

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONSOLIDATED BALANCE SHEETS
AT 31 MARCH 2004 AND 31 DECEMBER 2003**

(Amounts expressed in billions of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2004 unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	31 March 2004	31 Dec. 2003
ASSETS			
Current assets			
Cash and cash equivalents	5	94,478	142,109
Available-for-sale investments	6	115,072	112,897
Trade receivables		32,454	32,462
Due from related parties	7	1,124	1,441
Inventories		114,245	127,246
Other current assets	8	25,743	26,645
Total current assets		383,116	442,800
Non-current assets			
Available-for-sale investments		1,597	1,597
Investment in associates		3,428	4,198
Investment property	12	45,848	50,166
Property, plant and equipment	9	611,240	622,970
Intangible assets	10	2,413	2,624
Goodwill	11	(2,342)	(2,676)
Other non-current assets		12,521	13,713
Total non-current assets		674,705	692,592
Total assets		1,057,821	1,135,392

These condensed consolidated interim financial statements have been approved by the Board of Directors on 10 June 2004.

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	Notes	31 March 2004	31 Dec. 2003
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank Borrowings	13	26,606	25,653
Lease obligations		988	1,398
Trade payables		275,547	332,043
Due to related parties	7	35,731	28,795
Taxes on income	14	5,531	3,547
Other current liabilities	15	24,297	23,807
Total current liabilities		368,700	415,243
Non-current liabilities			
Bank Borrowings	13	85,706	102,465
Lease obligations		654	1,027
Provisions for employment termination benefits		5,835	5,094
Deferred tax liabilities	14	31,758	31,995
Other non-current liabilities		2,736	3,156
Total non-current liabilities		126,689	143,737
Total liabilities		495,389	558,980
Minority interest	16	7,082	6,594
Shareholders' equity			
Share capital		137,700	137,700
Adjustment to share capital		(81,066)	(81,066)
Total paid in capital		56,634	56,634
Capital surplus		143,004	143,004
Translation reserve		(34,342)	(23,368)
Retained earnings		390,054	393,548
Total shareholders' equity		555,350	569,818
Total liabilities, minority interest and shareholders' equity		1,057,821	1,135,392
Commitments, contingent assets and liabilities	20		

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**CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS 1 JANUARY – 31 MARCH 2004**

(Amounts expressed in billions of Turkish lira (“TL”) in terms of the purchasing power of the TL at 31 March 2004 unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	31 March 2004
Net Sales	4,17	489,892
Cost of sales		(382,313)
Gross profit		107,579
Selling and marketing expenses		(10,630)
General and administrative expenses	18	(86,600)
Other operating income - net		827
Operating profit	4	11,176
Financial income - net	19	5,033
Share of loss of associates		(770)
Fair value gain of available-for-sale investments		324
Gain on net monetary position		5,849
Profit before taxes on income and minority interest		21,612
Taxes on income	14	(6,505)
Income before minority interest		15,107
Net income attributable to minority interest	16	(700)
Net income		14,407
Weighted average number (000's) of shares with face value of TL 1,000 each		137,700,000
Basic and diluted earnings per share (full TL)		105