SABANCI

2011 YEAR END RESULTS RELEASE

"A Year of Solid Revenue and Operating Profitability Growth in Non-Bank Segments"

CEO MESSAGE

- **SABANCI HOLDING'S NET PROFIT FOR 2011 HAS RISEN TO 1,878 MILLION TL.**
- **SABANCI HOLDING'S CEO ZAFER KURTUL: "2011 WAS A YEAR OF GROWTH, PROFITABILITY AND INVESTMENT FOR SABANCI. WE ACHIEVED HIGH GROWTH AND INCREASING PROFITABILITY IN THE INDUSTRIAL, ENERGY AND RETAIL COMPANIES."**
- **"AS "SABANCI OF RISING TURKEY" WE INCREASED OUR INVESTMENTS STEADILY TO 1,446 MILLION TL IN 2011."**
- **"WE EXPECT ANOTHER YEAR OF PROFITABLE GROWTH IN 2012."**

In 2011, Sabancı Holding realized a net profit of **1,878 million TL, a 13% increase** over the previous year.

Sabancı Holding's total revenues were 22,409 million TL for 2011. Sabancı Holding's consolidated non-bank consolidated revenues increased 25% for the same period. Consolidated operating profit amounted to 4,398 million TL.

Sabancı Holding's total assets increased by 16% to 151,114 million TL. Its consolidated equity attributable to owners of the parent increased by 6%, to 13,900 million TL.

-ZAFER KURTUL'S ASSESSMENT-

Sabancı Holding's CEO Zafer Kurtul assessed the results: "2011 was a year of growth, profitability and investment for Sabancı. Sabancı Holding sustained its high growth and increased consolidated revenues by 15% as compared to the previous year. Our non-bank companies' revenues increased by 25% to 11,220 million TL, and their EBIT increased by 136% to 1,041 million TL. Our non-bank companies had high growth and profitability in 2011.

"OUR INDUSTRIAL COMPANIES HAD A SUCCESSFUL PERFORMANCE IN 2011"

Zafer Kurtul stated that the industrial companies achieved high growth and increased profitability by increasing capacity utilization, successfully managing price and raw material margins and enhancing product portfolio. Kurtul highlighted that the companies launched initiatives focusing on innovation, such as Kordsa Global's commercialization of three new products developed in its İzmit R&D center and Brisa's introduction of the first online tire sales service in Turkey through the website lastik.com.tr. He continued: "Our industrial companies increased revenues by 35%, while EBIT increased by 88%."

"WE ARE GOING FULL SPEED AHEAD ON ENERGY INVESTMENTS"

Kurtul continued as follows: "Enerjisa has continued its investments in 2011 to achieve its goal of 10% market share. Following the operational start of Bandırma at the end of 2010, one of Europe's most efficient natural gas power plants, the operational start of Hacınınoğlu and Menge hydroelectric power plants and Çanakkale wind power plant in 2011, has increased Enerjisa Generation Company's installed capacity to 1,653 MW. The acquisitions of new renewable energy licenses in 2011 have increased Enerjisa Generation Company's licensed capacity based on renewable energy to 2,358 MW."

Kurtul stated that Sabancı has a responsibility to develop domestic energy resources and started the construction of eight new power plants based on coal, hydraulic and wind energy and that Enerjisa also took an important step for the financing of its projects in 2011 by signing a 700 million Euro financing package.

In addition to these developments regarding the projects, Kurtul stated that in line with Energy Group's vertical integration and optimization strategy, Enerjisa A.Ş holding company's establishment has been completed in 2011. He continued: "Last year, Enerjisa as the most well-known energy company with brand awareness of 55%, has completed the brand conversion of Başkent Elektrik Dağıtım A.Ş to Enerjisa. Our revenues in the energy business in 2011 are 29% over the previous year, while operating profit is 226% over the previous year. The main reasons for this high increase in operational profit are high-efficiency in our power plants and operational activation of our hydroelectric and wind power plants which had a positive impact on profitability."

"WE PLAN TO TAKE ADVANTAGE OF THE GROWTH OPPORTUNITIES IN CEMENT"

Kurtul stated that in addition to high capacity utilization, the cement companies increased their sales by 16% and operational profit by 23% as a result of improving prices and efficiency.

Kurtul remarked that the problems and high leverage of many of the world's cement sector players created opportunities for regional growth for cement companies of Sabancı, and also stated that Sabancı plans to take advantage of these opportunities in the region. Kurtul stated that the domestic cement market share of Sabancı is 18% and domestic growth opportunities are being assessed. Kurtul reminded that Çimsa has applied to the Competition Authority for the approval of the acquisition of 51% of Afyon Çimento for 25 million Euros in 2012.

Zafer Kurtul continued as follows: "In 2011, our cement companies also took important steps regarding sustainability. Akçansa activated the first waste heat plant in Turkey while Çimsa aims to start operations of its waste heat investment in the second quarter of 2012. These plants will allow our companies to make significant savings in electricity consumption."

"WE PLAN TO COMPLETE TEKNOSA IPO IN 2012"

Zafer Kurtul continued as follows: "Undisputed leader of electronic retailing, Teknosa, has completed a very successful year again. Teknosa sales reached 1.7 billion TL, while sales area reached 128 thousand square meters. In 2011, Teknosa reaffirmed its leading position in the sector by acquiring the US-based Best Buy's subsidiary operating in Turkey. Consolidation opportunities arising in the future will also be assessed. In the coming months we plan to complete the IPO process of Teknosa which is successful in terms of both growth and profitability."

"WE EXPECT ANOTHER YEAR OF PROFITABLE GROWTH IN 2012"

Kurtul indicated that global growth is expected to slow down in 2012 compared to previous year and that Sabancı expects Turkey to grow by 4% due to political and economical stability. Kurtul stated that they will steadily but also cautiously proceed towards their goals and completed his statement as follows: "In 2012 we will continue our investments. Our energy investments will continue steadily and we will also accelerate our industrial investments. Our companies' total investment budget for 2012 is 2 billion US Dollars. As "Sabancı of Rising Turkey" we will contribute to the development of our country's economy through our investments.

In 2012 our priority and focus will be, once again, on innovation, technology and human resources. We will continue our profitable growth by focusing on our target customers and markets, improving efficiency and cost control, continuing our strategic investments and effectively managing our risks.

We thank our shareholders, employees, customers and suppliers for contributing to the successful results of the Sabancı Group.

MACROECONOMIC EXPECTATIONS

2012 Macro Outlook: Turkey

- The growth rate will decelerate in 2012 on the back of softer demand and a high base effect.
- Domestic demand growth will not be as strong as the past two years.
- Year to date, exports outpace imports. Turkey's diverse export base provides diversification against economic slowdown in particular regions, such as the Eurozone.
- Tight monetary policy will continue until inflation pressures ease and the external imbalances moderate. Credit growth will be slow.
- Stringent fiscal policies will continue. We foresee the continuation of successful budget management.
- Despite the recent rise in oil prices, the fall in the current account deficit is expected to continue.
- We expect TL to remain stable under reduced global economic risks, diminishing current account deficit and tight monetary policy.
- We expect 4% GDP growth in 2012. Inflation will be in a downward trend.

2012 Expectations – Turkey

	2011	**2012 Projected**
GDP Growth, %	8,7	4.0
Increase in CPI (%), annual	10.45	7
USD/TRY, year end	1.889	1.80
EUR/USD, year end	1.294	1.325
Budget deficit/GNP, %	(1.4)	(1.8)
Bond interest (%), year end	11.1	9.5
Current account balance/GNP, %	(9.9)	(8.5)

CONSOLIDATED RESULTS

HIGHLIGHTS

- Consolidated revenues increased by 15% to 22,409 million TL. The growth was mainly related to the non-bank segments. Non-bank segments' revenue increased by 25% whereas the bank's revenue increased by 6%.

- EBITDA was flat at 4,508 million TL with strong operational profitability of the non-bank segments.

- Net income increased by 13% to 1,878 million TL. The increase was mainly due to non-bank segment profitability and the income recognized from Aksigorta share sale.

	Million TL		
	2011	**2010**	**% Change**
SALES (NET)	22,409	19,571	15%
BANK	11,189	10,582	6%
NON-BANK	11,220	8,989	25%
EBITDA(exc. non-operational items)	4,508	4,611	-2%
BANK	3,210	3,886	-17%
NON-BANK	1,146	668	72%
INTERSEGMENT ELIMINATIONS	151	57	
NET INCOME	1,878	1,663	13%
BANK	1,055	1,227	-14%
NON-BANK	823	436	89%
NET INCOME (exc. non-operational items)	1,592	1,578	1%
BANK	999	1,227	-19%
NON-BANK	593	351	69%

REVENUES

- Increase in revenues was primarily driven by the industrial, retail and energy segments. Additionally, the rate of growth in insurance segment is significant. All of the non-bank business lines recorded double digit revenue growth.

- Total consolidated non-bank revenues exceeded the banking revenues in 2011.

REVENUES	**Million TL**		
	2011	**2010**	**% Change**
TOTAL	***22,409***	***19,571***	***14.5***
BANKING	11,189	10,582	5.7
NON-BANK	11,220	8,989	24.8
INDUSTRY	4,743	3,522	34.6
RETAIL	3,018	2,559	17.9
ENERGY	1,723	1,358	26.9
CEMENT	1,200	1,031	16.3
INSURANCE	449	351	28.1
OTHERS	87	167	(47.9)

OPERATIONAL PROFITABILITY

- Overall EBITDA excluding non-operational items was flat at 4,508 million TL. All of the non-bank segments excluding insurance recorded increased EBITDAs and improved EBITDA margins.

- The share of non-bank segments' in overall EBITDA increased.

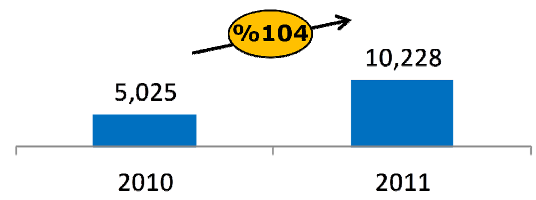
	Million TL				
	2011	% Margin	2010	% Margin	% Change
TOTAL	***4,508***	***20.1%***	***4,611***	***23.6%***	***(2.2)***
BANK	3,210	28.6%	3,886	36.6%	(17.4)
NON-BANK	1,146	10.1%	668	7.4%	71.6
INDUSTRY	513	10.8%	288	8.2%	77.7
CEMENT	276	23.0%	229	22.2%	20.4
ENERGY	252	13.5%	101	7.1%	148.4
RETAIL	101	3.4%	61	2.4%	67.6
INSURANCE	23	5.2%	23	6.6%	(0.4)
OTHER	(18)	-18.7%	(33)	-19.1%	45.5
INTERSEGMENT ELIM.	151		57		

SEGMENT HIGHLIGHTS

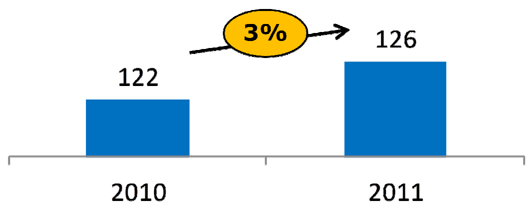
ENERGY

	Million TL		
	2011	**2010**	**% Change**
SALES (NET)	1,861	1,437	29.5
COST OF SALES	(1,516)	(1,250)	21.2
OPERATIONAL EXPENSES	(181)	(181)	(0.1)
OTHER INCOME/(EXPENSE)	-	45	(100.0)
OPERATING INCOME	164	50	226.4
EBITDA	252	101	148.6
EBITDA EXCLUDING NON OPERATIONAL ITEMS	252	101	148.4
EBITDA Margin (%)	13.5	7.1	

Generation&Trading Sales Volume (Gwh)



Day Ahead Prices (TL/MW)



- Energy sales increased by 30% compared to 2010.The increase mainly came from the first full year operations of Bandırma CCGP which became operational in the last quarter of 2010. Moreover, Hacınınoğlu (142 MW-HEPP) and Çanakkale (30 MW-Wind) were online in the first quarter of 2011 and Menge (89 MW-HEPP) was operational in the last quarter of 2011. With these assets, the online capacity of Enerjisa Generation Company increased from 1392 MW to 1653 MW and the total electricity sales and trading volume doubled compared to 2010.

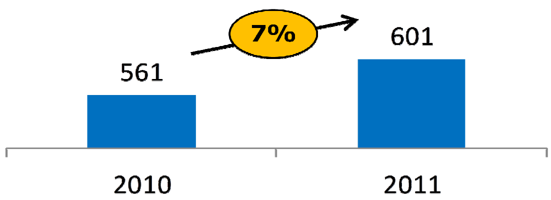
- Energy segment's EBITDA increased by 149% to 252 million TL. The increase was mainly related to the capacity increase in the generation company. Moreover the EBITDA margin also improved from 7.1% to 13.5%. The margin improvement was the result of high efficiency of the new operational assets as well as increasing operational profitability in the distribution company.

- In 2011, Enerjisa Generation Company signed a 700 million Euro financing package for its second phase investments.

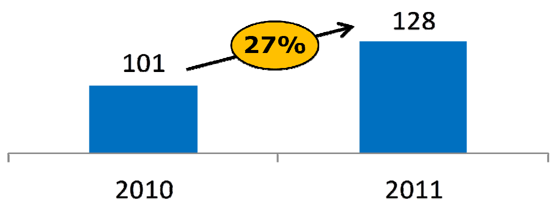
RETAIL

	Million TL 2011	Million TL 2010	% Change
SALES (NET)	3,021	2,564	17.8
COST OF SALES	(2,359)	(2,015)	17.1
OPERATIONAL EXPENSES	(606)	(536)	13.1
OTHER INCOME/(EXPENSE)	8	(2)	n.m.
OPERATING INCOME	64	11	n.m.
EBITDA	119	61	96.8
EBITDA EXCLUDING NON OPERATIONAL ITEMS	101	61	67.6
EBITDA Margin (%)	3.4	2.4	

Food Retail Sales Area (000 m²)



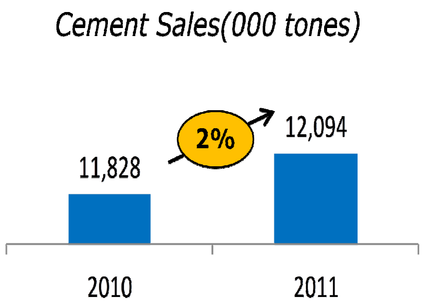
Electronics Retail Sales Area (000 m²)

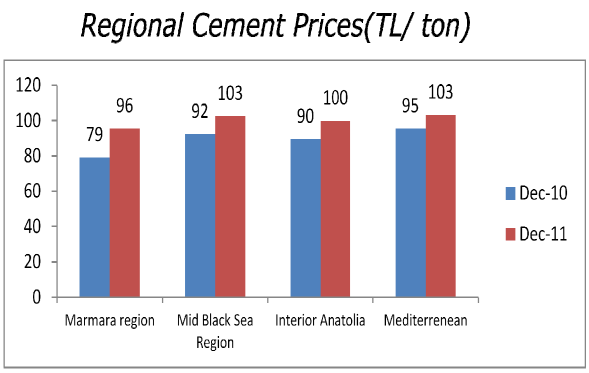


- Retail segment revenues increased by 18% and EBITDA excluding non operational items was up by 68%. The growth was mainly provided by Teknosa and Diasa.
- In 2011 Teknosa reached a sales volume of approximately 1.7 billion TL. The top line growth came from the 27% increase in the sales area and same store (L for L) growth. The Best Buy transaction which provided an additional 7% square footage was also a factor in this increase. Moreover, several sales promotions realized with the support of the suppliers were effective in top line growth.
- The improvement in profitability of Teknosa was mainly due to the higher operational efficiencies. As the largest player in the market, Teknosa also enjoyed pricing advantages on its purchases.
- In food retail, Diasa continued to grow significantly. Diasa's top line increased by 26% in 2011 whereas the sales area increased by 22%. Along with the high growth, Diasa improved its EBITDA profitability by over 1% and almost reached EBIT breakeven.
- Carrefoursa's top line was parallel to 2010. The company was unable to improve its profitability.

CEMENT

	Million TL		
	2011	**2010**	**% Change**
SALES (NET)	1,200	1,032	16.3
COST OF SALES	(927)	(804)	15.3
OPERATIONAL EXPENSES	(56)	(56)	(0.7)
OTHER INCOME/(EXPENSE)	(11)	(4)	(184.2)
OPERATING INCOME	206	167	23.5
EBITDA	272	230	18.3
EBITDA EXCLUDING NON OPERATIONAL ITEMS	276	229	20.4
EBITDA Margin (%)	23.0	22.2	





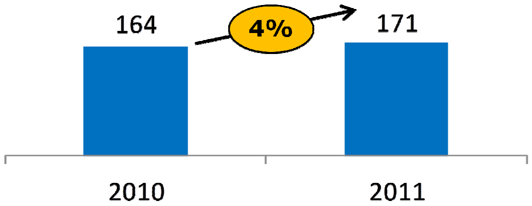
- In 2011, regional price differences among the regions decreased. The capacity utilization rate in the sector was high. Cement top line increased by 16%. The volume gains were limited due to capacity constraints; quantity of cement sales increased only by 2% and RMC sales decreased by 3%, however the improvement in prices drove the top line. Moreover, the companies were able to improve their EBITDA margin by 0.8%.

- Akçansa brought online Turkey's first waste heat power generation plant in September 2011 at Çanakkale. The facility will save around 30% of the total energy consumption of the Çanakkale Plant. A waste heat power generation plant is under construction at Çimsa's Mersin plant and will be completed in Q2 2012.

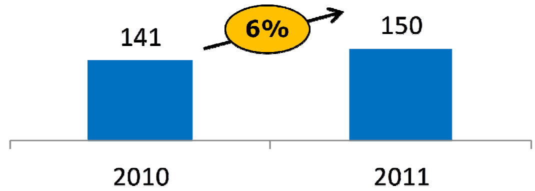
INDUSTRIALS

	Million TL		
	2011	**2010**	**% Change**
SALES (NET)	4,748	3,525	34.7
COST OF SALES	(3,963)	(2,979)	33.0
OPERATIONAL EXPENSES	(412)	(394)	4.3
OTHER INCOME/(EXPENSE)	(50)	20	n.m.
OPERATING INCOME	323	172	88.3
EBITDA	461	299	54.1
EBITDA EXCLUDING NON OPERATIONAL ITEMS	513	288	77.7
EBITDA Margin (%)	10.8	8.2	

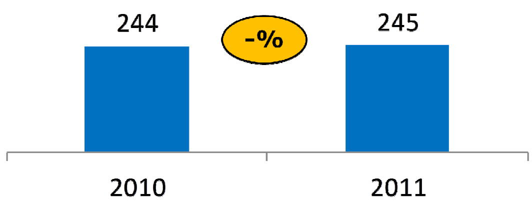
Tire Cord, Fabric and Yarn(000 tones)



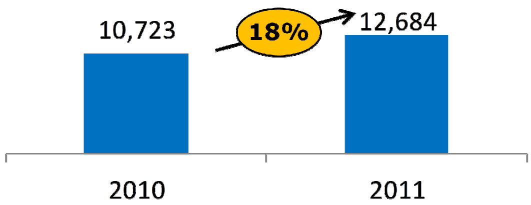
Tire Sales (000 tones)



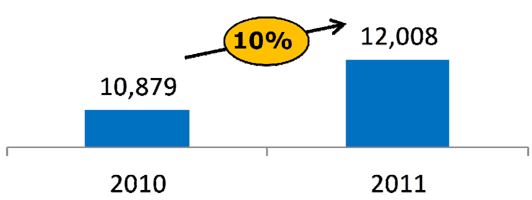
Fiber (total sales quantity-000 tones)



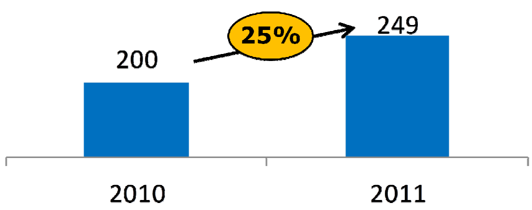
Automotive (total sales quantity)



Wool Fabric Sales(000 meters)



Corrugated Board Sales (000 tones)



- The industrial companies have enjoyed strong market gains, with successfully reflecting raw material price changes to sales prices, high capacity utilization, development and commercialization of new products and improvements in the product mix. The segment revenues increased by 35%.
- All of the industrial companies increased their revenues over 30% compared to 2010. Kordsa Global, Temsa and Sasa were the main contributors in terms of nominal revenue increase. The quantity effect in the revenue increase was limited as the companies have been working at high capacity utilization rates. Pricing and mix improvements were the main drivers of the top lines' growth.
- EBITDA of the industrial companies increased by 78%. The main contributors of the EBITDA increase were Kordsa Global, Sasa, Brisa and Temsa.

NON-OPERATIONAL ITEMS

IFRS Net Income	**1,878**
Non-operational items	
Aksigorta share sale profit	247
Reversal of Sasa impairment	72
Fixed asset disposal gains	78
Tax settlement provisions	(13)
Advansa BV share sale loss	(38)
Teknosa negative goodwill income	12
Write off of letter of guarantees provided for Electricity Distribution Privatization	(37)
Other	(36)
Net Income (excluding non operational items)	**1,592**

- Major portfolio moves, the sale of shares of Aksigorta, fixed asset disposal of Akbank, and reversal in Sasa impairment provided substantial gains. The guarantee letters provided for Electricity Distribution tenders and Advansa share sale loss incurred were the major negative items recognized in P&L in 2011.

LEVERAGE AND CONSOLIDATED FX POSITION

NET DEBT / (CASH) (excl. bank)	Million USD	
	December 31, 2011	December 31, 2010
TOTAL	***1,017***	***543***
ENERGY	950	647
INDUSTRY	624	400
CEMENT	145	104
RETAIL	(130)	(86)
HOLDING&OTHER	(572)	(522)

NET FX POSITION (excl. bank)	Million USD	
	December 31, 2011	December 31, 2010
TOTAL	***(438)***	***(104)***
ENERGY	(881)	(541)
INDUSTRY	(144)	(39)
CEMENT	(5)	(26)
RETAIL	13	4
HOLDING&OTHER	579	498

- Non-bank net debt is approximately 1 billion US Dollars, mainly in the energy segment. Non-bank debt/EBITDA ratio is quite low, thus the businesses have sufficient room for leverage for new investments.
- Total FX exposure remained quite low compared to the total size of the business.

APPENDIX-CONSOLIDATED FINANCIALS

BALANCE SHEET

'000 TL	Audited 31 December 2011	Audited 31 December 2010
ASSETS		
Current Assets	**67.657.179**	**54.970.903**
Cash and Cash Equivalents	6.643.010	4.962.185
Financial Assets		
- Held for Trading	171.207	851.346
- Available for Sale	1.606.192	9.402.429
- Held to Maturity	1.216	1.029.960
- Time Deposits	169.989	-
Derivative Financial Instruments	833.952	475.227
Reserve Deposits with the Central Bank of the Republic of Turkey	12.835.843	5.283.817
Trade Receivables	1.524.438	1.096.000
Receivables from Finance Sector Operations	40.590.585	29.241.185
Inventories	1.640.132	969.689
Other Receivables	795.601	492.046
Other Current Assets	844.548	663.124
	67.656.713	**54.467.008**
Non-current Assets Held for Sale	466	503.895
Non-current Assets	**83.457.025**	**75.088.981**
Trade Receivables	42.119	31.654
Receivables from Finance Sector Operations	33.567.203	28.784.892
Financial Assets		
- Available for Sale	35.955.194	33.699.788
- Held to Maturity	4.653.919	4.784.055
- Time Deposits	1.507	-
Investments Accounted Through Equity Method	295.817	299.803
Investment Property	158.614	151.525
Property, Plant and Equipment	5.809.221	4.865.088
Intangible Assets	1.271.752	1.076.704
Goodwill	725.290	725.227
Deferred Tax Assets	586.634	458.200
Other Receivables	238.571	144.511
Other Non current Assets	151.184	67.534
Total Assets	**151.114.204**	**130.059.884**

‘000 TL	Audited 31 December 2011	Audited 31 December 2010
LIABILITIES		
Short Term Liabilities	**113.432.029**	**95.564.541**
Financial Liabilities	12.684.385	7.746.903
Current Portion of Long-term Financial Liabilities	3.854.576	870.645
Trade Payables	1.799.029	1.195.192
Payables from Finance Sector Operations	90.598.491	81.401.882
Derivative Financial Instruments	683.187	517.683
Income Taxes Payable	137.152	328.520
Other Short Term Liabilities and Provisions	980.540	1.046.241
Other Payables	2.694.669	2.128.355
	113.432.029	**95.235.421**
Liabilities Associated with Non-current Assets Held for Sale	-	329.120
Long Term Liabilities	**12.209.033**	**9.849.191**
Financial Liabilities	9.291.921	7.234.739
Trade Payables	2.235	2.845
Payables from Finance Sector Operations	1.775.623	1.590.837
Derivative Financial Instruments	321.827	289.554
Provision for Employment Termination Benefits	138.869	120.809
Deferred Tax Liabilities	451.789	405.079
Other Long Term Liabilities and Provisions	132.669	131.869
Other Payables	94.100	73.459
EQUITY	**25.473.142**	**24.646.152**
Equity Attributable To The Parent	**13.899.520**	**13.069.186**
Share Capital	2.040.404	2.040.404
Adjustment to Share Capital	3.426.761	3.426.761
Treasury Share	(52.227)	(21.534)
Share Premium	21.670	21.670
Revaluation Funds	(59.845)	713.203
Hedge Funds	(217.757)	(180.699)
Restricted Reserves	580.224	392.295
Translation Reserve	194.073	7.728
Net Income for the year	1.877.987	1.662.836
Retained Earnings	6.088.230	5.006.522
Non-controlling Interests	**11.573.622**	**11.576.966**
TOTAL EQUITY AND LIABILITIES	**151.114.204**	**130.059.884**

INCOME STATEMENT

'000 TL	Audited 1 January - 31 December 2011	Restated Audited 1 January - 31 December 2010
CONTINUING OPERATIONS		
Sales (net)	10.770.964	8.637.786
Interest, Premium, Commission and Other Income	11.637.857	10.933.145
Total	**22.408.821**	**19.570.931**
Cost of Sales (-)	(8.725.704)	(7.092.536)
Interest, Premium, Commission and Other Expenses (-)	(6.072.201)	(4.867.198)
Total	**(14.797.905)**	**(11.959.734)**
Gross Profit from Non-financial Operations	2.045.260	1.545.250
Gross Profit from Financial Operations	5.565.656	6.065.947
GROSS PROFIT	**7.610.916**	**7.611.197**
Marketing, Selling and Distribution Expenses (-)	(569.832)	(511.613)
General and Administrative Expenses (-)	(3.331.295)	(3.264.064)
Research and Development Expenses (-)	(12.861)	(23.860)
Other Operating Income	941.808	542.360
Other Operating Expenses (-)	(240.667)	(98.455)
OPERATING PROFIT	**4.398.069**	**4.255.565**
Shares of Income of Investments Accounted Through Equity Method	159.362	169.122
Financial Income	587.094	444.827
Financial Expenses (-)	(874.275)	(540.954)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**4.270.250**	**4.328.560**
Tax income/ (expense) from continuing operations		
Current Income Tax Expense	(769.536)	(768.234)
Deferred Income Tax Benefit/ (Charge)	26.136	(62.699)
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**3.526.850**	**3.497.627**
DISCONTINUED OPERATIONS		
Net income/ (loss) after tax from discontinued operations	4.273	(10.893)
NET INCOME FOR THE PERIOD	**3.531.123**	**3.486.734**
ALLOCATION OF NET INCOME	**3.531.123**	**3.486.734**
- Non-controlling Interests	1.653.136	1.823.898
- Equity Holders of the Parent	1.877.987	1.662.836
Earnings per share - thousands of ordinary shares (TL)	9,20	8,15
Earnings per share from continuing operations - thousands of ordinary shares (TL)	9,18	8,20

DETAILS OF NON LISTED COMPANIES

MTL	Revenues	EBITDA	Net Income	Shareholders' Equity	Net (Cash) Debt
Avivasa	148	22	41	196	(689)
Temsa	1.254	87	15	186	568
Diasa	961	17	(16)	44	(20)
Teknosa	1.670	105	50	146	(187)
Enerjisa Combined	3.742	504	(197)	3.533	3.589

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