

MESSAGE FROM THE CHAIRMAN OF BOARD OF DIRECTORS

Dear Shareholders,

We, Vestel Elektronik Sanayi ve Ticaret A.Ş., have completed the year 2003 successfully. I appreciate all employees of our Company for their faithful and self-giving efforts within the previous year. We owe the current position and power of Vestel to all our employees' team spirit and devotion to the corporate principles of Vestel. It would be impossible for Vestel to be in the current position without having such values.

Dear Shareholders, in 2003, Vestel Elektronik Sanayi ve Ticaret A.Ş. has made great progress in both sales revenues and units sold. Together with this progress, the share of our Company in European television market has reached 20%. Such increase has brought our company into the position of the largest television manufacturer in Europe at the same time. Last year, our corporation, Vestel Elektronik Sanayi ve Ticaret A.Ş. has continued to shift its product portfolio from its current position to higher classes and had added new markets to the ones that were already held. Our plant, established in Russia in the last quarter of 2002, started its operations in 2003 with a capacity of 1,000,000 CTV units per year. Furthermore, the high-end and digital television plants in Manisa Organizational Industry Zone also started its operations in 2003. With such investments, the position of Vestel Elektronik Sanayi ve Ticaret A.Ş. in the television market has been further strengthened.

The number of televisions sold by our company was 7,669,291 units in 2003. 93% of such televisions have been sold to abroad. Accordingly, the TV exports of Vestel have reached to 2,017,687 Billion TL by the end of 2003. Vestel has been exporting more than 100 countries worldwide. All these results prove that Vestel's allegation and belief for being a world trademark has become more concrete in 2003. Our company has increased its net sales to 3,130,162 Billion TL as of 31.12.2003. As per the financial results of 2003, Vestel's net income has reached to 69,032 Billion TL.

I wish that 2004 will be even more profitable for our company, our shareholders and country that aim to reach greater targets with the same belief and ambition.

Best regards,
AHMET NAZIF ZORLU
Chairman of the Board of Directors