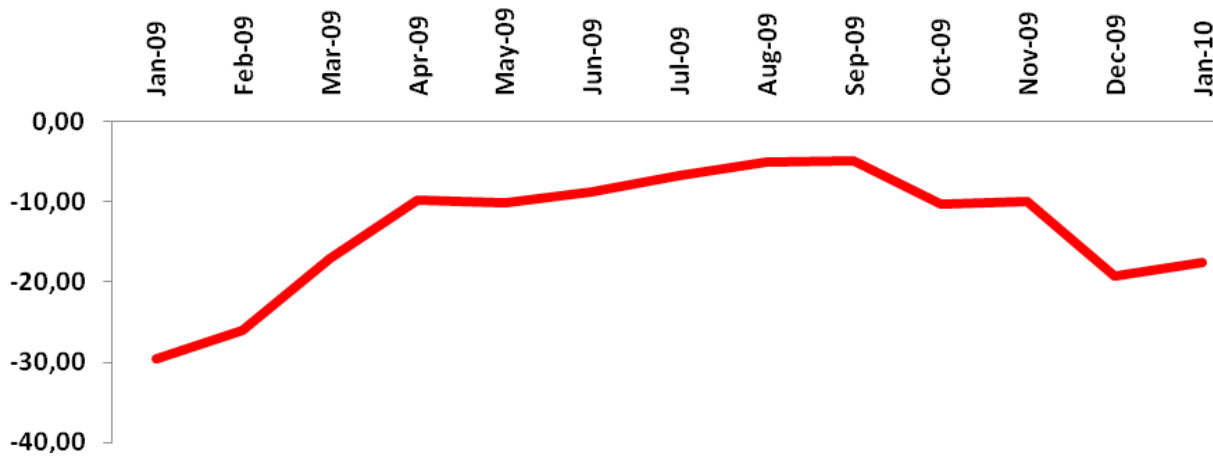


TRCI JANUARY-2010 RESULTS ANNOUNCED...

- A. TRCI January-2010 improved by *12.1 percentage points* compared to the same period the year before.

Figure-1. TRCI (January-2009, January -2010)



Tablo-1: TEPE (%)

| | January | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| 2008 | | | | | -19.6 | -23.8 | -20.6 | -7.8 | -9.4 | -20.7 | -27.2 | -30.8 |
| 2009 | -29.5 | -26.0 | -17.1 | -9.8 | -10.1 | -8.8 | -6.8 | -5.1 | -4.9 | -10.3 | -9.9 | -19.2 |
| 2010 | -17.5 | | | | | | | | | | | |

B. 14.7 percent of survey participants in January 2010 claim their business activity increased compared to January 2009 while 62.4 percent of the participants believe that their business activities deteriorated from January 2009 to January 2010.

Figure-2: How has your business activity developed this year compared to the same period in the last year? (%increased- %decreased)

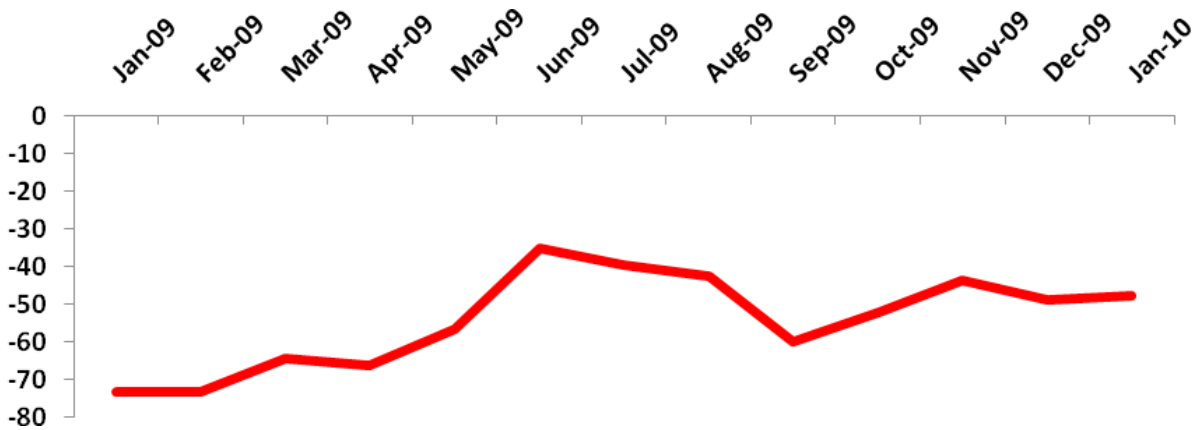
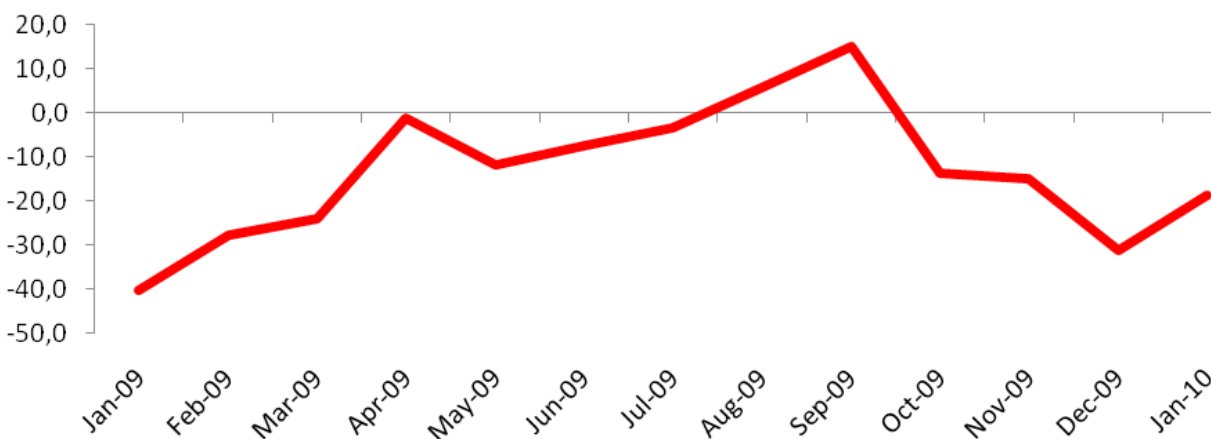


Table-2. How has your business activity developed this year compared to the same period in the last year? (%increased- %decreased)

| | January | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| 2008 | | | | | -60.1 | -60.7 | -61.5 | -47.6 | -55.5 | -57.1 | -62.7 | -68.1 |
| 2009 | -73.4 | -73.2 | -64.6 | -66.4 | -56.8 | -35.3 | -39.6 | -42.5 | -60.1 | -52.1 | -43.6 | -48.8 |
| 2010 | -47.7 | | | | | | | | | | | |

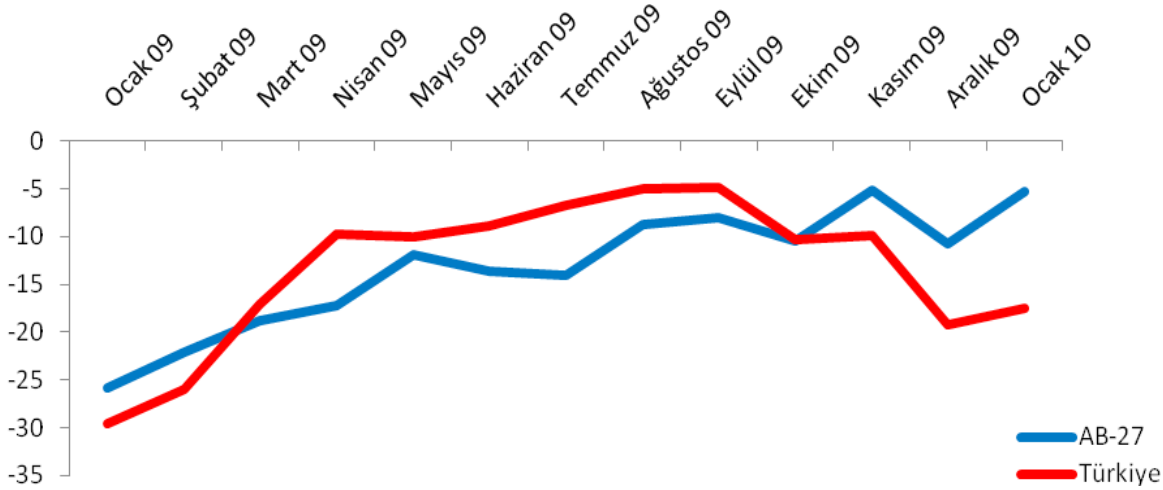
C. In January 2010, 23.5 percent of survey participants expect a recovery in business activities over the next three months while 42.2 percent expect deterioration.

Figure-3. TRCI - Expectations for business activities over the next three months (January -2009, January -2010)



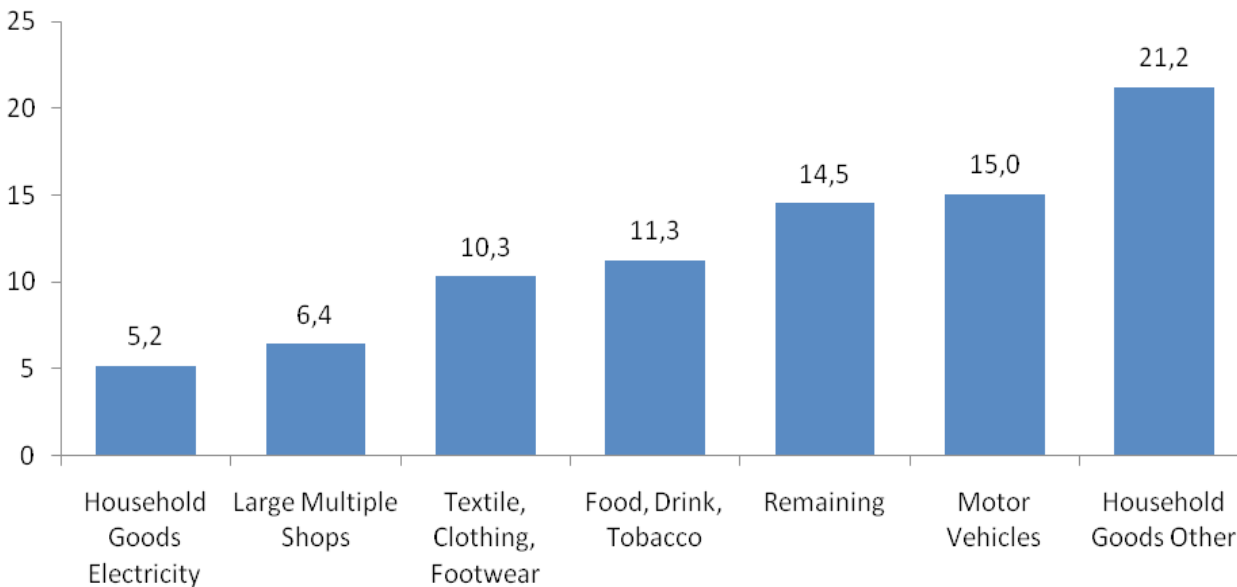
D. Turkey lagged behind EU-27 average in retail confidence also in January 2010. TRCI, which moved along with the EU average until the last quarter of 2009, diverges from EU over the last three months.

Figure-4. Comparison of TRCI and EU-27 Retail Confidence Indicator (January -2009, January -2010)



E. In January-2010, the largest improvement in TRCI values compared to the same month in the year before was recorded in the following sectors: Furniture, lightning equipments and in-house consumption goods. The lowest rate of increase in TRCI was in “Electrical household appliances, radio and TV” sector.

Figure-5. Change in TRCI in January-2010 compared to the same period in the last year (points)



F. Comprehensive analysis of TRCI questions reveals that despite the deterioration in business activities of retailers over the last 3 months, expectations for the coming period signal a positive trend. Impacts of seasonality play a significant role here.

Table-3. Detailed TRCI results by questions (%)

| Questions | Index 01/2009 | Index 12/2009 | Index 01/2010 | Change compared to the month before 01/2010 | Change compared to the same month in the last year 01/2010 |
|--------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------------------------------------------|---------------------------------------------------------------------|
| How has your business activity developed over the past three months ? | -74,8 | -51,6 | -58,4 | -6,8 | 16,3 |
| How do you consider the volume of stock you currently hold? ¹ | 26,2 | 25,3 | 24,7 | -0,5 | -1,5 |
| How do you expect your orders placed with suppliers to change over the next 3 months? | -38,2 | -32,0 | -20,7 | 11,3 | 17,4 |
| How do you expect your business activity (sales) to change over the next 3 months? | -40,1 | -31,2 | -18,7 | 12,5 | 21,3 |
| How do you expect your firm's total employment to change over the next 3 months? | -22,1 | -15,5 | -9,8 | 5,7 | 12,3 |
| How do you expect the prices you charge to change over the next 3 months? | -3,6 | -5,5 | 12,0 | 17,6 | 15,6 |
| How has your business activity developed this year compared to the same period in the last year? | -73,4 | -48,8 | -47,7 | 1,1 | 25,6 |
| Do you expect an increase in the number of your stores next year? | 0,5 | 1,4 | 0,1 | -1,3 | -0,3 |

1 Positive stock level indicates that current level of stocks stand below the normal.

2 (-) values in Table 3 indicate that negative expectations surpass positive expectations.