

Migros Ticaret Anonim Şirketi

Corporate Governance Principles Compliance Report

1. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Migros Ticaret A.Ş., as a rule, adheres to Capital Markets Board of Turkey (CMB)'s Corporate Governance Principles, which were adopted by the CMB Resolution No. 35/835 dated July 4, 2003 subsequently announced to the public the same month and further amended and supplemented in February 2005. Migros is aware of the benefits the implementation of these principles will bring to the Company, its stakeholders and ultimately to the country. Implementation is continuously reviewed for improvement and to achieve the status of being a role model in the compliance program.

The Company adopted the main principles of Corporate Governance which are:

- a) Fairness
- b) Transparency
- c) Responsibility
- d) Accountability

During the year, business processes regarding intra-company reporting and business conduct were improved and made more effective. The Company set up the Corporate Governance Committee within the framework of compliance with the Capital Market Legislation and Corporate Governance Principles. At the Board of Directors meeting on 07 October 2009, Nicholas Stathopoulos, Ömer Özgür Tort and Erkin Yılmaz have been elected as the members of the Corporate Governance Committee, and Stefano Ferraresi and Evren Rifki Ünver as the members of the Audit Committee. The developments and improvements in Company's Corporate Governance Practices during the year are presented in the relevant sections of the Corporate Governance Principles Compliance Report.

In order to keep the shareholders better informed, the Company renewed its corporate website in August 2009 and enriched its substance and content, allowing the shareholders to have access to more Company information. Furthermore, dedicated websites were created for each one of the Company's formats for general public and our shareholders.

The Company's Corporate Governance Principles Compliance Report can be accessed at the corporate website (www.migroskurumsal.com) in the Investor Relations section together with the annual report.

PART I-SHAREHOLDERS

2. Investor Relations

As a corporate policy, Migros attaches great importance to the relationship with its shareholders. Investor Relations Department that reports to the Assistant General Manager for Finance was created to respond to the shareholders' requests for information about the Company. The department manages the processes related to the general assembly, capital increases and dividend payments as well as handling all shareholder requests and transactions regarding capital increases and dividend payments.

In addition, the department represents the Company in its communication with various institutions including the CMB, Istanbul Stock Exchange (ISE), Central Registry Agency (CRA) and Takasbank (ISE Settlement and Custody Bank Inc). Keeping records of the minutes of Board of Directors meetings and General Assembly meetings, making material event disclosures to the ISE are among the department's other activities. The department is also responsible for preparing the information sets that might be useful for shareholders at the General Assembly meetings and making sure that shareholders have easy access to these documents. Migros' Investor Relations Department monitors relevant legislation as well as CMB communiqués and informs the senior management about course of action to achieve full compliance.

The department also responds to the information requests about the Company. By making use of all available communication tools (one-on-one meetings, conference participations, corporate website, phone, email, investor bulletins, investor presentations, etc.), the department interacts with informs Migros shareholders and brokerage analysts. The department is responsible for the preparation of the annual reports, as well as the coordination of Corporate Governance actions.

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All shareholders requesting information about the Company can submit their queries by sending e-mail to yatirimci@migros.com.tr. All other channels of communication are also available for the shareholders.

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A structure has been set up that makes it possible for Migros shareholders, who have not yet exercised their bonus stock options and/or claimed their dividend entitlements, to perform such transactions quickly and securely. Pursuant to the relevant CMB communiqués, compliance with the transition to the dematerialized system in stocks was completed. Yapı Kredi Securities Inc. on behalf of Migros is undertaking the dematerialization transactions.

A total of 124 Migros and 9 Tansaş shareholders who had not exercised their bonus stock options in time and/or claimed their dividend entitlements subsequently, did so at the Company's headquarter. In addition, 421 Migros and Tansaş shareholders who phoned regarding the current and prior year transactions were provided with the necessary information and referred to Yapı Kredi Bank branches to exercise their rights.

Shareholders who hold printed stock certificates and have not already received bonus shares issued by the Company in previous years and/or exercised their dividend rights should apply first to the Company headquarters if the new share coupons on their certificates are numbered 11 or below.

If the new coupon numbered 11 on their certificates is used but those numbered 12 and 13 are remaining, shareholders may exchange these certificates and receive their bonus shares at the branches of Yapı Kredi Bank as announced on the Company's corporate website. Dividends may also be collected from the Yapı Kredi Bank branches also announced on the Company's corporate website.

Migros Ticaret A.Ş. (formerly Moonlight Perakendecilik ve Ticaret A.Ş.) and Migros Türk T.A.Ş. merged during 2009, subject to the regulations of the CMB, Article 451 and other pertinent provisions of the Turkish Commercial Code, and Articles 19 and 20 of the Corporate Tax Law. As a result of the merger, the Company's share capital has been increased by TL 3,706,660 from TL 174,323,340 to TL 178,030,000. The capital increase has been carried out in dematerialized form, by restricting the subscription right of Migros Ticaret.

Migros Ticaret's registered shares issued in relation to the merger have been distributed in dematerialized form to the shareholders of Migros Türk, which has been dissolved due to the merger, other than Migros Ticaret; these shares will be swapped with their existing shares. Migros Türk shareholders received 1.00 Migros Ticaret share against each Migros Türk share due to the merger, and the share exchange ratio has been 1:1. Because of the merger, Migros Türk shares have been delisted as of 29 May 2009 and Migros Ticaret shares started to be traded on the ISE from 02 June 2009.

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3. Exercise of Shareholders' Right to Obtain Information

Disclosure

The Investor Relations Department responds to all shareholder information requests as quickly as possible without any discrimination. To ensure that shareholders have simultaneous access to Company information releases, all disclosures are also posted on the corporate website. During the reporting period, shareholders requested information about the prior years' dividends, participation to the Ordinary and Extraordinary General Assembly Meetings and how to exercise their rights arising from the Company's capital increase. There were also information requests from the investors regarding the dividend distribution and Migros Türk - Migros Ticaret share swaps carried out during the year. Announcements regarding all such timeliness and matters were made through material disclosures, in newspaper announcements and on the Migros corporate website. Over the course of the year, shareholders also requested information about the number of stores, net sales areas, the number of stores scheduled to open during the year, year-end sales targets, etc. subsequent to quarterly reporting periods. The Investor Relations Department keeps Migros shareholders and brokerage analysts informed by using every communication tool and opportunity such as one-on-one meetings, conference participations, meetings, Internet, telephone, information bulletins, etc..

Auditing

According to Migros' Articles of Association, "three statutory auditors are to be elected from amongst shareholders and/or non-shareholders to serve a maximum term of office of three years" by the General Assembly.

As required by the CMB Regulation concerning Independent Auditing in Capital Markets, the General Assembly decided to appoint Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent auditor for 2009.

At the Board of Directors Meeting dated March 31, 2010, it has been decided to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Deloitte Touche Tohmatsu International) as the independent auditor for 2010 fiscal year and to submit this proposal to the General Assembly's approval.

In addition, the Migros Board of Directors has formed a two-member Audit Committee. At the Board of Directors meeting on 07 October 2009, Stefano Ferraresi and Evren Rıfı Ünver have been elected as the members of this committee.

The internal audit activities of the Company are discussed in the relevant sections of the Corporate Governance Principles Compliance Report.

4. Information about General Assembly

In determining the agenda for a General Assembly Meeting, utmost care is exercised to ensure that each item therein is clear and comprehensible so as to prevent any confusion. Attention is also paid to cover all topics that are required to be discussed as per the applicable legislation.

At the General Assembly Meetings, the members of the Company's Board of Directors are given consent to carry out business transactions related to the Company and business dealings that might be considered in competition with the Company.

General Assembly Meetings are open to all stakeholders and media representatives.

a) Annual Ordinary General Assembly Meeting - Migros Türk T.A.Ş.

The activities and accounts of Migros Türk Ticaret Anonim Şirketi for the year 2008 were reviewed and the merger of Migros Türk T.A.Ş. with Migros Ticaret A.Ş. was approved in the Ordinary General Assembly Meeting held at Migros Türk T.A.Ş. Head Office Building located at Turgut Özal Caddesi No. 12, 34758 Ataşehir/İstanbul at 11:00 on 28 April 2009 under the supervision of Nevzat Özer, a Ministry of Industry and Commerce observer appointed for the duty by the Ministry's İstanbul Provincial Directorate letter 22866 dated 27 April 2009.

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As per the law and the Company's Articles of Association, announcement of the General Assembly Meeting and its agenda were promulgated in the Turkish Trade Registry Gazette issue 7289 dated 10 April 2009. It was also announced in the 10 April 2009 national edition of the Radikal and Dünya newspapers. In addition, the date and location of the General Assembly Meeting were announced to its shareholders on the Company's website.

The announcement also asked the shareholders to take part in the meeting either personally or by a proxy to represent them at the meeting to discuss and decide upon the agenda. In practice, all requests for passes were honored up until the day before the meeting. Shareholders making their request on the date of the General Assembly were admitted to the meeting as observers. Passes continued to be handed out until the scheduled start time of the General Assembly. Shareholders who wished to have themselves represented at the General Assembly by a proxy were instructed to submit their proxy form to the Company, which was to be prepared according to the form provided by the Company and duly notarized as specified in CMB Communiqué Serial: IV No: 8 published in the Official Gazette dated 09 March 1996. The sample proxy form was posted on the Company's website in addition to the newspaper announcements.

The Company's 2008 balance sheet, income statement, Board of Directors' annual report, statutory auditors' and independent auditors' reports and the proposal on the distribution of the annual profit were made available to shareholders for their examination at the Company's headquarters from 10 April 2009 onwards.

From the General Assembly meeting's attendance roster, it has been understood that a total of 17,432,334,835.3 shares out of 17,803,000,000 for the Company's total capital of TL 178,030,000 were represented at the meeting, of which 17,432,334,835.3 shares corresponding to TL 174,323,348.353 were present in person and - shares corresponding to TL - were represented in proxy. During the meeting, the presiding officer gave the floor to shareholders wishing to address the General Assembly and express their views and opinions about the Company and its activities.

The General Assembly minutes and attendance roster were reported to the ISE the same day immediately after the meeting. In addition, the minutes of the General Assembly were published in the Turkish Trade Registry Gazette issue 7305 dated 06 May 2009 and also sent to the shareholders via facsimile and e-mail upon request.

b) Annual Ordinary General Assembly Meeting – Migros Ticaret A.Ş.

The Ordinary General Assembly Meeting, in which the activities and accounts of Migros Ticaret Anonim Şirketi for the year 2008 were reviewed was held at Migros Ticaret A.Ş. Head Office Building located at Turgut Özal Caddesi No. 12, 34758 Ataşehir/İstanbul at 11:00 on 30 July 2009 under the supervision of Nurgün Örs, a Ministry of Industry and Commerce observer appointed for the duty by the Ministry's İstanbul Provincial Directorate letter 47552 dated 29 July 2009.

Announcement of the General Assembly Meeting and its agenda were promulgated in the Turkish Trade Registry Gazette issue 7353 dated 14 July 2009. It was also announced in the 14 July 2009 national edition of the Radikal and Dünya newspapers. In addition, the date and location of the General Assembly Meeting were announced to its shareholders on the Company's website.

The announcement also asked the shareholders to take part in the meeting either personally or by a proxy to represent them at the meeting to discuss and decide upon the agenda. In practice, all requests for passes were honored up until the day before the meeting. Shareholders making their request on the date of the General Assembly were admitted to the meeting as observers. Passes continued to be handed out until the scheduled start time of the General Assembly. Shareholders who wished to have themselves represented at the General Assembly by a proxy were instructed to submit their proxy form to the Company, which was to be prepared according to the form provided by the Company and duly notarized as specified in CMB Communiqué Serial: IV No: 8 published in the Official Gazette dated 09 March 1996. The sample proxy form was posted on the Company's website in addition to the newspaper announcements.

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The Company's 2008 balance sheet, income statement, Board of Directors' annual report, statutory auditors' and independent auditors' reports and the proposal on the distribution of the annual profit were made available to shareholders for their examination at the Company's headquarters from 10 July 2009 onwards.

From the General Assembly meeting's attendance roster, it has been understood that a total of 17,432,334,200 shares out of 17,803,000,000 for the Company's total capital of TL 178,030,000 were represented at the meeting, of which 17,432,334,200 shares corresponding to TL 174,323,342 were present in person and - shares corresponding to TL - were represented in proxy. During the meeting, the presiding officer gave the floor to shareholders wishing to address the General Assembly and express their views and opinions about the Company and its activities.

The General Assembly minutes and attendance roster were reported to the ISE the same day immediately after the meeting. In addition, the minutes of the General Assembly were published in the Turkish Trade Registry Gazette issue 7370 dated 06 August 2009 and also sent to the shareholders via facsimile and e-mail upon request.

In the General Assembly Meeting of Migros Ticaret dated 30 July 2009, it was resolved to allocate the legal reserves, which become legally free, amounting to TL 2,492,420,000 for the dividend distribution after setting aside necessary legal reserves and the dividend distribution was commenced on August 4, 2009.

c) Extraordinary General Assembly Meeting on the Merger

The Extraordinary General Assembly Meeting of Migros Ticaret Anonim Şirketi concerning its merger with Migros Türk T.A.Ş. was held at Migros Türk T.A.Ş. Head Office Building located at Turgut Özal Bulvarı No: 6 34758 Ataşehir/İstanbul at 09:00 on 28 April 2009 under the supervision of Nevzat Özer, a Ministry of Industry and Commerce observer appointed for the duty by the Ministry's İstanbul Provincial Directorate letter 22865 dated 27 April 2009.

At the Extraordinary General Assembly Meeting, it was resolved to merge with Migros Türk T.A.Ş. through transfer of its assets and liabilities as at 30 September 2008 as a whole to Migros Ticaret A.Ş. (formerly Moonlight Perakendecilik ve T.A.Ş.) subject to the CMB regulations, Article 451 and other pertinent provisions of the Turkish Commercial Code, and Articles 19 and 20 of the Corporate Tax Law. At the meeting, it was decided to approve the consolidated financial statements as at 30 September 2008, which formed the basis of the calculations used for the merger and to increase Migros Ticaret's capital from TL 174,323,340 to TL 178,030,000, as well as the Merger Agreement.

From the attendance roster, it has been understood that a total of 17,432,334,000 shares out of 17,432,334,000 for the Company's total capital of TL 174,323,340 were represented at the meeting, of which 17,432,333,600 shares corresponding to TL 174,323,336 were present in person and 4 shares corresponding to TL 4 were represented in proxy. During the meeting, the presiding officer gave the floor to shareholders wishing to address the General Assembly and express their views and opinions about the Company and its activities.

The Extraordinary General Assembly meeting minutes and attendance roster were reported to the ISE the same day immediately after the meeting. In addition, the minutes of the Extraordinary General Assembly were published in the Turkish Trade Registry Gazette issue 7305 dated 06 May 2009 and also sent to the shareholders via facsimile and e-mail upon request. The agendas, attendance rosters, proxy forms and minutes of the last seven years' General Assembly meetings are available to the shareholders on the Company's website.

5. Voting Rights and Minority Rights

As stipulated in Migros' Articles of Association, none of the Company's shares enjoy privileged voting rights. All votes are equal. Every shareholder is entitled to one vote for each share of stock he holds at the General Assembly meetings. There are no shareholders with cross shareholding interest. The Company avoids any practice that would complicate the shareholders' right to vote.

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At the General Assembly Meetings, shareholders may cast their votes either personally or may appoint a proxy from amongst shareholders/non-shareholders. The sample proxy forms, which are required to be issued for shareholders who are unable to attend the meeting in person, are posted on the corporate website (www.migroskurumsal.com), and published in the Turkish Trade Registry Gazette and daily newspapers.

Open voting by raise of hands method is used for voting on the agenda items at the General Assembly Meetings.

6. Dividend Payment Policy and Timing

There are no privileges regarding participation in the Company's profit. Dividends are paid within the legally prescribed time periods, on the date determined by the General Assembly. Dividends are paid within the time periods stipulated by legislation and as soon as possible following the relevant General Assembly Meeting.

Migros has always put the utmost importance in dividend payments for the benefit of its shareholders, which is reflected in our dividend payment policy. The crucial balance between the Company's growth strategies and its dividend payment policy is managed conscientiously.

In line with the Company's long-term strategies, investments and financing plans and profitability, the amount of dividend which determined by the Board of Directors and submitted for the approval of the General Assembly, computed in accordance with the CMB communiqués and regulations, can be distributed in cash or in the form of bonus shares of stock, or some combination of the two. This is the Company's policy for the next three years. Any change in this policy will be publicly disclosed.

7. Transfer of Shares

The Company's Articles of Association contain no provisions restricting transfer of shares. According to the Articles of Association, the Board of Directors is authorized to make decisions on issuing shares priced above their nominal value and to impose restrictions on existing shareholders' rights to acquire new shares.

PART II-PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Disclosure Policy

The Company's public disclosures are made in an accurate and timely manner pursuant to the CMB Communiqué Serial: VIII No: 54 on Principles Governing Disclosure of Material Events. In addition, public disclosures are also made on all important issues that might impact the decisions of shareholders as well as other stakeholders. Such issues are also posted on the corporate website in order to make publicly disclosed information easily accessible by the shareholders. In addition, the Company has devised a public disclosure policy, which is shared with the public. The Company's dividend payment policy is included in the annual reports and the corporate website, and is also presented for the information of the shareholders at the General Assembly Meetings.

Whenever questions are directed to the Company by shareholders, the Investor Relations Department makes every effort to respond to them accurately, completely, and mindful of the principle of equality in line with the Company's public disclosure policy.

Migros' public disclosure policy requires it to share any and all information upon demand unless such information is a commercial secret or would provide a competitive advantage to third parties and would adversely affect the Company's operations.

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9. Disclosure of Material Events

In 2009, the Company made a total of 117 material disclosures, excluding announcements about Migros made by Takasbank, CRA and other publicly held companies, within the framework of CMB Communiqué Serial: VIII No: 54 on Principles Governing Disclosure of Material Events. In cases where the ISE requested additional explanations relating to the news that appeared in the press, the Company expediently responded. Since 01 June 2009, the Company exclusively uses the KAP (Public Disclosure Platform) system for all material disclosures to the ISE.

Public disclosures are also posted on the corporate website. To provide foreign investors with simultaneous and easy access to Company-related information, disclosures and other important updates are also made available in the website in English language promptly.

Periodic financial statements, annual reports and interim annual reports are presented to the public to provide an accurate and true view of the Company's financial position. Financial statements are prepared in compliance with the national/international accounting standards in consolidated format within the frame of CMB communiqués. The Company's accounting policies are referred to in the notes to financial statements. The Company's annual reports are prepared in sufficient detail to allow all interested individuals to obtain the necessary information, and are updated every fiscal year in line with the applicable legislation/needs.

The Company designates an external audit firm each year, complying with the regulatory rotation period. Consultancy service is not obtained from the firm also engaged as the independent auditor.

10. Company Website and its Content

Migros launched its website at www.migros.com.tr for its shareholders and customers in 1997.

The corporate website (www.migroskurumsal.com) was redesigned and its content was enriched in line with the increasing requirements in August 2009. Furthermore, dedicated websites went live for each one of the Company's formats for our shareholders' use. The headings under the corporate website contains sections entitled About Us, Our Brands & Stores, Corporate Social Responsibility, Quality and Product Safety, Investor Relations, and Human Resources, in addition to various subsections under the main headings including those stipulated in Article 1.11.5 of section II of CMB's Corporate Governance Principles.

On the Company website, the Investor Relations heading covers the main sections of "Migros, Corporate, Financial Reports, Information on Capital Increases and Dividends, Information on General Assembly Meetings, Material Disclosures, Announcements to Shareholders, FAQ and Contact Us". The subsections offer further detailed information to our investors. The Investor Relations webpage is updated as necessary, thus ensuring our investors to have access to current data.

The corporate website also discloses information such as trade registry information and the shareholding structure in Turkish and English as required. The company Internet site is kept up-to-date.

11. Disclosure of Non-Corporate Ultimate Shareholder(s) Who Have a Controlling Interest:

The shareholding structure of Migros Ticaret A.Ş. is presented below.

Shareholder	Share (%)	Amount (TL)
MH Perakendecilik ve Tic. A.Ş.	97.92	174,323,336
Publicly Held	2.08	3,706,664
Total	100.00	178,030,000

There are no privileged shares.

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The changes that occurred in the shareholding structure in the reporting period are discussed in the relevant sections of the 2009 annual report.

Pursuant to the CMB Communiqué Serial: VIII No: 54, the Company's chairman and the members of the Board of Directors, general manager and assistant general managers, other persons with significant decision-making authority and responsibilities in the partnership and shareholders directly or indirectly owning more than 5% of the Company's shares or parties acting together with such shareholders are required to make material disclosures when they buy or sell Migros shares.

12. Public Disclosure of Those Who Have Access to Insider Information

Names of the members of the Company's Board of Directors, statutory auditors and of those in senior management as well as any changes that took place in senior management during the year are presented in the annual report.

Fevzi Bülent Özyaydınlı	Chairman of the Board of Directors & Executive Member
Antonio Belloni	Member of the Board of Directors
Nicholas Stathopoulos	Member of the Board of Directors
Stefano Ferraresi	Member of the Board of Directors
Cedric Brice Dubourdiou	Member of the Board of Directors
Paolo Federico Ceretti	Member of the Board of Directors
Evren Rifki Ünver	Member of the Board of Directors
Ömer Özgür Tort	Member of the Board of Directors / General Manager
Pedro Miguel Stemper	Member of the Board of Directors
Giovanni Maria Cavallini	Member of the Board of Directors
Sharifa Salim Mohamed Al Busaidy (*)	Member of the Board of Directors
Mustafa Bilgutay Yaşar	Statutory Auditor
Yüksel Toparlak	Statutory Auditor
Recep Bıyık	Statutory Auditor
Ömer Özgür Tort	General Manager
Ahmet Fuat Yanar	Assistant General Manager
Erkin Yılmaz	Assistant General Manager
Demir Aytaç	Assistant General Manager
Cem Lütfi Rodoslu	Assistant General Manager
Muvaffak İhsan Usel	Assistant General Manager
Mustafa Hocaoğlu	Assistant General Manager
Hakan Şevki Tuncer	Assistant General Manager

In 2009, the Board of Directors was formed with eleven members where F. Bülent Özyaydınlı served as the Chairman, Antonio Belloni, Nicholas Stathopoulos, Stefano Ferraresi, Cedric Brice Dubourdiou, Paolo Federico Ceretti, Evren Rifki Ünver, Ö. Özgür Tort, Warith Mubarak Said Al Kharusi, Pedro Miguel Stemper and Giovanni Maria Cavallini as members.

Changes that occurred in the seats of the Board of Directors and related information are presented in detail in the Board of Directors section of the Annual Report.

(*) At the Company's Board of Directors meeting held on 04 February 2010; Sharifa Salim Mohamed Al Busaidy was elected as a member of the Board of Directors succeeding Warith Mubarak Said Al Kharusi.

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PART III-STAKEHOLDERS

13. Keeping Stakeholders Informed

Corporate governance practices of Migros guarantee the rights of its stakeholders, which are governed by the laws, regulations and mutual agreements. The Company's employees, shareholders, affiliates, and third-party individuals and entities with which the Company has business relationships may submit suggestions or report violations on such issues directly to the Company's management. Such submissions and reports are evaluated and responded as appropriate. Migros publishes the names and contact information of the Company's department heads on its corporate website thus making it possible for stakeholders to directly contact the manager in charge of a particular issue and direct their questions and opinions to the relevant person first-hand. The objective of this model is to enable a more transparent and a more effective communication between the Company and its stakeholders.

Stakeholders are kept informed on matters related to the Company that may be of interest. Potential investors who are considering buying the Company's stock can request information by directly contacting our Investor Relations Department. The Migros Investor Relations Department responds to their inquiries about the Company by e-mail or telephone or in one-on-one meetings.

The section of Migros Code of Conduct concerning employees are presented under the heading "Ethic Rules". Other principles are presented below.

Responsibilities of Migros towards other companies

1. Migros abides by law in all of its activities.
2. Migros does not derive an unfair benefit from any person or entity under any circumstances. Procurement decisions of all of goods and services are based on well established and publicly disclosed criteria.
3. It is important for Migros that its business partners do not damage its image and reputation and that they conduct themselves by abiding to accepted business values.
4. Migros checks to ensure that the services it obtains on an ongoing basis from other organizations are provided in compliance with the requirements of law and it follows up their compliance.
5. Migros does not share the private information of its suppliers with the third parties without their permission.

Responsibilities of Migros towards the Community

1. Migros strives to reach the service standards expected by its customers.
2. Migros seeks to fully and timely fulfill all of its tax and other obligations and seeks to set an example for the community in this respect.
3. Migros does not make derogatory, derisory, or offensive statements about other companies, organizations, products, or individuals.
4. Migros takes the utmost care in all its activities to preserve the nature, historical fabric and to act in accordance with customs and traditions of the community, while observing the legal requirements.
5. Migros advocates high standard business ethics in its sector and strives for establishment, prevalence, and adoption of these principles.

Responsibilities of Employees towards the Company

1. Migros employees within their areas of responsibility strictly reject any material or other favors from third parties made to influence their business decisions to the benefit of such third parties.
2. Migros employees inform their immediate managers whenever entering into a direct business relationship with a company in which a close relative is employed or he or she has a minority or majority partnership interest.

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3. Migros employees exhibit maximum attention and care in their duties and they make every effort so that the work they perform is of higher quality, faster and more efficient.
4. Migros employees refrain from any act or behavior that would damage the Company's image and reputation. During working hours they comply with generally accepted or Company code of conduct and dress policy.
5. Migros employees do not remain indifferent or unresponsive in any situation that is contrary to the Company's interests and they notify the appropriate company units.
6. Migros employees avoid waste and use all of the Company's fixtures, tools, and equipment for their intended purposes. They do not use the Company's resources and facilities for their own private benefit.
7. Migros employees do not divulge any confidential or private information outside the Company, which they might be aware of due to their position or the work that they perform. They do not give interviews or make statements of any kind to any media organization without the prior consent of the Company management.

Responsibilities of Employees towards Employees

Migros employees do not share the private information, that they may obtain, of other co-workers with other employees if not required by their jobs.

In General

The Migros Business Ethics Committee is responsible for dealing with and clarifying any issues that are not addressed by the principles set forth above.

14. Stakeholder Participation in Management

Article 7 of "The Company's Responsibilities toward its Employees" of the Migros Code of Conduct states: "In matters that are related to employees, Migros seeks to include their opinions as much as possible in any decisions that are concerned with the Company's future."

Migros management exhibits all due care in line with its participation policy. As a part of the Company's business conduct, Migros employees are included in the decision-making process in their area of work. Migros employees have the opportunity to communicate their suggestions and demands to the Company's senior management and the members of the Board of Directors directly or electronically through the intranet platform.

15. Human Resources Policy

The Migros Human Resources Department, in the execution of the Company's strategies, aims to develop systems that will ensure the continuous improvement, motivation, management of human resources and to implement these systems in line with the Company's corporate principles. Our most important capital is our people. The quality of our products and services reflects the quality of our employees. In our endeavor to create a Company spanning generations, we choose attracting and employing the best and most competent people, taking maximum advantage of our people's abilities, strengths, and creativity, increasing their individual productivity, giving them opportunities to progress, and creating a workplace in which teamwork and solidarity flourish.

Our Principles

Strategic Importance of Human Resources

The Migros Human Resources Department brings the importance of human factor forefront by attaching to it a strategic importance and creates an awareness of its strategic value. Human resources strategies are structured to create and develop a reliable, dynamic and flexible organization to sustain sectoral leadership of Migros in a competitive environment. Employees are regarded as a strategic resource because their experience and creativity is the driving force in the Company's adaptation to changing competitive conditions, new markets, and in achieving the market leadership.

Superior Business Ethics and Honesty

In all dealings with employees, it is the Company's fundamental principle to act fairly, in good faith and tactfully abiding by the rules of law and ethics.

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Workplace Safety

Migros assures its employees that it will fulfill all of its obligations toward them within laws and regulations.

To enable employees to perform their jobs safely at Migros Ticaret A.Ş., the Company complies not only with all of the requirements of the labor law, by-laws, regulations, and administrative provisions but also with sector standards concerning ergonomics and the improvement of the working environment. In the case of civil defense activities, which are of great importance in our country, theoretical and practical training is also provided in cooperation with the public authorities concerned.

Equal Opportunity

In Turkey and in its foreign subsidiaries, Migros provides customer service through its employees coming from a diverse background in terms of language, religion, race and nationality. All human resource-related decisions from recruitment and placement to compensation are governed by job position profiles that are defined in detail. Through the human resource evaluation systems, Migros objectively monitors and assesses the competencies, skills and performances of its employees by common principles applied to all. Based on evaluation results, Migros provides equal opportunity to its employees for training, promotion, career development and compensation through the Company's Integrated Human Resource systems.

Human Resources and Industrial Relations

The management of human resources processes and of relations with employees at our Company in line with established human resources policies and principles is the responsibility of the Assistant General Manager for Human Resources and Industrial Relations and is clearly defined and committed to in the Company regulations and in the Company's business ethics principles.

Participation and Transparency

Managers and employees are inseparable elements of human resource practices at Migros. Employees are kept informed about their roles and responsibilities in human resources policies, and provided with guidance in fulfilling those responsibilities.

Human resources policies and processes are continuously shared with employees by means of the Company's communication resources (intranet, e-mail, e-learning and meetings). Employees have access to all of their evaluations and are able to obtain training and information on practices, and can view their individual results.

Competitiveness

Migros plans and manages the professional development of its employees not only to keep them competitive within the Company but also on a professional level so as to enable the creation of positive values for the economy, the environment and the community.

Commitment to shared values

Our shared values make up the foundation of our corporate culture. These values are:

- 1- Reliability
- 2- Leadership
- 3- Sensitivity
- 4- Customer-focus
- 5- Productivity
- 6- Innovation

Actions of employees contradicting with the Company's shared values are dealt with appropriately and impartially through warning systems and discipline committee procedures. Conducting relations with employees at Migros is the primary function of the Recruitment, Placement and Industrial Relations Department. The objectives of this department are to ensure that all laws and regulations are fully complied with by the Company, to oversee the rights of the employees arising from laws and contracts, and to manage employee rights so as to maintain labor peace and fulfill all legal obligations.

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16. Relations with Customers and Suppliers

Behind Migros' more than half a century of leadership in its sector is its experienced dynamic corporate culture and pioneering role in changing conditions. Important elements of Migros' innovative style include acting proactively and pioneering change, knowing the market and its customer best. For this reason, a number of 'firsts' took hold in the sector only after they were introduced at Migros, such as consumer rights launched as early as in the 1960s and 1970s. In 1998, Migros introduced the Migros Club system, designed to enable the Company to become better acquainted with its customers and provide them with diversified service. Analysis of customer data makes it possible to approach customers not merely collectively but also individually. In addition to its modern, contemporary and large supermarkets, Migros expanded and diversified its formats tailored according to the changing customer needs such as the Şok discount outlets introduced in 1995 and the e-commerce platform 'Migros Virtual Market' introduced in 1997. As a result of the Company's merger with Tansaş Perakende Mağazacılık T.A.Ş. in 2006, Tansaş and Macrocenter stores also joined the Migros family. A new format introduced by Migros to its customers in 2007 has been the 5M stores. The target is to fulfill customer expectation through different formats.

In the retail sector, anything seen in the stores can be imitated quickly; however, the experience, deep-rooted innovation drive embedded in the corporate culture, as well as investments in supporting technology creates a differentiation that cannot be imitated so quickly.

In the 1990s, Migros was the first to introduce the barcode system and electronic cash registers that have dramatically reduced waiting time at the checkout counters and decreased the Company's operating costs. The same pioneering spirit led the Company to set up a B2B system for its suppliers. By reducing operating and logistics costs and providing savings / gains for all sides, the system benefits all stakeholders, especially the customers.

Since 1994, Migros conducts a Customer Satisfaction Survey regularly to identify and predict the customer expectations to enable the Company to concentrate on the improvement areas to meet such expectations. In 2009, 9,500 customers of Migros, Tansaş, Şok and Macrocenter stores participated in the Customer Satisfaction Survey. Data from these surveys are analyzed to determine existing levels of customer satisfaction and to develop models to spot future trends in customer expectations. Occasional surveys conducted from kiosks inside the stores on specific issues provide the company with the chance to hear the customers and monitor customer expectations. The feedback from the surveys is important to help us understand not only current but also future customer expectations and to review our future targets accordingly.

Our objectives is launch pioneering applications following the new trends and customer expectations anticipated by findings of Customer Relations Management (CRM) analysis of Migros Club data and the mystery shopper surveys aimed at improving the employees' attitudes. Mystery shopper survey is a unique Migros quality-based performance tool that employs scientific methods to measure and benchmark the quality of service provided at points of sale with our corporate culture and company rules in terms of physical standards and customer relations, from the customers' point of view and independent evaluations.

Some other important activities undertaken to achieve customer satisfaction include the following:

- In August 2005, Migros earned the ISO 9001-2000 Quality Management System certification as an outcome of integrating its long-standing process analysis and process-based documentation and Quality Management System with ISO 9001:2000 standards.
- Migros was certified in December 2006 for the TS EN ISO 22000 Food Safety Management System by the Turkish Standards Institution (TSI) after detailed inspections. The scope of the certificate is retail, wholesale and online sales services, as well as design and provision of organizational and logistic support services. In addition, Tansaş and Macrocenter stores were added to the scope of the TS EN ISO 9001-2000 certificate that had been previously earned. In 2007, Migros Ticaret A.Ş. included Şok discount stores under the scope of ISO 9001 and ISO 22000 certifications. This signifies introduction of good quality by Migros Ticaret A.Ş. to discount stores, as well.
- Migros carefully selects each one of its suppliers. Supplier companies are audited at regular intervals by competent independent organizations, and the products are subjected to periodic quality control analyses. Migros-labeled products are included in the same quality control process.

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- Every new product that is put up for sale at Migros undergoes a preliminary quality control process.
- Before the products purchased from suppliers are admitted to warehouses, food engineers subject them to sensory, chemical, physical and microbiological quality control tests; products that do not meet the quality standards are rejected.
- Products in the stores, warehouses and on the shelves are regularly checked by veterinarians to ensure food safety.
- Personnel employed in all stores attend training programs about hygiene in order to ensure food safety.
- In the Company's promotional program Aksiyon, products are offered for sale at discount prices for fifteen days, with the guarantee that there will be sufficient stock for the duration of the sale.
- All customer suggestions received at the stores or at the Call Center are evaluated and the results are communicated to the customers as soon as possible. Customers can forward their complaints quickly and easily to company store managers, via a toll-free customer line and by e-mail directed to the management at every level.
- In keeping with its objective of exceeding customer expectations and making life easier through innovations, Migros introduced first self check-out, 'Jet kasa', concept in Turkey to its customers. 'Jet kasa' eliminates the need to wait in queues and allow self-check-out for customers who wish to use this facility in three easy steps. As the number of customers using 'Jet kasa' increases by the day, so does the number of stores featuring this facility.

Efforts to ensure full customer satisfaction are presented in the related section of the Annual Report.

17. Social Responsibility

Migros' responsibilities toward the community are defined in Migros Code of Conduct:

1. Migros strives to reach the service standards expected by its customers.
2. Migros seeks to fully and timely fulfill all of its tax and other obligations and to set an example for the community.
3. Migros does not make derogatory, derisory, or offensive statements about other companies, organizations, products, or individuals.
4. Migros takes the utmost care in all its activities to preserve the nature, historical fabric and to act in accordance with customs and traditions of the community while observing the legal requirements.
5. Migros advocates business ethics in its sector and strives for establishment and widespread adoption of these principles.

Migros believes that corporations are equally responsible as the governments, non-governmental organizations, and national and international standards for sustainable development of modern life, improved standards of living and efficient use of limited resources both in Turkey and in other countries in which they are operating.

The corporate culture that Migros has developed for more than half a century include its concern for public health and hygiene, sensitivity toward identifying and satisfying the needs of the society, organization of and participation in exemplary educational, cultural, athletic and social activities essential for social development, as well as its corporate identity as an 'Honest Retailer' sensitive to the environment.

As a part of its approach to corporate social responsibility, Migros acts in compliance with laws, moral standards and human rights in all services that it offers to consumers, contributing to making the underground economy less prevalent and contributing to employment by protecting legal employee rights. The Company also shares its sense of social responsibility with its social stakeholders - employees, suppliers, subsidiaries, investors and customers and with the public at large. Great importance is given to supporting and spreading of such pioneering value-creating practices for development.

In its actions, Migros is guided by the awareness that a good reputation can be lost in a single moment. It adheres to ethics and honesty in everything it does knowing that trust cannot be gained easily, that it is a bond that grows and develops slowly over a long period of time between a company and its customers and once broken, cannot be mended through quick-fixes. Since 1954, Migros has been safeguarding the health and rights of its customers. Many innovative practices introduced by Migros encourage good shopping habits and foster consumer awareness. These practices subsequently became standards in the sector and some have even been embodied in the law.

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Adopting the philosophy that quality is the quest for perfection as its starting point, Migros seeks to achieve the highest possible level of customer satisfaction through control mechanisms set up to monitor quality at every stage - from procuring the goods sold on the shelves to their consumption by customers.

Specific details of the Company's activities within the scope of social responsibility are presented in the relevant sections of the Annual Report.

PART IV-BOARD OF DIRECTORS

18. Structure and Formation of the Board of Directors and Independent Members

Migros Board of Directors consists of eleven members elected by the General Assembly.

Board of Directors

Fevzi Bülent Özyaydınlı	Chairman and Executive Member
Antonio Belloni	Member
Nicholas Stathopoulos	Member
Stefano Ferraresi	Member
Cedric Brice Dubourdieu	Member
Paolo Federico Ceretti	Member
Evren Rifki Ünver	Member
Ömer Özgür Tort	Member
Sharifa Salim Mohamed Al Busaidy*	Member
Pedro Miguel Stemper	Member
Giovanni Maria Cavallini	Member

According to the allocation of duties made among the members of the Board of Directors, Fevzi Bülent Özyaydınlı serves as the chairman.

(*) At the Company's Board of Directors meeting held on 04 February 2010; Sharifa Salim Mohamed Al Busaidy was elected as a member of the Board of Directors succeeding Warith Mubarak Said Al Kharusi.

19. Qualifications of Board Members

All members on the Board of Directors possess the qualifications stipulated in Articles 3.1.1, 3.1.2 and 3.1.5 of section IV of CMB's Corporate Governance Principles. They are also professionals whose knowledge, experience, and educational backgrounds are exemplary both in our sector and in the business world.

20. Mission, Vision and Strategic Goals of the Company

The Company's vision is to be as close to the consumer as possible through serving in different formats in modern retailing, utilizing a strategy that involves an extensive reach in Turkey and its neighboring countries as well as always keeping ahead of consumer expectations.

Migros' mission is to strengthen its leadership in the Turkish retailing sector and to become a strong and exemplary regional retail chain by ranking first or second in countries in which it operates.

In line with this mission, Migros structures its strategies to achieve sustainable quality and earn respect as the sector leader through an approach to customer satisfaction that raises the standards of retailing in the countries in which it is active.

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The Company's senior management develops strategies to achieve these objectives in light of the vision defined by the Board of Directors. To this end, the basic strategy is to provide customers with high quality service that is contemporary, reliable and economical. Targets are set to achieve these strategies and these targets are made known to all organizational units and supported by business plans. The Corporate Performance Management System in place facilitates monitoring and evaluation of these targets and business results as well as their assessment and revision whenever necessary.

Annual, quarterly and monthly reporting structures have been created to enable the Board of Directors to carry out its basic administrative functions such as planning, organizing and oversight.

Board members are informed of the progression and direction of the Company's business via meetings in which the annual updates of long term five-year plan are presented and reviewed, annual budget is discussed and monthly performance results are presented and the Board's feedback is sought. Detailed monthly progress reports are prepared and submitted to the Board allowing the Board members to monitor the Company's efforts to achieve objectives and immediately intervene and provide guidance when necessary.

21. Risk Management and Internal Control Mechanism

The purpose of internal control system at Migros is to provide the Company management with independent information on the functional, operational and financial performances of audited processes or units, thus enabling the management of identified or predicted risks, and systematic establishment and operation of necessary control mechanisms. For this purpose, the Internal Audit Department has started functioning at the Company in 2005 and completed its structuring in 2006. The Department continued to work at an increasing pace in 2009 and contributed to improved productivity and more effective management of business processes across the Company by means of the reports and recommendations submitted. In the scheduled financial and operational audits carried out, the Migros Internal Audit Department investigates and reviews:

- The degree of effective and efficient utilization of the Company's resources,
- Whether the Company's resources are abused or fraud is committed;
- Efficiency and effectiveness of operations,
- Compliance of employees with the quality management documentation and administrative instructions approved by the management,
- Efficiency of the internal control mechanisms designed for operations and activities,
- Reliability of financial statements,
- The extent to which predetermined and reported operations and transactions posing a risk have been eliminated or taken under control through suggestions endorsed by the management.

Within this framework, the Internal Audit Department performed both financial and operational audits in 2009 in line with the risk analysis conducted and the annual internal audit schedule. The assessment, recommendations and improvement areas identified during the audit reviews have been presented to the Company's senior management through the audit reports. In addition to financial and operational audits, the Internal Audit Department also performed follow -up audits on issues that were reported to the senior management before, and for which actions plans were put in place for corrections. The Department also targets maximum utilization of the Company's entire technological infrastructure and cooperates with the Information Technology Department for collection/obtaining of data that will be used in audits or in improving the general internal controls.

In conclusion, the efforts of the Internal Audit Department in 2009 concentrated on effective management of risk and developing control mechanisms in accordance with changes in business processes across Migros Ticaret A.Ş. Adding value to the Company's efficiency, the Internal Audit Department supports the progress of business processes through constant self-improvement.

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22. Authorities and Responsibilities of Board Members and Executives

The duties and authorities of the members of the Board of Directors are clearly stipulated in the Company's Articles of Association, which can be accessed on the Migros corporate website at www.migroskurumsal.com.

The Migros Board of Directors is authorized to decide on all matters with the exception of those for which responsibility cannot be delegated by the General Assembly as per the Turkish Commercial Code and the Company's Articles of Association.

23. Operating Principles of the Board of Directors

During 2009, the Board of Directors passed 25 resolutions on various matters. At least seven (7) members attended each of the meetings. Pre- and post-meeting activities are organized by a secretariat responsible for such matters. The secretariat keeps records in an orderly manner, which are copied to the decision book of the Board of Directors and made available for review by all Board members. At these meetings, views are freely expressed and if there are dissenting votes against any decision, the same is entered into the minutes of the meeting along with its reasons. There were no dissenting opinions entered into the minutes of any Board meeting held in 2009. In addition, questions raised by board members at the meetings are entered into the meeting minutes along with responses given. The Turkish Commercial Code is taken as the basis with respect to the Board of Directors' meeting and decision quorums.

Each member of the Migros Board of Directors controls one vote. No members have privileged voting rights or veto rights.

24. Prohibition on Doing Business or Competing With the Company

During the reporting period, Board members were involved in no business transactions with the Company and none were involved in any competition with the Company.

25. Code of Ethics

Migros' principles of business ethics are grouped under the following five headings:

- Responsibilities of the Company towards its employees
- Responsibilities of employees towards the Company
- Responsibilities of the Company towards other companies
- Responsibilities of the Company towards the community
- General responsibilities

The Company describes its responsibilities towards its employees under the main headings above. Information about the other categories of business ethics principles is presented in other sections of this Corporate Governance Compliance Report.

The Company regards its employees as one of the greatest assets it possesses in today's difficult market conditions. One of the Company's greatest competitive advantages is its business expertise and qualities that employees have and are continuously improving upon.

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Responsibilities of Migros towards its employees

- 1- Migros completely fulfills all of its legal obligations toward all employees. In situations where the requirements of law are not sufficiently clear, Migros consults those who have specialized knowledge on the matter.
- 2- Migros observes employee rights within the framework of its business ethics rules in situations where the laws are insufficient.
- 3- In all hirings, promotions and appointments, the criteria to be taken into account are only the qualifications for the position. Migros provides equal opportunity to all its employees.
- 4- Migros does not get involved in the personal affairs or private lives of its employees and holds all of the private information about its employees in strict confidence.
- 5- Migros provides training opportunities to its employees, helping them to improve professionally and personally.
- 6- In its dealings with employees, Migros does not discriminate in any way on the basis of sex, age, ethnic origin or faith.
- 7- In matters that are related to employees, Migros seeks to include their opinions as much as possible in any decisions that are related to the Company's future.
- 8- Migros provides hygienic and safe working conditions as dictated by the requirements of law and circumstances, and seeks to improve them as much as possible.
- 9- Migros holds in strict confidentiality and does not divulge any private information (such as medical records, shopping habits, economic data, etc.) about its employees that it may receive through various means.

26. Numbers, Structures, and Independence of Committees within the Board of Directors

A two-member Audit Committee has been formed by the Migros Board of Directors. At the Company's Board of Directors meeting held on 07 October 2009, Stefano Ferraresi and Evren Rifki Ünver have been elected as members of the Audit Committee. The Audit Committee meets four times a year. Members of the Board of Directors do not undertake roles in more than one committee.

Migros Board of Directors also formed a three-member Corporate Governance Committee, which is responsible for monitoring the Corporate Governance practices across the Company and for coordinating the activities of the Investor Relations Department. At the Board of Directors meeting held on 07 October 2009, Nicholas Stathopoulos, Ömer Özgür Tort and Erkin Yılmaz have been elected as the members of the Corporate Governance Committee.

27. Remuneration of the Board of Directors

At the General Assembly Meeting for year 2008 convened on 30 July 2009, it was decided not to pay any gross monthly salary to the chairman and the members of the Board of Directors.

Migros Ticaret Anonim Şirketi

Notes to the Consolidated Financial Statements

for the Period 1 January - 31 December 2009

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

EBITDA calculation is as follows:

	1 January - 31 December 2009	1 January - 31 December 2008
OPERATING PROFIT	265.431	296.147
Addition: Depreciation and amortization (-)	128.079	100.632
Addition: Employment termination benefits (-)	(1.516)	1.425
Addition: Unused vacation provision (-)	4.716	-
Less: Other operating income	(11.761)	(29.475)
Addition: Other operating expense (-)	12.372	15.431
EBITDA	397.321	384.160

NOTE 31 - SUBSEQUENT EVENTS

Group management decided that 24 stores, which operate as franchise (dealer) in various provinces, to join the company on 17 February 2010:

Amounts are expressed in Turkish Lira ("TL").

a) 899.996 shares with a nominal value of TL899.996 corresponding to 99,9996% of 900.000 shares at a nominal value of TL1, totalling TL900.000, belonging to Amaç Gıda Ticaret ve Sanayi A.Ş., operating in Eskişehir, Sakarya, Bilecik and Yalova provinces with 7 franchise stores under Migros and Şok format, are purchased for TL3.399.985, subject to the price adjustment.

b) 99.996 shares with a nominal value of TL99.996 corresponding to 99,996% of 100.000 shares at a nominal value of TL1 totalling TL100.000, belonging to Ades Gıda Sanayi ve Ticaret A.Ş., operating in Balıkesir, Eskişehir, Sakarya, Düzce, Afyon and Bilecik provinces with 14 franchise stores under Migros and Şok format, are purchased for TL12.199.512, subject to the price adjustment.

c) 175.996 shares with a nominal value of TL175.996 corresponding to 99,998% of 176.000 shares at a nominal value of TL1, totalling TL176.000, belonging to Egeden Gıda Tüketim Malları Ticaret ve Sanayi A.Ş., operating in Denizli province with 3 franchise stores under Migros and Şok format, are purchased for TL4.099.907, subject to the price adjustment.

Share transfer prices will be subjected to price adjustment and transfers will be valid after the approval of the Competition Authority is received and other preliminary conditions are met.