

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 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 Sept. 2005	Restated 31 Dec. 2004
ASSETS			
Current assets			
Cash and cash equivalents	4	347,620	184,619
Marketable securities (net)	5	155,003	125,554
Trade receivables (net)	7	34,587	28,314
Finance lease receivables (net)	8	-	-
Due from related parties (net)	9	4,595	4,935
Other receivables (net)	10	563	719
Biological assets (net)	11	-	-
Inventories (net)	12	162,671	147,865
Construction contract receivables (net)	13	-	-
Deferred tax assets	14	-	-
Other current assets	15	42,041	35,290
Total current assets		747,080	527,296
Non-current assets			
Trade receivables (net)	7	163	148
Finance lease receivables (net)	8	-	-
Due from related parties (net)	9	-	-
Other receivables (net)	10	-	-
Financial assets (net)	16	162,827	52,019
Goodwill/negative goodwill (net)	17	2,916	(1,430)
Investment property (net)	18	50,621	47,575
Property, plant and equipment (net)	19	720,265	667,171
Intangible assets (net)	20	4,158	3,781
Deferred tax assets	14	-	-
Other non-current assets	15	34,426	18,413
Total non-current assets		975,376	787,677
Total assets		1,722,456	1,314,973

These consolidated interim financial statements have been approved by the Board of Directors on 23 November 2005.

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AT 30 SEPTEMBER 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 Sept. 2005	Restated 31 Dec. 2004
LIABILITIES			
Current liabilities			
Financial liabilities (net)	6	3,091	671
Current portion of long-term financial liabilities (net)	6	36,662	25,215
Finance lease payables	8	180	1,009
Other financial liabilities (net)		-	-
Trade payables (net)	7	423,541	384,024
Due to related parties (net)	9	19,488	28,967
Advances received	21	-	-
Construction progress billings (net)	13	-	-
Provisions	23	3,551	901
Deferred tax liabilities	14	-	-
Other current liabilities (net)	15	47,249	32,200
Total current liabilities		533,762	472,987
Non-current liabilities			
Financial liabilities (net)	6	469,402	135,389
Finance lease payables (net)	8	-	-
Other financial liabilities (net)		-	-
Trade payables (net)	7	5,454	4,372
Due to related parties (net)	9	-	-
Advances received	21	-	-
Provisions	23	7,463	6,268
Deferred tax liabilities	14	33,720	35,472
Other liabilities (net)	15	-	-
Total non-current liabilities		516,039	181,501
Total liabilities		1,049,801	654,488
MINORITY INTERESTS			
	24	10,984	9,797
SHAREHOLDERS' EQUITY			
Share capital	25	137,700	137,700
Adjustment to share capital	25	-	-
Capital reserves	26	198,586	199,695
Share premium		18,854	18,854
Share cancellation gains		-	-
Revaluation fund		-	-
Financial assets fair value reserve		3,974	5,083
Shareholders' equity restatement differences		175,758	175,758
Profit reserves	27	23,179	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		(44,427)	(39,117)
Net income for the period		34,807	74,687
Retained earnings	28	267,399	220,563
Total shareholders' equity		661,671	650,688
Total liabilities and shareholders' equity		1,722,456	1,314,973

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MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 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 September 2005	01 July – 30 September 2005	Restated 01 January – 30 September 2004	Restated 01 July– 30 September 2004
Operating Revenue					
Sales (net)	33,36	1,824,333	657,039	1,682,953	627,645
Cost of sales (-)	33,36	(1,410,564)	(515,139)	(1,303,351)	(490,425)
Service income (net)	36	-	-	-	-
Other operating income	36	-	-	-	-
Gross operating profit		413,769	141,900	379,602	137,220
Operating expenses (-)	37	(357,767)	(127,571)	(318,444)	(111,155)
Net operating profit	33	56,002	14,329	61,158	26,065
Other income and profit	38	40,134	15,510	46,955	11,901
Other expenses and losses (-)	38	(3,635)	(2,045)	(4,810)	(1,542)
Financial expenses (-)	39	(39,533)	(11,204)	(34,775)	(11,939)
Operating profit		52,968	16,590	68,528	24,485
Share of gain/(loss) of associates	16	(492)	(266)	(1,661)	244
Monetary gain	40	-	-	8,113	1,112
Income attributed to minority interest	24	(2,361)	(995)	(2,269)	(873)
Income before tax		50,115	15,329	72,711	24,968
Taxes on income	41	(15,308)	(4,091)	(27,090)	(9,741)
Net income		34,807	11,238	45,621	15,227
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	0,25	0,08	0,33	0,11