

MİGROS TİCARET ANONİM ŞİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009
TOGETHER WITH AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)

**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT
ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

To the Board of Directors of Migros Ticaret Anonim Şirketi

Introduction

1. We have reviewed the accompanying condensed consolidated balance sheet of Migros Ticaret Anonim Şirketi and its subsidiaries (collectively referred to as the "Group") as of 30 June 2009, and the related condensed consolidated statement of income, consolidated statements of comprehensive income, consolidated changes in shareholders' equity and consolidated cash flows for the six-month period then ended. The Group management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the financial reporting standards issued by the Capital Markets Board. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements as set out in "Section 34 of the Communiqué No: X-22 on the auditing standards issued by the Capital Markets Board". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with independent auditing standards issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with financial reporting standards issued by the Capital Markets Board (Note 2).

Additional paragraph for convenience translation into English

4. The accounting principles described in Note 2 to the condensed interim consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January - 31 December 2005. Accordingly, the accompanying interim consolidated financial statements are not intended to present the financial position and results of operations of the Group in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Originally issued and signed in Turkish

Adnan Akan, SMMM
Partner

Istanbul, 27 August 2009

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

CONTENTS	PAGE
CONDENSED CONSOLIDATED BALANCE SHEETS	1-2
CONDENSED CONSOLIDATED INCOME STATEMENTS	3
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY.....	5
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	6
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	7-43
NOTE 1 ORGANISATION AND NATURE OF OPERATIONS	7-8
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	9-13
NOTE 3 SEGMENT REPORTING.....	14-18
NOTE 4 INVESTMENT PROPERTY	19
NOTE 5 PROPERTY, PLANT AND EQUIPMENT	20-22
NOTE 6 INTANGIBLE ASSETS	22-23
NOTE 7 GOODWILL	24-25
NOTE 8 PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES	25-27
NOTE 9 PROVISION FOR EMPLOYMENT TERMINATION BENEFITS	28
NOTE 10 REVENUE AND COST OF SALES	28-29
NOTE 11 EXPENSES BY NATURE	29-30
NOTE 12 OTHER OPERATING INCOME AND EXPENSE.....	31
NOTE 13 FINANCIAL INCOME	31
NOTE 14 FINANCIAL EXPENSE.....	32
NOTE 15 TAXES ON INCOME	32-34
NOTE 16 EQUITY.....	34-35
NOTE 17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES	35-37
NOTE 18 EARNINGS PER SHARE	37
NOTE 19 EXCHANGE RATE RISK AND FOREIGN CURRENCY RISK	37-40
NOTE 20 TAX EFFECTS OF COMPONENTS OF COMPREHENSIVE INCOME	41
NOTE 21 MERGER OF ENTERPRISES SUBJECT TO COMMON CONTROL.....	41
NOTE 22 EVENTS AFTER THE BALANCE SHEET DATE.....	42
NOTE 23 DISCLOSURE OF OTHER MATTERS REQUIRED FOR THE PURPOSE OF UNDERSTANDING AND INTERPRETING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	42-43

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2009 AND 31 DECEMBER 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	30 June 2009	31 December 2008
ASSETS			
Current assets			
Cash and cash equivalents		1.158.485	1.094.452
Trade Receivables		41.534	28.334
- Due from related parties	17	631	2.091
- Other trade receivables		40.903	26.243
Inventories		500.025	491.974
Other current assets		32.694	28.777
Total current assets		1.732.738	1.643.537
Non-current assets			
Other receivables		1.005	910
Financial assets		2.215	2.215
Investment property	4	62.647	68.084
Property, plant and equipment	5	1.040.667	1.028.884
Intangible assets	6	315.408	301.352
Goodwill	7	2.239.210	2.239.210
Other non-current assets		3.219	2.040
Total non-current assets		3.664.371	3.642.695
Total assets		5.397.109	5.286.232

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2009 AND 31 DECEMBER 2008**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	30 June 2009	31 December 2008
LIABILITIES			
Current liabilities			
Current portion of long-term financial liabilities		42.895	44.024
Trade payables		1.061.771	1.049.039
- Due to related parties	17	703	148
- Other payables		1.061.068	1.048.891
Taxes on income	15	7.542	3.356
Provisions	8	16.974	15.232
Other current liabilities		93.444	81.669
Total current liabilities		1.222.626	1.193.320
Non-current liabilities			
Financial liabilities		16.984	37.978
Other liabilities		4.479	4.408
Provision for employee termination benefits	9	16.407	15.490
Provisions	8	23.899	20.893
Deferred income tax liabilities	15	122.439	123.693
Total non-current liabilities		184.208	202.462
Total liabilities		1.406.834	1.395.782
EQUITY			
	16		
Attributable to equity holders of the parent		3.989.851	3.860.648
Share capital		178.030	174.323
Share premium		3.534.750	3.534.750
Other capital reserves		(365)	(365)
Cumulative translation differences		5.987	18.873
Additional contribution to shareholders' equity			
related to merger		27.312	-
Retained earnings		133.067	-
Net income for the period		111.070	133.067
Minority interest		424	29.802
Total equity		3.990.275	3.890.450
Total liabilities and equity		5.397.109	5.286.232
Contingent assets and liabilities	8		

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2009 AND 2008**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
<u>CONTINUING OPERATIONS</u>					
Revenue (net)	3, 10	2.675.920	1.397.251	420.847	420.847
Cost of sales (-)	3, 10	(1.990.646)	(1.045.111)	(355.354)	(355.354)
GROSS PROFIT	3, 10	685.274	352.140	65.493	65.493
Marketing, selling and distribution expenses (-)	11	(446.600)	(231.765)	(68.089)	(68.089)
General administrative expenses (-)	11	(111.050)	(54.176)	(15.624)	(15.624)
Other operating income	12	7.396	5.092	910	910
Other operating expense (-)	12	(6.367)	(3.782)	(502)	(502)
OPERATING PROFIT / (LOSS)	3	128.653	67.509	(17.812)	(17.812)
Financial income	13	68.472	15.270	17.233	17.233
Financial expense (-)	14	(54.784)	(17.189)	12.241	12.241
INCOME BEFORE TAX	3	142.341	65.590	11.662	11.662
Income tax expense	15	(29.636)	(14.477)	(455)	(455)
- Income tax expense	15	(31.100)	(15.796)	(4.841)	(4.841)
- Deferred income tax income	15	1.464	1.319	4.386	4.386
NET INCOME		112.705	51.113	11.207	11.207
Net income attributable to:					
Equity holders of the parent		111.070	50.817	10.598	10.598
Minority interest		1.635	296	609	609
		112.705	51.113	11.207	11.207
Earnings per share (Kr)	18	0,62	0,29	21,20	21,20

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2009 AND 2008**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Net income for the period	112.705	51.113	11.207	11.207
Other comprehensive income / (expense):				
Financial assets fair value reserve	-	-	(10.006)	(10.006)
Currency translation differences	(12.880)	(7.424)	1.138	1.138
Other comprehensive loss for the period	(12.880)	(7.424)	(8.868)	(8.868)
Total comprehensive income for the period	99.825	43.689	2.339	2.339
Total comprehensive income attributable to:				
Equity holders of the parent	98.184	43.387	1.730	1.730
Minority interest	1.641	302	609	609
	99.825	43.689	2.339	2.339

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2009 AND 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Share capital	Share premium	Other capital reserves	Financial assets fair value reserve	Cumulative translation differences	Additional contribution to equity related to merger	Retained earnings	Net income	Minority interest	Total equity
Balances at 19 March 2008	50	-	-	-	-	-	-	-	-	50
Subsidiary acquisition	-	1.903.690	50	-	-	-	-	-	664.907	2.568.647
Total comprehensive income / (expense)	-	-	-	(10.006)	1.138	-	-	10.598	609	2.339
Balances at 30 June 2008	50	1.903.690	50	(10.006)	1.138	-	-	10.598	665.516	2.571.036
Balances at 1 January 2009	174.323	3.534.750	(365)	-	18.873	-	-	133.067	29.802	3.890.450
Transfers	-	-	-	-	-	-	133.067	(133.067)	-	-
Additional contribution to equity related to merger	3.707	-	-	-	-	27.312	-	-	(31.019)	-
Total comprehensive income / (expense)	-	-	-	-	(12.886)	-	-	111.070	1.641	99.825
Balances at 30 June 2009	178.030	3.534.750	(365)	-	5.987	27.312	133.067	111.070	424	3.990.275

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2009 AND 2008**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes	1 January - 30 June 2009	19 March - 30 June 2008
Operating activities:			
Net income for the period		111.070	10.598
Adjustments to reconcile net income to net cash provided / used by operating activities:			
Minority interest		1.635	609
Depreciation and amortisation	11	63.854	9.590
Provision for employment termination benefits	9	4.161	363
Provision for unused vacation		3.006	-
Provision for litigation	8	2.875	172
Income tax expense	15	29.636	455
Interest income	13	(59.899)	(8.594)
Interest expense	14	50.982	(15.377)
Loss on sale of property, plant and equipment - net	12	1	(43)
Impairment of property, plant and equipment	12	633	-
Bank borrowings fair value adjustment	13	-	(5.980)
Unrecognised foreign exchange differences - net		1.989	2.292
Cash flows from operating activities before changes in operating assets and liabilities		209.943	(5.915)
Changes in operating assets and liabilities:			
Trade receivables		(13.200)	3.518
Inventories		(8.051)	22.943
Other current assets		(3.917)	153.227
Other fixed assets and other receivables		(1.274)	(1.519)
Current and non current trade payables		12.732	(17.298)
Other current and non current liabilities		9.330	7.728
Employment termination benefits paid	9	(3.244)	(482)
Income taxes paid		(22.436)	-
Other compensations paid	8	(1.133)	-
Net cash provided from operating activities		178.750	162.202
Investing activities:			
Purchases of property, plant and equipment	5	(74.239)	(12.706)
Purchase of intangible assets	6	(20.365)	(419)
Proceeds from sale of property, plant and equipment		377	43
Interest received		59.899	2.347
Decrease in financial assets		-	(1.300)
Proceeds from sale of available-for-sale investments		-	3.366
Subsidiary acquisition - net		-	(1.537.047)
Decrease in fair value of financial assets - net		-	(10.006)
Net cash used in investing activities		(34.328)	(1.555.722)
Financing activities:			
Bank borrowings paid		(23.892)	(27.929)
Capital increase		-	1.903.740
Interest paid		(51.203)	14.809
Net cash (used in) generated from financing activities		(75.095)	1.890.620
Cumulative translation adjustment		(5.294)	3.391
Net increase in cash and cash equivalents		64.033	500.491
Cash and cash equivalents at the beginning of the period		1.094.452	-
Cash and cash equivalents at the end of the period		1.158.485	500.491

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Ticaret A.Ş., previously named as Moonlight Perakendecilik ve Ticaret Anonim Şirketi (“Moonlight”), (collectively referred to as “Migros Ticaret” or the “Company”), was established on 19 March 2008 and is registered in Istanbul, Turkey under the Turkish Commercial Code.

Moonlight has acquired 50,83% of Migros Türk Ticaret A.Ş. (“Migros Türk”) shares on 30 May 2008 from Koç Holding A.Ş. (“Koç Holding”) at a price of TL1.922.440 subsequent to the approval of the Competition Board. As of 31 December 2008, Moonlight has increased its shares in Migros to 97,92% as a result of purchases made in Istanbul Stock Exchange on various dates (Note 7).

In accordance with the decision taken during Migros Türk’s general meeting assembly held on 28 April 2009, Migros Türk has decided to merge with Moonlight through a takeover of its assets and liabilities as a whole within the framework of Capital Markets Board (“CMB”) requirements, Turkish Commercial Code, Law No. 451, and other related articles and Corporate Tax Law No. 19-20. As a result of the mentioned merger, Moonlight’s capital was decided to be increased from TL 174.323.340 to TL 178.030.000 and in accordance with the merger agreement approved during the General Assembly, merger ratio of 0,97918 and share exchange ratio of 1,00 has been determined. As a result of the merger, registered shares amounting to TL 3.706.660 issued by Moonlight have been distributed to the shareholders of Migros Türk other than Moonlight in exchange for their Migros Türk shares.

The General Assembly held on 28 April 2009 regarding the merger was registered on 30 April 2009 and the merger has been legally recognised on that date. As a result of the merger, Moonlight’s trade name has been changed as Migros Ticaret A.Ş. (Note 21).

The Company will be mentioned as the “Group” together with its subsidiaries. The parent company of Group is MH Perakendecilik ve Ticaret A.Ş. (“MH Perakendecilik”), its shareholding is 97,92%.

The Company is mainly engaged in the retail sales of food and beverages, and consumer and durable goods through its Migros, Şok, Tansaş and Macrocenter stores, shopping centres, Ramstores abroad and internet sales. The Company also rents floor space in the shopping malls to other trading companies. For the interim period ended 30 June 2009, average number of employees of Migros and its Subsidiaries (collectively referred as the “Group”) is 17.156 (30 June 2008: 15.009). As of 30 June 2009, the Group operates in 1.356 stores (30 June 2008: 1.051) with a net retail space of 748.237 (30 June 2008: 638.171) square meters. Retail is the main business segment of the Group and constitutes almost 97,2% of gross sales (30 June 2008: 97,2%). Therefore, in accordance with the International Financial Reporting Standard 8 (“IFRS 8”), Operating Segments, retail is the sole reportable business segment.

The address of the registered office is as follows:

Migros Ticaret A.Ş.
Turgut Özal Caddesi No:12
34758 Ataşehir İstanbul

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

These condensed consolidated interim financial statements as at and for the period ended 30 June 2009 have been approved for issue by the Board of Directors on 27 August 2009.

Subsidiaries:

The Company has the following subsidiaries (the “Subsidiaries”). The nature of the business of the Subsidiaries and for the purpose of the condensed consolidated interim financial statements, their respective geographical segments are as follows:

<u>Subsidiary</u>	<u>Country of incorporation</u>	<u>Geographical segment</u>	<u>Nature of business</u>
Ramstore Mahdud Mesuliyetli Cemiyeti (“Ramstore Azerbaijan”)	Azerbaijan	Azerbaijan	Retailing
Ramstore Bulgaria E.A.D. (“Ramstore Bulgaria”)	Bulgaria	Bulgaria	Dormant
Ramstore Kazakhstan LLC (“Ramstore Kazakhstan”)	Kazakhstan	Kazakhstan	Retailing
Ramstore Macedonia DOO (“Ramstore Macedonia”)	Macedonia	Bulgaria	Retailing
Ramstore Bishkek LLC (“Ramstore Bishkek”)	Kyrgyzstan	Kazakhstan	Retailing
Şok Marketler Ticaret A.Ş. (“Şok Marketler”)	Turkey	(*)	Trade (Dormant)
Sanal Merkez Ticaret A.Ş. (“Sanal Merkez”)	Turkey	(*)	Trade

(*) Not included in the scope of consolidation on the grounds of materiality.

The addresses of the registered offices of the Subsidiaries within the scope of consolidation are as follows:

- | | |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| - Ramstore Mahdud Mesuliyetli Cemiyeti
Babek Prospekti 1129.cu Mehelle 1025
Baku, Azerbaijan | - Ramstore Macedonia DOO
Skopje Mito Hadzivasilev Jasmin B.B.,
1000 Skopje, Macedonia |
| - Ramstore Bulgaria E.A.D.
33, Layosh Koshut Str., fl. 5, apt. 26,
region Krasno selo
Sofia, Bulgaria | - Ramstore Kazakhstan LLC
226 Furmanov St.,
Almaty 050059, Kazakhstan |
| - Ramstore Bishkek LLC
Gorkiy Str. 27/1, Pervomaisky District
Bishkek, Kyrgyzstan | |

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

2.1 Financial Reporting Standards

The condensed consolidated interim financial statements of Migros have been prepared in accordance with the accounting and reporting principles issued by the Capital Markets Board (“CMB”), namely “CMB Financial Reporting Standards”. CMB regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) issued by the TASB which are in line with the aforementioned standards shall be considered.

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards, the application of inflation accounting is no longer required. Accordingly, IAS 29, “Financial Reporting in Hyperinflationary Economies”, issued by the IASB, has not been applied in the financial statements for the accounting periods starting 1 January 2005.

In accordance with the Communiqué No: XI-29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, “Interim Financial Reporting”. In this respect, the Group has preferred to prepare condensed consolidated interim financial statements in the interim periods and prepared the mentioned condensed consolidated interim financial statements in compliance with CMB Financial Reporting Standards.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB as of the date of preparation of these condensed consolidated interim financial statements, the condensed consolidated interim financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB in accordance with the accounting and reporting principles accepted by the CMB (“CMB Financial Reporting Standards”) which are based on IAS/IFRS. The condensed consolidated interim financial statements and the related notes to them are presented in accordance with the formats required by the CMB that announced in weekly newsletters numbered 2008/16, 2008/18, 2009/2 and 2009/4 including the compulsory disclosures.

The condensed consolidated interim financial statements are prepared in Turkish Lira (“TL”) based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.2 Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the condensed consolidated interim financial statements together with the explanations of annual consolidated financial statements for the period 1 January - 31 December 2008 are consistent except for issues mentioned below:

During interim periods tax provision is calculated considering the expected tax rates to be applied in the year end financial results.

The condensed consolidated interim financial statements prepared for the interim period 1 January - 30 June 2009 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008.

Expenses which have not been allocated evenly during the one year fiscal period, have been taken into consideration in the condensed consolidated interim financial statements in cases where only if these expenses can be anticipated or deferred accordingly in the fiscal year end.

Mandatory disclosure of information in accordance with CMB

In accordance with CMB communiqué Series: XI No: 29 and announcements regarding the explanations of the communiqué, it is mandatory for companies which prepare condensed consolidated financial statements in interim periods to present their foreign currency position in their condensed consolidated financial statement disclosures together with total export and total import amounts and hedging rate of total foreign currency liabilities (Note 19).

2.3 Changes in International Financial Reporting Standards effective for the financial year beginning on 1 January 2009 and relevant to the Group's operations

- IAS 23 (Revised), "Borrowing costs": The revised standard prohibits that the borrowing costs incurred to finance the acquisition, construction or production of a qualifying asset (means an asset that takes a substantial period of time to get ready for its intended use) to be capitalised as a part of cost of the mentioned asset. Removal of the option of recognizing these borrowing costs to be accounted as expense in the comprehensive income statement of the period in which these borrowing costs have occurred. Due to the fact that the Group does not have any qualifying asset, the revision does not have a significant effect on consolidated interim financial statements.
- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. The group has elected to present two statements: an income statement and a statement of comprehensive income. Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period the interim financial statements have been prepared under the revised disclosure requirements. The group applies related amendments to the condensed consolidated interim financial statements as of 30 June 2009.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

- IFRS 8 "Operating segments" (Effective for reporting periods beginning on or after 1 January 2009). IFRS 8 replaces IAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. The group applies related amendments from 1 January 2009.
- IFRIC 13, 'Customer loyalty programmes' (Effective for reporting periods beginning on or after 1 January 2009). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement, and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The group applies related amendments from 1 January 2009.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the group.

- IFRS 2 (Revised), 'Share-based payment'.
- IAS 32 (Revised), 'Financial instruments: Presentation'.
- IFRIC 15, 'Agreements for the construction of real estate'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IAS 39 (Revised), 'Financial instruments: Recognition and measurement'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the group. The group does not have any joint ventures.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The group will apply IFRS 3 (revised) to all business combinations starting from 1 July 2009.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.

2.4 Comparative Financial Information

The condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. The Group prepared the condensed interim consolidated balance sheet at 30 June 2009 in comparison with its consolidated balance sheet at 31 December 2008, the Group also prepared the condensed consolidated statements of income, condensed interim consolidated statements of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the period 1 January - 30 June 2009 in comparison with the interim period 19 March - 30 June 2008.

2.5 Critical Accounting Estimates and Judgements

The preparation of condensed consolidated interim financial statements necessitates the use of estimates and assumptions that affect asset and liability amounts reported as of the balance sheet date, explanations of contingent liabilities and assets; and income and expense amounts reported for the accounting period. Although these estimates and assumptions are based on Group management information regarding the current events and transactions, actual results may differ from them. The critical accounting estimates and assumptions are as below:

(a) *Estimated impairment of goodwill:*

The Group performs impairment tests on goodwill annually, or more often under circumstances indicating impairment risk. Group performs annual impairment test on goodwill at year ends and the last time mentioned work has been performed was as of 31 December 2008. The recoverable amount of the cash generating unit has been determined based on value in use calculations. Those values in use calculations include discounted net cash flow after tax projections which are determined in terms of TL and are based on the Group's five-year long term business plans. The expected cash flows after the five year period are calculated without taking any growth rate into consideration. Discount rate used to calculate the present value of net cash flows is 12,12 %. The discount rate used is discount rate after tax and includes company specific risk factors as well. The Group has not identified any impairment on the goodwill amount as of 31 December 2008 as a result of these tests performed using the above stated assumptions. As of 30 June 2009 the Group has not performed any impairment test due to the fact that any events or changes in circumstances indicate that the carrying amount may not be recoverable, have not been identified as a result of the analysis performed by the Group.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

(b) *Estimated impairment of Leasehold Improvements*

Property, plant and equipment are carried at the cost less accumulated depreciation and, if any, impairment. The Group evaluates its operational performance on a store-by-store basis and each store's continuity depends on its discounted net cash flow projections. Those cash flow projections are calculated, on a consistent basis to the Group's five year business plans and on a store-by-store basis by taking into consideration the remaining useful life of each store. In this context, the Group executed an impairment estimate on the leasehold improvements on stores by considering the continuity of each store (Note 5).

(c) *Estimated Impairment of intangible assets*

Intangible assets such as trademarks with indefinite useful lives are not amortised. Instead, those assets are tested whether there is impairment on the carrying amount of them. This impairment test is performed for Tansaş brand by comparing the brand's carrying amount to the discounted cash flow projections of Tansaş stores which are calculated on the basis of Group's five year long term business plans. The Group has performed an impairment test on Tansaş brand at 31 December 2008 and has not identified any impairment as a result of this test (Note 6). The Group has not performed any impairment test as of 30 June 2009 as any impairment indicator that may indicate that the carrying amount may not be recoverable, have not been identified.

(d) *Provisions*

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when reliable estimate can be made of the amount of the obligation. In this context, the Group has evaluated the law suits and court cases opened against it at 30 June 2009 and for the ones where the Group estimates more than 50% probability of losing them necessary provisions are accounted for (Note 8).

(e) *Taxes on income*

A provision is recognized for the current year tax liability based on the period results of the Group at the balance sheet date. Tax legislations in the Group's subsidiaries' operating countries are subject to different manners of interpretation and subject to be altered frequently. Accordingly, the interpretation of tax implications regarding the operations of subsidiaries in foreign countries by the tax authorities may differ from the interpretation of the management. Consequently, the Group may encounter additional taxes, penalties and interests (Note 8.d). As of 30 June 2009, the Group has evaluated the possibility of any tax exposure that may arise in foreign subsidiaries and has not identified any necessity to recognize a provision.

**2.6 Convenience Translation into English of Condensed Interim Consolidated Financial
Statements Originally Issued in Turkish**

The accounting principles of the Group that are defined as CMB Financial Reporting Standards differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting, for the period between 1 January - 30 June 2009. Accordingly, the accompanying condensed consolidated interim financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING

Management determines the operating segments based on the reports analyzed by the board of directors, and found effective in strategic decision taking.

Management is assessing the Group’s performance on a geographic basis covering Turkey, Azerbaijan, Bulgaria and Kazakhstan. Reportable operating segment revenues are comprised of primarily retail sales, rent income and wholesales. Rent income and wholesale revenues are not recognized as reportable segments as they are not stated in the reports provided to the board of directors. The board of directors assesses the performance of the operating segments based on a measure of Earning Before Interest, Tax, Depreciation and Amortisation “EBITDA”.

The segment information provided to the board of directors as of 30 June 2009 is as follows:

a) Segment analysis for the period 1 January - 30 June 2009

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	2.557.573	10.413	16.621	91.313	2.675.920	-	2.675.920
Inter segment revenues	6.189	-	-	-	6.189	(6.189)	-
Revenues	2.563.762	10.413	16.621	91.313	2.682.109	(6.189)	2.675.920
Cost of sales	(1.911.272)	(7.464)	(9.786)	(68.313)	(1.996.835)	6.189	(1.990.646)
Gross profit	652.490	2.949	6.835	23.000	685.274	-	685.274
Selling and marketing expenses	(432.740)	(1.090)	(1.948)	(10.822)	(446.600)	-	(446.600)
General administrative expenses	(97.954)	(1.883)	(2.224)	(8.989)	(111.050)	-	(111.050)
Addition: Depreciation and amortization	56.951	737	1.401	4.765	63.854	-	63.854
Addition: Employment termination benefits	917	-	-	-	917	-	917
EBITDA	179.664	713	4.064	7.954	192.395	-	192.395

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

b) Segment analysis for the period 1 April - 30 June 2009

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	1.340.573	4.930	8.265	43.483	1.397.251	-	1.397.251
Inter segment revenues	4.604	-	-	-	4.604	(4.604)	-
Revenues	1.345.177	4.930	8.265	43.483	1.401.855	(4.604)	1.397.251
Cost of sales	(1.008.586)	(3.497)	(4.727)	(32.905)	(1.049.715)	4.604	(1.045.111)
Gross profit	336.591	1.433	3.538	10.578	352.140	-	352.140
Selling and marketing expenses	(224.723)	(559)	(912)	(5.571)	(231.765)	-	(231.765)
General administrative expenses	(47.969)	(901)	(1.188)	(4.118)	(54.176)	-	(54.176)
Addition: Depreciation and amortization	28.861	361	671	2.280	32.173	-	32.173
Addition: Employment termination benefits	(251)	-	-	-	(251)	-	(251)
EBITDA	92.509	334	2.109	3.169	98.121	-	98.121

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

c) Segment analysis for the period 19 March - 30 June 2008

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	404.707	1.502	2.301	12.337	420.847	-	420.847
Inter segment revenues	379	-	-	-	379	(379)	-
Revenues	405.086	1.502	2.301	12.337	421.226	(379)	420.847
Cost of sales	(344.104)	(1.067)	(1.428)	(9.134)	(355.733)	379	(355.354)
Gross profit	60.982	435	873	3.203	65.493	-	65.493
Selling and marketing expenses	(65.851)	(116)	(248)	(1.874)	(68.089)	-	(68.089)
General administrative expenses	(13.855)	(172)	(255)	(1.342)	(15.624)	-	(15.624)
Addition: Depreciation and amortization	8.538	31	106	915	9.590	-	9.590
Addition: Employment termination benefits	(119)	-	-	-	(119)	-	(119)
EBITDA	(10.305)	178	476	902	(8.749)	-	(8.749)

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

d) Segment analysis for the period 1 April - 30 June 2008

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	404.707	1.502	2.301	12.337	420.847	-	420.847
Inter segment revenues	379	-	-	-	379	(379)	-
Revenues	405.086	1.502	2.301	12.337	421.226	(379)	420.847
Cost of sales	(344.104)	(1.067)	(1.428)	(9.134)	(355.733)	379	(355.354)
Gross profit	60.982	435	873	3.203	65.493	-	65.493
Selling and marketing expenses	(65.851)	(116)	(248)	(1.874)	(68.089)	-	(68.089)
General administrative expenses	(13.855)	(172)	(255)	(1.342)	(15.624)	-	(15.624)
Addition: Depreciation and amortization	8.538	31	106	915	9.590	-	9.590
Addition: Employment termination benefits	(119)	-	-	-	(119)	-	(119)
EBITDA	(10.305)	178	476	902	(8.749)	-	(8.749)

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

A reconciliation of EBITDA figure to profit before tax is provided as follows:

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
EBITDA, reported segments	192.395	98.121	(8.749)	(8.749)
Depreciation and Amortisation	(63.854)	(32.173)	(9.590)	(9.590)
Employment termination benefits	(917)	251	119	119
Other operating income	7.396	5.092	910	910
Other operating expenses	(6.367)	(3.782)	(502)	(502)
Operating profit / (loss)	128.653	67.509	(17.812)	(17.812)
Financial income	68.472	15.270	17.233	17.233
Financial expense (-)	(54.784)	(17.189)	12.241	12.241
Income before tax	142.341	65.590	11.662	11.662

e) Segment Assets

The figures provided to the board of directors with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	30 June 2009	31 December 2008
Turkey	4.395.833	4.300.583
Kazakhstan	168.514	186.083
Bulgaria	100.192	100.637
Azerbaijan	32.673	29.251
Total combined (*)	4.697.212	4.616.554
Unallocated assets (*)	834.219	801.810
Less: Inter-segment elimination	(134.322)	(132.132)
Total assets as per condensed consolidated interim financial statements	5.397.109	5.286.232

(*) Total combined assets are generally formed of assets that are related with operations and do not include deferred income tax assets, time deposits and available-for-sale financial assets generating interest income.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENT PROPERTY

	Opening 1 January 2009	Additions	Cumulative translation differences	Closing 30 June 2009
<u>Cost</u>				
Land and buildings	73.462	-	(2.617)	70.845
<u>Accumulated depreciation</u>				
Land and buildings	(5.378)	(3.080)	260	(8.198)
Net book value	68.084			62.647

	Inception 19 March 2008	Additions due to acquisition of subsidiary	Additions	Cumulative Translation Differences	Closing 30 June 2008
<u>Cost</u>					
Lands and builgins	-	56.084	-	205	56.289
<u>Accumulated depreciation</u>					
Land and buildings	-	-	(590)	130	(460)
Net book value	-	56.084			55.829

Depreciation expenses of the period are recorded in general administrative expenses.

Investment properties of the Group consist of space rented to other retailers in Samal shopping mall and Tastak store in Kazakhstan and in Skopje in Macedonia. At 30 June 2009, total investment property of the Group in Kazakhstan and Macedonia are 7.570 square meters and 9.132 square meters, respectively (30 June 2008: 7.775 square meters in Kazakhstan, 9.082 square meters in Macedonia).

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

	Opening 1 January 2009	Additions	Disposals	Impairment loss (*)	Transfers	Cumulative translation differences	Closing 30 June 2009
Cost							
Land and buildings	458.714	2.225	-	-	776	(3.889)	457.826
Leasehold improvements	326.885	22.343	-	(2.363)	5.572	(1.388)	351.049
Machinery and equipment	197.235	21.256	(6.311)	-	7.814	(2.393)	217.601
Furniture and fixtures	99.861	9.991	(796)	-	4.146	(583)	112.619
Motor vehicles	470	214	(91)	-	8	(23)	578
Construction in progress and advances given	5.178	18.210	(18)	-	(18.316)	3	5.057
	1.088.343	74.239	(7.216)	(2.363)	-	(8.273)	1.144.730
Accumulated depreciation							
Buildings	(5.839)	(4.788)	-	-	-	382	(10.245)
Leasehold improvements	(28.414)	(25.831)	-	1.730	-	195	(52.320)
Machinery and equipment	(18.662)	(17.608)	6.124	-	-	773	(29.373)
Furniture and fixtures	(6.459)	(6.229)	714	-	-	6	(11.968)
Motor vehicles	(85)	(75)	-	-	-	3	(157)
	(59.459)	(54.531)	6.838	1.730	-	1.359	(104.063)
Net book value	1.028.884						1.040.667

At 30 June 2009 and 31 December 2008 there were no mortgages on property, plant and equipment.

(*) Impairment loss amounting to net TL 633, is comprised of leasehold improvements of the stores closed during the first six months of year 2009.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Inception 19 March 2008	Additions due to acquisition of subsidiary	Additions	Disposals	Transfers	Cumulative translation differences	Closing 30 June 2008
Cost							
Land and buildings	-	308.917	43	10	49	1.269	310.288
Leasehold improvements	-	268.655	1.145	-	2.689	56	272.545
Machinery and equipment	-	151.491	1.817	(126)	1.864	221	155.267
Furniture and fixtures	-	85.477	679	(15)	194	102	86.437
Motor vehicles	-	416	3	-	1	5	425
Construction in progress and advances given	-	10.332	9.019	-	(4.797)	1	14.555
	-	825.288	12.706	(131)	-	1.654	839.517
Accumulated depreciation							
Buildings	-	-	(624)	-	(1)	97	(528)
Leasehold improvements	-	-	(3.907)	-	-	(10)	(3.917)
Machinery and equipment	-	-	(2.832)	118	(1)	(126)	(2.841)
Furniture and fixtures	-	-	(882)	13	1	(68)	(936)
Motor vehicles	-	-	(24)	-	1	(4)	(27)
	-	-	(8.269)	131	-	(111)	(8.249)
Net book value	-	825.288					831.268

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses of the period are recorded in general administrative expenses.

Assets leased under financial lease agreement, which are included in property, plant and equipment comprise machinery and equipment with net book values as stated below:

	30 June 2009	31 December 2008
Net book value	4.795	7.572

NOTE 6 - INTANGIBLE ASSETS

	Opening 1 January 2009	Additions	Cumulative translation differences	Closing 30 June 2009
Cost				
Trademark (*)	253.068	-	-	253.068
Rent agreements (**)	32.982	-	-	32.982
Rights	10.558	1.879	(159)	12.278
Other intangible assets (***)	10.297	18.486	-	28.783
	306.905	20.365	(159)	327.111
Accumulated Amortisation				
Rent agreements	(3.349)	(3.391)	-	(6.740)
Rights	(1.911)	(2.100)	93	(3.918)
Other intangible assets	(293)	(752)	-	(1.045)
	(5.553)	(6.243)	93	(11.703)
Net book value	301.352			315.408

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 6 - INTANGIBLE ASSETS (Continued)

	Inception 19 March 2008	Additions due to acquisition of subsidiary	Additions	Disposals	Cumulative translation differences	Closing 30 June 2008
Cost:						
Trademark (*)	-	253.068	-	-	-	253.068
Rent agreements (**)	-	32.982	-	-	-	32.982
Rights	-	8.053	419	(94)	117	8.495
Other intangible assets	-	-	-	-	-	-
	-	294.103	419	(94)	117	294.545
Accumulated Amortisation:						
Rights	-	-	(253)	94	(105)	(264)
Rent agreements	-	-	(478)	-	-	(478)
	-	-	(731)	94	(105)	(742)
Net book value	-	294.103				293.803

(*) Group acquired 64,25% of the shares of Tansaş at 10 November 2005. IFRS 3, “Business Combinations”, requires the acquirer at the acquisition date to allocate the cost of a business combination by recognising the acquiree’s identifiable assets, liabilities and contingent liabilities at their fair values as at that date. The work was performed by an independent appraisal firm in order to estimate the fair value of the trademark which was considered as an identifiable intangible asset. The appraisal firm applied the relief from royalties method and estimated the fair value of the trademark in the amount of TL 174.158 in its report dated 6 March 2006. This amount has been accounted for as an intangible asset in the consolidated financial statements. Since the trademark does not have a definite useful life and it is foreseen that certain expenses will be incurred each year in order to maintain its value, it is considered as an intangible asset with an indefinite useful life and therefore has not been amortised. Additionally, Migros assesses the intangible assets with indefinite useful lives annually for any indication of impairment.

(**) The Company determined the value of the benefit derived from the lease contracts of MMM and Maxi stores, which were designated as intangible assets, at an amount of TL32.982 and was accounted for under the intangible assets in the consolidated financial statements. Lease contracts are recorded at their fair values at the date of purchase, and amortised during the contract period.

(***) On 24 July 2008, the Group purchased all of the furniture and fixtures of a local retail chain named as Maxi Market at Silivri, Tekirdag and Çengelköy stores, with a total sales area of 13.000 square metres, from Hamoglu Yönetim Organizasyonu Personel Taşımacılık ve Yemek Üretim Hizmetleri İşletmecilik A.Ş. and also took over the rent agreements of the mentioned stores. The excess amount of the consideration given over the fair value of acquired assets in the amount of TL10.297 was accounted for under other intangible assets and will be amortised over the rent agreement period.

On 10 March 2009, the Group purchased all of the furniture and fixtures of 7 stores belonging to Mak Gıda Pazarlama San. ve Tic. A.Ş., a local retail chain operating in Gaziantep region, with a total sales area of 9.592 square metres and on 12 February 2009 the Group purchased all of the furniture and fixtures of 21 stores belonging to Yonca Marketçilik ve İnş. Hiz. San. ve Tic. A.Ş. (“Yonca”), a local retail chain mainly operating in Adana region, with a total sales area of 17.480 square metres and also took over the rent agreements of the mentioned stores. The excess amount of the consideration given over the fair value of acquired assets in the total amount of TL 18.486, TL 601 for the Mak Gıda and TL17.885 for Yonca, respectively- was accounted for under other intangible assets and will be amortised over the rent agreement period.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 7 - GOODWILL

On 30 May 2008, Moonlight acquired 50,83259% shares of Migros, which operates in the retail sector, from Koç Holding. Moonlight Capital SA has signed a share transfer agreement regarding this acquisition in February 2008 on behalf of the Company. Dividends paid to Koç Holding by Migros amounting to TL 53.626 were deducted from the sales price determined on the share transfer agreement and the consideration determined as TL 1.923.740 was paid in cash on the closing date. The transfer of the shares of Migros to Moonlight succeeding Moonlight Capital SA has been completed on 30 May 2008 for TL 1.923.740. As a result of the price adjustment defined in share transfer agreement, price difference amounting to TL 1.300 has been realised on behalf of Moonlight and this amount has been paid in August.

Pursuant to Communiqué Serial IV No. 8 on Principles Regarding Proxy Voting at Shareholders' Meetings of Publicly Held Joint Stock Corporations Exercising Proxy Solicitation and Tender Offers, the Company purchased 30,76% shares of Migros in consideration of the sum of TL 1.148.553 from other shareholders of Migros in August 2008, prior to the call for tender realised between 6 October and 20 October 2008; and between those dates, in compliance with the call liability, purchased 16,31% of shares in Migros in consideration of the sum of TL 637.212.

The fair values of plant property and equipment acquired as a result of the acquisition of Migros Türk shares, have been determined through the best estimate of the management and included in the consolidated financial statements.

As of 30 June 2009 the Group has not performed any impairment test due to the fact that any events or changes in circumstances indicate that the carrying amount may not be recoverable, have not been identified as a result of the analysis performed by the Group.

Net assets acquired by Migros and the details of the calculation of goodwill are as follows:

Total acquisition cost	3.708.205
Net assets acquired	(1.468.995)
Goodwill	2.239.210

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 7 - GOODWILL (Continued)

The acquisition cost does not include any other cost except for the amount paid mentioned above. The fair values of assets and liabilities arising from the acquisition are as follows:

	TL
Cash and cash equivalents	385.393
Financial assets	458.425
Inventories	456.711
Plant property and equipment	979.659
Investment property	56.084
Intangible assets	294.103
Trade and other receivables	206.332
Financial liabilities	(145.690)
Provisions	(53.631)
Contingent liabilities	(1.587)
Trade and other payables	(1.026.773)
Deferred income tax liabilities	(125.489)
Acquired net assets	1.483.537
Portion of minority interest of acquired net assets	(14.542)
	1.468.995

On 27 October 2008 the Group acquired 0,02% shares of Migros Türk from minority interest in consideration of TL 417 thus, the shareholding of the Group in Migros Türk reached 97,92%. The difference between the consideration given and the carrying amount of the shares has been allocated to merger reserves in the statement of changes in equity.

NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions:

	30 June 2009	31 December 2008
Provision for litigation	16.974	15.232

There are various lawsuits filed against or in favour of Migros. Receivables, rent or labour issues constitute the majority of these lawsuits. Migros management estimates the outcomes of these lawsuits and the financial effects thereof, and the required provisions are accounted for based on these estimates. The provision at 30 June 2009 amount to TL16.974 (31 December 2008: TL 15.232)

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES
(Continued)**

Movement of provision for lawsuits as follows:

1 January 2009	15.232
Increase during the period	2.875
Payments during the period	(1.133)
30 June 2009	16.974
19 March 2008	-
Additions regarding subsidiary acquisition	15.255
Increase during the period	172
Payments during the period	-
30 June 2008	15.427

Long-term provisions:

	30 June 2009	31 December 2008
Provision for unused vacation	23.899	20.893

Commitments, contingent assets and liabilities

a) Guarantees given as at 30 June 2009 and 31 December 2008 are as follows:

	30 June 2009	31 December 2008
Letters of guarantee given	28.133	26.648

b) Guarantees received at 30 June 2009 and 31 December 2008 are as follows:

	30 June 2009	31 December 2008
Guarantees obtained from customers	51.173	55.885
Mortgages	1.408	1.408
	52.581	57.293

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES
(Continued)**

- c) The future aggregate minimum lease payments under non-cancellable operating leases of land and stores are as follows:

	30 June 2009	31 December 2008
Payable within 1 year	3.011	4.404
Payable in 1 to 2 years	1.563	3.351
Payable in 2 to 5 years	1.001	2.135
	5.575	9.890

- d) Tax legislations in Kazakhstan and Kyrgyzstan are subject to different manners of interpretation and subject to alteration frequently. Accordingly, the interpretation of tax implications regarding the operations of Ramstore Kazakhstan by the tax authorities may differ from the interpretation of the management. Consequently, Ramstore Kazakhstan may encounter additional taxes, penalties and interests. Tax authorities in Kazakhstan maintain the right to inspect the accounts for five fiscal years.
- e) Since contract period of the labour agreements of 13.775 workers that were in the scope of the previous collective bargaining agreement expired at 30 April 2009 and negotiations have not been finalised as of 30 June 2009, the Company management has provided a provision amounting TL 2.813 regarding possible wage increase rate as a result of ongoing negotiations. The mentioned provision has been accounted for under short term liabilities.
- f) Yeni Gimat İşyerleri İşletmesi A.Ş. (“Yeni Gimat”) has filed an action of debt regarding the claim of rent difference of the immovable rented to Migros Ticaret amounting TL 38.583 which covers the period from 14 June 2001 to the date of trial, 12 June 2009. The Group management has not booked any provision at the 30 June 2009 condensed consolidated interim financial statements due to the fact that related increases have been made with taking into consideration of rates determined regarding rent increases during the years 2000 and 2001 added as of 16 February 2000 and also as of 30 June 2009 it is seen as a far possibility to be obligated to pay the alleged missing rent payments and overdue interest.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 9 - PROVISION FOR EMPLOYMENT TERMINATION BENEFITS

	30 June 2009	31 December 2008
Provision for employee termination benefits	16.407	15.490
<hr/>		
Movements in the provision for employment termination benefits are as follows:		
19 March 2008		-
Additions regarding subsidiary acquisition		15.636
Increase during the period		363
Payments during the period		(482)
<hr/>		
30 June 2008		15.517
<hr/>		
1 January 2009		15.490
Increase during the period		5.070
Payments during the period		(3.244)
Actuarial gain		(909)
<hr/>		
30 June 2009		16.407

NOTE 10 - REVENUE AND COST OF SALES

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April- 30 June 2008
Domestic sales	2.608.650	1.364.843	410.241	410.241
Foreign sales	115.779	55.324	16.069	16.069
<hr/>				
	2.724.429	1.420.167	426.310	426.310
<hr/>				
Other sales	3.610	1.844	166	166
<hr/>				
	2.728.039	1.422.011	426.476	426.476
<hr/>				
Less: Discounts and returns	(52.119)	(24.760)	(5.629)	(5.629)
<hr/>				
Sales revenue - net	2.675.920	1.397.251	420.847	420.847
<hr/>				
Cost of sales	(1.990.646)	(1.045.111)	(355.354)	(355.354)
<hr/>				
Gross profit	685.274	352.140	65.493	65.493

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 10 - REVENUE AND COST OF SALES (Continued)

Details of domestic and foreign sales before other sales, discounts and returns are as follows:

	1 January- 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April- 30 June 2008
Retail sales revenue	2.648.193	1.380.218	415.094	415.094
Rent income	46.370	22.988	6.414	6.414
Wholesale revenue	29.866	16.961	4.802	4.802
	2.724.429	1.420.167	426.310	426.310

NOTE 11 - EXPENSES BY NATURE

	<u>1 January - 30 June 2009</u>			<u>19 March - 30 June 2008</u>		
	General administrative expenses	Marketing, selling and distribution expenses	Total	General administrative expenses	Marketing, selling and distribution expenses	Total
Staff costs	35.283	169.040	204.323	4.060	25.696	29.756
Rent	23	100.869	100.892	3	13.964	13.967
Depreciation and amortisation	63.854	-	63.854	9.590	-	9.590
Transportation, portorage and cleaning	262	52.829	53.091	-	9.558	9.558
Energy	481	40.600	41.081	95	5.629	5.724
Repair, maintenance and security	585	20.792	21.377	89	3.344	3.433
Advertising	-	21.188	21.188	-	3.087	3.087
Warehouse	-	8.636	8.636	-	1.470	1.470
Taxes and other fees	1.235	6.388	7.623	238	448	686
Mechanisation	1.367	4.340	5.707	74	675	749
Communication	1.139	4.180	5.319	103	828	931
Other	6.821	17.738	24.559	1.372	3.390	4.762
	111.050	446.600	557.650	15.624	68.089	83.713

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 11 - EXPENSES BY NATURE (Continued)

	1 April - 30 June 2009			1 April - 30 June 2008		
	General administrative expenses	Marketing, selling and distribution expenses	Total	General administrative expenses	Marketing, selling and distribution expenses	Total
Staff costs	16.737	89.461	106.198	4.060	25.696	29.756
Rent	11	52.447	52.458	3	13.964	13.967
Depreciation and amortisation	32.173	-	32.173	9.590	-	9.590
Transportation, portorage and cleaning	140	27.650	27.790	-	9.558	9.558
Energy	51	20.796	20.847	95	5.629	5.724
Repair, maintenance and security	160	10.902	11.062	89	3.344	3.433
Advertising	-	9.319	9.319	-	3.087	3.087
Warehouse	-	4.522	4.522	-	1.470	1.470
Taxes and other fees	720	2.490	3.210	238	448	686
Mechanisation	495	2.395	2.890	74	675	749
Communication	514	2.266	2.780	103	828	931
Other	3.175	9.517	12.692	1.372	3.390	4.762
	54.176	231.765	285.941	15.624	68.089	83.713

Expenses by nature in cost of sales for the periods 1 January - 30 June 2009 and 2008 are as follows:

	1 January- 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April- 30 June 2008
Cost of trade goods	1.968.807	1.034.399	351.966	351.966
Cost of services given	21.839	10.712	3.388	3.388
	1.990.646	1.045.111	355.354	355.354

Cost of trade goods include discounts, incentives and volume rebates obtained from suppliers. Service costs are formed of rent, energy, advertising, cleaning, security and administrative expenses incurred in the Group's shopping malls.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 12 - OTHER OPERATING INCOME / EXPENSE

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Other operating income:				
Provision write-off	1.682	1.280	60	60
Gain on sale of scrap goods	783	178	296	296
Gain on sale of plant, property and equipment	339	314	239	239
Other	4.592	3.320	315	315
	7.396	5.092	910	910

Other operating expenses:

Bad debt expense	(1.748)	(888)	(89)	(89)
Litigation provisions	(1.742)	(1.715)	(172)	(172)
Impairment loss of closed stores	(633)	(161)	-	-
Loss on sale of plant, property and equipment	(340)	(340)	(196)	(196)
Other	(1.904)	(678)	(45)	(45)
	(6.367)	(3.782)	(502)	(502)

NOTE 13 - FINANCIAL INCOME

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Interest income on bank deposits	46.969	21.266	1.982	1.982
Due date charges on term sales	12.930	6.191	(5.526)	(5.526)
Foreign exchange gains	6.076	(13.584)	2.322	2.322
Early payment discount	2.497	1.397	337	337
Bank borrowings fair value adjustment	-	-	5.980	5.980
Interest income on marketable securities	-	-	12.138	12.138
	68.472	15.270	17.233	17.233

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 14 - FINANCIAL EXPENSE

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Due date difference on term purchases	(49.739)	(23.617)	15.910	15.910
Foreign exchange losses	(3.727)	6.948	(2.010)	(2.010)
Interest expense on bank borrowings	(1.243)	(487)	(533)	(533)
Other	(75)	(33)	(1.126)	(1.126)
	(54.784)	(17.189)	12.241	12.241

NOTE 15 - TAXES ON INCOME

	30 June 2009	31 December 2008
Taxes and funds payable	10.209	53.627
Less: Prepaid current income taxes	(2.667)	(50.271)
Tax provision, net	7.542	3.356
	30 June 2009	31 December 2008
Deferred income tax assets	15.008	16.101
Deferred income tax liabilities	(137.447)	(139.794)
Deferred income tax liabilities, net	(122.439)	(123.693)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

In Turkey, corporation tax rate for the year 2009 is 20% (2008: 20%).

Implied corporation tax rates in Kazakhstan, Bulgaria, Macedonia, Azerbaijan and Kyrgyzstan are 20%, 10%, 10%, 22% and 10% respectively (31 December 2008: 30%, 10%, 10%, 22% and 10%, respectively).

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income in Turkey (31 December 2008: 20%). Advance tax is declared by the 14th and paid by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. Despite the credit from annual corporation tax liability, if the company still has excess advance corporate tax, it can receive this balance in cash from the Government or as a credit for another financial debt to the Government.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 15 - TAXES ON INCOME (Continued)

The details of taxation on income for the periods ended 30 June 2009 and 2008 are as follows:

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Current period tax expense	(31.100)	(15.796)	(4.841)	(4.841)
Deferred income tax income	1.464	1.319	4.386	4.386
Total income tax expense	(29.636)	(14.477)	(455)	(455)

Deferred income taxes

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with CMB Financial Reporting Standards and its statutory tax financial statements. Temporary differences generally arise due to the recording of incomes and expenses in different reporting periods according to Tax Laws and CMB Accounting Standards. Deferred income taxes will be calculated on temporary differences that are expected to be realized or settled based on the taxable income in the coming years under the liability method using a principal tax rate of 20%, 20%, 10%, 22% and 10% for Turkey, Kazakhstan, Bulgaria, Azerbaijan and Macedonia, respectively (31 December 2008: 20%, 30%, 10%, 22% and 10% respectively).

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 June 2009 and 31 December 2008 using the currently enacted tax rates, is as follows:

	<u>Cumulative temporary differences</u>		<u>Deferred income tax assets / (liabilities)</u>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Expense accruals and provisions	40.873	36.125	8.175	7.225
Inventories	12.317	19.542	2.470	3.915
Provision for employment termination benefits	16.407	15.490	3.281	3.098
Unincurred interest income	345	1.975	69	395
Property, plant and equipment and intangible assets	(717.877)	(722.435)	(135.439)	(136.585)
Unincurred interest expense	(10.042)	(16.043)	(2.008)	(3.209)
Other	5.084	7.588	1.013	1.468
Deferred income tax assets			15.008	16.101
Deferred income tax liabilities			(137.447)	(139.794)
Deferred income tax liabilities, net			(122.439)	(123.693)

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 15 - TAXES ON INCOME (Continued)

Movement of deferred income tax assets and liabilities are as follows:

	<u>Deferred income tax liability</u>
19 March 2008	-
Additions regarding subsidiary acquisition	(104.647)
Current period deferred tax income	4.386
Cumulative translation difference	(32)
30 June 2008	(100.293)
1 January 2009	(123.693)
Current period deferred tax income	1.464
Cumulative translation difference	(210)
30 June 2009	(122.439)

NOTE 16 - EQUITY

Share Capital

As of 30 June 2009 the Company's authorised and issued capital consists of 17.803.000.000 shares at 1 shares of KR 1 nominal value. All shares are paid-in and no privileges are given to different share groups and shareholders. Movement of shares is as follows:

19 March 2008 - Inception	50.000
Cash injection	174.273.340
31 December 2008	174.323.340
Addition due to merger	3.706.660
30 June 2009	178.030.000

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 16 - EQUITY (Continued)

The shareholders of the Company and their shareholdings stated at historical amounts at 30 June 2009 and 31 December 2008 are stated below:

Shareholders	30 June 2009	
	Share %	Amount
MH Perakendecilik ve Ticaret A.Ş.	97,92	174.323
Other	2,08	3.707
Total paid-in capital		178.030

Shareholders	31 December 2008	
	Share %	Amount
MH Perakendecilik ve Ticaret A.Ş.	100,00	174.323
Other	<0,1	<0,1
Total paid-in capital		174.323

Share premiums

Share premiums presented in the condensed consolidated interim financial statements represent the proceeds obtained by issuing shares above the nominal values during the capital increases in the inception of the Company and during capital increases occurred at 26 June 2008, 13 August 2008 and 21 November 2008.

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(i) **Balances with related parties**

Due from related parties::	30 June 2009	31 December 2008
Sanal Merkez T.A.Ş.	602	2.071
Other	29	20
	631	2.091

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Due to related parties:

	30 June 2009	31 December 2008
Dividend liabilities to shareholders	534	123
Other	169	25
Total due to related parties	703	148

(ii) **Transactions with related parties**

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
<u>Inventory purchases:</u>				
Şok Marketler Tic. A.Ş.	799	458	-	-
	799	458	-	-
<u>Services rendered:</u>				
Sanal Merkez T.A.Ş.	63	25	-	-
	63	25	-	-

Other transactions with related parties are as follows:

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Rent income	537	244	78	78

Key management compensation:

The Group has determined key management personnel as chairman, member of Board of Directors, general manager and vice general managers.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Total compensation provided to key management personnel by Group for the six-month period ended 30 June 2009 and 2008 is as follows:

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Short-term benefits	7.140	3.574	1.573	1.573
Other long-term benefits	8	-	-	-
	7.148	3.574	1.573	1.573

At 30 June 2009 and 2008, compensation paid or payable consists of salaries, benefits, SSI and employer shares and Board of Directors attendance fees.

NOTE 18 - EARNINGS PER SHARE

	1 January - 30 June 2009	1 April - 30 June 2009	19 March - 30 June 2008	1 April - 30 June 2008
Net income attributable to the shareholders	111.070	50.817	10.598	10.598
Weighted average number of shares with Kr 1 face value each ('000) (Note 16)	17.803.000	17.803.000	50.000	50.000
Earnings per share (Kr)	0,62	0,29	21,20	21,20

There is no difference between basic and diluted earnings per share for any of the periods.

NOTE 19 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is followed and limited through foreign currency position.

At 30 June 2009, if USD had appreciated against TL by 10% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in USD would have been higher in the amount of TL 1.929.

At 30 June 2009, if Euro had appreciated against TL by 10% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro would have been higher in the amount of TL 20.690.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 19 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

	30 June 2009				
	Total TL equivalent	Original Currencies			
		USD	Euro	Kazakhstan Tenge	Other Currencies
Assets:					
Cash and cash equivalents	305.663	49.740	97.438	431.677	15.975
Trade receivables	4.984	1.214	-	84.982	2.262
Other current assets	7.225	2.265	41	261.563	1.009
Total current assets	317.872	53.219	97.479	778.222	19.246
Other non-current assets	1.316	-	-	129.353	-
Total non-current assets	1.316	-	-	129.353	-
Total assets	319.188	53.219	97.479	907.575	19.246
Short-term borrowings	42.895	27.846	134	-	-
Trade payables (net)	18.718	100	102	1.303.904	5.081
Other current liabilities	8.588	2.783	2	201.574	2.276
Total current liabilities	70.201	30.729	238	1.505.478	7.357
Long term financial liabilities	16.984	9.882	868	-	-
Total non-current liabilities	16.984	9.882	868	-	-
Total liabilities	87.185	40.611	1.106	1.505.478	7.357
Net balance sheet foreign currency position	232.003	12.608	96.373	(597.903)	11.889
Net asset/liability position of					
off-balance sheet derivatives (A-B)	-	-	-	-	-
A. Total foreign currency amount of					
off-balance sheet derivative financial assets	-	-	-	-	-
B. Total foreign currency amount of					
off-balance sheet derivative financial liabilities	-	-	-	-	-
Net foreign currency position	232.003	12.608	96.373	(597.903)	11.889
Export	-	-	-	-	-
Import	24.032	15.066	-	-	-
Fair value of hedged funds of					
foreign currency	-	-	-	-	-
Hedged amount of					
foreign currency assets	-	-	-	-	-
Hedged amount of					
foreign currency liabilities	-	-	-	-	-

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 19 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

	31 December 2008				
	Total TL equivalent	Original Currencies			
		USD	Euro	Kazakhstan Tenge	Other Currencies
Assets:					
Cash and cash equivalents	250.507	69.185	56.899	590.500	16.674
Trade receivables	3.812	395	-	128.067	1.611
Other current assets	6.049	2.534	-	112.535	808
Total current assets	260.368	72.114	56.899	831.102	19.093
Other non-current assets	9	-	-	725	-
Total non-current assets	9	-	-	725	-
Total assets	260.377	72.114	56.899	831.827	19.093
Short-term borrowings	44.024	28.935	124	-	-
Trade payables (net)	30.354	19	102	1.898.791	6.331
Other current liabilities	10.402	3.791	2	188.409	2.305
Total current liabilities	84.780	32.745	228	2.087.200	8.636
Long term financial liabilities	37.978	23.885	868	-	-
Total non-current liabilities	37.978	23.885	868	-	-
Total liabilities	122.758	56.630	1.096	2.087.200	8.636
Net balance sheet foreign currency position	137.619	15.484	55.803	(1.255.373)	10.457
Net asset/liability position of					
off-balance sheet derivatives (A-B)	-	-	-	-	-
A. Total foreign currency amount of					
off-balance sheet derivative financial assets	-	-	-	-	-
B. Total foreign currency amount of					
off-balance sheet derivative financial liabilities	-	-	-	-	-
Net foreign currency position	137.619	15.484	55.803	(1.255.373)	10.457
Export	-	-	-	-	-
Import	20.438	15.808	-	-	-
Fair value of hedged funds of					
foreign currency	-	-	-	-	-
Hedged amount of					
foreign currency assets	-	-	-	-	-
Hedged amount of					
foreign currency liabilities	-	-	-	-	-

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 19 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Foreign currency sensitivity analyses as of 30 June are as follows:

30 June 2009

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
10% change in USD Exchange rate				
USD net asset/liability	1.929	(1.929)	(11.324)	11.324
Portion secured from USD risk	-	-	-	-
USD net effect	1.929	(1.929)	(11.324)	11.324

31 December 2008

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
20% change in USD Exchange rate				
USD net asset/liability	4.683	(4.683)	(22.957)	22.957
Portion secured from USD risk	-	-	-	-
USD net effect	4.683	(4.683)	(22.957)	22.957

30 June 2009

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
10% change in Euro exchange rate				
Euro net asset/liability	20.690	(20.690)	-	-
Portion secured from Euro risk	-	-	-	-
Euro Net Effect	20.690	(20.690)	-	-

31 December 2008

	<u>Gain/Loss</u>		<u>Equity</u>	
	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>	<u>Foreign exchange appreciation</u>	<u>Foreign exchange depreciation</u>
20% change in Euro exchange rates				
Euro net asset/liability	23.893	(23.893)	-	-
Portion secured from Euro risk	-	-	-	-
Euro Net Effect	23.893	(23.893)	-	-

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 20 - TAX EFFECTS OF COMPONENTS OF COMPREHENSIVE INCOME

Tax effects of components of comprehensive income for the period ended 30 June 2009 and 2008 is as follows:

	30 June 2009			30 June 2008		
	Before tax amount	Tax credit	Net of tax amount	Before tax amount	Tax credit	Net of tax amount
Financial assets						
fair value reserve	-	-	-	(10.006)	-	(10.006)
Currency translation						
differences	(12.880)	-	(12.880)	1.138	-	1.138
	(12.880)	-	(12.880)	(8.868)	-	(8.868)

NOTE 21 - MERGER OF ENTERPRISES SUBJECT TO COMMON CONTROL

In accordance with the decision adopted during Migros Türk’s general assembly held on 28 April 2009, Migros Türk has decided to merge with Moonlight through a takeover of its assets and liabilities as a whole within the framework of Capital Markets Board (“CMB”) requirements, Turkish Commercial Code, Law No. 451, and other related articles and Corporate Tax Law No. 19-20. As a result of the mentioned merger, it has been decided to increase Moonlight’s capital from TL174.323.340 to TL178.030.000 and also in accordance with the merger agreement approved during the General Assembly, merger ratio of 0,97918 and share exchange ratio of 1,00 has been identified. As a result of the merger, registered shares amounting to TL3.706.660 issued by Moonlight have been distributed to the shareholders of Migros Türk other than Moonlight in exchange for their Migros Türk shares.

On 30 April 2009 Istanbul Trade Registry Office has announced the registry of Migros Türk’s general assembly held on 28 April 2009 and merger agreement on 06 May 2009 dated and 7305 numbered Trade Registry Gazette. As a result of the merger, Moonlight’s trade name has been changed as Migros Ticaret A.Ş.

Moonlight’s condensed financial statements as of 30 June 2009 and 31 December 2008 have been prepared through merging the financial statements of Moonlight and Migros Türk which are prepared in accordance with CMB Financial Reporting Standards due to the fact that all of Migros Türk’s assets and liabilities are controlled by Moonlight and have been taken over by Moonlight as a whole. Due to Moonlight purchasing the shares of Migros Türk on 30 May 2008, the consolidated income statement for the interim period 19 March - 30 June 2008 includes the operations of Migros Türk realized for the period after the purchasing transaction.

The difference occurred as a result of merger amounting TL 27.312, has been presented as “Additional contribution to shareholders’ equity related to merger” under consolidated equity, as there are no related lines present at the financial statement presentation format which is held mandatory by CMB.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
(Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 22 - EVENTS AFTER THE BALANCE SHEET DATE

- a) In accordance with the decision taken during the board meeting held on 17 July 2009, Migros has signed a supplementary agreement within the context of financing agreement signed between Türkiye Garanti Bankası A.Ş., Türkiye İş Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O. and Akbank T.A.Ş. banks and MH Perakendecilik ve T.A.Ş. and group companies. Subject to the conditions of the signed agreement, a loan with a total amount of Euro 1.239.070.000 has been allocated to Migros of which Euro 68.835.000 has a maturity as of May 2015 and the remaining Euro 1.170.235.000 has a maturity as of May 2018. In favour of banks giving the loan, Migros Ticaret shares belonging to MH Perakendecilik have been collateralized.
- b) During the general meeting held on 30 July 2009, it has been decided to allocate shares representing capital of TL 178.030.000, allocate dividend payment of reserves which became legally unrestricted after necessary legal reserves have been provided and from this reserve TL 2.492.420.000 gross amount cash dividend to be paid.

**NOTE 23 - DISCLOSURE OF OTHER MATTERS REQUIRED FOR THE PURPOSE OF
UNDERSTANDING AND INTERPRETING THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

As explained in Note 1 and 21, in accordance with the decision adopted during Migros Türk's general assembly held on 28 April 2009, Migros Türk has decided to merge with Moonlight through a takeover of its assets and liabilities as a whole. As a result of the mentioned merger the comparative information regarding interim period 19 March - 30 June 2008 included in Migros Ticaret's condensed consolidated interim financial statements as of 30 June 2009 includes operations realised during the period after the realised purchase with a rate of 50,83% on 30 May 2008.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET ANONİM ŞİRKETİ

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 23 - DISCLOSURE OF OTHER MATTERS REQUIRED FOR THE PURPOSE OF
UNDERSTANDING AND INTERPRETING THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

To provide comparability of numeric data in the condensed consolidated interim financial statements, Migros Türk's income statement for the interim period 1 January - 30 June 2008 and Migros Ticaret's income statement for the interim period 1 January - 30 June 2009 is presented below:

	1 January - 30 June 2009	1 January - 30 June 2008
Revenue (net)	2.675.920	2.364.285
Cost of sales (-)	(1.990.646)	(1.759.157)
GROSS PROFIT	685.274	605.128
Marketing selling and distribution expenses (-)	(446.600)	(381.255)
General administrative expenses (-)	(111.050)	(95.818)
Other operating income	7.396	25.706
Other operating expense (-)	(6.367)	(12.213)
OPERATING PROFIT	128.653	141.548
Financial income	68.472	84.873
Financial expense (-)	(54.784)	(77.390)
INCOME BEFORE TAX	142.341	149.031
Income tax expense	(29.636)	(22.028)
- Income tax expense	(31.100)	(24.263)
- Deferred income tax income	1.464	2.235
NET INCOME	112.705	127.003

EBITDA calculation is as follows:

	1 January - 30 June 2009	1 January - 30 June 2008
OPERATING PROFIT	128.653	141.548
Addition: Depreciation and amortization (-)	63.854	48.279
Addition: Employment termination benefits (-)	917	1.453
Less: Other operating income	(7.396)	(25.706)
Addition: Other operating expense (-)	6.367	12.213
EBITDA	192.395	177.787