

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

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

ASSETS	Note	<i>Audited</i> 30.09.2009	<i>Audited</i> 31.12.2008
Current Assets		2,691,550	2,473,012
Cash and Cash Equivalents	5	308,780	343,148
Investment Securities	6	13,525	0
Trade Receivables (net)	16	1,142,244	1,148,066
Other Receivables (net)	16	65,898	47,626
Inventory (net)		1,059,499	786,392
Contract Cost		31,324	48,133
Other Current Assets		70,280	99,647
Non - Current Assets		1,336,085	1,399,116
Trade Receivables (net)		4,700	1,349
Other Receivables (net)		12,103	10,152
Investment Securities	6	3,916	794
Property, Plant And Equipment (net)	8	904,318	984,067
Intangible Assets (net)	9	123,681	116,112
Goodwill (net)		207,206	207,220
Deferred Tax Asset		68,287	63,626
Other Non-Current Assets		11,874	15,796
TOTAL ASSETS		4,027,635	3,872,128

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED BALANCE SHEETS
AS OF 30 SEPTEMBER 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	30.09.2009	31.12.2008
Current Liabilities		2,442,036	2,507,753
Financial Liabilities	7	481,079	306,894
Trade Payables	16	1,704,885	1,993,559
Other Payables	16	9,313	7,516
Deferred Billings		18,191	587
Provision for accrued liabilities and charges	10	125,282	96,459
Corporation Tax		28,965	47,400
Other Liabilities (net)		74,321	55,338
Non -Current Liabilities		484,787	497,026
Financial Liabilities	7	391,979	406,900
Trade Payables		5,972	1,351
Other Payables		7,761	63
Employee termination benefits provision		18,752	17,883
Deferred Tax Liability		13,436	12,617
Provision for accrued liabilities and charges	10	46,887	58,212
SHAREHOLDER'S EQUITY		1,100,812	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		2,864	542
Translation gain/loss		7,515	15,680
Legal reserves		36,028	34,091
Previous years profits		(267,086)	148,505
Net income for the period		60,792	(408,064)
MINORITY INTERESTS		157,737	133,633
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,027,635	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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

	<i>Audited</i>	<i>Audited</i>
Note	01.01- 30.09.2009	01.01- 30.09.2008
BASIC OPERATING INCOME		
Sales (net)	4	3,292,538
Cost of Sales (-)	4	(2,630,390)
GROSS PROFIT	662,148	564,663
Marketing and selling expenses	(250,561)	(352,082)
General and administrative expenses	(105,393)	(101,040)
Research and development expenses	(34,907)	(17,685)
Other operating income	36,248	37,992
Other operating expense	(17,724)	(18,850)
OPERATING PROFIT (NET)	289,811	112,998
Financing Income	13	497,706
Financing Expenses	14	(692,675)
PROFIT BEFORE TAXATION	94,842	(110,773)
Tax on income from continuing operations		
Tax charge for the period	(31,466)	(14,229)
Deferred tax income	17,479	5,267
PROFIT BEFORE MINORITY INTEREST	80,855	(119,735)
Minority Interest	20,063	12,353
NET PROFIT AFTER MINORITY INTEREST	60,792	(132,088)
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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

	Note	<i>Audited</i> 01.01- 30.09.2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Continuing operations profit before tax		94,842
Adjustment to reconcile net income to net cash provided from operating activities:	18	245,762
<hr/>		
Operating profit before changes in working capital		340,604
Net changes in asset&liabilities	18	-536,931
Taxes paid		-13,856
<hr/>		
Cash flows from operating activities		-210,183
Cash flows from investing activities		
Purchases of property, plant, equipment		-54,336
Proceeds from sale of property, plant, equipment		4,849
Purchases of intangible fixed assets		-33,885
<hr/>		
Cash flows from investing activities		-83,372
Cash flows from financing activities		
Changes in investment securities		-15,680
Cash capital increase		160,000
Changes in borrowings (net)		149,022
Dividends paid		-1,587
Interest paid		-76,070
Interest income		35,426
<hr/>		
Net cash used in financing activities		251,111
Foreign Currency Translation Differences		-2,166
<hr/>		
Changes in cash and cash equivalents		-44,610
Cash and cash equivalents as of January 1		342,951
<hr/>		
Cash and cash equivalents as of September 30		298,341

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