

MİGROS TÜRİK TİCARET ANONİM ŐİRKETİ

**CONVENIENCE TRANLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

(ORIGINALLY ISSUED IN TURKISH)

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

CONTENTS	PAGE
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS.....	1-2
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT	3
CONDENSED CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT.....	4
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY.....	5
CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT	6
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....	7-36
NOTE 1 ORGANISATION AND NATURE OF OPERATIONS	7-8
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	8-12
NOTE 3 SEGMENT REPORTING.....	13-15
NOTE 4 INVESTMENT PROPERTY	16
NOTE 5 PROPERTY, PLANT AND EQUIPMENT	17-19
NOTE 6 INTANGIBLE ASSETS	19-20
NOTE 7 PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES	21-22
NOTE 8 PROVISION FOR EMPLOYMENT TERMINATION BENEFITS.....	22-23
NOTE 9 REVENUE AND COST OF SALES	23-24
NOTE 10 EXPENSES BY NATURE	24
NOTE 11 OTHER OPERATING INCOME AND EXPENSE.....	25
NOTE 12 FINANCIAL INCOME.....	25
NOTE 13 FINANCIAL EXPENSE.....	25
NOTE 14 TAXES ON INCOME	26-29
NOTE 15 EARNINGS PER SHARE	29
NOTE 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES	30-32
NOTE 17 FOREIGN CURRENCY POSITION	32-35
NOTE 18 TAX EFFECTS OF COMPONENTS OF COMPREHENSIVE INCOME	36
NOTE 19 EVENTS AFTER THE BALANCE SHEET DATE	36

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED BALANCE SHEETS
AT 31 MARCH 2009 AND 31 DECEMBER 2008**

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

	Notes	31 March 2009	31 December 2008
ASSETS			
Current assets			
Cash and cash equivalents		1.099.793	1.094.331
Trade receivables		33.144	28.334
Inventories		477.504	491.974
Other current assets		26.566	35.341
Total current assets		1.637.007	1.649.980
Non-current assets			
Financial assets		2.215	2.215
Investment property	4	23.708	24.926
Property, plant and equipment	5	812.462	790.603
Intangible assets	6	190.824	190.775
Goodwill		234.466	234.466
Other non-current assets		4.553	3.291
Total non-current assets		1.268.228	1.246.276
Total assets		2.905.235	2.896.256

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 TÜRK TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED BALANCE SHEETS
AT 31 MARCH 2009 AND 2008**

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

	Notes	31 March 2009	31 December 2008
LIABILITIES			
Current liabilities			
Current portion of long-term financial liabilities		48.946	44.024
Trade payables		1.017.675	1.048.883
Taxes on income	14	10.317	3.356
Provisions	7	13.925	13.898
Other current liabilities		59.640	81.792
Total current liabilities		1.150.503	1.191.953
Non-current liabilities			
Financial liabilities		30.329	37.978
Other liabilities		4.794	4.408
Provision for employee termination benefits	8	16.658	15.490
Deferred income tax liabilities	14	22.088	22.043
Total non-current liabilities		73.869	79.919
Total liabilities		1.224.372	1.271.872
EQUITY			
Attributable to equity holders of the parent		1.680.442	1.623.997
Share capital		178.030	178.030
Equity inflation restatement differences		(77.165)	(77.165)
Share premium		18.854	18.854
Cumulative translation differences		11.557	17.031
Restricted reserves		472.389	462.896
Additional contribution to shareholders' equity related to merger		119.422	119.422
Retained earnings		895.436	643.450
Net income for the period		61.919	261.479
Minority interest		421	387
Total equity		1.680.863	1.624.384
Total liabilities and equity		2.905.235	2.896.256
Commitments, contingent assets and liabilities	7		

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 TÜRK TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS 1 JANUARY - 31 MARCH 2009 AND 2008**

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

	Notes	31 March 2009	31 March 2008
CONTINUING OPERATIONS			
Revenue (net)	3, 9	1.272.076	1.152.357
Cost of sales (-)	3, 9	(945.535)	(874.356)
GROSS PROFIT	3, 9	326.541	278.001
Marketing, selling and distribution expenses (-)	10	(214.835)	(179.988)
General administrative expenses (-)	10	(49.995)	(44.959)
Other operating income	11	2.304	2.348
Other operating expense (-)	11	(2.585)	(1.551)
OPERATING PROFIT	3	61.430	53.851
Financial income	12	53.202	54.113
Financial expense (-)	13	(37.595)	(41.917)
INCOME BEFORE TAX		77.037	66.047
Income tax expense	14	(15.102)	(11.038)
- Income tax expense	14	(15.304)	(12.825)
- Deferred income tax (expense)/income	14	202	1.787
NET INCOME		61.935	55.009
Net income attributable to:			
Equity holders of the parent		61.919	54.993
Minority interest		16	16
		61.935	55.009
Earnings per share (Kr)	15	0,35	0,31

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 TÜRK TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE INTERIM PERIODS 1 JANUARY - 31 MARCH 2009 AND 2008**

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

	31 March 2009	31 March 2008
Net income for the period	61.935	55.009
Other comprehensive income:		
Financial assets fair value reserve	-	(10.920)
Currency translation differences	(5.456)	13.683
Other comprehensive (loss)/income for the period	(5.456)	2.763
Total comprehensive income for the period	56.479	57.772
Total comprehensive income attributable to:		
Minority interest	34	63
Equity holders of the parent	56.445	57.709

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 TÜRK TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS 1 JANUARY - 31 MARCH 2009 AND 2008

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

	Share capital	Equity inflation restatement differences	Share premium	Financial assets fair value reserve	Cumulative translation differences	Restricted reserves	Additional contribution to shareholders' equity related to merger	Retained earnings	Net income	Minority interest	Total equity
Balances at 1 January 2008	178.030	(77.165)	18.854	24.543	(6.457)	18.487	119.422	640.479	552.875	265	1.469.333
Transfers	-	-	-	-	-	420.195	-	132.680	(552.875)	-	-
Total comprehensive income	-	-	-	(10.920)	13.636	-	-	-	54.993	63	57.772
Balances at 31 March 2008	178.030	(77.165)	18.854	13.623	7.179	438.682	119.422	773.159	54.993	328	1.527.105
Balances at 1 January 2009	178.030	(77.165)	18.854	-	17.031	462.896	119.422	643.450	261.479	387	1.624.384
Transfers	-	-	-	-	-	9.493	-	251.986	(261.479)	-	-
Total comprehensive income	-	-	-	-	(5.474)	-	-	-	61.919	34	56.479
Balances at 31 March 2009	178.030	(77.165)	18.854	-	11.557	472.389	119.422	895.436	61.919	421	1.680.863

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 TÜRK TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE INTERIM PERIODS 1 JANUARY - 31 MARCH 2009 AND 2008**

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

	Notes	31 March 2009	31 March 2008
Operating activities:			
Net income		61.919	54.993
Adjustments to reconcile net income to net cash provided / used by operating activities:			
Minority interest		16	16
Depreciation and amortisation	10	27.011	23.793
Provision for employment termination benefits		2.323	3.348
Taxes on income	14	15.102	11.038
Interest income		(32.442)	(30.907)
Interest expense		26.878	25.962
Gain on sale of property, plant and equipment-net	11	(25)	(29)
Impairment of property, plant and equipment	11	472	63
Unrecognised foreign exchange differences-net		9.031	2.284
Cash flows from operating activities before changes in operating assets and liabilities		110.285	90.561
Changes in operating assets and liabilities:			
Trade receivables		(4.810)	27.001
Inventories		14.470	16.860
Current assets and other current receivables		8.775	433
Other non-current assets		(1.262)	(1.297)
Current and non current trade payables		(30.990)	(116.966)
Other current and non-current liabilities		(21.957)	(33.957)
Employment termination benefits paid	8	(1.155)	(2.162)
Income taxes paid		(7.037)	(600)
Net cash generated from / (used in) operating activities		66.319	(20.127)
Investing activities:			
Purchases of property, plant and equipment	5	(51.311)	(14.852)
Purchase of intangible assets	6	(918)	(637)
Proceeds from sale of property, plant and equipment		47	90
Decrease in financial assets		-	60.761
Interest received		31.433	12.439
Net cash (used in) / generated from investing activities		(20.749)	57.801
Financing activities:			
Payments of bank borrowings		(11.570)	(114.998)
Interest paid		(27.065)	(25.167)
Net cash used in financing activities		(38.635)	(140.165)
Cumulative translation adjustment		(2.482)	6.133
Net increase in cash and cash equivalents		4.453	(96.358)
Cash and cash equivalents at the beginning of the period		1.094.331	396.952
Cash and cash equivalents at the end of the period		1.098.784	300.594

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 TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Türk Ticaret Anonim Şirketi (“Migros” or the “Company”) was established in 1954 and is registered in Istanbul, Turkey under the Turkish Commercial Code.

The Company is mainly engaged in the retail sales of food and beverages, and consumer and durable goods through its Migros, Şok, Tansaş and Macrocenter stores, shopping centres, Ramstores abroad and internet sales. The Company also rents floor space in the shopping malls to other trading companies. For the interim period ended 31 March 2009, average number of people employed by Migros and its Subsidiaries (collectively referred as the “Group”) is 17.114 (31 March 2008: 14.896). As of 31 March 2009, the Group operates in 1.278 stores (31 March 2008: 973) with a net retail space of 728.957 (31 March 2008: 604.257) square meters. Retail is the main business segment of the Group and constitutes almost 97,2% of gross sales (31 March 2008: 97,3%). Therefore, in accordance with the International Financial Reporting Standard 8 (“IFRS 8”), Operating Segments, retail is the sole reportable business segment.

The address of the registered office is as follows:

Migros Türk T.A.Ş.
Turgut Özal Bulvarı No:6
34758 Ataşehir İstanbul

The parent of the Company is Moonlight Perakendecilik ve Ticaret A.Ş. (“Moonlight”) and the shares of the Company are publicly traded on the Istanbul Stock Exchange (“ISE”).

These condensed consolidated interim financial statements as at and for the period ended 31 March 2009 have been approved for issue by the Board of Directors on 15 May 2009.

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:

<u>Subsidiary</u>	<u>Country of incorporation</u>	<u>Geographical segment</u>	<u>Nature of business</u>
Ramstore Mahdud Mesuliyetli Cemiyeti (“Ramstore Azerbaijan”)	Azerbaijan	Azerbaijan	Retailing
Ramstore Bulgaria E.A.D. (“Ramstore Bulgaria”) (**)	Bulgaria	Bulgaria	Dormant
Ramstore Kazakhstan LLC (“Ramstore Kazakhstan”)	Kazakhstan	Kazakhstan	Retailing
Ramstore Macedonia DOO (“Ramstore Macedonia”)	Macedonia	Bulgaria	Retailing
Ramstore Bishkek LLC (“Ramstore Bishkek”)	Kyrgyzstan	Kazakhstan	Retailing
Şok Marketler Ticaret A.Ş. (“Şok Marketler”)	Turkey	(*)	Trade (Dormant)
Sanal Merkez Ticaret A.Ş. (“Sanal Merkez”)	Turkey	(*)	Trade

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

(**) By closing down its three retail stores, Ramstore Bulgaria has ceased its retail operations in the first half of 2007.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The addresses of the registered offices of the Subsidiaries within the scope of consolidation are as follows:

- | | |
|--|---|
| - Ramstore Mahdud Mesuliyetli Cemiyeti
Babek Prospekti 1129.cu Mehelle 1025
Baku, Azerbaijan | - Ramstore Macedonia DOO
Skopje Mito Hadzivasilev Jasmin B.B.,
1000 Skopje, Macedonia |
| - Ramstore Bulgaria E.A.D.
33, Layosh Koshut Str., fl. 5, apt. 26,
region Krasno selo
Sofia, Bulgaria | - Ramstore Kazakhstan LLC
226 Furmanov St.,
Almaty 050059, Kazakhstan |
| - Ramstore Bishkek LLC
Gorkiy Str. 27/1, Pervomaisky District
Bishkek, Kyrgyzstan | |

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Financial Reporting Standards

The condensed consolidated interim financial statements of Migros have been prepared in accordance with the accounting and reporting principles issued by the Capital Markets Board ("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 the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). This Communiqué is effective for the annual periods starting from 1 January 2008 and supersedes the Communiqué No: XI-25, "The Financial Reporting Standards in the Capital Markets". According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. 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 Turkish Accounting Standards Board ("TASB"), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") issued by the TASB which are in line with the aforementioned standards shall be considered.

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.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

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

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB 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 and the related notes to them are presented in accordance with the formats required by the CMB including the compulsory disclosures.

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.

Translation of Financial Statements of Foreign Subsidiaries

Financial statements of Subsidiaries operating in foreign countries are prepared according to the legislation of the country in which they operate and adjusted to the CMB Financial Reporting Standards to reflect the proper presentation and content. Foreign Subsidiaries’ assets and liabilities are translated into TL by using the foreign exchange rate at the balance sheet date and income and expenses are translated into TL by using the average foreign exchange rate. Exchange differences arising from the retranslation of the opening net assets of foreign undertakings and differences between the average and balance sheet date rates are included in the “cumulative translation differences” under the shareholders’ equity.

2.2 Basis of Consolidation

- a) The condensed consolidated interim financial statements include the accounts of the parent company, Migros, and its Subsidiaries on the basis set out in sections (b), to (e) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the condensed consolidated interim financial statements and have been prepared in accordance with CMB Financial Reporting Standards applying uniform accounting policies and presentation. The results of Subsidiaries are included or excluded from their effective dates of acquisition or disposal respectively.
- b) Subsidiaries are companies over which Group has power to control the financial and operating policies for the benefit of Migros through the power to exercise more than 50% of the voting rights.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

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

The table below sets out all Subsidiaries and demonstrates their shareholding structures:

<u>Subsidiary</u>	Direct and indirect shareholding by Migros and its Subsidiaries (%)	
	<u>31 March 2009</u>	<u>31 December 2008</u>
Ramstore Azerbaijan (1)	100,00	100,00
Ramstore Bulgaria (1), (2)	100,00	100,00
Ramstore Kazakhstan (1)	100,00	100,00
Ramstore Macedonia (1)	99,00	99,00
Ramstore Bishkek (1)	100,00	100,00
Şok Marketler (3)	99,60	99,60
Sanal Merkez (3)	100,00	100,00

(1) The balance sheets and income statements of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Company and its Subsidiaries is eliminated against the related equity. Intercompany transactions and balances between the Company and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by the Company and its Subsidiaries in the Subsidiaries are eliminated from equity and income for the period, respectively.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Where necessary, accounting policies of Subsidiaries have been changed to ensure the consistency with the policies adopted by the Group.

(2) Ramstore Bulgaria closed down its three stores and ceased its retail operations as of March 2007.

(3) Şok Marketler and Sanal Merkez are excluded from the scope of consolidation on the grounds of materiality. These Subsidiaries have been classified and accounted for as financial assets in the consolidated financial statements.

c) Investments in which the Group has an interest of below 20% or over which the Group does not exercise a significant influence are considered as available-for-sale investments and accounted for at their fair value in the financial statements. However, if the fair value cannot be measured reliably, they are accounted for at purchase cost less impairment, if applicable.

d) The results of foreign Subsidiaries are translated into Turkish Lira at average rates for the period. The assets and liabilities of foreign subsidiaries are translated into Turkish lira at the closing rate for the period. Exchange differences arising on the retranslation of the opening net assets of foreign Subsidiaries and differences between the average and year-end rates are included in the translation reserve.

e) The minority shareholders' share in the net assets and results for the period for Subsidiaries are separately classified in the consolidated balance sheet and statement of income as minority interest and income or loss attributable to minority interest, respectively.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

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

2.3 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the period ended 31 March 2009 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies used in the preparation of these condensed consolidated interim financial statements for the period ended 31 March 2009 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2008. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. The group has elected to present two statements: an income statement and a statement of comprehensive income. Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period the interim financial statements have been prepared under the revised disclosure requirements.
- IFRS 8 "Operating segments" (Effective for reporting periods beginning on or after 1 January 2009). IFRS 8 replaces IAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. The group applies related amendments from 1 January 2009.
- IAS 23 (Amendment), 'Borrowing costs' (Effective for reporting periods beginning on or after 1 January 2009). The group will apply IAS 23 (Amendment) retrospectively from 1 January 2009 but is currently not applicable to the group.
- IFRIC 13, 'Customer loyalty programmes' (Effective for reporting periods beginning on or after 1 January 2009). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement, and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The group applies related amendments from 1 January 2009.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

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

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the group.

- IFRS 2 (amendment), 'Share-based payment'.
- IAS 32 (amendment), 'Financial instruments: Presentation'.
- IFRIC 15, 'Agreements for the construction of real estate'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the group. The group does not have any joint ventures.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The group will apply IFRS 3 (revised) to all business combinations from 1 July 2009.

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.

2.4 Cash flow statement

Cash and cash equivalents included in the condensed consolidated cash flow statements as of 31 March 2009 and 31 March 2008 are as follows:

	31 March 2009	31 March 2008
Cash and cash equivalents	1.099.793	300.594
Less: Interest accrual	(1.009)	-
	1.098.784	300.594

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOT 3 - SEGMENT REPORTING

Management determines operating segments based on the reports analyzed by the steering committee are effective in strategic decision taking.

Management is assessing the Group’s performance on a geographic basis..(Turkey, Azerbaijan, Bulgaria and Kazakhstan). Reportable operating segment revenues are wholesale, retail and rent income basis. Rent income and wholesale revenues are not recognized as reportable segments as they are not stated on the reports provided to the steering committee. The steering committee assesses the performance of the operating segments based on a measure of EBITDA.

The segment information provided to the steering committee as of 31 March 2009 is as follows:

Segment analysis for the period 1 January - 31 March 2009

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	1.210.407	5.483	8.356	47.830	1.272.076	-	1.272.076
Inter segment revenues	1.586	-	-	-	1.586	(1.586)	-
Sales revenue	1.211.993	5.483	8.356	47.830	1.273.662	(1.586)	1.272.076
Cost of goods sold	(902.686)	(3.967)	(5.059)	(35.409)	(947.121)	1.586	(945.535)
Gross profit	309.307	1.516	3.297	12.421	326.541	-	326.541
Selling and marketing expenses	(208.017)	(531)	(1.036)	(5.251)	(214.835)	-	(214.835)
General administrative expenses	(45.352)	(737)	(645)	(3.261)	(49.995)	-	(49.995)
Plus: Depreciation and amortization	25.665	131	340	875	27.011	-	27.011
Plus: Employment termination benefits	1.168	-	-	-	1.168	-	1.168
EBITDA	82.771	379	1.956	4.784	89.890	-	89.890

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009

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

NOT 3 - SEGMENT REPORTING (Continued)

Segment analysis for the period 1 January - 31 March 2008

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	1.101.956	4.526	6.851	39.024	1.152.357	-	1.152.357
Inter segment revenues	1.145	-	-	-	1.145	(1.145)	-
Sales revenue	1.103.101	4.526	6.851	39.024	1.153.502	(1.145)	1.152.357
Cost of goods sold	(839.210)	(3.305)	(4.049)	(28.937)	(875.501)	1.145	(874.356)
Gross profit	263.891	1.221	2.802	10.087	278.001	-	278.001
Selling and marketing expenses	(174.068)	(300)	(840)	(4.780)	(179.988)	-	(179.988)
General administrative expenses	(41.918)	(461)	(555)	(2.025)	(44.959)	-	(44.959)
Plus: Depreciation and amortization	22.815	93	309	576	23.793	-	23.793
Plus: Employment termination benefits	1.186	-	-	-	1.186	-	1.186
EBITDA	71.906	553	1.716	3.858	78.033	-	78.033

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 3 - SEGMENT REPORTING (Continued)

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

	31 March 2009	31 March 2008
EBITDA for reportable segments	89.890	78.033
Depreciation and Amortisation	(27.011)	(23.793)
Employment termination benefits	(1.168)	(1.186)
Other operating income	2.304	2.348
Other operating expenses (-)	(2.585)	(1.551)
Opertaing profit	61.430	53.851
Financial income	53.202	54.113
Financial expense (-)	(37.595)	(41.917)
Income before tax	77.037	66.047

The amounts provided to the strategic steering committee with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

<u>Total assets</u>	31 March 2009	31 December 2008
Turkey	2.093.168	2.106.148
Kazakhstan	63.246	75.037
Bulgaria	35.671	34.550
Azerbaijan	12.458	10.843
Total combined (*)	2.204.543	2.226.578
Unallocated assets	833.488	801.810
Less: Inter-segment elimination	(132.796)	(132.132)
Total assets as per condensed consolidated interim financial statements	2.905.235	2.896.256

(*) Total combined assets are generally formed of assets that are related with operations and do not include deferred income tax assets, time deposits and available-for-sale financial assets generating interest income.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 4 - INVESTMENT PROPERTY

	Opening 1 January 2009	Additions	Cumulative translation differences	Closing 31 March 2009
<u>Cost</u>				
Land and buildings	28.749	-	(1.062)	27.687
<u>Accumulated depreciation</u>				
Land and buildings	(3.823)	(161)	5	(3.979)
Net book value	24.926			23.708

	Opening 1 January 2008	Additions	Cumulative translation differences	Closing 31 March 2008
<u>Cost</u>				
Land and buildings	11.001	-	1.015	12.016
<u>Accumulated depreciation</u>				
Land and buildings	(1.856)	(60)	(174)	(2.090)
Net book value	9.145			9.926

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 in Skopje in Macedonia. At 31 March 2009, total investment property of the Group in Kazakhstan and Macedonia 7.570 square meters and 9.131 square meters, respectively. (31 March 2008: 7.775 square meters in Kazakhstan, 9.131 square meters in Macedonia).

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009

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

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

	Opening 1 January 2009	Additions	Disposals	Impairment Loss	Transfers	Cumulative translation differences	Closing 31 March 2009
Cost							
Land and buildings	260.603	153	-	-	566	(1.023)	260.299
Leasehold improvements	587.557	29.373	-	(1.883)	1.852	(817)	616.082
Machinery and equipment	508.112	7.466	-	-	2.669	(1.128)	517.119
Furniture and fixtures	179.680	3.267	-	-	2.424	(188)	185.183
Motor vehicles	1.361	-	(78)	-	8	(7)	1.284
Construction in progress and advances given	5.178	11.052	(20)	-	(7.519)	40	8.731
	1.542.491	51.311	(98)	(1.883)	-	(3.123)	1.588.698
Accumulated depreciation							
Buildings	(46.010)	(1.047)	-	-	-	(203)	(47.260)
Leasehold improvements	(289.086)	(13.158)	-	1.411	-	111	(300.722)
Machinery and equipment	(329.539)	(8.767)	-	-	-	571	(337.735)
Furniture and fixtures	(86.278)	(3.004)	-	-	-	(293)	(89.575)
Motor vehicles	(975)	(44)	78	-	-	(3)	(944)
	(751.888)	(26.020)	78	1.411	-	183	(776.236)
Net book value	790.603						812.462

At 31 March 2009 and 31 December 2008 there were no mortgages on property, plant and equipment.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009

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

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Opening 1 January 2008	Additions	Disposals	Impairment loss	Transfers	Cumulative translation differences	Closing 31 March 2008
Cost							
Land and buildings	261.414	176	(36)	-	22	6.450	268.026
Leasehold improvements	517.999	1.888	-	(72)	285	-	520.100
Machinery and equipment	452.665	2.549	(2.584)	-	1.020	1.350	455.000
Furniture and fixtures	160.934	1.078	(814)	-	333	568	162.099
Motor vehicles	1.344	11	(68)	-	-	36	1.323
Construction in progress and advances given	2.409	9.150	-	-	(1.660)	-	9.899
	1.396.765	14.852	(3.502)	(72)	-	8.404	1.416.447
Accumulated depreciation							
Buildings	(41.247)	(1.089)	-	-	-	(663)	(42.999)
Leasehold improvements	(241.529)	(11.291)	-	9	-	1	(252.810)
Machinery and equipment	(300.515)	(8.210)	2.576	-	-	(104)	(306.253)
Furniture and fixtures	(76.514)	(2.540)	806	-	-	(622)	(78.870)
Motor vehicles	(843)	(67)	59	-	-	-	(851)
	(660.648)	(23.197)	3.441	9	-	(1.388)	(681.783)
Net book value	736.117						734.664

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Leased assets included in property, plant and equipment where the Company is under a finance lease, comprise machinery and equipment with net book values as stated below:

	31 March 2009	31 December 2008
Net book value	6.166	7.572

NOTE 6 - INTANGIBLE ASSETS

	Opening 1 January 2009	Additions	Cumulative translation differences	Closing 31 March 2009
Cost				
Trademark (**)	174.158	-	-	174.158
Rights	20.509	918	(234)	21.193
Other intangible assets (*)	10.385	-	-	10.385
	205.052	918	(234)	205.736
Accumulated Amortisation				
Rights	(13.896)	(611)	195	(14.312)
Other intangible assets	(381)	(219)	-	(600)
	(14.277)	(830)	195	(14.912)
Net book value	190.775			190.824

(*) 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 metres, from Hamoglu Yönetim Organizasyonu Personel Taşımacılık ve Yemek Üretim Hizmetleri İşletmecilik A.Ş. for TL19.689 (equivalent of EUR10.500) and also took over the rent agreements of the mentioned stores. The fair value of the purchased furniture and fixtures has been determined as TL9.392 and booked under "property and equipment". The purchase cost in the amount of TL10.297 which exceeds the fair value of the purchased furniture and fixtures has been accounted for as an intangible asset and will be amortised over the agreement period.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 6 - INTANGIBLE ASSETS (Continued)

	Opening 1 January 2008	Additions	Cumulative translation differences	Closing 31 March 2008
Trademark (**)	174.158	-	-	174.158
Rights	17.059	637	178	17.874
Other intangible assets	88	-	-	88
	191.305	637	178	192.120
Accumulated Amortisation				
Rights	(11.591)	(536)	(113)	(12.240)
Other intangible assets	(88)			(88)
	(11.679)	(536)	(113)	(12.328)
Net book value	179.626			179.792

(**) Migros acquired 64,25% of the shares of Tansaş at 10 November 2005. 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 work was performed by an independent appraisal firm in order to estimate the fair value of the trademark which was considered as an identifiable intangible asset. The appraisal firm applied the relief from royalties method and estimated the fair value of the trademark in the amount of TL 174.158 in its report dated 6 March 2006. 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.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 7 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions:

	31 March 2009	31 December 2008
Provision for litigation (Note 7.e)	13.925	13.898

Commitments, contingent assets and liabilities

a) Guarantees given at 31 March 2009 and 31 December 2008 are as follows:

	31 March 2009	31 December 2008
Letters of guarantee given	27.484	26.648

Migros signed a guarantee agreement with IFC regarding the loan obtained by Ramstore Kazakhstan amounting to USD 11 million and USD 1,9 million, respectively on 30 July 1999 and 22 November 2001, respectively. In the case of termination of this guarantee agreement by Migros, Samal shopping mall and stores (25.050 square meters), Astana and Tastak stores (3.194 and 2.020 square meters, respectively) of Ramstore Kazakhstan will be pledged by IFC.

b) Guarantees received at 31 March 2009 and 31 December 2008 are as follows:

	31 March 2009	31 December 2008
Guarantees obtained from customers	54.301	55.885
Mortgages	1.408	1.408
	55.709	57.293

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

	31 March 2009	31 December 2008
Payable within 1 year	3.582	4.404
Payable in 1 to 2 years	2.699	3.351
Payable in 2 to 5 years	1.444	2.135
	7.725	9.890

d) Tax legislations in Kazakhstan and Kyrgyzstan are subject to different manners of interpretation and subject to be altered 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. Consequently, Ramstore Kazakhstan may encounter significant additional taxes, penalties and interests. Tax authorities in Kazakhstan maintain the right to inspect the accounts for five fiscal years.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

**NOTE 7 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES
(Continued)**

- e) There are various lawsuits filed against or in favour of Migros. Receivables, rent or labour issues constitute the majority of these lawsuits. Migros management estimates the outcomes of these lawsuits and the financial effects thereof, and the required provisions are accounted for based on these estimates. The provision at 31 March 2009 amount to TL13.925 (31 December 2008: TL 13.898).

Movement of provision for lawsuits as follows:

	2009	2008
1 January	13.898	7.188
Increase during the year	785	-
Payments during the year	(758)	(393)
31 March	13.925	6.795

- f) As of 31 March 2009, unused vacation pay amounted to TL22.703. According to the Company policy, the Company encourages its employees to take their vacation; hence no provision has been accounted for in the condensed consolidated interim financial statements at 31 March 2009.

NOTE 8 - PROVISION FOR EMPLOYMENT TERMINATION BENEFITS

	31 March 2009	31 December 2008
Provision for employee termination benefits	16.658	15.490

Provision for employment termination benefits is calculated within the framework of the following explanations:

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and who reaches the retirement age (58 for women and 60 for men), whose employment is terminated without due cause, is called up for military service or dies. The amount payable consists of one month's salary limited to a maximum of TL2.260,05 (31 December 2008: TL2.173,19) for each year of service at 31 March 2009.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 8 - PROVISION FOR EMPLOYMENT TERMINATION BENEFITS (Continued)

The following actuarial assumptions were used in the calculation of the total liability:

	31 March 2009	31 December 2008
Discount rate (%)	6,26	6,26
Turnover rate to estimate the probability of retirement (%)	83,00	84,80

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL2.260,05 effective from 1 January 2009 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

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

	2009	2008
1 January	15.490	14.065
Increase during the period	3.218	4.186
Payments during the period	(1.155)	(2.162)
Actuarial gain	(895)	(838)
31 March	16.658	15.251

NOTE 9 - REVENUE AND COST OF SALES

	31 March 2009	31 March 2008
Domestic sales	1.237.214	1.116.605
Foreign sales	60.455	49.596
	1.297.669	1.166.201
Other sales	1.766	1.221
	1.299.435	1.167.422
Less: Discounts and returns	(27.359)	(15.065)
Sales revenue - net	1.272.076	1.152.357
Cost of sales	(945.535)	(874.356)
Gross profit	326.541	278.001

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 9 - REVENUE AND COST OF SALES (Continued)

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

	31 March 2009	31 March 2008
Retail sales revenue	1.261.382	1.134.148
Rent income	23.382	18.751
Wholesale revenue	12.905	13.302
	1.297.669	1.166.201

NOTE 10 - EXPENSES BY NATURE

	31 March 2009			31 March 2008		
	General administrative expenses	Marketing, selling and distribution expenses	Total	General administrative expenses	Marketing, selling and distribution expenses	Total
Staff costs	16.736	79.579	96.315	14.691	70.062	84.753
Rent	12	48.422	48.434	16	38.468	38.484
Depreciation and amortisation	27.011	-	27.011	23.793	-	23.793
Transportation, portorage and cleaning	122	25.179	25.301	-	22.483	22.483
Energy	430	19.804	20.234	255	15.543	15.798
Advertising	-	11.869	11.869	-	7.891	7.891
Repair, maintenance and security	425	9.889	10.314	261	8.508	8.769
Taxes and other fees	515	3.898	4.413	712	2.800	3.512
Warehouse	-	4.114	4.114	-	3.925	3.925
Communication	625	1.914	2.539	527	1.975	2.502
Other	4.119	10.167	14.286	4.704	8.333	13.037
	49.995	214.835	264.830	44.959	179.988	224.947

Expenses by nature in cost of sales for the periods 1 January - 31 March 2009 and 2008 are as follows:

	31 March 2009	31 March 2008
Cost of trade goods	934.408	864.517
Service costs	11.127	9.839
	945.535	874.356

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

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 11 - OTHER OPERATING INCOME AND EXPENSE

	31 March 2009	31 March 2008
Other operating income:		
Gain on sales of scrap goods	605	659
Provision write-off	402	103
Gain on sales of plant, property and equipment	25	29
Other	1.272	1.557
	2.304	2.348

	31 March 2009	31 March 2008
Other operating expenses:		
Bad debt expense	(860)	(763)
Losses from closed stores	(472)	(63)
Credit card commission expense	(30)	(32)
Litigation provisions	(27)	-
Other	(1.196)	(693)
	(2.585)	(1.551)

NOTE 12 - FINANCIAL INCOME

	31 March 2009	31 March 2008
Interest income on bank deposits	25.703	2.832
Foreign exchange gains	19.660	21.500
Due date charges on term sales	6.739	6.695
Interest income on marketable securities	-	21.380
Other	1.100	1.706
	53.202	54.113

NOTE 13 - FINANCIAL EXPENSE

	31 March 2009	31 March 2008
Due date difference on term purchases	(26.122)	(22.546)
Foreign exchange losses	(10.675)	(15.567)
Interest expense on bank borrowings	(756)	(3.416)
Other	(42)	(388)
	(37.595)	(41.917)

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 14 - TAXES ON INCOME

	31 March 2009	31 December 2008
Taxes and funds payable	13.998	53.627
Less: Prepaid current income taxes	(3.681)	(50.271)
Tax provision, net	10.317	3.356

	31 March 2009	31 December 2008
Deferred income tax assets	9.696	10.337
Deferred income tax liabilities	(31.784)	(32.380)
Deferred income tax liabilities, net	(22.088)	(22.043)

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.

Turkey

Corporation tax rate for the year 2009 is 20% (2008: 20%). Corporation tax is applied to the total income of the companies after adjusting for certain disallowable expenses, exempt income, investment and other allowances. No further tax is payable unless the profit is distributed (except withholding tax at the rate of 19,8% on the investment incentive allowance utilised within the scope of the Income Tax Law transitional article 61).

Except for the dividends paid to non-resident corporations, which have a representative office in Turkey, or resident corporations, dividends are not subject to withholding tax. Dividends paid to other organizations or individuals are subject to withholding tax at the rate of 15% .Transfer of profit to capital is not accepted as a dividend distribution.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income (2008: 20%). Advance tax is declared by the 14th and paid by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. Despite the credit from annual corporation tax liability, if the company still has excess advance corporate tax, it can receive this balance in cash from the Government or as a credit for another financial debt to the Government.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 14- TAXES ON INCOME (Continued)

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the related financial year. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

There are numerous exemptions in the Corporation Tax Law concerning the corporations. Those related to the Company are as follows:

Domestic participation exemption:

Dividend income earned from investments in another company's shares is excepted in the calculation of the corporate tax (dividend income gained related to the participation in investment funds and investment trust shares is excluded).

Preferential right certificate sales and issued premiums exemption:

New share issue premiums, which represent the difference between the nominal and sale values of shares issued by joint-stock companies, are exempt from corporation tax.

Foreign company participation exemption:

The participation income of corporations participating for at least one continuous year of 10% that does not have their legal or business centre in Turkey (except for corporations whose principal activity is financial leasing or investment of marketable securities) up until the date the income is generated and transferred to Turkey and until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike in their country of legal or business centre at the rate of at least 15% (the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

Real estate, investment equity, preferential rights, usufruct shares, founding shares, sales exemption:

A 75% portion of corporations' profits from the sale of participation shares, founding shares, preemptive rights and property, which have been in their assets for at least for two years is exempt from corporate tax provided that these profits are added to share capital and are not withdrawn within five years. Income from the sale is generated until the end of the second calendar year following the year in which sale was realized.

Other Geographic Segments

Implied corporation tax rates in Kazakhstan, Bulgaria, Macedonia, Azerbaijan and Kyrgyzstan are 20%, 10%, 10%, 22% and 10% respectively (31 December 2008: 30%, 10%, 10%, 22% and 10%, respectively).

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 14- TAXES ON INCOME (Continued)

The details of taxation on income for the years ended 31 March 2009 and 2008 are as follows:

	31 March 2009	31 March 2008
Current period tax expense	(15.304)	(12.825)
Deferred income tax (expense) / income	202	1.787
Total tax expense	(15.102)	(11.038)

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%, 22% and 10% for Turkey, Kazakhstan, Bulgaria, Azerbaijan and Macedonia, respectively (31 December 2008: 20%, 30%, 10%, 22% and 10% respectively).

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 2009 and 31 December 2008 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred income tax assets / (liabilities)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Provision for employment termination benefits	16.658	15.490	3.332	3.098
Expense accruals and provisions	14.080	13.898	2.800	2.780
Inventories	13.979	19.542	2.804	3.915
Unincurred interest income	1.340	1.975	268	395
Property, plant and equipment and intangible assets	(159.559)	(156.261)	(29.482)	(29.171)
Unincurred interest expense	(11.512)	(16.043)	(2.302)	(3.209)
Other	2.752	995	492	149
Deferred income tax assets			9.696	10.337
Deferred income tax liabilities			(31.784)	(32.380)
Deferred income tax liabilities, net			(22.088)	(22.043)

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009

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

NOTE 14 - TAXES ON INCOME (Continued)

Movement of deferred income tax assets and liabilities are as follows:

	Deferred income tax (liability)/asset	
	2009	2008
1 January	(22.043)	(20.015)
Current period deferred tax (expense)/income	202	1.787
Cumulative translation difference	(247)	(279)
Deferred tax charged to equity in the current period	-	129
31 March	(22.088)	(18.378)

NOTE 15 - EARNINGS PER SHARE

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income by the weighted average number of shares that have been outstanding during the period.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus shares are regarded as issued shares. Accordingly, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and for each earlier year.

Basic earnings per share are determined by dividing net income attributable to shareholders by the weighted average number of issued ordinary shares as below:

	31 March 2009	31 March 2008
Net income attributable to the shareholders	61.919	54.993
Weighted average number of shares with Kr 1 face value each ('000)	17.803.000	17.803.000
Earnings per share (Kr)	0,35	0,31

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

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009

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

NOTE 16 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(i) **Balances with related parties**

<u>Due from related parties:</u>	31 March 2009	31 December 2008
Sanal Merkez T.A.Ş.	954	2.071
Other	21	20
	975	2.091

Due to related parties:

<u>Due to shareholders:</u>	31 March 2009	31 December 2008
Dividend liabilities to other shareholders	82	82
	82	82

Due to group companies:

Sanal Merkez T.A.Ş.	43	-
Şok Marketler Tic. A.Ş.	216	41
	259	41

Total due to related parties	341	123
-------------------------------------	------------	------------

(ii) **Transactions with related parties:**

	31 March 2009	31 March 2008
<u>Sales of goods:</u>		
Sanal Merkez T.A.Ş.	-	5.585
Tat Konserve Sanayi A.Ş.	-	4.250
Palmira Turizm Tic. A.Ş.	-	2.092
Other	-	1.602
	-	13.529

	31 March 2009	31 March 2008
<u>Purchases of property, plant and equipment:</u>		
Ark İnşaat San. Ve Tic. A.Ş.	-	2.242
Koç Sistem Bilgi ve İletişim Hizm. A.Ş.	-	673
Other	-	114
	-	3.029

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009

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

NOTE 16 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Inventory purchases:

	31 March 2009	31 March 2008
Şok Marketler Tic. A.Ş.	341	-
Tat Konserve Sanayi A.Ş.	-	25.741
Düzye Tüketim Mal. San. Paz.ve Tic. A.Ş.	-	20.577
Palmira Turizm Tic. A.Ş.	-	2.848
Other	-	400
	341	49.566

Services rendered:

	31 March 2009	31 March 2008
Sanal Merkez T.A.Ş.	38	-
Zer Merkezi Hizmetleri ve Ticaret A.Ş. (*)	-	43.015
Koçnet Haberleşme Tekn. Ve İlet. Hizm. A.Ş.	-	2.214
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	589
Other	-	2.435
	38	48.253

(*) Services provided from "Zer Merkezi Hizmetler ve Ticaret A.Ş." mainly contain transportation, portorage, advertisement, security and operation of warehouses.

Interest income:

	31 March 2009	31 March 2008
Yapı ve Kredi Bankası A.Ş.	-	2.036
Yapı Kredi Azerbaycan	-	8
	-	2.044

Interest expense:

	31 March 2009	31 March 2008
Yapı Kredi Azerbaycan	-	6

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 16 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Key management compensation:

The Group has determined key management personnel as chairman, member of Board of Directors, general manager and vice general managers. 2008 amounts have been reclassified accordingly.

Total compensation provided to key management personnel by Group for the three-month period ended 31 March 2009 and 2008 is as follows:

	31 March 2009	31 March 2008
Short-term benefits	3.566	3.152
Long-term benefits	8	4
	3.574	3.156

At 31 March 2009 and 2008, compensation paid or payable consists of salaries, benefits, SSI and employer shares and Board of Directors attendance fees.

NOTE 17 - FOREIGN CURRENCY POSITION

Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is followed and limited through foreign currency position.

At 31 March 2009, if USD had appreciated against TL by 10% 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 USD would have been higher in the amount of TL 1.777.

At 31 March 2009, if Euro had appreciated against TL by 10% 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 higher in the amount of TL 16.128.

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 17 - FOREIGN CURRENCY POSITION (Continued)

	31 March 2009				
	Total TL equivalent	Original Currencies			
		USD	Euro	Kazakhstan Tenge	Other Currencies
Assets:					
Cash and cash equivalents	282.512	55.572	73.455	964.721	14.455
Trade receivables	5.478	912	5	187.585	1.837
Other current assets	6.168	2.289	-	87.172	1.332
Total current assets	294.158	58.773	73.460	1.239.478	17.624
Other non-current assets	8	-	-	706	-
Total non-current assets	8	-	-	706	-
Total assets	294.166	58.773	73.460	1.240.184	17.624
Short-term borrowings	48.946	28.827	129	-	-
Interest accruals	-	-	-	-	-
Short-term portion of long-term borrowings	-	-	-	-	-
Financial liabilities to related parties	-	-	-	-	-
Trade payables (net)	23.103	48	-	1.535.073	5.907
Other current liabilities	9.482	2.548	2	261.814	2.258
Other provisions	-	-	-	-	-
Total current liabilities	81.531	31.423	131	1.796.887	8.165
Long term trade payables	-	-	-	-	-
Long term financial liabilities	30.329	16.824	868	-	-
Long term financial liabilities to related parties	-	-	-	-	-
Total non-current liabilities	30.329	16.824	868	-	-
Total liabilities	111.860	48.247	999	1.796.887	8.165
Net balance sheet foreign currency position	182.306	10.526	72.461	(556.703)	9.459
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 assets	-	-	-	-	-
Net foreign currency position	182.306	10.526	72.461	(556.703)	9.459
Export	-	-	-	-	-
Import	8.068	4.812	-	-	-
Fair value of hedged funds of foreign currency	-	-	-	-	-
Hedged amount of foreign currency assets	-	-	-	-	-
Hedged amount of foreign currency liabilities	-	-	-	-	-

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 17 - FOREIGN CURRENCY POSITION (Continued)

	31 December 2008				
	Total TL equivalent	Original Currencies			
		USD	Euro	Kazakhstan Tenge	Other Currencies
Assets:					
Cash and cash equivalents	250.507	69.185	56.899	590.500	16.674
Trade receivables	3.812	395	-	128.067	1.611
Other current assets	6.049	2.534	-	112.535	808
Total current assets	260.368	72.114	56.899	831.102	19.093
Other non-current assets	9	-	-	725	-
Total non-current assets	9	-	-	725	-
Total assets	260.377	72.114	56.899	831.827	19.093
Short-term borrowings	44.024	28.935	124	-	-
Interest accruals	-	-	-	-	-
Short-term portion of long-term borrowings	-	-	-	-	-
Financial liabilities to related parties	-	-	-	-	-
Trade payables (net)	30.354	19	102	1.898.791	6.331
Other current liabilities	10.402	3.791	2	188.409	2.305
Other provisions	-	-	-	-	-
Total current liabilities	84.780	32.745	228	2.087.200	8.636
Long term trade payables	-	-	-	-	-
Long term financial liabilities	37.978	23.885	868	-	-
Long term financial liabilities to related parties	-	-	-	-	-
Total non-current liabilities	37.978	23.885	868	-	-
Total liabilities	122.758	56.630	1.096	2.087.200	8.636
Net balance sheet foreign currency position	137.619	15.484	55.803	(1.255.373)	10.457
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 assets	-	-	-	-	-
Net foreign currency position	137.619	15.484	55.803	(1.255.373)	10.457
Export	-	-	-	-	-
Import	20.438	15.808	-	-	-
Fair value of hedged funds of foreign currency	-	-	-	-	-
Hedged amount of foreign currency assets	-	-	-	-	-
Hedged amount of foreign currency liabilities	-	-	-	-	-

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 17 - FOREIGN CURRENCY POSITION (Continued)

Foreign currency sensitivity analyses as of 31 March are as follows:

31 March 2009

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
10% change in USD Exchange rate				
USD net asset/liability	1.777	(1.777)	(11.662)	11.662
Portion secured from USD risk	-	-	-	-
USD net effect	1.777	(1.777)	(11.662)	11.662

31 December 2008

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
20% change in USD Exchange rate				
USD net asset/liability	4.683	(4.683)	(22.957)	22.957
Portion secured from USD risk	-	-	-	-
USD net effect	4.683	(4.683)	(22.957)	22.957

31 March 2009

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
10% change in Euro exchange rate				
Euro net asset/liability	16.128	(16.128)	-	-
Portion secured from Euro risk	-	-	-	-
Euro Net Effect	16.128	(16.128)	-	-

31 December 2008

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
20% change in Euro exchange rates				
Euro net asset/liability	23.893	(23.893)	-	-
Portion secured from Euro risk	-	-	-	-
Euro Net Effect	23.893	(23.893)	-	-

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

MİGROS TÜRK TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

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

NOTE 18 - TAX EFFECTS OF COMPONENTS OF COMPREHENSIVE INCOME

Tax effects of components of comprehensive income for the period ended 31 March 2009 and 2008 is as follows:

	31 March 2009			31 March 2008		
	Before tax amount	Tax credit	Net of tax amount	Before tax amount	Tax credit	Net of tax amount
Financial assets						
fair value reserve	-	-	-	(11.049)	129	(10.920)
Currency translation						
differences	(5.456)	-	(5.456)	13.683	-	13.683
	(5.456)	-	(5.456)	2.634	129	2.763

NOTE 19 - EVENTS AFTER THE BALANCE SHEET DATE

- a) At the General Assembly Meeting held on 28 April 2009, Migros decided to merge with Moonlight Perakendecilik ve Ticaret A.Ş. ("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, and in this regard to dissolve Migros without settlement. In accordance with the merger agreement approved during the General Assembly Meeting 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 TL3,706,660 issued by Moonlight will be distributed to the shareholders of Migros other than Moonlight in exchange for their Migros shares.

The General Assembly Meeting held on 28 April 2009 regarding the merger, registered on 30 April 2009 and the merger has been legally recognised on that date.

- b) Migros Türk Ticaret A.Ş. applied to the Turkish Competition Authority on 10 March 2009 in order to obtain the necessary approvals for the acquisition of all property, plant and equipment of eight stores of Mak Gıda Pazarlama Sanayi ve Ticaret A.Ş. ("Makmar"), a retail chain operating in the Gaziantep region, and for the rearrangement of rent agreements of these stores on behalf of the Company. The Authority's permit No. 1348 dated 10 April 2009 reached the Company on 13 April 2009.

.....