



**2014 Annual Earnings Release**

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	2013	2014(E)	2015(E)
<b>GDP Growth, (%)</b>	<b>4.1</b>	<b>2.8</b>	<b>3.5</b>
<b>Increase in CPI(%)</b>	7.4	8.0	6.5-7.0
<b>CA Deficit/GDP, (%)</b>	8.0	5.7	5.0

**Moderate growth expectations sustained in 2015 despite global challenges**

### Insurance

- Avivasa IPO completed.

### Energy

- Hydrology normalized so far in 2015, negative effects remain for Q4 2014.
- FX exposure decreased significantly in H2 2014.

### Industrials

- New production line in Kordsa Indonesia operational.
- Ground breaking for Kordsa Composite Technologies Excellence Center.
- SASA divestment.

### Retail

- Supermarket acquisitions by Carrefoursa
- Real Estate transactions in Carrefoursa

### Cement

- New Cement plant investment in Afyon

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q4 2013	Q4 2014	% Change	2013	2014	% Change
<b>TOTAL</b>	9.933	11.074	11%	36.092	44.218	23%
<b>BANK</b>	3.651	4.298	18%	14.615	16.946	16%
<b>NON-BANK</b>	6.282	6.776	8%	21.477	27.271	27%
<b>INDUSTRIALS</b>	1.190	1.257	6%	4.568	4.904	7%
<i>INDUSTRIALS-Adjusted for comparison*</i>	1.451	1.647	13%	5.658	6.377	13%
<b>RETAIL</b>	1.545	1.681	9%	5.558	6.143	11%
<b>INSURANCE</b>	437	423	-3%	1.759	1.972	12%
<b>ENERGY</b>	2.521	2.773	10%	6.694	10.982	64%
<i>ENERGY- Adjusted for comparison**</i>				5.153	5.696	11%
<b>CEMENT</b>	542	602	11%	2.156	2.505	16%
<b>OTHER</b>	48	40	-17%	743	766	3%

## Strong topline growth in 2014

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

\*\* Excluding Ayedaş and Toroslar regions in 2013 and 2014 full year only. Q4 results are comparable.

# EBITDA (Excluding Non Operational Items)

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## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

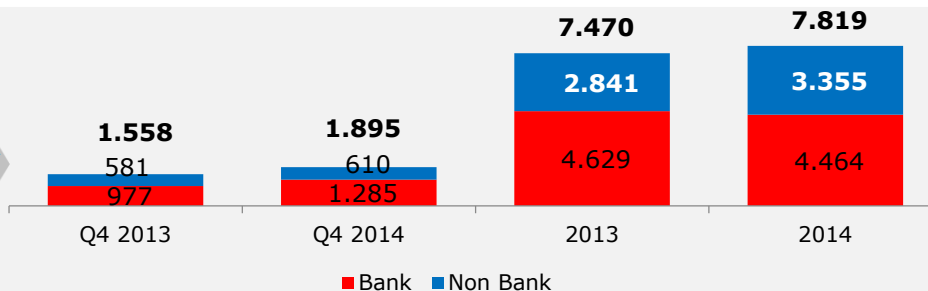
MILLION TL	Q4 2013	Q4 2014	% Change	2013	2014	% Change
<b>TOTAL</b>	1.558	1.895	22%	7.470	7.819	5%
<b>BANK</b>	977	1.285	32%	4.629	4.464	-4%
<b>NON-BANK</b>	581	610	5%	2.841	3.355	18%
<b>INDUSTRIALS</b>	165	214	30%	727	886	22%
<i>INDUSTRIALS-Adjusted for comparison*</i>	174	235	35%	768	993	29%
<b>RETAIL</b>	52	62	19%	177	202	14%
<b>INSURANCE</b>	46	62	35%	185	139	-25%
<b>ENERGY</b>	188	146	-22%	675	834	24%
<i>ENERGY- Adjusted for comparison**</i>				683	691	1%
<b>CEMENT</b>	123	135	10%	487	691	42%
<b>OTHER</b>	9	-8	N.M	590	604	2%

**Leap forward in operational profitability in Banking, Insurance and Retail in Q4**

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

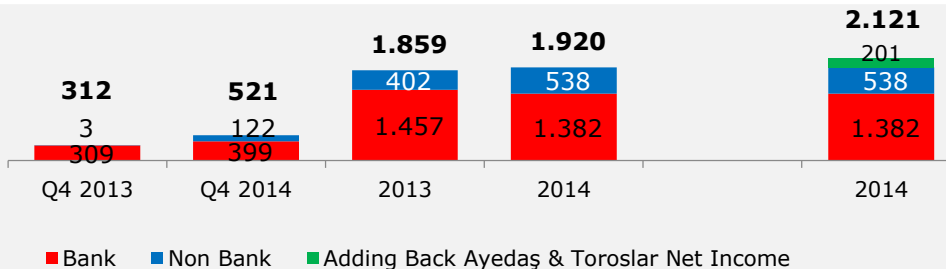
\*\* Excluding Ayedaş and Toroslar regions in 2013 and 2014 full year only. Q4 results are comparable.

## COMBINED EBITDA\* (MILLION TL)



○ Strong growth delivered

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



○ Key drivers of bottom line

- Recovery in banking
- Reduced dilutive effect of Ayedaş & Toroslar
- Effect of drought on hydro generation

\* Total before consolidation (combined).

\*\* Consolidated figures exclude non operational items

### Robust non-bank EBITDA and net income growth in 2014

# Non-bank Results- Q4 2014

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MILLION TL	Q4 2013	Q4 2014	% Change	2013	2014	% Change
<b>CONSOLIDATED NET INCOME*</b>	3	122	N.M	402	538	34%
<b>INDUSTRIALS</b>	81	103	28%	324	418	29%
<i><b>INDUSTRIALS-Adjusted for comparison**</b></i>	81	104	28%	324	419	29%
<b>RETAIL</b>	10	4	-65%	0	-2	-414%
<b>INSURANCE</b>	15	22	48%	68	62	-9%
<b>ENERGY</b>	-119	-31	74%	-149	-83	44%
<i><b>ENERGY- Adjusted for comparison***</b></i>	-119	-31	74%	-68	118	273%
<b>CEMENT</b>	33	36	9%	124	189	52%
<b>OTHER</b>	-16	-11	32%	34	-46	-235%

\* Excluding non operational items.

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

\*\*\* Excluding Ayedaş and Toroslar regions in 2013 and 2014 full year only. Q4 results are comparable

**Reduced dilutive effect of Ayedaş and Toroslar regions and supportive exchange rates**



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
<b>SALES</b>	1.190	1.257	6%	795	776	-2%
<b>EBITDA*</b>	165	214	30%	122	156	28%
<b>NET INCOME*</b>	101	161	60%	81	103	28%
<b>EBITDA MARGIN</b>	13,9%	17,0%				

MILLION TL	2013			2014		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	4.568	4.904	7%	3.074	3.210	4%
<b>EBITDA*</b>	727	886	22%	531	624	18%
<b>NET INCOME*</b>	445	639	44%	324	418	29%
<b>EBITDA MARGIN</b>	15,9%	18,1%				

\*Excludes non operational items

Operational excellence in manufacturing and distribution channel effectiveness

# • • Industrials – Adjusted for Impacts of Sasa and Temsa Transactions

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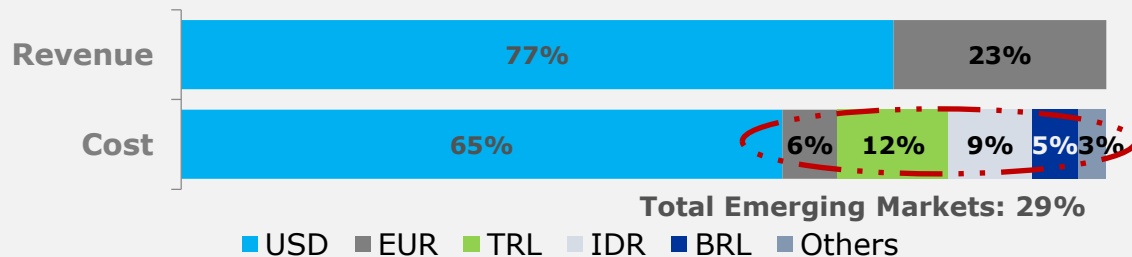
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
<b>SALES</b>	1.451	1.647	13%	1.057	1.166	10%
<b>EBITDA*</b>	174	235	35%	131	177	35%
<b>NET INCOME*</b>	101	161	60%	81	104	28%
<b>EBITDA MARGIN</b>	12,0%	14,3%				
MILLION TL	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	5.658	6.377	13%	4.164	4.683	12%
<b>EBITDA*</b>	768	993	29%	572	731	28%
<b>NET INCOME*</b>	445	641	44%	324	419	29%
<b>EBITDA MARGIN</b>	13,6%	15,6%				

Line by line consolidation of Sasa and Temsa Construction Equipment excluding the effects of sale transactions for both companies

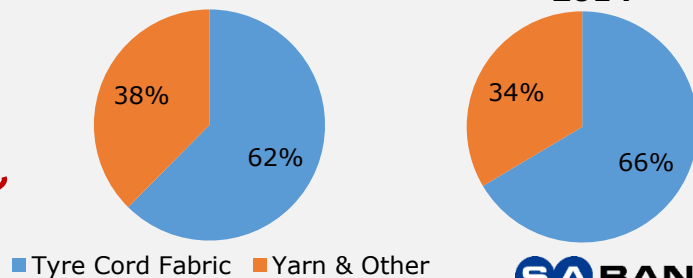
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	1.533	1.702	11%	1.533	1.702	11%
<b>EBITDA*</b>	128	190	48%	128	190	48%
<b>NET INCOME*</b>	39	83	115%	28	60	114%
<b>EBITDA MARGIN</b>	8,4%	11,2%				

## Lean manufacturing footprint in EM and global commercial excellence drive profitability

Revenues & Costs by Currency



2013 Sales by Volume 2014



## Investment in Indonesia

- ✓ New PE yarn and tire cord fabric plant in Indonesia operational by January 2015.
- ✓ **18 kton** annual capacity increase
- ✓ **6%** contribution to market share in Asia Pacific

## Composites

- ✓ «Composites Technologies Excellence Center» groundbreaking ceremony held in Sabancı University Technology Zone in January 2015
- ✓ Total investment for the center: **65 MTL**, to be completed by the end of 2015.
- ✓ **36 MTL** of incentives financed by Ministry of Economy.

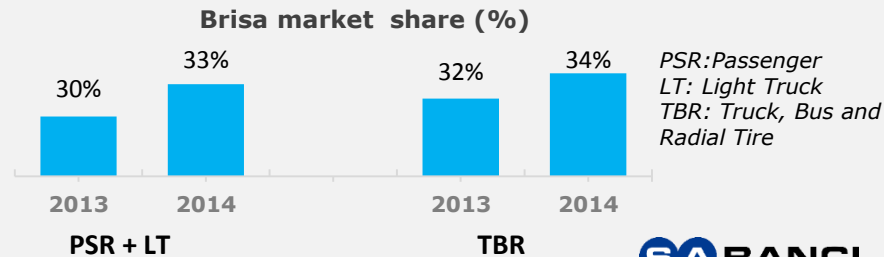
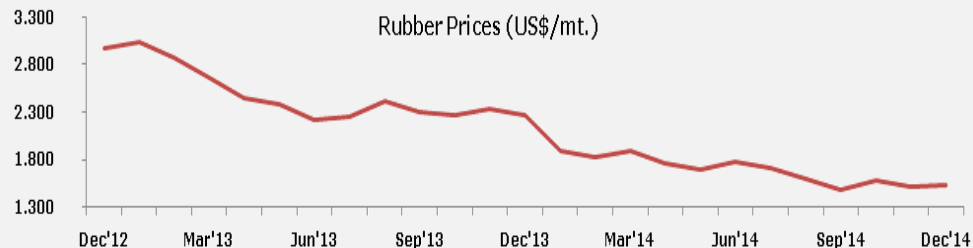
## Construction Reinforcement

- ✓ Production line for the construction reinforcement material, **Cratos Macro**, operational by January 2015

**KraTos**

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	1.489	1.693	14%	-	-	N.M
<b>EBITDA</b>	263	344	31%	63	81	29%
<b>NET INCOME</b>	144	186	29%	63	81	29%
<b>EBITDA MARGIN</b>	17,7%	20,3%				

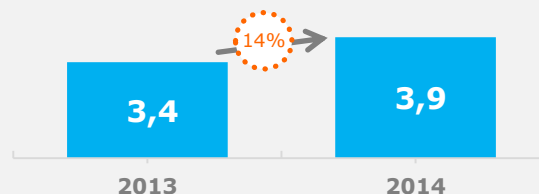
## Successful marketing and sales channel supported with declining rubber prices



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	270	319	18%	270	319	18%
<b>EBITDA</b>	34	42	24%	34	42	24%
<b>NET INCOME*</b>	16	18	14%	9	10	14%
<b>EBITDA MARGIN</b>	12,6%	13,3%				

Increasing profitability supported by sustained growth in premium segment sales

A+, A (High-End) Sales Volume (Million mt)



## TEMSA BUS

### STAND ALONE FINANCIALS

MILLION TL	2013	2014	% Change
<b>SALES</b>	544	670	23%
<b>EBITDA*</b>	60	73	22%
<b>NET INCOME*</b>	6	68	1104%
<b>EBITDA MARGIN</b>	11,0%	10,8%	

### CONTRIBUTION TO SABANCI HOLDING CONSOLIDATED FINANCIALS

	2013	2014	% Change
<b>SALES</b>	544	670	23%
<b>EBITDA*</b>	60	73	22%
<b>NET INCOME*</b>	3	33	1104%

## TEMSA CONSTRUCTION EQUIPMENT

MILLION TL	2013	2014	% Change
<b>SALES</b>	413	403	-2%
<b>EBITDA</b>	29	24	-17%
<b>NET INCOME</b>	23	8	-65%
<b>EBITDA MARGIN</b>	7,1%	6,0%	

	2013	2014	% Change
<b>SALES</b>	413	140	-66%
<b>EBITDA</b>	29	12	-57%
<b>NET INCOME</b>	11	3	-73%

## TEMSA AUTOMOTIVE

MILLION TL	2013	2014	% Change
<b>SALES</b>	319	380	19%
<b>EBITDA</b>	16	40	150%
<b>NET INCOME</b>	8	24	212%
<b>EBITDA MARGIN</b>	5,0%	10,6%	

	2013	2014	% Change
<b>SALES</b>	319	380	19%
<b>EBITDA</b>	16	40	150%
<b>NET INCOME</b>	4	12	212%

**Continued profitability sustained**

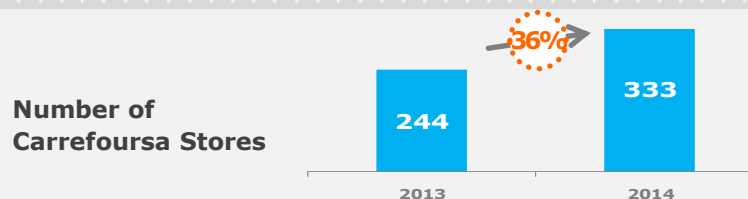
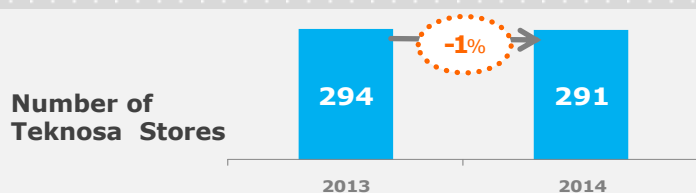
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
<b>SALES</b>	1.545	1.681	9%	1.544	1.680	9%
<b>EBITDA*</b>	52	62	19%	52	62	18%
<b>NET INCOME*</b>	17	8	-51%	10	4	-65%
<b>EBITDA MARGIN</b>	3,3%	3,7%				

	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	5.558	6.143	11%	4.357	6.136	41%
<b>EBITDA*</b>	177	202	14%	171	202	18%
<b>NET INCOME*</b>	-31	0	N.M	-0	-2	-414%
<b>EBITDA MARGIN</b>	3,2%	3,3%				

\*Starting from Q3 2013, Carrefourisa is fully consolidated in financials; first 6M effect of Carrefourisa is included only at net income level with equity pick-up method  
 In 2013 figures, Diasa net loss (-78 MTL) booked only in net income level, since it is counted as discontinued operations. Excludes non operational items

## Strong performance in food retail supporting retail portfolio





MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
<b>SALES</b>	723	829	15%	723	829	15%
<b>EBITDA*</b>	39	43	10%	39	43	10%
<b>NET INCOME*</b>	6	15	166%	3	8	166%
<b>EBITDA MARGIN</b>	5,4%	5,2%				

MILLION TL	2013			2014		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	2.601	3.126	20%	1.404	3.126	123%
<b>EBITDA*</b>	69	136	96%	50	136	170%
<b>NET INCOME*</b>	-9	20	N.M	-3	10	N.M
<b>EBITDA MARGIN</b>	2,7%	4,3%				

\* Includes net income effect of H1'13. Fully consolidated at EBITDA level in H1 2014 and excludes non operational items

## Growth continues on the back of robust LfL growth









- Q4 2014 LfL: 12%
- 2014 LfL: 20%
- 127 (44k m2) openings / 38 closures (39k m2)

## Acquisitions

- 26 stores acquired from Ismar supermarkets.
- The acquired stores are mainly located in Istanbul, Eskisehir, Kutahya, Mardin and Bursa.
- 6 stores acquired from Genyapı supermarkets

## Real Estate

- The hypermarket in Izmir divested with Sell & Leaseback model in 2015.

Number of stores by format YE, 2014		#
Carrefour  		27
Carrefour <i>gurme</i>  		22
Carrefour <i>mini</i>  		108
Carrefour <i>süper</i>  		176
<b>TOTAL</b>		<b>333</b>

## Continued organic and inorganic growth

### 2015 Targets

- Sales: 4 bn TL
- 200 new store openings

### 2016 Targets

- Sales: 5 bn TL
- Total of 750 stores

## Progress towards targets/priorities presented in 2014 Q1

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Targets & Priorities	Actions Taken
5bn TL revenue and 5% EBITDA margin in 2016.	✓ <b>Keeping the target of 5bn TL revenue</b>
Back to Basics: Simplify Our Way of Doing Business, Faster and Customer Focused Approach	✓ <b>New store formats Glocalization</b>
More Efficient IT Network enhancing the CRM and E-trade capabilities	✓ <b>SAP implementation complete</b>
100 new stores in 2014 and a total of 700 stores in 2016.	✓ <b>114 new store openings, 2016 target: 750 stores</b>
Procurement of fresh produce from the field directly: 36-40 hours from field to shelf.	✓ <b>36 hours from field to shelf</b>
New advertisement campaigns	✓ <b>Newspaper flyers, marketing tune and commercials on TV</b>

**Successful execution, turnaround on track**

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
<b>SALES</b>	437	423	-3%	-	-	N.M
<b>EBITDA*</b>	46	62	35%	15	23	58%
<b>NET INCOME*</b>	38	55	45%	15	22	48%
<b>EBITDA MARGIN</b>	10,5%	14,6%				

MILLION TL	2013			2014		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	1.759	1.972	12%	-	-	N.M
<b>EBITDA*</b>	185	139	-25%	68	64	-7%
<b>NET INCOME*</b>	166	141	-15%	68	62	-9%
<b>EBITDA MARGIN</b>	10,5%	7,1%				

\*Excludes non operational items

## Increase in claim reserves in MTPL offset by strong life pension business

MTPL: Motor third party liability

## STAND ALONE FINANCIALS

MILLION TL	Q4 2013	Q4 2014	% Change
<b>SALES</b>	55	63	16%
<b>EBITDA*</b>	5	19	282%
<b>NET INCOME*</b>	7	22	205%

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

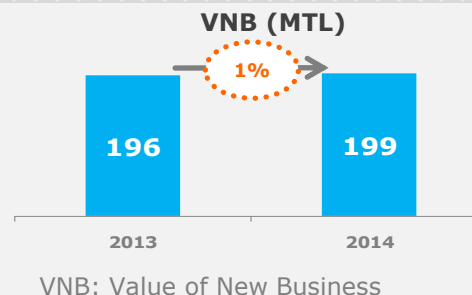
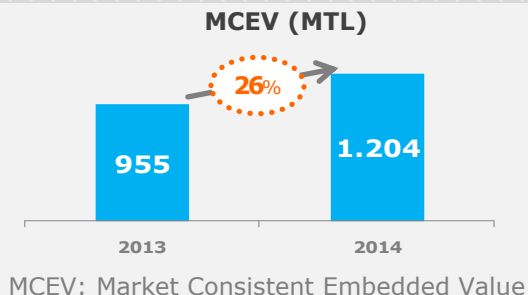
MILLION TL	Q4 2013	Q4 2014	% Change
<b>SALES</b>	-	-	N.M
<b>EBITDA*</b>	4	8	129%
<b>NET INCOME*</b>	4	8	129%

MILLION TL	2013	2014	% Change
<b>SALES</b>	233	258	11%
<b>EBITDA*</b>	41	69	68%
<b>NET INCOME*</b>	61	92	51%

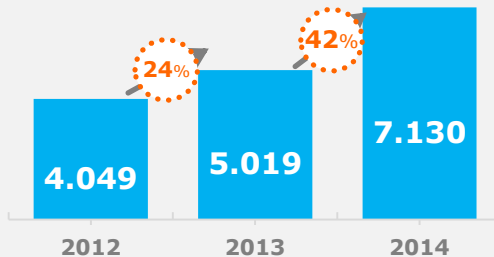
MILLION TL	2013	2014	% Change
<b>SALES</b>	-	-	N.M
<b>EBITDA*</b>	30	45	47%
<b>NET INCOME*</b>	30	45	47%

\*Excludes non operational items

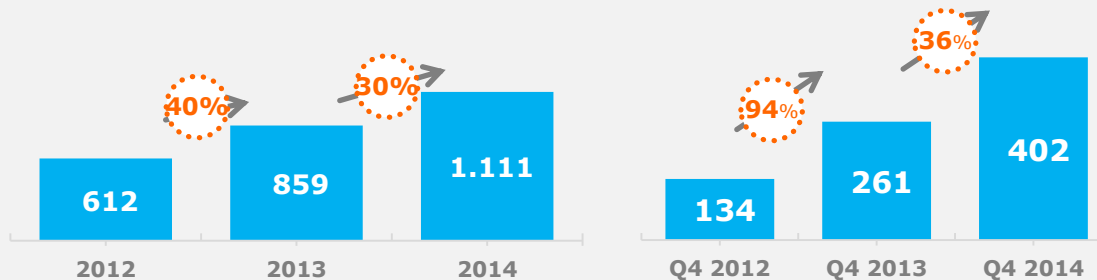
## Strong growth in pension AUM and life pension GWP



### Assets Under Management (MTL)



### Net Contributions (MTL)



Rapidly Growing Contributions

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
<b>SALES</b>	382	360	-6%	-	-	N.M
<b>EBITDA*</b>	41	42	4%	11	12	7%
<b>NET INCOME*</b>	30	32	7%	11	12	7%

MILLION TL	2013			2014		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	1.526	1.714	12%	-	-	N.M
<b>EBITDA*</b>	144	70	-51%	38	18	-53%
<b>NET INCOME*</b>	106	49	-53%	38	18	-53%

\*Excluding one off items.  
 103 MTL additional IBNR provisions related to previous years excluded from 2014 figures and treated as one off item

## Major claims reflected in IFRS results in 2014

### **Increase in Claim reserves in Q4 due to:**

- *Increase in litigated claims as a result of higher frequency of bodily injuries.*
- *High Court ruling increasing the scope of MTPL to include the families of faulty drivers.*
- *103 MTL additional IBNR provisions related to previous years in order to reflect the impact of the above trends.*
- *No major additional IBNR provision expected in IFRS financials going forward, based on existing claims patterns.*

**As the main unfavorability relates to previous years' claims, profitability is expected to normalize in IFRS financials.**

\*IBNR: Incurred but not reported claims



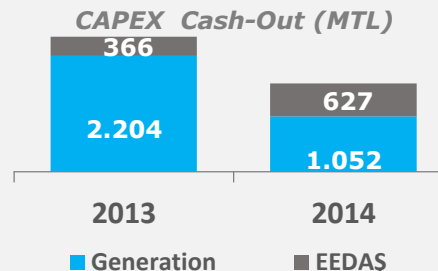
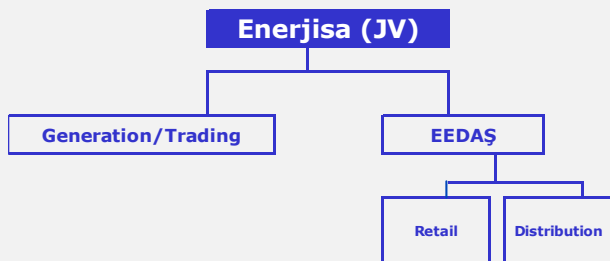
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	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
<b>SALES</b>	2.521	2.773	10%	-	-	N.M
<b>EBITDA*</b>	188	146	-22%	-119	-31	74%
<b>NET INCOME*</b>	-237	-63	74%	-119	-31	74%
<b>EBITDA MARGIN</b>	7,4%	5,3%				

MILLION TL	2013			2014		
	2013	2014	% Change	2013	2014	% Change
<b>SALES</b>	6.694	10.982	64%	-	-	N.M
<b>EBITDA*</b>	675	834	24%	-149	-83	44%
<b>NET INCOME*</b>	-299	-167	44%	-149	-83	44%

\*Excludes non operational items from 2013 figures

## Integration of distribution business on track... Improved FX and reduced PPI...

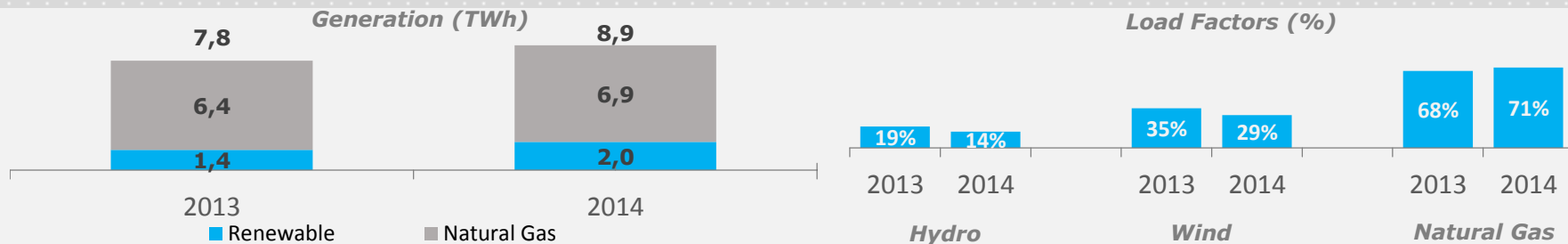


INCLUDES GENERATED ENERGY SALES ONLY			
MILLION TL	Q4 2013	Q4 2014	% Change
<b>SALES</b>	404	406	1%
<b>EBITDA</b>	112	42	-63%
<b>EBITDA MARGIN</b>	27,8%	10,3%	

MILLION TL	2013	2014	% Change
<b>SALES</b>	1.540	1.772	15%
<b>EBITDA</b>	323	352	9%
<b>EBITDA MARGIN</b>	21,0%	19,8%	

## NG price hike and low renewable generation affected Q4 results negatively

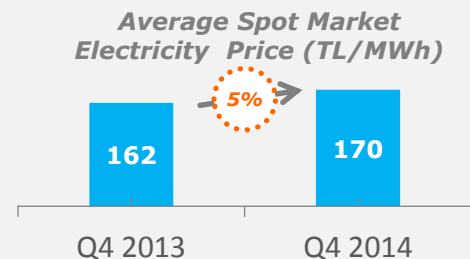
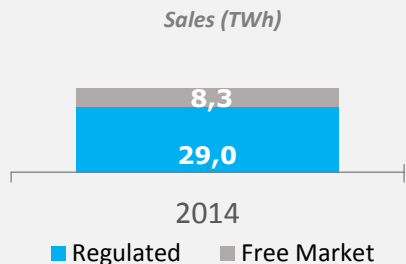


MILLION TL	Q4 2013	Q4 2014	% Change
<b>SALES</b>	1.832	2.207	20%
<b>EBITDA</b>	44	-24	-154%
<b>EBITDA MARGIN</b>	2,4%	-1,1%	

MILLION TL	2013	2014	% Change
<b>SALES</b>	4.205	9.205	119%
<b>EBITDA*</b>	84	109	30%
<b>EBITDA MARGIN</b>	2,0%	1,2%	

\*2013 Figures do not include Ayedaş and Toroslar impact

## Ongoing marketing investments

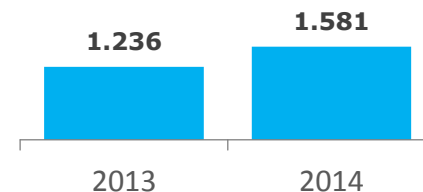


MILLION TL	Q4 2013	Q4 2014	% Change
<b>SALES</b>	471	600	27%
<b>EBITDA</b>	9	131	1430%
<b>EBITDA MARGIN</b>	1,8%	21,9%	

MILLION TL	2013	2014	% Change
<b>SALES</b>	1.107	2.099	90%
<b>EBITDA*</b>	157	382	144%
<b>EBITDA MARGIN</b>	14,2%	18,2%	

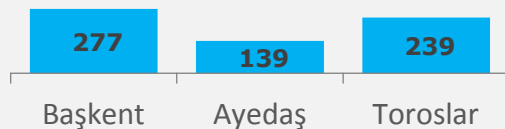
\*2013 Figures do not include Ayedaş and Toroslar impact

Regulatory Asset Base  
in accordance with IFRS (MTL)

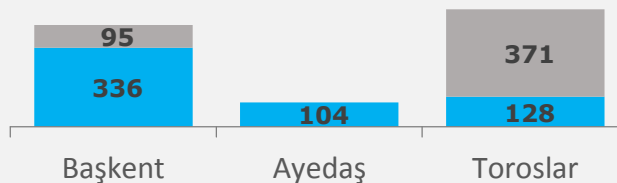


## Growing profitability and asset base

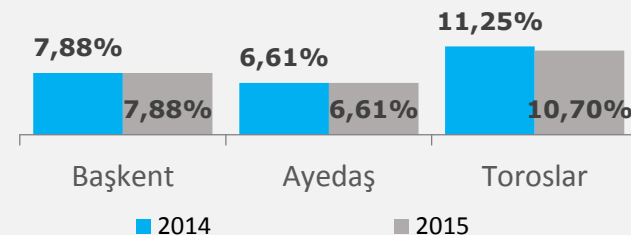
2015E Allowed Opex (MTL)



2015E Allowed Capex (MTL)



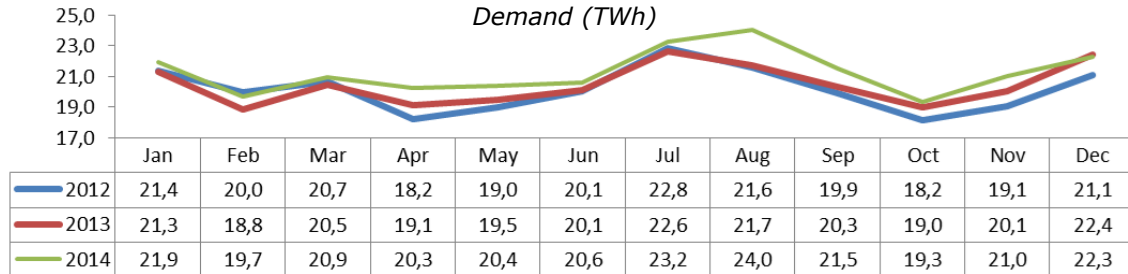
Allowed T&L Rates(%)



■ Allowed Capex ■ Additional CAPEX

■ 2014 ■ 2015

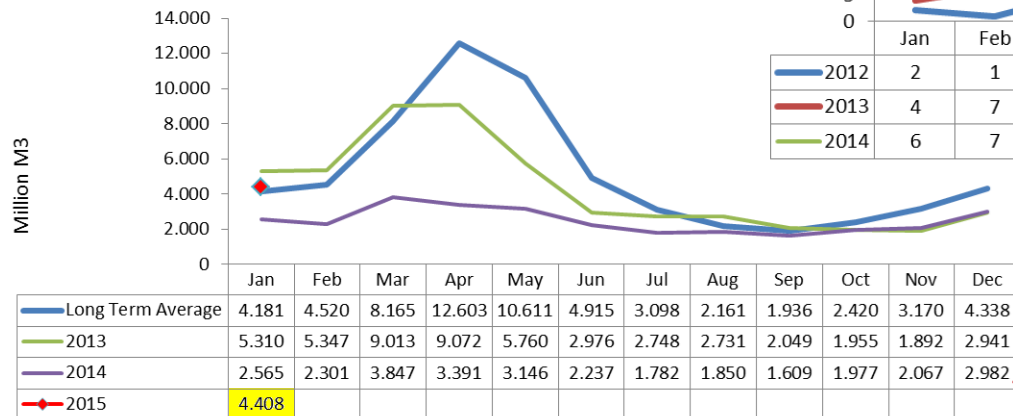
Demand (TWh)



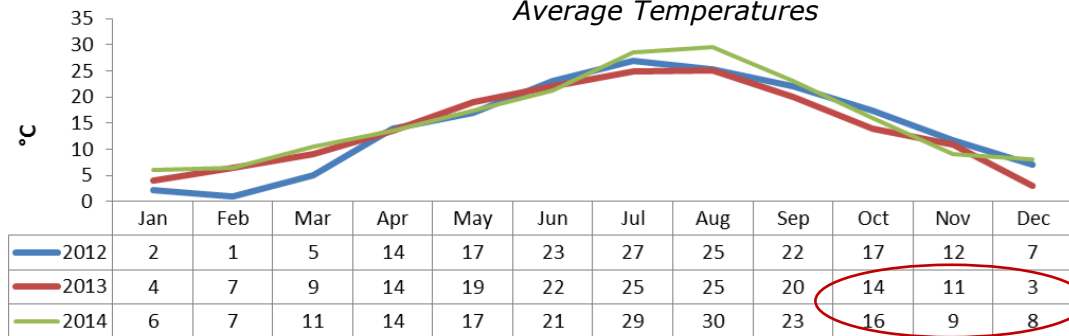
Sluggish demand growth in 2014 Q4 due to milder weather conditions in the Sep-Dec period.

2013-2014 growth: 4%

Water Inflow - Turkey



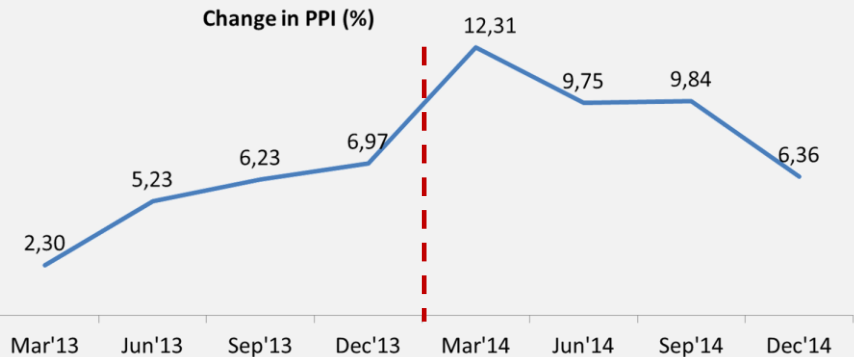
Average Temperatures



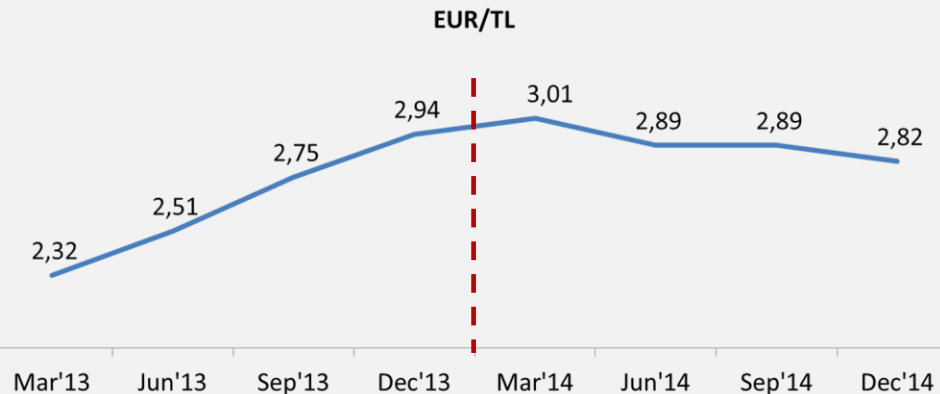
Normalizing precipitation and climate pattern in expected 2015.

2013-2014 decrease: 43%

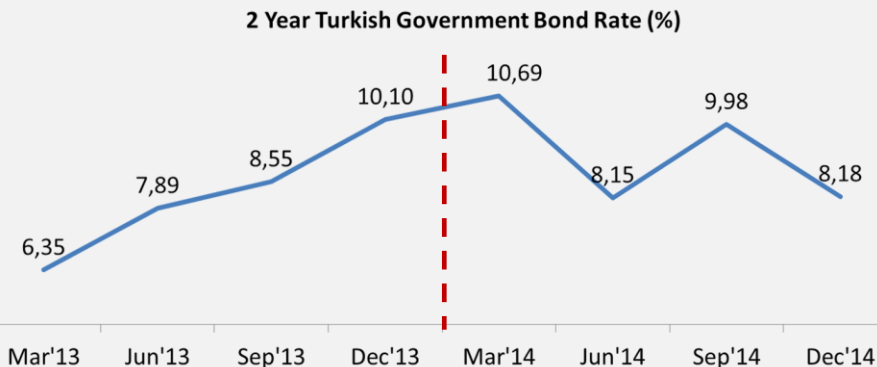
Change in PPI (%)



EUR/TL



2 Year Turkish Government Bond Rate (%)



## 2014FY Net Financial Expenses

Generation Interest Expense	225
EEDAŞ Operational Interest Exp.	93
EEDAŞ Acquisition Loan Interest Exp.	443
FX Gain/Loss	-54
<b>Total Financial Expenses**</b>	<b>706</b>

*Euro rate and PPI positively impact financial expenses*

Million	Enerjisa Loans*		
	Original Currency		Total TL Equivalent
	TL	EUR	
Generation	498	1.987	6.104
Distribution	5.196	89	5.448
<b>Total</b>	<b>5.694</b>	<b>2.077</b>	<b>11.552</b>

Million	Original Currency		Total TL Equivalent
	TL	EUR	
	Fixed	2.373	1.020
Floating	969	1.057	5.815
PPI Indexed	2.352	-	2.352
<b>Total</b>	<b>5.694</b>	<b>2.077</b>	<b>11.552</b>

\* Enerjisa loans' principal amounts expressed

Balanced debt portfolio in terms of currency and interest

# Enerjisa Balance Sheet

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MILLION TL	2013 YE	2014 YE	% Change
Cash	865	209	-76%
Trade Receivables	1.749	1.753	0%
Other Current Assets	743	1.049	41%
<b>TOTAL CURRENT ASSETS</b>	<b>3.357</b>	<b>3.011</b>	<b>-10%</b>
Fixed Assets	15.109	15.620	3%
Other Non Current Assets	4.921	5.645	15%
<b>TOTAL NONCURRENT ASSETS</b>	<b>20.030</b>	<b>21.265</b>	<b>6%</b>
<b>TOTAL ASSETS</b>	<b>23.387</b>	<b>24.276</b>	<b>4%</b>
Short Term Bank Borrowings	1.872	1.595	-15%
Trade Payables	1.303	1.209	-7%
Other Current Liabilities*	2.166	2.019	-7%
<b>TOTAL CURRENT LIABILITIES</b>	<b>5.342</b>	<b>4.823</b>	<b>-10%</b>
Long Term Bank Borrowings	5.711	7.429	30%
Other Non Current Liabilities*	4.652	3.595	-23%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>10.364</b>	<b>11.024</b>	<b>6%</b>
<b>TOTAL EQUITY</b>	<b>7.681</b>	<b>8.429</b>	<b>10%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>23.387</b>	<b>24.276</b>	<b>4%</b>

\* Includes, in total 2,4 bn TL debt to Privatization Authority

**Strong Balance Sheet with Improving D/E Ratio**



## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q4 2013	Q4 2014	% Change
<b>SALES</b>	542	602	11%
<b>EBITDA*</b>	123	135	10%
<b>NET INCOME*</b>	71	79	12%
<b>EBITDA MARGIN</b>	22,6%	22,4%	

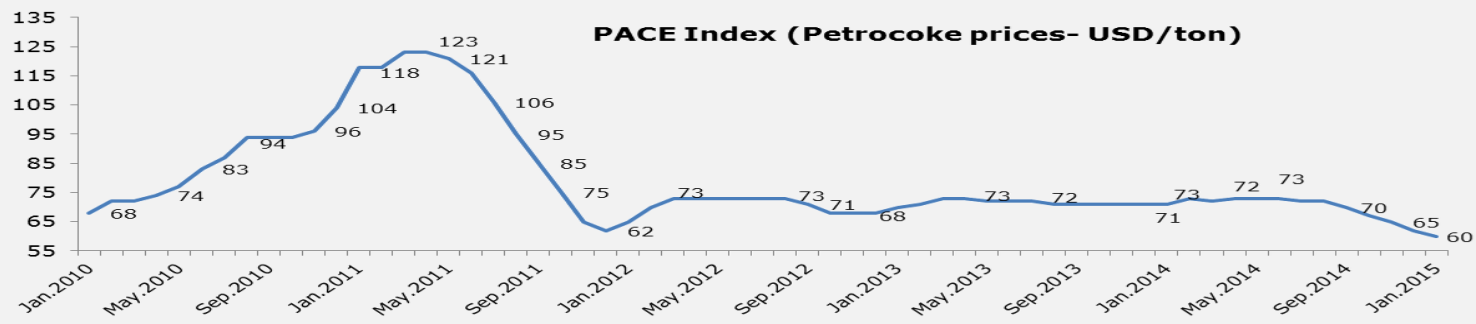
## CONTRIBUTION TO CONSOLIDATED FINANCIALS

Q4 2013	Q4 2014	% Change
215	270	26%
69	75	9%
33	36	9%

MILLION TL	2013	2014	% Change
<b>SALES</b>	2.156	2.505	16%
<b>EBITDA*</b>	487	691	42%
<b>NET INCOME*</b>	276	422	53%
<b>EBITDA MARGIN</b>	22,6%	27,6%	

2013	2014	% Change
954	1.094	15%
280	400	43%
124	189	52%

## Profitability continues with strong demand and prices



CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2013	DEC 31, 2014
<b>ENERGY*</b>	-420	-346
<b>INDUSTRIALS</b>	41	8
<b>CEMENT</b>	4	2
<b>RETAIL</b>	-5	0
<b>HOLDING, INSURANCE &amp; OTHER</b>	20	22
<b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b>	<b>-360</b>	<b>-314</b>

*\*Capitalized borrowings of Energy segment amounting to 471 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2013: 497 MEUR) .Holding Only Net Debt is 203 MTL*

## FX exposure reduced significantly in second half

*Total forward contracts of Enerjisa as of December 31 2014 were 520 M€*

# Non-Operational and Non-Recurring Items

35

	Q4 2013	Q4 2014	2013	2014
<b>NET INCOME</b>	<b>161</b>	<b>644</b>	<b>1.731</b>	<b>2.079</b>
Akbank Turkish Competition Board Penalty	0	0	-53	0
Aksigorta gain on asset sale	0	1	26	1
Provision for impairment of the subsidiary Aksigorta Merter B.V.	-3	0	-6	0
Carrefoursa Restructuring Expenses	-64	0	-64	0
Fair value differences of shares previously held during the acquisition of Carrefoursa shares	41	0	41	0
Income from Diasa sale	0	0	85	0
Temsa gain on asset sale	9	0	9	10
Temsa provision for litigation	0	0	0	-4
Yünsa gain on asset sale	0	0	0	10
Enerjisa impairment of old Natural Gas plants	-78	0	-78	0
Gain on sale of Avivasa shares	0	127	0	127
Other	-55	-4	-87	14
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS*</b>	<b>312</b>	<b>521</b>	<b>1.859</b>	<b>1.920</b>

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

MILLION TL		2013	2014	% Change
<b>SABANCI HOLDING COMBINED NON-BANK</b>	<b>SALES</b>	20.734	26.506	28%
	<b>EBITDA</b>	2.251	2.752	22%
<b>INDUSTRIALS</b>	<b>SALES</b>	4.568	4.904	7%
	<b>EBITDA</b>	727	886	22%
<b>RETAIL</b>	<b>SALES</b>	5.558	6.143	11%
	<b>EBITDA</b>	177	202	14%
<b>INSURANCE</b>	<b>SALES</b>	1.759	1.972	12%
	<b>EBITDA</b>	185	139	-25%
<b>ENERGY</b>	<b>SALES</b>	6.694	10.982	64%
	<b>EBITDA</b>	675	834	24%
<b>CEMENT</b>	<b>SALES</b>	2.156	2.505	16%
	<b>EBITDA</b>	487	691	42%

MILLION TL		2015 Target
SABANCI HOLDING COMBINED NON-BANK	SALES	5 - 10%
	EBITDA	15 - 25%
INDUSTRIALS	SALES	5 - 15%
	EBITDA	5 - 15%
ENERGY	SALES	0 - 5%
	EBITDA	20 - 30%

**Sabancı at the City:**

April 20 - 21, 2015

**Retail Day:** May 13, 2015

Carrefour



SA

TEKNO SA

# Q&A