2017 Q3

EARNINGS RELEASE

Net Sales

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
TOTAL*	12.774	16.685	31%	39.780	47.034	18%
BANK	5.573	6.910	24%	16.568	19.743	19%
NON-BANK*	7.201	9.775	36%	23.212	27.291	18%
ENERGY	3.065	4.359	42%	9.265	11.553	25%
CEMENT	647	826	28%	1.969	2.146	9%
RETAIL	1.844	2.073	12%	5.655	5.761	2%
INSURANCE	480	751	56%	1.598	2.100	31%
INDUSTRIALS	1.141	1.722	51%	3.803	4.739	25%
OTHER*	24	44	79%	921	992	8%

** Holding dividend income excluded*

- The key driver of the top line growth was Energy and Industrials, with 42% and 51% growth y-o-y respectively.

- For Energy segment growth mostly driven with higher Electricity sales in Retail and higher Regulated Returns in Distribution business.

- In Industrials, stronger pricing and demand pick up, particularly in Brisa has driven the 51% growth in the industrials top line.

- Insurance segment topline posted 56% growth with higher bankassurance sales. In terms of products, non-motor segment, Life and Protection product sales were the top contributors

- Retail top line posted 12% growth on the back of inflation and like for like growth.

- Cement segment revenues increased with new capacity in Afyon, and higher domestic demand and export revenues.

EBITDA

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
TOTAL*	**2.649**	**3.351**	**26%**	**7.763**	**9.710**	**25%**
BANK	1.693	1.958	16%	4.743	5.916	25%
NON-BANK*	**957**	**1.393**	**46%**	**3.021**	**3.794**	**26%**
ENERGY	502	728	45%	1.628	2.143	32%
ENERGY - Adjusted for Comparison*	*665*	*728*	*10%*	*1.820*	*2.143*	*18%*
CEMENT	215	215	0%	599	474	-21%
RETAIL	-14	77	641%	-33	172	616%
INSURANCE	48	76	59%	148	236	59%
INDUSTRIALS	219	306	40%	717	801	12%
OTHER*	-13	-9	35%	-38	-32	17%

Excluding one off items

* Holding dividend income is excluded

** 2016 financials are adjusted for comparison purposes

■ Energy segment 2016 numbers were adjusted for your comparison convenience. Based on adjusted numbers for comparison, Energy segment EBITDA posted 10% growth in Q3 2017. This growth is driven with downstream business performance.

■ Retail segment continues to deliver strong results with strong like for like growth, number of customers and basket size. Q3 EBITDA is at the highest point over the last five years.

■ In insurance segment, solid underwriting performance and pension profitability has led to 59% growth in EBITDA in Q3.

■ Industrial segment benefitted from stronger demand in both domestic market as well as exports. Combined with favorable raw material costs segment EBITDA posted 40% growth.

■ With higher domestic demand and export performance Cement segment EBITDA continues to improve vs earlier quarters of 2017.

CONSOLIDATED NET INCOME

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
CONSOLIDATED NET INCOME*	**669**	**863**	**29%**	**2.007**	**2.378**	**18%**
BANK	531	614	16%	1.488	1.855	25%
NON-BANK	**138**	**249**	**80%**	**520**	**524**	**1%**
ENERGY	-22	28	232%	89	25	-72%
ENERGY-Adjusted for comparison*	43	28	-34%	151	25	-83%
CEMENT	63	48	-24%	174	103	-41%
RETAIL	-52	-21	60%	-150	-74	51%
INSURANCE	16	25	53%	51	78	53%
INDUSTRIALS	110	128	16%	342	313	-9%
OTHER	22	41	86%	14	78	453%

*Excludes non-operational one off items.

** 2016 financials are adjusted for comparison purposes

- Again looking at the adjusted numbers for comparison in Energy segment, depreciation of TL against EUR has caused 34% drop in consolidated net income.

- Cement net income decreased by 24% mostly on the back of higher working capital financing requirements.

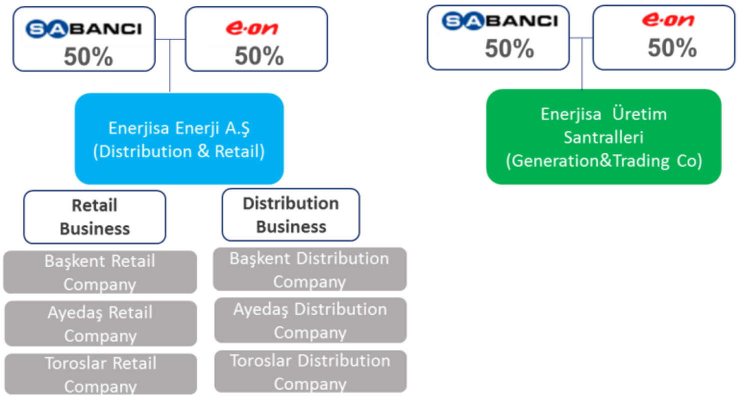
- 53% growth in Insurance segment bottom line achieved with strong operational profitability and financial income.

- 16% growth in Industrials bottom line is a result of strong operational performance

- By strong recovery in EBITDA, negative impact of Retail segment on the bottom line is significantly reduced.

SEGMENT HIGHLIGHTS

Energy



Important Disclaimer:
As of August 25th, Enerjisa partial spin-off was completed. Currently, Sabancı Holding has ownership in two separate energy companies combined results of which are presented in energy segment. As communicated earlier, certain opearational and financial figures including revenue streams have been restated and changed due to spin-off process. These restatements are not reflected to Sabancı Holding's previous financial statements. However, financial figures on the following pages are adjusted for comparison purposes . Figures reported by Energy companies may differ due to these managerial adjustments.

Segment Results

Energy

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	3.065	4.359	42%	9.265	11.553	25%
EBITDA*	502	728	45%	1.628	2.143	32%
NET INCOME*	-43	57	231%	178	51	-72%
EBITDA* MARGIN	16,4%	16,7%		17,6%	18,5%	

**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.

■ As usual distribution business had a fantastic quarter on the back of regulated returns and growing RAB. As a result of financing and high operational capabilities, distribution business was able to speed up the investment process resulting in a very strong RAB and EBITDA growth.

■ On the retail front, while unchanged national tariff capped the margins, move of big corporate customers to the regulated tariff provided an improvement in volumes as well as gross margins.

■ In generation business, high market price trend continues; positively impacting natural gas plants. However, there were some unexpected outages that limited output in Q3; which is expected to be partially compensated in the upcoming months.

- In Q3, high FX exposure managed through hedging transactions.
- Looking forward, key factors to watch for the Energy segment are:

- RAB expansion for distribution business – as this has major positive impact on EBITDA
- Corporate customers tariff changes, and
- Water Inflow

Energy – Segment figures adjusted for comparison

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	3.065	4.359	42%	9.265	11.553	25%
EBITDA* - *Adjusted for comparison*	665	728	10%	1.820	2.143	18%
Net Income* - *Adjusted for comparison*	86	57	-34%	302	51	-83%
EBITDA* - *Adjusted for comparison*	21,7%	16,7%		19,6%	18,5%	

**Excludes non-operational one off items and adjusted for comparison purposes*

Important Disclaimer:
Certain opearational and financial figures including revenue streams have been restated and changed during spin-off process. These restatements are not reflected to Sabancı Holding's previous financial statements. However, financial figures on the following pages are adjusted for comparison purposes . Figures reported by Energy companies may differ due to these managerial adjustments.

**Excludes non-operational one off items.*

- Figures of previous year are adjusted for comparison purposes, these adjustments are mainly:

- Outperformances that were booked at the year end with full year impact started to be recognized throughout the year

- Retail service revenue methodology was revised by the regulator at the end of 2016. The full year impact was booked in Q4 2016. 9M 2016 results are adjusted in order to reflect the timing impact of this correction.

- Overall, both of these adjustments do not have any impact on full year financials, just a correction of timing differences.

- With these adjustment, a more moderate growth has seen in the segment in Q3. Although Distribution and Retail businesses continues to grow with double digits whereas Generation business suffered from unexpected outages.

Enerjisa Enerji A.Ş.

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
Net sales	2.406	3.143	31%	6.919	8.592	24%
EBITDA - *Adjusted for comparison**	510	574	13%	1.227	1.512	23%
EBITDA - *Adjusted for comparison (%)**	21,2%	18,3%	-2,9pp	17,7%	17,6%	-0,1pp
Financial Income/(expense)	-197	-203	-3%	-522	-682	-31%
Net income	208	239	15%	422	454	8%

* 2016 figures adjusted for comparison purposes. EBITDA definition has been revised to better reflect operational performance.
In Q3'16; certain restatements done in Enerjisa standalone financials due to timing shifts *(does not have an impact on 2016 full year numbers)*; whereas Sabancı Holding combined figures are not restated for Q3 since the variance will be recovered in Q4.

** One off items excluded*

- The Company continued its strong profitability. EBITDA increased by 13%, net income increased by 15%.

- In Q3; both distribution and retail businesses contributed to operational profitability.

- As Enerjisa Enerji, financial assets are recorded according to IFRIC12 standard. According to this standard,

- Capex Reimbursements which is a regulated revenue stream of the Company, is not recognised in the income statement as a revenue item but appears in the IFRS Cash Flow Statement of the company after collected through the tariff.

- Enerjisa's global peers record Distribution Grids mostly either as tangible or fixed assets. Thus, capex reimbursements are recorded under IFRS Income Statement and are already included in EBITDA Definition.

- Therefore in order to improve comparability with global peers, EBITDA + Capex Reimbursements can be used as a relevant KPI.

- Moreover, distribution results are affected from inflation and timing of investments.

- In 9M 2017, there is 143 MTL income arising from increasing inflation and accelerated investments. This income can be interpreted as marked to market of financial assets held on the balance sheet.

Enerjisa Enerji A.Ş. – Distribution

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	994	1.119	13%	2.579	3.214	25%
EBITDA - *Adjusted for comparison**	467	493	5%	996	1.355	36%
EBITDA - *Adjusted for comparison (%)**	47,0%	44,0%		38,6%	42,2%	

* 2016 figures adjusted for comparison purposes.

- Q3 2016 EBITDA adjusted to improve comparability for outperformance effects.
- Accelerated investments continue to contribute to the profitability as regulated asset base increase by 42% y-o-y.
- In addition to the asset base improvement, CPI was significantly above last year, driving regulatory returns further up.

Enerjisa Enerji A.Ş. - Retail

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	2.152	2.872	33%	6.507	7.737	19%
EBITDA - *Adjusted for comparison**	44	92	112%	231	168	-27%
EBITDA - *Adjusted for comparison (%)**	2,0%	3,2%		3,6%	2,2%	

* 2016 figures adjusted for comparison purposes. EBITDA definition has been revised to better reflect operational performance

- Q3 2016 EBITDA is adjusted for Retail Service Revenue effects for comparability purposes.
- Retail Business had a strong quarter on a comparable basis due to corporate customers switching to regulated segment.
- In Q3 2017, as sourcing costs remain high and there were no hikes in national tariff, retail companies continued to suffer from high sourcing costs. Effect of this on the quarter was 42 MTL.
- Retail companies are reflecting the increasing procurement cost to the free market customers.
- Low margin corporate customers with high volume, switched to the regulated market in order to manage their costs. Those customers helped to improve the volume and top line of the business.
- On top of improved margins, the management efforts on the collection, pays out and contributes to the EBITDA as well.

Enerjisa Üretim Santralleri A.Ş.

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
Net sales	965	966	0%	2.983	2.962	-1%
EBITDA*	164	156	**-5%**	631	629	**0%**
EBITDA* margin (%)	**17%**	**16%**	**-0,8pp**	**21%**	**21%**	**0,1pp**
Depreciation	-86	-110	-27%	-206	-318	-54%
Financial Income/(expense)	-209	-281	-35%	-452	-848	-87%
Net income*	**-121**	**-185**	**-53%**	**-90**	**-403**	**-348%**

* One off items excluded based on Sabancı Holding one off definition

- In Q3'17 EBITDA remained stable compared to last year.
- During Q3, Bandırma II natural gas power plant was mostly offline due to technical problems. EBITDA loss due to this outage is expected to be covered partially.
- Leaving this aside, Generation volume was 30% higher compared to last year thanks to the additional capacity, despite unexpected outages. Around 35 MTL additional EBITDA recorded in Q3'17 compared to the same period last year.
- In the first half, lower water inflow negatively impacted profitability; however in Q3'17; No negative impact was observed from hydrology. Hydro generation is in line with the last year.
- Looking to the prices, positive impact resulted from higher spot prices in the market is partially netted off with negative impact of our electricity hedge contracts.
- Looking to the other impacts on Net Income, around 16 MTL additional depreciation expenses are booked in Q3'17 financials related Tufanbeyli that was commissioned in August 2016.
- Increase in financing expenses is due to the increase in EUR/TL from 16 krş as of Sep'16 to 20 krş in Sep'17.
- The Company's loans are mainly Euro-denominated resulting in FX losses. However, with active hedging policies, managed to keep FX loss considerably limited.

Cement

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	**Q3 2016**	**Q3 2017**	**% Change**	**9M 2016**	**9M 2017**	**% Change**
SALES	647	826	28%	1.969	2.146	9%
EBITDA	215	215	0%	599	474	-21%
NET INCOME	138	101	-27%	383	211	-45%
EBITDA MARGIN	33,3%	26,0%		30,4%	22,1%	

■ Based on Turkish Cement Manufacturers Association data, Turkish domestic cement demand posted 3% growth vs last year as of August 2017.

■ Cement segment posted a 24% increase in domestic volumes with New Afyon Plant sales and improved demand in Q3.

■ In addition to that, export volumes posted 2% increase as a result of grey cement exports to US, grey clinker to West Africa and white cement globally.

■ Overall, cement segment total volumes posted 19% increase vs last year Q3.

■ A combination of this high demand, grey cement price increase and fx linked pricing for exports drove the 28% growth in segment topline.

■ However increasing energy and fuel prices have also driven up the costs and the segment have closed the quarter with flat EBITDA vs last year.

■ 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 ones.

Retail

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	1.844	2.073	12%	5.655	5.761	2%
EBITDA*	-14	77	641%	-33	172	616%
NET INCOME*	-98	-43	56%	-285	-148	48%
EBITDA* MARGIN	-0,8%	3,7%		-0,6%	3,0%	

** One off items excluded*

■ The retail segment have made further progress in Q3 2017. Companies maintain their positive momentum that has started in Q4 2016.

■ Although both companies have much smaller network, top line increased by 12% y-o-y in Q3 2017.

■ The stores in both food and technology retail recorded a significant LfL growth in Q3 2017. The result was driven by improvement in key metrics like increase in LfL number of customers and basket size for both companies, and also improved conversion rates in Technology retail.

■ Both companies focused on cost control and higher efficiency leading to improvement in operational profitability. As a result, EBITDA of the segment showed a remarkable jump in Q3;

■ However, rising interest rates have offset the EBITDA improvement and hit the segment bottom line.

Carrefoursa

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
SALES	1.153	1.191	3%	3.386	3.347	-1%
EBITDA*	-5	32	729%	-37	59	258%
NET INCOME*	-72	-51	29%	-225	-159	29%
EBITDA* MARGIN	-0,4%	2,7%		-1,1%	1,8%	

** One off items excluded*

■ Top line increase is the combination of increase in LfL number of customers and improvement in basket size. Another strong quarter of operational improvement make it clear that Carrefoursa’s focus on delivering operational excellence continues to pay off. (such as refurbishment in stores, providing better services to customers, self check-out kiosks, quality fresh foods, and market price match for certain SKUs)

■ SKU availability in critical items continues to stay at levels over 95%.

■ Gross margin has improved with optimization solutions of shelf space, layout and product assortment changes within stores.

■ Significant refurbishment has been taken place in hypermarkets to offer more modern and standardized shopping experience for our customers and in supermarkets stores to attract more customer traffic.

■ Although the EBITDA improvement is remarkable compared to last year, rising interest rates have made the high leverage increasingly expensive for Carrefoursa and the bottom line improvement was on hold.

Insurance

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
SALES	480	751	56%	1.598	2.100	31%
EBITDA*	48	76	59%	148	236	59%
NET INCOME*	43	65	52%	133	205	54%

** One off items excluded*

■ A strong growth was observed in both operational profitability and bottom line

■ Aksigorta posted strong growth in MTPL and non-motor sales in Q3 leading to 27% growth in premiums, Despite the hail claims, technical profit posted 16% growth as a result of improvement in combined ratio. Net financial income posted 33% growth with higher investment portfolio and elevated interest rates, leading to 34% growth in IFRS profit.

- Avivasa pension technical profit posted 16% growth in Q3 on the back of strong AUM growth, Higher focus on Life and Protection products have led to commission increases compressing technical profit. However, through solid financial income, bottom line increased by 7% in Q3.

Industrials

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	1.141	1.722	51%	3.803	4.739	25%
EBITDA*	219	306	40%	717	801	12%
NET INCOME*	129	189	47%	461	454	-1%
EBITDA* MARGIN	19,2%	17,8%		18,9%	16,9%	

** One off items excluded*

- Q3 2017 was remarkably strong for the Industrials companies.

- Top line growth in Q3 has been mostly driven by Kordsa and Brisa.

- For Kordsa, increased demand in Europe and Asia Pacific and for Brisa improvement in local market driven by winter tyre demand, coupled with price increases led to topline growth of 51%.

- Industrial companies expanded their margins with operational excellence and efficiency coupled with favorable raw material prices.

- EBITDA growth has been transferred to Bottom line.

Kordsa

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	443	599	35%	1.403	1.838	31%
EBITDA*	61	80	32%	215	273	27%
NET INCOME*	26	37	43%	138	146	6%
EBITDA* MARGIN	13,7%	13,4%		15,3%	14,9%	

** One off items excluded*

- For Kordsa, global tire market (for both Original Equipment and replacement) is picking up in every region.

- Top line grew by 35% in Q3 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.

- Increased capacity utilization and focus on both commercial and operational excellence lead to profitable growth. However, due to increased raw material prices and lag effect on pricing supressed the EBITDA margin improvement compared to top line. Conversion cost improvements, positive currency translation helped the operational margins to improve EBITDA in absolute terms by 32% YoY.

- Operational currency gains net off interest expenses and that lead to reflection of operational profitability directly to bottom line.

Brisa

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	408	613	50%	1.272	1.621	27%
EBITDA	36	115	215%	169	240	42%
NET INCOME	0	49	15852%	48	76	58%
EBITDA MARGIN	8,9%	18,7%		13,3%	14,8%	

** One off items excluded*

- In Brisa, top line increase was driven with price improvements in domestic markets, increased sales of high value added products and in exports.

- Raw material prices decreased compared to 1H. Along with price increases in the local market, Brisa has achieved a significant operating profit increase.

- With capped financial expenses, this strong operational performance had been carried to the bottom line as well.

- Looking forward, financial expenses will be controlled with tight working capital management, collection initiatives and capex control.

FX Position

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2016	SEP 30, 2017
ENERGY	-271	-252
INDUSTRIALS	-25	-17
CEMENT	-8	8
RETAIL	3	1
INSURANCE	6	6
HOLDING & OTHER	167	326
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	**-128**	**72**

Holding Only Cash Position is 1.571 MTL

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30.09.2017	31.12.2016
ASSETS		
Current Assets	**149.646.384**	**145.478.662**
Cash and Cash Equivalents	9.473.458	12.596.627
Financial Assets	6.873.047	3.835.458
- Held for Trading	55.318	63.921
- Available for Sale	2.888.438	3.050.872
- Held to Maturity	3.929.291	684.900
- Time Deposits	-	35.765
Trade Receivables	1.841.821	1.440.602
Receivables from Finance Sector Operations	91.723.286	87.848.505
Reserve Deposits with the Central Bank of the Republic of Turkey	32.691.857	33.171.783
Other Receivables	1.363.606	1.138.432
Derivative Financial Instruments	2.229.436	2.361.989
Inventories	2.300.665	1.995.221
Prepaid Expenses	796.176	486.716
Current Tax Assets	2.062	4.678
Other Current Assets	329.737	576.871
	149.625.151	**145.456.882**
Assets Classified As Held for Sale	21.233	21.780
Non-current Assets	**177.697.669**	**162.789.177**
Financial Assets	50.467.260	49.063.092
- Available for Sale	36.559.866	31.771.008
- Held to Maturity	13.907.394	17.292.084
- Time Deposits	-	-
Trade Receivables	105.661	110.032
Receivables From Finance Sector Operations	106.147.411	92.734.698
Other Receivables	902.715	884.996
Derivative Financial Instruments	6.230.662	6.108.582
Investments Accounted Through Equity Method	6.083.984	6.101.005
Investment Property	276.569	278.476
Property, Plant and Equipment	5.209.453	4.964.509
Intangible Assets	1.659.587	1.687.584
- Goodwill	1.014.815	1.014.815
- Other Non Current Assets	644.772	672.769
Prepaid Expenses	25.110	129.067
Deferred Tax Assets	462.052	635.401
Other Non Current Assets	127.205	91.735
Total Assets	**327.344.053**	**308.267.839**

LIABILITIES		
Short Term Liabilities	**225.341.821**	**211.488.434**
Financial Liabilities	12.764.740	8.838.741
Current Portion of Long-Term Financial Liabilities	14.883.743	13.620.874
Trade Payables	2.511.959	2.490.488
Payables from Finance Sector Operations	186.155.010	176.618.716
Short Term Employee Benefits	115.550	63.177
Other Payables	6.012.288	4.725.183
Derivative Financial Instruments	1.160.732	2.734.964
Deferred Income	221.969	149.461
Income Taxes Payable	258.206	347.607
Short Term Provisions	592.543	699.107
- Short Term Provisions for Employee Benefits	265.072	287.751
- Other Short Term Provisions	327.471	411.356
Other Short Term Liabilities	662.112	1.188.398
	225.338.852	**211.476.716**
Liabilities Classified As Held for Sale	2.969	11.718
Long Term Liabilities	**52.313.422**	**51.972.062**
Financial Liabilities	24.523.019	26.458.459
Trade Payables	-	29
Payables from Finance Sector Operations	23.340.435	22.096.811
Other Payables	1.133.234	829.968
Derivative Financial Instruments	2.480.789	1.981.853
Deferred Income	147.909	120.273
Long Term Provisions	347.269	327.449
- Long Term Provisions for Employee Benefits	343.086	323.210
- Other Long Term Provisions	4.183	4.239
Deferred Tax Liabilities	298.488	139.150
Other Long Term Liabilities	42.279	18.070
EQUITY	**49.688.812**	**44.807.343**
Equity Attributable to the Parent	**25.412.117**	**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	(59.231)	(59.814)
- Actuarial Gains/Losses	(59.231)	(59.814)
Accumulated Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	81.380	(268.550)
- Currency Translation Reserve	611.872	499.438
- Hedge Reserve	(318.261)	(323.312)
- Revaluation Reserve	(212.231)	(444.676)
Restricted Reserves	1.027.641	929.750
Retained Earnings	16.723.302	14.585.848
Net Income for the Period	2.340.093	2.660.131
Non-controlling Interests	**24.276.695**	**21.661.046**
TOTAL EQUITY AND LIABILITIES	**327.344.055**	**308.267.839**

Income Statement (000 TL)

	30.09.2017	30.09.2016
CONTINUING OPERATIONS		
Sales (net)	10.000.847	9.373.841
Cost of Sales (-)	(7.879.380)	(7.299.413)
Gross Profit From Non-Financial Operations	**2.121.467**	**2.074.428**
Interest, Premium, Commission and Other Income	19.706.451	16.356.816
Interest, Premium, Commission and Other Expense (-)	(10.459.136)	(8.878.781)
Gross Profit From Financial Operations	**9.247.315**	**7.478.035**
GROSS PROFIT	**11.368.782**	**9.552.463**
General Administrative Expenses (-)	(3.850.715)	(3.575.036)
Marketing, Selling and Distribution Expenses (-)	(1.252.614)	(1.326.459)
Research and Development Expenses (-)	(6.971)	(4.046)
Income From Other Operating Activities	527.876	678.102
Expense From Other Operating Activities (-)	(362.932)	(651.349)
Interest in Income of Investments Accounted Through Equity Method	244.390	469.185
OPERATING PROFIT	**6.667.816**	**5.142.860**
Income From Investment Activities	73.198	10.769
Expense From Investment Activities (-)	(761)	(2.149)
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)	**6.740.253**	**5.151.480**
Financial Income	120.429	45.159
Financial Expenses (-)	(443.865)	(248.179)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**6.416.817**	**4.948.460**
Tax Income / (Expense) from Continuing Operations		
Current Income Tax Expense	(1.024.325)	(991.723)
Deferred Income Tax Benefit / Charge	(218.743)	75.737
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**5.173.749**	**4.032.474**
DISCONTINUED OPERATIONS		
Net Income After Tax From Discontinued Operations	6.291	(11.020)
NET INCOME FOR THE YEAR	**5.180.040**	**4.021.454**
ALLOCATION OF NET INCOME		
- Non-controlling Interests	2.839.948	2.131.555
- Equity Holders of the Parent	2.340.092	1.889.899
Earnings per share - thousands of ordinary shares (TL)	11,47	9,26
Earnings per share from continuing operations - thousands of ordinary shares (TL)	11,44	9,32

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