

1H 2011 Financial Results

August 2011

MiGROS

Migros Ticaret A.Ş.

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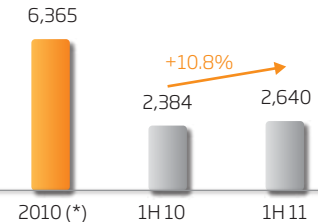
- 1 - Financial Overview
- 2 - Quarterly Financial Highlights
- 3 - Net Profit / Loss
- 4 - Net Debt
- 5 - Operational Update
- 6 - Şok Divestiture
- 7 - Expansion
- 8 - Guidance

1 - FINANCIAL OVERVIEW 1H 2011 - EXCLUDING DISCOUNT OPERATIONS

Consolidated sales 10.8 % higher than last year

- Supermarkets and hypermarkets maintained their rapid level of growth
- International operations generated TL 157m sales in 1H 11, Kazakhstan operations driving the growth
- Şok operations deconsolidated from the results in accordance with the IFRS discontinued operations guidelines

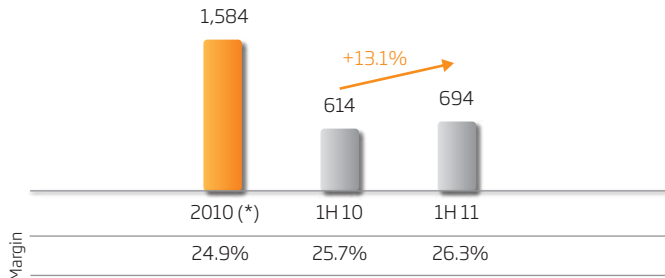
Consolidated Sales (TL million)



Improved Gross Margin

- Gross profit increased higher than the sales by 13.1% and reached TL 694m

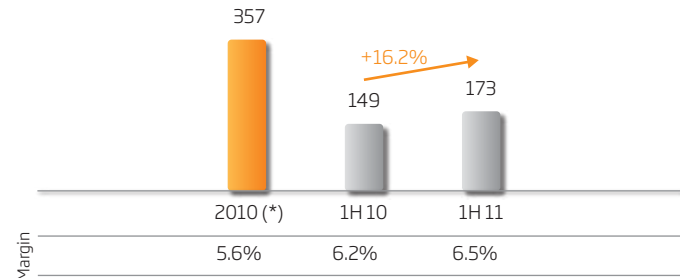
Gross Profit (TL million)



Strong EBITDA Generation

- Business continues generating solid EBITDA in line with our expectations of improvements versus last year

EBITDA (TL million)

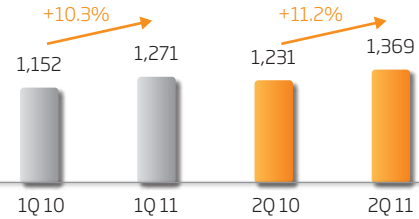


Note (*): 2010 FY financial results include discount operations, whereas they are excluded in 1H 2010 & 1H 2011 results.

Quarterly Sales Analysis

- Double digit sales growth in both quarters

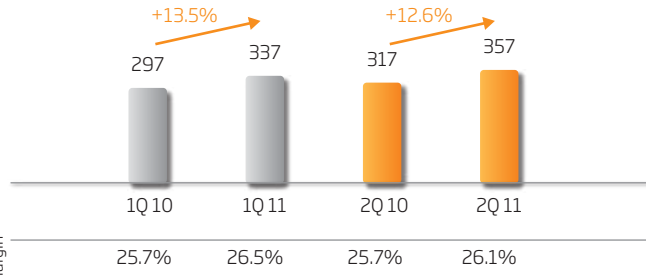
Quarterly Consolidated Sales (TL million)



Quarterly Gross Profit Analysis

- Gross profit improvement realized in both quarters
- Gross profit growth above sales growth

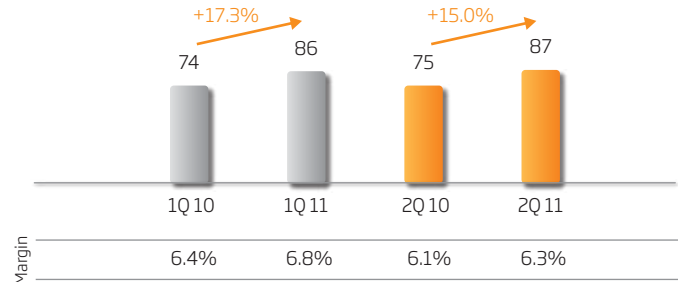
Quarterly Gross Profit (TL million)



Quarterly EBITDA Analysis

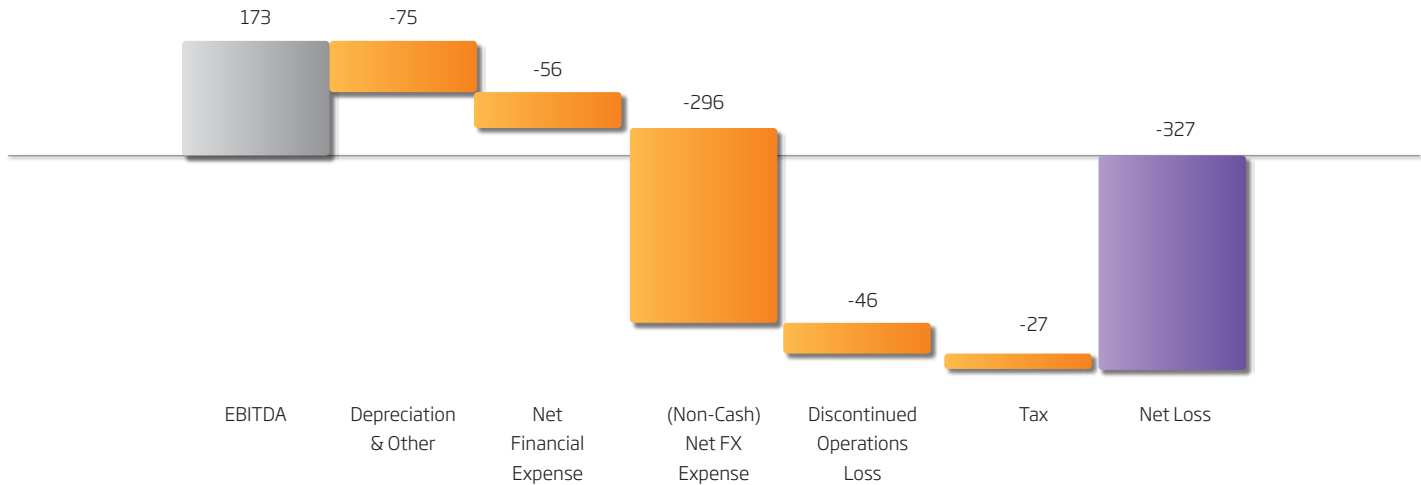
- Solid EBITDA generation realized in both quarters

Quarterly EBITDA (TL million)



3 - EBITDA TO NET PROFIT/LOSS BRIDGE

1H 2011 (TL million)



4 - NET DEBT AND ITS FOREX SENSITIVITY

Increase in the TL value of forex liabilities due to TL depreciation

- By the end of June 2011, Turkish lira lost 14.6% versus EUR since the beginning of the year resulting in net foreign exchange non-cash loss of approximately TL 296m (FX loss: TL 348m, FX gain: TL 52m)

Euro-TL Currency Sensitivity Analysis (excluding proceeds from Şok disposal) - June 2011

	Actual Reported	+10% Scenario 1	-10% Scenario 2
EUR/TL	2.3492	2.5900	2.1150
Net Forex Loss (TL million) (Non-Cash)	-296	-536	-65
Net Debt (TL million)	1,806	2,040	1,577

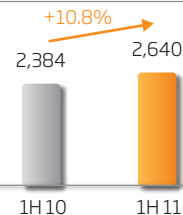
- The amortization of Euro debt till the end of 2013 is Euro 158m. The Company has TL 923m cash and cash equivalents out of which forex deposits in excess of Euro 170 m equivalent is maintained by the end of June 2011 before Şok sale proceeds.

5 - OPERATIONAL UPDATE - FOCUSING ON CORE BUSINESS

Double-digit top line growth

- Migros continues to generate double digit top line growth after exclusion of discount operations
- Focus on Fresh Categories
- Focus on Private Label products in basic consumption items

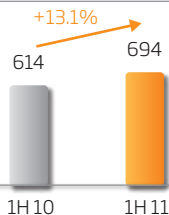
Consolidated Sales (TL million)



Solid gross profit and margins

- Improvement on Gross Profit through:
 - Supply chain efficiencies in Non-Food and Fresh Categories
 - Effective product assortment management
 - Increased Migros banner penetration
 - Collaboration with suppliers

Consolidated Gross Profit (TL million)

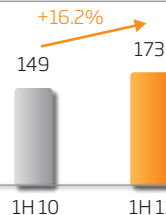


Margin
25.7% 26.3%

Solid EBITDA generation

- Improvement on EBITDA both in absolute amount and margin through:
 - Simultaneous increase of Gross Profit and price competitiveness
 - Increased customer loyalty towards Migros banner with the help of unique CRM activities
 - Gains accruing from indirect and supply chain cost efficiencies

Consolidated EBITDA (TL million)



Margin
6.2% 6.5%

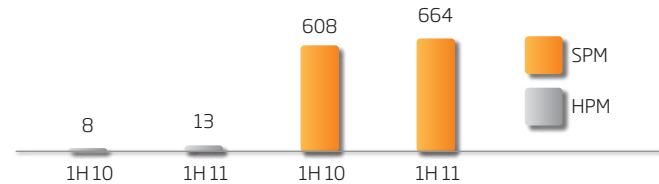


- Permission for Şok sale is granted by the Competition Board
- Şok's assets (inventories, fixed assets & rental contracts) are transferred to Şok Marketler T.A.Ş.
- Share transfer, i.e. Closing is completed as at 25 August 2011

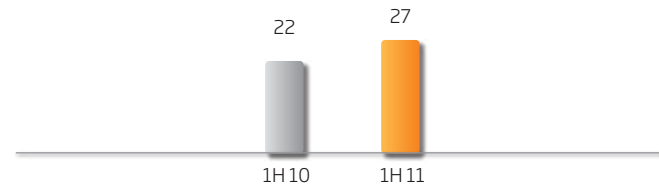
Store Openings

- In 1H 11, 30 Supermarkets, and 2 Hypermarkets are opened domestically.
- In total, 142 Tansaş stores were converted to Migros stores. The conversion process, which started in 4Q 2010 was completed in April 2011.
- Tansaş localization in the western coast of the country is successfully completed. In its region Tansaş added 5 new stores in the first half of the year reaching 168.
- Conversion of Tansaş stores in Istanbul & Anatolia provided Migros with a better penetration throughout Turkey and generated further supply chain efficiencies.
- Total number of stores exceeds 700 by the end of June 2011.

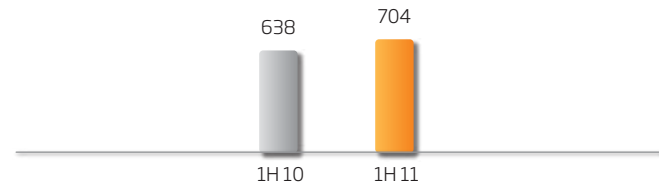
Number of Stores - **Turkey**



Number of Stores - **International**



Number of Stores - **Total**



Migros accelerating organic growth without discount operations

New Store Openings - 2011

Number of Stores

	2010 A Year End	Previous Investment Program (Budget)	New Investment Program	2011 E Year End
Hypermarket	11	3	4-5	15-16
Supermarkets	637	40-45	60-65	697-702
Total	648	43-48	64-70	712-718

2012 and beyond

The Company plans to open around 100 supermarkets and 2-3 hypermarkets each year in 2012 and 2013.

8 - GUIDANCE: SUPERMARKET GROWTH TARGET IS DOUBLED

MMM

MM

Süppermarktini!
Tansas

macro▲center
macro▲center

M
MIGROS

mini
Tansas

Mjet
MIGROS

- On the top of existing supermarket expansion plan Migros is introducing small supermarket configurations widening the previous size range of 400-2,500 sqm to 150-2,500.
- The Company has been testing various small supermarket configurations in the last four quarters.
- Small supermarkets offer an opportunity to penetrate deep into big cities, growing in smaller towns and unique opportunity for high-traffic locations.
- This brings the differentiation of Migros brands and convenience in the face of growing competition.



M-Jet and Mini Tansas Characteristics;

- Small- sized convenience supermarket
- High traffic regions and residential areas
- Net sales area: 150-350 sqm
- 3.200 SKUs with a wide of range of brand selection
- Emphasis on daily fresh product range

Sales Revenue: Double digit sales growth

Gross Profit: Gross margin within the range of 25.5 - 26.0%

EBITDA Margin: EBITDA margin between 6.0 - 6.5% as year-end target

Net Debt: Net debt estimation is TL 1.5-1.6 billion for 2011 with the Euro currency assumption of TL 2.45 including Şok sale proceeds.