



# 2015 Second Quarter Earnings Presentation

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	2015(E)
<b>GDP Growth, (%)</b>	2.5
<b>Increase in CPI(%)</b>	7.5-8.0
<b>CA Deficit/GDP, (%)</b>	5.7

**Moderate growth expectations sustained in 2015**

### Energy

- Continued normalization of hydrology
- Effective management of debt/ fx via forward contracts

### Industrials

- Kordsa free float increased to 29%.
- SASA divestment completed.

### Retail

- Acquisition of Kiler and local chains
- Merger of Carrefoursa «CARFA» and «CARFB» shares into «CRFSA»

# Non-Operational and Non-Recurring Items

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	Q2 2014	Q2 2015	H1 2014	H1 2015
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	<b>535</b>	<b>453</b>	<b>932</b>	<b>981</b>
Gain on Share Sale of SASA	0	108	0	108
Carrefoursa gain on asset sale;SAP transition;litigation resolution	0	1	2	57
Enerjisa gain on asset sale	0	0	0	52
Yünsa gain on asset sale	10	0	10	0
Temsa gain on asset sale;litigation resolution and share sale Temsa Cons. Eqp	9	0	14	5
Other	4	7	20	14
<b>NET INCOME</b>	<b>559</b>	<b>570</b>	<b>979</b>	<b>1.218</b>
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS - Adjusted for Comparison*</b>	<b>496</b>	<b>488</b>	<b>885</b>	<b>1.009</b>

*\*Consolidated Net Income Adjusted for Comparison - Excluding the effect of SASA transaction and Enerjisa Tufanbeyli tax incentive. Tax Incentive regarding Tufanbeyli Lignite Plant is recalculated based on the changes in economic assumptions; the incentive itself is not treated as one off item in the financials; excluded only for comparison purposes.*

**Gain on share sale of SASA is the major one-off**

*Net income figures excluding non-operational or non-recurring items discussed in the presentation*

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q2 2014	Q2 2015	% Change	H1 2014	H1 2015	% Change
<b>TOTAL</b>	11.081	11.407	3%	21.975	23.229	6%
<b>BANK</b>	4.530	4.640	2%	8.362	8.898	6%
<b>NON-BANK</b>	6.551	6.767	3%	13.613	14.331	5%
<b>ENERGY</b>	2.615	2.641	1%	5.251	5.680	8%
<b>CEMENT</b>	697	740	6%	1.247	1.274	2%
<b>RETAIL</b>	1.476	1.584	7%	2.855	3.029	6%
<b>INSURANCE</b>	550	499	-9%	1.083	1.013	-7%
<b>INDUSTRIALS</b>	1.184	1.279	8%	2.483	2.436	-2%
<i><b>INDUSTRIALS-Adjusted for comparison*</b></i>	1.141	1.279	12%	2.343	2.436	4%
<b>OTHER</b>	29	22	-23%	693	899	30%

**Despite challenging economic conditions, top line sustained.**

\* Line by line consolidation of Temsa Construction Equipment excluding the effects of transactions for both companies

# EBITDA (Excluding Non Operational Items)

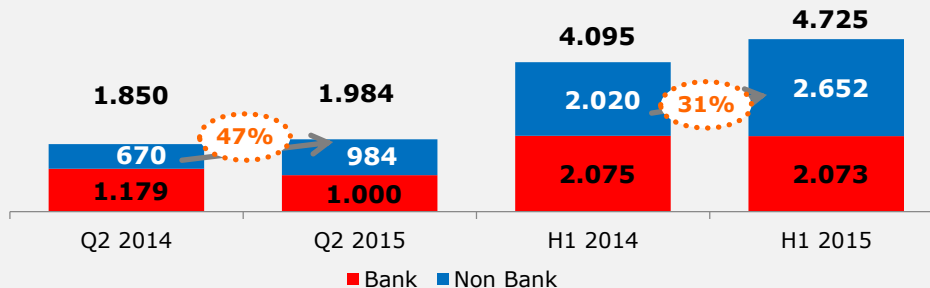
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MILLION TL	Q2 2014	Q2 2015	% Change	H1 2014	H1 2015	% Change
<b>TOTAL</b>	1.850	1.984	7%	4.095	4.725	15%
<b>BANK</b>	1.179	1.000	-15%	2.075	2.073	0%
<b>NON-BANK</b>	<b>670</b>	<b>984</b>	<b>47%</b>	<b>2.020</b>	<b>2.652</b>	<b>31%</b>
<b>ENERGY</b>	218	449	107%	458	901	97%
<b>CEMENT</b>	210	251	20%	352	390	11%
<b>RETAIL</b>	42	24	-44%	80	58	-28%
<b>INSURANCE</b>	17	32	86%	73	58	-21%
<b>INDUSTRIALS</b>	190	248	30%	444	440	-1%
<i><b>INDUSTRIALS-Adjusted for comparison*</b></i>	188	248	32%	436	440	1%
<b>OTHER</b>	-6	-19	N.M	613	805	31%

**Take off in operational profitability in Energy in Q2 and H1 2015**

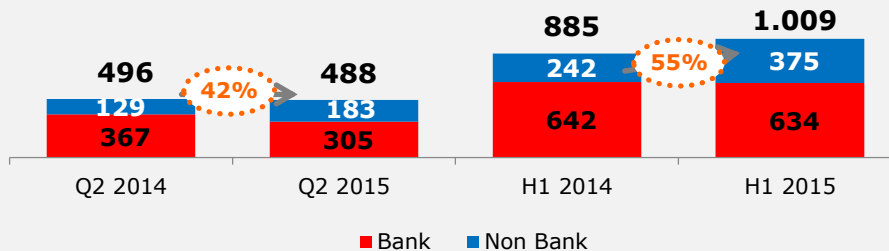
\* Line by line consolidation of Temsa Construction Equipment excluding the effects of transactions for both companies

## COMBINED EBITDA\* (MILLION TL)



- Strong operating performance of Energy, both in generation and distribution
- Strong growth delivered in all non-bank segments excluding retail

## COMPARATIVE CONSOLIDATED NET INCOME\*\* (MILLION TL)



- **Key drivers of bottom line**
  - Despite more challenging financing environment, non-bank bottom line surged due to effective FX risk management

\*Total before consolidation (combined).

\*\* Consolidated figures exclude non operational items and adjusted for comparison purposes



MILLION TL	Q2 2014	Q2 2015	% Change	H1 2014	H1 2015	% Change
<b>CONSOLIDATED NET INCOME*</b>	168	148	-12%	290	347	20%
<b>ENERGY</b>	24	-23	N.M	-12	69	N.M
<b>CEMENT</b>	58	75	30%	96	116	21%
<b>RETAIL</b>	-6	-18	N.M	-9	-23	N.M
<b>INSURANCE</b>	10	16	62%	34	28	-16%
<b>INDUSTRIALS</b>	91	93	2%	210	171	-19%
<b><i>INDUSTRIALS-Adjusted for comparison**</i></b>	84	93	11%	195	171	-12%
<b>OTHER</b>	-8	5	N.M	-29	-14	N.M

*\*Consolidated Net Income Adjusted for Comparison - Excluding the effect of SASA transaction and Enerjisa Tufanbeyli tax incentive*

<b>CONSOLIDATED NET INCOME- Adjusted for comparison**</b>	129	183	42%	242	375	55%
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\* Excluding non operational items.

\*\* Consolidated figures exclude non operational items and includes adjustments for comparison purposes

## Strong bottom line growth in Cement and Insurance in Q2 2015

	Current Assessment	Critical to Watch
<b>Energy</b>	<ul style="list-style-type: none"> <li>– FX and Interest Rate Volatility</li> </ul>	<ul style="list-style-type: none"> <li>– FX and Interest Rate Volatility</li> </ul>
Generation	<ul style="list-style-type: none"> <li>– Forward prices indicate lower than 2014 levels</li> <li>– Reservoir levels are decent, hydro generation continue to be prominent</li> </ul>	<ul style="list-style-type: none"> <li>– Use of renewable tariff (YEKDEM)</li> </ul>
Distribution	<ul style="list-style-type: none"> <li>– Improvement in Allowed Theft &amp; Loss Rate</li> </ul>	<ul style="list-style-type: none"> <li>– Distribution tariff reset</li> </ul>
Retail	<ul style="list-style-type: none"> <li>– Improved collection efforts</li> </ul>	<ul style="list-style-type: none"> <li>– Eligibility of customers to free market conditions</li> <li>– Reflection of renewable surcharge to customers</li> <li>– Impact of collection success would be lower</li> </ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	2.615	2.641	1%	-	-	N.M
<b>EBITDA*</b>	218	449	107%	24	-23	N.M
<b>NET INCOME*</b>	48	-47	N.M	24	-23	N.M
<b>NET INCOME* - Adjusted for comparison</b>	-15	23	N.M	-8	12	N.M
<b>EBITDA MARGIN</b>	8,3%	17,0%				

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	5.251	5.680	8%	-	-	N.M
<b>EBITDA*</b>	458	901	97%	-12	69	N.M
<b>NET INCOME*</b>	-24	138	N.M	-12	69	N.M
<b>NET INCOME* - Adjusted for comparison</b>	-88	194	N.M	-44	97	N.M
<b>EBITDA MARGIN</b>	8,7%	15,9%				

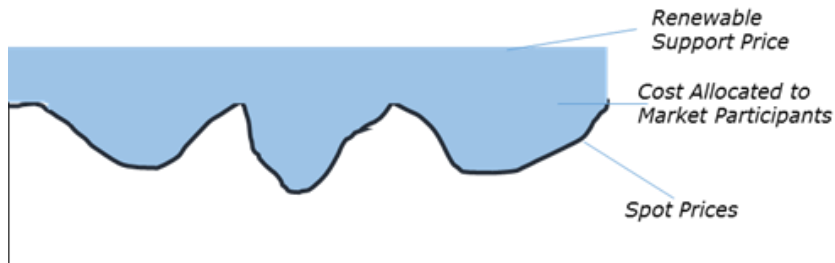


\*Excludes non operational one off items. Also, Tax Incentive regarding Tufanbeyli Lignite Plant is recalculated based on the changes in economic assumptions; the incentive itself is not treated as one off item in the financials; excluded only for comparison purposes

## EBITDA profitability soared in generation and distribution

Renewable Energy Support Mechanism in Turkish Electricity Pricing Market : **YEKDEM**

**Feed in tariffs for plants using the renewable resources:**



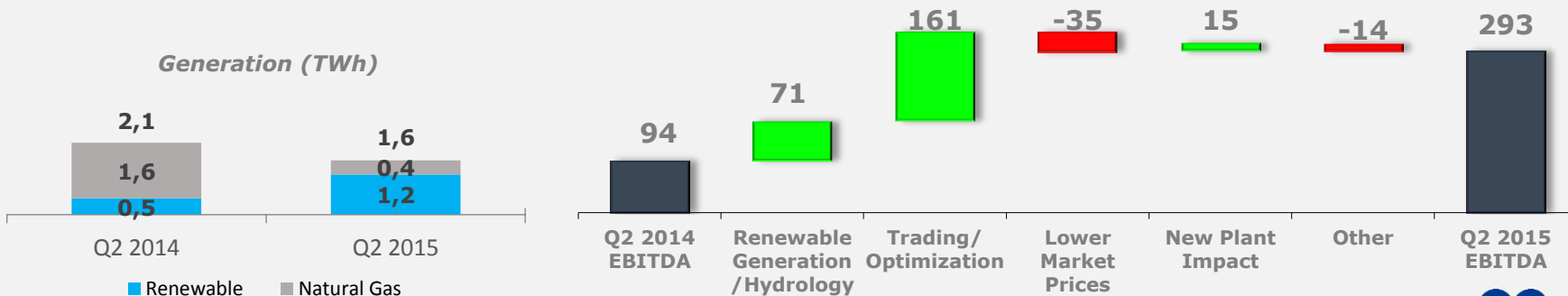
Type	(US¢/kWh)
Hydro	7.3
Wind	7.3
Geothermal	10.5
Bio fuel (inc. Solid waste)	13.3
Solar	13.3

- The capacity utilizing the **Feed-in-Tariff** in **Enerjisa Generation** is currently **265 MW** (2016 E: 1,501 MW – 100% of renewable portfolio).
- The difference between YEKDEM price and spot price are **allocated** to the **market participants** as a **cost** :
  - The cost allocated to **Enerjisa Retail Company** for the first half of 2015 was approximately **61 MTL**.

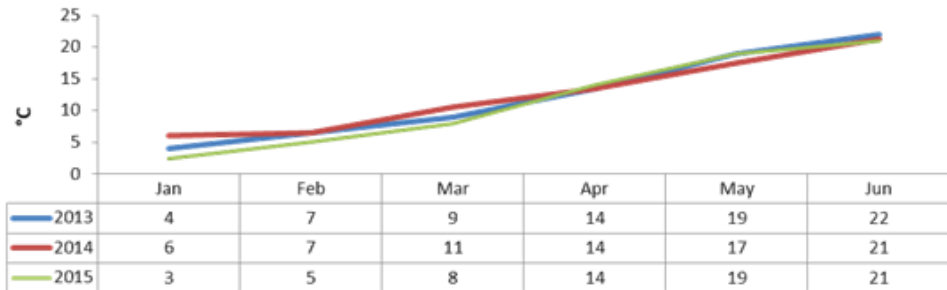
MILLION TL	Q2 2014	Q2 2015	% Change
<b>SALES</b>	776	771	-1%
<b>EBITDA</b>	94	293	211%
<b>EBITDA MARGIN</b>	12,1%	38,0%	

MILLION TL	H1 2014	H1 2015	% Change
<b>SALES</b>	1.447	1.462	1%
<b>EBITDA*</b>	221	485	119%
<b>EBITDA MARGIN</b>	15,3%	33,2%	

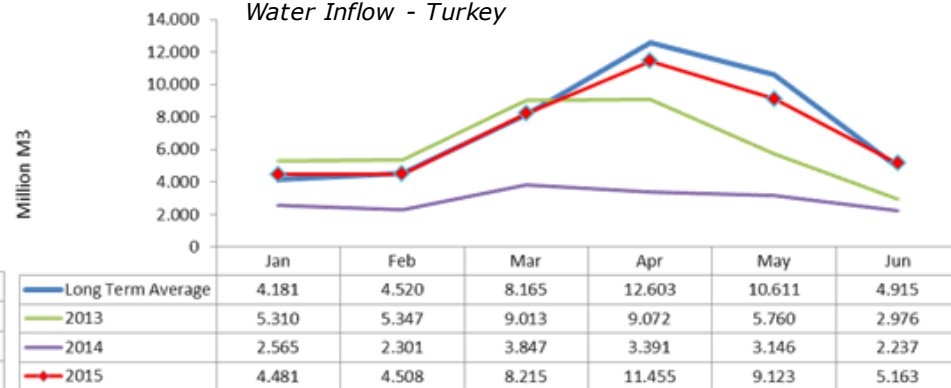
Profitability sustained despite low market prices thanks to optimization and renewable generation



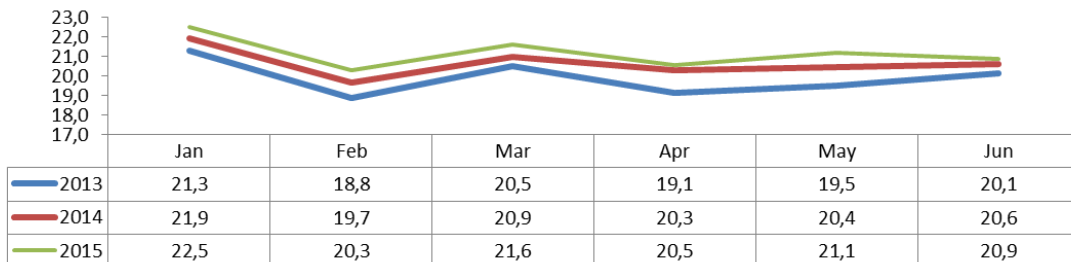
Average Temperatures



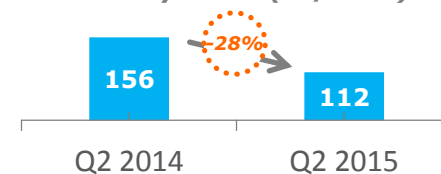
Water Inflow - Turkey



Demand (TWh)



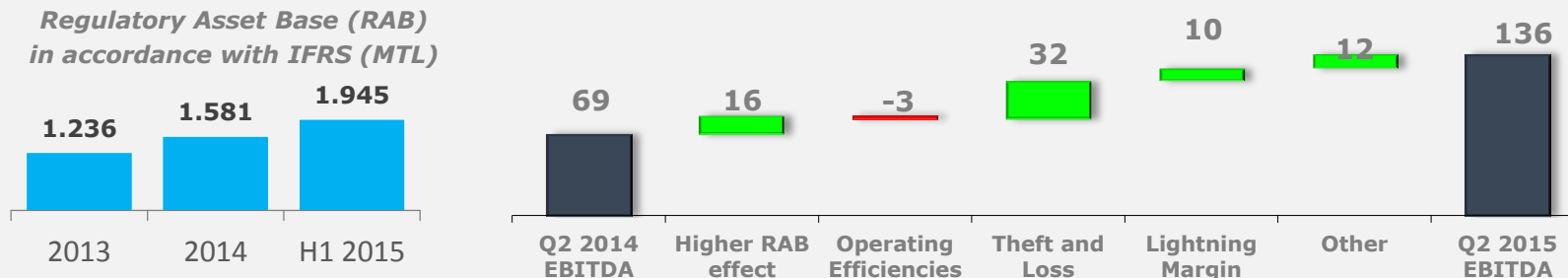
Average Spot Market Electricity Price (TL/MWh)



MILLION TL	Q2 2014	Q2 2015	% Change
<b>SALES</b>	466	567	22%
<b>EBITDA*</b>	69	136	98%
<b>EBITDA MARGIN</b>	14,7%	24,0%	

MILLION TL	H1 2014	H1 2015	% Change
<b>SALES</b>	963	1.134	18%
<b>EBITDA*</b>	145	251	73%
<b>EBITDA MARGIN</b>	15,0%	22,1%	

## Normalization of Toroslar Allowed Theft and Loss rate helped margins to recover

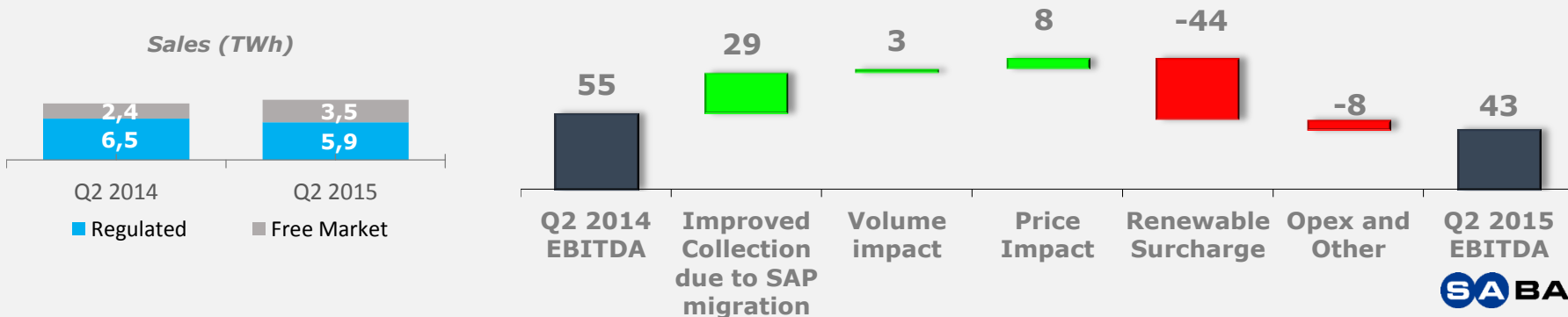


MILLION TL	Q2 2014	Q2 2015	% Change
<b>SALES</b>	2.204	2.456	11%
<b>EBITDA</b>	55	43	-22%
<b>EBITDA MARGIN</b>	2,5%	1,7%	

MILLION TL	H1 2014	H1 2015	% Change
<b>SALES</b>	4.539	5.329	17%
<b>EBITDA</b>	94	167	78%
<b>EBITDA MARGIN</b>	2,1%	3,1%	

## YEKDEM\* costs suppressed profitability in Q2 in spite of improved collections

\*Renewable Energy Support Mechanism in Turkish Electricity Pricing Market





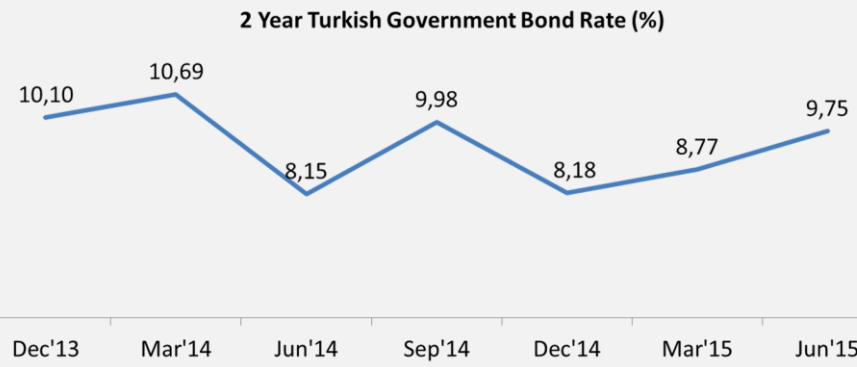
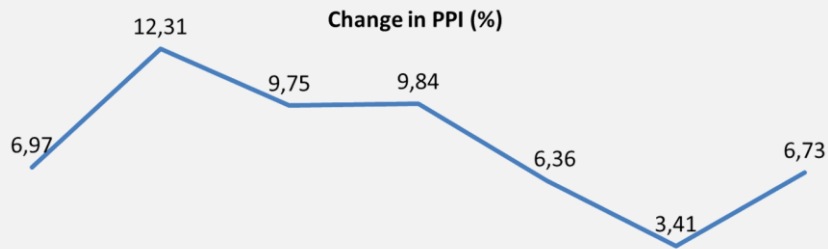
# Enerjisa Balance Sheet

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MILLION TL	2014 YE	2015 H1	% Change
Cash	209	1.108	431%
Trade Receivables	1.753	2.017	15%
Other Current Assets	1.049	720	-31%
<b>TOTAL CURRENT ASSETS</b>	<b>3.011</b>	<b>3.845</b>	<b>28%</b>
Fixed Assets	15.620	16.247	4%
Other Non Current Assets	5.645	6.008	6%
<b>TOTAL NONCURRENT ASSETS</b>	<b>21.265</b>	<b>22.256</b>	<b>5%</b>
<b>TOTAL ASSETS</b>	<b>24.276</b>	<b>26.101</b>	<b>8%</b>
Short Term Bank Borrowings	1.595	1.800	13%
Trade Payables	1.209	1.448	20%
Other Current Liabilities*	2.019	1.901	-6%
<b>TOTAL CURRENT LIABILITIES</b>	<b>4.823</b>	<b>5.148</b>	<b>7%</b>
Long Term Bank Borrowings	7.429	8.729	17%
Other Non Current Liabilities*	3.595	3.491	-3%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>11.024</b>	<b>12.220</b>	<b>11%</b>
<b>TOTAL EQUITY</b>	<b>8.429</b>	<b>8.733</b>	<b>4%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24.276</b>	<b>26.101</b>	<b>8%</b>

\* Includes, in total 2,3 bn TL debt to Privatization Authority

# ENERJISA Financing Cost Drivers



	Q2 2014	Q2 2015	H1 2014	H1 2015
<b>Operational FX Gain/Loss &amp; Net Interest Expense (Net)</b>	1	7	4	40
<b>Interest Expense (Net)</b>	-152	-208	-418	-362
<b>FX Gain/Loss</b>	107	-93	42	-101
<b>Total Financial Expenses</b>	-44	-294	-371	-423

FX and interest rates rebounded in Q2. Enerjisa proactively managed its financing costs through forward transactions and refinancing

Million	Enerjisa Loans*		
	Original Currency		Total TL Equivalent
	TL	EUR	
Generation	674	2.025	6.713
Distribution	5.849	86	6.106
<b>Total</b>	<b>6.523</b>	<b>2.111</b>	<b>12.819</b>

Million	Original Currency		Total TL Equivalent
	TL	EUR	
	Fixed	3.607	950
Floating	774	1.161	4.237
PPI Indexed	2.142	-	2.142
<b>Total</b>	<b>6.523</b>	<b>2.111</b>	<b>12.819</b>

Cash	1.108
<b>Net Debt</b>	<b>11.711</b>

\* Enerjisa loans' principals only

Improved Debt/EBITDA, FX position diminished

	Current Assessment	Critical to Watch
<b>Cement</b>	<ul style="list-style-type: none"><li>– Stable volume</li><li>– Lower cost driven by low freight cost</li></ul>	<ul style="list-style-type: none"><li>– Construction permits</li><li>– Start-up / Pace of infrastructure projects</li><li>– Availability/Cost of funding i.e. interest rates</li></ul>

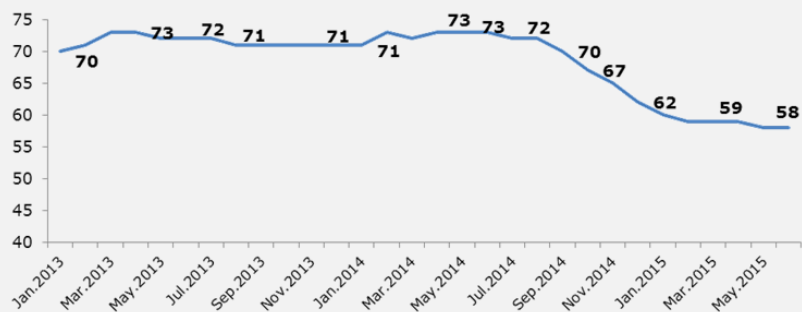
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	697	740	6%	310	329	6%
<b>EBITDA</b>	210	251	20%	123	154	25%
<b>NET INCOME</b>	129	171	32%	58	75	30%
<b>EBITDA MARGIN</b>	30,1%	33,9%				

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	1.247	1.274	2%	535	564	5%
<b>EBITDA</b>	352	390	11%	202	235	17%
<b>NET INCOME</b>	215	253	18%	96	116	21%
<b>EBITDA MARGIN</b>	28,2%	30,6%				

## Strong operational and bottom line profitability

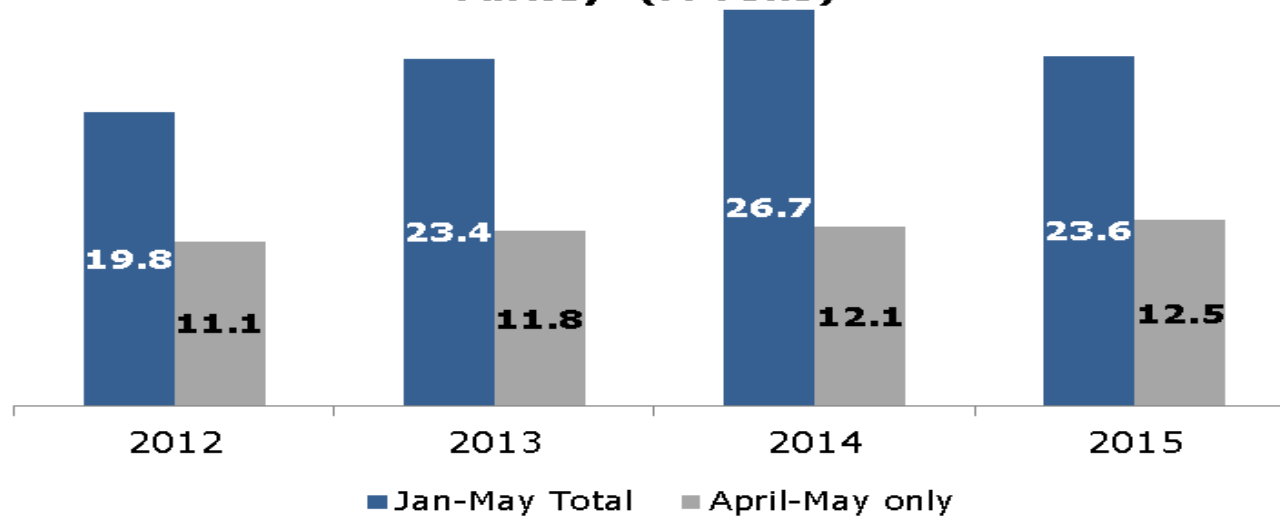
PACE Index (Petrocoke prices- USD/ton)



Baltic Dry Index



### 2012 -2015 Total Domestic Cement Sales in Turkey -(M Tons)



Source: TCMB

*2015 was off to a slow start in, but Q2 quantities were strong*

	Current Assessment	Critical to Watch
<b>Retail</b>	<ul style="list-style-type: none"><li>– Subdued consumer spending especially in discretionary items (excluding automotive)</li></ul>	<ul style="list-style-type: none"><li>– Consumer spending</li><li>– Integration of Kiler acquisition</li></ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	1.476	1.584	7%	1.474	1.583	7%
<b>EBITDA*</b>	42	24	-44%	42	24	-44%
<b>NET INCOME*</b>	-11	-33	N.M	-6	-18	N.M
<b>EBITDA MARGIN</b>	2,9%	1,5%				

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	2.855	3.029	6%	2.851	3.026	6%
<b>EBITDA*</b>	80	58	-28%	80	58	-28%
<b>NET INCOME*</b>	-14	-41	N.M	-9	-23	N.M
<b>EBITDA MARGIN</b>	2,8%	1,9%				

\*Excludes non operational items

Soft consumer sentiment affected top line growth and profitability



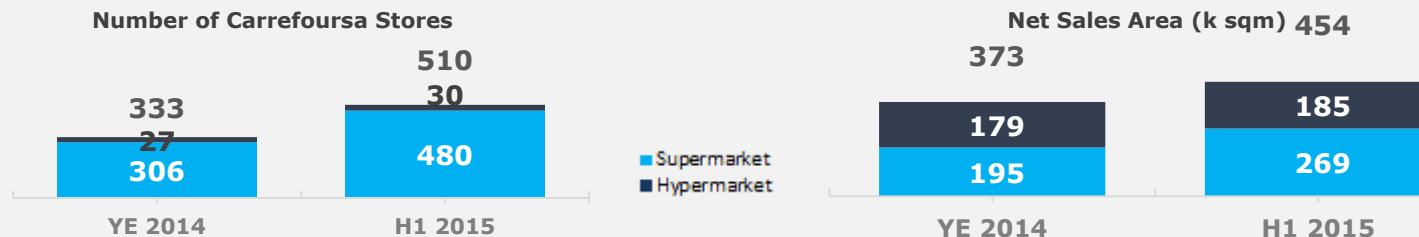
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	768	861	12%	768	861	12%
<b>EBITDA*</b>	32	13	-60%	32	13	-60%
<b>NET INCOME*</b>	0	-22	N.M	0	-11	N.M
<b>EBITDA MARGIN</b>	4,2%	1,5%				

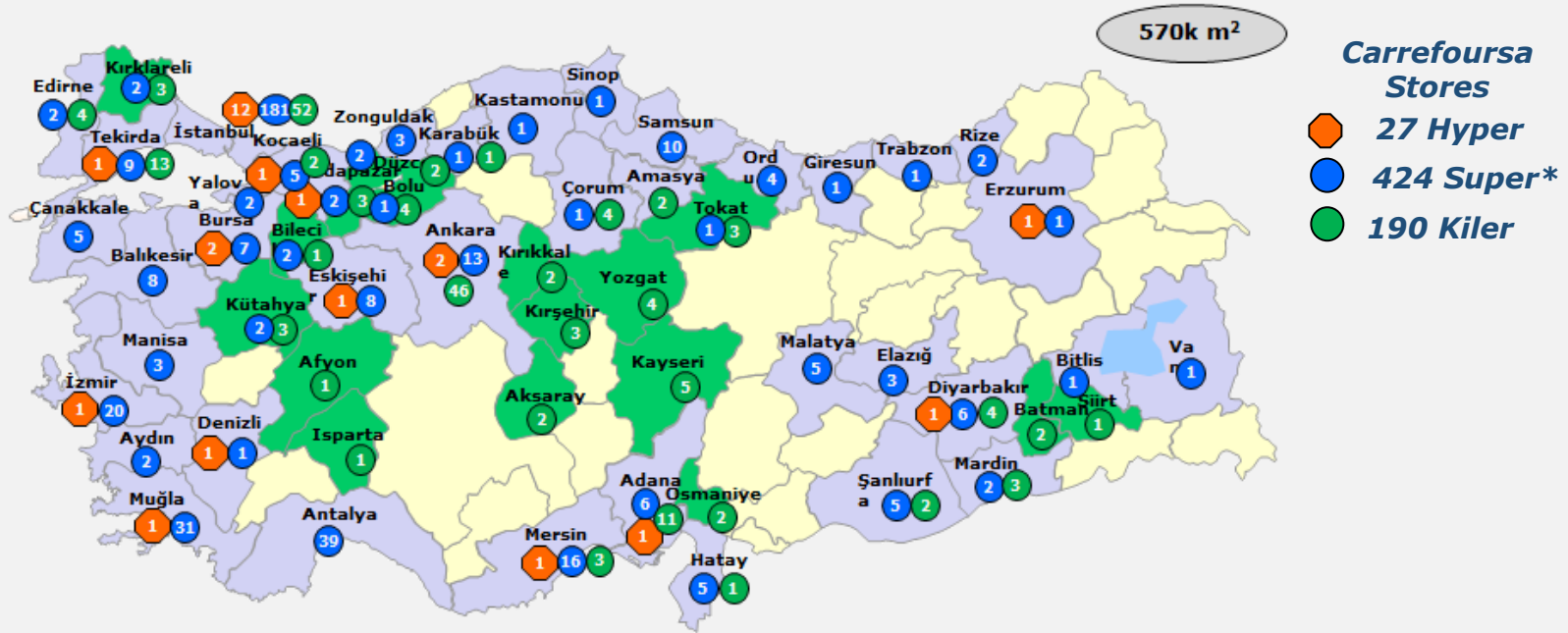
  

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	1.466	1.640	12%	1.466	1.640	12%
<b>EBITDA*</b>	57	39	-31%	57	39	-31%
<b>NET INCOME*</b>	0	-18	N.M	0	-9	N.M
<b>EBITDA MARGIN</b>	3,9%	2,4%				

\*Excludes non operational items

## Top line growth continues, profitability affected by sluggish consumer sentiment





- Complementary store locations: Kiler stores concentrated in Central Turkey, especially Ankara
- Common warehouses
- Economies of scale through centralized purchasing
- Higher availability of merchandise in Kiler stores

	Current Assessment	Critical to Watch
<b>Insurance</b>	<ul style="list-style-type: none"><li>– Sustained high growth in pension</li><li>– Low loan growth driving bancassurance</li></ul>	<ul style="list-style-type: none"><li>– Loan growth</li><li>– Claims Management</li><li>– Implementation of new commission scheme in pension</li><li>– Cost Productivity</li></ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	550	499	-9%	0	0	N.M
<b>EBITDA</b>	17	32	86%	10	16	62%
<b>NET INCOME</b>	18	42	128%	10	16	62%
<b>EBITDA MARGIN</b>	3,1%	6,4%				

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	1.083	1.013	-7%	0	0	N.M
<b>EBITDA*</b>	73	58	-21%	34	28	-16%
<b>NET INCOME*</b>	76	70	-7%	34	28	-16%
<b>EBITDA MARGIN</b>	6,8%	5,7%				

\*Excludes non operational items

Operationally strong quarter for both non-life and life & pension businesses

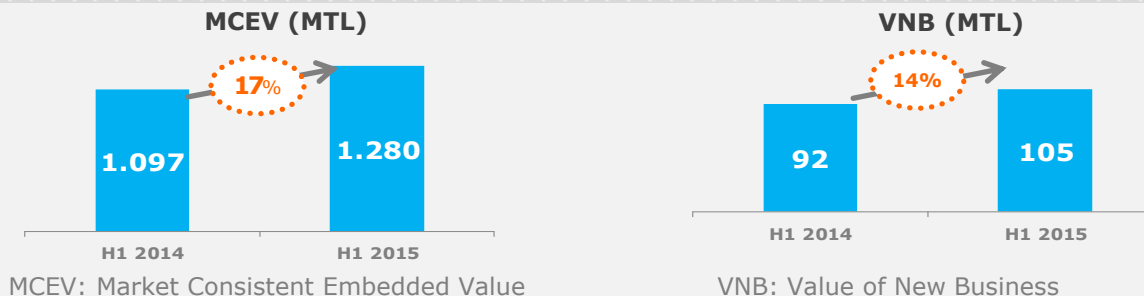
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	75	70	-6%	-	-	N.M
<b>EBITDA</b>	24	21	-10%	13	11	-12%
<b>NET INCOME</b>	26	27	6%	13	11	-12%
<b>EBITDA MARGIN</b>	31,7%	30,4%				

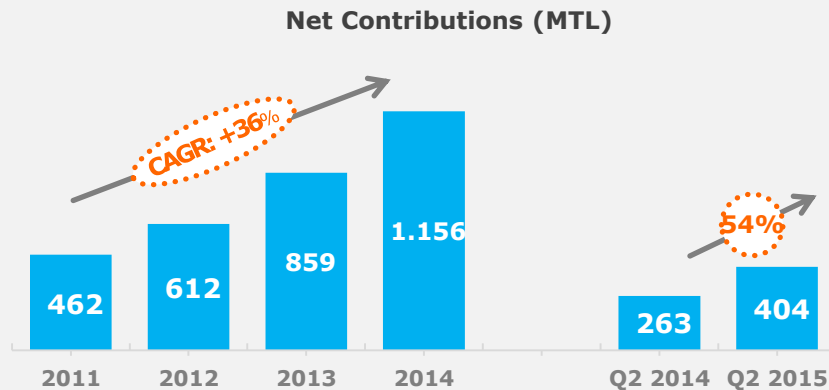
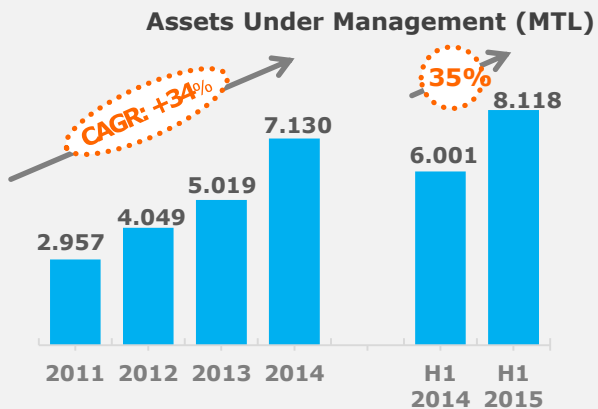
  

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	132	128	-3%	-	-	N.M
<b>EBITDA*</b>	35	46	34%	23	23	-1%
<b>NET INCOME*</b>	47	56	20%	23	23	-1%
<b>EBITDA MARGIN</b>	26,1%	36,1%				

\*Excludes non operational items

## Strong growth and profitability in pensions offsets slowdown in life insurance





Robust growth in pensions maintained

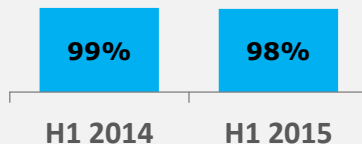
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	475	429	-10%	-	-	N.M
<b>EBITDA</b>	-7	11	N.M	- 3	5	N.M
<b>NET INCOME</b>	-7	14	N.M	- 3	5	N.M
<b>EBITDA MARGIN</b>	-1,4%	2,5%				

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	951	885	-7%	-	-	N.M
<b>EBITDA</b>	39	12	-69%	10	5	-51%
<b>NET INCOME</b>	29	14	-51%	10	5	-51%
<b>EBITDA MARGIN</b>	4,1%	1,3%				

## Normalization of claims in Q2 boosting profitability

Combined Ratio excluding one off and MTPL business



	Current Assessment	Critical to Watch
<b>Industrials</b>	<ul style="list-style-type: none"><li>– Improvement in Euroland demand</li><li>– Increasing strength of Euroland based competition</li><li>– Low raw material prices</li><li>– Robust automotive market</li></ul>	<ul style="list-style-type: none"><li>– Pricing</li><li>– Commodity prices</li><li>– Sustained Euroland recovery</li></ul>



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	1.184	1.279	8%	785	845	8%
<b>EBITDA</b>	190	248	30%	133	185	39%
<b>NET INCOME*</b>	133	143	7%	91	93	2%
<b>NET INCOME* - Adjusted for comparison</b>	119	143	20%	84	93	11%
<b>EBITDA MARGIN</b>	16,0%	19,3%				

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	2.483	2.436	-2%	1.696	1.613	-5%
<b>EBITDA*</b>	444	440	-1%	321	332	3%
<b>NET INCOME*</b>	312	255	-18%	210	171	-19%
<b>NET INCOME* - Adjusted for comparison</b>	282	255	-10%	195	171	-12%

\*Excludes non operational items

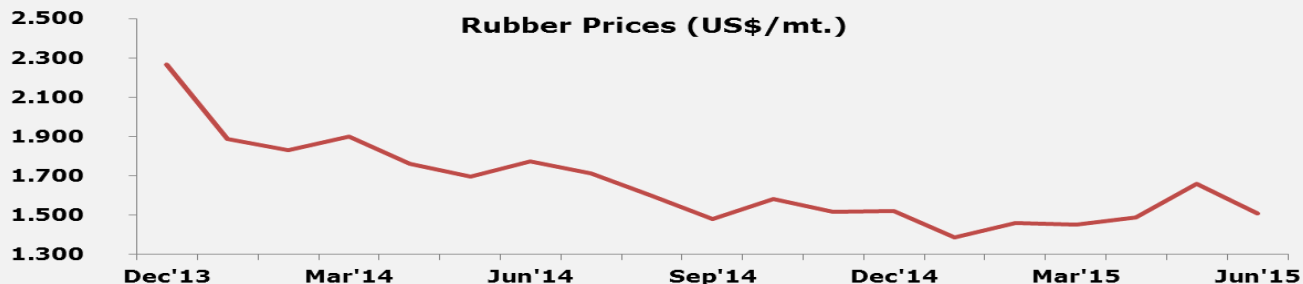
Recovery of profitability in Q2 on the back of profitable export capabilities and low raw material prices

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	399	434	9%	-	-	N.M
<b>EBITDA</b>	71	78	10%	14	15	11%
<b>NET INCOME</b>	31	34	11%	14	15	11%
<b>EBITDA MARGIN</b>	17,7%	18,0%				

MILLION TL	H1 2014			H1 2015		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	787	823	5%	-	-	N.M
<b>EBITDA</b>	159	136	-15%	35	27	-23%
<b>NET INCOME</b>	81	62	-23%	35	27	-23%
<b>EBITDA MARGIN</b>	20,3%	16,5%				

Favorable pricing environment resulting in increased profitability in Q2



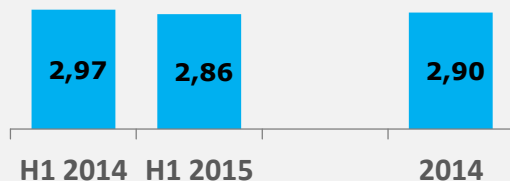
MILLION TL	STANDALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2014	Q2 2015	% Change	Q2 2014	Q2 2015	% Change
<b>SALES</b>	429	458	7%	429	458	7%
<b>EBITDA</b>	45	61	35%	45	61	35%
<b>NET INCOME*</b>	19	30	57%	13	20	55%
<b>EBITDA MARGIN</b>	10,6%	13,3%				

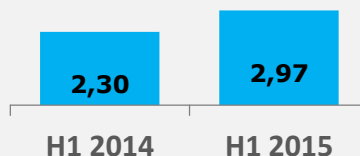
MILLION TL	STANDALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	868	869	0%	868	869	0%
<b>EBITDA</b>	106	109	3%	106	109	3%
<b>NET INCOME*</b>	55	44	-21%	41	27	-34%
<b>EBITDA MARGIN</b>	12,2%	12,6%				

## Declining operating costs in EM currencies favorably impacting profitability

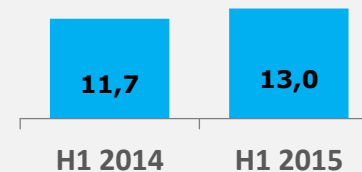
Average €/TL



Average USD/BRL



Average USD/IDR



## TEMSA BUS

MILLION TL	STAND ALONE FINANCIALS			CONTRIBUTION TO SABANCI HOLDING CONSOLIDATED		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	385	363	-6%	385	363	-6%
<b>EBITDA*</b>	41	55	32%	41	55	32%
<b>NET INCOME*</b>	39	33	-15%	19	16	-15%
<b>EBITDA MARGIN</b>	10,7%	15,0%				

## TEMSA CONSTRUCTION EQUIPMENT

MILLION TL	STAND ALONE FINANCIALS			CONTRIBUTION TO SABANCI HOLDING CONSOLIDATED		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	207	241	17%	140	0	-100%
<b>EBITDA</b>	14	10	-30%	11	2	-80%
<b>NET INCOME</b>	5	4	-8%	2	2	-3%
<b>EBITDA MARGIN</b>	6,8%	4,0%				

## TEMSA AUTOMOTIVE

MILLION TL	STAND ALONE FINANCIALS			CONTRIBUTION TO SABANCI HOLDING CONSOLIDATED		
	H1 2014	H1 2015	% Change	H1 2014	H1 2015	% Change
<b>SALES</b>	133	232	75%	133	232	75%
<b>EBITDA</b>	11	37	N.M	11	37	N.M
<b>NET INCOME</b>	3	25	N.M	1	12	N.M
<b>EBITDA MARGIN</b>	8,1%	16,1%				

\*Excludes non operational items

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2014	JUN 30, 2015
<b>ENERGY*</b>	-346	-234
<b>INDUSTRIALS</b>	8	4
<b>CEMENT</b>	2	10
<b>RETAIL</b>	0	6
<b>HOLDING, INSURANCE &amp; OTHER</b>	22	136
<b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b>	<b>-314</b>	<b>-78</b>

\*Capitalized borrowings of Energy segment amounting to 533 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2014: 471 MEUR) .

**Holding Only Cash Position is 806 MTL**

**Consolidated short FX position affecting P&L declined to an insignificant level**

Total forward contracts of Enerjisa as of June 30 2015 were 738 M€

# NON-BANK COMBINED RESULTS

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MILLION TL		Q2 2014	Q2 2015	% Change	H1 2014	H1 2015	% Change
<b>ENERGY</b>	<b>SALES</b>	2.615	2.641	1%	5.251	5.680	8%
	<b>EBITDA</b>	218	449	107%	458	901	97%
<b>CEMENT</b>	<b>SALES</b>	697	740	6%	1.247	1.274	2%
	<b>EBITDA</b>	210	251	20%	352	390	11%
<b>RETAIL</b>	<b>SALES</b>	1.476	1.584	7%	2.855	3.029	6%
	<b>EBITDA</b>	42	24	-44%	80	58	-28%
<b>INSURANCE</b>	<b>SALES</b>	550	499	-9%	1.083	1.013	-7%
	<b>EBITDA</b>	17	32	86%	73	58	-21%
<b>INDUSTRIALS</b>	<b>SALES</b>	1.184	1.279	8%	2.483	2.436	-2%
	<b>EBITDA</b>	190	248	30%	444	440	-1%
<b>SABANCI HOLDING COMBINED NON-BANK</b>	<b>SALES</b>	6.522	6.745	3%	12.920	13.432	4%
	<b>EBITDA</b>	677	1.004	48%	1.407	1.847	31%

MILLION TL		2015 Previous Growth Guidance	2015 Current Growth Guidance
<b>SABANCI HOLDING COMBINED NON-BANK</b>	<b>SALES</b>	5 - 10%	5 - 10%
	<b>EBITDA</b>	15 - 25%	20 - 30%
<b>INDUSTRIALS</b>	<b>SALES</b>	5 - 15%	5 - 15%
	<b>EBITDA</b>	5 - 15%	5 - 15%
<b>ENERGY</b>	<b>SALES</b>	0 - 5%	5 - 10%
	<b>EBITDA</b>	20 - 30%	40 - 60%



# Q&A