



**2014 Q4
EARNINGS RELEASE**

MACROECONOMIC EXPECTATIONS

2014-2015 Expectations

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

- Economic activity remained subdued in the Q4 of 2014. However, there was a modest upward tick on the domestic demand side, as financial conditions improved.
- Going forward, GDP growth is expected to be 3.5% in 2015. Consumer demand will be supported by lower oil and commodity prices, decrease in inflation rate and easing financial conditions.
- The impact of lower oil and commodity prices on inflation expected to be partially offset by weaker TL against the USD.
- Lower oil prices will contribute to the decline in inflation and will lead to improvement in current account deficit.

CONSOLIDATED RESULTS

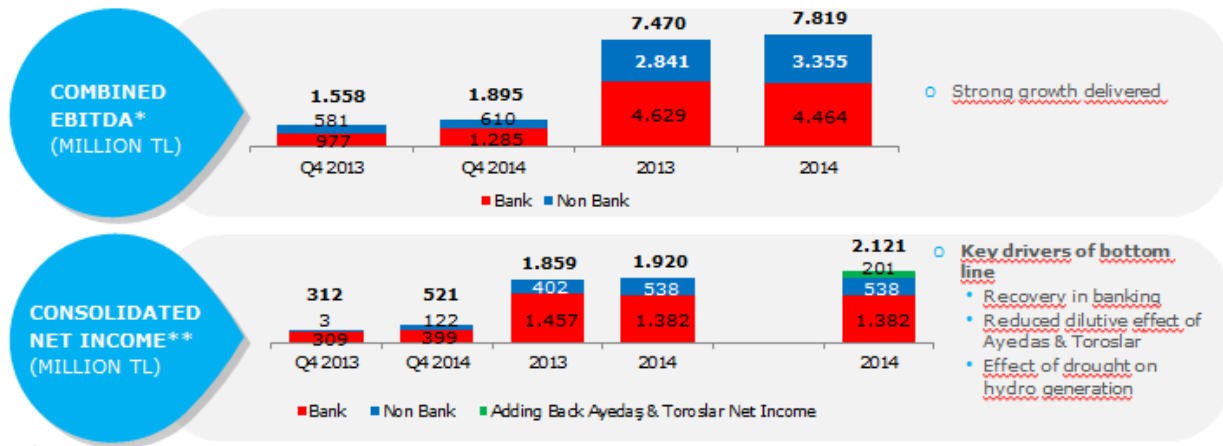
Non-Operational and Non-Recurring Items

	Q4 2013	Q4 2014	2013	2014
NET INCOME	161	644	1.731	2.079
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
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS*	312	521	1.859	1.920

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

- There are miscellaneous one-offs related to industrials segment in Q4 amounting to 123 MTL.
- The major one-off item in Q4 is 127 MTL Avivasa gain on share sales due to Avivasa IPO.

Results Snapshot



* Total before consolidation (combined).

** Consolidated figures exclude non operational items

- Non Bank EBITDA increased by 5% in Q4 2014 compared to the same period of last year. Combined EBITDA increased by 21,6% year over year in Q4 2014 due to the robust growth of Banking EBITDA.
- Consolidated net income for the group excluding one-offs and non-recurring items increased by 67% year over year in Q4 2014.
- Industrials, Cement and Insurance segments were the main contributors for consolidated non bank net income of 122 MTL in Q4 2014.

Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
	Q4 2013	Q4 2014	% Change	2013	2014	% Change
TOTAL	9.933	11.074	11%	36.092	44.218	23%
BANK	3.651	4.298	18%	14.615	16.946	16%
NON-BANK	6.282	6.776	8%	21.477	27.271	27%
INDUSTRIALS	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%
RETAIL	1.545	1.681	9%	5.558	6.143	11%
INSURANCE	437	423	-3%	1.759	1.972	12%
ENERGY	2.521	2.773	10%	6.694	10.982	64%
<i>ENERGY- Adjusted for comparison**</i>	2.521	2.773	10%	5.153	5.696	11%
CEMENT	542	602	11%	2.156	2.505	16%
OTHER	48	40	-17%	743	766	3%

* 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

- Revenue growth in all segments was double digit except in retail and insurance in Q4 2014.
- Non bank revenues increased by 8% year over year in Q4 2014 on the back of strong contribution of cement and energy segments.
- Net sales in cement grew by 11% year over year in Q4 as a result of strong domestic prices and demand throughout the year.
- Revenue growth in the energy segment was 10% year over year in Q4 supported with higher regulated sales in the retail business.
- Topline growth of retail segment was fuelled by the food retail business in Q4.
- Net sales of insurance segment was depressed in Q4 due to lower premiums generated in non-life insurance business. Revenues of life insurance and pension business increased by 16% year over year in Q4.
- Net sales of industrials segment increased by 13% year over year in Q4 supported with topline growth in the tire manufacturing business.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

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

* 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 growth was robust in all segments excluding Energy. Energy business EBITDA decreased by 22% year over year in Q4 mainly resulted from the drought affecting the renewable supply.
- Industrials companies successfully managed operational costs. Profitability supported with favorable raw material prices and currencies.

- Retail business EBITDA increased by 19% year over year in Q4, both Carrefoursa and Teknosa contributed to the growth.
- Insurance segment profitability is mainly due to strong results in life & pension business on the back of robust growth trend of Avivasa.
- 2014 was a very succesful year for Sabancı cement companies with strong domestic prices and favorable climate conditions.

NON-BANK RESULTS- Q4 2014

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

- Retail profitability decreased 65% on the back of lower profitability in technology retail business.
- Insurance profitability was mainly driven by the strong performance of life and pension business.
- In the energy segment, unfavorable climate changes were offset by lower TL devaluation and lower PPI. Ayedaş and Toroslar dilutive net income effect at Sabancı Holding consolidated level declined from -85 MTL to -44 MTL in Q4 2014.
- The strong operational performance in the industrials and cement segments was carried over to the net income level.

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.

Industrials

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

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

*Excludes non operational items

- Top line of industrials segment increased by 6% year over year in Q4 2014 supported mainly by higher sales volume of Brisa.
- EBITDA of Industrials segment improved by 30% year over year supported with easing raw material prices in Brisa and improvements of costs in Temsa Motor vehicles. Kordsa profitability was also positively affected by restructuring and devaluation in emerging market currencies.
- Net income of industrials segment increased by 60% year over year in Q4 2014 as a result of higher operational profitability.

Industrials – Adjusted for Sasa and Temsa Impacts

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
SALES	1.451	1.647	13%	1.057	1.166	10%
EBITDA*	174	235	35%	131	177	35%
NET INCOME*	101	161	60%	81	104	28%
EBITDA MARGIN	12,0%	14,3%				

MILLION TL	2013			2014		
	2013	2014	% Change	2013	2014	% Change
SALES	5.658	6.377	13%	4.164	4.683	12%
EBITDA*	768	993	29%	572	731	28%
NET INCOME*	445	641	44%	324	419	29%
EBITDA MARGIN	13,6%	15,6%				

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

- 49% of Temsa Construction Equipment shares were sold to Marubeni in April. Temsa Construction Equipment is consolidated with equity pick up method in Q4 2014 but fully consolidated in Q4 2013.
- Excluding this effect growth in industrials' topline is 13%, EBITDA is 35% and net income is 60% year over year in Q4.

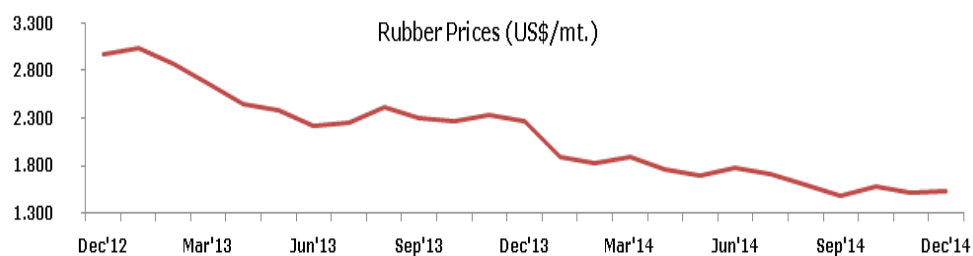
Kordsa Global

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

- Kordsa increased its revenues by 11% year over year mainly due to increase in FX rates through FX denominated sales.
- EBITDA margin of the company improved 48% year over year in 2014 on the back of lower raw material prices driven by declining trend of oil prices, operational excellence and cost-cutting after restructuring.
- The company has undertaken several steps to increase its operational performance such as ERP Implementation in Indonesia and Price and Mix Optimization based on new Customer Segmentation
- Net income more than doubled supported with lower financial and tax expenses in 2014.

Brisa

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



- Sales volume of Brisa increased by 7.7% year over year in 2014. The company's revenues grew by 14% driven by 9% increase in Replacement, 19% in OEM and 23% in Exports year over year in 2014. Brisa was also able to increase its market share in passenger and light truck segment to 33% in 2014.
- The EBITDA margin of the company improved to 20.3% in 2014 from 17.7% in 2013 supported with declining rubber prices.
- Year over year higher operational profitability was reflected in higher net income in 2014.

Energy

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
SALES	2.521	2.773	10%	-	-	N.M
EBITDA*	188	146	-22%	-119	-31	74%
NET INCOME*	-237	-63	74%	-119	-31	74%
EBITDA MARGIN	7,4%	5,3%				

MILLION TL	2013	2014	% Change	2013	2014	% Change
	SALES	6.694	10.982	64%	-	-
EBITDA*	675	834	24%	-149	-83	44%
NET INCOME*	-299	-167	44%	-149	-83	44%

* Excludes non operational items from 2013 figures

- In Energy, the top line growth was 10% in Q4 2014 mainly driven by the increase in the sales of regulated sales in retail business.
- 64% full year topline growth was mainly due to the acquisition effect of two regions.
- The drought affected the renewable supply negatively with strong demand during the quarter which resulted in an electricity price increase in the spot market at around 6%. The drought hampered profitability of Enerjisa due to:
 - Lower generation
 - Higher procurement price for purchases from the market and lower margin compared to same period last year.
- The precipitation in January was encouraging for 2015.
- The negative bottom line of the energy business is mainly due to the acquisition related financial costs of new distribution regions. The operational efficiency in the new regions continues to improve, but their bottom lines are expected to be net income dilutive for Enerjisa in 2015.
- Generation CAPEX in 2014 decreased significantly due to completion of major renewable plants. The increase in distribution CAPEX is mainly due to the CAPEX of the Ayedaş and Toroslar regions.

Energy – Generation Business

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

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

- Despite several new hydro power plants being completed in 2014, renewable generation decreased in the fourth quarter. The renewable generation was approximately 70 MTL lower than expectation.
- Precipitation is expected to normalize in 2015 and the first month results are supportive for this expectation.
- 250 MW of old natural gas plants (Adana, Çanakkale, Mersin) which were rarely dispatched, were shut down as of 2014. As provisions have already booked in 2013, there is no effect on 2014 results.
- In February, the divestment of small hydros (78MW) was completed.

Energy – Retail Business

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

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

- Total retail sales of electricity were 37 TWh in 2014.
- Retail Business sales increased by 119% in 2014 due to acquisition of two regions. In the last quarter, the growth was still considerable mainly due to the switch of some large consumers from the free market to the regulated market.
- There was a considerable decline in Q4 EBITDA.

- Enerjisa reviewed opening balance sheets of Ayedaş and Toroslar regions and made adjustments to reflect their financial positions accurately. Therefore the SAP integration project finalized recently.
- Enerjisa is investing in marketing and improvements in collection as new tariff period is close.

Energy – Distribution Business

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

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

Enerjisa Leverage

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

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
Total	5.694	2.077	11.552

* Enerjisa loans' principal amounts expressed

Retail

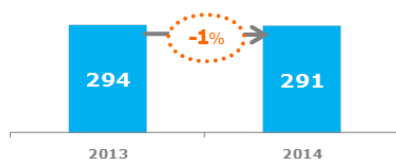
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
SALES	1.545	1.681	9%	1.544	1.680	9%
EBITDA*	52	62	19%	52	62	18%
NET INCOME*	17	8	-51%	10	4	-65%
EBITDA MARGIN	3,3%	3,7%				

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

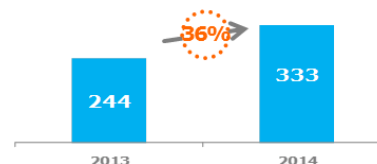
*Starting from Q3 2013, Carrefoursa is fully consolidated in financials; first 6M effect of Carrefoursa is included only at net income level with equity pick-up method

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

Number of Teknosa Stores



Number of Carrefoursa Stores

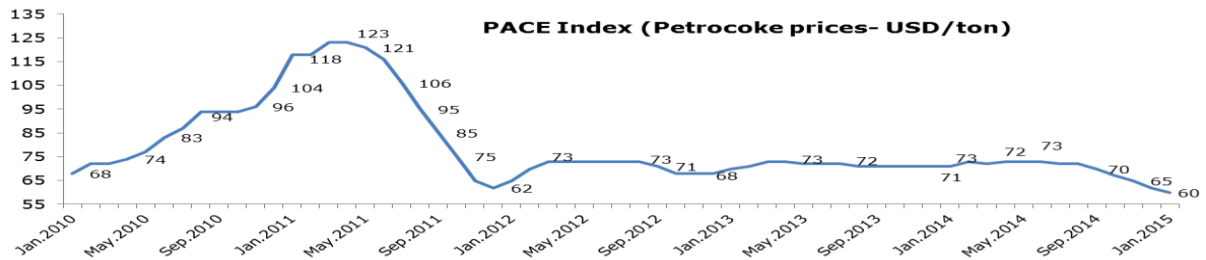


- In retail segment results, the revenues increased by 9% year over year in Q4 2014, driven by topline growth in both Carrefoursa and Teknosa.
- Carrefoursa's year over year EBITDA increased by 10% in Q4 2014.
- Net income of retail segment decreased significantly by 51% year over year on the back of lower net income contribution of technology retail business.
- 2013 Net Income figure includes Diasa with total net loss of 79 Million TL.
- Strong expansion continues in Carrefoursa with a 36% increase in number of stores.

Cement

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
SALES	542	602	11%	215	270	26%
EBITDA*	123	135	10%	69	75	9%
NET INCOME*	71	79	12%	33	36	9%
EBITDA MARGIN	22,6%	22,4%				

MILLION TL	2013	2014	% Change	2013	2014	% Change
	SALES	2.156	2.505	16%	954	1.094
EBITDA*	487	691	42%	280	400	43%
NET INCOME*	276	422	53%	124	189	52%
EBITDA MARGIN	22,6%	27,6%				



- Sabancı Cement companies increased their revenues by 11% year over year in the Q4 of 2014, mainly on the back of higher domestic prices. Total cement sales quantity declined by 5% y/y in Q4 2014 due to adverse weather conditions especially in Marmara Region.
- Declining trend of petrocoke prices in USD terms continued to support operational profitability.
- Consolidated net income of Sabancı cement companies increased by 12% year over year in Q4 2014.
- The details of new factory investment in Afyon were announced. The company will build a new factory with a capacity of 1.5 mn tons of clinker to meet the strong domestic demand of interior Aegean region with a total investment of 165 MN USD.

Insurance

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

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

*Excludes non operational items

- Fourth quarter EBITDA and Net Income increase was mainly attributable to the life & pension business.
- Decrease in the profitability of full year operational results were mainly due to some major claims and increase in IBNR claim reserves in the non-life business.

Aksigorta

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

MILLION TL	2013	2014	% Change	2013	2014	% Change
	SALES	1.526	1.714	12%	-	-
EBITDA*	144	70	-51%	38	18	-53%
NET INCOME*	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

- Sales of Aksigorta decreased by 6% year over year due to strong competition in Motor Third Party Liability.
- The profitability was seriously hampered due to increase in claim reserves. The reserves for years prior to 2014 were accounted as a one-off.

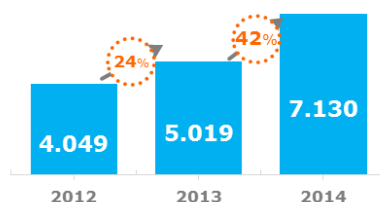
MILLION TL	STAND ALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2013	Q4 2014	% Change	Q4 2013	Q4 2014	% Change
SALES	55	63	16%	-	-	N.M
EBITDA*	5	19	282%	4	8	129%
NET INCOME*	7	22	205%	4	8	129%

MILLION TL	2013	2014	% Change	2013	2014	% Change
	SALES	233	258	11%	-	-
EBITDA*	41	69	68%	30	45	47%
NET INCOME*	61	92	51%	30	45	47%

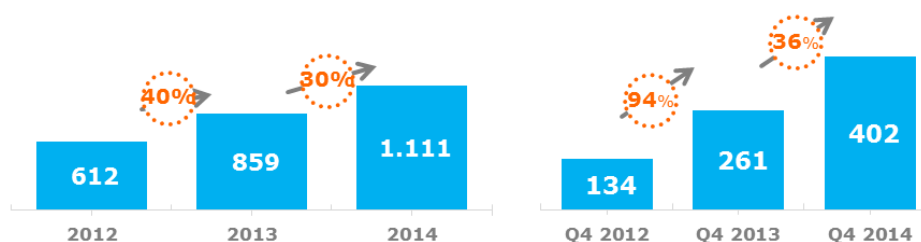
*Excludes non operational items

- Sales of the company increased by 16% year over year in Q4 compared to last year. Growth is driven by both pension & life protection businesses. However growth in life protection technical profit slows down due to the effects of a sluggish credit market.
- EBITDA improved year over year on the back of lower general expenses in Q4.
- Net income supported with lower tax expenses in Q4.
- MCEV grew by 26% y-o-y in 2014 primarily driven by value of new business and expected return.

Assets Under Management (MTL)



Net Contributions (MTL)



- The Company continued its robust growth with a 42% increase in AUM. Good level of returns on pension funds helped to fuel AUM growth in 2014.
- Net contribution in 2014 increased by 30% on the back of new participants.

2015 Guidance

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%

- As Sabancı cement, retail and insurance companies are listed, guidance for these segments will not be provided this quarter.
- Sabancı Holding growth guidance for non-bank combined revenues and EBITDA is 5 to 10% and 15 to 25% respectively.

Leverage and Consolidated FX Position

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

*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.**

- Enerjisa Fx exposure was reduced significantly through 200 M Euro forward contracts in the second half. Holding only net debt is 203 MTL at the end of 2014.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	31.12.2014	31.12.2013
ASSETS		
Current Assets	110.109.883	105.134.288
Cash and Cash Equivalents	7.518.753	5.566.531
Financial Assets	8.001.147	16.993.146
- Held for Trading	54.964	124.740
- Available for sale	6.998.422	13.127.822
- Held to Maturity	899.608	1.776.715
- Time Deposits	48.153	1.963.869
Trade Receivables	1.012.556	1.211.220
Receivables from Finance Sector Operations	69.221.643	59.416.942
Reserve Deposits with the Central Bank of Turkey	18.917.875	16.690.681
Other Receivables	587.474	611.929
Derivative Financial Instruments	1.420.780	1.767.417
Inventories	1.839.607	1.883.451
Prepaid Expenses	289.483	332.698
Other Current Assets	619.289	630.305
	109.428.607	105.104.320
Assets Held for Sale	681.276	29.968
Non – current Assets	120.416.672	101.436.531
Financial Assets	40.510.363	30.418.270
- Available for Sale	30.609.785	20.041.531
- Held to Maturity	9.900.578	10.376.739
Trade Receivables	71.095	41.189
Receivables from Finance Sector Operations	68.329.878	59.706.203
Other Receivables	63.033	45.679
Derivative Financial Instruments	286.110	630.177
Investments Accounted Through Equity Method	5.486.817	4.960.899
Investment Property	325.782	348.788
Property, Plant and Equipment	3.898.572	3.898.832
Intangible Assets	915.234	784.693
- Goodwill	478.935	478.935
- Other Intangible Assets	436.299	305.758
Prepaid Expenses	27.556	33.018
Deferred Income Tax Assets	477.413	495.383
Other Non-current Assets	24.819	73.400
Total Assets	230.526.555	206.570.819

	31.12.2014	31.12.2013
LIABILITIES		
Short Term Liabilities	169.296.825	150.872.625
Financial Liabilities	20.358.969	16.311.856
Current Portion of Long-term Financial Liabilities	1.753.546	2.013.844
Trade Payables	1.809.196	1.918.494
Payables from Finance Sector Operations	137.847.256	123.368.888
Employee Benefit Obligations	40.214	47.178
Other Payables	3.599.419	3.911.097
Derivative Financial Instruments	1.209.531	1.190.196
Deferred Income	124.141	322.641
Income Taxes Payable	353.590	104.128
Short Term Provisions	526.633	613.596
- Provision for Employee Benefits	203.009	165.467
- Other Short Term Provisions	323.624	448.129
Other Short Term Liabilities	1.324.776	1.070.707
	168.947.271	150.872.625
Assets for Sale	349.554	-
Long Term Liabilities	24.371.850	23.683.537
Financial Liabilities	11.605.585	11.905.902
Trade Payables	503	596
Payables from Finance Sector Operations	12.173.053	11.318.200
Other Long Term Liabilities	35.127	33.215
Derivative Financial Instruments	105.952	71.003
Deferred Income	149.244	66.683
Long Term Provisions	184.894	177.240
- Provisions for Long Term Employee Termination Benefits	180.004	173.319
- Other Long Term Provisions	4.890	3.921
Deferred Tax Liability	114.976	107.706
Other Long Term Liabilities	2.516	2.992
EQUITY	36.857.880	32.014.657
Equity attributable to the parent	19.177.680	17.034.439
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Share Premium	21.670	21.670
Accumulated Other Comprehensive Income or Loss		
To be Not Reclassified to Profit or Loss	-10.526	1.240
- Actuarial Gains/ Losses	-10.526	1.240
Other Accumulated Comprehensive Income / (Expense)		
Classified As Gain /(Loss)	-100.945	-504.839
- Currency Translation Adjustments	183.938	258.722
- Gain /(Loss) on Derivative Instruments	-188.975	-211.491
- Revaluation Funds	-95.908	-552.070
Restricted Reserves	855.707	926.278
Retained Earnings	10.865.495	9.391.529
Net Income for the Period	2.079.114	1.731.396
Non-controlling Interests	17.680.200	14.980.218
Total Equity and Liabilities	230.526.555	206.570.819

Income Statement (000 TL)

	31.12.2014	31.12.2013
CONTINUING OPERATIONS		
Sales (net)	10.517.510	8.457.484
Cost of Sales (-)	-8.356.840	-6.912.506
GROSS PROFIT FROM BUSINESS OPERATIONS	2.160.670	1.544.978
Interest, Premium, Commission and Other Income	16.918.975	14.595.256
Interest, Premium, Commission and Other Expense (-)	-9.081.538	-6.927.813
GROSS PROFIT FROM FINANCIAL OPERATIONS	7.837.437	7.667.443
GROSS PROFIT	9.998.107	9.212.421
General and Administrative Expenses (-)	-4.401.804	-3.880.106
Marketing, Selling and Distribution Expenses (-)	-1.229.344	-812.698
Research and Development Expenses (-)	-4.533	-10.462
Other Operating Income	814.540	665.083
Other Operating Expenses (-)	-409.735	-502.108
Shares of Income of Investments Accounted Through Equity Method	318.373	151.417
OPERATING INCOME	5.085.604	4.823.547
Income from Investments	291.421	38.127
Expenses from Investments (-)	-2.090	-3.204
NET INCOME BEFORE FINANCIALS EXPENSES	5.374.935	4.858.470
Financial Income	53.965	11.596
Financial Expenses (-)	-182.891	-170.099
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	5.246.009	4.699.967
Tax Income/(Expense) from continuing operations		
Current Income Tax Expense	-1.201.231	-781.452
Deferred Income Tax Benefit	229.008	-165.820
NET INCOME FROM CONTINUING OPERATIONS	4.273.786	3.752.695
DISCONTINUED OPERATION		
Net income/(loss) after tax from discounted operations	77.073	91.957
NET INCOME FOR THE PERIOD	4.350.859	3.844.652
ATTRIBUTABLE TO NET INCOME		
- Non-Controlling Interest	2.271.745	2.113.256
- Equity Holders of the Parent	2.079.114	1.731.396
Earnings per share		
- thousands of ordinary shares (TL)	10,19	8,49
Earnings per share from continuing operations		
- thousands of ordinary shares (TL)	9,81	8,03

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