2017 Q2

EARNINGS RELEASE

Net Sales

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
TOTAL*	13.345	15.369	15%	26.251	29.470	12%
BANK	5.669	6.675	18%	10.996	12.834	17%
NON-BANK*	7.676	8.694	13%	15.256	16.637	9%
ENERGY	2.931	3.712	27%	6.201	7.194	16%
CEMENT	739	773	5%	1.322	1.320	0%
RETAIL	1.940	1.952	1%	3.811	3.688	-3%
INSURANCE	548	621	13%	1.118	1.349	21%
INDUSTRIALS	1.417	1.601	13%	2.662	3.017	13%
OTHER*	100	35	-65%	142	69	-51%

** Holding dividend income excluded*

■ The key driver of the top line growth was Energy, with 27% growth y-o-y. This was mostly driven with new capacities impact (TFB and Bandirma2) and higher Regulated Returns in Distribution business.

■ Insurance segment topline was supported with higher bank assurance sales with the help of Credit Guarantee Fund. In terms of products, fire segment and Life and Protection products sales were the top contributors

■ Revenues from international markets in Industrials, particularly in Kordsa and Brisa has driven the 13% growth in the industrials segment top line.

■ Retail top line is nearly flat vs last year, despite the store network optimization in both businesses.

■ Cement segment supported with new capacity in Afyon, and higher export revenues

EBITDA

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
TOTAL*	**2.681**	**3.342**	**25%**	**5.114**	**6.314**	**23%**
BANK	1.639	2.053	25%	3.050	3.959	30%
NON-BANK*	**1.041**	**1.289**	**24%**	**2.064**	**2.356**	**14%**
ENERGY	550	754	37%	1.126	1.369	22%
CEMENT	230	163	-29%	384	259	-33%
RETAIL	-22	52	332%	-19	95	597%
INSURANCE	52	91	76%	101	161	60%
INDUSTRIALS	248	240	-3%	498	494	-1%
OTHER*	-16	-11	34%	-25	-23	8%

Excluding one off items

* Holding dividend income is excluded

■ Energy segment has posted 37% growth in EBITDA in Q2, thanks to strong profitability in Distribution Business with efficient management of the capex schedule and opex optimizations

■ Retail segment continues to deliver strong results as per the action plan implemented in 2016. Revenues are at the same level with last year. With the optimization in store network, supportive consumer sentiment and supply chain initiatives, Q2 EBITDA is now at the highest level over the last five years nominally. And with flat top line, this Q2 EBITDA margin is the highest among second quarters since 2013.

■ In insurance segment, high underwriting performance, pension profitability and solid financial income generation with the help of strong AUM accumulation has led to 76% growth in profitability in Q2.

■ Cement segment EBITDA was mainly affected by higher fuel and electricity prices and the weak local demand limiting the ability to reflect the increased costs on prices.

CONSOLIDATED NET INCOME

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
CONSOLIDATED NET INCOME*	**679**	**794**	**17%**	**1.338**	**1.516**	**13%**
BANK	516	645	25%	957	1.241	30%
NON-BANK	**163**	**149**	**-9%**	**381**	**275**	**-28%**
ENERGY	27	24	-12%	111	-3	-103%
CEMENT	66	33	-50%	110	55	-50%
RETAIL	-56	-27	52%	-98	-53	46%
INSURANCE	19	30	60%	35	53	53%
INDUSTRIALS	109	83	-24%	232	185	-20%
OTHER	-2	6	367%	-8	37	586%

*Excludes non-operational one off items.

- Unable to pass strong EBITDA growth to the bottom line in Energy with the depreciation of TL against EUR and end of capitalization of financing expenses in the new power plants.

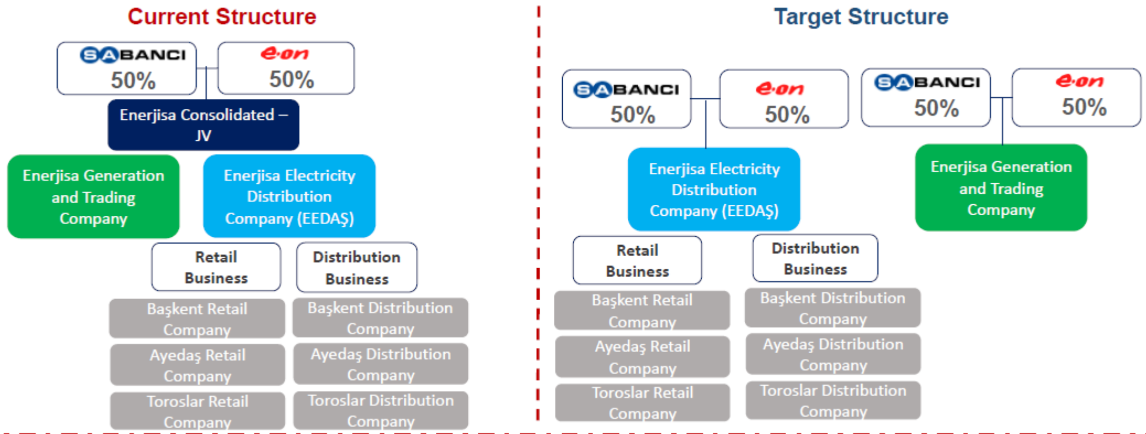
- Cement net income decreased by 50% mostly on the back of weak operational profitability and slightly higher financial expenses.

- 60% growth in Insurance segment bottom line achieved with strong operational profitability and financial income.

- Industrials bottom line weakened with higher financial expenses on the back of TL depreciation and higher interest rates

SEGMENT HIGHLIGHTS

Energy



Important Disclaimer:
The data provided in this section is based on certain Sabanci Holding managerial adjustments. Some of the financial data provided in this presentation is given based on segment details of current revenue stream of Enerjisa. Following the completion of the partial spin-off, certain operational and financial figures including revenue streams and other information provided under this document would be subject to change

Segment Results

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	2.931	3.712	27%	6.201	7.194	16%
EBITDA*	550	754	37%	1.126	1.369	22%
NET INCOME	79	45	-43%	246	-234	-195%
NET INCOME*	55	48	-12%	222	-6	-103%
EBITDA* MARGIN	18,8%	20,3%		18,2%	19,0%	

**Excludes non-operational one off items.*

■ It was another strong quarter in terms profitability. The business continue to enjoy the benefits of the tariff in the distribution business as the asset base continues to increase in all regions.

■ At the beginning of the year, Eligibility limit was decreased to 2.400 KWh per annum for 2017, which is positive for the sector. However, retail business margins affected negatively from the decrease in the national tariff and increase in FIT Costs in the free market. As the second quarter; the expected increase in the national tariff is still not realized and market prices are above last year.

■ In generation business, high market price trend continues; positively impacting natural gas plants. However, there were some unexpected outages that have limited the generation in Q2; which is expected to compensate in the upcoming months. Tufanbeyli lignite power plant operated mostly on the incentive price program of TETAS. [185 TL/MWh]

■ Q2 2017 was a challenging quarter in terms of financing environment. TL depreciation against EUR was significantly higher compared to last year.
As new capacity came online in second half of 2016, FX position of the plants started impacting the PL. However, the impacts were managed with hedging transactions.

■ The key factors to watch for the Energy segment are:
- RAB expansion for distribution business – as this has major positive impact on EBITDA
- Changes in national tariff in retail business for margin improvement
- Outlook for hydrology, which will impact hydro-powered generation

Enerjisa Distribution & Retail

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
Net sales	2.144	2.750	28%	4.514	5.449	21%
EBITDA*	310	481	55%	652	894	37%
EBITDA* margin (%)	14,5%	17,5%	3,0pp	14,4%	16,4%	2,0pp
Depreciation	-53	-57	-7%	-107	-113	-5%
Financial Income/(expense)	-165	-259	-57%	-325	-479	-47%
Net income	117	134	15%	214	215	1%
Net income*	93	134	45%	190	215	14%

**Excludes non-operational one off items.*

■ Despite increased operational profitability, with the impact of financial costs, net income increase was limited.

■ Financing in Enerjisa–distribution and retail is mostly in TL and is affected by TL interest rate increases rather than FX.

■ The Distribution business returns are adjusted with CPI, shielding the profit spread against changes in the interest rates.

Energy – Distribution Business

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	789	1.045	32%	1.585	2.115	33%
EBITDA*	235	462	97%	493	856	74%
EBITDA* MARGIN	29,7%	44,2%		31,1%	40,5%	

** One off items excluded*

■ Q2 performance was driven with Accelerated Investments and higher Regulated Asset Base improved profitability

■ In addition, CPI in 2017 was significantly above last year; driving the regulatory returns further up.

■ Overall, RAB growth and high inflation resulted with an additional 208 MTL EBITDA in Q2’17, compared to last year same period.

Energy – Retail Business

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	2.000	2.441	22%	4.355	4.865	12%
EBITDA	77	20	-74%	160	39	-76%
EBITDA MARGIN	3,8%	0,8%		3,7%	0,8%	

■ Challenging market conditions for Enerjisa retail business continued in Q2’17. 2017 has started with several regulatory updates impacting profitability.

■ Retail service revenue methodology has been changed, with compensation for doubtful receivables capped at Turkey average.

■ On top of that, **Retail** component of National Tariff has been decreased in Q1’17 in favour of **Distribution**. This does not impact Enerjisa on a consolidated level. Nonetheless, a National Tariff hike would have a positive impact on **Retail** margins

■ Leaving aside tariff, higher procurement costs with higher market prices continued in Q2 – compressing **free market** margins.

■ As of mid August, retail companies started to reflect increased costs to the pricing and so large corporate customers preferred to stay in regulated segment. If this trend continues; low margin corporate customers will contribute to profitability more in the next months by moving to regulated segment.

■ Overall, market prices and national tariff changes are critical to watch for Retail Business.

Energy – Generation Business

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
Net sales	966	1.089	13%	2.018	1.996	-1%
EBITDA*	236	276	**17%**	467	473	**1%**
EBITDA* margin (%)	**24%**	**25%**	**0,9pp**	**23%**	**24%**	**0,5pp**
Depreciation	-61	-106	-74%	-119	-208	-74%
Financial Income/(expense)	-134	-291	-116%	-244	-567	-133%
Net income	**-40**	**-88**	**-118%**	**31**	**-447**	**-1553%**
Net income*	**-40**	**-84**	**-109%**	**31**	**-219**	**-811%**

** One off items excluded*

■ In Q2’17, Generation volume was 1.7 times of last year by the additional capacity, despite unexpected outages. Around 65 MTL additional EBITDA recorded in Q2’17 compared to the same period last year.

■ In the first quarter, lower water inflow negatively impacted profitability; however in Q2’17; no negative impact observed from hydrology. Renewable generation is %37 higher vs last year in Q2.

■ Positive impact resulted from higher renewable generation through USD based feed-in-tariff is mostly netted off with negative impact of the electricity hedge contracts.

- With the commissioning of Tufanbeyli and Bandırma 2, capitalization for these plants have ended and financial expenses have started to impact PL directly.

- 43 MTL additional depreciation expenses and around 130 MTL of additional financing expenses are booked in Q2'17 financials related to these plants.

- However, with FX hedging, FX loss was considerably limited despite the leverage and EUR/TL depreciation.

Cement

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	**Q2 2016**	**Q2 2017**	**% Change**	**H1 2016**	**H1 2017**	**% Change**
SALES	739	773	5%	1.322	1.320	0%
EBITDA	230	163	-29%	384	259	-33%
NET INCOME	147	67	-54%	244	110	-55%
EBITDA MARGIN	31,1%	21,1%		29,0%	19,6%	

** One off items excluded*

- Based on Turkish Cement Manufacturers Association data, Turkish domestic cement demand posted 2% drop vs last year in the first five months.

- Cement business posted a 3% decline in domestic volumes due to weak demand in Q2. However, the 23% increase achieved in export volumes as the result of grey cement exports to the US, grey clinker to West Africa and white cement overall. Therefore, cement segment total volumes posted 1% increase vs last year Q2.

- Domestic grey cement prices improved vs Q1, however flat vs last year Q2 mainly due to lower demand. Higher export volumes and fx linked pricing drove the 5% growth in segment topline.

- However increasing energy and fuel prices have led to 29% drop in EBITDA in Q2. This drop is better compared to the performance of Q1.

- Looking forward, key focus areas will be production costs, especially fuel and new demand driven by infrastructure segment and mega construction projects rather than the residential.

- Postponed demand is expected to come to market in the 2H while continuing to expand in export markets to boost EBITDA.

Retail

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	1.940	1.952	1%	3.811	3.688	-3%
EBITDA*	-22	52	332%	-19	95	597%
NET INCOME*	-106	-54	49%	-187	-105	44%
EBITDA* MARGIN	-1,2%	2,7%		-0,5%	2,6%	

** One off items excluded*

■ The retail segment continues to show the benefit of the action plan of 2016.

■ Positive momentum of Q4 2016 is carried on with improving margins in both businesses.

■ Revenues of the segment was flat vs last year's same quarter, even with lower sales area and lower number of stores.

■ Thanks to improvements in gross margins, optimization of SG&A expenses per sqm and strong lfl performance EBITDA margin improved by 380bps vs last year.

■ Despite solid operational profitability, due to sizeable borrowing bottom line remained at the red territory.

Carrefoursa

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	1.136	1.110	-2%	2.234	2.156	-3%
EBITDA*	-24	10	N.M	-32	27	N.M
NET INCOME*	-85	-60	N.M	-153	-108	N.M
EBITDA* MARGIN	-2,1%	0,9%		-1,4%	1,2%	

** One off items excluded*

■ Top line was impacted from the optimization of the store network. Nevertheless, Carrefoursa with 14% less net sales area managed to deliver higher LfL growth across all formats and in vast majority of categories in the second quarter of 2017. The company continues to make progress in all items outlined in the action plan in 2016.

■ SKU availability in critical items has been increasing and reached to 97% level compared to the same period last year.

■ Gross margin has continued to improve with optimization solutions of shelf space, layout and product positioning within stores.

■ The company has continued to optimize its store operating model to improve the value proposition with the introduction of new fresh food categories, updated sections and self check-out kiosks.

Teknosa

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
SALES	803	842	5%	1.578	1.531	-3%
EBITDA*	2	42	2494%	13	68	428%
NET INCOME*	-21	6	N.M	-34	3	N.M
EBITDA* MARGIN	0,2%	4,9%		0,8%	4,5%	

** One off items excluded*

■ Teknosa achieved 5% top-line growth in Q2, although the store network had been 30% less compared to same period last year.

■ Higher conversion rates and increased average basket size driven by the impact of pricing, promotional campaigns and corporate sales contributed to the growth.

■ EBITDA margin has increased on the back of rising gross margin which was a result of the company's category management, promotional strategy and tighter opex management.

■ However, the positive EBITDA impact was mostly offset by increase in cost of financing and increase in debt level.

Insurance

MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
SALES	548	621	13%	1.118	1.349	21%
EBITDA*	52	91	76%	101	161	60%
NET INCOME*	49	79	61%	90	140	55%

** One off items excluded*

■ Segment premium generation has been boosted with non-motor insurance in Aksigorta and with Health and Protection related products in Avivasa. In addition to higher premiums, both Avivasa and Aksigorta benefitted from returns on investments and generated strong growth at investment income line.

■ In Aksigorta, profitability was boosted with 19% growth in net earned premiums and 5 pps improvement in the combined ratio. This has resulted in 51% growth in underwriting profit. Thanks to solid financial income growth through Investment Portfolio, bottom line reached nearly 2 times of last year's.

■ Avivasa maintained market leadership position in pension business with 28% growth in AUM compared to last year and continues to grow in Protection and Personal Accident products. Pension business technical income grew by 24% thanks to strong fund management income and management fees. Life Protection and PA technical profit was up by 29%. Rise in Auto Enrollment related expenses were partially offset with Investment Income, leading to 29% growth in Net Income.

Industrials

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	1.417	1.601	13%	2.662	3.017	13%
EBITDA*	248	240	-3%	498	494	-1%
NET INCOME*	161	117	-27%	332	265	-20%
EBITDA* MARGIN	17,5%	15,0%		18,7%	16,4%	

** One off items excluded*

- Top line grew by 13% in Q2, on the back of export businesses, improved pricing and TL depreciation.

- Kordsa and Brisa were the main drivers of this top line growth, Thanks to, Global Markets exposure for Kordsa and higher exports for Brisa.

- On the operational profitability side, EBITDA decreased by 3% in Q2. This is mainly due to lower operational performance of Temsa bus and automotive business. In addition Kordsa and Brisa have not been able to fully reflect high raw material cost increases to their sales prices.

- Coming down to the bottom line, net profit dropped by 27% in Q2 due to increased financial expenses and TL depreciation.

Kordsa Global

	STANDALONE FINANCIALS					
MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	473	608	29%	960	1.239	29%
EBITDA*	76	82	8%	154	193	25%
NET INCOME*	47	39	-18%	112	109	-2%
EBITDA* MARGIN	16,1%	13,5%		16,0%	15,6%	

** One off items excluded*

- Top line grew by 29% in Q2 with increased sales volume, prices and favorable currency translation effect into TL. EMEA and Asia Pacific regions were the main drivers in the top line growth. In Asia the new tire cord fabric and yarn capacities have been fully utilized.
- Despite the commercial optimization and conversion cost improvements adverse impact of increased raw material prices and lag in pricing adversely affected the EBITDA in Q2.

Brisa

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
SALES	463	535	16%	865	1.008	17%
EBITDA	65	56	-14%	133	125	-5%
NET INCOME	25	2	-92%	48	27	-44%
EBITDA MARGIN	14,0%	10,5%		15,3%	12,4%	

** One off items excluded*

■ In Brisa, top line increase was driven with price improvements in domestic markets, and export sales that increased by 25%.

■ As the raw material prices increased, the reflection to the market prices lagged, negatively affecting the margins

■ On top of weak operational profitability, rising provisions on bad debts increased financing costs hit the bottom line.

■ Firm control over financial expenses and working capital, collection initiatives and capex control will be maintained.

FX Position

	MILLION EURO	
CONSOLIDATED NET FX POSITION (excl. Bank) M€	DEC 31, 2016	JUN 30, 2017
ENERGY	-271	-219
INDUSTRIALS	-25	-23
CEMENT	-8	12
RETAIL	3	3
INSURANCE	6	8
HOLDING & OTHER	167	329
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	-128	110

Holding Only Cash Position is 1.503 MTL

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30.06.2017	31.12.2016
ASSETS		
Current Assets	**160.508.582**	**150.779.370**
Cash and Cash Equivalents	10.198.817	12.596.627
Financial Assets	8.896.938	3.835.458
- Held for Trading	88.278	63.921
- Available for Sale	4.201.042	3.050.872
- Held to Maturity	4.601.236	684.900
- Time Deposits	6.382	35.765
Trade Receivables	1.700.208	1.440.602
Receivables from Finance Sector Operations	89.481.813	87.848.505
Reserve Deposits with the Central Bank of the Republic of Turkey	37.686.539	33.171.783
Other Receivables	1.284.195	1.138.432
Derivative Financial Instruments	6.987.557	7.662.697
Inventories	2.296.151	1.995.221
Prepaid Expenses	784.921	486.716
Current Tax Assets	3.478	4.678
Other Current Assets	1.159.730	576.871
	160.480.347	**150.757.590**
Assets Classified As Held for Sale	28.235	21.780
Non-current Assets	**166.073.366**	**157.488.469**
Financial Assets	48.050.364	49.063.092
- Available for Sale	34.390.031	31.771.008
- Held to Maturity	13.660.333	17.292.084
- Time Deposits	-	-
Trade Receivables	114.088	110.032
Receivables From Finance Sector Operations	102.462.806	92.734.698
Other Receivables	896.964	884.996
Derivative Financial Instruments	851.678	807.874
Investments Accounted Through Equity Method	5.931.696	6.101.005
Investment Property	276.278	278.476
Property, Plant and Equipment	5.105.963	4.964.509
Intangible Assets	1.673.463	1.687.584
- Goodwill	1.014.815	1.014.815
- Other Non Current Assets	658.648	672.769
Prepaid Expenses	104.827	129.067
Deferred Tax Assets	482.629	635.401
Other Non Current Assets	122.610	91.735
Total Assets	**326.581.948**	**308.267.839**

LIABILITIES		
Short Term Liabilities	**232.217.780**	**213.371.296**
Financial Liabilities	14.364.287	8.838.741
Current Portion of Long-Term Financial Liabilities	14.354.235	13.620.874
Trade Payables	2.333.599	2.490.488
Payables from Finance Sector Operations	188.278.203	176.618.716
Short Term Employee Benefits	99.142	63.177
Other Payables	5.209.523	4.725.183
Derivative Financial Instruments	4.005.408	4.617.826
Deferred Income	221.605	149.461
Income Taxes Payable	390.293	347.607
Short Term Provisions	586.204	699.107
- Short Term Provisions for Employee Benefits	278.440	287.751
- Other Short Term Provisions	307.764	411.356
Other Short Term Liabilities	2.363.306	1.188.398
	232.205.805	**213.359.578**
Liabilities Classified As Held for Sale	11.975	11.718
Long Term Liabilities	**46.422.642**	**50.089.200**
Financial Liabilities	23.367.085	26.458.459
Trade Payables	-	29
Payables from Finance Sector Operations	21.354.541	22.096.811
Other Payables	887.257	829.968
Derivative Financial Instruments	142.477	98.991
Deferred Income	159.415	120.273
Long Term Provisions	342.790	327.449
- Long Term Provisions for Employee Benefits	338.421	323.210
- Other Long Term Provisions	4.369	4.239
Deferred Tax Liabilities	128.708	139.150
Other Long Term Liabilities	40.369	18.070
EQUITY	**47.941.526**	**44.807.343**
Equity Attributable to the Parent	**24.564.345**	**23.146.297**
Share Capital	2.040.404	2.040.404
Adjustment 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)	(190.470)
Accumulated Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss	(59.993)	(59.814)
- Actuarial Gains/Losses	(59.993)	(59.814)
Accumulated Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	115.025	(268.550)
- Currency Translation Reserve	567.195	499.438
- Hedge Reserve	(315.922)	(323.312)
- Revaluation Reserve	(136.248)	(444.676)
Restricted Reserves	1.031.890	929.750
Retained Earnings	16.718.921	14.585.848
Net Income for the Period	1.459.570	2.660.131
Non-controlling Interests	**23.377.181**	**21.661.046**
TOTAL EQUITY AND LIABILITIES	**326.581.948**	**308.267.839**

Income Statement (000 TL)

	30.06.2017	30.06.2016
CONTINUING OPERATIONS		
Sales (net)	6.361.439	6.310.832
Cost of Sales (-)	(5.015.492)	(4.973.977)
Gross Profit From Non-Financial Operations	**1.345.947**	**1.336.855**
Interest, Premium, Commission and Other Income	12.811.552	10.974.703
Interest, Premium, Commission and Other Expense (-)	(6.693.457)	(5.850.758)
Gross Profit From Financial Operations	**6.118.095**	**5.123.945**
GROSS PROFIT	**7.464.042**	**6.460.800**
General Administrative Expenses (-)	(2.535.497)	(2.503.030)
Marketing, Selling and Distribution Expenses (-)	(821.531)	(904.913)
Research and Development Expenses (-)	(4.596)	(3.032)
Income From Other Operating Activities	418.700	551.896
Expense From Other Operating Activities (-)	(278.743)	(364.519)
Interest in Income of Investments Accounted Through Equity Method	71.181	340.790
OPERATING PROFIT	**4.313.556**	**3.577.992**
Income From Investment Activities	36.985	9.859
Expense From Investment Activities (-)	(646)	(1.790)
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)	**4.349.895**	**3.586.061**
Financial Income	113.739	41.084
Financial Expenses (-)	(304.974)	(159.840)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**4.158.660**	**3.467.305**
Tax Income / (Expense) from Continuing Operations		
Current Income Tax Expense	(800.887)	(725.334)
Deferred Income Tax Benefit / Charge	(17.511)	109.508
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**3.340.262**	**2.851.479**
DISCONTINUED OPERATIONS		
Net Income After Tax From Discontinued Operations	(3.753)	(11.826)
NET INCOME FOR THE YEAR	**3.336.509**	**2.839.653**
ALLOCATION OF NET INCOME		
- Non-controlling Interests	1.876.939	1.487.008
- Equity Holders of the Parent	1.459.570	1.352.645
Earnings per share - thousands of ordinary shares (TL)	7,14	6,63
Earnings per share from continuing operations - thousands of ordinary shares (TL)	7,16	6,69

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