MİGROS TİCARET ANONİM ŞİRKETİ

**CONVENIENCE TRANSLATION
INTO ENGLISH OF
CONDENSED INTERIM
CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2013**

(ORIGINALLY ISSUED IN TURKISH)

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MİGROS TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL POSITION AT 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	Not Reviewed 31 March 2013	Audited 31 December 2012
ASSETS			
Current Assets			
Cash and cash equivalents		900.946	1.040.867
Trade receivables		54.003	47.345
- Other trade receivables		53.947	47.293
- Due from related parties	20	56	52
Other receivables		2.554	1.233
Derivative financial instruments	4	-	15
Inventories	8	773.523	786.036
Other current assets		66.693	33.054
Total current assets		**1.797.719**	**1.908.550**
Non-current assets			
Other receivables		1.311	1.302
Financial investments		1.695	1.695
Derivative financial instruments	4	273	241
Investment property	5	44.692	45.777
Property, plant and equipment	6	1.142.047	1.142.342
Intangible assets	7	246.620	248.510
Goodwill	9	2.251.427	2.251.427
Other non-current assets		20.876	24.501
Total non-current assets		**3.708.941**	**3.715.795**
Total assets		**5.506.660**	**5.624.345**

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL POSITION AT 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	Not Reviewed 31 March 2013	Audited 31 December 2012
LIABILITIES			
Current liabilities			
Financial liabilities	10	35.258	146.261
Derivative financial instruments	4	22.582	20.063
Trade payables		1.512.623	1.538.112
- Due to related parties	20	1.337	1.251
- Other payables		1.511.286	1.536.861
Other payables		2.068	1.701
Taxes on income		9.020	8.473
Provisions	11	69.195	64.735
Other current liabilities		104.568	95.795
Total current liabilities		**1.755.314**	**1.875.140**
Non-current liabilities			
Financial liabilities	10	2.307.429	2.340.110
Derivative financial instruments	4	-	1.279
Other liabilities		3.032	3.288
Provision for employee termination benefits	12	38.573	35.834
Deferred income tax liabilities	18	105.372	106.618
Total non-current liabilities		**2.454.406**	**2.487.129**
Total liabilities		**4.209.720**	**4.362.269**
EQUITY			
Attributable to equity holders of the parent		**1.296.376**	**1.261.554**
Share capital	19	178.030	178.030
Share premium		678.233	678.233
Other capital reserves		(365)	(365)
Restricted reserves		385.856	385.856
Cumulative translation differences		10.923	10.973
Additional contribution to shareholders' equity related to merger		27.312	27.312
Retained earnings		(18.485)	(106.548)
Net income for the period		34.872	88.063
Non-controlling interest		**564**	**522**
Total equity		**1.296.940**	**1.262.076**
Total liabilities and equity		**5.506.660**	**5.624.345**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	Not reviewed 1 January - 31 March 2013	Not reviewed 1 January - 31 March 2012
CONTINUING OPERATIONS			
Revenue (net)	3,13	1.590.678	1.454.768
Cost of sales (-)	3,13	(1.168.635)	(1.069.581)
GROSS PROFIT	**3,13**	**422.043**	**385.187**
Marketing, selling and distribution expenses (-)	14	(302.790)	(268.917)
General administrative expenses (-)	14	(60.522)	(56.730)
Other operating income	15	1.575	3.947
Other operating expense (-)	15	(11.588)	(10.706)
OPERATING PROFIT	**3**	**48.718**	**52.781**
Financial income	16	46.211	98.485
Financial expense (-)	17	(52.291)	(85.297)
INCOME BEFORE TAX	**3**	**42.638**	**65.969**
Income tax expense	**18**	**(7.748)**	**(4.420)**
- Income tax expense	18	(9.568)	(8.392)
- Deferred tax income	18	1.820	3.972
NET INCOME		**34.890**	**61.549**
Net income attributable to:			
Equity holders of the parent		34.872	61.529
Non-controlling interest		18	20
		34.890	**61.549**
Earning per share (Kr)	21	0,20	0,35

MİGROS TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Not reviewed 1 January - 31 March 2013	**Not reviewed 1 January - 31 March 2012**
Net income for the period	**34.890**	**61.549**
Other comprehensive loss:		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	(26)	(6.417)
Other comprehensive loss for the period	**(26)**	**(6.417)**
Total comprehensive income for the period	**34.864**	**55.132**
Total comprehensive income attributable to:		
Equity holders of the parent	34.822	55.128
Non-controlling interest	42	4
	34.864	**55.132**

MİGROS TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Share capital	Share premium	Other capital reserves	Restricted reserves	Cumulative translation differences	Additional contribution to equity related to merger	Retained earnings	Net (loss) / income	Attributable to owners of the parent	Non-controlling interest	Total equity
Balances at 1 January 2012	**178.030**	**678.233**	**(365)**	**385.856**	**18.869**	**27.312**	**70.541**	**(163.245)**	**1.195.231**	**476**	**1.195.707**
Total comprehensive income											
Net profit for the year	-	-	-	-	-	-	-	61.529	61.529	20	61.549
Other comprehensive loss											
Currency translation differences	-	-	-	-	(6.401)	-	-	-	(6.401)	(16)	(6.417)
Other comprehensive loss (after tax) for the year	**-**	**-**	**-**	**-**	**(6.401)**	**-**	**-**	**-**	**(6.401)**	**(16)**	**(6.417)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(6.401)**	**-**	**-**	**61.529**	**55.128**	**4**	**55.132**
Transfers	-	-	-	-	-	-	(163.245)	163.245	-	-	-
Balances at 31 March 2012	**178.030**	**678.233**	**(365)**	**385.856**	**12.468**	**27.312**	**(92.704)**	**61.529**	**1.250.359**	**480**	**1.250.839**
Balances at 1 January 2013	**178.030**	**678.233**	**(365)**	**385.856**	**10.973**	**27.312**	**(106.548)**	**88.063**	**1.261.554**	**522**	**1.262.076**
Total comprehensive income											
Net profit for the year	-	-	-	-	-	-	-	34.872	34.872	18	34.890
Other comprehensive loss											
Currency translation differences	-	-	-	-	(50)	-	-	-	(50)	24	(26)
Other comprehensive loss (after tax) for the year	**-**	**-**	**-**	**-**	**(50)**	**-**	**-**	**-**	**(50)**	**24**	**(26)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(50)**	**-**	**-**	**34.872**	**34.822**	**42**	**34.864**
Transfers	-	-	-	-	-	-	88.063	(88.063)	-	-	-
Balances at 31 March 2013	**178.030**	**678.233**	**(365)**	**385.856**	**10.923**	**27.312**	**(18.485)**	**34.872**	**1.296.376**	**564**	**1.296.940**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	Not reviewed 1 January - 31 March 2013	Not reviewed 1 January - 31 March 2012
Operating activities:			
Net income for the period from continuing operations		34.872	61.529
Adjustments to reconcile net income to net cash provided from operating activities:			
Net income attributable to non-controlling interest		18	20
Depreciation and amortisation	5,6,7	34.914	31.484
Provision for employment termination benefits	12	7.495	4.066
Provision for unused vacation	11	4.895	4.732
Provision for litigation	11	2.736	3.467
Doubtful receivable provision	15	2.745	223
Income tax expense	18	7.748	4.420
Interest income	16	(10.679)	(16.856)
Interest expense	17	42.856	61.896
Gain / (loss) on sale of property, plant and equipment - net	15	(109)	(97)
Impairment of property, plant and equipment	6	2.984	3.362
Fair value gain of derivative instruments	4	1.223	7.382
Unrecognized foreign exchange differences (gain) / loss - net		(34.149)	(81.525)
Cash flows from operating activities before changes in operating assets and liabilities		**97.549**	**84.103**
Changes in operating assets and liabilities:			
Trade receivables		(9.403)	12.331
Inventories		12.513	2.617
Other current assets and other receivables		(34.960)	(19.911)
Other non-current assets		3.616	641
Current trade payables		(25.489)	(42.590)
Other current payables and liabilities		9.140	(3.910)
Other non-current payables		(256)	(422)
Employment termination benefits paid	12	(4.756)	(3.176)
Unused vacation paid	11	(1.529)	(1.010)
Income taxes paid		(9.021)	(5.077)
Compensations paid	11	(1.642)	(881)
Accrued interest		(1.033)	(850)
Net cash provided from operating activities		**34.729**	**21.865**

MİGROS TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	Not reviewed 1 January - 31 March 2013	Not reviewed 1 January - 31 March 2012
Investing activities:			
Purchase of investment property	5	-	(44)
Purchase of property, plant and equipment	6	(31.787)	(25.615)
Purchase of intangible assets	7	(2.616)	(1.654)
Proceeds from sale of property, plant and equipment		260	382
Interest received		11.712	17.706
Net cash (used in) / provided from investing activities		**(22.431)**	**(9.225)**
Financing activities:			
Bank borrowings paid		(134.891)	(340)
Interest paid		(17.500)	(24.918)
Net cash used in financing activities		**(152.391)**	**(25.258)**
Cumulative translation adjustment		172	(742)
Net decrease in cash and cash equivalents		(139.921)	(13.360)
Cash and cash equivalents at the beginning of the period		**1.040.867**	**1.010.255**
Cash and cash equivalents at the end of the period		**900.946**	**996.895**

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Ticaret A.Ş., previously named as Moonlight Perakendecilik ve Ticaret Anonim Şirketi ("Moonlight"), (collectively referred to as "Migros Ticaret" or the "Company"), was established on 19 March 2008 and is registered in Istanbul, Turkey under the Turkish Commercial Code.

Moonlight acquired 50,83% of Migros Türk Ticaret A.Ş. ("Migros Türk") shares on 30 May 2008 from Koç Holding A.Ş. ("Koç Holding") at a price of TL 1.922.440 subsequent to the approval of the Competition Board. As of 31 December 2008, Moonlight had increased its shares in Migros to 97,92% as a result of purchases made in Istanbul Stock Exchange on various dates.

In accordance with the decision taken during Migros Türk's general assembly held on 28 April 2009, Migros Türk decided to merge with Moonlight through a takeover of its assets and liabilities as a whole within the framework of Capital Markets Board ("CMB") regulations, Turkish Commercial Code, Law No. 451, and other related articles and Corporate Tax Law No. 19-20. As a result of the mentioned merger, Moonlight's capital was decided to be increased from TL 174.323.340 (Amount expresses in Turkish Lira) to TL 178.030.000 (Amount expresses in Turkish Lira) and in accordance with the merger agreement approved during the General Assembly, merger ratio of 0,97918 and share exchange ratio of 1,00 was determined. As a result of the merger, registered shares amounting to TL 3.706.660 (Amount expresses in Turkish Lira) issued by Moonlight were distributed to the minority shareholders of Migros Türk in exchange for their Migros Türk shares.

The General Assembly held on 28 April 2009 regarding the merger was registered on 30 April 2009 and the merger had been legally recognised on that date. As a result of the merger, Moonlight's trade name has been changed to Migros Ticaret A.Ş. (Note 24).

The Company will be mentioned as the "Group" together with its subsidiaries. The parent company of the Group is MH Perakendecilik ve Ticaret A.Ş. ("MH Perakendecilik"). Its shareholding in Migros Ticaret A.Ş is 80,51% (31 December 2012: 80,51%). The Group sold its subsidiary Ramstore Azerbaijan of which it had 100% of shares, on 17 Februrary 2011 and sold its subsidiary Şok Marketler Ticaret A.Ş. of which it had 99,6% of shares, to a third party on the date 25 August 2011.

The Company is mainly engaged in the retail sales of food and beverages, consumer and durable goods through its Migros, 5M, Tansaş and Macrocenter banner stores in Turkey, shopping centers, Ramstores banner stores abroad and internet. The Company also rents floor space in the shopping malls to other trading companies. As of 31 March 2013, the Group operates 907 stores (31 December 2012: 882) with a net retail space of 857.519 (31 December 2012: 851.680) square meters. Retail is the main business of the Group and constitutes 96,8% of gross sales (March 2012: 96,9%).

The address of the registered office is as follows:

Migros Ticaret A.Ş.
Turgut Özal Caddesi No:12
34758 Ataşehir İstanbul

These consolidated financial statements have been approved for issue by the Board of Directors "(BOD)" on 15 May 2013 and signed by Ö.Özgür Tort, General Manager, and Erkin Yılmaz, Assistant General Manager, on behalf of the BOD. The owners of the Company have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries:

The Company has the following subsidiaries (the "Subsidiaries"). The nature of the business of the Subsidiaries and for the purpose of the condensed consolidated interim financial statements, their respective geographical segments are as follows:

Subsidiaries	Country of incorporation	Geographical segment	Nature of business	March 2013 %	December 2012 %
Ramstore Bulgaria E.A.D. ("Ramstore Bulgaria")	Bulgaria	Bulgaria	Dormant	100,0	100,0
Ramstore Kazakhstan LLC ("Ramstore Kazakhstan")	Kazakhstan	Kazakhstan	Retailing	100,0	100,0
Ramstore Macedonia DOO ("Ramstore Macedonia")	Macedonia	Bulgaria	Retailing	99,0	99,0
Sanal Merkez Ticaret A.Ş. ("Sanal Merkez") (*)	Turkey	Turkey	Trade	100,0	100,0

(*) Not included in the scope of consolidation on the grounds of materiality.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Financial Reporting Standards

The condensed consolidated interim financial statements of the Group have been prepared in accordance with the accounting and reporting principles published by the CMB, namely "CMB Financial Reporting Standards". CMB regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with Communiqué No. XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union ("EU"). Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Public Oversight Accounting and Auditing Standards Authority (formerly Turkish Accounting Standards Board), IAS/IFRS issued by the IASB shall be applied.

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards, the application of inflation accounting is no longer required Accordingly, IAS 29, "Financial Reporting in Hyperinflationary Economies", issued by the IASB, has not been applied in the financial statements for the accounting periods starting 1 January 2005.

In accordance with the Communiqué No: XI-29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated interim financial statements in the interim periods and prepared the mentioned condensed consolidated interim financial statements in compliance with CMB Financial Reporting Standards.

Statutory Decree No: 660, which has been become effective and published in the Official Gazette on 2 November 2011, and the Additional Clause 1 of the Law No: 2499 were nullified and accordingly, Public Oversight, Accounting and Audit Standards Institution (the "Institution") was established. As per Additional Article 1 of the Statutory Decree, applicable laws and standards will apply until new standards and regulations be issued by the Institution and will become effective. In this respect, the respective matter has no effect over the 'Basis of The Preparation of Financial Statements" Note disclosed in the accompanying financial statements as of the reporting date.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Financial Reporting Standards (Continued)

As of the date of preparation of these condensed consolidated interim financial statements, the condensed consolidated interim financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB in accordance with the accounting and reporting principles accepted by the CMB ("CMB Financial Reporting Standards") which are based on IAS/IFRS.

The condensed consolidated interim financial statements are prepared in Turkish Lira ("TL") based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values.

2.2 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements prepared for the interim period 1 January - 31 March 2013 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2012.

Expenses which have not been allocated evenly during the one year fiscal period, have been taken into consideration in the condensed consolidated interim financial statements in cases where only if these expenses can be anticipated or deferred accordingly in the fiscal year end.

2.2.1 Comparative Information and Restatement of Prior Period Financial Statements

The significant accounting policies used in the preparation of the condensed consolidated interim financial statements together with the explanations of annual consolidated financial statements for the period 1 January - 31 December 2012 are consistent.

2.2.2 Basis of Consolidation

The group continued to apply accounting policies that are stated on the group's 31 December 2012 financial statements.

2.3 New and Revised International Financial Reporting Standards

a) Amendments to IFRSs affecting amounts reported in the financial statements

New and Revised IFRSs affecting presentation and disclosure only

None

New and Revised IFRSs affecting the reported financial performance and / or financial position

IAS 19 *Employee Benefits*

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 New and Revised International Financial Reporting Standards (Continued)

a) Amendments to IFRSs affecting amounts reported in the financial statements (Continued)

New and Revised IFRSs affecting the reported financial performance and / or financial position (Cont'd)

IAS 19 *Employee Benefits (Continued)*

The amendment of IAS 19 is effective for annual periods beginning on or after 1 January 2013 and requires retrospective application, but early adoption is allowed. The Group Management has elected to early adopt the amendment of IAS 19 which require all actuarial gains and losses to be recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

b) New and Revised IFRSs effective since the year 2013 with no material effect on financial statements with amendments and interpretations on current IFRSs.

Amendments to IAS 1	*Presentation of Items of Other Comprehensive Income*
Amendments to IAS 1	*Clarification of the Requirements for Comparative Information*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 13	*Fair Value Measurement*
Amendments to IFRS 7	*Disclosures – Offsetting Financial Assets and Financial Liabilities*
Amendments to IFRS 10, IFRS 11 and IFRS 12	*Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guide*
IAS 19 (as revised in 2011)	*Employee Benefits*
IAS 27 (as revised in 2011)	*Separate Financial Statements*
IAS 28 (as revised in 2011)	*Investments in Associates and Joint Ventures*
Amendments to IFRSs	*Annual Improvements to IFRSs 2009-2011 Cycle except for the amendment to IAS 1*
IFRIC 20	*Stripping Costs in the Production Phase of a Surface Mine*

Amendments to IAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed the 'statement of profit or loss'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments can be applied retrospectively. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 New and Revised International Financial Reporting Standards (Continued)

b) New and Revised IFRSs effective since the year 2013 with no material effect on financial statements with amendments and interpretations on current IFRSs. (Cont’d)

Amendments to IAS 1 *Presentation of Financial Statements* (as part of the *Annual Improvements to IFRSs 2009-2011 Cycle* issued in May 2012)

The amendments to IAS 1 as part of the *Annual Improvements to IFRSs 2009-2011 Cycle* are effective for the annual periods beginning on or after 1 January 2013.

IAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to IAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five Standards are described below:

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. SIC-12 *Consolidation - Special Purpose Entities* will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's return. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures*. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC-13 *Jointly Controlled Entities - Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportional consolidation.

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

In June 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these IFRSs for the first time.

Application of these five standards has no material effect on the amounts reported in condensed consolidated financial statements.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 New and Revised International Financial Reporting Standards (Continued)

b) New and Revised IFRSs effective since the year 2013 with no material effect on financial statements with amendments and interpretations on current IFRSs. (Cont'd)

IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 *Financial Instruments: Disclosures* will be extended by IFRS 13 to cover all assets and liabilities within its scope.

Application of this new standard has no material effect on the financial statements.

Amendments to IFRS 7 *Offsetting Financial Assets and Financial Liabilities and the related disclosures*

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

***Annual Improvements to IFRSs 2009 - 2011 Cycle* issued in May 2012**

- Amendments to IAS 16 *Property, Plant and Equipment*; and
- Amendments to IAS 32 *Financial Instruments: Presentation*.
- Amendments to IAS 32 *Interim Financial Reporting*

Amendments to IAS 16

The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventory otherwise. The Group management does not anticipate that the amendments to IAS 16 will have a significant effect on the Group's consolidated financial statements.

Amendments to IAS 32

The amendments to IAS 32 clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 *Income Taxes*. Amendments to IAS 32 has no material affect on the amounts reported in condensed consolidated financial statements.

Amendments to IAS 34

The amendments to IAS 34 clarify that disclosure of the total assets and total liabilities for a particular reportable segment is only required if a measure of total assets or total liabilities (or both) is regularly provided to the chief operating decision maker and there has been a material change in those measures since the last annual financial statements. The amendments to IAS 34 did not have an effect on the Group's consolidated financial statements.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 New and Revised International Financial Reporting Standards (Continued)

c) New and Revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	*Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Mandatory Effective Date of IFRS 9 and Transition Disclosures*[2]
Amendments to IAS 32	*Offsetting Financial Assets and Financial Liabilities*[1]

[1] Effective for annual periods beginning on or after 1 January 2014.
[2] Effective for annual periods beginning on or after 1 January 2015.

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9:

- All recognized financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The Group management anticipates that the application of IFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities and the related disclosures*

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement'.

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NOTE 3 - SEGMENT REPORTING

Management determines the operating segments based on the reports analyzed and found effective in strategic decision making by the Board of Directors.

Management assesses the Group's performance on a geographic level as Turkey and other countries since the gross sales of these subsidiaries are below 10% of the Group sales. Reportable operating segment revenue comprises primarily retail sales, rent income and wholesales. Rent income and wholesale revenues are not recognized as reportable segments as they are not stated in detail in the reports provided to the board of directors. The board of directors assesses the performance of the operating segments based on a measure of Earning Before Interest, Tax, Depreciation and Amortisation, "EBITDA".

The segment information provided to the board of directors as of 31 March 2013 is as follows:

a) Segment analysis for the period 1 January - 31 March 2013

	Turkey	Other countries	Combined total	Intersegment elimination	Total
External revenues	1.493.198	97.480	1.590.678	-	1.590.678
Inter segment revenues	549	-	549	(549)	-
Sales revenue	1.493.747	97.480	1.591.227	(549)	1.590.678
Cost of goods sold	(1.095.939)	(73.245)	(1.169.184)	549	(1.168.635)
Gross profit	397.808	24.235	422.043	-	422.043
Selling and marketing expenses	(289.151)	(13.639)	(302.790)	-	(302.790)
General administrative expenses	(52.609)	(7.913)	(60.522)	-	(60.522)
Addition: Depreciation and amortization	30.662	4.252	34.914	-	34.914
Addition: Employment termination benefits	2.739	-	2.739	-	2.739
Addition: Termination benefits paid	4.756	-	4.756	-	4.756
Addition: Unused vacation provision	3.366	-	3.366	-	3.366
EBITDA	**97.571**	**6.935**	**104.506**	**-**	**104.506**

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NOTE 3 - SEGMENT REPORTING (Continued)

b) Segment analysis for the period 1 January – 31 March 2012

	Turkey	Other countries	Combined total	Intersegment elimination	Total
External revenues	1.357.999	96.769	1.454.768	-	1.454.768
Inter segment revenues	393	-	393	(393)	-
Sales revenue	1.358.392	96.769	1.455.161	(393)	1.454.768
Cost of goods sold	(996.102)	(73.872)	(1.069.974)	393	(1.069.581)
Gross profit	362.290	22.897	385.187	-	385.187
Selling and marketing expenses	(256.215)	(12.702)	(268.917)	-	(268.917)
General administrative expenses	(49.071)	(7.659)	(56.730)	-	(56.730)
Addition: Depreciation and amortization	27.010	4.474	31.484	-	31.484
Addition: Employment termination benefits	890	-	890	-	890
Addition: Termination benefits paid	3.176	-	3.176	-	3.176
Addition: Unused vacation provision	3.722	-	3.722	-	3.722
EBITDA	**91.802**	**7.010**	**98.812**	**-**	**98.812**

A reconciliation of EBITDA figure to income before tax is provided as follows:

	1 January - 31 March 2013	1 January - 31 March 2012
EBITDA, reported segments	104.506	98.812
Depreciation and amortisation	(34.914)	(31.484)
Employment termination benefits	(2.739)	(890)
Termination benefits paid	(4.756)	(3.176)
Provision of unused vacation	(3.366)	(3.722)
Other operating income	1.575	3.947
Other operating expenses(-)	(11.588)	(10.706)
Operating profit	**48.718**	**52.781**
Financial income	46.211	98.485
Financial expenses(-)	(52.291)	(85.297)
Income before tax	**42.638**	**65.969**

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NOTE 4 - DERIVATIVE FINANCIAL INSTRUMENTS

Short term derivative financial instruments

Current assets	**31 March 2013**	**31 December 2012**
Cap Option	-	15
	-	**15**

Current liabilities	**31 March 2013**	**31 December 2012**
Interest rate swap contracts	9.771	9.622
Forward foreign exchange contracts	12.811	10.441
	22.582	**20.063**

Long term derivative financial instruments

Non-current assets	**31 March 2013**	**31 December 2012**
Interest rate swap contracts	92	-
Cap option	181	241
	273	**241**

Non-current liabilities	**31 March 2013**	**31 December 2012**
Interest rate swap contracts	-	1.279
	-	**1.279**

The Group entered into a number of forward currency exchange contracts with banks in order to hedge its exchange rate risk. As at the settlement date, the Group sells TL and purchases Euro at agreed strike prices. The fair values of the foreign exchange contracts as of 31 March 2013 are as follows:

	EURO Amount to be purchased	**TL Amount to be sold**	**Fair Value (TL)**
Forward foreign exchange contracts	37.425	101.048	12.811

The Group entered number of cap and interest rate swap contracts with banks in order to hedge its interest rate risk. The fair values of contracts and details as of 31 March 2013 are as follows:

Short term assets

Agreement Type	**Transaction Date**	**Effective Date**	**Expiration Date**	**Derivative Instrument Amount (EUR)**	**Fair Value (TL)**
Cap	30 May 2012	31 May 2012	29 November 2013	212,5 million	-
					-

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NOTE 4 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Short Term Liabilities

Agreement Type	Transaction Date	Effective Date	Expiration Date	Derivative Instrument Amount (EUR)	Fair Value (TL)
Interest rate swap	6 October 2010	30 November 2011	29 November 2013	105 million	3.092
Interest rate swap	6 October 2010	31 May 2011	30 November 2013	105 million	3.358
Interest rate swap	6 October 2010	31 May 2011	29 November 2013	53 million	1.611
Interest rate swap	6 October 2010	30 November 2011	30 November 2013	53 million	1.710
					9.771

Long term assets

Agreement Type	Transaction Date	Effective Date	Expiration Date	Derivative Instrument Amount (EUR)	Fair value (TL)
Cap	20 November 2012	30 November 2012	30 November 2014	300 million	181
Interest rate swap	20 November 2012	30 November 2012	30 November 2015	200 million	92
					273

The fair values of contracts and details as of 31 December 2012 are as follows:

	EURO Amount to be purchased	TL Amount to be sold	Fair Value (TL)
Forward foreign exchange contracts	32.425	88.850	10.441

Short term assets

Agreement Type	Transaction Date	Effective Date	Expiration Date	Derivative Instrument Amount (EUR)	Fair Value (TL)
Cap	30 May 2012	31 May 2012	29 November 2013	212,5 million	15
					15

Long term assets

Agreement Type	Transaction Date	Effective Date	Expiration Date	Derivative Instrument Amount (EUR)	Fair Value (TL)
Cap	20 November 2012	30 November 2012	30 November 2014	300 million	241
					241

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NOTE 4 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Short term liabilities

Agreement Type	Transaction Date	Effective Date	Expiration Date	Derivative Instrument Amount (EUR)	Fair Value (TL)
Interest rate swap	6 October 2010	30 November 2011	29 November 2013	105 million	3.322
Interest rate swap	6 October 2010	31 May 2011	30 November 2013	105 million	2.874
Interest rate swap	6 October 2010	31 May 2011	29 November 2013	53 million	1.663
Interest rate swap	6 October 2010	30 November 2011	30 November 2013	53 million	1.763
					9.622

Long term liabilities

Agreement Type	Transaction Date	Effective Date	Expiration Date	Derivative Instrument Amount (EUR)	Fair Value (TL)
Interest rate swap	20 November 2012	30 November 2012	30 November 2015	200 million	1.279
					1.279

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NOTE 5 - INVESTMENT PROPERTY

	Opening 1 January 2013	Additions	Disposals	Cumulative translation differences	Closing 31 March 2013
Cost					
Land and buildings	70.589	-	-	(95)	70.494
Accumulated depreciation					
Buildings	(24.812)	(1.022)	-	32	(25.802)
Net book value	**45.777**				**44.692**

	Opening 1 January 2012	Additions	Disposals	Cumulative translation differences	Closing 31 March 2012
Cost					
Land and buildings	71.979	44	-	(1.775)	70.248
Accumulated depreciation					
Buildings	(20.614)	(1.119)	-	241	(21.492)
Net book value	**51.365**				**48.756**

Depreciation expenses of the period are recorded in general administrative expenses.

Investment properties of the Group consist of space rented to other retailers in Samal shopping mall and Tastak store in Kazakhstan and Skopje shopping mall in Macedonia. At 31 March 2013, total investment property of Kazakhstan and Macedonia are 9.411 and 9.074 square meters respectively (31 December 2012: Kazakhstan 8.410 square meters, Macedonia 9.131 square meters).

Fair value of the investment properties in Kazakhstan and Macedonia are TL 69.087 and TL 63.274 respectively. This value has been calculated with discounted cash flow approach.

There is no mortgage or pledge on the investment properties of the Group as of 31 March 2013.

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NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

	Opening 1 January 2013	Additions	Disposals	Impairment loss (*)	Transfers	Cumulative translation differences	Closing 31 March 2013
Cost							
Land and buildings	454.807	371	-	-	-	39	455.217
Leasehold improvements	455.539	3.232	-	(4.966)	2.663	293	456.761
Machinery and equipments	387.090	6.756	(1.098)	-	3.955	335	397.038
Vehicles	1.587	-	-	-	-	1	1.588
Furniture and fixture	197.522	4.388	(250)	-	1.848	22	203.530
Construction in progress	8.172	17.040	-	-	(8.466)	1	16.747
	1.504.717	**31.787**	**(1.348)**	**(4.966)**	**-**	**691**	**1.530.881**
Accumulated depreciation							
Buildings	(38.405)	(2.194)	-	-	-	(81)	(40.680)
Leasehold improvements	(156.426)	(10.569)	-	1.982	-	(61)	(165.074)
Machinery and equipments	(109.559)	(11.750)	970	-	-	(64)	(120.403)
Vehicles	(619)	(64)	-	-	-	1	(682)
Furniture and fixture	(57.366)	(4.777)	227	-	-	(79)	(61.995)
	(362.375)	**(29.354)**	**1.197**	**1.982**	**-**	**(284)**	**(388.834)**
Net book value	**1.142.342**						**1.142.047**

(*) Impairment loss amounting to net TL 2.984 consists of leasehold improvements of the stores closed in 2013.

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NOT 6 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Opening 1 January 2012	Additions	Disposals	Impairment loss (*)	Transfers	Cumulative translation differences	Closing 31 March 2012
Cost							
Land and buildings	455.747	906	-	-	1.974	(2.243)	456.384
Leasehold improvements	425.670	3.006	-	(7.841)	3.179	(1.260)	422.754
Machinery and equipments	330.621	5.000	(1.323)	-	-	(1.635)	332.663
Vehicles	2.736	345	(264)	-	615	(26)	3.406
Furniture and fixture	170.053	2.806	(236)	-	-	(608)	172.015
Construction in progress	3.210	13.552	-	-	(5.768)	-	10.994
	1.388.037	**25.615**	**(1.823)**	**(7.841)**	**-**	**(5.772)**	**1.398.216**
Accumulated depreciation							
Buildings	(29.918)	(2.672)	-	-	-	282	(32.308)
Leasehold improvements	(122.215)	(9.079)	-	4.479	-	173	(126.642)
Machinery and equipments	(74.075)	(10.130)	1.249	-	-	749	(82.207)
Vehicles	(878)	(115)	79	-	-	6	(908)
Furniture and fixture	(42.070)	(4.207)	210	-	-	422	(45.645)
	(269.156)	**(26.203)**	**1.538**	**4.479**	**-**	**1.632**	**(287.710)**
Net book value	**1.118.881**						**1.110.506**

(*) Impairment loss amounting to net TL 3.362 consists of leasehold improvements of the stores closed in 2012.

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NOTE 7 – INTANGIBLE ASSETS

	Opening 1 January 2013	Additions	Disposals	Cumulative translation difference	Closing 31 March 2013
Cost					
Trademark (*)	202.175	-	-	-	202.175
Rent agreements (**)	32.982	-	-	-	32.982
Rights	41.893	2.616	(2.290)	(5)	42.214
Other intangible assets (***)	28.783	-	-	-	28.783
	305.833	**2.616**	**(2.290)**	**(5)**	**306.154**
Accumulated amortisation					
Rent agreements	(23.449)	(688)	-	-	(24.137)
Rights	(21.045)	(2.752)	2.290	37	(21.470)
Other intangible assets	(12.829)	(1.098)	-	-	(13.927)
	(57.323)	**(4.538)**	**2.290**	**37**	**(59.534)**
Net book value	**248.510**				**246.620**

	Opening 1 January 2012	Additions	Disposals	Cumulative translation difference	Closing 31 March 2012
Cost					
Trademark (*)	202.175	-	-	-	202.175
Rent agreements (**)	32.982	-	-	-	32.982
Rights	29.105	1.654	(46)	33	30.746
Other intangible assets (***)	28.783	-	-	-	28.783
	293.045	**1.654**	**(46)**	**33**	**294.686**
Accumulated amortisation					
Rent agreements	(20.134)	(829)	-	-	(20.963)
Rights	(13.547)	(1.350)	65	(168)	(15.000)
Other intangible assets	(9.094)	(1.983)	-	-	(11.077)
	(42.775)	**(4.162)**	**65**	**(168)**	**(47.040)**
Net book value	**250.270**				**247.646**

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NOTE 7 – INTANGIBLE ASSETS (Continued)

(*) IFRS 3, “Business Combinations”, requires the acquirer at the acquisition date to allocate the cost of a business combination by recognising the acquiree’s identifiable assets, liabilities and contingent liabilities at their fair values as at that date.

The fair value of Tansaş trademark which was considered as an identifiable intangible asset by the Group was determined by the relief from royalties method and estimated the fair value of the trademarks in the amount of TL 202.175 at the acquisition date 30 May 2008. This amount has been accounted for as an intangible asset in the consolidated financial statements. Since the trademark does not have a definite useful life and it is foreseen that certain expenses will be incurred each year in order to maintain its value, it is considered as an intangible asset with an indefinite useful life and therefore has not been amortised. Additionally, Migros assesses the intangible assets with indefinite useful lives annually for any indication of impairment.

(**) The Group determined the value of the benefit derived from the lease contracts of MMM and Maxi stores, which were designated as intangible assets, at an amount of TL 32.982 and was accounted for under the intangible assets in the consolidated financial statements. Lease contracts are recorded at their fair values at the date of purchase, and amortised during the contract period.

(***) On 24 July 2008 the Group purchased all of the furniture and fixtures of local retail chain Maxi Market’s Silivri, Tekirdag and Çengelköy stores, with a total sales area of 13.000 square meters, from Hamoglu Yönetim Organizasyonu Personel Taşımacılık ve Yemek Üretim Hizmetleri İsletmecilik A.Ş. and also took over the rent agreements of the mentioned stores. The purchase cost in the amount of TL 10.297 which exceeds the fair value of the purchased furniture and fixtures has been accounted for as an intangible asset and has been amortised over the rent agreement period.

On 10 March 2009, the Group purchased all of the furniture and fixtures of 7 stores belonging to Mak Gıda Pazarlama San. ve Tic. A.Ş., (“Mak Gıda”) a local retail chain operating in Gaziantep region, with a total sales area of 9.592 square meters and on 12 February 2009 the Group purchased all of the furniture and fixtures of 21 stores belonging to Yonca Marketçilik ve İnş. Hiz. San. ve Tic. A.Ş. (“Yonca”), a local retail chain mainly operating in Adana region, with a total sales area of 17.480 square meters and also took over the rent agreements of the mentioned stores. The excess amount of the consideration given over the fair value of acquired assets in the total amount of TL 18.486, TL 601 for the Mak Gıda and TL 17.885 for Yonca, respectively- was accounted for under other intangible assets and has been amortised over the rent agreement period.

NOTE 8 – INVENTORIES

	31 March 2013	**31 December 2012**
Raw materials	1.810	1.742
Work in progress	8.469	7.845
Merchandise stocks	761.419	772.791
Other	1.825	3.658
	773.523	**786.036**

The Group valued the cost value of inventories over the most recent purchase price.

NOTE 9 – GOODWILL

	1 January - 31 March 2013	**1 January - 31 March 2012**
Opening balance	**2.251.427**	**2.251.427**
Closing balance	**2.251.427**	**2.251.427**

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NOTE 10 - FINANCIAL LIABILITIES

	31 March 2013		
	Weighted average interest rate	**Euro**	**Total TL equivalent**
Current financial liabilities			
Current portion of long-term bank borrowings			
- with fixed interest rates	% 2,00	126	292
- with floating interest rates	% 4,30	15.078	34.966
Total current financial liabilities		**15.204**	**35.258**
Non-current financial liabilities			
Non-current bank borrowings			
- with fixed interest rates	% 2,00	372	863
- with floating interest rates	% 4,30	994.681	2.306.566
Non-current bank borrowings		**995.053**	**2.307.429**
Total financial liabilities		**1.010.257**	**2.342.687**

The redemption schedule of long-term bank borrowings with TL equivalents at 31 March 2013 is as follows:

	Euro	**TL**
1 April 2014 - 31 March 2015	163.939	380.157
1 April 2015 - 31 March 2016	199.064	461.609
1 April 2016 - 31 March 2017	234.171	543.019
1 April 2017 - 31 March 2018	257.452	597.005
1 April 2018 - 31 May 2018	140.427	325.639
	995.053	**2.307.429**

The fair value of bank borrowings at 31 March 2013 is TL 2.327.209

Within the context of the "Facilities Agreement" signed with various financial institutions on 13 February 2008, considering the current market conditions and future plans, on 29 March 2013, the Group made an early payment of 58 Million Euro and its accrued interest, which reduced the remaining instalments in chronological order of the remaining loan of 1.052,7 Million Euro with 10 years maturity as of 31 December 2012. The outstanding capital payable regarding the mentioned "Facilities Agreement" as of 31 March 2013 is 994,7 Million Euro. The current portion of the long-term bank borrowings with floating interest rates in the table above only includes interest accruals.

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NOT 10 - FINANCIAL LIABILITIES (Continued)

	31 December 2012		
	Weighted average interest rate	**Euro**	**Total TL equivalent**
Current financial liabilities			
Current portion of long-term bank borrowings			
- with fixed interest rates	% 2,00	124	291
- with floating interest rates	% 4,30	62.070	145.970
Total current financial liabilities		**62.194**	**146.261**
Non-current financial liabilities			
Non-current bank borrowings			
- with fixed interest rates	% 2,00	370	874
- with floating interest rates	% 4,30	994.701	2.339.236
Non-current bank borrowings		**995.071**	**2.340.110**
Total financial liabilities		**1.057.265**	**2.486.371**

The redemption schedule of long-term bank borrowings at 31 December 2012 is as follows:

	Euro	**TL**
1 January 2014 - 31 December 2014	163.957	385.577
1 January 2015 - 31 December 2015	199.064	468.139
1 January 2016 - 31 December 2016	234.171	550.700
1 January 2017 - 31 December 2017	257.452	605.449
1 January 2018 - 31 May 2018	140.427	330.245
	995.071	**2.340.110**

The fair value of bank borrowings at 31 December 2012 is TL 2.467.291.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 11 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

	31 March 2013	31 December 2012
Provision for litigation	22.964	21.870
Provision for unused vacation	46.231	42.865
Total current provisions	**69.195**	**64.735**

There are various lawsuits filed against or in favor of the Group. Receivables, rent or labor disputes constitute the majority of these lawsuits. The Group management estimates the outcomes of these lawsuits and estimates their financial impact according to which the necessary provisions are accounted.

Movement of provision for lawsuits as follows:

1 January 2012	**19.460**
Increase during the period	3.467
Payments during the period	(881)
31 March 2012	**22.046**
1 January 2013	**21.870**
Increase during the period	2.736
Payments during the period	(1.642)
31 March 2013	**22.964**

Movement of provision for unused vacation in period is as follows:

1 January 2012	**34.045**
Increase during the period	4.732
Payments during the period	(1.010)
31 March 2012	**37.767**
1 January 2013	**42.865**
Increase during the period	4.895
Payments during the period	(1.529)
31 March 2013	**46.231**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 11 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

a) Guarantees given as at 31 March 2013 and 31 December 2012 are as follows:

Collaterals, Pledges, Mortgages:

	31 March 2013			
Collaterals, Pledges, Mortgages:	**Total TL Amount**	**TL**	**USD**	**Euro**
A. CPM given on behalf of the Company's legal personality	61.275	60.363	472	25
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-	-	-
D. Total amount of other CPM	-	-	-	-
i. Total amount of CPM given on behalf of the majority shareholder	-	-	-	-
ii. Total amount of CPM given to on behalf of other group companies which are not in scope of B and C	-	-	-	-
iii. Total amount of CPM given on behalf of third parties which are not in scope of C	-	-	-	-
Total Collaterals, Pledges, Mortgages	**61.275**	**60.363**	**472**	**25**
Proportion of other CPM's to equity	**0,0%**			

	31 December 2012			
Collaterals, Pledges, Mortgages:	**Total TL Amount**	**TL**	**USD**	**Euro**
A. CPM given on behalf of the Company's legal personality	60.547	59.646	472	25
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-	-	-
D. Total amount of other CPM	-	-	-	-
i. Total amount of CPM given on behalf of the majority shareholder	-	-	-	-
ii. Total amount of CPM given to on behalf of other group companies which are not in scope of B and C	-	-	-	-
iii. Total amount of CPM given on behalf of third parties which are not in scope of C	-	-	-	-
Total Collaterals, Pledges, Mortgages	**60.547**	**59.646**	**472**	**25**
Proportion of other CPM's to equity	**0,0%**			

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 11 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Collaterals, Pledges, Mortgages (Continued):

Contingent assets and liabilities:

a) Guarantees given at 31 March 2013 and 31 December 2012 are as follows:

	31 March 2013	31 December 2012
Letter of guarantees given	61.275	60.547

b) Guarantees received at 31 March 2013 and 31 December 2012 are as follows:

	31 March 2013	31 December 2012
Guarantees obtained from customers	109.412	100.448
Mortgages obtained from customers	17.609	17.596
	127.021	**118.044**

c) The future aggregate minimum lease payments under non-cancellable operating leases of land and stores are as follows:

	31 March 2013	31 December 2012
Payable within 1 year	22.756	23.119
Payable in 1 to 5 years	10.415	11.374
5 years and more	2.361	2.551
	35.532	**37.044**

d) Tax legislations in Kazakhstan are subject to different manners of interpretation; therefore, it alters frequently. Accordingly, the interpretation of tax implications regarding the operations of Ramstore Kazakhstan by the tax authorities may differ from the interpretation of the management, which might lead to additional tax burden, related penalties and interest payments. Tax authorities in Kazakhstan maintain the right to inspect the accounts for the past five fiscal years.

e) Yeni Gimat İşyerleri İşletmesi A.Ş. ("Yeni Gimat") has filed an action of debt regarding the claim of rent difference of the immovable rented to Migros Ticaret amounting TL 38.583 which covers the period from 14 June 2001 to the date of trial, 12 June 2009. The Group management has not booked any provision at the 31 March 2013 condensed consolidated interim financial statements due to the fact that related increases have been made with taking into consideration of rates determined regarding rent increases during the years 2000 and 2001 added as of 16 February 2000 and also as of 31 March 2013 it is seen as a far possibility to be obliged to pay the alleged missing rent payments and overdue interest.

Although the mentioned case concluded in favor of the Company on 3 October 2012, the claimant requested an appeal and Company introduced its petition of appeal to the court.

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NOTE 12 – PROVISION FOR EMPLOYMENT TERMINATION BENEFITS

	31 March 2013	31 December 2012
Provision for employee termination benefits	38.573	35.834

Movements in the provision for employment termination benefits are as follows:

1 January 2012	**10.516**
Increase during the period	5.009
Payments during the period	(3.176)
Actuarial loss	(943)
31 March 2012	**11.406**
1 January 2013	**35.834**
Increase during the period	7.495
Payments during the period	(4.756)
Actuarial loss	-
31 March 2013	**38.573**

NOTE 13 - REVENUE AND COST OF SALES

Details of domestic and foreign sales before other sales, discounts and returns are as follows:

	1 January- 31 March 2013	1 January- 31 March 2012
Domestic sales	1.537.591	1.390.760
Foreign sales	97.471	97.056
	1.635.062	**1.487.816**
Other sales	2.753	2.162
	1.637.815	**1.489.978**
Less: Discounts and returns	(47.137)	(35.210)
Sales revenue - net	**1.590.678**	**1.454.768**
Cost of sales	(1.168.635)	(1.069.581)
Gross Profit	**422.043**	**385.187**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 13 - REVENUE AND COST OF SALES (Continued)

	1 January- 31 March 2013	1 January- 31 March 2012
Retail sales revenue	1.583.379	1.444.729
Rent income	17.110	15.955
Wholesale revenue	34.573	27.132
	1.635.062	**1.487.816**

NOTE 14 - EXPENSES BY NATURE

Total	1 January- 31 March 2013	1 January- 31 March 2012
Staff costs	147.897	129.049
Rent	78.933	69.962
Porterage and cleaning	10.119	8.879
Transportation	16.812	16.131
Depreciation and amortisation	34.914	31.484
Energy	24.321	21.603
Advertising	8.006	9.594
Repair and maintenance	5.392	4.954
Security	4.304	3.939
Warehouse	9.336	8.445
Taxes and other fees	2.348	2.185
Mechanisation	4.625	3.141
Communication	1.661	1.721
Other	14.644	14.560
	363.312	**325.647**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 14 - EXPENSES BY NATURE (Continued)

Marketing, selling and distribution expenses	1 January-31 March 2013	1 January-31 March 2012
Staff costs	127.636	109.597
Rent	78.804	69.845
Porterage and cleaning	9.786	8.546
Transportation	16.803	16.036
Energy	24.053	21.309
Advertising	8.006	9.594
Repair and maintenance	5.260	4.725
Security	4.127	3.801
Warehouse	9.336	8.445
Taxes and other fees	1.993	1.602
Mechanisation	3.881	2.470
Communication	1.375	1.305
Other	11.730	11.642
	302.790	**268.917**

General administrative expenses	1 January-31 March 2013	1 January-31 March 2012
Staff costs	20.261	19.452
Depreciation and amortisation	34.914	31.484
Other	5.347	5.794
	60.522	**56.730**

Expenses by nature in cost of sales for the periods 1 January – 31 March 2013 and 2012 are as follows:

	1 January-31 March 2013	1 January-31 March 2012
Cost of trade goods	(1.162.052)	(1.063.967)
Service costs	(6.583)	(5.614)
	(1.168.635)	**(1.069.581)**

Cost of trade goods include discounts, incentives and volume rebates obtained from suppliers. Service costs are formed of energy, advertising, cleaning, security and administrative expenses incurred in the Group's shopping malls.

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NOTE 15 - OTHER OPERATING INCOME / EXPENSE

Other operating income:	1 January-31 March 2013	1 January-31 March 2012
Gain on sales of scrap goods	282	326
Provision write-off	60	66
Gain on sales of property, plant and equipment	217	304
Gain on damage insurance	148	1.402
Other	868	1.849
	1.575	**3.947**

Other operating expenses:	1 January-31 March 2013	1 January-31 March 2012
Losses from closed stores	(2.984)	(3.363)
Bad debt expense	(2.745)	(223)
Litigation provisions	(2.736)	(3.467)
Loss on sale of fixed assets	(108)	(207)
Losses from prior period rent differences	(1.608)	(621)
Other	(1.407)	(2.825)
	(11.588)	**(10.706)**

NOTE 16 - FINANCIAL INCOME

	1 January-31 March 2013	1 January-31 March 2012
Interest income on bank deposits	5.977	10.101
Foreign exchange gains	34.385	81.629
Financial income on derivatives	1.147	-
Due date charges on term sales	4.702	6.755
	46.211	**98.485**

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NOTE 17 - FINANCIAL EXPENSE

	1 January- 31 March 2013	1 January- 31 March 2012
Due date difference on term purchases	(15.369)	(24.790)
Foreign exchange losses	(5.723)	(14.815)
Interest expense on bank borrowings	(27.487)	(37.106)
Financial expense on derivatives	(2.370)	(7.381)
Other	(1.342)	(1.205)
	(52.291)	**(85.297)**

NOTE 18 - TAXES ON INCOME

	31 March 2013	31 December 2012
Taxes and fund payable	9.568	36.506
Less: Prepaid current income taxes	(548)	(28.033)
Taxes on income, net	**9.020**	**8.473**

	31 March 2013	31 December 2012
Deferred tax assets	28.660	27.789
Deferred tax liabilities	(134.032)	(134.407)
	(105.372)	**(106.618)**

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated change based on the Group results for the period. Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

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NOTE 18 - TAXES ON INCOME (Continued)

In Turkey, corporation tax rate for the year 2013 is 20% (2012: 20%).

Implied corporation tax rates in Kazakhstan, Bulgaria and Macedonia are 20%, 10% and 10% respectively (31 December 2012: 20%, 10% and 10% respectively).

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate is 20% in 2012. Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. However, losses occurred cannot be deducted from the prior years profit retroactively.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. The companies with special accounting periods file their tax returns between 1st-25th of fourth month after fiscal year end. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

The details of taxation on income for the periods ended 31 March 2013 and 2012 are as follows:

	1 January- 31 March 2013	**1 January- 31 March 2012**
Current period tax expense	(9.568)	(8.392)
Deferred tax income	1.820	3.972
	(7.748)	**(4.420)**

Income withholding tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is applied as 10% from 24 April 2003 until 22 July 2006. This rate was changed to 15% commencing from 23 July 2006. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

Withholding tax at the rate of 19,8% is still applied to investment allowances relating to investment incentive certificates obtained prior to 24 April 2003. Subsequent to this date, investments without investment incentive certificates do not qualify for tax allowance.

Deferred income taxes

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with CMB Financial Reporting Standards and its statutory tax financial statements. Temporary differences generally arise due to the recording of incomes and expenses in different reporting periods according to Tax Laws and CMB Accounting Standards. Deferred income taxes will be calculated on temporary differences that are expected to be realized or settled based on the taxable income in the coming years under the liability method using a principal tax rate of 20%, 20%, 10% and 10% for Turkey, Kazakhstan, Bulgaria and Macedonia, respectively (31 December 2012: 20%, 20%, 10% and 10% respectively).

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 18 - TAXES ON INCOME (Continued)

Deferred income taxes (Cont'd)

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 31 March 2013 and 31 December 2012 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		**Deferred tax asset / (liability)**	
	31 March 2013	**31 December 2012**	**31 March 2013**	**31 December 2012**
Fair value change of derivative instruments	22.582	21.342	4.516	4.268
Expense accruals and provisions	69.195	64.735	13.839	12.947
Inventories	11.460	11.625	2.292	2.325
Provision for employment termination benefits	38.573	35.834	7.715	7.167
Unincurred interest income	165	134	33	27
Other	1.326	5.274	265	1.055
Deferred income tax assets			**28.660**	**27.789**
Fair value change of derivative instruments	273	256	(55)	(51)
Property, plant and equipment and intangible assets	690.888	693.759	(130.909)	(131.444)
Unincurred interest expense	11.226	10.249	(2.245)	(2.050)
Other	4.111	4.310	(823)	(862)
Deferred income tax liability			**(134.032)**	**(134.407)**
Total deferred income tax liability, net			**(105.372)**	**(106.618)**

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NOTE 18 - TAXES ON INCOME (Continued)

Deferred income taxes (Cont'd)

	31 March 2013	**31 December 2012**
Deferred income tax assets:		
Deferred income tax asset to be recovered after more than 12 months	7.715	7.423
Deferred income tax asset to be recovered within 12 months	20.945	20.366
	28.660	**27.789**
Deferred income tax liabilities:		
Deferred income tax liability to be settled after more than 12 months	(130.964)	(131.495)
Deferred income tax liabilitiy to be settled within 12 months	(3.068)	(2.912)
	(134.032)	**(134.407)**
Deferred tax liabilities, net	**(105.372)**	**(106.618)**

	Deferred income tax liabilities
1 January 2012	**(105.346)**
Deferred tax income from continuing operations	3.972
Cumulative translation difference	114
31 March 2012	**(101.260)**
1 January 2013	**(106.618)**
Deferred tax income from continuing operations	1.820
Cumulative translation difference	(574)
31 March 2013	**(105.372)**

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NOTE 19 - EQUITY

Share Capital

As of 31 March 2013 the Company’s authorised capital consists of 17.803.000.000 shares at 1 shares of KR 1 nominal value. All shares are paid-in and no privileges are given to different share groups and shareholders.

The shareholders of the Company and their shareholdings stated at historical amounts at 31 March 2013 and 31 December 2012 are stated below:

	31 March 2013		31 December 2012	
Shareholders	**Share %**	**Amount**	**Share %**	**Amount**
MH Perakendecilik ve Ticaret A.Ş.	80,51	143.323	80,51	143.323
Other	19,49	34.707	19,49	34.707
	100,00	**178.030**	**100,00**	**178.030**

NOTE 20 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(i) Balances with related parties

Due from related parties	31 March 2013	31 December 2012
Mavi Jeans Giyim Sanayi ve Tic. A.Ş.	22	11
Tekin Acar Büyük Mağazacılık T.A.Ş.	6	5
Provus Bilişim Hizmetleri A.Ş.	4	13
Sanal Merkez T.A.Ş.	24	23
Total due from related parties	**56**	**52**

Due to related parties	31 March 2013	31 December 2012
Natura Gıda San. Tic. ve A.Ş.	209	118
Other	1.128	1.133
Total due to related parties	**1.337**	**1.251**

ii) Other transactions with related parties

Inventory purchases	1 January- 31 March 2013	1 January- 31 March 2012
Natura Gıda San. Tic. ve A.Ş.	206	-
	206	**-**

	1 January- 31 March 2013	1 January- 31 March 2012
Rent income	272	171
	272	**171**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 20 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

iii) Key management compensation

The Group has determined key management personnel as chairman, members of Board of Directors, general manager and vice general managers.

Total compensation provided to key management personnel by Group for the period ended 31 March 2013 and 2012 is as follows:

	1 January- 31 March 2013	1 January- 31 March 2012
Short-term benefits to employees	2.019	2.884
	2.019	**2.884**

In the three months period ended 31 March 2013 and 2012 key management compensation paid or payable consists of benefits, salaries, premiums, individual pension premiums, vehicle rents and SSI employer share.

NOTE 21 - EARNINGS PER SHARE

	1 January- 31 March 2013	1 January- 31 March 2012
Net income attributable to the shareholders	34.872	61.529
Weighted average number of sales with Kr1 face value each ('000)	17.803.000	17.803.000
Earnings per share (Kr)	**0,20**	**0,35**

There is no difference between basic and diluted earnings per share for any of the periods.

NOTE 22 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

The Group is exposed to foreign exchange risk primarily arising from the borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is monitored and limited with derivative instruments. At 31 March 2013, if Euro had appreciated against TL by 5% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro would have been less in the amount of TL 102.447.

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NOTE 22 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

	31 March 2013			
		Original Currencies		
	Total TL equivalent	USD	EURO	Other TL equivalent
Assets:				
Cash and cash equivalents	316.137	2.067	127.916	15.774
Trade receivables	5.282	321	27	4.639
Other current assets	7.829	1.362	-	5.366
Current assets	**329.248**	**3.750**	**127.943**	**25.779**
Total assets	**329.248**	**3.750**	**127.943**	**25.779**
Current financial liabilities	35.258	-	15.204	-
Trade payables (net)	5.713	15	249	5.108
Other current liabilities	4.107	401	-	3.382
Current liabilities	**45.078**	**416**	**15.453**	**8.490**
Non-current financial liabilities	2.307.429	-	995.053	-
Other long-term liabilities	2.372	-	1.023	-
Non-current liabilities	**2.309.801**	**-**	**996.076**	**-**
Total liabilities	**2.354.879**	**416**	**1.011.529**	**8.490**
Net balance sheet foreign currency position	**(2.025.631)**	**3.334**	**(883.586)**	**17.289**
Net asset / liability position of off-balance sheet derivatives (A-B)	-	-	-	-
A. Total foreign currency amount of off-balance sheet derivative financial assets	-	-	-	-
B. Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-
Net foreign currency position	**(2.025.631)**	**3.334**	**(883.586)**	**17.289**
Export	-	-	-	-
Import	18.046	10.488	-	-
Fair value of hedged funds of foreign currency	12.811	-	-	-
Hedged amount of foreign currency assets	-	-	-	-
Hedged amount of foreign currency liabilities	86.785	-	37.425	-

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NOTE 22 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

	31 December 2012			
		Original Currencies		
	Total TL equivalent	USD	EURO	Other TL equivalent
Assets:				
Cash and cash equivalents	440.591	158	180.059	16.865
Trade receivables	4.740	246	-	4.301
Other current assets	6.717	1.422	-	4.182
Current assets	**452.048**	**1.826**	**180.059**	**25.348**
Total assets	**452.048**	**1.826**	**180.059**	**25.348**
Current financial liabilities	146.261	-	62.194	-
Trade payables	7.478	131	-	7.244
Other current liabilities	4.061	1.131	-	2.045
Non-current financial liabilities	**157.800**	**1.262**	**62.194**	**9.289**
Non-current financial liabilities	2.340.110	-	995.071	-
Other non-current financial liabilities	2.500	-	1.063	-
Non-current liabilities	**2.342.610**	**-**	**996.134**	**-**
Total liabilities	**2.500.410**	**1.262**	**1.058.328**	**9.289**
Net balance sheet foreign currency position	**(2.048.362)**	**564**	**(878.269)**	**16.059**
Net asset / liability position of off-balance sheet derivatives (A-B)	-	-	-	-
A. Total foreign currency amount of off-balance sheet derivative financial assets	-	-	-	-
B. Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-
Net foreign currency position	**(2.048.362)**	**564**	**(878.269)**	**16.059**
Export	-	-	-	-
Import	74.715	41.764	-	-
Fair value of hedged funds of foreign currency	10.441	-	-	-
Hedged amount of foreign currency assets	-	-	-	-
Hedged amount of foreign currency liabilities	76.254	-	32.425	-

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NOTE 22 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

31 March 2013

	Gain / Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
5% change in Euro Exchange rate		
Euro net asset / liability	(102.447)	102.447
Portion secured from Euro risk	-	-
Euro net effect	(102.447)	102.447

31 December 2012

	Gain / Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
5% change in Euro Exchange rate		
Euro net asset / liability	(103.271)	103.271
Portion secured from Euro risk	-	-
Euro net effect	(103.271)	103.271

NOTE 23 - FINANCIAL INSTRUMENTS

Fair value estimation

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

Effective 1 January 2009, the group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

In the balance sheet, derivative financial instrument is the only item that is recognized at fair value. The fair value of derivative financial instrument is determined by using valuation technique, which can be regarded as Level 2. Apart from that, for disclosure purposes, the borrowings carried at the amortized cost at the balance sheet are presented with their values in Note 10. The fair value of borrowings for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate (Euribor) that is available to the Group for similar financial instruments that can be classified as level 2. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to the short-term nature of trade receivables and payables.

NOTE 24 - MERGER OF ENTERPRISES SUBJECT TO COMMON CONTROL

In accordance with the decision adopted during Migros Türk's general assembly held on 28 April 2009, Migros Türk has decided to merge with Moonlight through a takeover of its assets and liabilities as a whole within the framework of Capital Markets Board ("CMB") requirements, Turkish Commercial Code, Law No. 451, and other related articles and Corporate Tax Law No. 19-20. As a result of the mentioned merger, it has been decided to increase Moonlight's capital from TL 174.323.340 to TL178.030.000 (Amounts expressed in Turkish Lira ("TL")) and also in accordance with the merger agreement approved during the General Assembly, merger ratio of 0,97918 and share exchange ratio of 1,00 has been identified. As a result of the merger, registered shares amounting to TL 3.706.660 (Amounts expressed in Turkish Lira ("TL") issued by Moonlight have been distributed to the shareholders of Migros Türk other than Moonlight in exchange for their Migros Türk shares.

On 30 April 2009 Istanbul Trade Registry Office has announced the registry of Migros Türk's general assembly held on 28 April 2009 and merger agreement on 06 May 2009 dated and 7305 numbered Trade Registry Gazette. As a result of the merger, Moonlight's trade name has been changed as Migros Ticaret A.Ş.

The difference occurred as a result of merger amounting TL 27.312, has been presented as "Additional contribution to shareholders' equity related to merger" under consolidated equity, as there are no related lines present at the financial statement presentation format which is held mandatory by CMB.

NOTE 25 - SUBSEQUENT EVENTS

None