

Migros Ticaret A.Ş.

MiGROS

3Q 2011 Financial Results

November 2011

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CONTENT

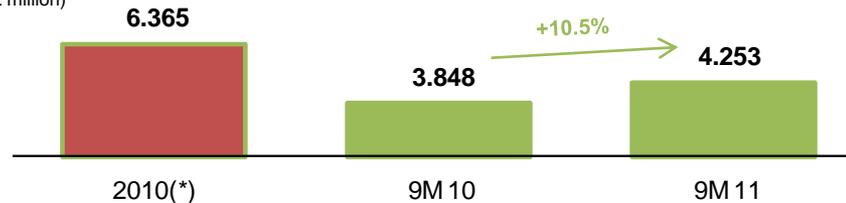
- 1) **Financial Overview**
- 2) **Quarterly / YTD Financial Highlights**
- 3) **Net Profit / Loss**
- 4) **Expansion**
- 5) **Guidance & Conclusion**

Consolidated sales 10.5 % higher than last year

- 56 supermarkets and 4 hypermarkets were opened in Turkey in the first 9 months of the year
- International operations generated sales of TL 245mn, which represents 6% of consolidated sales in 9M11

Sales

(TL million)

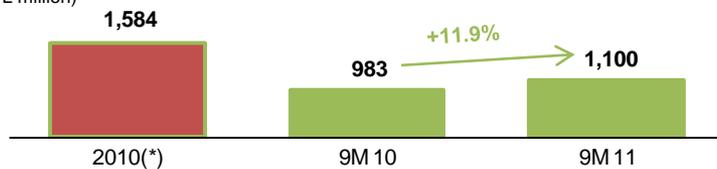


Improved Gross margin

- 9M11 Gross profit increased by 11.9% y-o-y to TL 1.1bn and reached to 25.9% margin

Gross Profit

(TL million)



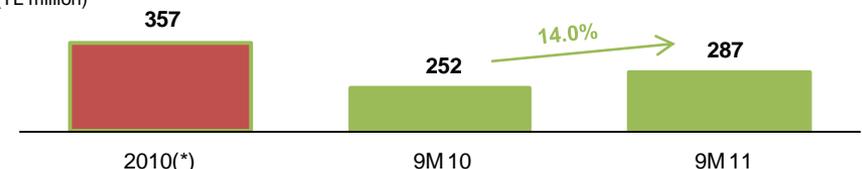
Period	Margin
2010(*)	24.9%
9M 10	25.5%
9M 11	25.9%

Strong EBITDA Generation

- 9M11 EBITDA increased by 14.0% y-o-y to TL 287mn and reached to 6.7% margin

EBITDA

(TL million)



Period	Margin
2010(*)	5.6%
9M 10	6.5%
9M 11	6.7%

Note (*): Discount operations are included in 2010 FY financial results but excluded in 9M2010 & 9M2011 results

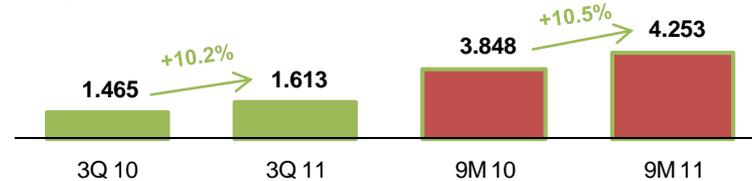
Quarterly / YTD Financial Highlights

Quarterly / YTD Sales Analysis

- Migros continues to generate double digit top line growth in Q3 as well.

Quarterly / YTD Sales

(TL million)

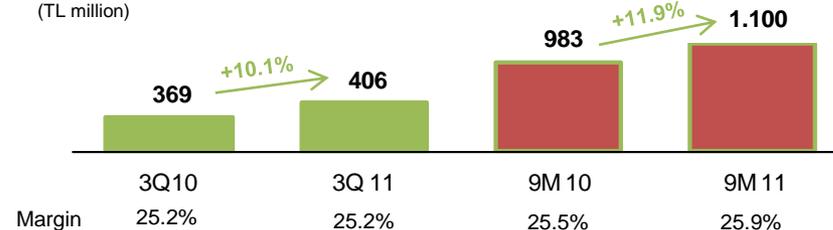


Quarterly / YTD Gross Profit Analysis

- Gross profitability is improved in 9M11. In Q3, in spite of increased price competitiveness, gross profitability is maintained mostly driven by :
 - Supply chain efficiencies in non-food and fresh categories
 - Increased collaboration with suppliers / joint promotions

Quarterly / YTD Gross Profit

(TL million)

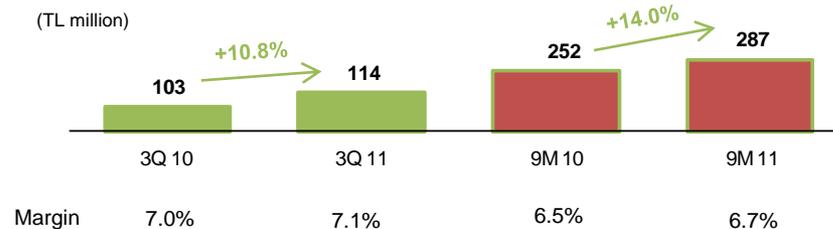


Quarterly / YTD EBITDA Analysis

- EBITDA is slightly ahead of Company targets both 9M11 and Q3:
 - Improvement in gross profit
 - A better EBITDA performance is recorded in Q3 versus the first half of the year thanks to higher sales driven by summer season and Ramadan festive period.
 - Union agreement is finalized in accordance with targets. Agreed pay rise, 4.26%, is below average sector wage increase.

Quarterly / YTD EBITDA

(TL million)

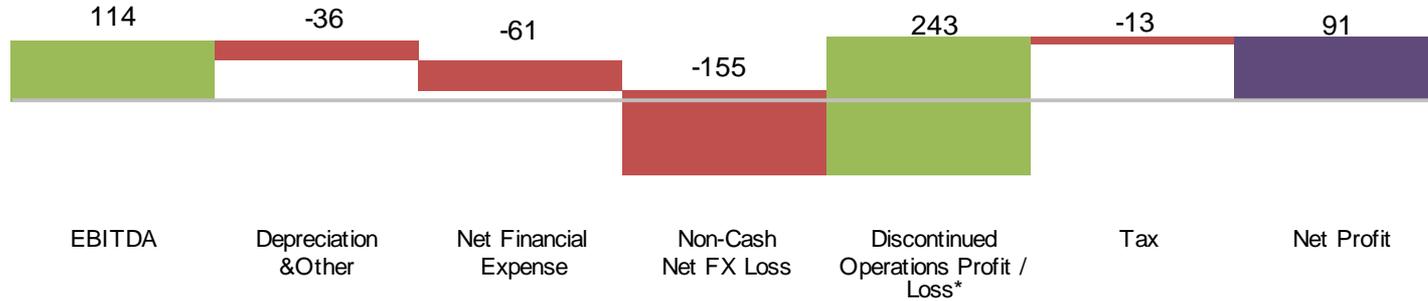


3 EBITDA to Net Profit/Loss Bridge – 3Q 2011 / 9M2011

EBITDA to Net Loss Bridge

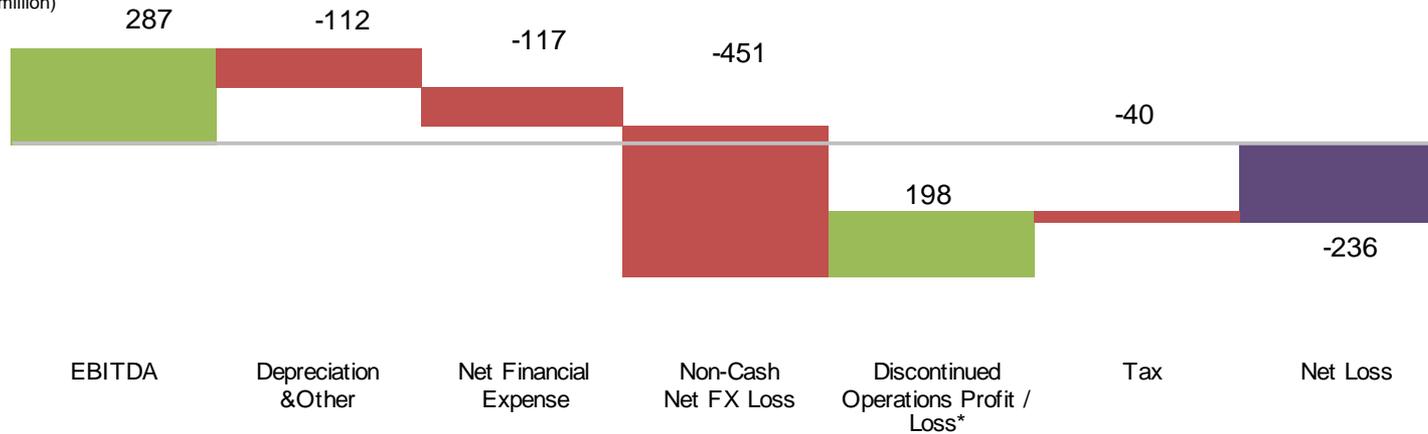
3Q2011

(TL million)



9M2011

(TL million)



	December 2010	June 2011	YTD Change	September 2011	YTD Change
€ / TL	2.0491	2.3492	14.7%	2.5157	22.8%

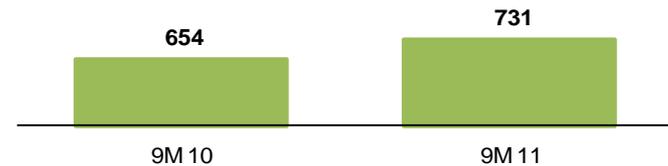
*: Discontinued Operations Profit / Loss includes Ramstore Azerbaijan and Şok sales profit / loss

4 Expansion

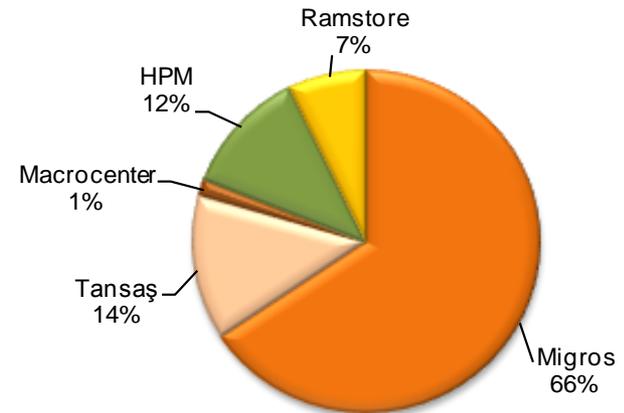
Store Openings

- In 9M11, 56 supermarkets and 4 hypermarkets were opened in Turkey
- 142 Tansaş stores converted to Migros banner between 4Q10 and April 2011
- Conversion of Tansaş stores in Istanbul & Anatolia provided Migros banner with a better penetration throughout Turkey and generated further supply chain efficiencies
- For the full year of 2011, we expect to add around 70 stores in total to our network
- Medium term expansion target is 100 new stores per year

Number of Stores - Total



Sales Area Split By Format – 9M 2011



*: Supermarkets represent 81% of the total sales area

5 Guidance 2011 and Medium Term

- **Sales growth:** Double digit sales growth to be achieved in 2011 and to continue in the medium term
- **Gross profit:** Full Year Gross margin is sustainable within the range of 25.5 – 26.0%
- **EBITDA margin:** Full year 2011 EBITDA margin range expectation revised upwards to 6.3%-6.5% (previously 6.0% - 6.5%)
- **Net debt:** Net debt is expected to be around TL1.6bn by the end of 2011 (€ / TL assumption of 2.45)