

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET A.Ő.**  
**Financial Report**  
**Unconsolidated**  
**2016 - 4. 3 Monthly Notification**

**General Information About Financial Statements**

31.12.2016 Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

## FİNANSAL TABLOLAR HAKKINDA BAĞIMSIZ DENETÇİ RAPORU

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na

1. Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.'nin ("Şirket") 31 Aralık 2016 tarihli finansal durum tablosu (*bilançosu*) ile aynı tarihte sona eren hesap dönemine ait; kar veya zarar ve diğer kapsamlı gelir tablosu, özkaynak değişim tablosu ve nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki finansal tablolarını denetlemiş bulunuyoruz.

### Yönetiminin Finansal Tablolara İlişkin Sorumluluğu

2. Şirket yönetimi; finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

### Bağımsız Denetçinin Sorumluluğu

3. Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'nca yayımlanan bağımsız denetim standartlarına ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartlarına uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" risklerinin değerlendirilmesi de dahil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla, işletmenin finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

### Görüş

4. Görüşümüze göre, finansal tablolar, Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.'nin 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını, Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

### Mevzuattan Kaynaklanan Diğer Yükümlülükler

5. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 9 Şubat 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

6. TTK'nın 402. Maddesinin dördüncü fıkrası uyarınca, Şirket'in 1 Ocak - 31 Aralık 2016 hesap döneminde defter tutma düzeninin, kanun ile şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

7. TTK'nın 402. Maddesinin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Karakurt, SMMM

Sorumlu Denetçi

İstanbul, 9 Şubat 2017

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	12.829	88.687
Trade Receivables		1.186.044	824.585
Trade Receivables Due From Related Parties	6	1.182.807	818.706
Trade Receivables Due From Unrelated Parties	7	3.237	5.879
Other Receivables		336.710	98.237
Other Receivables Due From Related Parties	6	258.612	0
Other Receivables Due From Unrelated Parties	8	78.098	98.237
Derivative Financial Assets		26.404	21.072
Derivative Financial Assets Held for Trading	27	2.922	11.535
Derivative Financial Assets Held for Hedging	27	23.482	9.537
Inventories	9	244.446	261.376
Prepayments		11.066	10.306
Prepayments to Unrelated Parties	10	11.066	10.306
Current Tax Assets	25	0	13.460
Other current assets		1.212	292
Other Current Assets Due From Unrelated Parties	17	1.212	292
<b>SUB-TOTAL</b>		<b>1.818.711</b>	<b>1.318.015</b>
<b>Total current assets</b>		<b>1.818.711</b>	<b>1.318.015</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		327.965	314.570
Land and Premises	11	6.547	6.547
Land Improvements	11	875	885
Buildings	11	40.247	39.854
Machinery And Equipments	11	254.966	243.743
Vehicles	11	215	189
Fixtures and fittings	11	15.028	15.352
Leasehold Improvements	11	3.144	3.366
Construction in Progress	11	6.943	4.634
Intangible assets and goodwill		97.030	84.963
Other Rights	12	22	25
Capitalized Development Costs	12	89.931	78.555
Other intangible assets	12	7.077	6.383
Prepayments		41.741	3.752
Prepayments to Unrelated Parties	10	41.741	3.752
Deferred Tax Asset	25	2.056	0
<b>Total non-current assets</b>		<b>468.792</b>	<b>403.285</b>
<b>Total assets</b>		<b>2.287.503</b>	<b>1.721.300</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		26.407	86
Current Borrowings From Unrelated Parties		26.407	86
Bank Loans	5	26.407	86
Current Portion of Non-current Borrowings		15.691	5.887
Current Portion of Non-current Borrowings from Unrelated Parties		15.691	5.887
Bank Loans	5	15.691	5.887
Trade Payables		840.474	730.650
Trade Payables to Related Parties	6	23.448	25.198
Trade Payables to Unrelated Parties	7	817.026	705.452
Employee Benefit Obligations	16	23.763	20.054
Other Payables		52.999	0
Other Payables to Related Parties	6	52.999	0
Derivative Financial Liabilities		27.853	616
Derivative Financial Liabilities Held for trading	27	27.853	616
Current tax liabilities, current	25	3.185	0
Current provisions		1.620	1.358
Other current provisions	14	1.620	1.358
Other Current Liabilities		10.249	6.470

Other Current Liabilities to Unrelated Parties	17	10.249	6.470
<b>SUB-TOTAL</b>		<b>1.002.241</b>	<b>765.121</b>
<b>Total current liabilities</b>		<b>1.002.241</b>	<b>765.121</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		206.611	54.516
Long Term Borrowings From Unrelated Parties		206.611	54.516
Bank Loans	5	206.611	54.516
Other Payables		134.261	160.438
Other Payables to Related Parties	6	134.261	160.438
Non-current provisions		24.459	21.907
Non-current provisions for employee benefits	16	24.459	21.907
Deferred Tax Liabilities	25	0	5.045
<b>Total non-current liabilities</b>		<b>365.331</b>	<b>241.906</b>
<b>Total liabilities</b>		<b>1.367.572</b>	<b>1.007.027</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		919.931	714.273
Issued capital	18	190.000	190.000
Inflation Adjustments on Capital	18	9.734	9.734
Share Premium (Discount)	18	109.031	109.031
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.313	-3.686
Gains (Losses) on Revaluation and Remeasurement		-3.313	-3.686
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.313	-3.686
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		18.786	7.629
Gains (Losses) on Hedge		18.786	7.629
Gains (Losses) on Cash Flow Hedges		18.786	7.629
Restricted Reserves Appropriated From Profits		77.019	57.354
Legal Reserves	18	77.019	57.354
Prior Years' Profits or Losses	18	193.669	180.316
Current Period Net Profit Or Loss		325.005	163.895
<b>Total equity</b>		<b>919.931</b>	<b>714.273</b>
<b>Total Liabilities and Equity</b>		<b>2.287.503</b>	<b>1.721.300</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	19	3.037.017	2.524.068
Cost of sales	19	-2.546.704	-2.151.671
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		490.313	372.397
GROSS PROFIT (LOSS)		490.313	372.397
General Administrative Expenses	21	-47.395	-45.925
Marketing Expenses	21	-46.926	-40.606
Research and development expense	21	-31.351	-25.666
Other Income from Operating Activities	22	164.643	155.451
Other Expenses from Operating Activities	22	-142.519	-150.492
PROFIT (LOSS) FROM OPERATING ACTIVITIES		386.765	265.159
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		386.765	265.159
Finance income	23	109.985	186.021
Finance costs	23	-162.977	-274.239
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		333.773	176.941
Tax (Expense) Income, Continuing Operations		-8.768	-13.046
Current Period Tax (Expense) Income	25	-18.751	-12.059
Deferred Tax (Expense) Income	25	9.983	-987
PROFIT (LOSS) FROM CONTINUING OPERATIONS		325.005	163.895
PROFIT (LOSS)		325.005	163.895
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		325.005	163.895
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	26	1,71000000	0,86000000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		373	5.523
Gains (Losses) on Remeasurements of Defined Benefit Plans		466	6.904
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-93	-1.381
Taxes Relating to Remeasurements of Defined Benefit Plans		-93	-1.381
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		11.157	-12.883
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		13.946	-16.104
Gains (Losses) on Cash Flow Hedges		13.946	-16.104
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-2.789	3.221
Taxes Relating to Cash Flow Hedges		-2.789	3.221
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>11.530</b>	<b>-7.360</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>336.535</b>	<b>156.535</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		336.535	156.535

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		325.005	163.895
Profit (Loss) from Continuing Operations		325.005	163.895
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	11	91.066	85.237
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-354	-449
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	-354	-449
Adjustments for provisions		10.992	8.887
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	10.730	8.629
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		262	258
Adjustments for Interest (Income) Expenses		815	18.240
Adjustments for Interest Income	23	-22.028	-1.267
Adjustments for interest expense	23	22.843	19.507
Adjustments for unrealised foreign exchange losses (gains)		30.838	1.489
Adjustments for fair value losses (gains)		35.851	-17.994
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		35.851	-17.994
Adjustments for Tax (Income) Expenses		8.768	13.046
Adjustments for losses (gains) on disposal of non-current assets		-239	-206
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-239	-206
Other adjustments to reconcile profit (loss)	4	-967	600
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-361.459	-166.835
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-364.101	-172.152
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	2.642	5.317
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		20.139	-47.680
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	20.139	-47.680
Adjustments for decrease (increase) in inventories	9	17.284	-31.145
Decrease (Increase) in Prepaid Expenses	10	-38.749	4.961
Adjustments for increase (decrease) in trade accounts payable		109.824	175.079
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-1.750	16.440
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	111.574	158.639
Increase (Decrease) in Employee Benefit Liabilities	16	3.709	2.394
Other Adjustments for Other Increase (Decrease) in Working Capital		2.859	698
Decrease (Increase) in Other Assets Related with Operations		-920	-192
Increase (Decrease) in Other Payables Related with Operations		3.779	890
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	16	-7.712	-5.200
Income taxes refund (paid)	25	-2.106	-28.120
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		2.870	1.025
Proceeds from sales of property, plant and equipment		2.870	1.025
Purchase of Property, Plant, Equipment and Intangible Assets		-119.159	-87.383
Purchase of property, plant and equipment	11	-89.436	-57.012
Purchase of intangible assets	12	-29.723	-30.371
Cash advances and loans made to other parties		-258.612	0
Cash Advances and Loans Made to Related Parties	6	-258.612	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		442.600	176.387
Proceeds from Loans		442.600	176.387
Repayments of borrowings		-259.591	-236.688
Loan Repayments		-259.591	-236.688

Increase in Other Payables to Related Parties	6	0	18.066
Decrease in Other Payables to Related Parties	6	207	0
Dividends Paid	6	-130.877	-104.825
Interest paid		-21.855	-19.170
Interest Received		22.028	1.267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-76.825	-74.424
Net increase (decrease) in cash and cash equivalents		-76.825	-74.424
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>88.665</b>	<b>163.089</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>11.840</b>	<b>88.665</b>



