

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET A.Ő. **PUBLIC DISCLOSURE POLICY**

Scope:

Pursuant to the Capital Markets Legislation, Corporate Governance Principles and Company's Articles of Association, Vestel Beyaz EŐya Sanayi ve Ticaret A.Ő., ("Vestel Beyaz EŐya") has developed a public disclosure policy by adopting a continuous, transparent and effective communication method which provides disclosure of all kinds of information other than trade secrets to the shareholders, public and stakeholders in a most complete, fair, accurate, timely, understandable and easily accessible manner.

Vestel Beyaz EŐya acts in full compliance with the Capital Markets Legislation, Istanbul Stock Exchange ("ISE") Regulations and Company's Articles of Association and Capital Markets Board's Corporate Governance Principles on the subject of public disclosure.

Public disclosure policy covers all the companies operating within the body of Vestel Beyaz EŐya and their employees.

Authorization and Responsibilities:

Company's Board of Directors is authorized for development of Vestel Beyaz EŐya's Public Disclosure Policy and realization of revisions to be made in this policy based on the proposal of the Corporate Governance Committee. Public disclosure policy and revisions to this policy are displayed in Company's web site following the approval of the Board of Directors and submitted to the information of the shareholders during the next General Assembly meeting.

The Board of Directors is responsible for implementation, improvement and pursuit of Public Disclosure Policy. The observation and follow-up of all kinds of issues relating to public disclosure is under the responsibility of executives in charge of financial management and reporting, and Investor Relations Directorate. These executives perform their duties in close cooperation with Corporate Governance Committee, Audit Committee and Board of Directors.

Information Disclosure Procedure and Tools:

Notwithstanding the provisions of Capital Markets Legislation and Turkish Commercial Code, the information disclosure procedure and tools used by Vestel Beyaz EŐya can be highlighted as follows;

- Material disclosures communicated to Public Disclosure Platform (PDP) through electronic media.
- Financial statements and footnotes , Independent Auditors' Report, declarations and Annual Report periodically communicated to Public Disclosure Platform(PDP) through electronic media,

- Announcements and notifications made through Turkish Trade Registry Gazette and daily newspapers,
- Media and press releases,
- Disclosures made to data distribution agencies such as Reuters, Foreks, Bloomberg etc.,
- Information meetings held with Investors either face-to-face or through tele-conference means,
- Corporate web site,
- Communication means such as telephone, fax, electronic mail etc.

Disclosure of Financial Statements to Public and Authorized Persons

The financial statements prepared by our Company in accordance with International Financial Reporting Standards (IFRS) are audited in compliance with the independent auditing standards set by the Capital Markets Board and communicated to Public Disclosure Platform (PDP) for disclosure to public. Financial statements, Board of Directors' Annual Report which is prepared in accordance with the Capital Markets Legislation and Corporate Governance Principles, liability statement, Independent Auditors' Report and footnotes, including favorable opinion of the Audit Committee, are submitted for the approval of the Board of Directors before disclosure; upon signing of the verification statement by the Executive Board Member in charge of Financial Affairs and Financial Affairs Coordinator, they are forwarded to the Public Disclosure Platform(PDP) formed by ISE with the aim of furnishing information to public opinion.

The financial reports are embedded and displayed in the corporate web site latest within one business day after their disclosure to public. Also, where available, the persons in our distribution list are directly informed by e-mail. Turkish and/or English version of Annual Report can be obtained from Investor Relations Directorate in print-out or CD format.

Disclosure of Special Cases to Public and Authorized Persons

All kinds of information, including but not limited to statutory disclosures, which are not yet disclosed to public and disclosure is expected to affect the decisions of the shareholders and stakeholders, value of the Company's capital market instruments and investors' approach to these investment instruments are prepared under the supervision of the Investor Relations Directorate and Legal Department within the framework of CMB's Communique on Principles Regarding Public Disclosure of Material Events; upon signing of the disclosure statement by the Executive Board Member in charge of Financial Affairs and Financial Affairs Coordinator, they are forwarded to Public Enlightenment Platform(PEP) formed by ISE with the aim of furnishing information to public opinion. The permitted disclosure is displayed in the corporate web site latest within one business day after its disclosure to public. Also, where available, the persons in our distribution list are directly informed by e-mail.

However, nothing in the public disclosure may constitute impediment to Company's competition power; therefore, it may not contain information which may cause potentially substantial injury to the Company's shareholders and stakeholders. Also, disclosure of Company's trade secrets is not allowed.

Literal-Verbal Disclosures-Press Releases-Conferences and Persons Authorized To Make Public Disclosure

In addition to the above mentioned notifications, the literal-verbal information inquiries of the investors are met, literally and/or verbally, within the scope of the content previously disclosed to public, by the executives responsible for financial management and reporting and Investor Relations Directorate within the limits of authority and under the knowledge and consent of their superiors. Other than such cases, no employee in the Company is allowed to respond the inquiries directed by the investors or any other person/corporation unless specially authorized by the executives. The information inquiries are directly conveyed to Investor Relations Directorate.

The Board of Directors, Chairman of Executive Committee and Members are solely responsible for periodical release of literal and verbal information regarding Company's business activities, expectations and daily and annual developments to the press, literal /visual media, and data distribution channels such as Reuters, Bloomberg, Foreks etc.

Necessary arrangements are made to provide participation of Vestel Beyaz Eşya executives in the conferences or face-to-face meetings during the period subsequent to reporting periods, or interim periods, in the direction of the demands of domestic or foreign intermediary institutions. In these conferences and meetings, they make presentations and answer the questions on various subjects, including but not limited to Company's strategies, analytical clarification of Company's financial statements. However, Vestel Beyaz Eşya executives are not allowed to disclose substantial and special information in these meetings if they are not already disclosed to public. These meetings are conducted by the Investor Relations Directorate and as much as possible, the attendance of executives in charge of financial management and reporting and head of Investor Relations Directorate is provided in these meetings.

Disclosure of information to public relating to partnership strategies, targets and projects, periodical and annual activity results and expectations that are not approved by Vestel Beyaz Eşya BOD resolution is restricted. However, the investors may be furnished with substantial developments, strategic approaches which may affect Company's activity results and important factors that play important role in comprehension of Company's activities and relevant sector.

No substantial information shall be publicly released if it is not previously disclosed within the scope of this item. Notwithstanding the above, in case of any determination by the Company as to release of information without demand when it is not yet disclosed to public, the Company will have to make public disclosure immediately in accordance with the regulations of Capital Markets Board.

Presentation of information to limited number of individuals under this item may not be construed as fulfillment of public disclosure obligation.

Disclosure of Future-Oriented Information

Whenever deemed necessary, Vestel Beyaz Eşya may disclose, within the scope of Public Disclosure Policy, Company's expectations and targets based on available corporate data. The literal documents where the expectations are disclosed must contain clarification on the basis of expectations by presenting justifying data. The probable and substantial deviations from the expectations as a result of potential risks, uncertainties and other factors are also expressly highlighted in the content. The information relating to expectations shall be free from exaggerated projections, estimates and misleading representations. In case there is any doubt about non-realization of projections in future, the underlying assumption is disclosed to public and subsequently, relevant information is revised.

In disclosure of expectations by the executives authorized to make public disclosure, it is required to refrain from releasing information about Company's activities and strategies not yet approved in a resolution by the Board of Directors.

Prohibited Disclosure/ Quite Period

The period beginning from the 15th day of the month following the month on which each quarterly interim period and annual fiscal period expires, and ending on the next business day following the disclosure of financial reports to public is defined as "Quite Period". During the Quiet Period, the Company executives may neither comment on the Company's activities, financial performance or financial outlook nor may give response to the inquiries of the capital market participants, such as analysts and investors. The Quiet Period does not prevent Company executives from participating in the conferences, panels and/or seminars.

Web Site

Parallel to CMB's Corporate Governance Principles, Vestel Beyaz Eşya internet web site <http://vesbe.vestelinvestorrelations.com/> is effectively used for public disclosure and provision of transparency at all stages. The clarifications provided in this web site do not stand for the notifications and material disclosures to be made pursuant to the Capital Markets Legislation.

All public disclosures made by the Company are accessible through Company's web site. Company's web site is prepared both in Turkish and English, and in the form/design stipulated in CMB's Corporate Governance Principles, and regularly updated in line with the technical developments and most recent revisions to the current legislation.

All precautionary measures are taken for protection of Company's web site from abusive use.

Follow-up News, Rumors and Speculations

All news and rumors transmitted via national and international press organs about the Company are closely followed-up on a daily by Top Management and Investor Relations Directorate (through and data distribution companies such as Reuters Foreks etc.) and associated local media agencies. Such news is reported to top management on a daily basis upon undertaking accuracy check.

Excluding the cases where confirmation of CMB and/or ISE is received, as a principle, declaration of opinion on the speculations in the market and/or across internet is restricted. Notwithstanding the above, in the event of existence of any news or rumor released by the press-publication organs without the knowledge of the persons authorized to represent the partnership, which contains information different than those disclosed to public in the material disclosures, guidelines, circulars, notifications, financial reports and other public disclosure documents approved by the Board, and potentially will have significant negative effect on the investment decisions of investors or the value of capital market instrument, the Company may immediately resolve, unless in the absence of adjournment decision, to make public announcement without need to wait release of any warning, notice or request by the CMB or relevant stock exchange.

Additionally, although there is no specific provision imposing obligation to undertake material disclosure against the news and rumors released by press-publication organs, the same executives are authorized to make necessary announcement upon our request.

Criteria Used In Designation of Individuals Undertaking Administrative Responsibility

The individuals undertaking administrative responsibility are selected from those outside the partnership, executive and audit boards and members of these organs, who are allowed to access regularly to the corporate information directly or indirectly related with the partnership and have the power to take managerial decisions affecting future development of this partnership and business targets.

The list of the personnel who has extensive knowledge about the business and activities of the Company, future strategies and plans and power to access regularly to internal data is prepared by the Investor Relations Directorate pursuant to CMB's Communique Serial VIII No.54 and updated whenever there is a change.

Confidentiality Protection Procedure for Internal Data

All necessary precautions are taken by the Company to prevent abusive use of internal data. The Company employees are notified during orientation training about the

obligations vested in them by the relevant legislation in connection with internal data and the sanctions applicable in case of abusive use and improper distribution of such data. Also, it is required to make necessary adaptation to the Company's Ethic Rules on this subject.

All employees must protect Company's internal data during/post service period with utmost care and refrain from using it directly or indirectly. They are neither allowed to disclose internal data acquired during the course of employment nor use it for their own benefit. These obligations survive even after termination of the employment contract. No employee can engage in purchase/sale of shares belonging to the Company, or partnership or its affiliates by relying on the internal data.

In our Group of Companies, the list of personnel who have constant access to internal data is prepared by the Investor Relations Directorate and updated whenever there is change. The individuals recorded in the list are re-notified in writing by obtaining their signature on the subject of obligations defined in the relevant legislation and the sanctions applicable in case of abusive use and improper distribution of such data.

Necessary precautions are taken to prevent unauthorized access to Company's internal data. The requirement seeking consideration of confidentiality clause in the contracts to be concluded with the real persons and legal entities for protection of internal data should be construed with this scope.

The individuals in the list are not authorized to disclose the internal data to other parties, including their family members, before its official release to public; they cannot make comments and declare opinion on the undisclosed internal data relating to Company's shares. If an opinion is declared or disclosure is made to the third parties about the internal data, the Company shall immediately take action for special case disclosure.

All questions relating to procedures and principles regarding implementation of this Policy should be directed to Investor Relations Directorate.