

Migros Ticaret A.Ş.

MiGROS

1H 2012 Financial Results

August 2012

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Sales

Expansion

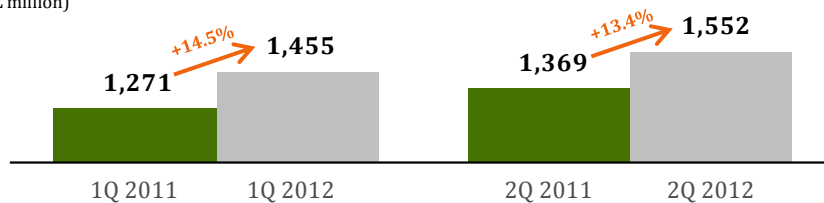
**Financial
Overview**

Guidance

- ✿ Accelerated top-line growth reaching **13.9%** for the first half of 2012 versus last year.
- ✿ Consolidated sales reached **TL 3 billion**. International operations revenue increased by **20.8%** to **TL 189 million**.

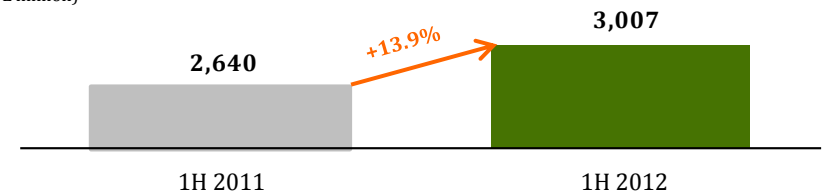
Quarterly Sales

(TL million)



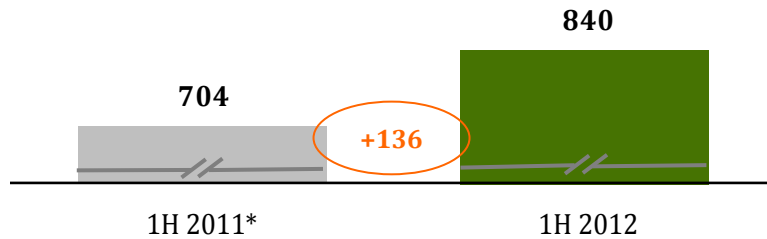
Sales

(TL million)



- The total number of stores reached **840** by opening **108** stores, including **105** supermarkets, **2** hypermarkets and **1** Ramstore in 1H 2012.
- The expansion program is revised and the number of store openings are increased from **100** to **150** for 2012.

Number of Stores - Total

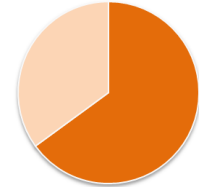


* Excluding divested discount business and Azerbaijan operations

Sales Area Split by Format - 1H 2012

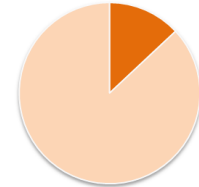
65%

Migros



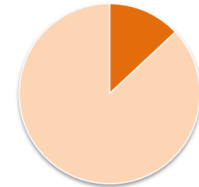
13%

Tansaş



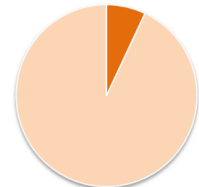
13%

5M



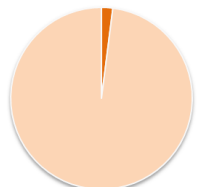
7%

Ramstore



2%

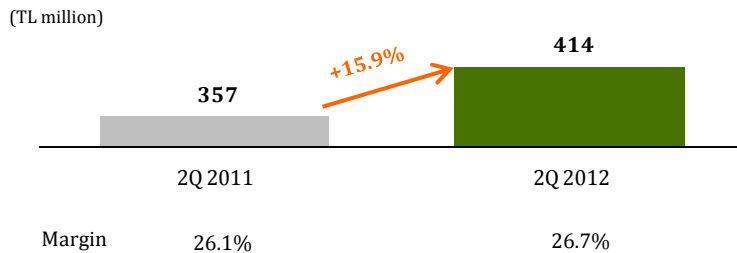
Macrocenter



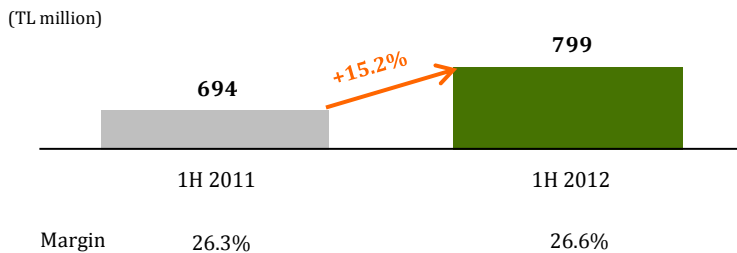
Solid Gross Profit Generation

- Gross profit increased by **15.2% y-o-y** to **TL 799 million**, which corresponds to a margin of **26.6%** in 1H 2012.
- Albeit continuing investment in pricing especially on private label categories, Gross profit improved.

Quarterly Gross Profit



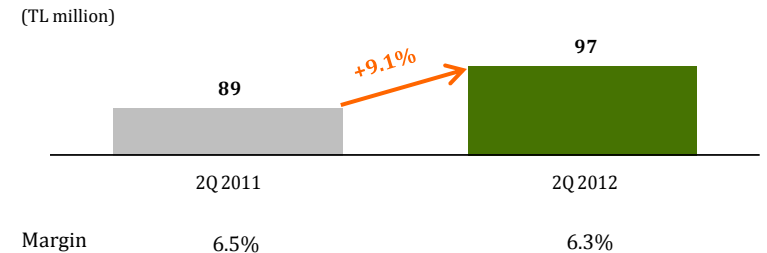
Gross Profit



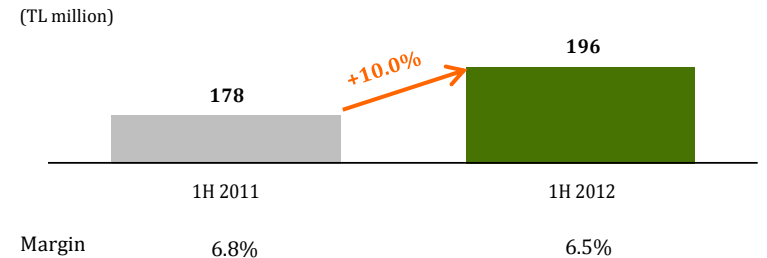
Solid EBITDA Generation

- EBITDA increased by **10.0% y-o-y** to **TL 196 million**.

Quarterly EBITDA*



EBITDA*



*EBITDA= Operating Profit+Amortization+Employee Termination Benefits

- **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:** **150** supermarkets and **2** hypermarkets



- Present cities
- Cities not covered
- In 2012 program