2008

MİGROS TİCARET A.Ş.

Annual Report

General Assembly Meeting Agenda

General Assembly Meeting Agenda
30 July 2009, 11:00 hrs
Migros Ticaret A.Ş. Head Office Ataşehir-İstanbul

1. Roll call and election of the Assembly Presidium,

2. Presentation and discussion of the Board of Directors Report on 2008 activities and accounts, Statutory Auditors' Report and the summary of the Independent Auditors' Report prepared by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., approval, amendment or rejection of the Board's proposed Balance Sheet and Income Statement for 2008,

3. Individual acquittal of the members of the Board of Directors and Statutory Auditors of their fiducial responsibilities for the Company's operations during 2008,

4. Approval, amendment or rejection of the Board of Directors proposal on distribution and timing of the dividend,

5. Presenting information on the Company's dividend distribution policies for 2009 and the following years pursuant to Corporate Governance Principles,

6. Re-election or replacement of Board Members whose terms have expired, and the setting of their terms of office,

7. Re-election or replacement of Statutory Auditors whose terms have expired, and the setting of their terms of office,

8. Determination of the monthly gross remuneration of the Chairman and the Members of the Board of Directors and the Statutory Auditors,

9. Informing the General Assembly of donations made by the Company for social assistance purposes to tax-exempt foundations and associations in 2008,

10. Approval of the Independent Audit Company selected by the Board of Directors pursuant to the regulation of the Capital Markets Board of Turkey pertaining to Independent Auditing in Capital Markets

11. Giving consent to members of the Board of Directors to carry out the business transactions falling under the Company's scope, personally or on behalf of others, and to become shareholders in companies pursuing businesses of such nature and to carry out other transactions in accordance with Articles 334 and 335 of the Turkish Commercial Code,

12. To authorize the Presidium to sign the minutes of General Meeting on behalf of the shareholders,

13. Closing.

Content

Financial Highlights

Summary Balance Sheet (YTL thousand)	2008
Assets	
Current Assets	1,643,537
Non-current Assets	3,642,695
Total Assets	5,286,232
Liabilities	
Current Liabilities	1,193,320
Non-current Liabilities	202,462
Equity Attributable to Equity Holders of the Parent	3,860,648
Minority Interest	29,802
Total Liabilities and Equity	5,286,232

Summary Income Statement (YTL thousand)	2008
Revenue (net)	3,133,229
Cost of Sales	(2,363,187)
Gross Profit	770,042
Operating Expenses	(642,372)
Operating Profit	127,670
Financial Income/Expenses (net)	57,086
Income Before Tax	184,756
Income Tax Expense	(36,429)
Net Income	148,327

About Migros Ticaret A.Ş. (formerly: Moonlight Perakendecilik ve Ticaret A.Ş.)

Migros Ticaret A.Ş. ("Migros Ticaret") (formerly: Moonlight Perakendecilik ve Ticaret A.Ş.) was incorporated in İstanbul and was registered with the İstanbul commercial registrar's office on 19 March 2008. The Company's articles of association were published and announced in issue 7027 of the Turkish commercial registry gazette on 25 March 2008. Active in the foods and household necessities sector, Migros Ticaret engages in foods and consumer goods retailing and in wholesaling such merchandise for retail consumption.

Shareholding structure of Migros Ticaret A.Ş.*

Shareholder	Share (%)	Amount (YTL)
MH Perakendecilik ve Ticaret A.Ş.	97.92	174,323,336.00
Others	2.08	3,706,664
Total	**100.0**	**178,030,000**

* As of 30 June 2009

In 2008, Migros Ticaret engaged in no activities other than that of owning shares in the firm of Migros Türk T.A.Ş. ("Migros"). For more detailed information about Migros Ticaret, please consult Migros Türk T.A.Ş.'s 2008 annual report.

Board of Directors

The Board of Directors consisted of three members in 2008. The three individuals named below served as the board's members until the first ordinary general assembly meeting took place:

Francesco Conte	Board Member
Nicholas Stathopoulos	Board Member
Evren Rıfkı Ünver	Board Member

Statutory Auditor

The Audit Committee consisted of one member in 2008. Adil Öztoprak served as the Company's statutory auditor until the first ordinary general assembly meeting took place.

Board of Directors Report

The Board of Directors

The Board of Directors consisted of three members in 2008: Francesco Conte, Nicholas Stathopoulos, and Evren Rıfkı Ünver.

At the extraordinary general assembly meeting of the Company held on 28 April 2009:

It was resolved to amend article 16 ("Board of Directors") of the Company's articles of association pursuant to Capital Markets Board letter of approval number B.02.1.SPK.0.13-425/3963 dated 26 March 2009 and to Ministry of Industry and Commerce authorization number B.14.0.İTG.0.10.00.01.401.01.02-59209-38578-1726 dated 26 March 2009. With this amendment of article 16 of the articles of association, the number of members of the Board of Directors was increased from three to eleven and to the existing membership consisting of Francesco Conte, Nicholas Stathopoulos, and Evren Rıfkı Ünver the following individuals were appointed to seats on the Board of Directors: Fevzi Bülent Özaydınlı, Antonio Belloni, Stefano Ferraresi, Cedric Brice Dubourdieu, Paolo Federico Ceretti, Ömer Özgür Tort, Warith Mubarak Said Al Kharusi, and Pedro Miguel Stemper.

The Board of Directors has the power to make decisions on all issues except those for which authority has been given to the general assembly of shareholders under the Turkish Commercial Code and the articles of association.

We hereby submit for the approval of the general assembly the following motions:

- An election is to be held concerning Board of Directors members Francesco Conte, Nicholas Stathopoulos, and Evren Rıfkı, who were appointed at the time of incorporation to serve until the first ordinary general assembly meeting took place, and their terms of office are to be determined;

- Whereas Fevzi Bülent Özaydınlı, Antonio Belloni, Stefano Ferraresi, Cedric Brice Dubourdieu, Paolo Federico Ceretti, Ömer Özgür Tort, Warith Mubarak Said Al Kharusi, and Pedro Miguel Stemper were elected to three-year seats on the Board of Directors at the extraordinary general assembly meeting that took place on 28 April 2009, there is no need to hold an election for them again at this time.

Statutory Auditors

The relevant provisions of the Turkish Commercial Code (TCC) govern the duties, obligations and responsibilities of the statutory auditors and other matters related to audit.

The provisions of Article 275 of the TCC are reserved. Pursuant to Article 22 of the Articles of Association, statutory auditors are elected by the General Assembly to serve for a maximum term of three years.

Adil Öztoprak was elected to serve as the Company's statutory auditor in 2008.

At the extraordinary general assembly meeting of the Company held on 28 April 2009:

It was resolved to amend article 22 ("Statutory Auditors") of the Company's articles of association pursuant to Capital Markets Board letter of approval number B.02.1.SPK.0.13-425/3963 dated 26 March 2009 and to Ministry of Industry and Commerce authorization number B.14.0.İTG.0.10.00.01.401.01.02-59209-38578-1726 dated 26 March 2009. With this amendment of article 22 of the articles of association, the number of statutory auditors was increased from one to three and in addition to the existing statutory auditor Adil Öztoprak two more were appointed to serve in that capacity: Mustafa Bilgutay Yaşar and Yüksel Toparlak.

- An election is to be held concerning statutory auditor Adil Öztoprak who was appointed at the time of incorporation to serve until the first ordinary general assembly meeting took place, and his term of office is to be determined;

- Whereas Mustafa Bilgutay Yaşar, and Yüksel Toparlak were elected as statutory auditors for three years at the extraordinary general assembly meeting that took place on 28 April 2009, there is no need to hold an election for them again at this time.

Amendments to the Articles of Association

It was resolved:

- At the extraordinary general assembly meeting of the Company held on 26 June 2008, to increase the Company's existing capital in the amount of YTL 50,000 by another YTL 50,000 to YTL 100,000 and to amend article 7 (“Capital”) of the Company's articles of association accordingly;

- At the extraordinary general assembly meeting of the Company held on 13 August 2008, to increase the Company's existing capital in the amount of YTL 100,000 by another YTL 100,000 to YTL 200,000 and to amend article 7 (“Capital”) of the Company's articles of association accordingly;

- At the extraordinary general assembly meeting of the Company held on 21 November 2008, to increase the Company's existing capital in the amount of YTL 200,000 by another YTL 174,123,340 to YTL 174,323,340 and to amend article 7 (“Capital”) of the Company's articles of association accordingly;

- At the extraordinary general assembly meeting of the Company held on 28 April 2009 and pursuant to Capital Markets Board letter of approval number B.02.1.SPK.0.13-425/3963 dated 26 March 2009 and to Ministry of Industry and Commerce authorization number B.14.0.İTG.0.10.00.01.401.01.02-59209-38578-1726 dated 26 March 2009, to amend articles 2, 3, 5, 7, 9, 10, 11, 16, 17, 18, 20, 22, 25, 26, 28, 29, 30 and 31 of the articles of association and to add articles 11/A, 23/A, 33 and 34 to the articles of association.

Capital

The names, shareholding amounts and percentages of those shareholders holding more than 10% of the existing paid-in capital of YTL 174,323,340 as of 31 December 2008 are presented below:

Shareholding structure of Migros Ticaret A.Ş.

Shareholder	Share (%)	Amount (YTL)
MH Perakendecilik ve Ticaret A.Ş.	99.999998	174,323,336.00
Others	0.000004	4.00
Total	**100.00**	**174,323,340.00**

About the Acquisition of Shares in Migros Türk T.A.Ş.

On 30 May 2008, Migros Ticaret purchased 9,049,727,256 shares, each with a par value of YKr 1 and representing Koç Holding's 50.83259% stake in the capital of Migros Türk T.A.Ş. ("Migros") amounting in total to YTL 178,030,000 as duly authorized by the Competition Authority and against payment in the amount of YTL 1,922,439,587.64. Through purchases made on the İstanbul Stock Exchange National Market on 8, 11, 18, and 19 August 2008, Migros Ticaret increased its shareholding interest in Migros to 81.59%, the value of which amounted to YTL 145,262,716.56.

Migros Ticaret fulfilled the requirements of Capital Markets Board tender call regulations related to Migros shares on the İstanbul Stock Exchange and the tender call price for 1 share, each with a value of YKr 1, was set at YTL 0.21243 calculated by dividing the total net amount (YTL 1,922,439,587.64) paid by Migros Ticaret to Koç Holding for share purchase by the total number of shares so purchased (9,049,727,256 shares). Pursuant to the CMB decision dated 22 August 2008 and numbered 23/909, the tender call price was increased to YTL 0.2195 per share each with a value of YKr 1 with the addition of interest at the advance interest rate of 27% applied by the CBRT on advance transactions as of 28 December 2007 for the 45-day period that elapsed from 15 June 2008 until 30 July 2008.

The announcement for the tender call was published on Sabah and Hürriyet dailies on 03 October 2008 as well as on the corporate website (www.migros.com.tr).

The tender call period commenced on 06 October 2008 and ended on 20 October 2008. The tender call procedures have been carried out by İş Yatırım Menkul Değerler A.Ş. A total of 1,491 shareholders participated in the tender call held between 06 October 2008 and 20 October 2008, and 16.31% of Migros' shares were collected by Migros Ticaret. Migros Ticaret increased its shareholding interest in Migros to 97.90 %, the value of which amounted to YTL 174,293,340.15 as a result of the acquisition of the shares by the Company through the public tender offer.

After the tender call, Migros Ticaret acquired a further 0.02% share in Migros' capital on the ISE, thus increasing its stake in the Company to 97.92% (174,323,340.16 in share value).

Information on the Merger

In keeping with a strategy of creating a simplified company structure and thereby managing operations more effectively, the Migros Ticaret (formerly: Moonlight) Board of Directors resolved to merge Migros and Migros Ticaret within the framework of the applicable legislation and regulations. The operation of Migros Ticaret and Migros under a single legal entity as a result of the merger will bring about necessary synergies.

Migros has been merged into Migros Ticaret, resulting in a dissolution without liquidation, and Migros has been taken over by Migros Ticaret in its entirety with all of its assets and liabilities without tax; as such, the merger has taken place in accordance with CMB Communiqué Serial: I No: 31 on Principles Regarding Mergers, Turkish Commercial Code article 451 which governs the merger by acquisition, and articles 19 and 20 of the Turkish Corporate Tax Law.

The merger will be based on the consolidated financial statements of both companies dated 30 September 2008 and audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci ve Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and on Migros Ticaret's special purpose proforma financial information and independent verification report dated 30 September 2008. Pursuant to the provisions of the CMB Communiqué Serial: I No: 31 on Principles Regarding Mergers, an “Expert Report” and an “Expert Company Report” have been drawn up in relation to the merger by experts appointed by the Turkish Republic Istanbul 5th Commercial Court of First Instance and the Expert Company, Ernst Young Kurumsal Finansman Danışmanlık A.Ş. (an Affiliated Firm of Ernst & Young International), respectively.

In the expert report and report issued by the Expert Company, Ernst Young Kurumsal Finansman Danışmanlık A.Ş. (an Affiliated Firm of Ernst & Young International), a valuation was performed according to the Discounted Cash Flow (DCF), Market Approach (MA) and Equity Method (EM) methods, and the ratios presented below were established:

Method	Ratio of Merger	Share Exchange Ratio
DCF	0.97918	1.00
MA	0.97918	1.00
EM	0.99159	0.399

Accordingly, the merger method was determined as the mean average of the DCF and MA methods, computed according to consolidated financial statements dated 30 September 2008, which were drawn up in accordance with the CMB accounting and reporting principles. As a result, the ratio of merger and the share exchange ratio were found as 0.97918 and 1.00, respectively.

Through this transfer, the share capital of Migros Ticaret will be increased by YTL 3,706,660 from YTL 174,323,340 to YTL 178,030,000. As a result of the merger, Migros' shareholders (apart from Migros Ticaret) will receive a total of 370,666,000 shares in Migros Ticaret Anonim Şirketi (Moonlight Perakendecilik ve Ticaret Anonim Şirketi as it was named before the merger) with a total nominal value of YTL 3,706,660, which will comprise bonus shares in dematerialized form and which is calculated on the basis of the share exchange ratio mentioned above.

The merger was approved by the Capital Market Board at their meeting on 24 March 2009 and the public disclosure in due course was made in Radikal and Dünya newspapers, and at the websites of İstanbul Stock Exchange and Migros (www.migros.com.tr) on 28 March 2009. A proposal to merge the two companies was approved by shareholders at general assembly meetings of both firms held on 28 April 2009. The results of both companies' general assembly meetings were registered on 30 April 2009.

As part of the merger process, the Company name of Moonlight Perakendecilik ve T.A.Ş. was changed to “Migros Ticaret Anonim Şirketi”.

Financial Results and Assessments

Migros Ticaret was incorporated on 19 March 2008. For this reason, the financial results presented here only cover the period from 19 March 2008 to 31 December 2008. Migros Ticaret assumed control of its 50.83% stake in Migros on 30 May 2008. As a result of ISE acquisitions and tender calls, Migros Ticaret's stake in Migros increased to 97.92%. Migros' figures were consolidated into the financial results of Migros Ticaret as of 30 May 2008, the date on which control of the shares was transferred. Migros Ticaret's stake in Migros is shown in the table below. This is the situation that prevailed at the time the Migros and Migros Ticaret merger took place.

Migros Ticaret A.Ş.'s shareholding interest in Migros Türk T.A.Ş.

	Share (%)	Amount (YTL)
Migros Ticaret A.Ş.	97.92	174,323,340.16

Migros Ticaret engages in no activities outside Migros and its financial results stem entirely from the consolidated results of Migros. On that basis, Migros Ticaret had consolidated sales amounting to YTL 3.1 billion in 2008. Migros Ticaret's gross profit was YTL 770 million in 2008 and its gross profit margin was 24.6%. Migros Ticaret's consolidated operating profit was YTL 128 million and its consolidated profit margin was 4.1%.

The Company's profitability reveals itself in its earnings before interest, taxes, depreciation, and amortization (EBITDA). Migros Ticaret's EBITDA amounted to YTL 198 million and its consolidated EBITDA margin is 6.3%.

Migros Ticaret's consolidated pretax profit in 2008 was YTL 185 million and its pretax profit margin was 5.9%. Consolidated net profit was YTL 148.3 million and the consolidated net profit margin was 4.7%.

On a consolidated basis, the Company earned a total of YTL 96 million (USD 73.6 million) in interest on its bank deposits and securities portfolio and it booked another YTL 33.2 million (USD 25.6 million) as currency translation gains.

At end-2008 the Company had a net cash position amounting to YTL 996 million. As of the same date, the Company's short and long-term financial liabilities amounted to YTL 82 million and it had YTL 1,094 million classified as "cash and cash equivalents".

The Company's financial income was YTL 57.1 million more than its financial outgo. Net financial income corresponded to about 1.8% of turnover in 2008. Currency translation losses were on the order of YTL 22.1 million (USD 17 million). At end-2008, Migros Ticaret had YTL 260.4 million in foreign currency assets and YTL 122.8 million in foreign currency liabilities.

The ratio of liabilities to total liabilities and equity is 26%. 31% of total assets consist of current assets and 69% of them of long-term assets.

Profit Distribution Proposal and Conclusion

We submit for your approval the following profit distribution proposal: The amount of TL 2,492,420,000 remaining after statutorily prescribed provisions have been set aside from legally disposable company reserves shall be paid out to shareholders as cash dividends and the payment of these dividends shall commence immediately as soon as the legal procedures involved therein have been completed after this general assembly meeting.

If this proposal meets with the approval of this general meeting:

• A TL 14 gross and net cash dividend per share with a nominal value of TL 1 representing a ratio of %1,400 to institutional shareholders domiciled in Turkey and non-resident foreign institutions, which are tax payers in Turkey through their permanent representative offices or companies;

• A TL 11,90 net cash dividend per one share with a nominal value of TL 1 will be paid to other shareholders, which will be calculated following the deduction of the withholding ratios under tax laws, which represents a ratio of %1,190

Distinguished Shareholders,

We have presented this report of our activities in 2008 and their results for your information.

We hereby respectfully submit the company's balance sheet and income statement dated 31 December 2008 for your consideration and approval.

Respectfully,

The Board of Directors

Statutory Auditor's Report

26 June 2009

To the General Assembly of Shareholders of
Migros Ticaret A.Ş.:

I have audited the accounts and transactions for the period from 19 March 2008 to 31 December 2008 of the firm of Moonlight Perakendecilik ve Ticaret A.Ş., whose trade name was changed to Migros Ticaret A.Ş. after it had acquired all of the existing assets and liabilities of Migros Türk T.A.Ş. pursuant to a decision taken at an extraordinary general assembly meeting dated 28 April 2009 and registered with the İstanbul Trade Registry on 30 April 2009. I performed this audit within the framework of the Turkish Commercial Code, the company's articles of association, and other laws, regulations, and administrative provisions and I have ascertained:

• that the records pertaining to the company's transactions were kept in an orderly manner;

• that the company's balance sheet drawn up as of 31 December 2008 correctly and truly reflects the company's financial standing on that date;

• that the income statement for the period from 19 March 2008 to 31 December 2008 also correctly and truly reflects the results of the company's activities during that period.

I hereby recommend that the balance sheet and income statement be approved and that the members of the Board of Directors be acquitted of their fiduciary responsibilities.

Adil Öztoprak
Statutory Auditor

MİGROS TİCARET A.Ş.
(FORMERLY: MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.)

Convenience Translation into English of Consolidated Financial Statements
for the Period 19 March - 31 December 2008 Together with Independent Auditor's Report

PRICEWATERHOUSECOOPERS

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CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Moonlight Perakendecilik ve Ticaret A.Ş.

Introduction

1. We have audited the accompanying consolidated financial statements of Moonlight Perakendecilik ve Ticaret A.Ş. ("Moonlight") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated balance sheet as of 31 December 2008 and the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 19 March (date of incorporation) to 31 December 2008 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. The Group management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board ("CMB"). This responsibility includes: designing, implementing and maintaining internal control relevant to the proper preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by the CMB. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's proper preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Moonlight Perakendecilik ve Ticaret A.Ş. as of 31 December 2008, and its consolidated financial performance and its consolidated cash flows for the period from 19 March to 31 December 2008 in accordance with the financial reporting standards issued by the CMB (Note 2).

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Originally issued and signed in Turkish

Adnan Akan, SMMM
Partner

Istanbul, 30 April 2009

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Consolidated Financial Statements for the Period 19 March - 31 December 2008

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MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Consolidated Balance Sheets for the Period 19 March - 31 December 2008

(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

	Notes	31 December 2008
ASSETS		
Current assets		
Cash and cash equivalents	4	1.094.452
Trade receivables	7	28.334
Other receivables	8	415
Inventories	9	491.974
Other current assets	16	28.362
Total current assets		1.643.537
Non-current assets		
Other receivables	8	910
Financial assets	5	2.215
Investment property	10	68.084
Property, plant and equipment	11	1.028.884
Intangible assets	12	301.352
Goodwill	13	2.239.210
Other non-current assets	16	2.040
Total non-current assets		3.642.695
Total assets		5.286.232

The accompanying notes form an integral part of these consolidated financial statements.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Consolidated Balance Sheets for the Period 19 March - 31 December 2008

(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

	Notes	31 December 2008
LIABILITIES		
Current liabilities		
Current portion of long-term financial liabilities	6	44.024
Trade payables	7	1.049.039
Other financial liabilities	8	16.699
Taxes on income	23	3.356
Provisions	14	15.232
Other current liabilities	16	64.970
Total current liabilities		1.193.320
Non-current liabilities		
Financial liabilities	6	37.978
Other liabilities	8	4.408
Provision for employee termination benefits	15	15.490
Provisions	14	20.893
Deferred income tax liabilities	23	123.693
Total non-current liabilities		202.462
Total liabilities		1.395.782
EQUITY	17	
Attributable to equity holders of the parent		3.860.648
Share capital	17	174.323
Share premium	17	3.534.750
Other capital reserves		(365)
Cumulative translation differences	2.1	18.873
Net income for the period		133.067
Minority Interest		29.802
Total equity		3.890.450
Total liabilities and equity		5.286.232
Commitments, contingent assets and liabilities	14	

The accompanying notes form an integral part of these consolidated financial statements.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Consolidated Statement of Income for the Period 19 March - 31 December 2008

(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

	Notes	19-March-31 December 2008
CONTINUING OPERATIONS		
Revenue (net)	3, 18	3.133.229
Cost of sales (-)	3, 18	(2.363.187)
GROSS PROFIT	3, 18	770.042
Marketing, selling and distribution expenses (-)	19	(513.106)
General administrative expenses (-)	19	(130.174)
Other operating income	20	4.686
Other operating expense (-)	20	(3.778)
OPERATING PROFIT	3	127.670
Financial income	21	137.438
Financial expense (-)	22	(80.352)
INCOME BEFORE TAX		184.756
Income tax expense	23	(36.429)
- Taxes on income	23	(38.728)
- Deferred income tax expense	23	2.299
NET INCOME		148.327
Net income attributable to:		
Equity holders of the parent		133.067
Minority interest		15.260
		148.327
Earnings per share (YTL)	24	5,45

The accompanying notes form an integral part of these consolidated financial statements.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Consolidated Statement of Changes In Equity for the Period 19 March - 31 December 2008

(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

	Share capital	Share premium	Other capital reserves	Cumulative translation differences	Net income	Equity attributable to equity holders of the parent	Minority interest	Total equity
Balances at 19 March 2008	50	-	-	-	-	50	-	50
Capital increase - cash	174.273	3.534.750	-	-	-	3.709.023	-	3.709.023
Capital advances	-	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	(365)	-	-	(365)	729.535	729.170
Purchase of additional share of subsidiary	-	-	-	-	-	-	(714.993)	(714.993)
Financial assets fair value loss, net of tax	-	-	-	-	-	-	-	-
Cumulative translation differences	-	-	-	18.873	-	18.873	-	18.873
Net income for the period	-	-	-	-	133.067	133.067	15.260	148.327
Balances at 31 December 2008	174.323	3.534.750	(365)	18.873	133.067	3.860.648	29.802	3.890.450

The accompanying notes form an integral part of these consolidated financial statements.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Consolidated Statement of Cash Flows for the Period 19 March - 31 December 2008

(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

	Notes	19 March - 31 December 2008
Operating activities:		
Net income		133.067
Adjustments to reconcile net income to net cash provided / used by operating activities:		
Minority interest		15.260
Depreciation and amortisation	19	71.271
Provision for employment termination benefits	15	3.399
Income tax expense	23	36.429
Interest income		(95.567)
Interest expense		57.035
Gains from sales of tangible assets		(174)
Bank borrowings fair value adjustment		(5.980)
Unrecognised exchange rate differences		19.716
Cash flows from operating activities before changes in operating assets and liabilities		234.456
Changes in operating assets and liabilities-net:		
Trade receivables		177.998
Inventories		(35.263)
Current assets and other receivables		(28.777)
Other fixed assets		(2.950)
Trade payables		22.266
Other current liabilities		135.009
Other non-current liabilities		(14.281)
Employment termination benefits paid	15	(3.545)
Income taxes paid		(68.957)
Net cash generated from operating activities		415.956
Investing activities:		
Purchases of property, plant and equipment	11	(113.162)
Purchases of investment property	10	(69)
Proceeds from sale of property, plant and equipment		1.048
Acquisition of subsidiary	13	(3.323.229)
Purchase of intangible assets	12	(12.515)
Proceeds from sale of available-for-sale investments		459.060
Interest received		92.717
Net cash generated from investing activities		(2.896.150)
Financing activities:		
Bank borrowings paid		(77.792)
Capital increase		3.709.073
Interest paid		(56.668)
Net cash generated from financing activities		3.574.613
Cumulative translation adjustment		33
Net increase in cash and cash equivalents		1.094.452
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	1.094.452

The accompanying notes form an integral part of these consolidated financial statements.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period 19 March - 31 December 2008
(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Moonlight Perakendecilik ve Ticaret A.Ş. ("Moonlight" or the "Company") was established on 19 March 2008 and is registered in Istanbul, Turkey under the Turkish Commercial Code. Therefore, the consolidated income statement presented covers the period of 19 March - 31 December 2008.

Moonlight, has acquired 50,83% of Migros Türk Ticaret A.Ş. ("Migros") shares on 30 May 2008 from Koç Holding A.Ş. ("Koç Holding") for YTL1.922.440 after the Competition Board permission required for the transfer was received. As of 31 December 2008, Moonlight has increased its shares in the Migros to 97,92% as a result of purchases made in the secondary market of Istanbul Stock Exchange on various dates (Note 13) (The Company together with the Subsidiaries will be referred as the "Group").

The parent company of Group is MH Perakendecilik ve Ticaret A.Ş. ("MH Perakendecilik"), its shareholding is 100% (Note 17).

The Company is mainly engaged in the retail sales of food and beverages, and consumer and durable goods through its Migros, Şok, Tansaş and Macrocenter stores, shopping centres, Ramstores abroad and internet sales. The Company also rents floor space in the shopping malls to other trading companies. For the period 19 March - 31 December 2008, average number of people employed by the Group is 15.348. As of 31 December 2008, the Group operates in 1.191 stores with a net retail space of 697.565 square meters. Retail is the main business segment of the Group and constitutes almost 97,4% of gross sales. Therefore, in accordance with the International Accounting Standard 14 ("IAS 14"), Segment Reporting, retail is the sole reportable business segment.

The address of the registered office is as follows:

Moonlight Perakendecilik ve Ticaret A.Ş.
Turgut Özal Bulvarı No: 6
34758 Ataşehir İstanbul

These consolidated financial statements for the period of 19 March - 31 December 2008 have been approved for issue by the Board of Directors on 30 April 2009. The owners of the Company have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

Subsidiaries:

The Company has the following subsidiaries (the "Subsidiaries"). The nature of the business of the Subsidiaries and for the purpose of the consolidated financial statements, their respective geographical segments are as follows (see also Note 2 Basis of Presentation of Financial Statements):

Subsidiary	Country of incorporation	Geographical segment	Nature of business
Migros Türk Ticaret A.Ş ("Migros")	Turkey	Turkey	Retailing
Ramstore Mahdud Mesuliyyetli Cemiyeti ("Ramstore Azerbaijan")	Azerbaijan	Azerbaijan	Retailing
Ramstore Bulgaria E.A.D. ("Ramstore Bulgaria")	Bulgaria	Bulgaria	Dormant
Ramstore Kazakhstan LLC ("Ramstore Kazakhstan")	Kazakhstan	Kazakhstan	Retailing
Ramstore Macedonia DOO ("Ramstore Macedonia")	Macedonia	Bulgaria	Retailing
Ramstore Bishkek LLC ("Ramstore Bishkek")	Kyrgyzstan	Kazakhstan	Retailing
Şok Marketler Ticaret A.Ş. ("Şok Marketler")	Turkey	(*)	Trade (Dormant)
Sanal Merkez Ticaret A.Ş. ("Sanal Merkez")	Turkey	(*)	Trade

(*) Not included in the scope of consolidation on the grounds of materiality.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period 19 March - 31 December 2008
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The addresses of the registered offices of the Subsidiaries within the scope of consolidation are as follows:

- Migros Türk Ticaret A.Ş.
Turgut Özal Bulvarı No: 6
34758 Ataşehir, İstanbul

- Ramstore Macedonia DOO Skopje
Mito Hadzivasilev Jasmin B.B.,
1000 Skopje, Macedonia

- Ramstore Kazakhstan LLC
226 Furmanov St.,
Almaty 050059, Kazakhstan

- Ramstore Mahdud Mesuliyyetli Cemiyeti
Babek Prospekti 1129.cu Mehelle 1025
Baku, Azerbaijan

- Ramstore Bulgaristan E.A.D.
33, Layosh Koshut Str., fl. 5, apt. 26,
region Krasno selo
Sofia, Bulgaria

- Ramstore Bishkek LLC
Gorkiy Str. 27/1, Pervomaisky District
Bishkek, Kyrgyzstan

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Financial Reporting Standards

The consolidated financial statements of Moonlight have been prepared in accordance with the accounting and reporting principles issued by the Capital Markets Board ("CMB"), namely "CMB Financial Reporting Standards". The Capital Markets Board of Turkey ("CMB") regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). This Communiqué is effective for the annual periods starting from 1 January 2008 and supersedes the Communiqué No: XI-25, "The Financial Reporting Standards in the Capital Markets". According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") issued by the TASB which are in line with the aforementioned standards shall be considered.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB as of the date of preparation of these consolidated financial statements, the consolidated financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB in accordance with the accounting and reporting principles accepted by the CMB ("CMB Financial Reporting Standards") which are based on IAS/IFRS. As per CMB's Communiqué Serial XI, No: 29 and its announcements clarifying this Communiqué, enterprises are obliged to present the hedging rate of their total foreign exchange liability and total export and import amounts in the notes to the financial statements (Note 26). The consolidated financial statements and the related notes to them are presented in accordance with the formats required by the CMB including the compulsory disclosures.

The consolidated financial statements are prepared in New Turkish Lira ("YTL") based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values.

Translation of Financial Statements of Foreign Subsidiaries

Financial statements of Subsidiaries operating in foreign countries are prepared according to the legislation of the country in which they operate and adjusted to the CMB Financial Reporting Standards to reflect the proper presentation and content. Foreign Subsidiaries' assets and liabilities are translated into YTL from the foreign exchange rate at the balance sheet date and income and expenses are translated into YTL at the average foreign exchange rate. Exchange differences arising from the retranslation of the opening net assets of foreign undertakings and differences between the average and balance sheet date rates are included in the "cumulative translation differences" under the shareholders' equity.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

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2.2 Amendments in International Financial Reporting Standards (IFRS)

(a) Standards, amendments and interpretations effective in 2008 but not relevant to Group's operations

-IFRIC 14, "IAS 19 - The Limit on a Defined Limited Asset, Minimum Funding Requirements and their Interaction"

- IFRIC 11, "IFRS 2 - Group and Treasury Share Transactions"

- IFRIC 12, "Service Concession Arrangements

- IFRIC 16. "Hedges of a Net Investment in a Foreign Operation

(b) Standards, amendments and interpretations that are not effective in 2008 and not applied by Group prior to effective date:

-IAS 1 (Amendment), "Presentation of Financial Statements" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. Group will apply IAS 1 (Amendment) from 1 January 2009. It is not expected to have an impact on Group's financial statements.

-IAS 36 (Amendment), "Impairment of Assets" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. Group will apply IAS 36 (Amendment) for impairment disclosures that are realized since 1 January 2009.

-IAS 39 (Revised), "Financial Instruments: Recognition and Measurement" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. The Group will apply IAS 39 (Amended) from 1 January 2009. It is not expected to have an impact on Group's income statement.

-IFRS 8 "Operating Segments" IFRS 8, (It is valid as of 1 January 2009) IFRS 8 is replacing IAS 14 "Segment Reporting" standard and paralleling the segment reporting to American Accounting Standards SFAS 131 "Disclosures About Segments of an Enterprise and Related Information". New standard requires an "Administrative Approach" to provide the information of segments to be in the same basis with the information used in internal reporting. Group will apply IFRS 8 since 1 January 2009 but it is not expected to have an effect on Group's financial statements.

-IFRIC 13, "Customer Loyalty Programmes" (It is valid as of 1 January 2009). According to IFRIC 13, the sales cases of goods and services within the context of customer loyalty programmes are accepted as multi arrangements and the value gained from the sales is recorded in the arrangement's elements using its fair values. Group will apply IFRIC 13 as of 1 January 2009. With the application of IFRIC 13, the effect of the application to consolidated financial statements has not been calculated yet but it is expected to be important.

(c) Standards, amendment and interpretations effective in 2009 and early adopted by the Group

-IAS 23 (Amendment), "Borrowing costs" (effective from 1 January 2009). It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group has early adopted this amendment to IAS 23.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

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Also, the definition of borrowing costs has been amended so that interest expense is calculated using effective interest method defined in IAS 39 "Financial instruments: Recognition and measurement". This eliminates the inconsistency of terms between IAS 39 and IAS 23. The Group has early adopted this amendment to IAS 23.

(d) Standards, amendment and interpretations effective in 2009 and not relevant to the Group and not early adopted

- IFRS 2 - "Shared based Payments"

- IAS 32 (Amendment), "Financial Instruments: Presentation"

- IFRS 1 (Amendment) "First application of IFRS" and IAS 27 "Consolidated and Separate Financial Statements"

- IAS 27 (Amendment), "Consolidated and Separate Financial Statements"

- IFRS 3 (Amendment), "Business Combinations"

- IFRS 5 (Amendment), "Non-current assets held for sale and Discounted Operations" (and consequential amendment to IFRS 1, "First-time adoption").

- IAS 28 (Amendment), "Investments in Associates" (and consequential amendments to IAS 32, "Financial Instruments: Presentation", and IFRS 7, "Financial instruments: Disclosures")

- IAS 38 (Amendment), "Intangible Assets"

- IAS 19 (Amendment), "Employee Benefits"

- IAS 16 (Amendment), "Property Plant and Equipment"

- IAS 29 (Amendment), "Financial Reporting in Hyperinflationary Economies"

- IAS 40 (Amendment), "Investment Property" (and consequential amendments to IAS 16)

- IAS 41 (Amendment), "Agriculture"

- IAS 20 (Amendment), "Government Grants"

- IFRIC 15, "Agreements for the Construction of Real Estates"

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(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
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2.3 Basis of Consolidation

a) The consolidated financial statements include the accounts of the parent company, Moonlight, and its Subsidiaries on the basis set out in sections (b), to (d) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with CMB Financial Reporting Standards applying uniform accounting policies and presentation. The results of Subsidiaries are included or excluded from their effective dates of acquisition or disposal respectively.

b) Subsidiaries are companies over which Group has power to control the financial and operating policies for the benefit of Moonlight through the power to exercise more than 50% of the voting rights.

The table below sets out all Subsidiaries and demonstrates their shareholding structures:

Subsidiary	Direct and indirect shareholding by Moonlight and its Subsidiaries (%) 31 December 2008
Migros (1)	97,92
Ramstore Azerbaijan (1)	100,00
Ramstore Bulgaria (1), (2)	100,00
Ramstore Kazakhstan (1)	100,00
Ramstore Macedonia (1)	99,00
Ramstore Bishkek (1)	100,00
Şok Marketler (3)	99,60
Sanal Merkez (3)	100,00

(1) The balance sheets and income statements of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Company and its Subsidiaries is eliminated against the related shareholders' equity. Intercompany transactions and balances between the Company and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by the Company and its Subsidiaries in the Subsidiaries are eliminated from shareholders' equity and income for the period, respectively.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Where necessary, accounting policies of Subsidiaries have been changed to ensure the consistency with the policies adopted by the Group.

(2) Ramstore Bulgaria closed down its three stores and ceased its retail operations as of March 2007.

(3) Şok Marketler and Sanal Merkez are excluded from the scope of consolidation on the grounds of materiality. These Subsidiaries have been classified and accounted for as financial assets in the consolidated financial statements (Note 5).

c) The results of foreign Subsidiaries are translated into New Turkish lira at average rates for the period. The assets and liabilities of foreign subsidiaries are translated into New Turkish lira at the closing rate for the period. Exchange differences arising on the retranslation of the opening net assets of foreign Subsidiaries and differences between the average and period-end rates are included in the translation reserve.

d) The minority shareholders' share in the net assets and results for the period for Subsidiaries are separately classified in the consolidated balance sheet and statement of income as minority interest and income or loss attributable to minority interest, respectively.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

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2.4 Changes in the Accounting Policies and Errors

Material changes in accounting policies or material errors are corrected, retrospectively; by restating the prior period consolidated financial statements. There are no changes in the accounting policies for the period of 19 March - 31 December 2008.

2.5 Changes in the Accounting Estimates

The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods. There are no changes in the accounting estimates for the period of 19 March - 31 December 2008.

2.6 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these consolidated financial statements are summarized below.

a) Revenue

Revenues are recognised on an accrual basis at the time deliveries are made, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group at the fair value of considerations received or receivable. Net sales represent the invoiced value of goods sold less sales returns, discounts and commission (Note 18).

Retail sales are made in exchange for cash or credit card receipts. Recorded sales represent gross amounts including credit card transaction fees.

Revenues and discounts from suppliers, sales premiums and advertising participation fees are accounted on an accrual basis and booked against cost of goods sold.

Other revenues earned by the Group are recognised on the following bases:

Royalty and rental income - on an accrual basis.
Interest income - on an effective yield basis.
Dividend income - when the right to receive a dividend is established.

b) Inventories

Inventories are valued at the lower of cost or net realisable value less costs to sell. Cost of inventories is comprised of the purchase cost and the cost of bringing inventories into their present location and condition. Cost is determined by the monthly moving weighted average method. Net realisable value less costs to sell is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale (Note 9).

c) Property, plant and equipment

Property, plant and equipment are carried at the fair value at their acquisition date. In subsequent periods they are carried at the acquisition value of current period additions less accumulated depreciation and impairment, if any (Note 11). Depreciation is calculated over the economic useful lives for property, plant and equipment on a straight-line basis.

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The depreciation period for property, plant and equipment which approximate the economic useful lives of such assets, are as follows:

	Useful Lives (Years)
Buildings	25-50
Leasehold improvements	over period of lease (*)
Machinery and equipment	4-10
Furniture and fixtures	5-12
Motor vehicles	4-8

(*) Leasehold improvements include the expenses made for the leased properties and are depreciated over the shorter of the lease term and their useful lives.

Depreciation is provided for assets when they are ready for utilisation. Depreciation continues to be provided on assets when they become idle.

Where the carrying amount of an asset is greater than its recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their carrying amounts and are included in the related income and expense accounts, as appropriate.

d) Intangible assets (other than goodwill)

Intangible assets, other than goodwill and intangible assets with indefinite useful lives comprise acquired intellectual property and other identified rights. They are recorded at acquisition cost and amortised on a straight-line basis over their estimated useful lives for a period not exceeding 10 years from the date of acquisition. Intangible assets (such as trademarks) with indefinite useful lives are not amortised.

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount. Intangible assets with indefinite useful lives are tested annually for permanent impairment (Note 12).

e) Business combinations and goodwill

A business combination is the bringing together of separate entities or businesses into one reporting entity. Business combinations are accounted for using the purchase method in accordance with IFRS 3.

The cost of a business combination is allocated by recognising the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill has been recognised as an asset and has initially been measured as the excess of the cost of the combination over the fair value of the acquiree's assets, liabilities and contingent liabilities. In business combinations, the acquirer recognises identifiable assets (such as deferred tax on carry forward losses), intangible assets (such as trademarks) and/or contingent liabilities which are not included in the acquiree's financial statements at their fair values in the consolidated financial statements. The goodwill previously recognised in the financial statements of the acquiree is not considered as an identifiable asset.

Goodwill recognized as a result of business combinations is not amortised and its carrying value is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

If the acquisition cost is lower than the fair value of the identifiable assets, liabilities and contingent liabilities acquired, the difference is accounted for as income in the related period.

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The Group treats acquisitions and disposals of ownership interests where it already has control over the subsidiary as transactions with non-controlling interests, and the effects of such transactions are recorded in equity. Accordingly, when the ownership interest of the Group increases in a subsidiary, the difference between the consideration paid to minority interests and the carrying value of the ownership interests acquired is recognised as part of equity. If the Group retains control of a subsidiary but its ownership interest decreases, the difference between the consideration received and the carrying value of the ownership interests transferred is also recognised as part of equity.

If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is effected because either the fair values to be assigned to be acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination can be determined only provisionally, the acquirer shall account for the combination using those provisional values. The acquirer shall recognise any adjustments to those provisional values as a result of completing the initial accounting within twelve months of the acquisition date; and from the acquisition date.

f) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset other than deferred tax asset, intangible assets with indefinite useful lives, financial assets at fair value and goodwill may be impaired. When an indication of impairment exists, the Group estimates the recoverable values of such assets. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash flows from other assets or group of assets.

An impairment loss recognised in prior period for an asset is reversed if the subsequent increase in the asset's recoverable amount is caused by a specific event since the last impairment loss was recognised. Such a reversal amount cannot be higher than the previously recognised impairment loss and shall not exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognized as income in the consolidated financial statements.

g) Borrowing costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowings. Borrowing costs are charged to the income statement when they are incurred. However, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale, in accordance with the allowed alternative treatment in International Accounting Standard 23 "Borrowing Costs" was revised on 29 March 2007 by the IASB. The Group has early adopted IAS 23. Besides, the revised IAS 23 is effective at 1 January 2009, yet voluntary early transition to the application right is reserved. As per revised IAS 23, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are charged to the income statement when they are incurred.

h) Financial Instruments

Trade receivables

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortised cost using the effective yield method.

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other income.

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Loans originated by the Company

When the loan is originated by the Group by providing money directly to a bank, the loan is secured with marketable securities, Turkish government bonds and treasury bills, acquired under reverse repurchase agreements with banks with a predetermined sale price at fixed future dates and is stated at amortised cost. The accrued interest represents the apportionment to the current period of the difference between future sale prices and the amount provided by the Group. Such originated loans where original maturity at the time the money is directly transferred to the bank is less than three months, are considered and classified as cash equivalents for the purposes of cash flow statements.

Investment securities

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are classified as available-for-sale in accordance with the requirements of IAS 39, "Financial Instruments". These are included in non-current assets unless management has the express intention of holding the investment for less than 12 months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Within the context of the changes in IAS 39, unrealized gains and losses arising from changes in the fair value of available-for-sale financial assets, net of deferred tax, are recognized under a separate line "financial assets fair value reserve" in shareholders' equity. Changes in the fair values of available-for-sale financial assets are determined as the difference between their fair values and their amortised costs at the balance sheet date. Gains and losses previously recognized in financial assets fair value reserve are transferred to the statement of income when such available-for-sale financial assets are derecognised.

All investment securities are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investment securities classified as available-for-sale are measured at fair value unless fair value cannot be reliably measured.

For investments under a 20% shareholding where there is no quoted market price and where a reasonable estimate of fair value cannot be determined since other methods are inappropriate and unworkable, they are carried at cost less any impairment in value.

i) Foreign currency transactions and translations

Transactions in foreign currencies during the period have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet date. Exchange gains or losses arising on the settlement and translation of foreign currency items have been included in the statement of income.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

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j) Earnings per share

Earnings per share disclosed in the consolidated statement of income are determined by dividing net profit by the weighted average number of shares that have been outstanding during the period concerned. The weighted average number of shares outstanding during the period has been adjusted in respect of bonus shares issued without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and for each earlier year (Note 24).

k) Subsequent events

The Group adjusts the amounts recognized in the consolidated financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influences on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

l) Provisions, contingent liabilities and contingent assets

The conditions which are required to be met in order to recognise a provision in the consolidated financial statements are those that the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount of the provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Liabilities or assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of the entity should not be recognised as liabilities or assets, however they should be disclosed as contingent liabilities or assets.

m) Leases

Finance leases

Leases of property, plant and equipment where the Group substantially assumes all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included as finance lease obligations. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the useful life of the asset (Note 11).

Obligations under finance leases are stated in the financial statements at the acquisition values of the related property, plant and equipment. Future interest payments inherent in the lease contract are charged to the statement of income over the period of the lease.

Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Prepayments for land leases

Prepayments for operational land leases of land plots on which stores are constructed are expensed over the life of the respective lease, which is generally 49 years.

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n) Related parties

For the purpose of these consolidated financial statements, shareholders, companies controlled by or affiliated with shareholders and associated companies, key management personnel and Board members, in each case together with their families and companies controlled by or affiliated with them and associated companies are considered and referred to as related parties (Note 25).

o) Segment reporting

A reportable segment is a business segment or a geographical segment identified based on the foregoing definitions for which segment information is required to be disclosed. A business segment or geographical segment should be identified as a reportable segment if a majority of its revenue is earned from sales to external customers and its revenue from sales to external customers and from transactions with other segments is 10% or more of the total revenue, external and internal, of all segments; or its segment result, whether profit or loss, is 10% or more of the combined result of all segments in profit or the combined result of all segments in loss, whichever is the greater in absolute amount; or its assets are 10% or more of the total assets of all segments.

Retail is the main business segment of the Group. Other business segments, as described in IAS 14, are not material to be reported separately. Reportable segments comprise the geographical segments as stated in Note 3.

p) Government incentives and grants

Government incentives, including non-monetary grants at fair value, are included in the financial statements only if there is reasonable assurance that the Company will fulfill all required conditions and acquire the incentive.

q) Investment property

Land and buildings held to earn rent or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business are classified as investment property and carried at cost less accumulated depreciation (except land) under the cost method. The cost of a self-constructed investment property is its cost at the date when the construction or development is complete. Until that date, the Group applies IAS 16, Property, Plant and Equipment. At that date, the property becomes investment property and thus it is transferred to investment property (Note 10).

r) Taxes on income

Taxes include current period income tax liabilities and deferred tax assets and liabilities. A provision is recognized for the current year tax liability based on the period results of the Group at the balance sheet date (Note 23).

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to measure deferred income tax (Note 23).

Deferred income tax liabilities are recognised for all taxable temporary differences, whereas deferred income tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

When the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and there is a legally enforceable right to offset current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset accordingly.

s) Provision for employment termination benefits

The provision for employment termination benefits represents the present value of the estimated total reserve of the future probable obligation of the Group arising from the retirement of the employees in accordance with the Turkish Labour Law and calculated by applying actuarial valuation methods (Note 15).

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t) Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows of the Group generated from retailing activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Cash and cash equivalents comprise cash on hand and bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months and which are subject to an insignificant risk of changes in value (Note 4).

u) Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements. Insignificant amounts are grouped and presented by means of items having similar substance and function. When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting. As a result of the transactions in the normal course of business, revenue other than sales are presented as net provided that the nature of the transaction or the event will qualify for offsetting.

2.7 Critical Accounting Estimates and Assumptions

The preparation of financial statements necessitates the use of estimates and assumptions that affect asset and liability amounts reported as of the balance sheet date, explanations of contingent liabilities and assets; and income and expense amounts reported for the accounting period. Although these estimates and assumptions are based on all management information related to the events and transactions, actual results may differ from them. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the next reporting period are outlined below:

(a) Goodwill impairment tests:

As explained in Note 2.6.e, the Group performs impairment tests on goodwill annually, or more often under circumstances indicating impairment risk. The recoverable amount of the cash generating unit has been determined based on the fair value less costs to sell calculations. Those calculations are based on discounted net cash flow after tax projections which are based on the Group's five-year business plans. Those projections are calculated in terms of YTL and the growth rate expected to be realized after five years is assumed to be 5%. Discount rate used to calculate the present value of net cash flows is 20,28% , after tax, and includes the Group's specific risk factors as well. The Group has not identified any impairment on the goodwill amount as of 30 September 2008, as a result of these tests. The Group has not performed any impairment test as of 31 December 2008 as it was deemed unnecessary.

(b) Impairment on Leasehold Improvements

As explained in Note 2.6.c, property, plant and equipment are carried at the cost less accumulated depreciation and, if any, impairment. The Group evaluates its operational performance on a store-by-store basis and each store's continuity depends on the discounted net cash flow projections. Those cash flow projections are calculated, on a consistent basis to the Group's five year business plans and on a store-by-store basis by taking into consideration the remaining useful life of each store. In this context, the Group executed an impairment estimate on the leasehold improvements on stores by considering the continuity of each store (Note 11).

(c) Impairment on intangible assets

As explained in Note 2.6.d, intangible assets such as trademarks with indefinite useful lives are not amortised. Instead, those assets are tested whether there is impairment on the carrying amount of them. The Group performs this test for Tansaş brand by comparing the brand's carrying amount to the discounted cash flow projections of Tansaş stores which are calculated on the

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basis of Group's five year business plans. The Group has performed an impairment test on Tansaş brand at 30 September 2008 and has not identified any impairment as a result of this test (Note 12). Consequently, the Group has not performed any impairment test as of 31 December 2008 as it was deemed unnecessary.

(d) Provisions
As explained in Note 2.6.l, provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when reliable estimate can be made of the amount of the obligation. In this context, the Group has evaluated the law suits and court cases opened against it at 31 December 2008 and for the ones where the Group estimates more than 50% probability of losing them necessary provisions are accounted for in the consolidated financial statements (Note 14).

(e) Taxes on income
As explained in Note 2.6.r, a provision is recognized for the current year tax liability based on the period results of the Group at the balance sheet date. Tax legislations in the Group's subsidiaries' operating countries are subject to different manners of interpretation and subject to be altered frequently. Accordingly, the interpretation of tax implications regarding the operations of subsidiaries in foreign countries by the tax authorities may differ from the interpretation of the management. Consequently, the Group may encounter significant additional taxes, penalties and interests (Note 14.d). As of 31 December 2008, the Group has evaluated the possibility of any tax exposure that may arise in foreign subsidiaries and has not identified any necessity to recognize a provision.

NOTE 3 - SEGMENT REPORTING

In these consolidated financial statements for the period of 19 March - 31 December 2008, the primary reportable segments comprise the geographical segments.

Geographical segments are distinguishable economic components of an enterprise subject to risks and returns that are different from those operating in other economic environments.

Wholesale and rent income are not identified as reportable businesses on the grounds of materiality in accordance with IAS 14 and accordingly the industrial segments are not presented as secondary segment reporting (Note 18). Within this framework, retailing is presented as the sole reportable business segment in these consolidated financial statements.

a) Net Sales	19 March - 31 December 2008
Turkey	2.993.722
Kazakhstan	108.943
Bulgaria	18.497
Azerbaijan	12.067
Net sales	3.133.229

b) Operating profit	19 March - 31 December 2008
Turkey	120.550
Kazakhstan	4.453
Bulgaria	2.105
Azerbaijan	562
Operating profit	127.670

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c) Segment analysis for the period 19 March - 31 December 2008

	Turkey	Kazakhstan	Bulgaria	Azerbaijan	Combined Total	Intersegment elimination	Total
External revenues	2.993.722	108.943	18.497	12.067	3.133.229	-	3.133.229
Inter segment revenues	4.122	-	-	-	4.122	(4.122)	-
Sales revenue	2.997.844	108.943	18.497	12.067	3.137.351	(4.122)	3.133.229
Cost of goods sold	(2.265.950)	(81.398)	(11.277)	(8.684)	(2.367.309)	4.122	(2.363.187)
Gross profit	731.894	27.545	7.220	3.383	770.042	-	770.042
Selling and marketing expenses	(496.127)	(14.152)	(2.058)	(769)	(513.106)	-	(513.106)
General administrative expenses	(116.092)	(9.104)	(2.911)	(2.067)	(130.174)	-	(130.174)
Other operating income, net	875	164	(146)	15	908	-	908
Operating profit	120.550	4.453	2.105	562	127.670	-	127.670

d) Segment assets

Total assets

	31 December 2008
Turkey	4.300.582
Kazakhstan	186.083
Bulgaria	100.637
Azerbaijan	29.252
Total combined (*)	4.616.554
Unallocated assets	801.810
Less: Inter-segment elimination	(132.132)
Total assets as per consolidated financial statements	5.286.232

(*) Total combined assets are generally formed of assets that are related with operations and do not include deferred income tax assets, time deposits and interest income generating available-for-sale financial assets.

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Net assets

	31 December 2008
Turkey	3.740.244
Kazakhstan	146.675
Bulgaria	105.216
Azerbaijan	25.012
Total combined	4.017.147
Less: Inter-segment elimination	(126.697)
Total equity per consolidated financial statements	3.890.450

e) Capital expenditures, depreciation and amortisation

Capital expenditures	19 March - 31 December 2008
Turkey	123.881
Kazakhstan	1.330
Azerbaijan	503
Bulgaria	32
	125.746

Depreciation and amortisation	19 March - 31 December 2008
Turkey	61.989
Kazakhstan	6.588
Bulgaria	1.824
Azerbaijan	870
	71.271

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 December 2008
Cash	25.287
Banks	
- demand deposits	51.850
- time deposits	799.595
Cheques in collection	38
Other cash and cash equivalents	217.682
	1.094.452

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Weighted average effective interest rates on YTL and USD denominated time deposits at 31 December 2008 are 21,29% and 4,90%, respectively. Weighted average effective interest rates of Euro denominated time deposits which have been disclosed in Note 26 are 5,63%.

Available-for-sale investments are formed of government bonds and treasury bills with a maturity of less than 90 days and their weighted average effective interest rates are 19,61%.

Other cash and cash equivalents mainly include receivables on credit card slips with a maturity of less than one month and they are discounted with annual rate of 16,71%.

The maturity analysis of time deposits at 31 December 2008 is as follows:

	31 December 2008
1-30 days	799.595

NOTE 5 - FINANCIAL ASSETS

	31 December 2008
Long-term available-for-sale investments (unlisted financial assets)	2.215
Long-term financial assets	2.215

Unlisted financial assets:

	31 December 2008	
	Share	Amount
Sanal Merkez Ticaret A.Ş.	100,00%	1.695
Şok Marketler Ticaret A.Ş.	99,60%	520
		2.215

Şok Marketler and Sanal Merkez are the subsidiaries that are not included in the scope of consolidation on the grounds of materiality due to the insignificance of their impact on the consolidated net worth, financial position and results of Moonlight. They are accounted for under long-term available-for-sale investments at cost restated to the purchasing power of YTL at 31 December 2004 as they do not have quoted market prices in active markets.

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The movement of total short and long term financial assets at 31 December 2008 is as follows:

	2008
19 March	-
Marketable security additions due to purchase of subsidiary	456.210
Long-term financial asset additions due to the purchase of subsidiary	2.215
Change in marketable securities -net	(456.210)
31 December	2.215

NOTE 6 - FINANCIAL LIABILITIES

	31 December 2008			
	Weighted average interest rate p.a.	USD	Euro	YTL
Current portion of long-term bank borrowings				
-with fixed interest rates	5,32%	956	124	1.711
-with floating interest rates	4,04%	27.979	-	42.313
Current portion of long-term bank borrowings		28.935	124	44.024
Long-term bank borrowings				
-with fixed interest rates	5,32%	120	868	2.038
-with floating interest rates	4,04%	23.765	-	35.940
Long-term bank borrowings		23.885	868	37.978
Total bank borrowings		52.820	992	82.002

The redemption schedule of long-term bank borrowings at 31 December 2008 is as follows:

	YTL
2010	36.387
2011	265
2012	265
2013	265
2014	265
2015 and over	531
	37.978

The fair value of total bank borrowings at 31 December 2008 is YTL83.498.

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade receivables:

	31 December 2008
Receivables from tenants and wholesale activities	34.027
Due from related parties (Note 25)	2.091
Notes receivable	967
	37.085
Less: Provision for doubtful receivables	(8.261)
Less: Unearned finance income on term sales	(490)
Short-term trade receivables, net	28.334

The maturities of trade receivables are generally less than one month at 31 December 2008 and they were discounted with the annual rate of 16,71%.

Movement of provision for doubtful receivables is as follows:

	2008
19 March	-
Additions due to purchase of subsidiary	6.885
Current year charge (Note 20)	1.555
Reversals and collections	(194)
Cumulative translation adjustment	15
31 December	8.261

Trade payables:

	31 December 2008
Supplier current accounts	1.064.934
Due to related parties (Note 25)	148
Less: Unincurred finance cost on term purchases	(16.043)
Short-term trade payables, net	1.049.039

The maturity of trade payables is generally less than three months and they are discounted with annual rate of 17,04% as of 31 December 2008.

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NOTE 8 - OTHER RECEIVABLES AND PAYABLES

Other receivables:

	31 December 2008
Receivables from personnel	414
Deposits and guarantees given	1
Short-term other receivables	415

	31 December 2008
Deposits and guarantees given	910
Long-term other receivables	910

Other Payables:

	31 December 2008
T. Garanti Bankası A.Ş. ("Garanti Bankası")	
Credit card collection account	16.699
Current portion of other payables	16.699

	31 December 2008
Deposits and guarantees received	4.408
Long-term other payables	4.408

As of 31 December 2008, payable to Garanti Bankası consists of credit card collections on behalf of Garanti Bankası through Tansaş stores with a maturity of less than one month.

NOTE 9 - INVENTORIES

	31 December 2008
Raw materials	1.712
Work in progress	1.382
Merchandise stocks	487.459
Other	1.421
	491.974

Cost of the inventory included in the cost of sales for the period of 19 March - 31 December 2008 amounts to YTL 2.317.406.

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NOTE 10 - INVESTMENT PROPERTY

	Inception 19 March 2008	Additions due to purchase of subsidiary	Transfers (Note 11)	Additions	Cumulative translation differences	Closing 31 December 2008
Cost						
Land and buildings	-	56.084	15.115	69	2.194	73.462
Accumulated depreciation						
Land and buildings	-	-	(933)	(4.194)	(251)	(5.378)
Net book value	-					68.084

Depreciation expenses of the period are recorded in general administrative expenses.

Investment properties of the Group consist of space rented to other retailers in Samal shopping mall and Tastak store in Kazakhstan. At 31 December 2008, total investment property of the Group is 7.651 square meters.

Transfers to investment property consist of rented space to other retailers of Skopje shopping mall in Macedonia. At 31 December 2008, average rented space is 9.131 square meters.

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NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

	Inception 19 March 2008	Additions due to purchase of subsidiary	Additions	Disposals	Impairment Loss	Transfers	Transfers to investments property (Note 10)	Cumulative translation differences	Closing 31 December 2008
Cost:									
Land and buildings	-	463.288	339	-	-	145	(15.109)	10.051	458.714
Leasehold improvements	-	268.655	36.693	(597)	(326)	21.464	-	996	326.885
Machinery and equipment	-	151.491	30.156	(3.285)	-	15.453	-	3.420	197.235
Furniture and fixtures	-	85.477	10.074	(824)	-	3.988	-	1.146	99.861
Motor vehicles	-	416	6	(23)	-	8	-	63	470
Construction in progress and advances given	-	10.332	35.894	-	-	(41.058)	-	10	5.178
	-	979.659	113.162	(4.729)	(326)	-	(15.109)	15.686	1.088.343
Accumulated depreciation:									
Buildings	-	-	(5.674)	-	-	-	933	(1.098)	(5.839)
Leasehold improvements	-	-	(28.670)	-	296	-	-	(40)	(28.414)
Machinery and equipment	-	-	(20.589)	3.060	-	-	-	(1.133)	(18.662)
Furniture and fixtures	-	-	(6.665)	778	-	-	-	(572)	(6.459)
Motor vehicles	-	-	(87)	17	-	-	-	(15)	(85)
	-	-	(61.685)	3.855	296	-	933	(2.858)	(59.459)
Net book value	-								1.028.884

Depreciation expenses of the period are recorded in general administrative expenses.

Leased assets included in property, plant and equipment where the Company is under a finance lease, comprise machinery and equipment with net book values as stated below:

	31 December 2008
Net book value	7.572

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NOTE 12 - INTANGIBLE ASSETS

	Inception 19 March 2008	Additions due to purchase of subsidiary	Additions	Disposals	Cumulative translation differences	Closing 31 December 2008
Cost:						
Trademark (**)	-	253.068	-	-	-	253.068
Lease agreements (***)	-	32.982	-	-	-	32.982
Rights	-	8.053	2.218	(116)	403	10.558
Other intangible assets (*)	-	-	10.297	-	-	10.297
	-	294.103	12.515	(116)	403	306.905
Accumulated Amortisation:						
Lease agreements	-	-	(3.349)	-	-	(3.349)
Rights	-	-	(1.750)	116	(277)	(1.911)
Other intangible assets	-	-	(293)	-	-	(293)
	-	-	(5.392)	116	(277)	(5.553)
Net book value	-					301.352

(*) On 24 July 2008 the Group purchased all of the furniture and fixtures of local retail chain Maxi Market's Silivri, Tekirdağ and Çengelköy stores, with a total sales area of 13.000 square metres, from Hamoğlu Yönetim Organizasyonu Personel Taşımacılık ve Yemek Üretim Hizmetleri İsletmecilik A.Ş. for YTL19.689 (equivalent of EUR10.500) and also took over the rent agreements of the mentioned stores. The fair value of the purchased furniture and fixtures has been determined as YTL9.392 and booked under "property and equipment". The purchase cost in the amount of YTL10.297 which exceeds the fair value of the purchased furniture and fixtures has been accounted for as an intangible asset and will be amortised over the agreement period.

(**) The Company has accounted for the acquisition of Migros shares in accordance with IFRS 3 "Business combinations" by allocating the cost of the acquisition to the identifiable assets, liabilities and contingent liabilities of Migros by taking into consideration the fair values of such identifiable assets, liabilities and contingent liabilities.

As regards the brand values of Tansaş and Şok, which were both classified as identifiable intangible assets of Migros, the Company determined the brand value for Tansaş as YTL202,175 and for Şok as YTL50,893 as of 30 May 2008, which is the acquisition date, by employing the "Relief from Royalties" method, and the amount in question was recognised among intangible assets in the consolidated financial statements. As the brand value has no definite foreseeable life and it is specified that expenses are annually recognised in association with income statement within the purposes of the value protection, the brand value in question was treated as the intangible asset with infinite useful life; hence, depreciation accounting was not used in relation to this asset. As described in the accounting policies, an impairment test is made regarding intangible assets with indefinite useful life (on the same date) at each year end.

(***) The Company determined the value of the benefit derived from the lease contracts of Maxi Markets and 3M stores, which were indicated as the intangible assets of Migros, as YTL32,982, and this amount was recognised under the intangible assets in the consolidated financial statements. Lease contracts are recorded at their fair values at the purchase date, and amortised during the contract period.

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NOTE 13 - GOODWILL

On 30 May 2008, Moonlight acquired 50,83259% shares of Migros, which operates in the retail sector, from Koç Holding. Moonlight Capital SA has signed a share transfer agreement regarding this acquisition in February 2008 on behalf of the Company. Dividends paid to Koç Holding by Migros amounting to YTL53.626 were deducted from the sales price determined on the share transfer agreement and the consideration determined as YTL1.923.740 was paid in cash on the closing date. The transfer of the shares of Migros to Moonlight succeeding Moonlight Capital SA has been completed on 30 May 2008 for YTL1.923.740. As a result of the price adjustment defined in share transfer agreement, price difference amounting to YTL1.300 has been realised on behalf of Moonlight and this amount has been paid in August.

Pursuant to Communiqué Serial IV No. 8 on Principles Regarding Proxy Voting at Shareholders' Meetings of Publicly Held Joint Stock Corporations Exercising Proxy Solicitation and Tender Offers, the Company purchased 30,76% shares of Migros in consideration of the sum of YTL1,148,553 from other shareholders of Migros in August 2008, prior to the call for tender realised between 6 October and 20 October 2008; and between those dates, in compliance with the call liability, purchased 16.31% of shares in Migros in consideration of the sum of YTL637,212.

The fair values of plant property and equipment acquired as a result of the acquisition of Migros shares, have been temporarily determined through the best estimate of the management and included in the consolidated financial statements.

Net assets acquired with Migros and the details of the calculation of goodwill are as follows:

Total acquisition cost	3.708.205
Net assets acquired	(1.468.995)
Goodwill	2.239.210

The acquisition cost does not include any other cost except for the amount paid mentioned above. The fair values of assets and liabilities arising from the acquisition at 31 December 2008 is as follows:

	YTL
Cash and cash equivalents	385.393
Financial assets	458.425
Inventories	456.711
Plant property and equipment	979.659
Investment property	56.084
Intangible assets	294.103
Trade and other receivables	206.332
Financial liabilities	(145.690)
Provisions	(53.631)
Contingent liabilities	(1.587)
Trade and other payables	(1.026.773)
Deferred income tax liabilities	(125.489)
Acquired net assets	1.483.537
Portion of minority interest of acquired net assets	(14.542)
	1.468.995
Total acquisition cost	3.708.205
Acquired cash and cash equivalents	(385.393)
Net acquisition cost	3.322.812

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On 27 October 2008 the Group acquired 0,02% shares of Migros from minority interest for YTL417 thus, the shareholding of the Group in Migros reached to 97,92%. The difference between the acquisition cost and the carrying amount of the shares has been allocated to merger reserves in the statement of changes in equity.

NOTE 14 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions:

	31 December 2008
Provision for litigation	15.232
Total short term provisions	15.232

Long-term provisions:

Unused vacation provisions (Note 14.g)	20.893

Commitments, contingent assets and liabilities

a) Guarantees given at 31 December 2008 are as follows:

	31 December 2008
Letters of guarantee given	26.648

Migros signed a guarantee agreement with IFC regarding the loan obtained by Ramstore Kazakhstan amounting to USD 11 million and USD 1,9 million, respectively on 30 July 1999 and 22 November 2001, respectively. In case of termination of this guarantee agreement by Migros, Samal shopping mall and stores (25.050 square meters), Astana and Tastak stores (3.194 and 2.020 square meters, respectively) of Ramstore Kazakhstan will be pledged by IFC.

b) Guarantees received at 31 December 2008 are as follows:

	31 December 2008
Guarantees obtained from customers	55.885
Mortgages obtained from customers	1.408
	57.293

c) The future aggregate minimum lease payments under non-cancellable operating leases of land and stores are as follows:

	31 December 2008
Payable within 1 year	4.404
Payable in 1 to 2 years	3.351
Payable in 2 to 5 years	2.135
	9.890

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d) Tax legislations in Kazakhstan and Kyrgyzstan are subject to different manners of interpretation and subject to be altered frequently. Accordingly, the interpretation of tax implications regarding the operations of Ramstore Kazakhstan by the tax authorities may differ from the interpretation of the management. Consequently, Ramstore Kazakhstan may encounter significant additional taxes, penalties and interests. Tax authorities in Kazakhstan maintain the right to inspect the accounts for five fiscal years.

e) There are various lawsuits filed against or in favour of the Group. Receivables, rent or labour issues constitute the majority of these lawsuits. Group management estimates the outcomes of these lawsuits and the financial effects thereof, and the required provisions are accounted for based on these estimates. The related provision at 31 December 2008 amounted to YTL13.898 .

The Group, accounted for the risks of the legal cases in its favour or against for which the probability of loss is less than 50% amounting to YTL1.587 as contingent liabilities in accordance with IFRS 3 "Business Combinations" at the date of acquisition of Migros. The Group reviewed the status of these legal cases in the following months and cancelled an amount of YTL253.

f) As of 31 December 2008, unused vacation pay amounted to YTL20.893. According to the Group policy, the Group encourages its employees to take their vacations. At the end of each period, the Group management, assesses this unused vacation liability and its financial effect and as a result of this assessment necessary provisions are taken.

g) In December 2007 the tax authorities imposed and notified Migros of fines amounting to YTL36.399 resulting from a tax inspection of the 2002, 2003 and 2004 fiscal accounts. The fine related to falsified invoices issued by Özpa Pazarlama A.Ş. in respect to electronic products purchased by Migros. Migros subsequently took legal action for the cancellation of these fines.

On 24 June 2008 Migros paid YTL1.037 as a result of the reconciliation in relation to the YTL4.784 of these fines and took legal action in order not to pay the remaining balance. As of the date of preparation of these consolidated financial statements, the lawsuit has been finalized and the court has announced its decision on 17 December 2008 in favour of Migros where the decision is subject to appeal in the higher court.

NOTE 15 - PROVISION FOR EMPLOYMENT TERMINATION BENEFITS

	31 December 2008
Provision for employee termination benefits	15.490

Provision for employment termination benefits is calculated within the framework of the following explanations:

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and who reaches the retirement age (58 for women and 60 for men), whose employment is terminated without due cause, is called up for military service or dies. The amount payable consists of one month's salary limited to a maximum of YTL2.173,19 for each year of service at 31 December 2008.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees.

The following actuarial assumptions were used in the calculation of the total liability:

	31 December 2008
Discount rate	6,26%
Turnover rate to estimate the probability of retirement	84,80%

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The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of YTL2.260,04 effective from 1 January 2009 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

Movements in the provision for employment termination benefits are as follows:

	2008
19 March	-
Additions due to purchase of subsidiary	15.636
Increase during the period	3.399
Payments during the period	(3.545)
31 December	15.490

NOTE 16 - OTHER CURRENT/NON CURRENT ASSETS AND SHORT-/LONG-TERM LIABILITIES

Other current assets:	31 December 2008
Prepaid expenses	19.526
Fixed asset advances	5.078
Deductible taxes and funds	1.149
Value added tax ("VAT") receivable	245
Order advances given	55
Other	2.309
	28.362

Prepaid expenses mainly consist of insurance premium and store rentals.

Other non-current assets:	31 December 2008
Prepaid expenses	2.040
	2.040

Other current liabilities:	31 December 2008
Payables to personnel	19.301
Taxes and funds payable	19.096
Expense accruals	14.083
Merchandise coupons	5.465
VAT payable	5.094
Deferred income	1.160
Other	771
	64.970

Expense accruals include accruals for costs such as electricity, water, communication and provision for Migros Club discount cheques. Deferred income mainly includes advances obtained from tenants in stores and malls.

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NOTE 17 - EQUITY

Share Capital

The Company's authorised and issued capital consists of 174.323.340 shares at 1 shares of YTL1 nominal value. All shares are paid-in and no privileges are given to different share groups and shareholders. Movement of shares is as follows:

19 March - Inception	50.000
Issued for cash	174.273.340
31 December	174.323.340

The shareholders of the Company and their shareholdings stated at historical amounts at 31 December 2008 are stated below:

	31 December 2008	
Shareholders	Share %	Amount
MH Perakendecilik ve Ticaret A.Ş.	100,00	174.323
Other	<0,1	<0,1
Total paid-in capital		174.323

Share premiums

Share premiums presented in the consolidated financial statements represent the proceeds obtained by issuing shares above the nominal values during the capital increases in the inception of the Company, 26 June 2008, 13 August 2008 and 21 November 2008.

NOTE 18 - REVENUE AND COST OF SALES

	19 March - 31 December 2008
Domestic sales	3.055.521
Foreign sales	135.809
	3.191.330
Other sales	5.759
	3.197.089
Less: Discounts and returns	(63.860)
Sales revenue - net	3.133.229
Cost of sales	(2.363.187)
Gross profit	770.042

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Details of domestic and foreign sales before other sales, discounts and returns are as follows:

	19 March - 31 December 2008
Retail sales revenue	3.113.354
Rent income	48.588
Wholesale revenue	29.388
	3.191.330

NOTE 19 - EXPENSES BY NATURE

	19 March - 31 December 2008		
	General administrative expenses	Marketing, selling and distribution expenses	Total
Staff costs	45.383	187.631	233.014
Rent	27	107.798	107.825
Depreciation and amortisation	71.271	-	71.271
Transportation, porterage and cleaning	-	69.020	69.020
Energy	720	50.635	51.355
Repair, maintenance and security	702	26.616	27.318
Advertising	-	27.182	27.182
Warehouse	-	10.264	10.264
Communication	928	5.264	6.192
Taxes and other fees	2.281	3.148	5.429
Other	8.862	25.548	34.410
	130.174	513.106	643.280

Expenses by nature in cost of sales for the periods 19 March - 31 December 2008 are as follows:

	19 March - 31 December 2008
Cost of trade goods	2.338.862
Service cost	24.325
	2.363.187

Cost of trade goods include discounts, incentives and volume rebates obtained from suppliers. Service costs are formed of rent, energy, advertising, cleaning, security and administrative expenses incurred in the Group's shopping malls.

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NOTE 20 - OTHER OPERATING INCOME AND EXPENSE

Other operating income:	19 March - 31 December 2008
Gain on sales of scrap goods	1.720
Excess of stock count differences	721
Gain on sales of plant, property and equipment	689
Other	1.556
	4.686

Other operating expenses:	19 March - 31 December 2008
Bad debt expense (Note 7)	1.555
Losses from sales of tangible assets	515
Litigation provisions expense	230
Other	1.478
	3.778

NOTE 21 - FINANCIAL INCOME

	19 March - 31 December 2008
Interest income on deposits	62.750
Foreign exchange gains	33.245
Interest income on marketable securities	17.536
Due date charges on term sales	15.281
Decline in fair value of borrowings	5.980
Other	2.646
	137.438

NOTE 22 - FINANCIAL EXPENSES

	19 March - 31 December 2008
Due date difference on term purchases	54.037
Foreign exchange losses	22.113
Interest expense on bank borrowings	2.998
Other	1.204
	80.352

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NOTE 23 - TAXES ON INCOME

	31 December 2008
Taxes and funds payable	53.627
Less: Prepaid current income taxes	(50.271)
Tax provision, net	3.356

	31 December 2008
Deferred income tax assets	16.101
Deferred income tax liabilities	(139.794)
Deferred income tax liabilities, net	(123.693)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Turkey

Corporation tax rate for the year 2008 is 20%. Corporation tax is applied to the total income of the companies after adjusting for certain disallowable expenses, exempt income, investment and other allowances. No further tax is payable unless the profit is distributed (except withholding tax at the rate of 19,8% on the investment incentive allowance utilised within the scope of the Income Tax Law transitional article 61).

Except for the dividends paid to non-resident corporations, which have a representative office in Turkey, or resident corporations, dividends are not subject to withholding tax. Dividends paid to other organizations or individuals are subject to withholding tax at the rate of 15% .Transfer of profit to capital is not accepted as a dividend distribution.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. Despite the credit from annual corporation tax liability, if the company still has excess advance corporate tax, it can receive this balance in cash from the Government or as a credit for another financial debt to the Government.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the related financial year. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

There are numerous exemptions in the Corporation Tax Law concerning the corporations. Those related to the Company are as follows:

Domestic equity participation exemption:

Dividend income earned from investments in another company's shares is exempt in the calculation of the corporate tax (dividend income gained related to the participation in investment funds and investment trust shares is excluded).

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Preferential right certificate sales and issued premiums exemption:

New share issue premiums, which represent the difference between the nominal and sale values of shares issued by joint-stock companies, are exempt from corporation tax.

Foreign company participation exemption:

The participation income of corporations participating for at least one continuous year of 10% that does not have their legal or business centre in Turkey (except for corporations whose principal activity is financial leasing or investment of marketable securities) up until the date the income is generated and transferred to Turkey and until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike in their country of legal or business centre at the rate of at least 15% (the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

Real estate, investment equity, preferential rights, usufruct shares, founding shares, sales exemption:

A 75% portion of corporations' profits from the sale of participation shares, founding shares, pre-emptive rights and property, which have been in their assets for at least for two years is exempt from corporate tax provided that these profits are added to share capital and are not withdrawn within five years. Income from the sale is generated until the end of the second calendar year following the year in which sale was realized.

Other Geographical Regions

Implied corporation tax rates in Kazakhstan, Bulgaria, Macedonia, Azerbaijan and Kyrgyzstan are 30%, 10%, 10%, 22% and 10%, respectively.

The details of taxation on income for the period of 19 March - 31 December 2008 are as follows:

	19 March - 31 December 2008
Current period tax expense (-)	(38.728)
Deferred tax income	2.299
Income tax expense	(36.429)

Deferred Income Taxes

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported for CMB Communiqué purposes and its statutory tax financial statements. Temporary differences generally arise due to the recording of incomes and expenses in different reporting periods according to Tax Laws and CMB Accounting Standards. Deferred income taxes will be calculated on temporary differences that are expected to be realized or settled based on the taxable income in the coming years under the liability method using a principal tax rate of 20%, 30%,10%,22% and 10% for Turkey, Kazakhstan, Bulgaria, Azerbaijan and Macedonia, respectively.

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The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 31 December 2008 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences 31 December 2008	Deferred income tax assets / (liabilities) 31 December 2008
Provision expenses and other provisions	36.125	7.225
Inventories	19.542	3.915
Provision for employment termination benefits	15.490	3.098
Unearned interest income	1.975	395
Property, plant and equipment and intangible assets	(722.435)	(136.585)
Unincurred interest expense	(16.043)	(3.209)
Other	7.588	1.468
Deferred income tax assets		16.101
Deferred income tax liabilities		(139.794)
Deferred income tax liabilities, net		(123.693)

Movement of deferred income tax assets and liabilities are as follows:

	Deferred income tax liabilities 2008
19 March	-
Additions due to purchase of subsidiary	(125.489)
Current period deferred tax income	2.299
Cumulative translation difference	(503)
31 December	(123.693)

NOTE 24 - EARNINGS PER SHARE

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income by the weighted average number of shares that have been outstanding during the period.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus shares are regarded as issued shares. Accordingly, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and for each earlier year.

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Basic earnings per share are determined by dividing net income attributable to shareholders by the weighted average number of issued ordinary shares as below:

	19 March - 31 December 2008
Net income attributable to the shareholders	133.067
Weighted average number of shares with YKr 1 face value each	24.399.594
Earnings per share (YTL)	5,45

There is no difference between basic and diluted earnings per share for any of the periods.

NOTE 25 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(i) Balances with related parties

Due from related parties:	2008
Sanal Merkez T.A.Ş.	2.071
Other	20
	2.091

Due to related parties:

Due to shareholders:	2008
Dividend liabilities to other shareholders	123
Other	25
Total due to related parties	148

(ii) Transactions with related parties:

	19 March - 31 December 2008
Sales of goods:	
Sanal Merkez T.A.Ş.	1.285
	1.285

	19 March - 31 December 2008
Purchases of property, plant and equipment:	
Sanal Merkez T.A.Ş	3
	3

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	19 March - 31 December 2008
Inventory purchases:	
Şok Marketler Tic. A.Ş.	180
	180

	19 March - 31 December 2008
Services rendered:	
Sanal Merkez T.A.Ş.	121
	121

Key management compensation:
The Group has determined key management personnel as chairman, member of Board of Directors, general manager and vice general managers.

The details of key managements compensations provided in 2008 are as follows:

	2008
Short-term benefits:	5.366
Long-term benefits:	11
	5.377

At 31 December 2008, compensation paid or payable consists of salaries, benefits, SSK and employer shares and Board of Directors attendance fees.

NOTE 26 - FINANCIAL RISK MANAGEMENT

Financial risk management
The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the individual Subsidiaries under policies approved by their Boards of Directors.

Interest rate risk
The Group management invests its interest bearing assets on short term investments within the principle of managing through natural precautions that come into being by balancing the maturity of the assets and liabilities that are sensitive to the interest.

The weighted average effective interest rate of Group's financial liabilities that are sensitive to interest is 4,04% as of 31 December 2008.

At 31 December 2008, if interest rates on YTL, USD and EUR-denominated borrowings had been 100 base points higher/lower with all other variables held constant, post-tax profit for the year would have been YTL 64 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

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Interest rate position of the Group at 31 December 2008 is follows:

	2008
Financial instruments with fixed interest rates	
Time deposits	799.595
Financial liabilities	3.749
Financial instruments with floating interest rates	
Financial liabilities	78.253

Liquidity and Funding risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The funding risk of the current and future debt requirements is managed through rendering the availability of the qualified lenders. As of 31 December 2008, the Group's financial debt with a maturity longer than one year is YTL 37.978 (Note 6).

The maturity analysis of Group's financial liabilities as of 31 December 2008 is as follows:

	Carrying value	Contractual cash flows	Up to 3 months	3 months - 12 months	1 year - 5 years	5 years and over
Financial liabilities (Non-derivative)						
Financial liabilities	82.002	82.002	4.769	39.255	37.182	796
Trade payables	1.049.039	1.065.082	1.055.090	9.992	-	-
Other non current liabilities	16.699	16.699	16.699	-	-	-
	1.147.740	1.163.783	1.076.558	49.247	37.182	796

	Carrying value	Contractual cash flows	Up to 3 months	3 months - 12 months	1 year - 5 years
Derivative-financial instruments					
Derivative cash inflows	-	-	-	-	-
Derivative cash outflows	-	-	-	-	-
Forward Exchange net cash inflows	-	-	-	-	-

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Credit risk

The Group is exposed to credit risk due to its sales other than retail sales. Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are monitored by credit ratings and by limiting the aggregate risk from any individual counterparty. The credit risk is generally highly diversified due to the large number of entities comprising the customer bases.

The risk details of credits and receivables as of 31 December 2008 are as follows. Amounts showing the maximum credit risk exposed as of the balance sheet date are disclosed by disregarding guarantees on hand and other factors that increase the credit quality.

	Trade and Other Receivables		Deposits
31 December 2008	Related Parties	Other Party	in Banks
Maximum exposed credit risk			
As of reporting date (A+B+C+D)	2.091	27.568	851.445
Secured portion of maximum			
Credit risk by guarantees etc.	-	9.809	-
A. Net book value of financial assets			
Either are not due or not impaired	2.091	26.689	851.445
Secured portion by guarantees etc.	-	9.489	-
B. Financial assets with renegotiated conditions	-	-	-
Secured portion by guarantees etc.	-	-	-
C. Net book value of the expired			
or not impaired financial assets	-	559	-
secured portion by guarantees.	-	-	-
D. Net book value of the impaired assets	-	320	-
Overdue (Gross book value)	-	8.581	-
Impairment	-	(8.261)	-
Secured portion of the net value			
By guarantees etc.	-	320	-

As of today there are no uncollected, overdue and renegotiated bank deposits and credit card receivables present at the Group portfolio, thus the Group thinks that there are no credit risks regarding these assets.

a) Credit quality of financial assets

	2008
Group 1	1.880
Group 2	25.962
Group 3	938
	28.780

Group 1 - New customers (Less than 3 months)
Group 2 - Existing customers with no defaults in the past (Migros) (More than 3 months)
Group 3 - Existing customers with some defaults in the past (Migros) of which were fully recovered

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b) Aging of the receivables which are overdue but not impaired

	2008
0-1 month	308
1-3 months	65
3-12 months	186
	559

c) Geographical concentration of the trade receivables

	2008
Turkey	26.273
Other	3.386
	29.659

Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is followed and limited through foreign currency position.

At 31 December 2008, if USD had appreciated against YTL by 20% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in USD would have been higher in the amount of YTL4.683.

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At 31 December 2008, if Euro had appreciated against YTL by 20% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro would have been higher in the amount of YTL23.893.

		2008			
				Original Currencies	
	Total YTL equivalent	USD	Euro	Kazakhstan Tenge	Other Currencies
Assets:					
Cash and cash equivalents	250.507	69.185	56.899	590.500	16.674
Trade receivables	3.812	395	-	128.067	1.611
Other current assets	6.049	2.534	-	112.535	808
Total current assets	260.368	72.114	56.899	831.102	19.093
Other non-current assets	9	-	-	725	-
Total non-current assets	9	-	-	725	-
Total assets	260.377	72.114	56.899	831.827	19.093
Short-term borrowings	44.024	28.935	124	-	-
Short-term portion of long-term borrowings	-	-	-	-	-
Financial liabilities to related parties	-	-	-	-	-
Trade payables (net)	30.354	19	102	1.898.791	6.331
Other current liabilities	10.402	3.791	2	188.409	2.305
Other provisions	-	-	-	-	-
Total current liabilities	84.780	32.745	228	2.087.200	8.636
Long term trade payables	-	-	-	-	-
Long term financial liabilities	37.978	23.885	868	-	-
Long term financial liabilities to related parties	-	-	-	-	-
Total non-current liabilities	37.978	23.885	868	-	-
Total liabilities	122.758	56.630	1.096	2.087.200	8.636
Net balance sheet foreign currency position	137.619	15.484	55.803	(1.255.373)	10.457
Net asset/liability position of off-balance sheet derivatives (A-B)	-	-	-	-	-
A. Total foreign currency amount of off-balance sheet derivative financial assets	-	-	-	-	-
B. Total foreign currency amount of off-balance sheet derivative financial assets	-	-	-	-	-
Net foreign currency position	137.619	15.484	55.803	(1.255.373)	10.457
Export	-	-	-	-	-
Import	20.438	15.808	-	-	-
Fair value of hedged funds of foreign currency	-	-	-	-	-
Hedged amount of foreign currency assets	-	-	-	-	-
Hedged amount of foreign currency liabilities	-	-	-	-	-

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period 19 March - 31 December 2008
(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

Foreign currency sensitivity analysis as of 31 December 2008 is as follows:

31 December 2008

	Gain/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
20% change in USD Exchange rate				
USD net asset/liability	4.683	(4.683)	(22.957)	22.957
Portion secured from USD risk	-	-	-	-
USD net effect	4.683	(4.683)	(22.957)	22.957

31 December 2008

	Gain/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
20% change in Euro exchange rate				
Euro net asset/liability	23.893	(23.893)	-	-
Portion secured from Euro risk	-	-	-	-
Euro Net Effect	23.893	(23.893)	-	-

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and maintain an optimal structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group carries out financial risk analysis by following its capital risk management on a monthly basis on the basis of gearing ratio, short term balance sheet liquidity and net financial debt level.

The ratio of net debt/ (equity capital+net debt) at 31 December 2008 is irrelevant since the Group has a cash surplus at 31 December 2008 as shown below:

	31 December 2008
Bank borrowings	82.002
Less: Cash and cash equivalents	(1.092.452)
Cash surplus	(1.012.450)

NOTE 27 - FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange.

MOONLIGHT PERAKENDECİLİK VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements for the Period 19 March - 31 December 2008
(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise indicated.
Currencies other than YTL are expressed in thousands unless otherwise indicated.)

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Financial assets

The fair values of balances denominated in foreign currencies, which are translated at period-end exchange rates, are considered to approximate carrying values.

The fair values of certain financial assets carried at amortised cost are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses.

The carrying values of trade receivables at amortised cost along with the related allowances for uncollectibility are estimated to approximate their fair values.

Available-for-sale investments are stated at their fair values.

Financial liabilities

The fair values of short term bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

The fair value of the long term borrowings are the values discounted over market interest ratios and are detailed out in the Note 6.

The carrying values of trading and other liabilities at amortised cost are estimated to be their fair values.

NOTE 28 - SUBSEQUENT EVENTS

a) In accordance with the Article 1 of the Law numbered 5083 concerning the "Currency of the Republic of Turkey" and according to the Decision of The Council of Ministers dated April 4, 2007 and No: 2007/11963, the prefix "New" used in the "New Turkish Lira" and the "New Kuruş" will be removed as of January 1, 2009. When the prior currency, New Turkish lira ("YTL"), values are converted into TL and Kr, one YTL (YTL1) and one YKr (YKr1) shall be equivalent to one TL (TL1) and one Kr (Kr1).

All references made to New Turkish Lira or Lira in laws, other legislation, administrative transactions, court decisions, legal transactions, negotiable instruments and other documents that produce legal effects as well as payment and exchange instruments shall be considered to have been made to TL at the conversion rate indicated above. Consequently, effective from 1 January 2009, the TL replaces the YTL as a unit of account in keeping and presenting of books, accounts and financial statements.

b) The Company decided to propose at the General Assembly Meeting a merger with Migros through a takeover of its assets and liabilities as at 30 September 2008 as a whole within the framework of Turkish Trade Law No. 451 and other related articles, Corporate Tax Law No. 19-20 and Capital Markets Board ("CMB") Communiqué No. I-31, and to execute the required procedures. In this context, the Company has applied to CMB on 12 January 2009 in order to obtain necessary permissions. As a result of the assessments of CMB, on 26 March 2009 it has been announced that the request of Moonlight has been approved and an additional period of one month has been granted as extension to the six-month period mandatory for the period between the date of financial statements of the companies to merge and the date of General Assembly Meeting where the merger agreement will be approved.

c)Migros, a subsidiary of the Group, has applied to the Turkish Competition Authority on 10 March 2009 in order to obtain necessary approvals for the acquisition of all property and equipment of 8 stores of Mak Gıda Pazarlama Sanayi ve Ticaret A.Ş. ("Makmar"), a retail chain operating in Gaziantep region, and for the re-arrangement of rent agreements of these stores on behalf of Migros.

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