

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET AŐ

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2015 - 30.06.2015**

VESTEL

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01.01.2015 – 30.06.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF BALANCE SHEETS
AS OF 30 JUNE 2015 AND 31 DECEMBER 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	<i>Reviewed</i> 30.06.2015	<i>Audited</i> 31.12.2014
Current Assets		1.298.344	1.145.537
Cash and Cash Equivalents	4	109.639	163.711
Derivative Financial Instruments	25	4.996	30.312
Trade Receivables		770.418	657.750
Related Parties	6	762.743	646.554
Other Parties	7	7.675	11.196
Other Receivables		76.371	50.557
Related Parties	6	-	-
Other parties	8	76.371	50.557
Inventories	9	326.774	229.782
Prepaid Expenses	10	9.990	13.325
Other Current Assets	17	156	100
Non - Current Assets		404.643	403.900
Prepaid Expenses	10	2.666	5.694
Property, Plant And Equipment	11	321.112	330.230
Intangible Assets		75.193	67.976
Other Intangible Assets	12	75.193	67.976
Deferred Tax Assets	23	5.672	-
TOTAL ASSETS		1.702.987	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 30 JUNE 2015 AND 31 DECEMBER 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	<i>Reviewed</i> 30.06.2015	<i>Audited</i> 31.12.2014
Current Liabilities		924.929	649.202
Short Term Financial Liabilities	5	177.974	60.744
Trade Payables		677.174	555.571
Related Parties	6	47.191	8.758
Other Parties	7	629.983	546.813
Liabilities for Employee Benefits	15	18.507	17.660
Derivative Financial Instruments	25	32.696	5.946
Current Income Tax Liabilities	23	11.899	2.601
Short Term Provisions		1.100	1.100
Other Current Provisions	13	1.100	1.100
Other Current Liabilities	17	5.579	5.580
Non-Current Liabilities		186.590	237.672
Long Term Financial Liabilities	5	7.495	58.220
Other Payables		150.572	142.372
Related Parties	6	150.572	142.372
Long Term Provisions		28.523	25.382
Provisions for Employee Termination Benefits	15	28.523	25.382
Derivative Financial Instruments	25	-	5.800
Deferred Tax Liability	23	-	5.898
SHAREHOLDER'S EQUITY		591.468	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		(9.345)	(9.209)
Revaluation Gain/Loss		(9.345)	(9.209)
Actuarial Gain/Loss Arising from Defined Benefit Plans		(9.345)	(9.209)
Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss		(862)	20.512
Cash Flow Hedges		(862)	20.512
Restricted Reserves	18	57.354	41.803
Retained Earnings	18	180.316	169.515
Net Profit for the Period		55.240	131.177
TOTAL LIABILITIES AND EQUITY		1.702.987	1.549.437

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2015 – 30.06.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015 AND 30 JUNE 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

	<i>Reviewed</i>	<i>Reviewed</i>
Note	01.01- 30.06.2015	01.01- 30.06.2014
Revenue	1.098.353	1.119.352
Cost of Sales	(931.576)	(967.014)
GROSS PROFIT	166.777	152.338
Marketing, Selling and Distribution Expenses	(18.512)	(19.704)
General Administrative Expenses	(21.018)	(17.364)
Research and Development Expenses	(13.513)	(13.873)
Other Operating Income	69.353	51.351
Other Operating Expense	(71.930)	(60.634)
OPERATING PROFIT / LOSS	111.157	92.114
Financial income	130.520	22.099
Financial expense	(180.101)	(17.605)
PROFIT BEFORE TAXATION	61.576	96.608
Current Tax Expense	(12.528)	(14.515)
Deferred Tax Income/(Expense)	6.192	385
NET INCOME FOR THE PERIOD	55.240	82.478
EARNINGS PER SHARE (TL)	0,29	0,43

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2015 – 30.06.2015

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015 AND 30 JUNE 2014

(All amounts in thousand Turkish Lira unless stated otherwise)

	<i>Reviewed</i>	<i>Reviewed</i>
Note	01.01- 30.06.2015	01.01- 30.06.2014
Operating activities:		
Profit Before Tax	61.576	96.608
Adjustments to reconcile net income to net cash provided by operating activities :		
- Depreciation and amortization of fixed assets	11 44.299	41.188
- Provision for employment termination benefits	15 5.290	1.811
- Provision for impairment on inventories	9 (402)	(626)
- Interest expense	22 6.997	9.119
- Interest income	22 (695)	(46)
- (Gain) / loss from sales of tangible assets	(150)	(37)
- Derivative financial instruments (income) / expense accrual	19.548	(3.202)
- Unrealized foreign exchange gains / (losses)	3.350	(7.695)
Change in blocked cash and cash equivalents	4 (34)	(101)
Changes in working capital		
Increase / (decrease) in trade receivables	6,7 (112.668)	(178.143)
Increase / (decrease) in inventories	9 (96.590)	16.297
Increase / (decrease) in other receivables and other current assets	(19.507)	6.405
Increase / (decrease) in trade payables	6,7 121.603	28.483
Increase/ (decrease) in other payables and liabilities	846	4.424
Net cash provided by operating activities		
Employee termination benefits paid	15 (2.319)	(2.349)
Taxes paid	23 (3.230)	(7.320)
Net cash (used in) operating activities	27.914	4.816
Investing Activities:		
Acquisition of tangible assets	11 (29.477)	(26.334)
Cash provided from sales of tangible and intangible assets	839	1.440
Acquisition of intangible assets	12 (13.610)	(10.005)
Net cash (used in) investing activities	(42.248)	(34.899)
Financing Activities:		
Proceeds from bank borrowings	118.172	29.570
Repayment of bank borrowings	(56.159)	(48.721)
Other payables to related parties	6 8.200	61.852
Dividends paid	6 (104.825)	(24.809)

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Interest paid		(5.855)	(4.473)
Interest received		695	46
Net cash provided by financing activities		(39.772)	13.465
Net (decrease) / increase in cash and cash equivalents		(54.106)	(16.618)
Cash and cash equivalents as of January 1	4	163.089	18.040
Cash and cash equivalents as of June 30	4	108.983	1.422

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