

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

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

ASSETS	Note	<i>Audited</i> 31.03.2009	<i>Audited</i> 31.12.2008
Current Assets		2,557,477	2,473,012
Cash and Cash Equivalents	5	448,552	343,148
Investment Securities		645	0
Trade Receivables (net)	14	1,106,713	1,148,066
Other Receivables (net)	14	56,521	47,626
Inventory (net)		787,936	786,392
Contract Cost		48,543	48,133
Other Current Assets		108,567	99,647
Non - Current Assets		1,386,467	1,399,116
Trade Receivables (net)		570	1,349
Other Receivables (net)		10,496	10,152
Investment Securities		781	794
Goodwill (net)		207,608	207,220
Property, Plant And Equipment (net)	7	977,089	984,067
Intangible Assets (net)	8	113,581	116,112
Deferred Tax Asset		60,454	63,626
Other Non-Current Assets		15,888	15,796
TOTAL ASSETS		3,943,944	3,872,128

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

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CONSOLIDATED BALANCE SHEETS
AS OF 31 MARCH 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	31.03.2009	31.12.2008
Current Liabilities		2,608,543	2,507,753
Financial Liabilities	6	537,274	306,894
Trade Payables (net)	14	1,876,661	1,993,559
Other Payables	14	5,806	7,516
Deferred Billings		49,995	47,400
Provision for accrued liabilities and charges	9	81,626	96,459
Corporation Tax		197	587
Other Liabilities (net)		56,984	55,338
Non -Current Liabilities		562,397	497,026
Financial Liabilities	6	484,919	406,900
Other Payables		505	1,414
Employee termination benefits provision		17,056	17,883
Deferred Tax Liability		47,471	58,212
Provision for accrued liabilities and charges	9	12,446	12,617
SHAREHOLDER'S EQUITY		773,004	867,349
Paid in capital		175,456	175,456
Adjustments to Equity		688,315	688,315
Share Premium		79,191	79,191
Revaluation reserve of equity participations		529	542
Translation gain/loss		26,472	15,680
Legal reserves		34,091	34,091
Previous years profits		(259,559)	148,505
Net income for the period		(108,020)	(408,064)
MINORITY INTERESTS		136,529	133,633
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,943,944	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 THREE MONTH PERIOD ENDED 31 MARCH 2009

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

	Note	<i>Audited</i> 01.01- 31.03.2009	<i>Audited</i> 01.01- 31.03.2008
BASIC OPERATING INCOME			
Sales (net)	4	859,034	1,019,417
Cost of Sales (-)		(683,636)	(744,208)
GROSS PROFIT		175,398	275,209
Marketing and selling expenses		(97,105)	(122,393)
General and administrative expenses		(36,415)	(33,474)
Research and development expenses		(12,956)	(5,110)
Other operating income		19,790	10,781
Other operating expense		(9,447)	(3,182)
OPERATING PROFIT (NET)		39,265	121,831
Financing Income	11	214,393	363,395
Financing Expenses	12	(360,535)	(605,073)
PROFIT BEFORE TAXATION		(106,877)	(119,847)
Tax on income from continuing operations			
Tax charge for the period		(3,155)	(4,848)
Deferred tax income		5,108	5,608
PROFIT BEFORE MINORITY INTEREST		(104,924)	(119,087)
Minority Interest		3,096	297
NET PROFIT AFTER MINORITY INTEREST		(108,020)	(119,384)
EARNINGS PER SHARE (YTL)	13	(0.01)	(0.01)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009

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

	Note	<i>Audited</i> 01.01- 31.03.2009
CASH FLOWS FROM OPERATING ACTIVITIES		-106,877
Continuing operations profit before tax		-106,877
Adjustment to reconcile net income to net cash provided from operating activities:	16	67,749
Operating profit before changes in working capital		-39,128
Net changes in asset & liabilities	16	-109,858
Taxes paid		-3,545
Cash flows from operating activities		-152,531
Cash flows from investing activities		
Purchases of property, plant, equipment		-19,524
Proceeds from sale of property, plant, equipment		3,152
Purchases of intangible fixed assets		-9,826
Cash flows from investing activities		-26,198
Cash flows from financing activities		
Changes in investment securities		-645
Changes in borrowings (net)		280,747
Interest paid		-5,621
Interest income		9,876
Net cash used in financing activities		284,357
Foreign Currency Translation Differences		-9,174
Changes in cash and cash equivalents		
Cash and cash equivalents as of January 1		96,454
Cash and cash equivalents as of March 31		342,951

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