2016 SECOND QUARTER

EARNINGS RELEASE

Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
	Q2 2015	Q2 2016	% Change	H1 2015	H1 2016	% Change
TOTAL	11.389	13.279	*17%*	23.186	26.886	*16%*
BANK	4.640	5.603	21%	8.898	10.876	22%
NON-BANK	**6.749**	**7.675**	**14%**	**14.288**	**16.010**	**12%**
ENERGY	2.641	2.931	11%	5.680	6.201	9%
CEMENT	740	739	0%	1.274	1.322	*4%*
RETAIL	1.584	1.940	22%	3.029	3.811	26%
RETAIL-Adjusted for comparison*	1.584	1.768	12%	3.029	3.465	14%
INSURANCE	499	548	10%	1.013	1.118	10%
INDUSTRIALS	1.262	1.417	12%	2.392	2.662	11%
OTHER	22	100	353%	899	896	0%

** Excluding the effects of Kiler acquisition*

- Combined non-bank topline increased by 14% in Q2
- Retail topline increased by 22% driven by the revenue growth in **Carrefoursa** with the impact of Kiler acquisition. **Teknosa** also increased its revenues with strong telecom sales.
- In Energy segment, top line grew by 11% thanks to growth in the **distribution business** with the new tariff and in **generation business** with the feed in tariff effect.
- Industrials top line was positively affected from higher performance of **Temsa Bus** with strong exports and **Kordsa** with solid volume growth and strong pricing.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
	Q2 2015	Q2 2016	% Change	H1 2015	H1 2016	% Change
TOTAL	**1.979**	**2.685**	**36%**	**4.716**	**5.873**	**25%**
BANK	1.000	1.639	64%	2.073	3.050	47%
NON-BANK	**979**	**1.046**	**7%**	**2.643**	**2.823**	**7%**
ENERGY	449	550	22%	901	1.126	25%
CEMENT	251	230	-8%	390	384	-2%
RETAIL	24	-22	N.M	58	-19	N.M
RETAIL-Adjusted for comparison*	24	-9	N.M	58	12	-79%
INSURANCE	32	56	74%	58	105	81%
INDUSTRIALS	242	248	3%	431	498	16%
OTHER**	-19	-16	N.M	805	729	-9%

** Major portion is Holding dividend; also includes other unlisted companies.

- Akbank was a solid performer on the banking side.
- For the non-bank part of the group, the main contributor to EBITDA in Q2 is the energy business with 22% increase y/y,

- Retail was negatively affected from restructuring expenses, Kiler and new stores dilutive impact as well as minimum wage increase. Technology retail is negatively impacted from sector dynamics but tight opex control kept damage limited

- In Insurance, both of the companies enjoyed higher profitability.

Net Profit (Excluding Non Operational Items)

MILLION TL	Q2 2015	Q2 2016	% Change	H1 2015	H1 2016	% Change
CONSOLIDATED NET INCOME*	**446**	**675**	**51%**	**981**	**1.334**	**36%**
BANK	305	516	69%	634	957	51%
NON-BANK	**141**	**159**	**13%**	**347**	**378**	**9%**
ENERGY	-23	27	N.M	69	111	61%
ENERGY-Adjusted for comparison*	12	70	498%	97	145	50%
CEMENT	75	66	-12%	116	110	-5%
RETAIL	-18	-56	N.M	-23	-98	N.M
RETAIL-Adjusted for comparison*	-18	-24	N.M	-23	-45	N.M
INSURANCE	16	19	14%	28	35	23%
INDUSTRIALS	86	105	22%	171	228	34%
OTHER	5	-2	N.M	-14	-8	N.M
NON BANK CONSOLIDATED NET INCOME-Adjusted for comparison*	*176*	*233*	*32%*	*375*	*466*	*24%*

*****Consolidated Net Income Adjusted for Comparison - Excluding the effect of Kiler acquisition and Enerjisa Tufanbeyli tax incentive***

**Total before consolidation (combined).*
*** Consolidated figures exclude non operational items and adjusted for comparison purposes*

- On top of strong operational performance, with the help of flat EUR/TRY rate and proactive fx management Enerjisa bottom-line is positive as compared to a loss in last year.

- Depreciation in EM currencies helped increase bottom line in Industrials mainly for Kordsa.

- Higher working capital as well as Kiler acquisition related financing expenses negatively affected the bottomline in retail

SEGMENT HIGHLIGHTS

Energy

Change	*Impact on Sector*	*Impact on Enerjisa*
Hydro to be allowed in dispatch mechanism	*Allowing flexible hydropower plants in dispatch mechanism will lead to less volatile spot prices by trimming Feed-in-tariff impact* *Additional EBITDA for hydro power generators in Feed-in-tariff*	*60 -70 MTL extra EBITDA from hydropower plants*
TRY185/MWh lignite incentive (*)	*6 TWh to be purchased from lignite–fired generators* *TRY45/MWh mark-up over current spot prices.* *Positively affects lignite-fired generators EBITDA and positively affects spot prices*	*TRY8-10m extra EBITDA from Tufanbeyli in 2016* *Full year impact would be around 40 – 50 MTL.(**)*
USD15/tonne imported coal tax	*TRY15-20/MWh increase in imported coal generators cost mix...* *Slight positive impact on spot prices*	*Limited positive impact in case of a price increase in spot market*

** Set only for 2016 and only for 6000 GWh, regulator will convene in Q4 for 2017 allocation and pricing*

*** Not included in the growth guidance*

- Hydro powerplants in the renewable tariff are now eligible for dispatch. In a nutshell, this change will allow hydropower plants, which are locked-in to the feed-in-tariff system, to create extra EBITDA by acting as dispatch providers.

- 185 TL per MWh lignite incentive has been legislated early this week. It is roughly 45 TL above current spot price (ie 32% higher) and will positively affect lignite-fired private generators including Enerjisa. The initial regulation allots up to 6000 GWh of power which will be acquired pro-rata.

- The total amount to be purchased and price is valid only for 2016. Regulator will convene in October this year to decide on the tariff and the amount for 2017.

- The last change is the 15 dollars/ton of additional tax for imported coal, which shows government's dedication to use local sources. This change will trim the EBITDA of imported coal generators. This might have a limited positive impact on spot prices with elevated cost base of those players. Since Enerjisa does not have any imported coal power plants, this change will only have a positive effect on operations.

- The upside from the lignite incentive is not included in the growth guidance, hydro dispatch, on the other hand, is only partially reflected.

- In addition, a potential natural gas price cut of 10% would have 10-15 MTL additional positive EBITDA impact on Enerjisa which is also not included in the guidance.

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) Q2 2015	Q2 2016	% Change
SALES	2.641	2.931	11%
EBITDA*	449	550	22%
NET INCOME*	-47	55	N.M
NET INCOME** - Adjusted for comparison	23	140	498%
EBITDA MARGIN	17,0%	18,8%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	5.680	6.201	9%
EBITDA*	901	1.126	25%
NET INCOME*	138	222	61%
NET INCOME** - Adjusted for comparison	194	290	50%
EBITDA MARGIN	15,9%	18,2%	

**Excludes non-operational one off items.*
***Tax Incentive regarding Tufanbeyli Lignite Plant is recalculated based on the changes in economic assumptions; the incentive itself is not treated as a one-off item in the financials; excluded only for comparison purposes*

- Q2 was a strong quarter, particularly for distribution and retail businesses
- Top line increased by 11% in Q2 and EBITDA increased by 22%.
- EBITDA growth was mainly driven by retail and distribution businesses.

Energy – Distribution Business

MILLION TL	Q2 2015	Q2 2016	% Change
SALES	567	789	39%
EBITDA*	136	236	74%
EBITDA MARGIN	24,0%	30,0%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	1.134	1.585	40%
EBITDA*	251	495	97%
EBITDA MARGIN	22,1%	31,2%	

- The distribution business continues to enjoy the positive impacts of the new tariff.
- Top line growth was mainly due to higher allowed opex and higher capex returns. EBITDA increased by 74% in Q2 compared to the same period prior year.
- Investments to the grid continued and as of the end of Q2, Regulatory Asset Base has reached 3.3bn TL. RAB drives the returns on capex.
- The combined effect of the increase in the regulatory asset base and the increase in the regulated WACC 74 MTL on EBITDA as compared to Q2 2015.
- EBITDA was also driven up by 20MTL on the back of higher revenue ceiling and higher inflation, increasing allowed opex in nominal terms.

Energy – Retail Business

MILLION TL	Q2 2015	Q2 2016	% Change
SALES	2.457	2.303	-6%
EBITDA*	46	76	64%
EBITDA MARGIN	1,9%	3,3%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	5.330	4.926	-8%
EBITDA*	171	153	-10%
EBITDA MARGIN	3,2%	3,1%	

- In Retail business, although top line decreased by 6%; EBITDA posted a stellar 64% growth in Q2.
- The main reason for the revenue drop is: large industrial subscribers switch to unregulated market, where prices are lower. This is the opposite of the last year, which creates a high for revenue comparison.
- The main strategy in the retail company is to focus on the most profitable customers possible. Hence Enerjisa focuses on the unregulated market is concentrated in the more profitable small and mid segments.
- Low sourcing prices and focusing on the profitable customer segment has resulted in an additional 42 MTL EBITDA in Q2 2016 as part of this focus.
- Note that this positive price impact is the net amount of pricing and additional renewable surcharge. As communicated earlier; this item was primarily recognized in Q2 2015 and at the time this was not reflected to the Company's pricing. In this quarter Enerjisa was able to reflect 31 mtl to customers. So the impact is balanced.
- As EMRA changed the constituents of retail margin; retail service revenue has increased by 32 MTL in Q2 2016, similar to the first quarter. In the former methodology, collections from customers was Retail Company's responsibility; whereas in the new methodology a doubtful allowance (approximately 1%) is included in the allowed Opex.

Energy – Generation Business

MILLION TL	Q2 2015	Q2 2016	% Change
SALES	771	833	8%
EBITDA	296	237	-20%
EBITDA MARGIN	38,3%	28,5%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	1.462	1.810	24%
EBITDA*	487	474	-3%
EBITDA MARGIN	33,3%	26,2%	

**Excludes non-operational one off items.*

- Generation Business' top line increased by 8% y-o-y in Q2 2016.
- Enerjisa's power output was up by 8% in Q2 2016 vs Q2 2015 mainly with the increase in natural gas-fired generation. Renewable generation has decreased slightly due to lower hydrology; but volume decrease is compensated with USD based feed in tariff pricing as TRY depreciated by 8% vs last years same term.
- All in all, Renewable plants profitability was 15 MTL above last year.
- In Q2; the market spark spread was negative; however Enerjisa natural gas plants have captured peak hours and contributed 19 MTL additional EBITDA.
- As communicated earlier; electricity hedge contracts were again in the Money in 2016; but the effect was not as favorable as last year hence trimming y/y EBITDA by 110 MTL.
- Since hydro generation is seasonal and peaks in the first and the last quarter, looking at a longer period provides a better view of the contribution of the renewable tariff to EBITDA.
- In the 2016 first half EBITDA, the positive impact of renewable generation compensates the effect of high base of electricity hedge contracts in 2015. This was possible thanks to 101 MTL recorded from renewable generation.

Enerjisa Leverage

	Original Currency		Total TL Equivalent
Million	TL	EUR	
Generation	700	1.861	6.663
Distribution	5.858	80	6.114
Total	**6.558**	**1.941**	**12.778**

	Original Currency		Total TL Equivalent
Million	TL	EUR	
Fixed	4.069	805	6.647
Floating	1.328	1.136	4.970
PPI Indexed	1.161	-	1.161
Total	**6.559**	**1.941**	**12.778**

Cash	254
Net Debt	**12.524**

*Enerjisa loans' principals only

Cement

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	Q2 2015	Q2 2016	% Change
SALES	740	739	0%
EBITDA	251	230	-8%
NET INCOME	164	147	-11%
EBITDA MARGIN	33,9%	31,1%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	1.274	1.322	4%
EBITDA	390	384	-2%
NET INCOME	253	244	-4%
EBITDA MARGIN	30,6%	29,0%	

- Topline of cement segment stayed flattish mainly due to high base of last year's Q2 in terms of domestic volume.
- EBITDA of the cement segment weakened mainly due to price weakness in export markets and high competition in the Mediterranean market.
- However, petrocoke costs are nearly half of last year`s level so impact on EBITDA was limited.

Retail

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	Q2 2015	Q2 2016	% Change
SALES	1.584	1.940	22%
EBITDA*	24	-22	N.M
NET INCOME*	-33	-106	N.M
NET INCOME - Adjusted for comparison**	-33	-44	N.M
EBITDA MARGIN	1,5%	-1,2%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	3.029	3.811	26%
EBITDA*	58	-19	N.M
NET INCOME*	-41	-187	N.M
NET INCOME - Adjusted for comparison**	-41	-82	N.M
EBITDA MARGIN	1,9%	-0,5%	

- Topline of retail segment increased by 22% y-o-y in Q2 2016, this is mainly driven by the revenue growth in Carrefoursa with the Kiler acquisition.
- EBITDA of the retail segment declined mainly due to decreased commercial rebates from suppliers due to less stock purchases with the focus on inventory clearing and increased usage of loyalty card points in Carrefoursa.

- Looking at `adjusted for comparison` bottom line which excludes non-operational items and impact of Kiler acquisition, the majority of the loss in the quarter stemmed from Kiler stores and Kiler acquisition financing.

Carrefoursa

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
MILLION TL	Q2 2015	Q2 2016	% Change
SALES	861	1.136	32%
EBITDA*	14	-24	N.M
EBITDA - Adjusted for comparison**	14	-10	N.M
NET INCOME*	-21	-85	N.M
NET INCOME- Adjusted for comparison**	-21	-23	N.M
EBITDA MARGIN	1,7%	-2,1%	
MILLION TL	H1 2015	H1 2016	% Change
SALES	1.640	2.234	36%
EBITDA*	39	-32	N.M
EBITDA - Adjusted for comparison**	39	-1	N.M
NET INCOME*	-18	-153	N.M
NET INCOME- Adjusted for comparison**	-18	-47	N.M
EBITDA MARGIN	2,4%	-1,4%	

- Top line increase is a result of mix of organic and inorganic growth compared to last year. Without Kiler, top line increase would be 12% y/y

- Profitability was negatively affected from decrease in commercial rebates based on total volume and increased loyalty points usage.

- Management has been working on the action plan to increase profitability which includes store optimization, more optimized placement of products in shelves and reducing stock-outs which have recently started to show positive results.

- As compared to Q1, gross margin contraction of 2.3% comes mainly from higher discounts to drove additional traffic and lower discounts from suppliers for Kiler related increase in scale.

Carrefoursa – Progress of Action Plan

Early wins

- *Reduced stockouts: Achieved 100% availability in top 100 SKUs*
- *Right sizing costs: Sales per FTE has considerably improved compared to January 2016, unit energy costs reduced*
- *Assortment: Pilot implementation of shelf space plans in mini and supers successful; increased turnover and decreased stocks, rolling out to the larger network*

In progress

- *Optimizing store network: Closed loss making stores.*
- *Pricing actions: Ongoing project for private label and geographical pricing model*

To Focus on

- *Real estate portfolio opportunities*
- *Stock losses: Still a problem*

- Regarding stockouts, with the SKU management process, Carrefoursa now has 100% availability in top 100 SKUs which was the initial plan. This reduced out-of-stock incidents in stores .
- On the cost front, Carrefoursa is improving sales per full time employee. Management decreased the costs of electricity consumption by increasing the discounts.
- Minimum wage increase has been absorbed and optimization in workforce will be translated into 40 MTL annual savings.
- Carrefoursa management evaluates SKUs in all stores and work on better placement of shelves and optimization of product offering.
- Early trial results have showed that new shelf plans have been working well in Mini and Super formats which has led to increased turnover and reduced stock levels. Carrefoursa will roll out these shelf plans to more stores.
- In addition to these, management has two items that are in progress:
- Carrefoursa has closed some stores, to improve per sqm profitability of the entire portfolio which led to elimination of around 40 MTL loss on the bottom line.
- Carrefoursa has also started a project with Accenture for private label and geographical pricing. With the new pricing model, Carrefoursa now implements regional pricing, income segment oriented pricing and optimizing private label sales. The share of private label sales is 5% and management aims to reach 10%.
- There are some areas on which management will focus even more intensely:
- Management is working to realize some opportunities in the real estate portfolio.
- Stock losses especially in former Kiler stores, are still high.
- Main target is to achieve positive EBITDA in Q4.

Insurance

MILLION TL	Q2 2015	Q2 2016	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
SALES	499	548	10%
EBITDA*	32	56	74%
NET INCOME*	42	49	18%

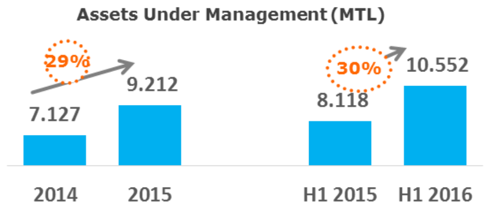
MILLION TL	H1 2015	H1 2016	% Change
SALES	1.013	1.118	10%
EBITDA*	58	105	81%
NET INCOME*	70	90	29%

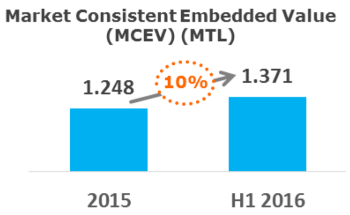
- It was a good quarter for insurance companies; both Aksigorta and Avivasa contributed positively to the bottom line.
- In Aksigorta,the topline was supported by higher premium generation. There are no major claims or one-off charges in this quarter.
- Combined ratio in Q2 decreased to 98% from 102% the same period last year mainly due to decrease in claims ratio.

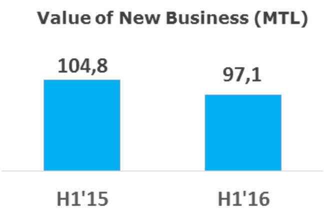
Avivasa

MILLION TL	Q2 2015	Q2 2016	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
SALES	70	77	9%
EBITDA*	21	23	9%
NET INCOME*	27	27	-3%

MILLION TL	H1 2015	H1 2016	% Change
SALES	128	147	15%
EBITDA*	46	51	10%
NET INCOME*	56	54	-4%







- Despite the significant cut in fees in pension and increasing lapse rates in 2016; the company maintained its bottom line.

- The main driver of the profitability is fund management income which is directly linked to the growing assets under management. Assets under management reached 10,6 bn TL as of Jun’16 up from 9,2 bn TL at the beginning of the year.

- Another driver was life protection business which has grown on the back of the non credit linked product

- Bottom line growth was negatively affected from strong base effect of high FX gains in Q2.

- The MCEV of the business is up by 10% to 1,37 billion TL.

Industrials

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
MILLION TL	Q2 2015	Q2 2016	% Change
SALES	1.262	1.417	12%
EBITDA*	242	248	3%
NET INCOME*	129	153	18%
EBITDA MARGIN	19,2%	17,5%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	2.392	2.662	11%
EBITDA*	431	498	16%
NET INCOME*	255	323	27%
EBITDA MARGIN	59,2%	65,0%	

**Excludes non-operational items*

- On the back of good results in Q1, 2016 Q2 was also a good quarter for the Industrials companies.

- Topline grew by 12% mainly from volume growth in Temsa Bus. EBITDA increased by 3%. The main driver of EBITDA growth was Kordsa.

- In Kordsa, EBITDA growth has been transferred to Bottom line much stronger thanks to TRY depreciation.

Kordsa Global

MILLION TL	STANDALONE FINANCIALS		
	Q2 2015	Q2 2016	% Change
SALES	440	473	7%
EBITDA	55	76	37%
NET INCOME*	30	47	57%
EBITDA MARGIN	12,6%	16,1%	

MILLION TL	H1 2015	H1 2016	% Change
SALES	826	960	16%
EBITDA	101	154	53%
NET INCOME*	44	112	156%
EBITDA MARGIN	12,2%	16,0%	

- Top line growth was 7% in Kordsa which had another strong quarter. Indonesia plant becoming fully operational in yarn production has been supportive for the volume growth.
- Efficiency and conversion cost improvements were the main drivers of the 37% increase in EBITDA. Depreciation of Brazilian Real and Turkish Lira resulted in an fx gain boosting the bottom line and resulting in 57% net income growth.

- Kordsa has announced an investment to increase the capacity for Polyester yarn for the plants in Indonesia and Turkey. This is to meet rising demand for its new generation polyester yarns and to serve its global customers locally.

Temsa

	TEMSA BUS		
	STAND ALONE FINANCIALS		
MILLION TL	H1 2015	H1 2016	% Change
SALES	363	502	38%
EBITDA*	55	57	4%
NET INCOME*	33	41	22%
EBITDA MARGIN	15,0%	11,3%	

	TEMSA CONSTRUCTION EQUIPMENT		
	STAND ALONE FINANCIALS		
MILLION TL	H1 2015	H1 2016	% Change
SALES	241	249	3%
EBITDA	10	16	59%
NET INCOME	4	7	67%
EBITDA MARGIN	4,0%	6,2%	

	TEMSA AUTOMOTIVE		
	STAND ALONE FINANCIALS		
MILLION TL	H1 2015	H1 2016	% Change
SALES	232	201	-13%
EBITDA	37	22	-42%
NET INCOME	25	11	-56%
EBITDA MARGIN	16,1%	10,8%	

- Temsa Bus and Temsa Construction equipment improved their profitabilites.

- Temsa Bus continued to grow in export markets even though the local demand is lower due to lower tourism activity.

FX Position

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO DEC 31, 2015	MILLION EURO JUN 30, 2016
ENERGY*	-124	-253
INDUSTRIALS	2	-23
CEMENT	-1	9
RETAIL	-4	1
HOLDING	115	180
INSURANCE & OTHER	13	4
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	**1**	**-82**

* *Capitalized borrowings of Energy segment amounting to 331 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded

Holding Only Cash Position is **965 MTL**

2016 Guidance

		2016 Previous Growth Guidance	2016 Current Growth Guidance
SABANCI HOLDING COMBINED NON-BANK *	SALES	10-15%	10-15%
	EBITDA	20-30%	20-30%
INDUSTRIALS*	SALES	10-20%	10-20%
	EBITDA	5-10%	5-10%
ENERGY*	SALES	10-15%	5-10%
	EBITDA	40-50%	45-55%

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30.06.2016	31.12.2015
ASSETS		
Current Assets	**136.753.001**	**123.206.744**
Cash and Cash Equivalents	8.251.695	10.705.724
Financial Assets	1.516.629	1.702.308
- Held for Trading	71.129	40.513
- Available for sale	1.286.266	1.540.670
- Held to Maturity	117.749	121.125
- Time Deposits	41.485	0
Trade Receivables	1.368.674	1.339.757
Receivables from Finance Sector Operations	82.553.687	78.541.392
Reserve Deposits with the Central Bank of Turkey	33.436.714	24.007.327
Other Receivables	1.231.154	1.036.876
Derivative Financial Instruments	4.696.493	2.717.395
Inventories	2.143.951	2.021.777
Prepaid Expenses	462.955	338.199
Current Tax Assets	346	4.478
Other Current Assets	997.379	677.290
Assets Held for Sale	93.324	114.221
Non – current Assets	**142.086.846**	**142.313.323**
Financial Assets	49.474.009	52.415.563
- Available for Sale	38.842.191	41.848.155
- Held to Maturity	10.631.818	10.567.408
Trade Receivables	203.204	46.561
Receivables from Finance Sector Operations	78.536.326	75.896.951
Other Receivables	595.042	379.138
Derivative Financial Instruments	181.242	651.367
Investments Accounted Through Equity Method	5.993.502	5.970.431
Investment Property	269.774	292.103
Property, Plant and Equipment	4.533.488	4.282.958
Intangible Assets	1.544.046	1.544.798
-Goodwill	1.014.815	1.014.355
- Other Intangible Assets	529.231	530.443
Prepaid Expenses	79.028	55.557
Deferred Income Tax Assets	625.745	714.698
Other Non-current Assets	51.440	63.198
Total Assets	**278.839.847**	**265.520.067**

LIABILITIES		
Short Term Liabilities	**194.454.916**	**189.599.353**
Financial Liabilities	9.880.163	8.678.744
Current Portion of Long-term Financial Liabilities	12.388.951	12.862.826
Trade Payables	2.344.555	2.386.775
Payables from Finance Sector Operations	159.371.986	156.890.448
Employee Benefit Obligations	65.860	56.405
Other Payables	4.683.118	4.441.032
Derivative Financial Instruments	2.491.826	1.772.169
Deferred Income	154.921	164.578
Income Taxes Payable	423.348	402.774
Short Term Provisions	638.587	606.545
- Provision for Employee Benefits	238.315	238.249
- Other Short Term Provisions	400.272	368.296
Other Short Term Liabilities	1.965.705	1.291.129
Liabilities for Sale	45.896	45.928
Long Term Liabilities	**41.928.854**	**35.949.276**
Financial Liabilities	23.038.514	19.137.143
Trade Payables	216	216
Payables from Finance Sector Operations	17.277.205	15.532.084
Other Long Term Liabilities	632.635	595.931
Derivative Financial Instruments	449.198	158.960
Deferred Income	112.726	114.297
Long Term Provisions	299.252	289.523
- Provisions for Long Term Employee Termination Benefits	294.171	284.829
- Other Long Term Provisions	5.081	4.694
Deferred Tax Liability	116.296	118.323
Other Long Term Liabilities	2.812	2.799
EQUITY	**42.456.077**	**39.971.438**
Equity attributable to the parent	**22.041.911**	**20.942.594**
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Share Premium	22.237	22.237
Adjustments to Share Capital due to Cross Ownership(-)	-190.470	0
Accumulated Other Comprehensive Income or Loss that will not be Reclassified to Profit or Loss	-50.615	-51.102
-Actuarial Gains/ Losses	-50.615	-51.102
Accumulated Other Comprehensive Income / (Expense) that will be Reclassified to Profit or Loss	-76.621	-332.327
- Currency Translation Adjustments	285.922	283.604
- Hedge Reserve	-188.703	-175.630
- Revaluation Funds	-173.840	-440.301
Restricted Reserves	930.286	892.819
Retained Earnings	14.587.284	12.707.474
Net Income for the Period	1.352.645	2.236.328
Non-controlling Interests	**20.414.166**	**19.028.844**
Total Equity and Liabilities	**278.839.847**	**265.520.067**

Income Statement (000 TL)

	30.06.2016	30.06.2015
CONTINUING OPERATIONS		
Sales (net)	6.310.832	5.213.622
Cost of Sales (-)	-4.973.977	-4.058.264
GROSS PROFIT FROM BUSINESS OPERATIONS	**1.336.855**	**1.155.358**
Interest, Premium, Commission and Other Income	10.855.012	8.885.007
Interest, Premium, Commission and Other Expense (-)	-5.850.758	-4.764.640
GROSS PROFIT FROM FINANCIAL OPERATIONS	**5.004.254**	**4.120.367**
GROSS PROFIT	**6.341.109**	**5.275.725**
General and Administrative Expenses (-)	-2.503.030	-2.500.632
Marketing, Selling and Distribution Expenses (-)	-904.913	-677.370
Research and Development Expenses (-)	-3.032	-1.398
Other Operating Income	671.587	371.128
Other Operating Expenses (-)	-364.519	-199.634
Shares of Income of Investments Accounted Through Equity Method	340.790	327.852
OPERATING INCOME	**3.577.992**	**2.595.671**
Income from Investments	9.859	159.622
Expenses from Investments (-)	-1.790	-1.184
NET INCOME BEFORE FINANCIALS EXPENSES	**3.586.061**	**2.754.109**
Financial Income	41.084	20.996
Financial Expenses (-)	-159.840	-120.153
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**3.467.305**	**2.654.952**
Tax Income/(Expense) from continuing operations		
Current Income Tax Expense	-725.334	-468.940
Deferred Income Tax Benefit	109.508	320
NET INCOME FROM CONTINUING OPERATIONS	**2.851.479**	**2.186.333**
DISCONTINUED OPERATION		
Net income/(loss) after tax from discounted operations	-11.826	116.277
NET INCOME FOR THE PERIOD	**2.839.653**	**2.302.610**
ATTRIBUTABLE TO NET INCOME		
- Non-Controlling Interest	1.487.008	1.084.343
- Equity Holders of the Parent	1.352.645	1.218.266
Earnings per share		
- thousands of ordinary shares (TL)	6,63	5,97
Earnings per share from continuing operations		
- thousands of ordinary shares (TL)	6,69	5,44

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