

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2018 AND 31 DECEMBER 2017**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	<b>31 March 2018</b>	<b>31 December 2017</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>1.052.415.705</b>	<b>1.258.935.703</b>
Cash and Cash Equivalents	262.819.279	511.632.900
Trade Receivables		
Due From Related Parties	17.203.517	18.512.939
Other Trade Receivables	30.666.417	37.512.648
Other Receivables		
Other Receivables	3.932.426	16.341.311
Derivative Financial Instruments	38.095.150	37.024.056
Inventories	647.971.957	602.370.448
Prepayments	51.726.959	35.541.401
<b>Non-Current Assets</b>	<b>1.884.116.092</b>	<b>1.986.373.944</b>
Other Receivables		
Other Receivables	47.315.206	48.510.765
Investment Properties	187.009.619	221.363.464
Property, Plant and Equipment	691.963.347	766.581.077
Intangible Assets		
Goodwill	632.678.869	632.678.869
Other Intangible Assets	77.326.075	83.339.971
Prepayments	15.373.216	15.014.521
Deferred Tax Assets	232.449.760	218.885.277
<b>TOTAL ASSETS</b>	<b>2.936.531.797</b>	<b>3.245.309.647</b>

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	<b>31 March 2018</b>	<b>31 December 2017</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>2.505.082.171</b>	<b>2.759.182.288</b>
Financial Liabilities		
Short Term Financial Liabilities from Related Parties	444.149.978	405.373.639
Other Short Term Financial Liabilities	482.444.134	535.893.975
Short Term Portion of Long Term Financial Liabilities		
Short Term Portion of Long Term Financial Liabilities from Related Parties	27.099.251	30.377.887
Other Short Term Portion of Long Term Financial Liabilities	193.812.043	349.241.943
Trade Payables		
Due to Related Parties	35.779.010	30.677.456
Other Trade Payables	1.144.041.066	1.226.930.467
Employee Benefit Liabilities	56.561.637	25.790.987
Other Payables		
Due to Related Parties	7.282.275	7.891.821
Other Short Term Payables	12.168.064	17.565.387
Short Term Provisions		
Provisions for Employment Benefits	9.573.802	8.247.818
Other Short Term Provisions	79.718.514	107.928.905
Other Current Liabilities	12.452.397	13.262.003
<b>Non-Current Liabilities</b>	<b>407.152.927</b>	<b>417.536.453</b>
Long Term Financial Liabilities		
Long Term Financial Liabilities from Related Parties	26.827.631	29.421.926
Other Long Term Financial Liabilities	336.026.058	336.778.077
Long Term Provisions		
Provisions for Employment Termination Benefits	44.299.238	51.336.450
<b>EQUITY</b>	<b>24.296.699</b>	<b>68.590.906</b>
<b>Shareholders' Equity</b>	<b>24.296.699</b>	<b>68.590.906</b>
Share Capital	700.000.000	700.000.000
Inflation Adjustment to Share Capital	91.845.783	91.845.783
Share Issue Premium	34.691.309	34.691.309
Other Comprehensive Income/Expense Not to be Reclassified to Profit or Loss		
Actuarial Gain	8.204.369	(601.338)
Restricted Reserves	12.318.358	12.318.358
Accumulated Losses	(769.663.206)	(463.854.309)
Net Loss for the Period	(53.099.914)	(305.808.897)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2.936.531.797</b>	<b>3.245.309.647</b>

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**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 31 MARCH 2018 AND 2017**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	<b>1 January - 31 March 2018</b>	<b>1 January - 31 March 2017</b>
<b>CONTINUING OPERATIONS</b>		
Revenue	1.148.392.059	1.047.962.324
Cost of Sales (-)	(863.905.621)	(776.274.004)
<b>GROSS PROFIT</b>	<b>284.486.438</b>	<b>271.688.320</b>
Marketing Expenses (-)	(287.741.615)	(246.039.614)
General Administrative Expenses (-)	(44.821.748)	(27.855.096)
Other Income From Main Operations	17.396.753	25.891.924
Other Expenses From Main Operations (-)	(33.369.368)	(39.719.973)
<b>OPERATING LOSS FROM MAIN OPERATIONS</b>	<b>(64.049.540)</b>	<b>(16.034.439)</b>
Income From Investment Activities, net	51.087.415	21.289.283
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(37.386)	(1.511.058)
<b>OPERATING (LOSS) / PROFIT</b>	<b>(12.999.511)</b>	<b>3.743.786</b>
Financial Income	3.385.470	-
Financial Expenses (-)	(59.251.783)	(39.931.568)
<b>LOSS BEFORE TAX</b>	<b>(68.865.824)</b>	<b>(36.187.782)</b>
<b>Tax Income</b>	<b>15.765.910</b>	<b>13.297.543</b>
- Taxes on Income	-	-
- Deferred Tax Income	15.765.910	13.297.543
<b>NET LOSS FOR THE PERIOD</b>	<b>(53.099.914)</b>	<b>(22.890.239)</b>
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>(53.099.914)</b>	<b>(22.890.239)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items not to be Reclassified Under Profit or Loss, After tax</b>	<b>8.805.707</b>	-
Actuarial gain / (loss)	11.007.134	-
Deffered tax effect	(2.201.427)	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(44.294.207)</b>	<b>(22.890.239)</b>
<b>Loss Per Share</b>	<b>(0,0759)</b>	<b>(0,0327)</b>

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIODS ENDED

31 MARCH 2018 AND 2017

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Share Capital	Inflation Adjustment to Share Capital	Share Issue Premium	Actuarial Gains / (Loss)	Restricted Reserves	Accumulated Losses	Net Loss for the Period	Total
<b>Balance at 1 January 2017</b>	<b>700.000.000</b>	<b>91.845.783</b>	<b>34.691.309</b>	<b>(488.774)</b>	<b>12.318.358</b>	<b>(31.687.012)</b>	<b>(432.167.297)</b>	<b>374.512.367</b>
Transfers	-	-	-	-	-	(432.167.297)	432.167.297	-
Total comprehensive Income	-	-	-	-	-	-	(22.890.239)	(22.890.239)
<b>Balances at 31 March 2017</b>	<b>700.000.000</b>	<b>91.845.783</b>	<b>34.691.309</b>	<b>(488.774)</b>	<b>12.318.358</b>	<b>(463.854.309)</b>	<b>(22.890.239)</b>	<b>351.622.128</b>
<b>Balances at 1 January 2018</b>	<b>700.000.000</b>	<b>91.845.783</b>	<b>34.691.309</b>	<b>(601.338)</b>	<b>12.318.358</b>	<b>(463.854.309)</b>	<b>(305.808.897)</b>	<b>68.590.906</b>
Transfers	-	-	-	-	-	(305.808.897)	305.808.897	-
Total comprehensive Income	-	-	-	8.805.707	-	-	(53.099.914)	(44.294.207)
<b>Balance at 31 March 2018</b>	<b>700.000.000</b>	<b>91.845.783</b>	<b>34.691.309</b>	<b>8.204.369</b>	<b>12.318.358</b>	<b>(769.663.206)</b>	<b>(53.099.914)</b>	<b>24.296.699</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 31 MARCH 2018 AND 2017**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	<b>Current Period 1 January - 31 March 2018</b>	<b>Prior Period 1 January - 31 March 2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net loss profit for the period</b>	<b>(53.099.914)</b>	<b>(22.890.239)</b>
<b>Adjustments to reconcile net loss for the period</b>	<b>30.448.943</b>	<b>55.789.672</b>
- Depreciation of investment properties	1.381.102	1.467.785
- Depreciation of property, plant and equipment	26.043.388	18.660.421
- Amortization of intangible assets	8.112.966	6.478.962
- Gain on sale of tangible assets and investment property	(51.087.415)	(21.289.283)
- Risk, lawsuit, personnel, SSI and other provisions	(28.210.391)	(29.282.585)
- Interest accruals	63.863.112	64.037.673
- Impairment provision / (provision no longer required), net	-	(1.035.504)
- Change in unused vacation provision	1.325.984	847.141
- Provision for employment termination benefit	9.984.003	13.355.392
- Allowance for doubtful receivables	1.572.888	2.172.887
- Change in inventory impairment	1.468.207	212.657
- Unrealized foreign exchange loss	11.761.009	13.461.669
- Tax income	(15.765.910)	(13.297.543)
<b>Changes in working capital:</b>	<b>(98.331.526)</b>	<b>(12.388.095)</b>
- Increase / (decrease) in trade receivables, including collection from doubtful receivables	5.273.343	(3.410.276)
- Increase in inventories	(47.069.716)	(14.967.422)
- (Decrease) / increase in due from related parties	1.309.422	(4.015.728)
- Decrease in other receivables and current assets	12.533.350	73.594.829
- Increase in prepaid expenses	(16.544.253)	(10.256.192)
- (Decrease) / increase in other short-term payables	(5.397.323)	(1.747.167)
- Decrease in other trade payables	(82.889.401)	(79.104.761)
- (Decrease) / increase in due to related parties	4.492.008	(636.930)
- Increase in employee benefit liabilities	30.770.650	30.175.644
- Decrease in other short-term liabilities	(809.606)	(2.020.092)
<b>Net cash generated from / (used in) operating activities</b>	<b>(120.982.497)</b>	<b>20.511.338</b>
- Employee termination benefits paid	(6.014.081)	(12.087.513)
<b>Net cash generated from / (used in) operating activities</b>	<b>(126.996.578)</b>	<b>8.423.825</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 31 MARCH 2018 AND 2017**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	<b>1 January - 31 March 2018</b>	<b>1 January - 31 March 2017</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Acquisition of property, plant and equipment	(12.246.275)	(3.653.282)
- Acquisition of intangible assets	(2.837.825)	(3.789.900)
- Acquisition of investment properties	-	(180.000)
- Proceeds from sale of tangible assets	145.619.530	47.335.157
<b>Net cash (used in) / generated from investing activities</b>	<b>130.535.430</b>	<b>39.711.975</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Proceeds from bank borrowings	22.731.000	207.293.401
- Repayment of borrowings	(265.504.058)	(276.186.050)
- Repayment of finance lease payables	(9.335.487)	(8.688.336)
<b>Net cash used in financing activities</b>	<b>(252.108.545)</b>	<b>(77.580.985)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(248.569.693)</b>	<b>(29.445.185)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>511.632.900</b>	<b>274.877.489</b>
- The impact of change in foreign exchange rate over cash and cash equivalents	(243.928)	(658.326)
<b>Cash and cash equivalents at the end of the period</b>	<b>262.819.279</b>	<b>244.773.978</b>

In the current period, paid interest is amounting to TRY 27,923,854 and received interest is amounting to TRY 3,381,721 (31 March 2017: paid interest, TRY 31,856,660 and received interest, TRY 22,544).