

**MINUTES OF THE
MİGROS TİCARET ANONİM ŞİRKETİ
2016 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 11 APRIL 2017**

The **2016** Ordinary General Assembly Meeting of **Migros Ticaret Anonim Şirketi** (the “**Company**”) was held at **14:00** hours on **11 April 2017**, in the Company’s headquarters at the Migros Ticaret A.S. Head Office Building located at the address of **Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Atşehir/Istanbul** under the supervision of **Ayşin Yazgan Bilgin**, the Ministry Representative appointed with the Istanbul Trade Registry Provincial Directorate’s letter dated **10 April 2017** and numbered **24092540**.

As set forth in the law and articles of association, the call for the meeting was made in a timely manner so as to include the agenda for the meeting as well as the date of the meeting by being announced in the Turkish Trade Registry Gazette dated **20 March 2017** and numbered **9287**, notified by means of registered mail to registered shareholders and those holders of bearer shares who had notified their addresses by presenting their share certificates or proof of their shareholding, as well as being announced on the Company’s website (www.migroskurumsal.com), on the Electronic General Assembly Portal and e-Company Platform of the Central Registry Agency, and the Public Disclosure Platform (“KAP”) 3 weeks prior to the date set for the General Assembly meeting.

An examination of the list of those present showed that of the **17,803,000,000** shares corresponding to the Company’s total capital of TL **178,030,000**, 706,587.65 shares corresponding to a capital of TL 7,065.88 were present in person while 15,176,523,400 shares corresponding to a capital of TL 151,772,299.88 were present by proxy, whereby a total of 15,177,229,987.65 shares corresponding to a total capital of TL 151,772,299.88 were represented at the meeting thereby satisfying the minimum meeting quorum established in both the law and the Articles of Association.

As per article 431 of the Turkish Commercial Code no 6102 (“TCC”) as well as article 24 of the Regulation on the Procedures and Principles for the General Assembly Meetings of Joint Stock Corporations and the Customers and Commerce Ministry Representatives who will be Present at Such Meetings, which was published in the Official Gazette dated 28 November 2012 and numbered 28481, it was announced that of these shares, shares with a nominal value of TL 8,441,898 were being represented by the persons who deposited the certificates.

Salih Metin Ecevit, a Member of the Board of Directors, explained how votes should be cast. It was announced that provided that the provisions in both the law and the Company’s Articles of Association on the counting of electronic votes are reserved, those shareholders or representatives physically present at the meeting should cast their votes openly by a show of hands while those shareholders who wish to cast a dissenting vote should verbally declare their negative vote.

The meeting was opened simultaneously both physically and electronically and discussion of the agenda commenced.

1. As per item 1 of the agenda, the proposal submitted by Volkan Harmandar, the representative of the Company’s shareholder MH Perakendecilik ve Ticaret A.Ş., that Salih Metin Ecevit, a Member of the Board of Directors be elected to preside over the meeting and for authority to be granted to the Presiding Committee to sign the Minutes of the Ordinary General Assembly Meeting was read out loud. The proposal submitted that it should be sufficient for Salih Metin Ecevit to be elected to preside over the meeting and for authority to be granted to the Presiding Committee to sign the Minutes of the Ordinary General Assembly Meeting.

Upon a casting of votes, it was unanimously decided by those present with 151,772,299.88 votes out of the total 151,772,299.88 votes cast that it would be sufficient for Salih Metin Ecevit to be elected to preside over the meeting and for authority to be granted to the Presiding Committee to sign the Minutes of the Ordinary General Assembly Meeting.

As per article 419 of the TCC, Presiding Chairman Salih Metin Ecevit appointed:

Ömer Özgür Tort and Erkin Yılmaz : as Vote Collecting Officers

The Presiding Chairman noted that of the members of the Board of Directors, Salih Metin Ecevit was present at the meeting while Burak Özpoyraz was attending the meeting as the representative of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

The Presiding Chairman thanked those present and announced that discussion of item 2 of the agenda would commence.

2. In accordance with item 2 of the agenda, the Presiding Chairman asked for a summary of the Independent Auditor's Report as prepared by the independent auditor, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., regarding the 2016 activities and accounts of our Company, which is under obligation to consolidate as per the TCC and Capital Markets Board ("CMB") regulatory framework, to be read out loud. The summary of the Independent Auditor's Report was read out loud by Burak Özpoyraz, who was present at the meeting as the representative of the Independent Auditor.

The shareholders were also informed that this item had been included in the agenda for informational purposes and no votes were cast.

3. In line with the Presiding Chairman's instructions, an announcement was made that the consolidated financial statements for 2016, as independently audited in accordance with the Capital Markets Board's Communiqué on the Principles of Financial Reporting in Capital Markets (II-14.1), had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website (www.migroskurumsal.com), in the Company's Annual Report, on the Central Registry Agency's Electronic General Assembly Portal, on KAP and other required means. Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor and proposed that the Financial Statements be deemed read upon a summary reading of the main headings thereof. Following this proposal, it was unanimously decided with 151,772,299.88 votes out of the total 151,772,299.88 votes cast, to have a summary reading of the main headings of the consolidated financial statements for 2016. The secretary read the summary of the referred financial statements and the matter was opened for deliberations.

Following the deliberations, it was unanimously decided by those present with 151,772,299.88 votes out of the total 151,772,299.88 votes cast, to accept and approve the consolidated financial statements for 2016.

4. In line with the Presiding Chairman's instructions, an announcement was made that the Annual Report pertaining to the 2016 activities and accounts had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website (www.migroskurumsal.com), on the Central Registry Agency's Electronic General Assembly Portal, on KAP and other required means. Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor and proposed that the Annual Report be deemed read upon a reading of a summary thereof. Following this proposal, it was decided by a majority of the votes cast by those present, with 151,756,466.88 votes in the affirmative and 15,833 dissenting votes out of a total 151,772,299.88 votes cast, to accept the Annual Report pertaining to the 2016 activities and accounts as having been read upon a reading of a summary thereof. The summary of the referred Annual Report was read and the matter was opened for deliberations.

The shareholders were also informed that this item had been included in the agenda for informational purposes and no votes were cast.

Jak Esim who holds shares in the amount of TL 10, took the floor and stated;

“Although the purchase price of Tesco Kipa was determined to be TL 199,011,756.83, it was stated that “the final purchase price would be subject to final price adjustments in accordance with the independently audited, annual and finalized balance sheet of Kipa dated 28.02.2017”.

It is understood from the Tesco Kipa Board of Directors decision dated 31 March 2017 whereby as required by the COMMUNIQUÉ ON VALUATION STANDARDS IN CAPITAL MARKETS (III.62.1) of the CMB, which was published in the Official Gazette No: 29966 dated 1 February 2017 “it was decided that real property (land, acreage and buildings) which was subject to valuation under the “cost model” within the context of the Turkish Accounting Standards (TMS) 16 will be accounted under the “revaluation model” starting from 1 March 2016 – 28 February 2017 special accounting period year-end financials” that real property will be subject to revaluation.

A total of 36 real properties – 26 of which are shopping centers –, acquired by Kipa starting from 1999, remain in the assets of the balance sheet based on their initial cost values and as being subjected to depreciation. Based on that, the revaluation of such assets, which were not being subjected to revaluation for many years, and their values becoming current, will lead to a significant increase in shareholders equity.

Considering that a value significantly exceeding the purchase price of Migros, which is 199 million, will be added to shareholders equity, what will happen to the share acquisition transaction where the final purchase price is not yet set?

He asked the Board of Directors, “ultimately, will you insist in the share acquisition method if the shareholders equity ends up being higher than your expectations, with a significantly high price adjustment or will you consider a merger based on shareholder equity method in such case?

Ömer Özgür Tort replied, representing the Board of Directors. He stated that the revaluation of the real property to be conducted, will be reflected in the financials of Kipa dated 28 February 2017 however, such revaluation will not affect the purchase price of Kipa, which was previously disclosed to the public.

Sezai Erhan who holds a share in the amount of TL 1 and Yuel Mordo Öterkuş who holds a share in the amount of TL 1 took the floor and inquired “Did the Kipa share transfer occur? Was payment completed? Was there a utilization of a loan for payment?

As a reply, it was stated that the share acquisition transaction was concluded on 1 March 2017 and payment was made, subject to adjustment.

Question: In Kipa’s disclosure, it was stated that the share price would be subject to adjustment. What are your thoughts on that?

As a reply, it was stated that the referred share price adjustment would be based on the finalized balance sheet of Kipa dated 28 February 2017. In such case, the share price might be adjusted based on the figures to be finalized in inventory or different balance sheet items however, the real property revaluation is unrelated to the share price.

Sezai Erhan took the floor again and inquired “would the results of Kipa be reflected in the subsidiaries or whether they would be consolidated?”

Erkin Yılmaz replied and stated the results of Kipa would be merged, correction, consolidated as of 1 March 2017 and financials would be followed on such basis.

5. The Presiding Chairman informed the General Assembly about the replacements/changes made in the Board of Directors during 2016 and submitted the member appointed to the Board of Directors during the year to the approval of the General Assembly as per article 363 of the TCC.

Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 151,765,716.88 votes in the affirmative and 6,583 dissenting votes out of a total 151,772,299.88 votes cast, to approve the appointment of Salim Abdullah Khalfan al Ma’mari to the Board of Directors

with the Board of Directors' Resolution dated 28 July 2016 as per the first paragraph of article 363 of the TCC.

6. The Presiding Chairman submitted the separate release of each Member of the Board of Directors with regard to the Company's activities and accounts in 2016 to the approval of the General Assembly. The Members of the Board of Directors and persons in management with signatory authority did not cast any votes.

It was decided by a majority of the votes cast by those present, with 151,756,466.88 votes in the affirmative and 15,833 dissenting votes out of a total 151,772,299.88 votes cast, to separately release each Member of the Board of Directors with regard to the Company's activities and accounts in 2016.

7. It was stated that the proposal with respect to setting-off of the previous years' losses against the premiums related to shares and reserved on retained earnings had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website, on the Central Registry Agency's Electronic General Assembly Portal, on KAP and other required means.

On the independently audited annual consolidated financials of our Company dated 31 December 2016, prepared in accordance with the Capital Markets Board Communiqué II-14.1, there are previous years' losses of TL 803,375,546.

It was proposed to the General Assembly that out of such amount, the portion in the amount of TL 678,232,669 TL would be set-off against the item of "Premiums Related to Shares" under Shareholders Equity and the remaining portion of TL 125,142,877 would be set-off against the Reserves on Retained Earnings in the amount of TL 439,137,705.

Voting was commenced. Upon a casting of votes, it was unanimously decided by those present with 151,772,299.88 votes out of the total 151,772,299.88 votes cast to set-off, the previous years' losses of TL 803,375,546, with a portion in the amount of TL 678,232,669 being set off against the item of "Premiums Related to Shares" under Shareholders Equity and the remaining portion of TL 125,142,877 being set off against the Reserves on Retained Earnings in the amount of TL 439,137,705.

8. It was announced that the proposal regarding the distribution of dividends had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website, on the Central Registry Agency's Electronic General Assembly Portal, on KAP and other required means. Volkan Harmandar representing the shareholder MH Perakendecilik ve Ticaret A.Ş. took the floor and proposed that the current year's net loss for the period in the amount of TL 292,968,844 present on the independently audited annual consolidated financials of the Company dated 31 December 2016, prepared in accordance with the Capital Markets Board Communiqué II-14.1, be set-off against the Reserves on Retained Earnings item under Shareholders Equity. With this proposal, which was in accordance with the Dividend Distribution Policy of the Company as published on the Corporate website and approved and upon a casting of votes, it was unanimously decided by those present with 151,772,299.88 votes out of the total 151,772,299.88 votes cast to set-off the current year's net loss for the period in the amount of TL 292,968,844 present on the independently audited annual consolidated financials of the Company dated 31 December 2016, prepared in accordance with the Capital Markets Board Communiqué II-14.1, against the Reserves on Retained Earnings item under Shareholders Equity.

Discussion commenced on the Board of Directors' proposal regarding the distribution of dividends. Within the framework of the principles set forth in the CMB's Communiqué on Dividend Distribution (II-19.1), the provisions in our Articles of Association and the dividend distribution policies disclosed to the public by our Company, because our Company shows a net loss for the period in the 2016 consolidated financial statements prepared in accordance with the Turkish Commercial Code and the

CMB regulatory framework, the proposal not to distribute dividends for the 2016 fiscal period was submitted to the General Assembly's approval.

Voting was commenced. Upon a casting of votes, it was unanimously decided by those present with 151,772,299.88 votes out of the total 151,772,299.88 votes cast not to distribute dividends for the 2016 fiscal year, because our Company shows a net loss for the period in the 2016 consolidated financial statements prepared in accordance with the Turkish Commercial Code and the CMB regulatory according to the principles set forth in the CMB's Communique on Dividend Distribution (II-19.1), the provisions in our Articles of Association and the dividend distribution policies disclosed to the public by our Company.

The table pertaining to distribution of profit in 2016 has been included under Appendix 1.

9. The meeting continued with the selection of the Independent Members of the Board of Directors nominated by the Corporate Governance Committee as well as the other Members of the Board of Directors.

It was decided by a majority of the votes cast by those present, with 145,089,268.88 votes in the affirmative and 6,683,031 dissenting votes out of a total 151,772,299.88 votes cast, to appoint:

- **Tuncay Özilhan** (T.R. ID No: 11678509580), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Salih Metin Ecevit** (T.R. ID No: 14534311372), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Talip Altuğ Aksoy** (T.R. ID No: 10438379982), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Kamilhan Süleyman Yazıcı** (T.R. ID No: 72064068722), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Nikolaos Stathopoulos** (Tax ID No: 7810429838), located at the address of 40 Portman Square London W1H 6DA England
- **Stefano Ferraresi** (Tax ID No: 3850524732), located at the address of 40 Portman Square London W1H 6DA England
- **Salim Abdullah Khalfan Al Ma'mari** (Tax ID No:0470961164), located at the address of Wilayet Al Seeb, Muscat Governance, Oman
- **Ömer Özgür Tort** (T.R. ID No: 33070331774), located at the address of Atatürk Mah. Turgut Özal Bulvarı No: 7 34758 Ataşehir Istanbul

to serve as Members of the Board of Directors and taking into consideration the declarations of independence submitted by them:

- **Hakkı Hasan Yılmaz** (T.R. ID No: 16366560980), located at the address of Beykoz Konakları Sütlabi Sok. No: 367 Paşabahçe Beykoz / Istanbul
- **Tayfun Bayazıt** (T.R. ID No: 17876301834), located at the address of Büyükdere Cad. No: 127 Astoria A Blok Kat: 19 D: 1901 Esentepe/ Istanbul
- **Jacob Cornelio Adriano de Jonge** (Tax ID No: 2730642736), located at the address of Noolseweg 24 1251 GP, Laren NH the Netherlands
- **İzzet Karaca** (T.R. ID No: 17620205272), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey

to serve as Independent Members of the Board of Directors until the General Assembly Meeting in which the Company's 2017 accounts are to be discussed. .

The Ministry Representative saw the Declaration of Board of Directors Membership Candidacy of those not personally present at the meeting:

- Tuncay Özilhan's declaration as issued before the Kadikoy 30th Notary Public on 10 April 2017 with the transaction number of 18752,
- Talip Altuğ Aksoy declaration as issued before the Kadikoy 30th Notary Public on 07 April 2017 with the transaction number of 18666,
- Kamilhan Süleyman Yazıcı's declaration as issued before the Kadikoy 30th Notary Public on 07 April 2017 with the transaction number of 18690,
- Nikolaos Stathopoulos' declaration as issued before the Kadikoy 30th Notary Public on 07 April 2017 with the transaction number of 18649,
- Stefano Ferraresi's declaration as issued before the Kadikoy 30th Notary Public on 07 April 2017 with the transaction number of 18650,
- Salim Abdullah Khalfan Al Ma'mari's declaration as issued before the Kadikoy 30th Notary Public on 10 April 2017 with the transaction number of 18871,
- Hakkı Hasan Yılmaz' declaration as issued before the Kadikoy 30th Notary Public on 05 April 2017 with the transaction number of 17936,
- Tayfun Bayazit's declaration as issued before the Kadikoy 30th Notary Public on 04 April 2017 with the transaction number of 17902,
- Jacob Cornelio Adriano de Jonge' s declaration as issued before the Kadikoy 30th Notary Public on 07 April 2017 with the transaction number of 18648,
- İzzet Karaca's declaration as issued before the Kadikoy 30th Notary Public on 04 April 2017 with the transaction number of 17901,

10. The meeting moved on to deliberations regarding the determination of the gross monthly salaries as well as all financial benefits such as attendance fees, bonuses, premiums or profit shares of the Board of Directors. During the deliberations, shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor to submit a proposal regarding the determination of the financial benefits of the Board of Directors and explained his proposal. The proposal suggests that independent Members of the Board of Directors be paid a net monthly salary of TL 8,000, for independent members of the Board of Directors who reside abroad to be paid an additional net attendance fee of TL 8,000 for each meeting they attend and for no salaries or attendance fees to be paid to any of the other members of the Board of Directors.

Voting was commenced. Upon a casting of votes, in accordance with the remuneration policy previously announced and approved on the Company's corporate website, it was decided by a majority of the votes cast by those present, with 151,729,068.88 votes in the affirmative and 43,231 dissenting votes out of a total 151,772,299.88 votes cast, to pay independent Members of the Board of Directors a net monthly salary of TL 8,000, for independent members of the Board of Directors who reside abroad to be paid an additional net attendance fee of TL 8,000 for each meeting they attend and for no salaries or attendance fees to be paid to any of the other members of the Board of Directors.

11. The shareholders were informed that the Company donated a total of TL 537,416.40 in 2016 in the form of TL 250,000 to the TR Ministry of Family and Social Policies, TL 58,250 to Koc University, TL 50,000 to the Istanbul Technical University Fund and TL 179,166.40 to other foundations and societies with the aim of contributing to social welfare.

The meeting moved on to deliberations to determine the upper limit of donations and assistance the Company could give in 2017 in accordance with the regulatory framework of the CMB and the Company's Articles of Association. During the deliberations, shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor to submit a proposal regarding the upper limit for donations and assistance to be provided in 2017 and explained his proposal. The proposal suggested that the upper limit for donations and assistance to be provided by the Company in 2017 within the scope of the provisions of the Capital Markets Law and Dividend Communiqué no 11-19.1 be set at TL 1,000,000.

Upon a casting of votes, it was unanimously decided by those present with 151,772,299.88 votes out of the total 151,772,299.88 votes cast, to set the upper limit for donations and assistance to be provided by the Company in 2017 within the scope of the provisions of the Capital Markets Law and Dividend Communique no 11-19.1 at TL 1,000,000.

- 12.** The meeting continued with the deliberations on approving the Independent Audit Firm selected by the Board of Directors in line with the recommendation of the Audit Committee as required by the Capital Markets Law and the TCC.

Upon a casting of votes it was decided by a majority of the votes cast by those present, with 150,936,403.88 votes in the affirmative and 835,896 dissenting votes out of a total 151,772,299.98 votes cast, to approve the appointment, as per the Capital Markets Law and TCC, of “PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.,” registered with the Istanbul Trade Registry under the registration number of 201465, which was selected to serve for the 2017 fiscal period in the Board of Directors meeting of 17 March 2017 and submitted to the General Assembly’s approval.

- 13.** In accordance with the regulatory framework of the CMB, information was provided on the Company’s position regarding collateral, pledges and mortgages as explained in the 16th footnote of the Independent Auditor Report dated 31 December 2016 with regard to the Company and the shareholders were informed that the Company’s position was as shown below.

Migros Ticaret A.Ş.’s Position regarding Collateral, Pledges and Mortgages (CPM) as of 31 December 2017

(Unless specified otherwise, amounts have been expressed in thousands Turkish Liras (“TL”))
(Unless specified otherwise, currencies other than TL have been expressed in the thousands.)

2016:

	TL Equivalent	TL	USD	Euro
A. CPM given on behalf of the Company’s legal personality	86,092	84,378	487	-
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-	-	-
D. Total amount of other CPM				
- Total amount of CPM given behalf of the majority shareholder	-	-	-	-
- Total amount of CPM given behalf of other group companies which are not in scope of B and C	-	-	-	-
- Total amount of CPM given behalf of third parties which are not in scope of C	-	-	-	-
Total collaterals, pledges and mortgages	86,092	84,378	487	-
Proportion of the other CPM’s to equity (%)	0,0	-	-	-

The shareholders were also informed that this item had been included in the agenda for informational purposes and no votes were cast.

- 14.** The meeting moved on to deliberations on authorizing any shareholders who may be in control of the Company’s management, the Board of Directors and senior managers – as well as their spouses and relatives, whether by blood or marriage, unto the third degree – to engage in business and transactions subject to the provisions of articles 395 and 396 of the TCC and CMB regulatory

framework and on providing information to shareholders about transactions conducted by related parties in 2016, including those aforementioned persons.

The shareholders were informed that there were no transactions with related parties in 2016, including such aforementioned persons.

Upon a casting of votes it was decided by a majority of the votes cast by those present, with 151,545,997.88 votes in the affirmative and 226,302 dissenting votes out of a total 151,772,299.88 votes cast, to give authority to any shareholders who may be in control of the Company's management, the Board of Directors and senior managers – as well as their spouses and relatives, whether by blood or marriage, unto the third degree – to engage in business and transactions subject to the provisions of articles 395 and 396 of the TCC and CMB regulatory framework.

15. Under the wishes section, shareholders were asked if anyone would like to take the floor.

The shareholders requested that large investors invest in the Company's shares in order to increase the value of the shares.

This item was not voted upon.

As there were no issues remaining on the agenda for discussion, the Chairman closed the meeting.

After the meeting, these minutes were prepared and signed in 2 (two) copies at the place of the meeting.

Ministry Representative
Ayşin Yazgan Bilgin

Meeting Chairman
Salih Metin Ecevit

Vote Collecting Officer
Ömer Özgür Tort

Vote Collecting Officer
Erkin Yılmaz

Secretary
Affan Nomak

MİGROS TİCARET A.Ş. GENERAL ASSEMBLY MINUTES APPENDIX 1

Migros Ticaret A.Ş. Profit Distribution Table for 2016 (TL)			
1. Paid-in Share Capital		178.030.000,00	
2. General legal reserves (as per statutory records)		455.318.616,38	
Information about privileges regarding dividend distribution, if any according to Articles of Association		-	
		As per Capital Markets Board	As per Statutory Records
3	Profit for the period	-227.111.346,78	-263.506.472,53
4	Taxes (-)	65.806.981,12	70.450.612,97
5	Net Profit (=)	-292.918.327,90	-333.957.085,50
6	Prior years' losses (-)	0	0
7	General legal reserves (-)	0	0
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	0	0
	Dividend Advance Distributed (-)	0	0
	Dividend Advance Less Net Distributable Current Period Profit	0	0
9	Grants made during the year (+)	537.416,40	
10	Net distributable profit including grants	0	
11	First level dividend to shareholders	0	
	- Cash	0	
	- Shares	0	
	- Total	0	
12	Dividends distributed to preferred shareholders	0	
13	Other dividends distributed	0	
	- to members of the Board of Directors	0	
	- to employees	0	
	- to people other than shareholders	0	
14	Dividends distributed to holders of usufruct right certificates	0	
15	Second dividend to shareholders	0	
16	General legal reserve fund	0	0
17	Status reserves	0	0
18	Special reserves	0	0
19	EXTRAORDINARY RESERVES	0	0
20	Other sources planned for distribution	0	0

Migros Ticaret A.Ş Dividend Ratio Table for 2016

	GROUP	TOTAL DIVIDEND TO BE DISTRIBUTED		TOTAL DIVIDEND TO BE DISTRIBUTED / NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	-	-	-	-	-
	B	-	-	-	-	-
	TOTAL	0,00	0,00	0,00%	0,00	0,00%