

MİGROS TİCARET A.Ş. Forward Looking Evaluations

Summary Info

Expectations for 2019

Forward Looking Evaluations

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At the Migros Board of Directors meeting dated 05 March 2019;

In line with the statements in the Material Events Communique (II-15.1) of Capital Markets Board regarding "providing guidance to the public", it is resolved to disclose the Company's operational and financial expectations for 2019 as follows.

Guidance 2019

- Number of stores to be opened in 2019: 100
- Consolidated sales growth target (with respect to 2018): 20%
- Consolidated EBITDA margin: ~ 6.0%*
- Capital Expenditures: TL 300 million

* Excluding IFRS 16 impact

(In case of a discrepancy between the Turkish and the English versions of this disclosure, the Turkish version shall prevail.)

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.