - Current Assets		398,605	403,900
Prepaid Expenses	10	3,845	5,694
Property, Plant And Equipment	11	322,734	330,230
Intangible Assets		72,026	67,976
Other Intangible Assets	12	72,026	67,976
TOTAL ASSETS		1,595,068	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 MARCH 2015 AND 31 DECEMBER 2014

(All amounts in thousands Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2015	<i>Audited</i> 31.12.2014
Current Liabilities		735,912	649,202
Short Term Financial Liabilities	5	111,818	60,744
Trade Payables		563,646	555,571
Related Parties	6	24,480	8,758
Other Parties	7	539,166	546,813
Liabilities for Employee Benefits	15	11,834	17,660
Derivative Financial Instruments	25	42,147	5,946
Current income tax liabilities	23	580	2,601
Short term provisions		1,100	1,100
Other Current Provisions	13	1,100	1,100
Other Current Liabilities	17	4,787	5,580
Non-Current Liabilities		185,262	237,672
Long Term Financial Liabilities	5	7,037	58,220
Other Payables		141,752	142,372
Related Parties	6	141,752	142,372
Long Term Provisions		26,999	25,382
Provisions for Employee Termination Benefits	15	26,999	25,382
Derivative Financial Instruments	25	2,988	5,800
Deferred Tax Liability	23	6,486	5,898
SHAREHOLDER'S EQUITY		673,894	662,563
Paid In Capital	18	190,000	190,000
Adjustments to Share Capital	18	9,734	9,734
Share Premium	18	109,031	109,031
Other Comprehensive Income/Loss Not To Be Reclassified To Profit or Loss		(9,209)	(9,209)
Revaluation Gain/Loss		(9,209)	(9,209)
Actuarial Gain/Loss Arising from Defined Benefit Plans		(9,209)	(9,209)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		31,242	20,512
Cash Flow Hedges		31,242	20,512
Restricted Reserves	18	41,803	41,803
Retained Earnings	18	300,692	169,515
Net Profit for the Period		601	131,177
TOTAL LIABILITIES AND EQUITY		1,595,068	1,549,437

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2015 – 31.03.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015 AND 31 MARCH 2014

(All amounts in thousands Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2015	01.01- 31.03.2014
Revenue	19	477,355	513,022
Cost of Sales (-)		(416,746)	(436,845)
GROSS PROFIT		60,609	76,177
Marketing, Selling and Distribution Expenses	20	(8,667)	(8,876)
General Administrative Expenses	20	(8,783)	(8,354)
Research and Development Expenses	20	(6,094)	(6,095)
Other Operating Income	21	23,661	44,512
Other Operating Expense	21	(47,081)	(43,255)
OPERATING PROFIT / LOSS		13,645	54,109
Financial income	22	41,846	7,267
Financial expense	22	(56,404)	(12,498)
PROFIT BEFORE TAXATION		(913)	48,878
Tax Income/(Expense)			
Current Tax Expense	23	(580)	(7,867)
Deferred Tax Income/(Expense)	23	2,094	760
NET INCOME FOR THE PERIOD		601	41,771
EARNINGS PER SHARE (TL)	24	--	0.22

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2015 – 31.03.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015 AND 31 MARCH 2014

(All amounts in thousands Turkish Lira unless stated otherwise)

	Note	01.01- 31.03.2015	01.01- 31.03.2014
Operating activities:			
Profit/Loss Before Tax		(913)	48,878
Adjustments to reconcile net income to net cash provided by operating activities :			
- Depreciation and amortization	11	22,112	20,323
- Provision for employment termination benefits	15	2,900	896
- Provision for impairment on inventories	9	(160)	(109)
- Interest expense	22	2,944	5,236
- Interest income	22	(3,615)	(16)
- (Gain) / loss from sales of tangible assets		(93)	(19)
- Derivative financial instruments (income) / expense accrual		7,230	(119)
- Unrealized foreign exchange gains / losses		950	911
Change in blocked cash and cash equivalents	4	(2)	536
Changes in working capital			
(Increase) / decrease in trade receivables	6,7	50,739	81,619
(Increase) / decrease in inventories	9	(66,285)	12,619
(Increase) / decrease in other receivables and other current assets		(6,370)	4,633
Increase / (decrease) in trade payables	6,7	8,075	(54,411)
Increase/(decrease) in other payables and liabilities		(6,619)	1,495
Net cash provided by operating activities			
Employee termination benefits paid	15	(1,283)	(942)
Income tax paid	23	(2,601)	-
Net cash (used in) operating activities		7,009	(41,708)
Investing Activities:			
Acquisition of tangible assets	11	(11,720)	(13,909)
Cash provided from tangible and intangible assets		143	507
Acquisition of intangible assets	12	(6,996)	(4,844)
Net cash (used in) investing activities		(18,573)	(18,246)
Financing Activities:			
Proceeds from bank borrowings		23,172	1,873
Repayment of bank borrowings		(26,781)	(23,963)
Borrowings from related parties	6	(620)	72,798
Receivables from related parties	6	(143,960)	-
Interest paid		(394)	(4,858)
Interest received		3,615	16
Net cash provided by financing activities		(144,968)	45,866

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Net (decrease) / increase in cash and cash equivalents		(156,532)	(14,088)
Cash and cash equivalents as of January 1	4	163,089	18,040
Cash and cash equivalents as of March 31	4	6,557	3,952

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