

**TO THE GENERAL ASSEMBLY OF
VESTEL ELEKTRONİK SAN. VE TİC. A.Ş.
SUMMARY OF AUDITOR'S REPORT**

- Trade name of Company	: Vestel Elektronik San. ve Tic. Anonim Şirketi
- Head office	: Ambarlı Petrol Ofisi Dolum Tesisleri Yolu, Avcılar - ISTANBUL
- Share Capital	: TL 159,099,886,960,000,-
- Field of Activity	: Manufacturing Electrical Appliances
- Name and period of employment of auditor or auditors and whether they are personnel of the Company	: Fahrünnisa ARI - 1 year Ahmet G. HIZARCI - 1 year They are not shareholder or personnel.
- The number of Board of Directors and the meetings of Board of Auditors	: 7
- Content of the auditing carried out over the company accounts, books and documents; date and result of the audit	: Temporary balance sheet accounts of the previous month have been audited in the beginning of every month. It has been observed that the books are kept in accordance with the provisions of Code of Taxation Procedure.
- The number and results of the inventories realized in the cash box of the partnership in accordance with subparagraph 3, paragraph 1 of Article 353 of Turkish Commercial Code	: The inventory of the cash box has been realized as of the dates of 29.01.2003, 28.02.2003, 19.03.2003, 11.04.2003, 27.05.2003, 13.06.2003, 16.07.2003, 22.08.2003, 18.09.2003, 23.10.2003, 20.11.2003, 31.12.2003 and it has been realized that Current Assets are in compliance with the records.
- Dates and results of the investigation carried out in accordance with subparagraph number 4 paragraph 1 of Article 353 of Turkish Commercial Code	: It has been understood that there is no negotiable documents delivered as pledge and security or deposit to the company as a result of the investigation carried out once a month.
- Complaints and irregularities submitted and procedures carried out therefore	: There has not been any complaints or irregularities regarding any subject.

We have audited accounts and transactions of Vestel Elektronik Sanayi ve Ticaret A.Ş. for the period between the dates 01.01.2003-31.12.2003 in accordance with Turkish Commercial Code, Articles of Association and other legislation and Generally Accepted Accounting Principles and Standards.

We are of the opinion that the annexed Balance Sheet we accept the content thereof, issued as of the date of 31.12.2003, the financial statement of the partnership regarding such date and statement of loss and profit for the period between the dates of 01.01.2003-31.12.2003 reflect the operating results accurately and appropriately and profit distribution suggestion has been found in compliance with laws and articles of the association of the partnership.

We hereby submit to your votes the approval of Balance Sheet and Statement of Loss and Profit and acquittal of Board of Directors.

29.03.2004

Fahrünnisa ARI
Auditor



Ahmet G.HIZARCI
Auditor

