

**Migros Ticaret A.Ş.**

**MiGROS**

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1Q 2012 Financial Results

May 2012

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Sales

Financial  
Overview

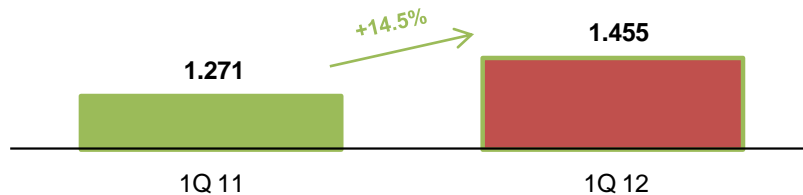
Expansion

Guidance

- ✿ Continuing strong top-line growth of 14.5% in 1Q12
- ✿ Consolidated sales reached TL 1.455 million in 1Q12. International operations booked TL 97 million sales.
- ✿ In the first quarter of 2012, store footprint increased by 30 new supermarkets and 1 hypermarket.

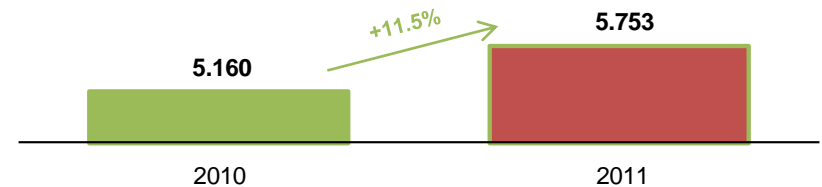
### Quarterly Sales

(TL million)



### Yearly Sales

(TL million)



## Solid Gross Profit Generation

- Gross profit increased by 14.4% y-o-y to TL 385 million with a stable margin of 26.5% in 1Q12.
- Heavy investment in pricing especially on basic food private labels and fresh produce has been continuing in 1Q.

## Quarterly Gross Profit

(TL million)

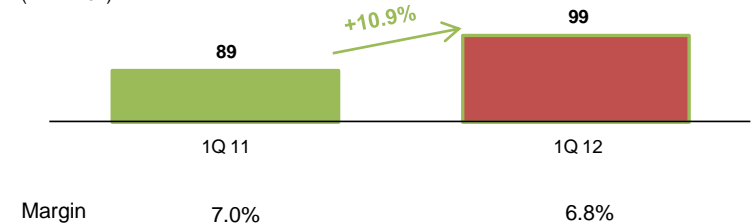


## Solid EBITDA Generation

- EBITDA increased by 10.9% y-o-y to TL 99 million.
- Aggressive store opening program continued in the last two quarters.

## Quarterly EBITDA

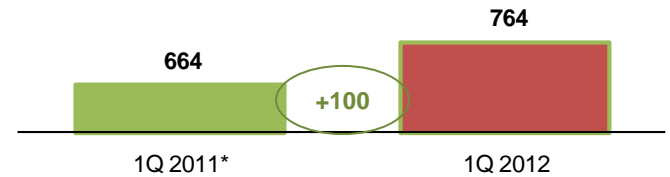
(TL million)



### Accelerated store openings

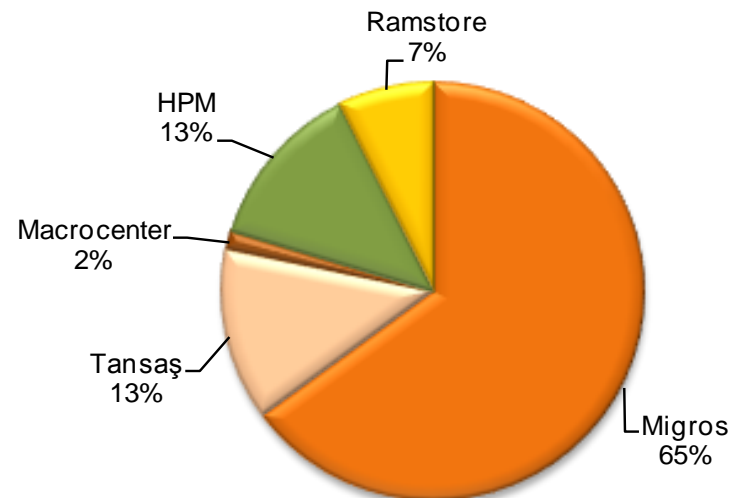
- In Q1 2012, 30 supermarkets and 1 hypermarket were opened in Turkey.
- The Company is ahead of its new store openings program in Q1 2012.

### Number of Stores - Total



\* Excluding discount business and Azerbaijan operations

### Sales Area Split By Format –1Q 2012



- **Sales growth:** Double digit sales growth is targeted in 2012 and 2013
- **Gross profit:** Full Year Gross margin range 25.5% – 26.0%
- **EBITDA margin:** Full year EBITDA margin range 6.0% – 6.5%
- **Expansion target:** 100 supermarkets and 2 hypermarkets

