



KAMUYU AYDINLATMA PLATFORMU

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
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

KONSOLİDE FİNANSAL TABLOLAR HAKKINDA

BAĞIMSIZ DENETÇİ RAPORU

Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi

Yönetim Kurulu'na

Konsolide Finansal Tablolara İlişkin Rapor

1. Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi'nin ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2016 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kar veya zarar ve diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki konsolide finansal tablolarını denetlemiş bulunuyoruz.

Yönetiminin Konsolide Finansal Tablolara İlişkin Sorumluluğu

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

Bağımsız Denetçinin Sorumluluğu

3. Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu konsolide 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, konsolide finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, konsolide finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, konsolide 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 konsolide 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 konsolide finansal tabloların sunumunun değerlendirilmesinin yanı sıra, Grup 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, konsolide finansal tablolar, Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi'nin ve bağlı ortaklıklarının 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını, TMS'ye uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Raporlar

5. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 8 Mart 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.

Talar Gül, SMMM

Sorumlu Denetçi

İstanbul, 8 Mart 2017

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	1.264.003	728.219
Trade Receivables		2.434.816	2.767.366
Trade Receivables Due From Related Parties	9	38.045	27.997
Trade Receivables Due From Unrelated Parties	10	2.396.771	2.739.369
Other Receivables		280.962	369.541
Other Receivables Due From Related Parties	9	52.282	31.098
Other Receivables Due From Unrelated Parties	11	228.680	338.443
Derivative Financial Assets		150.982	74.303
Derivative Financial Assets Held for Trading	31	44.454	36.707
Derivative Financial Assets Held for Hedging	31	106.528	37.596
Inventories	12	1.817.869	2.203.005
Prepayments		31.098	52.712
Prepayments to Unrelated Parties	13	31.098	52.712
Current Tax Assets		6.252	24.885
Other current assets		37.870	27.714
Other Current Assets Due From Unrelated Parties	21	37.870	27.714
SUB-TOTAL		6.023.852	6.247.745
Total current assets		6.023.852	6.247.745
NON-CURRENT ASSETS			
Financial Investments		11.896	7.639
Financial Assets Available-for-Sale	7	11.896	7.639
Trade Receivables		122.901	140.183
Trade Receivables Due From Unrelated Parties	10	122.901	140.183
Other Receivables		1.123.117	798.465
Other Receivables Due From Related Parties	9	1.121.832	781.743
Other Receivables Due From Unrelated Parties	11	1.285	16.722
Property, plant and equipment		1.642.927	1.528.666
Land and Premises	14	241.478	223.359
Land Improvements	14	58.799	58.609
Buildings	14	697.185	624.996
Machinery And Equipments	14	527.529	497.388
Vehicles	14	1.212	1.420
Fixtures and fittings	14	83.128	90.176
Leasehold Improvements	14	25.761	27.044
Construction in Progress	14	7.832	5.670
Other property, plant and equipment	14	3	4
Intangible assets and goodwill		593.018	542.762
Goodwill	16	197.793	197.793
Other Rights	15	20.393	21.407
Capitalized Development Costs	15	331.486	294.405
Other intangible assets	15	43.346	29.157
Prepayments		63.501	7.540
Prepayments to Unrelated Parties	13	63.501	7.540
Deferred Tax Asset	29	62.559	51.725
Other Non-current Assets		7.444	11.224
Other Non-Current Assets Due From Unrelated Parties	21	7.444	11.224
Total non-current assets		3.627.363	3.088.204
Total assets		9.651.215	9.335.949
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		342.397	356.880
Current Borrowings From Unrelated Parties		342.397	356.880
Bank Loans	8	318.694	356.880
Other short-term borrowings	8	23.703	0
Current Portion of Non-current Borrowings		518.099	384.106
Current Portion of Non-current Borrowings from Unrelated Parties		518.099	384.106
Bank Loans	8	518.099	384.106

Trade Payables		3,683.188	4,536.791
Trade Payables to Related Parties	9	6.440	4.567
Trade Payables to Unrelated Parties	10	3,676.748	4,532.224
Employee Benefit Obligations	20	91.229	67.006
Other Payables		46.379	8.135
Other Payables to Unrelated Parties		46.379	8.135
Derivative Financial Liabilities		235.398	61.275
Derivative Financial Liabilities Held for trading	31	235.398	60.931
Derivative Financial Liabilities Held for Hedging	31	0	344
Current tax liabilities, current	29	3.959	1.799
Current provisions		275.367	205.438
Other current provisions	18	275.367	205.438
Other Current Liabilities		181.276	235.984
Other Current Liabilities to Unrelated Parties	21	181.276	235.984
SUB-TOTAL		5,377.292	5,857.414
Total current liabilities		5,377.292	5,857.414
NON-CURRENT LIABILITIES			
Long Term Borrowings		2,233.073	1,720.198
Long Term Borrowings From Unrelated Parties		2,233.073	1,720.198
Bank Loans	8	2,228.870	1,716.479
Other long-term borrowings	8	4.203	3.719
Other Payables		0	1.558
Other Payables to Unrelated parties		0	1.558
Non-current provisions		153.260	101.459
Non-current provisions for employee benefits	20	76.463	68.311
Other non-current provisions	18	76.797	33.148
Deferred Tax Liabilities	29	48.465	81.512
Total non-current liabilities		2,434.798	1,904.727
Total liabilities		7,812.090	7,762.141
EQUITY			
Equity attributable to owners of parent		1,779.236	1,524.537
Issued capital	22	335.456	335.456
Inflation Adjustments on Capital	22	688.315	688.315
Share Premium (Discount)	22	103.165	103.165
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		551.864	563.302
Gains (Losses) on Revaluation and Remeasurement		551.864	563.302
Increases (Decreases) on Revaluation of Property, Plant and Equipment	22	561.662	574.004
Gains (Losses) on Remeasurements of Defined Benefit Plans		-9.798	-10.702
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		59.698	-26.378
Exchange Differences on Translation		10.038	-47.686
Gains (Losses) on Hedge		48.184	19.256
Gains (Losses) on Cash Flow Hedges		48.184	19.256
Gains (Losses) on Revaluation and Reclassification		1.476	2.052
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets	22	1.476	2.052
Restricted Reserves Appropriated From Profits		41.029	28.314
Legal Reserves	22	41.029	28.314
Prior Years' Profits or Losses	22	-168.010	-227.257
Current Period Net Profit Or Loss		167.719	59.620
Non-controlling interests		59.889	49.271
Total equity		1,839.125	1,573.808
Total Liabilities and Equity		9,651.215	9,335.949

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	23	9.540.494	9.250.461
Cost of sales	23	-7.426.021	-7.292.391
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.114.473	1.958.070
GROSS PROFIT (LOSS)		2.114.473	1.958.070
General Administrative Expenses	25	-240.981	-220.456
Marketing Expenses	25	-1.163.662	-1.032.212
Research and development expense	25	-149.030	-120.830
Other Income from Operating Activities	26	428.094	433.707
Other Expenses from Operating Activities	26	-625.062	-706.007
PROFIT (LOSS) FROM OPERATING ACTIVITIES		363.832	312.272
Investment Activity Income	3	5.912	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		369.744	312.272
Finance income	27	970.537	1.066.185
Finance costs	27	-1.176.133	-1.304.279
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		164.148	74.178
Tax (Expense) Income, Continuing Operations		20.614	-5.601
Current Period Tax (Expense) Income	29	-28.365	-16.615
Deferred Tax (Expense) Income	29	48.979	11.014
PROFIT (LOSS) FROM CONTINUING OPERATIONS		184.762	68.577
PROFIT (LOSS)		184.762	68.577
Profit (loss), attributable to [abstract]			
Non-controlling Interests		17.043	8.957
Owners of Parent		167.719	59.620
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Nominal bedeli 1 kr olan 1000 adet pay başına kazanç (TL)</i>	30	0,50000000	0,18000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		920	163.992
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	176.890
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.150	16.482
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-230	-29.380
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	-26.084
Taxes Relating to Remeasurements of Defined Benefit Plans		-230	-3.296
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		86.677	-23.398
Exchange Differences on Translation		57.724	-7.236
Gains (Losses) on Exchange Differences on Translation		57.724	-7.236
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-720	-230
Gains (losses) on Remeasuring Available-for-sale Financial Assets		-720	-230
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		36.911	-19.972
Gains (Losses) on Cash Flow Hedges		36.911	-19.972
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-7.238	4.040
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		144	46
Taxes Relating to Cash Flow Hedges		-7.382	3.994

OTHER COMPREHENSIVE INCOME (LOSS)		87.597	140.594
TOTAL COMPREHENSIVE INCOME (LOSS)		272.359	209.171
Total Comprehensive Income Attributable to			
Non-controlling Interests		17.660	11.170
Owners of Parent		254.699	198.001

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.026.954	120.430
Profit (Loss)		184.762	68.577
Profit (Loss) from Continuing Operations		184.762	68.577
Adjustments to Reconcile Profit (Loss)		836.417	641.685
Adjustments for depreciation and amortisation expense	14	321.350	295.262
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-40.458	8.080
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-40.532	13.821
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	12	74	-5.741
Adjustments for provisions		102.613	97.745
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	25.960	23.451
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	4.061	15.094
Adjustments for (Reversal of) Warranty Provisions	18	41.014	37.688
Adjustments for (Reversal of) Other Provisions		31.578	21.512
Adjustments for Interest (Income) Expenses		222.415	182.289
Adjustments for Interest Income	27	-123.531	-91.181
Adjustments for interest expense	27	345.946	273.470
Adjustments for unrealised foreign exchange losses (gains)		119.948	49.349
Adjustments for fair value losses (gains)		134.355	10.788
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		134.355	10.788
Adjustments for Tax (Income) Expenses		-20.614	5.601
Adjustments for losses (gains) on disposal of non-current assets		-2.832	-7.422
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-2.832	-7.422
Other adjustments to reconcile profit (loss)	6	-360	-7
Changes in Working Capital		21.180	-536.235
Decrease (Increase) in Financial Investments		-4.257	0
Adjustments for decrease (increase) in trade accounts receivable		394.936	-871.129
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-10.048	26.452
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		404.984	-897.581
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		125.200	-146.936
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		125.200	-146.936
Adjustments for decrease (increase) in inventories		381.918	-474.565
Decrease (Increase) in Prepaid Expenses		-34.347	36.778
Adjustments for increase (decrease) in trade accounts payable		-856.608	816.615
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.873	-497
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-858.481	817.112
Increase (Decrease) in Employee Benefit Liabilities		24.223	6.166
Adjustments for increase (decrease) in other operating payables		36.686	6.683
Increase (Decrease) in Other Operating Payables to Unrelated Parties		36.686	6.683
Other Adjustments for Other Increase (Decrease) in Working Capital		-46.571	90.153
Decrease (Increase) in Other Assets Related with Operations		14.049	18.625
Increase (Decrease) in Other Payables Related with Operations		-60.620	71.528
Cash Flows from (used in) Operations		1.042.359	174.027
Payments Related with Provisions for Employee Benefits	20	-16.652	-12.426
Income taxes refund (paid)	29	1.247	-41.171
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-732.902	-555.805
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-7.512	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-1.435
Proceeds from sales of property, plant, equipment and intangible assets		8.596	18.062

Proceeds from sales of property, plant and equipment		8.596	18.062
Purchase of Property, Plant, Equipment and Intangible Assets		-372.713	-350.144
Purchase of property, plant and equipment	14	-239.501	-220.624
Purchase of intangible assets	15	-133.212	-129.520
Cash advances and loans made to other parties		-361.273	-222.288
Cash Advances and Loans Made to Related Parties	9	-361.273	-222.288
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		282.980	574.375
Proceeds from borrowings		1.626.031	2.991.105
Proceeds from Loans		1.626.031	2.991.105
Repayments of borrowings		-1.137.228	-2.279.244
Loan Repayments		-1.137.228	-2.279.244
Dividends Paid		-7.042	-5.639
Interest paid		-322.312	-223.028
Interest Received		123.531	91.181
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		577.032	139.000
Effect of exchange rate changes on cash and cash equivalents		-41.608	-29.461
Net increase (decrease) in cash and cash equivalents		535.424	109.539
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	675.290	565.751
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.210.714	675.290

Current Period 01.01.2014 - 31.12.2015															0										
Advance Dividend Payments															0										
Dividends Paid															-7.042										
Decrease through Other Distributions to Owners															0										
Increase (Decrease) through Treasury Share Transactions															0										
Increase (Decrease) through Share-Based Payment Transactions															0										
Acquisition or Disposal of a Subsidiary															0										
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0										
Transactions with noncontrolling shareholders															0										
Increase through Other Contributions by Owners															0										
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0										
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0										
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0										
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0										
Increase (decrease) through other changes, equity															0										
Equity at end of period	335.456	688.315			103.165			561.602	-9.798	551.804		551.864	10.038	48.184	48.184	1.476	1.476	59.898	41.029	168.010	167.719	-291	1.779.236	59.889	1.839.125