

**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 2018 AND 31 DECEMBER 2017

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

	30 September 2018	31 December 2017
ASSETS		
Current Assets	1.409.756.550	1.258.935.703
Cash and Cash Equivalents	477.340.182	511.632.900
Trade Receivables		
Due from Related Parties	20.366.666	18.512.939
Other Trade Receivables	30.311.751	37.512.648
Other Receivables		
Due from Related Parties	212.390.000	-
Other Receivables	8.088.827	16.341.311
Derivative Financial Instruments	-	37.024.056
Inventories	612.161.559	602.370.448
Prepaid Expenses	49.097.565	35.541.401
Non-Current Assets	1.569.428.526	1.986.373.944
Other Receivables		
Other Receivables	62.341.662	48.510.765
Investment Properties	-	221.363.464
Property, Plant and Equipments	613.814.859	766.581.077
Intangible Assets		
Goodwill	632.678.869	632.678.869
Other Intangible Assets	66.953.448	83.339.971
Prepaid Expenses	13.983.952	15.014.521
Deferred Tax Assets	179.655.736	218.885.277
TOTAL ASSETS	2.979.185.076	3.245.309.647

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CONDENSED CONSOLIDATED BALANCE SHEETS AT 30 SEPTEMBER 2018 AND 31 DECEMBER 2017

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	30 September 2018	31 December 2017
LIABILITIES		
Current Liabilities	2.270.162.190	2.759.182.288
Financial Liabilities		
Short Term Financial Liabilities from Related Parties	421.585.667	405.373.639
Other Short Term Financial Liabilities	412.261.802	535.893.975
Short Term Portion of Long Term Financial Liabilities		
Short Term Portion of Long Term Financial Liabilities from Related Parties	25.066.280	30.377.887
Other Short Term Portion of Long Term Financial Liabilities	41.894.619	349.241.943
Trade Payables		
Due to Related Parties	19.132.120	30.677.456
Other Trade Payables	1.182.098.331	1.226.930.467
Employee Benefit Liabilities	50.813.744	25.790.987
Other Payables		
Due to Related Parties	9.264.077	7.891.821
Other Short Term Payables	13.813.498	17.565.387
Short Term Provisions		
Provisions for Employment Benefits	7.123.892	8.247.818
Other Short Term Provisions	73.160.172	107.928.905
Other Current Liabilities	13.947.988	13.262.003
Non-Current Liabilities	427.308.467	417.536.453
Long Term Financial Liabilities		
Long Term Financial Liabilities from Related Parties	30.553.063	29.421.926
Other Long Term Financial Liabilities	352.844.386	336.778.077
Long Term Provisions		
Provisions for Employment Termination Benefits	43.911.018	51.336.450
EQUITY	281.714.419	68.590.906
Shareholders' Equity	281.714.419	68.590.906
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 Loss	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	204.317.806	(305.808.897)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.979.185.076	3.245.309.647

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2018 AND 2017

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

	1 January - 30 September 2018	1 July - 30 September 2018	1 January - 30 September 2017	1 July - 30 September 2017
CONTINUING OPERATIONS				
Revenue	3.787.168.366	1.399.123.156	3.349.319.984	1.191.429.983
Cost of Sales (-)	(2.857.151.398)	(1.048.399.491)	(2.487.219.265)	(879.965.331)
GROSS PROFIT	930.016.968	350.723.665	862.100.719	311.464.652
Marketing Expenses (-)	(874.806.580)	(296.906.803)	(757.552.180)	(258.669.310)
General Administrative Expenses (-)	(117.057.984)	(34.561.447)	(93.427.905)	(34.181.177)
Other Income from Main Operations	46.880.405	21.463.746	28.797.915	2.959.484
Other Expenses from Main Operations (-)	(133.128.472)	(49.249.015)	(97.059.926)	(31.338.791)
OPERATING LOSS FROM MAIN OPERATIONS	(148.095.663)	(8.529.854)	(57.141.377)	(9.765.142)
Income From Investment Activities, net	569.337.061	-	21.289.283	-
Impairment profit / (loss) and Reversals of Impairment Losses in Accordance with TFRS 9	(777.114)	521.400	(3.852.417)	(696.719)
OPERATING PROFIT / (LOSS)	420.464.284	(8.008.454)	(39.704.511)	(10.461.861)
Financial Income (+)	39.401.951	33.746.240	-	-
Financial Expenses (-)	(218.520.314)	(99.061.735)	(133.624.777)	(51.545.714)
PROFIT / (LOSS) BEFORE TAX	241.345.921	(73.323.949)	(173.329.288)	(62.007.575)
Tax Income / (Expense)	(37.028.115)	12.234.597	39.834.031	12.216.851
- Taxes on Income	-	-	-	-
- Deferred Tax Income / (Expense)	(37.028.115)	12.234.597	39.834.031	12.216.851
NET PROFIT / (LOSS) FOR THE PERIOD	204.317.806	(61.089.352)	(133.495.257)	(49.790.724)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	8.805.707	-	-	-
- Remeasurements of defined benefit asset / (liability)	11.007.134	-	-	-
- Remeasurements of defined benefit asset / (liability), tax effect	(2.201.427)	-	-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	213.123.513	(61.089.352)	(133.495.257)	(49.790.724)
Gain / (Loss) Per Share	0,2919	(0,0873)	(0,1907)	(0,0711)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIODS ENDED
30 SEPTEMBER 2018 AND 2017

(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 Profit / (Loss) for the Period	Total
Balance at 1 January 2017	700.000.000	91.845.783	34.691.309	(488.774)	12.318.358	(31.687.012)	(432.167.297)	374.512.367
Transfers	-	-	-	-	-	(432.167.297)	432.167.297	-
Total Comprehensive Loss	-	-	-	-	-	-	(133.495.257)	(133.495.257)
Balances at 30 September 2017	700.000.000	91.845.783	34.691.309	(488.774)	12.318.358	(463.854.309)	(133.495.257)	241.017.110
Balance at 1 January 2018	700.000.000	91.845.783	34.691.309	(601.338)	12.318.358	(463.854.309)	(305.808.897)	68.590.906
Transfers	-	-	-	-	-	(305.808.897)	305.808.897	-
Total Comprehensive Income	-	-	-	8.805.707	-	-	204.317.806	213.123.513
Balance at 30 September 2018	700.000.000	91.845.783	34.691.309	8.204.369	12.318.358	(769.663.206)	204.317.806	281.714.419

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2018 AND 2017

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

CASH FLOWS FROM OPERATING ACTIVITIES	1 January - 30 September 2018	1 January - 30 September 2017
Net profit / (loss) profit for the period	204.317.806	(133.495.257)
Adjustments to reconcile net profit / (loss) for the period	(278.037.062)	76.726.902
- Depreciation of investment properties	2.213.596	4.408.084
- Depreciation of property, plant and equipments	78.902.244	57.003.098
- Amortization of intangible assets	24.708.805	20.451.620
- Gain on sale of tangible assets	(569.337.061)	(21.289.283)
- Risk, lawsuit, personnel, SSI and other provisions	(34.768.733)	(29.730.879)
- Interest expense accruals	58.847.469	41.837.193
- Interest income accruals	(12.390.000)	-
- Impairment provision / (impairment provision no longer required)	-	(612.422)
- Change in unused vacation provision	(1.123.926)	(775.720)
- Provision for employment termination benefit	29.969.036	27.321.169
- Allowance for doubtful receivables	4.684.578	5.122.000
- Change in inventory impairment	8.970.263	2.641.771
- Unrealized foreign exchange loss	94.258.552	10.184.302
- Tax (income) / expense	37.028.115	(39.834.031)
Changes in working capital:	(32.227.098)	110.310.351
- (Increase) / decrease in trade receivables, including collection from doubtful receivables	2.516.319	(13.368.577)
- Increase in inventories	(18.761.374)	(36.566.721)
- Decrease in due from related parties	(1.853.727)	(729.412)
- Decrease in other receivables and current assets	31.445.643	95.429.349
- Increase in prepaid expenses	(12.525.595)	(14.231.631)
- Increase in due to other short term payables	(3.751.889)	(1.344.509)
- Decrease in due to other short term trade payables	(44.832.136)	45.045.145
- (Decrease) / Increase in due to related parties	(10.173.080)	(543.029)
- Increase in employee benefit liabilities	25.022.757	38.812.265
- Increase in other short-term liabilities	685.984	(2.192.529)
Used in operating activities	(105.946.354)	53.541.996
- Employee termination benefits paid	(26.387.334)	(25.426.255)
Net cash used in operating activities	(132.333.688)	28.115.741

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2018 AND 2017

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

	1 January - 30 September 2018	1 January - 30 September 2017
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of property, plant and equipments	(55.842.206)	(43.350.277)
- Acquisition of intangible assets	(9.084.342)	(12.959.791)
- Acquisition of investment properties	(756.331)	(1.154.608)
- Proceeds from sale of tangible assets	919.711.500	51.888.491
Net cash generated from investing activities	854.028.621	(5.576.185)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceeds from bank borrowings	123.260.000	833.352.000
- Repayment of borrowings	(644.244.224)	(852.118.648)
- Financial liabilities given to related parties	(200.000.000)	-
- Repayment of financial lease payables	(35.528.913)	(25.630.526)
Net cash (used in) / generated from financing activities	(756.513.137)	(44.397.174)
Decrease in cash and cash equivalents	(34.818.204)	(21.857.618)
Cash and cash equivalents at the beginning of the period	511.632.900	274.877.489
- The impact of change in foreign currency exchange over cash and cash equivalents	525.486	2.863.861
Cash and cash equivalents at the end of the period	477.340.182	255.883.732

In the current period, paid interest is amounting to TRY 187,190,011 and received interest is amounting to TRY 23,852,005 (30 September 2017: paid interest, TRY 144,566,629 and received interest, TRY 166,211).