

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 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	*30 September 2006 EUR	30 September USD	30 September 2006	31 December 2005
ASSETS					
Current assets					
Cash and cash equivalents	4	190.769	242.582	361.908	316.936
Marketable securities (net)	5	56.629	72.009	107.431	63.832
Trade receivables (net)	7	27.604	35.101	52.367	32.884
Finance lease receivables (net)	8	-	-	-	-
Due from related parties (net)	9	6.575	8.361	12.474	7.641
Other receivables (net)	10	654	832	1.241	495
Biological assets (net)	11	-	-	-	-
Inventories (net)	12	172.000	218.716	326.302	266.389
Construction contract receivables (net)	13	-	-	-	-
Deferred tax assets	14	-	-	-	-
Other current assets	15	34.816	44.272	66.049	55.806
Total current assets		489.047	621.872	927.772	743.983
Non-current assets					
Trade receivables (net)	7	433	551	822	562
Finance lease receivables (net)	8	-	-	-	-
Due from related parties (net)	9	-	-	-	-
Other receivables (net)	10	-	-	-	-
Financial assets (net)	16	103.083	131.080	195.558	182.660
Goodwill/negative goodwill (net)	17	125.421	159.486	237.937	173.218
Investment property (net)	18	34.423	43.772	65.303	55.380
Property, plant and equipment (net)	19	561.774	714.352	1.065.742	935.151
Intangible assets (net)	20	95.003	120.806	180.231	181.191
Deferred tax assets	14	1.038	1.320	1.970	61.609
Other non-current assets	15	17.769	22.595	33.710	27.124
Total non-current assets		938.945	1.193.963	1.781.273	1.616.895
Total assets		1.427.993	1.815.835	2.709.045	2.360.878

These consolidated financial statements have been approved by the Board of Directors on 27 November 2006.

(*) US dollar and Euro amounts presented above are translated from New Turkish lira (“YTL”) for convenience purposes only, at the official YTL exchange rate announced by the Central Bank of Turkey at 30 September 2006 and therefore do not form a part of these consolidated financial statements prepared in accordance with accounting principles issued by the Capital Market Board (“CMB”).

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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	*30 September 2006		30 September 2006	31 December 2005
		EUR	USD		
LIABILITIES					
Current liabilities					
Financial liabilities (net)	6	4.357	5.540	8.265	4.627
Current portion of					
long-term financial liabilities (net)	6	79.736	101.392	151.267	58.843
Finance lease payables (net)	8	-	-	-	-
Other financial liabilities (net)	10	21.292	27.075	40.393	33.914
Trade payables (net)	7	393.849	500.818	747.170	677.122
Due to related parties (net)	9	26.286	33.426	49.868	32.739
Advances received	21	-	-	-	-
Construction progress billings (net)	13	-	-	-	-
Provisions	23	3.961	5.037	7.515	23.366
Deferred tax liabilities	14	-	-	-	-
Other current liabilities (net)	15	52.724	67.044	100.023	58.054
Total current liabilities		582.205	740.332	1.104.501	888.665
Non-current liabilities					
Financial liabilities (net)	6	350.848	446.138	665.594	653.167
Finance lease payables (net)	8	-	-	-	-
Other financial liabilities (net)	10	-	-	-	-
Trade payables (net)	7	7.511	9.551	14.249	17.907
Due to related parties (net)	9	-	-	-	-
Advances received	21	-	-	-	-
Provisions	23	6.230	7.921	11.818	8.979
Deferred tax liabilities	14	-	-	-	-
Other liabilities (net)	15	-	-	-	-
Total non-current liabilities		364.589	463.611	691.661	680.053
Total liabilities		946.794	1.203.943	1.796.162	1.568.718
MINORITY INTERESTS	24	104	132	197	85.230
SHAREHOLDERS' EQUITY					
Share capital	25	92.914	118.149	176.267	137.700
Adjustment to share capital	25	-	-	-	-
Capital reserves	26	109.386	139.095	207.516	206.441
Share premium		9.938	12.638	18.854	18.854
Share cancellation gains		-	-	-	-
Revaluation fund		-	-	-	-
Financial assets fair value reserve		6.802	8.649	12.904	11.829
Shareholders' equity restatement differences		92.646	117.808	175.758	175.758
Profit reserves	27	38.596	49.078	73.220	20.589
Legal reserves		7.069	8.989	13.410	11.157
Statutory reserves		-	-	-	-
Extraordinary reserves		41.436	52.690	78.608	56.449
Special reserves		-	-	-	-
Investment and property sales income to be added to the capital		-	-	-	-
Translation reserve	2	(9.909)	(12.600)	(18.798)	(47.017)
Additional contribution to shareholders' equity related to the merger	24	62.950	80.047	119.422	-
Net income for the period		31.184	39.653	59.159	73.705
Retained earnings	28	146.066	185.738	277.102	268.495
Total shareholders' equity		481.095	611.761	912.686	706.930
Total liabilities and shareholders' equity		1.427.993	1.815.836	2.709.045	2.360.878

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 - 30 SEPTEMBER**

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

		1 January- 30 September 2006		1 January- 30 Sept. 2006	1 July- 30 Sept. 2006	1 January- 30 Sept. 2005	1 July- 30 Sept. 2005
	Notes	EUR	USD				
OPERATING REVENUE							
Sales (net)	33,36	1.640.312	2.085.820	3.111.835	1.125.661	1.824.333	657.039
Cost of sales (-)	33,36	(1.212.889)	(1.542.309)	(2.300.971)	(824.033)	(1.401.580)	(512.175)
Service income (net)	36	-	-	-	-	-	-
Other operating income	36	-	-	-	-	-	-
Gross operating profit		427.423	543.511	810.864	301.628	422.753	144.864
Operating expenses (-)	37	(335.152)	(426.179)	(635.817)	(232.515)	(367.662)	(130.825)
Net operating profit	33	92.271	117.332	175.047	69.113	59.091	14.039
Other income and profit	38	58.776	74.740	111.504	20.951	41.045	15.800
Other expenses and losses (-)	38	(2.470)	(3.140)	(4.685)	1.112	(3.635)	(2.045)
Financial expenses (net) (-)	39	(82.995)	(105.536)	(157.449)	(7.215)	(39.533)	(11.204)
Operating profit		65.583	83.395	124.417	83.961	52.968	16.590
Share of loss of associates	16	1.115	1.418	2.115	2.445	(492)	(266)
Monetary gain	40	-	-	-	-	-	-
Minority interest	24	(1.976)	(2.512)	(3.748)	(10)	(2.361)	(995)
Income before tax		64.722	82.300	122.784	86.396	50.115	15.329
Taxes on income/(loss)	41	(33.538)	(42.647)	(63.625)	(29.158)	(15.308)	(4.091)
Net income		31.184	39.653	59.159	57.238	34.807	11.238

Weighted average number (000's) of

shares with face value of
YKr 1 each

42

17.626.687 17.626.687 17.626.687 17.626.687

Basic and diluted earnings
per share (YKr)

42

0.34

0.32

0.20

0.06

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