

MiGROS



Migros Türk T.A.Ş.

01.01.2008 - 31.03.2008

Interim Annual Report

SECTION 1: CORPORATE INFORMATION

Board of Directors

Members of the Board of Directors and Auditors who were elected at the Ordinary General Meeting of our company dated 29.04.2008 for an office term until Ordinary General Meeting where the activities and results of the year 2008 will be discussed are shown below

Board of Directors

Dr.Bülent Bulgurlu	Chairman
K. Ömer Bozer	Vice Chairman
Semahat Sevim Arsel	Member
Dr. Nüsret Arsel	Member
Ömer M. Koç	Member
Y. Ali Koç	Member
Uğur Çatbaş	Member / Auditing Committee Member
Oktay İrsıdar	Member / Auditing Committee Member
Levent Çakıroğlu	Member / General Manager

Auditors

İnanç Kiraz	Auditor
Ahmet Sönmez	Auditor
Serkan Özyurt	Auditor

Authorities and Duties of The Board of Directors

As of the 11th article of Migros articles of association the Board of Directors has the authority to take all kinds of resolutions other than those subject to the resolution of the General Assembly in accordance with the Law and this Articles of Association.

Authorities and Duties of The Auditors

As of the 15th article of Migros articles of association duties, liabilities and responsibilities of auditors as well as matters pertaining thereto are governed by provisions of the Turkish Commercial Code. Article 275 of the same Act is kept in reserve. A salary or annual remuneration assessed by the General Assembly is paid to each auditor.

The shareholding structure of Migros Türk T.A.Ş.

The registered capital of the company is TRY 190,000,000.00. The names of shareholders, shareholding amounts and percentages of the shareholders holding more than 10% of the existing paid-in-capital of TRY 178,030,000.00 are as follows:

Migros Türk T.A.Ş.		
Shareholder	Share (%)	Amount (TRY)
Koç Holding A.Ş.	50.83	90,497,272.56
Publicly Held	49.17	87,532,727.44
Total	100.00	178,030,000.00

Information About the Most Recent Capital Increase

No increase was made in the capital during the January – March 2008 period.

Information on General Meeting

Meeting Minutes and List of Attendees pertaining to Ordinary General Meeting of our company dated 29.04.2008 have been disclosed in our corporate web site (www.migros.com.tr). At the ordinary general meeting, the consolidated financial statements dated 31.12.2007 prepared according to UFRS and the other items contained in the General Meeting Agenda were accepted.

At the Ordinary General Meeting, Dr. Bülent Bulgurlu, K. Ömer Bozer, Semahat Sevim Arsel, Dr. Nusret Arsel, M. Ömer Koç, Y. Ali Koç, Uğur Çatbaş, Oktay İrsıdar and Levent Çakıroğlu were elected the members of the Board of Directors, İnanç Kiraz, Ahmet Sönmez and Serkan Özyurt were elected the auditors for an office term until the Ordinary General Meeting that will convene to examine the activities and accounts of the activity year 2008.

At the meeting of the Board of Directors dated 13 May 2008, Dr. Bülent Bulgurlu was elected the Chairman of the Board of Directors, K. Ömer Bozer was elected the Vice-Chairman of the Board of Directors. Uğur Çatbaş and Oktay İrsıdar were elected the Committee members in charge of auditing, Levent Çakıroğlu, Erkin Yılmaz and Ömer Özgür Tort were elected the members of the Corporate Governance Committee.

During the General Meeting, as per the Regulation on Independent External Auditing published by the Board of Capital Markets, it was resolved by the Board of Directors that "Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." (a member of PricewaterhouseCoopers) which was selected for the year 2008 be authorized to act as independent external auditor.

Amendments in the articles of association during the period

No change was made in the articles of association during the period

The Dividend Policy of Migros

As it was submitted to shareholders at the Ordinary General Meeting of our company held on 29 April 2008,

In line with the Company's long-term strategies, investments and financing plans and profitability, dividends corresponding to at least to 20% of the attributable profit, computed in accordance with the CMB communiqués and regulations, can be distributed in cash or in the form of bonus shares of stock, or some combination of the two. This is the Company's policy for the next three years. Any change in this policy will be publicly disclosed.

The Dividend Distribution in the Year 2007

At the Ordinary General Meeting of our company held on 29 April 2008, it was resolved that gross cash dividend in the amount of TRY 105,494,954.71 be given for the shares representing the capital in the amount of TRY 178,030,000 and the dividend payments be started as from May 1, 2008.

So,

- A Ykr 59.25684 gross=net cash dividend per share with a nominal value of TRY 1 representing a ratio of 59.25684% to resident corporate shareholders and shareholders who are entitled to dividends through a company or a permanent representative in Turkey,
- A Ykr 59.25684 gross cash dividend (Ykr 50.36832 net) per one share with a nominal value of TRY 1 to other shareholders, which represents a ratio of 59.25684%.

The first and second legal reserves, as well as the distributable profit totaling TRY 105,494,954.71 be totally covered from the current year's other income.

The respective shares of dividend are transferred by the intermediary institution to the dividend accounts of the shareholders who are monitored by the Central Registration Agency as per the regulations of the Capital Markets Legislation on registration system (the shareholders who shares are listed in the Stock Exchange).

As laid out in the General Letter of the Central Registration Institution ("MKK") numbered 294, the shareholders have not their shares registered as per provisional article 6 of the Capital Market Board the dividends which are payable for such shares that have not been registered for the period after 31.12.2007 must not be paid to the respective shareholders and the payment may be made only after the registration. In order for our shareholders whose shares are not monitored within the framework of the regulations on registration system and physically hold their share certificates to collect their dividends, they should have their shares registered. The dividend distribution was commenced, as from **May 1 2008**, at the branches of Yapı Kredi Bankası A.Ş. as listed in the corporate web site of our company (www.migros.com.tr) and at Harbiye Branch of Yapı Kredi Yatırım Menkul Değerler A.Ş.

SECTION 2: FINANCIAL INFORMATION

Sales and Revenue

(thousand TRY)

	31 March 2008	31 March 2007
Domestic sales	1,116,605	939,947
Foreign sales	49,596	42,591
	1,116,201	982,538
Other sales	1,221	1,420
	1,167,422	983,958
Less: Discounts and returns	(15,065)	(17,185)
Sales revenue - net	1,152,357	966,773

The consolidated sales of our company have increased in the first quarter of 2008 by 19.2% compared to the same period of the previous year and realized as thousand TRY 1,152,357. The consolidated sales are composed of domestic sales by 95.6%. The increase in sales stems from the existing stores and the new stores opened during the period between January-March 2008.

Sales By Countries

(thousand TRY)

	31 March 2008	31 March 2007
Turkey	1,101,956	923,253
Kazakhstan	39,024	31,703
Bulgaria	6,851	7,741
Azerbaijan	4,526	4,076
Net sales from continuing operations	1,152,357	966,773
Net sales from discontinued operations	-	122,714

Capital Expenditures

(thousand TRY)

	31 March 2008	31 March 2007
Turkey	15,063	23,885
Discontinued operations (Russia)	-	12,156
Kazakhstan	416	175
Azerbaijan	-	24
Bulgaria	10	7
	15,489	36,247

Import

The total amount of import amount was thousand TRY 1,036 in 1Q 2007, and increased by 202% to thousand TRY 3,127 in 1Q 2008.

The Financial Ratios

The financial resources and the risk management policies

Loans

The loans are utilized for financing the new investments. In the first quarter of 2008, no new loans have been utilized. As from March 31, 2008, the outstanding loan debt of the company stands at thousand TRY 162,815, and part of thousand TRY 88,298 shall be re-paid within 1 year.

Risk management policies

The company is exposed to various financial risks including effects of the changes in the foreign exchange rates and interest rates due to foreign exchange loans utilized by the company. The risk management is applied by each subsidiary and Joint-Venture within the framework of the policies approved by the board of Directors.

The financial borrowing foreign exchange risk is followed and limited by analyzing the foreign currency position.

The funding risk of the existing and future debt requirements is managed by maintaining adequate number and high quality of lenders. In order to manage the interest rate risk, the company evaluate the interest bearing assets at the short term investment instruments within the framework of principle of management by natural precautions by balancing the terms of the assets and liabilities sensitive to the interest rate.

The significant events that take place from ending of the fiscal period to publication of the respective financial statements

In the footnote regarding Events After Balance Sheet Date of the Consolidated Financial Statements, necessary explanations have been made on this matter.

The quality and amount of the capital market instruments that have been issued

N/A.

Main Ratios Corresponding to Financial Structure, Profitability and Reckoning

Migros IFRS Consolidated Income Statement Summary (Thousand TRY)	March 08	%	March 07	%	Change %
Net Sales	1,152,357	100.0	966,773	100.0	19.2
Cost of sales (-)	-874,356	-75.9	-731,936	-75.7	19.5
Gross Profit	278,001	24.1	234,837	24.3	18.4
Operating Expenses	-224,947	-19.5	-195,391	-20.2	15.1
Other Income / (Gains)	2,503	0.2	1,645	0.2	52.2
Operating Profit	55,557	4.8	41,091	4.3	35.2
Other Financial Income / (Gains)	10,490	0.9	-1,278	-0.1	-920.8
Income From Associates	0	0.0	4	0.0	-100.0
Income Before Tax From Continuing Operations	66,047	5.7	39,817	4.1	65.9
Continuing Operations Tax Expenses	-11,038	-1.0	-7,817	-0.8	41.2
Income For The Period From Continuing Operations	55,009	4.8	32,000	3.3	71.9
Income After Tax For The Period From Discontinued Operations	0	0.0	671	0.1	-100.0
Income For The Period	55,009	4.8	32,671	3.4	68.4
<i>Income For The Period-Minority Interest</i>	16	0.0	13	0.0	23.1
<i>Income For The Period-Parent Company Shares</i>	54,993	4.8	32,658	3.4	68.4
EBITDA	78,033	6.8	65,363	6.8	19.4

Migros IFRS Consolidated Balance Sheet Summary (Thousand TRY)	March 08	%	Dec. 07	%	Change %
Current Assets	1,484,774	56.0	1,664,525	58.8	-10.8
Non-current Assets	1,165,991	44.0	1,165,200	41.2	0.1
Total Assets	2,650,765	100.0	2,829,725	100.0	-6.3
Current Liabilities	1,011,555	38.2	1,180,047	41.7	-14.3
Non-current Liabilities	112,105	4.2	180,345	6.4	-37.8
Total Liabilities	1,123,660	42.4	1,360,392	48.1	-17.4
Parent Company Shareholders' Equity	1,526,777	57.6	1,469,068	51.9	3.9
Minority Interest	328	0.0	265	0.0	23.8
Shareholders' Equity	1,527,105	57.6	1,469,333	51.9	3.9
Total Liabilities and Shareholders' Equity	2,650,765	100.0	2,829,725	100.0	-6.3

Turkey (Thousand TRY)	March 08	%	March 07	%	Change %
Sales	1,101,956	100.0	923,253	100.0	19.4
Gross Profit	263,891	23.9	222,719	24.1	18.5
Operating Profit	50,019	4.5	37,362	4.0	33.9
EBITDA	71,906	6.5	60,545	6.6	18.8

Kazakhstan (Thousand TRY)	March 08	%	March 07	%	Change %
Sales	39,024	100.0	31,703	100.0	23.1
Gross Profit	10,087	25.8	8,225	25.9	22.6
Operating Profit	3,567	9.1	2,812	8.9	26.8
EBITDA	3,858	9.9	3,274	10.3	17.8

Bulgaria (Thousand TRY)	March 08	%	March 07	%	Change %
Sales	6,851	100.0	7,741	100.0	-11.5
Gross Profit	2,802	40.9	2,878	37.2	-2.6
Operating Profit	1,507	22.0	793	10.2	90.0
EBITDA	1,716	25.0	1,310	16.9	31.0

Azerbaijan (Thousand TRY)	March 08	%	March 07	%	Change %
Sales	4,526	100.0	4,076	100.0	11.0
Gross Profit	1,221	27.0	1,015	24.9	20.3
Operating Profit	464	10.2	124	3.0	273.9
EBITDA	553	12.2	213	5.2	159.9

LIQUIDITY RATIOS	March 08	December 07
Current Ratio	1.47	1.41
Liquidity Ratio (Acid-Test)	1.09	1.07
Cash Ratio	0.83	0.84
Working Capital (Thousand TRY)	473,219	484,478
Cash Conversion Cycle (in days)*	-45.1	-51.5

*It was calculated from average balances.

FINANCIAL STRUCTURE RATIOS	March 08	December 07
Financial Leverage	0.42	0.48
Total Liabilities / Shareholders' Equity	0.74	0.93
Current Liabilities / Total Assets	0.38	0.42
Non-current Liabilities / Total Assets	0.04	0.06
Working Capital / Shareholders' Equity	0.43	0.48
Financial Liabilities / Shareholders' Equity	0.11	0.18
Financial Liabilities / Total Assets	0.06	0.09
Total Financial Liabilities (Thousand TRY)	162,815	260,491
Interest Coverage Ratio **	16.26	4.82
Working Capital (Thousand TRY)	659,167	707,838
Net Foreign Currency Position (Thousand TRY)	95,484	32,678

** Net operating profit was considered at December 2007 calculation.

PROFITABILITY RATIOS	March 08	March 07
Return On Equity (ROE)	3.6	3.6
Return On Assets (ROA)	2.1	1.2
Gross Profit Margin	24.1	24.3
EBITDA Margin	6.8	6.8
Operating Profit Margin	4.8	4.3
Income Before Tax Margin	5.7	4.1
Net Income Margin	4.8	3.4

SHARE PERFORMANCE RATIOS	March 08	Martch 07	Change %
Market Cap (Thousand TRY)	3,489,388	3,155,177	10.6
Share Price (TRY)	19.60	17.90	9.5
Earnings Per Share (EPS) (Ykr)	0.31	0.18	68.3
Price-earnings Ratio (Annual)	15.9	24.4	-34.9

SECTION 3: OPERATIONAL ACTIVITIES

Position of Migros in the Sector and Investments

Operating in the food and consumer goods sector, Migros Türk T.A.Ş. is engaged in the retail sale of all types of food products and consumer goods, as well as their wholesale for retail consumption. The Company also operates shopping malls in Turkey and abroad through its associates.

The Company merged with Tansaş, a strong supermarket chain in the Turkish retailing sector, through the acquisition of Tansaş as a whole on 30 June 2006, upon which Tansaş stores were incorporated into the Company's network. With the integration of Tansaş stores into its structure, the Company commanded a store network of 973 stores in total at the end of March 31, 2008: of these 91 M, 92 MM, 39 MMM, 476 Şok, 3 5M, 249 Tansaş and 8 Macrocenter stores in seven geographical regions throughout Turkey, as well as 3 Ramstores in Azerbaijan, 9 in Kazakhstan, 2 in Macedonia and 1 in Kyrgyzstan operated through its associates abroad. Drawing on half a century of experience, Migros sustains its leadership in the sector.

During January-March 2008, Migros Türk T.A.Ş. opened 2 Migros, 2 Tansaş, and 21 Şok stores under:

M format; Çiçekçi and Teşvikiye Hüsrev Gerede in İstanbul,

Mini Tansaş format; Avcılar in İstanbul ,

Midi Tansaş format; Bahçelievler Metroport AVM İstanbul,

Şok format; Hastaneler in Adana, Güzeloba in Antalya, Söke Merkez in Aydın, Sarımsaklı Merkez and Akçay in Balıkesir, Çarşı in Bolu, Tuzla İstasyon, Kozyatağı İntaş, Gaziosmanpaşa Cadde, Fındıkzade Kızılelma, Büyükçekmece Yeşilkent and Kartal Cadde in İstanbul, Ürkmez in İzmir, Sarayaltı in Kahramanmaraş, Tavşanlı and Merkez in Kütahya, Datça and Fethiye Kesikkapı in Muğla, Erbaa in Tokat, Karadeniz Ereğli and Karadeniz Bağlık in Zonguldak.

No new store was opened in the foreign operations by the foreign affiliates during January-March 2008 period.

The company's foreign net sales area have increased by 9.1% compared to the first quarter of the 2007 to 577,013 sqm. The store efficiency as a result of the campaigns conducted and the increased customer satisfaction saw an increase, and the domestic sales per sqm increased by 8.1% to TRY 1,892 compared to the same period of the previous year. In the first quarter of 2008, the number of customers has increased by 13.7% compared to the same period of the previous year and reached a total number of 66.3 million persons. The sales per customer increased by 4% compared to the same period of the previous year and increased to TRY 18.06.

The sales made with Migros Club Card that continues to be the largest card program of Turkey in the retail sector reached 78% in January-March 2008.

Number of Stores	March 2007	Dec. 2007	March 2008
Turkey			
5M*	3	3	3
MMM	36	40	39
MM	84	91	92
M	82	89	91
Şok	379	460	476
Mini	121	123	124
Midi	74	76	77
Maxi	44	48	48
Macrocenter	8	8	8
Number of Stores - Domestic	831	938	958
Net Sales Area – Domestic (m ²)	528,659	576,525	577,013
International			
Russia**	62	-	-
Kazakhstan	7	9	9
Azerbaijan	3	3	3
Bulgaria	-	-	-
Macedonia	2	2	2
Kyrgyzstan	1	1	1
Number of Stores - International	75	15	15
Net Sales Area – International (m ²)	178,889	27,244	27,244
Total number of Stores	906	953	973
Total net sales area (m²)	707,548	603,769	604,257

* The Company converted its large stores which did not fall into the M, MM or MMM classification into the 5M format

** Ramenka Limited LLP (Ramenka) is sold to Enka Holding Investment S.A. on 9 November 2007 and its stores were Removed from our portofolio.

SECTION 4: THE OTHER ISSUES

Information About Sale Process of Migros Shares

On 18 June 2007, the Company's principal shareholder, Koç Holding A.Ş., authorized J.P. Morgan plc investment bank to assess all kinds of strategic alternatives including the disposal of shares in Migros. A share transfer agreement was entered into by and between Koç Holding and Moonlight Capital S.A., controlled by funds managed by BC Partners, an international private equity company, for the sale of shares representing a 50.83259% stake held by Koç Holding in the Company's capital of TRY 178,030,000 for a consideration of TRY 1,977,365,405.44 on 13 February 2008

Information about Buy/Sale of the Affiliate Shares

Within the framework of the special case explanation dated February 14, 2008 made by Koç Holding A.Ş., the major shareholder of our company, regarding the sale of Migros,

- **Tanı Pazarlama ve İletişim Hizmetleri**

During the Board of Directors meeting of our company held on May 21, 2008;

It was resolved that 76,800,000 shares owned by our company in Tanı Pazarlama ve İletişim Hizmetleri A.Ş. ("Tanı Pazarlama") where our company holds 32% of the shares, with a nominal value of TRY 7.680.000 at a value of 10 Ykr each be sold to the following companies according to the terms and conditions so defined over TRY 1,729,000 as seen in the UFRS financial statements prepared according to communiqués of the Board of Capital Markets

Buyers	Share (%)	Number of Shares	Nominal Shares Amount (TRY)	Selling Price (TRY)
Koçtaş Yapı Marketleri T.A.Ş.	%12	28,800,000	2,880,000	648,375.00
Aygaz A.Ş.	%10	24,000,000	2,400,000	540,312.50
Opet Petrolcülük A.Ş.	%10	24,000,000	2,400,000	540,312.50
Total	%32	76,800,000	7,680,000	1,729,000.00

The said sale amount was collected in cash. After selling the shares held by our company in Tanı Pazarlama by 32% to the said companies, we have not shares left in Tanı Pazarlama. No affiliate profit has accrued during the said affiliate sales.

- **Sanal Merkez T.A.Ş.**

During the Board of Directors meeting of our company held on May 21, 2008;

It was resolved that the following shares held in Sanal Merkez T.A.Ş. be bought over a total amount of TRY 339,389.71, calculated over the value shown in the UFRS financial statements of our company prepared according to the communique of Board of Capital Markets dated December 31, 2007;

- 4,499 shares at a nominal value of TRY 44,99 held by Temel Ticaret ve Yatırım A.Ş. in return for TRY 169.57,
- 8,999,996 shares at a nominal value of TRY 89,999.96 held by Koçsistem Bilgi ve İletişim Hizmetleri A.Ş. in return for TRY 339,220.10,
- 1 share at a nominal value of TRY 0.01 held by Koç Yapı Malzemeleri T.A.Ş. in return for TRY 0.04,

and the transaction of buying was completed.

During the Board of Directors meeting of our company held on May 22, 2008;

It was resolved that 4,500,000 shares held by Koç Holding A.Ş. at the capital of Sanal Merkez A.Ş. with a nominal value of TRY 45,000.00 in return for TRY 169,610.13, calculated over the value shown in UFRS financial statements of our company prepared according to communiqués of the Board of Capital Markets dated December 31, 2007 and the transaction of buying was completed.

After buying the shares of Koç Holding A.Ş., shares owned by our company in Sanal Merkez T.A.Ş. increased to 99,99%.

- **Tat Konserve Sanayi A.Ş.**

During the Board of Directors meeting of our company held on May 22, 2008;

It was resolved that 390,130,308 shares owned by our company in Tat Konserve Sanayi A.Ş. ("Tat Konserve") where our company holds 2.87% of the shares, with a nominal value of TRY 3,901,303.08 at a value of 1 Ykr each be sold to the Koç Holding A.Ş. over TRY 11,860,000 calculated over the value seen in the UFRS financial statements prepared according to communiqués of the Board of Capital Markets dated December 31, 2007 and by taking into consideration the retrospective shares price.

The said sale amount was collected in cash. After selling the shares at the rate of 2.87% we held in Tat Konserve to Koç Holding A.Ş., we have no shares left in Tat Konserve. As a result of sale of shares, affiliate sales profit has accrued in the amount of TRY 1,090,000, and no resolution has been passed as to how the said profit shall be evaluated.

- **Koçtaş Yapı Malzemeleri T.A.Ş.**

During the Board of Directors meeting of our company held on May 22, 2008;

It was resolved that 27,164 shares owned by our company in Koçtaş Yapı Marketleri A.Ş. ("Koçtaş") where our company holds 9.24% of the shares, with a nominal value of TRY 2,716,400 at a value of TRY 100 each be sold to the Koç Holding A.Ş. over TRY 23,099,000 calculated over the value seen in the UFRS financial statements prepared according to communiqués of the Board of Capital Markets dated December 31, 2007 as found as a result of share valuation study dated December 24, 2007, prepared by Deloitte Danışmanlık A.Ş., and the transaction of selling was concluded.

The said sale amount was collected in cash. After selling the shares at the rate of 9.24% we held in Koçtaş to Koç Holding A.Ş., we have no shares left in Koçtaş. As a result of sale of shares, affiliate sales profit has accrued in the amount of TRY 20,155,000, and no resolution has been passed as to how the said profit shall be evaluated.

- **Entek Elektrik Üretimi A.Ş.**

During the Board of Directors meeting of our company held on May 21, 2008;

It was resolved that 12 shares owned by our company in Entek Elektrik Üretimi A.Ş. ("Entek") with a nominal value of TRY 0.60 with a value of 5 Ykr each be sold to Aygaz A.Ş. in return for TRY 0.60 and the transaction of selling was concluded .

The said sale amount was collected in cash. After selling the shares owned in Entek to Aygaz A.Ş, we have no shares left in Entek.

SECTION 5: CORPORATE GOVERNANCE

Statement of Compliance with Corporate Governance Principle

Migros Türk T.A.Ş., as a matter of principle, adheres to Corporate Governance Principles that were adopted by the Capital Markets Board of Turkey (CMB) Resolution No. 35/835 dated July 4, 2003 and announced to the public in July 2003. Migros is aware of the benefits that the implementation of these principles will bring to the Company, its stakeholders and ultimately the country. Deficiencies in implementation are reviewed with a view to continuous improvement and efforts are underway to fix these shortcomings in order for Migros to be an exemplary role model.

The Company adopted the main principles of Corporate Governance which are:

- a) Fairness
- b) Transparency
- c) Responsibility
- d) Accountability

During the year, business processes regarding intra-company reporting and business conduct were improved and made more effective. In 2007, the Company set up the Corporate Governance Committee within the framework of compliance with the Capital Market Legislation and Corporate Governance Principles. At the Board of Directors meeting of 13 May 2008, it has been decided to elect Levent Çakıroğlu, Erkin Yılmaz and Ömer Özgür Tort as members of the committee.

In an effort to keep the shareholders informed, the Company renewed its corporate website in 2005 and enriched its substance and content during 2007, thereby allowing the shareholders to have access to more information about the Company.

The Company's Corporate Governance Principles Compliance Report can be accessed at the corporate website (www.migros.com.tr) in the Investor Relations section, in addition to the annual report.

Investor Relations

As a matter of corporate policy, Migros attaches great importance to relationships with shareholders. A unit that reports to the Assistant General Manager for Finance was created to respond to the shareholders' requests for information about the Company. The unit manages the processes related to the Company's general assembly, capital increases and dividend payments. This unit handles all demands and transactions of the shareholders regarding capital increases and dividend payments.

In addition, the unit represents and acts as the contact center of the Company in its relations with various institutions including the CMB, İstanbul Stock Exchange (ISE), Central Registry Agency (CRA) and Takasbank (ISE Settlement and Custody Bank Inc). Among the unit's other activities are keeping records of the Board of Directors meetings and material disclosures to the ISE in compliance with the CMB Communiqué Serial: VII No: 39. Within the scope of the Public Disclosure Platform (in Turkish: KAP) of the CMB, these material disclosures and other announcements are also posted on the electronic environment using software developed by TÜBİTAK. Migros' Investor Relations Unit monitors relevant legislation as well as CMB communiqués and informs the senior management about the subjects and issues requiring compliance.

The unit also responds to the information requests about the Company. Using all available means of communication (one-on-one meetings, conference participations, meetings, corporate website, phone, email, investor bulletins, investor presentations, etc.), the unit informs Migros shareholders and brokerage analysts about the Company. The unit is responsible for the preparation of the annual report as well as the coordination of Corporate Governance operations and activities. It identifies the improvement areas, and based on continuous improvement philosophy, supports the Company's senior management to make Migros a role model in this department.

All shareholders requesting information about the Company can submit their queries by sending e-mail to yatirimci@migros.com.tr. All other channels of communication are also available for the shareholders.