2012 ANNUAL CONSOLIDATED FINANCIAL RESULTS RELEASE

CEO MESSAGE

- **SABANCI HOLDING'S 2012 NET PROFIT WAS 1,856 MILLION TL.**
- **SABANCI HOLDING'S CEO ZAFER KURTUL: "IN 2012, WE HAVE INCREASED OUR SALES BY 17% AND CONTINUED TO GROW RAPIDLY"**
- **IN LINE WITH OUR CONFIDENCE IN THE TURKISH ECONOMY, WE HAVE INCREASED OUR INVESTMENTS BY 17% AND INVESTED 1,689 MILLION TL IN 2012.**
- **2013 WILL BE A YEAR IN WHICH MORE AND MORE RENEWABLE ENERGY PROJECTS WILL START OPERATIONS HELPING US TO REAP THE BENEFITS OF OUR LONG-TERM INVESTMENTS.**

Sabancı Holding's total consolidated revenues were 26,094 million TL for 2012. Sabancı Holding's revenue growth was higher than Turkey's GDP growth with 17%. Along with growth, Sabancı Holding maintained its high profitability with 4,676 million TL consolidated operating profit and 1,856 million TL net profit.

As of December 31, 2012, Sabancı Holding's total assets increased by 16% to 175,398 million TL and its consolidated equity increased by 17% to 16,251 million TL.

- ZAFER KURTUL'S ASSESSMENT-

Sabancı Holding's CEO Zafer Kurtul evaluated 2012 results: "2012 was a successful year in which Sabancı Holding maintained its rapid growth. Despite the fact that Turkish economy had a soft landing, Sabancı Holding has succeeded in growing beyond its targets. We also maintained our profitability. Consolidated operating profit was 4,676 million TL and consolidated net profit was 1,856 million TL."

- "AKBANK HAD A VERY SUCCESSFUL YEAR" -

"Akbank continued its sustainable growth while increasing its market share in all major product lines and achieving increasing return on equity."

- "WE INCREASED OUR GENERATION CAPACITY TARGET IN ENERGY BUSINESS" -

Kurtul continued as follows: "We continued to make solid progress in our energy investments in 2012. We completed Dağpazarı and Bares wind power plants. We also continued to work on the financing for our ongoing projects and completed the financing of Tufanbeyli Thermal Power Plant with a 12-year, 750 million Euro loan.

Construction is progressing on the 11 hydro plants with 1,100 MW installed capacity and the lignite power plant with 450 MW installed capacity, which will help Enerjisa reach a balanced generation portfolio.

In December 2012, our partner in Enerjisa, Verbund, has signed a share transfer agreement with E.ON, one of the leading electricity and natural gas companies in the world. Announcing its 2020 growth plans, Enerjisa is targeting to grow regionally and is adding natural gas import and trading to its business lines with its new partner E.ON. We plan to produce 10% of total electricity demand in Turkey and to reach 6 million customers in electricity distribution by increasing Enerjisa's generation capacity to 8,000 MW by 2020. We will also continue to closely monitor new privatization opportunities in energy while we are reaching our targets."

-"WE MAINTAIN OUR GROWTH TARGETS IN CEMENT"

Kurtul stated that, despite the negative impact of bad weather conditions in the beginning of 2012 and heavy competition in the sector, Sabancı Holding cement companies performed better than Turkey's GDP growth, increasing their sales by 6% and maintaining their operating profits.

Kurtul continued as follows: "We have the opportunity to grow in Turkey through both capacity additions and acquisitions. We continued to invest in sustainability in 2012. Waste heat recovery plant in Çimsa Mersin Factory became operational. Additionally, we started to cover more than %20 of some of our plants' energy needs from waste fuels."

-"TEKNOSA CARRIED OVER ITS SUCCESSFUL OPERATIONAL PERFORMANCE TO THE CAPITAL MARKETS THROUGH ITS IPO"

Kurtul continued his speech as: "Teknosa increased its sales by 40% to 2,300 million TL and increased its net income excluding one-off items by 52% to 50 million TL. Maintaining its strong leadership in the sector, Teknosa started to share its operational success with its investors.

While maintaining its rapid organic growth in the sector, Teknosa will also search for consolidation opportunities that may arise in the future."

Kurtul stated that Sabancı's e-commerce operation, kliksa.com became operational in March 2012, offering consumer electronics, books, stationery and office supplies with special offers and different payment options to its customers. Kurtul stated that Kliksa.com has more than 1 million visitors per month and will soon add other product lines to its offering.

-“OUR INSURANCE COMPANIES INCREASED THEIR PROFITABILITY AND CONTINUED TO GROW IN 2012”

Kurtul stated that Aksigorta and Avivasa increased their revenues by 27% and operating profits by 81% in 2012. Kurtul continued as follows: “Aksigorta implemented successful strategies and increased its operational efficiency, which resulted in higher profits and an increase in equity returns to 12%. Avivasa continued to grow rapidly in 2012 while increasing the funds under management by 37%. Kurtul stated that the legislative changes in the Private Pension system will have positive effects on the number of participants and the size of funds under management, which will pave the way for Aviva’s rapid growth.

-“INTERNATIONAL MARKET CONDITIONS WERE CHALLENGING IN OUR INDUSTRIALS SEGMENT IN 2012“

Kurtul stated that domestic markets conditions were positive in sectors in which Sabancı industrial companies have operations; however, international market conditions were challenging. Kurtul stated: “Companies producing intermediate goods faced strong competition from Far Eastern players.

In our industrials business line, we are looking to invest in high-growth and high equity return businesses in which we can differentiate through R&D, innovation and development of new markets. We sold our shares in Olmuksa to our business partner, International Paper and restructured Temsa Global, in line with its various business lines. We decided to spin off Mitsubishi Automobile Distribution and Komatsu Work Machinery units from the main business of bus production and restructure them as subsidiaries of Temsa Global.”

“WE WILL CONTINUE TO GROW FASTER THAN TURKEY’S GROWTH RATE IN 2013”–

Kurtul concluded as follows: “We expect the Turkish economy to grow by 3.5-4% in 2013. We will continue to create value for our stakeholders and continue growing faster than Turkey’s GDP growth in 2013 by focusing on competitiveness and efficiency in our existing businesses.

Sabancı Holding stock performed very strongly in 2012. The stock price increased by 85%. We actively manage our portfolio with a net profit and return on equity focus. The contribution of our hydro plants that will become operational in 2013 and 2014, will be more visible in the upcoming years. We expect that capital markets will appreciate our further listings of high growth companies, Avivasa and Enerjisa.

We thank our shareholders, employees, customers and suppliers who contributed to the successful results of Sabancı Holding.”

MACROECONOMIC EXPECTATIONS

Turkey Macro Outlook Update

- In Q4 2012, economic activity was weaker than expected. There was moderate recovery in domestic demand due to increasing consumer confidence and falling interest rates.
- Recovery was not reflected in industrial production due to inventory corrections.
- The current account deficit to GDP ratio narrowed to 6.2% of GDP.
- 2012 inflation rate was 6.2 %, within the central bank's target interval.

2013 Expectations

	2011	2012(E)	2013(E)
GDP Growth,%	**8.5**	**2.5**	**3.5**
Increase in CPI (%), annual	**10.45**	**6.2**	**6.3**
USD/TL, year end	**1.889**	**1.783**	**1.87**
Budget Deficit/GNP, %	**(1.4)**	**(2.0)**	**(1.8)**

- This year we expect growth to pick up moderately. Contrary to the last year's relatively slow growth, positive contribution will come from domestic demand thanks to increased confidence and falling interest rates.
- There are still uncertainties regarding the global growth and risk environment. However, assuming that the global growth remains weak and financial markets remain stable, we forecast a GDP growth rate of 3.5 % in 2013. If Turkey continues to diversify its exports in terms of products and markets, the growth rate could be higher than 4 %.
- We expect the TL will remain stable in real terms under the CBT policies and inflation will end the year within the central bank's target interval.

CONSOLIDATED RESULTS

Calculation of EBITDA and Net Income Excluding Non-Operational Items

	2011 Q4	2012 Q4	2011	2012
SALES	**5.925**	**7.016**	**22.234**	**26.094**
EBITDA	**1.017**	**1.828**	**4.892**	**5.229**
Gain arising from subsidiary share sales			247	-
Fixed asset sale gains			164	-
Income related to partner change in Enerjisa	-	138	-	138
Other	(31)	-	(16)	(8)
EBITDA-EXCLUDING NON-OPERATIONAL& NONRECURRING ITEMS*	**1.048**	**1.691**	**4.496**	**5.099**
NET INCOME	**340**	**657**	**1.878**	**1.856**
Gain arising from subsidiary share sales			247	
Fixed asset sale gains			83	
Service income arising from Enerjisa partner change		119	-	119
Other	(8)	(0)	(2)	(7)
NET INCOME-EXCLUDING -NON OPERATIONAL AND NONRECURRING ITEMS*	**348**	**538**	**1.550**	**1.744**

- There are not any non-operational items included in sales.
- For 2011, the major one-off items excluded from the EBITDA are the gain arising from Aksigorta share sale to Ageas and Akbank's fixed asset sale gains. The effect of Aksigorta share sale is 247 MTL on EBITDA and net income level. The effect of Akbank fixed asset sale gain is 164 MTL on EBITDA level and 83 MTL on net income level.
- Regarding 4Q 2012 and 2012 annual results, the most significant nonrecurring item is the income arising from Enerjisa partner change. Enerjisa's current shareholder Verbund signed an agreement to transfer its Enerjisa shares to E.ON on December 3, 2012. EMRA approved the share transfer. Since major legal processes are completed and the transaction is virtually complete, service income has been booked. This nonrecurring item's effect is 138 MTL at EBITDA level and 119 MTL at net income level.
- Regarding 2012 annual results, other one-off items amounting to 8 MTL is mainly due to restructuring costs in industrial segment.

Highlights 2012 vs 2011

(MILLION TL)	2011	2012	% Change
SALES (NET)	22.234	26.094	17,4
BANK	11.189	13.936	24,6
NON-BANK	11.045	12.158	10,1
EBITDA(exc. non operational items)	4.496	5.099	13,4
BANK	3.210	4.034	25,7
NON-BANK	1.133	1.068	(5,7)
INTERSEGMENT ELIMINATIONS	152	(3)	
NET INCOME	1.878	1.856	(1,2)
NET INCOME (exc. non operational items)	1.550	1.744	12,5

- Consolidated revenues increased by 17% to 26,094 million TL. Both bank segment and non-bank segments contributed with growth rates of 25% and 10%, respectively. All of the non-bank segments increased their revenues with the exception of the industrials segment. The non-bank sales growth was significantly higher compared to GDP growth.

- EBITDA increased by 13%, due to very strong operating profitability at the bank. Non-bank EBITDA decreased by 6%, mostly due to the decrease at the EBITDA of the industrial segment. All other non-bank segments improved their EBITDA figures.

- Net income increased by 13% to 1,744 million TL primarily due to the 26% increase in the bank. Consolidated net income excluding one-offs and nonrecurring items increased by 13%. Similar to operating profitability the banking segment was the main driver with 26% y-o-y net income growth. All the non-bank segments except industrials improved their net income figures compared to 2012.

- Performance of Philsa and Philip Morrissa also affected net income positively in 2012 compared to 2011. Net profit of PMSA increased by 21%. In Turkey, total cigarette sales volume grew by 8.8% in 2012 driven by a reduction in illicit trade, trade loading in the fourth quarter of 2012 ahead of a foreseen excise tax and price increase and growth in the adult population.

Highlights 2012 Q4 vs 2011 Q4

- Consolidated net sales, EBITDA and net income all increased compared to Q4 2011. Both bank and non bank revenues increased, whereas increase in operating profits and net income was mainly driven by banking segment.

- Consolidated revenues increased by 18% to 7,016 million TL. Both bank and non-bank segments contributed to the growth with growth rates of 31% and 6%, respectively. The growth was mainly driven by retail and energy segments.

- EBITDA increased by 61%, due to very strong operating profitability at the bank. Non-bank EBITDA decreased by 7%, mostly due to the decrease at the EBITDA of the industrial segment. Main driver was the banking segment, banking EBITDA almost doubled. Nonbank EBITDA decreased due to decreasing operating profits of industrials segment. All other non-bank segments increased their EBITDA figures.

- Net income increased by 55% to 538 million TL primarily due to the 91% increase in the bank.

(MILLION TL)	2011 Q4	2012 Q4	% Change
SALES (NET)	5.925	7.016	18,4
BANK	2.934	3.847	31,1
NON-BANK	2.991	3.169	5,9
EBITDA(exc. non operational items)	1.048	1.691	61,3
BANK	784	1.448	84,7
NON-BANK	256	238	(7,0)
INTERSEGMENT ELIMINATIONS	8	4	
NET INCOME	340	657	93,2
NET INCOME (exc. non operational items)	348	538	54,6

Revenues

- All of the segments excluding the industrials segment have recorded top line growth in Q4 2012 over Q4 2011. Bank recorded the highest rate of growth, followed by retail and energy.

- Increase in energy revenues was driven by increases in prices. Cement quantities were flat; the increase was mainly derived by higher prices. Retail revenues increased mainly by high LFL growth (39%) and sales area growth (10%) of the electronics retail business.

- Industrials segment revenues decreased due to lower quantities, affected from challenging market conditions in tire cord and automotive businesses. Other industrial businesses had flat or slightly increased revenues.

- Increase in insurance revenues was driven by high growth rates of the businesses and also with contribution of the bankassurance channel.

	2011 Q4	2012 Q4	% Change
TOTAL	***5,925***	***7,016***	***18.4***
BANK	2,934	3,847	31.1
NON-BANK	2,991	3,169	5.9
ENERGY	487	555	13.9
RETAIL	851	1,098	29.1
CEMENT	296	325	9.6
INSURANCE	127	139	10.1
INDUSTRY	1,201	1,032	(14.0)
OTHERS	28	18	(35.7)

Operating Profitability

- Consolidated EBITDA for Q4 2012 excluding non-operational items is 1,691 Million TL; 61% higher than Q4 2011 EBITDA.

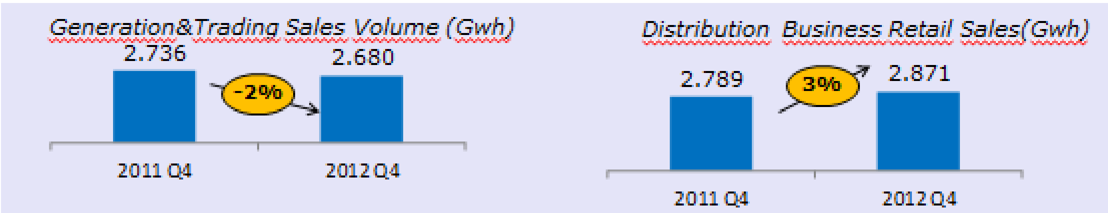
- Banking EBITDA margin was up; non bank EBITDA margin was down by 7%. The decrease was a result of the declining EBITDA of the industrials segment. On the other hand all the remaining segments recorded significant growth at EBITDA level. Industry segment's EBITDA decrease was a result of the slowdown in export markets and foreign competition in intermediary product businesses, which affected operational results of the industrial companies. Domestic demand was solid for industrial companies.

	2011 Q4	% Margin	2012 Q4	% Margin	% Change
TOTAL	***1.048***	***17,7%***	***1.691***	***24,1%***	*61,2%*
BANK	784	26,5%	1.448	37,5%	*84,7%*
NON-BANK	256	8,4%	238	7,4%	*-7,0%*
ENERGY	59	11,2%	72	11,9%	*22,5%*
RETAIL	24	2,8%	40	3,6%	*67,2%*
CEMENT	54	18,4%	68	20,9%	*24,7%*
INSURANCE	9	7,0%	12	8,8%	*38,4%*
INDUSTRY	110	9,2%	46	4,5%	*-58,2%*
OTHER	(0)	-0,1%	0	0,2%	
INTERSEGMENT ELIM.	8		4		

SEGMENT HIGHLIGHTS

Energy

MILLION TL	2011 Q4	2012 Q4	% Change
SALES (NET)	523	603	15,3
COST OF SALES	(436)	(511)	17,2
OPERATIONAL EXPENSES	(49)	(54)	9,1
OTHER INCOME/(EXPENSE)	(4)	7	n.m.
OPERATING INCOME	34	45	31,3
EBITDA	59	72	22,5
EBITDA EXCLUDING NON OPERATIONAL ITEMS	59	72	22,5
EBITDA Margin (%)	11,2%	11,9%	



- Electricity demand in Q4 decreased by 1% due to milder weather conditions compared to Q4 2011. Average market prices were up 3% yoy in Q4 2012, mainly because of the tariff increases in October 2011 and April 2012.
- The top line growth was driven by the increase in prices and quantity increase in the distribution operations' quantities.
- EBITDA margin improved 0.7% points mainly driven by generation and trading activities. Generation and trading profitability increased as a result of the optimization activities and addition of new renewable capacities to the portfolio.
- Net income for Q4 2012 improved by 22 MTL compared to last year. Q4 financial income/expense trends were similar in 2011& 2012.

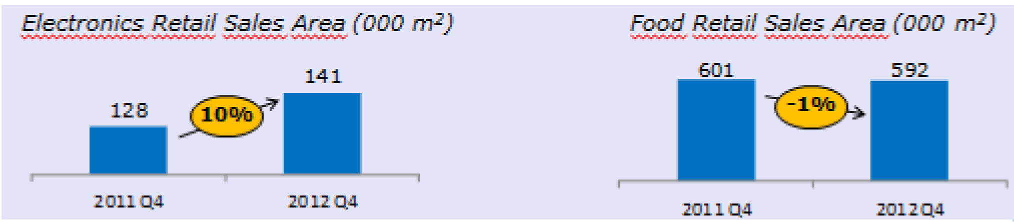
- Sales volume of Enerjisa Genco & TradeCo was 2% down in 2012 Q4. This quantity effect is mainly related to the market demand and also 2012 sales strategy. 2012 sales strategy focused more on spot market sales in order to take advantage of high spot prices, compared with 2011 strategy which was bilateral contracts dominated, partially increased the volatility of the sales quantity.

- Q4 2012 EBITDA of distribution business declined compared to Q4 2011, mainly due to higher other operational incomes recorded in 2011 and also some timing differences. There is not any major change at the main KPIs of the business.

- The distribution business had 3% higher sales volume and improved its volumes despite the decrease in eligibility limit. The business recorded a 10% increase in sales, mainly due to the tariff increases.

Retail

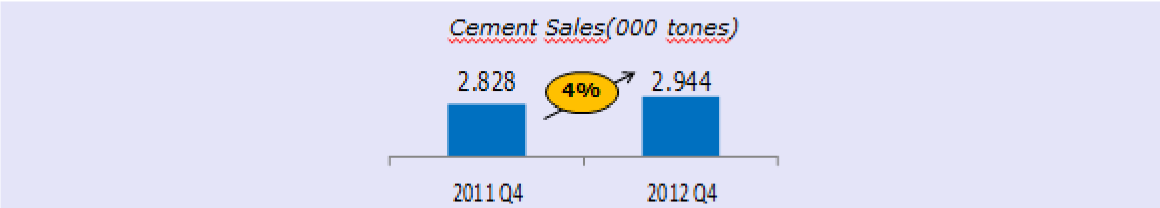
MILLION TL	2011 Q4	2012 Q4	% Change
SALES (NET)	852	1.102	29,3
COST OF SALES	(662)	(890)	34,5
OPERATIONAL EXPENSES	(163)	(185)	13,1
OTHER INCOME/(EXPENSE)	(17)	1	n.m
OPERATING INCOME	10	28	n.m
EBITDA	24	43	77,9
EBITDA EXCLUDING NON OPERATIONAL ITEMS	24	40	67,2
EBITDA Margin (%)	2,8%	3,6%	



- Retail segment revenues increased significantly by 29% and EBITDA excluding non-operational items was up by 67%. The growth was mainly provided by electronics retail business. Electronics retail sales area increased by 10% to 141,000 square meters whilst food retail sales area decreased slightly by 1% to 592,000 square meters.
- Electronics retail business had a very strong quarter in Q4 of 2012, increasing its revenues over 50%. The growth was mainly driven by solid like-for-like figure: 39%, sales area has reached to 141,000 square meters. EBITDA and net income increase of the company in Q4 2012 was impressive with 81% and 183% yoy, respectively. Share of e-commerce in total revenues reached 4% in Q4 2012.
- Discount retail is still under pricing pressure due to increased competition. The topline growth slowed down and the operating profitability is lower compared to 2011. Hypermarket and supermarket operating results improved in Q4 2012.

Cement

MILLION TL	2011 Q4	2012 Q4	% Change
SALES (NET)	296	325	9,7
COST OF SALES	(239)	(258)	8,1
OPERATIONAL EXPENSES	(15)	(18)	23,6
OTHER INCOME/(EXPENSE)	(5)	(1)	(87,4)
OPERATING INCOME	37	48	28,9
EBITDA	54	68	24,7
EBITDA EXCLUDING NON OPERATIONAL ITEMS	54	68	24,7
EBITDA Margin (%)	18,4%	20,9%	

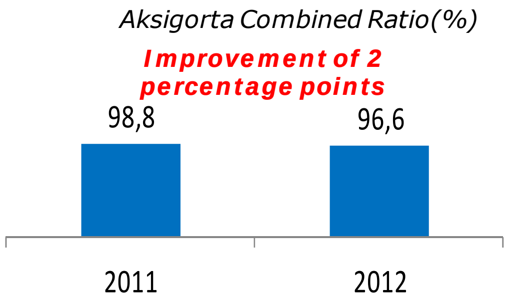


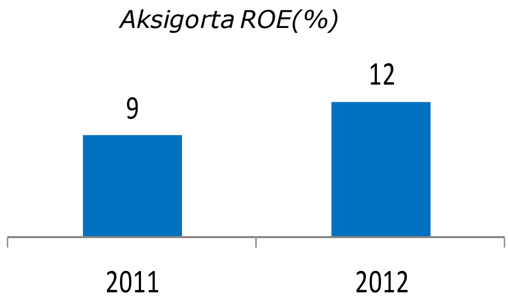
- Cement sales volume increased in Q4 as compared to Q4 of 2011. Revenues are up by 10% and EBITDA increased by 25%. EBITDA margin has increased to 20.9% due to decreasing energy prices compared with 2011.

- Both cement companies increased their sales compared to Q4 2011. Milder weather conditions compared to Q4 2011 had a slight effect on the demand increase.

Insurance

MILLION TL	2011 Q4	2012 Q4	% Change
SALES (NET)	127	139	10,1
COST OF SALES	(102)	(118)	15,6
OPERATIONAL EXPENSES	(24)	(30)	24,0
OTHER INCOME/(EXPENSE)	7	20	168,5
OPERATING INCOME	8	12	44,9

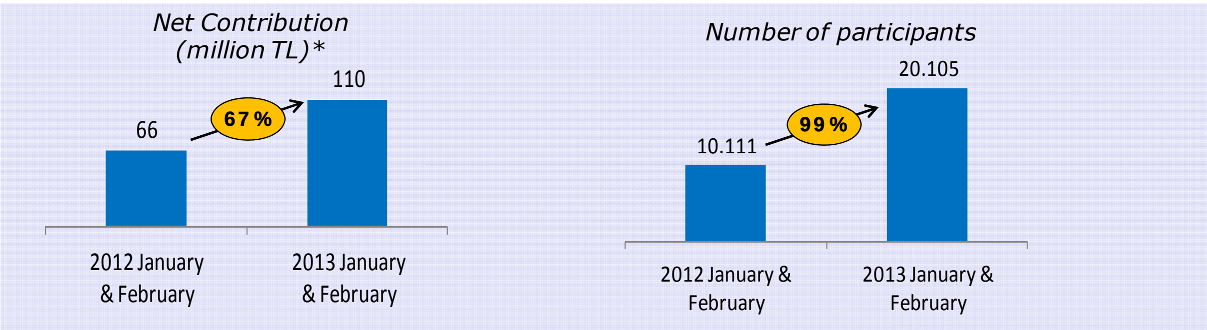




- Gross written premiums increased by 10% due to more effective use of distribution channels, especially bancassurance channel.
- Insurance companies' focus on profitable branches continues. As a result, 2012 Q4 operating income increased over 45% compared to Q4 2011.
- In the non-life business, Aksigorta, combined ratio continued to improve due to the increase in written premiums and more effective claims management processes and realized as 96,6% in Q4 2012. Combined Ratio improved by 2 percentage points compared to Q4 2011. Moreover, the company continued to optimize its product mix in addition to sales channel optimization, which helped to improve its operating profit significantly to 12 MTL in 2012 Q4 compared to 8 MTL in 2011 Q4.
- In life and pension business, Q4 2012 sales increased by 54% compared to Q4 2011. The main driver of increasing sales is stronger bancassurance channel with continuous synergy projects. Net contribution increased by 11% and total assets under management increased by 37% in Q4 2012 over Q4 2011.

- Market Consistent Embedded Value shows the adjusted mark-to-market shareholder net asset value at the valuation date plus the present value of future after tax profits expected to arise from the existing business. In other words, MCEV shows the value of the current portfolio of Avivasa, without taking into account any future growth. The MCEV value of Avivasa is 744 MTL. This shows the significant potential in Avivasa's valuation since most of the emerging market life and pension insurance companies are valued with multiples of Embedded Value. Avivasa's MCEV grew by 9% over 2011 value of 682 MTL.

- New entries started to accelarate starting from December 2012. Focusing on the first two months of 2012, we see 67% increase in net contribution and doubling number of participants compared to first two months of 2011.This strong trends clearly shows the contribution of the new incentivization scheme to our pension business.



Industrials

MILLION TL	2011 Q4	2012 Q4	% Change
SALES (NET)	1.203	1.033	(14,1)
COST OF SALES	(1.013)	(921)	(9,1)
OPERATIONAL EXPENSES	(114)	(122)	7,7
OTHER INCOME/(EXPENSE)	(19)	16	n.m
OPERATING INCOME	57	5	(91,7)
EBITDA	93	43	(53,7)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	110	46	(58,2)
EBITDA Margin (%)	9,2%	4,5%	

- In industrials, total segment revenues decreased by 14% quarter over quarter compared to the same period of last year. Decline in the top line was due to the challenging market conditions in automotive and tire cord businesses. Other industrial businesses had flat or slightly increased revenues.
- The decrease at EBITDA level was mainly related to the external market pressures on chemical, tire cord and automotive companies. The margins of these companies were effected from decreasing volumes and partially from pricing pressure arising from increased competition.
- Bus and truck business' sales volumes decreased mainly due to slowdown in European export markets. The pressure on the quantities also affected the operational profitability.
- In the tire reinforcement business, revenues declined mainly due to declining volumes. The economic slowdown in the export markets, especially in European markets, has affected the demand for the company. Operating profitability declined mainly due to decrease in quantities. Net income was lower in Q4 mainly because of the lower operating profits.
- The tire business, was able to maintain its sales volume despite the pressure arising from export markets, thanks to the strong performance in the domestic replacement market.
- Market share in the tire business went up to 30% in the replacement market in Q4 2012 from 28% in Q4 2011. Moreover, the company increased its EBITDA margin by 3 percentage points due to effective price management and declining raw material prices in Q3 of 2012.

Leverage and Consolidated FX Position

NET FX POSITION (excl. bank)	Million Euro	
	December 31, 2011	December 31, 2012
ENERGY	(681)	(850)
INDUSTRY	(111)	(71)
CEMENT	(4)	5
RETAIL	10	(5)
HOLDING,INSURANCE&OTHER	448	333
TOTAL	*(338)*	*(588)*
TOTAL*	***1***	***(209)***

NET DEBT / (CASH) (excl. bank & ins.)	Million Euro	
	December 31, 2011	December 31, 2012
ENERGY	734	899
INDUSTRY	482	586
CEMENT	112	184
RETAIL	(100)	(152)
HOLDING&OTHER	(442)	(445)
TOTAL	***786***	***1.072***

* Capitalized borrowings of Energy segment amounting to 366 M Euro and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2011: 308 M Euro).

- Total net non-bank FX position was 588 M EUR by the end of Q4 2012. Considering the FX portion of Enerjisa's capitalized investment loans and other positions not creating FX gain/loss in the PL, the position is 209 M EUR. The increase in the energy segment was due to the increase in investment loans. The positive FX position of the Holding decreased due to capital contributions to energy business.

- Non-bank net debt level is also limited with 1.1 billion EUR. Debt is mainly in the energy segment with 0,9 billion EUR. The increase in the industrials segment is mainly related with increased working capital levels of some companies.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	Audited 31 December 2012	Restated 31 December 2011
ASSETS		
Current Assets	**85.418.119**	**67.585.004**
Cash and Cash Equivalents	6.717.644	6.643.010
Financial Assets		
- Held for Trading	39.750	171.207
- Available for Sale	3.793.701	1.606.192
- Held to Maturity	1.846.994	1.216
- Time Deposits	118.150	169.989
Derivative Financial Instruments	539.181	833.952
Reserve Deposits with the Central Bank of the Republic of Turkey	15.242.002	12.835.843
Trade Receivables	1.539.665	1.524.438
Receivables from Finance Sector Operations	51.622.064	40.590.585
Inventories	1.791.200	1.640.132
Other Receivables	760.137	795.601
Other Current Assets	1.280.816	772.373
	85.291.304	**67.584.538**
Non-current Assets Held for Sale	126.815	466
Non-current Assets	**89.980.303**	**83.270.396**
Trade Receivables	25.734	42.119
Receivables from Finance Sector Operations	40.588.512	33.567.203
Financial Assets		
- Available for Sale	37.302.410	35.955.194
- Held to Maturity	1.790.474	4.653.919
- Time Deposits	-	1.507
Investments Accounted Through Under Equity Method	249.305	295.817
Investment Property	160.426	158.614
Property, Plant and Equipment	6.913.745	5.872.088
Intangible Assets	1.262.753	1.271.752
Goodwill	736.628	725.290
Deferred Tax Assets	327.225	327.830
Other Receivables	309.092	213.552
Other Non-Current Assets	313.999	185.511
Total Assets	**175.398.422**	**150.855.400**

	31 December 2012	Restated 31 December 2011
LIABILITIES		
Short Term Liabilities	**127.412.455**	**113.432.029**
Financial Liabilities	13.768.564	12.684.385
Current Portion of Long-term Financial Liabilities	1.524.089	3.854.576
Trade Payables	1.960.205	1.799.029
Payables from Finance Sector Operations	103.928.365	90.625.096
Derivative Financial Instruments	601.168	683.187
Income Taxes Payable	469.339	137.152
Other Short Term Liabilities and Provisions	1.779.199	980.540
Other Payables	3.350.442	2.668.064
	127.381.371	**113.432.029**
Liabilities Relating to Non-current Assets Held for Sale	31.084	-
Long Term Liabilities	**17.472.923**	**12.209.033**
Financial Liabilities	10.512.601	9.291.921
Trade Payables	3.397	2.235
Payables from Finance Sector Operations	5.531.787	1.775.623
Derivative Financial Instruments	764.627	321.827
Provision for Employee Termination Benefits	173.777	138.869
Deferred Tax Liabilities	284.701	192.985
Other Long Term Liabilities and Provisions	72.990	132.669
Other Payables	129.043	94.100
EQUITY	**30.513.044**	**25.473.142**
Equity Attributable To the Parent	**16.251.076**	**13.899.520**
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Treasury Shares (-)	(52.227)	(52.227)
Share Premium	21.670	21.670
Revaluation Funds	690.155	(59.845)
Hedge Funds	(223.386)	(217.757)
Restricted Reserves	654.707	580.224
Translation Reserve	145.287	194.073
Net Income for the Period	7.691.951	6.088.230
Retained Earnings	1.855.754	1.877.987
Non-controlling Interests	**14.261.968**	**11.573.622**
TOTAL EQUITY AND LIABILITIES	**175.398.422**	**150.855.400**

Income Statement (000 TL)

	1 January - 31 December 2012	Restated 1 January - 31 December 2011
CONTINUING OPERATIONS		
Sales (net)	11.589.049	10.595.650
Interest, Premium, Commission and Other Income	14.504.547	11.637.857
Total	**26.093.596**	**22.233.507**
Cost of Sales (-)	(9.688.551)	(8.582.006)
Interest, Premium, Commission and Other Expense (-)	(7.849.135)	(6.072.201)
Total	**(17.537.686)**	**(14.654.207)**
Gross Profit from Non-financial Operations	1.900.498	2.013.644
Gross Profit from Financial Operations	6.655.412	5.565.656
GROSS PROFIT	**8.555.910**	**7.579.300**
Marketing, Selling and Distribution Expenses (-)	(632.051)	(558.228)
General and Administrative Expenses (-)	(3.865.834)	(3.319.003)
Research and Development Expenses (-)	(17.226)	(12.861)
Other Operating Income	791.379	940.511
Other Operating Expenses (-)	(156.575)	(239.506)
OPERATING PROFIT	**4.675.603**	**4.390.213**
Shares of Income of Investments Accounted Through Equity Method	192.458	159.096
Financial Income	310.208	582.649
Financial Expenses (-)	(502.747)	(870.527)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**4.675.522**	**4.261.431**
Tax income / (expense) from continuing operations		
Current Income Tax Expense	(991.398)	(768.955)
Deferred Income Tax Benefit/ (Charge)	71.363	27.504
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	**3.755.487**	**3.519.980**
DISCONTINUED OPERATIONS		
Net Income after Tax from Discontinued Operations	7.240	11.143
NET INCOME FOR THE PERIOD	**3.762.727**	**3.531.123**
ALLOCATION OF NET INCOME	**3.762.727**	**3.531.123**
- Non-controlling Interests	1.906.973	1.653.136
- Equity Holders of the Parent	1.855.754	1.877.987
Earnings per share - thousands of ordinary shares (TL)	9,10	9,20
Earnings per share from continuing operations - thousands of ordinary shares (TL)	9,06	9,15

Details of Non Listed Companies

MTL	Revenues	EBITDA	Net Income	Shareholders' Equity	Net (Cash) / Debt
Avivasa	198	40	44	218	(708)
Temsa	1,082	56	(17)	166	547
Diasa	964	(24)	(64)	(20)	94
Enerjisa	4,572	511	191	4,678	4,227

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