

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ
CONSOLIDATED BALANCE SHEETS
AS OF 31 MARCH 2010 AND 31 DECEMBER 2009

(All amounts in thousand Turkish Lira unless stated otherwise)

ASSETS	Note	31.03.2010	31.12.2009
Current Assets		2,572,811	2,506,938
Cash and Cash Equivalents	5	401,999	310,966
Investment Securities	6	14,506	14,041
Trade Receivables	15	1,049,013	1,210,197
Other Receivables	15	44,806	50,713
Inventory		963,743	832,386
Construction Contracts Work in Progress		23,581	22,709
Other Current Assets		75,163	65,926
Non - Current Assets		1,263,824	1,289,195
Trade Receivables		2,807	4,932
Other Receivables		13,122	12,849
Investments	6	3,634	3,645
Property, Plant And Equipment	8	846,014	872,282
Intangible Assets	9	117,641	117,060
Goodwill		207,226	207,231
Deferred Tax Asset		62,493	60,652
Other Non-Current Assets		10,887	10,544
TOTAL ASSETS		3,836,635	3,796,133

The accompanying notes are an integral part of these financial statements

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CONSOLIDATED BALANCE SHEETS
AS OF 31 MARCH 2010 AND 31 DECEMBER 2009

(All amounts in thousand Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.03.2010	31.12.2009
Current Liabilities		2,243,273	2,220,908
Borrowings	7	279,812	344,143
Trade Payables	15	1,792,580	1,689,106
Other payables	15	10,075	13,147
Corporation Tax		9,767	10,687
Provisions	10.1	86,215	95,747
Progress Payments		10,904	16,076
Other Liabilities		53,920	52,002
Non -Current Liabilities		452,879	452,625
Borrowings	7	373,427	372,963
Other Payables		2,746	4,086
Reserve for Retirement Pay		20,442	19,436
Provisions	10.1	12,367	12,667
Deferred Tax Liability		43,897	43,473
SHAREHOLDER'S EQUITY		1,140,483	1,122,600
Paid in capital		335,456	335,456
Adjustments to Equity		688,315	688,315
Share Premium		79,191	79,191
Revaluation reserve of equity participations		2,582	2,593
Translation gain/loss		8,813	11,100
Legal reserves		36,087	36,087
Previous years profits		-192,956	-267,145
Net income for the period		15,029	74,086
MINORITY INTERESTS		167,966	162,917
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,836,635	3,796,133

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VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010

(All amounts in thousand Turkish Lira unless stated otherwise)

Note	01.01- 31.03.2010	01.01- 31.03.2009
BASIC OPERATING INCOME		
Sales (net)	1,162,344	859,034
Cost of Sales (-)	-979,392	-683,636
GROSS PROFIT	182,952	175,398
Marketing and selling expenses	-82,688	-97,105
General and administrative expenses	-28,016	-36,415
Research and development expenses	-15,533	-12,956
Other operating income	6,681	19,790
Other operating expense	-4,979	-9,447
OPERATING PROFIT (NET)	58,417	39,265
Financing Income	121,711	214,393
Financing Expenses	-149,475	-360,535
PROFIT BEFORE TAXATION	30,653	-106,877
Tax on income from continuing operations		
Tax charge for the period	-11,081	-3,155
Deferred tax income	623	5,108
PROFIT BEFORE MINORITY INTEREST	20,195	-104,924
Minority Interest	5,166	3,096
NET PROFIT AFTER MINORITY INTEREST	15,029	-108,020
EARNINGS PER SHARE (TL)	0,00	-0.01

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VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010
(All amounts in thousand Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01- 31.03.2010
Continuing operations profit before tax		30,653
Adjustment to reconcile net income to net cash provided from operating activities:	17	56,115
Operating profit before changes in assets and liabilities		86,768
Net changes in asset&liabilities	17	119,800
Taxes paid		-12,001
Cash flows from operating activities		194,567
Cash flows from investing activities		
Purchases of property, plant, equipment	8	-12,185
Proceeds from sale of property, plant, equipment		307
Purchases of intangible fixed assets	9	-12,285
Cash flows from investing activities		-24,163
Cash flows from financing activities		
Changes in borrowings (net)		-69,315
Interest paid		-11,025
Interest income		7,794
Net cash used in financing activities		-72,546
Foreign Currency Translation Differences		-6,968
Changes in cash and cash equivalents		90,890
Cash and cash equivalents as of January 1	5	310,624
Cash and cash equivalents as of March 31	5	401,514

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