2018 Q2

EARNINGS RELEASE

Outstanding Non-Bank Outperformance

Combined Net Sales

MILLION TL	Q2 2017	Q2 2018	% Change
TOTAL*	15.369	19.990	30%
BANK	6.675	9.210	38%
NON-BANK*	8.694	10.779	24%

- Demand => Strong Start, Moderated
- High Pricing Power
- Exports: Positive FX Impact

Combined EBITDA

MILLION TL	Q2 2017	Q2 2018	% Change
TOTAL*	3.343	3.600	8%
BANK	2.053	1.819	-11%
NON-BANK*	1.290	1.781	38%

- High capacity utilization
- Supportive regulatory environment
- Cost control

Consolidated Net income

MILLION TL	Q2 2017	Q2 2018	% Change
TOTAL*	794	940	18%
BANK	645	543	-16%
NON-BANK*	149	397	166%

- Deleveraging Continues...
- Resulting in reduced financial burden

Excludes non-operational one off items. * Holding dividend income is excluded

- At nonbank figures, Sabancı Holding has managed to post 24% growth in top line; 38% growth in EBITDA and 166% growth in net income. With these results, 1H topline and EBITDA y-o-y growth came in at 29% and 37% increase respectively.
- Q2 sales growth was driven by strong demand mostly in B2B products, such as cement and industrials.
- Regulated businesses, particularly energy, have been positively impacted by supportive regulatory environment.
- With cash generation focus, Sabanci continue to de-lever strongly. In early March, Sabanci has executed a capital increase in Energy Upstream business, which is aimed to speed up its IPO process. Also by the end of June, Carrefoursa has completed the sale of a big real estate in Istanbul.
- Thanks to rigorous hedging policies that Sabanci employ, Sabanci continue to remain fx long at Consolidated level, Also high cash position at Sabancı Holding level supports the bottom line with financial income.

Net Sales

TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)						
MILLION TL	Q2 2017	Q2 2018	% Change	H1 2017	H1 2018	% Change
TOTAL*	15.369	19.990	*30%*	29.470	38.709	*31%*
BANK	6.675	9.210	*38%*	12.834	17.172	*34%*
NON-BANK*	8.694	10.779	*24%*	16.637	21.537	*29%*
ENERGY	3.712	4.754	*28%*	7.194	9.912	*38%*
CEMENT	773	955	*24%*	1.320	1.703	*29%*
RETAIL	1.952	2.132	*9%*	3.688	4.089	*11%*
INSURANCE	621	889	*43%*	1.349	1.961	*45%*
INDUSTRIALS	1.601	2.010	*26%*	3.017	3.771	*25%*
OTHER*	35	40	*14%*	69	100	*46%*

** Holding dividend income excluded*

- The key drivers of the top line growth were Energy, Cement, Industrials and Insurance, with 28%, 24%, 26%, and 43% growth y-o-y respectively.
- For Energy segment, topline growth was driven by downstream business on the back of regulated sales volume.
- In Industrials, strong local tire demand, exports and FX denominated tire reinforcement revenues, coupled with improved pricing power, drove 26% growth in the topline.
- Cement segment revenues grew by 24% due to FX based exports and higher volumes.
- Insurance segment topline posted 43% growth with strong premium generation in MTPL segment.
- Retail top line posted 9% growth on the back of improved customer like for like and basket size.

EBITDA

TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q2 2017	Q2 2018	% Change	H1 2017	H1 2018	% Change
TOTAL*	**3.343**	**3.600**	**8%**	**6.315**	**7.304**	**16%**
BANK	2.053	1.819	-11%	3.959	4.076	3%
NON-BANK*	**1.290**	**1.781**	**38%**	**2.356**	**3.228**	**37%**
ENERGY	755	1.124	49%	1.370	2.019	47%
CEMENT	163	248	52%	259	409	58%
RETAIL	52	27	-48%	95	35	-63%
INSURANCE	91	103	13%	161	207	29%
INDUSTRIALS	240	293	22%	494	584	18%
OTHER*	-11	-14	-28%	-23	-26	-13%

Excludes non-operational one off items.

* Holding dividend income is excluded

- Energy segment has boosted its performance strongly with the help of supportive regulatory changes, ongoing investments in the grid as well as efficiency improvements and increased regulated sales on the downstream side. Upstream side benefitted from higher renewable generation plus feed-in-tariff FX impact and recently introduced capacity payment mechanism. With this performance, Energy now accounts for 63% of our total non-bank EBITDA in Q2.

- Robust exports and improved margins backed Cement segment EBITDA that posted 52% growth vs 2017 Q2.

- Industrial segment benefitted from tire and tire reinforcement business on the back of stronger demand in both domestic and export markets. Also, improved pass through of cost increases over prices had a solid support on segment's results. However, sharp contraction in bus export business, owing to dealer issue, limited the EBITDA growth of the segment to 22%.

- In Insurance segment, due to FX implied increased claim cost, the operational profitability in insurance was limited to 13%.

- Retail segment profitability was challenged mainly by the food retailing. Even though LfL revenue grew by double digit on the food retail front, high operational expenses and decreased profit margin in electronics negatively impacted the results of the segment.

CONSOLIDATED NET INCOME

MILLION TL	Q2 2017	Q2 2018	% Change	H1 2017	H1 2018	% Change
CONSOLIDATED NET INCOME*	**794**	**940**	**18%**	**1.516**	**1.834**	**21%**
BANK	645	543	-16%	1.241	1.235	-1%
NON-BANK	**149**	**397**	**166%**	**275**	**599**	**118%**
ENERGY	24	100	317%	-3	130	4379%
CEMENT	33	60	82%	55	91	67%
RETAIL	-27	-48	-79%	-53	-108	-103%
INSURANCE	30	34	16%	53	66	24%
INDUSTRIALS	83	90	8%	185	181	-2%
OTHER	6	160	2385%	37	238	536%

*Excludes non-operational one off items.

- Energy segment benefitted from strong operational profitability growth in both Upstream and Downstream businesses. In addition to that, cash injection into the Upstream business, have helped the bottom line of the segment.
- Cement segment enjoyed strong growth in operational profitability. However, increased depreciation and financial expenses related with new capacities somewhat limited the net income growth.
- Insurance segment bottom-line is supported by increased financial income with elevated interest rates.
- Holding Only bottom line supported the consolidated figures, thanks to fx denominated net cash position.

SEGMENT HIGHLIGHTS

Energy

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	**Q2 2017**	**Q2 2018**	**% Change**	**H1 2017**	**H1 2018**	**% Change**
SALES	3.712	4.754	28%	7.194	9.912	38%
EBITDA*	755	1.124	49%	1.370	2.019	47%
NET INCOME*	48	251	422%	-6	350	5842%
EBITDA* MARGIN	20,3%	23,6%		19,0%	20,4%	

**Excludes non-operational one off items.*

- Both Upstream and Downstream businesses of Energy. Q2 was remarkable for our Energy business with 49% EBITDA growth. Both upstream and downstream business contributed to that.

- In the second quarter of this year, no major regulatory change affected downstream business. The business continued to enjoy the regulatory changes that were implemented at the end of 2017.
- In distribution business, investments to the grid picked up substantially in the second quarter and regulated asset base reached 6,5 bn TL in the first half, which is 41% above last year.
- Regulated WACC increase from 11,91% to 13,61% led to a positive revaluation of regulated asset base.
- The retail business, has almost fully converted to regulated portfolio, and the margins in the segment are more attractive.
- In Q2 2018, regulated segment volume has reached 8,2 TWh which is 64% higher than the same period last year.
- National tariff has increased by 5% at the beginning of Q2 and there has been an additional 15% increase on average that will affect Q3 as well.
- Regulatory change that allows 2,38% margin on top of regulated feed in tariff supported the results.
- Profitability of retail has benefited from the regulated segment in the quarter.
- Before closing the details of downstream business, two significant impacts that is included in financials:
  - The Competition Board has announced its short decision on August 9, 2018 and has imposed Enerjisa a total administrative fine in the amount of 143 MTL. As a discount of 25% can be applied to the fine in case the payment is made within 30 days; Enerjisa has reflected 107 MTL expense in H1 results related to this fine.
  - Another significant impact resulted from the increase in June CPI has netted off the negative impact of this mentioned fine. Together with the increased regulated asset base and increased June CPI, the fair value of financial assets has improved by 244 MTL in the second quarter of this year.

In generation business,

- Thermal plants continued to enjoy the favorable capacity payment mechanism in Q2
- Renewable tariff and lignite incentive continue to impact 2018 positively.
- For the incoming quarters, natural gas prices will be the key factor to watch. At the beginning of August, BOTAŞ has made a 50% increase in the natural gas tariff for electricity generation and Natural gas price is still the main driver of electricity prices. Following the increase in natural gas prices, electricity prices have significantly increased. Overall, there is a positive development for the market prices in the mid-term.
- On top of operational impacts, volatility in FX and increase in interest rates affected the financing environment for both downstream and upstream businesses. However, prudent FX risk management and deleveraging thanks to strong cash generation limited the financial expenses in our energy segment.

Enerjisa Üretim Santralleri A.Ş.

MILLION TL	Q2 2017	Q2 2018	% Change	H1 2017	H1 2018	% Change
Net sales	1.089	997	-8%	1.997	2.085	4%
EBITDA*	275	343	**25%**	478	627	**31%**
EBITDA* margin (%)	**25%**	**34%**	**9,1pp**	**24%**	**30%**	**6,1pp**
Depreciation	-106	-109	-3%	-208	-217	-5%
Financial Income/(expense)	-297	-291	2%	-566	-582	-3%
Net income*	**-84**	**-2**	**98%**	**-219**	**-96**	**56%**

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

- Q2 was a succesful quarter for Generation Business. There is a 25% EBITDA increase driven by capacity payments and higher FX driven feed in tariff revenues.
- Overall, Generation volume was slightly lower in the second quarter of 2018 y-o-y.
- As the natural gas prices have increased since December 2017, composition of our generation by source has changed from natural gas to renewable and lignite which benefit from incentivized prices.
- On top of that, one of natural gas plants experienced a failure that has impacted the generation volume but is already compensated on the EBITDA level.
- In Q2 2018, Capacity payments amounting to 52 MTL drives the profitability of our thermal plants.
- Although renewable generation is almost flat as compared to the same period last year, FX driven feed in tariff revenues contributed EBITDA by 27 MTL as a result of strong appreciation in USD.
- On top of positive operational impacts, financing expenses are lower than the second quarter of 2017.
- Despite the fx losses resulted by Euro denominated loans; active hedging policies kept the loss limited.

- Also, the Company had converted the capital received from shareholder to EUR deposits and therefore significantly benefited from the EUR appreciation in Q2 in the form of fx income.

Cement

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q2 2017	Q2 2018	% Change	H1 2017	H1 2018	% Change
SALES	773	955	24%	1.320	1.703	29%
EBITDA*	163	248	52%	259	409	58%
NET INCOME*	67	123	83%	110	188	70%
EBITDA* MARGIN	21,1%	25,9%		19,6%	24,0%	

**Excludes non-operational one off items.*

- Based on Turkish Cement Manufacturers Association data, Turkish domestic cement demand posted 9% growth vs last year as of May 2018. However this increase is driven by a very strong Q1, which saw 15% y-o-y growth on the back of favourable weather conditions. Indeed, during April and May demand posted 1% decline vs last years.

- Our cement business domestic volumes declined 4% y-o-y in Q2, due to weak demand caused by the general election and Ramadan effect.

- Export volumes posted 32% increase. Main export destinations were US and West Africa for grey cement and clinker; and white cement is exported globally.

- Cement segment total volume posted 3% increase vs last year's Q2.

- A combination of volume growth, margin improvements and FX denominated exports revenues resulted in 24% growth in the segment topline.

- Although production costs increased due to higher fuel prices, there is an improvement in EBITDA margin by 5pp vs last year.

- Key focus areas will be market prices, production costs (especially fuel), exports and new demand driven by infrastructure investments and mega construction projects.

Retail

MILLION TL	Q2 2017	Q2 2018	% Change	H1 2017	H1 2018	% Change
	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
SALES	1.952	2.132	9%	3.688	4.089	11%
EBITDA*	52	27	-48%	95	35	-63%
NET INCOME*	-54	-94	-73%	-105	-211	-101%
EBITDA* MARGIN	2,7%	1,3%		2,6%	0,9%	

**Excludes non-operational one off items.*

- Performance of the retail segment has continued to be not competitive enough in the face of challenging market and trading conditions.

- Both companies reached double digit LfL growth based on positive customer LfL and basket size growth. However, both companies have continued to experience margin deterioration at the EBITDA level in Q2.

- EBITDA margin in food retail was negatively impacted by operational expenses increased by recent management initiatives to drive customer retention and LfL growth. Meanwhile, on the technology side, competition and unfavorable sales mix change hurt the EBITDA margin.
- Initiatives that have been taken in retail companies are expected to improve profitability over the longer term. Fixed cost optimization will be the major focus area in retail business.

- Rising interest rates and the related financial expenses hurt the bottom lines of companies in the segment.

- Carrefoursa sold its real estates in Maltepe-Istanbul with a price tag of 835 MTL and recorded 423 MTL net profits from this. The company still works on various options regarding their real estate portfolio sales.

Insurance

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	**Q2 2017**	**Q2 2018**	**% Change**	**H1 2017**	**H1 2018**	**% Change**
SALES	621	889	43%	1.349	1.961	45%
EBITDA*	91	103	13%	161	207	29%
NET INCOME*	79	90	14%	140	173	23%

**Excludes non-operational one off items*

- Non non-life side, Market is growing in low penetrated products such as non-motor & health. During the quarter, market has grown by %19 on premiums. Our non-life insurance business is outperforming the market in the last four consecutive quarters thanks to strong increasing volume in motor side, especially MTPL in Q2. MTPL premiums increased 4 times in comparison with the same period of last year. Combined ratio has reached to around 98%, which is still in healthy levels. While elevated interest rates helped achieving %54 growth in financial income, FX implied increased claim costs limitted bottom line performance. However, all in all, a strong ROE of %30 has been achieved during the quarter.
- On the life and pension side, Total Asset Under Management (AUM) has grown by 19% and reached 16.1 billion TL, supporting AvivaSA to maintain the market leadership since June 2015. Pension fund asset performance also helped AuM growth. As of end of June 2018, number of participants has reached 1.3 million including auto-enrollment. Also, Total protection premiums grew by 22% on the back of growth in non-credit linked life products.
- Pension technical profit posted 21% growth in Q2 while life protection technical profit posted 14% growth. Overall, with the help of strong operational profitability and solid increase in net financial income (%68), bottom line increased by 14% in Q2 compared to last year and also ROE has reached to %33.

Industrials

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	**Q2 2017**	**Q2 2018**	**% Change**	**H1 2017**	**H1 2018**	**% Change**
SALES	1.601	2.010	26%	3.017	3.771	25%
EBITDA*	240	293	22%	494	584	18%
NET INCOME*	117	115	-2%	265	240	-9%
EBITDA* MARGIN	15,0%	14,6%		16,4%	15,5%	

**Excludes non-operational one off items*

- The Industrials segment has recorded higher revenues compared to Q2 of 2017. Top line growth of 26% was mostly driven by tire and reinforcement businesses, namely Brisa and Kordsa. Brisa’s sales performance increased with effective pricing strategies, increasing sales of higher value added products and growing volumes. Meanwhile, Kordsa's sales revenue is driven by hard currency revenue stream and increased prices.

- Kordsa finalized the acquisition process of FDI & TPI which provide advanced composite materials to the commercial aviation industry. After the acquisition of FDI & TPI, Kordsa is becoming the sole supplier for Toray which is the main supplier of Boeing.
- Successful topline growth and strong operational excellence focus had a solid support on EBITDA. However, due to drop in exports of bus business, related to the dealer issue, EBITDA growth in Q2 limited to 22% levels.
- Depreciation of TL and other EM currencies against USD and EUR is positive for export businesses and Kordsa in general.
- Despite strong operational performance, net profit decreased by 2% in Q2 mainly due to financial expenses and additional depreciation stemmed from end of capitalization for Aksaray Plant.

FX Position

	MILLION EURO	
CONSOLIDATED NET FX POSITION (excl. Bank)	Dec 31, 2017	June 30, 2018
ENERGY	-240	-166
INDUSTRIALS	1	-1
CEMENT	4	0
RETAIL	0	-7
INSURANCE	7	16
HOLDING & OTHER	327	244
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	**99**	**85**

	Dec 31, 2017	June 30, 2018
Combined Net Financial Debt /Non- Bank EBITDA (*)	3,1	2,8

(*) One-off income/expenses, banking and net cash position of insurance are excluded.

- Holding only cash position stands at 2.3 Billion TL.
- As for financial leverage of the Non-banks, we see significant improvement on that front. Combined Net financial Debt to Non-Bank EBITDA declined to 2,8x as of end June 2018, compared to 3,1x at the end of 2017.
- However, insurance segment's Net Cash is not included into the above numbers. When include it, the ratio improves from 2,8 times to 2,5 at the end of June 2018.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30.06.2018	31.12.2017
ASSETS		
Current Assets	**185.176.732**	**163.547.705**
Cash and Cash Equivalents	18.033.223	14.519.064
Financial Assets	9.843.224	8.832.334
- Financial assets measured of fair value through profit or loss	153.910	39.890
- Financial assets measured of fair value through other comprehensive income	6.206.574	4.190.446
- Financial assets measured of amortised cost	3.474.004	4.593.808
- Time Deposits	8.736	8.190
Trade Receivables	2.061.290	1.881.888
Receivables from Finance Sector Operations	103.105.694	97.520.756
Reserve Deposits with the Central Bank of the Republic of Turkey	40.531.922	33.055.479
Other Receivables	3.061.597	2.464.026
Derivative Financial Instruments	4.080.918	1.812.017
Inventories	2.997.669	2.312.094
Prepaid Expenses	1.034.433	749.214
Current Tax Assets	3.403	9.093
Other Current Assets	399.308	370.559
	185.152.681	**163.526.524**
Assets Classified As Held for Sale	24.051	21.181
Non-current Assets	**198.774.921**	**190.587.046**
Financial Assets	47.416.618	52.944.726
- Financial assets measured of fair value through other comprehensive income	39.640.010	38.655.381
- Financial assets measured of amortised cost	7.776.608	14.289.345
Trade Receivables	126.669	121.678
Receivables From Finance Sector Operations	120.092.395	114.186.246
Other Receivables	974.456	998.184
Derivative Financial Instruments	15.102.639	7.698.970
Investments Accounted Through Equity Method	6.420.671	6.439.214
Investment Property	118.592	282.506
Property, Plant and Equipment	5.747.661	5.529.745
Intangible Assets	1.732.276	1.690.195
- Goodwill	873.097	873.097
- Other Intangible Assets	859.179	817.098
Prepaid Expenses	20.601	23.098
Deferred Tax Assets	899.289	552.671
Other Non Current Assets	123.054	119.813
Total Assets	**383.951.653**	**354.134.751**

LIABILITIES		
Short Term Liabilities	**263.714.941**	**247.467.413**
Financial Liabilities	13.789.807	13.917.173
Current Portion of Long-Term Financial Liabilities	19.988.580	16.018.279
Trade Payables	2.846.631	2.882.349
Payables from Finance Sector Operations	212.847.398	204.692.399
Payables Related with Employee Benefits	128.071	75.997
Other Payables	6.976.583	5.401.108
Derivative Financial Instruments	5.101.759	2.138.123
Deferred Income	207.832	217.393
Income Taxes Payable	503.805	802.451
Short Term Provisions	686.341	651.217
- Short Term Provisions for Employee Benefits	271.615	318.279
- Other Short Term Provisions	414.726	332.938
Other Short Term Liabilities	632.478	665.662
	263.709.285	**247.462.151**
Liabilities Classified As Held for Sale	5.656	5.262
Long Term Liabilities	**66.448.077**	**54.669.399**
Financial Liabilities	34.183.873	25.322.315
Payables from Finance Sector Operations	23.940.628	23.664.909
Other Payables	1.235.841	1.541.534
Derivative Financial Instruments	6.263.409	3.375.454
Deferred Income	161.188	143.793
Long Term Provisions	434.232	416.977
- Long Term Provisions for Employee Benefits	428.971	412.364
- Other Long Term Provisions	5.261	4.613
Deferred Tax Liabilities	165.123	149.352
Other Long Term Liabilities	63.783	55.065
EQUITY	**53.788.635**	**51.997.939**
Equity Attributable to the Parent	**27.825.034**	**26.591.788**
Share Capital	2.040.404	2.040.404
Adjustment to Share Capital	3.426.761	3.426.761
Share Premium	22.237	22.237
Treasury Shares (-)	(190.470)	(190.470)
Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss	(73.313)	(76.380)
- Actuarial Gains/Losses	(73.313)	(76.380)
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss	(228.541)	64.615
- Currency Translation Reserve	1.057.062	724.660
- Gains / Losses on Hedge	(262.963)	(349.708)
- Revaluation Reserve	(1.022.640)	(310.337)
Restricted Reserves	1.038.960	1.032.916
Retained Earnings	19.567.310	16.790.619
Net Income for the Period	2.221.686	3.481.086
Non-controlling Interests	**25.963.601**	**25.406.151**
TOTAL EQUITY AND LIABILITIES	**383.951.653**	**354.134.751**

Income Statement (000 TL)

	30.06.2018	30.06.2017
CONTINUING OPERATIONS		
Sales (net)	7.344.526	6.361.439
Cost of Sales (-)	(5.786.878)	(5.015.492)
Gross Profit From Non-Financial Operations	**1.557.648**	**1.345.947**
Interest, Premium, Commission and Other Income	17.101.507	12.811.552
Interest, Premium, Commission and Other Expense (-)	(10.216.024)	(6.693.457)
Gross Profit From Financial Operations	**6.885.483**	**6.118.095**
GROSS PROFIT	**8.443.131**	**7.464.042**
General Administrative Expenses (-)	(3.306.966)	(2.535.497)
Marketing, Selling and Distribution Expenses (-)	(949.387)	(821.531)
Research and Development Expenses (-)	(6.985)	(4.596)
Other Income From Operating Activities	804.097	418.700
Other Expense From Operating Activities (-)	(432.638)	(278.743)
Share of Profit of Investments Accounted for using the Equity Method	369.220	71.181
OPERATING PROFIT	**4.920.472**	**4.313.556**
Income From Investing Activities	730.708	36.985
Expense From Investing Activities (-)	(9.681)	(646)
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)	**5.641.499**	**4.349.895**
Financial Income	7.895	113.739
Financial Expenses (-)	(327.538)	(304.974)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**5.321.856**	**4.158.660**
Tax Income / (Expense) from Continuing Operations		
Current Tax Expense	(848.845)	(800.887)
Deferred Tax Income / Expense	(208.969)	(17.511)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	**4.264.042**	**3.340.262**
DISCONTINUED OPERATIONS		
Net Income After Tax From Discontinued Operations	27	(3.753)
NET INCOME FOR THE PERIOD	**4.264.069**	**3.336.509**
ALLOCATION OF NET INCOME		
- Non-controlling Interests	2.042.383	1.876.939
- Equity Holders of the Parent	2.221.686	1.459.570
Earnings per share - thousands of ordinary shares (TRY)	10,90	7,14
Earnings per share from continuing operations - thousands of ordinary shares (TRY)	10,90	7,16

Disclaimer Statement

The information and opinions contained in this document have been compiled by Hacı Ömer Sabancı Holding A.Ş. ("Holding") from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No undue reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. This document contains forward-looking statements by using such words as "may", "will", "expect", "believe", "plan" and other similar terminology that reflect the Holding management's current views, expectations, assumptions and forecasts with respect to certain future events. As the actual performance of the companies may be affected by risks and uncertainties, all opinions, information and estimates contained in this document constitute the Holding's current judgment and are subject to change, update, amend, supplement or otherwise alter without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Holding does not undertake any obligation, and disclaims any duty to update or revise any forward looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, invitation or an offer to buy or sell Holding and/or Its group companies' shares. Holding cannot guarantee that the securities described in this document constitute a suitable investment for all investors and nothing shall be taken as an inducement to any person to invest in or otherwise deal with any shares of Holding and its group companies. The information contained in this document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. You must not distribute the information in this document to, or cause it to be used by, any person or entity in a place where its distribution or use would be unlawful. Neither Holding, its board of directors, directors, managers, nor any of its employees shall have any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.