

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 30 SEPTEMBER 2017 AND 31 DECEMBER 2016

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

	<b>30 September 2017</b>	<b>31 December 2016</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>989.679.749</b>	<b>1.039.890.473</b>
Cash and Cash Equivalents	255.883.732	274.877.489
Trade Receivables		
Due from Related Parties	14.232.191	13.502.779
Other Trade Receivables	32.842.829	24.596.252
Other Receivables		
Other Receivables	2.436.028	84.971.036
Derivative Financial Instruments	33.019.490	40.242.872
Inventories	593.526.518	559.601.568
Prepaid Expenses	57.738.961	42.098.477
<b>Non-Current Assets</b>	<b>1.961.733.820</b>	<b>1.983.364.513</b>
Other Receivables		
Other Receivables	46.746.352	52.417.311
Investment Properties	222.172.268	225.425.744
Property, Plant and Equipments	621.821.018	665.519.110
Intangible Assets		
Goodwill	774.396.869	774.396.869
Other Intangible Assets	67.899.639	75.332.983
Prepaid Expenses	16.444.636	17.853.489
Deferred Tax Assets	212.253.038	172.419.007
<b>TOTAL ASSETS</b>	<b>2.951.413.569</b>	<b>3.023.254.986</b>

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	<b>30 September 2017</b>	<b>31 December 2016</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>2.555.636.843</b>	<b>2.124.996.601</b>
Financial Liabilities		
Short Term Financial Liabilities from Related Parties	502.439	69.138.308
Other Short Term Financial Liabilities	892.447.254	740.834.609
Short Term Portion of Long Term Financial Liabilities		
Short Term Portion of Long Term Financial Liabilities from Related Parties	32.629.187	34.916.359
Other Short Term Portion of Long Term Financial Liabilities	352.658.601	51.978.707
Trade Payables		
Due to Related Parties	21.409.066	25.206.812
Other Trade Payables	1.050.489.565	1.005.444.420
Employee Benefit Liabilities	64.214.370	25.402.105
Other Payables		
Due to Related Parties	10.382.081	7.127.364
Other Short Term Payables	13.960.283	15.304.792
Short Term Provisions		
Provisions for Employment Benefits	6.884.585	7.660.305
Other Short Term Provisions	97.662.047	127.392.926
Other Current Liabilities	12.397.365	14.589.894
<b>Non-Current Liabilities</b>	<b>154.759.616</b>	<b>523.746.018</b>
Long Term Financial Liabilities		
Long Term Financial Liabilities from Related Parties	31.392.759	71.159.123
Other Long Term Financial Liabilities	73.351.185	404.466.137
Long Term Provisions		
Provisions for Employment Termination Benefits	50.015.672	48.120.758
<b>EQUITY</b>	<b>241.017.110</b>	<b>374.512.367</b>
<b>Shareholders' Equity</b>	<b>241.017.110</b>	<b>374.512.367</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	(488.774)	(488.774)
Actuarial Loss	12.318.358	12.318.358
Restricted Reserves	(463.854.309)	(31.687.012)
Accumulated Losses	(133.495.257)	(432.167.297)
Net Loss for the Period		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2.951.413.569</b>	<b>3.023.254.986</b>

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2017 AND 2016**

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

	1 January - 30 September 2017	1 July - 30 September 2017	1 January - 30 September 2016	1 July - 30 September 2016
<b>CONTINUING OPERATIONS</b>				
Revenue	3.347.205.655	1.190.791.660	3.387.312.684	1.153.097.337
Cost of Sales (-)	(2.486.114.349)	(879.151.932)	(2.653.277.096)	(904.965.263)
<b>GROSS PROFIT</b>	<b>861.091.306</b>	<b>311.639.728</b>	<b>734.035.588</b>	<b>248.132.074</b>
Marketing Expenses (-)	(759.403.081)	(259.654.105)	(805.449.665)	(260.096.609)
General Administrative Expenses (-)	(94.420.008)	(34.068.178)	(92.008.989)	(30.273.254)
Other Income from Main Operations	28.797.915	2.959.484	39.924.479	4.066.168
Other Expenses from Main Operations (-)	(97.059.926)	(31.338.791)	(302.082.763)	(128.083.407)
<b>OPERATING LOSS FROM MAIN OPERATIONS</b>	<b>(60.993.794)</b>	<b>(10.461.862)</b>	<b>(425.581.350)</b>	<b>(166.255.028)</b>
Income From Investment Activities, net	21.289.283	-	-	-
<b>OPERATING LOSS</b>	<b>(39.704.511)</b>	<b>(10.461.862)</b>	<b>(425.581.350)</b>	<b>(166.255.028)</b>
Financial Expenses (-)	(133.624.777)	(51.545.714)	(109.130.772)	(38.190.965)
<b>LOSS BEFORE TAX</b>	<b>(173.329.288)</b>	<b>(62.007.576)</b>	<b>(534.712.122)</b>	<b>(204.445.993)</b>
<b>Tax Income</b>	<b>39.834.031</b>	<b>12.216.851</b>	<b>103.994.687</b>	<b>40.278.672</b>
- Taxes on Income	-	-	-	-
- Deferred Tax Income	39.834.031	12.216.851	103.994.687	40.278.672
<b>NET LOSS FOR THE PERIOD</b>	<b>(133.495.257)</b>	<b>(49.790.725)</b>	<b>(430.717.435)</b>	<b>(164.167.321)</b>
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>(133.495.257)</b>	<b>(49.790.725)</b>	<b>(430.717.435)</b>	<b>(164.167.321)</b>
Loss Per Share	(0,1907)	(0,0711)	(0,6153)	(0,2345)

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIODS ENDED  
30 SEPTEMBER 2017 AND 2016

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

	Share Capital	Inflation Adjustment to Share Capital	Share Issue Premium	Actuarial Gains / (Losses)	Restricted Reserves	Retained Losses	Net Loss for the Period	Total
<b>Balance at 1 January 2016</b>	<b>113.839.303</b>	<b>678.006.480</b>	<b>34.691.309</b>	<b>(1.437.518)</b>	<b>12.318.358</b>	<b>-</b>	<b>(31.687.012)</b>	<b>805.730.920</b>
Transfers	586.160.697	(586.160.697)	-	-	-	(31.687.012)	31.687.012	-
Total Comprehensive Loss	-	-	-	-	-	-	(430.717.435)	(430.717.435)
<b>Balances at 30 September 2016</b>	<b>700.000.000</b>	<b>91.845.783</b>	<b>34.691.309</b>	<b>(1.437.518)</b>	<b>12.318.358</b>	<b>(31.687.012)</b>	<b>(430.717.435)</b>	<b>375.013.485</b>
<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 Loss	-	-	-	-	-	-	(133.495.257)	(133.495.257)
<b>Balance at 30 September 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>(133.495.257)</b>	<b>241.017.110</b>

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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2017 AND 2016**

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

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1 January - 30 September 2017</b>	<b>1 January - 30 September 2016</b>
<b>Net loss profit for the period</b>	<b>(133.495.257)</b>	<b>(430.717.435)</b>
<b>Adjustments to reconcile net loss for the period</b>	<b>76.726.902</b>	<b>262.510.945</b>
- Depreciation of investment properties	4.408.084	4.394.808
- Depreciation of property, plant and equipments	57.003.098	67.553.749
- Amortization of intangible assets	20.451.620	16.424.960
- Gain on sale of tangible and intangible assets	(21.289.283)	-
- Risk, lawsuit, personnel, SSI and other provisions	(29.730.879)	54.967.169
- Interest accruals	41.837.193	29.400.186
- Impairment provision / (impairment provision no longer required)	(612.422)	76.476.676
- Change in unused vacation provision	(775.720)	(12.228)
- Provision for employment termination benefit	27.321.169	35.258.422
- Allowance for doubtful receivables	5.122.000	6.726.043
- Change in inventory impairment	2.641.771	58.873.172
- Unrealized foreign exchange loss	10.184.302	16.557.763
- Tax (income) / expense	(39.834.031)	(103.994.687)
- Tax effect of acquired subsidiary	-	(115.088)
<b>Changes in working capital:</b>	<b>110.310.351</b>	<b>16.885.726</b>
- Increase in trade receivables, including collection from doubtful receivables	(13.368.577)	(15.049.243)
- (Decrease) / Increase in inventories	(36.566.721)	19.501.153
- (Decrease) / Increase in due from related parties	(729.412)	1.383.212
- Decrease in other receivables and current assets	95.429.349	183.699
- Increase in prepaid expenses	(14.231.631)	(11.452.120)
- Increase in due to short term trade payables	45.045.145	31.659.628
- (Decrease) / Increase in due to other short term trade payables	(1.344.509)	1.295.020
- Increase in due to related parties	(543.029)	(1.467.464)
- Decrease / (Increase) in employee benefit liabilities	38.812.265	(8.894.586)
- Increase in other short-term liabilities	(2.192.529)	(273.573)
<b>Cash generated from / (used in) operating activities</b>	<b>53.541.996</b>	<b>(151.320.764)</b>
- Employee termination benefits paid	(25.426.255)	(36.122.402)
<b>Net cash generated from / (used in) operating activities</b>	<b>28.115.741</b>	<b>(187.443.166)</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2017 AND 2016**

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

	<b>1 January - 30 September 2017</b>	<b>1 January - 30 September 2016</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Acquisition of property, plant and equipment	(43.350.276)	(31.618.182)
- Acquisition of intangible assets	(12.959.791)	(11.009.465)
- Acquisition of investment properties	(1.154.608)	(268.225)
- Change in goodwill due to revision in fair value of acquired subsidiary	-	(460.350)
- Proceeds from sale of tangible and intangible assets	51.888.491	37.571.092
<b>Net cash used in investing activities</b>	<b>(5.576.184)</b>	<b>(5.785.130)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Proceeds from bank borrowings	866.451.760	748.708.990
- Repayment of borrowings	(885.218.408)	(577.056.802)
- Repayment of financial lease payables	(25.630.526)	(21.366.550)
<b>Net cash (used in) / generated from financing activities</b>	<b>(44.397.174)</b>	<b>150.285.638</b>
<b>Decrease in cash and cash equivalents</b>	<b>(21.857.617)</b>	<b>(42.942.658)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>274.877.489</b>	<b>274.088.979</b>
- The impact of change in foreign currency exchange over cash and cash equivalents	2.863.860	1.945.356
<b>Cash and cash equivalents at the end of the period</b>	<b>255.883.732</b>	<b>233.091.677</b>

In the current period, paid interest is amounting to TRY 144,566,629 and received interest is amounting to TRY 166,211 (30 September 2016: paid interest, TRY 112,270,423 and received interest, TRY 844,502).