MİGROS TİCARET ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2009

(ORIGINALLY ISSUED IN TURKISH)

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 SEPTEMBER 2009

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MİGROS TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 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 September 2009	31 December 2008
ASSETS			
Current assets			
Cash and cash equivalents		1.333.676	1.094.452
Trade Receivables		40.733	28.334
- Due from related parties	19	642	2.091
- Other trade receivables		40.091	26.243
Inventories		523.513	491.974
Other current assets		32.626	28.777
Total current assets		**1.930.548**	**1.643.537**
Non-current assets			
Other receivables		1.031	910
Financial assets		2.215	2.215
Derivative financial instruments	4	7.919	-
Investment property	5	60.855	68.084
Property, plant and equipment	6	1.048.783	1.028.884
Intangible assets	7	312.551	301.352
Goodwill	8	2.239.210	2.239.210
Other non-current assets		9.035	2.040
Total non-current assets		**3.681.599**	**3.642.695**
Total assets		**5.612.147**	**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 SEPTEMBER 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 September 2009	31 December 2008
LIABILITIES			
Current liabilities			
Current portion of long-term financial liabilities	9	74.765	44.024
Derivative financial instruments	4	6.763	-
Trade payables		1.187.772	1.049.039
- Due to related parties	19	1.644	148
- Other payables		1.186.128	1.048.891
Taxes on income	17	1.215	3.356
Provisions	10	17.362	15.232
Other current liabilities		97.135	81.669
Total current liabilities		**1.385.012**	**1.193.320**
Non-current liabilities			
Financial liabilities	9	2.521.652	37.978
Derivative financial instruments	4	70.267	-
Other liabilities		4.166	4.408
Provision for employee termination benefits	11	16.170	15.490
Provisions	10	23.854	20.893
Deferred income tax liabilities	17	111.576	123.693
Total non-current liabilities		**2.747.685**	**202.462**
Total liabilities		**4.132.697**	**1.395.782**
EQUITY	**18**		
Attributable to equity holders of the parent		**1.479.097**	**3.860.648**
Share capital		178.030	174.323
Share premium		678.233	3.534.750
Other capital reserves		363.732	(365)
Cumulative translation differences		3.758	18.873
Additional contribution to shareholders' equity related to merger		27.312	-
Retained earnings		133.067	-
Net income for the period		94.965	133.067
Minority interest		**353**	**29.802**
Total equity		**1.479.450**	**3.890.450**
Total liabilities and equity		**5.612.147**	**5.286.232**
Contingent assets and liabilities	10		

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 SEPTEMBER 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 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
CONTINUING OPERATIONS					
Revenue (net)	3, 12	4.251.130	1.575.210	1.835.066	1.414.219
Cost of sales (-)	3, 12	(3.184.834)	(1.194.188)	(1.407.432)	(1.052.078)
GROSS PROFIT	**3, 12**	**1.066.296**	**381.022**	**427.634**	**362.141**
Marketing, selling and distribution expenses (-)	13	(698.303)	(251.703)	(295.138)	(227.049)
General administrative expenses (-)	13	(166.109)	(55.059)	(63.403)	(47.779)
Other operating income	14	9.769	2.373	2.729	1.819
Other operating expense (-)	14	(9.116)	(2.749)	(1.516)	(1.014)
OPERATING PROFIT	**3**	**202.537**	**73.884**	**70.306**	**88.118**
Financial income	15	101.649	33.177	57.907	40.674
Financial expense (-)	16	(183.912)	(129.128)	(24.669)	(36.910)
INCOME / (LOSS) BEFORE TAX	**3**	**120.274**	**(22.067)**	**103.544**	**91.882**
Income tax expense	**17**	**(23.744)**	**5.892**	**(21.378)**	**(20.923)**
- Income tax expense	17	(36.002)	(4.902)	(24.774)	(19.933)
- Deferred income tax income	17	12.258	10.794	3.396	(990)
NET INCOME / (LOSS)		**96.530**	**(16.175)**	**82.166**	**70.959**
Net income / (loss) attributable to:					
Equity holders of the parent		94.965	(16.104)	67.252	56.654
Minority interest		1.565	(71)	14.914	14.305
		96.530	**(16.175)**	**82.166**	**70.959**
Earnings / (loss) per share (Kr)	20	0,53	(0,09)	67,77	57,09

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

MİGROS TİCARET ANONİM ŞİRKETİ

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 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 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Net income / (loss) for the period		**96.530**	**(16.175)**	**82.166**	**70.959**
Other comprehensive income / (expense):					
Financial assets fair value reserve	22	-	-	(8)	9.998
Currency translation differences	22	(15.110)	(2.230)	361	(777)
Other comprehensive loss for the period		**(15.110)**	**(2.230)**	**353**	**9.221**
Total comprehensive income for the period		**81.420**	**(18.405)**	**82.519**	**80.180**
Total comprehensive income attributable to:					
Equity holders of the parent		79.850	(18.334)	67.605	65.875
Minority interest		1.570	(71)	14.914	14.305
		81.420	**(18.405)**	**82.519**	**80.180**

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

MİGROS TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 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**
Capital increase	150	1.923.590	-	-	-	-	-	-	-	1.923.740
Capital advances	-	-	1.148.553	-	-	-	-	-	-	1.148.553
Subsidiary acquisition	-	-	-	-	-	-	-	-	665.146	665.146
Additional subsidiary share purchase	-	-	-	-	-	-	-	-	(444.004)	(444.004)
Total comprehensive income / (expense)	-	-	-	(8)	361	-	-	67.252	14.914	82.519
Balances at 30 September 2008	**200**	**1.923.590**	**1.148.553**	**(8)**	**361**	**-**	**-**	**67.252**	**236.056**	**3.376.004**
Balances at 1 January 2009	**174.323**	**3.534.750**	**(365)**	**-**	**18.873**	**-**	**-**	**133.067**	**29.802**	**3.890.450**
Transfers	-	(364.097)	364.097	-	-	-	133.067	(133.067)	-	-
Dividends Paid (Note 19)	-	(2.492.420)	-	-	-	-	-	-	-	(2.492.420)
Additional contribution to equity related to merger	3.707	-	-	-	-	27.312	-	-	(31.019)	-
Total comprehensive income / (expense)	-	-	-	-	(15.115)	-	-	94.965	1.570	81.420
Balances at 30 September 2009	**178.030**	**678.233**	**363.732**	**-**	**3.758**	**27.312**	**133.067**	**94.965**	**353**	**1.479.450**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 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 September 2009	19 March - 30 September 2008
Operating activities:			
Net income for the period		94.965	67.252
Adjustments to reconcile net income to net cash provided / used by operating activities:			
Minority interest		1.565	14.914
Depreciation and amortisation	13	96.156	38.681
Provision for employment termination benefits	11	5.632	2.148
Provision for unused vacation		2.961	-
Provision for litigation	10	3.389	483
Income tax expense	17	23.744	21.378
Interest income	15	(79.103)	(47.899)
Interest expense	16	92.660	21.380
Gain / (loss) on sale of property, plant and equipment - net	14	70	37
Impairment of property, plant and equipment	14	1.798	-
Bank borrowings fair value adjustment	15	-	(5.980)
Fair value loss of derivative instruments		16.871	-
Unrecognised foreign exchange differences - net		72.274	1.144
Cash flows from operating activities before changes in operating assets and liabilities		**332.982**	**113.538**
Changes in operating assets and liabilities:			
Trade receivables		(12.399)	(1.886)
Inventories		(31.539)	(15.249)
Other current assets		(3.053)	151.295
Other fixed assets and other receivables		(1.015)	(2.759)
Current and non current trade payables		138.733	101.860
Other current and non current liabilities		15.224	18.096
Employment termination benefits paid	11	(4.952)	(2.172)
Income taxes paid		(37.743)	(16.464)
Other compensations paid	10	(1.259)	(892)
Net cash provided from operating activities		**394.979**	**345.367**
Investing activities:			
Purchases of property, plant and equipment	6	(112.451)	(61.235)
Purchase of intangible assets	7	(20.962)	(11.109)
Proceeds from sale of property, plant and equipment		448	575
Interest received		79.103	76.184
Proceeds from sale of available-for-sale investments		-	426.890
Subsidiary acquisition - net		-	(2.685.600)
Net cash used in investing activities		**(53.862)**	**(2.254.295)**
Financing activities:			
Bank borrowings received		2.455.885	-
Bank borrowings paid		(34.087)	(59.772)
Cash received related to the financial derivative instruments		61.233	-
Premiums paid for purchased derivative financial instruments		(8.994)	-
Capital increase		-	200
Interest paid		(79.213)	(20.498)
Share premium		-	1.923.590
Capital advance		-	1.148.553
Dividends paid		(2.492.420)	-
Net cash (used in) / generated from financing activities		**(97.596)**	**2.992.073**
Cumulative translation adjustment		(4.297)	1.079
Net increase in cash and cash equivalents		239.224	1.084.224
Cash and cash equivalents at the beginning of the period		**1.094.452**	**-**
Cash and cash equivalents at the end of the period		**1.333.676**	**1.084.224**

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

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 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 had increased its shares in Migros to 97,92% as a result of purchases made in Istanbul Stock Exchange on various dates (Note 8).

In accordance with the decision taken during Migros Türk's general assembly held on 28 April 2009, Migros Türk 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 was determined. As a result of the merger, registered shares amounting to TL 3.706.660 issued by Moonlight were 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 had 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 23).

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 in Migros Ticaret A.Ş is 97,92%.

The Company is mainly engaged in the retail sales of food and beverages, consumer and durable goods through its Migros, 5M, Şok, Tansaş and Macrocenter stores, shopping centres, Ramstores Banner abroad and internet sales. The Company also rents floor space in the shopping malls to other trading companies. For the interim period ended 30 September 2009, average number of employees of Migros and its Subsidiaries (collectively referred as the "Group") is 17.221 (30 September 2008: 15.271). As of 30 September 2009, the Group operates in 1.426 stores (30 September 2008: 1.135) with a net retail space of 777.433 (30 September 2008: 674.062) square meters. Retail is the main business segment of the Group and constitutes almost 97,3% of gross sales (30 September 2008: 97,5%). 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

(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 September 2009 have been approved for issue by the Board of Directors on 12 November 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:

Subsidiary	**Country of incorporation**	**Geographical segment**	**Nature of business**
Ramstore Mahdud Mesuliyyetli 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 Mesuliyyetli Cemiyeti
  Babek Prospekti 1129.cu Mehelle 1025
  Baku, Azerbaijan

- Ramstore Bulgaria E.A.D.
  33, Layosh Koshut Str., fl. 5, apt. 26,
  region Krasno selo
  Sofia, Bulgaria

- Ramstore Bishkek LLC
  Gorkiy Str. 27/1, Pervomaisky District
  Bishkek, Kyrgyzstan

- Ramstore Macedonia DOO
  Skopje Mito Hadzivasilev Jasmin B.B.,
  1000 Skopje, Macedonia

- Ramstore Kazakhstan LLC
  226 Furmanov St.,
  Almaty 050059, Kazakhstan

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.

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 September 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 21).

Derivative financial instruments and hedging instruments

Derivative financial instruments are initially recognized in the consolidated financial statements at their acquisition costs including the operational costs and are subsequently re-measured at their fair values. The derivative instruments of the Group mainly consist of foreign exchange forward contracts, interest rate collar agreements, cap and corridor options. Changes in the fair values of derivative financial instruments are included in the consolidated statements of income. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative in consolidated balance sheets.

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

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 September 2009.

- 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.

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

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'.

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.

- 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 September 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 September 2009 in comparison with the interim period 19 March - 30 September 2008.

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

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 September 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.

(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 6).

(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 7). The Group has not performed any impairment test as of 30 September 2009 as any impairment indicator that may indicate that the carrying amount may not be recoverable, have not been identified.

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

(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 September 2009 and for the ones where the Group estimates more than 50% probability of losing them necessary provisions are accounted for (Note 10).

(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 10.d). As of 30 September 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.

(f) Accounting of derivative financial instruments and hedging activities

Derivatives are initially recognised at acquisition cost including the transaction fees on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts and interest rate collar agreements, cap options and corridor options.

The fair value of financial instruments that are not traded in an active market (for example, forward contracts, interest rate collar contracts, cap options and corridor options) is determined by using valuation techniques. The Company is utilizing observable market data at the valuation process.

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 September 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.

(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 strategical decision taking.

Management is assessing the Group's performance on a geographic basis covering Turkey, Azerbaijan, Bulgaria and Kazakhstan. Reportable operating segment revenue comprises 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 September 2009 is as follows:

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

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	4.080.506	15.056	24.049	131.519	4.251.130	-	4.251.130
Inter segment revenues	6.826	-	-	-	6.826	(6.826)	-
Revenues	4.087.332	15.056	24.049	131.519	4.257.956	(6.826)	4.251.130
Cost of sales	(3.066.365)	(10.797)	(15.010)	(99.488)	(3.191.660)	6.826	(3.184.834)
Gross profit	1.020.967	4.259	9.039	32.031	1.066.296	-	1.066.296
Selling and marketing expenses	(680.015)	(1.547)	(1.557)	(15.184)	(698.303)	-	(698.303)
General administrative expenses	(146.624)	(2.788)	(3.489)	(13.208)	(166.109)	-	(166.109)
Addition: Depreciation and amortization	85.833	1.106	2.089	7.128	96.156	-	96.156
Addition: Employment termination benefits	679	-	-	-	679	-	679
EBITDA	**280.840**	**1.030**	**6.082**	**10.767**	**298.719**	**-**	**298.719**

(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 July - 30 September 2009

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	1.522.933	4.643	7.428	40.206	1.575.210	-	1.575.210
Inter segment revenues	637	-	-	-	637	(637)	-
Revenues	1.523.570	4.643	7.428	40.206	1.575.847	(637)	1.575.210
Cost of sales	(1.155.093)	(3.333)	(5.224)	(31.175)	(1.194.825)	637	(1.194.188)
Gross profit	368.477	1.310	2.204	9.031	381.022	-	381.022
Selling and marketing expenses	(247.275)	(458)	392	(4.362)	(251.703)	-	(251.703)
General administrative expenses	(48.670)	(905)	(1.265)	(4.219)	(55.059)	-	(55.059)
Addition: Depreciation and amortization	28.882	369	688	2.363	32.302	-	32.302
Addition: Employment termination benefit	(238)	-	-	-	(238)	-	(238)
EBITDA	**101.176**	**316**	**2.019**	**2.813**	**106.324**	**-**	**106.324**

(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 September 2008

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	1.767.210	6.228	9.670	51.958	1.835.066	-	1.835.066
Inter segment revenues	2.093	-	-	-	2.093	(2.093)	-
Revenues	1.769.303	6.228	9.670	51.958	1.837.159	(2.093)	1.835.066
Cost of sales	(1.360.696)	(4.455)	(5.822)	(38.552)	(1.409.525)	2.093	(1.407.432)
Gross profit	408.607	1.773	3.848	13.406	427.634	-	427.634
Selling and marketing expenses	(286.580)	(451)	(1.052)	(7.055)	(295.138)	-	(295.138)
General administrative expenses	(56.957)	(677)	(931)	(4.838)	(63.403)	-	(63.403)
Addition: Depreciation and amortization	35.040	120	403	3.118	38.681	-	38.681
Addition: Employment termination benefits	(24)	-	-	-	(24)	-	(24)
EBITDA	**100.086**	**765**	**2.268**	**4.631**	**107.750**	**-**	**107.750**

(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 July - 30 September 2008

	Turkey	Azerbaijan	Bulgaria	Kazakhstan	Combined Total	Intersegment elimination	Total
External revenues	1.362.503	4.726	7.369	39.621	1.414.219	-	1.414.219
Inter segment revenues	1.714	-	-	-	1.714	(1.714)	-
Revenues	1.364.217	4.726	7.369	39.621	1.415.933	(1.714)	1.414.219
Cost of sales	(1.016.592)	(3.388)	(4.394)	(29.418)	(1.053.792)	1.714	(1.052.078)
Gross profit	347.625	1.338	2.975	10.203	362.141	-	362.141
Selling and marketing expenses	(220.729)	(335)	(804)	(5.181)	(227.049)	-	(227.049)
General administrative expenses	(43.102)	(505)	(676)	(3.496)	(47.779)	-	(47.779)
Addition: Depreciation and amortization	26.503	89	297	2.203	29.092	-	29.092
Addition: Employment termination benefits	95	-	-	-	95	-	95
EBITDA	**110.392**	**587**	**1.792**	**3.729**	**116.500**	**-**	**116.500**

(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 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
EBITDA, reported segments	298.719	106.324	107.750	116.500
Depreciation and amortisation	(96.156)	(32.302)	(38.681)	(29.092)
Employment termination benefits	(679)	238	24	(95)
Other operating income	9.769	2.373	2.729	1.819
Other operating expenses	(9.116)	(2.749)	(1.516)	(1.014)
Operating profit	**202.537**	**73.884**	**70.306**	**88.118**
Financial income	101.649	33.177	57.907	40.674
Financial expense (-)	(183.912)	(129.128)	(24.669)	(36.910)
Income before tax	**120.274**	**(22.067)**	**103.544**	**91.882**

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 September 2009	31 December 2008
Turkey	4.447.535	4.300.583
Kazakhstan	166.095	186.083
Bulgaria	99.327	100.637
Azerbaijan	27.901	29.251
Total combined (*)	**4.740.858**	**4.616.554**
Unallocated assets (*)	1.003.529	801.810
Less: Inter-segment elimination	(132.240)	(132.132)
Total assets as per condensed consolidated interim financial statements	**5.612.147**	**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.

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

NOTE 4 - DERIVATIVE FINANCIAL INSTRUMENTS

Short-term derivative financial instruments

	30 September 2009	31 December 2008
Liabilities		
Forward currency exchange contracts	**6.763**	**-**

Long-term derivative financial instruments

	30 September 2009	31 December 2008
Assets		
Corridor option	5.529	-
CAP option	2.390	-
	7.919	**-**
Liabilities		
Forward contracts	39.688	-
Interest rate collar contracts	30.579	-
	70.267	**-**

The Group entered into a number of forward currency exchange contracts with banks in order to hedge its exchange rate risk. As at the settlement date, the Group sells TL and purchases Euro at agreed strike prices. The fair values of the foreign exchange contracts as of 30 September 2009 which extend until year 2013 are as follows:

	Total Euro amount will be purchased	Total TL amount will be sold	Total fair value(TL)
	181.700	**501.598**	**(46.451)**

The Group entered into the following interest rate collar, cap and corridor contracts with banks in order to hedge its interest rate risk. The contracts details and their fair values at 30 September 2009 are as follows:

30 September 2009

Agreement Type	Transaction Date	Effective date	Expiration date	Derivative instrument amount (EUR)	Fair value (TL)
Collar	9 July 2008	28 August 2008	31 May 2011	190 million	(20.207)
Collar	6 November 2008	27 February 2009	31 May 2011	210 million	(10.372)
					(30.579)
Corridor	26 August 2009	31 May 2011	30 November 2012	300 million	5.529
Cap	26 August 2009	30 November 2009	31 May 2011	200 million	320
Cap	26 August 2009	31 May 2011	30 November 2012	125 million	2.070
					7.919

The net fair value loss of TL16.871 realized between the date the derivatives were assumed by Migros and 30 September 2009 is accounted under financial expenses (Note 16)

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

NOTE 5 - INVESTMENT PROPERTY

	Opening 1 January 2009	Additions	Cumulative translation differences	Closing 30 September 2009
Cost				
Land and buildings	73.462	44	(2.989)	70.517
Accumulated depreciation				
Land and buildings	(5.378)	(4.613)	329	(9.662)
Net book value	**68.084**			**60.855**

	Inception 19 March 2008	Additions due to acquisition of subsidiary	Additions	Cumulative Translation Differences	Closing 30 September 2008
Cost					
Lands and buildings	-	56.084	37	375	56.496
Accumulated depreciation					
Land and buildings	-	-	(2.175)	105	(2.070)
Net book value	**-**	**56.084**			**54.426**

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 September 2009, total investment property of the Group in Kazakhstan and Macedonia are 7.256 square meters and 9.132 square meters, respectively (30 September 2008: 7.775 square meters in Kazakhstan, 9.132 square meters in Macedonia).

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

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

	Opening 1 January 2009	Additions	Disposals	Impairment loss (*)	Transfers	Cumulative translation differences	Closing 30 September 2009
Cost							
Land and buildings	458.714	2.825	-	-	2.272	(4.659)	459.152
Leasehold improvements	326.885	32.575	-	(4.627)	8.531	(1.649)	361.715
Machinery and equipment	197.235	32.424	(7.921)	-	11.715	(2.785)	230.668
Furniture and fixtures	99.861	12.551	(935)	-	5.208	(704)	115.981
Motor vehicles	470	205	(126)	-	8	(40)	517
Construction in progress and advances given	5.178	31.827	(17)	-	(27.734)	(9)	9.245
	1.088.343	**112.407**	**(8.999)**	**(4.627)**	**-**	**(9.846)**	**1.177.278**
Accumulated depreciation							
Buildings	(5.839)	(7.184)	-	-	-	550	(12.473)
Leasehold improvements	(28.414)	(38.710)	-	2.829	-	230	(64.065)
Machinery and equipment	(18.662)	(26.547)	7.634	-	-	843	(36.732)
Furniture and fixtures	(6.459)	(9.517)	847	-	-	84	(15.045)
Motor vehicles	(85)	(106)	-	-	-	11	(180)
	(59.459)	**(82.064)**	**8.481**	**2.829**	**-**	**1.718**	**(128.495)**
Net book value	**1.028.884**						**1.048.783**

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

(*) Impairment loss amounting to net TL 1.798 is comprised of leasehold improvements of the stores closed during the first nine months of year 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 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Inception 19 March 2008	Additions due to acquisition of subsidiary	Additions	Disposals	Impairment loss	Transfers	Cumulative translation differences	Closing 30 September 2008
Cost								
Land and buildings	-	308.917	205	-	-	33	(42)	309.113
Leasehold improvements	-	268.655	19.453	(486)	(2)	9.837	107	297.564
Machinery and equipment	-	151.491	17.615	(116)	-	6.683	314	175.987
Furniture and fixtures	-	85.477	6.689	(10)	-	1.675	62	93.893
Motor vehicles	-	416	4	-	-	4	2	426
Construction in progress and advances given	-	10.332	17.232	-	-	(18.232)	1	9.333
	-	**825.288**	**61.198**	**(612)**	**(2)**	**-**	**444**	**886.316**
Accumulated depreciation								
Buildings	-	-	(2.226)	-	-	-	160	(2.066)
Leasehold improvements	-	-	(15.943)	-	2	-	(9)	(15.950)
Machinery and equipment	-	-	(11.619)	-	-	-	(1.122)	(12.741)
Furniture and fixtures	-	-	(3.707)	-	-	-	965	(2.742)
Motor vehicles	-	-	(35)	-	-	-	-	(35)
	-	**-**	**(33.530)**	**-**	**2**	**-**	**(6)**	**(33.534)**
Net book value	**-**							**852.782**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 6 - 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 September 2009	**31 December 2008**
Net book value	3.504	7.572

NOTE 7 - INTANGIBLE ASSETS

	Opening 1 January 2009	**Additions**	**Cumulative translation differences**	**Closing 30 September 2009**
Cost				
Trademark (*)	253.068	-	-	253.068
Rent agreements (**)	32.982	-	-	32.982
Rights	10.558	2.476	(140)	12.894
Other intangible assets (***)	10.297	18.486	-	28.783
	306.905	**20.962**	**(140)**	**327.727**
Accumulated Amortisation				
Rent agreements	(3.349)	(5.087)	-	(8.436)
Rights	(1.911)	(3.162)	(144)	(5.217)
Other intangible assets	(293)	(1.230)	-	(1.523)
	(5.553)	**(9.479)**	**(144)**	**(15.176)**
Net book value	**301.352**			**312.551**

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

NOTE 7 - INTANGIBLE ASSETS (Continued)

	Inception 19 March 2008	Additions due to acquisition of subsidiary	Additions	Disposals	Cumulative translation differences	Closing 30 September 2008
Cost:						
Trademark (*)	-	253.068	-	-	-	253.068
Rent agreements (**)	-	32.982	-	-	-	32.982
Rights	-	7.965	812	(94)	134	8.817
Other intangible assets	-	88	10.297	-	-	10.385
	-	**294.103**	**11.109**	**(94)**	**134**	**305.252**
Accumulated amortisation:						
Rights	-		(1.062)	94	(131)	(1.099)
Rent agreements	-		(1.914)	-	-	(1.914)
	-		**(2.976)**	**94**	**(131)**	**(3.013)**
Net book value	**-**	**294.103**				**302.239**

(*) 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 İsletmecilik 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.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 8 - GOODWILL

On 30 May 2008, Moonlight acquired 50,83259% of the shares of Migros, which operates in the retail sector, from Koç Holding. Moonlight Capital SA signed a share transfer agreement regarding this acquisition in February 2008 on behalf of Moonlight. 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% of the 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 September 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**

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

NOTE 8 - 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 9 – FINANCIAL LIABILITIES

	30 September 2009			
	Weighted average interest rate p.a.	**USD**	**Euro**	**Total TL equivalent**
Current portion of long-term bank borrowings				
-with fixed interest rates	2,00%	-	139	300
-with floating interest rates	4,85%	27.820	15.385	74.465
Current portion of long-term bank borrowings		**27.820**	**15.524**	**74.765**
Long-term bank borrowings				
-with fixed interest rates	2,00%	-	868	1.874
-with floating interest rates	4,85%	2.941	1.164.384	2.519.778
Long-term bank borrowings		**2.941**	**1.165.252**	**2.521.652**
Total bank borrowings		**30.761**	**1.180.776**	**2.596.417**

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

NOTE 9 – FINANCIAL LIABILITIES (Continued)

The redemption schedule of long-term bank borrowings at 30 September 2008 is as follows:

	USD	Euro	TL
1 October 2010-30 September 2011	2.941	11.826	29.907
1 October 2011-30 September 2012	-	35.231	76.110
1 October 2012-30 September 2013	-	58.636	126.671
1 October 2013-30 September 2014	-	146.403	316.275
1 October 2014 and over	-	913.156	1.972.689
	2.941	**1.165.252**	**2.521.652**

The fair value of long-term bank borrowings at 30 September 2009 is TL 2.564.004.

	31 December 2008			
	Weighted average interest rate p.a.	**USD**	**Euro**	**Total TL equivalent**
Current portion of long-term bank borrowings				
-with fixed interest rates	5,32%	956	124	1.711
-with floating interest rates	4,04%	27.979	-	42.313
Current portion of long-term bank borrowings		**28.935**	**124**	**44.024**
Long-term bank borrowings				
-with fixed interest rates	5,32%	120	868	2.038
-with floating interest rates	4,04%	23.765	-	35.940
Long-term bank borrowings		**23.885**	**868**	**37.978**
Total bank borrowings		**52.820**	**992**	**82.002**

The redemption schedule of long-term bank borrowings at 31 December 2008 is as follows:

	USD	Euro	TL
1 January 2009 - 31 December 2010	23.885	124	36.387
1 January 2010 - 31 December 2011	-	124	265
1 January 2011 - 31 December 2012	-	124	265
1 January 2012 - 31 December 2013	-	124	265
1 January 2013 - 31 December 2014	-	124	265
1 January 2014 and over	-	248	531
	23.885	**868**	**37.978**

The fair value of long-term bank borrowings at 31 December 2008 is TL83.498.

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

NOTE 10 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions:

	30 September 2009	31 December 2008
Provision for litigation	17.362	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 September 2009 amount to TL 17.362 (31 December 2008: TL 15.232)

Movement of provision for lawsuits as follows:

1 January 2009	**15.232**
Increase during the period	3.389
Payments during the period	(1.259)
30 September 2009	**17.362**
19 March 2008	**-**
Additions regarding subsidiary acquisition	15.255
Increase during the period	483
Payments during the period	(892)
30 September 2008	**14.846**

Long-term provisions:

	30 September 2009	31 December 2008
Provision for unused vacation	23.854	20.893

Commitments, contingent assets and liabilities

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

	30 September 2009	31 December 2008
Letters of guarantee given	37.113	26.648

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

	30 September 2009	31 December 2008
Guarantees obtained from customers	60.522	55.885
Mortgages	3.631	1.408
	64.153	**57.293**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 10 - 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 September 2009	31 December 2008
Payable within 1 year	4.362	4.404
Payable in 1 to 2 years	2.641	3.351
Payable in 2 to 5 years	2.925	2.135
	9.928	**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 September 2009, the Company management has provided a provision amounting TL 6.463 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 September 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 September 2009 it is seen as a far possibility to be obligated to pay the alleged missing rent payments and overdue interest.

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

NOTE 11 - PROVISION FOR EMPLOYMENT TERMINATION BENEFITS

	30 September 2009	31 December 2008
Provision for employee termination benefits	**16.170**	**15.490**

Movements in the provision for employment termination benefits are as follows:

19 March 2008	**-**
Additions regarding subsidiary acquisition	15.636
Increase during the period	2.148
Payments during the period	(2.172)
30 September 2008	**15.612**
1 January 2009	**15.490**
Increase during the period	6.779
Payments during the period	(4.952)
Actuarial gain	(941)
Discount rate change	(206)
30 September 2009	**16.170**

NOTE 12 - REVENUE AND COST OF SALES

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Domestic sales	4.176.068	1.567.418	1.795.975	1.385.734
Foreign sales	170.931	55.152	66.625	50.556
	4.346.999	**1.622.570**	**1.862.600**	**1.436.290**
Other sales	1.675	(1.935)	1.762	1.596
	4.348.674	**1.620.635**	**1.864.362**	**1.437.886**
Less: Discounts and returns	(97.544)	(45.425)	(29.296)	(23.667)
Sales revenue - net	**4.251.130**	**1.575.210**	**1.835.066**	**1.414.219**
Cost of sales	(3.184.834)	(1.194.188)	(1.407.432)	(1.052.078)
Gross profit	**1.066.296**	**381.022**	**427.634**	**362.141**

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

NOTE 12 - REVENUE AND COST OF SALES (Continued)

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

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Retail sales revenue	4.229.852	1.581.659	1.817.386	1.402.292
Rent income	68.196	21.826	26.109	19.695
Wholesale revenue	48.951	19.085	19.105	14.303
	4.346.999	**1.622.570**	**1.862.600**	**1.436.290**

NOTE 13 - EXPENSES BY NATURE

	1 January - 30 September 2009			19 March - 30 September 2008		
	General administrative expenses	Marketing, selling and distribution expenses	Total	General administrative expenses	Marketing, selling and distribution expenses	Total
Staff costs	51.518	264.104	315.622	18.124	110.511	128.635
Rent	26	158.449	158.475	7	60.131	60.138
Depreciation and amortisation	96.156	-	96.156	38.681	-	38.681
Transportation, porterage and cleaning	391	83.572	83.963	-	41.960	41.960
Energy	785	67.154	67.939	411	29.921	30.332
Repair, maintenance and security	846	32.826	33.672	369	14.021	14.390
Advertising	69	31.036	31.105	-	14.089	14.089
Warehouse	-	13.548	13.548	-	5.847	5.847
Taxes and other fees	1.971	8.531	10.502	951	1.704	2.655
Mechanisation	2.219	6.568	8.787	682	2.374	3.056
Communication	1.532	6.526	8.058	433	3.128	3.561
Other	10.596	25.989	36.585	3.745	11.452	15.197
	166.109	**698.303**	**864.412**	**63.403**	**295.138**	**358.541**

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NOTE 13 - EXPENSES BY NATURE (Continued)

	1 July - 30 September 2009			1 July - 30 September 2008		
	General administrative expenses	**Marketing, selling and distribution expenses**	**Total**	**General administrative expenses**	**Marketing, selling and distribution expenses**	**Total**
Staff costs	16.235	95.064	111.299	14.064	84.815	98.879
Rent	3	57.580	57.583	4	46.167	46.171
Depreciation and amortisation	32.302	-	32.302	29.092	-	29.092
Transportation, porterage and cleaning	129	30.743	30.872	-	32.402	32.402
Energy	304	26.554	26.858	316	24.292	24.608
Repair, maintenance and security	261	12.034	12.295	280	10.677	10.957
Advertising	17	9.848	9.865	-	11.002	11.002
Warehouse	-	4.912	4.912	-	4.377	4.377
Taxes and other fees	736	2.143	2.879	713	1.256	1.969
Mechanisation	852	2.228	3.080	608	1.699	2.307
Communication	393	2.346	2.739	330	2.300	2.630
Other	3.827	8.251	12.078	2.372	8.062	10.434
	55.059	**251.703**	**306.762**	**47.779**	**227.049**	**274.828**

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

	1 January - 30 September 2009	**1 July - 30 September 2009**	**19 March - 30 September 2008**	**1 July - 30 September 2008**
Cost of trade goods	3.151.870	1.183.063	1.393.665	1.041.699
Cost of services given	32.964	11.125	13.767	10.379
	3.184.834	**1.194.188**	**1.407.432**	**1.052.078**

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.

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NOTE 14 - OTHER OPERATING INCOME / EXPENSE

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Other operating income:				
Indemnification for early cancellation of store lease contracts	2.750	-	-	-
Provision write-off	1.780	98	81	21
Gain on sale of scrap goods	1.103	320	1.239	943
Gain on sale of plant, property and equipment	401	62	369	130
Other	3.735	1.893	1.040	725
	9.769	**2.373**	**2.729**	**1.819**
Other operating expenses:				
Bad debt expense	(2.567)	(819)	(581)	(492)
Litigation provisions	(2.130)	(388)	331	503
Impairment loss of closed stores	(1.798)	(1.165)	-	-
Loss on sale of plant, property and equipment	(471)	(131)	(406)	(210)
Other	(2.150)	(246)	(860)	(815)
	(9.116)	**(2.749)**	**(1.516)**	**(1.014)**

NOTE 15 - FINANCIAL INCOME

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Interest income on bank deposits	60.121	13.152	25.597	23.615
Due date charges on term sales	18.982	6.052	5.340	10.866
Foreign exchange gains	18.417	12.341	2.387	65
Early payment discount	4.129	1.632	1.641	1.304
Bank borrowings fair value adjustment	-	-	5.980	-
Interest income on marketable securities	-	-	16.962	4.824
	101.649	**33.177**	**57.907**	**40.674**

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NOTE 16 - FINANCIAL EXPENSE

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Foreign exchange losses	(74.116)	(70.389)	(2.133)	(123)
Due date difference on term purchases	(70.504)	(20.765)	(19.682)	(35.592)
Interest expense on bank borrowings	(22.156)	(20.913)	(1.698)	(1.165)
Fair value changes of derivative financial instruments	(16.871)	(16.871)	-	-
Other	(265)	(190)	(1.156)	(30)
	(183.912)	**(129.128)**	**(24.669)**	**(36.910)**

NOTE 17 - TAXES ON INCOME

	30 September 2009	31 December 2008
Taxes and funds payable	14.221	53.627
Less: Prepaid current income taxes	(13.006)	(50.271)
Tax provision, net	**1.215**	**3.356**

	30 September 2009	31 December 2008
Deferred income tax assets	27.347	16.101
Deferred income tax liabilities	(138.923)	(139.794)
Deferred income tax liabilities, net	**(111.576)**	**(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.

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NOTE 17 - TAXES ON INCOME (Continued)

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

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Current period tax expense	(36.002)	(4.902)	(24.774)	(19.933)
Deferred income tax income / (expense)	12.258	10.794	3.396	(990)
Total income tax income / (expense)	**(23.744)**	**5.892**	**(21.378)**	**(20.923)**

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 September 2009 and 31 December 2008 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred income tax assets / (liabilities)	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Fair value change of derivative financial instruments	69.111	-	13.822	-
Expense accruals and provisions	41.216	36.125	8.244	7.225
Inventories	9.899	19.542	1.987	3.915
Provision for employment termination benefits	16.170	15.490	3.234	3.098
Unincurred interest income	299	1.975	60	395
Property, plant and equipment and intangible assets	(723.668)	(722.435)	(136.663)	(136.585)
Unincurred interest expense	(8.635)	(16.043)	(1.727)	(3.209)
Other	(2.638)	7.588	(533)	1.468
Deferred income tax assets			27.347	16.101
Deferred income tax liabilities			(138.923)	(139.794)
Deferred income tax liabilities, net			**(111.576)**	**(123.693)**

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

NOTE 17 - TAXES ON INCOME (Continued)

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

	Deferred income tax liability
19 March 2008	**-**
Additions regarding subsidiary acquisition	(104.647)
Current period deferred tax income	3.396
Cumulative translation difference	(48)
30 September 2008	**(101.299)**
1 January 2009	**(123.693)**
Current period deferred tax income	12.258
Cumulative translation difference	(141)
30 September 2009	**(111.576)**

NOTE 18 - EQUITY

Share Capital

As of 30 September 2009 the Company's authorised 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 September 2009	**178.030.000**

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

	30 September 2009		31 December 2008	
Shareholders	**Share %**	**Amount**	**Share %**	**Amount**
MH Perakendecilik ve Ticaret A.Ş.	97,92	174.323	100,00	174.323
Other	2,08	3.707	<0,1	<0,1
Total paid-in capital		**178.030**		**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.

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NOTE 19 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(i) Balances with related parties

Due from related parties:	**30 September 2009**	**31 December 2008**
Sanal Merkez T.A.Ş.	603	2.071
Other	39	20
	642	**2.091**

Due to related parties:

	30 September 2009	**31 December 2008**
Dividend liabilities to shareholders	1.539	123
Other	105	25
Total due to related parties	**1.644**	**148**

(ii) Transactions with related parties

	1 January - 30 September 2009	**1 July - 30 September 2009**	**19 March - 30 September 2008**	**1 July - 30 September 2008**
Inventory purchases:				
Şok Marketler Tic. A.Ş.	1.141	342	23	23
	1.141	**342**	**23**	**23**
Services rendered:				
Sanal Merkez T.A.Ş.	92	30	104	104
	92	**30**	**104**	**104**

	1 January - 30 September 2009	**1 July - 30 September 2009**	**19 March - 30 September 2008**	**1 July - 30 September 2008**
Dividends paid:				
MH Perakendecilik A.Ş.	2.440.527	2.440.527	-	-
Other	51.893	51.893	-	-
	2.492.420	**2.492.420**	**-**	**-**

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NOTE 19 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Other transactions with related parties are as follows:

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Rent income	785	248	202	124

Key management compensation:

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

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

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Short-term benefits	11.489	4.349	4.887	3.314
Other long-term benefits	18	10	6	6
	11.507	**4.359**	**4.893**	**3.320**

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

NOTE 20 – EARNINGS / (LOSS) PER SHARE

	1 January - 30 September 2009	1 July - 30 September 2009	19 March - 30 September 2008	1 July - 30 September 2008
Net income / (loss) attributable to the shareholders	94.965	(16.104)	67.252	56.654
Weighted average number of shares with Kr 1 face value each ('000) (Note 18)	17.803.000	17.803.000	99.231	99.231
Earnings / (loss) per share (Kr)	**0,53**	**(0,09)**	**67,77**	**57,09**

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

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NOTE 21 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

The Group is exposed to foreign exchange risk primarily arising from the borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is followed and limited through the evaluation of foreign currency position and hedges.

At 30 September 2009, if USD had appreciated against TL by 5 % 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 921.

At 30 September 2009, if Euro had appreciated against TL by 5 % 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 less in the amount of TL 86.981.

	30 September 2009				
		Original Currencies			
	Total TL equivalent	**USD**	**Euro**	**Kazakhstan Tenge**	**Other Currencies**
Assets:					
Cash and cash equivalents	885.134	43.233	375.637	531.193	4.358
Trade receivables	4.266	691	6	107.175	2.176
Other current assets	6.720	2.325	2	222.198	1.088
Total current assets	**896.120**	**46.249**	**375.645**	**860.566**	**7.622**
Other non-current assets	7	-	-	755	-
Total non-current assets	**7**	**-**	**-**	**755**	**-**
Total assets	**896.127**	**46.249**	**375.645**	**861.321**	**7.622**
Short-term borrowings	74.765	27.820	15.524	-	-
Trade payables (net)	21.103	212	134	1.514.330	5.633
Other current liabilities	8.808	2.847	2	227.029	2.356
Total current liabilities	**104.676**	**30.879**	**15.660**	**1.741.359**	**7.989**
Long term financial liabilities	2.521.652	2.941	1.165.252	-	-
Total non-current liabilities	**2.521.652**	**2.941**	**1.165.252**	**-**	**-**
Total liabilities	**2.626.328**	**33.820**	**1.180.912**	**1.741.359**	**7.989**
Net balance sheet foreign currency position	**(1.730.201)**	**12.429**	**(805.267)**	**(880.038)**	**(367)**
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	**(1.730.201)**	**12.429**	**(805.267)**	**(880.038)**	**(367)**
Export	-	-	-	-	-
Import	30.814	19.638	-	-	-
Fair value of hedged funds of foreign currency	46.451	-	-	-	-
Hedged amount of foreign currency assets	-	-	-	-	-
Hedged amount of foreign currency liabilities	392.527	-	181.700	-	-

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 21 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

	31 December 2008				
		Original Currencies			
	Total TL equivalent	**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	-	-	-	-	-

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

NOTE 21 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

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

30 September 2009

	Gain/Loss		Equity	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
5% change in USD Exchange rate de				
USD net asset/liability	921	(921)	(5.713)	5.713
Portion secured from USD risk	-	-	-	-
USD net effect	**921**	**(921)**	**(5.713)**	**5.713**

31 December 2008

	Gain/Loss		Equity	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
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 September 2009

	Gain/Loss		Equity	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
5% change in Euro exchange rate				
Euro net asset/liability	(86.981)	86.981	-	-
Portion secured from Euro risk	-	-	-	-
Euro Net Effect	**(86.981)**	**86.981**	-	-

31 December 2008

	Gain/Loss		Equity	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
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)**	**-**	**-**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)
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NOTE 22 - TAX EFFECTS OF COMPONENTS OF COMPREHENSIVE INCOME

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

	30 September 2009			30 September 2008		
	Before tax amount	Tax credit	Net of tax amount	Before tax amount	Tax credit	Net of tax amount
Financial assets fair value reserve	-	-	-	(8)	-	(8)
Currency translation differences	(15.110)	-	(15.110)	361	-	361
	(15.110)	**-**	**(15.110)**	**353**	**-**	**353**

NOTE 23 - 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 September 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 took 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 September 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.

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NOTE 24 - DISCLOSURE OF OTHER MATTERS REQUIRED FOR THE PURPOSE OF UNDERSTANDING AND INTERPRETING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As explained in Note 1 and 23, 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 September 2008 included in Migros Ticaret's condensed consolidated interim financial statements as of 30 September 2009 includes operations realised during the period after the realised purchase with a rate of 50,83% on 30 May 2008.

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 September 2008 and Migros Ticaret's income statement for the interim period 1 January - 30 September 2009 is presented below:

	1 January - 30 September 2009	**1 January - 30 September 2008**
Revenue (net)	4.251.130	3.783.223
Cost of sales (-)	(3.184.834)	(2.811.235)
GROSS PROFIT	**1.066.296**	**971.988**
Marketing selling and distribution expenses (-)	(698.303)	(608.306)
General administrative expenses (-)	(166.109)	(140.187)
Other operating income	9.769	27.518
Other operating expense (-)	(9.116)	(13.227)
OPERATING PROFIT	**202.537**	**237.786**
Financial income	101.649	115.876
Financial expense (-)	(183.912)	(114.300)
INCOME BEFORE TAX	**120.274**	**239.362**
Income tax expense	**(23.744)**	**(44.707)**
- Income tax expense	(36.002)	(44.196)
- Deferred income tax income	12.258	(511)
NET INCOME	**96.530**	**194.655**

EBITDA calculation is as follows:

	1 January - 30 September 2009	**1 January - 30 September 2008**
OPERATING PROFIT	**202.537**	**237.786**
Addition: Depreciation and amortization (-)	96.156	73.674
Addition: Employment termination benefits (-)	679	1.548
Less: Other operating income	(9.769)	(27.518)
Addition: Other operating expense (-)	9.116	13.227
EBITDA	**298.719**	**298.717**

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