

**VESTEL ELEKTRONİK SANAYİ VE TİCARET  
ANONİM ŞİRKETİ AND ITS SUBSIDIARIES  
INFLATION ADJUSTED CONSOLIDATED  
FINANCIAL STATEMENTS AT 31 DECEMBER 2003  
AND 2002 TOGETHER WITH AUDITORS REPORT**

**To the Shareholders and Board of Directors of  
Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi**

We have audited the accompanying consolidated balance sheets of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi (a Turkish corporation) and its subsidiaries at 31 December 2003 and 2002 and the related consolidated statements of income, changes in equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. These standards require us to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi and its subsidiaries at 31 December 2003 and 2002 and the consolidated results of their operations and cash flows for the years then ended, in accordance with International Financial Reporting Standards.

ARKAN & ERGİN Uluslararası Denetim ve Yeminli Mali Müşavirlik A.Ş.  
Member Firm of Grant Thornton International

Nazım Hikmet  
Partner

İstanbul  
4 April 2004