

Divestiture of Şok Discount Store Operations

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MiGROS

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Divestiture of Şok Discount Store Operations

P2

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- Entered into an agreement with Yıldız Holding Group Companies to divest the Şok discount store operations.
 - 1,230 stores for a total sale area of 236,000 sqm
 - TL1.2bn sales in 2010
- Purchase price: TL 600 million
 - All cash deal
- Closing is expected within Q3 2011
- Conditional upon regulatory approval from the Competition Board

Rationale for the transaction

P3

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- **Monetise Şok at an attractive valuation** for Migros shareholders **today**
- Further **focus on the core banner and supermarket operations** where Migros is already well positioned for success
 - Enables Migros to invest in value-creating, profitable growth both organically and through opportunistic regional acquisitions
 - Makes the flagship banner the core priority / increased focus
- Provides opportunity to **reduce leverage and interest cost**
- Challenging segment profitability due to fast pace of new store openings and competition

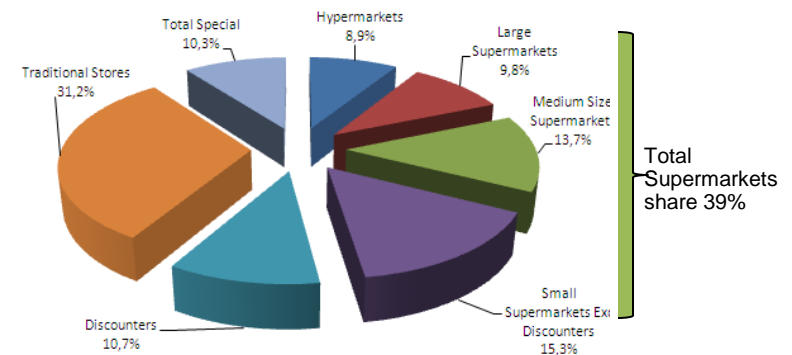
Migros going forward

P4

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- Focus on **growing core supermarket** business
 - Make the flagship banner the core priority
 - Accelerate new store roll-out program
 - Opportunity for expanding into **smaller size Migros stores**
 - Synergistic add-on acquisitions of smaller regional / local chains

Supermarkets represents 39%¹ of the total FMCG sales



¹ Nielsen data, 2010 sales excluding tobacco

- **Maintain leadership in the core supermarket segment**
 - Migros will continue to be the Turkish market leader in supermarket format with nearly 4x the market share of the nearest competitor²
- Continue to drive **strong operating performance**
- **Positive impact in the Company's bottom line** avoiding the Şok transitional losses in 2011 and 2012

² Euromonitor

Migros going forward – national coverage pre and post Şok disposal

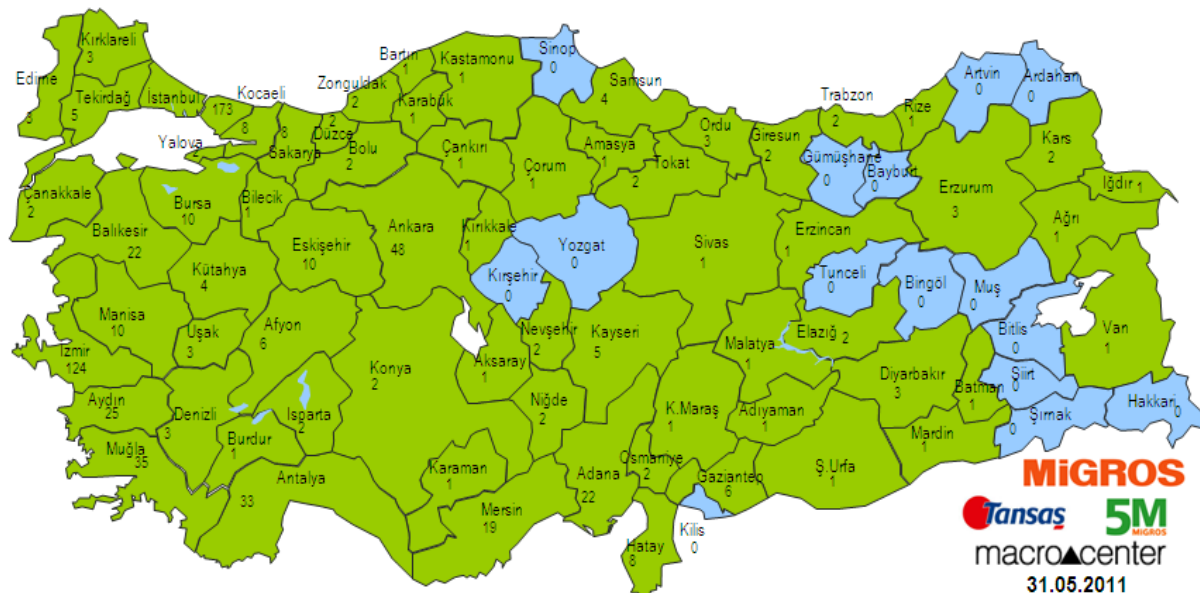
P5

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Today Migros is present in 74 cities



National penetration would be in 66 cities with minimal change excluding Şok network



Overview of Supermarkets and Hypermarkets

Undisputed Market Leader in Supermarket Segment

- 468 Migros, 167 Tansaş and 11 Macrocenter Supermarkets¹
- Present in 65 cities
- Wide assortment
- Strong CRM and Club Card Loyalty Program
- Meeting the service level and product selection demanded by a wide array of income groups
- Driving force behind the innovations in the sector

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macro▲center



Rapidly Expanding in the Hypermarket Segment

- 13 Stores as of today and rapidly expanding
- Widest possible product range
- Competitive in pricing

5M
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¹ As of May 31, 2011

Overview of Şok



Second biggest discount retailer in Turkey

- One of Turkey's leading discount grocery store chains
- Targets middle to lower-income families and operates in 70 cities
- Number of stores: 1,230 as of 31 May 2011
- Hard discount (150-400 sqm / 900 SKUs)
- Basic goods and necessities
- Limited spot non-food with biweekly inserts
- Competitive pricing
- Simple and plain store layout
- High penetration of private labels vs. other banners



Penetration: 70 cities

