

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

**MİGROS TÜRK TİCARET ANONİM ŞİRKETİ**

**CONSOLIDATED BALANCE SHEETS  
AT 31 MARCH 2006 AND 31 DECEMBER 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 2006		31 March 2006	31 December 2005
		EUR	USD		
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	178.718	215.773	289.719	316.936
Marketable securities (net)	5	37.915	45.776	61.464	60.132
Trade receivables (net)	7	21.430	25.873	34.740	32.884
Finance lease receivables (net)	8	-	-	-	-
Due from related parties (net)	9	4.715	5.692	7.643	7.641
Other receivables (net)	10	1.027	1.240	1.665	495
Biological assets (net)	11	-	-	-	-
Inventories (net)	12	152.253	183.822	246.818	266.389
Construction contract receivables (net)	13	-	-	-	-
Deferred tax assets	14	-	-	-	-
Other current assets	15	34.068	41.131	55.227	55.806
<b>Total current assets</b>		<b>430.125</b>	<b>519.309</b>	<b>697.276</b>	<b>740.283</b>
<b>Non-current assets</b>					
Trade receivables (net)	7	344	416	558	562
Finance lease receivables (net)	8	-	-	-	-
Due from related parties (net)	9	-	-	-	-
Other receivables (net)	10	-	-	-	-
Financial assets (net)	16	114.130	137.794	185.016	186.360
Goodwill/negative goodwill (net)	17	106.852	129.007	173.218	173.218
Investment property (net)	18	35.243	42.551	57.133	55.380
Property, plant and equipment (net)	19	582.527	703.310	944.334	935.151
Intangible assets (net)	20	111.369	134.460	180.540	181.191
Deferred tax assets	14	37.508	45.286	60.805	61.609
Other non-current assets	15	17.420	21.032	28.240	27.124
<b>Total non-current assets</b>		<b>1.005.394</b>	<b>1.213.856</b>	<b>1.629.844</b>	<b>1.620.595</b>
<b>Total assets</b>		<b>1.435.519</b>	<b>1.733.165</b>	<b>2.327.120</b>	<b>2.360.878</b>

These consolidated financial statements have been approved by the Board of Directors on 25 May 2006.

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(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 2006		31 March 2006	31 December 2005
		EUR	USD		
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities (net)	6	8.283	10.000	13.427	4.627
Current portion of					
long-term financial liabilities (net)	6	56.701	68.458	91.918	58.843
Finance lease payables (net)	8	-	-	-	-
Other financial liabilities (net)	10	17.916	21.630	29.043	33.914
Trade payables (net)	7	386.760	466.952	626.977	677.122
Due to related parties (net)	9	19.631	23.701	31.824	32.739
Advances received	21	-	-	-	-
Construction progress billings (net)	13	-	-	-	-
Provisions	23	13.433	16.218	21.776	23.366
Deferred tax liabilities	14	-	-	-	-
Other current liabilities (net)	15	30.856	37.253	50.020	58.054
<b>Total current liabilities</b>		<b>533.579</b>	<b>644.213</b>	<b>864.985</b>	<b>888.665</b>
<b>Non-current liabilities</b>					
Financial liabilities (net)	6	380.897	459.873	617.472	653.167
Finance lease payables (net)	8	-	-	-	-
Other financial liabilities (net)	10	-	-	-	-
Trade payables (net)	7	9.574	11.559	15.520	17.907
Due to related parties (net)	9	-	-	-	-
Advances received	21	-	-	-	-
Provisions	23	6.604	7.973	10.706	8.979
Deferred tax liabilities	14	-	-	-	-
Other liabilities (net)	15	-	-	-	-
<b>Total non-current liabilities</b>		<b>397.075</b>	<b>479.406</b>	<b>643.698</b>	<b>680.053</b>
<b>Total liabilities</b>		<b>930.654</b>	<b>1.123.619</b>	<b>1.508.683</b>	<b>1.568.718</b>
<b>MINORITY INTERESTS</b>	24	<b>54.916</b>	<b>66.302</b>	<b>89.024</b>	<b>85.230</b>
<b>SHAREHOLDERS' EQUITY</b>					
<b>Share capital</b>	25	<b>84.942</b>	<b>102.555</b>	<b>137.700</b>	<b>137.700</b>
<b>Adjustment to share capital</b>	25	-	-	-	-
<b>Capital reserves</b>	26	<b>127.272</b>	<b>153.661</b>	<b>206.321</b>	<b>206.441</b>
Share premium		11.630	14.042	18.854	18.854
Share cancellation gains		-	-	-	-
Revaluation fund		-	-	-	-
Financial assets fair value reserve		7.223	8.720	11.709	11.829
Shareholders' equity restatement differences		108.419	130.899	175.758	175.758
<b>Profit reserves</b>	27	<b>43.880</b>	<b>52.978</b>	<b>71.134</b>	<b>20.589</b>
Legal reserves		8.272	9.987	13.410	11.157
Statutory reserves		-	-	-	-
Extraordinary reserves		61.232	73.928	99.263	56.449
Special reserves		-	-	-	-
Investment and property sales income to be added to the capital		-	-	-	-
Translation reserve	2	(25.624)	(30.937)	(41.539)	(47.017)
<b>Additional contribution to shareholders' equity related to the merger</b>	24	-	-	-	-
<b>Net income for the period</b>		<b>10.564</b>	<b>12.754</b>	<b>17.125</b>	<b>73.705</b>
<b>Retained earnings</b>	28	<b>183.291</b>	<b>221.295</b>	<b>297.133</b>	<b>268.495</b>
<b>Total shareholders' equity</b>		<b>449.949</b>	<b>543.243</b>	<b>729.413</b>	<b>706.930</b>
<b>Total liabilities and shareholders' equity</b>		<b>1.435.519</b>	<b>1.733.165</b>	<b>2.327.120</b>	<b>2.360.878</b>

Commitments, contingent assets and liabilities 31

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MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF INCOME  
FOR THE INTERIM PERIODS 1 JANUARY - 31 MARCH

(Amounts expressed in thousands of New Turkish lira ("YTL") unless otherwise indicated. Currencies other than YTL are expressed in thousands unless otherwise indicated)

	Notes	1 January- 31 March 2006		1 January- 31 March	1 January- 31 March
		EUR	USD	2006	2005
<b>OPERATING REVENUE</b>					
Sales (net)	33,36	588.049	709.978	953.287	565.536
Cost of sales (-)	33,36	(442.472)	(534.216)	(717.292)	(432.191)
Service income (net)	36	-	-	-	-
Other operating income	36	-	-	-	-
<b>Gross operating profit</b>		<b>145.577</b>	<b>175.762</b>	<b>235.995</b>	<b>133.345</b>
Operating expenses (-)	37	(124.867)	(150.757)	(202.422)	(115.791)
<b>Net operating profit</b>	<b>33</b>	<b>20.710</b>	<b>25.004</b>	<b>33.573</b>	<b>17.554</b>
Other income and profit	38	13.357	16.126	21.653	12.341
Other expenses and losses (-)	38	(2.131)	(2.573)	(3.455)	(749)
Financial expenses (net) (-)	39	(15.492)	(18.704)	(25.114)	(14.600)
<b>Operating profit</b>		<b>16.444</b>	<b>19.853</b>	<b>26.657</b>	<b>14.546</b>
Share of loss of associates	16	(42)	(51)	(68)	(73)
Monetary gain	40	-	-	-	-
Minority interest	24	(2.013)	(2.431)	(3.264)	(873)
<b>Income before tax</b>		<b>14.388</b>	<b>17.372</b>	<b>23.325</b>	<b>13.600</b>
Taxes on income/(loss)	41	(3.825)	(4.618)	(6.200)	(5.013)
<b>Net income</b>		<b>10.564</b>	<b>12.754</b>	<b>17.125</b>	<b>8.587</b>
Weighted average number (000's) of					
shares with face value of					
YKr 1 each	42			13.770.000	13.770.000
Basic and diluted earnings					
per share (YKr)	42			0.12	0.06

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