2014 Q1

EARNINGS RELEASE

MACROECONOMIC EXPECTATIONS

2014 Expectations

	2012	2013	2014(E)
GDP Growth,%	2.2	4.0	2.0-2.5
Consumer Inflation (%), Annual	6.16	7.4	8.6
USD/TL, Year end	1.78	2.13	2.25
CA Balance/GNP, %	-6.1	-7.4	-6.0

- After local elections cleared some of the uncertainties, consumer and business sentiment improved, risk premiums decreased and TL appreciated.

- Domestic demand is not expected to be strong in 2014 compared to 2013 due to higher interest rates and lower consumption limited by consumer credit growth.

- Based on the forward rates, the USD/TL year end rate is projected to be 2.25.

- With the lower demand growth, current account deficit is projected to moderately come down to 6% of GNP.

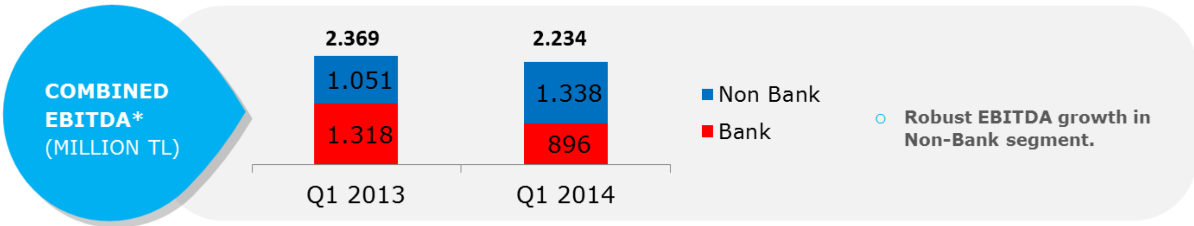
CONSOLIDATED RESULTS

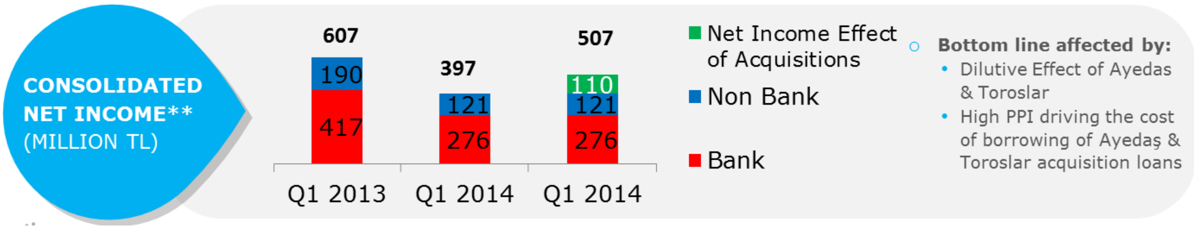
Non-Operational and Non-Recurring Items

	Q1 2013	Q1 2014
NET INCOME	**555**	**403**
Akbank Turkish Competition Board Penalty	53	
Carrefoursa Provision Reversal		-2
Temsa Gain on Fixed Asset Sale		-8
Temsa Legal Provision		4
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS*	**607**	**397**

- In Q1 2014, non operational and non recurring items were minor. Combined positive effect of one offs on net income is amounting to 6 MTL.

Results Snapshot





** Total before consolidation (combined).*

*** Consolidated figures exclude non operational items*

- Combined EBITDA decreased by 5.7% year over year in the first quarter of 2014 on the back of declining banking EBITDA.

- Non Bank EBITDA increased by 27.3% in Q1 2014 compared to the same period of last year.

- Consolidated net income for the group excluding one-offs and non-recurring items decreased by 34.6% year over year in Q1 2014.

- Bottom line was affected negatively from high producer price index driving higher interest expense on the acquisitions loans from PA of Ayedaş & Toroslar regions.

Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	Q1 2013	Q1 2014	% Change
TOTAL	8.823	10.898	24%
BANK	3.759	3.832	2%
NON-BANK	5.065	7.066	40%
ENERGY	1.272	2.636	107%
RETAIL	1.260	1.380	10%
CEMENT	424	550	30%
INSURANCE	471	533	13%
INDUSTRIALS	1.014	1.303	29%
OTHER	624	664	6%

- The combined revenues of all segments increased in Q1 2014 with double-digit growth excluding banking.

- In combined statements energy segment has the highest topline growth with 107% year over year increase due to the acquisition impact of Ayedaş and Toroslar electricity distribution regions. The increase excluding acquisiton impact is 8%.

- Topline growth was around 30% in cement and industrials segments.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
MILLION TL	Q1 2013	Q1 2014	% Change
TOTAL	2.369	2.234	-6%
BANK	1.318	896	-32%
NON-BANK	1.051	1.338	27%
ENERGY	170	240	41%
RETAIL	34	37	11%
CEMENT	66	142	117%
INSURANCE	27	64	134%
INDUSTRIALS	156	236	52%
OTHER	599	619	3%

- On the non-bank side, there was three digit EBITDA growth in the insurance and cement segments.

- Both Aksigorta and Avivasa increased their operational profitability, Aksigorta's performance was exceptional in Q1 2014 compared to the same period of last year.

- Energy segment increased its EBITDA by 41% with the positive contribution of new distribution regions. Excluding the effect of new regions, EBITDA growth is around 17%.

- In cement segment, both cement companies increased their EBITDA significantly in Q1 2014 compared to the same period of last year (Akcansa and Cimsa increased their EBITDA by 152% and 74% yoy in Q1 2014, respectively).

NON-BANK RESULTS-2013

MILLION TL	Q1 2013	Q1 2014	% Change
CONSOLIDATED NET INCOME*	190	121	-36%
ENERGY	39	-36	N.M
RETAIL	-8	-2	N.M
CEMENT	10	38	295%
INSURANCE	12	23	93%
INDUSTRIALS	62	119	93%
OTHER	76	-21	N.M

* *Excluding non-operational items.*

- Based on consolidated results, non-bank net income decreased by 36% year over year in Q1 2014 compared to Q1 2013, on the back of FX losses and interest expense in energy business.

- Net income contribution of cement businesses almost quadrupled in Q1 2014 thanks to the strong domestic demand and higher domestic prices throughout the first quarter.

- Insurance segment maintained its strong performance with 93% y-o-y growth in Q1 2014. Effective claims management processes and higher growth in non-motor segment compared to the market in non-life business, high growth dynamics in pension business and better utilization of the bank assurance channel are contributing to our insurance companies' performances.

- Net income of industrial businesses increased by 93% year over year in Q1 2014. Industrial companies benefited from the depreciation of TL in their exports. Operational efficiency and successful management of raw material costs continue to be the main focus of industrial companies.

- Carrefoursa was at breakeven in net income level however Teknosa's like for like sales have suffered due to credit card installment limitations, temporary decline in consumer confidence and higher operating expenses and higher FX driven rental costs.

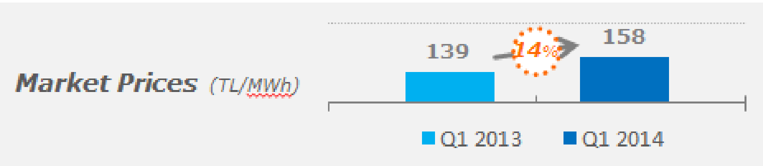
- In Q1 2014 the other segment includes the interest expense of holding only net debt and other G&A expenses of Holding. Q1 2013 includes the profit from the sale of Olmuksa shares and financial income from holding cash.

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

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2013	Q1 2014	% Change	Q1 2013	Q1 2014	% Change
SALES	1.272	2.636	107%	-	-	N.M
EBITDA	170	240	41%	39	-36	N.M
NET INCOME	78	-73	N.M	39	-36	N.M
EBITDA MARGIN	13,4%	9,1%				



- In Q1 2014, the top line growth was 107% year over year mainly driven by the addition of two new distribution regions and 28% topline growth in the generation business.

- Electricity demand growth in Turkey was 3.2% in the first three months of 2014 compared to same period in 2013 despite the milder weather conditions.

- Spot electricity prices increased by 5% in the first quarter of 2014 compared to the same period of last year mainly due to the natural gas curtailment that took place in February and lower water inflow.

- The negative bottom line was mainly due to interest expense on acquisition loans of new distribution regions whose operational efficiency is expected to increase in the mid-term.

- The producer price index (PPI) has increased significantly during the first quarter of 2014. As acqusition debt of distribution regions to Privatization Authority is linked to PPI, bottom line has been affected negatively during the period. Enerjisa books the interest expense on a MTM basis which reflects the increase in interest expense cumulatively.

Energy Excluding Acquisition Impact

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2013	Q1 2014	% Change	Q1 2013	Q1 2014	% Change
SALES	1.272	1.373	8%	-	-	N.M
EBITDA	170	198	17%	39	60	54%
NET INCOME	78	120	54%	39	60	54%
EBITDA MARGIN	13,4%	14,5%				

- In order to provide a better view of results, Ayedas and Toroslar effect has been eliminated from the results since the acquisitions took place in the third quarter of 2013.
- Note that since Enerjisa is a 50-50% JV with E.ON, Enerjisa is consolidated in the financial statements of Sabancı Holding with equity pick-up methodology.
- EBITDA increased by 17% year over year with the contribution of both businesses, generation and distribution excluding the new regions.
- In generation; natural gas curtailment affected Enerjisa negatively and negative effect of low precipation is expected to be seen through the rest of the year.
- Higher financial expenses in Enerjisa due to the depreciation of TL compared to same period of previous year were offset by Tufanbeyli tax incentive calculated for five years with an amount of 116 MTL.

Enerjisa Leverage

Million	Enerjisa Loans: Original Currency TL	Enerjisa Loans: Original Currency EUR	Total TL Equivalent
Generation	228	1.902	5.948
Distribution	5.396	91	5.668
Total	**5.624**	**1.992**	**11.615**

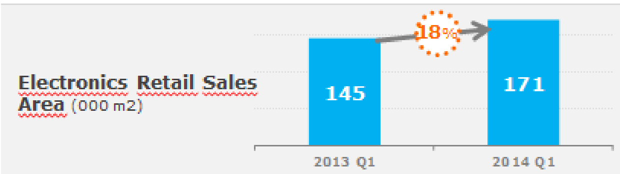
Million	Original Currency TL	Original Currency EUR	Total TL Equivalent
Fixed	1.517	1.082	4.772
Floating	578	910	3.316
PPI Indexed	3.528		3.528
Total	**5.624**	**1.992**	**11.615**

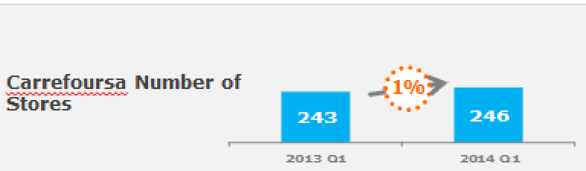
- Enerjisa loans totalled 11.322 MTL at 2013 year end. The increase is in the fixed interest bearing TL loans in the distribution business.
- An important portion of loans are linked to PPI due to the debt to be paid to the Privatization Admininstration. Around 48% of all the loans are denominated in TL, the rest is in €. 41% of the loans have fixed interest rate.
- PPI increased to 12.3% in Q1, from around 8% (Ayedaş: 8.14%; Toroslar:7.67%) at the time of aquisitions, which impacted interest expense on acquisition debt of Ayedaş & Toroslar significantly. If PPI potentially decreased, this would positively impact interest expense.

Retail

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) Q1 2013	Q1 2014	% Change	CONTRIBUTION TO CONSOLIDATED FINANCIALS Q1 2013	Q1 2014	% Change
SALES	1.260	1.380	10%	661	1.377	108%
EBITDA*	34	37	11%	21	37	75%
NET INCOME*	-24	-4	N.M	-8	-2	N.M
EBITDA MARGIN	2,7%	2,7%				

* Includes net income effect of Carrefoursa in Q1'13



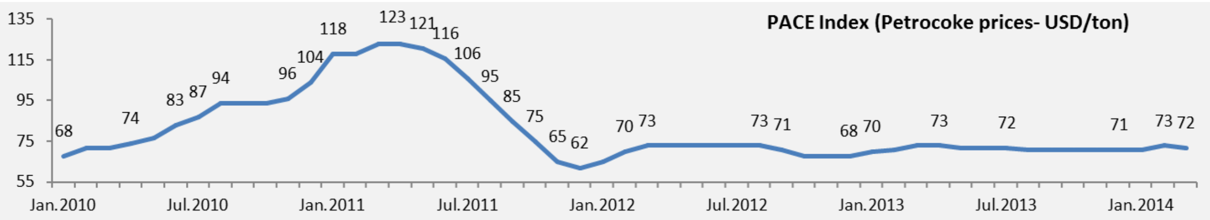


- In retail segment results, the revenues increased by 10% y-o-y in Q1 2014. The growth was provided by both Teknosa and Carrefoursa.
- Electronics retail sales area increased by 18%, the electronics retailing business continued its dynamic portfolio management.
- Note that Q1 2013 Net Income figure includes the Diasa effect with total net loss of 25 Million TL.

Cement

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2013	Q1 2014	% Change	Q1 2013	Q1 2014	% Change
SALES	424	550	30%	190	225	19%
EBITDA*	66	142	117%	37	79	115%
NET INCOME*	23	86	271%	10	38	295%
EBITDA MARGIN	15,5%	25,8%		19,3%	35,0%	

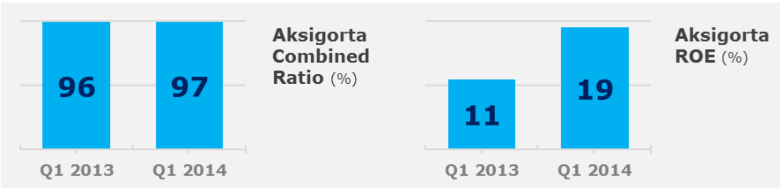
*Excludes non operational items



- Sabanci Cement companies increased their revenues by 30% year over year in the first quarter of 2014, on the back of good weather conditions leading to strong domestic demand and higher domestic prices.
- Total cement sales increased by 6% y/y and reached 2,871 ktons in the first quarter of 2014.
- Relatively stable petrocoke prices (in USD terms) over the last two years have also had no negative impact on operational profitability.
- Effective cost management and strong demand have resulted in 10.3 percentage points year over year improvement in EBITDA margin in Q1 2014.

Insurance

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2013	Q1 2014	% Change	Q1 2013	Q1 2014	% Change
SALES	471	533	13%	-	-	N.M
EBITDA	27	64	134%	12	23	93%
NET INCOME	27	57	110%	12	23	93%
EBITDA MARGIN	5,8%	11,9%				



- In the insurance segment, the increase in gross written premiums has continued, mainly through the non-life insurance business.
- The main driver of the increase is the increase in non-motor business segment growing by 28% , whereas the market growth was 16%.
- In the non-life insurance business, combined ratio slightly deteriorated to 97% in Q1 2014 from 96% in the same period of last year. However the company keeps its guidance due to more effective claims management processes and the strategy to realign the portfolio towards more profitable product segments.

Avivasa

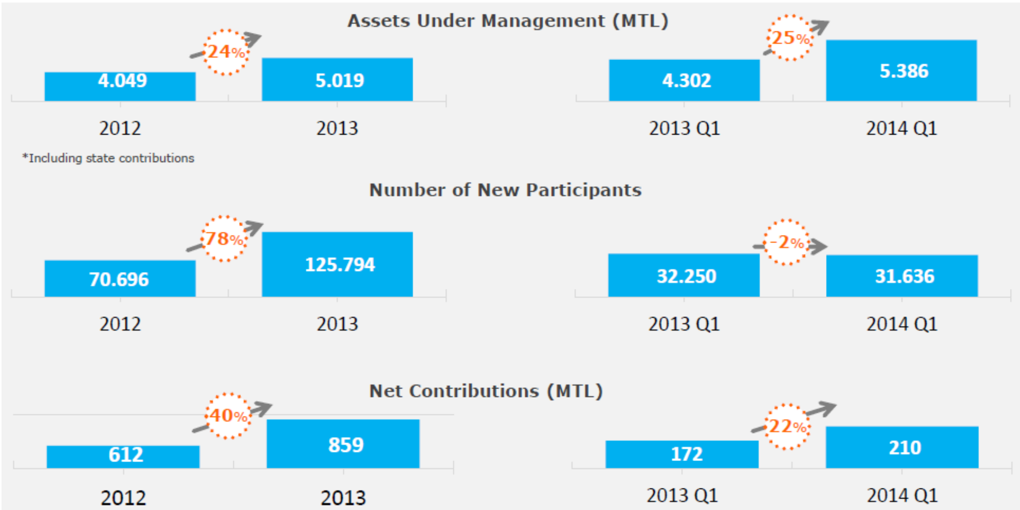
MILLION TL	2012	2013	% Change
SALES	198	233	18%
EBITDA	48	55	16%
NET INCOME	49	72	45%

MILLION TL	Q1 2013	Q1 2014	% Change
SALES	60	57	-5%
EBITDA	14	18	27%
NET INCOME	20	21	5%

- Sales were 18% higher than the previous year in fiscal year 2013 mainly due to increase in long-term credit linked business. Healthy macro economic-conditions and lower interest rates helped the growth of business mortgage business at the bancassurance channel and increase in penetrations translated into higher long-term credit-linked volumes for Avivasa.

- Sales were slightly down in Q1 14 (-5% YoY) predominantly on the back of a compression in loan growth at bancassurane channel during the period that translated into lower credit-linked life volumes for Avivasa.

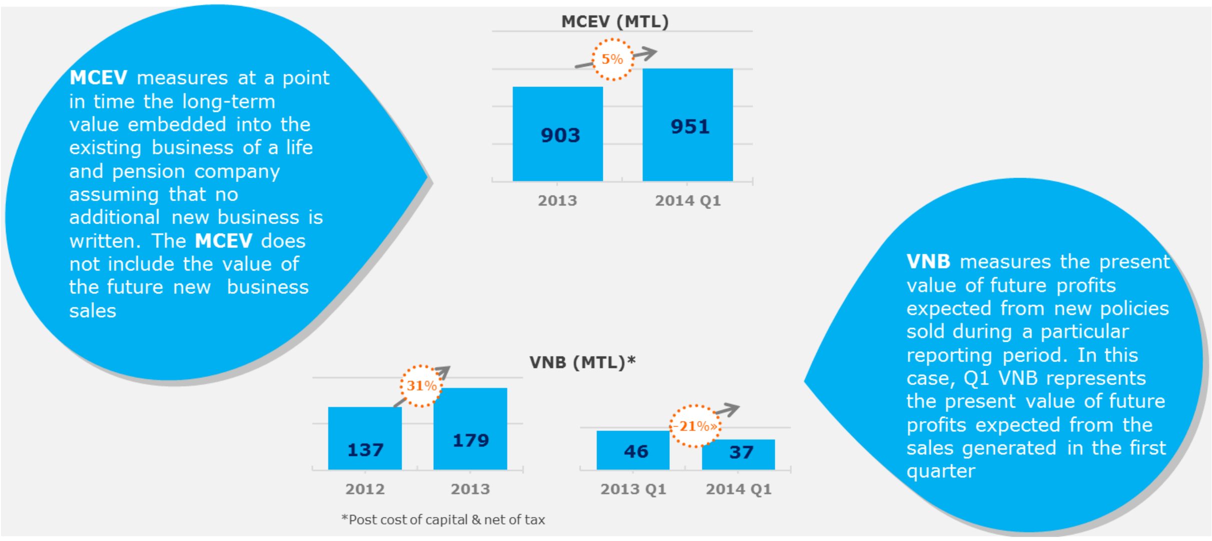
- Even though the bancassurance high margin credit-linked business sales are lower than the previous year, due to lower reserves from new business and reserve releases from existing business; life technical profit is higher than the previous year. In addition to higher life technical profit, growing pension business also contributed strongly to the EBITDA growth.



- With the government incentives introduced in 2013, the private pension business grew significantly during 2013. Its assets under management increased by 24%; exceeding 5 billion TL.

- Number of new participants, increased by 78% to nearly 126 thousand. Net contributions in 2013 increased by 40% to 859 million TL. In 2014, the high rate of growth is still maintained.

- Assets under management increased 25% y-o-y and 7% from the previous quarter to nearly 5.4 billion TL. Number of new participants, 31.6k, is very strong, nearly the same with the very strong growth of last year's Q1. Net contributions increased by 22% y-o-y to 210 MTL, on the back of a net increase in the total number of participants.



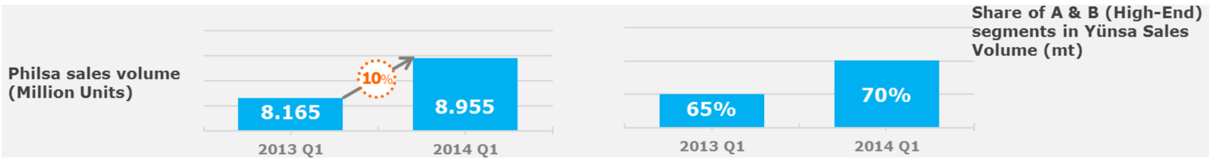
** MCEV: Market Consistent Embedded Value*

**VBN: Value of New Business*

Industrials

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2013	Q1 2014	% Change	Q1 2013	Q1 2014	% Change
SALES	1.014	1.303	29%	695	915	32%
EBITDA*	156	236	52%	112	169	51%
NET INCOME*	78	179	131%	62	119	93%
EBITDA MARGIN	15,4%	18,1%				

*Excludes non operational items



- In industrials, total segment revenues increased by 29%, EBITDA by 52% and net income by 131% year over year in Q4 2013.

Kordsa Global

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2013	Q1 2014	% Change	Q1 2013	Q1 2014	% Change
SALES	358	443	24%	358	443	24%
EBITDA	21	63	206%	21	63	206%
NET INCOME	0	31	N.M	0	28	N.M
EBITDA MARGIN	5,7%	14,2%				

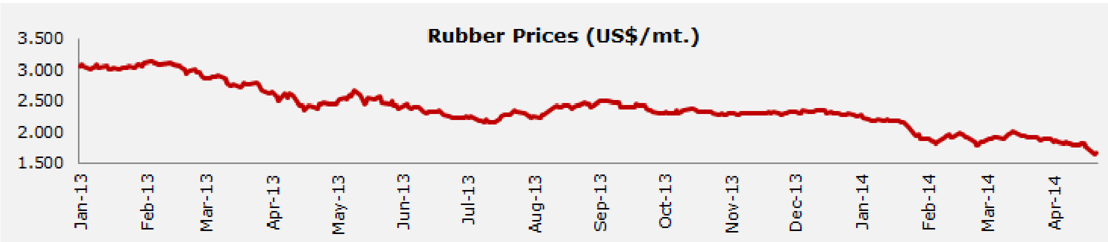
- Kordsa had a sizeable step jump in profitability in Q1. The company benefited from the depreciation of TL in the first quarter and also implemented effective cost minimization strategies which have resulted in higher profitability.

- The company's revenues increased by 24% year over year even though sales volume increased by only 3% (from 38.557 tons to 39.706 tons) in the Q1 2014.

- EBITDA margin improved by 8.5 percentage points with existing focus on efficient cost management in Q1 2014.

Brisa

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2013	Q1 2014	% Change	Q1 2013	Q1 2014	% Change
SALES	319	388	22%	-	-	N.M
EBITDA*	55	89	61%	11	22	92%
NET INCOME*	26	50	92%	11	22	92%
EBITDA MARGIN	17,3%	22,9%				



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

- Total sales volume of the company increased by 9% (in units basis) year over year in Q1 2014, combined with the positive effect of sales mix, year over revenue growth was 22% in the quarter.

- Replacement channel sales have slowed down in the market due to the slowdown in economy and warmer weather conditions in the winter, however performance of the company was still better than the market.

- EBITDA margin improved by 5.6 percentage points year over year in Q1 2014, operational profitability reflected to the bottom line.

2014 Guidance

	SALES GROWTH	EBITDA GROWTH
Energy	40-45%	30-35%
Cement	10-15%	20-25%
Retail	15-20%	15-20%
Industrials	5-10%	25-30%
Insurance	10-15%	10-15%

*Provided based on combined figures for each segment

Leverage and Consolidated FX Position

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO DEC 31, 2013	MAR 31, 2014
ENERGY*	-420	-494
INDUSTRIALS	41	19
CEMENT	4	5
RETAIL	-5	-2
HOLDING, INSURANCE & OTHER	20	18
TOTAL CONSOLIDATED FX POSITION	**-360**	**-454**

COMBINED NET DEBT (excl. Bank) M€	DEC 31, 2013	MAR 31, 2014
ENERGY*	3.527	3.609
INDUSTRIALS	611	604
CEMENT	84	148
RETAIL	-155	-63
HOLDING, INSURANCE & OTHER	-78	-233
TOTAL CONSOLIDATED NET DEBT	**2.082**	**2.086**

**Capitalized borrowings of Energy segment amounting to 470 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 Cash Position is 219 MTL

- Sabancı Holding Net FX short position is quite low compared to the size of its balance sheet. The consolidated short FX position increased due to the increase in the energy segment.
- Enerjisa short FX position increased due to the Kavsakbendi plant that became operational in the first quarter of 2014. Enerjisa is taking necessary steps to limit its FX exposure.
- Sabancı Holding consolidated net debt position has remained at the same level. However, there has been increases in cement and retail segments. Cement companies' net debt increased due to financing of dividend payments.
- Increase of debt in retail segment is due to increase in working capital.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	31 March 2014	31 December 2013
ASSETS		
Current Assets	**107.913.888**	**105.134.288**
Cash and Cash Equivalents	7.401.613	5.566.531
Financial Assets	14.063.008	16.993.146
- Held for Trading	54.571	124.740
- Available for sale	13.554.997	13.127.822
- Held to Maturity	449.410	3.553.429
-Time Deposits	4.030	187.155
Trade Receivables	1.166.856	1.211.220
Receivables from Finance Sector Operations	60.124.541	59.416.942
Reserve Deposits with the Central Bank of the Republic Turkey	19.328.931	16.690.681
Other Receivables	636.814	611.929
Derivative Financial Instruments	1.318.860	1.767.417
Inventories	1.895.534	1.883.451
Prepaid Expenses	383.496	332.698
Other Current Assets	880.742	630.305
	107.200.395	**105.104.320**
Assets Held for Sale	713.493	29.968
Non – current Assets	**103.944.267**	**101.436.531**
Financial Assets	33.502.322	30.418.270
- Available for Sale	23.468.136	20.041.531
- Held to Maturity	10.034.186	10.376.739
Trade Receivables	64.965	41.189
Receivables from Finance Sector Operations	59.554.858	59.706.203
Other Receivables	46.027	45.679
Derivative Financial Instruments	445.947	630.177
Investments Accounted Through Equity Method	4.780.272	4.960.899
Investment Property	347.333	348.788
Property, Plant and Equipment	3.740.976	3.898.832
Intangible Assets	801.607	784.693
-Goodwill	478.935	478.935
- Other Intangible Assets	322.672	305.758
Prepaid Expenses	49.734	33.018
Deferred Income Tax Assets	595.771	495.383
Other Non-current Assets	14.455	73.400
Total Assets	**211.858.155**	**206.570.819**

	31 March 2014	31 December 2013
LIABILITIES		
Short Term Liabilities	**155.912.748**	**150.872.625**
Financial Liabilities	18.089.242	16.311.856
Current Portion of Long-term Financial Liabilities	2.111.011	2.013.844
Trade Payables	1.642.028	1.918.494
Payables from Finance Sector Operations	125.380.700	123.368.888
Employee Benefit Obligations	43.881	47.178
Other Payables	3.888.090	3.911.097
Derivative Financial Instruments	1.223.732	1.190.196
Deferred Income	276.028	322.641
Income Taxes Payable	319.392	104.128
Short Term Provisions	651.986	613.596
- Provision for Employee Benefits	207.871	165.467
- Other Short Term Provisions	444.115	448.129
Other Short Term Liabilities	1.840.789	1.070.707
	155.466.879	**150.872.625**
Assets for Sale	**445.869**	-
Long Term Liabilities	**23.432.595**	**23.683.537**
Financial Liabilities	10.910.326	11.905.902
Trade Payables	765	596
Payables from Finance Sector Operations	12.128.485	11.318.200
Other Long Term Liabilities	33.105	33.215
Derivative Financial Instruments	15.282	71.003
Deferred Income	63.094	66.683
Long Term Provisions	167.873	177.240
- Provisions for Long Term Employee Termination Benefits	163.742	173.319
- Other Long Term Provisions	4.131	3.921
Deferred Tax Liability	110.849	107.706
Other Long Term Liabilities	2.816	2.992
EQUITY	**32.512.812**	**32.014.657**
Equity attributable to the parent	**17.325.536**	**17.034.439**
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Treasury Shares (-)	-	-
Share Premium	21.670	21.670
Accumulated Other Comprehensive Income or Loss To be Not Reclassified to Profit or Loss	938	1.240
-Actuarial Gains/ Losses	938	1.240
Other Accumulated Comprehensive Income / (Expense) Classified As Gain /(Loss)	(413.571)	(504.839)
- Currency Translation Adjustments	284.538	258.722
- Gain /(Loss) on Derivative Instruments	(228.004)	(211.491)
- Revaluation Funds	(470.105)	(552.070)
Restricted Reserves	870.933	926.278
Retained Earnings	10.975.227	9.391.529
Net Income for the Period	403.174	1.731.396
Non-controlling Interests	**15.187.276**	**14.980.218**
Total Equity and Liabilities	**211.858.155**	**206.570.819**

Income Statement (000 TL)

	1 January - 31 Mar 2014	Restated 1 January - 31 Mar 2013
CONTINUING OPERATIONS		
Sales (net)	2.544.403	1.558.604
Cost of Sales (-)	(2.026.212)	(1.317.387)
GROSS PROFIT FROM BUSINESS OPERATIONS	**518.191**	**241.217**
Interest, Premium, Commission and Other Income	3.821.641	3.754.217
Interest, Premium, Commission and Other Expense (-)	(2.124.673)	(1.611.642)
GROSS PROFIT FROM FINANCIAL OPERATIONS	**1.696.968**	**2.142.575**
GROSS PROFIT	**2.215.159**	**2.383.792**
General and Administrative Expenses (-)	(1.006.747)	(1.112.974)
Marketing, Selling and Distribution Expenses (-)	(294.722)	(136.843)
Research and Development Expenses (-)	(1.517)	(4.213)
Other Operating Income	157.873	164.246
Other Operating Expenses (-)	(90.098)	(34.695)
Shares of Income of Investments Accounted Through Equity Method	73.850	112.525
OPERATING INCOME	**1.053.798**	**1.371.838**
Income from Investments	24.996	21.273
Expenses from Investments (-)	(876)	(148)
NET INCOME BEFORE FINANCIALS EXPENSES	**1.077.918**	**1.392.963**
Financial Income	11.483	13.524
Financial Expenses (-)	(43.531)	(33.939)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**1.045.870**	**1.372.548**
Tax Income/(Expense) from continuing operations		
Current Income Tax Expense	(359.347)	(303.620)
Deferred Income Tax Benefit	155.443	34.237
NET INCOME FROM CONTINUING OPERATIONS	**841.966**	**1.103.165**
DISCONTINUED OPERATION		
Net income/(loss) after tax from discounted operations	17.709	(9.865)
NET INCOME FOR THE PERIOD	**859.675**	**1.093.300**
ATTRIBUTABLE TO NET INCOME		
- Non-Controlling Interest	456.501	538.476
- Equity Holders of the Parent	403.174	554.824
Earnings per share - thousands of ordinary shares (TL)	1,98	2,72
Earnings per share from continuing operations - thousands of ordinary shares (TL)	1,89	2,77

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