

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONSOLIDATED BALANCE SHEETS
AT 31 MARCH 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	31 March 2005	31 Dec. 2004
ASSETS			
Current assets			
Cash and cash equivalents	4	243,551	217,792
Marketable securities (net)	5	135,066	125,554
Trade receivables (net)	7	27,386	28,314
Finance lease receivables (net)	8	-	-
Due from related parties (net)	9	2,930	4,935
Other receivables (net)	10	697	719
Biological assets (net)	11	-	-
Inventories (net)	12	147,269	147,865
Construction contract receivables (net)	13	-	-
Deferred tax assets	14	-	-
Other current assets	15	39,789	35,290
Total current assets		596,688	560,469
Non-current assets			
Trade receivables (net)	7	148	148
Finance lease receivables (net)	8	-	-
Due from related parties (net)	9	-	-
Other receivables (net)	10	-	-
Financial assets (net)	16	18,197	18,846
Goodwill/negative goodwill (net)	17	2,916	(1,430)
Investment property (net)	18	48,183	47,575
Property, plant and equipment (net)	19	673,882	667,171
Intangible assets (net)	20	3,755	3,781
Deferred tax assets	14	-	-
Other non-current assets	15	20,305	18,413
Total non-current assets		767,386	754,504
Total assets		1,364,074	1,314,973

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	Notes	31 March 2005	31 Dec. 2004
LIABILITIES			
Current liabilities			
Financial liabilities (net)	6	685	671
Current portion of long-term financial liabilities (net)	6	27,412	25,215
Finance lease payables	8	726	1,009
Other financial liabilities (net)		-	-
Trade payables (net)	7	368,326	384,024
Due to related parties (net)	9	42,294	28,967
Advances received	21	-	-
Construction progress billings (net)	13	-	-
Provisions	23	785	901
Deferred tax liabilities	14	-	-
Other current liabilities (net)	15	29,874	32,200
Total current liabilities		470,102	472,987
Non-current liabilities			
Financial liabilities (net)	6	193,040	135,389
Finance lease payables (net)	8	-	-
Other financial liabilities (net)		-	-
Trade payables (net)	7	4,668	4,372
Due to related parties (net)	9	-	-
Advances received	21	-	-
Provisions	23	7,197	6,268
Deferred tax liabilities	14	33,770	35,472
Other liabilities (net)	15	-	-
Total non-current liabilities		238,675	181,501
Total liabilities		708,777	654,488
MINORITY INTERESTS	24	10,734	9,797
SHAREHOLDERS' EQUITY			
Share capital	25	137,700	137,700
Adjustment to share capital	25	-	-
Capital reserves	26	194,612	194,612
Share premium		18,854	18,854
Share cancellation gains		-	-
Revaluation fund		-	-
Financial assets fair value reserve		-	-
Shareholders' equity restatement differences		175,758	175,758
Profit reserves	27	30,139	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		(37,467)	(39,117)
Net income for the period		8,587	74,397
Retained earnings	28	268,495	225,936
Fair value reserve for available-for-sale investments		5,030	-
Total shareholders' equity		644,563	650,688
Total liabilities and shareholders' equity		1,364,074	1,314,973

Commitments, contingent assets and liabilities 31

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**CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS 1 JANUARY – 31 MARCH 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	31 March 2005	31 March 2004
Operating Revenue			
Sales (net)	36	565,536	523,639
Cost of sales (-)	36	(435,604)	(408,650)
Service income (net)	36	-	-
Other operating income	36	-	-
Gross operating profit		129,932	114,989
Operating expenses	37	(112,074)	(103,722)
Net operating profit		17,858	11,267
Other income and profit	38	12,037	18,600
Other expenses and losses (-)	38	(749)	(4,704)
Financial expenses (-)	39	(14,600)	(7,839)
Operating profit		14,546	17,324
Share of loss of associates	16	(73)	(823)
Fair value gain from available-for-sale investments - net		-	346
Monetary gain	40	-	6,253
Income attributed to minority interest	24	(873)	(748)
Income before tax		13,600	22,352
Taxes on income	41	(5,013)	(6,953)
Net income		8,587	15,399
Weighted average number (000's) of shares with face value of TL 1,000 each	42	137,700,000	137,700,000
Basic and diluted earnings per share (Full TL)	42	62	112