

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED BALANCE SHEETS
AS OF 30 JUNE 2009 AND 31 DECEMBER 2008

(All amounts in thousand New Turkish Lira unless stated otherwise)

ASSETS	Note	<i>Audited</i> 30.06.2009	<i>Audited</i> 31.12.2008
Current Assets		2,520,802	2,473,012
Cash and Cash Equivalents	5	236,352	343,148
Investment Securities	6	88,495	0
Trade Receivables (net)	16	1,127,762	1,148,066
Other Receivables (net)	16	43,620	47,626
Inventory (net)		903,991	786,392
Contract Cost		29,669	48,133
Other Current Assets		90,913	99,647
Non - Current Assets		1,358,275	1,399,116
Trade Receivables (net)		1,357	1,349
Other Receivables (net)		11,839	10,152
Investment Securities	6	1,500	794
Goodwill (net)		207,212	207,220
Property, Plant And Equipment (net)	8	929,927	984,067
Intangible Assets (net)	9	121,523	116,112
Deferred Tax Asset		71,621	63,626
Other Non-Current Assets		13,296	15,796
TOTAL ASSETS		3,879,077	3,872,128

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

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CONSOLIDATED BALANCE SHEETS
AS OF 30 JUNE 2009 AND 31 DECEMBER 2008

(All amounts in thousand New Turkish Lira unless stated otherwise)

		<i>Audited</i>	<i>Audited</i>
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.06.2009	31.12.2008
Current Liabilities		2,361,576	2,507,753
Financial Liabilities	7	422,964	306,894
Trade Payables	16	1,660,402	1,993,559
Other Payables	16	14,280	7,516
Deferred Billings		29,206	47,400
Provision for accrued liabilities and charges	10	113,546	96,459
Corporation Tax		13,257	587
Other Liabilities (net)		107,921	55,338
Non -Current Liabilities		490,101	497,026
Financial Liabilities	7	394,477	406,900
Trade Payables		6,873	1,351
Other Payables		7,738	63
Employee termination benefits provision		17,644	17,883
Deferred Tax Liability		50,323	58,212
Provision for accrued liabilities and charges	10	13,046	12,617
SHAREHOLDER'S EQUITY		1,027,400	867,349
Paid in capital	11	335,456	175,456
Adjustments to Equity		688,315	688,315
Share Premium		79,191	79,191
Revaluation reserve of equity participations		1,249	542
Translation gain/loss		6,190	15,680
Legal reserves		36,028	34,091
Previous years profits		(267,086)	148,505
Net income for the period		2,137	(408,064)
MINORITY INTERESTS		145,920	133,633
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,879,077	3,872,128

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

(All amounts in thousand New Turkish Lira unless stated otherwise)

	Note	<i>Audited</i> 01.01- 30.06.2009	<i>Audited</i> 01.01- 30.06.2008
BASIC OPERATING INCOME			
Sales (net)	4	1,920,733	2,121,432
Cost of Sales (-)	4	(1,498,196)	(1,704,998)
GROSS PROFIT		422,537	416,434
Marketing and selling expenses		(158,910)	(238,039)
General and administrative expenses		(69,546)	(66,282)
Research and development expenses		(22,373)	(11,697)
Other operating income		27,066	25,356
Other operating expense		(11,810)	(13,464)
OPERATING PROFIT (NET)		186,964	112,308
Financing Income	13	341,981	488,346
Financing Expenses	14	(520,490)	(665,366)
PROFIT BEFORE TAXATION		8,455	(64,712)
Tax on income from continuing operations			
Tax charge for the period		(15,703)	(13,535)
Deferred tax income		17,650	5,335
PROFIT BEFORE MINORITY INTEREST		10,402	(72,912)
Minority Interest		8,265	8,695
NET PROFIT AFTER MINORITY INTEREST		2,137	(81,607)
EARNINGS PER SHARE (YTL)		0.00	0.00

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009

(All amounts in thousand New Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	<i>Audited</i> 01.01- 30.06.2009
Continuing operations profit before tax		8,455
Adjustment to reconcile net income to net cash provided from operating activities:	18	168,075
Operating profit before changes in working capital		176,530
Net changes in asset & liabilities	18	-359,966
Taxes paid		-6,008
Cash flows from operating activities		-189,444
Cash flows from investing activities		
Purchases of property, plant, equipment		-33,322
Proceeds from sale of property, plant, equipment		4,201
Purchases of intangible fixed assets		-22,105
Cash flows from investing activities		-51,226
Cash flows from financing activities		
Changes in investment securities		-91,806
Cash capital increase		160,000
Changes in borrowings (net)		86,228
Dividends paid		-1,587
Interest paid		-39,349
Interest income		13,825
Net cash used in financing activities		127,311
Foreign Currency Translation Differences		-2,164
Changes in cash and cash equivalents		-115,523
Cash and cash equivalents as of January 1		342,951
Cash and cash equivalents as of June 30		227,428

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