

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
ORIGINAL ISSUED IN TURKISH**

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2005 AND 31 DECEMBER 2004**

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

	Notes	30 June 2005	Restated 31 Dec. 2004
ASSETS			
Current assets			
Cash and cash equivalents	4	199,620	217,792
Marketable securities (net)	5	148,229	125,554
Trade receivables (net)	7	30,972	28,314
Finance lease receivables (net)	8	-	-
Due from related parties (net)	9	3,043	4,935
Other receivables (net)	10	924	719
Biological assets (net)	11	-	-
Inventories (net)	12	164,284	147,865
Construction contract receivables (net)	13	-	-
Deferred tax assets	14	-	-
Other current assets	15	41,339	35,290
Total current assets		588,411	560,469
Non-current assets			
Trade receivables (net)	7	152	148
Finance lease receivables (net)	8	-	-
Due from related parties (net)	9	-	-
Other receivables (net)	10	-	-
Financial assets (net)	16	19,338	18,846
Goodwill/negative goodwill (net)	17	2,916	(1,430)
Investment property (net)	18	45,511	47,575
Property, plant and equipment (net)	19	694,779	667,171
Intangible assets (net)	20	3,699	3,781
Deferred tax assets	14	-	-
Other non-current assets	15	22,952	18,413
Total non-current assets		789,347	754,504
Total assets		1,377,758	1,314,973

These consolidated interim financial statements have been approved by the Board of Directors on 07 September 2005.

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**CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2005 AND 31 DECEMBER 2004**

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

	Notes	30 June 2005	Restated 31 Dec. 2004
LIABILITIES			
Current liabilities			
Financial liabilities (net)	6	10,358	671
Current portion of long-term financial liabilities (net)	6	26,547	25,215
Finance lease payables	8	423	1,009
Other financial liabilities (net)		-	-
Trade payables (net)	7	379,488	384,024
Due to related parties (net)	9	25,474	28,967
Advances received	21	-	-
Construction progress billings (net)	13	-	-
Provisions	23	4,793	901
Deferred tax liabilities	14	-	-
Other current liabilities (net)	15	33,890	32,200
Total current liabilities		480,973	472,987
Non-current liabilities			
Financial liabilities (net)	6	187,154	135,389
Finance lease payables (net)	8	-	-
Other financial liabilities (net)		-	-
Trade payables (net)	7	5,043	4,372
Due to related parties (net)	9	-	-
Advances received	21	-	-
Provisions	23	7,068	6,268
Deferred tax liabilities	14	34,679	35,472
Other liabilities (net)	15	-	-
Total non-current liabilities		233,944	181,501
Total liabilities		714,917	654,488
MINORITY INTERESTS	24	10,495	9,797
SHAREHOLDERS' EQUITY			
Share capital	25	137,700	137,700
Adjustment to share capital	25	-	-
Capital reserves	26	199,988	199,695
Share premium		18,854	18,854
Share cancellation gains		-	-
Revaluation fund		-	-
Financial assets fair value reserve		5,376	5,083
Shareholders' equity restatement differences		175,758	175,758
Profit reserves	27	22,594	18,043
Legal reserves		11,157	8,225
Statutory reserves		-	-
Extraordinary reserves		56,449	48,935
Special reserves		-	-
Investment and property sales income to be added to the capital		-	-
Translation reserve		(45,012)	(39,117)
Net income for the period		23,569	74,687
Retained earnings	28	268,495	220,563
Total shareholders' equity		652,346	650,688
Total liabilities and shareholders' equity		1,377,758	1,314,973

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MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS 1 JANUARY – 30 JUNE 2005**

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

	Notes	01 January – 30 June 2005	01 April – 30 June 2005	Restated 01 January – 30 June 2004	Restated 01 April – 30 June 2004
Operating Revenue					
Sales (net)	33,36	1,168,309	602,773	1,055,308	531,669
Cost of sales (-)	33,36	(896,440)	(460,836)	(812,926)	(404,276)
Service income (net)	36	-	-	-	-
Other operating income	36	-	-	-	-
Gross operating profit		271,869	141,937	242,382	127,393
Operating expenses (-)	37	(230,196)	(118,122)	(207,289)	(103,567)
Net operating profit	33	41,673	23,815	35,093	23,826
Other income and profit	38	24,624	12,192	35,054	13,765
Other expenses and losses (-)	38	(1,590)	(841)	(3,268)	2,058
Financial expenses (-)	39	(28,329)	(13,728)	(22,836)	(14,997)
Operating profit		36,378	21,438	44,043	24,652
Share of gain /(loss) of associates	16	(226)	(153)	(1,905)	(1,082)
Monetary gain	40	-	-	7,001	748
Income attributed to minority interest	24	(1,366)	(493)	(1,396)	(648)
Income before tax		34,786	20,792	47,743	23,670
Taxes on income	41	(11,217)	(6,204)	(17,349)	(9,212)
Net income		23,569	14,588	30,394	14,458
Weighted average number (000's) of shares with face value of Ykr 1 each	42	13,770,000	13,770,000	13,770,000	13,770,000
Basic and diluted earnings per share (Ykr)	42	0,17	0,11	0,22	0,10