

VESTEL BEYAZ EŐYA SAN. VE TİC. A.Ő.

**SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD
01.01.2014 - 31.03.2014**

VESTEL

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SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.03.2014

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

(All amounts in thousand Turkish Lira unless stated otherwise)

| ASSETS | Note | 31.03.2014 | 31.12.2013 |
|----------------------------------|-------------|-------------------|-------------------|
| Current Assets | | 1,006,099 | 963,168 |
| Cash and Cash Equivalents | 4 | 3,952 | 18,576 |
| Derivative Financial Instruments | 22 | 70 | -- |
| Trade Receivables | | 621,555 | 539,936 |
| Related Parties | 6 | 608,812 | 527,940 |
| Other Parties | 7 | 12,743 | 11,996 |
| Other Receivables | | 50,002 | 63,472 |
| Other parties | 8 | 50,002 | 63,472 |
| Inventories | 9 | 311,617 | 324,125 |
| Prepaid Expenses | 10 | 18,107 | 15,855 |
| Current Income Tax Assets | | -- | 511 |
| Other Current Assets | | 796 | 693 |
| Non - Current Assets | | 394,177 | 389,755 |
| Prepaid Expenses | 10 | 8,383 | 1,901 |
| Property, Plant And Equipment | 11 | 325,243 | 329,512 |
| Intangible Assets | | 60,551 | 58,342 |
| Other Intangible Assets | 12 | 60,551 | 58,342 |
| TOTAL ASSETS | | 1,400,276 | 1,352,923 |

The accompanying notes are an integral part of these financial statements

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01.01.2014 – 31.03.2014

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

(All amounts in thousand Turkish Lira unless stated otherwise)

| LIABILITIES AND SHAREHOLDERS' EQUITY | Note | 31.03.2014 | <i>Audited</i> 31.12.2013 |
|--|-------------|-------------------|-------------------------------------|
| Current Liabilities | | 589,979 | 556,330 |
| Short Term Financial Liabilities | 5 | 80,794 | 79,906 |
| Trade Payables | | 405,622 | 452,117 |
| Related Parties | 6 | 13,704 | 19,235 |
| Other Parties | 7 | 392,458 | 432,882 |
| Liabilities for Employee Benefits | 15 | 13,756 | 13,043 |
| Other Payables | | 72,798 | -- |
| Related Parties | 6 | 72,798 | -- |
| Derivative Financial Instruments | 22 | 4,520 | 6,911 |
| Current income tax liabilities | 20 | 7,354 | -- |
| Short term provisions | | 366 | 366 |
| Other Current Provisions | 13 | 366 | 366 |
| Other Current Liabilities | | 4,769 | 3,987 |
| Non-Current Liabilities | | 227,442 | 255,789 |
| Long Term Financial Liabilities | 5 | 190,431 | 212,118 |
| Trade Payables | | 12,465 | 20,381 |
| Other Parties | 7 | 12,465 | 20,381 |
| Long Term Provisions | | 12,388 | 12,434 |
| Provisions for Employee Termination Benefits | 15 | 12,388 | 12,434 |
| Derivative Financial Instruments | 22 | 11,014 | 9,021 |
| Deferred Tax Liability | 20 | 1,144 | 1,835 |
| SHAREHOLDER'S EQUITY | | 582,855 | 540,804 |
| 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 | | (192) | (192) |
| Revaluation Gain/Loss | | (192) | (192) |
| Actuarial Gain/Loss Arising from Defined Benefit Plans | | (192) | (192) |
| Other Comprehensive Income/Loss To Be Reclassified To Profit or Loss | | (3,616) | (3,896) |
| Cash Flow Hedges | | (3,616) | (3,896) |
| Restricted Reserves | 16 | 38,886 | 38,886 |
| Retained Earnings | 16 | 197,241 | 144,552 |
| Net Profit for the Period | | 41,771 | 52,689 |
| TOTAL LIABILITIES AND EQUITY | | 1,400,276 | 1,352,923 |

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VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.03.2014

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014 AND 31 MARCH 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

| | Note | 01.01- 31.03.2014 | 01.01- 31.03.2013 |
|--|------|----------------------|----------------------|
| Revenue | 17 | 513,022 | 473,797 |
| Cost of Sales (-) | | (436,845) | (436,015) |
| GROSS PROFIT | | 76,177 | 37,782 |
| Marketing, Selling and Distribution Expenses | | (8,876) | (7,966) |
| General Administrative Expenses | | (8,354) | (12,028) |
| Research and Development Expenses | | (6,095) | (5,209) |
| Other Operating Income | 18 | 44,512 | 13,131 |
| Other Operating Expense | 18 | (43,255) | (19,196) |
| OPERATING PROFIT / LOSS | | 54,109 | 6,514 |
| Financial income | 19 | 7,267 | 29,595 |
| Financial expense | 19 | (12,498) | (20,085) |
| PROFIT BEFORE TAXATION | | 48,878 | 16,024 |
| Tax Income/(Expense) | | | |
| Current Tax Expense | 20 | (7,867) | -- |
| Deferred Tax Income/(Expense) | 20 | 760 | 2,833 |
| NET INCOME FOR THE PERIOD | | 41,771 | 18,857 |
| EARNINGS PER SHARE (TL) | 21 | 0.22 | 0.77 |

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VESTEL BEYAZ EŞYA SAN. VE TİC. A.Ş.
SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
01.01.2014 – 31.03.2014

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CASHFLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014 AND 31 MARCH 2013

(All amounts in thousand Turkish Lira unless stated otherwise)

| | Note | 01.01- 31.03.2014 | 01.01- 31.03.2013 |
|---|------|----------------------|----------------------|
| Operating activities: | | | |
| Profit Before Tax | | 48,878 | 16,024 |
| Adjustments to reconcile net income to net cash provided by operating activities : | | | |
| - Depreciation and amortization of fixed assets | 11 | 20,231 | 17,888 |
| - Provision for lawsuit risks | | -- | (277) |
| - Provision for employment termination benefits | 15 | 896 | 2,325 |
| - Provision for impairment on inventories | 9 | (109) | (1,635) |
| - Interest expense | 19 | 5,236 | 5,495 |
| - Interest income | 19 | (16) | (62) |
| - (Gain) / loss from sales of tangible assets | | (17) | -- |
| - Derivative financial instruments (income) / expense accrual | | (119) | (19,460) |
| - Unrealized foreign exchange gains / losses | | 911 | (607) |
| Change in blocked cash and cash equivalents | 4 | 536 | (15) |
| Changes in working capital | | | |
| (Increase) / decrease in trade receivables | 6,7 | (81,619) | 13,233 |
| (Increase) / decrease in inventories | 9 | 12,619 | (83,618) |
| (Increase) / decrease in other receivables and other current assets | | 4,633 | 4,089 |
| Increase / (decrease) in trade payables | 6,7 | (54,411) | (8,415) |
| Increase/(decrease) in other payables and liabilities | | 1,495 | 5,290 |
| Net cash provided by operating activities | | | |
| Employee termination benefits paid | 15 | (942) | (1,476) |
| Net cash (used in) operating activities | | (41,708) | (51,221) |
| Investing Activities: | | | |
| Acquisition of tangible assets | 11 | (13,909) | (18,393) |
| Cash provided from tangible and intangible assets | | 507 | 246 |
| Acquisition of intangible assets | 12 | (4,844) | (4,197) |
| Net cash (used in) investing activities | | 18,246 | 22,344 |
| Financing Activities: | | | |
| Proceeds from bank borrowings | | 1,873 | 65,371 |
| Repayment of bank borrowings | | (23,963) | (69,643) |
| Borrowings from related parties | 6 | 72,798 | 65,185 |
| Interest paid | | (4,858) | (5,495) |
| Interest received | | 16 | 62 |
| Net cash provided by financing activities | | 45,866 | 55,480 |

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01.01.2014 – 31.03.2014

| | | | |
|---|---|-----------------|-----------------|
| Net (decrease) / increase in cash and cash equivalents | | (14,088) | (18,085) |
| Cash and cash equivalents as of January 1 | 4 | 18,040 | 25,887 |
| Cash and cash equivalents as of March 31 | 4 | 3,952 | 7,802 |

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