

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2020 - 1. 3 Monthly Notification

General Information About Financial Statements

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 31
MARCH 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	270.366	119.328
Trade Receivables		1.463.250	1.748.257
Trade Receivables Due From Related Parties	6	1.461.549	1.741.171
Trade Receivables Due From Unrelated Parties	7	1.701	7.086
Other Receivables		633.684	630.205
Other Receivables Due From Related Parties	6	474.523	482.149
Other Receivables Due From Unrelated Parties	8	159.161	148.056
Derivative Financial Assets		12.816	2.603
Derivative Financial Assets Held for Trading	26	12.816	2.603
Inventories	9	970.036	646.136
Prepayments		20.581	20.052
Prepayments to Unrelated Parties	10	20.581	20.052
Current Tax Assets		97	0
Other current assets		5.439	1.163
Other Current Assets Due From Unrelated Parties	17	5.439	1.163
SUB-TOTAL		3.376.269	3.167.744
Total current assets		3.376.269	3.167.744
NON-CURRENT ASSETS			
Other Receivables		4.230	3.748
Other Receivables Due From Unrelated Parties	8	4.230	3.748
Property, plant and equipment		1.541.697	1.516.259
Land and Premises	11	192.824	192.824
Land Improvements	11	39.306	39.632
Buildings	11	434.448	435.552
Machinery And Equipments	11	816.326	771.383
Vehicles	11	148	168
Fixtures and fittings	11	29.469	26.336
Leasehold Improvements	11	5.230	5.133
Construction in Progress	11	23.946	45.231
Right of Use Assets	12	132.519	61.947
Intangible assets and goodwill		188.389	180.509
Other Rights	13	163	165
Capitalized Development Costs	13	175.996	167.955
Other intangible assets	13	12.230	12.389
Prepayments		60.226	53.595
Prepayments to Unrelated Parties	10	60.226	53.595
Total non-current assets		1.927.061	1.816.058
Total assets		5.303.330	4.983.802
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		622.973	733.300
Current Borrowings From Related Parties		13.380	6.973
Lease Liabilities	6	13.380	6.973
Current Borrowings From Unrelated Parties		609.593	726.327
Bank Loans	5	599.045	714.041
Lease Liabilities	5	10.548	12.286
Current Portion of Non-current Borrowings		72.927	13.342
Current Portion of Non-current Borrowings from Unrelated Parties		72.927	13.342
Bank Loans	5	72.927	13.342
Trade Payables		2.292.009	2.069.922
Trade Payables to Related Parties	6	164.170	132.380
Trade Payables to Unrelated Parties	7	2.127.839	1.937.542
Employee Benefit Obligations	16	40.146	42.926
Other Payables		0	70.291
Other Payables to Related Parties	6	0	70.291
Derivative Financial Liabilities		16.317	5.264
Derivative Financial Liabilities Held for trading	26	16.317	5.264

Current tax liabilities, current	24	637	504
Current provisions		6.998	5.847
Other current provisions	14	6.998	5.847
Other Current Liabilities		47.503	50.322
Other Current Liabilities to Unrelated Parties	17	47.503	50.322
SUB-TOTAL		3.099.510	2.991.718
Total current liabilities		3.099.510	2.991.718
NON-CURRENT LIABILITIES			
Long Term Borrowings		139.968	56.831
Long Term Borrowings From Related Parties		91.530	32.546
Lease Liabilities	6	91.530	32.546
Long Term Borrowings From Unrelated Parties		48.438	24.285
Bank Loans	5	31.377	10.303
Lease Liabilities	5	17.061	13.982
Trade Payables		496	6.747
Trade Payables To Unrelated Parties	7	496	6.747
Non-current provisions		60.298	57.289
Non-current provisions for employee benefits	16	60.298	57.289
Deferred Tax Liabilities	24	61.000	64.989
Total non-current liabilities		261.762	185.856
Total liabilities		3.361.272	3.177.574
EQUITY			
Equity attributable to owners of parent		1.942.058	1.806.228
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		395.496	395.981
Gains (Losses) on Revaluation and Remeasurement		395.496	395.981
Increases (Decreases) on Revaluation of Property, Plant and Equipment		410.776	410.776
Gains (Losses) on Remeasurements of Defined Benefit Plans		-15.280	-14.795
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		872	0
Gains (Losses) on Hedge		872	0
Gains (Losses) on Cash Flow Hedges		872	0
Restricted Reserves Appropriated From Profits		173.938	173.938
Legal Reserves	18	173.938	173.938
Prior Years' Profits or Losses	18	927.544	359.472
Current Period Net Profit Or Loss		135.443	568.072
Total equity		1.942.058	1.806.228
Total Liabilities and Equity		5.303.330	4.983.802

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	1.595.057	1.385.110
Cost of sales	19	-1.365.954	-1.237.672
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		229.103	147.438
GROSS PROFIT (LOSS)		229.103	147.438
General Administrative Expenses	21	-16.397	-14.071
Marketing Expenses	21	-24.331	-20.915
Research and development expense	21	-15.568	-11.118
Other Income from Operating Activities	22	100.156	114.735
Other Expenses from Operating Activities	22	-135.224	-151.877
PROFIT (LOSS) FROM OPERATING ACTIVITIES		137.739	64.192
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		137.739	64.192
Finance income	23	122.478	120.842
Finance costs	23	-128.251	-99.983
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		131.966	85.051
Tax (Expense) Income, Continuing Operations		3.477	-1.652
Current Period Tax (Expense) Income	24	-637	-541
Deferred Tax (Expense) Income	24	4.114	-1.111
PROFIT (LOSS) FROM CONTINUING OPERATIONS		135.443	83.399
PROFIT (LOSS)		135.443	83.399
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		135.443	83.399
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Nominal bedeli 1 TL olan pay başına kazanç (TL)	25	0,71000000	0,44000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-484	-612
Gains (Losses) on Remeasurements of Defined Benefit Plans		-605	-765
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		121	153
Taxes Relating to Remeasurements of Defined Benefit Plans		121	153
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		872	2.360
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		1.118	3.026
Gains (Losses) on Cash Flow Hedges		1.118	3.026
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-246	-666
Taxes Relating to Cash Flow Hedges		-246	-666
OTHER COMPREHENSIVE INCOME (LOSS)		388	1.748
TOTAL COMPREHENSIVE INCOME (LOSS)		135.831	85.147
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		135.831	85.147

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		377.581	253.466
Profit (Loss)		135.443	83.399
Profit (Loss) from Continuing Operations		135.443	83.399
Adjustments to Reconcile Profit (Loss)		96.104	26.416
Adjustments for depreciation and amortisation expense	11	66.075	60.318
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-714	-752
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	-714	-752
Adjustments for provisions		5.955	2.012
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	4.804	2.133
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	1.151	-121
Adjustments for Interest (Income) Expenses		-4.432	-43.691
Adjustments for Interest Income	23	-17.986	-61.277
Adjustments for interest expense	23	13.554	17.586
Adjustments for unrealised foreign exchange losses (gains)		30.997	47.844
Adjustments for fair value losses (gains)		1.958	-24.138
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		1.958	-24.138
Adjustments for Tax (Income) Expenses		-3.477	1.652
Adjustments for losses (gains) on disposal of non-current assets		-1.397	-108
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.397	-108
Other adjustments to reconcile profit (loss)		1.139	-16.721
Changes in Working Capital		149.035	146.140
Adjustments for decrease (increase) in trade accounts receivable		285.007	354.825
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	279.622	352.290
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	5.385	2.535
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-11.587	12.789
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-11.587	12.789
Adjustments for decrease (increase) in inventories	9	-323.186	-119.193
Decrease (Increase) in Prepaid Expenses	10	-7.160	-14.221
Adjustments for increase (decrease) in trade accounts payable		215.836	-101.508
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	31.790	5.614
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	184.046	-107.122
Increase (Decrease) in Employee Benefit Liabilities	16	-2.780	14.694
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.095	-1.246
Decrease (Increase) in Other Assets Related with Operations	17	-4.276	-3.842
Increase (Decrease) in Other Payables Related with Operations	17	-2.819	2.596
Cash Flows from (used in) Operations		380.582	255.955
Payments Related with Provisions for Employee Benefits	16	-2.400	-1.466
Income taxes refund (paid)	24	-601	-1.023
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-90.370	-388.412
Proceeds from sales of property, plant, equipment and intangible assets		1.546	228
Proceeds from sales of property, plant and equipment		1.546	228
Purchase of Property, Plant, Equipment and Intangible Assets		-99.542	-83.105
Purchase of property, plant and equipment	11	-83.484	-70.602
Purchase of intangible assets	13	-16.058	-12.503
Cash advances and loans made to other parties		7.626	-305.535

Cash Advances and Loans Made to Related Parties	6	7.626	-305.535
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-135.034	83.405
Proceeds from borrowings		359.815	545.400
Proceeds from Loans		359.815	545.519
Proceeds from Other Financial Borrowings		0	-119
Repayments of borrowings		-428.026	-462.222
Loan Repayments		-429.367	-462.222
Cash Outflows from Other Financial Liabilities		1.341	0
Decrease in Other Payables to Related Parties		-70.291	-34.759
Payments of Lease Liabilities		-7.154	-5.338
Dividends Paid		-7.364	-20.953
Interest paid		17.986	61.277
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		152.177	-51.541
Net increase (decrease) in cash and cash equivalents		152.177	-51.541
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	82.287	103.283
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		234.464	51.742

Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity (abstract)																				
	Statement of changes in equity (line items)																				
	Equity at beginning of period		190.000	9.734	109.031	417.527	-7.569	409.958	409.958	-636	-636	-636	118.206	352.721	622.561	975.282	1.811.575	1.811.575			
	Adjustments Related to Accounting Policy Changes																	0			
	Adjustments Related to Required Changes in Accounting Policies																	0			
	Adjustments Related to Voluntary Changes in Accounting Policies																	0			
	Adjustments Related to Errors																	0			
	Other Restatements																	0			
	Restated Balances																	0			
	Transfers														622.561	-622.561		0			
	Total Comprehensive Income (Loss)						-1.688	-612	-2.300	-2.300	2.360	2.360	2.360		1.688	83.399	85.087	85.147	85.147		
	Profit (loss)						-1.688		-1.688	-1.688					1.688	83.399	85.087	83.399	83.399		
	Other Comprehensive Income (Loss)							-612	-612	-612	2.360	2.360	2.360					1.748	1.748		
	Issue of equity																		0		
	Capital Decrease																		0		
	Capital Advance																		0		
	Effect of Merger or Liquidation or Division																		0		
	Effects of Business Combinations Under Common Control																		0		
	Advance Dividend Payments																		0		
	Dividends Paid																		0		
	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		190.000	9.734	109.031	415.839	-8.181	407.658	407.658	1.724	1.724	1.724	118.206	976.970	83.399	1.060.369	1.896.722		1.896.722		
		Statement of changes in equity (abstract)																			
		Statement of changes in equity (line items)																			
		Equity at beginning of period		190.000	9.734	109.031	410.776	-14.796	395.980	395.980				173.938	359.472	568.072	927.544	1.806.227	1.806.227		
		Adjustments Related to Accounting Policy Changes																	0		
Adjustments Related to Required Changes in Accounting Policies																		0			
Adjustments Related to Voluntary Changes in Accounting Policies																		0			
Adjustments Related to Errors																		0			
Other Restatements																		0			
Restated Balances																		0			
Transfers														568.072	-568.072			0			
Total Comprehensive Income (Loss)							-484	-484	-484	872	872	872			135.443	135.443	135.831	135.831			
Profit (loss)															135.443	135.443	135.443	135.443			
Other Comprehensive Income (Loss)							-484	-484	-484	872	872	872					388	388			
Issue of equity																		0			
Capital Decrease																		0			
Capital Advance																		0			
Effect of Merger or Liquidation or Division																		0			
Effects of Business Combinations Under Common Control																		0			
Advance Dividend Payments																		0			
Dividends Paid																		0			

Current Period 01.01.2020 - 31.03.2020																		0
	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		190.000	9.734	109.031	410.776	-15.280	395.496	395.496	872	872	872	173.938	927.544	135.443	1.062.987	1.942.058	1.942.058