2013 MID –YEAR FINANCIAL RESULTS RELEASE

CEO MESSAGE

August 26, 2013

- **SABANCI HOLDING’S NET PROFIT WAS 1,089 MILLION TL IN THE FIRST HALF OF 2013 WITH AN INCREASE OF 51% OVER THE SAME PERIOD OF LAST YEAR.**
- **SABANCI HOLDING'S CEO ZAFER KURTUL:**
- **“THE SHARE TRANSFER IN CARREFOURSA WAS COMPLETED AND THE NEW MANAGEMENT TEAM IS WORKING WITH THE GOAL OF IMPROVING THE PERFORMANCE OF THE COMPANY AND INCREASING ITS PROFITABILITY”**
- **“ENERJISA COMPLETED THE TAKEOVER OF THE AYEDAS ELECTRICITY DISTRIBUTION REGION. TAKEOVER OF TOROSLAR REGION WILL BE COMPLETED WITHIN THIS YEAR.”**
- **“SABANCI GROUP COMPANIES ARE CONTINUING THEIR PROFITABLE GROWTH WITH THEIR HIGHLY QUALIFIED HUMAN RESOURCES AND STRONG CAPITAL STRUCTURES”**

Sabancı Holding’s consolidated revenues in the first half of 2013 amounted to 11,349 million TL, increasing by 13% over the same period last year.

During the same period, Sabancı Holding had a consolidated operating profit of 2,843 million TL, and a net profit of 1,089 million TL, increasing by 77% and 51%, respectively over the same period of last year.

Sabancı Holding’s total assets as of June 30, 2013 increased to 185,696 million TL and its consolidated equity increased to 16,506 million TL.

Sabancı Holding’s CEO Zafer Kurtul assessed the results of the first half:

“I thank our employees, who had the greatest share in our successful results.

We are working diligently to sustain our success in the future and proceed with our investments with the expectation of continued economic and political stability in our country. As Sabancı Group, we are confident of the development potential and stable government of our country. Our primary goal in the sectors we operate in is to support the growth of our country and to help create employment. In the first half, the economic developments in Turkey were in line with our expectations. Following the statements of the Federal Reserve regarding the potential end of quantitative easing, however, the Turkish lira, along with other emerging market currencies, devalued against the US Dollar and central banks increased interest rates in order to provide stability. We expect these developments to decrease projected growth rates. With Turkey's need for external financing, we believe that the measures to be taken by the government to minimize the impact of these developments will be important.

Since Sabancı Holding does not have a short foreign exchange position, it was unaffected by the currency rate fluctuations."

-"AKBANK IS PROVIDING CASH AND NON-CASH LOANS IN EXCESS OF 126 BILLION TURKISH LIRAS TO TURKEY'S ECONOMY"-

"Akbank increased its market share in almost all segments of consumer loans and continued gaining market share.

In addition, Akbank continues to differentiate from its competitors with the high quality of its assets and to successfully manage its risks. Akbank has one of the lowest NPL ratios in the sector."

-"ENERJISA WILL PROVIDE ELECTRICITY TO 19 MILLION PEOPLE IN BAŞKENT, AYEDAŞ AND TOROSLAR DISTRIBUTION REGIONS"-

"Enerjisa continues to take steps to be the leading integrated electricity business in Turkey. The takeover of AYEDAŞ electricity distribution region has been completed on July 31, 2013. The takeover of Toroslar electricity distribution region will be completed in September. With the completion of the takeovers, Enerjisa will have a 25% market share in electricity distribution and will serve 9.1 million subscribers. Our primary focus in AYEDAŞ and Toroslar regions will be to improve the operational and customer service standards to the level of the Başkent distribution region.

Enerjisa continues to increase the diversity of its generation portfolio. With our investments in renewable energy, we are contributing to the reduction of Turkey's current account deficit. In addition to the 164 MW of renewable installed capacity that has been completed so far in 2013, a further 376 MW of hydroelectricity capacity will be completed in the remainder of the year."

-"WE HAVE REFOCUSED OUR FOOD RETAILING PORTFOLIO"

"With the goal of focusing on mainstream food retailing, we have exited discount food retailing by selling our shares in Diasa. We have increased our stake to 50.8% in Carrefoursa, operating in the supermarket segment, in which we believe we can differentiate from the competition as Sabancı."

"Our priority is to successfully implement the turnaround plan in Carrefoursa to achieve profitability and growth, creating value for our shareholders. The first step was taken with the appointment of a local management team with an extensive knowledge of the Turkish retail sector. With this step, we will be able to use our Turkish market and consumer experience fully for the success of Carrefoursa.

We are proceeding with organic growth in the technology superstores market in which Teknosa is the leader with new store openings. In addition, Teknosa is actively exploring acquisition opportunities. Teknosa continued to improve its profitability, increasing its revenues by 36% in the first half over the same period of last year. Teknosa opened 9 stores this year, reaching 292 stores. Share of revenues from e-commerce channels increased to 5% in the second quarter of 2013 compared to 2.2% at the end of 2012."

-"SAVINGS RATE IN TURKEY WILL IMPROVE WITH THE PRIVATE PENSION SYSTEM"

"Private pension system is experiencing rapid growth with the government incentives. Avivasa, one of the leaders of the sector, increased the number of its new participants by 60% and its assets under management by 27% in the first half of the year over the same period of last year.

Aksigorta continued increasing its profitability by focusing on effective claims management."

-"WE ARE SUPPORTING INFRASTRUCTURAL INVESTMENTS BY SUPPLYING CEMENT"

"Major infrastructural projects are generating strong demand within the regions our cement companies operate in. Akcansa is providing 1.2 million cubic meters of ready mix concrete for the European side of the third bridge in Istanbul and the highways connecting to it.

Our cement companies Akçansa and Çimsa enjoyed robust domestic demand in the first half of this year. The revenues of cement companies increased by 13% in the first half over the same period of last year, in spite of the recent weaknesses in some export markets, such as Russia."

-"INDUSTRIAL COMPANIES ARE FOCUSING ON INCREASING OPERATIONAL PROFITABILITY"

Kurtul continued as follows: "The slowdown in growth in Asia has increased competition in our export markets. Our industrial companies are responding to this challenge with agility in decision making and execution, innovation and focusing on cost control.

Despite the slowdown in European markets, Brisa increased its net profit by 90% in the first half compared to the same period of the last year as a result of higher sales in the replacement channel and declining raw material prices. Lassa, proudly bearing the Turquality brand in world markets, has added South Korea to its export markets.

-"OUR STRONG CAPITAL STRUCTURE ACCELERATES OUR STEADY AND PROFITABLE GROWTH "

Kurtul completed his assessment: "In the current environment in which managing risks is increasingly more important, our goal is to continue our profitable growth and contribute to the Turkish economy with our low leverage, low foreign currency exposure, strong capital structure and most crucially, with our highly qualified human resources."

MACROECONOMIC EXPECTATIONS

Turkey Macro Outlook Update

- There was a moderate recovery in domestic demand, continued from the first quarter.
- Based on Consumer confidence and consumption tendency indices, consumer goods production and imports, consumer loans growth rate and automobile sales and imports, private consumption spending remained as the driving force of GDP growth.
- External demand remained weak due to slow recovery in global economic activity and continued contraction in the Euro Area economy.
- Seasonally adjusted industrial production expanded by 1.2% q/q in Q2 while it expanded by 1.0% q/q in Q1 of 2013.
- In Q2 growth rate of economic activity is expected to be around the level realized in Q1, 3%.

2013 Expectations

	2012 (A)	Prior 2013 (E)	Current 2013 (E)
GDP Growth, %	**2.2**	**3.5**	**3.0**
Increase in CPI (%), annual	**6.2**	**6.3**	**7.5**
USD/TL, year end	**1.783**	**1.876**	**2.030**

- In 2013, Turkish economy is expected to pick up moderately.
- Assuming that the global growth remains weak and stability in financial markets does not deteriorate further, we forecast a GDP growth rate of 3.0 % in 2013 with a positive contribution from domestic demand and zero contribution from net exports.
- We see high external financings needs and high dependence rate on portfolio flows in a period of EM sell-off as a risk. Turkey may needs to adjust its policy rates if US interest rates continue to rise.

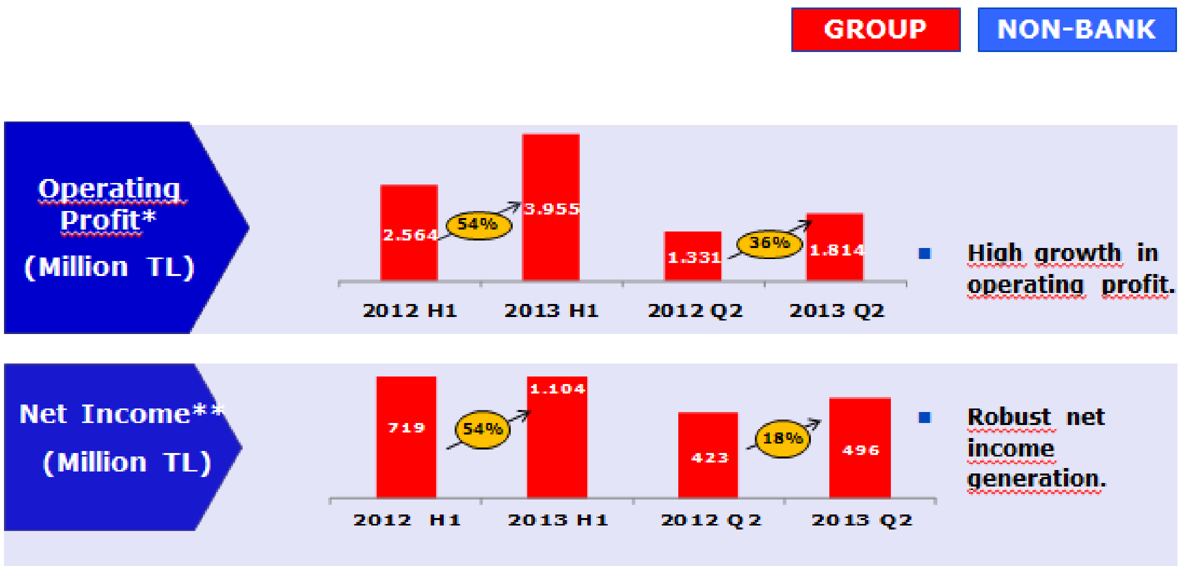
CONSOLIDATED RESULTS

Calculation of Net Income Excluding Non-Operational Items

	2012 H1	2013 H1	2012 Q2	2013 Q2
NET INCOME	719	1.089	423	519
Akbank Turkish Competition Board Penalty	-	(53)	-	-
Aksigorta gain on asset sale	-	38	-	38
Income from NPL sale	-	19	-	19
Carrefoursa Provision for Lawsuit	-	(10)	-	(10)
Enerjisa Calculation	-	(6)	-	(6)
Other	-	(3)	-	(18)
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS**	719	1.104	423	496

- In 2012, there are no one-off items affecting Net Income.
- In Q2 2013, the major one-off items are Aksigorta's gain on the sale of the company's headquarters and income from Akbank's NPL portfolio sale. As you will remember, Akbank sold its NPL portfolio amounting to 250 MTL to Efes Asset Management for 58.3 MTL. Other items that are Carrefoursa's provisions for lawsuits and Enerjisa's reactive penalty.

Results Snapshot



** Total before consolidation (combined).*

*** 2013 consolidated figures excludes non operational items totaling 23,7 MTL at net income level, mainly due to income from NPL sale of Akbank and headquarters building sale of Aksigorta.*

- Consolidated net income for the group excluding one-offs and non-recurring items increased by 18% in Q2 and 54% in H1.

Treatment of Subsidiaries' Share Sales

MILLION TL

NET INCOME FOR Q2 2013	519
GAIN FROM SALE OF SABANCI HOLDING SHARES BY SUBSIDIARIES*	192
NET INCOME INCLUDING THE GAIN FROM SALE OF SABANCI HOLDING SHARES BY SUBSIDIARIES	711

IAS 32, paragraph 33

If an entity reacquires its own equity instruments, those instruments ('treasury shares') shall be deducted from equity. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received shall be recognised directly in equity.

- Note that the above mentioned results do not include the gain from sale of SAHOL shares by subsidiaries.
- Although subsidiaries of Sabanci Holding can recognize these gains in the stand alone results, Sabanci Holding have to reclassify them to as equity increases.
- On top of that IFRS requires expenditures such as donations of subsidiaries to the Foundation resulting from related to share sales to be included in financial results.
- If gain from sale of SAHOL shares by subsidiaries was booked in the P&L, Sabanci Holding 2Q 2013 net income would be 711 MTL.

Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
TOTAL	*15,997*	*17,838*	*12%*	*10,002*	*11,349*	*13%*
BANK	6,549	7,470	14%	6,549	7,470	14%
NON-BANK	9,448	10,368	10%	3,477	3,897	12%
ENERGY	2,243	2,531	13%	-	-	-
RETAIL	2,204	2,547	16%	991	1,351	36%
CEMENT	901	1,016	13%	396	469	18%
INSURANCE	806	893	11%	-	-	-
INDUSTRIALS	2,694	2,714	1%	2,035	2,034	0%
OTHERS				55	44	(20%)

- All of the segments increased their revenues with a double-digit growth excluding industrials in the first half of 2013 compared to the same period of last year.
- Growth rate of retail segment was attributable to the strong growth of Teknosa's revenues, both LFL and through expansion.
- Increase in energy revenues was driven by strong performance of the distribution business affected by increase in both prices and quantity.
- Cement demand was good and quantities were up, supported with better domestic prices.
- Industrials businesses' revenues have also increased despite the price pressure and slowdown in foreign markets especially in the tire cord business.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
TOTAL	*2,846*	*4,392*	*54%*	*1,809*	*3,047*	*68%*
BANK	1,511	2,764	83%	1,511	2,764	83%
NON-BANK	1,334	1,628	22%	298	283	(5%)
ENERGY	241	346	44%	-	-	-
RETAIL	58	55	(6%)	39	43	10%
CEMENT	195	217	11%	84	97	17%
INSURANCE	34	87	154%	-	-	-
INDUSTRIALS	267	282	6%	184	166	(10%)
OTHERS	538	641	19%	-9	-24	N.M

- Banking operating profit increased very strongly.
- On the non-bank side, EBITDA growth was extraordinary in the insurance segment and robust in industrials.
- Energy EBITDA improvement is a base effect due to the natural gas interruptions in the first quarter of 2012 affecting operations unfavorably.
- Insurance EBITDA growth was primarily driven by the more effective claims management processes and the strategy to realign the portfolio towards more profitable product segments.

SEGMENT HIGHLIGHTS

The figures on the left side of the tables represent the combined results of the companies whereas the ones on the right side represent the segments' contribution to the consolidated financial statements.

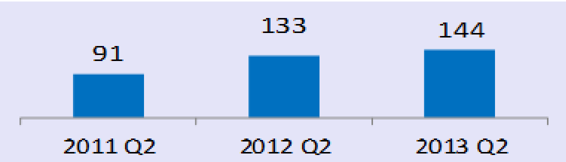
Energy

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	2.243	2.531	13%	-	-	-
EBITDA*	241	346	44%	-	-	-
NET INCOME*	161	18	(89%)	80	9	(89%)
EBITDA MARGIN	10,7%	13,7%				

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	1.115	1.259	13%	-	-	-
COST OF SALES	(919)	(1.062)	16%	-	-	-
EBITDA*	162	170	5%	-	-	-
NET INCOME*	99	(64)	(165%)	49	(30)	N.M.
EBITDA Margin (%)	14,5%	13,5%		-	-	

*Excluding non operational items

Market Prices (TL/MWh)



- In H1, energy revenues increased by 13% compared to last year. The top line growth was mainly driven by the quantity increase and price hikes in the distribution business.
- Electricity demand in the first quarter of 2013 was depressed by the milder weather conditions whereas in the second quarter air temperature was in-line with the previous year average with an increase of 2.7%.
- Based on our calculations, the impact of adverse weather conditions to be around 3% negatively on the YTD demand.
- Electricity prices were also depressed in the first quarter due to the low demand increase and water inflow shift from second quarter to first quarter due to heavy snowfall and ice meltdowns last year as compared to rain this year. The prices in the second quarter affected positively due to this shift resulting from a lower electricity generation from hydro power plants.

- However the prices are still quite low driven by new supply of Natural Gas Plants and weather conditions driving lower demand.
- Enerjisa compensated majority of these impacts with trading/optimization success.
- Sales volume of Enerjisa Generation &Trading business decreased by 3% in Q2 2013 compared to the same period in the previous year. This was offset by trading gains and optimization resulting in higher EBITDA.
- Despite the increased competition in distribution business due to decreasing eligibility limit; Baskent distribution region had 2% higher sales volume in H1 2013 compared to the same period of last year. The business recorded a 16% increase in sales mainly due to the tariff increases.
- H1 2013 EBITDA increased by 44% compared to the same period last year. The main driver for the growth is the natural gas shortage in Q1 2012 affecting 2012 results negatively.
- In addition to the renewable power plants commencing operations earlier (Dağpazarı (39MW, May 2012), and Bares (143 MW, Feb 2013), Dağdelen (8MW, May 2013) and Kopru (156 MW, May 2013)) partially improved the operating performance of the generation business along with the trading operations.

New Distribution Regions

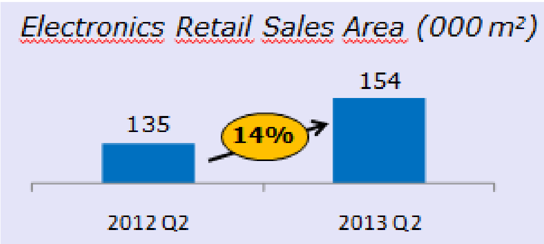
- Takeover of Ayedas distribution region was completed on July 31, 2013.
- Ayedas and Toroslar regions are complementary. Ayedas is a highly residential region whereas Toroslar is one of the largest distribution grids in Turkey. Ayedas consumption peaks in summer due to high air conditioning demand whereas in Toroslar region, electricity is also used for heating purposes in winter.
- Key points regarding the financing of Ayedas:
    - Enerjisa paid 491 M US$ at the closing date, 40% of the tender price, from equity. This portion was injected to the company as equity from the shareholders.
    - The remaining amount will be paid to Privatization Administration in 3 annual installments in Turkish Lira converted from the takeover

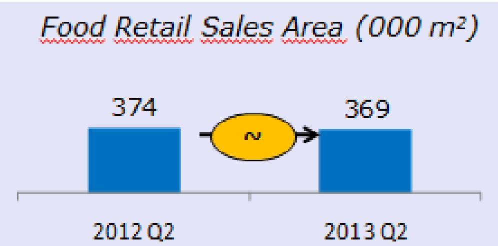
date USD/TL currency. PPI+2% interest rate will be applied. This will be booked as a long-term financial debt in financial statements.

- Similar payment structure is expected for Toroslar distribution region.
- Enerjisa has received about 1 Billion TL of new capital contributions in the first half of 2013. The company will receive another 1.4 Billion TL of new capital with the takeover of new regions. Enerjisa net debt level will be around 9.5 Billion TL by the end of 2013 and equity will be around 7 Billion TL, assuming limited FX rate fluctuations.
- Note that positive contribution from these regions in 2013 and 2014 is not expected since turnaround of the businesses is realized.

Retail

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	2.204	2.547	16%	991	1.351	36%
EBITDA*	58	55	(6%)	39	43	10%
NET INCOME	(11)	(71)	N.M	0	(23)	N.M
EBITDA MARGIN	2,7%	2,2%		3,9%	3,2%	
MILLION TL	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES	1.144	1.289	13%	535	692	29%
EBITDA*	29	29	2%	14	24	69%
NET INCOME	(0,1)	(47)	N.M	1	(16)	N.M
EBITDA Margin (%)	2,5%	2,3%		2,7%	3,5%	





- In retail segment results, the revenues increased by 16% y-o-y in H1 2013. The growth was mainly provided by the electronics retail business. Teknosa had another very strong quarter in Q2 of 2013, increasing its revenues by 29%.
- This was mainly driven by solid retail store revenue like-for-like growth of 18% and net expansion effect of 7% in the first half of 2013. In addition to the store revenues strong corporate sales were generated.

- Electronics retail sales area increased by 14%, the electronics retailing business continued its dynamic portfolio management. Teknosa opened 16 new stores and closed 14 stores (with relocation purposes) in Q2 2013.

- Food retail sales area was stable almost 369,000 m^2. EBITDA margin decreased slightly in Q2 2013 compared to the same period of 2012. The main driver of this decrease was Teknosa maintaining a stable EBITDA with fast growth in sales with a slight decline in margin.

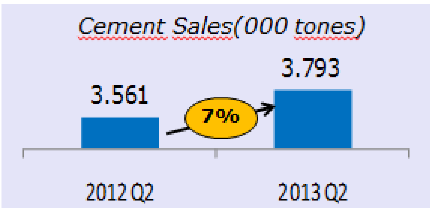
- The performance of Carrefoursa was stable. Note that, new management team in Carrefoursa is appointed and working on the turnaround plan.

- Although the combined net income of Carrefoursa and Teknosa is positive, as a result of the negative contribution of DIASA, the retail segment bottom-line turns negative.

- In accordance with IFRS, Diasa has been reclassified in the balance sheet item, "Assets Subject to Sale". The effects of DIASA on Combined Retail Segment can only be observed at the Net Income level.

Cement

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	901	1.016	13%	396	469	18%
EBITDA	195	217	11%	84	97	17%
NET INCOME	105	109	3%	43	44	3%
EBITDA MARGIN	21,6%	21,3%		21,1%	20,8%	
MILLION TL	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	551	591	7%	264	279	6%
COST OF SALES	(420)	(450)	7%	(194)	(211)	9%
EBITDA	143	137	(4%)	67	65	(3%)
NET INCOME	86	77	(10%)	35	35	0%
EBITDA Margin (%)	25,9%	23,2%		25,3%	23,2%	



- Cement revenues increased by 13% year over year in 2013 H1, compared to 2012 H1 on the back of higher demand and better domestic prices.

- Total cement sales increased by 7% y/y and reached 3,793 ktons in the second quarter of 2013.

- Based on Turkish Cement Manufacturers' Association, domestic cement demand also increased by 7% year over year for the period of Apr-May'2013.

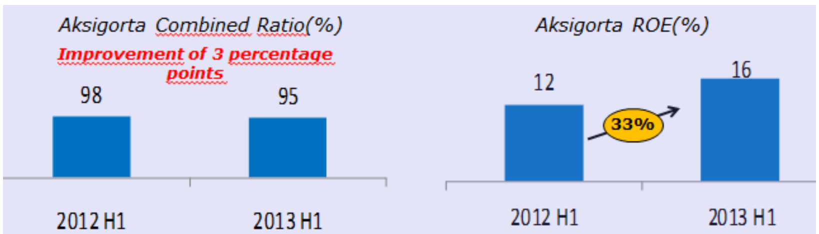
- Cement prices were better in Central Anatolia and Marmara Regions.

- Note that Sabanci Holding did not book the Çimsa's sale of SAHOL shares as profit due to IFRS regulations.

Insurance

MILLION TL	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	806	893	11%	-	-	-
EBITDA*	34	87	154%	-	-	-
NET INCOME	35	52	46%	16	24	51%
EBITDA MARGIN	4,2%	9,7%				

	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	388	422	9%	-	-	-
EBITDA*	15	59	295%	-	-	-
NET INCOME	17	23	36%	8	12	50%
EBITDA MARGIN	3,9%	14,1%				



- In the insurance segment, the increase in gross written premiums has continued in the second quarter of 2013. Gross written premiums increased by 11% yoy in the first half of 2013.

- The main driver of the increase in the gross written premiums is the effective use of bancassurance channel with a growth rate of 35% in the first half of 2013 compared to same period last year.

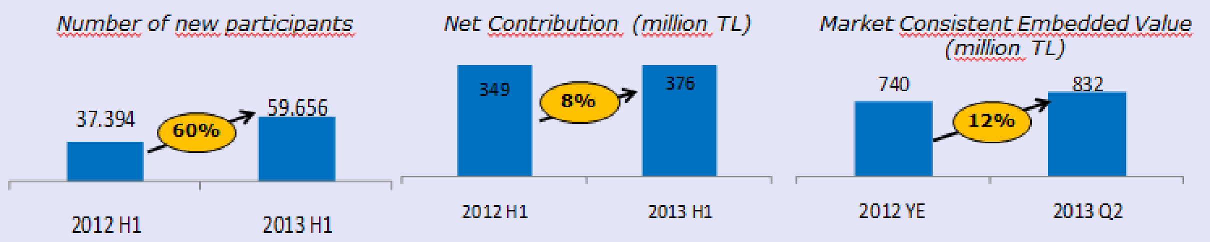
- 2013 Q2 operating income more than quadrupled compared to Q2 2012. In the non-life insurance business, combined ratio in the first half of 2013 improved from 98% to 95% compared to the same period of previous year due to more effective claims management processes and the strategy to realign the portfolio towards more profitable product segments.

Avivasa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	100	128	28%	-	-	-
OPERATING INCOME	19	24	24%	-	-	-
NET INCOME	23	37	65%	11	19	65%

MILLION TL	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	52	68	30%	-	-	-
OPERATING INCOME	11	14	31%	-	-	-
NET INCOME	13	20	55%	7	10	55%

	2012 Q2	2013 Q2	% Change
AUM (Million TL)	3.535	4.488	27%



- Avivasa's 2013 H1 sales increased by 28% compared to 2012 H1 due to robust life insurance growth.

- In private pension, total assets under management increased by 27% in the first half of 2013 compared to the first half of 2012. The new pension system contributed to the growth.

- Net contribution increased by 8% in H1 2013 compared to the same period of previous year.

- Number of new participants continued to increase with a growth of 60% in H1 2013 compared to H1 2012.

- The MCEV value of Avivasa is 832 MTL. Despite declining commission rates with new regulation, Avivasa was able to increase the value. This shows the significant potential in Avivasa's valuation since most of the emerging market life and pension insurance companies are valued with multiples of Embedded Value. Avivasa's MCEV grew by 12% in the first half of 2013.

Industrials

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES (NET)	2.694	2.714	1%	2.035	2.034	0%
EBITDA	267	282	6%	184	166	(10%)
NET INCOME	182	176	(3%)	147	134	(9%)
EBITDA MARGIN	9,9%	10,4%		9,0%	8,2%	

MILLION TL	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	1.358	1.427	5%	1.020	1.070	5%
COST OF SALES	(1.151)	(1.218)	6%	(892)	(950)	7%
EBITDA	132	169	28%	87	109	25%
NET INCOME	96	96	1%	76	72	(6%)
EBITDA Margin (%)	9,7%	11,8%		8,6%	10,2%	

- In industrials, total segment revenues were flat year over year in H1 2013.
- 2013 mid-year EBITDA improved due to the operational efficiencies as well as weakness in raw material prices and supporting exchange rate environment especially toward the end of the H1.

Brisa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	659	676	2%	-	-	-
EBITDA	82	120	47%	-	-	-
NET INCOME	29	55	90%	13	24	90%
EBITDA MARGIN	12,4%	17,8%				

	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	338	357	6%	-	-	-
EBITDA	42	66	57%	-	-	-
NET INCOME	16	29	79%	7	13	79%
EBITDA Margin (%)	12,5%	18,5%		-	-	

- In the tire business, Brisa continued its strong performance.

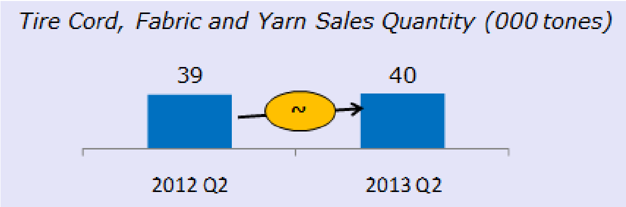
- The company increased its EBITDA margin by 5 percentage points stemmed from declining raw material prices in 2013. Natural rubber prices is declining since Q4 2011. Declining raw material prices continued to affect the company positively on the net income level in the first half of 2013.

- The increase in the more profitable replacement segment also contributed to increasing profitability.

Kordsa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	786	735	(6%)	786	735	(6%)
EBITDA	102	56	-45%	102	56	-45%
NET INCOME	54	2	(97%)	49	2	(97%)
EBITDA MARGIN	13,0%	7,7%		13,0%	7,7%	

	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	390	378	(3%)	390	378	(3%)
EBITDA	49	35	(28%)	49	35	(28%)
NET INCOME	25	1	(95%)	23	1	(95%)
EBITDA Margin (%)	12,4%	9,2%		12,4%	9,2%	



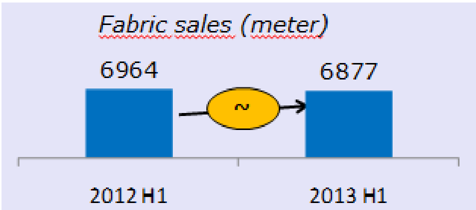
- The tire cord business, Kordsa, is still affected by the global economic slowdown.

- In Asia, overall demand is low and there is excess supply; whereas in Europe customers are focusing on the pricing point not, the quantity of sales. Thus, in both regions prices are under pressure and demand is low.

Yünsa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	139	139	0%	139	139	0%
EBITDA	12	20	74%	12	20	74%
NET INCOME	5	7	39%	5	7	39%
EBITDA MARGIN	8.4%	14.5%		8.4%	14.5%	

	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	71	67	(7%)	71	67	(7%)
EBITDA	7	13	83%	7	13	83%
NET INCOME	3	5	73%	3	5	73%
EBITDA Margin (%)	10.0%	19.7%		10.0%	19.7%	



- Yünsa, successfully increased its market share in Europe, increasing its EBITDA margin by 6 percentage points due to the shift towards premium segment and savings in operations.

Sasa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	511	535	5%	511	535	5%
EBITDA	12	26	110%	12	26	110%
NET INCOME	(7)	1	N.M	(7)	1	N.M
EBITDA MARGIN	2.4%	4.8%		2.4%	4.8%	

	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	256	266	4%	256	266	4%
EBITDA	6	15	136%	6	15	136%
NET INCOME	(4)	1	N.M	(4)	1	N.M
EBITDA Margin (%)	2.5%	5.6%		2.5%	5.6%	

- Although the price competition is severe in the market, sales revenue of Sasa increased by 5% year over year in H1 2013.

- EBITDA margin improved with the company's focus on efficient manufacturing practices.

Temsa

BUS	2013 H1
SALES	321
EBITDA	27
NET INCOME	6
EBITDA MARGIN	8,5%

AUTOMOTIVES	2013 H1
SALES	138
EBITDA	2
NET INCOME	0
EBITDA MARGIN	1,2%

CONS. EQUIP.	2013 H1
SALES	172
EBITDA	13
NET INCOME	8
EBITDA MARGIN	7,6%

TEMSA CONSOLIDATED (ALL BUSINESS LINES CONSOLIDATED)	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	%	2012 H1	2013 H1	%
SALES (NET)	598	630	5%	598	630	5%
EBITDA*	41	42	2%	41	42	2%
NET INCOME*	(2)	14	N.M	(1)	7	N.M
EBITDA Margin (%)	6,8%	6,6%		6,8%	6,6%	
	2012 Q2	2013 Q2	%	2012 Q2	2013 Q2	%
SALES (NET)	302	361	19%	302	361	19%
EBITDA*	19	24	31%	19	24	31%
NET INCOME*	(2)	13	N.M	(1)	6	N.M
EBITDA Margin (%)	6,1%	6,7%		6,1%	6,7%	

*Excluding non operational items

- Temsa has been restructured into three separate business lines.
- Bus and construction equipment segments continued their strong performances in the first half of 2013. EBITDA margin of Temsa Bus and Construction Equipment is around 8% while Temsa Automotive's EBITDA margin is 1.2 %.
- Temsa consolidated sales increased by 5% in half year results due to the strong bus volume growth of 33% in the first half of 2013.
- The company increased its EBITDA by 31% q/q in 2013 with the positive contribution of Bus sales, also the increase in EUR/YEN currency affecting the net income of the Company positively.

Leverage and Consolidated FX Position

NET FX POSITION (excl. bank) *SEGMENT TOTALS*	Million Euro December 31, 2012	Million Euro June 30, 2013
ENERGY	(1.700)	(1.685)
INDUSTRY	(74)	(118)
CEMENT	4	21
RETAIL	(10)	1
HOLDING,INSURANCE&OTHER	378	387
TOTAL CONSOLIDATED*	***(209)***	***29***

NET DEBT / (CASH) (excl. bank & ins.) *SEGMENT TOTALS*	Million Euro December 31, 2012	Million Euro June 30, 2013
ENERGY	1.799	1.918
INDUSTRY	716	736
CEMENT	240	180
RETAIL	(153)	(72)
HOLDING&OTHER	(445)	(622)
TOTAL*	***1.072***	***994***

* Capitalized borrowings of Energy segment amounting to 480 M Euro and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2012: 366 M Euro).

** Total net debt position affecting the consolidated net income

- Considering the FX portion of Enerjisa's capitalized investment loans and other positions not hitting the PL, the position is 77 M Euro. The positive FX position of the Holding decreased due to capital contributions to energy business.
- Non-bank net debt level is also limited with approximately 1 billion Euro. The decrease in the cement segment is mainly due to Çimsa's payment of its debt. The decrease in net debt in retail is due to the reclassification of Diasa.

Details of FX Gain/Loss

FX GAIN (LOSS)	2012 H1	2013 H1	2012 Q2	2013 Q2
Sabancı Holding	(49)	63	1	63
Enerjisa Consolidated (%50)	70	(58)	43	(73)
Net Effect	21	5	44	(10)
Consolidation Eliminations	20	(26)	(0)	(26)
Net Consolidated Effect	41	(21)	44	(36)

- FX Currency risk of Enerjisa debt affecting Consolidated Net Income is hedged by the Holding's cash position.
- All of the FX loss in H1 2013 was compensated by the gains in Sabancı Holding.
- However, as a result of consolidation entries with Akbank some portions of the FX gains are eliminated in the bottom line due to IFRS.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30 June 2013	31 December 2012
ASSETS		
Current Assets	**93.850.250**	**84.146.656**
Cash and Cash Equivalents	6.758.761	6.330.553
Financial Assets	13.045.837	5.720.174
- Held for Trading	109.917	31.583
- Available for sale	11.128.606	3.779.346
- Held to Maturity	1.773.502	1.846.994
-Time Deposits	33.812	62.251
Trade Receivables	1.276.791	971.514
Derivative Financial Instruments	54.588.262	51.924.082
Reserve Deposits with the Central Bank of the Republic of Turkey	13.994.535	15.242.002
Other Receivables	941.623	705.429
Derivative Financial Instruments	932.862	539.175
Inventories	1.545.890	1.511.138
Prepaid Expenses	348.498	245.209
Other Current Assets	427.057	869.475
	93.860.116	**84.058.751**
Assets Held for Sale	(9.866)	87.905
Non – current Assets	**91.845.600**	**87.683.352**
Financial Assets	32.733.505	38.924.773
- Available for Sale	32.733.156	37.134.299
- Held to Maturity	349	1.790.474
Trade Receivables	32.252	24.373
Receivables from Finance Sector Operations	50.697.193	40.976.081
Other Receivables	30.290	18.894
Investments Accounted for Under Equity Method	4.196.639	3.809.002
Investment Property	104.639	105.497
Property, Plant and Equipment	3.137.241	3.110.140
Intangible Assets	416.449	433.907
-Goodwill	181.650	181.644
- Other Intangible Assets	234.799	252.263
Long Term Prepaid Expenses	19.716	13.963
Deferred Income Tax Assets	402.264	176.375
Other Non-current Assets	75.412	90.347
Total Assets	**185.695.850**	**171.830.008**

	30 June 2013	31 December 2012
LIABILITIES		
Short Term Liabilities	**137.285.889**	**125.831.965**
Financial Liabilities	13.670.999	13.268.358
Current Portion of Long-term Financial Liabilities	1.408.228	1.433.532
Trade Payables	1.323.167	1.295.501
Payables from Finance Sector Operations	115.761.496	104.022.892
Payables for Employee Termination Benefits	60.395	32.309
Other Payables	3.453.169	3.123.217
Derivative Financial Instruments	795.385	600.412
Deferred Income	181.433	253.255
Income Taxes Payable	49.918	436.452
Short Term Provisions	319.408	312.458
- Provision for Employee Termination Benefits	110.648	118.136
- Other Short Term Provisions	208.760	194.322
Other Short Term Liabilities	262.291	1.053.579
Long Term Liabilities	**17.952.334**	**15.484.999**
Financial Liabilities	11.029.030	9.307.256
Trade Payables	9.855	3.980
Payables from Finance Sector Operations	6.401.984	5.248.142
Other Long Term Liabilities	17.628	25.525
Derivative Financial Instruments	45.493	612.809
Deferred Income	201.656	61.876
Long Term Provisions	155.836	141.005
- Provisions for Long Term Employee Termination Benefits	146.237	133.963
- Other Long Term Proisions	9.599	7.042
Deferred Tax Liability	87.324	83.897
Other Long Term Liabilities	3.528	509
EQUITY	**30.457.627**	**30.513.044**
Equity attributable to the parent	**16.506.230**	**16.251.076**
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Treasury Shares (-)	(350)	(52.227)
Share Premium	21.670	21.670
Other Accumulated Comprehensive Income / (Expense) Classified As Gain /(Loss)	(348.681)	612.056
- Currency Translation Adjustments	186.354	145.287
- Gain /(Loss) on Derivative Instruments	(183.359)	(223.386)
- Revaluation Funds	(351.676)	690.155
Restricted Reserves	654.829	654.707
Retained Earnings	9.622.285	7.689.215
Net Income for the Period	1.089.312	1.858.490
Non-controlling Interests	**13.951.397**	**14.261.968**
Total Equity and Liabilities	**185.695.850**	**171.830.008**

Income Statement (000 TL)

	1 January - 30 June 2013	1 April - 30 June 2013	1 January - 30 June 2012	1 Nisan - 30 Haziran 2012
CONTINUING OPERATIONS				
Sales (net)	3.887.227	2.060.785	3.468.974	1.837.905
Cost of Sales (-)	(3.316.321)	(1.738.781)	(2.892.959)	(1.524.007)
Gross Profit from Non-Financial Operation	**570.906**	**322.004**	**576.015**	**313.898**
Interest, Premium, Commission and Other Income	7.462.025	3.707.808	6.533.509	3.363.633
Interest, Premium, Commission and Other Expense (-)	(3.118.221)	(1.506.579)	(3.836.697)	(1.970.291)
Gross Profit from Financial Operations	**4.343.804**	**2.201.229**	**2.696.812**	**1.393.342**
GROSS PROFİT	**4.914.710**	**2.523.233**	**3.272.827**	**1.707.240**
General and Administrative Expenses (-)	(1.968.832)	(852.106)	(1.580.358)	(773.285)
Marketing, Selling and Distribution Expenses (-)	(294.110)	(148.412)	(262.926)	(135.177)
Research and Development Expenses (-)	(6.602)	(1.740)	(5.872)	(3.173)
Other Operating Income	321.137	75.118	333.588	162.021
Other Operating Expenses (-)	(122.913)	(77.031)	(149.378)	(88.791)
OPERATING INCOME	**2.843.390**	**1.519.062**	**1.607.881**	**868.835**
Income from Investments	893	524	6.664	781
Expenses from Investments (-)	(412)	(264)	(923)	(922)
Shares of Income of Investments Accounted For under equity method	188.305	74.710	215.139	126.888
NET INCOME BEFORE FINANCIALS EXPENSES	**3.032.176**	**1.594.032**	**1.828.761**	**995.582**
Financial Income	25.469	11.517	30.361	22.068
Financial Expenses (-)	(100.825)	(61.293)	(92.764)	(42.202)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**2.956.820**	**1.544.256**	**1.766.358**	**975.448**
Tax Income/(Expense) from continuing operations				
Current Income Tax Expense	(620.235)	(310.786)	(425.608)	(165.295)
Deferred Income Tax Benefit	37.856	3.600	103.376	(1.987)
NET INCOME FROM CONTINUING OPERATIONS	**2.374.441**	**1.237.070**	**1.444.126**	**808.166**
DISCOUNTED OPERATIONS				
Net income/(loss) after tax from discounted operations	(31.399)	(21.290)	(3.985)	(1.511)
NET INCOME FOR THE PERIOD	**2.343.042**	**1.215.780**	**1.440.141**	**806.655**
ATTRIBUTABLE TO NET INCOME	**2.343.042**	**1.215.780**	**1.440.141**	**806.655**
- Non-Controlling Interest	1.253.730	697.128	720.913	383.776
- Equity Holders of the Parent	1.089.312	518.652	719.228	422.879
Earnings per share				
- thousands of ordinary shares (TL)	5,34	2,54	3,52	2,07
Earnings per share from continuing operations				
- thousands of ordinary shares (TL)	5,49	2,65	3,54	2,08

Details of Non Listed Companies

MTL	Revenues	EBITDA	Net Income	Shareholders' Equity	Net (Cash)/ Debt
Avivasa	128	26	37	218	(668)
Temsa	630	47	14	186	594
Diasa(*)	-	-	(78)	(98)	-
Enerjisa	2,531	330	5	5,608	4,810

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