

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

**MİGROS TÜRK TİCARET ANONİM ŞİRKETİ**

**CONSOLIDATED BALANCE SHEETS  
AT 30 SEPTEMBER 2004 AND 31 DECEMBER 2003**

(Amounts expressed in billions of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2004 unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	30 Sept. 2004	31 Dec. 2003
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	152,065	145,859
Available-for-sale investments	6	131,923	115,877
Trade receivables		29,895	33,319
Due from related parties	7	1,769	1,479
Inventories		124,264	130,605
Other current assets	8	25,215	27,348
<b>Total current assets</b>		<b>465,131</b>	<b>454,487</b>
<b>Non-current assets</b>			
Available-for-sale investments		1,639	1,639
Investment in associates		2,715	4,310
Investment property	12	53,503	51,490
Property, plant and equipment	9	648,236	639,411
Intangible assets	10	3,160	2,693
Goodwill	11	(1,717)	(2,747)
Other non-current assets		16,577	14,073
<b>Total non-current assets</b>		<b>724,113</b>	<b>710,869</b>
<b>Total assets</b>		<b>1,189,244</b>	<b>1,165,356</b>

These condensed consolidated interim financial statements have been approved by the Board of Directors on 07 December 2004.

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	Notes	30 Sept. 2004	31 Dec. 2003
<b>LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Bank Borrowings	13	33,906	26,330
Lease obligations		1,073	1,435
Trade payables		331,735	340,806
Due to related parties	7	21,079	29,555
Taxes on income	14	8,688	3,640
Other current liabilities	15	32,955	24,435
<b>Total current liabilities</b>		<b>429,436</b>	<b>426,201</b>
<b>Non-current liabilities</b>			
Bank Borrowings	13	100,797	105,170
Lease obligations		205	1,054
Provisions for employment termination benefits		6,231	5,228
Deferred tax liabilities	14	32,401	32,840
Other non-current liabilities		3,140	3,238
<b>Total non-current liabilities</b>		<b>142,774</b>	<b>147,530</b>
<b>Total liabilities</b>		<b>572,210</b>	<b>573,731</b>
<b>Minority interest</b>	<b>16</b>	<b>9,801</b>	<b>6,768</b>
<b>Shareholders' equity</b>			
Share capital	17	137,700	137,700
Adjustment to share capital	17	(79,572)	(79,572)
<b>Total paid in capital</b>	<b>17</b>	<b>58,128</b>	<b>58,128</b>
Capital surplus	17	146,778	146,778
Translation reserve	17	(24,777)	(23,984)
Retained earnings	17	427,104	403,935
<b>Total shareholders' equity</b>		<b>607,233</b>	<b>584,857</b>
<b>Total liabilities, minority interest and shareholders' equity</b>		<b>1,189,244</b>	<b>1,165,356</b>

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**MİGROS TÜRK TİCARET ANONİM ŞİRKETİ**

**CONSOLIDATED STATEMENTS OF INCOME  
FOR THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 2004**

(Amounts expressed in billions of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2004 unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	01 July – 30 September 2004	01 January – 30 September 2004
Net Sales	4,18	602,692	1,616,046
Cost of sales	4	(470,928)	(1,251,535)
<b>Gross profit</b>	<b>4</b>	<b>131,764</b>	<b>364,511</b>
Selling and marketing expenses	4	(12,025)	(29,945)
General and administrative expenses	4,19	(95,053)	(276,617)
Other operating income - net	4	777	2,778
<b>Operating profit</b>	<b>4</b>	<b>25,463</b>	<b>60,727</b>
Financial (expense)/income - net	20	(1,305)	564
Share of gain/(loss) of associates		234	(1,595)
Fair value gain of available-for-sale investments - net		5,961	263
Gain on net monetary position		1,069	7,790
<b>Profit before taxes on income and minority interest</b>		<b>31,422</b>	<b>67,749</b>
Taxes on income	14	(10,508)	(24,503)
<b>Income before minority interest</b>		<b>20,914</b>	<b>43,246</b>
Net income attributable to minority interest	16	(838)	(2,178)
<b>Net income</b>		<b>20,076</b>	<b>41,068</b>
Weighted average number (000's) of shares with face value of TL 1,000 each		137,700,000	137,700,000
Basic and diluted earnings per share (full TL)		146	298