

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ
CONSOLIDATED BALANCE SHEETS
AS OF 31 DECEMBER 2009 AND 31 DECEMBER 2008

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

ASSETS	Note	<i>Audited</i> 31.12.2009	<i>Audited</i> 31.12.2008
Current Assets		2,506,938	2,473,012
Cash and Cash Equivalents	4	310,966	343,148
Investment Securities	5	14,041	--
Trade Receivables	7	1,210,197	1,148,066
Other Receivables	8	50,713	47,626
Inventory	9	832,386	786,392
Construction Contracts Work in Progress	10	22,709	48,133
Other Current Assets	17	65,926	99,647
Non - Current Assets		1,289,195	1,399,116
Trade Receivables	7	4,932	1,349
Other Receivables	8	12,849	10,152
Investments	5	3,645	794
Property, Plant And Equipment	11	872,282	207,220
Intangible Assets	12	117,060	984,067
Goodwill	13	207,231	116,112
Deferred Tax Asset	25	60,652	63,626
Other Non-Current Assets	17	10,544	15,796
TOTAL ASSETS		3,796,133	3,872,128

The accompanying notes are an integral part of these financial statements

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AS OF 31 DECEMBER 2009 AND 31 DECEMBER 2008

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	<i>Audited</i> 31.12.2009	<i>Audited</i> 31.12.2008
Current Liabilities		2,220,908	2,507,753
Borrowings	6	344,143	306,894
Trade Payables	7	1,689,106	1,993,559
Other payables	8	13,147	7,516
Corporation Tax	25	10,687	47,400
Provisions	15	95,747	96,459
Progress Payments	10	16,076	587
Other Liabilities	17	52,002	55,338
Non -Current Liabilities		452,625	497,026
Borrowings	6	372,963	406,900
Trade Payables		--	1,351
Other Payables	8	4,086	63
Reserve for Retirement Pay	16	19,436	17,883
Provisions	15	12,667	58,212
Deferred Tax Liability	25	43,473	12,617
SHAREHOLDER'S EQUITY		1,122,600	867,349
Paid in capital	18.a	335,456	175,456
Adjustments to Equity	18.b	688,315	688,315
Share Premium	18.c	79,191	79,191
Revaluation reserve of equity participations	18.d	2,593	542
Translation gain/loss	18.e	11,100	15,680
Legal reserves	18.f	36,087	34,091
Previous years profits	18.g	-267,145	148,505
Net income for the period		74,086	-408,064
MINORITY INTERESTS		162,917	133,633
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,796,133	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 TWELVE MONTH PERIOD ENDED 31 DECEMBER 2009

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

	Note	<i>Audited</i> 01.01- 31.12.2009	<i>Audited</i> 01.01- 31.12.2008
BASIC OPERATING INCOME			
Sales (net)	19	4,644,911	4,693,941
Cost of Sales (-)	19	-3,759,706	-3,793,814
GROSS PROFIT		885,205	900,127
Marketing and selling expenses	20	-374,713	-516,308
General and administrative expenses	20	-117,809	-147,769
Research and development expenses	20	-51,946	-30,879
Other operating income	22	54,277	65,929
Other operating expense	22	-20,463	-29,495
OPERATING PROFIT (NET)		374,551	241,605
Financing Income	23	530,866	1,004,134
Financing Expenses	24	-779,553	-1,651,306
PROFIT BEFORE TAXATION		125,864	-405,567
Tax on income from continuing operations			
Tax charge for the period	25	-37,454	-10,082
Deferred tax income	25	12,316	16,127
PROFIT BEFORE MINORITY INTEREST		100,726	-399,522
Minority Interest		26,640	8,542
NET PROFIT AFTER MINORITY INTEREST		74,086	-408,064
EARNINGS PER SHARE (YTL)		0	0.02

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2009
(All amounts in thousand New Turkish Lira unless stated otherwise)

	<i>Audited</i>	
	01.01-	31.12.2009
CASH FLOWS FROM OPERATING ACTIVITIES	Note	
Continuing operations profit before tax		125,864
Adjustment to reconcile net income to net cash provided from operating activities:	29	305,897
Operating profit before changes in assets and liabilities		431,761
Net changes in asset&liabilities	29	-411,943
Taxes paid		-31,334
Cash flows from operating activities		-11,516
Cash flows from investing activities		
Purchases of property, plant, equipment	11	-74,617
Available for sale assets		-15,884
Proceeds from sale of property, plant, equipment		6,884
Purchases of intangible fixed assets	12	-46,968
Other		-1,260
Cash flows from investing activities		-131,845
Cash flows from financing activities		
Cash capital increase		160,000
Changes in borrowings (net)		-6,846
Dividends paid		-1,587
Interest paid		-82,758
Interest income		42,498
Net cash used in financing activities		111,307
Foreign Currency Translation Differences		-273
Changes in cash and cash equivalents		-32,327
Cash and cash equivalents as of January 1	4	342,951
Cash and cash equivalents as of December 31		310,624

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